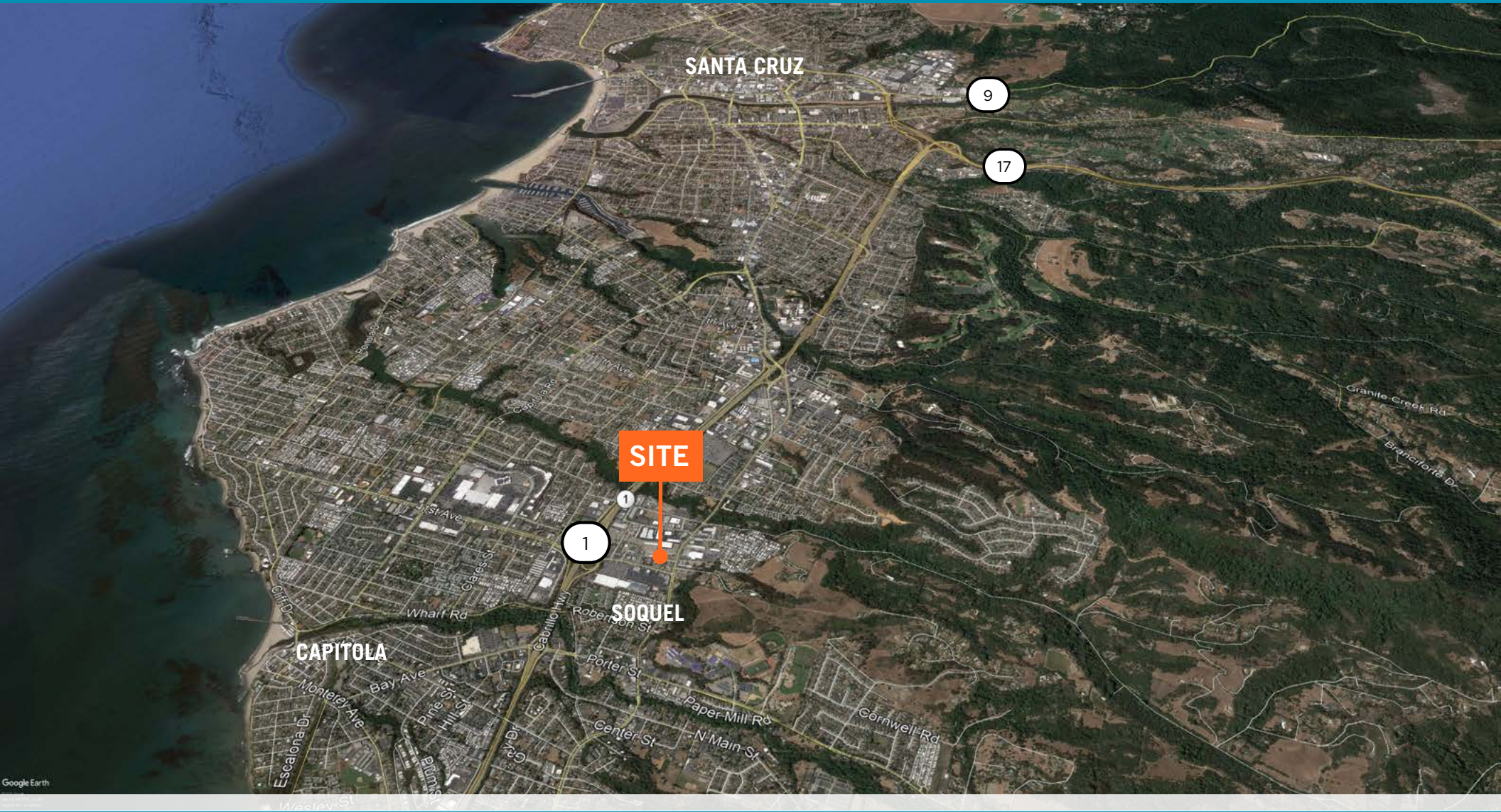


# FOR SALE: UNENTITLED LAND ASSEMBLAGE

## 41st Avenue & Soquel Drive

SOQUEL, CA



**OFFERED AT: \$9,850,000 (\$87.56 PSF)**

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# FOR SALE

## 41st Avenue & Soquel Drive, Soquel, CA

### Highlights

- OFFERED AT:** \$9,850,000.00 (\$87.56 PSF) all cash
- ASSEMBLAGE:** 2.58± acres (112,489± SF)  
Comprised of Eight Parcels: 030-121-06, 07, 08, 12, 13, 27, 53, 57
- CURRENT ZONING:** C-4 (was C-2; rezoned recently to accommodate car dealership development)

<https://www.codepublishing.com/CA/SantaCruzCounty/#!/SantaCruzCounty13/SantaCruzCounty1310.html#13.10.331>

