

433 OCEAN STREET • SANTA CRUZ, CA COMMERCIAL DEVELOPMENT OPPORTUNITY

OFFERING MEMORANDUM



DANI | WEINER
REAL ESTATE STRATEGIST

CLIMB
REAL ESTATE

831.227.4016 • DANIROSSWEINER@GMAIL.COM
WWW.AREALESTATECREATIVE.COM
DRE #01442689

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Dani Weiner

CLIMB

REAL ESTATE

831.227.4016

danirossweiner@gmail.com
www.arealestatecreative.com
DRE #01442689



Bob Henkel

DAVID LYNG
REAL ESTATE

831.477.5845

bobhenkel1@gmail.com
www.davidlyng.com
DRE #00413405

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OPPORTUNITY

We are pleased to present this ideally positioned commercial lot in Santa Cruz, CA. Located on the signalized corner of Ocean Street and Soquel Drive, a key gateway location with excellent visibility and access to serve the 4 million people that visit Santa Cruz every year.

Ocean Street serves as the primary corridor that brings visitors to Santa Cruz from San Jose and the San Francisco Bay Area, via Highway 17. Centrally located within half a mile from the main Santa Cruz attractions including the Santa Cruz Boardwalk, the Santa Cruz Wharf, and Seabright State beach, which are popular draws for both local residents and tourists. Just a couple blocks away from Santa Cruz County Government Center, which is the second largest employer in the county. Santa Cruz has a large and affluent customer base in the immediate area.

This lot is within walking distance to Santa Cruz's vibrant downtown, less than half a mile away. Retailers near the property include a strong mix of local businesses and major national tenants, including Whole Foods, Trader Joe's, Chase Bank, and Regal Cinemas amongst others. The property is also surrounded by a number of hotels and souvenir shops catering to Santa Cruz's many tourists.



