

# EXTREMELY RARE BRAND NEW CONSTRUCTION

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11-Unit Apartment Complex in Marina For Sale

3108 Seacrest Ave. | Marina, CA 93933

MAHONEY  
& ASSOCIATES

COMMERCIAL REAL ESTATE

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# EXECUTIVE SUMMARY

3108 SEACREST AVENUE,  
MARINA, CA 93933

Asking Price

**\$4,395,000**



TOTAL BUILDING SIZE  
**± 6,797 SF**



YEAR BUILT  
**2025**



PARKING  
**11 SPACES**



NOI  
**\$243,123**



CAP RATE  
**5.53%**

## PROPERTY OVERVIEW

**Mahoney & Associates** is pleased to present for sale 3108 Seacrest Avenue, a brand new, eleven-unit multifamily investment opportunity located in the City of Marina, California. Built in 2025 and delivered in excellent condition, this Class A apartment building represents one of the few opportunities to acquire newly constructed, institutionally finished rental housing in the supply-constrained Monterey Bay coastal market.

## PROPERTY DETAILS

APN	032-201-033
Lot Size	± 10,584 SF (0.24 Acres)
Total Leasable Area	± 5,962 SF
Property Type	Multifamily
Zoning	C-R, Commercial/ Multiple Family Residential
Units	11 (8 one-bedroom/one-bath; 3 studios)
Average Unit Size	542 SF
Construction Type	Wood Frame, Stucco/Hardi-Board Siding (Class A competitive rating)
Amenities	Per-floor laundry rooms, individual utility meters, patios (ground floor) and decks (2nd and 3rd floor), on-site parking, building security/alarm system
Affordable Housing	One unit subject to City of Marina Density Bonus Affordable Housing Agreements
Tenants Pay	Water, Garbage, PG&E
Landlord Pays	Real Estate Taxes, Insurance, Sewer

## PROPERTY OVERVIEW

The property consists of eight (8) one-bedroom/one-bath units and three (3) studio units across three floors, totaling approximately 5,962 net rentable square feet (6,797 total sf) on a 10,584 SF lot. All units feature an open living and kitchen layout, wood imitation vinyl flooring, painted gypsum walls, and tile bathrooms. Ground floor units enjoy private outdoor patios, while second and third floor units have their own decks. Each floor has a dedicated laundry room, generating \$5,700 in annual laundry income. The building is served by individual utility meters for each unit, and tenants are responsible for water, garbage, and PG&E, keeping the owner's operating expense structure lean and predictable.

The property provides eleven (11) on-site parking spaces, including nine (9) surface stalls and two (2) tuck-under spaces, offering approximately one space per unit, a meaningful amenity in a coastal submarket where parking is increasingly scarce. The building is walk-up access via two staircases on the north and south ends, and includes first-floor storage, maintenance rooms, and a front server room for building security and alarm systems.



