



10-UNIT MULTIFAMILY COMMUNITY
234 HIGH STREET - SANTA CRUZ, CA

Marcus & Millichap

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INVESTMENT OVERVIEW

10-Unit Multifamily
234 High Street
Santa Cruz, CA

PRICE	\$3,200,000
ADDRESS	234 High Street, Santa Cruz, CA
PROPERTY TYPE	Low Rise Apartments
PROPERTY SIZE	10 Units
AVERAGE UNIT SIZE	600 SF (Approx.)
MARKET CAP RATE	5.52%
PRICE PER UNIT	\$320,000
PRICE PER SF	\$533.33
YEAR BUILT	1944
SITE SIZE	0.48 Acres
PARKING	7 Car Ports
APN	001-111-07-000
TYPE OF OWNERSHIP	Fee Simple



ELECTRIC	MASTER METERED
GAS	MASTER METERED
WATER	MASTER METERED

UNIT TYPE	NO. OF UNITS	AVERAGE UNIT SIZE
Studio	1	318 SF (Approx.)
1 Bed / 1 Bath	8	640 SF (Approx.)
2 Bed / 1 Bath	1	864 SF (Approx.)
Total/Average	10	630 SF (Approx.)

- » Ten-Unit Low Rise Apartment Property Located in Westside Santa Cruz
- » Mix of Studio, One-Bedroom and Two-Bedroom Units
- » Close proximity to UC Santa Cruz
- » Near Major Retailers – Costco, Trader Joe’s, Whole Foods, CVS, Ross, Cost Plus
- » Walking Distance to Shopping, Restaurants, and Entertainment in Downtown Santa Cruz
- » Natural Bridges State Beach, Steamer Lane, and Wilder Beach are a Short Drive Away

LOCATION OVERVIEW

10-Unit Multifamily
234 High Street
Santa Cruz, CA

Santa Cruz County sits along the Pacific Ocean and is the second smallest county in California in terms of land area. As of 2025, the county had an estimated population of 259,820 in 96,647 households. Historically, growth has been constrained by local slow-growth attitudes and concerns about protecting the environment. However, with recent changes to state housing laws, the county will be required to add more housing. The addition of housing will likely occur in more urban areas of the county.

The economy in Santa Cruz County is centered around the technology and education sectors, as well as tourism and agriculture. The University of California, Santa Cruz is the largest employer in the county, with more than 8,000 employees. UC Santa Cruz is one of ten campuses in the UC system and is a premier research institution. As of 2025, UC Santa Cruz had an enrollment of more than 20,140 students. Santa Cruz County is located near Silicon Valley and is home to many technology companies, such as Plantronics, ProductOps, Joby, File Open, and Looker.

Santa Cruz County is also a popular tourist destination and has many attractions, including the famous Beach Boardwalk. Visitors enjoy access to the numerous outdoor recreational activities, such as hiking and mountain biking in the Santa Cruz Mountains, surfing and swimming in the ocean, and shopping and dining on Pacific Avenue and in Capitola Village. The populated areas of the county are situated between the Santa Cruz Mountains and Monterey Bay and have a temperate climate that is characterized by cool, wet winters and mild, dry summers.

The county is diverse geographically and encompasses mountainous regions such as the San Lorenzo River Valley, urban areas in Santa Cruz and mid-county, and the fertile Pajaro Valley. In recent years, the county has felt the effects of growth in Silicon Valley. The cost of housing in Santa Cruz County has increased significantly and it is one of the least affordable counties in California in terms of the relationship of housing costs to the median income in the area.



PROPERTY PHOTOS

10-Unit Multifamily
234 High Street
Santa Cruz, CA



AERIAL MAP

10-Unit Multifamily
234 High Street
Santa Cruz, CA



Harvey West Park & Baseball Fields



Mission Hill Middle School

Santa Cruz High School

★
234 HIGH STREET
SANTA CRUZ, CA



Downtown
Santa Cruz



McDonalds



RENT ROLL SUMMARY

10-Unit Multifamily
234 High Street
Santa Cruz, CA

UNIT TYPE	NO. OF UNITS	OCCUPIED UNITS	APPROX. AVG. SIZE	AVG. CONTRACT RENT	CONTRACT RENT PSF	TOTAL MONTHLY CONTRACT RENT	MARKET RENT	MARKET RENT PSF	TOTAL MONTHLY MARKET RENT
STUDIO	1	1	318 SF	\$1,600	\$5.03	\$1,600	\$1,800	\$5.66	\$1,800
1 BED / 1 BATH	8	8	640 SF	\$2,032	\$3.17	\$16,253	\$2,500	\$3.91	\$20,000
2 BED / 1 BATH	1	1	864 SF	\$3,150	\$3.65	\$3,150	\$3,200	\$3.70	\$3,200
TOTAL/ AVERAGE	10	10	630 SF	\$2,100	\$3.33	\$21,003	\$2,500	\$3.97	\$25,000