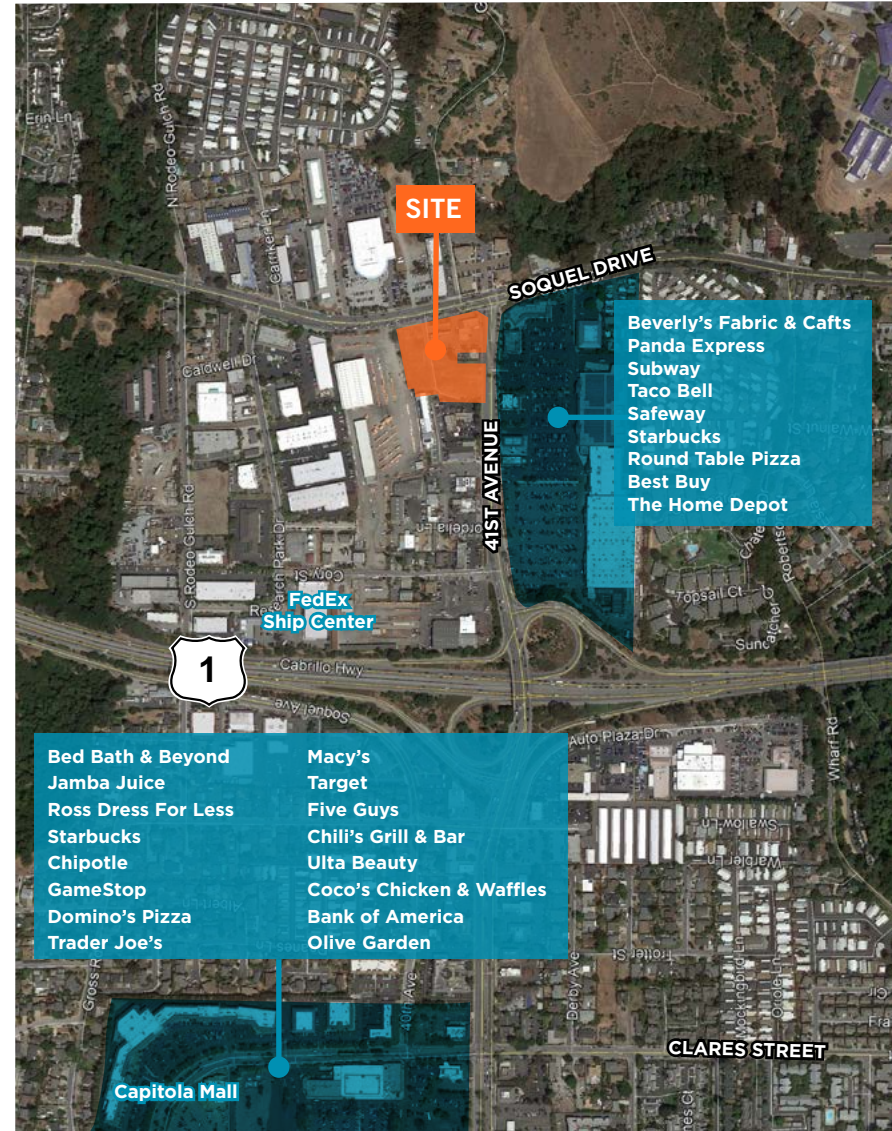
**History.** Nissan automobile dealership purchased the land, and gained approvals from the County of Santa Cruz Board of Supervisors to build an automotive sales and service facility. After gaining approvals, owner decided not to proceed with construction and occupancy.

**Opportunity.** Purchase the land assemblage unentitled. Work with the County and community to get a project approved that provides a good “land lift” once entitled. The current C-4 zoning allows for service commercial, retail (but no restaurants), automotive, shipping, receiving, office, storage, community facilities such as churches, fire stations, light manufacturing, and so on. The previous zoning of C-2 allows for residential, but C-4 does not. As the presumed best use is residential, the developer would need to receive a variance and/or a re-zoning of the property.

**By example only,** the location should lend itself to mid-rise apartments. A residential apartment development at 60-100 units per acre would result in 150 to 250 units. At the advertised sales price, 250 units results in a price of \$39K per door unentitled. Once entitled, then develop or sell as an entitled project, or, go forward with construction drawings to provide a “shovel ready” opportunity. At that point, either build or sell. Assume \$80K per door entitled. If so, then the land lift for 250 units would be circa \$10MM. Or, this may be an opportunity for 100% affordable housing reliant on governmental participation (bonds, etc.). It should “score” well as an affordable residential development due to its proximity to shopping, services, schools, transportation, etc.

**Community.** Members of the community spoke publicly at the County Board of Supervisors hearing when the auto dealership was approved in October 2019. Many spoke in favor of mixed use, including the now current County Supervisor Manu Koenig. Generally speaking, a residential project makes the most sense as a community serving new development.  
<https://goodtimes.sc/santa-cruz-news/news/county-cars-syringes/>

