

10 Harris Court (Building B)

Monterey, CA





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Fisher James Corp. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

- 100% Leased Mixed-Use Office & Warehouse Building in Prestigious Monterey Business Park
 - Highly Desirable Location Near the Airport
 - Award-Winning Architecture & High Quality Construction
 - Meticulously Managed with No Deferred Maintenance – New HVAC Units in 2023
- New Long-Term U.S. Government Lease to DEA with 15 Years Firm Term
 - Secure Investment with Benefit of Government Lease Providing Stability in Changing Economy
 - Favorable Lease Structure with High Operating Expense Reimbursement Baseline & Ongoing Ability to Adjust for Real Estate Tax Increase Over Base Year
 - Tenant Spent Over \$2M for Secure-Space Renovations – High Probability of Renewal Given their Investment in the Space
- Supply-Constrained Market with Strong Tenant Demand
 - Tight Office Market in Monterey with Tenants Willing to Make Concessions for Newly Renovated Spaces
 - Very Few Class A Buildings in the Market
 - Little Downtime When Tenant's Roll Due to Minimal Competition

- Priced Below Replacement Cost at \$485.82 SF
 - No New Construction Due to Water Constraints
- Situated within Ryan Ranch Business Park
 - Ample Parking and Open Space Views
- Convenient Access Just Off Monterey Salinas Highway (Highway 68) – 25,700 ADT
 - 3 Miles from Highway 1 – 84,600 ADT
- Adjacent to Monterey Regional Airport, Supporting Regional Connectivity
 - Provides Convenient Commercial Service with Direct Flights to Major West Coast Hubs
- Surrounded by Amenities including Golf Courses, Parks, Stone Creek Village Shopping Center, and More
 - Proximate to Multiple Colleges & Universities
 - 5 Miles from Motnerey Peninsula College – 7,000+ Students
 - 5 Miles from Naval Postgraduate School – 1,400+ Students
 - 7 Miles from California State University Monterey Bay – 7,500+ Students
- Broad Economic Base in Agriculture, Tourism, Research, and Education



100% Leased Building in Premier Office Park

Diverse Tenant Mix with Scheduled Rent Growth



Convenient Access to Highway 1 & CA-68

As Well As Local Transit, MST (Monterey-Salinas Transit)



Within Ryan Ranch Business Park

High-End Commercial & Office Space with Views



Adjacent to Monterey Regional Airport

Supporting Regional Connectivity



High Quality Construction

with Award-Winning Architecture



Monterey County Population of ~430,000

45 Miles from San Jose & 106 Miles from San Francisco



Proximate to Multiple Colleges & Universities

±15,000 Students



Exclusive, Supply-Constrained Market on the Monterey Peninsula

Strong Tenant Demand & Minimal Competition





 LOCATION	10 Harris Court, Monterey, CA 93940
 LOT SIZE	±0.270 acres or ±11,761 square feet
 IMPROVEMENTS	12,235 square foot office building
 YEAR BUILT	2004
 PARKING	Ample parking available on site
 FINANCING	The property will be delivered free and clear of permanent financing

\$5,944,000

6.25% CAP RATE

[View on Map !\[\]\(c694a3ff3b077d76910920a6a1593ab4_img.jpg\)](#)

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	\$359,850	\$465,248
Expense Reimbursement Revenue	\$124,143	\$161,979
Effective Gross Revenue	\$483,993	\$627,226
Annual Expenses	Year 1	Year 10
Common Area Maintenance	\$29,658	\$38,697
Insurance	\$11,046	\$14,413
Property Taxes	\$58,809	\$76,732
Management	\$12,995	\$16,956
Total Operating Expenses	\$112,508	\$146,797
Net Operating Income	\$371,485	\$480,429
Return	6.25%	8.08%

NOTE:

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 April-2027	Year 2 April-2028	Year 3 April-2029	Year 4 April-2030	Year 5 April-2031	Year 6 April-2032	Year 7 April-2033	Year 8 April-2034	Year 9 April-2035	Year 10 April-2036
Rental Revenue										
Potential Base Rent	\$359,850	\$365,579	\$377,727	\$396,129	\$401,795	\$407,582	\$413,495	\$448,949	\$459,154	\$465,248
Total Rental Revenue	\$359,850	\$365,579	\$377,727	\$396,129	\$401,795	\$407,582	\$413,495	\$448,949	\$459,154	\$465,248
Other Tenant Revenue										
Total Expense Recoveries	\$124,143	\$127,867	\$131,703	\$135,655	\$139,724	\$143,916	\$148,233	\$152,680	\$157,261	\$161,979
Effective Gross Revenue	\$483,993	\$493,446	\$509,430	\$531,784	\$541,519	\$551,498	\$561,728	\$601,629	\$616,414	\$627,226
Operating Expenses										
CAM	\$29,658	\$30,547	\$31,464	\$32,408	\$33,379	\$34,381	\$35,413	\$36,475	\$37,570	\$38,697
Insurance	\$11,046	\$11,378	\$11,719	\$12,071	\$12,433	\$12,806	\$13,190	\$13,586	\$13,993	\$14,413
Property Taxes	\$58,809	\$60,573	\$62,390	\$64,262	\$66,190	\$68,176	\$70,221	\$72,328	\$74,497	\$76,732
Management	\$12,995	\$13,385	\$13,786	\$14,200	\$14,626	\$15,065	\$15,517	\$15,982	\$16,462	\$16,956
Total Operating Expenses	\$112,508	\$115,883	\$119,360	\$122,940	\$126,629	\$130,427	\$134,340	\$138,371	\$142,522	\$146,797
Net Operating Income	\$371,485	\$377,563	\$390,071	\$408,844	\$414,890	\$421,071	\$427,388	\$463,258	\$473,893	\$480,429

GENERAL ASSUMPTIONS

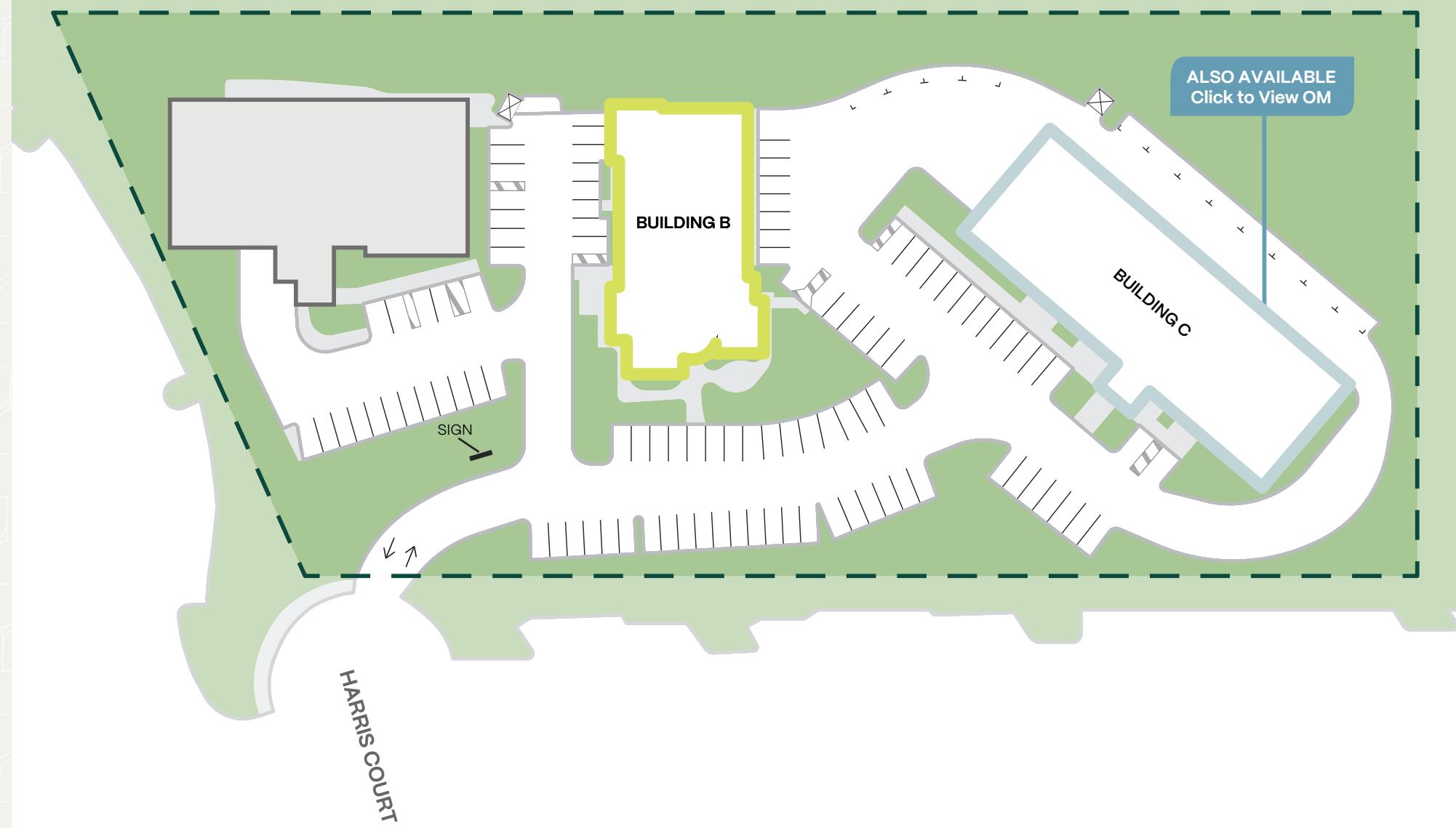
Analysis Date	General Expense Growth per Annum	Real Estate Tax Growth per Annum
05/01/2026	3.00%	3.00%
Total Rentable Area	General Inflation per Annum	Management Fee
12,235	3.00%	3% of EGR