OPERATING STATEMENT

10-Unit Multifamily
234 High Street
Santa Cruz, CA

INCOME	CURRENT RENT		MARKET RENT		
	\$ PER YEAR	\$ PSF	\$ PER YEAR	\$ PSF	
POTENTIAL RENTAL INCOME	\$252,042	\$25,204	\$300,000	\$30,000	
VACANCY	(\$7,561)	(\$756)	(\$9,000)	(\$900)	[1]
EFFECTIVE GROSS INCOME	\$244,480	\$24,448	\$291,000	\$29,100	
EXPENSES	CURRENT RENT		MARKET RENT		
	\$ PER YEAR	\$ PSF	\$ PER YEAR	\$ PSF	
REAL ESTATE TAXES	\$37,645	\$3,764	\$37,645	\$3,764	[2]
PROPERTY INSURANCE	\$8,000	\$800	\$8,000	\$800	[3]
UTILITIES AND TRASH	\$39,500	\$3,950	\$39,500	\$3,950	[4]
CABLE	\$850	\$85	\$850	\$85	[5]
LANDSCAPING	\$2,000	\$200	\$2,000	\$200	[6]
REPAIRS & MAINTENANCE	\$8,000	\$800	\$8,000	\$800	[7]
GENERAL & ADMIN	\$1,000	\$100	\$1,000	\$100	[8]
MANAGEMENT FEE	\$14,669	\$1,467	\$17,460	\$1,746	[9]
TOTAL OPERATING EXPENSES	\$111,664	\$11,166	\$114,455	\$11,445	
NET OPERATING INCOME	\$132,817	\$13,282	\$176,545	\$17,655	

NOTES TO OPERATING STATEMENT

NOTES

- [1] Vacancy of 3.00% is utilized in the analysis
- [2] Real Estate Taxes is based on the listing price of the property multiplied by the current tax rate (1.1401%) plus special assessments (\$1,162.76)
- [3] Property Insurance is based on the typical expense for similar properties in the market
- [4] Utilities includes electric, gas, and water and is based on the historical expense for the property
- [5] Cable is based on the historical expense for the property
- [6] Landscaping is based on the historical expense for the property
- [7] Repairs & Maintenance estimated at \$800 per unit based on the typical expense of similar properties in the market
- [8] General & Admin estimated at \$100 per unit based on the typical expense of similar properties in the market
- [9] Management Fee estimated at 6% of Effective Gross Income

RENT COMPARABLES

10-Unit Multifamily
234 High Street
Santa Cruz, CA

NAME & ADDRESS	UNIT TYPE	UNIT SIZE	ASKING RENT	RENT PSF
101 Felix Street	Studio	440 SF	\$2,499	\$5.68
220 Atlantic Avenue	Studio	451 SF	\$2,450	\$5.43
116 W. Cliff Drive	Studio	450 SF	\$2,300	\$5.11
81 Front Street	Studio	425 SF	\$2,295	\$5.40
518 Broadway	Studio	500 SF	\$2,295	\$4.59
322 Market Street	Studio	450 SF	\$1,995	\$4.43
234 High Street	Studio	318 SF	\$1,800	\$5.66
1112 Mission Street	1BR / 1BA	561 SF	\$2,850	\$5.08
101 Cedar Street	1BR / 1BA	500 SF	\$2,695	\$5.39
411 Cedar Street	1BR / 1BA	600 SF	\$2,600	\$4.33
318 Chestnut Street	1BR / 1BA	500 SF	\$2,500	\$5.00
234 High Street	1BR / 1BA	640 SF	\$2,500	\$3.91
328 California Street	1BR / 1BA	507 SF	\$2,400	\$4.73
240 River Street	1BR / 1BA	650 SF	\$2,400	\$3.69
404 High Street	2BR / 1BA	953 SF	\$3,990	\$4.19
125 Neary Street	2BR / 1BA	700 SF	\$3,275	\$4.68
124 Franklin Street	2BR / 1BA	900 SF	\$3,200	\$3.56
340 Highland	2BR / 1BA	750 SF	\$3,200	\$4.27
234 High Street	2BR / 1BA	864 SF	\$3,200	\$3.70
251 High Street	2BR / 1BA	782 SF	\$3,000	\$3.84
708 Riverside Avenue	2BR / 1BA	800 SF	\$2,900	\$3.63
129 Canfield Avenue	2BR / 1BA	716 SF	\$2,750	\$3.84

