

SANTA CRUZ WATERFRONT OPPORTUNITY

PRICE REDUCTION!



PROPERTY LOCATION

FOR SALE | ~~\$829,000~~ \$749,000

807 E. Cliff Dr. | Santa Cruz, CA 95060

James Kendall | DRE #02010395

MAHONEY
& ASSOCIATES

COMMERCIAL REAL ESTATE

807 E. CLIFF DR. SANTA CRUZ

OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Mahoney & Associates is pleased to present the exclusive offering to purchase the fee simple interest in a superbly located residential income property with an attached bonus unit at 807 E. Cliff Drive in Santa Cruz, California. Escape the city and enjoy coastal living with this admirably located fixer bungalow a stone's throw from the Pacific Ocean and Santa Cruz Beach Boardwalk. This property is situated in a highly walkable area near Shoppers Corner, The Buttery, Whole Foods and more. Seabright Beach and the Santa Cruz Yacht Harbor are within easy walking or biking distance.

Currently rented as a two unit property, the front unit is month to month while the bonus unit in rear is available. The Buyer could possibly continue to operate as a residential income property or convert the site into a beachfront dream home. The bonus unit is considered a conversion ADU by the City and may continue to qualify as such with some modification. Buyer to verify status and condition with City and offers subject to inspection and review of Disclosures.

There are two units, with current/projected rents at \$2,200/month for the front unit and \$2,000 for the rear. The Seller has provided plans for the construction of a new two-story, 2,157 sq. ft. single-family residence with an attached one-car garage. The Main house has three rooms previously used as bedrooms, two of which do not have closets, along with two bathrooms, a living room, a kitchen, and a side yard.

The Seller hired Swift Consulting Services to evaluate the unit's status and concluded that "the breezeway that connected the house to the garage was "filled in" and incorporated into the garage unit conversion. This area may be over 150 sq. ft. and may need to be reduced in size so as to not exceed the 150 sq. ft. threshold" of new construction allowed by the City for an expansion area. The lot provides off-street parking for up to three cars.

All information utilized herein was provided by the sources deemed reliable. Buyer to conduct its own investigations and due diligence of the property and relevant materials.

PROPERTY DETAILS

Address	807 E. Cliff Dr. Santa Cruz, CA 95060
Asking Price	\$749,000
Price Per Foot	\$596
*Cap Rate	4.14%
APN	010-164-16
Building Size	+/- 1,256 SF
Lot Size	+/- 3,210 SF
Improvements	Wood-framed construction, composition shingle roof
Zoning	RL - Multiple Residence Low Rise
Year Built	1908

*See Financials

Investment Highlights:

- Amazing waterfront location
- Flexible investment: residential income or rehab
- Minutes from the Boardwalk, Wharf, Downtown, bike path
- Extremely high barriers to entry for new development
- Strong rental demand and rental upside

PROPERTY INFORMATION

ESTIMATED PROJECTED INCOME & EXPENSES

Gross Scheduled Rents	\$50,400
Vacancy 3%	\$1,512
Adjusted Gross Income	\$48,888
Est. Annual Prop Tax	\$8,614
Insurance	\$2,145
Management Fee 6%	\$3,024
Utilities	\$3,282
Est. Repairs/Maintenace	\$850
Expenses Total	\$17,915
Net Income	\$30,974

Unit Utilities: Landlord pays water, garbage, PG&E

UNIT	EXP. DATE	APPROX SQ/FT	UNIT TYPE	CURRENT MO. RENT	ANNUAL RENT	RENT START
A	M-M	+/- 892	2 Bed / 2 Bath	\$2,200.00	\$26,400.00	6/21/20
B	Vacant	+/- 364	1 Bed/ 1 Bath	\$2,000.00	\$24,000.00	1/19/20
TOTAL				\$4,200.00	\$50,400	

CITY OF SANTA CRUZ

Santa Cruz County is located on California's Central Coast, 65 miles south of San Francisco and 35 miles north of Monterey. Situated on the northern side of Monterey Bay and hugged by redwood forested mountains, Santa Cruz County has 29 miles of beaches and an extraordinary number of state parks and beaches - 14 in all - and each offers a unique experience for visitors. Santa Cruz is known as Surf City, USA, and is home to one of the last few beachside boardwalks on the West Coast, the Santa Cruz Beach Boardwalk. The City's natural beauty and historic sites make it a quality residential community and premier tourist destination. A small, livable city that prides itself on being a clean and safe place to live, Santa Cruz is known for its sense of community and hospitality and its culturally diverse residents. The century-old Santa Cruz Wharf is the longest wooden structure of its kind on the West Coast—a staggering 2,701 feet/823 meters long. Walk to the end to get a bird's-eye view of Steamer Lane surfers to the north, or come at dusk to watch the lights glow on the colorfully lit Santa Cruz Beach Boardwalk. Along the waterfront, you can rent kayaks, standup paddleboards, or motorboats. Stroll past the fresh fish restaurants and souvenir shops and strike up a conversation with fishermen angling for perch, rockfish, and lingcod.

Santa Cruz the City and County are one of the Central California's most protected areas and poses major barriers to entry for new development due to water constraints and a very stringent California Coast Commission. The area is highly regarded for high quality of living due to its naturally preserved environment, world class. The nearest airport is in San Jose, 30 miles northeast of Santa Cruz. With a mild climate, summer temperatures usually top out in the mid-70s and winter temperatures in the mid-50s. The sun shines 300 days a year and the humidity is low for a coastal city, making it a highly desirable place to live.



