

*SE Corner of Dolores & Seventh Avenue*  
CARMEL-BY-THE-SEA



Four Prime Parcels of Land in the Downtown Business District

[www.DoloresAnd7thCarmel.com](http://www.DoloresAnd7thCarmel.com)



**CARMEL REALTY COMPANY**  
ESTABLISHED 1913

A CORNERSTONE IN LUXURY REAL ESTATE FOR OVER 100 YEARS





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ESTABLISHED 1913



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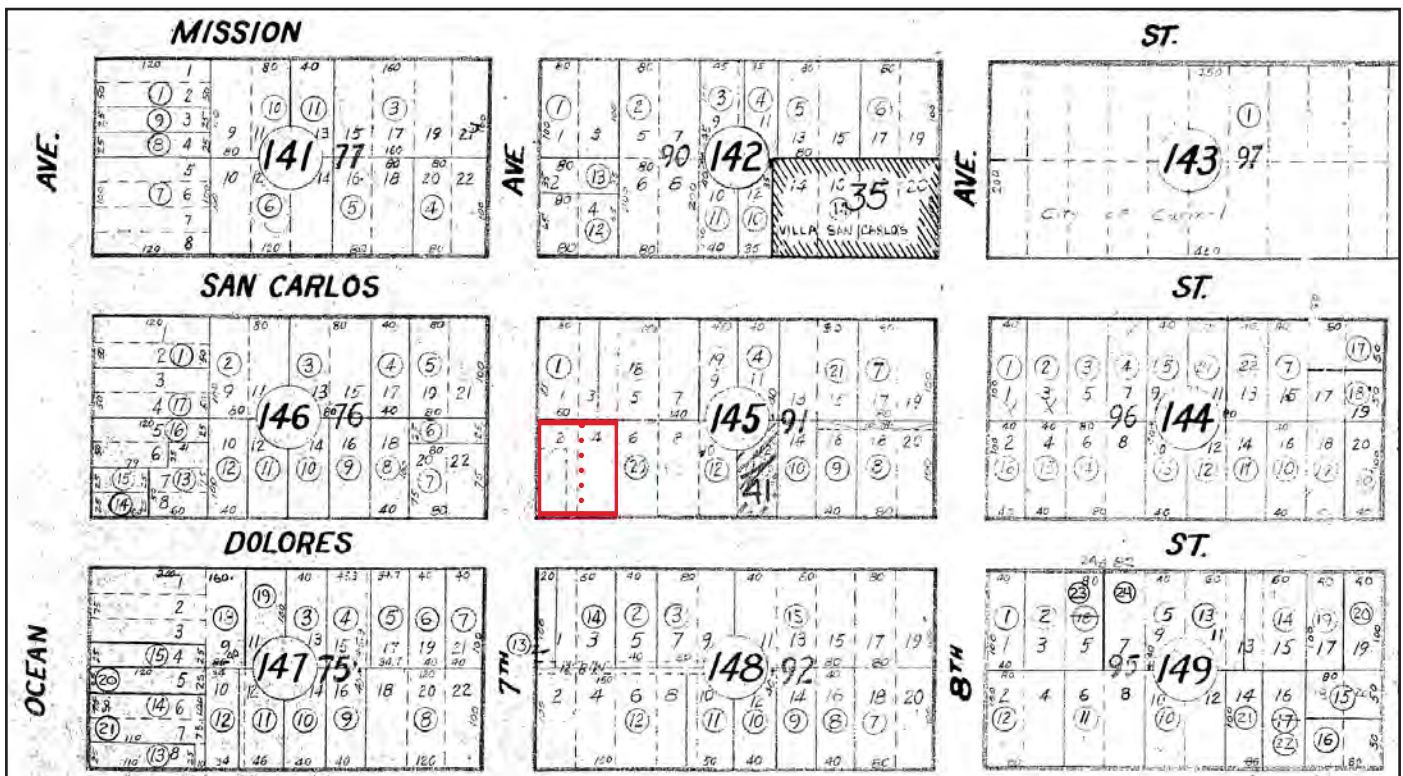
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## INVESTMENT OVERVIEW

- Two parcels of prime real estate in the heart of the thriving Carmel-by-the-Sea business district
- Currently home to a popular, upscale steakhouse with a stable tenant and guaranteed cash flow
- Lease terms with a minimum rent guarantee and highly flexible terms at change of ownership
- Significant incremental upside potential with approved interior mezzanine and exterior seating areas for the restaurant
- Potential for additional free-standing building
- A prime corner location with high visibility

# Overview

# Site Plan



The property is comprised of two parcels located in downtown Carmel. **Each parcel is 40' by 100' for a total area of 8,000 sf.**

