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COMMERCIAL REAL ESTATE

**FOR SALE**

**DOWNTOWN CARMEL GROUND LEASE/ PRIME RETAIL LOCATION**

Mission St, 2 SW of Ocean, Carmel, CA



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# EXECUTIVE SUMMARY

MISSION ST, 2 SW OF OCEAN  
CARMEL, CA 93921

**\$1,395,000**



TOTAL BUILDING SIZE  
**± 3,518 SF**



LOT SIZE  
**± 8,000 SF  
(GROUND LEASE)**



LEASE HOLD INTEREST  
**IN GROUND  
LEASE**



GROUND LEASE  
**± 33 YEARS  
REMAINING**



ZONING  
**CC (CENTRAL  
COMMERCIAL)**



CAP RATE  
**6.34%**

**Mahoney & Associates** is pleased to offer for purchase the Ground Lease of approximately ½ of ±8,000 SF or prime downtown Carmel CA retail land. Included in the purchase of the Ground Lease is ownership of the improvements upon the land, which consists of three commercial units and one apartment. The Ground lease has approximately 33 years of term remaining on the original 99 year ground lease. The subject site is part of a larger parcel totaling 8000 SF. The parcel has been ground leased to two leasehold interests, one of which is the subject parcel. The pro-rata estimate of the subject's leased interest in the site is believed to be ±4,276 SF however an exact figure would be best ascertained by a surveyor.

## PROPERTY HIGHLIGHTS

- Downtown Ground Lease
- Located in the World Famous Carmel-by-the-Sea, CA
- Highly Desirable Downtown Carmel Retail Business District
- Great Visibility, High Traffic
- Good Tenant Mix

## PROPERTY DETAILS

APN	010-141-010
Address	Mission St, 2 SW of Ocean
Total Building Size	± 3,518 SF
Total Lot Size	± 4,276 SF
Year Built	1959
99 Year Ground Lease Commencement	February 26, 1959
Years Remaining on Ground Lease	± 33 Years
Zoning	CC - Central Commercial











# INCOME & EXPENSES

VALUATION OVERVIEW	
<b>Annual Rental Income</b>	<b>\$185,076</b>
(Vacancy/Management (6%))	-\$11,105
<b>Expenses</b>	
Real Estate Taxes	- \$25,016
Property Insurance	- \$16,664
Utilities	- \$35,487
Repairs and Maintenance	- \$9,170
Property Lease	- \$51,150
Insurance Reimbursement	\$10,216
Property Tax Reimbursement	\$15,337
Utilities Reimbursement	\$26,350
<b>Total Operating Expenses</b>	<b>\$85,585</b>
<b>Net Operating Income</b>	<b>\$88,387</b>
<b>Capitalization Rate</b>	<b>6.34%</b>

\*Ground lease rate increases negotiated every ten years on the anniversary of lease signing.

# RENT ROLL

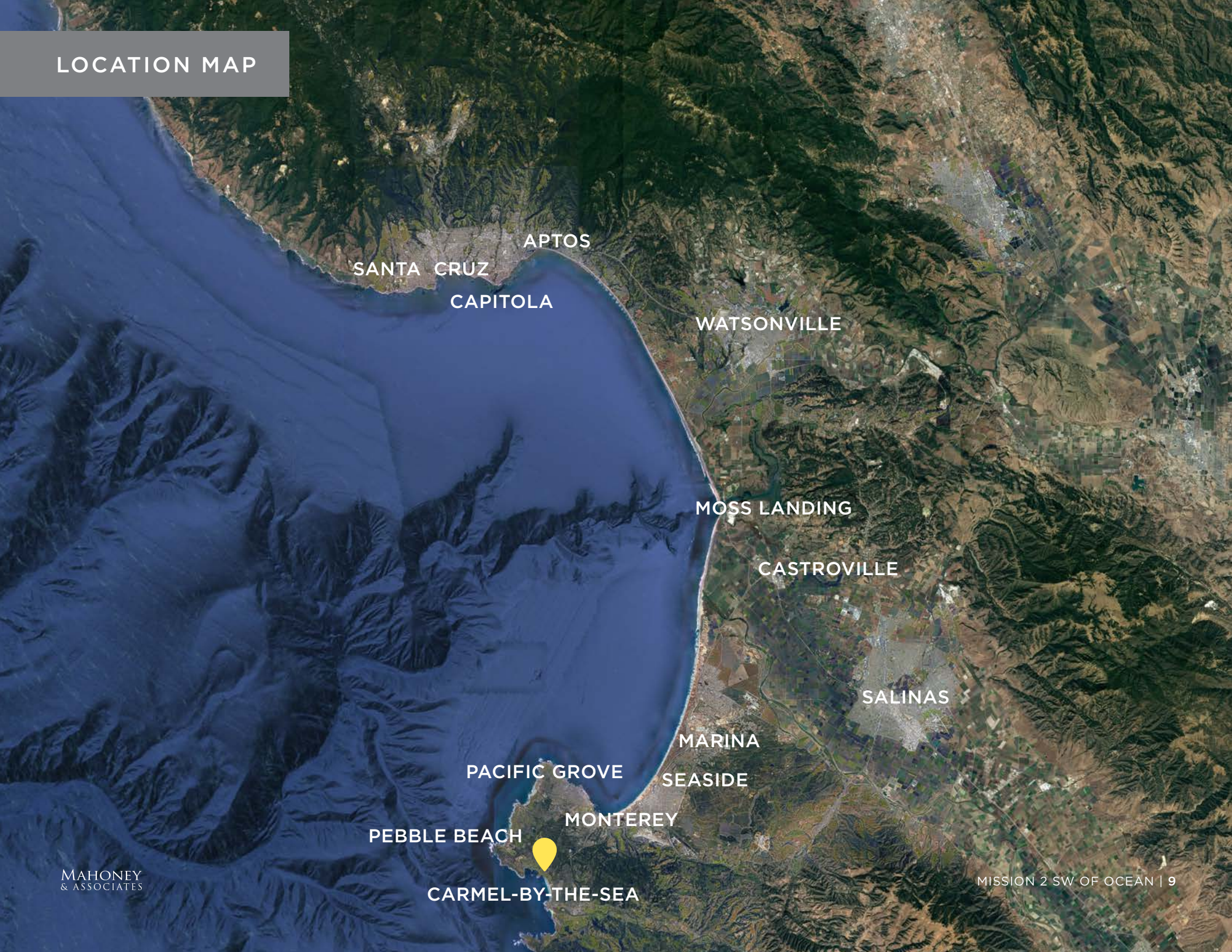
Unit	Approx SF	Monthly Rent	Annual Rent	Lease Expiration
Tommy's Wok	970	\$5,085.00	\$61,020.00	7/31/2026
Viau Estate Jewelry	650	\$4,788.00	\$57,456.00	2/28/2046
Apartment	1,348	\$2,550.00	\$30,600.00	4/30/2025
Amber Moon Boutique	550	\$3,000.00	\$36,000.00	5/31/2025
<b>Total</b>	<b>3,518</b>	<b>\$15,423.00</b>	<b>\$185,076.00</b>	

