

HILLCREST ESTATE

511 OHLONE PARKWAY • WATSONVILLE, SANTA CRUZ COUNTY, CA

A New Housing Community On The Central Coast

OFFERING MEMORANDUM



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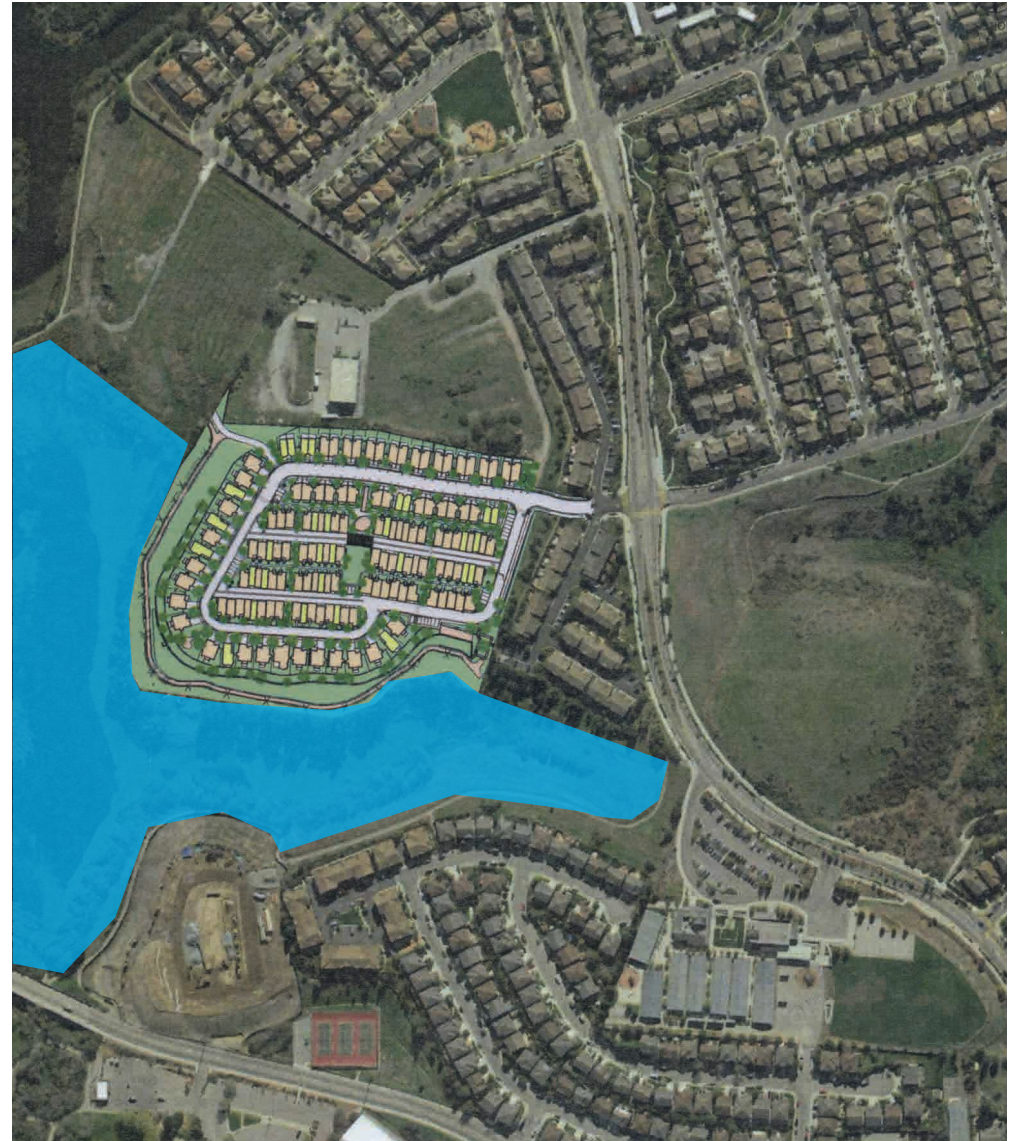


OPPORTUNITY



Climb Real Estate, Inc., in conjunction with David Lyng Real Estate and Keller Williams Realty, have been selected to exclusively market for an 11+ AC, 150 lot, approved subdivision identified as Hillcrest Estate, located within the city of Watsonville, in a highly desirable neighborhood on California's Central coast. The elevation of this site makes it uniquely positioned for the exterior lots to enjoy views of Harkin's Slough as the West side of the development boasts views of the Monterey Bay in the distance.

