

PEARL PROPERTIES

OFFERING MEMORANDUM

120 TRINITY STREET - SANTA CRUZ, CA



11 UNIT GARDEN STYLE APARTMENT BUILDING IN BEAUTIFUL BEACH HILL AREA
OF COASTAL SANTA CRUZ, CA





List Price: \$3,900,000

Confidentiality Agreement

This Confidentiality Agreement is made between "Disclosing Party" (Seller and Listing Broker) and "Receiving Party" (Buyer and Buyer Broker) for the purpose of obtaining and evaluating Confidential Information in the possible pursuit of a transaction involving the "Property" (120 Trinity Street, Santa Cruz, CA).

"Confidential Information" shall mean all information relating to the Property provided to the Receiving Party by the Disclosing Party that is not common public knowledge. Receiving Party shall take all reasonable means to protect the Confidential Information against unauthorized access or use and shall not publish or disclose to any other party.

The term of this Confidentiality Agreement shall remain in effect until said Property is either Sold or otherwise removed from Market. Upon termination of this Confidentiality Agreement, Receiving Party shall cease use and promptly destroy all copies of Confidential Information.

Acceptance of Confidential Information implies the execution of this Confidentiality Agreement.

Property Characteristics

APN 007-102-16-000

Lot Size: 11,674 square feet Lot Dimension: 100' x 116'

