

FOR SALE

500 Westridge Drive • Watsonville CA



COMMERCIAL REAL ESTATE

For More Information Contact Exclusive Agent:

Gregg Walsh, SIOR

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DRE# 01013102

9000 SOQUEL AVE SUITE 200 SANTA CRUZ CA 95062 FAX 831.316.7988

- ± 121,491 S.F.
- 6.89% Cap Rate
- Fully Improved, High Quality, Two-Story Office/Distribution Facility
- Located in Santa Cruz County's Premiere Business Park
- Stunning Views

- Close Access to Highway's 1, 129 and 152
- Strong Upside Potential
- Priced Well Below Replacement Cost

Offered At:

\$19,400,000 (± \$159/S.F.)

www.jrparrish.com

CONFIDENTIALITY & DISCLAIMER 500 Westridge Drive • Watsonville CA

JR Parrish ("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 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 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 and/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, its affiliates or Broker. The pro forma is delivered only as an accommodation. Neither the Seller, the Broker, any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, nor directors makes any representation for 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, expressed 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 the Seller and Broker from any liability with respect thereto.

**PROPERTY WALK-THROUGHS ARE TO BE CONDUCTED BY APPOINTMENT ONLY.
CONTACT GREGG WALSH FOR ADDITIONAL INFORMATION.**



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EXECUTIVE SUMMARY 500 Westridge Drive • Watsonville CA

THE OFFERING

J.R. Parrish is pleased to present this unique opportunity to acquire a landmark property in Santa Cruz County! This well-known facility has been home to West Marine, Inc. in various capacities for over 30 years. The company was founded in 1968 by Randy Repass, selling nylon rope from his garage. A scant twenty five years later, West Marine, Inc. became a publicly traded company traded on the Nasdaq exchange under the symbol WMAR.

Today, West Marine, Inc. is now the world's largest specialty retailer of boating supplies and accessories. Prior to being purchased in September 2017 by a private equity fund, Monomoy Capital Partners, West Marine, Inc. had grown to more than 250 locations worldwide, with annual revenues exceeding \$700 million.

The property at 500 Westridge Drive is a significant presence in Westridge Business Park-one of Monterey Bay's premiere business parks. At over 121,000 square

feet, the facility is prominently positioned with notable visibility when driving either direction along State Highway 1. Situated along the southern border of Santa Cruz County, the park also serves as home to Driscoll's (Berries), Schmid Thermal Systems, California Strawberry Commission, County of Santa Cruz, and Gold's Gym.

From this location, access to California State Highway 1 is near immediate. Given the access to Highway 1 and the property's central location on the Monterey Bay, the site serves as a convenient hub for both employee access, as well as, distribution for the entire Monterey Bay Area.

The barriers to entry for new development in Santa Cruz county are high. There are very few large office or industrial parcels available for sale in the entire county. Those few parcels available are extremely expensive and are further burdened with rapid rise in the cost of overall development seen in recent years.



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RENT ROLL 500 Westridge Drive • Watsonville CA



Qualified buyers who sign a Confidentiality Agreement (NDA) will be provided a Lease Abstract and other property related materials.



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PROPERTY SUMMARY 500 Westridge Drive • Watsonville CA

PROPERTY SUMMARY

BUILDING TYPE: Office/Distribution

SQUARE FOOTAGE: ±121,491 S.F.

SITE AREA: ± 7.17 Acres

OCCUPANCY: 93% Leased with 70%
Occupied by West Marine

CONSTRUCTION DATE: 1988

FOUNDATION: Concrete Slab-On-Grade

EXTERIOR WALLS: Reinforced Concrete/
Tilt-Up Construction

CLEAR CEILING HEIGHT: ± 28'

ROOF: Low Slope Pitched Built-Up
Roof System

HEATING/COOLING: HVAC Package Units

FIRE PROTECTION: Sprinkler

LOADING: 6 Dock Doors and a Single
Grade Ramp Door

PARKING: ± 377 Spaces
± 1/1000 Warehouse
± 3.75/1000 Office

COLUMN SPACING: 60' x 30'