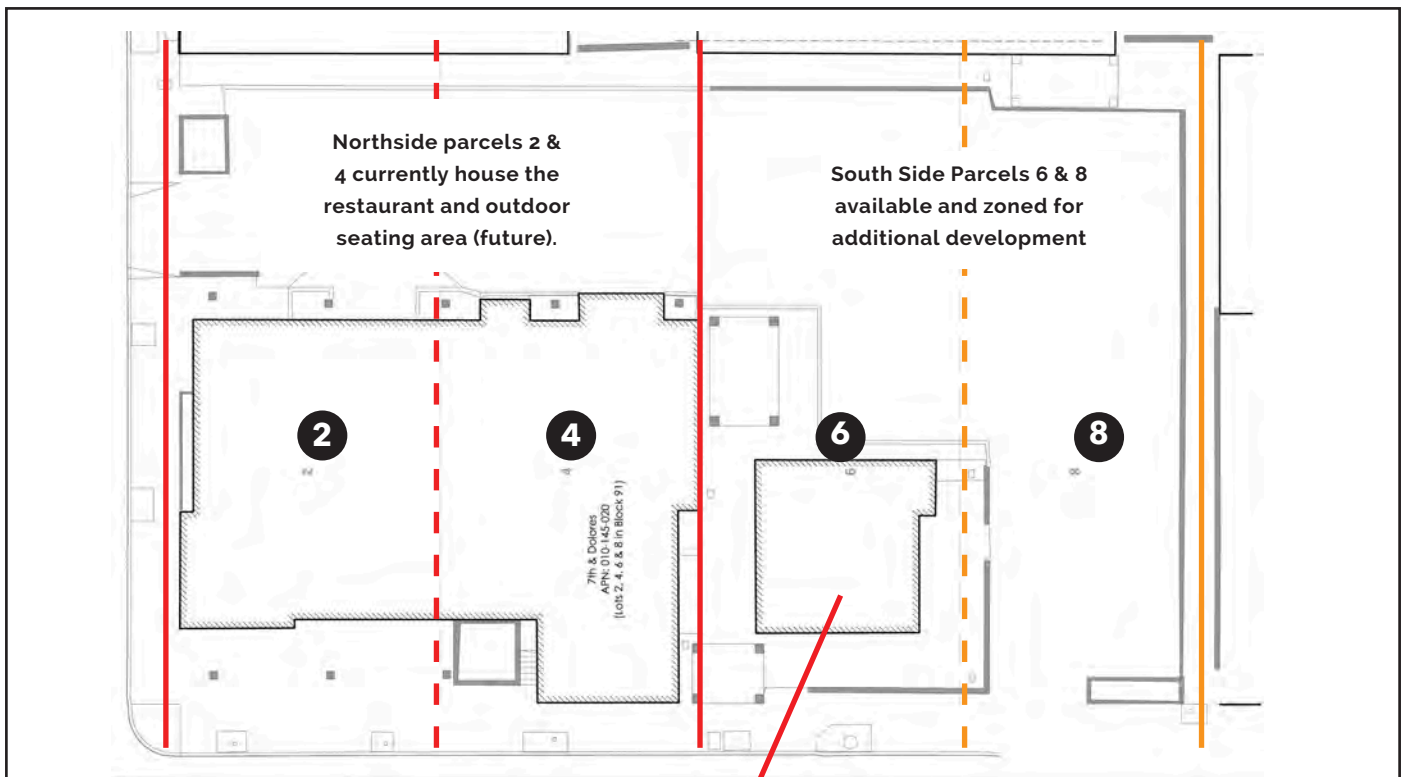
Originally constructed as a bank in the 1970's, the building that stands at the south-east corner of Seventh Avenue and Dolores Street has always stood out in the landscape of Carmel-by-the-Sea. The modernist architecture, once a controversial design for a building in 'charming' Carmel-by-the-Sea, has become a treasured location.



For Sale

Lots 6 & 8 Sold - In Escrow

Lot Price \$4,500,000



Dining Annex (above) can be  
relocated or eliminated for  
future development

Due to the local ordinance prohibiting street numbers within the city limit, the **combined parcels are commonly known as Southeast Corner of Dolores Street & Seventh Avenue**. Carmel-by-the-Sea, California. The entire property, including all of its improvements, is included with the sale.









# The Restaurant



**Seventh & Dolores has become a vibrant member of the Carmel restaurant community**

**Seventh & Dolores** is an upscale American Steakhouse founded on a commitment to quality with naturally farmed and humanely raised foods prepared in simple, soulful ways. While the heart of the restaurant is a classic steakhouse, the restaurant strives to deliver an experience and menu that is both fun and contemporary.

The rich, fertile land of California and the spectacular Pacific Ocean dictate the seasonally changing menu, but as victims of wanderlust, the team also brings the energy and influences from their travels back to their home in Monterey County.

