

Mendo | Sotheby's
INTERNATIONAL REALTY



Kellieowen Building

10470 LANSING STREET | MENDOCINO

Offered at \$1,500,000

Presented by Greg Burke and Sarah Schoeneman

MENDOCINO

Kellieowen Building



Offered at \$1,500,000

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OFFERING

For the first time in more than 50 years, a key investment property in downtown Mendocino is available for purchase by an investor or potential owner/user looking for a spot to establish a new business location. This historic property, known as Kellieowen Hall, is located on the southwest corner of Lansing and Ukiah streets at the center of the Village of Mendocino.

It was built in 1887 by William H. Kelley and has served as the hub of the business district activity in the community. The five-tenant building is a touchstone for locals and tourists alike. The property offers 5,870 +-sq. ft. of rentable building area and is historically 100% leased and occupied.



OFFERING

The building is anchored by two established major tenants with frontage at the corner of Lansing and Ukiah streets. he building is anchored by two established major tenants with frontage at the corner of Lansing and Ukiah streets. The Study Club and Study Club Men's with its focus on offering high-end and unique apparel are two of the most visible businesses in Mendocino. Additional tenants include a book store, established real estate brokerage company, and newly leased interior unit.

The south side of the building includes a 2,000+- sf decking that provides a walkway to nearby properties and an outdoor area for use by customers and businesses alike.

Grossing \$135,342 per year, the Kellieowen Hall offers the opportunity not only to own a piece of Mendocino history, but to secure an excellent investment as well. Businesses are not for sale.



STUDY CLUB ENTRANCE- CORNER OF LANSING AND UKIAH STREETS



LANSING SIDE ENTRANCE TO SHOPS ALONG THE WALKWAY



SHOPS ALONG THE WALKWAY



UKIAH STREET - OFFICE ENTRANCE



PROFORMA and ATTRIBUTES

TENANT	MONTHLY RENT	SQ.FT.	\$/SQ.FT.
Study Club	\$5,025	3,321	\$1.52
Study Club Men's	\$2,500	1,074	\$2.32
RENTED	\$1,300	430	\$3.02
Living Heaven Books	\$1,297.5	520	\$2.50
Mendocino Realty	<u>\$1,156</u>	<u>525</u>	<u>\$2.20</u>
GROSS Monthly Rent	\$11,278.5	5,870 sq.ft.	

EFFECTIVE GROSS REVENUE: \$135,342

EXPENSES	
RE Taxes (1.1% est.)	\$16,500
Insurance	\$5,716
Maint (\$350/mo.)	\$4,200
Trash (\$123/mo.)	\$1,476
Sewer (\$354/mo.)	\$4,248
Mgmt/legal/account	\$2,611
Pest (\$75/mo.)	\$900
Security (\$65/mo.)	<u>\$780</u>
TOTAL EXPENSES	\$36,431

NOI	\$98,911
CAP RATE	6.6%

Unit 1: Study Club



UNIT # 10470 - GROUND FLOOR RETAIL MEZZANINE AND ATTIC
3,321 Sq.Ft. | \$5,025

Unit 2: Study Club Men's Store



UNIT # 10450 - GROUND FLOOR RETAIL
1,074 Sq.Ft. | \$2,500

Unit 3: NEWLY LEASED - Coming Soon



UNIT # 45005 - GROUND FLOOR RETAIL
520 Sq.Ft. | \$1,300

Unit 4: Living Heavenly Book Store



UNIT # 10454 - GROUND FLOOR RETAIL
525 Sq.Ft. | \$1,297.50

Unit 5: Mendocino Realty



UNIT # 10452 - GROUND FLOOR RETAIL MEZZANINE AND ATTIC
430 Sq.Ft. | \$1,156



Photo: View of Lansing Street in Mendocino, looking north up the hill from just south of Albion Street, 1923-1930. Power poles line the unpaved street that was, at this time, the Coast Road or Highway 1.

HISTORY

The Kellieowen building was originally constructed in 1887 by William H. Kelley as a dance hall and skating rink, and was known as “Kaze Hall” in its early days. At that time, the *Beacon* called the 40’ x 90’ structure, “the largest hall in the county.”

In addition to the large, open area used for dancing or skating, many different businesses occupied this building over the next 60 years: restaurants, saloon, poolroom, movie theater, candy shop, grocery store, and the Girl Scouts’ Free Reading Room.

Kelley’s daughter, Daisy MacCallum, had the structure remodeled in 1950, and she renamed the building Kellieowen (pronounced Kelley-Owen, a combination of Daisy’s and her mother’s maiden names) Hall. This hall was then used as a community meeting place and the home of Mendocino’s community library for many years.

When Daisy’s heirs sold their Mendocino real estate holdings in 1974, the library had to leave this building. “Corners of the Mouth” opened here in 1975, before moving to its present location on Ukiah Street the following year. In 1976, Rosemary Henes took over the main space, remodeling it for her business, “Personal Expressions.” Several businesses occupied this space afterward, including Slade’s Pacific Union House, Foghorn Tavern, and Rainsong Clothing. In 2022, the business in the main area of the building is “The Study Club.”





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