

229 Laurel Street

Santa Cruz, California 95060

OFFERING MEMORANDUM



VACANT FREESTANDING RESTAURANT / OWNER-USER OPPORTUNITY

Asking Price: \$1,595,000

- $\pm 1,758$ SF building / $\pm 8,015$ SF site
- Dedicated parking, approximately 10 spaces
- Downtown Santa Cruz / SOLA adjacency



Executive Summary

229 Laurel Street offers a rare opportunity to acquire a vacant freestanding restaurant property near Downtown Santa Cruz and the emerging South of Laurel Street (SOLA) district. The property combines existing restaurant improvements, dedicated parking, strong visibility, and convenient access, providing immediate functionality for restaurant owner-users, quick-service and fast-casual operators, coffee concepts, specialty food businesses, and regional hospitality groups.

The property's existing configuration supports continued restaurant use while its strategic location provides longer-term urban infill and redevelopment optionality. This combination of immediate operating utility and future potential differentiates the asset from conventional downtown retail properties.

Offering Summary

- Asking price: \$1,595,000
- ±1,758 SF building
- ±8,015 SF site
- Approximately 10 parking spaces
- Vacant delivery
- Existing restaurant improvements
- Freestanding corner property
- Downtown / SOLA adjacency
- Owner-user and redevelopment potential

Property Overview

- APN: 007-021-01
- Zoning: CBD-E
- Building area: ±1,758 SF
- Site area: ±8,015 SF
- Parking: approximately 10 spaces
- Improvements: freestanding restaurant building with existing restaurant infrastructure
- Delivery: vacant



Investment Highlights



Long-Term Lease

Lease expiration April 30, 2035 with two additional five-year extension options.



Market-Supported Rental Rate

Current contractual base rent is generally consistent with prevailing Santa Cruz office market rents for comparable full-building occupancy while providing annual contractual growth.



Mission-Critical Occupancy

Community Television utilizes the facility for community broadcasting, government programming, media production, coworking, education, events, and operational headquarters functions.



Extensive Expense Reimbursements

Tenant reimburses property taxes, insurance, utilities, maintenance, security, management costs, and specified capital expenditures.



Strategic Downtown Location

Adjacent to Downtown Santa Cruz and within walking distance of the County Government Center.