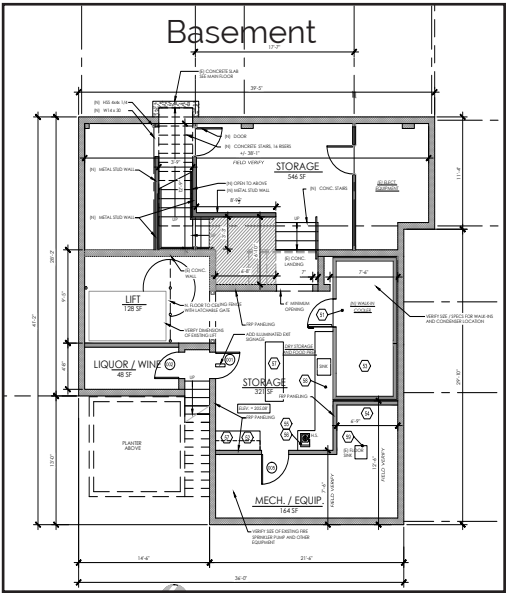
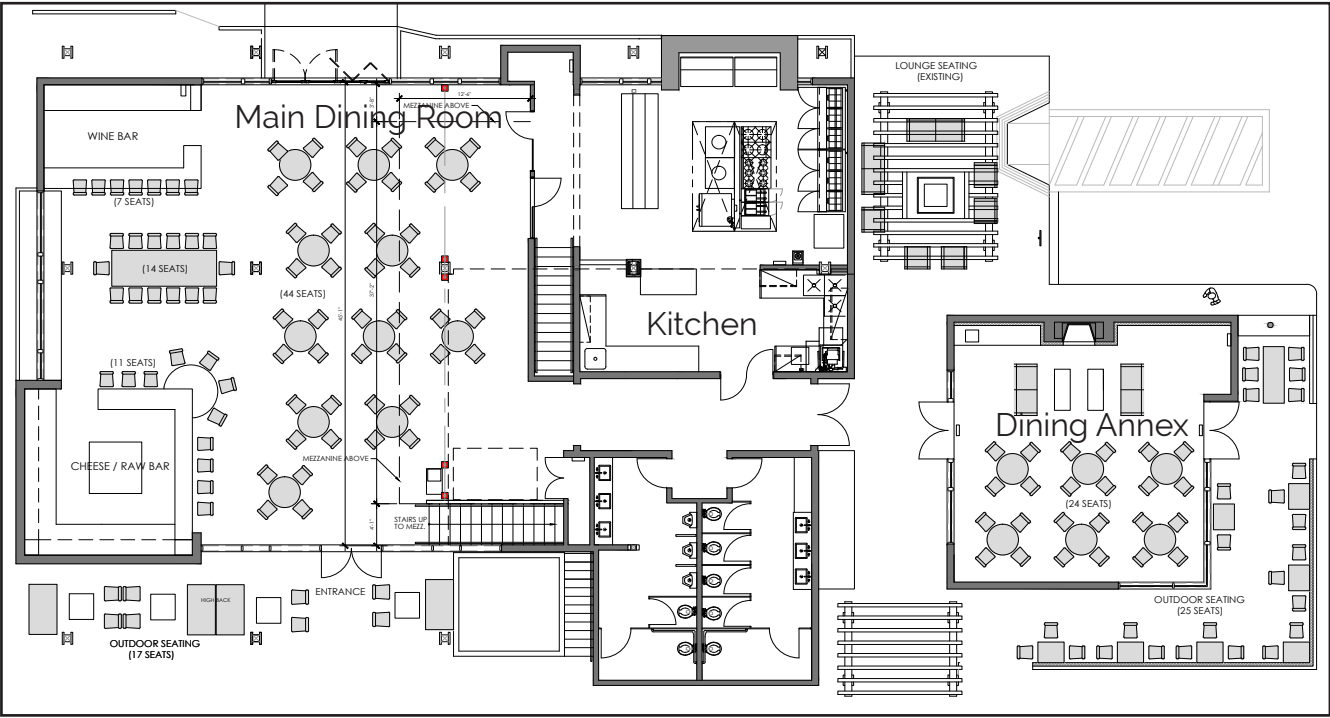


The restaurant features a classic  
steakhouse menu enhanced  
by the finest locally-sourced,  
seasonal products



At Seventh & Dolores, the goal is to make every occasion a special occasion and to become a favored gathering place for family and friends - the neighborhood spot that always feels warm and inviting. It's both comfortable and full of possibility every time you enter. It's our celebration of a Carmel that is evolving in exciting ways.

