



**Anthony Davi Jr.**  
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# 1157 FOREST AVE

## PACIFIC GROVE, CALIFORNIA

**Listing Price**  
**\$2,900,000.00**

**100% OCCUPIED**  
**MIXED-USE ASSET**  
 RETAIL • INDUSTRIAL  
 APARTMENTS



- 17,663**  
CARS PER DAY  
ON FOREST AVE
- PREMIER LOCATION**  
Serving Monterey,  
Pebble Beach & Carmel
- 100% OCCUPIED**  
Mixed-Use Asset  
with Stable Income
- FUTURE UPSIDE**  
Potential for up to 23  
Ocean-View Apartments  
(Subject to Approvals)
- STRONG DEMOGRAPHICS**  
Affluent Coastal Community  
with High Tourism Demand



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# 1157 FOREST AVE

## PACIFIC GROVE, CALIFORNIA

### PROPERTY OVERVIEW

1157 Forest Avenue is a 100% occupied mixed-use asset strategically located in the heart of Pacific Grove's Forest Hill commercial corridor.

The property features a diverse tenant mix including retail, industrial-flex suites, and residential units—providing stable in-place income with long-term upside potential.

Ideally positioned along a high-traffic corridor connecting Highway 68 to Monterey, Pebble Beach, and Carmel, the asset also offers future development potential for up to 23 ocean-view apartment units (subject to approvals).

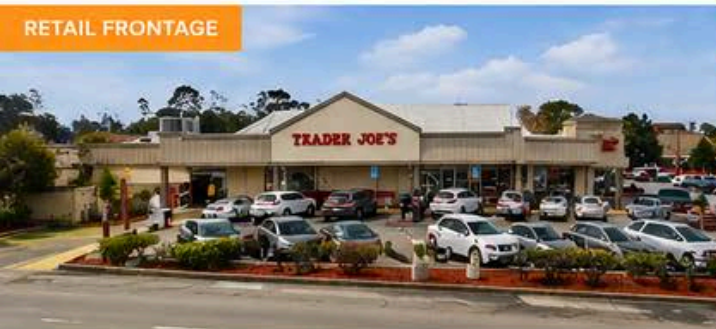


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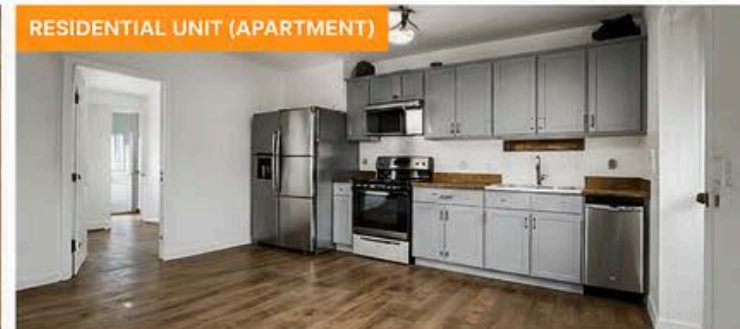
#### RETAIL FRONTAGE



#### INDUSTRIAL / FLEX SUITES



#### RESIDENTIAL UNIT (APARTMENT)



**17,663**

**CARS PER DAY**  
**ON FOREST AVE**



**PREMIER LOCATION**

Serving Monterey,  
Pebble Beach & Carmel



**100% OCCUPIED**  
Mixed-Use Asset  
with Stable Income



**FUTURE UPSIDE**  
Potential for up to 23  
Ocean-View Apartments  
(Subject to Approvals)



**STRONG DEMOGRAPHICS**  
Affluent Coastal Community  
with High Tourism Demand



**HIGHLY VISIBLE LOCATION WITH APPROXIMATELY 17,663 CARS PER DAY**



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# AREA DEMOGRAPHICS

WITHIN 2 MILES



POPULATION  
**39,000**



ARMED FORCES  
PERSONNEL  
**3,800**



MEDIAN AGE  
**46**



**52%** OF RESIDENTS  
HOLD A BACHELOR'S  
DEGREE OR HIGHER



AVERAGE HOUSEHOLD INCOME  
**\$123,000**



MEDIAN HOME VALUE  
**\$1,000,000**



**\$100M**  
SPENT ANNUALLY ON  
HOBBIES & ENTERTAINMENT



**\$160M**  
SPENT ANNUALLY ON  
FOOD & ALCOHOL

CONSUMER SPENDING (WITHIN 2 MILES)