## RENT ROLL

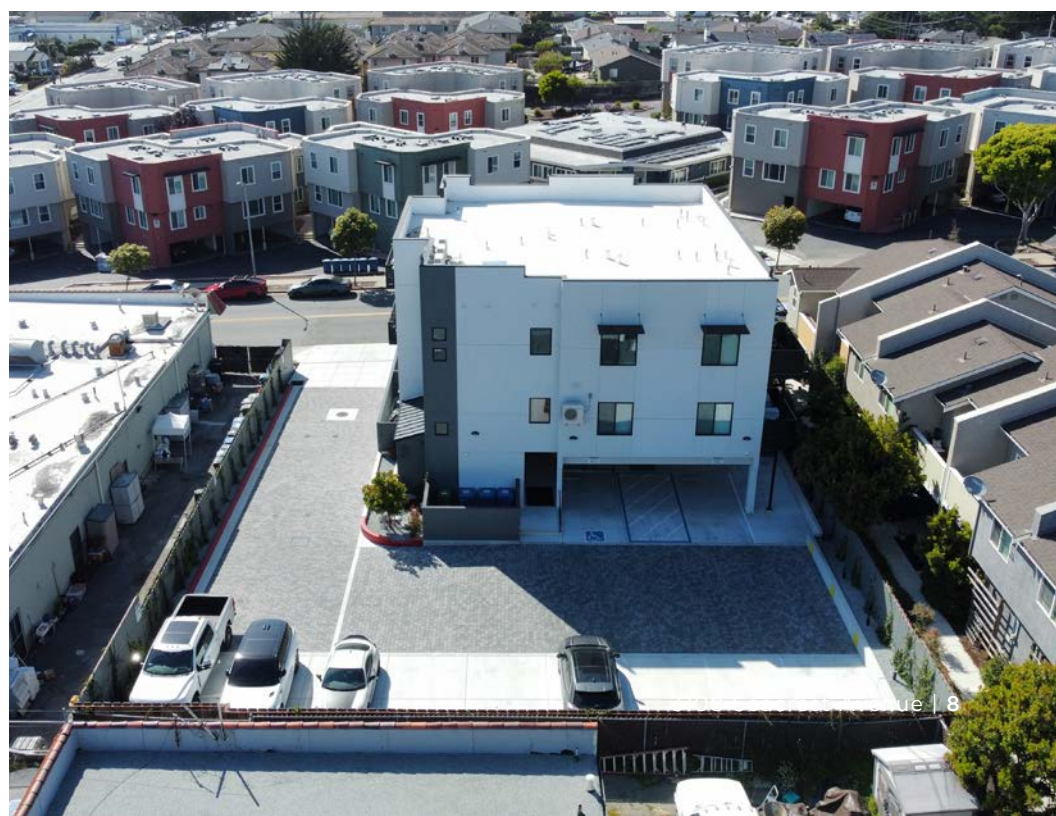
Unit #	Approx SF	BD-BA	Current Monthly Rent	Current Annual Rent
101	542 SF	1/1	\$2,550	\$30,600
102	542 SF	Studio	\$2,200	\$26,400
103	542 SF	1/1	\$2,300	\$27,600
201	542 SF	1/1	\$2,600	\$31,200
202	542 SF	Studio	\$2,500	\$30,000
203	542 SF	1/1	\$2,550	\$30,600
204	542 SF	1/1	\$2,550	\$30,600
301	542 SF	1/1	\$2,600	\$31,200
302	542 SF	1/1	\$2,600	\$31,200
303	542 SF	Studio	\$2,550	\$30,600
304	542 SF	1/1	\$2,550	\$30,600
<b>Total</b>	<b>5,962 SF</b>		<b>\$27,550</b>	<b>\$330,600</b>

\*One studio unit is subject to a City of Marina Density Bonus Affordable Housing Agreement (recorded September 30, 2019), restricting occupancy to a qualified household at approximately 60% of Area Median Income. Full documentation available in the due diligence package.

## ESTIMATED PROPERTY OPERATING INCOME/EXPENSES

<b>Estimated Income</b>	
Annual Rental Income	\$330,600
<b>Laundry Income</b>	<b>\$5,700</b>
<b>Estimated Total Annual Income*</b>	<b>\$338,700</b>
<b>Estimated Expenses</b>	
Real Estste Taxes (1.10%)	-\$48,345
Property Insurance	-\$14,700
PG&E	-\$768
Water	-\$3,540
Management Fee (6%)	-\$19,836
Landscaping	-\$2,400
Trash	-\$2,568
Cable/Internet	-\$1,020
<b>Estimated Total Operating Expenses</b>	<b>-\$93,177</b>
<b>Estimated Net Operating Income</b>	<b>\$243,123</b>