# Existing Floor Plan

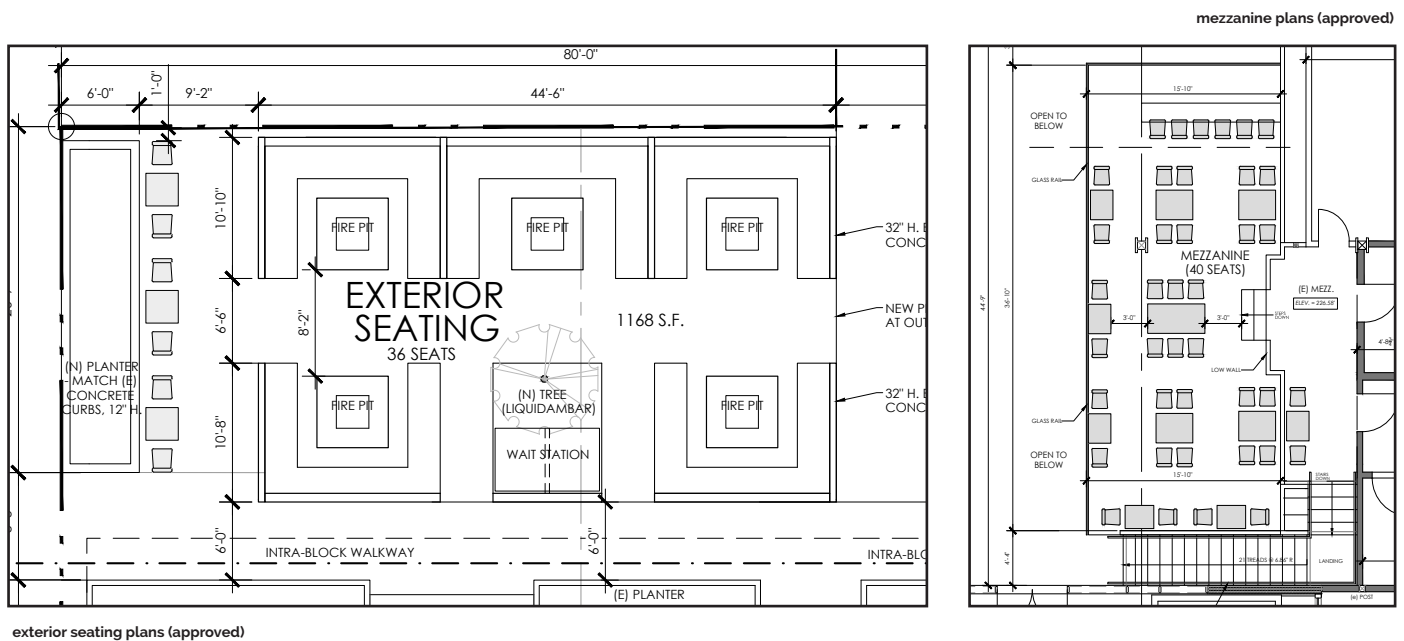


Leasable Components	square feet	Seats
Main Dining Room:	2,305.5 sf	80
Kitchen:	928.0 sf	
Circulation:	178.5 sf	
Restrooms:	448.0 sf	
Upstairs:	412.0 sf	
Basement	1,200.0 sf*	
Exterior (existing)	700.0 sf**	42
Total Rentable SF:	5,545.0 sf	Seats: 122

\* Basement counted as half square footage  
\*\* Exterior Seating not calculated in rentable square footage.



# Proposed Renovations



Prior to initiating the sale of the property the current owner, and the Seventh & Dolores the restaurant team, conceptualized, designed and garnered city approval for two expansion projects that would significantly increase the property's seat-count and revenue generating capacity.

The first., an **exterior seating area** on the back side of the building in the space currently occupied by the parking lot, would add 36 seats and include fire-pit dining tables for the brisk carmel evenings.

The second enhancement that was approved by the city was the build-out of a 669 sf. **mezzanine seating area** above the interior dining room. This expansion would increase the seat count by an additional 40+ seats and allow the restaurant to host more private events and a la carte diners.

As of February 2018, all city approvals were still valid for these two projects.

# Leadership Team

## Gregory Ahn Restaurant Owner

In summer of 2017, Greg Ahn and his team of culinary and hospitality professionals took over the Seventh & Dolores space to launch the highly popular contemporary American Steakhouse that occupies the site today.

In addition to his work on the restaurant, Greg is also the president and CEO of Folktale Winery, a 15 acre boutique winery and vineyard located a few miles out of town and less than 5 miles from the Pacific Ocean, Folktale is a stunning destination to enjoy great Monterey wines, food, and hospitality.

Prior to his time at Folktale Winery, Greg also founded Alcohol by Volume, an 2014 Inc. 500 company and the producer of Alias Wines, Aviary Napa Valley, Bread & Butter, Des Amis, Manifesto Wine Cellars, and State of Art wines.

Gregory Ahn



Chef Todd Fisher



## Todd Fisher Executive Chef

A San Francisco native and fifth generation Californian, Chef Todd began his craft at age 15 working for a local neighborhood Chinese restaurant. Finding his talent quickly, he dove right in by taking classes, starting a catering company in high school and working with a wide variety of kitchens up and down the Golden State.

In 2012, Chef Todd was tapped to host a TV show on the Destination America Channel called United States of Bacon - travelling the US to explore his unique perspective of the culinary landscape. Building on his culinary passions and raising his family on the Monterey Peninsula for the last 19 years, Chef Todd is thrilled to call the central coast his home.





