

1450 MERRILL ST.

FOR SALE

Santa Cruz, CA

\$3,250,000



## Property Highlights

- Nine units near the beach in Santa Cruz County
- Historically low vacancy rate
- Recent improvements
- Quiet, well-maintained property

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**SHOEMAKER**  
COMMERCIAL  
REAL ESTATE

**Chris Shoemaker, CCIM**

Broker/Owner

Cell: 831.247.2647

chris@shoemakercommercial.com

shoemakercommercial.com

CalBRE# 01760812



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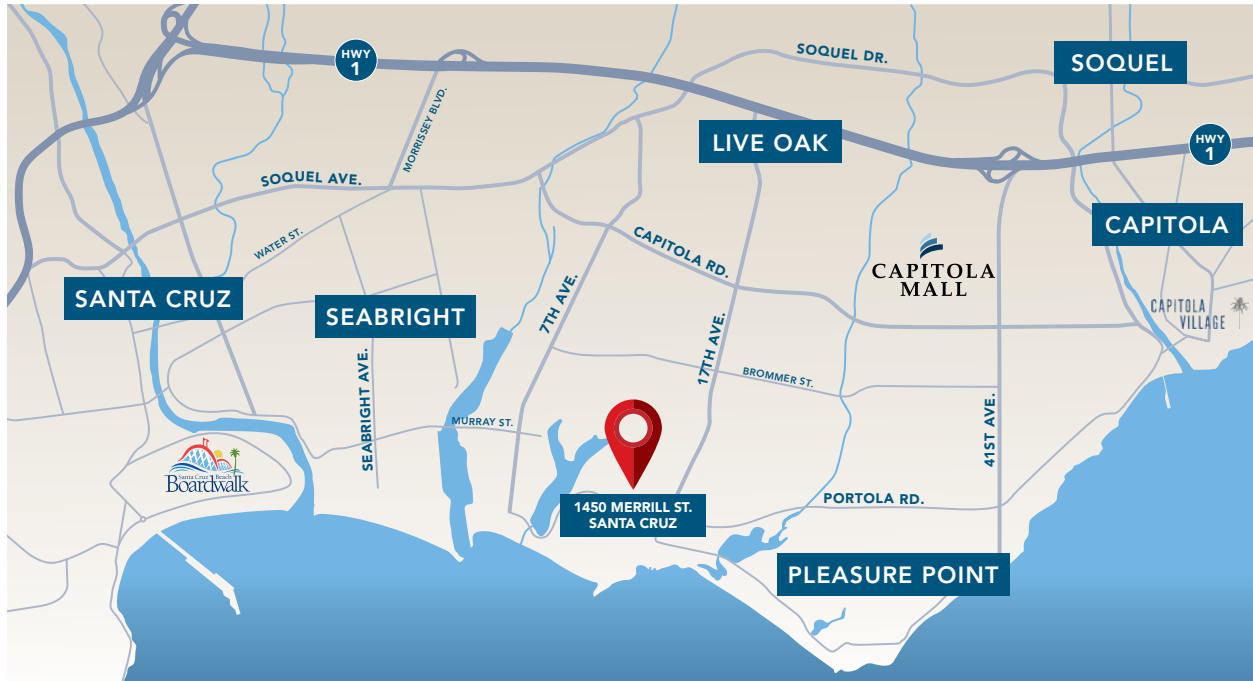
#### IMPROVEMENTS, SIZE AND BOUNDARIES

Any oral or written representations by Seller or Broker regarding age of improvements, size and square footage of parcel, building, or location of property lines may not be accurate. Apparent boundary line indicators such as fences, hedges, walls or other barriers may not represent the true boundary lines, only a surveyor can determine the actual boundary lines. If any of these issues are important to the Buyer's decision to purchase, then the Buyer should consider investigating the property independently.



# PROPERTY OVERVIEW

1450 Merrill St., Santa Cruz, CA



1450 Merrill St, known as “Seadowns”, is a three-building, nine-unit property that has been owned by the seller for 26 years. It is in close proximity to area beaches, East Cliff Drive, Pleasure Point, the Santa Cruz Small Craft Harbor, Sunday Live Oak farmer’s market, Simpkins Swim Center, and many local restaurants. The property contains ample outdoor space, providing a peaceful living experience for the renters. The property provides excellent walkability and bikeability. It also has 11 parking spaces, including 5 covered carport spaces. The coin-operated laundry is leased by the owner.

