# FOR SALE: PACIFIC AVE DEVELOPMENT SITE




901-903 Pacific Avenue
Santa Cruz, CA 95060

Approved Application (with conditions)
7 Story Building with 91 Residential Units and 3,127sf of Ground Floor Commercial
Land Size: 11,238sf
Price: $7,950,000

OW COMMERCIAL

Benjamin Ow | (831) 247-1175
Randy Parker | (831) 234-0702
Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# PROPERTY DETAILS




| | |
|---|---|
| **Purchase Price:** | **$7,950,000** |
| **Lot Size:** | **11,238sf** |
| **Zoning:** | **Central Business District** |
| **Approved Residential Units:** | **91** |
| **Planned Construction Type** | **Type II-A Over Type I-A** |
| **Zoning** | **CBD** |
| **APNS:** | **005-143-04 & 005-143-03** |

OW COMMERCIAL

The information contained herein has been secured from sources we believe reliable, but we make no warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

J.R. Parrish Inc.

# INVESTMENT SUMMARY




Ow Commercial and JR Parrish are pleased to present 901-903 Pacific Avenue for sale. This trophy development site features two commercial buildings on two separate parcels. There is a +/- 2,646 sf commercial building on a +/- 3,920 sf land parcel located on the high visibility corner of Pacific Avenue and Maple Street in downtown Santa Cruz and the adjacent +/- 20,829 sf three story building on a 7,318 sf parcel. These properties have an approved application (with conditions) for a mixed use residential development with 3,127 sf of ground floor commercial space, 3,890 sf for storage space and residential amenities and 91 residential units (76 market rate units, 1 manager unit, 6 very low income units, and 8 low income units). This property offers a once in a generation opportunity for investors and developers to acquire a prime corner in downtown Santa Cruz with planning approvals in hand. This provides reduced risk and a fast track towards construction of a first class residential tower in an affluent and desirable coastal market.

OW COMMERCIAL

Benjamin Ow | (831) 247-1175
Randy Parker | (831) 234-0702
Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# PROPERTY HIGHLIGHTS



**Trophy Santa Cruz Investment Opportunity -** Opportunity for investors and developers to acquire a high pride of ownership development site in downtown Santa Cruz.

**Approved Application (with conditions) -** Seller has an approved application (with conditions) from the Planning Department thereby saving time and reducing risk for developers. The new Buyer is in position to complete construction drawings, obtain its building permit, and start construction soon.

**Location, Location, Location -** Irreplaceable corner location on Pacific Avenue and Maple Street in downtown Santa Cruz with great accessibility and visibility. Some of the upper floor units in the and amenity deck in the approved plans feature incredible ocean views.

**Opportunity Zone -** The property is located in an Opportunity Zone.

**Demographics –** Santa Cruz is a densely populated, affluent, and well-educated coastal community. Santa Cruz city boasts a median household income of $115,475 and Santa Cruz County has a population of approximately 267,792.

**New Downtown Plan -** The property has been up-zoned to facilitate taller buildings, more density, and to intensify downtown Santa Cruz with new retail, office, and housing development. The plan has been a catalyst for development in the downtown area and leasing.

# PACIFIC AVE DEVELOPMENT SITE




View of 901-903 Pacific Ave looking down Pacific Avenue

OW COMMERCIAL

Benjamin Ow | (831) 247-1175
Randy Parker | (831) 234-0702
Carol Lezin | (831) 247-2610

J.R. Parrish Inc.



Aerial View of 901-903 Pacific Ave looking towards the Wharf



Rendering of Amenity Deck looking towards the Beach Boardwalk and Ocean

# BUILDING RENDERING



Rendering of  Building Looking North on Pacific Avenue.  This area is part of the Downtown Plan which has up-zoned properties to facilitate taller buildings, more  density, and to intensify downtown Santa Cruz with new retail, office, and housing development.  The plan has been a catalyst for development in the downtown area and leasing.


