# **512 Front Street**

512 Front Street, Santa Cruz CA 95060

Investment or Owner/User Opportunity

OFFERING MEMORANDUM

Guitar Lessons @ More Musi

1000



# 512 Front Street

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Rent Roll Lease Expiration Exclusively Marketed by:



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1200 Pacific Avenue, Suite 390 Santa Cruz, CA 95060

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512 FRONT STREE

#### **OFFERING SUMMARY**

ADDRESS	512 Front Street Santa Cruz CA 95060
COUNTY	Santa Cruz
MARKET	Santa Cruz
SUBMARKET	Monterey Bay
BUILDING SF	6,151
LAND SF	4,000 SF
YEAR BUILT	1931
YEAR RENOVATED	1970
APN	005-151-49
OWNERSHIP TYPE	Fee Simple

#### FINANCIAL SUMMARY

OFFERING PRICE	\$2,450,000
PRICE PSF	\$398.31
NOI (CURRENT)	\$99,209
CAP RATE (CURRENT)	4.05 %
CAP RATE (PRO FORMA)	4.82 %
GRM (CURRENT)	17.77
GRM (PRO FORMA)	15.62

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2017 Population	27,635	90,984	122,463
2017 Median HH Income	\$51,962	\$70,233	\$72,211
2017 Average HH Income	\$78,785	\$104,260	\$107,590



The property consists of a two-story (plus basement) concrete mixed-use building of approximately 6,151 square feet. If offers a great mix of retail, office and residential with all the Downtown amenities that Santa Cruz has to offer, plus the added benefit of being situated next to and overlooking the San Lorenzo River.

There are seven occupied suites downstairs consisting of six offices and one retail shop, plus break room. The two occupied apartments upstairs offer tenants beautiful nature, river and Downtown views, and feature separate entrances.

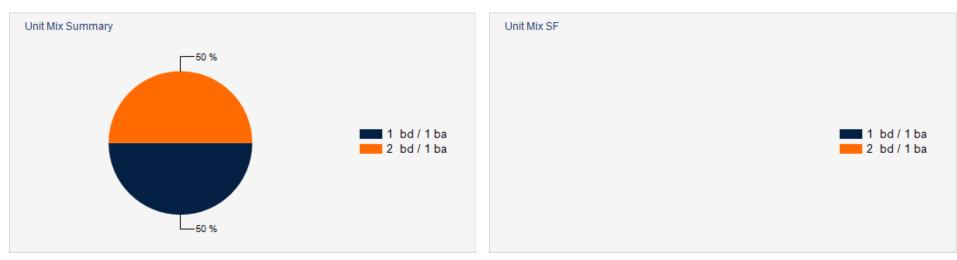
The building comes with on-site parking. There is also curbside parking out front, and a large parking garage a short walk away.

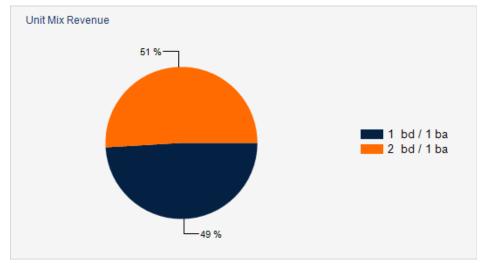
The building is outfitted with a 2.4Kv rooftop solar system, and is plumbed for gas. The rooftop also houses two 4-ton HVAC units and two 2-ton HVAC units.

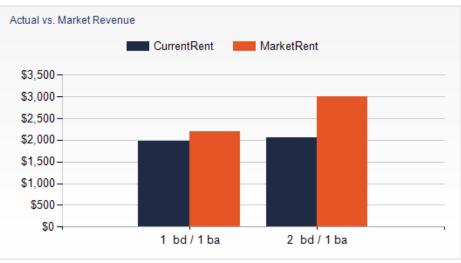
This property's great Downtown location has convenience covered too. By car, you are only minutes from neighboring towns, and the San Jose Airport and greater Bay Area are less than an hour's scenic drive.

Efficiency and character work together to create unique and comfortable spaces for both productivity and relaxation. This is a rare mixed use commercial investment, as it delivers simplicity and style in one of Santa Cruz's most vibrant neighborhoods.

				Actual			Market	
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd / 1 ba	1	0	\$1,975	\$0.00	\$1,975	\$2,200	\$0	\$2,200
2 bd / 1 ba	1	0	\$2,050	\$0.00	\$2,050	\$3,000	\$0	\$3,000
Totals/Averages	2	0	\$2,013	\$0.00	\$4,025	\$2,600	\$0	\$5,200







Regional Map

DESIRED LOCATION: Santa Cruz is centrally located in Northern Santa Cruz County, thirty-six miles southwest of San Jose and 75 miles south of San Francisco. Nestled along the Pacific Ocean, Santa Cruz is a desirable location for many corporate executives. Its proximity to the major employment and business center of the Bay Area, combined with a resort destination feel continually attract executives to this area.

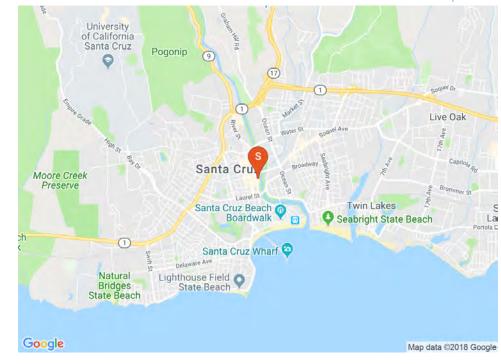
SKILLED WORKFORCE: Santa Cruz is a thriving city with many large employers such as Looker, Amazon, Product Ops, and Fullpower.

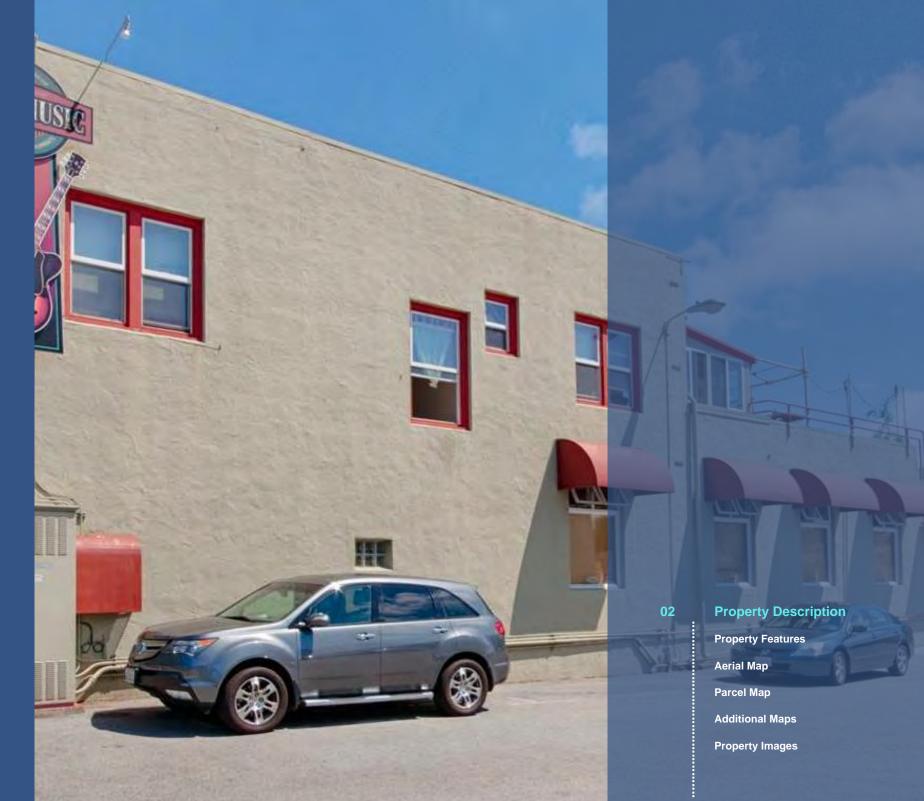
CREATIVE LABOR POOL: Santa Cruz is as diverse as it is innovative. Santa Cruz County is not only a tourist destination, but also a hotbed of new inventions and ideas.

