

# THE EULENSEN BUILDING

125 WALNUT AVE. & 130 PEARL ALLEY | SANTA CRUZ, CALIFORNIA



## OWNER-USER / INVESTMENT / REDEVELOPMENT OPPORTUNITY

Cushman and Wakefield, as the exclusive advisor, is proud to present the opportunity to acquire the 100% fee simple interest in 125 Walnut Ave. & 130 Pearl Alley ("the Property".) The two-story 17,319 SF building is located on historic Walnut Ave.- right in the heart of rapidly growing Downtown Santa Cruz, CA.

Downtown Santa Cruz continues to grow as over several large-scale market-rate multifamily and hotel developments have broken ground or are set to break ground within the next two years. Only a few properties trade in Downtown Santa Cruz each year, so each offering is a rare opportunity. The Eulensen Building is no exception, and is a rare chance to become a building owner in Downtown Santa Cruz.

## FINANCIAL SUMMARY

OFFERED AT

**\$4,975,000 (\$287.26 ± PSF)**

**5.12%**

\*FLEXIBLE LEASES IN PLACE CURRENTLY



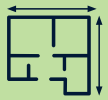
ARSLANS TURKISH STREET FOOD



PETROGLYPH



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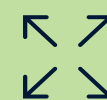
17,319 RSF



\$4.975M



Owner-User/Investment/  
Redevelopment Opportunity



Lot size  
13,983 SF



5.12%  
In-Place Cap Rate

## PROPERTY HIGHLIGHTS



Rare Owner-User/ Investment/ Development Opportunity.



Premier downtown Santa Cruz location, right off Pacific Ave and surrounded by all major city parking lots and garages.



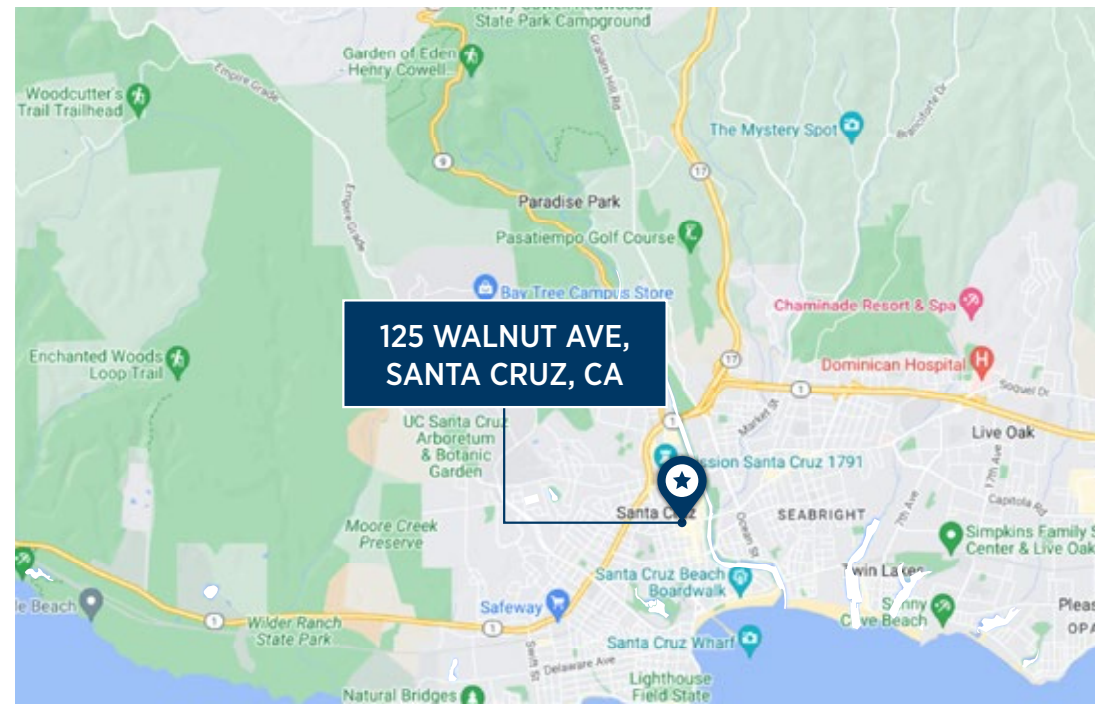
Eclectic mix of retail, office, and food and beverage tenants.



Near 100% occupancy with flexible leases in place.



