

For Sale

Seabright Plaza Shopping Center

1214 Soquel Avenue
Santa Cruz, CA

Reduced Pricing!

Colliers

Accelerating success.



Soquel Ave

Seabright Ave

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This Memorandum includes statements and estimates provided by or to Colliers and/or the Owner regarding the Property. Those statements and estimates may or may not be accurate, correct or complete. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing in this Memorandum should be construed as representation or warranty about any aspect of the Property, including, without limitation, the Property's (1) past, current or future performance, income, uses or occupancy, (2) past, current or prospective tenants, (3) physical condition, (4) compliance or (5) appropriateness for any particular purpose, investment, use or occupancy. Again, the Recipient is urged not to rely on this Memorandum and the statements and estimates in it and to make an independent investigation regarding the Property and the statements and estimates contained herein.


This Memorandum may include statements regarding, references to or summaries of, the nature, scope, or content of contracts and/or other documents relating to the Property. Those statements, references or summaries may or may not be accurate, correct or complete. Additionally, Colliers may not have reference or included summaries of each and every contract and/or other document that the Recipient might determine is relevant to its evaluation of the Property. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements, representations or summaries. On request and as available, and subject to the Owner's consent, Colliers will provide the Recipient with copies of all referenced contracts and other documents. Colliers assumes no obligation to supplement or modify the information contained on this Memorandum to reflect events or conditions occurring on or after the date of its preparation of this Memorandum.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy an interest in the Property. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property.

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1214 Soquel Ave Santa Cruz, CA

Offering Summary

Available for the first time in many years, Seabright Plaza is an iconic neighborhood shopping center located in the heart of Santa Cruz's East Side Business District, within the very desirable laid-back Seabright Neighborhood, also affectionately known as the "Midtown".

The center is 100% occupied by many longtime local tenants that benefit from the prominent intersection of Soquel and Seabright Avenues, a major cross town traffic hub accessing multiple neighborhoods, and a gateway to the Santa Cruz Harbor, Beach Boardwalk, and the area's most popular beaches. Anchored by a neighborhood staple, Ace Hardware, the center's tenants provide the neighborhood a mix of daily needs, personal services, and dining options. Major tenants within walking distance include Whole Foods, Rite Aid, Safeway, Staff of Life Natural Foods, 24 Hour Fitness, Walgreens, Grocery Outlet, the US Post Office, and the iconic Rio Theater directly across the street. Nearby popular neighborhood staples include: The Crepe Place, Hong Kong Charlies, Lillian's Italian Kitchen, Seabright Brewery, and the new Sante Adairius Rustic Ales tap room.

Seabright Plaza is "trophy asset"! It is an excellent opportunity to acquire a ground zero value add retail property within one of Santa Cruz County's most dynamic locations. It will provide stable cash flow with tremendous future upside as a revamped retail center or mixed-use high-density residential redevelopment!

Also available, under separate listing, 110 Gault Street, an approximately 5,706 SF parcel of land. It located directly south across the street for Seabright Plaza and used as overflow/ additional parking for Seabright Plaza (approximately 28 spaces). Zoned for medium density housing.



Property Details

Asking Price \$10,500,000

Current NOI: \$511,954.99

Cap Rate: 4.9%

Total GLA: 28,392 SF

Occupancy: 100%

Number of Tenants: 13

Year Built: 1954

Total Land Area: 1.42 acres (61,725 SF)