# Lease Highlights

- 3 Year Lease Commencing April 1, 2018
- Renewal options for two (2) additional three (3) year periods
- Initial Monthly Rent \$41,250 year 1 with rental increases in year 2 and 3
- Full Lease Document is available upon request.
- Minimum Annual Guarantee of \$495,000 - pro rata monthly (9% of \$5.5M or \$41,250/month)
- Annual Rent Capped at \$720,000 (9% of \$8M)
- 3% Annual Escalation of Rental Minimums for Term of Lease
- Rental Agreement can be Voided or Renegotiated on Change of Ownership (Within Defined Period)
- Full Lease Document on Request



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**CPINES 7, LLC**

PO BOX 31009

LOS GATOS, CA 95031

SEVENTH AND DOLORES, CARMEL-BY-SEA, CA

**INCOME:**

**Lease Revenue:**

- 2018 Lease Revenue: \$437,250
- 2019 Lease Revenue to date: \$251,213

The lease has been \$41,250 since April 2018, with a 3% increase on April 2019 to \$42,478. Another 3% increase will go into effect on April 1, 2020.

Prior to April 2018, Seventh and Dolores Steakhouse initial rent was \$22,000 per month, trial basis for restaurant startup.

**ANNUAL EXPENSES:**

- Insurance Approximately \$4500
- Property Tax: \$60,791
- Tenant pays utilities



# Carmel-By-The-Sea

A small town with a big personality.

Carmel-by-the-Sea is located in Monterey County and neighbored by Monterey, Pebble Beach and Pacific Grove. Originally founded to be a haven for artists and intellectuals, this seaside town works hard to keep its reputation as a 'residential city' intact. The local residents who still honor ordinances that prohibit neon, high-heeled shoes and traditional house numbers within the city limits fiercely protect its old-world charm. The available parcels are ideally situated in the heart of this renowned destination.

The charm of Carmel's historic downtown  
with dozens of shops, restaurants and art galleries





## Carmel-By-The-Sea

Carmel real estate has some of the most picturesque views of the Pacific coastline in California and the town is a popular destination for travelers offering great hotels, restaurants, spas, boutiques, and much more. This quaint and influential town is consistently rated as one of the top tourist destinations in the US.



## Transportation

**BY AIR:** The Monterey Regional Airport is about a 10-minute drive to downtown Carmel and has direct service to and from Las Vegas, Los Angeles, Phoenix, San Diego and San Francisco with connections available worldwide.

**BY CAR:** Carmel is a short 2-hour drive from San Francisco, 7 hours from LA and within a day's drive of most parts of California.

**BY RAIL:** Salinas, 17 miles east of Carmel, has AMTRAK service with shuttle and taxi service from the airport and train station.

**LOCAL TRANSPORTATION:** There are 29 bus routes throughout Monterey County and a bus route between the Peninsula and San Jose – fares vary and exact change is required. All busses have bike racks and wheel chair lifts.



The one-square mile downtown of Carmel-By-The-Sea is home to dozens of boutique shops, independent restaurants and more than 150 art galleries.