MAJOR INDUSTRY: Santa Cruz County is a diverse marketplace. Retail represents the largest portion of the marketplace with 32% of the market, and consulting and technology follow closely behind at 11% and 9.5%.



Locator Map





512 FRONT STREE

GLOBAL	
NUMBER OF UNITS	10
BUILDING SF	6151
LAND SF	4000
# OF PARCELS	1
YEAR BUILT	1931
YEAR RENOVATED	1970
ZONING TYPE	CBD (Central Business District
LOCATION CLASS	В
BUILDING CLASS	В
TOPOGRAPHY	Flat
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	2

MULTI-FAMILY VITALS	
NUMBER OF PARKING SPACES	3
WASHER/DRYER	Y
NUMBER OF UNITS	2
CURRENT OCCUPANCY	100
HVAC	Y
FIRE SPRINKLERS	Y
PRIVATE BALCONIES	Y

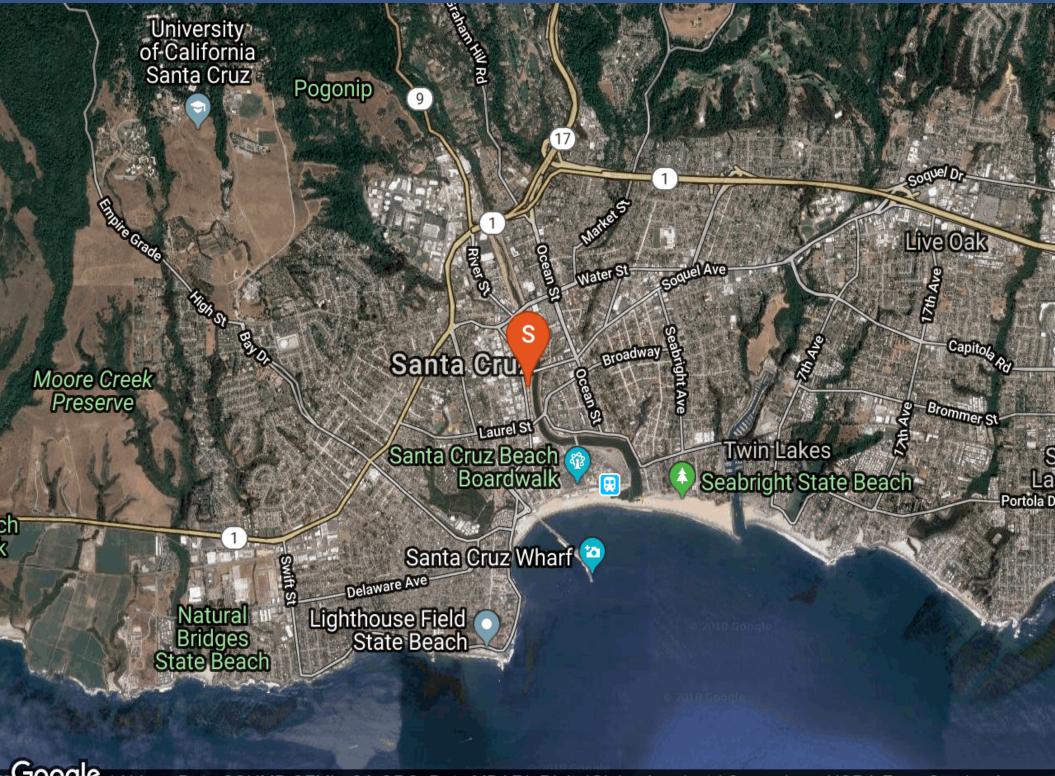
COMMERCIAL VITALS	
NUMBER OF UNITS	7
CURRENT OCCUPANCY	100
HVAC	Y
FIRE SPRINKLERS	Y
LIGHTING	Fluorescent
LEASE TYPE	Gross

CONSTRUCTION	
FOUNDATION	Concrete
FRAMING	Steel Reinforced Concrete
EXTERIOR	Concrete
PARKING SURFACE	Asphalt
ROOF	Flat mostly Elastometric and Tar&Gravel



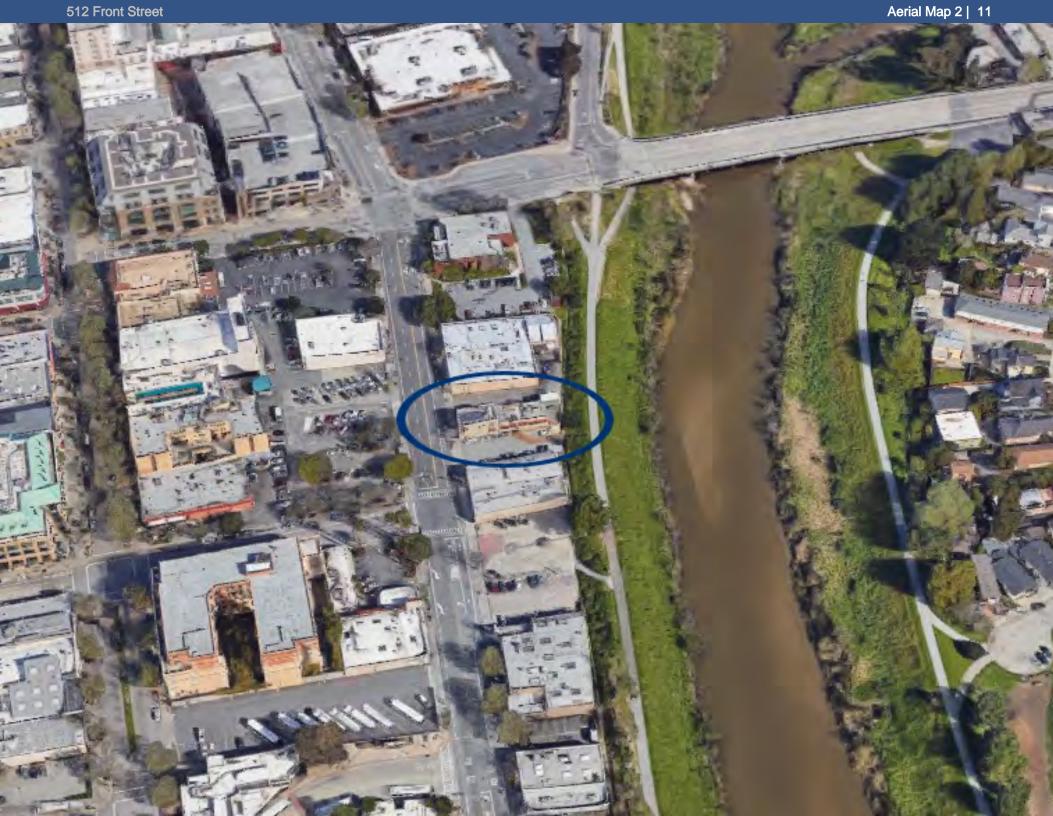
512 Front Street

Aerial Map | 09



IB GOOGLE / Airbus, Data CSUMB SFML, CA OPC, Data MBARI, DigitalGlobe, Landsat / Copernicus, USDA Farm Service Agency