SALE COMPARABLES

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ADDRESS	CLOSE OF ESCROW	YEAR BUILT	NO OF UNITS	NRA	AVG UNIT SIZE	SALE PRICE	PRICE PER UNIT	PRICE PER SF	CAP. RATE	UNIT MIX
214 S. Branciforte Avenue Santa Cruz, CA	Feb-26	1974	5	5,285 SF	1,057 SF	\$3,195,000	\$639,000	\$604.54	5.34%	(5) 2X1
707 Seabright Avenue Santa Cruz, CA	Jan-26	1975	9	6,406 SF	712 SF	\$3,056,250	\$339,583	\$477.09	2.67%	(8) 1X1 (1) 3X1
120 Trinity Street Santa Cruz, CA	Dec-25	1939	11	5,224 SF	475 SF	\$3,200,000	\$290,909	\$612.56	5.79%	(3) Studio (8) 1X1
2935-2945 Capitola Road Santa Cruz, CA	Aug-25	1963	8	5,763 SF	720 SF	\$2,900,000	\$362,500	\$503.21	5.08%	(8) 2X1
924 30th Avenue Santa Cruz, CA	Aug-25	1963	6	3,678 SF	613 SF	\$3,225,000	\$537,500	\$876.84	4.37%	(1) Studio (5) 2X1
610 Pacific Avenue Santa Cruz, CA	Mar-25	1991	8	3,752 SF	469 SF	\$2,800,000	\$350,000	\$746.27	4.57%	(8) 1X1
123 Pearl Street Santa Cruz, CA	Mar-25	1959	9	5,098 SF	566 SF	\$2,703,000	\$300,333	\$530.21	6.62%	(2) Studio (5) 1X1 (2) 2X1
413 2nd Street Santa Cruz, CA	Mar-25	1938	12	5,680 SF	473 SF	\$3,470,000	\$289,167	\$610.92	6.11%	(4) Studio (8) 1X1

UC SANTA CRUZ

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The University of California, Santa Cruz is a public land-grant research university in Santa Cruz, California. It is one of the ten campuses in the University of California system. Located on Monterey Bay, on the edge of the coastal community of Santa Cruz, the main campus lies on 2,001 acres (810 ha) of rolling, forested hills overlooking the Pacific Ocean. As of Fall 2025, its ten residential colleges enroll some 20,140 students. Satellite facilities in other Santa Cruz locations include the Coastal Science Campus and the Westside Research Park and the Silicon Valley Center in Santa Clara, along with administrative control of the Lick Observatory near San Jose in the Diablo Range and the Keck Observatory near the summit of Mauna Kea in Hawaii. UCSC prides itself on being known for impactful research, teaching, and public service, and leading at the intersection of innovation, social justice, and sustainability.

Founded in 1965, UC Santa Cruz began with the intention to showcase progressive, cross-disciplinary undergraduate education, innovative teaching methods and contemporary architecture. The residential college system consists of ten small colleges that were established as a variation of the Oxbridge collegiate university system.

Among the faculty are Nobel Prize laureates, Rhodes Scholars, Fulbright Scholars, Breakthrough Prize in Life Sciences recipients, 16 members of the National Academy of Sciences, 29 members of the American Academy of Arts and Sciences, and 46 members of the American Association for the Advancement of Science. UC Santa Cruz alumni includes ten Pulitzer Prize winners, with a total of 12 Pulitzers awarded, seven MacArthur 'genius' Awards fellows, Rhodes Scholars, Fulbright Scholars, and Marshall Scholars, amongst others. UC Santa Cruz is classified among "R1: Doctoral Universities – Very high research activity". The university is also a member of the Association of American Universities.



CITY OF SANTA CRUZ

10-Unit Multifamily

234 High Street
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Santa Cruz is home to several state parks and beaches, including Lighthouse Field State Beach, Natural Bridges State Beach, Santa Cruz Mission State Historic Park, Twin Lakes State Beach, and Seabright State Beach. There are three greenbelt open space properties along the city limits, including Arana Gulch, Moore Creek, and Pogonip. Residents and visitors can also enjoy five community parks and eighteen neighborhood parks.