POWER: 4,000 Amps, 3 Phase @ 480V

FAR: ± 38%



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AERIAL SITE 500 Westridge Drive • Watsonville CA



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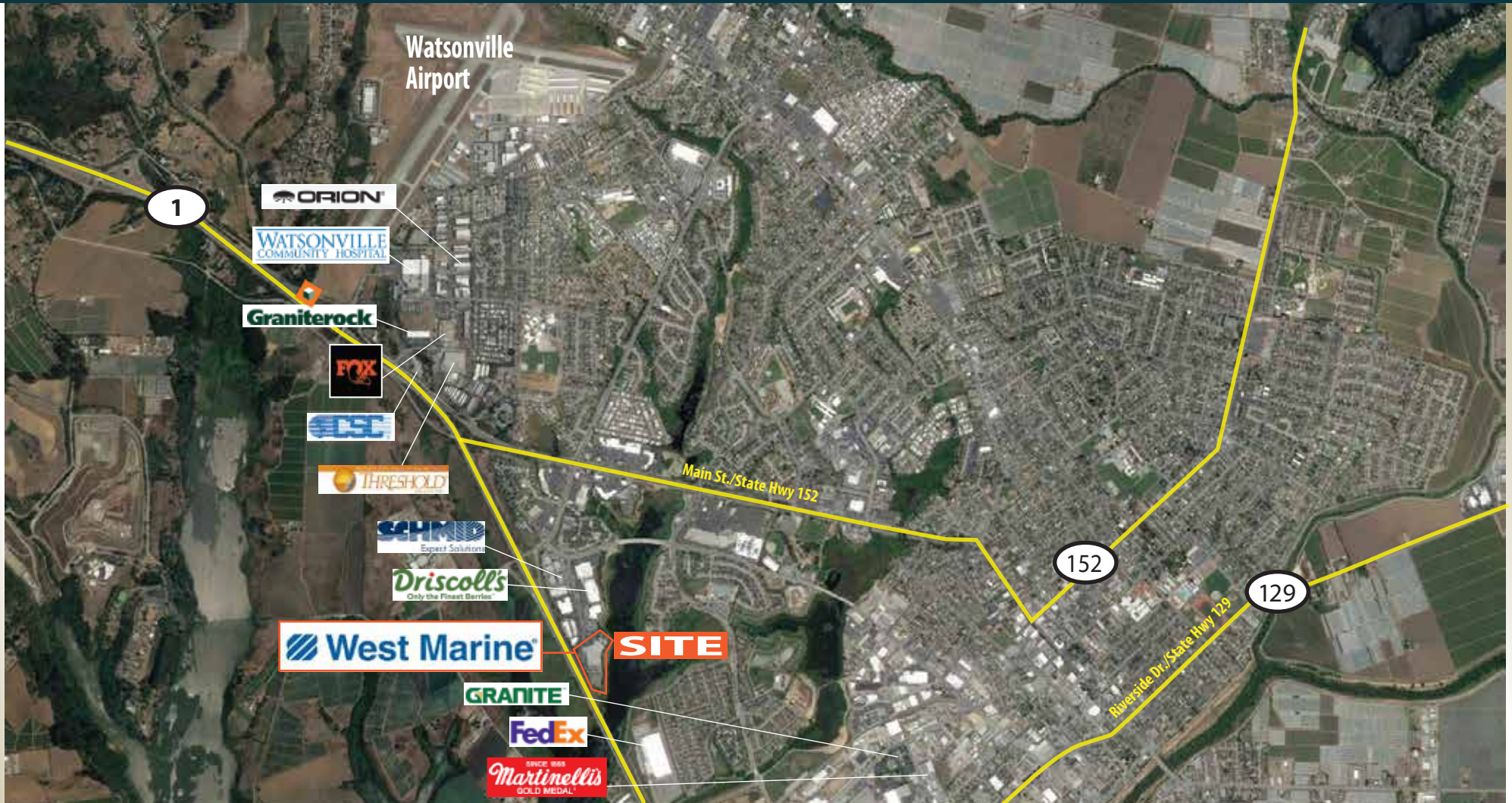
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AERIAL LOCATION 500 Westridge Drive • Watsonville CA



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