**\$87K    \$1.16M    \$250M**

AVERAGE HOUSEHOLD  
INCOME

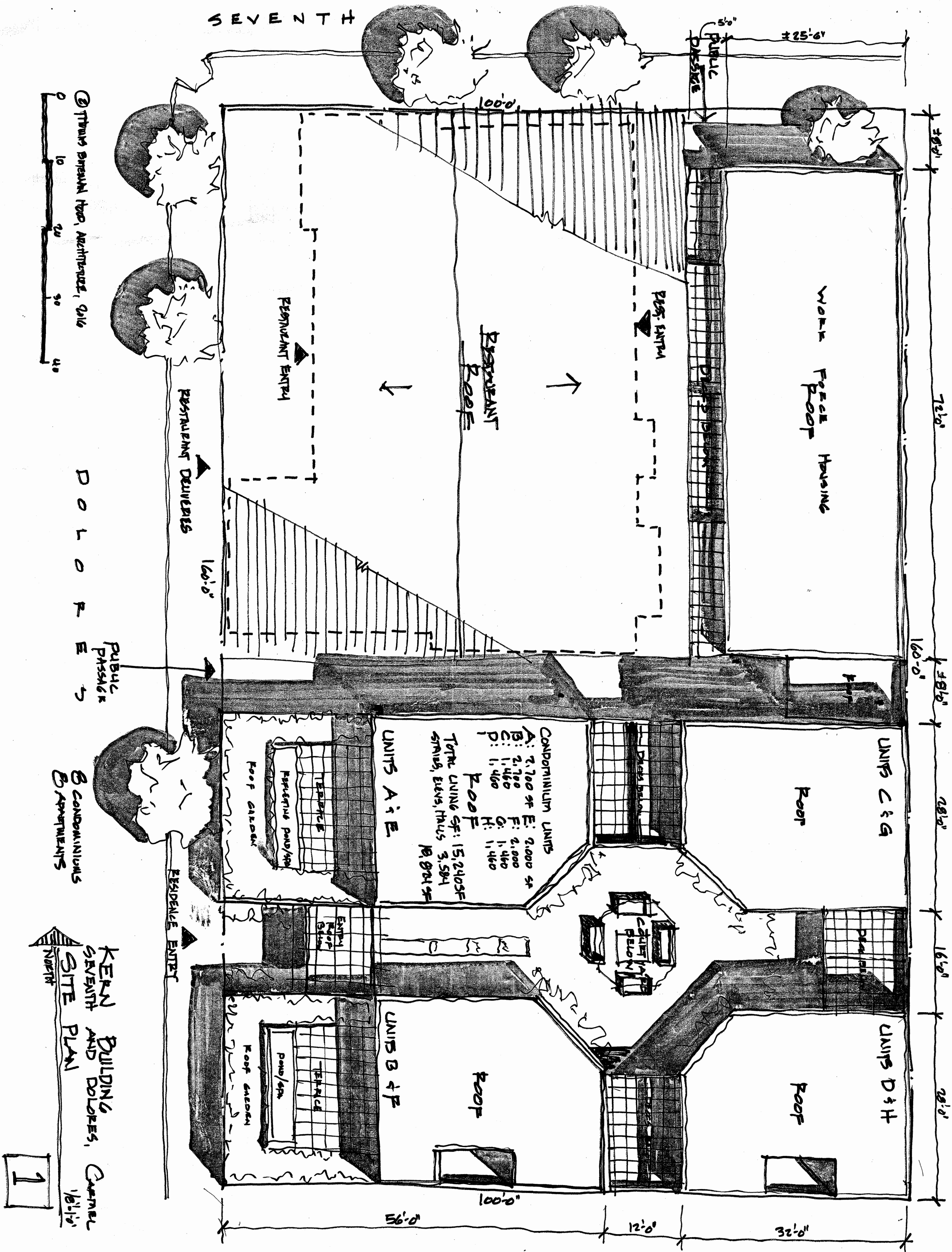
MEDIAN HOME  
VALUE

ANNUAL TOURISM REVENUE  
FOR CARMEL



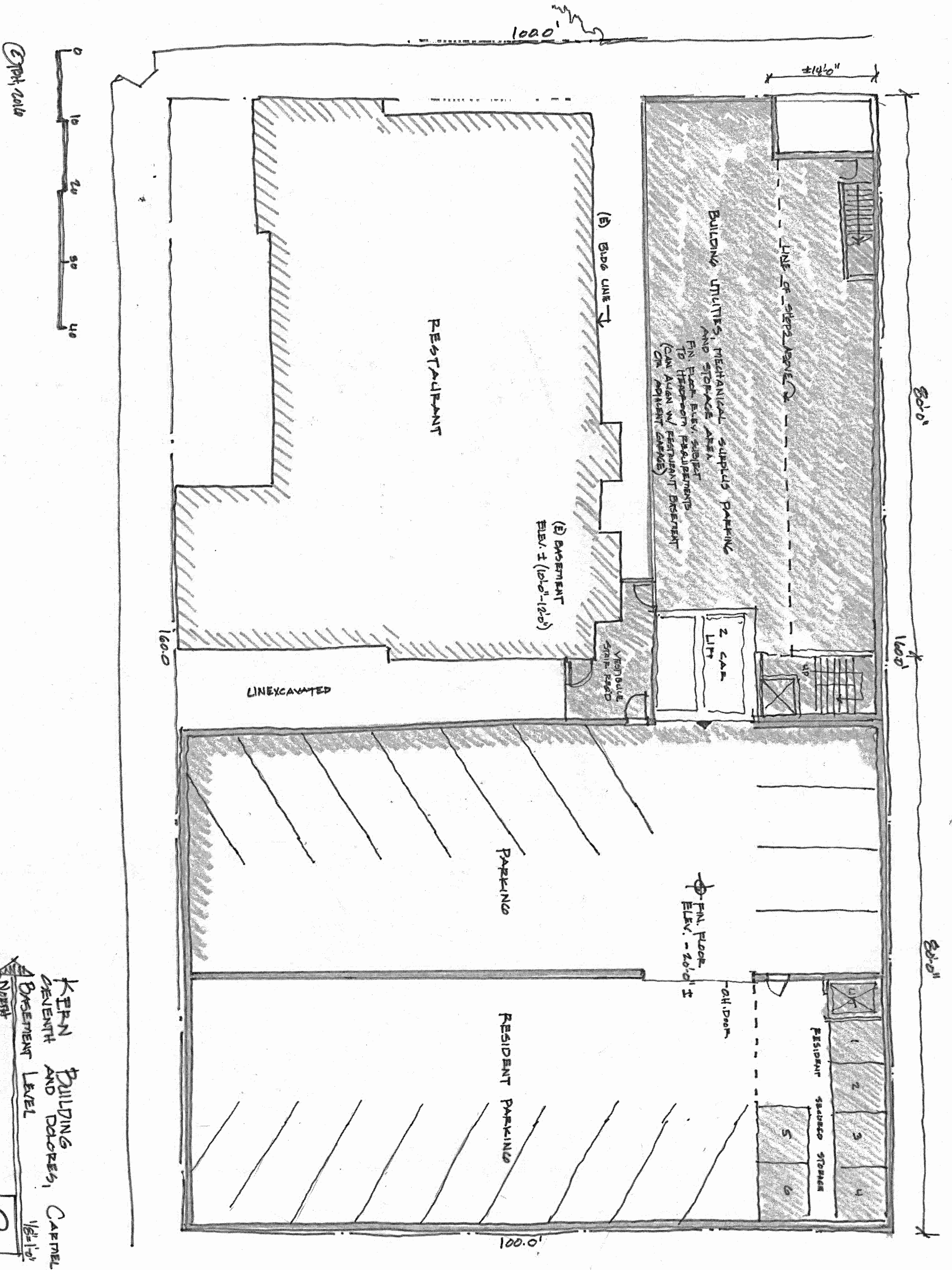


# Conceptual Plans for South Lots



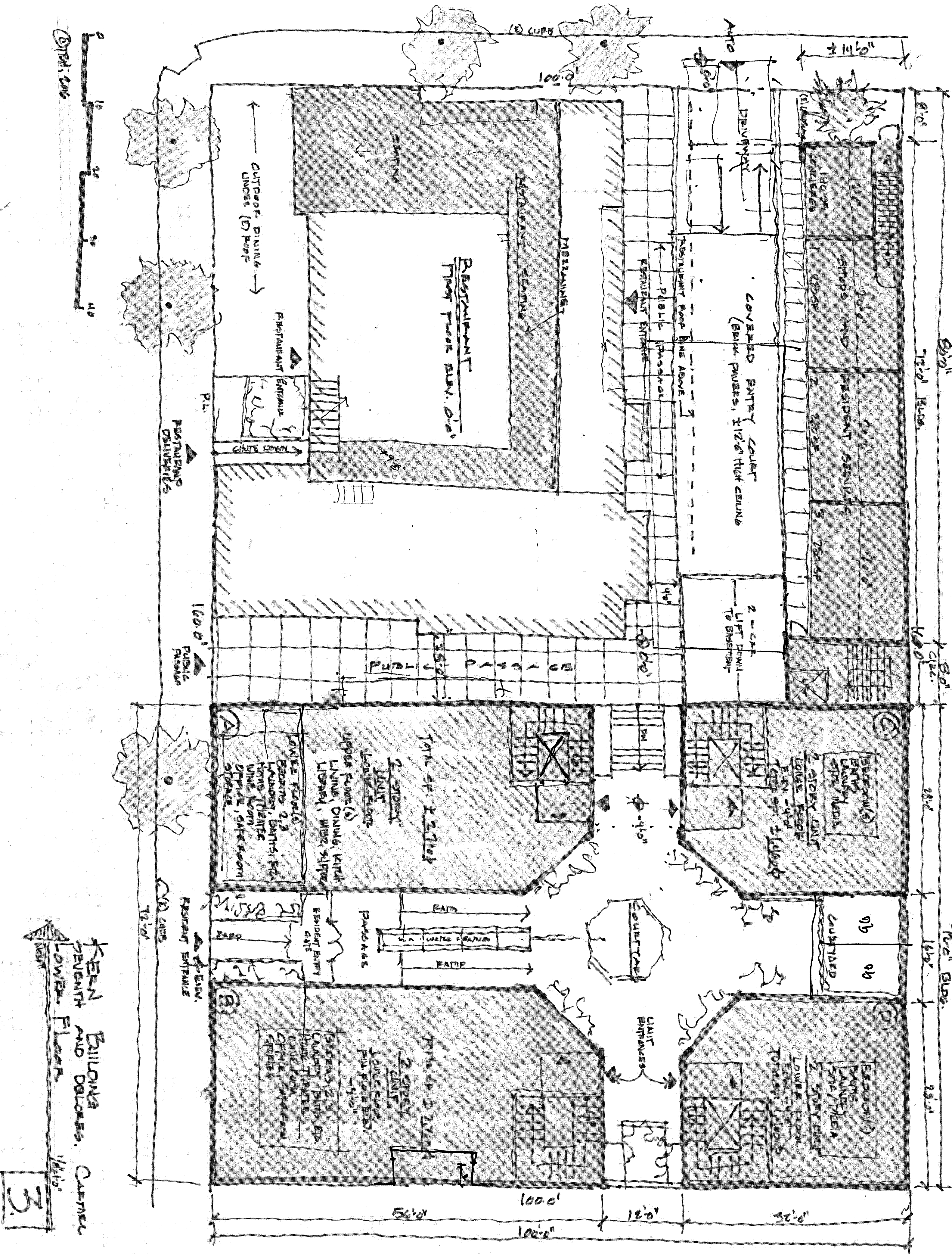


# Conceptual Plans for South Lots





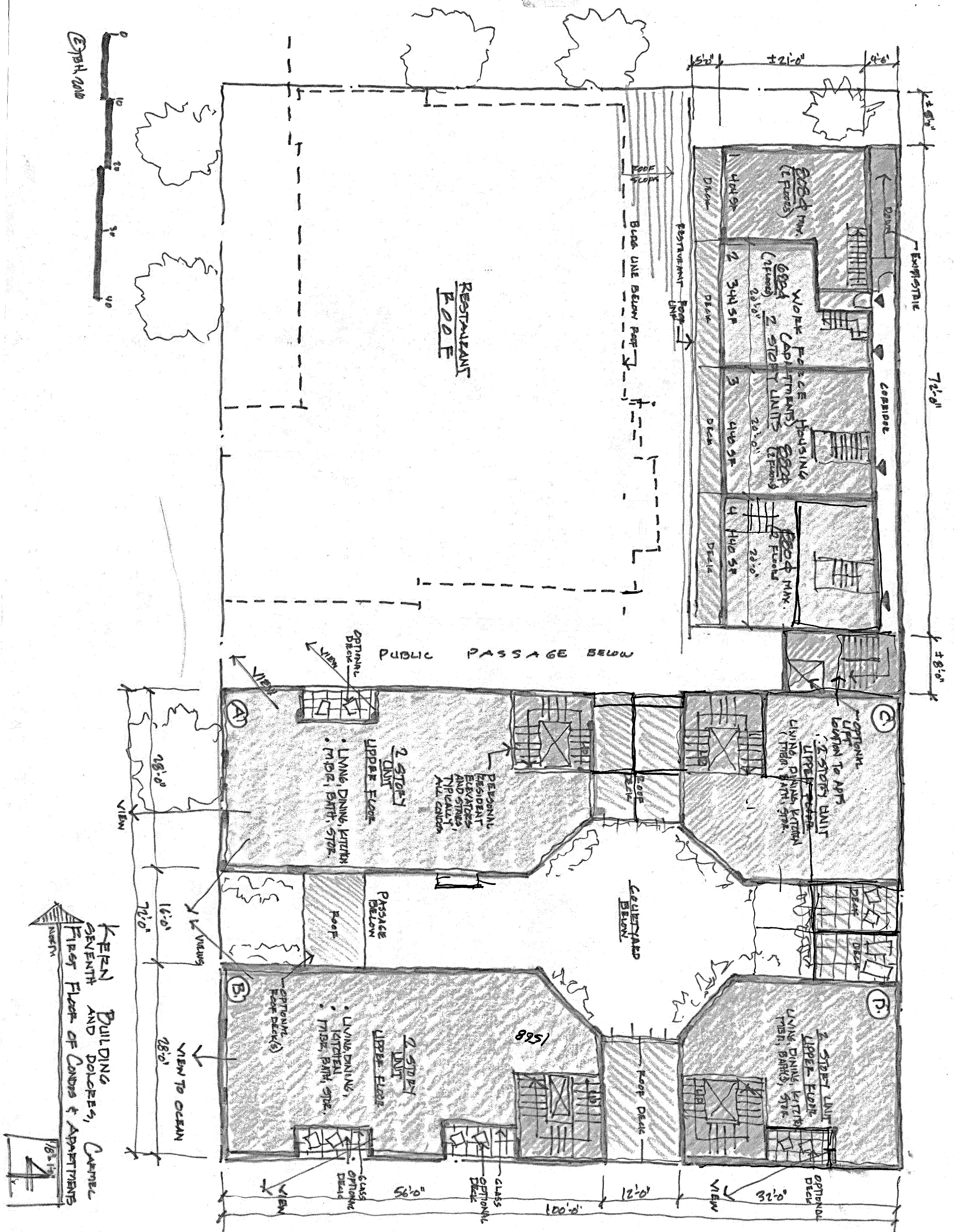
Conceptual Plans for South Lots