Natural Bridges State Marine Reserve is a marine protected area off the coast at the northern edge of Santa Cruz. Like underwater parks, marine protected areas help conserve ocean wildlife and marine ecosystems. Most of the rest of the coastline of Santa Cruz lies adjacent to the Monterey Bay National Marine Sanctuary.

The Santa Cruz Wharf is known for fishing, viewing marine mammals and other recreation. Local parks offer many opportunities for birding and butterfly watching, as well as outdoor sports such as skateboarding, cycling, camping, hiking, and rock climbing. The Santa Cruz Skatepark is open to the public 7 days a week and is free. In addition to its reputation in surfing and skateboarding, Santa Cruz is known for other sports such as disc ultimate and disc golf. The DeLaveaga Disc Golf Course designed by hall of fame and local disc sports promoter Tom Schot, hosts PDGA tournaments, including the annual Masters Cup.

Santa Cruz is well known for watersports such as sailing, diving, swimming, stand up paddle boarding, paddling, and is regarded as one of the best spots in the world for surfing. It is the home of O'Neill Wetsuits and Santa Cruz Surfboards, as well as Santa Cruz Skateboards and Santa Cruz Bicycles. The Santa Cruz Beach Boardwalk is California's oldest amusement park and a designated State Historic Landmark. It is family-operated and celebrated its Centennial in 2007. It is home to the iconic Giant Dipper roller coaster, which is currently the fifth oldest coaster in the United States. Home to a National Historic Landmark, a 1911 Charles I. D. Loeff Carousel and 1924 Giant Dipper roller coaster, the Boardwalk has been owned and operated by the Santa Cruz Seaside Company since 1915.



DEMOGRAPHICS

10-Unit Multifamily
234 High Street
Santa Cruz, CA

POPULATION	1 MILE	3 MILES	5 MILES
2030 PROJECTION	19,024	78,644	120,136
2025 ESTIMATE	18,838	78,051	119,130
GROWTH 2025 - 2030	0.99%	0.76%	0.84%
2010 CENSUS	18,847	75,609	115,984
2020 CENSUS	19,159	78,825	119,758
GROWTH 2010 - 2020	1.66%	4.25%	3.25%

INCOME - 2025 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	21.76%	23.01%	22.86%
\$150,000 - \$199,999	9.98%	10.92%	11.25%
\$100,000 - \$149,999	18.22%	17.97%	18.71%
\$75,000 - \$99,999	8.84%	8.56%	9.77%
\$50,000 - \$74,999	9.05%	10.17%	10.69%
\$35,000 - \$49,999	8.53%	7.41%	7.20%
\$25,000 - \$34,999	7.07%	5.97%	5.30%
\$15,000 - \$24,999	5.05%	5.84%	5.29%
\$10,000 - \$14,999	4.82%	4.30%	3.73%
UNDER \$9,999	6.69%	5.84%	5.21%
AVERAGE HOUSEHOLD INCOME	\$132,505	\$130,776	\$135,162
MEDIAN HOUSEHOLD INCOME	\$101,038	\$101,071	\$106,070
ESTIMATED PER CAPITA INCOME	\$54,381	\$52,850	\$55,393

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 PROJECTIONS	7,325	28,761	46,160
2025 ESTIMATE	7,271	28,579	45,820
GROWTH 2025 - 2030	0.74%	0.64%	0.74%
2010 CENSUS	7,194	28,089	45,011
2020 CENSUS	7,181	28,262	45,213
GROWTH 2010 - 2020	-0.19%	0.62%	0.45%

HOUSING OCCUPANCY STATUS	1 MILE	3 MILES	5 MILES
2030 OWNER OCCUPIED (ESTIMATED)	33.78%	43.01%	47.72%
2030 RENTER OCCUPIED (ESTIMATED)	57.18%	46.64%	42.01%
2030 VACANT (ESTIMATED)	9.04%	10.35%	10.27%
2025 OWNER OCCUPIED	33.73%	42.96%	47.63%
2025 RENTER OCCUPIED	57.24%	46.70%	42.10%
2025 VACANT	9.03%	10.34%	10.27%
2020 OWNER OCCUPIED	33.19%	42.63%	47.21%
2020 RENTER OCCUPIED	57.90%	47.11%	42.59%
2020 VACANT	8.90%	10.26%	10.20%
2010 OWNER OCCUPIED	32.89%	41.97%	46.30%
2010 RENTER OCCUPIED	61.34%	49.80%	44.72%
2010 VACANT	5.77%	8.23%	8.98%

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