Sale Comparables Sale Comparables Charts Sale Comparables Map

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YEAR BUILT	1961	Cap Rate Range
SALE PRICE	\$1,790,000	LOW
PRICE/SF	\$508.38	
CLOSING DATE	2/12/2018	Price/Unit Range
		LOW

**1011 Cedar St** 1011 Cedar Street Santa Cruz, CA 95060



SALE PRICE \$966,000 LOW Image HIGH   PRICE/SF \$290.09 Price/Unit Range Image Image Image   CLOSING DATE 6/29/2016 LOW Image Image Image Image   DAYS ON MARKET 79 Image Image Image Image Image Image	YEAR BUILT	1950	Cap Rate Range
CLOSING DATE 6/29/2016 Price/Unit Range	SALE PRICE	\$966,000	LOW
CLOSING DATE 6/29/2016	PRICE/SF	\$290.09	
DAYS ON MARKET 79	CLOSING DATE	6/29/2016	•
	DAYS ON MARKET	79	LOW

**107 Dakota Ave** 107 Dakota Avenue Santa Cruz, CA 95060



SALE PRICE	\$5,100,000	Cap Rate Range
PRICE/SF	\$241.08	LOW
CLOSING DATE	12/29/2017	
DAYS ON MARKET	360	Price/Unit Range
		LOW HIGH

The Niac Building 333 Front Street Santa Cruz, CA 95060

4	SALE PRICE PRICE/SF CLOSING DATE	\$1,200,000 \$354.51 10/3/2016	Cap Rate Range
			LOW HIGH

**418 Front St** 418 Front Street Santa Cruz, CA 95060



YEAR BUILT	1950	Cap Rate Range
SALE PRICE	\$2,700,000	LOW
PRICE/SF	\$350.47	
CLOSING DATE	12/8/2016	Price/Unit Range
		LOW

**504 Front St** 504 Front Street Santa Cruz, CA 95060



YEAR BUILT	1941	Cap Rate Range
SALE PRICE	\$2,350,000	LOW
PRICE/SF	\$244.79	
CLOSING DATE	11/25/2015	Price/Unit Range
		LOW

**428 Front St** 428 Front Street Santa Cruz, CA 95060



YEAR BUILT	1953	Cap Rate Range
SALE PRICE	\$697,000	LOW
PRICE/SF	\$303.04	
CLOSING DATE	11/12/2015	Price/Unit Range
DAYS ON MARKET	52	LOW

**113-115 Knight St** 113-115 Knight Street Santa Cruz, CA 95060



YEAR BUILT	1979	Cap Rate Range
SALE PRICE	\$2,175,000	LOW
PRICE/SF	\$357.61	
CLOSING DATE	1/2/2018	Price/Unit Range

**111 Mission St** 111 Mission Street Santa Cruz, CA 95060



YEAR BUILT	1920	Cap Rate Range
SALE PRICE	\$1,500,000	LOW
PRICE/SF	\$359.20	
CLOSING DATE	5/31/2018	Price/Unit Range
DAYS ON MARKET	254	- LOW HIGH

2015-2019 Pacific 2015-2019 Pacific Avenue Santa Cruz, CA 95060



YEAR BUILT	1960	Cap Rate Range
SALE PRICE	\$1,408,318	LOW
PRICE/SF	\$751.50	
CLOSING DATE	8/7/2017	Price/Unit Range
		LOW

820 Pacific Ave 820 Pacific Avenue Santa Cruz, CA 95060



YEAR BUILT	1960	Cap Rate Range
SALE PRICE	\$1,122,261	LOW
PRICE/SF	\$521.74	
CLOSING DATE	8/7/2017	Price/Unit Range

822 Pacific Ave 822 Pacific Avenue Santa Cruz, CA 95060



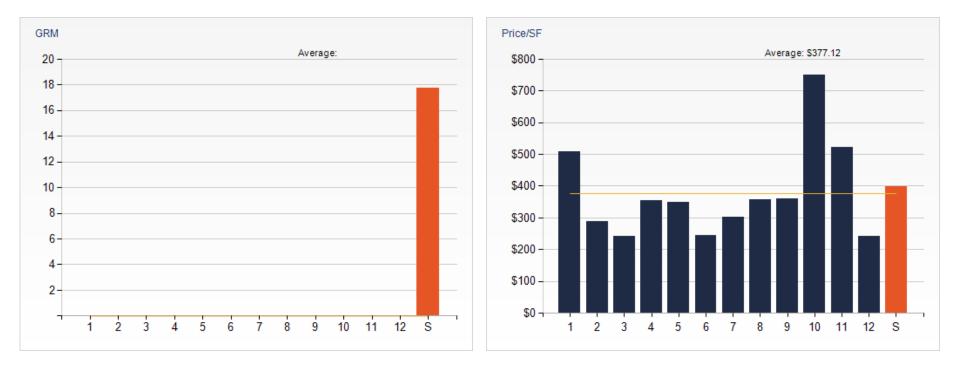
YEAR BUILT	1978	Cap Rate Range
SALE PRICE	\$950,000	LOW
PRICE/SF	\$243.09	
CLOSING DATE	7/22/2016	Price/Unit Range
DAYS ON MARKET	344	LOW

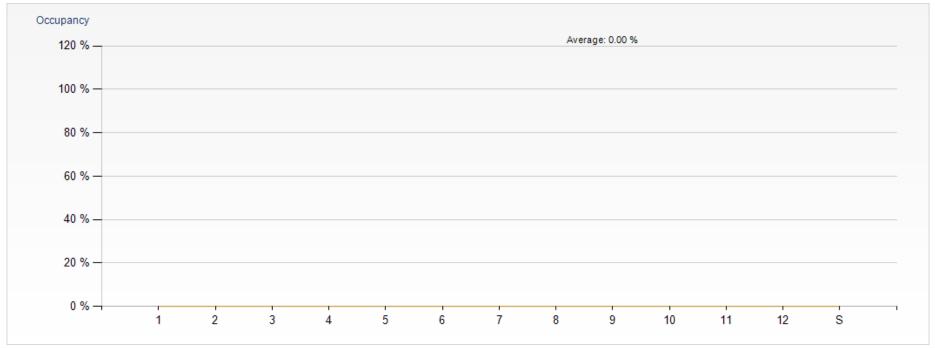
2035 Pacific Ave 2035 Pacific Avenue Santa Cruz, CA 95060

