

OFFICE INVESTMENT & DEVELOPMENT OPPORTUNITY | \$550,000



530 RAMONA AVENUE
MONTEREY, CALIFORNIA



530 RAMONA AVENUE

OFFICE INVESTMENT/DEVELOPMENT OPPORTUNITY | MONTEREY, CA

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EXCLUSIVELY LISTED BY:

Mahoney & Associates

501 Abrego St | Monterey, CA

831.646.1919

www.mahoneycommercial.com

James Kendall | Sales Associate

jkendall@mahoneycommercial.com

831.646.1919 ext. 112

DRE #02010395



COMMERCIAL REAL ESTATE

OFFERING SUMMARY

530 RAMONA AVENUE | MONTEREY, CA

Mahoney & Associates is pleased to please to offer 530 Ramona Ave. Monterey, CA a leased office investment for sale. The site consists of a 2,450 SF medical office building with seven on-site parking spaces. The current tenant has one year left on the current lease, with one, 3 year option extension; rent increases annually based on CPI. The current rent at \$1.37 per square foot is below market rate for equivalent medical office space on the Monterey Peninsula. The space is currently leased on a modified gross basis with the tenant responsible for all utilities and the landlord responsible for real estate taxes, maintenance, and insurance.

The interior layout consists of a patient waiting room, a reception counter with office space behind, three private offices, four exam rooms, two restrooms (of which only the patient restroom is ADA compliant), a staff break-room and a utilities room. A long central hallway runs the length of the building, and there is a patient seating area in a wide portion of the main hallway.

The building does not have a sprinkler system. The parking lot is paved entirely with concrete. There is minimal landscaping which includes raised planter boxes against the building's frontages.

Development Opportunity: Being situated in the North Fremont Specific Plan zoning overlay, there is the possibility of converting the building to allow for ground floor residential uses. This option would be available to the prospective new owner upon the expiration of the current tenant's lease.

PROPERTY OVERVIEW

Property Type	Medical Office
APN	013-121-015
Asking Price	\$550,000
GLA Building SF	2,450
Lot Size	6, 027 SF (*Per County Records, Buyer to Verify)
Construction	Concrete Slab, Wood Frame, Stucco Exterior, Composite Shingle Roof
HVAC	Interior Furnace Only
Zoning	PC-NF (Planned Community North Fremont)
Year Built	Circa 1975
Type of Ownership	Fee Simple

FINANCIAL ANALYSIS

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INVESTMENT HIGHLIGHTS

- Tenant has 1 year left on lease
- One, 3 year option renewal option from 6/01/20 - 5/31/23
- Approx. \$225 price per SF is significantly below replacement cost
- Zoning allows for residential conversion

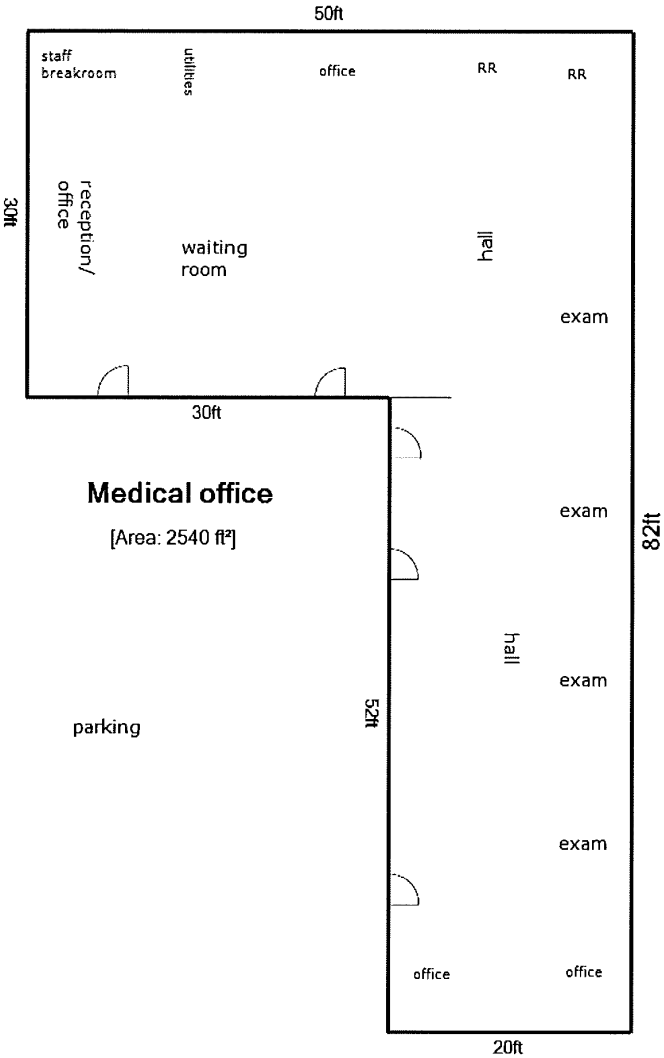
Scheduled Gross Rent:	\$40,167.36
Vacancy (3%):	\$1,205.02
Estimated Effective Income:	\$38,962.34
<i>Expenses*</i>	
-Landscaping:	\$659.20
-Repairs & Maintenance:	\$2,575.00
-Insurance:	\$2,592.51
Real Estate Taxes (new):	\$6,160.00
Estimated Net Operating Income:	\$26,975.63
Cap Rate	4.9%
Price Per Square Foot**	\$224.49

