

1450 MERRILL ST.

FOR SALE

Santa Cruz, CA

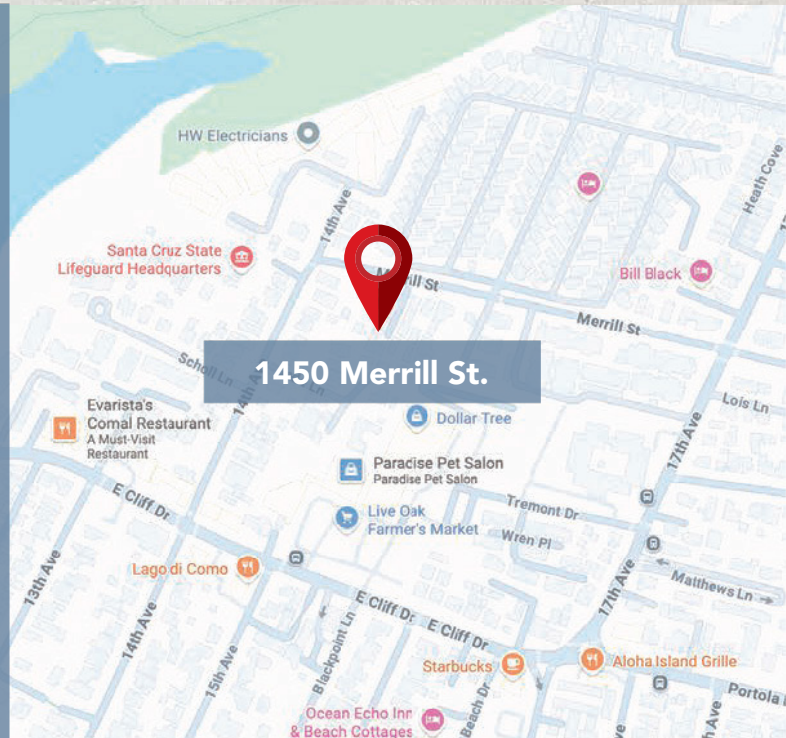
\$3,395,000



Property Highlights

- Nine units near the beach in Santa Cruz County
- Historically low vacancy rate
- Recent improvements
- Quiet, well-maintained property

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.



SHOEMAKER
COMMERCIAL
REAL ESTATE

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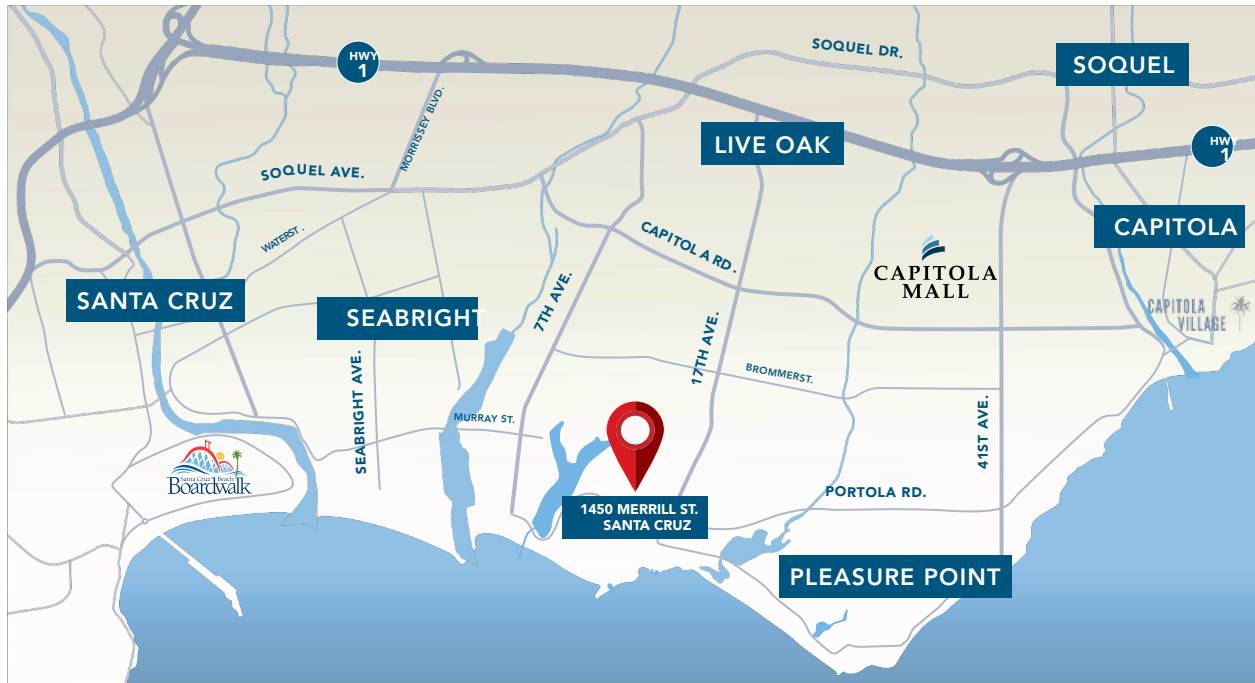
IMPROVEMENTS, SIZE AND BOUNDARIES