The site of this new development area is located in the Green Valley Corridor on Errington Road/ Clifford Drive Corridor, the most affluent area within the city of Watsonville.



PROJECT MATRIX



UNIT TYPE	NUMBER OF STORIES / MAX. BUILDING HEIGHT	DWELLING UNIT FLOOR AREA (SF)	GARAGE / STORAGE AREA (SF)	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	NUMBER OF UNITS	TOTAL SQ. FTG. OF UNIT TYPE	TOTAL NUMBER OF BEDROOMS	COVERED PARKING
A1 - A16	2 STORIES / 26'-0"	2,078 SF	427 SF	3	2.5	17	35,326 SF	51	34
B	2 STORIES / 22'-6"	3,000 SF	457 SF	3	4	1	3,000 SF	3	2
C1	3 STORIES / 29'-6"	2,122 SF	490 SF	3	3.5	14	29,708 SF	42	28
C2	3 STORIES / 29'-6"	2,134 SF	531 SF	3	3.5	18	38,412 SF	54	36
D1 - D2 (AFFORDABLE)	3 STORIES / 34'-6"	1,307 SF	608 SF	3	1.5	8	10,456 SF	24	16
E	3 STORIES / 32'-0"	1,374 SF	542 SF	2	1.5	6	8,244 SF	12	12
F	3 STORIES / 32'-0"	1,656 SF	464 SF	3	3.5	32	52,992 SF	96	64
G	3 STORIES / 32'-0"	1,790 SF	470 SF	3	3.5	15	26,850 SF	45	30
H (AFFORDABLE)	3 STORIES / 32'-0"	1,002 SF	537 SF	2	1	2	2,004 SF	4	4
I (AFFORDABLE)	3 STORIES / 32'-0"	1,102 SF	551 SF	3	1	15	16,530 SF	45	30
J (AFFORDABLE)	2 STORIES / 22'-6"	1,392 SF	434 SF	3	2.5	5	6,960 SF	15	10
K	3 STORIES / 32'-0"	1,396 SF	513 SF	3	1.5	6	8,376 SF	18	12
L	3 STORIES / 32'-0"	1,564 SF	480 SF	3	3.5	7	10,948 SF	21	14
M	3 STORIES / 32'-0"	1,791 SF	561 SF	3	3.5	4	7,164 SF	12	8
TOTALS						150	251,748 SF	442	300

TOTAL GUEST PARKING REQUIRED: 442 / 8 = 56 GUEST PARKING PROVIDED: 111

TOTAL DWELLING UNIT FLOOR AREA: 251,748 SF

TOTAL GARAGE FLOOR AREA: 74,330 SF

PROJECT OVERVIEW/UNIT TYPES



The proposed improvements amount to 150 single-family dwelling units broken down into three distinct unit types: Detached Homes, Duplex Style Townhouses, and Rowhome Townhouses. In total the project will offer 14 floor plans (3 Detached, 3 Duplex Style Townhouse, and 8 Rowhome Townhouse), including four affordable housing floor plans. Overall the floor plan options range from 1,002 to 3,000 square feet, 2 to 3 bedrooms, and 1 to 4 baths. Each home will include a 2-car garage.

DUPLEX TOWNHOME RENDERING



ROWHOME TOWNHOME RENDERING



DETACHED HOME RENDERING



SITE LOCATION



The subject property is located in the southern portion of Watsonville. The area is roughly bounded by Main Street to the north, the Highway 1 and State Route 129 interchange to the south, the Watsonville Slough to the east, and Highway 1 to the west. Surrounding uses in the area consist predominately of residential and supporting retail/office related properties.

