

PRICE REDUCTION!

MAHONEY  
& ASSOCIATES  
COMMERCIAL REAL ESTATE

7 Unit Apartment Complex in Downtown Watsonville

23 Ford St., Watsonville, CA 95076

## TABLE OF CONTENTS

Executive Summary	3
Rent Roll	4
Property Operating Expenses	5
Property Photos	6 - 7
Tax Map	8
Location Overview	9
About Watsonville	10
Santa Cruz County	11
Mahoney & Associates	12
Disclaimer	13

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# EXECUTIVE SUMMARY

ASKING PRICE  
**\$2,100,000**



BUILDING SIZE  
**± 4,610 SF**



LOT SIZE  
**± 12,284 SF**



PROFORMA CAP RATE  
**6.73%**



PROFORMA NOI  
**\$138,920**



APARTMENT UNITS  
**7**

**Mahoney & Associates** is pleased to present 23 Ford St, a well-positioned 7-unit apartment investment in the heart of Watsonville, California. 23 Ford Street is a well-cared-for multi-family property located within easy walking distance to downtown Watsonville’s shops, restaurants, schools, and public transportation. The property includes a five-unit main building that has been updated over the past five years, with three of those units receiving additional interior improvements—including new flooring and bathroom updates—within the past year. Toward the rear of the property are two newly constructed, approximately 750 SF, 2-bedroom/2-bath units. These two units are all-electric and include solar panels and heat pump systems, with final permits issued in 2024. The site offers on-site parking, upgraded water and sewer systems, and mature landscaping, including a large heritage tree and fruit trees that have been recently maintained. Located just off Main Street, the property provides convenient access to daily services and consistent local activity, making it a practical and appealing setting for residents and long-term ownership.

## PROPERTY OVERVIEW

Address	23 Ford St., Watsonville, CA 95076
APN	018-142-03
Year Built	Circa 1880   Renovated
Price Per Foot	\$456
Price Per Unit	\$300,000
Zoning	DWSP: Downtown Watsonville Specific Plan
Parking	Open

# RENT ROLL

Unit #	Approx SF	BD-BA	Current Monthly Rent	Current Annual Rent	Portion Tenant Pays	Portion Section 8 (HUD) Pays	Portion *FIT Pays	Lease Expiration
1	576 SF	1/1	\$2,215	\$26,580	\$269	\$1,946		Month/Month
2	600 SF	1/1	\$2,140	\$25,680	\$1,679	\$461		Month/Month
3	532 SF	1/1	\$2,215	\$26,580	\$2,215			Month/Month
4	590 SF	1/1	\$2,215	\$26,580	\$2,215			Month/Month
5	812 SF	2/1	\$3,000	\$36,000	\$3,000			7/31/26
A	750 SF	2/2	\$3,225	\$38,700	\$500		\$2,725	Month/Month
B	750 SF	2/2	\$3,225	\$38,700	\$979	\$2,246		Month/Month
<b>Total</b>	<b>4,610 SF</b>		<b>\$18,235</b>	<b>\$218,820</b>	<b>\$10,857</b>	<b>\$4,653</b>	<b>\$2,725</b>	

\*FIT: Families in Transition ([www.fitsantacruz.org](http://www.fitsantacruz.org))

## ESTIMATED PROPERTY OPERATING INCOME/EXPENSES\*

### Estimated Income

Annual Rental Income	\$218,820
Vacancy Factor 3%	-\$6,565

<b>Adjusted Gross Income</b>	<b>\$212,255</b>
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### Estimated Expenses