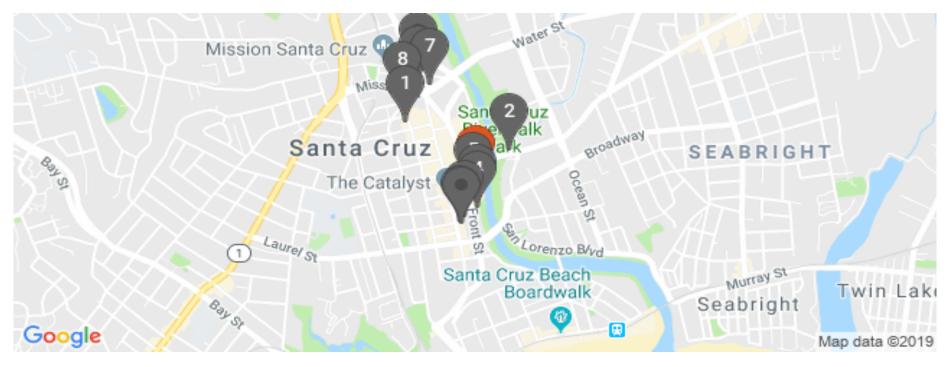


TOTAL UNITS	10	Cap Rate Range	4.05 % - 4.05 %
YEAR BUILT	1931	LOW	HIGH
ASKING PRICE	\$2,450,000		
PRICE/UNIT	\$245,000	Price/Unit Range	\$245,000 - \$245,000
PRICE/SF	\$398.31	LOW	HIGH
CAP RATE	4.05 %		
GRM	17.77		

#### **512 Front Street** 512 Front Street Santa Cruz, CA 95060







#	Property Name	Address	City
S	512 Front Street	512 Front Street	Santa Cruz
1	1011 Cedar St	1011 Cedar Street	Santa Cruz
2	107 Dakota Ave	107 Dakota Avenue	Santa Cruz
3	The Niac Building	333 Front Street	Santa Cruz
4	418 Front St	418 Front Street	Santa Cruz
5	504 Front St	504 Front Street	Santa Cruz
6	428 Front St	428 Front Street	Santa Cruz
7	113-115 Knight St	113-115 Knight Street	Santa Cruz
8	111 Mission St	111 Mission Street	Santa Cruz
9	2015-2019 Pacific	2015-2019 Pacific Avenue	Santa Cruz
10	820 Pacific Ave	820 Pacific Avenue	Santa Cruz
11	822 Pacific Ave	822 Pacific Avenue	Santa Cruz
12	2035 Pacific Ave	2035 Pacific Avenue	Santa Cruz

()Rent Roll 04 Rent Roll Details Lease Expiration Summary Tenant Profile

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512 FRONT

#### RESIDENTIAL

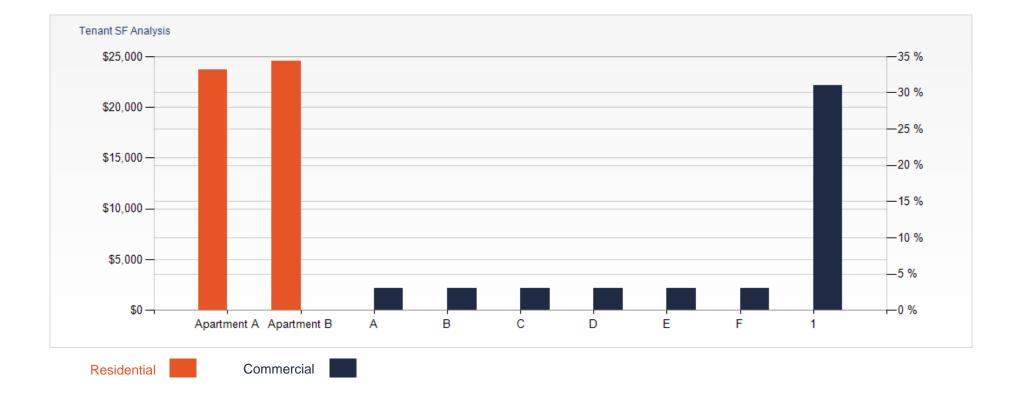
Unit	Unit Mix	Monthly	Rent PSF	Market Rent
Apartment A	1 bd / 1 ba	\$1,975	\$0.00	\$2,200
Apartment B	2 bd / 1 ba	\$2,050	\$0.00	\$3,000
	Totals/Averages	\$4,025	\$0.00	\$5,200