Any oral or written representations by Seller or Broker regarding age of improvements, size and square footage of parcel, building, or location of property lines may not be accurate. Apparent boundary line indicators such as fences, hedges, walls or other barriers may not represent the true boundary lines, only a surveyor can determine the actual boundary lines. If any of these issues are important to the Buyer's decision to purchase, then the Buyer should consider investigating the property independently.



PROPERTY OVERVIEW

1450 Merrill St., Santa Cruz, CA



1450 Merrill St, known as "Seadowns", is a three-building, nine-unit property that has been owned by the seller for 26 years. It is in close proximity to area beaches, East Cliff Drive, Pleasure Point, the Santa Cruz Small Craft Harbor, Sunday Live Oak farmer's market, Simpkins Swim Center and many local restaurants. The property contains ample outdoor space, providing a peaceful living experience for the renters. The property provides excellent walkability and bikeability. It also has 11 parking spaces, including 5 covered carport spaces. The coin-operated laundry is rented by the owner.

The unit mix includes six 1-bedroom, 1-bath units (1-6) in the two-story building. Each of these six units has access to the outdoor space behind the building and has additional locked storage in the carport. Near the front of the property is a 2-bedroom, 1-bath unit (A) with a large fenced front yard, a 1 bedroom, 1-bath unit (B) with a fenced back yard and covered patio, and a stand-alone 2-bedroom, 1-bath unit (C).

The owner has completed recent improvements including a new sewer lateral, new roof on the carport and laundry area, and fumigation for termites. Between turnovers, the Landlord has also painted the units, and updated appliances and fixtures, and installed new carpets.



PROPERTY DESCRIPTION

1450 Merrill St., Santa Cruz, CA

| | |
|----------------------|--|
| APN | 027-273-02 |
| ADDRESS | 1450 Merrill St. Santa Cruz, CA 95062 |
| PARCEL SIZE | 12,981 sq. ft. / .29 acre |
| YEAR BUILT | 1956 (Units A, B, and C) 1963 (Units 1–6) |
| NUMBER OF UNITS | Nine units walking distance to the beach |
| UNIT MIX | Three separate buildings: Front Building: Unit A (2-bedroom, 1-bathroom) and Unit B (1-bedroom, 1-bathroom) Middle Building: Unit C (2-bedroom, 1-bathroom) Rear building: Units 1–6 (1-bedroom, 1-bathroom) |
| TOTAL SQUARE FOOTAGE | 4,370 +/- of living space plus patios, balconies, carports, and laundry |
| PARKING/COVERED | 11 spaces, 5 covered in carport |
| ON-SITE LAUNDRY | Rented, coin-operated |
| ZONING | RM-2.5 |
| UTILITIES | Owner pays water and garbage for all units. Owner pays gas and electric for units A, B, and C. Units 1-6 pay their own electricity. Units 1-6 do not have gas. |



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CURRENT AND PROFORMA RENTS

1450 Merrill St., Santa Cruz, CA

| Unit | Beds/ Baths | Current Rent | Lease Start | Lease End | Proforma Rent |
|------------------|----------------|-----------------|----------------|--------------|------------------|
| A | 2/1 | \$2,980 | 5/31/2025 | 6/1/2026 | \$3,600 |
| B | 1/1 | \$2,040 | 4/27/2020 | M-T-M | \$2,800 |
| C | 2/1 | \$2,040 | 5/26/2025 | 5/31/2026 | \$3,400 |
| 1 | 1/1 | \$2,420 | 5/31/2025 | 5/31/2026 | \$2,650 |
| 2 | 1/1 | \$2,300 | 4/11/2024 | M-T-M | \$2,650 |
| 3 | 1/1 | \$2,650 | 8/7/2025 | 7/31/2026 | \$2,650 |
| 4 | 1/1 | \$2,420 | 5/26/2025 | 5/31/2026 | \$2,650 |
| 5 | 1/1 | \$2,650 | 6/13/2025 | 6/12/2026 | \$2,650 |
| 6 | 1/1 | \$2,185 | 5/31/2025 | 5/31/2026 | \$2,650 |
| TOTAL MONTHLY | | \$21,685 | | | \$25,700 |



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ANNUAL EXPENSES 1450

Merrill St., Santa Cruz, CA

| Item | Value |
|---|-----------------|
| Property Taxes (Based on List Price) | \$45,374 |
| Property Insurance | \$8,735 |
| Landscaping | \$6,000 |
| Maintenance | \$15,900 |
| Management | \$3,000 |
| Trash | \$6,720 |
| Utilities | \$5,760 |
| Other | \$3,960 |
| TOTAL | \$95,449 |