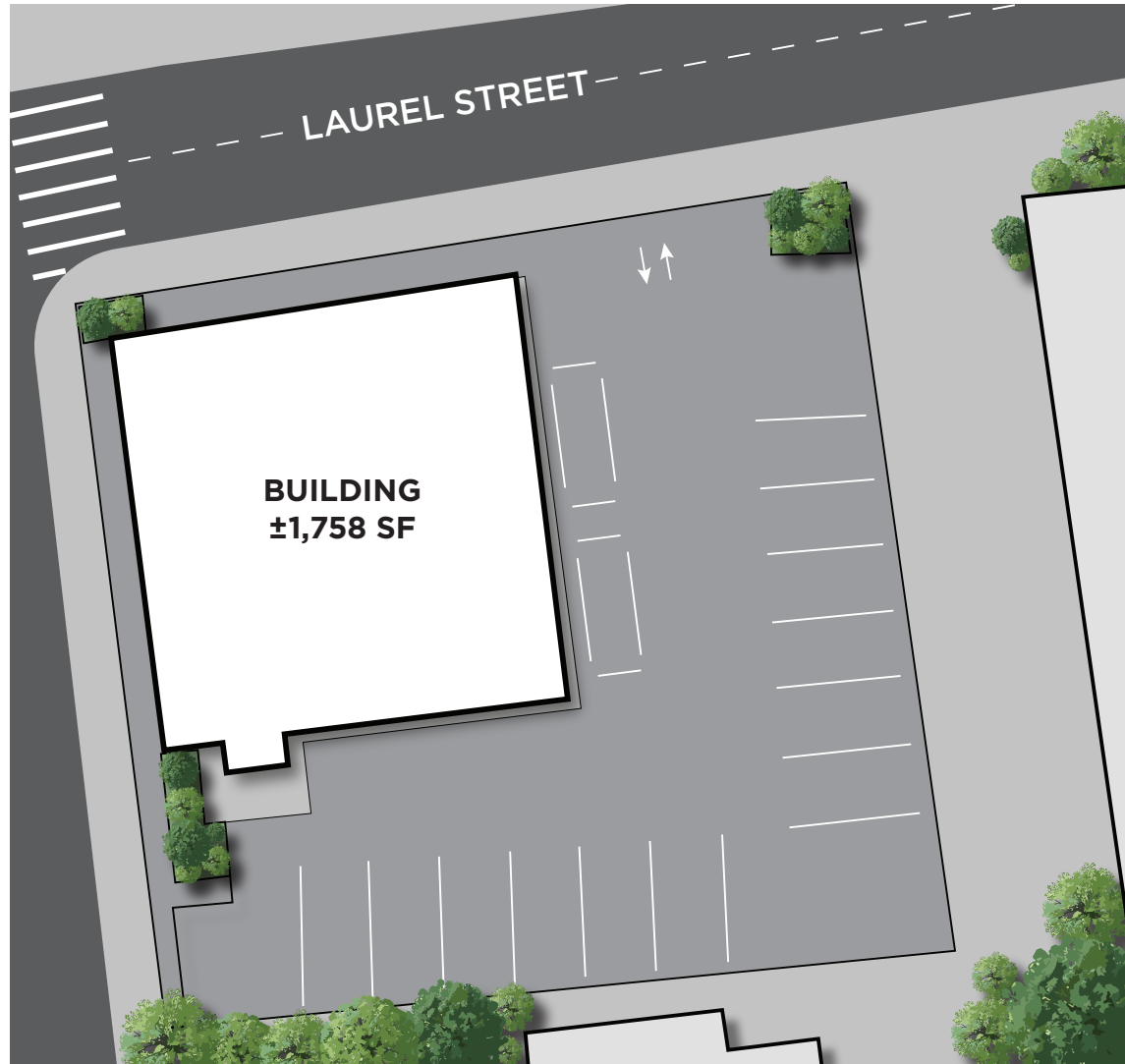


Future Optionality

Large ±27,442 SF site in an area experiencing substantial residential and mixed-use development activity.