The subject site is located just northeast of the Seaview Ranch neighborhood, east of Ohlone Parkway. Errington Road is noted to travel up the western border of the subject; however, Errington Road is not a public right of way.

Specific uses around the subject include:

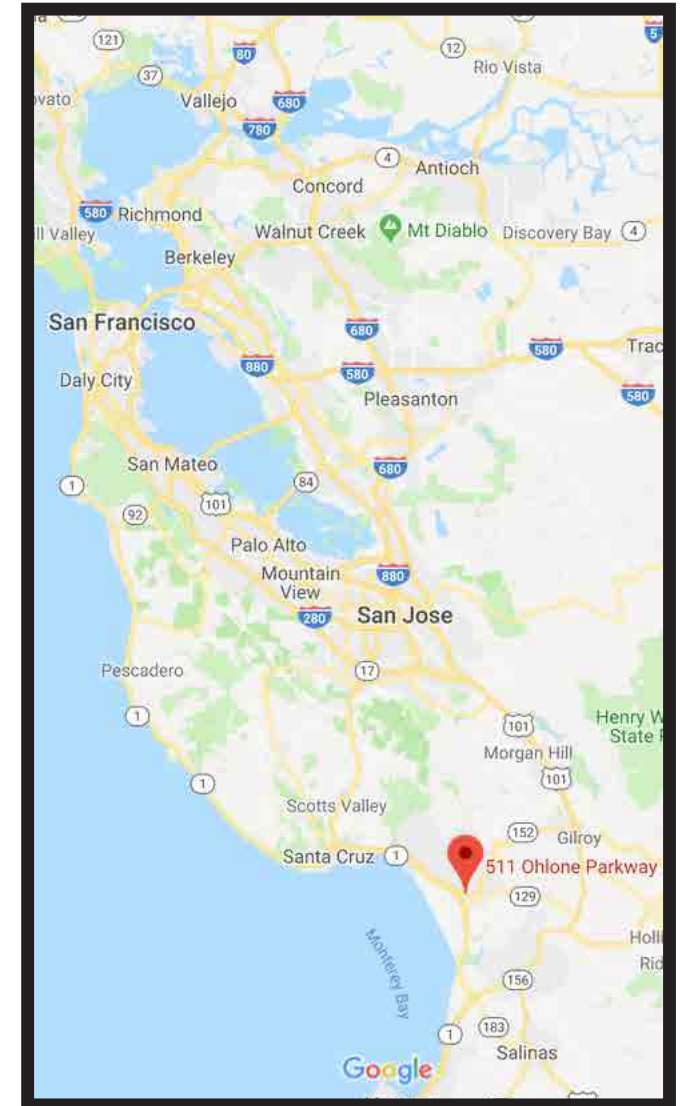
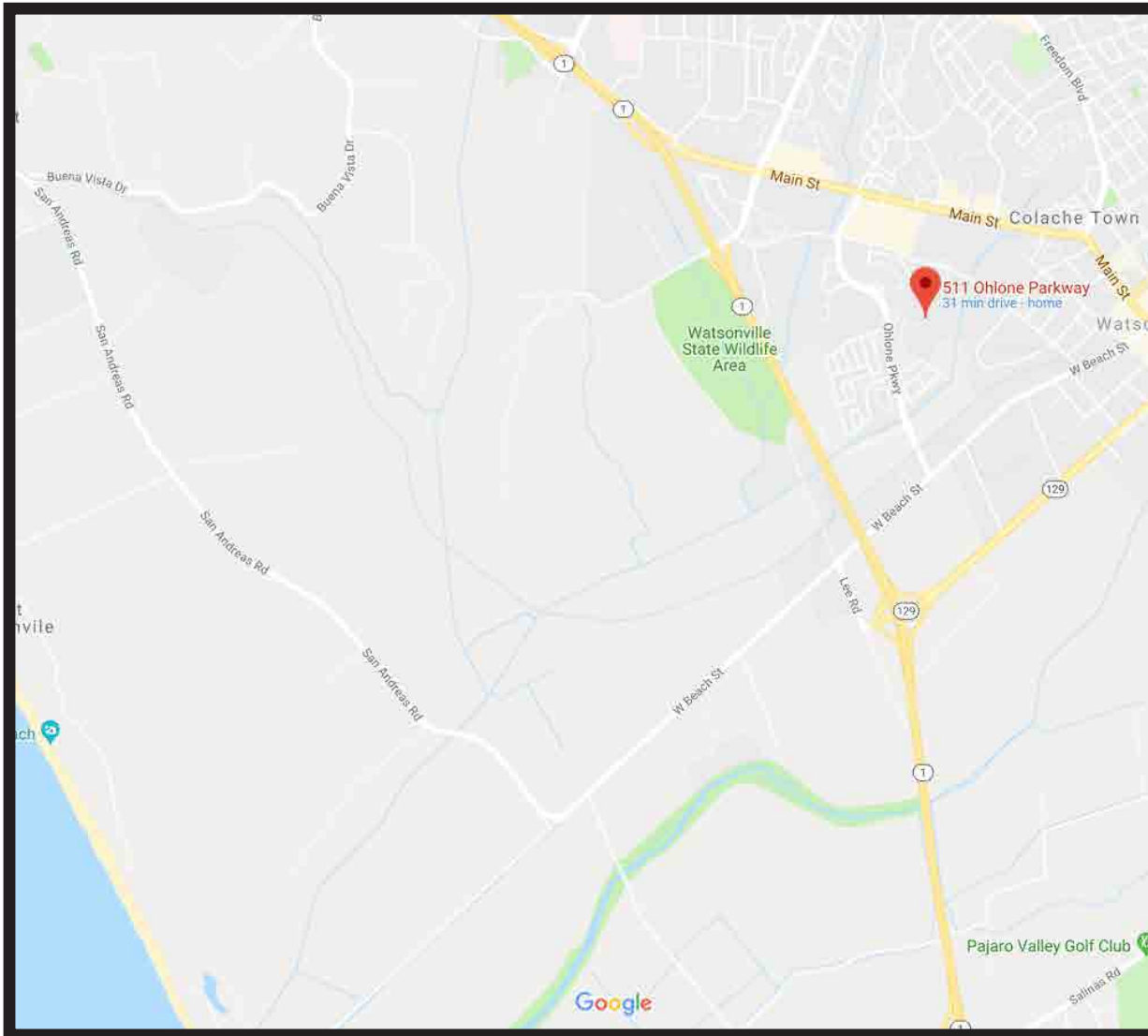
- North: The Watsonville Slough
- South: 545 Ohlone Parkway - Commercial
- East: The Watsonville Slough
- West: 18 Paraiso Court - Residential