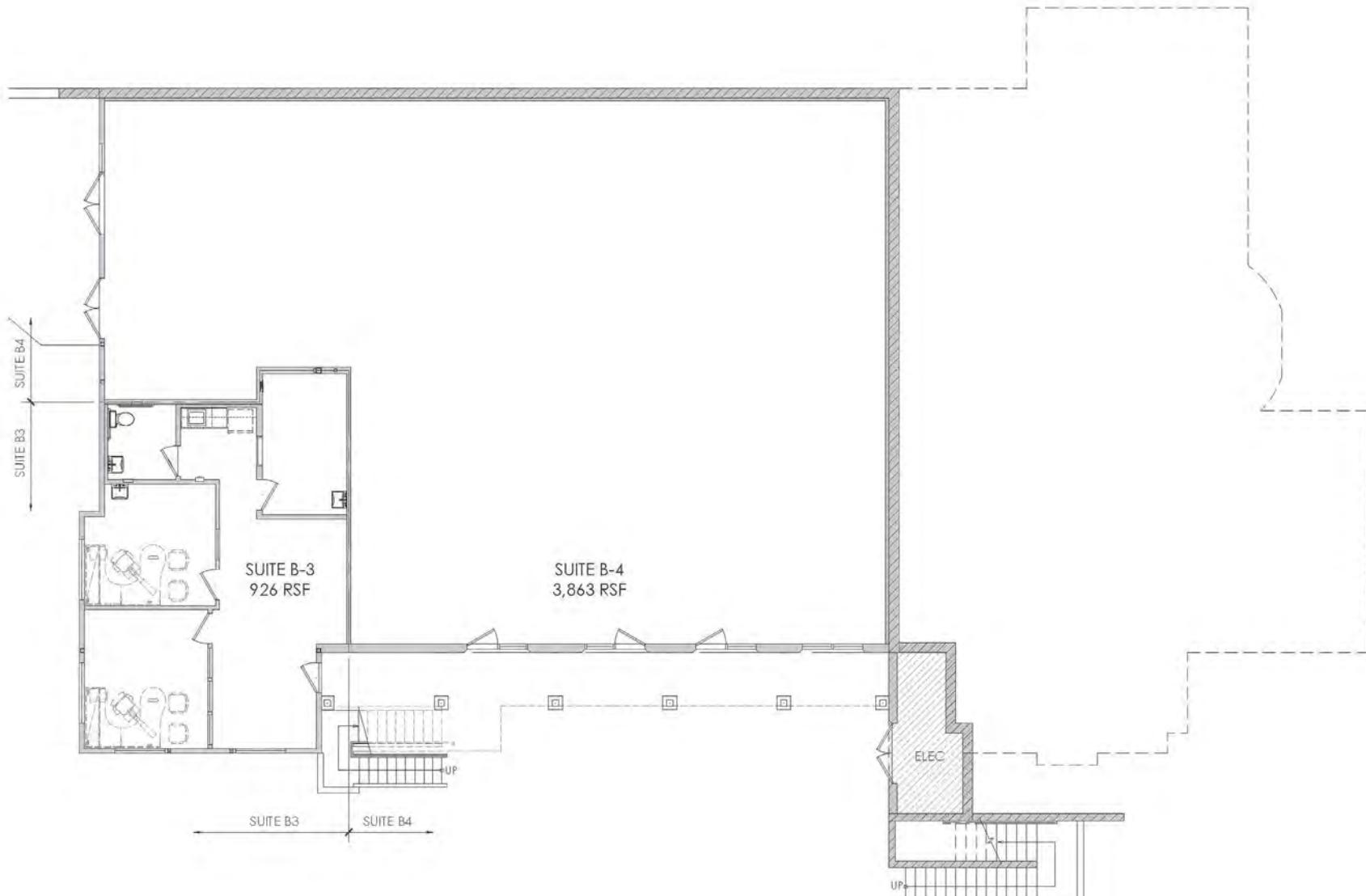
Tenant	Suite	Sq. Ft.	Monthly Rent PSF	Annual Rent PSF	Current Annual Rent	Rent Commence. Date	Lease Expiration Date	Rental Increase Amount(s)	Options	End of Term Assumption
Orosco & Associates, Inc.	B-1	4,084	\$2.51	\$30.16	\$123,187	9/1/2023	8/31/2029	2% Annual	5 @ 5 Years 2% Annual Increases	Option
Seller Master Lease*	B-2	3,359	\$2.00	\$24.00	\$80,616	1/1/2026	12/31/2028	3% Annual	None	MLA
Dr. Eun-Jung Park	B-3	927	\$2.39	\$28.71	\$26,616	9/1/2024	8/31/2029	3% Annual	2 @ 2 Years 3% Annual Increases	Option
GSA - DEA	B-4	3,865	\$2.75	\$33.00	\$127,545	5/1/2025	4/30/2040	5/1/2033: \$154,445	None	MLA
<u>Leased</u>		12,235	100%							
<u>Vacant</u>		0	0%							
TOTAL		12,235	100%							