OW COMMERCIAL

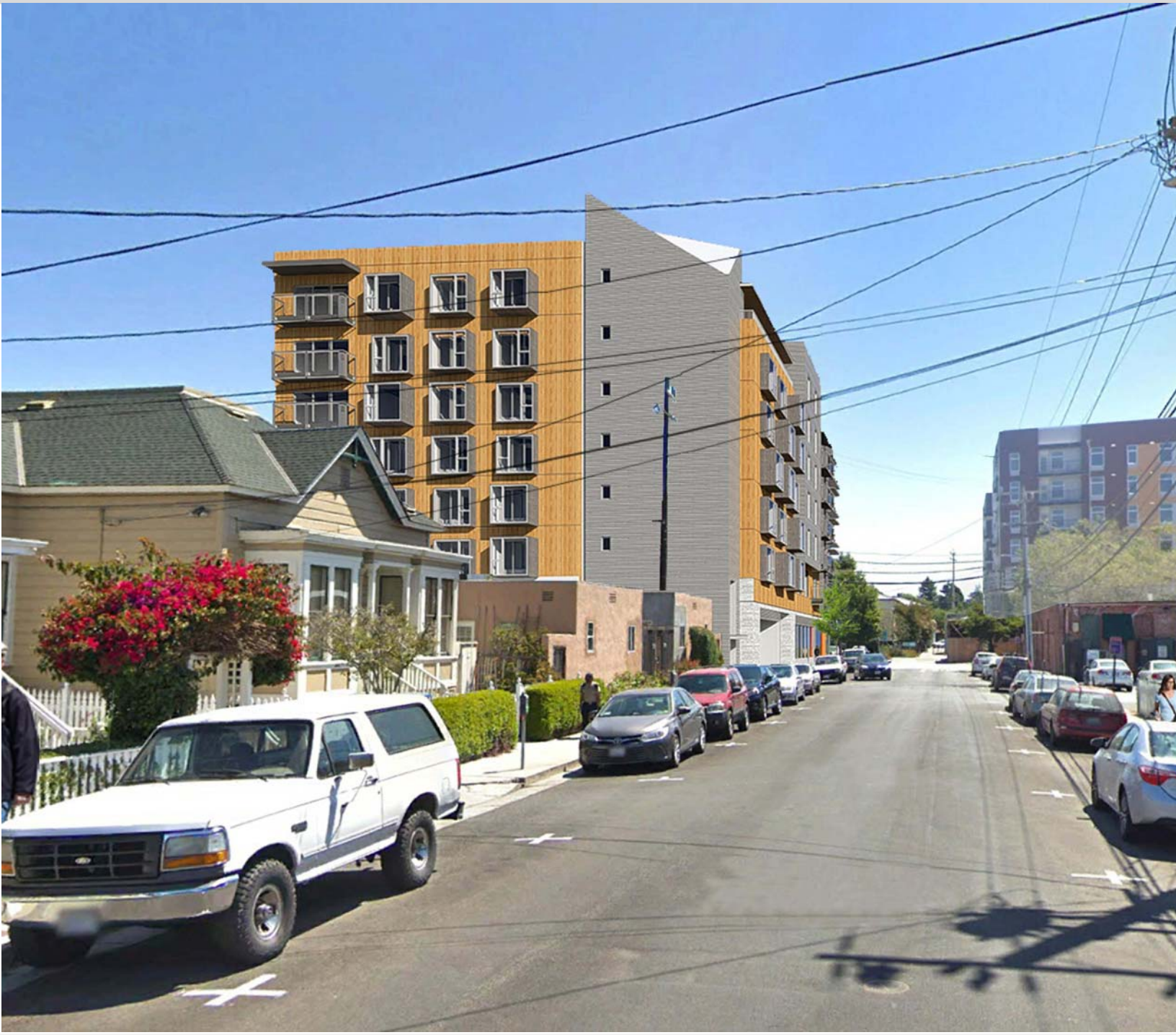
Benjamin Ow | (831) 247-1175

Randy Parker | (831) 234-0702

Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# BUILDING RENDERING



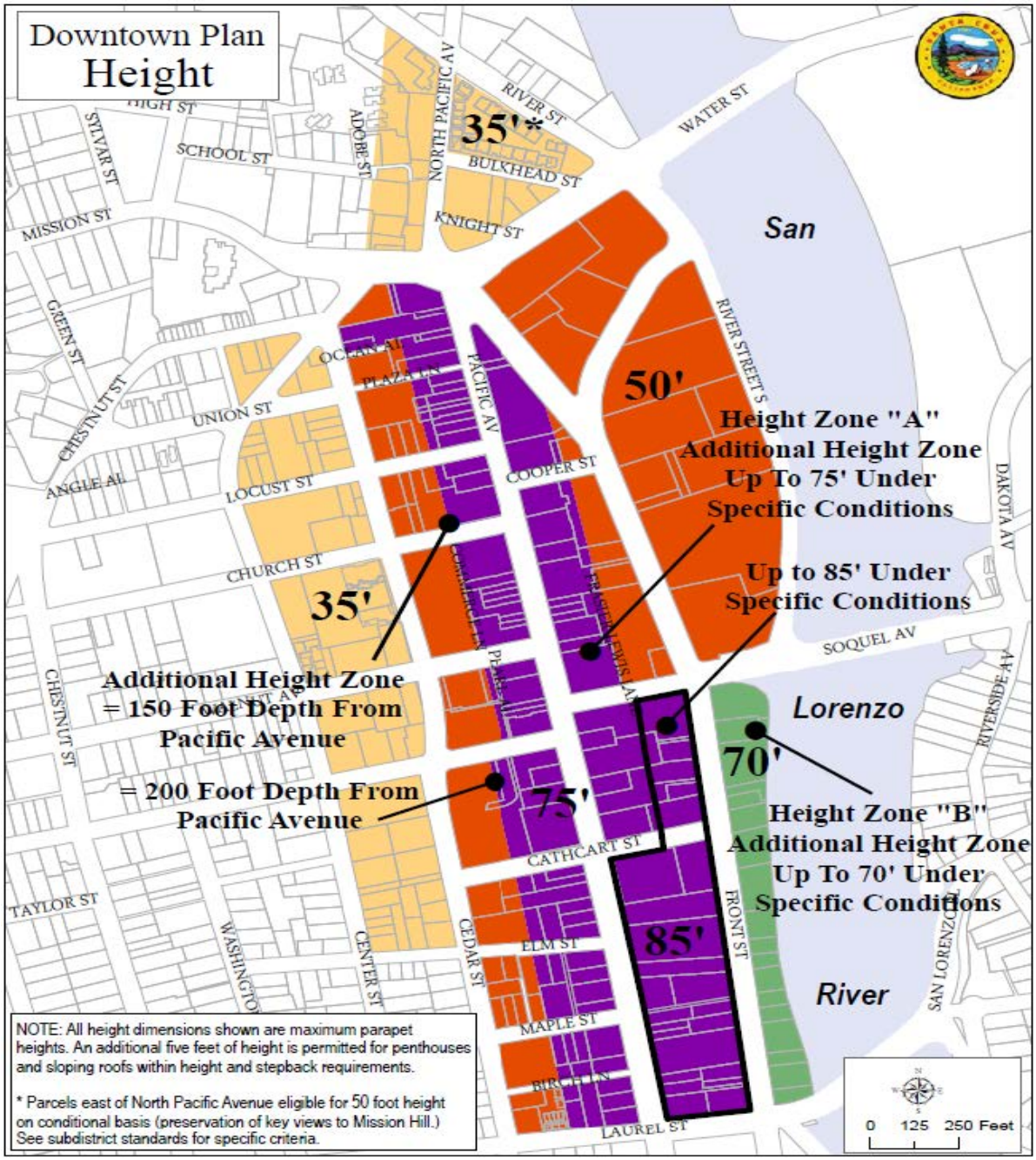
View of Building Looking Down Maple Street Towards Pacific Ave

OW COMMERCIAL

Benjamin Ow | (831) 247-1175
Randy Parker | (831) 234-0702
Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# DOWNTOWN PLAN




The Downtown Plan was amended to up-zone lower Pacific Avenue to allow greater development density, taller height limits, and publicly accessible connections along Maple Street. The goal of the plan is to ensure Pacific Avenue and the central business district remain the primary retail, commercial, professional, and employment center for the City of Santa Cruz.