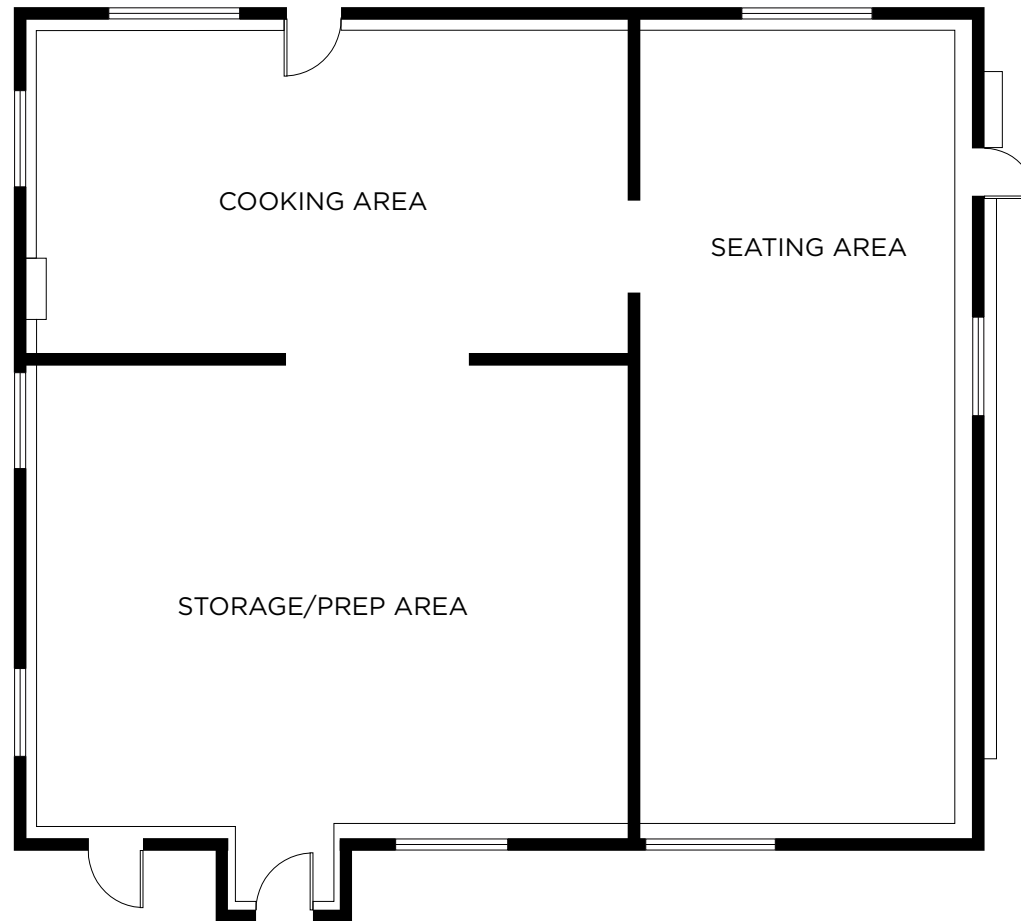
Property Overview

SITE PLAN



Property Overview

FLOOR PLAN



Property Photography



Property Photography

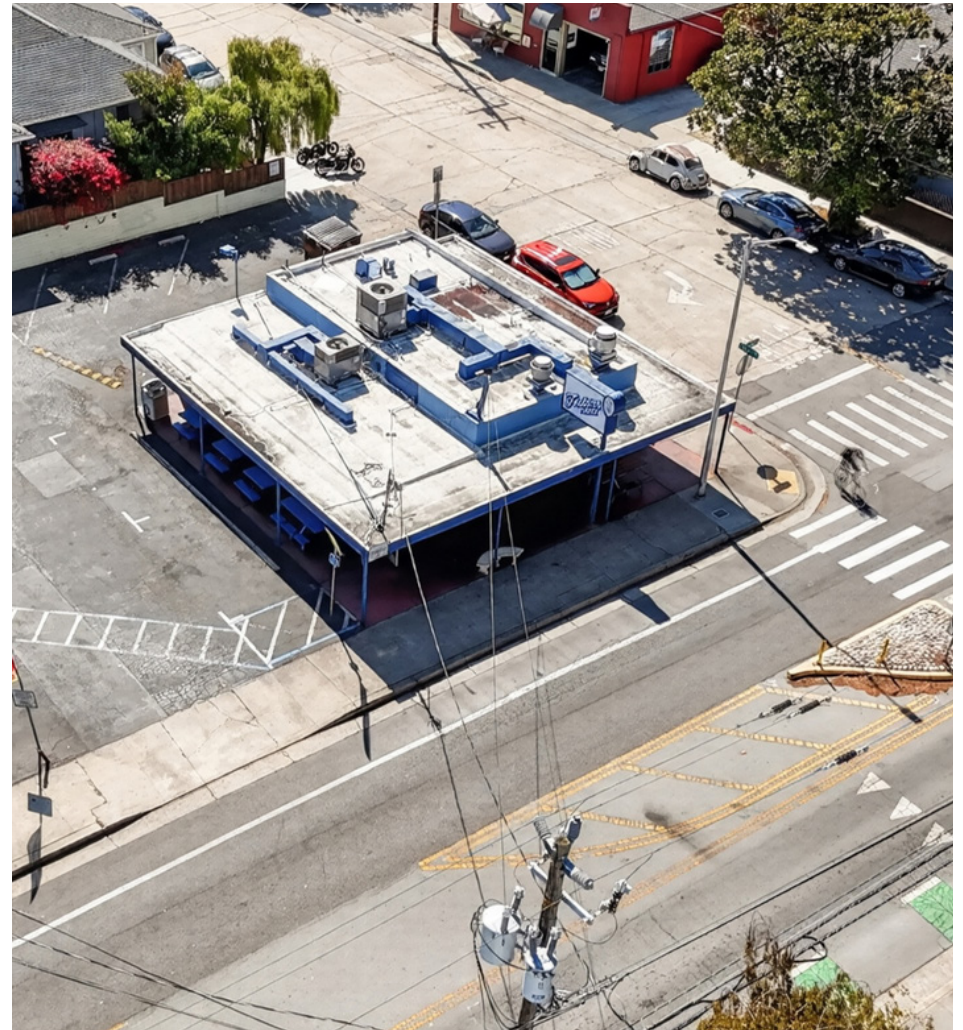


Restaurant/Owner-User Opportunity

The ±1,758-square-foot building offers an established restaurant configuration well suited to small-format food-service operators seeking a freestanding location with dedicated parking, strong visibility, and convenient customer access. The existing restaurant infrastructure may help reduce the time, cost, and complexity typically associated with converting a conventional retail space for food-service use.