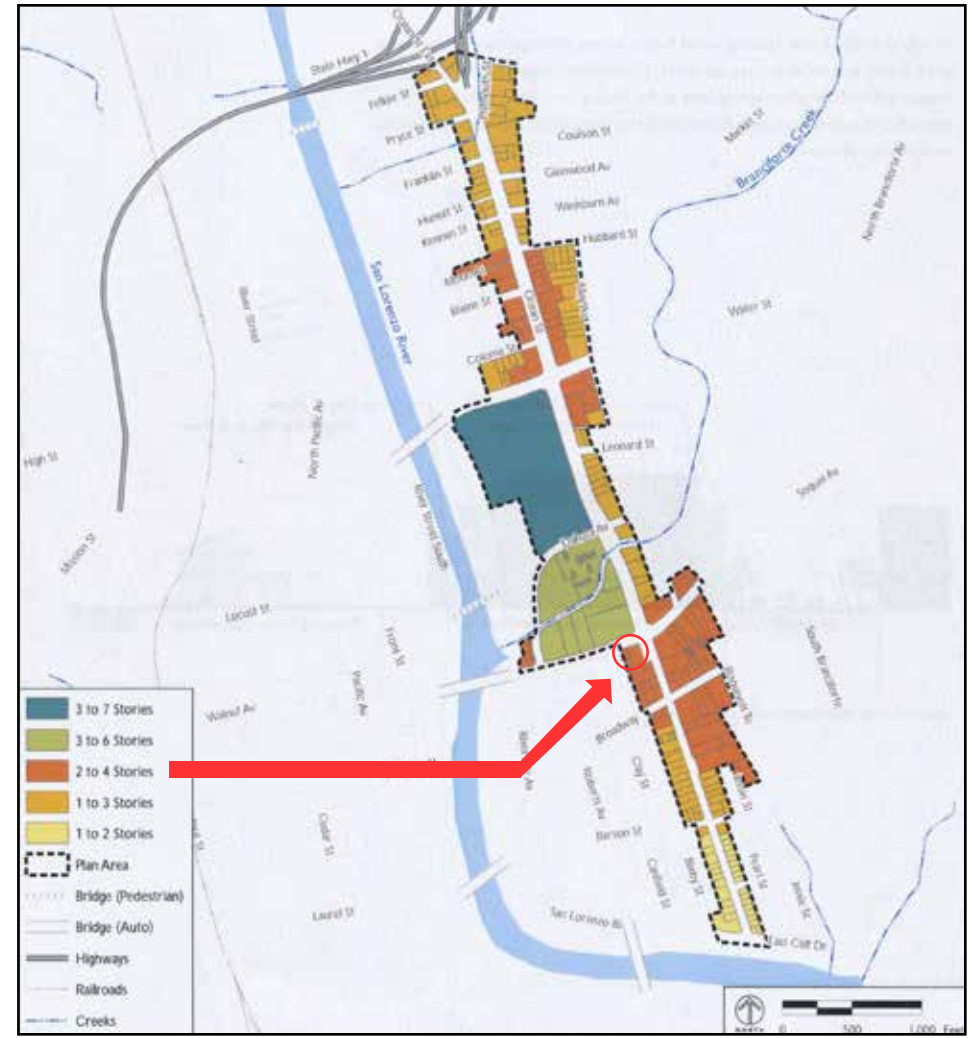
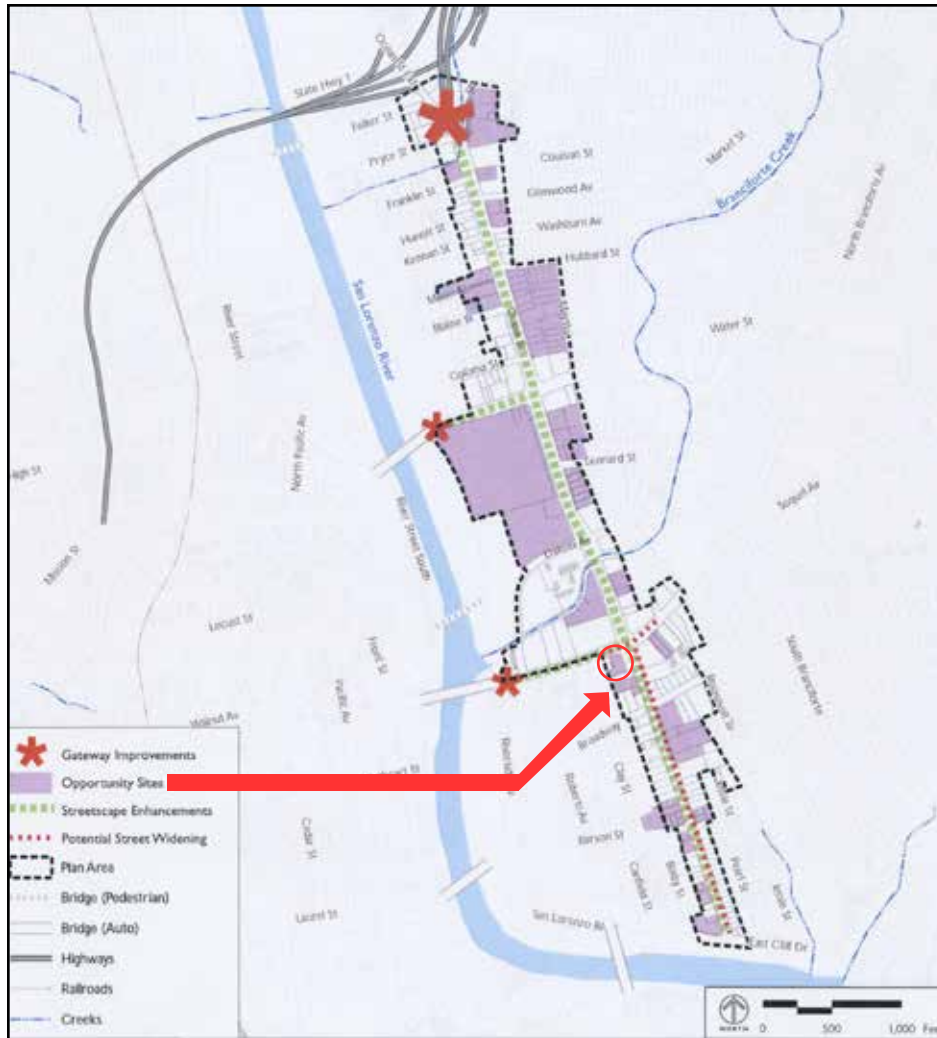
OFFERING SUMMARY