1157 FOREST AVE  
PACIFIC GROVE, CA

WITHIN 5 MILES



POPULATION  
**85,000**



MEDIAN AGE  
**43**



**AFFLUENT COMMUNITY**

Serving residents of Pacific Grove,  
Pebble Beach, Monterey and  
the surrounding Monterey Peninsula.



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# INVESTMENT DETAILS

**1157 FOREST AVE, PACIFIC GROVE, CA 93950**



**ADDRESS:** 1157 FOREST AVE, PACIFIC GROVE, CA 93950

 <b>BUILDING SIZE:</b> 8,402 SF	 <b>NUMBER OF TENANTS:</b> 6 RETAIL / INDUSTRIAL 2 APARTMENTS	 <b>PRICE PER SF:</b> \$339.24
 <b>LOT SIZE:</b> 0.52 ACRES	 <b>OCCUPANCY:</b> 100%	 <b>TRAFFIC COUNT:</b> 17,663 CARS PER DAY
 <b>YEAR BUILT:</b> 1982	 <b>APN:</b> 006-713-023	 <b>ZONING:</b> COMMERCIAL / MIXED USE



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# INVESTMENT HIGHLIGHTS

1157 Forest Ave, Pacific Grove, CA 93950



**OCCUPANCY:**

**100%**



**IN-PLACE NOI:**

**\$165,675.68**

If convert 2 spaces to  
5 Apartments est NOI  
\$219,288.48



**MARK-TO-MARKET NOI:**

**\$192,135.68** subject to  
city of PG Lottery



**TRAFFIC COUNT:**

**17,663**



**TOTAL BUILDING SIZE:**

**8,401 SF**



**NUMBER OF TENANTS:**

**2 Apartments and  
6 Commercial**



**PARKING SPACES:**

**24 or more**



**PARKING RATIO:**

**3 per 1000 SF**



**LOT SIZE:**

**22,651 SF  
(0.52 Acres)**





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Fairway Shopping Center



Monterey Bay

**SITE  
1157 FOREST**



**IN-SHAPE**



Great Gas

**FOREST AVE (17300 cars per day)**



**TRADER JOE'S**



**Aerial Map with Property Line**

- 17,618 front traffic
- 23,000 upper/right near Safeway

**1157 Forest Ave  
Pacific Grove, CA 93950**





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**SITE IMAGES**

**1157 Forest Ave  
Pacific Grove, CA 93950**





# FINANCIAL SUMMARY

<b>INCOME SUMMARY</b>	<b>ANNUALIZED RENT</b>	<b>ANTICIPATED 2027 RENT</b>
Rent and Reimbursements	\$239,875.68	\$265,135.68
Less Expenses	<u>-\$73,061.46</u>	<u>-\$73,061.46</u>
Net Operating Income	\$166,814.22	\$192,074.22
Cap Rate at \$2,988,000	5.6%	6.4%
Cap Rate at \$2,900,000	5.8%	6.6%
Cap Rate at \$2,800,000	6.0%	7.0%
<b>EXPENSE SUMMARY</b>	<b>ANNUAL COST</b>	<b>PER SF ANNUALLY</b>
Estimated Property Tax	\$27,000.00	\$3.21
Water and Sewer	\$7,684.52	\$0.91
Trash	\$6,410.75	\$0.76
PG&E	\$4,644.16	\$0.55
Landscape	\$2,400.00	\$0.29
Alarms & Fire Monitoring	\$3,172.61	\$0.38
Maintenance and Repairs	\$7,500.00	\$0.89
Insurance	\$4,249.42	\$0.51
Management @ 5%		
Management	\$10,000.00	\$1.19
Total Reimbursed Expenses	\$73,061.46	\$8.70
	<b>Per SF NNN Est</b>	<b>\$0.72</b>