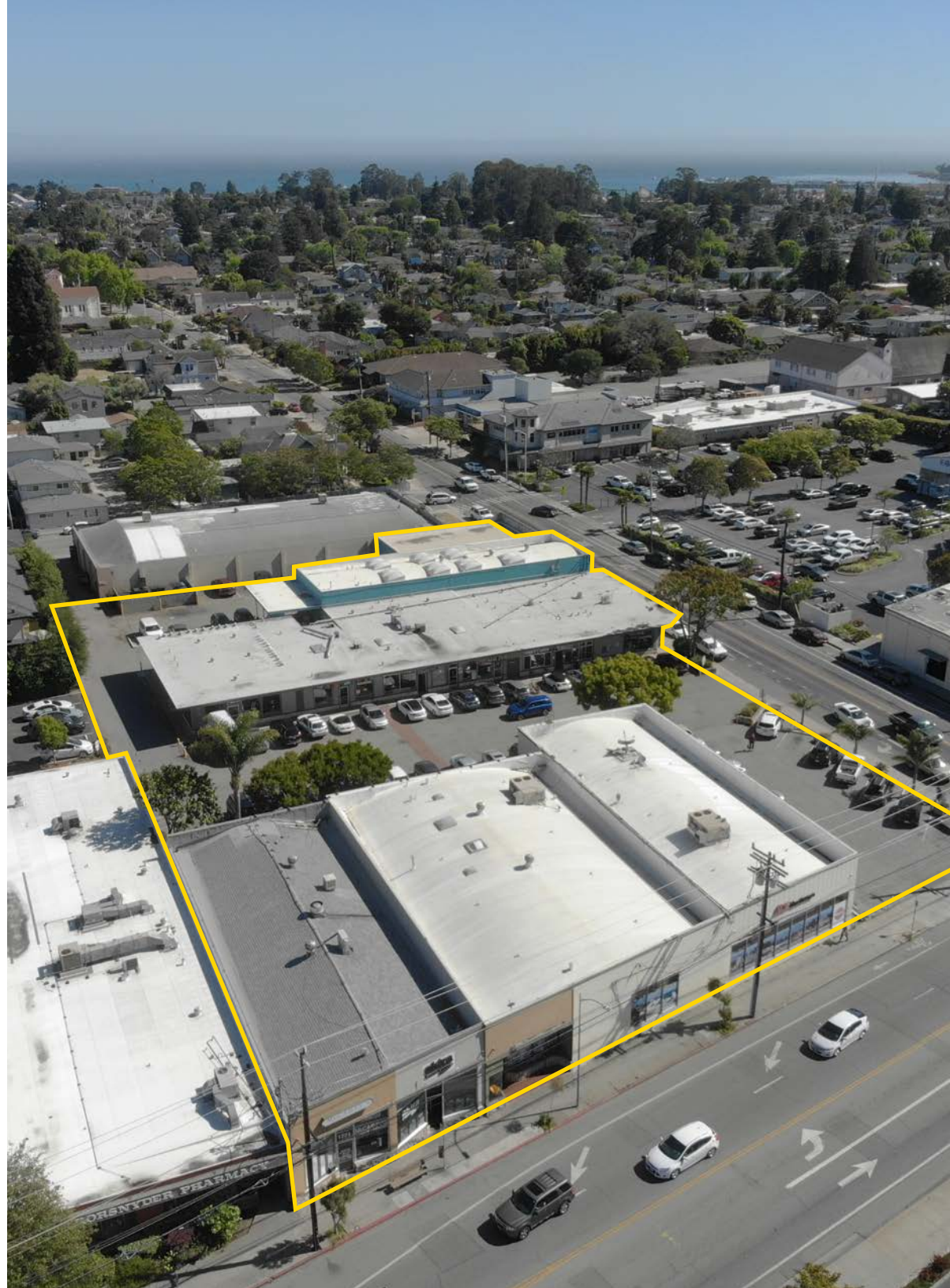
Parking Ratio: 1.65/ 1000 (60 spaces), Has perimeter street parking and nearby public parking,