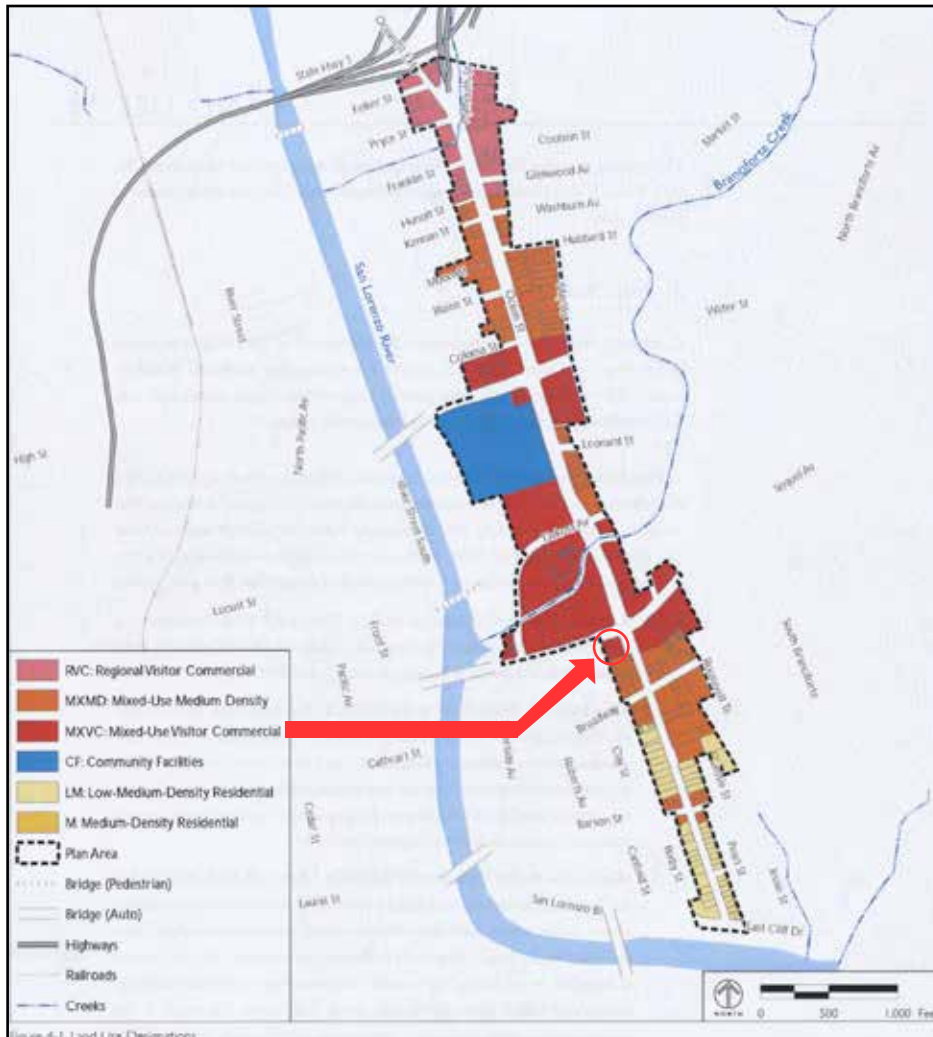
ADDRESS	433 Ocean Street Santa Cruz, CA 95060
APN	005-942-12
YEAR BUILT	1968
SQUARE FEET	1,596 SF
LOT SIZE	15,682 SF
NUMBER OF UNITS	1
USE CODE	Service Station (full service)
NO. OF STORIES	1



ZONING INFORMATION



ZONING INFORMATION



A. Land Use Designations

Community members have emphasized the importance of providing retail stores and services on Ocean Street that benefit the surrounding residential neighborhoods. They also agreed that some parts of Ocean Street should include land uses that benefit visitors, especially hotels and conference facilities.

To help ensure that new development is consistent with the Ocean Street Concept, the following General Plan land use designations have been applied within the Plan Area, as shown in Figure 4-1. The descriptions below are adapted from the Land Use chapter of General Plan 2030. In the event of a conflict between this Area Plan and General Plan 2030, the land use designations in General Plan 2030 shall govern.