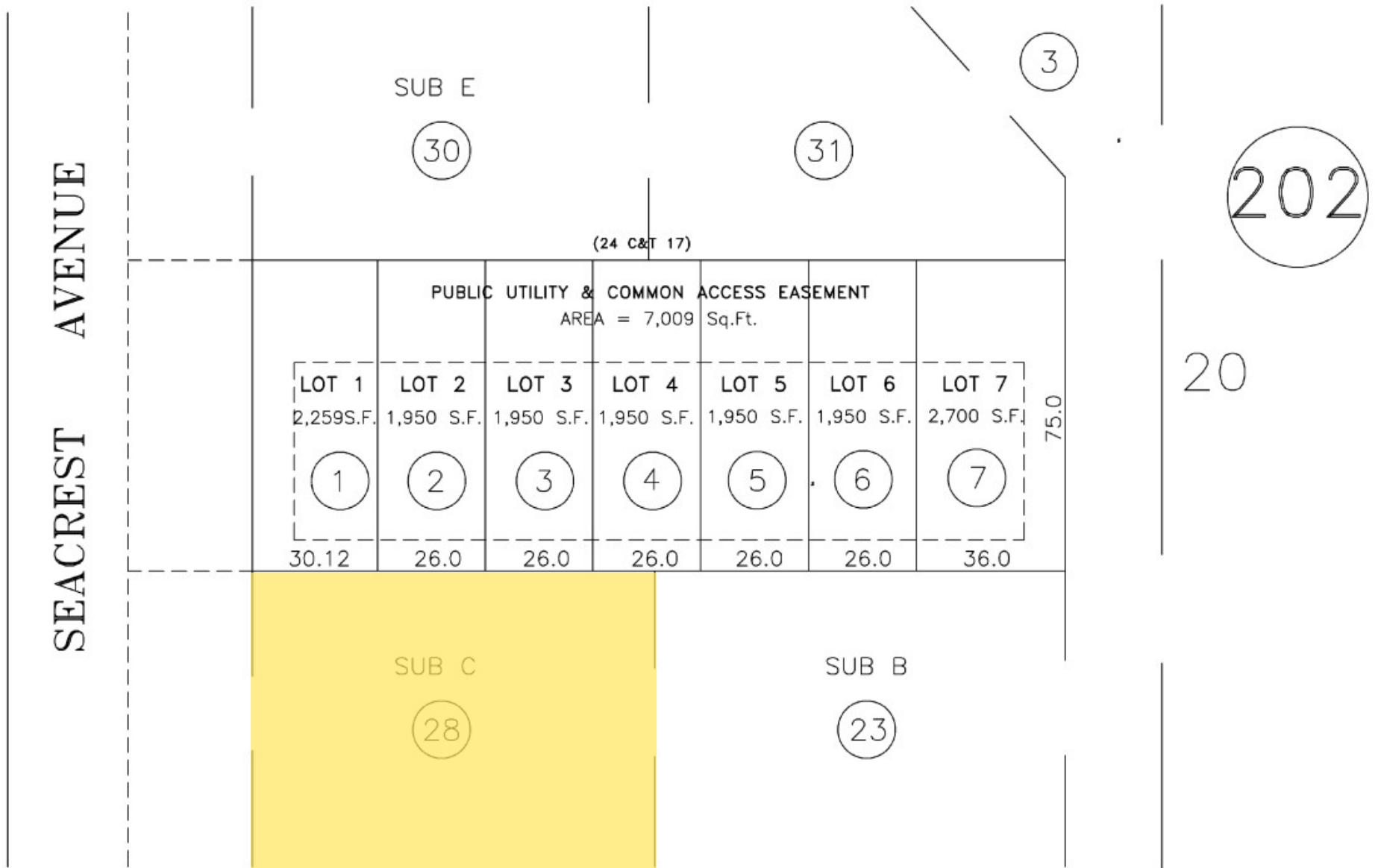








# PARCEL MAP



# LOCATION MAP



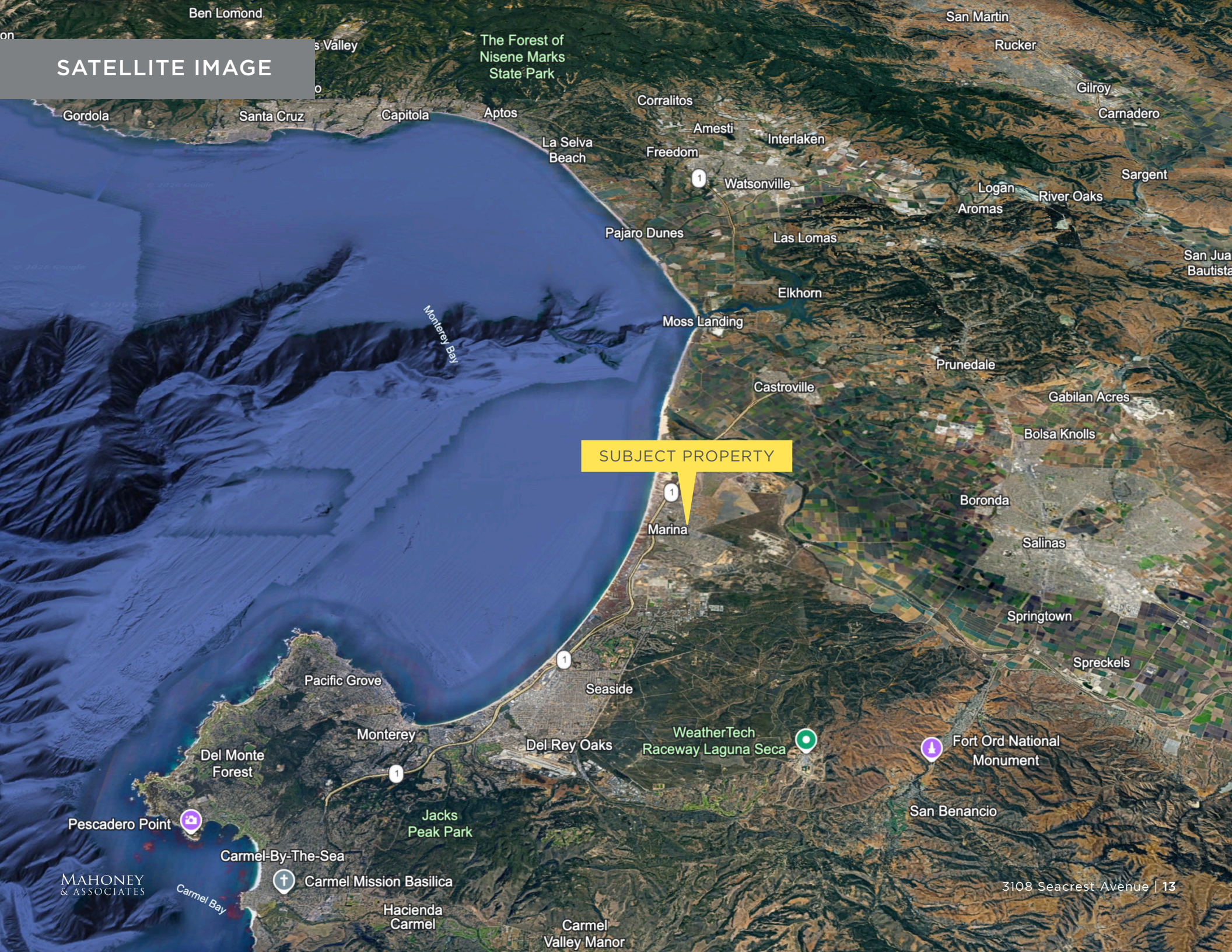
DEL MONTE BLVD

SUBJECT PROPERTY

CARMEL AVE

SEACREST AVE

SATELLITE IMAGE



SUBJECT PROPERTY

# ABOUT MONTEREY

## AREA OVERVIEW

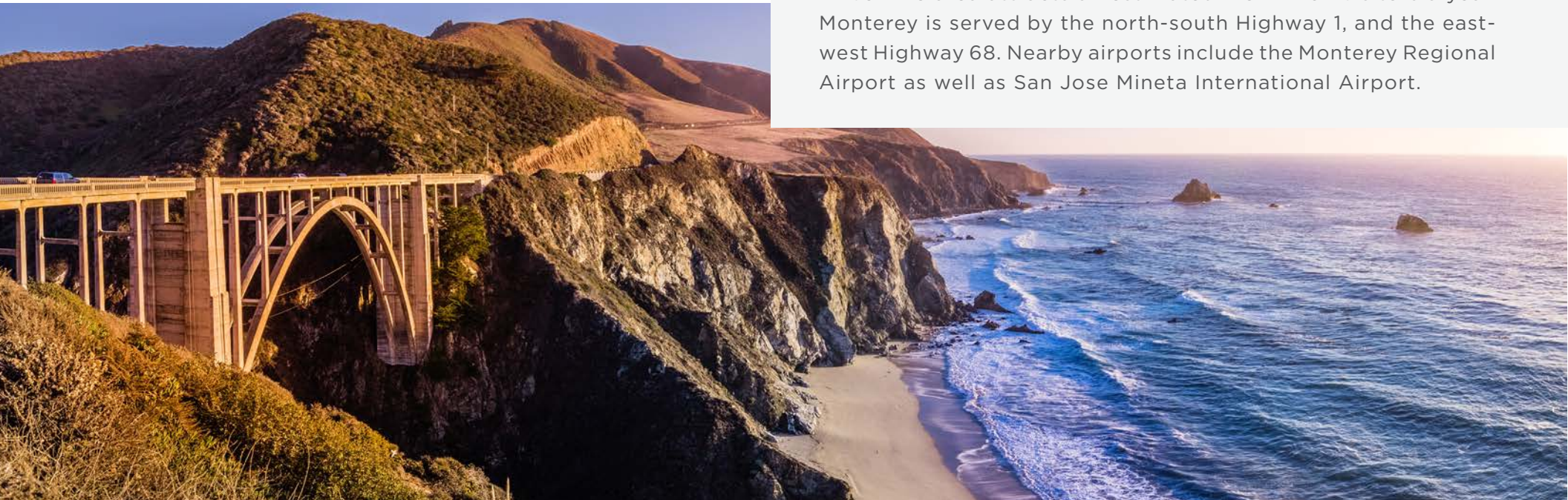
Named “one of America’s most beautiful cities” by Forbes Magazine, Monterey is home to scenic views and incredible attractions such as the Monterey Bay Aquarium, Cannery Row, and Fisherman’s Wharf. It is just an hour south of the San Francisco Bay Area. The year-round population of Monterey averages approx. 29,000, but during peak tourist season that number reaches more than 70,000.