OW COMMERCIAL

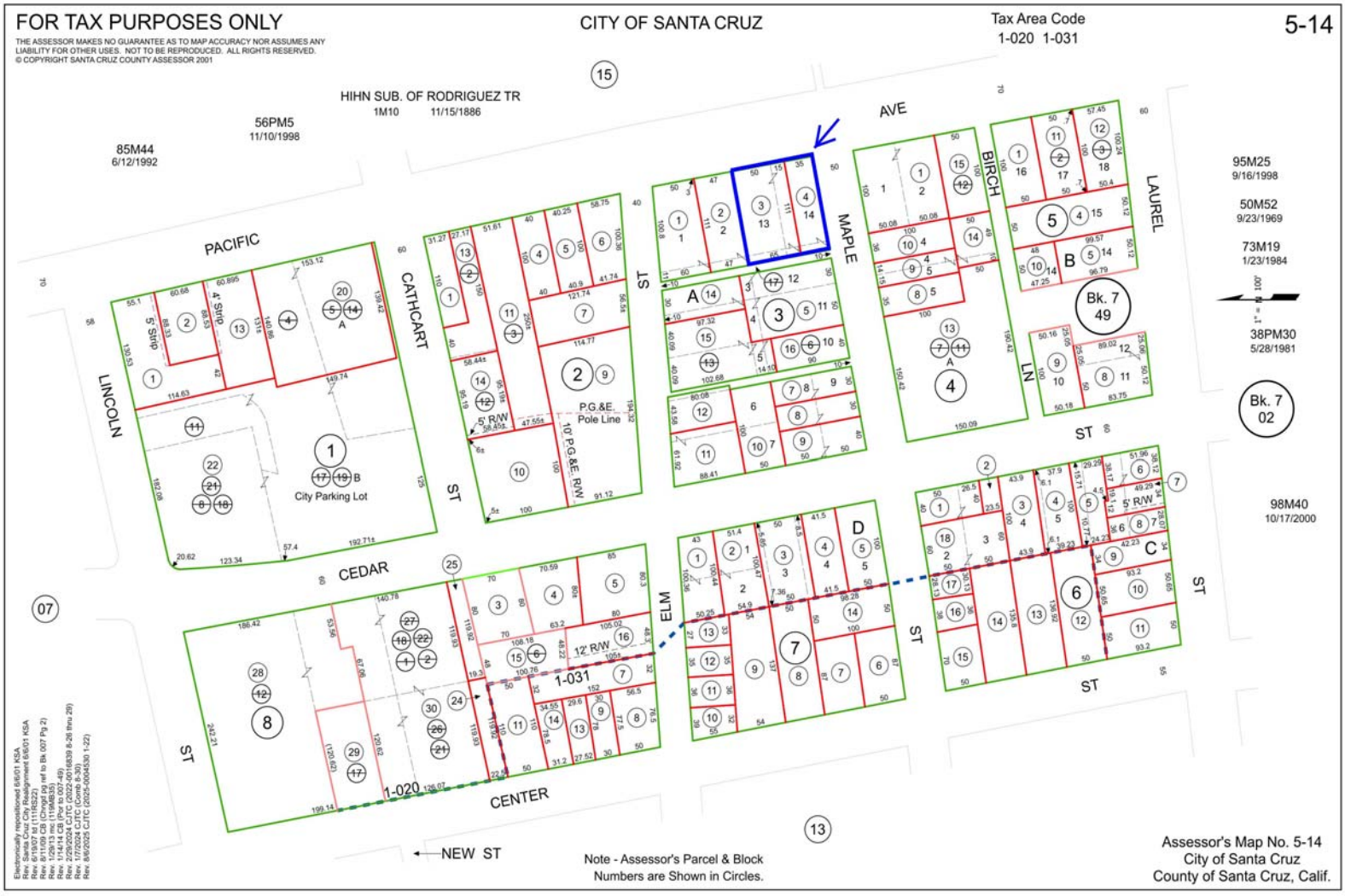
Benjamin Ow | (831) 247-1175

Randy Parker | (831) 234-0702

Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# PARCEL MAP




**Location, Location, Location -** Irreplaceable corner location on Pacific Avenue and Maple Street in downtown Santa Cruz with great accessibility and visibility. Some of the upper floor units in the and amenity deck in the approved plans feature incredible ocean views.


