

PRICE REDUCTION!



**MAHONEY
& ASSOCIATES**
COMMERCIAL REAL ESTATE

Downtown Santa Cruz Development Opportunity
229 Laurel St. | Santa Cruz, CA 95060

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EXECUTIVE SUMMARY

229 LAUREL STREET
SANTA CRUZ, CA 95060

\$ 1,590,000



BUILDING SIZE
± 1,150 SF



LOT SIZE
± 8,015 SF



PARKING
15 SPOTS



LOCATION
SANTA CRUZ

PROPERTY OVERVIEW

Mahoney & Associates is pleased to present for sale 229 Laurel St. Santa Cruz, a legacy drive-in restaurant site in the heart of the Downtown/SoLa transition area that is now strategically positioned for higher-intensity mixed-use redevelopment under the City's recently adopted downtown expansion framework. The property offers a rare combination of strong existing foot and vehicle traffic, corner visibility, and near-term upside as surrounding blocks transition to taller, denser residential and entertainment uses.

PROPERTY DETAILS

APN	007-021-01
Building Size	± 1,150 SF
Lot Size	± 8,015 SF
Zoning	CBD-E Central Business District - Subdistrict E
Property Type	Quick Serve Restaurant
Year Built	1948

PROPERTY HIGHLIGHTS

- Corner/near-corner, signal-adjacent parcel with strong visibility, prominent signage, and easy ingress/egress supporting both current QSR operations and future high-density development.
- Walkable to Pacific Avenue, the San Lorenzo Riverwalk, Kaiser Permanente Arena, and the broader downtown core, capturing both neighborhood and regional traffic.
- Exceptional covered-land play: in-place improvements provide interim income potential while the surrounding district transitions under the Downtown Plan Expansion, offering a clear path to long-term mixed-use or multifamily redevelopment consistent with the City's growth objectives.

PROPERTY INFORMATION

EXISTING SITE AND CONFIGURATION

- Single-tenant restaurant/drive-in property historically operated as Fosters Freeze, with a small one-story commercial building and extensive on-site parking/drive aisles.
- Approximately ±1,150 square feet of existing improvements on an ±8,000 square foot parcel, providing a low site coverage ratio and efficient geometry for future assemblage or vertical infill.
- Located on Laurel Street just off Pacific Avenue, benefiting from strong downtown traffic, proximity to the Catalyst, the Warriors' temporary arena, and the riverwalk/beach connection corridors.

PLANNING CONTEXT AND REDEVELOPMENT POTENTIAL

[Downtown/South of Laurel Plan Link](#)

- Situated within the Downtown/"South of Laurel" (SoLa) area targeted for up-zoning to support mid-rise and high-rise mixed-use buildings, expanded housing, and a more walkable entertainment district.
- The Downtown Plan Expansion envisions taller buildings, thousands of new housing units, and new public amenities stretching from Pacific Avenue toward the San Lorenzo River and future permanent Warriors arena, which should materially enhance long-term land value and support a dense mixed-use or multifamily concept at this location.
- Given surrounding proposals in the 7-8 story range at Front/Laurel and Pacific/Laurel, the site is well-suited for repositioning from a low-coverage quick-service use to podium residential over ground-floor retail or food/beverage that activates Laurel Street and ties into the emerging downtown entertainment corridor, subject to zoning and coastal approvals.



DOWNTOWN SANTA CRUZ

NEW HOUSING DEVELOPMENTS

ANTON PACIFIC

PACIFIC ST.

CEDAR ST.

LAUREL ST.