# RENT ROLL

SUITE	USE	TERM ENDS	APPROXIMATE UNIT SF	GROSS RENT PER SQUARE FOOT	2026 RENT AT CLOSE WITH 2 APARTMENTS	2027 PROPOSED USE	2027 RENT W APARTMENTS AND WITH CANABIS
A	Electrician	April 2029	1,329	\$ 2.11	\$ 2,800.00	Electrician	\$ 2,365.60
A-1	Apartment - 1 bedroom	mo to mo	550	\$ 3.82	\$ 2,100.00	Apartment -1 bedroom	\$ 2,100.00
A-2	Studio Apartment	mo to mo	457	\$ 3.94	\$ 1,800.00	Studio Apartment	\$ 1,800.00
B	Contractor/ Remodeled	mo to mo	1,200	\$ 1.97	\$ 2,365.60	B/C new Canabis 2290 SF combined with B above	\$ 6,835.00
C	Appliance shop/office	mo to mo	1,190	\$ 1.55	\$ 1,850.00	Pizzeria	
D	Pizzeria **	October 2030	1,342	\$ 2.89	\$ 3,882.23	Pizzeria	\$ 3,882.23
E	Hair Salon	Jan 1, 2031	810	\$ 2.30	\$ 1,859.28	Hair Salon	\$ 1,859.28
F	Window Store	September 2028	1,250	\$ 2.67	\$ 3,332.53	Window Store	\$ 3,332.53
Approximate Leased SF			8,128		\$ 19,989.64		\$ 22,194.64
**Suite D includes a % rent clause Month to Month suites are Lessor preference				<b>GROSS ANNUAL RENTS</b> \$ 239,875.68 <b>EXPENSES</b> -\$73,000.00 <hr/> <b>NET OPERATING INCOME</b> \$ 166,875.68 <hr/> <b>CAP RATE AT \$2.9M</b> 6%		<b>GROSS ANNUAL RENTS</b> \$ 266,335.68 <b>EXPENSES</b> -\$73,000.00 <hr/> <b>NET OPERATING INCOME</b> \$ 193,335.68 <hr/> <b>CAP RATE AT \$2.9M</b> 7%	
<b>AVERAGE RENT PER SF 2026</b> \$ 2.46 <b>AVERAGE RENT PER SF 2027</b> \$ 2.73							



## Financial Analysis

### Rent today with 2 Apartments and 6 Retail Tenants

	\$238,675.68	Price	\$2,900,000.00
Expenses	<u>-\$73,000.00</u>	Cap Rate	6%
Income	\$165,675.68		

### Income if win cannabis Lottery w 2 apartments and 4 Retail Tenants

	\$265,135.68	Price	\$2,900,000.00
Expenses	<u>-\$73,000.00</u>	Cap Rate	7%
Income	\$192,135.68		

### Income if 7 Apartments\*\* and 4 retail tenants

\*\* Requires approx \$300k to convert 5 apartments

	\$309,288.48	Price	\$2,900,000.00
Expenses	<u>-\$90,000.00</u>	Estimated apt cost	<u>\$300,000.00</u>
Income	\$219,288.48	Estimated total	
		cost	\$3,200,000.00
		Cap Rate	7%

Note Highest income is to add apartments above existing tenants rather than convert

# DEVELOPMENT POTENTIAL

Opportunities for this Property in Pacific Grove



The City has designated this property as one where they intend to encourage housing.



The zoning has been improved to allow for 23 Ocean View apartments. Potential Bonus units may also be possible.



Almost all of the tenants are very long term with rents that continue to increase but are not as high as slightly larger nearby retail centers.