Monterey’s economic mainstays now are tourism and the military. Other significant sectors of the economy include agriculture, trade, transportation, and utilities.

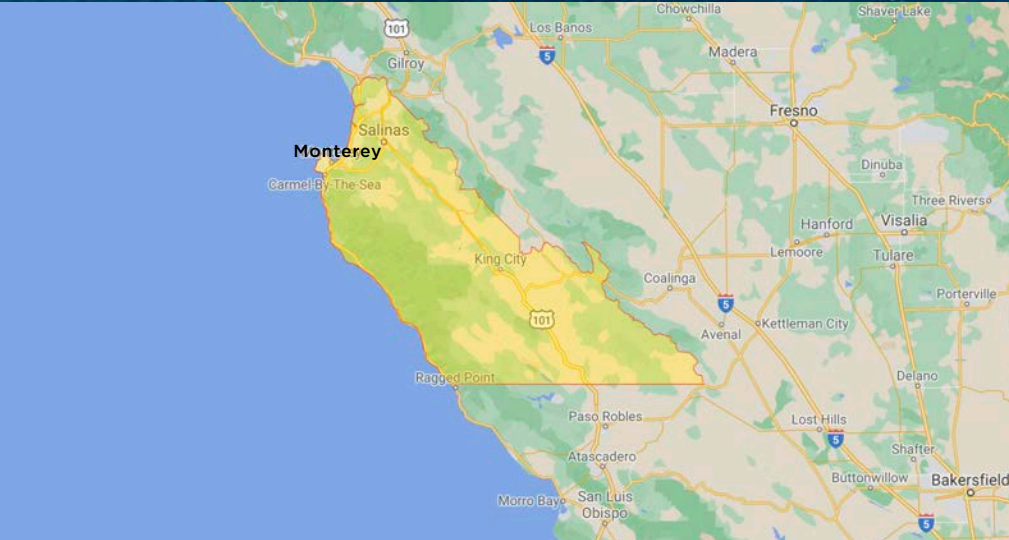


## LOCATION

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. Monterey is served by the north-south Highway 1, and the east-west Highway 68. Nearby airports include the Monterey Regional Airport as well as San Jose Mineta International Airport.



# MONTEREY COUNTY OVERVIEW



## 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.



## 2025 DEMOGRAPHICS

433,729

Population

132,170

Households

35.3

Median Age

\$97,230

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, founded by John Mahoney, has been known as a local and regional trusted industry leader. 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, 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 objectives. 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 bring order and enrichment to their lives and the community in which their property sits.

## SOLD PROPERTY HIGHLIGHTS

40+ Years of Commercial Real Estate Represented

**\$5 BILLION**

IN TRANSACTION VOLUME

**2,000+**

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 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 does not serve as a financial advisor 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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