

1661 SOQUEL DRIVE, BLDG G

FOR SALE

Santa Cruz, CA

\$3,995,000



Property Highlights

- Five-Year Net Lease to Dignity Health (CommonSpirit Health)
- Adjacent to Dominican Hospital
- Substantial Medical Improvements

Information presented in this proforma was provided by the Seller. Shoemaker Commercial makes no representation as to the accuracy of the information. Buyer should use diligence investigating the financial feasibility in making a purchase or lease by relying on his or her own professional advisors.



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PROPERTY OVERVIEW

1661 Soquel Dr, Bldg G, Santa Cruz, Ca

GENERAL

1661G Soquel Drive is a 5,729 sq. ft. medical building leased to CommonSpirit Health on a 5-year net lease, commencing in October of 2024. CommonSpirit also purchased the medical practices at the same time.

The building serves a radiology office and a breast center. Both sides have extensive medical improvements.

THE TENANT

CommonSpirit Health owns and operates over 2,300 health care facilities, including 137 hospitals in 24 states. With its national office in Chicago, CommonSpirit Health has a team of over 150,000 employees and over 25,000 Physicians and advanced practice clinicians.

DIGNITY HEALTH - DOMINICAN HOSPITAL

The subject property sits adjacent to Dignity Health-Dominican Hospital, which is also owned and operated by CommonSpirit Health. Dominican Hospital offers many services including emergency services, birth center, cancer care, and cardiac care. It offers 222 beds and employs 1,556 employees and 530 physicians. Dominican Hospital served 96,360 patients last year.

LOCATION

The subject fronts Soquel Drive (23,000 vehicles per day) near the Highway 1 (100,000 vehicles per day). Highway 1 and Soquel Drive are the two dominant thoroughfares in Santa Cruz County.



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PROPERTY DESCRIPTION

1661 Soquel Dr, Bldg G, Santa Cruz, Ca

APN	025-081-24
ADDRESS	1661 Soquel Drive, Bldg G Santa Cruz, CA 95065
LOCATION	Soquel Drive frontage with close proximity to Dignity Health (Dominican Hospital) and Highway 1
CURRENT USE	Medical Office
ZONING	PA (Professional and Administrative Office)
IMPROVEMENT SIZE	5,729 sq. ft. including 4,820 sq. ft. on the ground floor and 909 sq. ft. on the second floor
PARCEL SIZE	12,327 sq. ft.
IMPROVEMENT DESCRIPTION	Medical offices with radiology services
LEASES	Dignity Health (CommonSpirit Health) 5-year term Commencing October 2024