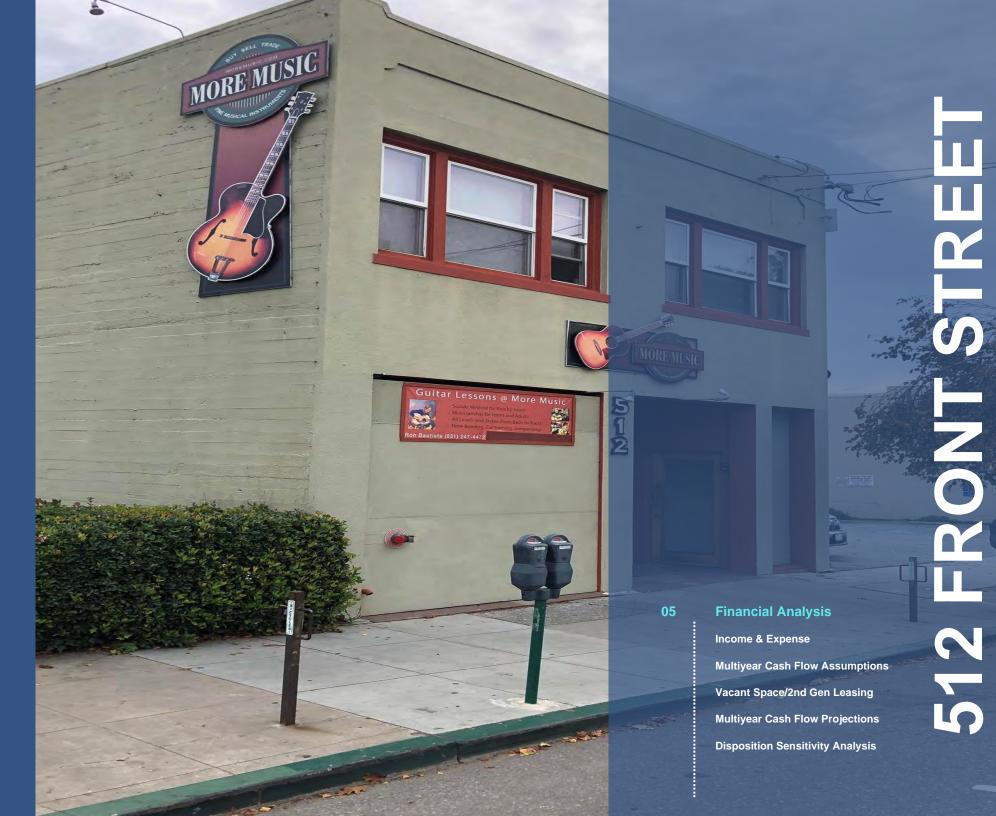
#### COMMERCIAL

				Lea	ise Term		Rental Rates					
Suite	Tenant Name	Square Feet	% of NRA	Lease Start	Lease End	Begin Date	Monthly Base Rent	Monthly PSF	Annual Base Rent	Annual PSF	Lease Type	Options/Notes
1	Retail	1,887	30.68%	01/01/00		CURRENT	\$5,000	\$2.65	\$60,000	\$31.80	Gross Mo. to Mo	. \$5,000 month
						01/01/2020	\$5,150	\$2.73	\$61,800	\$32.76		
А	Office A	175	2.85%	01/01/00		CURRENT	\$312	\$1.78	\$3,743	\$21.39	Gross Mo. to Mo	. \$385/Mo.
						01/01/2020	\$321	\$1.84	\$3,856	\$22.08		
В	Office B	175	2.85%	01/01/00		CURRENT	\$324	\$1.85	\$3,889	\$22.22	Gross Mo. to Mo	. 400.00/Mo.
						01/01/2020	\$334	\$1.91	\$4,005	\$22.92		
С	Office C	175	2.85%	01/01/00		CURRENT	\$446	\$2.55	\$5,348	\$30.56	Gross Mo. to Mo	. 550.00/Mo.
						01/01/2020	\$459	\$2.62	\$5,508	\$31.44		
D	Office D	175	2.85%	01/01/00		CURRENT	\$255	\$1.46	\$3,063	\$17.50	Gross Mo. to Mo	. 315.00/Mo.
						01/01/2020	\$263	\$1.50	\$3,154	\$18.00		
Е	Office E	175	2.85%	01/01/00		CURRENT	\$466	\$2.66	\$5,590	\$31.94	Gross Mo. to Mo	. 575.00/Mo.
						01/01/2020	\$480	\$2.74	\$5,757	\$32.88		
F	Office F	175	2.85%	01/01/00		CURRENT	\$280	\$1.60	\$3,355	\$19.17	Gross Mo. to Mo	. 345.00/Mo.
						01/01/2020	\$288	\$1.65	\$3,455	\$19.80		
	Totals	2,937					\$7,082		\$84,987			

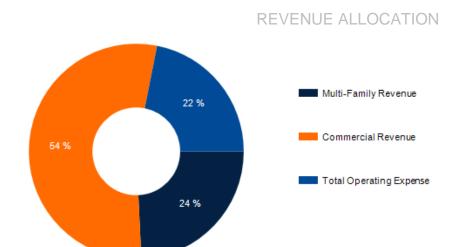






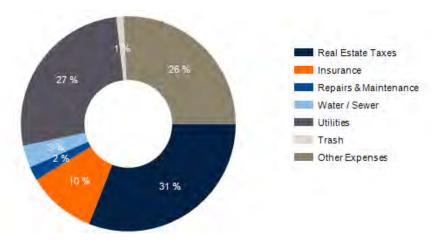


INCOME	CURRENT	PRO FORMA
Multi-Family Revenue	\$42,800	\$61,800
Commercial Revenue	\$95,040	\$95,040
Effective Gross Income	\$137,840	\$156,840
Less: Expenses	\$38,631	\$38,631
Net Operating Income	\$99,209	\$118,209



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$11,961	\$11,961
Insurance	\$3,996	\$3,996
Repairs & Maintenance	\$800	\$800
Water / Sewer	\$1,296	\$1,296
Utilities	\$10,240	\$10,240
Trash	\$412	\$412
Other Expenses	\$9,926	\$9,926
Total Operating Expense	\$38,631	\$38,631
Expense / SF	\$6.28	\$6.28
% of EGI	28.03 %	24.63 %

DISTRIBUTION OF EXPENSES



### GLOBAL

Sale Price

\$2,450,000

### INCOME

Multi-Family Revenue

3.00 %

### EXPENSES

Real Estate Taxes	2.00 %
Insurance	2.00 %
Repairs & Maintenance	2.00 %
Water / Sewer	2.00 %
Utilities	2.00 %
Trash	2.00 %



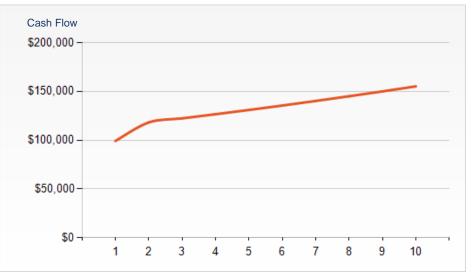
#### SECOND GENERATION LEASING

TENANT	SUITE	RSF	LEASE TERM (years)	ANNUAL RENTAL INCREASES	CURRENT RENTAL RATE PSF/ANNUAL	RETENTION RATIO	TENANT IMPROVEMENTS PSF (NEW)
Office A	Α	175		3.00%	\$21.39		
Office B	В	175		3.00%	\$22.22		
Office C	С	175		3.00%	\$30.56		
Office D	D	175		3.00%	\$17.50		
Office E	E	175		3.00%	\$31.94		
Office F	F	175		3.00%	\$19.17		

#### CASH FLOW

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Revenue										
Multi-Family Revenue	\$42,800	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78,286
Commercial Revenue	\$95,040	\$95,040	\$97,891	\$100,828	\$103,853	\$106,968	\$110,177	\$113,483	\$116,887	\$120,394
Gross Potential Income	\$137,840	\$156,840	\$161,545	\$166,392	\$171,383	\$176,525	\$181,821	\$187,275	\$192,893	\$198,680
Effective Gross Income	\$137,840	\$156,840	\$161,545	\$166,392	\$171,383	\$176,525	\$181,821	\$187,275	\$192,893	\$198,680
Operating Expenses										
Real Estate Taxes	\$11,961	\$11,961	\$12,200	\$12,444	\$12,693	\$12,947	\$13,206	\$13,470	\$13,739	\$14,014
Insurance	\$3,996	\$3,996	\$4,076	\$4,157	\$4,241	\$4,325	\$4,412	\$4,500	\$4,590	\$4,682
Repairs & Maintenance	\$800	\$800	\$816	\$832	\$849	\$866	\$883	\$901	\$919	\$937
Water / Sewer	\$1,296	\$1,296	\$1,322	\$1,348	\$1,375	\$1,403	\$1,431	\$1,460	\$1,489	\$1,518
Utilities	\$10,240	\$10,240	\$10,445	\$10,654	\$10,867	\$11,084	\$11,306	\$11,532	\$11,763	\$11,998
Trash	\$412	\$412	\$420	\$429	\$437	\$446	\$455	\$464	\$473	\$483
Other Expenses	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926
Total Operating Expense	\$38,631	\$38,631	\$39,205	\$39,791	\$40,388	\$40,997	\$41,619	\$42,252	\$42,899	\$43,558
Net Operating Income	\$99,209	\$118,209	\$122,340	\$126,601	\$130,995	\$135,528	\$140,202	\$145,023	\$149,994	\$155,122
		. ,								