AERIAL MAP









UNIT 1





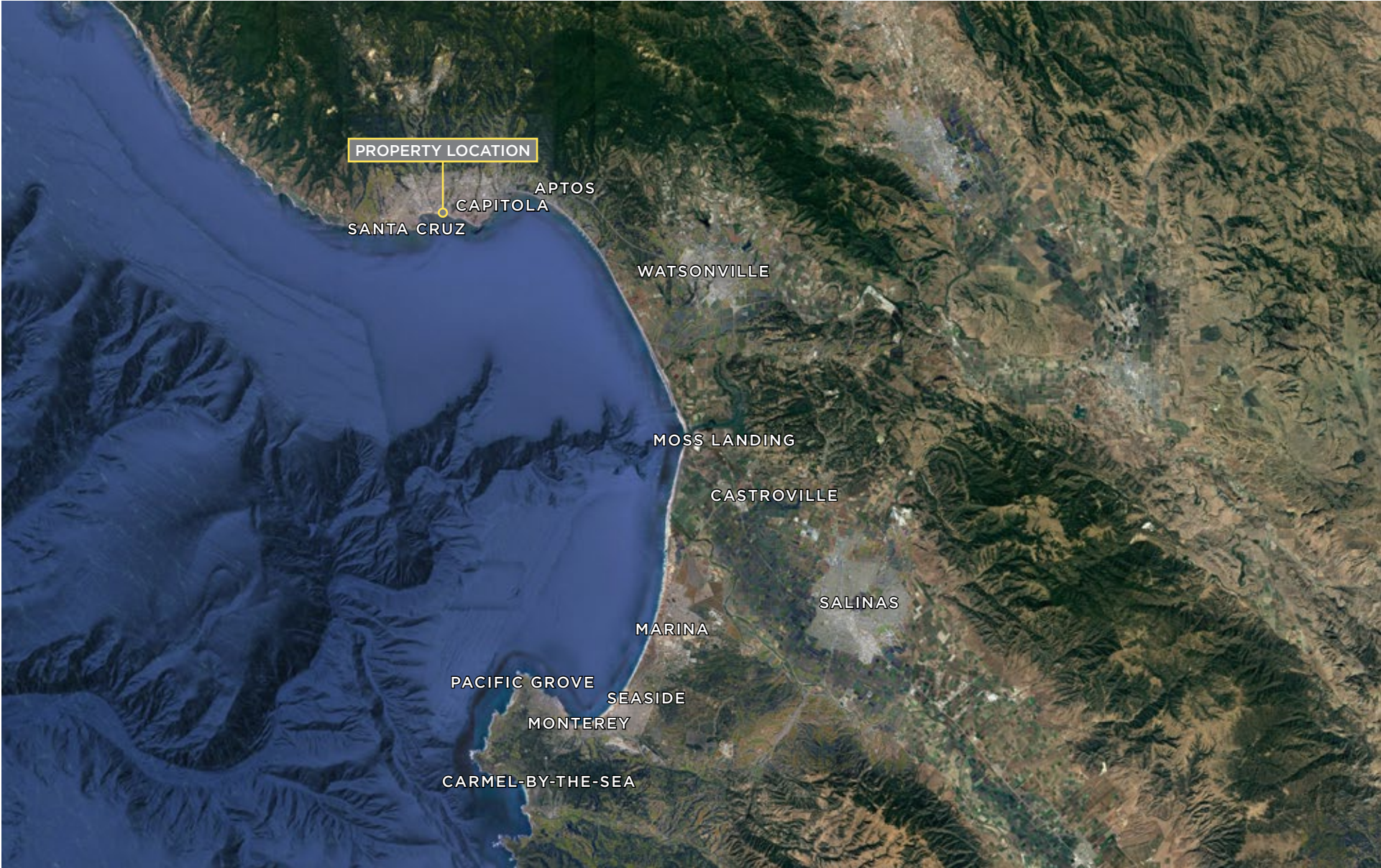
UNIT 2



PROPOSED PLANS



SATELLITE MAP



SITE PLAN



MAHONEY & ASSOCIATES

UNEQUALED COMMITMENT TO OUR CLIENTS' NEEDS AND SATISFACTION...
MAHONEY & ASSOCIATES WORKS TIRELESSLY ON MAXIMIZING REAL ESTATE
VALUES.

With our Collaborative Team of Real Estate Professionals and Consultants, Mahoney & Associates works to maximize your property's potential, whether for selling, leasing or trading. In everything we do, there is just one driving principle: client satisfaction.

For over 40 years, Mahoney & Associates has been known as a local and regional trusted industry leader, founded by John Mahoney. Our clients span every industry, so we serve them with broad, creative and diverse expertise and a market knowledge that touches every facet of commercial real estate, from raw land development to sophisticated 1031 Single-and Multi-Tenant Net Leased exchanges in other states. In every transaction we enter, beyond the beams and masonry or ROI, one mission alone drives us all and that is representing your interests as if they were our own.

It will be our pleasure and duty to sit with you and listen...so we can understand your motivation, background, needs, challenges and goals in discussing potential solutions for your properties. We have learned that one solution does not fit all situations and look forward to working with you to develop a strategy that encompasses all stakeholders' interests. Nothing is more satisfying than driving by a property with which we have partnered with owners, knowing there is now a new business, a greater stream of income, a legacy honoring a family member, a community treasure restored...the list is endless in how we work with our valued clients to enrich their lives and the community in which their property sits.

SOLD PROPERTY HIGHLIGHTS

40+ Years of Commercial Real Estate Represented

\$3 BILLION

IN TRANSACTION VOLUME

1,000+

ASSETS SOLD

6,000,000

SQUARE FEET LEASED

1,750+

LEASE TRANSACTIONS

DISCLAIMER

Mahoney & Associates (M&A) hereby advises all prospective purchasers of property as follows: All materials and information received or derived from M&A and its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither M&A and its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. M&A will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. M&A makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. M&A does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/ or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by M&A and in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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