Configuration: 3 buildings, 11 units plus laundry area

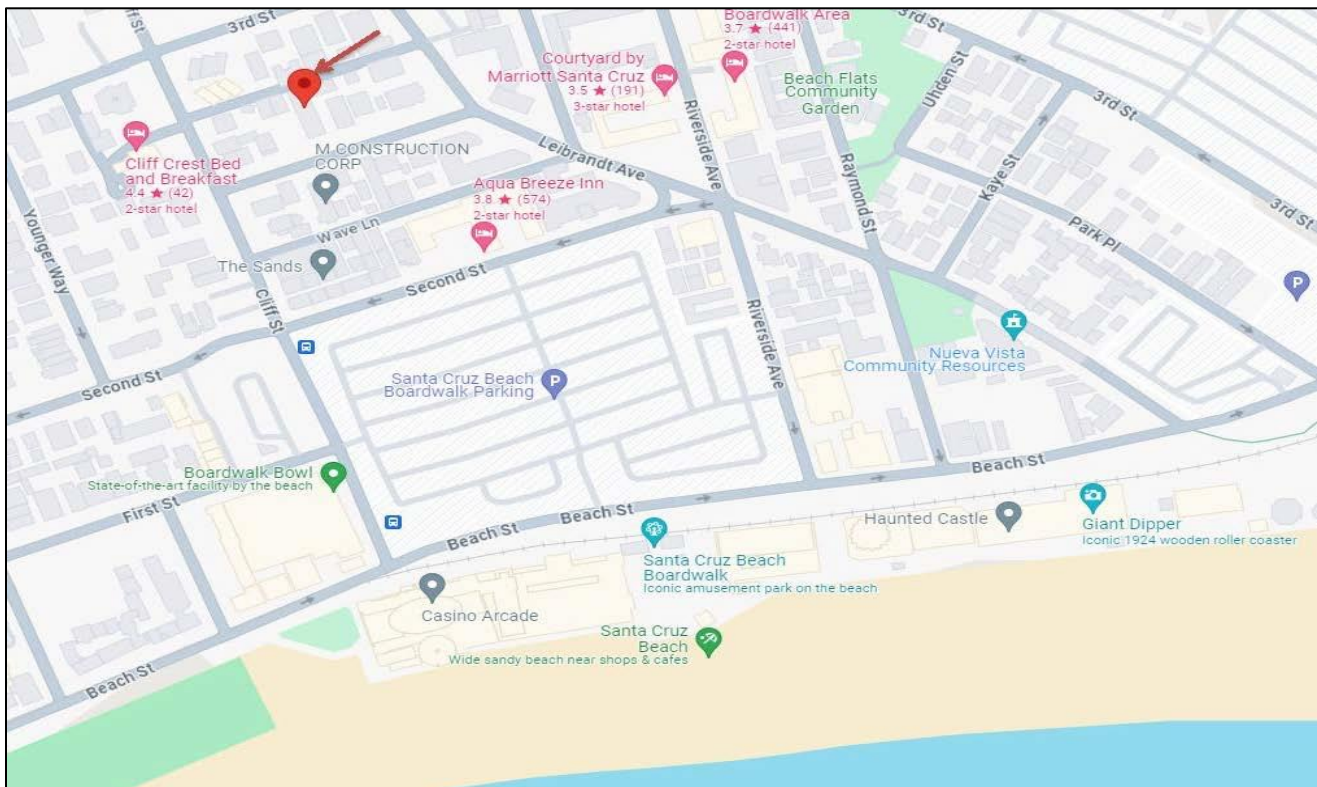
Building Size: 5,224 square feet

Zoning: RTB Zone District (Tourist, Residential, Motel) and Coastal Zone Overlay

New Roof 2015

New Gas lines Left side 2020

New sewer lateral and water service lines Left side 2022



Distance to area benchmarks: 0.1 mi to Santa Cruz Beach Boardwalk, Santa Cruz Municipal Wharf, tournament beach volleyball courts, beautiful Cowell Beach and renowned surf spot, Steamer Lane with its own Live Surf Report Feed:

<https://www.surflife.com/surf-report/steamer-lane/5842041f4e65fad6a7708805?camId=6176eb147ee6a18b0b1e68c3>

Financials

120 Trinity St.					
Annual	2024	2025	2026	2027	2028
Gross Rent Income	\$265,332	\$291,865	\$321,051	\$353,156	\$388,471
Gross Laundry Income*	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Gross Income	\$267,132	\$293,665	\$322,850	\$354,956	\$390,271
Gross Income	\$265,332	\$293,665	\$322,850	\$354,956	\$390,271
Property Taxes*	-\$23,659	-\$23,659	-\$23,659	-\$23,659	-\$23,659
Property Insurance*	-\$4,921	-\$4,921	-\$4,921	-\$4,921	-\$4,921
Utilities (PG&E, Water, Garbage)*	-\$29,000	-\$29,000	-\$29,000	-\$29,000	-\$29,000
Maintenance*	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000
Net Operating Income	\$203,752	\$232,085	\$261,270	\$293,376	\$328,691
Sales Price	\$3,900,000				
Cap Rate	5.22%				
<i>Note: * Calculated at current rate</i>					
10% rent increase per year					

Study by Proforma
Actual through Year 3 - 10% rent increase annually with 14 GRM

Actual

Gross Income \$265,332

Expenses \$61,580

NOI \$203,752

GRM 14

Cap Rate 5.48%

Sales Price \$3,714,648

1 Year Proforma

Gross Income \$291,865

Expenses \$61,580

NOI \$232,085

GRM 14

Cap Rate 5.67%

Sales Price \$4,086,110

2 Year Proforma

Gross Income \$321,051

Expenses \$61,580

NOI \$261,270

GRM 14

Cap Rate 5.81%

Sales Price \$4,494,714

3 Year Proforma

Gross Income \$354,956

Expenses \$61,580

NOI \$293,376

GRM 14

Cap Rate 5.90%

Sales price \$4,969,384

Reports

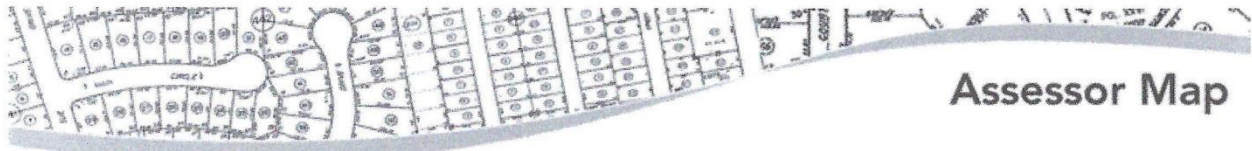


Santa Cruz County Assessor's Office

Parcel Info		
APN	Situs Address	Class
00710216	120 TRINITY ST, SANTA CRUZ , 95060-5090	042-11 - 20 UNITS

Assessed Value		Taxes*	
Year	2022/2023	Year	2023/2024
Land	\$1,262,517	First installment	\$11,829.54
Improvement	\$753,722	Second installment	\$11,829.54
Gross Total	\$2,016,239	Total	\$23,659.08
Exemption	\$0		
Net Assessment	\$2,016,239		
Year	2023/2024		
Land	\$1,287,767		
Improvement	\$768,797		
Gross Total	\$2,056,564		
Exemption	\$0		
Net Assessment	\$2,056,564		

* This is regular tax information. Please refer to the Tax Collector (<http://www.co.santa-cruz.ca.us/default.aspx?tabid=78>) for more information on taxes.