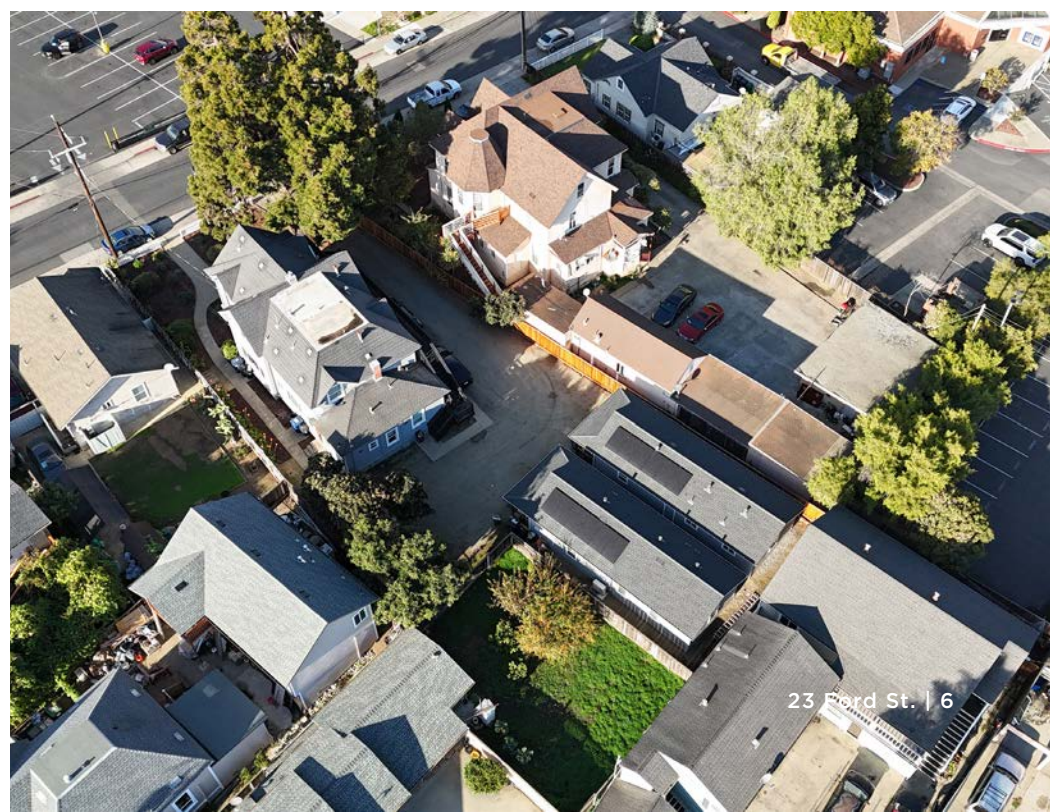
Real Estate Taxes (at asking price)	-\$26,195
Property Insurance	-\$13,500
Water/Garbage/Sewer	-\$9,600
Repairs & Maintenance	-\$5,250
Management Fee (5%)	-\$10,941
Landscaping	-\$1,040
Replacement Reserves (2%)	-\$4,376