The subject is located on an area of land between the Watsonville Slough and the Struve Slough. This immediate area consists primarily of residential properties located to the south and west of the subject. Single-family homes were constructed in the early 2000s and are predominately two stories with attached garages. The Landmark Elementary School is also located in the area between the sloughs. It has grades kindergarten through fifth grade with a total enrollment of 645 students. Additional community uses in the immediate vicinity of the subject are the Soccer Central Indoor Sports Facility and the City of Watsonville Nature Center. Both of these facilities are situated are the north side of Harkins Slough Road.

The most proximate retail development is the Overlook Shopping Center, situated just northwest of the subject. The shopping center fronts to Main Street, but is accessible from Harkins Slough Road. Anchor tenants at Overlook include Target, FoodMaxx, Ross, and Staples.

Further west, on the opposite side of the Struve Slough from the subject, is a pocket of industrial/flex and office uses. The pocket stretches south from Harkins Slough Road along Westridge Drive. Driscolls Strawberries and West Marine are among the tenants who operate out this area. East of the subject, across the Watsonville Slough, is an industrial area consisting mainly of older metal buildings. This area is mainly used for storage, auto repair, and distribution. The following table includes select demographics for all areas within a one, three, and five-mile radii of the subject property.

MAPS



COMPS



57 Villa Street, Watsonville 95076

Class:	Res. Single Family	List Price:	\$625,000	Status:	Sold
Beds:	3	Sale Price:	\$607,000	MLS#:	ML81728658
Baths (F/P):	3 (2/1)	List Date:	10/23/2018	DOM:	53
SqFt:	1,871 SqFt (Tax)	COE Date:	01/16/2019	HOA Fee:	\$95
Lot Size:	2,873 SqFt	X St:	La Jolla St.		
Elem:	/ Pajaro Valley Unified				
High:	/ Pajaro Valley Unified				

Public: Welcome to this beautiful 3 bedroom, 2.5 bath home located in the desirable Seaview Ranch neighborhood. Features of this well-appointed home include a spacious family room with lovely wood burning fireplace. The downstairs also features a spacious open kitchen, stylish dining area, formal living room and half bath. The upstairs features a spacious master suite and bath with soaking tub, separate shower and large walk-in closet along with two additional bedrooms and a convenient located laundry room. The home also has new carpet, interior paint, water heater and all new stainless steel kitchen appliances. Located in a wonderful neighborhood close to schools, shopping, theaters and restaurants along with a private park (and a city park) and several miles of walking trails beside the historic Watsonville Wetlands Watch sloughs. This contemporary home would be a great place to call home!



7 Las Flores Street, Watsonville 95076

Class:	Res. Single Family	List Price:	\$675,000	Status:	Sold
Beds:	4	Sale Price:	\$675,000	MLS#:	ML81740406
Baths (F/P):	3 (3/0)	List Date:	02/26/2019	DOM:	14
SqFt:	2,369 SqFt (Other)	COE Date:	04/11/2019	HOA Fee:	\$105
Lot Size:	4,008 SqFt	X St:	Loma Vista Street off of Ohlone Parkway		

Elem: **Landmark Elementary** / Pajaro Valley Unified
High: **Pajaro Valley High** / Pajaro Valley Unified

Public: Beautiful & spacious 4BD/3BA 2369 sq ft home is move-in ready! Best location in the premier SeaView Ranch Community. The open eat-in kitchen/great room floor plan leads to the backyard patio, dining & living room to offer a wonderful flow throughout, perfect for relaxing & entertaining! Master suite includes a large walk-in closet, dual sink vanity with a separate soaking tub & stall shower for a private oasis retreat. Upstairs loft built-out along with additional bedrooms offers maximum space for family & friends to enjoy. Full bath & current office (4th BD without closet) located on first floor. Low HOA Dues (\$105) covers your front yard & all landscape maintenance of common areas & parks throughout the SVR community. Easy commute location to Santa Cruz, Monterey & Gilroy. Conveniently situated down the street from Pajaro Dunes, Sunset Beach & Harkin Slough with miles of walking trails, wild life & bird habitats that enrich the tranquility of this already wonderful & safe community.



7 Porta Vista Court, Watsonville 95076

Class:	Res. Single Family	List Price:	\$665,000	Status:	Sold
Beds:	4	Sale Price:	\$680,000	MLS#:	ML81718349
Baths (F/P):	3 (3/0)	List Date:	08/09/2018	DOM:	154
SqFt:	2,199 SqFt (Tax)	COE Date:	03/15/2019	HOA Fee:	\$95
Lot Size:	4,008 SqFt	X St:	Ohlone Parkway		
Elem:	Ohlone Elementary / Pajaro Valley Unified				
High:	Watsonville High / Pajaro Valley Unified				