1157 Forest Ave  
Pacific Grove, CA 93950

# 1157 FOREST AVE – DEVELOPMENT SUMMARY

Forest Hill Commercial (C-FH) | Conceptual Unit Yield + Development Envelope

	<b>PARCEL OVERVIEW</b>	1157 Forest Ave APN: 006-713-023-000 Lot Size: ~0.53 Acres (23,087 SF)
	<b>ZONING</b>	Forest Hill Commercial (C-FH) Mixed-use encouraged
	<b>DENSITY RANGE</b>	30–45 units/acre Estimated yield: 16–23 units City inventory reference: ~17 units
	<b>BUILDING ENVELOPE</b>	Height: 35 ft max Lot Coverage: 75% Front setback: 0–20 ft
	<b>STEPBACKS FOR UPPER LEVELS</b>	Front: 8 ft Rear: 30 ft Applies above 25 ft height
	<b>DEVELOPMENT INSIGHT</b>	Ground-floor retail + residential above ideal Bonus density possible depending on design

**EXCELLENT SITE FOR 23 UNITS**

**INVESTMENT TAKEAWAY:** Strong mixed-use opportunity with flexible density and favorable zoning envelope in a high-demand Pacific Grove location.

- ★ **APPLY FOR INCENTIVES, CONCESSIONS AND WAIVERS** such as a DENSITY BONUS or other benefits.
- ✓ Property is on the site inventory at the City of Pacific Grove.



- City of Pacific Grove Boundary
- Coastal Zone Boundary
- Parcel Boundary
- Zoning**
- Single Family Residential (R-1-B-4)
- Mobile Home (M-H)
- Duplex Residential (R-2)
- Multiple Family Residential (R-3)
- Pacific Grove Retreat (R-3-PGR)
- Pacific Grove Beach (R-3-PGB)
- Motel (R-3-M)
- Multiple Family Residential (R-4)
- Planned Unit Development (PUD)
- Light Commercial (C-1)
- Light Commercial/Hotel/Condominium (C-1-T)
- Heavy Commercial (C-2)
- Visitor Commercial (C-V)
- Visitor Commercial American Tin Cannery (C-V-ATC)
- Visitor Commercial, Light Commercial, Heavy Commercial (C-V/C-1/C-2)
- Downtown Commercial (C-D)
- Forest Hill Commercial (C-FH)
- Restricted Industrial (I)
- Open Space (O)
- Unclassified (U)

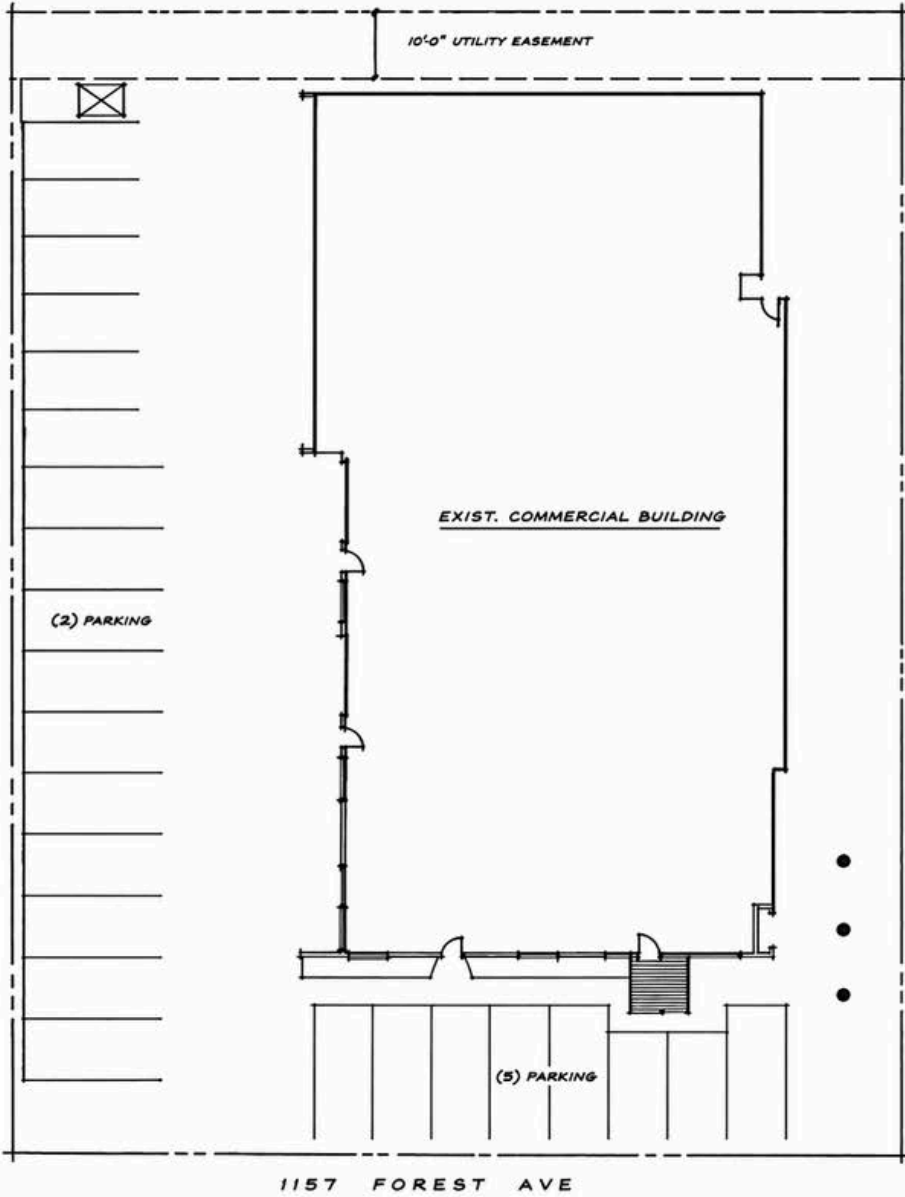
**Approx. 1157 Forest Ave within C-FH corridor**

