

# THE EULENSEN BUILDING

125 WALNUT AVE. & 130 PEARL ALLEY | SANTA CRUZ, CALIFORNIA



## OWNER-USER / INVESTMENT / REDEVELOPMENT OPPORTUNITY

Cushman and Wakefield, as the exclusive advisor, is proud to present the opportunity to acquire the 100% fee simple interest in 125 Walnut Ave. & 130 Pearl Alley ("the Property".) The two-story 17,319 SF building is located on historic Walnut Ave.- right in the heart of rapidly growing Downtown Santa Cruz, CA.

Downtown Santa Cruz continues to grow as over several large-scale market-rate multifamily and hotel developments have broken ground or are set to break ground within the next two years. Only a few properties trade in Downtown Santa Cruz each year, so each offering is a rare opportunity. The Eulensen Building is no exception, and is a rare chance to become a building owner in Downtown Santa Cruz.

## FINANCIAL SUMMARY

OFFERED AT

\$5,749,00 (\$332 ± PSF)

4.75%

IN-PLACE CAP RATE

\*FLEXIBLE LEASES IN PLACE CURRENTLY



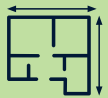
ARSLANS TURKISH STREET FOOD



PETROGLYPH



JADE



17,319 RSF



\$5.749M



Owner-User/Investment/  
Redevelopment Opportunity



Lot size  
13,983 SF



4.75%  
In-Place Cap Rate

## PROPERTY HIGHLIGHTS



Rare Owner-User/ Investment/ Development Opportunity.



Premier downtown Santa Cruz location, right off Pacific Ave and surrounded by all major city parking lots and garages.



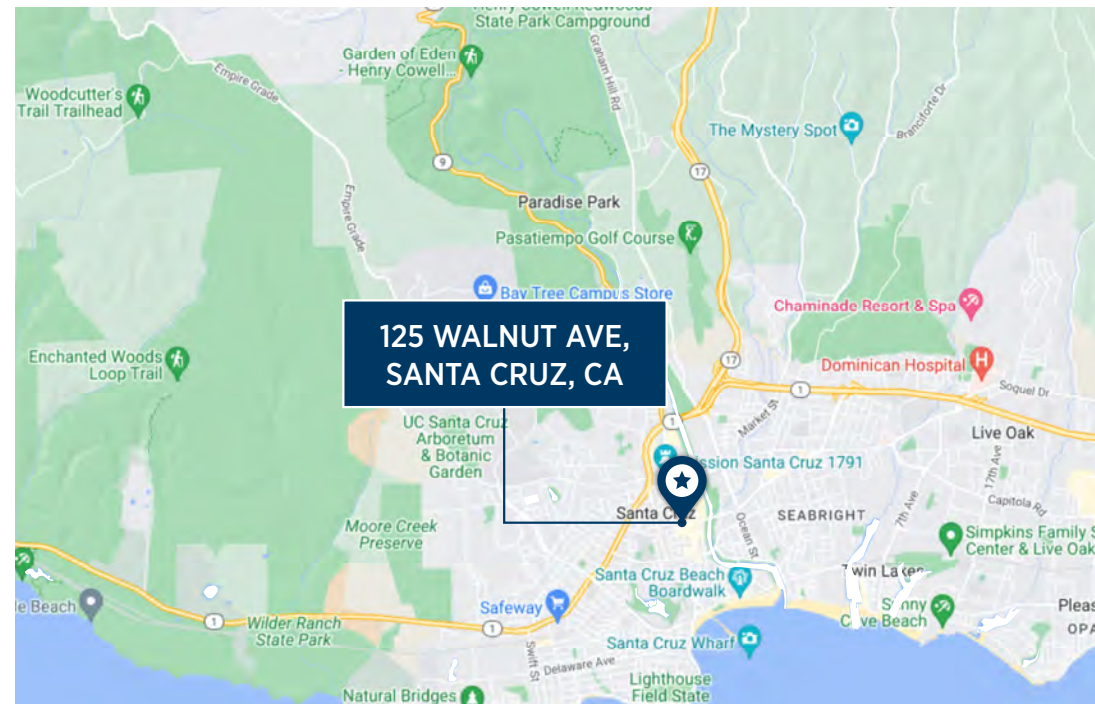
Eclectic mix of retail, office, and food and beverage tenants.

