

SINGLE TENANT MEDICAL OFFICE

447 Figueroa St. | Monterey, CA 93940



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COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY



447 FIGUEROA STREET,
MONTEREY CA 93940

Asking Price

\$1,100,000

CAP RATE: 6.21%

3% ANNUAL RENT ADJUSTMENTS



TOTAL LEASABLE AREA
± 1,980 SF



LEASE EXPIRATION
12/31/2029



PARKING
4 OFF-STREET



LOCATION
MONTEREY

Mahoney & Associates is pleased to present to the market the opportunity to purchase 447 Figueroa in downtown Monterey. Just a block from the beach and Fisherman's Wharf, this completely renovated building is currently leased on a long-term NNN basis to Harmony Place Monterey. Showing a commitment to the property, the Tenant recently executed a lease extension. As such, this offering is a single-tenant net-leased opportunity.

PROPERTY DETAILS

APN	001-712-013
Zoning	Commercial/Office
Building Size	± 1,980 SF
Lot Size	± 3,300 SF
Year Built/Renovated	1940/2014
Air Conditioning	Yes

PROPERTY HIGHLIGHTS

- Private Offices, Open Work Area, Kitchen
- Skylights, Natural Light
- Prime coastal location just one block from the beach and Monterey waterfront
- Roll-up door providing flexible loading, storage, or creative workspace functionality
- Excellent walkability to downtown restaurants, shops, hotels, and the waterfront district

TENANT OVERVIEW



BACA (Bay Area Community Services)