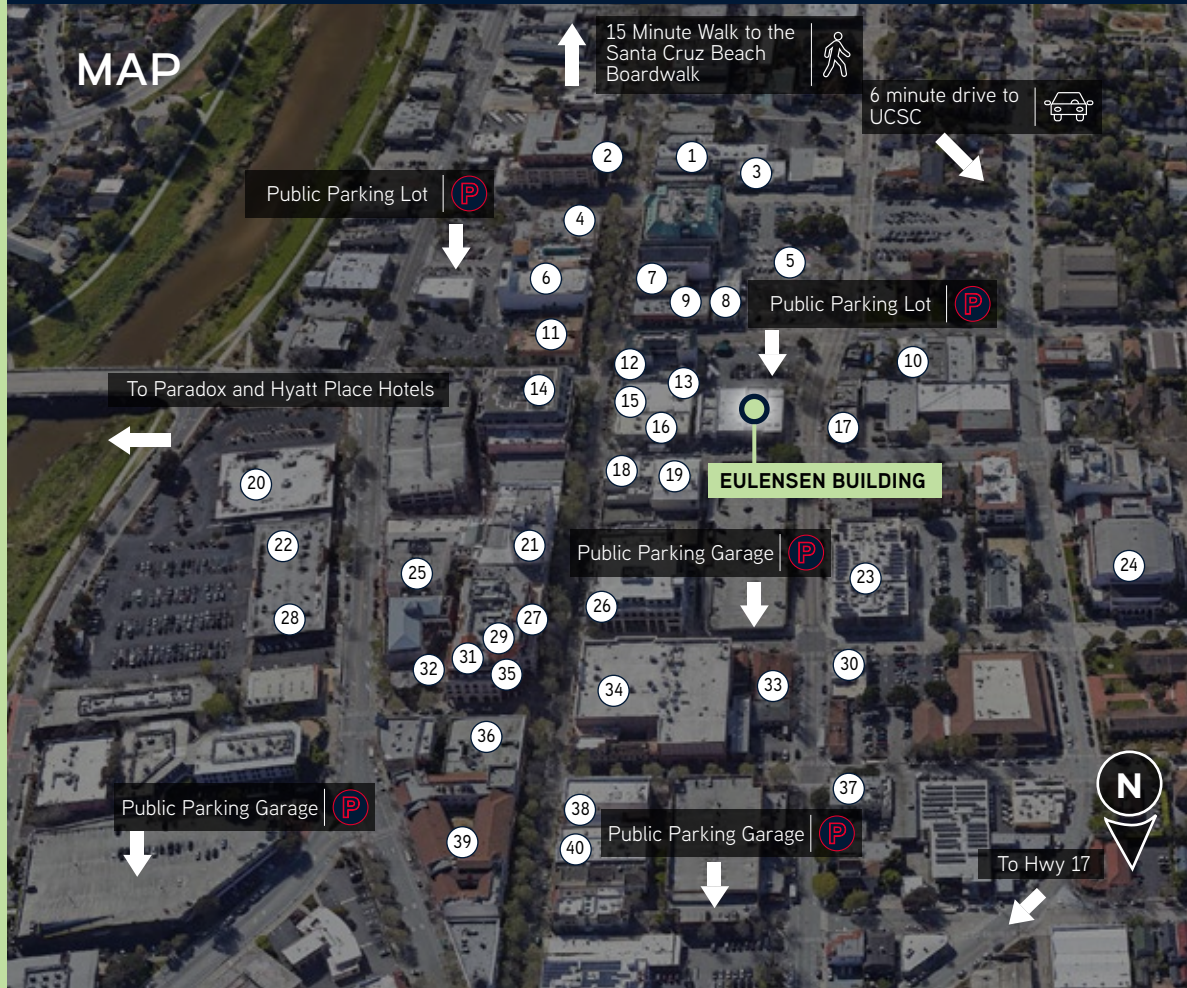
Mixed-Use Redevelopment Possibility.