Parcel Number: 011-012-15

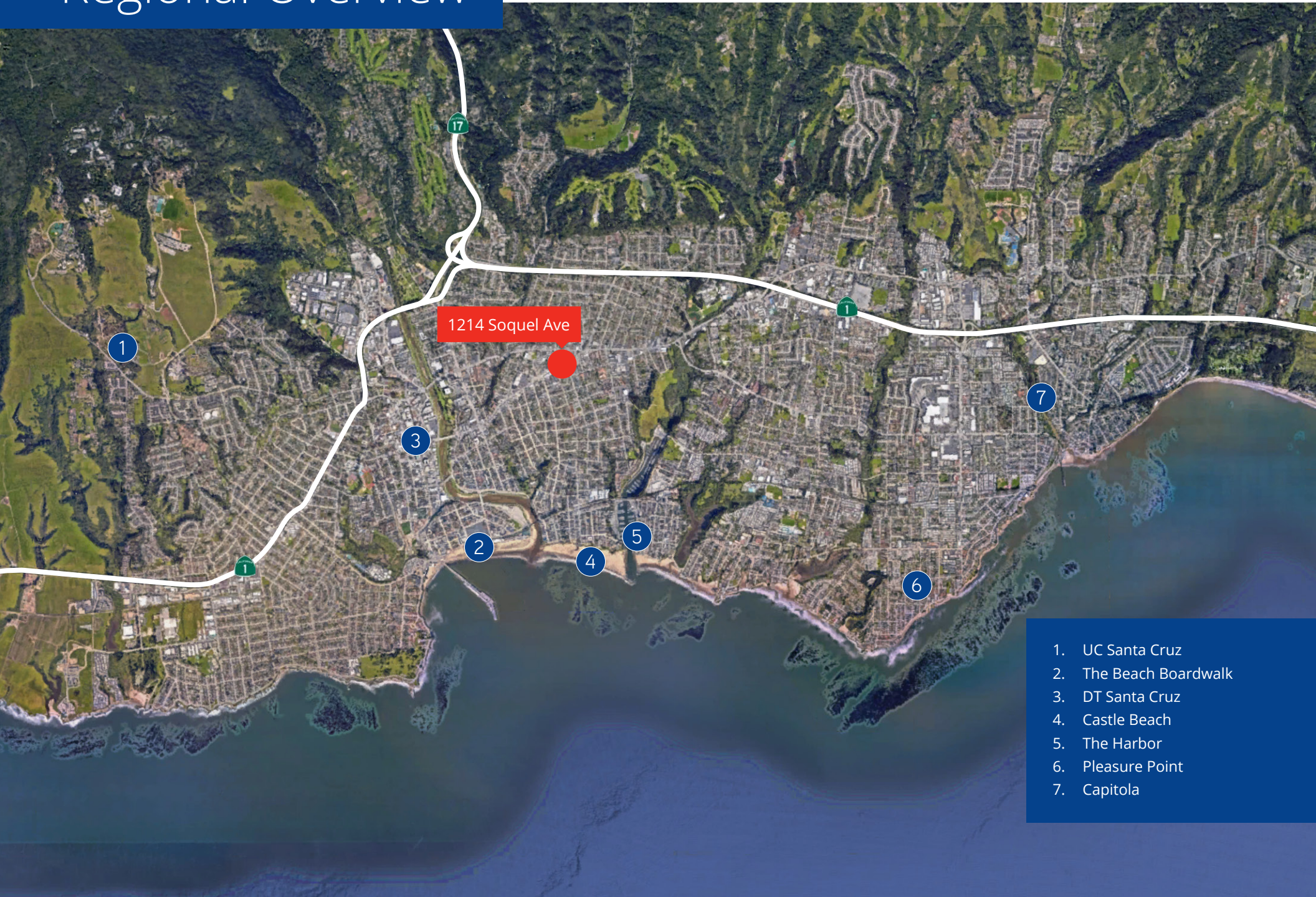
Zoning: Community Commercial

General Plan: Mixed use high density (10-55 units to the acre)

General 110 Gault Street Price: \$525,000



Regional Overview



1214 Soquel Ave

1. UC Santa Cruz
2. The Beach Boardwalk
3. DT Santa Cruz
4. Castle Beach
5. The Harbor
6. Pleasure Point
7. Capitola

Area Description & Demographics

Santa Cruz is a world-famous beach community known for its natural beauty and classic California bohemian surf lifestyle. It sits on the northern edge of the Monterey Bay and is within an hour's drive of both the regional capital, San Francisco, and the Silicon Valley, the technology capital of the World. Santa Cruz is many things: a prestigious college town, counter-culture capital, world renowned tourist destination, and action-adventure recreational mecca. It is surrounded by vibrant redwood forest covered mountains and the stunning blue waters of the Pacific Ocean. The weather is almost always perfect year-round, and the community enjoys a high quality of life.