Harmony Place Monterey

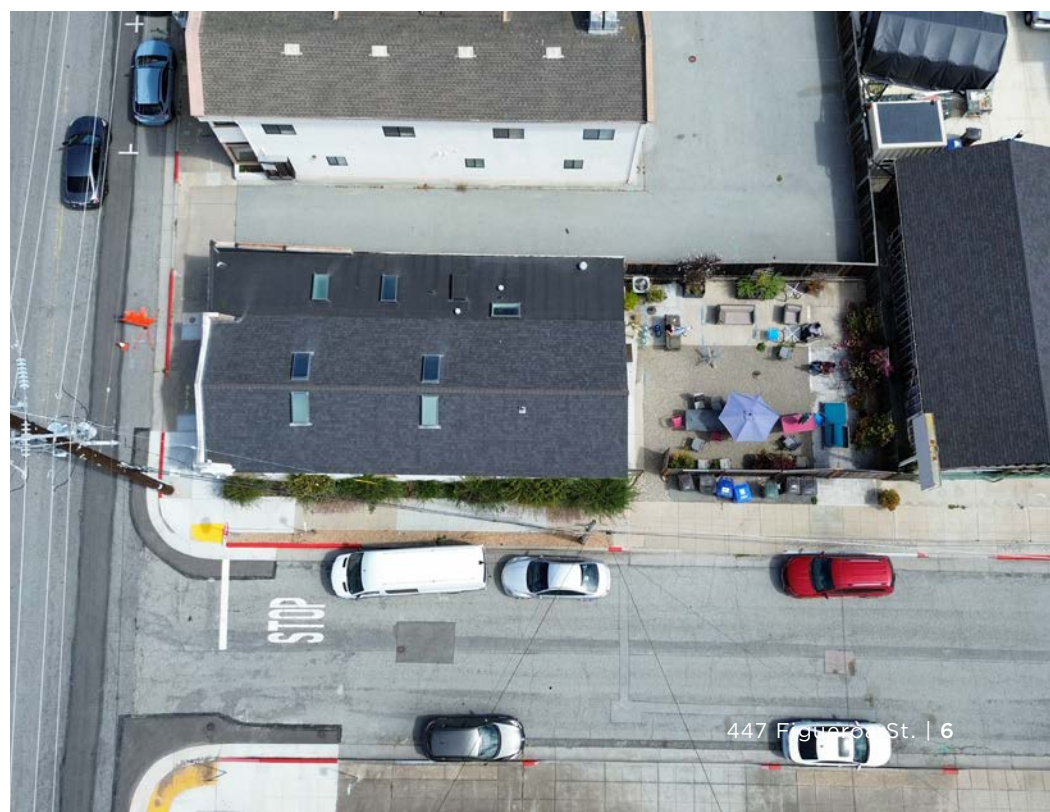
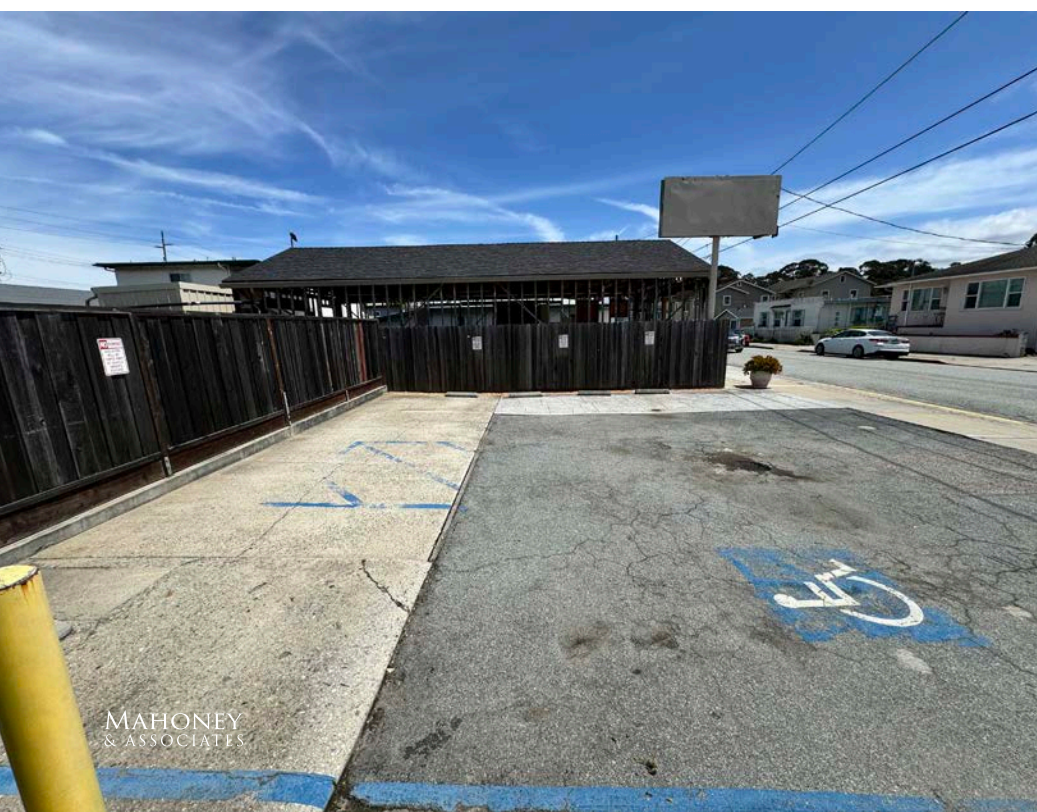
Through its Harmony Place Monterey program, BACA occupies the property at 447 Figueroa Street in Monterey. BACA is a respected nonprofit organization focused on providing behavioral health, housing, and supportive services throughout California. Harmony Place Monterey operates as a community-based facility dedicated to helping individuals achieve long-term stability through compassionate care, recovery support, and structured programming.

The property is secured by an absolute NNN lease, offering investors a passive ownership opportunity with minimal landlord responsibilities. The current monthly base rent is \$5,700 (\$68,400 annually), with scheduled 3% annual rent increases each June 1st, providing steady income growth over the lease term. The lease extends through December 31, 2029, offering stable cash flow backed by an established nonprofit tenant.

Offered at \$1,100,000, the investment presents an attractive 6.21% cap rate in the highly desirable Monterey market.