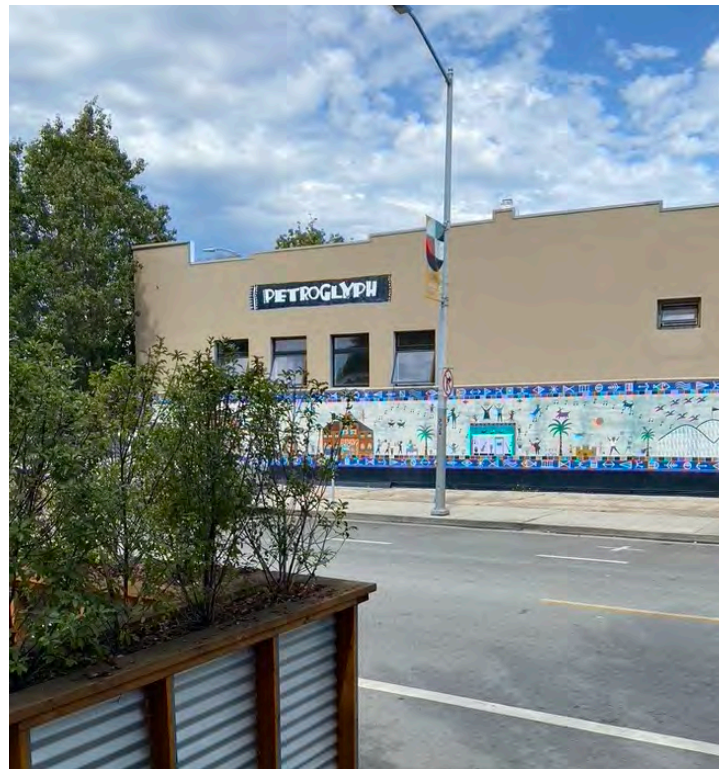


Near 100% occupancy with flexible leases in place.



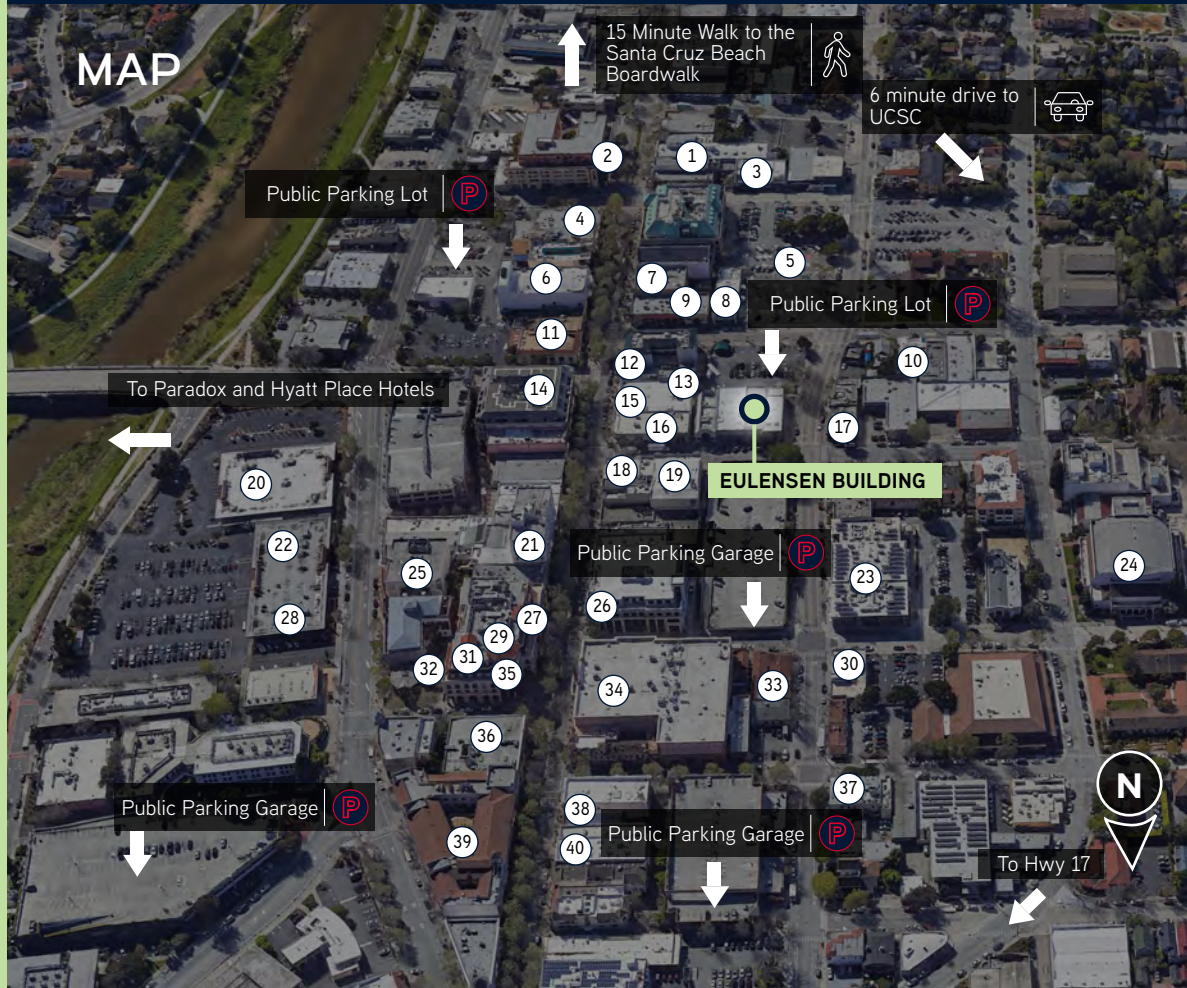
Mixed-Use Redevelopment Possibility.