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FINANCIAL ANALYSIS

1661 Soquel Dr, Bldg G, Santa Cruz, Ca

Annual Rent	\$245,632
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(Operating Expense)	(\$0 – Paid by Tenant)
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New property tax at list price	(\$45,112)
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Current property tax	\$10,463
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Unreimbursed Property Tax	\$34,649
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Net Operating Income	\$210,983
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CAP Rate at List Price	5.3%
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Price per Sq. Ft. of Improvements	\$697
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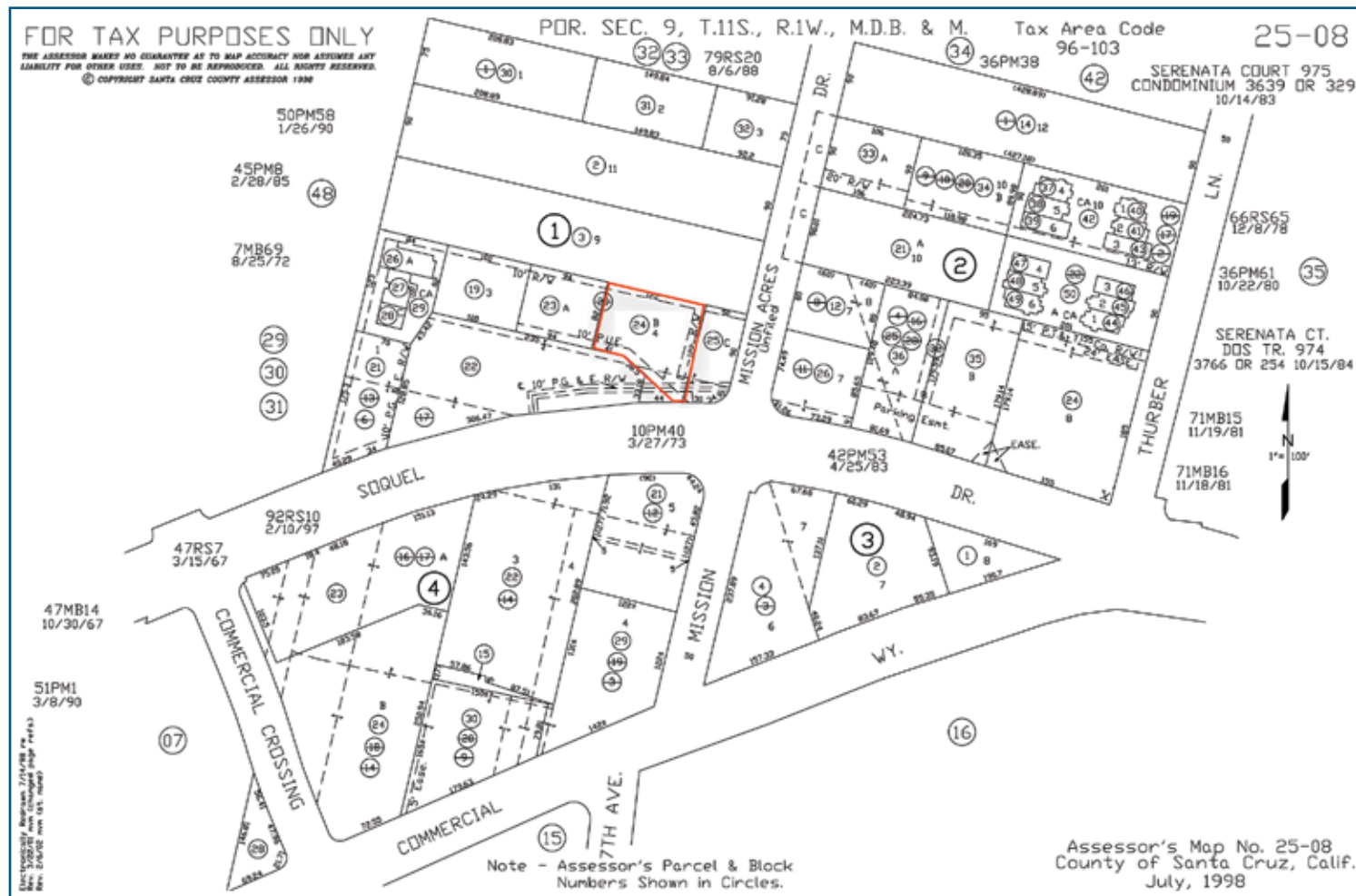


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TAX MAP

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AERIAL PHOTO

1661 Soquel Dr, Bldg G, Santa Cruz, Ca

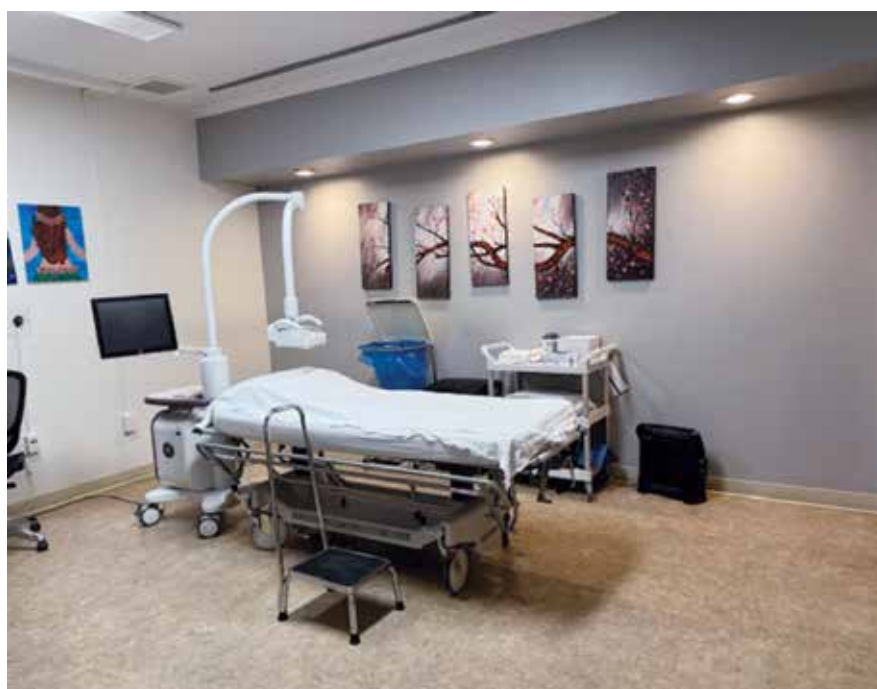


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PHOTOS

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