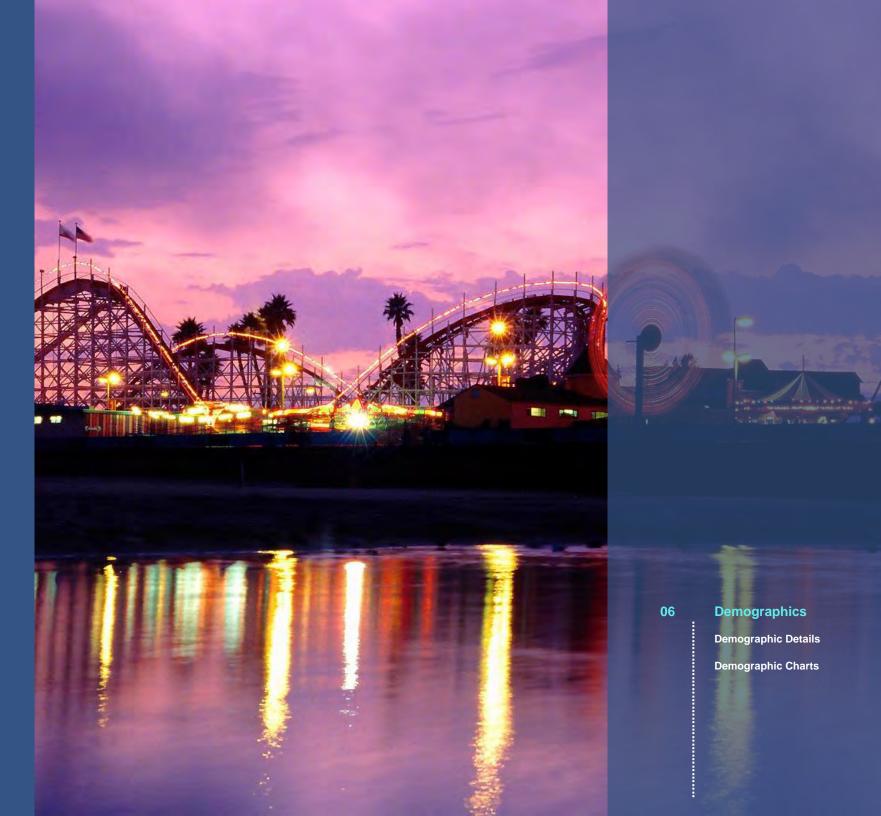


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Financial Metrics										
Cash on Cash Return b/t	4.05 %	4.82 %	4.99 %	5.17 %	5.35 %	5.53 %	5.72 %	5.92 %	6.12 %	6.33 %
CAP Rate	4.05 %	4.82 %	4.99 %	5.17 %	5.35 %	5.53 %	5.72 %	5.92 %	6.12 %	6.33 %
Operating Expense Ratio	28.02 %	24.63 %	24.26 %	23.91 %	23.56 %	23.22 %	22.88 %	22.56 %	22.23 %	21.92 %
Gross Multiplier (GRM)	17.77	15.62	15.17	14.72	14.30	13.88	13.47	13.08	12.70	12.33
Breakeven Ratio	28.03 %	24.63 %	24.27 %	23.91 %	23.57 %	23.22 %	22.89 %	22.56 %	22.24 %	21.92 %
Price / SF	\$398.31	\$398.31	\$398.31	\$398.31	\$398.31	\$398.31	\$398.31	\$398.31	\$398.31	\$398.31
Expense / SF	\$6.28	\$6.28	\$6.37	\$6.46	\$6.56	\$6.66	\$6.76	\$6.86	\$6.97	\$7.08
Income / SF	\$22.40	\$25.49	\$26.26	\$27.05	\$27.86	\$28.69	\$29.55	\$30.44	\$31.35	\$32.30



5 YEAR SENSITIVITY ANALYSIS									
EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	PROCEEDS AFTER LOAN PAYOFF	IRR					
0.25%	\$52,398,131	\$5,239,813	\$52,398,131	86.42%					
0.50%	\$26,199,065	\$2,619,907	\$26,199,065	62.86%					
0.75%	\$17,466,044	\$1,746,604	\$17,466,044	50.60%					
1.00%	\$13,099,533	\$1,309,953	\$13,099,533	42.53%					
1.25%	\$10,479,626	\$1,047,963	\$10,479,626	36.61%					
1.50%	\$8,733,022	\$873,302	\$8,733,022	32.00%					
1.75%	\$7,485,447	\$748,545	\$7,485,447	28.24%					
2.00%	\$6,549,766	\$654,977	\$6,549,766	25.09%					
2.25%	\$5,822,015	\$582,201	\$5,822,015	22.40%					

10 YEAR SENSITIVITY ANALYSIS									
EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	PROCEEDS AFTER LOAN PAYOFF	IRR					
0.25%	\$62,048,695	\$6,204,869	\$62,048,695	39.89%					
0.50%	\$31,024,347	\$3,102,435	\$31,024,347	30.99%					
0.75%	\$20,682,898	\$2,068,290	\$20,682,898	26.14%					
1.00%	\$15,512,174	\$1,551,217	\$15,512,174	22.86%					
1.25%	\$12,409,739	\$1,240,974	\$12,409,739	20.42%					
1.50%	\$10,341,449	\$1,034,145	\$10,341,449	18.48%					
1.75%	\$8,864,099	\$886,410	\$8,864,099	16.88%					
2.00%	\$7,756,087	\$775,609	\$7,756,087	15.53%					
2.25%	\$6,894,299	\$689,430	\$6,894,299	14.37%					

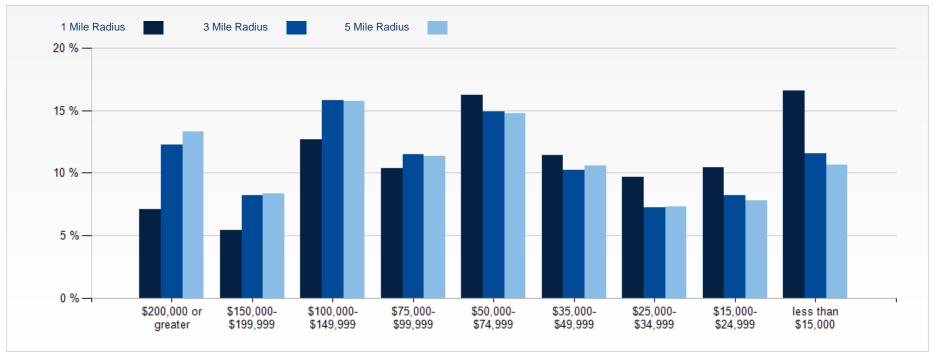


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,507	80,097	110,355
2010 Population	25,739	84,808	114,949
2017 Population	27,635	90,984	122,463
2022 Population	28,578	93,549	125,774
2017 African American	622	1,666	2,005
2017 American Indian	265	781	990
2017 Asian	1,588	6,334	7,741
2017 Hispanic	7,649	21,288	27,010
2017 White	19,178	65,884	91,390
2017 Other Race	4,183	10,485	12,773
2017 Multiracial	1,744	5,640	7,320
2017-2022: Population: Growth Rate	3.35 %	2.80 %	2.65 %