# DOWNTOWN SANTA CRUZ

- |                                       |                              |                                    |                                      |
|---------------------------------------|------------------------------|------------------------------------|--------------------------------------|
| 1 The Catlyst Club                    | 11 New Leaf Community Market | 21 El Palomar Restaurant           | 31 Kaiser Permanente Medical Offices |
| 2 Quickly Boba Tea                    | 12 Pacific Cookie Company    | 22 Trader Joe's                    | 32 Abbot Square                      |
| 3 Hula's Island Grill                 | 13 Motiv Nightclub           | 23 Cruzio                          | 33 Flower Bar                        |
| 4 Kianti's Pizza and Pasta Bar        | 14 Forever 21                | 24 Santa Cruz Civic Auditorium     | 34 Santa Cruz Cinema                 |
| 5 Santa Cruz Downtown Farmer's Market | 15 The Gap   Gap Kids        | 25 Santa Cruz Museum of Modern Art | 35 O'Neil Surf Shop                  |
| 6 Del Mar Theatre                     | 16 Berdles Clothing Store    | 26 Rip Curl Store Downtown         | 36 Pacific Wave Surf Shop            |
| 7 Coldstone Creamery                  | 17 Alderwood Santa Cruz      | 27 Artisans & Agency               | 37 The Redroom Bar & Restaurant      |
| 8 Todal Fitness                       | 18 Urban Outfitters          | 28 Woodstock's Pizza               | 38 Sockshop Santa Cruz               |
| 9 Nick the Greek                      | 19 Walnut Ave Cafe           | 29 Amazon Offices                  | 39 Verve Coffee Roasters             |
| 10 Nickelodeon Theatre                | 20 CVS                       | 30 The Penny Ice Creamery          | 40 Free People                       |



Downtown market rents have risen by  
**3.8%**  
over the past 12 months



Strong mix of respected local  
retail tenants and  
national retailers



**3-4 Million**  
Visitors per year



**6th**  
Best City for Future Job Growth



Downtown office tenants include tech giants  
**Amazon**  
and  
**Google**

# DOWNTOWN SANTA CRUZ FUTURE DEVELOPMENT

## 1 130 Center St. 'Calypso'

- 223 Housing Units
- Ground floor food and beverage and retail units.

## 2 Kaiser Permanente Arena

- Santa Cruz Warriors. G-League Affiliate to the Golden State Warriors.
- Proposed site for the new permanent arena as anchor for redevelopment.

## 3 The Cruz Hotel

- 228 Room Hotel
- Banquet and Conference Space, Restaurant and Bar.

## 4 Pacific- Front-Laurel Development

- Currently under construction
- 205 Market Rate Housing Units
- 11,000 square feet of ground floor retail.