The property can accommodate a range of concepts, including fast-casual and quick-service restaurants, coffee and dessert operators, specialty food businesses, taprooms and brewpubs, local restaurant groups, regional operators, and franchisees. The HVAC and hood systems have been replaced within the past ten years, further supporting the property's near-term owner-user functionality.

- Existing Restaurant Infrastructure
- Dedicated On-Site Parking
- Updated HVAC Systems
- Updated Hood Systems



Restaurant Leasing Market

PROPERTY	TENANT	SIZE (SF)	RENT PSF/YR	LEASE TYPE
800 Pacific Avenue (Anton Pacific), Santa Cruz	Bookie's Pizza	3,475	\$30.00 NNN	New Lease
525 Cedar Street, Santa Cruz	La Nostra Bella Vita Inc.	1,022	\$42.00 NNN	New Lease
1642 Mission Street, Santa Cruz	Retail Tenant	1,639	\$39.00 NNN	New Lease
823-825 Pacific Avenue, Santa Cruz	Retail Tenant	1,650	\$24.00 NNN	New Lease

Restaurant/Owner-User Sales Market

COMPARABLE PROPERTY	PROPERTY TYPE	SALE PRICE	BUILDING SIZE (SF)	PRICE/SF	SALE DATE
1017 Pacific Ave, Santa Cruz	Restaurant	\$2,600,010	3,150	\$825	09/10/2026
5620 Scotts Valley Drive, Scotts Valley	Former QSR / Drive-Thru	\$2,100,000	3,266	\$643	04/21/2026
1136 Soquel Avenue Santa Cruz	Restaurant Property	\$1,850,000	3,715	\$498	04/07/25
414 Soquel Avenue, Santa Cruz	Restaurant Owner-User	\$1,650,000	2,231	\$711	01/09/2024
399 Beach Street Santa Cruz	Existing Restaurant	\$2,200,000	2,574	\$855	07/2024
707 Freedom Boulevard, Watsonville	Restaurant	\$2,000,000	3,517	\$569	08/05/2025

Location Advantage

DOWNTOWN SANTA CRUZ AMENITIES

CIVIC

1. City Hall
2. Kaiser Permanente Arena
3. Santa Cruz Boardwalk
4. Santa Cruz Cinema
5. Santa Cruz Governmental Center
6. Superior Court of Santa Cruz