KERN BUILDING  
SEVENTH AND DELORS. CARNEL  
LOWER FLOOR  
1/6/10  
3.1



# Conceptual Plans for South Lots





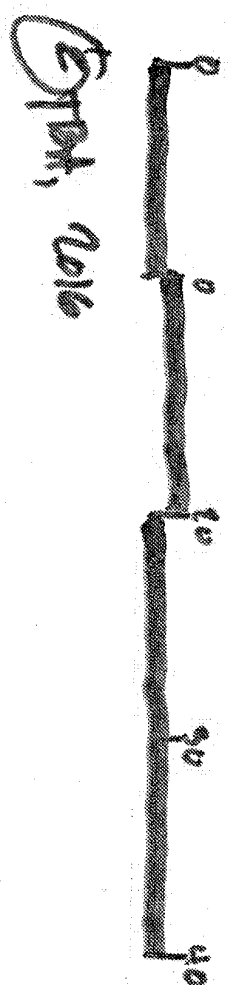
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Yash 14



A hand-drawn site plan of a property, oriented vertically. The plan is enclosed by a dashed line. At the top, there is a rectangular area labeled "WOOD PILE HOUSING" and "WOOD PILE". Below this area is a horizontal strip labeled "DRAINAGE". The main body of the plan is a large rectangle labeled "RESTAURANT" and "POND". At the bottom, there is a rectangular area labeled "WOOD PILE HOUSING" and "WOOD PILE". The plan also shows several smaller rectangular areas and a large open space.



KEEP BUILDING  
SWEAT AND DOLORS. CAREER  
ATP Floor / Prof of Candor's Arts  
NORTH