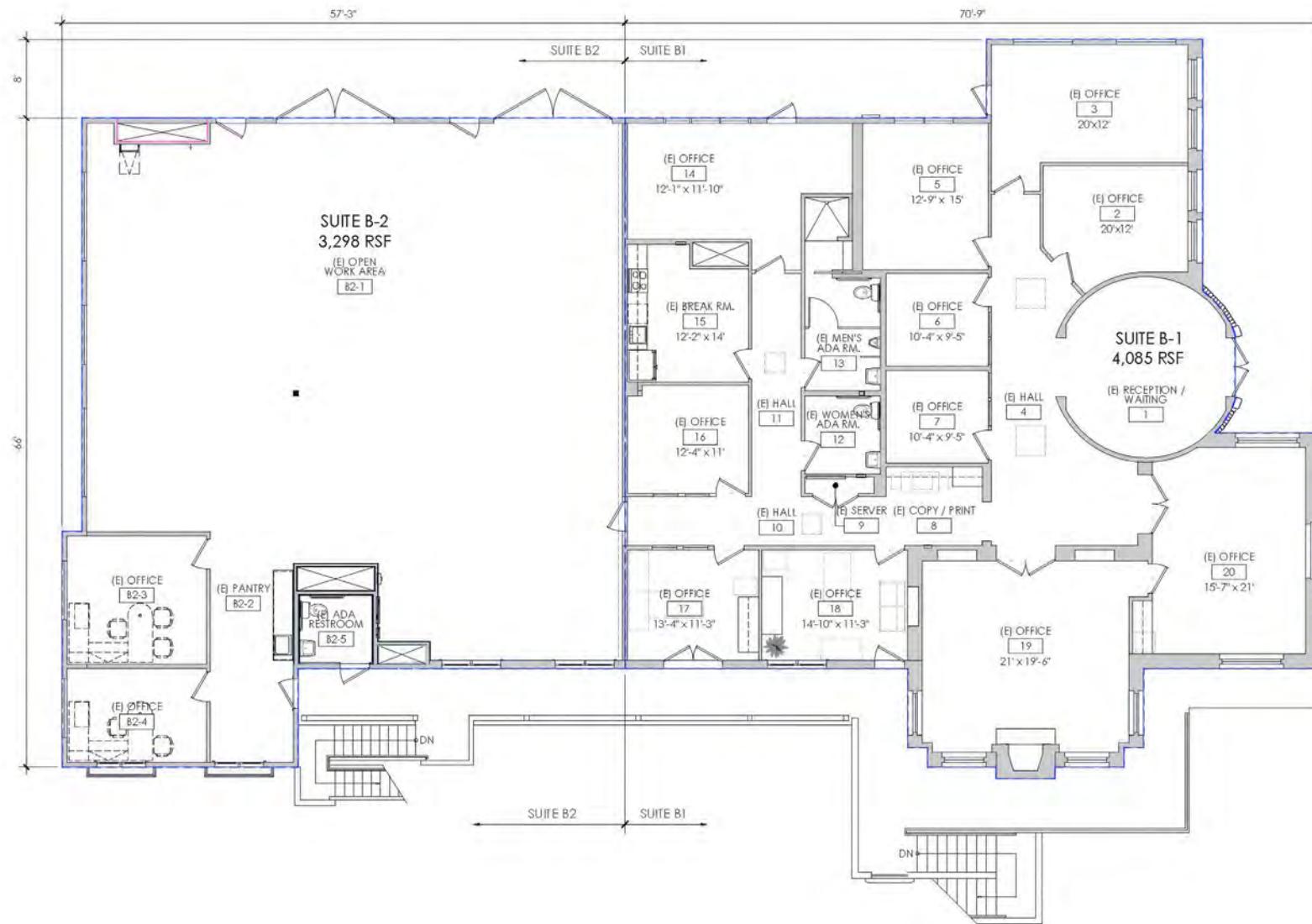
*Seller to guarantee the rent for 2 years