# PLAT MAP





# LOCATION MAP



APTOS  
SANTA CRUZ  
CAPITOLA

WATSONVILLE

MOSS LANDING

CASTROVILLE

SALINAS

MARINA

SEASIDE

PACIFIC GROVE

MONTEREY

PEBBLE BEACH

CARME●-BY-THE-SEA



## ABOUT CARMEL-BY-THE-SEA



Carmel-by-the-Sea, often simply called Carmel, is a picturesque coastal town located on the Monterey Peninsula in California. Known for its charming, fairy-tale architecture and stunning ocean views, Carmel offers a unique blend of natural beauty and artistic culture. The town's streets are lined with quaint cottages, boutique shops, and art galleries, creating a serene and inviting atmosphere. Visitors often find themselves enchanted by the town's whimsical design, where each building seems to have its own story, and the cobblestone paths add to the old-world charm.

Carmel-by-the-Sea's retail scene is as charming and eclectic as the town itself. The village's boutique shops and art galleries offer everything from high-end fashion and handcrafted jewelry to unique home décor and rare antiques. Strolling through the town's quaint streets, visitors can discover an array of specialty stores that cater to diverse tastes, including artisanal goods, gourmet treats, and bespoke crafts. The shopping experience in Carmel is marked by its personalized service and intimate atmosphere, making it a delightful destination for those seeking distinctive items and memorable finds. Whether you're browsing for a special gift or indulging in a little self-pampering, Carmel's retail landscape adds to the town's allure and charm.

Carmel is also known for its rich cultural scene and historical significance. The town has a vibrant arts community, with numerous galleries and annual events celebrating various forms of artistic expression. Additionally, Carmel has a storied past that includes notable figures such as actor Clint Eastwood, who served as mayor in the 1980s and helped shape the town's development while preserving its unique character. Whether exploring its artistic endeavors, enjoying its natural beauty, or simply relaxing in its enchanting surroundings, Carmel offers a delightful escape for visitors and residents alike.



# MAHONEY & ASSOCIATES

**UNEQUALED COMMITMENT TO OUR CLIENTS' NEEDS AND SATISFACTION...  
MAHONEY & ASSOCIATES WORKS TIRELESSLY ON MAXIMIZING REAL ESTATE  
VALUES.**

With our collaborative team of real estate professionals and consultants, Mahoney & Associates works to maximize your property's potential, whether for selling, leasing or trading. In everything we do, there is just one driving principle: client satisfaction.

For over 40 years, Mahoney & Associates has been known as a local and regional trusted industry leader, founded by John Mahoney. Our clients span every industry, so we serve them with broad, creative and diverse expertise and a market knowledge that touches every facet of commercial real estate, from raw land development to sophisticated 1031 Single-and Multi-Tenant Net Leased exchanges in other states. In every transaction we enter, beyond the beams and masonry or ROI, one mission alone drives us all and that is representing your interests as if they were our own.

It will be our pleasure and duty to sit with you and listen...so we can understand your motivation, background, needs, challenges and goals in discussing potential solutions for your properties. We have learned that one solution does not fit all situations and look forward to working with you to develop a strategy that encompasses all stakeholders' interests. Nothing is more satisfying than driving by a property with which we have partnered with owners, knowing there is now a new business, a greater stream of income, a legacy honoring a family member, a community treasure restored...the list is endless in how we work with our valued clients to enrich their lives and the community in which their property sits.

## SOLD PROPERTY HIGHLIGHTS

45+ Years of Commercial Real Estate Represented

**\$4 BILLION**  
IN TRANSACTION VOLUME

**2,000+**  
ASSETS SOLD

**6,000,000**  
SQUARE FEET LEASED

**1,750+**  
LEASE TRANSACTIONS



# DISCLAIMER

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