The Seabright Neighborhood is very popular area to live for a broad spectrum of demographics and lifestyles ranging from college students and families to professionals and hipsters. It is characterized by its Victorian homes and proximity to the beach. There are many quality retail stores, restaurants, breweries, coffee shops, bakeries, markets, and entertainment options to choose from. With everything so close many people choose to walk or ride their bikes to get around.

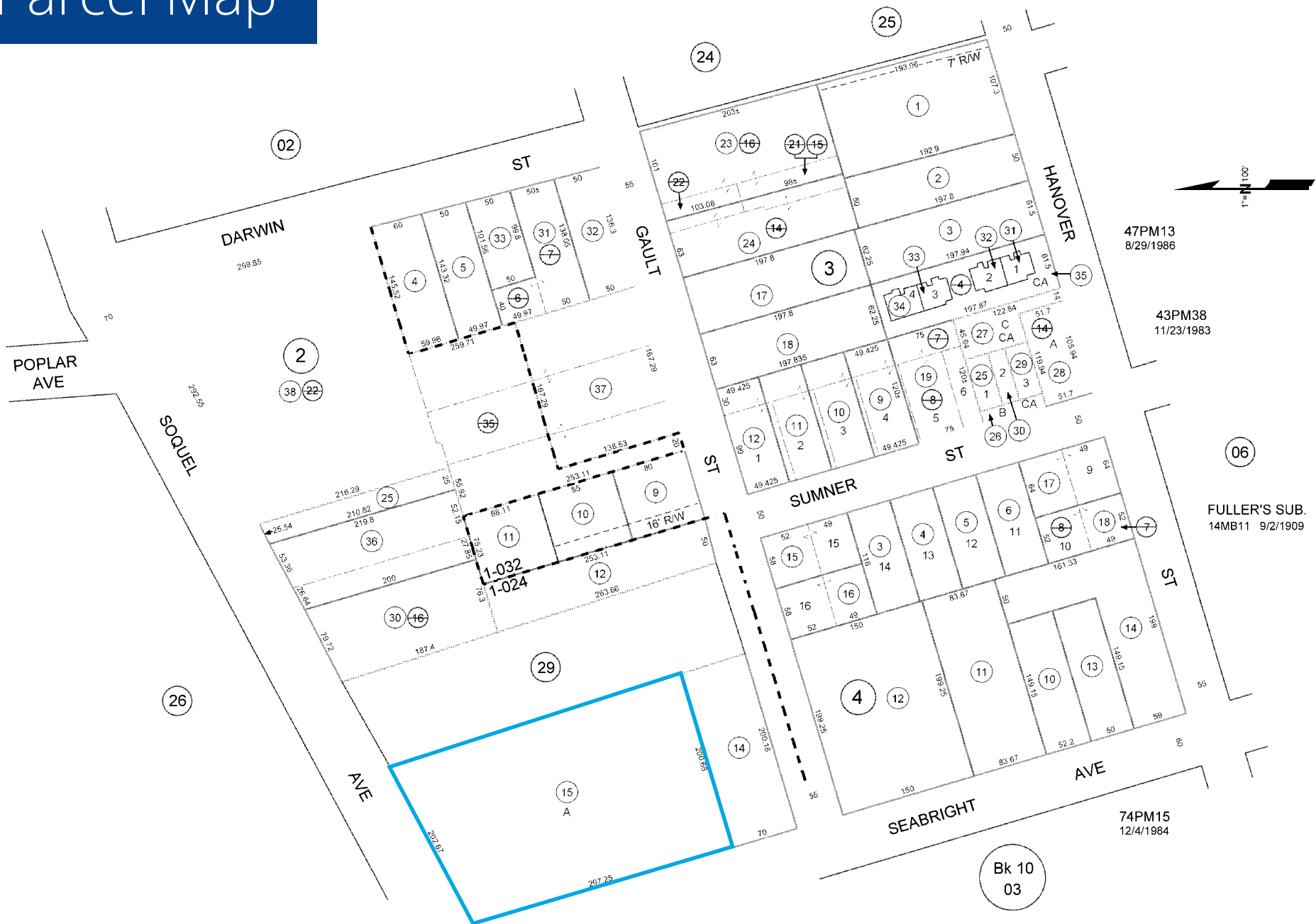
	1 Mile	2 Miles	3 Miles
Population	21,625	57,168	95,043
Avg, HH Income	\$111,546	\$110,698	\$118,118
Median Age	36.6	36.9	36.6
College Degree	50%	50%	50%
Med Home Value	\$822,449	\$850,207	\$863,431
Business Employees	15,536	36,932	57,906
HH Social Profiles			
Trendsetters	45.4%	21.3%	13.9%
Urban Chic	25.9%	18.1%	21.9%
Set to Impress	11.2%	—	—
College Towns	—	15.9%	—
Emerald City	—	—	15.7%