*Expenses (landlord responsibility) increased by 3% over 2018

**Significantly below replacement cost

FLOOR PLAN

530 RAMONA AVENUE | MONTEREY, CA





EXTERIOR PHOTOS



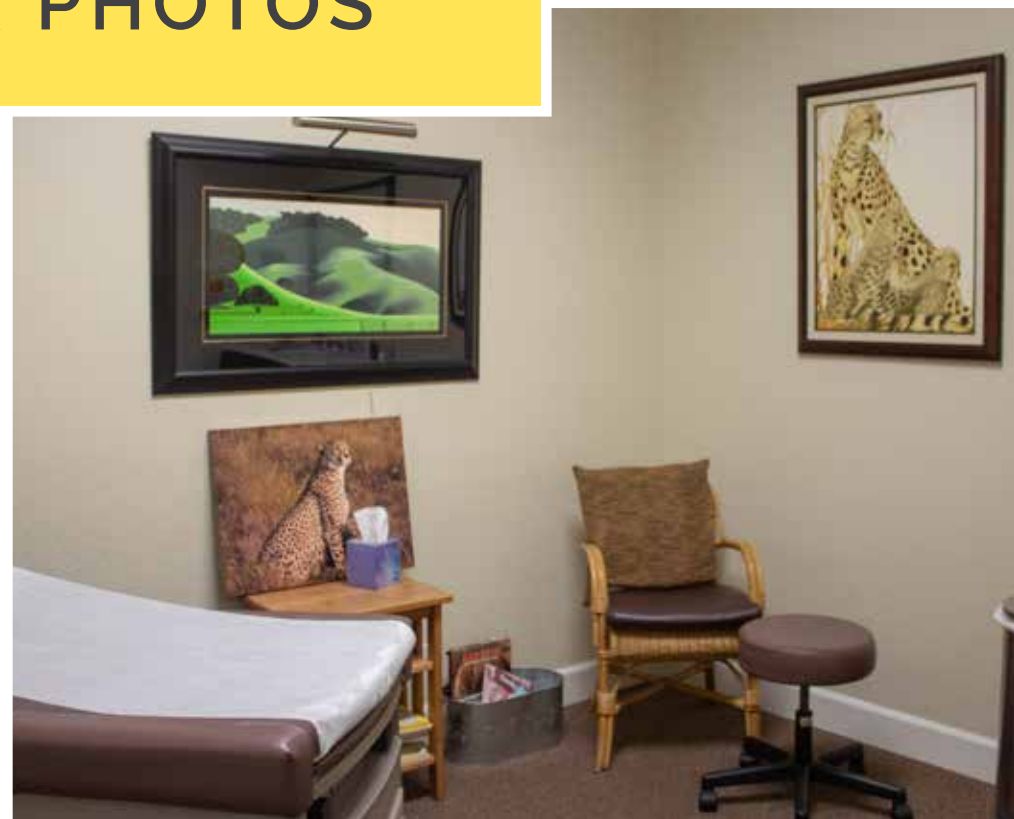