Public: LAST CHANCE TO BUY THIS HOUSE: Seller to rent if not SOLD. Priced at \$665K. Long days on market due to previous high price and tenants inside. Beautiful model home in very desirable Seaview Ranch neighborhood. READY TO MOVE IN! 4 bedroom home. 1 downstairs bedroom & bath, perfect for guest, office or in-laws. Grand living room has dining & living area with vaulted ceiling & lots of light. Family room features a gas fireplace that flows into the open area kitchen that leads to a private, fenced backyard. This home has a perfect layout for daily living Tall windows that let in plenty of sunlight. Staircase that leads up to the 3 bedrooms including a large master bedroom suite, walk in closet & large bath room with tub & shower, double sinks & new floors. Upstairs main bathroom has double sinks, tub & new floors. Upstairs laundry room with storage & views. 2 car garage. Just 5 min from shopping, restaurants, HWY 1. Safe, quiet area, with lots of walking trails nearby to explore.



27 Via Serra Street, Watsonville 95076

Class:	Res. Single Family	List Price:	\$685,000	Status:	Sold
Beds:	4	Sale Price:	\$685,000	MLS#:	ML81756117
Baths (F/P):	3 (3/0)	List Date:	06/11/2019	DOM:	7
SqFt:	2,449 SqFt (Tax)	COE Date:	07/18/2019	HOA Fee:	\$105
Lot Size:	4,008 SqFt	X St:	Loma Vista		
Elem:	/ Pajaro Valley Unified				
High:	/ Pajaro Valley Unified				

Public: Built in 2005, this two-story home features separate living areas with dark cherry laminate hardwood floors. The open kitchen has stainless steel appliances with a gas range that leads into the family room with a fireplace. A sliding glass door off the dining area leads to a flat usable backyard. First-floor bedroom with access to a full bath makes this a perfect guest room or office. The staircase to the second floor leads to a wide-open carpeted loft space perfect as an entertainment/game room with two built-in desks on the opposite end. Laundry room located on the second floor for easy access. The large master suite in the corner of the residence allows for copious amounts of light through the multiple windows. Master bath features an oversized tub, shower stall, fully enclosed water closet, and a large walk-in closet with mirrored doors. The third and fourth bedroom has direct access to Jack and Jill bathroom. Close to multiple parks, schools, and shopping centers.



36 Via Serra Street, Watsonville 95076

Class:	Res. Single Family	List Price:	\$680,000	Status:	Sold
Beds:	4	Sale Price:	\$685,000	MLS#:	ML81735517
Baths (F/P):	3 (3/0)	List Date:	01/16/2019	DOM:	115
SqFt:	2,199 SqFt (Tax)	COE Date:	07/16/2019	HOA Fee:	
Lot Size:	4,051 SqFt	X St:	Loma Vista		
Elem:	/ Pajaro Valley Unified				
High:	/ Pajaro Valley Unified				

Public:



42 Quinta Vista Street, Watsonville 95076

Class:	Res. Single Family	List Price:	\$689,000	Status:	Sold
Beds:	4	Sale Price:	\$697,000	MLS#:	ML81735782
Baths (F/P):	3 (3/0)	List Date:	01/19/2019	DOM:	19
SqFt:	2,694 SqFt (Tax)	COE Date:	04/17/2019	HOA Fee:	\$95
Lot Size:	4,312 SqFt	X St:	Pima St.		
Elem:	/ Pajaro Valley Unified				
High:	/ Pajaro Valley Unified				

Public: Cathedral ceilings drenched in natural light greet you upon entering this lovely home. Neutral colors are a blank canvas for your personal touches. Open concept family/kitchen combination allows your family to stay connected while you prepare gourmet dinners in your galley style kitchen complete with breakfast bar, Corian counter tops, stainless stove and linoleum flooring. Family room with cozy fireplace, laminate flooring and impressive built in entertainment center and book shelves. Plenty of room for entertaining and enjoying the outdoors from your stamped concrete patio. Freshly painted interior and carpet in a neutral color palette will compliment your home decor. New carpet in the living room.