Investment Highlights

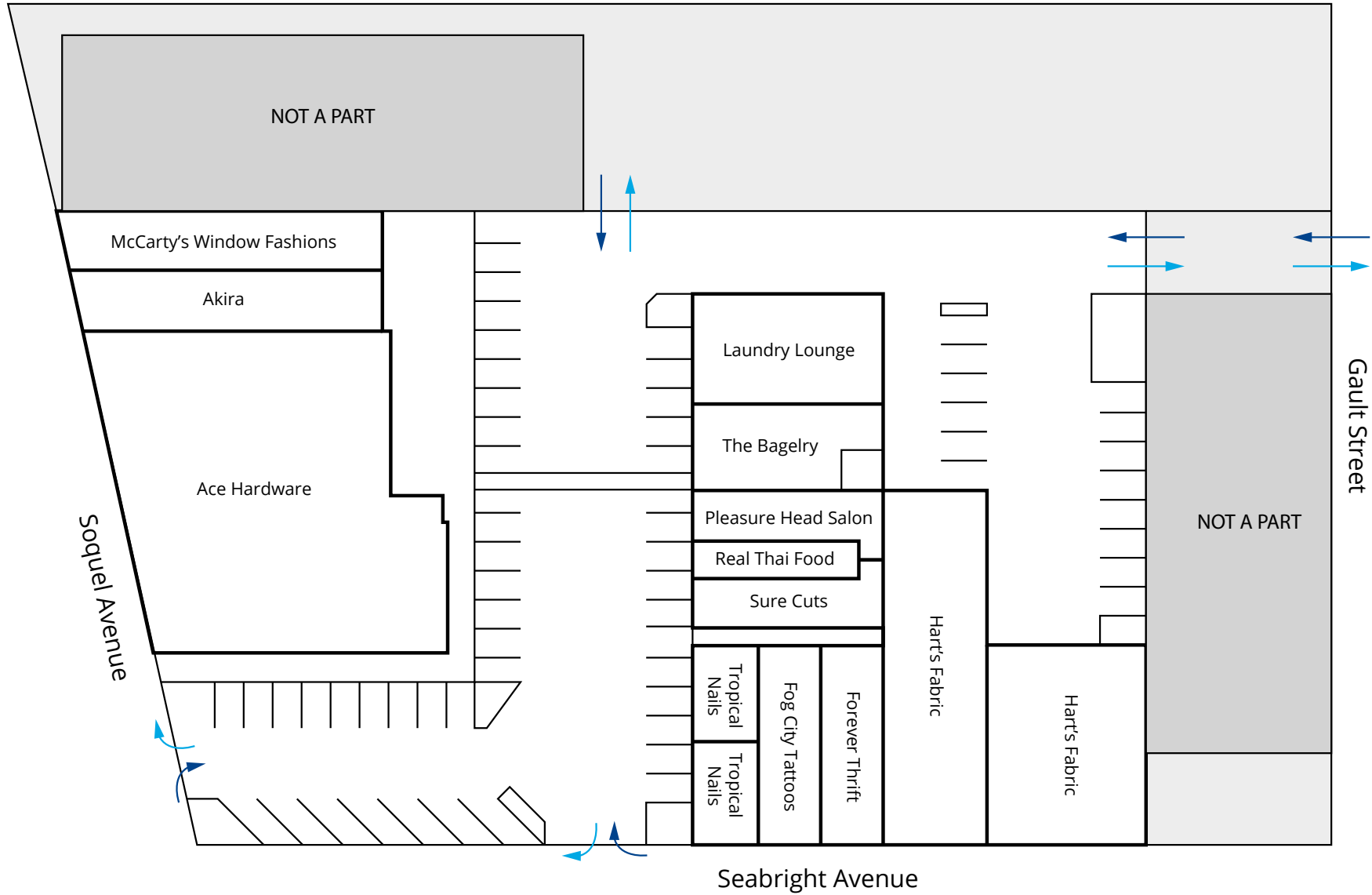
- Established east Santa Cruz neighborhood center with good mix of daily needs, personal services, and dining, serving the needs of local community.
- Anchored by busy Ace Hardware store. Multi-unit operator. No immediate big box competition.
- Many long-term tenants with little turnover, and below market rents.
- Located within the desirable and densely populated Seabright neighborhood, with 57,000 residents within 2-miles. A walkable and bike friendly neighborhood.
- Located at prominent intersection that is the hub of the community and vibrant "Midtown" business district. Shadowed anchored by many prominent national tenants.
- The asset provides dependable cash flow with mostly NNN leases. The property has tremendous value-add and future redevelopment potential.