The unit mix includes six 1-bedroom, 1-bath units (1-6) in the two-story building. Each of these six units has access to the outdoor space behind the building and has additional locked storage in the carport. Near the front of the property is a 2-bedroom, 1-bath unit (A) with a large fenced front yard, a 1 bedroom, 1-bath unit (B) with a fenced back yard and covered patio, and a standalone 2-bedroom, 1-bath unit (C).

The owner has completed recent improvements including a new sewer lateral, new roof on the carport and laundry area, and fumigation for termites. Between turnovers, the Landlord has also painted the units, and updated appliances and fixtures, and installed new carpets.



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# PROPERTY DESCRIPTION

## 1450 Merrill St., Santa Cruz, CA

<b>APN</b>	027-273-02
<b>ADDRESS</b>	1450 Merrill St. Santa Cruz, CA 95062
<b>PARCEL SIZE</b>	12,981 sq. ft. / .29 acre
<b>YEAR BUILT</b>	1956 (Units A, B, and C) 1963 (Units 1–6)
<b>NUMBER OF UNITS</b>	Nine units walking distance to the beach
<b>UNIT MIX</b>	Three separate buildings: Front Building: Unit A (2-bedroom, 1-bathroom) and Unit B (1-bedroom, 1-bathroom) Middle Building: Unit C (2-bedroom, 1-bathroom) Rear building: Units 1–6 (1-bedroom, 1-bathroom)
<b>TOTAL SQUARE FOOTAGE</b>	4,370 +/- of living space plus patios, balconies, carports, and laundry.
<b>PARKING/COVERED</b>	11 spaces, 5 covered in carport
<b>ON-SITE LAUNDRY</b>	Leased, coin-operated
<b>ZONING</b>	RM-2.5
<b>UTILITIES</b>	Owner pays water and garbage for all units. Owner pays gas and electric for units A, B, and C. Units 1-6 pay their own electricity. Units 1-6 do not have gas.



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# CURRENT AND PROFORMA RENTS

1450 Merrill St., Santa Cruz, CA

Unit	Beds/ Baths	Lease Start	Lease End	Current Rent	July 1, 2026 Rent	Proforma Rent
A	2/1	5/31/2025	6/30/2027	\$2,980	\$3,100	\$3,600
B	1/1	4/27/2020	M-T-M	\$2,170	\$2,170	\$2,800
C	2/1	5/26/2025	6/30/2027	\$2,040	\$2,140	\$3,400
1	1/1	5/31/2025	6/30/2027	\$2,420	\$2,550	\$2,650
2	1/1	4/11/2024	M-T-M	\$2,350	\$2,350	\$2,650
3	1/1	8/7/2025	7/31/2026	\$2,650	\$2,650	\$2,650
4	1/1	5/26/2025	6/30/2027	\$2,420	\$2,520	\$2,650
5	1/1	6/13/2025	6/12/2026 Then M-T-M	\$2,650	\$2,750	\$2,650
6	1/1	5/31/2025	M-T-M	\$2,185	\$2,305	\$2,650
<b>TOTAL</b>				<b>\$21,865</b>	<b>\$22,535</b>	<b>\$25,700</b>



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# ANNUAL EXPENSES

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Item	Value
Property Taxes (Based on List Price)	\$45,374
Property Insurance	\$8,735
Landscaping	\$6,000
Maintenance	\$15,900
Management	\$3,000
Trash	\$6,720
Utilities	\$5,760
Other	\$3,960
<b>TOTAL</b>	<b>\$95,449</b>



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# FINANCIAL ANALYSIS

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Item	Current	July 1, 2026	Proforma*
<b>Annual Rental Income</b>	\$262,380	\$270,420	\$308,400
<b>Annual Laundry Income</b>	\$1,200	\$1,200	\$1,200
<b>Annual Income</b>	\$263,580	\$271,620	\$309,600
<b>(Annual Expenses)**</b>	(\$93,840)	(\$93,840)	(\$95,449)
<b>Net Operating Income</b>	\$169,740	\$177,780	\$214,151
<b>CAP Rate</b>	5.22%	5.47%	6.3%
<b>Gross Income Multiplier</b>	12.33	11.96	10.97
<b>Price Per Unit</b>	\$361,111	\$361,111	\$377,222
<b>Price Per Sq. Ft.</b>	\$744	\$744	\$777