77 Kingfisher Drive, Watsonville 95076

Class:	Res. Single Family	List Price:	\$699,000	Status:	Sold
Beds:	5	Sale Price:	\$710,000	MLS#:	ML81734321
Baths (F/P):	3 (3/0)	List Date:	01/05/2019	DOM:	9
SqFt:	2,487 SqFt (Tax)	COE Date:	01/28/2019	HOA Fee:	
Lot Size:	4,182 SqFt	X St:	Ohlone Pkwy		
Elem:	/ Pajaro Valley Unified				
High:	/ Pajaro Valley Unified				

Public: Discover the tranquility of this stunning 5 bedroom 3 full bath home with 2,487 sf of living space. This gorgeous home is one of the best neighborhoods in Watsonville on a great street in Bay Breeze community with no HOA dues! Experience the luxury in this masterfully designed home from the moment you walk through the oversized front door with grand entry to living and dining room with soaring 20 foot ceilings, this is a true masterpiece! You will love the custom kitchen with cherry cabinets, granite slab counters and island, custom glass back splash, stainless steel appliances and step in pantry! Conveniently one bedroom with full bath on the 1st floor for guests or in-laws. Master suite is upstairs with a perfect size balcony overlooking Struve Slough! Enjoy the birds, wild life and walking path around the entire slough. Easy commute location to Santa Cruz, Monterey and Gilroy. Properties this magnificent are rare to find so don't miss this opportunity to secure this Dream Home!



2 La Jolla Street, Watsonville 95076

Class:	Res. Single Family	List Price:	\$789,000	Status:	Sold
Beds:	4	Sale Price:	\$766,000	MLS#:	ML81745492
Baths (F/P):	3 (3/0)	List Date:	04/04/2019	DOM:	47
SqFt:	2,449 SqFt (Tax)	COE Date:	06/20/2019	HOA Fee:	\$105
Lot Size:	5,358 SqFt	X St:	La Hacienda St		
Elem:	/ Pajaro Valley Unified				
High:	/ Pajaro Valley Unified				

Public: Premium corner Hacienda lot at Sea View Ranch. Is Move-In Ready! Surrounded by landscaping, 4 bed+ loft, 3bath home is filled w/custom finishes & has a sophisticated feel. Cognac colored hand scraped engineered hardwood throughout w/ custom stairway. Eat in kitchen has imported Portuguese tile, new Viking range & hood, Rohl brand fire clay Allia deep sink, Italian marble backsplash, Hansgrohe-Axor pro kitchen faucet, quartz countertops. Family rm has a wood burning fireplace custom mantel & Italian marble surround, a bedrm & full bathrm. Backyd is plumbed 4 a fountain, flagstone patio is wired for electricity, 4 entertainment. Upstairs is a master suite w/ spa like bathrm covered in Italian marble, quartz, new lighting & walkin closet. Loft area w/ office space, 2 more bedrms, 2 a bathrm, w/upstairs laundry. Recessed lighting & all hardware is upgraded from Restoration Hardware. 2 car garage has epoxy floors, grey por Slat Wall 4 organization, LED strip lighting, Long driveway 4 multiple cars.

HILLCREST ESTATE TOTAL REVENUE



Unit Type	Sq ft	No of Unit # of units	Average Sale per unit	Average price per sq. ft.	Total Revenue
Detached					
A	2078	17	\$831,200	\$400	\$14,130,400
B	3000	1	\$1,080,000	\$360	\$1,080,000
J (affordable)	1392	5	\$423,387	\$304	\$2,116,935
Duplex Townhouse					
C1 & C2	2129	32	\$798,375	\$375	\$25,548,000
D (affordable)	1307	8	\$423,387	\$324	\$3,387,096
Townhouse					
E, F, G, K, L, M	1637	70	\$687,540	\$420	\$48,127,800
H (Affordable)	1002	2	\$254,032	\$254	\$508,064
I (Affordable)	1102	15	\$304,389	\$277	\$4,565,835
Model Home Recapture					\$120,000
GRAND TOTAL					\$99,704,130