## 5 Pacific Station South

- Currently under construction
- 85 Affordable Housing Units
- The new home for the Santa Cruz Health Center and the Dientes Community Dental Care Center.

## 6 Pacific Station North

- Breaking ground Winter 2023.
- The project will feature a first of it's kind "net-zero" construction
- 8,046 square feet of commercial retail, 22 bus bays, and 94 affordable housing units.

## 7 Riverfront Apartment Project

- 175 Residential Condos + 20 Affordable Housing Units.
- Ground floor and levee front retail space.

## 8 530 Front Street Development

- 276 Market Rate + 37 Affordable Housing Units and outdoor plaza.

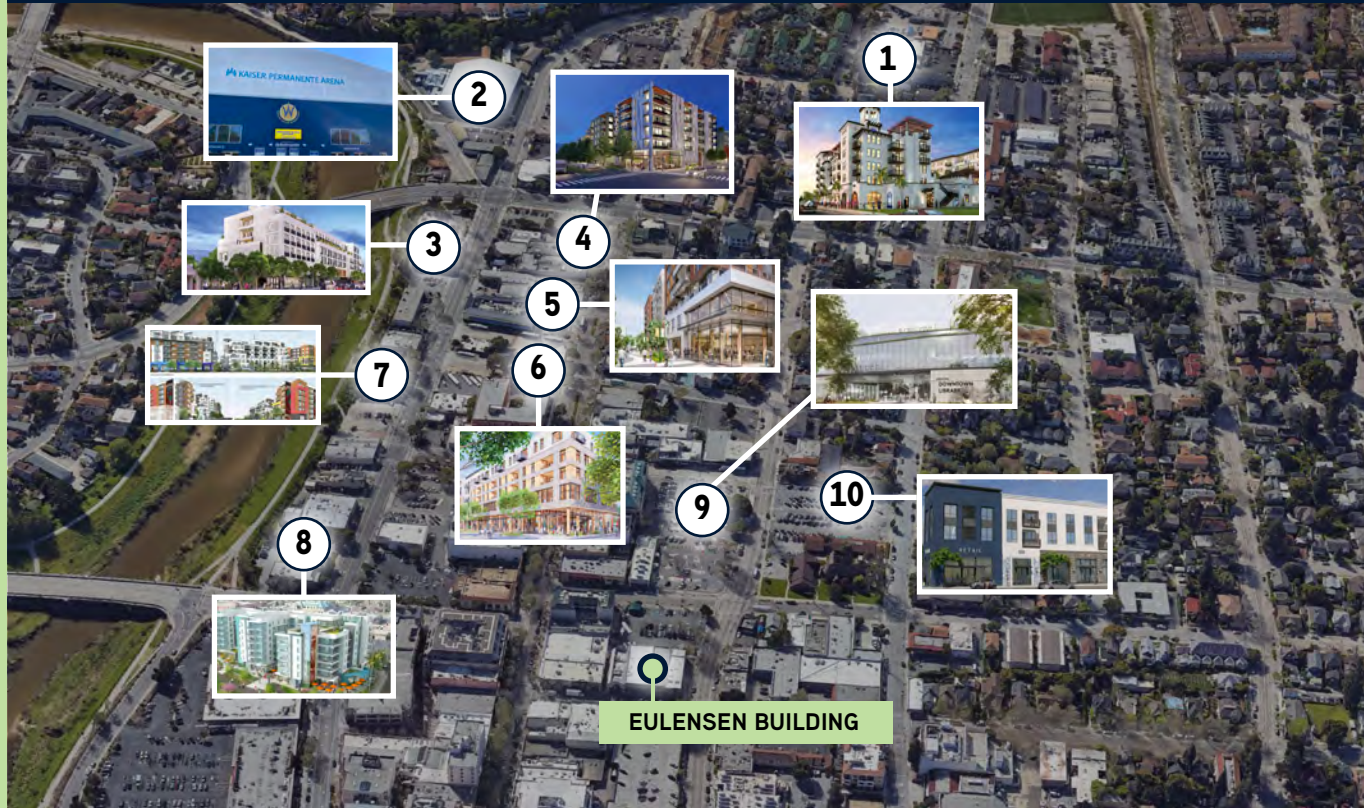
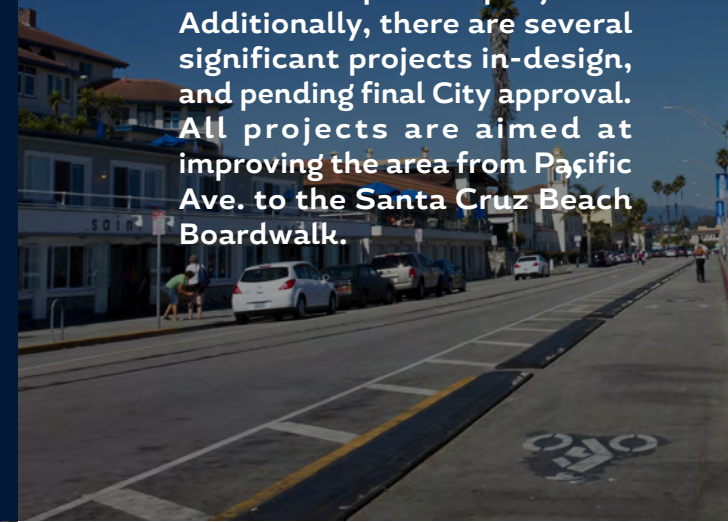
## 9 Downtown Library Mixed Use Project