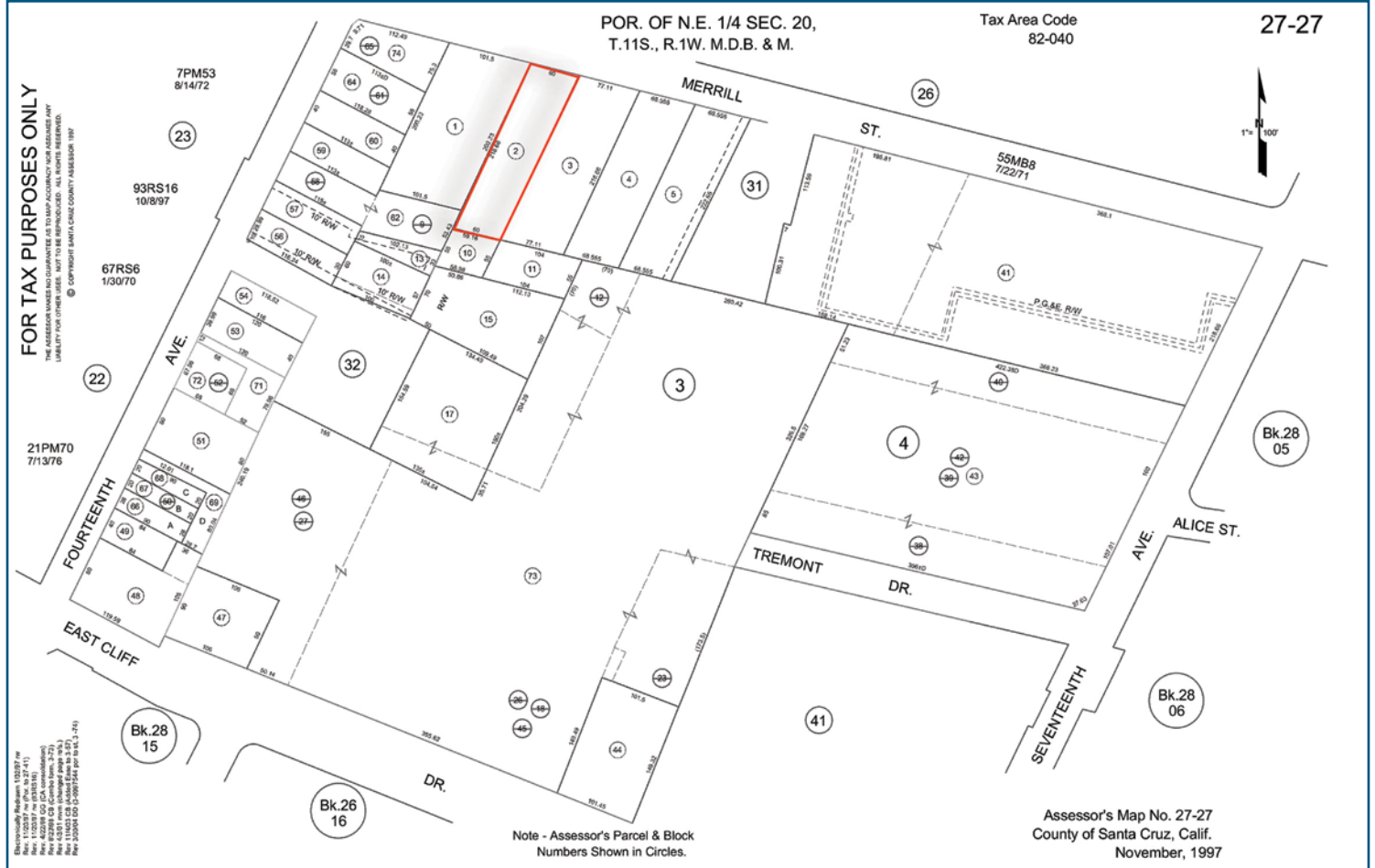


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# TAX MAP

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# AERIAL PHOTOS

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