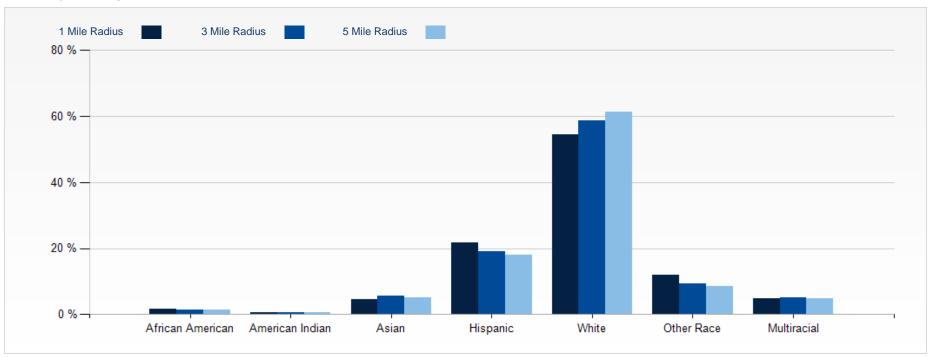
2017 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,840	3,846	4,942
\$15,000-\$24,999	1,160	2,733	3,615
\$25,000-\$34,999	1,077	2,398	3,391
\$35,000-\$49,999	1,265	3,400	4,880
\$50,000-\$74,999	1,797	4,946	6,842
\$75,000-\$99,999	1,150	3,824	5,255
\$100,000-\$149,999	1,405	5,266	7,271
\$150,000-\$199,999	602	2,724	3,865
\$200,000 or greater	790	4,083	6,148
Median HH Income	\$51,962	\$70,233	\$72,211
Average HH Income	\$78,785	\$104,260	\$107,590

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	10,349	32,445	46,237
2010 Total Households	10,520	31,809	44,461
2017 Total Households	11,086	33,221	46,211
2022 Total Households	11,460	34,150	47,389
2017 Average Household Size	2.32	2.42	2.40
2000 Owner Occupied Housing	3,045	14,916	22,661
2000 Renter Occupied Housing	6,766	15,559	20,505
2017 Owner Occupied Housing	3,023	15,116	22,938
2017 Renter Occupied Housing	8,063	18,105	23,272
2017 Vacant Housing	818	2,793	4,197
2017 Total Housing	11,904	36,014	50,408
2022 Owner Occupied Housing	3,376	16,436	24,804
2022 Renter Occupied Housing	8,085	17,714	22,585
2022 Vacant Housing	815	2,818	4,176
2022 Total Housing	12,275	36,968	51,565
2017-2022: Households: Growth Rate	3.35 %	2.75 %	2.50 %