RESTAURANTS

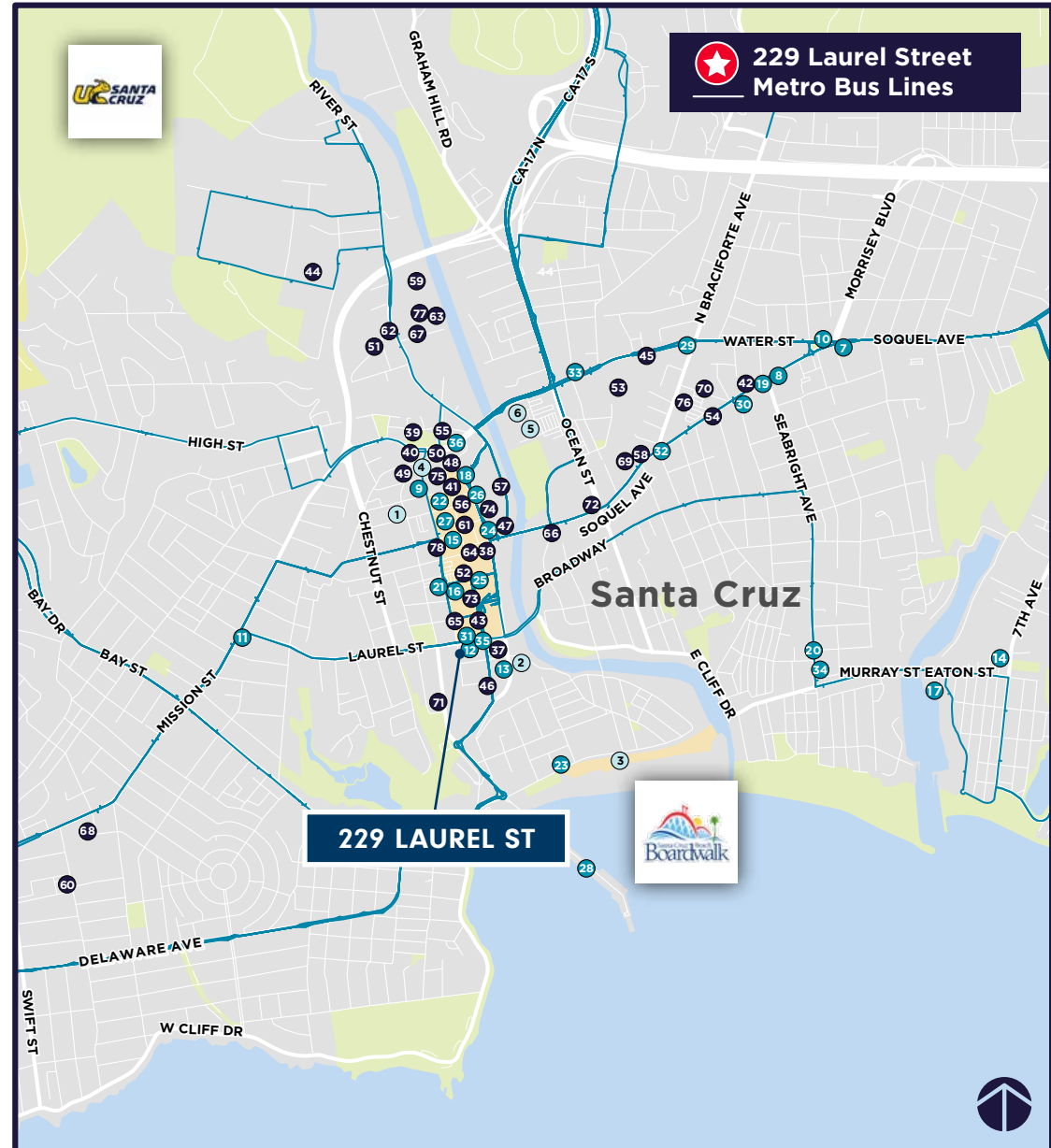
7. Achilles by the Sea
8. Akira
9. Bad Animal
10. 1Bookie's Pizza
11. Copal
12. Far West Fungi
13. Firefly Coee House
14. Harbor Cafe
15. Hook & Line
16. Hula's Island Grill - Santa Cruz
17. Johnny's Harborside
18. Laili Restaurant
19. Lillian's Italian Kitchen
20. Linda's Seabreeze Cafe
21. Lupulo Craft Beer House
22. Mozaic
23. Namaste Grill & Bar
24. Oswald
25. Oyuki Sushi
26. Pana Venezuelan Food
27. Pretty Good Advice - Santa Cruz
28. Riva Fish House
29. Sampa Brazilian Kitchen
30. Sugo Italian Pasta Bar
31. The Alley Oop
32. The Buttery
33. The Water Street Grill
34. Tramonti
35. Zachary's Restaurant
36. Zoccoli's Delicatessen

SHOPPING

37. Ace Hardware
38. Anthropologie
39. Atlantis Fantasyworld
40. Bad Animal
41. Bunny's Shoes
42. Childish Toy Shop
43. Cognito Clothing
44. Costco
45. Covewater Paddle Surf
46. Current eBikes
47. CVS
48. FreeStyle Clothing Exchange
49. Game Santa Cruz
50. Indigo Vintage
51. Leatherwise
52. Mattress Nation - Santa Cruz
53. Midtown Optometry
54. Midtown Tattoo & Piercing
55. Miss Jessie May's Antiques
56. Moon Kissed
57. Mythic Games
58. Natural Selection Furniture
59. New Leaf Market
60. New Leaf Market
61. Pacific Garden Mall
62. Patagonia
63. PetSmart
64. PipeLine
65. Redwood Records
66. Riverside Lighting & Electric
67. ROSS
68. Safeway
69. Santa Cruz Coin Exchange
70. Santa Cruz Electronics
71. Skateworks
72. Terra and Self
73. The Starving Musician
74. Trader Joes
75. Urban Outfitters
76. Whole Foods
77. World Market
78. Yarn Shop Santa Cruz

Strategic Access

- Highway 1 access
- Regional transportation routes
- Downtown pedestrian network