INTERIOR PHOTOS





INTERIOR PHOTOS

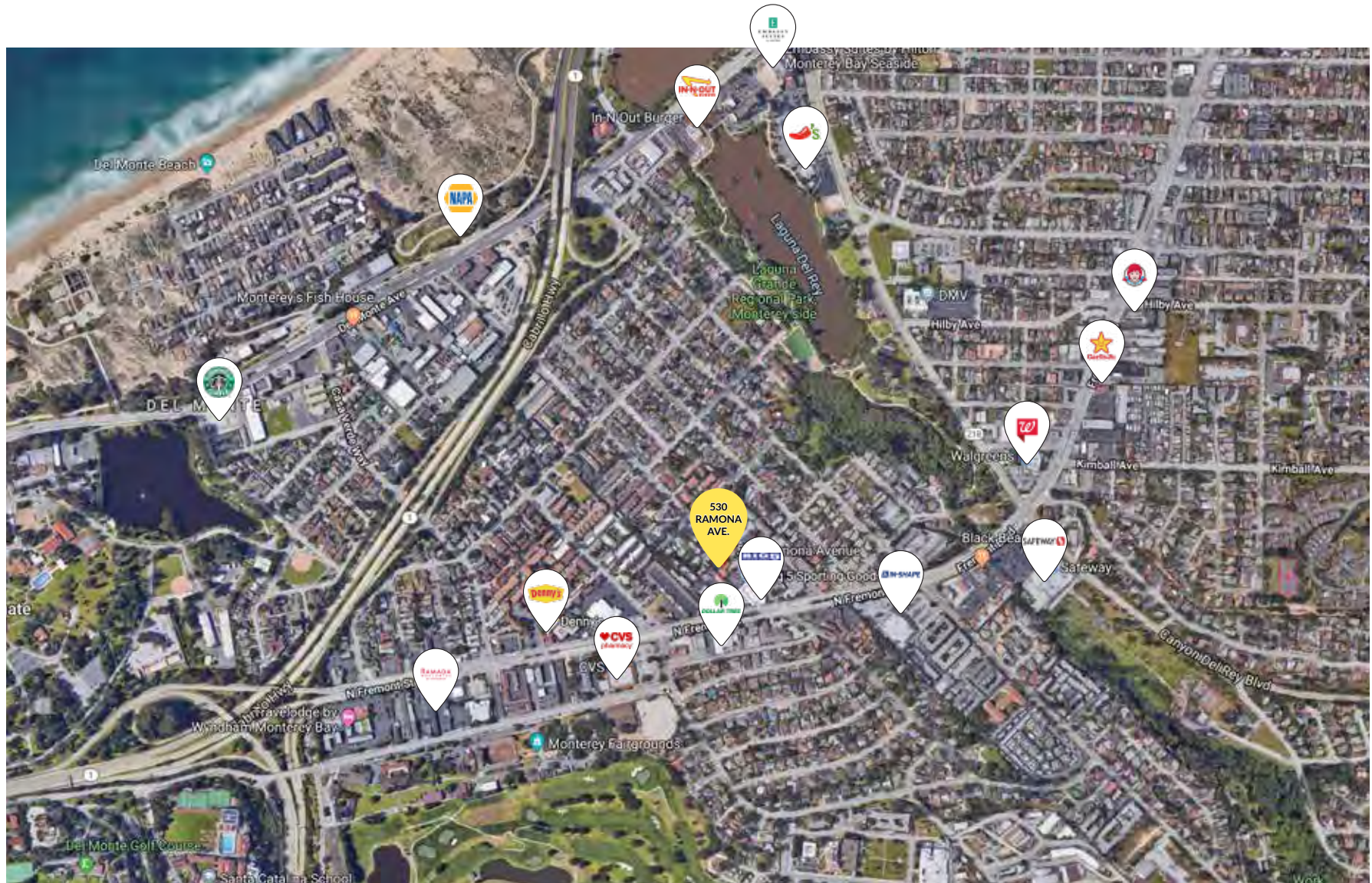


AERIAL OVERVIEW

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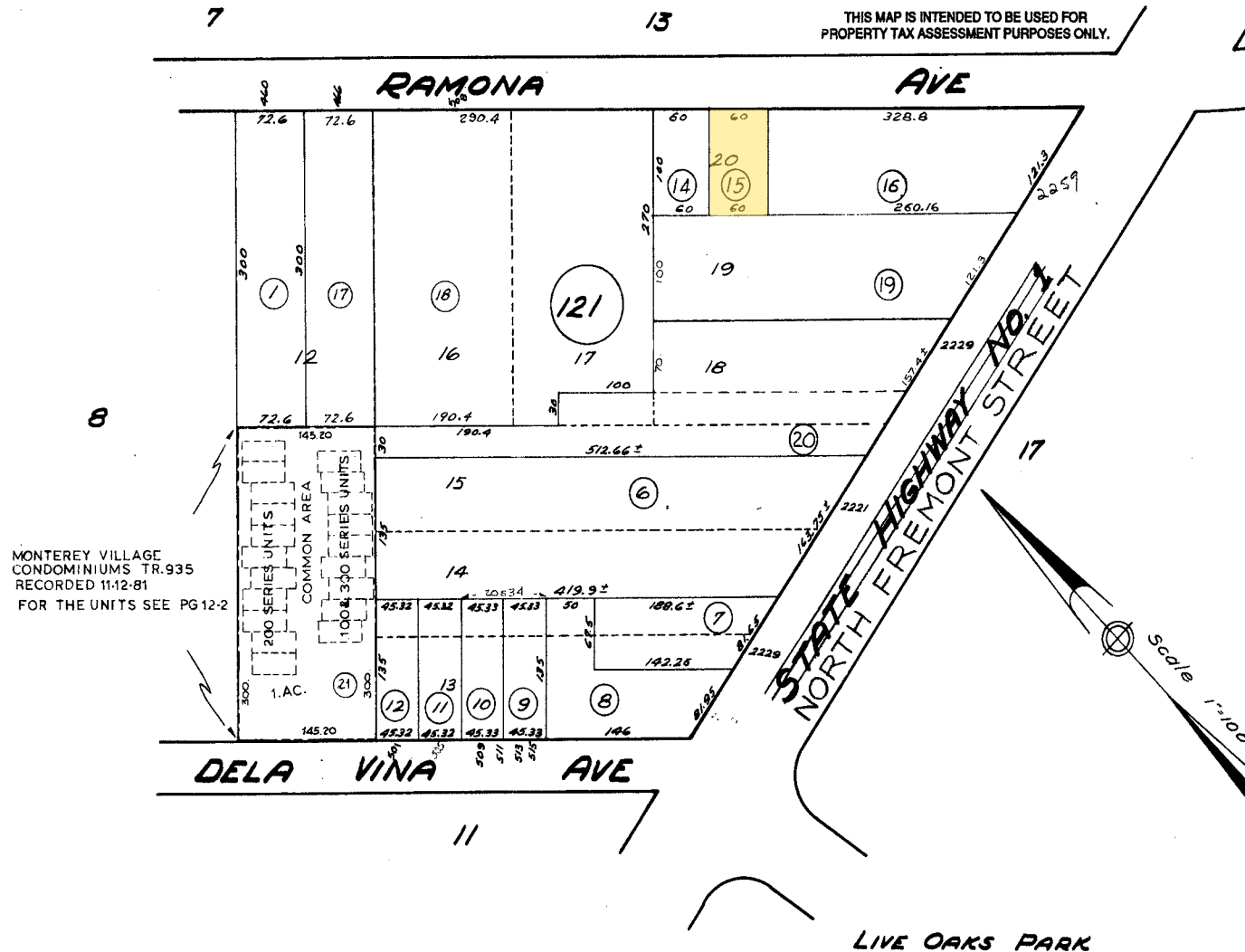


PARCEL MAP

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The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

DISCLAIMER

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