1. Change from R-2-B-3 to R-3 →

2. Change from R-2 to R-3 ←

Actual city zoning map shown. Red highlight is an approximate parcel location based on 1157 Forest Ave / APN 006-713-023-000, not a surveyed parcel boundary.





SITE PLAN 1/8"=1'-0"

sheet	<b>1</b>
architects & associates	<b>robert</b>
project:	AGENT REMODELING
drawing:	
job no.	
date:	



**POTENTIAL DEVELOPMENT  
ELEVATION**

**1157 Forest Ave  
Pacific Grove, CA 93950**



## Tourism & Demographic Drivers

The strong local demographics are unique for a coastal investment property. At the same time, the broader Monterey Peninsula functions as a tourism powerhouse, attracting over 4.5 million visitors annually and generating billions in spending—over \$3.1 billion as of 2024. This creates a rare dual demand profile: consistent local spending from an affluent resident base combined with continuous influxes of tourists supporting retail, dining, and service businesses year-round. The traffic patterns encourage visitors and residents to pass by and or within two blocks of this property on a regular basis.





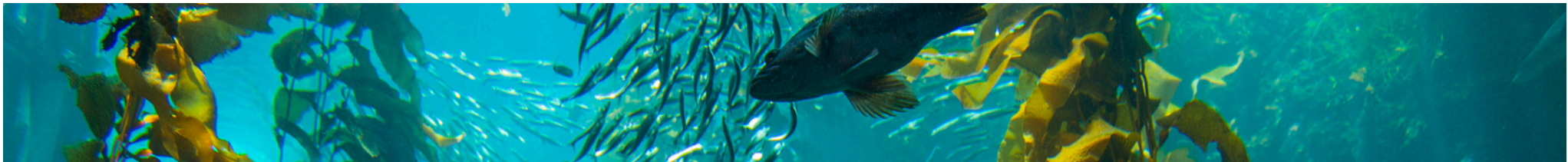
## REGIONAL ECONOMIC DRIVERS

### Education, Agriculture & Innovation

The region benefits from a growing presence in education, research, and agriculture-related industries. Institutions like Monterey Bay Aquarium Research Institute and California State University Monterey Bay contribute to innovation, marine science, and workforce development. Meanwhile, the greater Monterey County area—particularly Salinas Valley—remains one of the most productive agricultural regions in the country, often referred to as the “Salad Bowl of the World.”

This agricultural backbone supports logistics, food processing, and distribution industries that further stabilize the regional economy. The combination of tourism, education, government, and agriculture creates a resilient and diverse economic ecosystem—one that continuously feeds demand back into well-located commercial assets in Pacific Grove.

We are only an hour drive from Silicon Valley and the Peninsula especially Pacific Grove continues to attract executives from Silicon Valley.



## PROPERTY HIGHLIGHTS

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