<b>Estimated Total Operating Expenses</b>	<b>-\$70,903</b>
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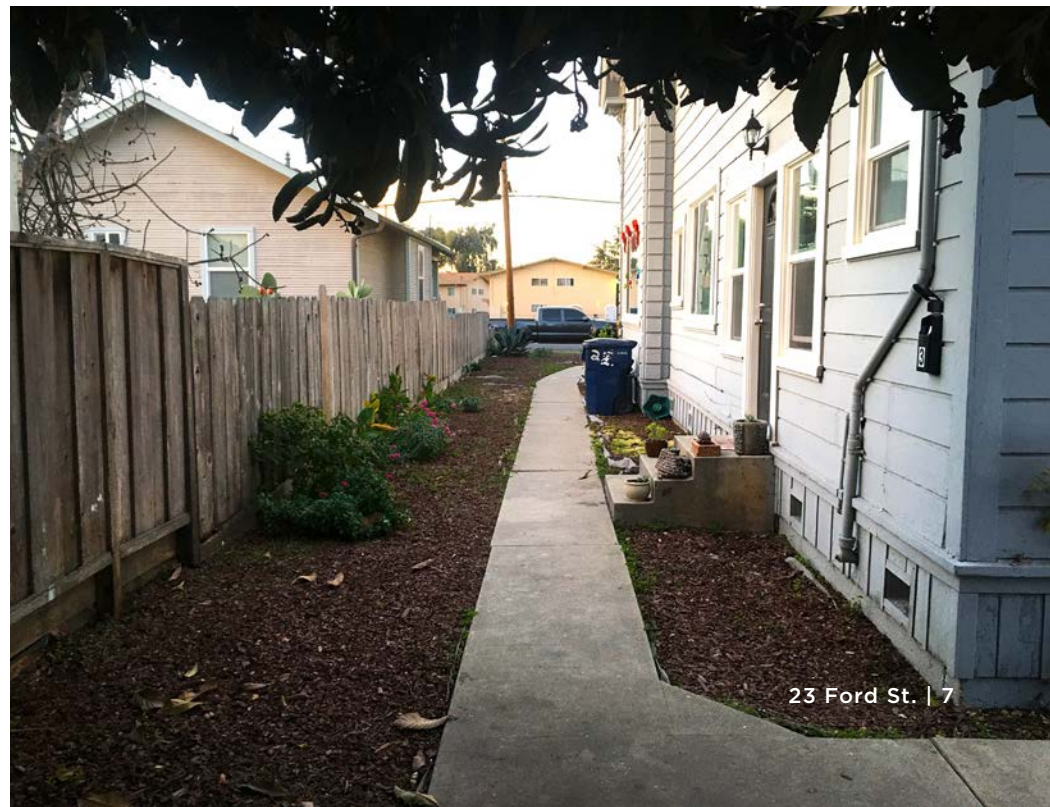
<b>Estimated Net Operating Income</b>	<b>\$141,352</b>
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23 Ford St. | 6



# TAX MAP

## FOR TAX PURPOSES ONLY

THE ASSESSOR MAKES NO GUARANTEE AS TO MAP ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED.  
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CITY OF WATSONVILLE

