



MAHONEY  
& ASSOCIATES  
COMMERCIAL REAL ESTATE

FOR SALE | OFFICE/MIXED-USE INVESTMENT

238 Capitol St. | Salinas, CA

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# EXECUTIVE SUMMARY

238 CAPITOL ST.  
SALINAS, CA 93901

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**ASKING PRICE:**  
**\$975,000**

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TOTAL BUILDING SIZE  
±1,700 SF/±1,150 SF/±550 SF



PRICE PER SF  
\$286.76



TOTAL LOT SIZE  
±6,482 SF



OCCUPANCY  
100%



PARKING  
±3 SPACES

**Mahoney & Associates** is pleased to present to the market 238 Capitol St. in downtown Salinas. Located directly across the street from the Monterey County Courthouse, the property features a very well maintained ±1,700 SF, 5-bedroom house with basement that has been an office for the past several 10+ years. A separate building on the back half of the lot features two apartments - ±1,150 SF & ±550 SF respectively.

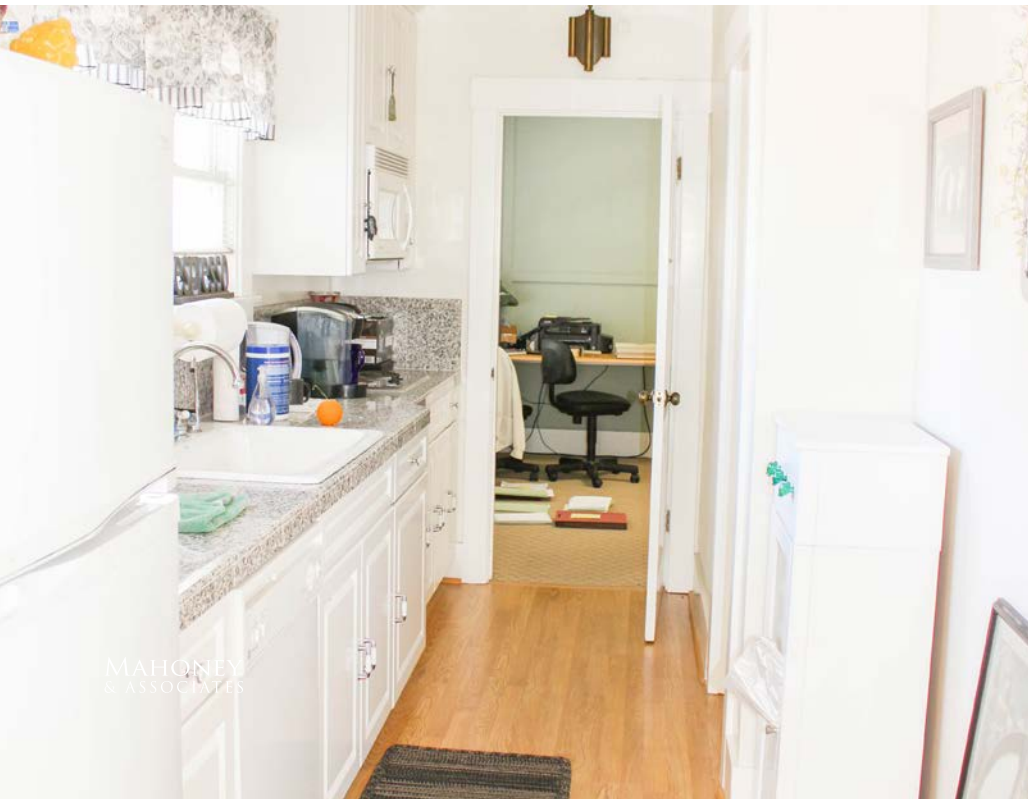
## PROPERTY HIGHLIGHTS

- Newer electrical & plumbing throughout
- Sewer line replaced (from front unit to back units)
- Both back units have new Luxury Vinyl Tile, carpet, and granite countertops
- New LED lighting throughout all units
- New windows in upstairs unit (#2)

## PROPERTY DETAILS

APN	002-262-007
Address	238 Capitol St.
Year Built	1925
Cap Rate	6.1%

FRONT UNIT



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238 Capitol St. | 4

DOWNSTAIRS UNIT #1



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238 Capitol St. | 5

UPSTAIRS UNIT #2



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238 Capitol St. | 6

# FINANCIAL ANALYSIS

RENTS					
	Monthly Rent	Annual Rent	SF	Rent/SF	Term
Unit #1 (Lower Unit)	\$2,325	\$27,900	1,150	\$2.02	7/31/2025
Unit #2 (Upper Unit)	\$1,650	\$19,800	550	\$3.00	7/31/2025
Unit #3 (Front House)	\$2,917	\$35,004	1,700	\$1.72	1/14/2026
<b>Total</b>	<b>\$6,892</b>	<b>\$82,704</b>	<b>3,400</b>	<b>\$2.25</b>	