# DOWNTOWN SANTA CRUZ

- |                                       |                              |                                    |                                      |
|---------------------------------------|------------------------------|------------------------------------|--------------------------------------|
| 1 The Catlyst Club                    | 11 New Leaf Community Market | 21 El Palomar Restaurant           | 31 Kaiser Permanente Medical Offices |
| 2 Quickly Boba Tea                    | 12 Pacific Cookie Company    | 22 Trader Joe's                    | 32 Abbot Square                      |
| 3 Hula's Island Grill                 | 13 Motiv Nightclub           | 23 Cruzio                          | 33 Flower Bar                        |
| 4 Kianti's Pizza and Pasta Bar        | 14 Forever 21                | 24 Santa Cruz Civic Auditorium     | 34 Santa Cruz Cinema                 |
| 5 Santa Cruz Downtown Farmer's Market | 15 The Gap   Gap Kids        | 25 Santa Cruz Museum of Modern Art | 35 O'Neil Surf Shop                  |
| 6 Del Mar Theatre                     | 16 Berdles Clothing Store    | 26 Rip Curl Store Downtown         | 36 Pacific Wave Surf Shop            |
| 7 Coldstone Creamery                  | 17 Alderwood Santa Cruz      | 27 Artisans & Agency               | 37 The Redroom Bar & Restaurant      |
| 8 Todal Fitness                       | 18 Urban Outfitters          | 28 Woodstock's Pizza               | 38 Sockshop Santa Cruz               |
| 9 Nick the Greek                      | 19 Walnut Ave Cafe           | 29 Amazon Offices                  | 39 Verve Coffee Roasters             |
| 10 Nickelodeon Theatre                | 20 CVS                       | 30 The Penny Ice Creamery          | 40 Free People                       |



Downtown market rents have risen by  
**3.8%**  
over the past 12 months



Strong mix of respected local  
retail tenants and  
national retailers



**3-4 Million**  
Visitors per year



**6th**  
Best City for Future Job Growth



Downtown office tenants include tech giants  
**Amazon**  
and  
**Google**

# DOWNTOWN SANTA CRUZ FUTURE DEVELOPMENT

## 1 130 Center St. 'Calypso'

- 223 Housing Units
- Ground floor food and beverage and retail units.

## 2 Kaiser Permanente Arena

- Santa Cruz Warriors. G-League Affiliate to the Golden State Warriors.
- Proposed site for the new permanent arena as anchor for redevelopment.

## 3 The Cruz Hotel

- 228 Room Hotel
- Banquet and Conference Space, Restaurant and Bar.

## 4 Pacific- Front-Laurel Development

- Currently under construction
- 205 Market Rate Housing Units
- 11,000 square feet of ground floor retail.

## 5 Pacific Station South

- Currently under construction
- 85 Affordable Housing Units
- The new home for the Santa Cruz Health Center and the Dientes Community Dental Care Center.

## 6 Pacific Station North

- Breaking ground Winter 2023.
- The project will feature a first of it's kind "net-zero" construction
- 8,046 square feet of commercial retail, 22 bus bays, and 94 affordable housing units.

## 7 Riverfront Apartment Project

- 175 Residential Condos + 20 Affordable Housing Units.
- Ground floor and levee front retail space.

## 8 530 Front Street Development

- 276 Market Rate + 37 Affordable Housing Units and outdoor plaza.