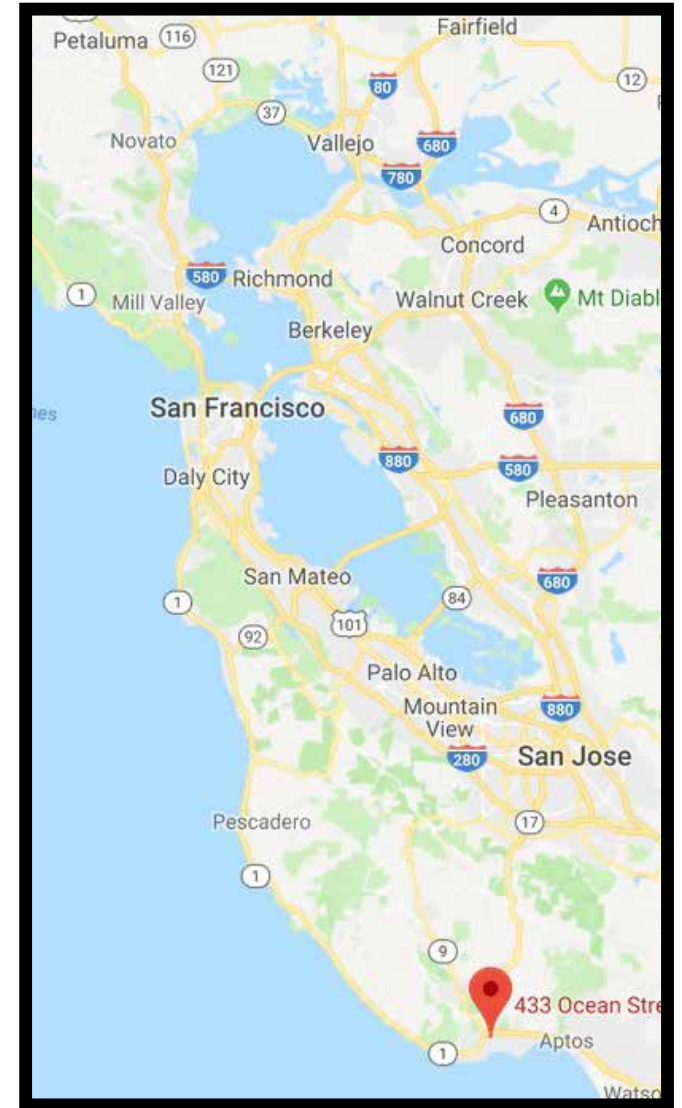
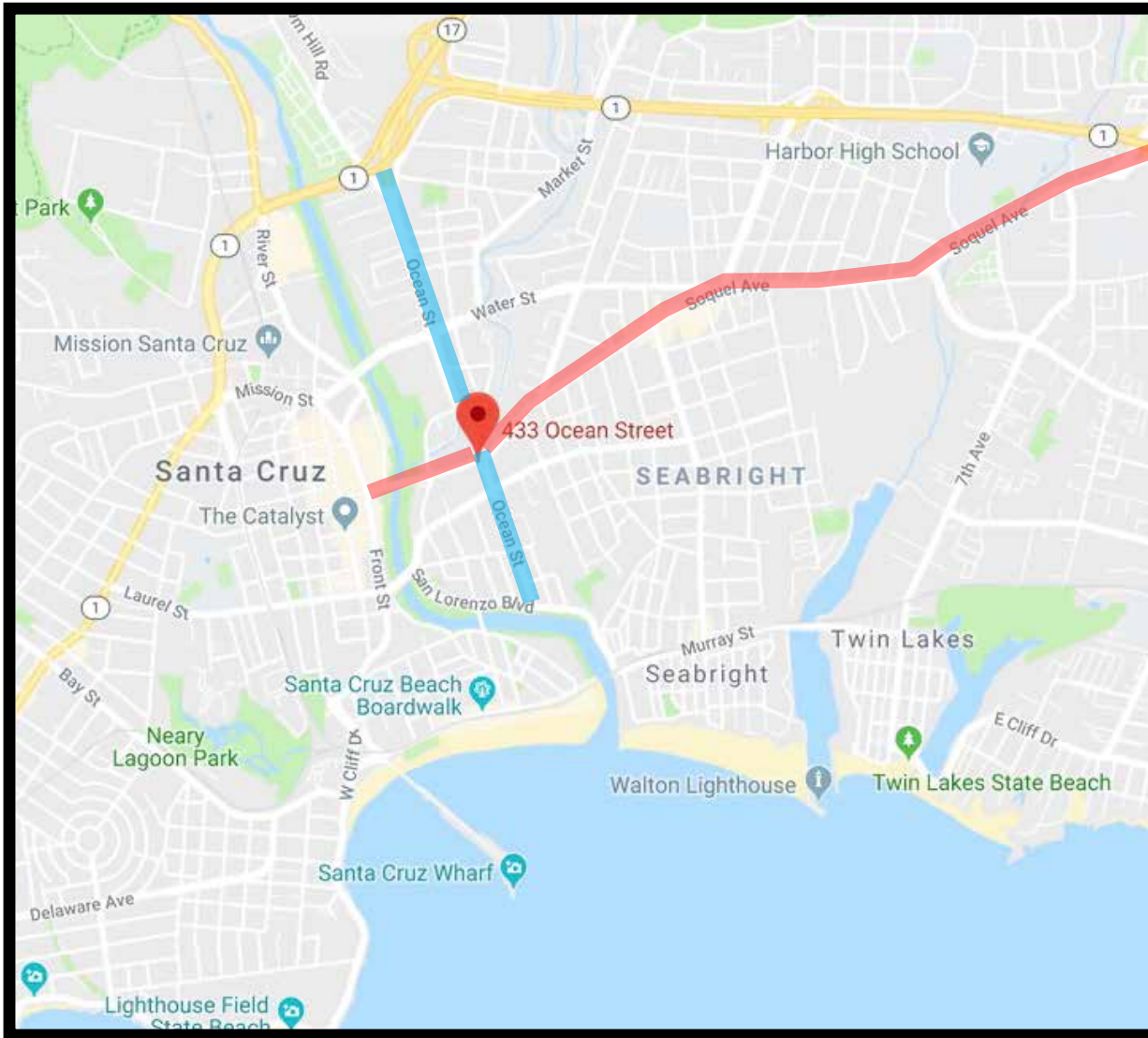
- ◆ **Regional Visitor Commercial (RVC), 0.25 to 3.5 FAR.** Emphasizes a variety of commercial uses that serve Santa Cruz residents as well as visitors. Mixed-use development is strongly encouraged in RVC districts.
- ◆ **Mixed-Use Medium Density (MXMD), 0.75 to 1.75 FAR, 10 to 30 du/ac.** This designation accommodates mixed-use development at a scale that is comparable to existing buildings along the Ocean Street corridor. Pedestrian-oriented commercial uses are encouraged on the ground floor. Typical commercial uses include restaurants, grocery stores, furniture stores, general merchandise, and medical and legal offices.
- ◆ **Mixed-Use Visitor Commercial (MXVC), 1.0 to 2.75 FAR, 0 to 55 du/ac.** This designation may be applied to sites along the Ocean Street corridor, as well as sites within 1,000 feet of Ocean Street's centerline and which front on Water Street, Soquel Avenue, May Avenue, or Broadway. The designation is intended to encourage high-quality visitor-serving commercial development along Ocean Street, particularly hotels and motels. However, it also accommodates other multi-story commercial development, such as office buildings.

The MXVC designation allows a maximum FAR of 2.75. It does not allow any dwelling units as of right. However, a project that meets a number of specific criteria, as determined by the Planning Commission, may include up to 55 dwelling units per acre within this FAR. Details are contained in the Zoning Ordinance.

- ◆ **Community Facilities (CF), 0 to 2.5 FAR.** Designates existing and potential community facilities, including the County Government Center.
- ◆ **Low-Medium-Density Residential (LM), 10.1 to 20 du/ac.** Provides for moderately higher densities in areas with a mix of single-family and multi-family residential uses. Accommodates a variety of residential building types that can fit within a single-family neighborhood, including low-rise apartments, condominiums, and townhomes. Also includes areas with historic boardinghouses that have been converted to multifamily residential use.

In mixed-use designations within the Plan Area, market pressures may result in an overemphasis on either housing or office development. Regardless of these pressures, development should strike a balance between these two uses, with some projects that include new homes and other projects that include new offices.

MAPS



PARCEL MAP