THE BUILDINGS CAN BE SOLD TOGETHER OR INDIVIDUALLY

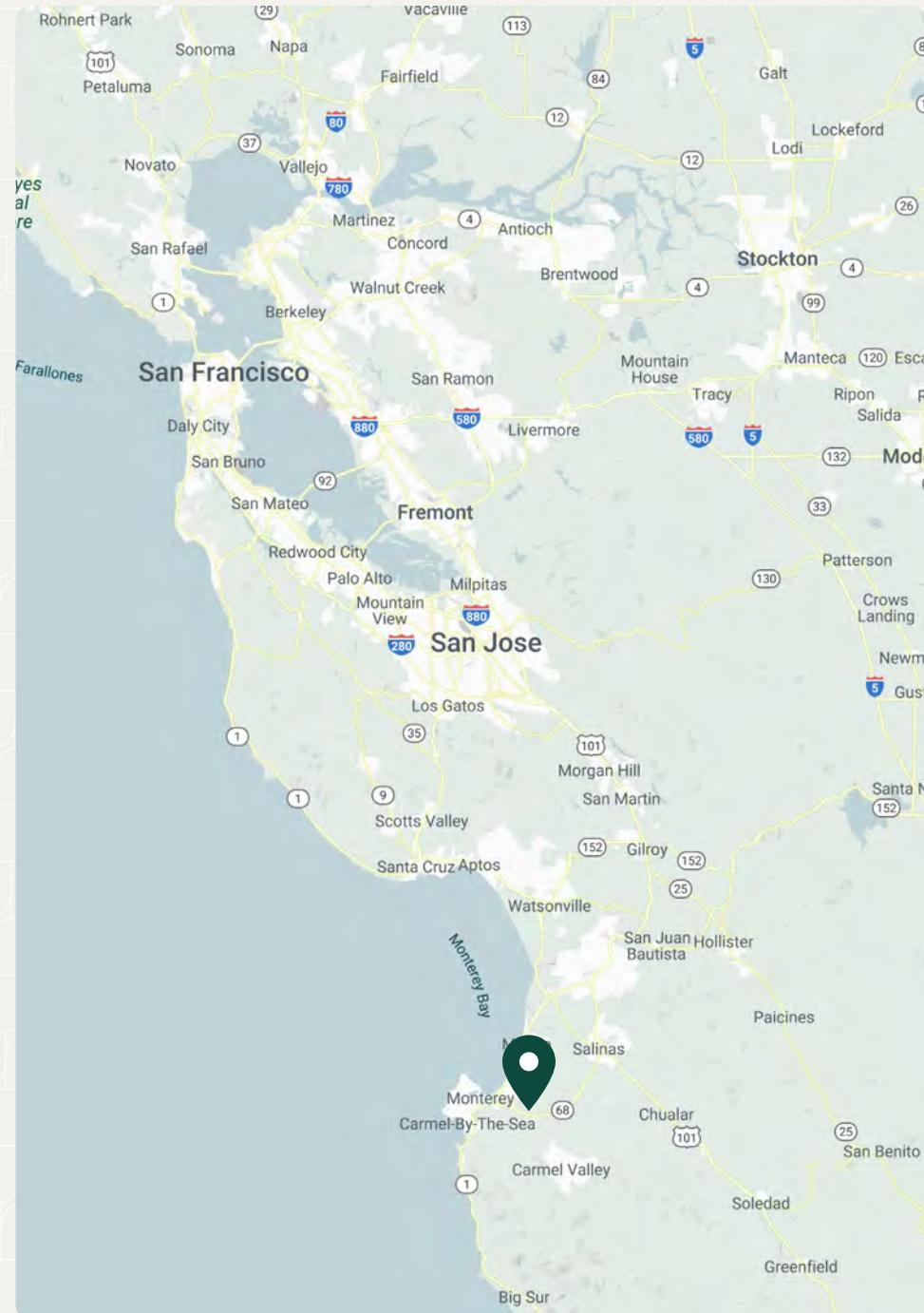












A Leading Market on California's Central Coast

Monterey sits on California's scenic Central Coast, approximately 45 miles south of San Jose, 106 miles from San Francisco and approximately 300 miles north of Los Angeles, and anchors the Peninsula's commercial, cultural, and service core. With a population of approximately 30,000 residents, the city enjoys international renown as a leisure destination, boasting over 20 premium golf courses and hosting the famed Monterey Bay Aquarium, which welcomes more than two million visitors each year.

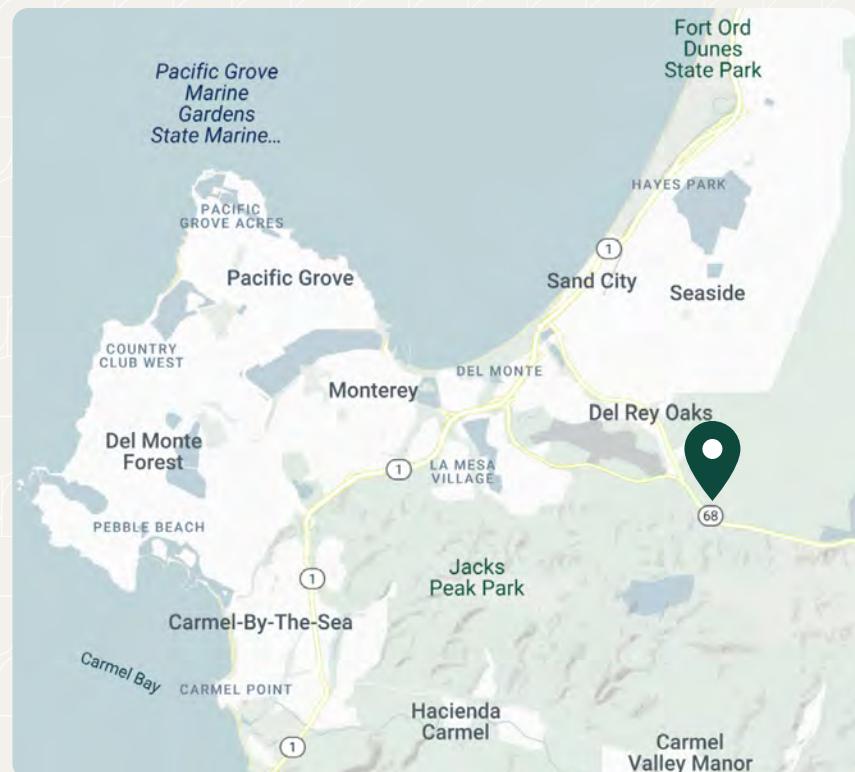
Extending beyond the city, Monterey County (population approximately 430,000) features a broad-based economy rooted in agriculture, tourism, education, and marine research. The county ranks as California's third-largest agricultural producer and supports value-added food processing, while tourism injects billions into the regional economy and attracts education and ecotourism audiences. The strong concentration of higher-education and research institutions, particularly in marine science and environmental studies, combined with increasing healthcare employment and military presence, further underscores the region's diverse and sustainable economic foundation.