Santa Cruz Market Overview

Demographics - 1 Mile

KEY FACTS


25,525
Population


2.3
Household Size Average


36.4
Median Age


\$100,301
Median Household Income

ANNUAL LIFESTYLE SPENDING


\$4,349
Travel


\$124
Sports Events


\$181
Theatre/Operas/
Concerts


\$15
Online Games


\$103
Movies/Museums/
Parks

ANNUAL HOUSEHOLD SPENDING


\$3,178
Apparel &
Services


\$9,348
Groceries


\$289
Computers &
Hardware


\$8,451
Health Care


\$5,540
Eating Out

EDUCATION


4%
No High
School
Diploma


12%
High School
Graduate


28%
Some College


57%
Bachelor's/Grad/Prof
Degree

EMPLOYMENT


White Collar **80%**


Blue Collar **8%**


Services **12%**

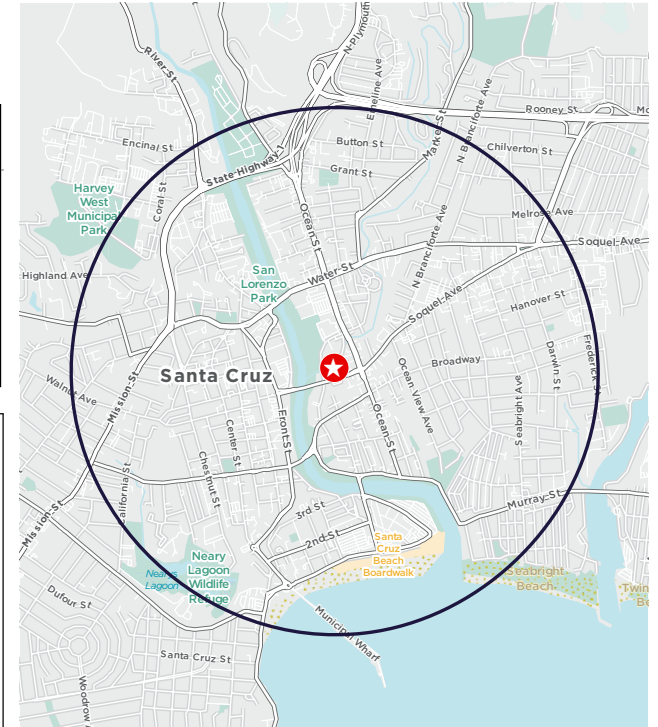

4.2%
Unemployment
Rate

HOUSING STATS


\$1,366,034
Median Home
Value


\$13,904
Average Spent on
Mortgage & Basics


\$2,112
Median Contract
Rent



Santa Cruz Market Overview

Demographics - 3 Miles

KEY FACTS


83,144
Population


2.3
Household Size Average


37.4
Median Age


\$109,923
Median Household Income

ANNUAL LIFESTYLE SPENDING


\$5,064
Travel


\$146
Sports Events


\$198
Theatre/Operas/
Concerts


\$16
Online Games


\$117
Movies/Museums/
Parks

ANNUAL HOUSEHOLD SPENDING


\$3,418
Apparel &
Services


\$10,164
Groceries


\$315
Computers &
Hardware


\$9,570
Health Care


\$6,062
Eating Out

EDUCATION


6%
No High
School
Diploma


12%
High School
Graduate


26%
Some College


57%
Bachelor's/Grad/Prof
Degree

EMPLOYMENT


White Collar **76%**


Blue Collar **10%**


Services **14%**

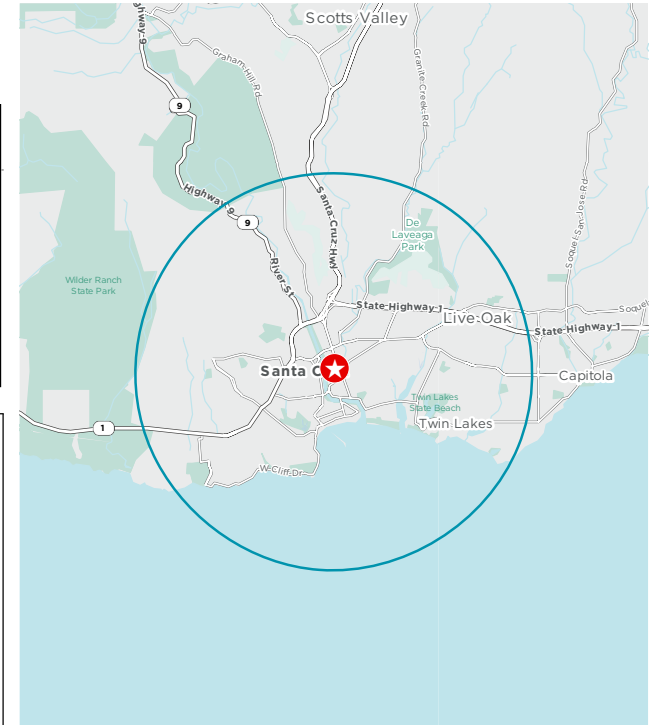

4.7%
Unemployment
Rate

HOUSING STATS


\$1,308,687
Median Home
Value


\$17,606
Average Spent on
Mortgage & Basics


\$2,211
Median Contract
Rent