Parcel Map



Site Plan



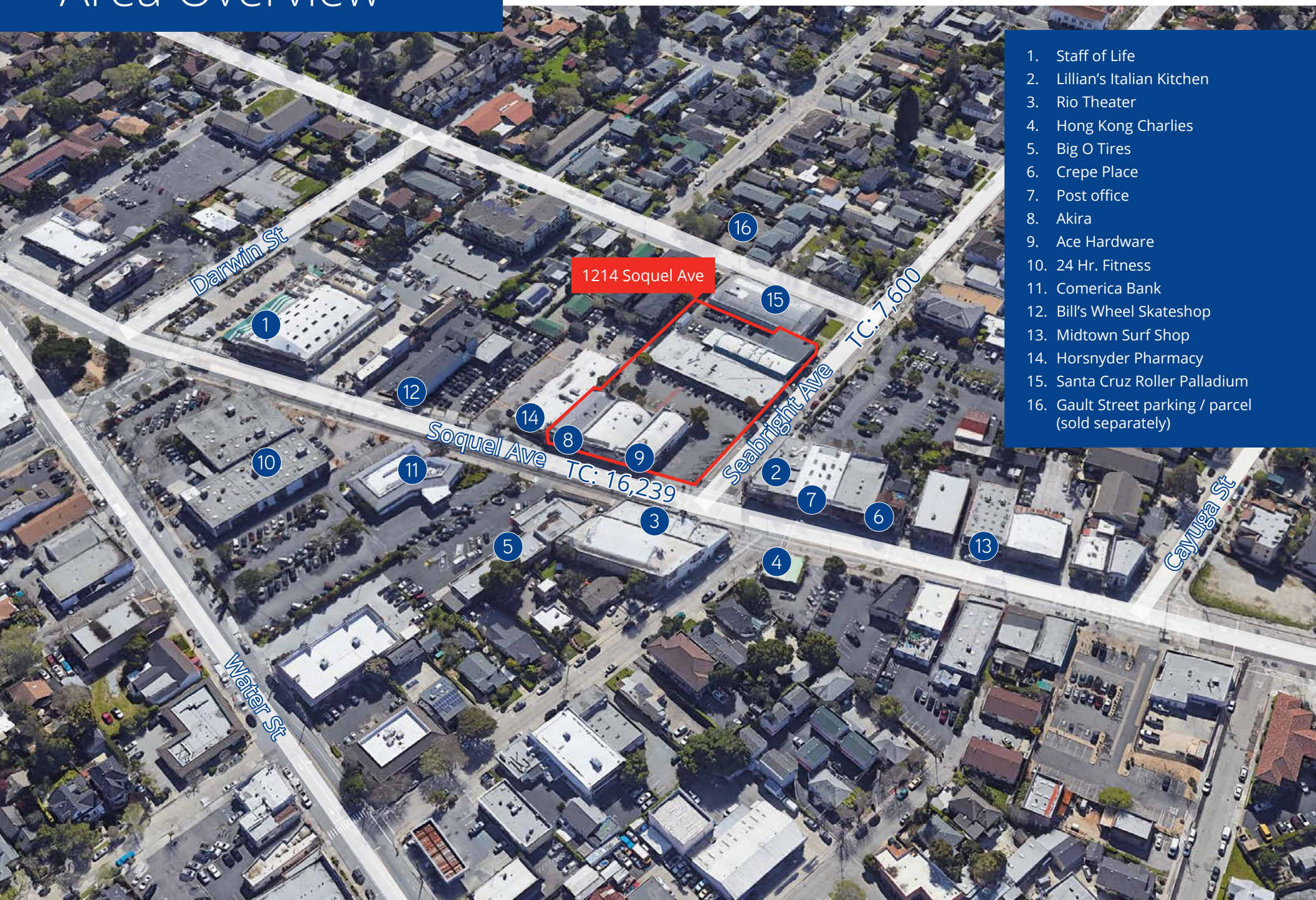
All renderings, floor plans, and marketing materials are not intended to be an actual depiction of the property and are for "reference only". The Seller reserves the right to modify prices, floor plans, and specifications without notice or obligation. Square footages shown are approximate.

Tenant Summaries

Ace Hardware:	A national brand and locally owned hardware store with multiple locations.
Akira:	Santa Cruz's top rated and favorite Japanese sushi restaurant with two locations in the County.
The Bagelry:	A Santa Cruz institution since 1977. One of four locations. The best bagels in town!
Harts Fabric:	An enduring independent fabric store for 50 years! Specializing in high quality fabric for quilting and apparel sewing, as well as patterns and sewing supplies.
Real Thai Kitchen:	A long time local favorite with over 30 years in the center.
Clean Style Laundry Lounge:	A very popular nice upscale laundromat with new modern machines.
Pleasure Head Hair Salon:	A local family owned business with 17 years tenancy in the center. A full-service salon with highly proficient and creative stylists.
Fog City Tattoo:	World-renowned and award-winning tattooing in almost any style.
Tropical Nails:	A long time highly regarded nail shop newly remodeled.
McCarty's Window Fashions:	Gallery showroom for family-owned business providing custom window covering systems and service for over 20 years in Santa Cruz.



Area Overview



1. Staff of Life
2. Lillian's Italian Kitchen
3. Rio Theater
4. Hong Kong Charlies
5. Big O Tires
6. Crepe Place
7. Post office
8. Akira
9. Ace Hardware
10. 24 Hr. Fitness
11. Comerica Bank
12. Bill's Wheel Skateshop
13. Midtown Surf Shop
14. Horsnyder Pharmacy
15. Santa Cruz Roller Palladium
16. Gault Street parking / parcel (sold separately)

