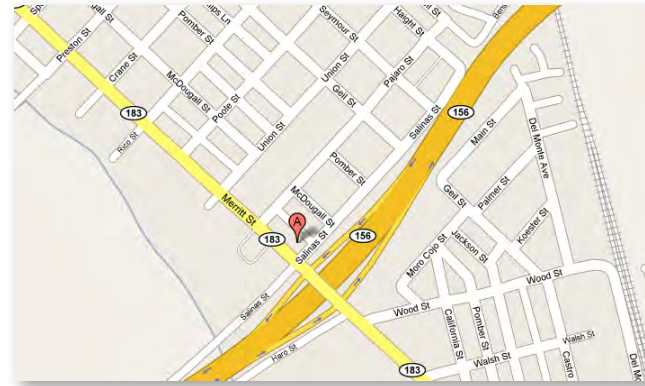


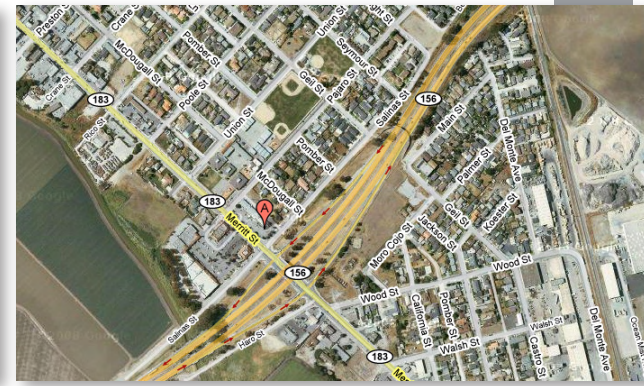
Location and Neighborhood History

Founded in 1863, Castroville is the second oldest town in Monterey County. The artichoke, for which it is now known, began appearing in fields around 1920, brought over from the old country by Italian farmers who settled the area.

Today, 100% of all artichokes grown commercially in the US are grown in California. Approximately 75% of the state's total acreage for the crop lies within Monterey County.



Street Map



Satellite Map

A Solid Leased Investment

The Restaurant half of the building, along with one parcel of land was sold along with the business years ago, while the second half of the building and the parcel it sits on was retained by the Beis. This part of the building is home to a thriving fruit stand, a delicatessen, wine and cheese bar and coffee shop. The family later sold these businesses to their current operators in 2004, keeping the building with long-term leases in place. And now the family is offering the property for sale, ready for the next investors looking for a solid Net Leased Investment.

The leasable portions of the building total 6550 square feet, not including common areas, and there is ample parking both in front and in back for customers, employees and deliveries for the thriving tourist economy that the area supports.



Historic Fruit Stand



Well-Situated Retail Establishments



Own a Piece of the Giant Artichoke

- Commercial Building For Sale
- 7.1% Capitalization Rate
- Modified Net Terms
- Leased Through 2015
- 6550 SF Leased Space
- \$136.64 Per Square Foot
- Additional Options to Extend
- Landmark Location

Don't miss this rare opportunity to own a piece of one of the area's most beloved landmarks, while also acquiring a solid property that is leased through 2015 with additional options in place to extend. At the offered price, it will pay out a solid Capitalization Rate of 7.1% and reflects a value of \$136.64 per square foot, both indicating a strong return on investment. Interested parties are welcome to call or email for additional information.

presented by exclusive agent:



DATTA KHALSA
 Broker
 831.818.0181 cell
 datta@mainstrealtors.com

**REDUCED TO
 \$895,000**



11241 Merritt Street

Main Street Commercial Investment Summary and Analysis*

11241 Merritt St., Castroville

Net Leased Investment

Investment Overview

Price: \$ 895,000	Foundation: Perimeter	Meters: Individual Gas & Electric
Units: 1	Parking: On-Site	Roof: Composition, installed 2005
Sq. Ft.: 6,550 SF	Zoning: LC-Z	Amenities: Landmark Location
Land: 17,289 SF	Buildings: 1	Age: 36

Unit Mix and Income-Current

Units	Use	Net Leased SF	Rate per SF	Terms	Total Rent
1	Retail/Food Service	6,550	\$ 0.90	NN	\$ 5,895
1	Total	6,550			\$ 5,895

Remarks:

Own a piece of the building that is home to the world famous Giant Artichoke sculpture that put Castroville on the map! The landmark was built on the busiest corner in town, at the intersection of Routes 153 & 186 by Raymond Bei who opened the giant artichoke restaurant in 1963. The building annex offered for sale was built in 1973 and includes the fruit stand, deli, wine store and coffee shop, all run by a sole proprietor. The investment is leased through March 2016, with a market-rate option to extend for an additional 5 years. Lease terms are modified Net, with Landlord only responsible for maintenance of foundations, bearing and exterior walls (excluding glass and doors), subflooring and roof. Tenant is obligated to maintain parking areas, with reasonable wear+tear excepted. Tenant pays all other maintenance, plus Taxes, Utilities and Insurance

Proposed Financing:

Purchase Price:	\$ 895,000	Loan Term:	5
Down Payment/Percent:	46.0% \$ 411,700	Amortization Period:	25
Loan/LTV:	54.0% \$ 483,300	Debt Service Coverage:	1.57
Interest Rate:	5 yr. fixed 6.75%	Cost of Points:	1% \$ 8,950

Monthly Debt Service	\$3,378.55	Annual Debt Service	\$ 40,543
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Income and Expenses:

Years	Improvement	Est. Cost	Mo. Reserve	Monthly Rental Income:		
10	Parking Lot	\$ 40,000	\$ 333	Monthly Rental Income:	\$	5,895
20	Roof	\$ 26,000	\$ 108	Gross Scheduled Income	GSI	\$ 70,740
10	Structural/Pest	\$ 10,000	\$ 83	Annual Operating Expenses	10.0%	\$ (7,100)
10	Paint	\$ 8,000	\$ 67	Net Operating Income	NOI	\$ 63,640
				Less Annual Debt Service	57%	\$ 40,543
				Annual Cash Flow	33%	\$ 23,097
	Total	\$ 592		Financial Analysis:		
				GRM (Existing Rents)	GRM	12.7
				Cap Rate	CAP	7.1%
				Monthly Rent Per SF		\$ 0.90
				Price per SF		\$ 136.64
				Price Per Unit		\$ 895,000

*All information provided for estimate purposes only and not guaranteed accurate. Buyer should consult qualified financial and legal advisors



Market Analysis

Castroville, Salinas, Seaside

Status	Address	City	List Price	Sale Price	SqFt	Price/SF	Age	Lot Size	Sale Date	NOI	Cap Rate	DOM	Prop Type	Present Use
Active	10700 MERRITT	Castroville	\$975,000		4,200	\$ 232	127	38,000		\$42,000	4.3%	46	Leased Investment	Food Service
Active	7901 WESTWOOD	Gilroy	\$2,690,000		12,327	\$ 218	45	47,044		\$176,845	6.6%	139	Strip Center	Retail Business/Food Service
Active	16695 CONDIT	Morgan Hill	\$3,999,995		10,524	\$ 380	72	194,713		\$216,000	5.4%	1070	Shopping Center	Food Service
Active	1725 FREMONT	Seaside	\$1,500,000		8,400	\$ 179	9	12,000		\$119,290	4.9%	101	Leased Investment	Some Res./Office/Food Service
Active	54 MUCKELEMI	SJB	1,300,000		6,300	\$ 206	47	20,410				8	Shopping Center	Retail Business/Food Service
Pending	11351 GEIL	Castroville	\$1,808,500		15,915	\$ 114	21	0	3/2/09			184	Church	Residential Family Care
Pending	14440 MONTEREY	San Mar	\$ 895,000		1710	\$ 523	60	13,939	3/23/09			333	Strip Center	Retail Business
Sold	258 E MARKET	Salinas	\$550,000	\$525,000	3,950	\$ 133	68	11,800	8/7/08			144	Warehouse	
Sold	231 GATEWAY	Hollister	\$2,200,000	\$2,200,000	10,803	\$ 204	4	67,518	3/28/08	\$143,000	6.5%	436	Leased Investment	
Sold	398 SHASTA	Seaside	\$1,299,000	\$1,200,000	5457	\$ 220	51	7,500	2/3/09			97	Warehouse Manufacturing	

Status	Address	City	Pro Forma Price	SqFt	Price/SF	Age	Lot Size	GSI	est. NOI	Cap R	DOM	Prop Type	Present Use
Subject	11241 MERRITT	Castroville	\$ 1,175,000	6550	\$ 179		17,289	\$70,740	\$ 63,666	5.4%		Leased Investment	Retail Business/Food Service

Note: Net expense for Landlord Responsibility maintenance items of roof, parking lot and exterior walls was estimated at 10% of Gross income, or appx. \$0.09 per SF.

A Landmark Piece of Americana

Known as the Artichoke Center of the World, Castroville is home to a sculpture commissioned in 1963 for the Giant Artichoke roadside stand and restaurant that was founded and run for years by local farmer, entrepreneur and businessman Ray Bei.

Mr. Bei built this landmark on the busiest corner in Castroville, at the intersection of Routes 153 and 186. Also known as Merritt Street, Route 186 comprises the town's main thoroughfare, and has a little bit of everything, from mobile homes, to houses, churches, restaurants, and grocery stores. The roadside is also dotted with historic buildings and wall murals, whose colorful depictions of local history and figures pay tribute to the town's heritage. But the centerpiece of the town that everyone seems to remember the most is unquestionably the signature Giant Artichoke Sculpture.

Built from concrete and rebar, this giant creation stands 20" tall and 12" across and is billed as the World's Largest Artichoke. It stands proudly in front of The Giant Artichoke Restaurant and Fruit Stand as a landmark piece of Americana that brings back fond memories for many long-time residents and visitors of the Monterey Bay Area, who know it as the best place to dine on farm fresh produce, including some of the biggest artichokes available anywhere.



Artistic Tribute to Area History



Colorful Storefronts



*All information provided for estimate puposes only and not guaranteed accurate. Buyer should consult qualified financial and legal advisors