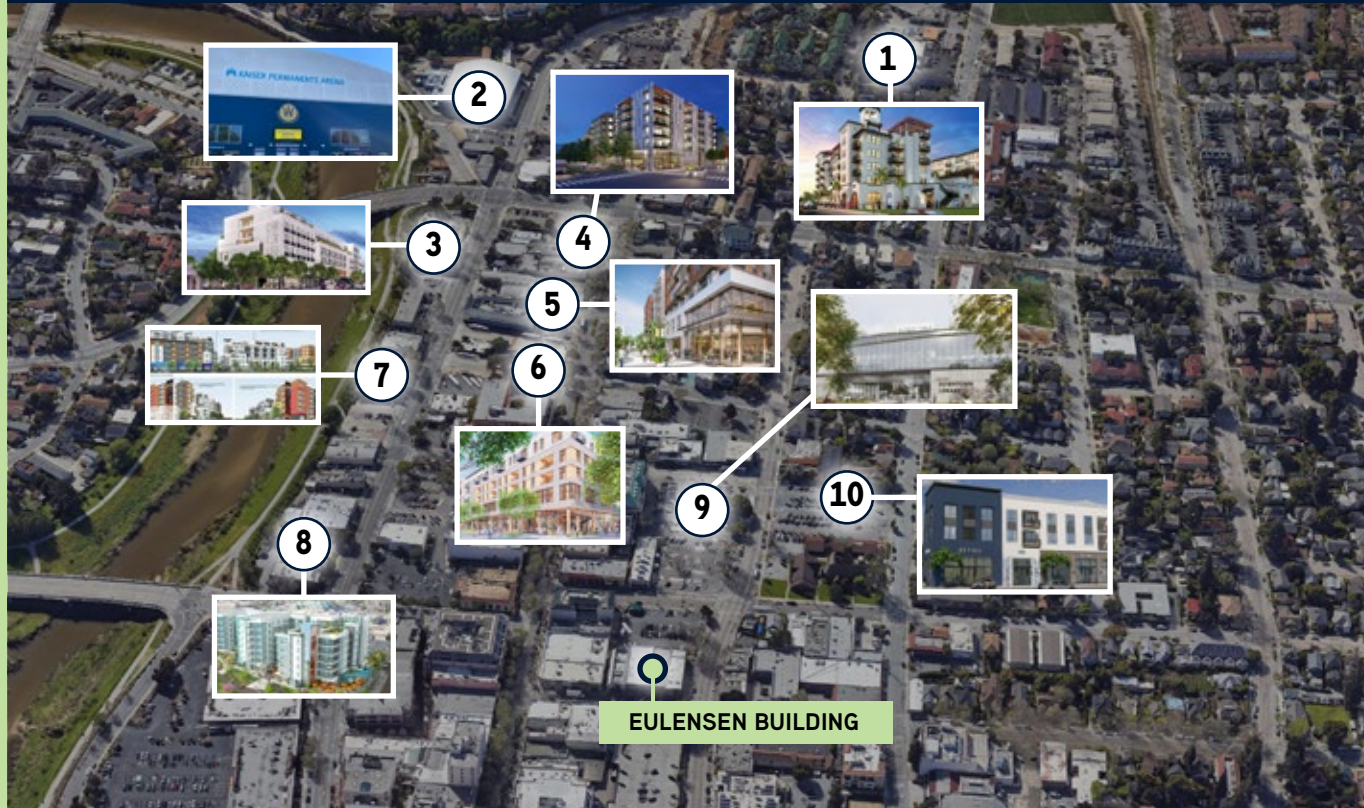
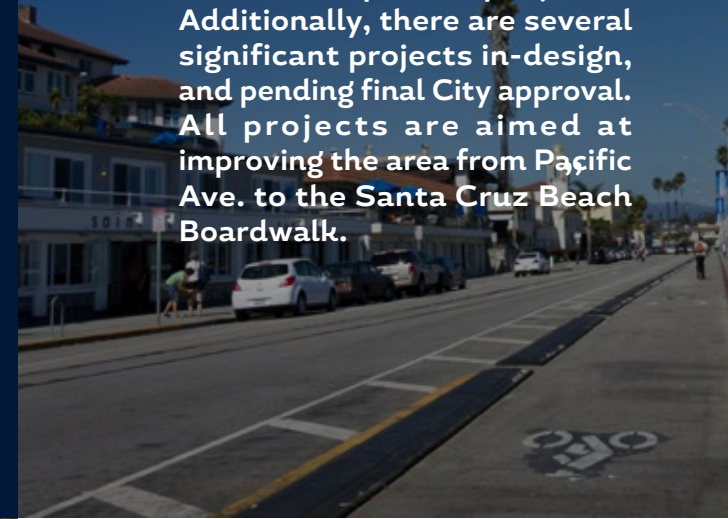
## 9 Downtown Library Mixed Use Project

- 35,000 square feet of programmable space, an additional 5,000 square foot roof deck.
- Affordable housing on top three stories
- 10,000 square feet of commercial.
- Three stories of parking that will service the downtown area.
- Project approval on November ballot.

## 10 Cedar/Center Project

- Under construction currently
- 65 affordable housing units
- 2,210 square feet of ground floor retail space.

“ In a response to the state-wide housing crisis and the demand for housing locally, the City of Santa Cruz approved several large-scale mixed-use development projects. Additionally, there are several significant projects in-design, and pending final City approval. All projects are aimed at improving the area from Pacific Ave. to the Santa Cruz Beach Boardwalk.



Projected 400,000 SF  
of net deliveries expected by 2025



Over 1,000  
New Housing Units Approved



8  
New Mixed-Use Projects



New State-of-the-Art  
Transit Center



A proposed new permanent home  
for the Santa Cruz Warriors that will  
anchor mixed-use development in the  
South of Laurel Downtown Area

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**SIGN THE CONFIDENTIALITY AGREEMENT** 

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