INCOME AND EXPENSES	
<b>Gross Scheduled Rents</b>	<b>\$84,704</b>
New Real Estate Taxes (1.19%)	\$11,603
Insurance	\$4,000
Management Fee	
Water	\$1,728
Sewer*	\$1,031
Pest Control	\$600
Garbage	\$600
Landscaping	\$1,200
Repairs/Maintenance	\$2,000
<b>Expenses Total</b>	<b>\$22,762</b>
<b>Net Income</b>	<b>\$59,943</b>
<b>Sales Price</b>	<b>\$975,000</b>
<b>Cap Rate%</b>	<b>6.1%</b>
<b>PSF</b>	<b>\$286.76</b>

**Landlord Responsible for:**

- Real Estate Taxes
- Insurance
- Exterior Building Repairs
- Water
- Garbage
- Pest Control

**Tenant Responsible for:**

- Gas
- Electricity
- Interior Maintenance





# AERIAL MAP



PROPERTY LOCATION

238 Capitol St

Sacred Heart School

Steinbeck Commons - Affordable Senior Living

Monterey County LAFCO

Roosevelt Elementary School

Monterey County Recorder

Superior Court of California, County of...

Salinas Courthouse

Salinas City Hall

W Alisal St

W Alisal St

Auburn St

Auburn St

Auburn St

W San Luis St

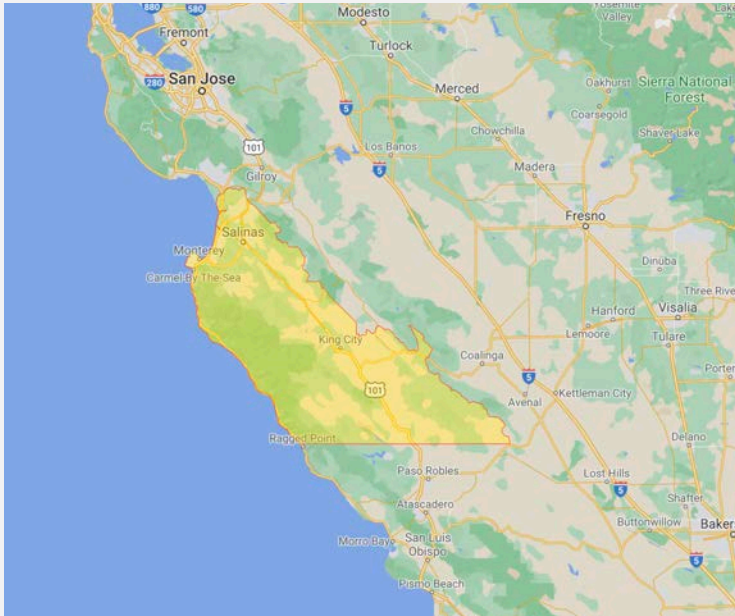
W San Luis St

W San Luis St

Salinas & Recr

Monterey & Salinas Valley Railroad Museum

# MONTEREY COUNTY



Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year. The city of Monterey is approximately 100 miles south of San Francisco and 300 miles north of Los Angeles. Monterey County boasts both beautiful coastlines as well as a booming agricultural industry. The city of Salinas is the center of the county's growing Ag industry and also the county's most populous city.



## REGIONAL HIGHLIGHTS



Major US  
Agricultural  
Hub



Large  
Tourism  
Sector



Military  
Presence



## ECONOMY

- Salinas agriculture brings ±\$8 billion into the local economy.
- Tourism in the area makes up a large part of the local economy with sites such as Big Sur, the 17 Mile Drive, Pebble Beach Golf Links, numerous state and national parks and wineries.
- There are three regional airports in the county: Monterey, Salinas, and Marina Municipal.



## 2020 DEMOGRAPHICS

**436,000**

Population

**135,000**

Households

**34.7**

Median Age

**\$76,900**

Median Household  
Income

# 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

40+ Years of Commercial Real Estate Represented

**\$3 BILLION**

IN TRANSACTION VOLUME

**1,000+**

ASSETS SOLD

**6,000,000**

SQUARE FEET LEASED

**1,750+**

LEASE TRANSACTIONS

# DISCLAIMER

Mahoney & Associates (M&A) hereby advises all prospective purchasers of property as follows: All materials and information received or derived from M&A and its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither M&A and its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. M&A will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. M&A makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. M&A do not serve as financial advisors to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/ or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by M&A and in compliance with all applicable fair housing and equal opportunity laws.

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