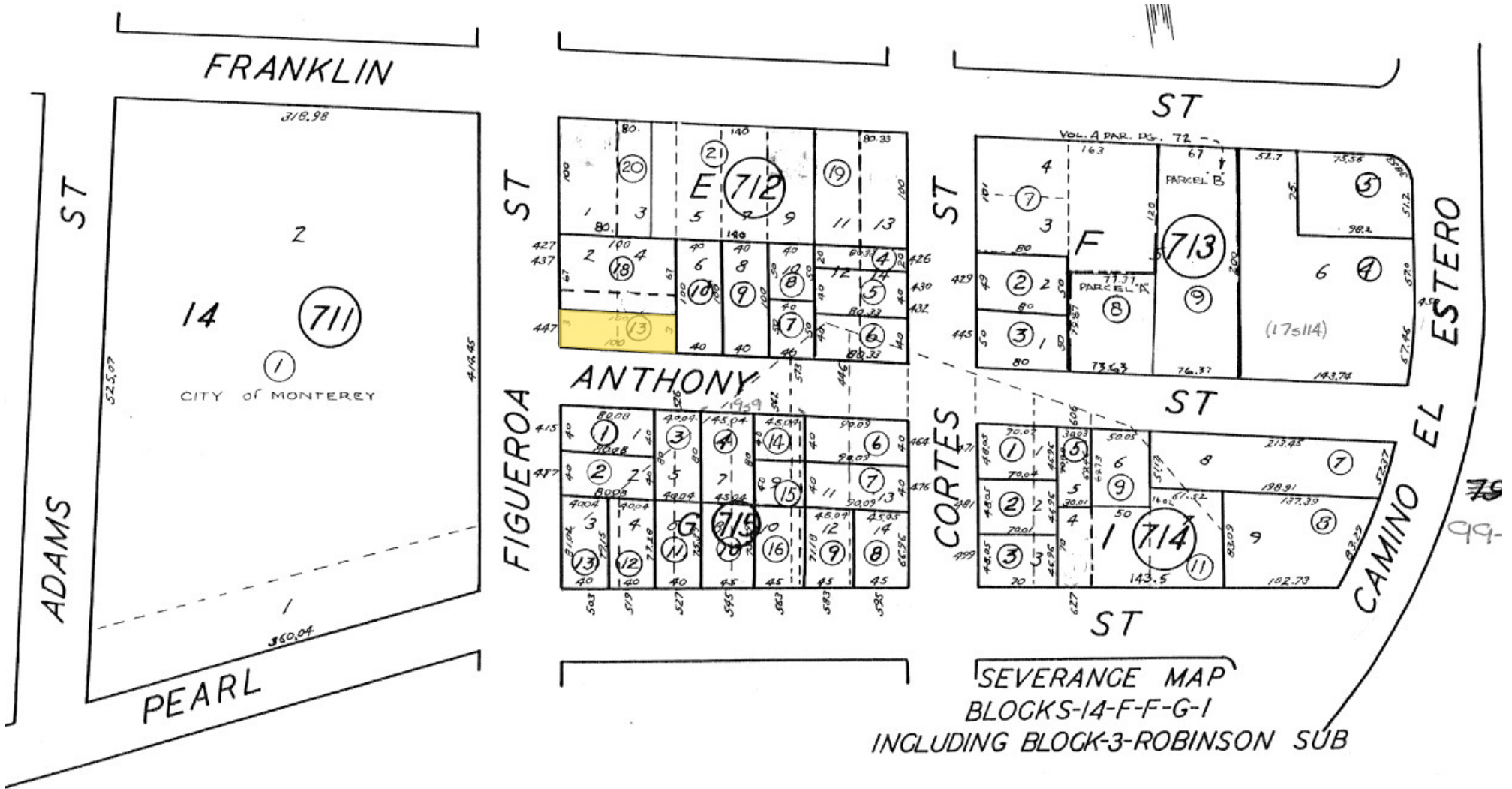








TAX MAP



AERIAL MAP

Del Monte Beach

Municipal Wharf 2

Del Monte St

E Franklin St

SUBJECT PROPERTY

Anthony St

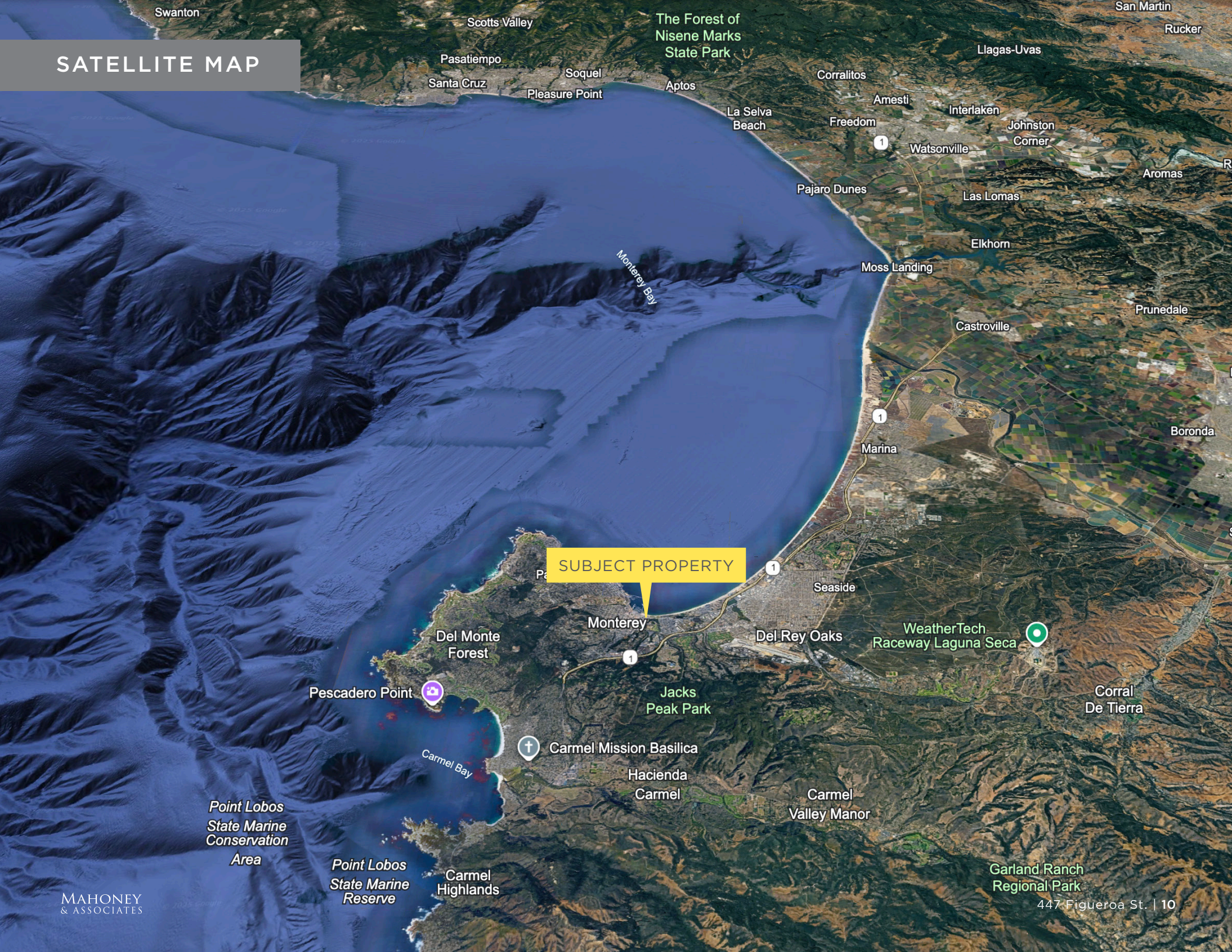
Pearl St

Adams St

Figueroa St

Jacks Park

SATELLITE MAP



SUBJECT PROPERTY

ABOUT MONTEREY

AREA OVERVIEW

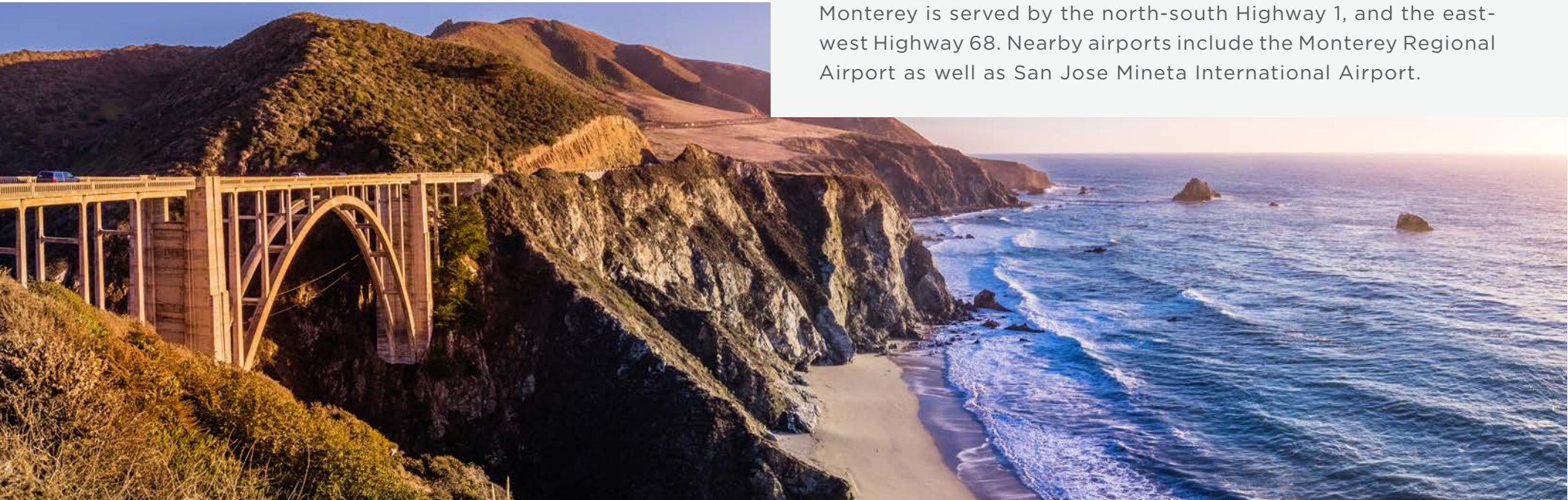