SANTA CRUZ
BEACH BOARDWALK

SANTA CRUZ WHARF

WARRIORS ARENA

ANTON PACIFIC

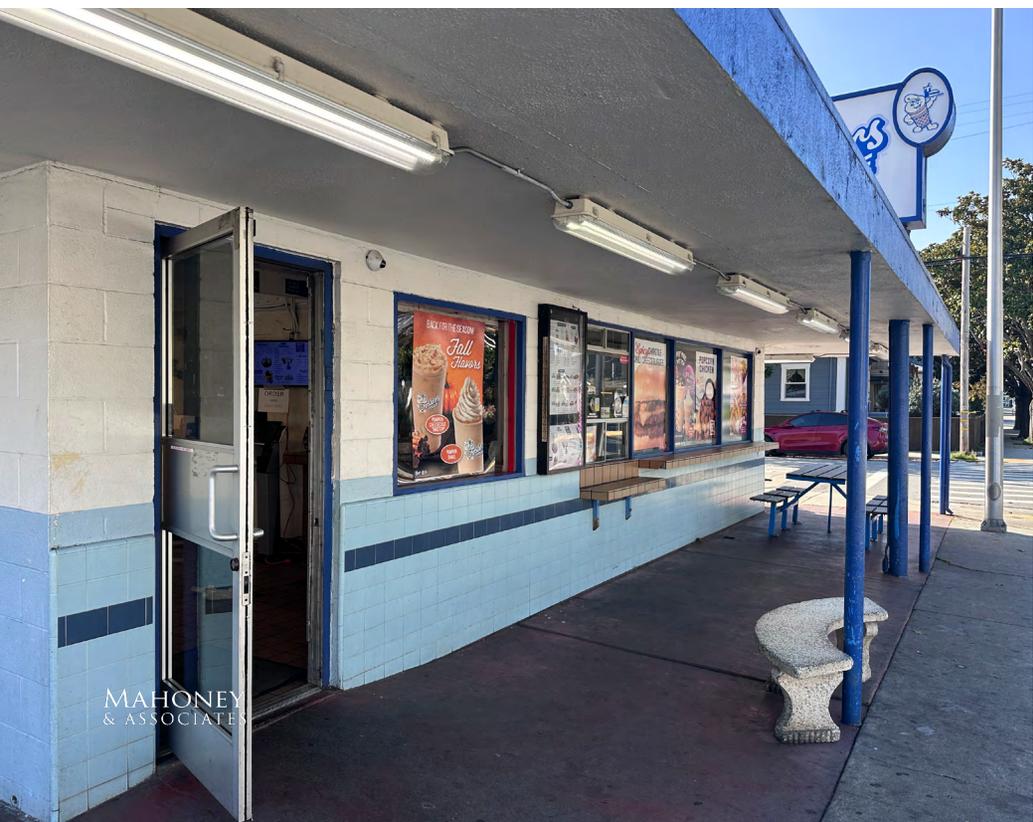
PACIFIC ST.

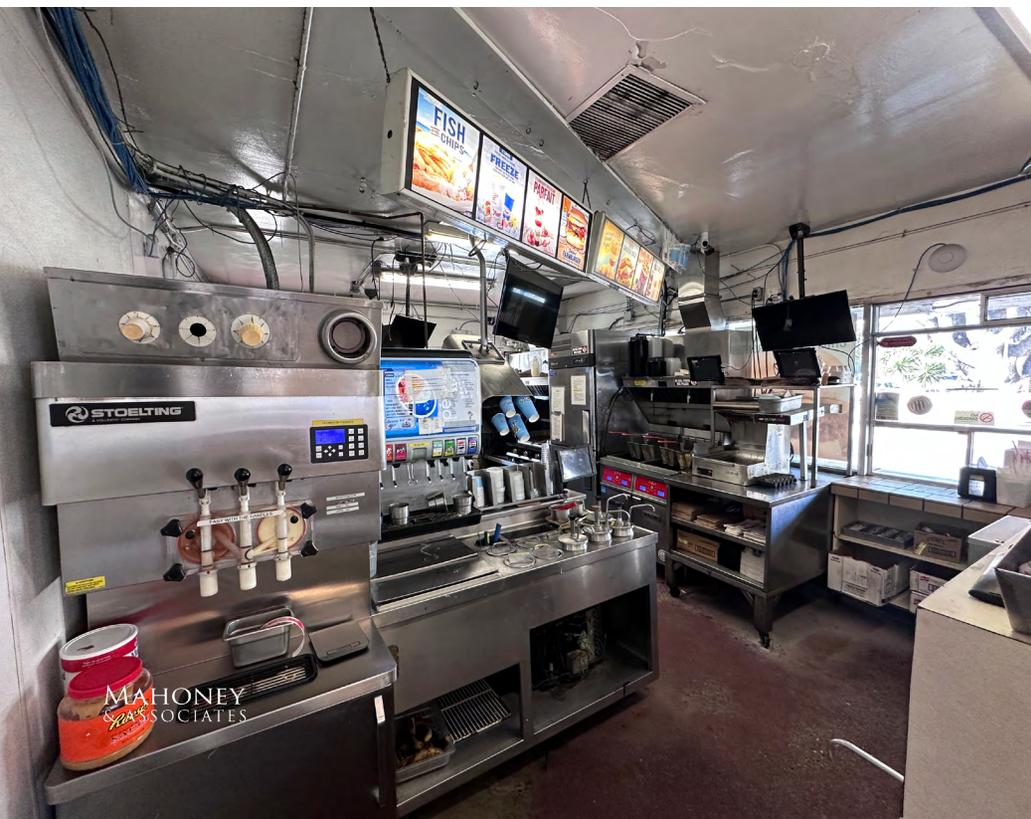
LAUREL ST.