Assessor Map

7-10

Tax Area Code
1-027

CITY OF SANTA CRUZ

FOR TAX PURPOSES ONLY
 THE CITY OF SANTA CRUZ MAKES NO WARRANTY AS TO THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE CITY OF SANTA CRUZ MAKES NO WARRANTY AS TO THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE CITY OF SANTA CRUZ MAKES NO WARRANTY AS TO THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.
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Assessor's Map No. 7-10
 City of Santa Cruz
 County of Santa Cruz, Calif.

Note - Assessor's Parcel & Block
 Numbers Shown in Circles

LEIBRANDT TR
 5M854 10/18/1972

46M838
 10/4/1998

67M828
 3/27/1979

113F519
 4/10/2008

Especially Prepared 7/30/08
 File #10/03 (11/03/10)
 File #10/03 (10/03/08)



Property Detail

Subject Property: **120 Trinity St Santa Cruz CA 95060**

Owner Information

Owner Name : **John & Patricia Sullivan Family Limited Partners**
Mailing Address : **312 Seabright Ave, Santa Cruz CA 95062-3745 C003**
Vesting Codes : // **Limited Partnership**
Owner Occupied Indicator : **A**

Location Information

County : **Santa Cruz, Ca** APN : **007-102-16-000**
Census Tract / Block : **1010.02 / 2** Alternate APN : **005-203-09-000**
Township-Range- Sect : **11-02W-24** Subdivision : **Leibrandt**
Legal Lot : **11,12** School District : **Santa Cruz**
Legal Block : **A** Munic/Township : **Santa Cruz City**
Market Area : **43**

Last Market Sale Information

Recording/Sale Date : **03/21/2007 / 03/06/2007** Document # : **15369**
Sale Price : **\$1,600,000** Deed Type : **Grant Deed**
Sale Type : **Full** Price Per SqFt : **\$306.28**
Title Company : **Santa Cruz Title**
Seller Name : **Sundemeyer Trust**

Prior Sale Information

Prior Rec/Sale Date : **03/17/1994** Prior Deed Type : **Grant Deed**
Prior Doc Number : **5470-822**

Property Characteristics

Gross Area : **5,224** Bedrooms : **3** Year Built / Eff : **1939 / 1939**
Living Area : **5,224** Bath (F/H) : **3** Roof Material : **Composition Shingle**

Property Information

Land Use : **Apartment** Lot Size : **11,674** Sewer Type : **Public Service**
County Use : **Apt 11-20 Units** Lot Width/Depth : **100 X 116** State Use : **(D)**
Lot Acres : **0.27** Water Type : **Public**

Available Reports:

Pest Inspection – completed 5/20/2024

Property Inspection- completed 5/20/2024

Preliminary Title Report

Natural Hazard Report

Sewer Lateral Inspection Exemption Form

Fire Disclosure

Santa Cruz County Disclosure and Disclaimers Advisory

Guide to Earthquake Safety

Feasibility

City Planning Zone District Lot Provisions

Provision	Dwelling Unit Type Medium Density Residential			
	1-Family Detached	Duplex	3 or More Units	Other Uses
a. Maximum height of buildings				
• Principal buildings (feet)	30	30	36	36
• Accessory buildings (feet)	15	15	15	15
b. Minimum lot area (net) (square feet)	5,000	5,000	8,000	8,000
c. Minimum lot area (net) per dwelling unit (square feet)	5,000	2,500	1,450	-
d. Minimum lot width (feet)	50	50	65	65
e. Usable open space per dwelling unit (square feet)	-	-	400	-

List Price: \$3,900,000

Cap Rate 5.22%

GRM 14.59



Presented by: **PEARL PROPERTIES**

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www.PearlProperties.Pro