- 35,000 square feet of programmable space, an additional 5,000 square foot roof deck.
- Affordable housing on top three stories
- 10,000 square feet of commercial.
- Three stories of parking that will service the downtown area.
- Project approval on November ballot.

## 10 Cedar/Center Project

- Under construction currently
- 65 affordable housing units
- 2,210 square feet of ground floor retail space.

“ In a response to the state-wide housing crisis and the demand for housing locally, the City of Santa Cruz approved several large-scale mixed-use development projects. Additionally, there are several significant projects in-design, and pending final City approval. All projects are aimed at improving the area from Pacific Ave. to the Santa Cruz Beach Boardwalk.



Projected 400,000 SF  
of net deliveries expected by 2025



Over 1,000  
New Housing Units Approved



8  
New Mixed-Use Projects



New State-of-the-Art  
Transit Center



A proposed new permanent home  
for the Santa Cruz Warriors that will  
anchor mixed-use development in the  
South of Laurel Downtown Area

## FOR MORE INFO:

Sign the Confidentiality Agreement to receive the Offering Memorandum (OM) which provides details of the Offering such as leases, financials, title report, etc. The OM is subject to the terms and provisions of the Confidentiality Agreement signed by the recipient and is not to be used for any purpose or made available to any other person without the express written consent of Cushman & Wakefield of Illinois, Inc. ("Broker").

The Offering Memorandum has been prepared by Broker solely for the use of prospective purchasers of the The Eulensen Building (the "Seller") which is the real property located at 125 Walnut Ave. & 130 Pearl Alley, Santa Cruz, California (the "Property"). Neither Broker, the Seller nor any of their respective directors, officers, employees or agents, make any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the OM or any of its contents, and no legal commitments or obligations shall arise by reason of this package or any of its contents. Seller reserves the right to eliminate any portion or all of the Property from any offer for sale at any time prior to the completion of a binding contract of sale executed by both Seller and a prospective purchaser.

Prospective purchasers of the Property are advised (i) that changes may have occurred in the condition of the Property since publishing the OM or the financial statements therein were prepared and that (ii) all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general

economy, competition, and other factors beyond the control of Broker and the Seller and, therefore, are subject to material variation. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The OM is a solicitation of interest only and is not an offer to sell the Property. The Seller and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the OM or making an offer to purchase the Property unless and until a written agreement satisfactory to the Seller has been fully executed, delivered, and approved by the Seller and any conditions to the Seller thereunder have been satisfied or waived.

The OM is confidential. By accepting the OM, you agree (i) that you hold and treat the OM and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the OM (iii) that you will not disclose the OM or any of its contents to any other entity without the prior written authorization of Broker, and (iv) that you will not use the OM in any fashion or manner detrimental to the interest of the Seller or Broker.

**TO RECEIVE THE OFFERING MEMORANDUM,  
SIGN AND RETURN THE CONFIDENTIALITY  
AGREEMENT.**

**SIGN THE CONFIDENTIALITY AGREEMENT** 

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