OW COMMERCIAL

Benjamin Ow | (831) 247-1175

Randy Parker | (831) 234-0702

Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# Demographics and Traffic Counts

CITY OF SANTA CRUZ



## DEMOGRAPHICS SUMMARY

| Radius | 1-Miles | 3-Miles | 5-Miles |
|---|---|---|---|
| Population | 26,349 | 86,978 | 118,891 |
| Employees | 21,962 | 47,279 | 62,681 |
| Average Household Income | $99,653 | $119,821 | $124,464 |

## TRAFFIC COUNTS

| | |
|---|---|
| Pacific Ave and Laurel Street | 3,394 ADT |
| Laurel Street and Front Street | 21,754 ADT |

OW COMMERCIAL

Benjamin Ow | (831) 247-1175
Randy Parker | (831) 234-0702
Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# SANTA CRUZ MARKET PROFILE



## REGIONAL TRANSPORTATION

Highways 1 and 17 are the main roads into and out of Santa Cruz. The Santa Cruz Metropolitan transit District provides bus service throughout Santa Cruz County. Metro also operates bus service between Santa Cruz (city) and San Jose by way of a partnership with the Santa Clara Valley transportation authority and Amtrak California. Connections are possible in San Jose. Greyhound Lines bus service is another option for visiting Santa Cruz. The nearest airports served by major commercial airlines are San Jose international airport, Monterey Peninsula airport, San Francisco international airport, and Oakland International Airport. The nearest public airport of any kind is Watsonville Municipal airport, about 15 miles to the southeast, which serves general aviation users.

## SANTA CRUZ BEACH BOARDWALK AND SANTA CRUZ TOURISM

Santa Cruz offers a multitude of amenities and attractions, making it one of California's most popular tourism destinations. In fact, tourism ranks, alongside agriculture, as one of the top employers and revenue-producing industries in Santa Cruz County, generating over $1.4 billion in direct travel expenditures annually. Santa Cruz is well-known for watersports such as sailing, diving, swimming, paddling, and is regarded as one of the best spots in the world for surfing. The largest tourist attraction in Santa Cruz is its world famous wharf, beach, and Boardwalk, which attract over 3,500,000 visitors a year and is a short distance away from the subject property. Visitor dollars help to support Santa Cruz County by providing business and tax revenues which contribute to local employment, vast expanses of open space, beaches and parks, and small businesses which are largely locally owned. Tourism generates over $120 million in State and local tax revenue.

OW COMMERCIAL

Benjamin Ow | (831) 247-1175

Randy Parker | (831) 234-0702

Carol Lezin | (831) 247-2610

J.R. Parrish Inc.

# SANTA CRUZ MARKET PROFILE

**CITY OF SANTA CRUZ**

Santa Cruz is an iconic beachside city located 59 miles south of San Francisco and 32 miles southwest of San Jose and Silicon Valley. Located at the northernmost end of the Monterey Bay, Santa Cruz is known for its recreational amenities, renowned university of California, Santa Cruz, and world famous wharf, beach, and Boardwalk, which attract over 3,500,000 visitors a year. The town is bordered by the ocean to the west and mountains to the east. The city occupies 12 square miles and has an estimated population of 64,522. However, during the school year that population increases by almost 10,500 because of university's student population.

**POPULATION, INCOME, AND EDUCATION**

Santa Cruz is the home to the University of California, Santa Cruz (UCSC) which has a current enrollment of approximately 19,775 undergraduate and graduate students, local alumni of over 13,000, and is the City's largest employer, with over 9,500 employees. The principal industries of Santa Cruz are agriculture, tourism, education, and technology. The City's largest employers are the University, followed by the County of Santa Cruz, the city government, and Plantronics. The unemployment rate in Santa Cruz is 5.2%, with job growth over the next 10 years predicted to be over 3%. Santa Cruz is home to a very strong and affluent housing market. The city of Santa Cruz County has a median home price of approximately $1,380,000. Located within close proximity to Silicon Valley, the city is projected to continue to grow and attract a diverse and wealth population.

OW COMMERCIAL

Benjamin Ow | (831) 247-1175
Randy Parker | (831) 234-0702
Carol Lezin | (831) 247-2610

J.R. Parrish Inc.