Santa Cruz Market Overview

Demographics - 5 Miles

KEY FACTS


113,584
Population


2.3
Household Size Average


39.6
Median Age


\$110,827
Median Household Income

ANNUAL LIFESTYLE SPENDING


\$5,135
Travel


\$149
Sports Events


\$198
Theatre/Operas/
Concerts


\$15
Online Games


\$117
Movies/Museums/
Parks

ANNUAL HOUSEHOLD SPENDING


\$3,412
Apparel &
Services


\$10,217
Groceries


\$314
Computers &
Hardware


\$9,796
Health Care


\$6,051
Eating Out

EDUCATION


5%
No High
School
Diploma


12%
High School
Graduate


26%
Some College


56%
Bachelor's/Grad/Prof
Degree

EMPLOYMENT


White Collar **75%**


Blue Collar **11%**


Services **14%**

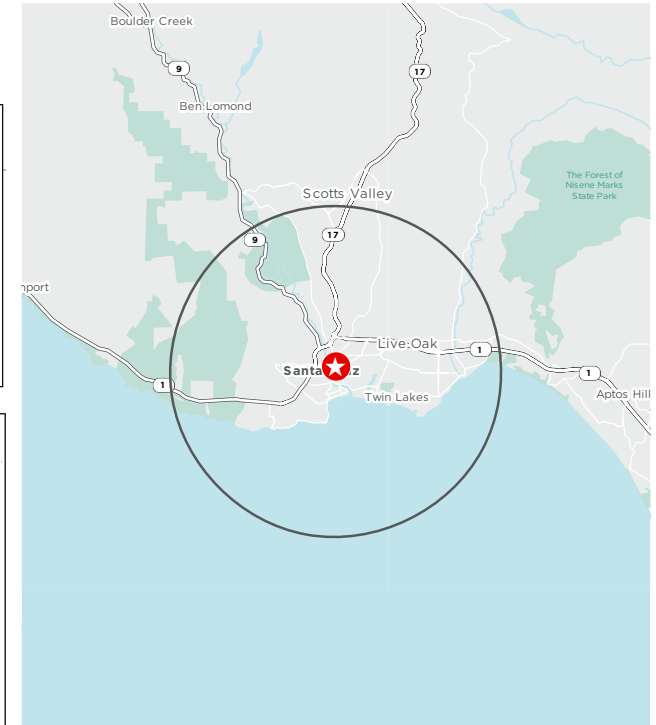

4.3%
Unemployment
Rate

HOUSING STATS


\$1,277,011
Median Home
Value


\$18,168
Average Spent on
Mortgage & Basics


\$2,215
Median Contract
Rent



Housing Growth, SOLA, and Redevelopment



The South of Laurel Street (SOLA) district is a priority growth area for new housing, retail, and mixed-use development within downtown Santa Cruz.

- Near planned and existing housing and mixed-use development
- Benefits from continued urban infill and investment in the southern downtown area.
- Potential long-term assemblage and redevelopment opportunity

The City currently has thousands of housing units approved, proposed, or in process.



Why This Opportunity Is Different



**Rare Freestanding
Restaurant Opportunity**



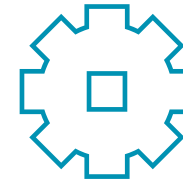
**Dedicated On-Site
Parking**



**Existing Restaurant
Infrastructure**



**Strategic Downtown/
SOLA Location**



**Long-Term
Redevelopment and
Assemblage Optionality**



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