Monterey offers strong regional accessibility supported by multiple transportation networks. The Monterey Regional Airport provides convenient commercial service with direct flights to major West Coast hubs, supporting both business and leisure travel to the peninsula. The city is served by key highways, including Highway 1 along the coast and Highway 68 connecting Monterey to Salinas and the inland region, ensuring efficient north-south and east-west mobility. Monterey-Salinas Transit (MST) further enhances connectivity with an extensive bus network linking Monterey, Carmel, Pacific Grove, Seaside, Marina, Salinas, and regional employment and education centers, making the area highly accessible for residents, visitors, and the local workforce.

Well-Positioned Site within a Premier Office Park

The subject property is well positioned for long term value and strategic growth with excellent access and ample parking adjacent to Monterey Salinas Highway (25,700 ADT). Located within Ryan Ranch Business Park, the site features hillside views and is in proximity to many amenities and sits only minutes from the beaches of Carmel, the historic City of Monterey, and the iconic Big Sur coasts. The site benefits from robust demographics with a daytime population of 161,015 within a 10 mile radius. Average household income within 10 miles of the property exceeds \$150,000.

Major office tenants located within Ryan Ranch Business Park include Bancroft Center offices, BBSI, Pro Act, Monterey Peninsula Medical Group, Terrapic Physical Therapy, Human Resources for Community Hospital of Monterey, UPS, Montage Health Foundation, Monterey-Salinas Transit, Ryan Ranch Children's Center, and more. The site is located approximately 5 miles from Monterey Peninsula College, with approximately 7,000 students enrolled; 5 miles from the Naval Postgraduate School, with 1,400 resident students; and 7 miles from California State University Monterey Bay, with a student body of 7,500. The property is located approximately 2 miles from Monterey Regional Airport, which offers approximately 40 flights daily and serves more than 400,000 passengers a year. Retail centers and amenities in the surrounding area include San Dollar Shopping Center, anchored by Costco, Target, and Lucky; Del Monte Shopping Center, anchored by Whole Foods and Macy's; Country Club Gate Center, featuring Lucky and Rite Aid; and many more. The site is close to Downtown Monterey, home to an array of high-end shopping, dining, and restaurants and Cannery Row. Multiple desirable hotels are nearby including Monterey Bay Inn, Intercontinental, Monterey Marriott, Monterey Plaza Hotel & Spa, and Portola Hotel & Spa.



145,228



2025 Total Population

\$1,219,313



Average Home Value

\$150,532



Average Household Income

📍 10 Harris Court, Monterey, CA 93940



Population Summary	3 Miles	5 Miles	10 Miles
2025 Total Population	33,987	59,894	145,228
2030 Total Population	33,954	59,675	145,044
2025 Total Daytime Population	38,007	74,250	161,015
Average Household Income			
2025	\$124,259	\$138,404	\$150,532
2030	\$137,739	\$152,637	\$165,753
Average Home Value			
2025	\$966,499	\$1,143,847	\$1,219,313
2030	\$1,122,259	\$1,296,037	\$1,380,172

Major Employers in Monterey	# of Employees
Community Hospital of Monterey Peninsula	1000–4999
Defense Language Institute	1000–4999
Naval Postgraduate School	1000–4999
Monterey Peninsula College	500–999
Middlebury Institute of International Studies	500–999
City of Monterey	500–799
Dole Fresh Vegetables Co	250–499
Monterey Bay Aquarium	250–499
Macy's	250–499
Monterey Plaza Hotel & Spa	250–499



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