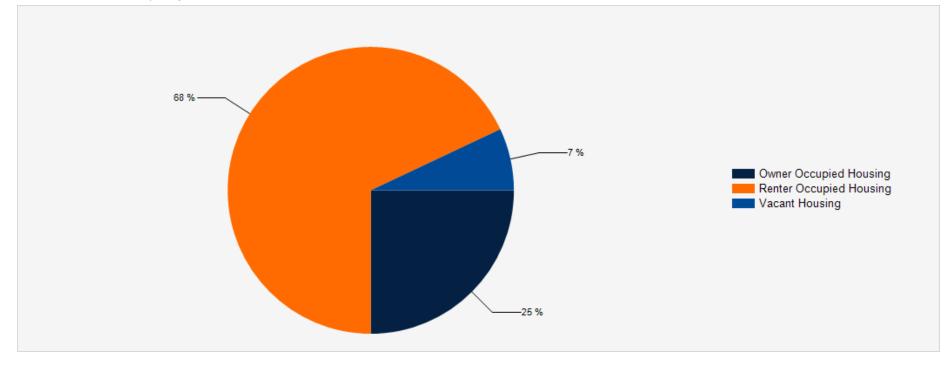
#### 2017 Household Income



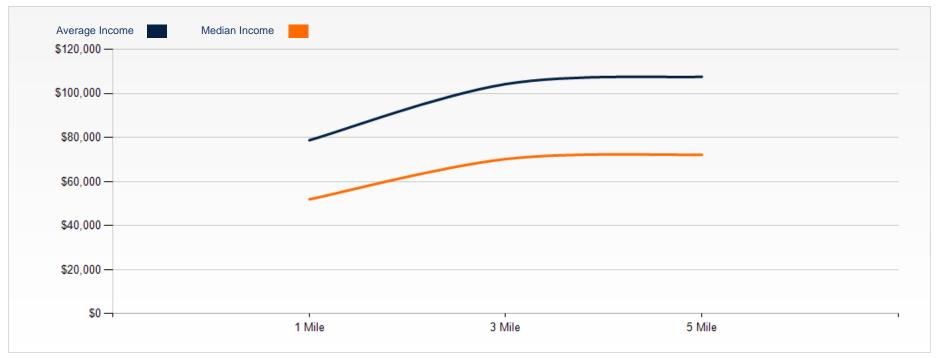
#### 2017 Population by Race



#### 2017 Household Occupancy - 1 Mile Radius



#### 2017 Household Income Average and Median







512 FRONT STREE 512 Front Office Conversion Plans

**Additional Information** 

512 Front Kitchen

512 Front Retail

512 Front Offices

512 Front Plans All

**512 Front Apartment Plans** 512 Front Basement Plans

07



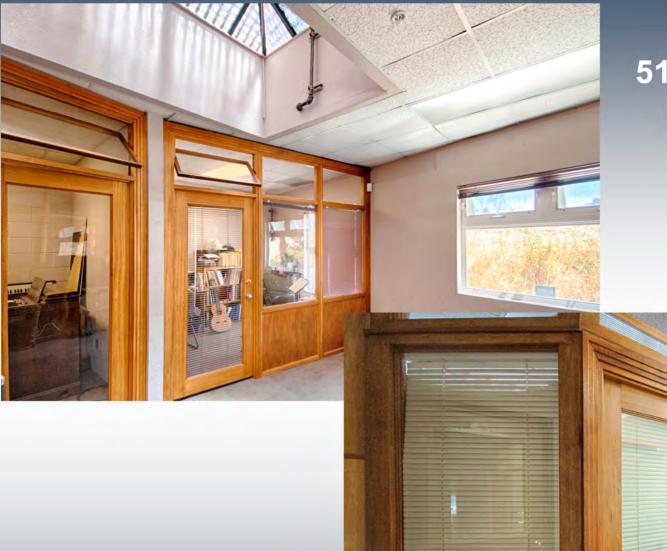
## KITCHEN AND DINING AREA



## 512 FRONT STREET RETAIL SPACE



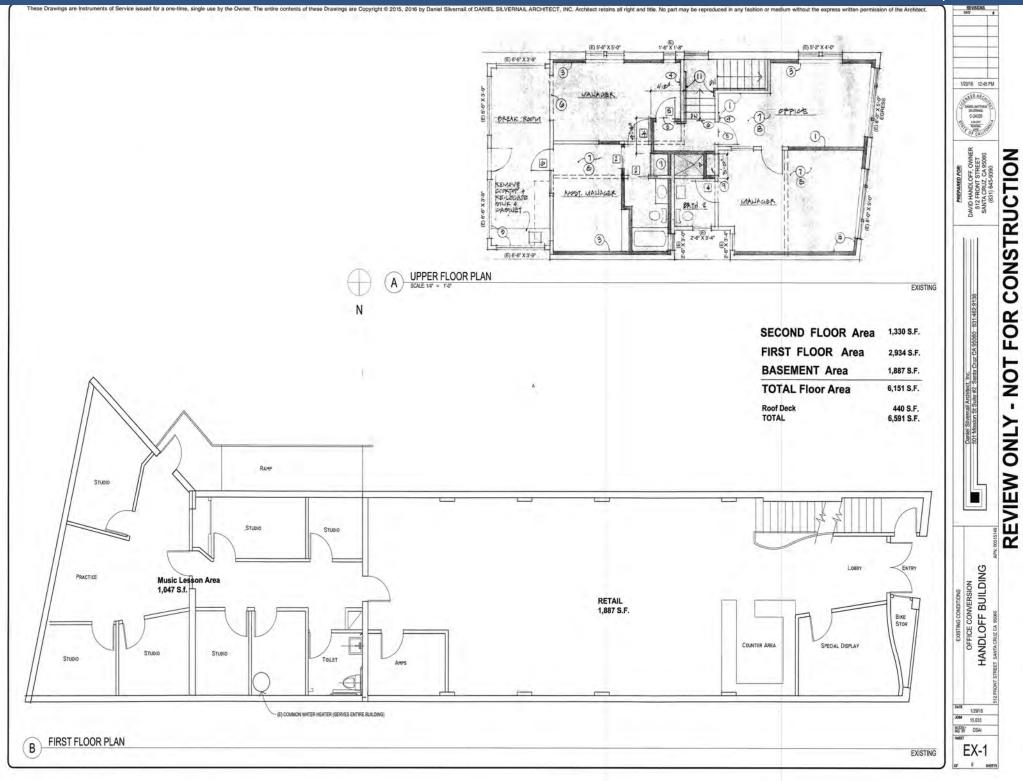


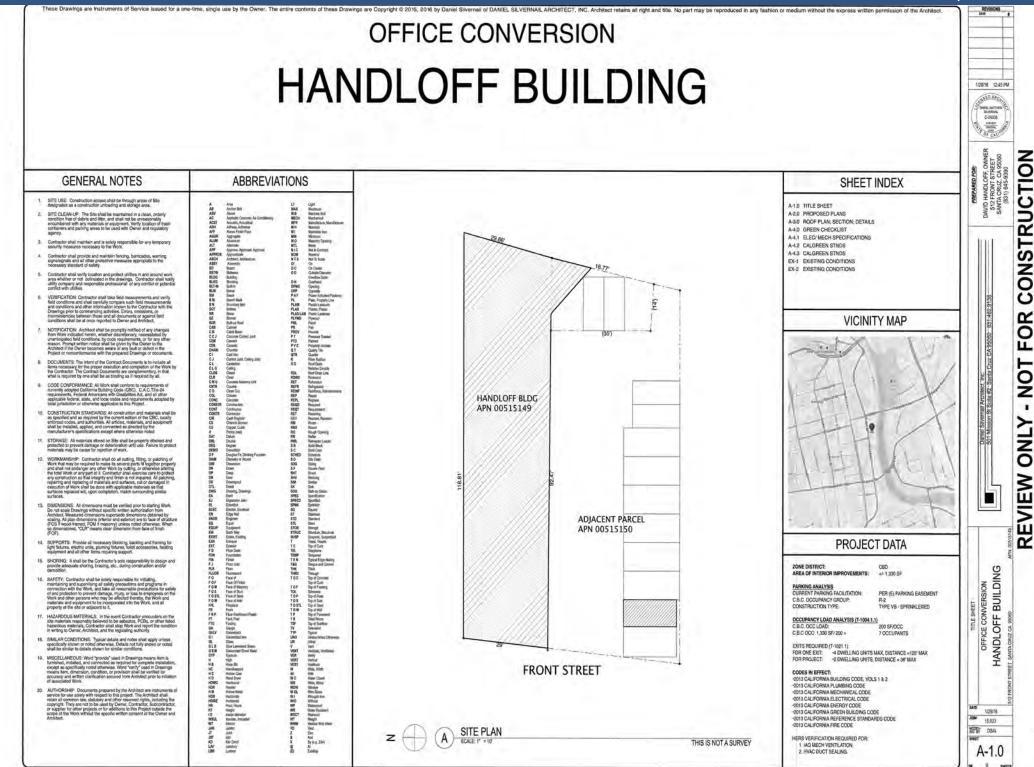


## 512 FRONT STREET OFFICE SPACE



#### 512 Front Plans All | 40





#### **512 Front Street**

SHEET NOTES

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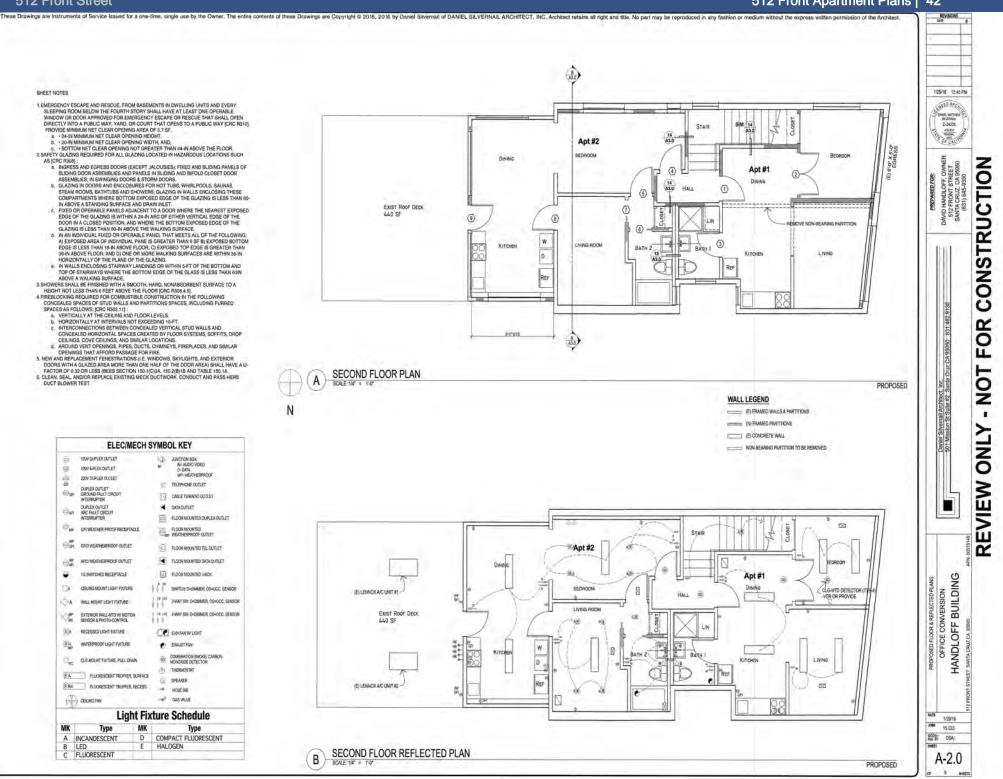
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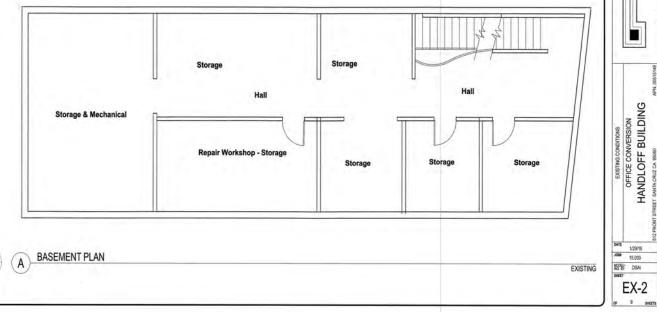
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512 Front Apartment Plans | 42



REVISIONS SATE #

PREPARED FOR:



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## **512 Front Street**



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