Named “one of America’s most beautiful cities” by Forbes Magazine, Monterey is home to scenic views and incredible attractions such as the Monterey Bay Aquarium, Cannery Row, and Fisherman’s Wharf. It is just an hour south of the San Francisco Bay Area. The year-round population of Monterey averages 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.

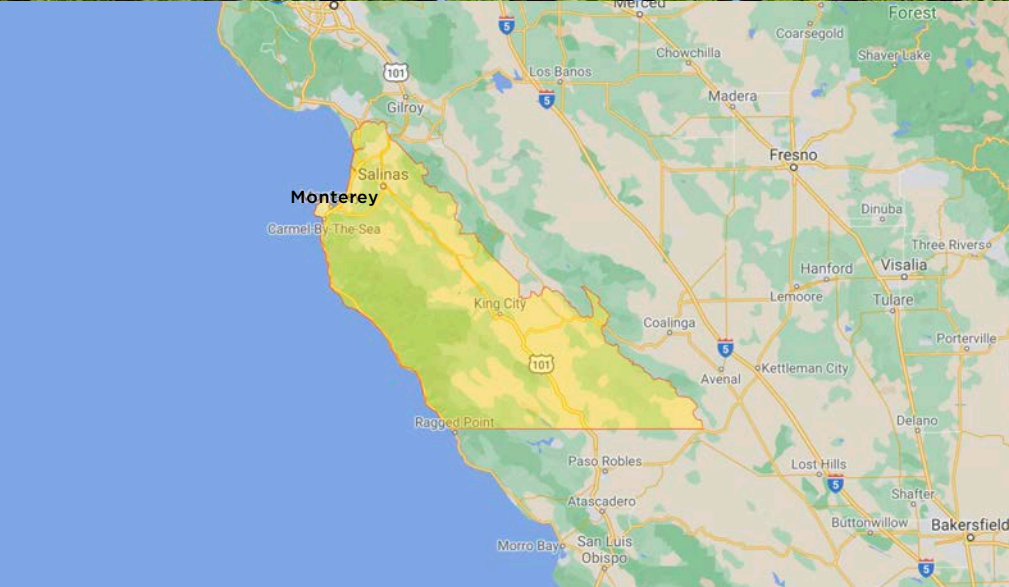


LOCATION

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.



2024 DEMOGRAPHICS

436,251

Population

132,170

Households

35.3

Median Age

\$88,035

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

\$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 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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