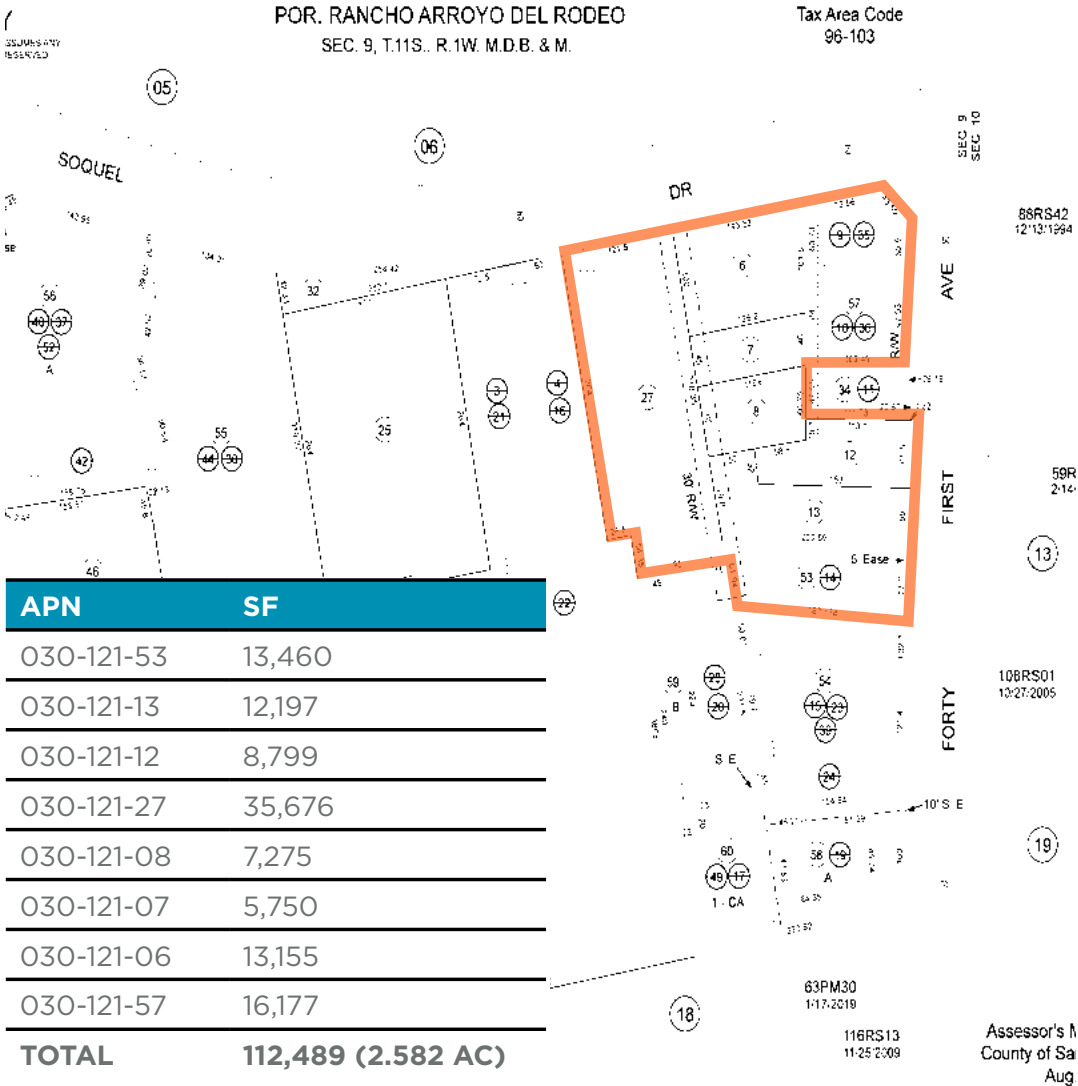
### Aerial



# FOR SALE

## 41st Avenue & Soquel Drive, Soquel, CA

### Parcel Map



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[View Site Specific COVID-19 Prevention Plan](#)

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# FOR SALE

## 41st Avenue & Soquel Drive, Soquel, CA

### Demographics

	1 mile	3 miles	5 miles
<b>2020 Summary</b>			
Population	14,237	69,766	125,067
Daytime Population	17,229	69,083	132,232
Households	5,725	29,312	50,101
Families	3,222	15,648	26,168
Average Household Size	2.44	2.34	2.37
Owner Occupied Housing Units	51.7%	48.9%	48.3%
Renter Occupied Housing Units	41.9%	41.1%	41.9%
Median Age	41.1	41.7	39.3
Median Household Income	\$83,978	\$87,572	\$90,011
Average Household Income	\$120,633	\$122,071	\$128,098
<b>2025 Summary</b>			
Population	14,309	70,219	126,048
Households	5,748	29,481	50,502
Families	3,222	15,648	26,168
Average Household Size	2.44	2.34	2.37
Owner Occupied Housing Units	52.0%	49.3%	48.6%
Renter Occupied Housing Units	41.1%	40.2%	41.2%
Median Age	41.7	42.2	39.9
Median Household Income	\$93,972	\$99,987	\$101,555
Average Household Income	\$135,390	\$138,781	\$144,000
<b>Trends: 2020-2025 Annual Rate</b>			
Population	0.10%	0.13%	0.16%
Households	0.08%	0.12%	0.16%
Families	0.08%	0.11%	0.14%

### Traffic Counts

Soquel Drive at 41st Avenue	22,919 ADT
41st Avenue at Soquel Drive	14,551 ADT
Highway 1 at 41st Avenue	106,000 ADT