Tax Area Code  
2-023 2-078

18-14

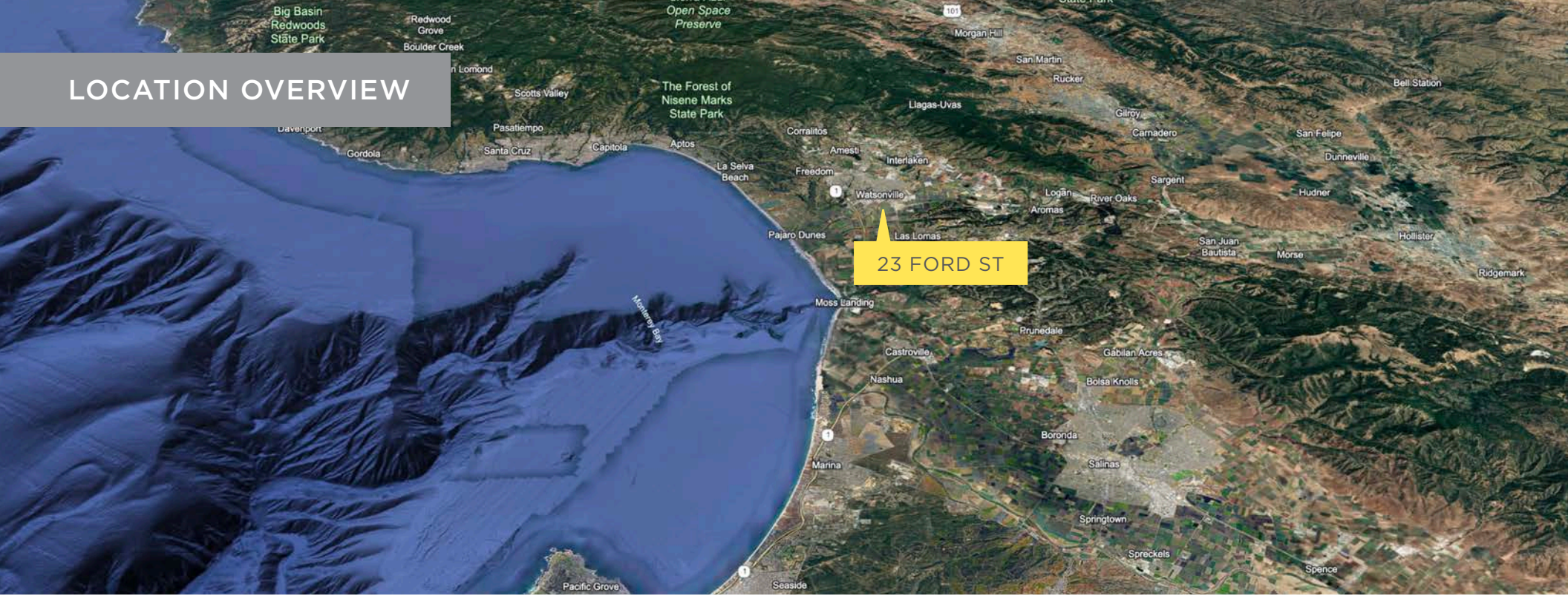


Note - Assessor's Parcel & Block Numbers Shown in Circles.

Assessor's Map No. 18-14  
City of Watsonville  
County of Santa Cruz, Calif.

Electrically Redrawn: 4/8/88 (w)  
Rev. 3/8/88 (w) (page refs.)  
Rev. 8/1/00 (1 mmm (TCA)  
Rev. 1/1/00 (7 TD (Spatial Adjustment)  
Rev. 2/1/11 (mc (117RS16)  
Rev. 8/1/12 (C) (Cor. easement info for 2.33)

# LOCATION OVERVIEW



23 FORD ST



SAN ANDREAS REGIONAL CENTER

GROCERY OUTLET  
Bargain Market



Slough

SUBJECT PROPERTY

BW Best Western

CHASE

BANK OF AMERICA

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23 Ford St. | 9

# ABOUT WATSONVILLE

Nestled in the heart of the fertile Pajaro Valley, Watsonville, California is a vibrant community known for its rich agricultural heritage, growing economy, and strong local character. Located in Santa Cruz County, Watsonville offers the perfect blend of small-town charm and regional accessibility—just minutes from the beaches of Monterey Bay and within easy reach of both Monterey and Silicon Valley.

## Thriving Agricultural and Industrial Hub

Watsonville is one of California’s most productive agricultural regions, renowned for its strawberries, apples, and fresh produce. The area’s agribusiness foundation supports a variety of industries, including food processing, logistics, and cold storage, while the city’s industrial parks attract manufacturers, distributors, and technology firms seeking proximity to key transportation routes.

Strategically positioned along Highway 1, Watsonville provides efficient access to major regional corridors connecting Santa Cruz, Monterey, Salinas, and the greater Bay Area. The Watsonville Municipal Airport supports general aviation and corporate travel, while nearby Highway 101 and Monterey Regional Airport offer expanded connectivity for business and commerce.



Watsonville offers a warm, diverse, and family-oriented atmosphere. The community enjoys a mild coastal climate, a historic downtown, and an abundance of parks, trails, and open spaces. Cultural events such as the Watsonville Strawberry Festival and Santa Cruz County Fair celebrate the region’s heritage and foster strong community engagement.

With ongoing infrastructure improvements, available land for commercial development, and proximity to major economic centers, Watsonville presents a strong opportunity for investors and businesses. The city’s balance of affordability, workforce availability, and logistical advantage make it an attractive location for both industrial and retail investments.