Trade Area



1214 Soquel Ave

- | | |
|----------------------------|----------------------------|
| 1. Shopper's Corner | 10. Auto Zone |
| 2. The Buttery | 11. Good Year |
| 3. Beer Thirty Beer Garden | 12. Sante Adairius Taproom |
| 4. Gilman Brewing Taproom | 13. Safeway |
| 5. Whole Foods | 14. US Bank |
| 6. Rite Aide | 15. Grocery Outlet |
| 7. The Bicycle Trip | 16. Achilles by the Sea |
| 8. Taqueria Santa Cruz | 17. Bank of America |
| 9. Tacos Moreno's | 18. Burger King |

Rent Roll

Tenant	Address	Size	%/SF	NNN	NN	Options	LED	Rent/SF	Rent/M	
Harts Fabric	1620 Seabright Ave.	6,951	24%	x		2x3 years	8/31/2024	1.24	8,641.39	
Forever Thrift	1622 Seabright Ave.	1,144	4%	x		None	3/31/2023	1.75	2,002.00	
Fog City Tattoo	1624 Seabright Ave.	1,144	4%	x		1x5	9/31/2025	2.1	2,400.00	
Tropical Nails	1626 Seabright Ave.	552	2%		x	None	4/30/2027	2.41	1,329.00	
Supercuts	1628 Seabright Ave.	565	2%		x	None	12/31/2022	2.33	1,318.00	
Real Thai Kitchen	1630-32 Seabright Ave.	1,600	6%	x		None	9/30/2026	2.3	3,680.00	
Pleasure Heads Salon	1634 Seabright Ave.	1,056	4%	x		None	11/30/2026	1.83	1,936.00	
The Bagelry	1636 Seabright Ave.	1,245	4%		x	None	1/31/2023	2.43	3,027.00	
Clean Style Laundry Lounge	1638 Seabright Ave.	2,083	7%		x	2x5	5/31/2023	1.88	3,925.00	
Ace Hardware	1214 Soquel Ave.	8,593	30%	x		2x5	2/28/2027	1.68	14,441.19	
McCarty's Window Fashion	1224 Soquel Ave.	1,768	6%		x	None	9/30/2023	2.10	3,712.00	
Akira's	1222 Soquel Ave.	1,691	6%	x		1x5	8/31/2025	2.10	3,551.00	
		28,392	100%					Gross Monthly Income	\$1.73	\$49,963.11
								Annual Gross Income		\$599,557.32

NNN - Tenants pay Property Taxes, Insurance, and Common Area Maintenance.

NN - Tenants pay the Property Taxes but not all CAM and Insurance.

As of September 2022

Income / Expense Summary

Revenue	665,557.32	1.95	(includes rent and expense recovery)
Expenses	Annual	Monthly/ PSF	Notes
Accounting	2,500.00	0.01	
Advertising	-	-	
Bank Fees	200.00	0.00	
Business Lic Fee	160.00	0.00	
Dump Fees	300.00	0.00	
Insurance	15,288.00	0.04	All Tenants reimburse LL
Landscaping	6,500.00	0.02	All Tenants reimburse LL
Legal	2,000.00	0.01	
Management	35,973.44	0.11	Currently not charged back to tenants
Misc. Expenses	1,498.89	0.00	
Property Taxes	26,832.00	0.08	All Tenants reimburse LL
Repairs & Maint.	35,000.00	0.10	Not fully recovered by the LL
Security	13,000.00	0.04	First Alarm patrols/ All Tenants reimburse LL
Utilities/PG&E	350.00	0.00	All Tenants reimburse LL
Water/Sewer/Garbage	14,000.00	0.04	Not all tenants reimburse/ some pay w/monthly rent
Total Expenses	\$153,602.33	\$0.45	
Net Income	\$511,954.99	\$0.13	

* Not all tenants reimburse full amount of NNN expenses.

** Some tenants pay garbage direct

*** Some tenants pay extra for water as part of lease agreement

Projected 2022 Income and Expenses





Our Mission

Maximize the potential of property to accelerate the success of our clients and our people.

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