CEDAR ST.









LOCATION MAP

SANTA CRUZ BEACH BOARDWALK

SANTA CRUZ WHARF

SAN LORENZO RIVER

KAISER PERMANENTE ARENA

ANTON PACIFIC

PACIFIC ST.

SUBJECT PROPERTY

CEDAR ST.

LAUREL ST.

BAGLRY

CENTER ST.

MAPLE ST.

SATELLITE IMAGE



229 Laurel St. | 11

Gonzales

ABOUT SANTA CRUZ

Nestled along California's scenic Central Coast, Santa Cruz is a vibrant community known for its relaxed coastal lifestyle, natural beauty, and rich cultural heritage. Famous for its iconic Beach Boardwalk, picturesque seaside cliffs, and towering redwoods, Santa Cruz blends small-town charm with a dynamic, progressive spirit.

The city thrives as a hub for outdoor adventure, innovation, and education. Residents and visitors enjoy world-class surf breaks, miles of hiking and biking trails, and a thriving local food and craft scene. As the home of the University of California, Santa Cruz, the area attracts a diverse and engaged population, contributing to a strong creative economy rooted in technology, marine sciences, and the arts.

From its historic downtown to the laid-back neighborhoods along the coast, Santa Cruz offers a unique blend of culture, community, and coastal living. With stunning natural landscapes and a welcoming environment, it remains one of California's most distinctive and sought-after destinations.



Santa Cruz's history stretches back thousands of years, beginning with the Awaswas-speaking Ohlone people who first inhabited the region. Spanish explorers arrived in the late 1700s, establishing Mission Santa Cruz in 1791 and shaping the area's early agricultural roots. After California became part of the United States, Santa Cruz grew into a bustling coastal town known for logging, lime production, and later, seaside tourism. By the early 1900s, the city had become a beloved beach destination, highlighted by the opening of the Santa Cruz Beach Boardwalk in 1907. Today, Santa Cruz honors its diverse heritage while continuing to evolve as a vibrant center of culture, education, and coastal living.

2025 Demographics

Population	± 62,000
Median Household Income	\$110,000
Median Home Value	\$1,180,000 - \$1,300,000
Per Capita Income	\$54,688/year
Median Age	30.7



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, founded by John Mahoney, has been known as a local and regional trusted industry leader. 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, 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 objectives. 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 bring order and enrichment to their lives and the community in which their property sits.

SOLD PROPERTY HIGHLIGHTS

40+ Years of Commercial Real Estate Represented

\$4 BILLION

IN TRANSACTION VOLUME

2,000+

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 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.

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