## 2024-2025 Demographics

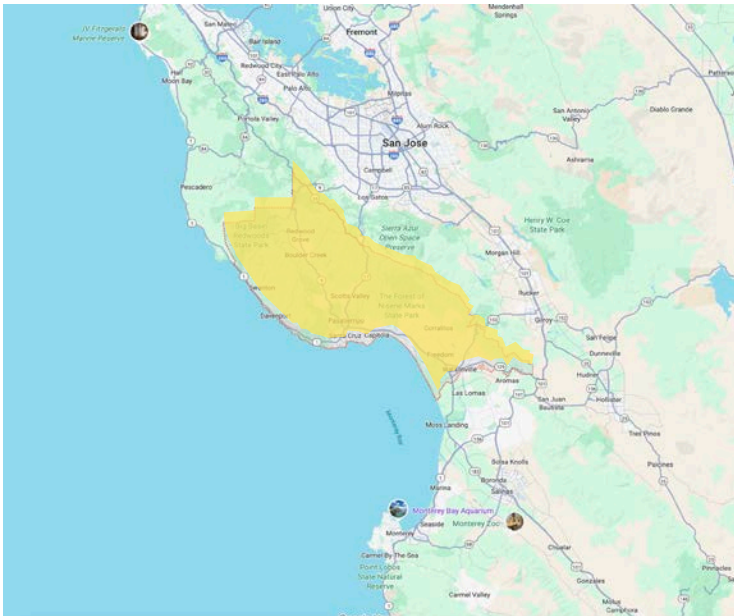
Population	± 51,000
Median Household Income	\$74,785
Median Home Value	\$642,000
Per Capita Income	\$27,296
Median Age	32.7



# SANTA CRUZ COUNTY OVERVIEW

## ABOUT SANTA CRUZ COUNTY

Located along California's scenic Central Coast, Santa Cruz County offers a unique blend of coastal beauty, economic diversity, and community charm. Known for its world-renowned beaches, redwood forests, and vibrant downtown districts, the county is both a desirable place to live and an attractive area for business and investment. Santa Cruz County encompasses several key cities and communities, including Santa Cruz, Watsonville, Capitola, and Scotts Valley, each contributing to the region's dynamic economy. The area benefits from its proximity to Silicon Valley—just 30 miles north—providing access to a skilled workforce and strong business ties in technology, education, healthcare, agriculture, and tourism.



## REGIONAL HIGHLIGHTS



Major US  
Agricultural  
Hub



Large  
Tourism  
Sector



Major  
Employers



## ECONOMY

- Diverse Economy: Supported by education, agriculture, tourism, technology, and healthcare sectors.
- Major Employers: University of California, Santa Cruz (UCSC), County of Santa Cruz, Plantronics (Poly/HP), Dominican Hospital, and Driscoll's Berries.
- Proximity to Silicon Valley: Just 30 miles from San Jose, offering strong economic ties and access to a highly educated workforce.
- Agriculture Hub: Pajaro Valley is one of California's top producers of strawberries, raspberries, and specialty crops.
- Tourism Impact: Millions of annual visitors drawn to beaches, the Santa Cruz Beach Boardwalk, redwood parks, and coastal recreation contribute significantly to local revenue.
- Education & Research: UCSC anchors innovation and research activity, particularly in environmental sciences, technology, and marine biology.



## 2024 DEMOGRAPHICS

262,406

Population

96,900

Households

39.6

Median Age

\$109,266

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.

We would be honored to sit down with you—listen to your story, understand your goals, learn about your property, and explore the challenges and opportunities you face. Every property has its own unique potential, and we've found that no single solution fits all. That's why we're committed to creating customized strategies that reflect your vision and respect the interests of all stakeholders involved.

There's nothing more rewarding to us than driving past a property where we've partnered with an owner and seeing the transformation—a thriving new business, a revitalized income stream, a heartfelt tribute to a loved one, or a once-forgotten landmark brought back to life. These outcomes remind us that our work is about more than just real estate—it's about legacy, impact, and community.

We look forward to working with you to bring that vision to life.

## SOLD PROPERTY HIGHLIGHTS

40+ 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

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 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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