

# FOR SALE VALUE-ADD

PREMIER MONTEREY COUNTY  
MIXED-USE INVESTMENT  
OPPORTUNITY



## OLD MARINA INN AND MORTIMER'S RETAIL CENTER 3100-3110 Del Monte Blvd., Marina, CA 93933

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**Voit**

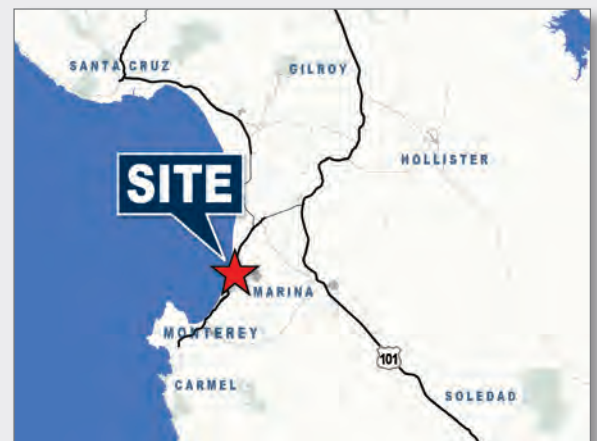
REAL ESTATE SERVICES



# FOR SALE 3100-3110 Del Monte Blvd., Marina, CA



Voit Real Estate Services is pleased to offer the rare opportunity to purchase the Old Marina Inn, including Mortimer's Retail Center. This "pride of ownership" property is 100% leased and has been family owned and managed for over twenty-seven (27) years. The properties are located on Del Monte Boulevard in the beach side community of Marina, California, on the legendary Monterey Bay.



## Investment Highlights

- Highly Desirable Value-Add Investment
- Historical 100% Rented with Below Market Lease Rates
- Annual Rent Growth with Tremendous Rent Upside
- Low Price Per Square Foot
- Diversified Tenant Mix
- Irreplaceable Location
- Future Development Potential



## Financial Highlights

- \$4,500,000 (\$187 PSF) Offering Price
- \$212,869 Annual Net Operating Income  
*\*For the fiscal year 8/1/18*
- 4.73% Cap Rate







## Property Description

**3100-3108 Del Monte Blvd.  
& 209 Carmel Ave.**

**3110 Del Monte Blvd.**

Description	Retail with Second Story Apartments	24 Room Motel and 2 Bdrm. Apt.
Building Size	±13,643 SF	±10,400 SF
Land Size	±1.32 Total Acres	±1.32 Total Acres
Tenant	Multiple	Single
Construction	Wood Frame Stucco	Wood Frame Stucco
Condition	Good	Good
APN	032-192-018	032-192-018
Zoning	C-1	C-1



# Area Overview

## Marina - Monterey Bay, CA

Beautifully situated on the Monterey Bay (Pacific Ocean), the town is located minutes away to Monterey, Carmel, the historic Pebble Beach Golf Links & Resort, and the Concours d' Elegance. The City is home to CSU Monterey Bay (CSUMB), named one of the nation's most picturesque campuses and UC Santa Cruz, located less than an hour to the North. Marina is situated on U.S. Highway 1 with excellent access via the 101 Freeway to San Francisco & San Jose. Shea Homes selected Marina for "The Dunes" project, a master planned 1,237 unit, single and multi-family residential development. The Dunes is also home to national Tenant's: Target, Kohl's, Best Buy, REI, Old Navy, the new Marriott Hotel, and state-of-the-art VA Hospital.



## California State University Monterey Bay

Cal State Monterey Bay has expanded to nearly 8,000 students and is growing approximately 10% annually. CSUMB offers an extraordinary opportunity to learn on a residential campus just one mile from the shores of the beautiful Monterey Bay. The campus straddles the cities of Seaside and Marina, which are small, diverse communities where many of its students live and work. The campus sits halfway between the Monterey Peninsula, which features the coastal communities of Pacific Grove, Monterey, Seaside and Carmel, and the Salinas Valley.



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