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FINANCIAL ANALYSIS 1450

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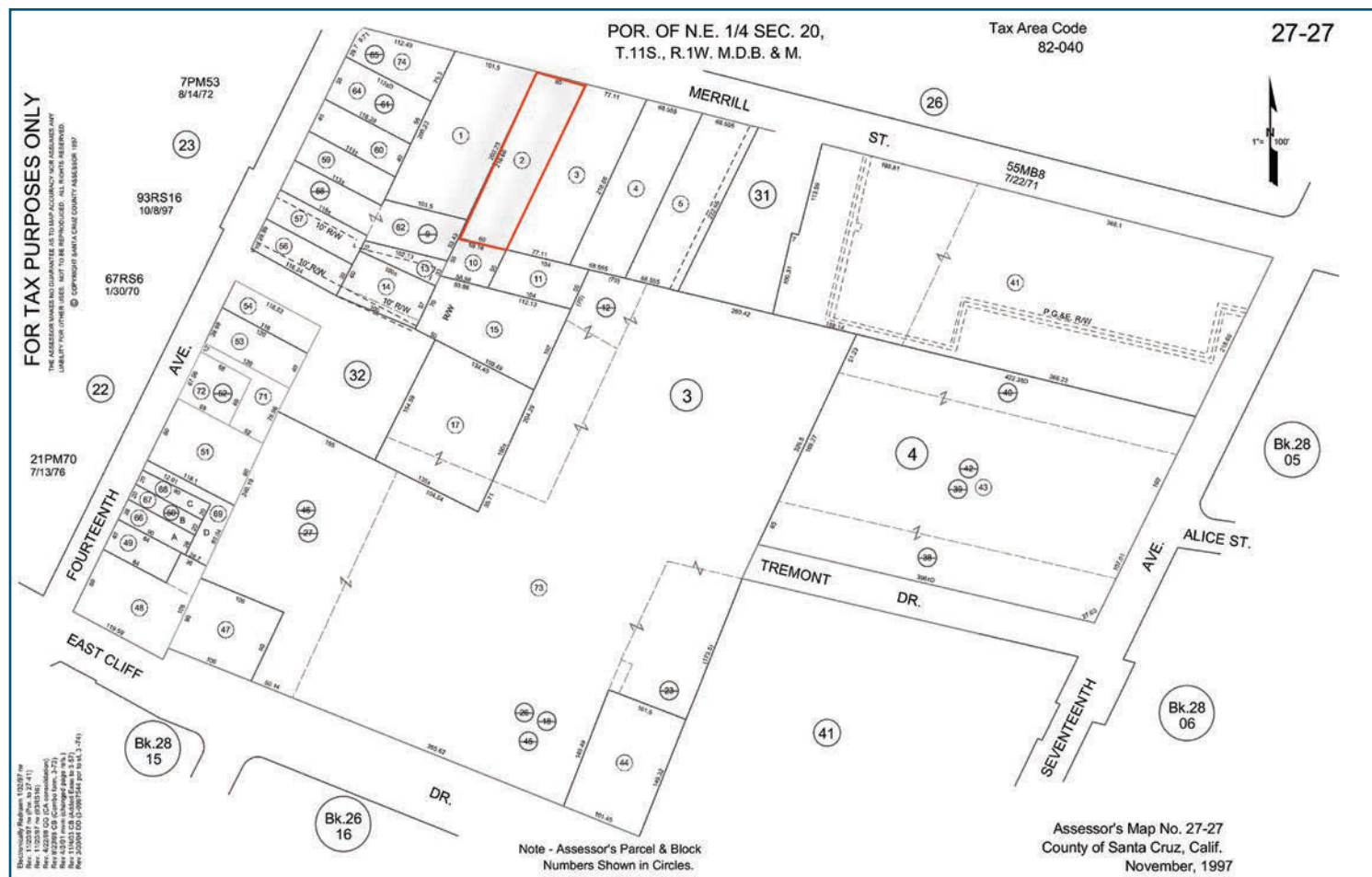
| Item | Current | Proforma* |
|-------------------------|------------|------------|
| Annual Rental Income | \$260,220 | \$308,400 |
| Annual Laundry Income | \$1,200 | \$1,200 |
| Annual Income | \$261,420 | \$309,600 |
| (Annual Expenses)** | (\$95,449) | (\$95,449) |
| Net Operating Income | \$165,971 | \$214,151 |
| CAP Rate | 4.9% | 6.3% |
| Gross Income Multiplier | 12.99 | 10.97 |
| Price Per Unit | \$377,222 | \$377,222 |
| Price Per Sq. Ft. | \$777 | \$777 |



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TAX MAP

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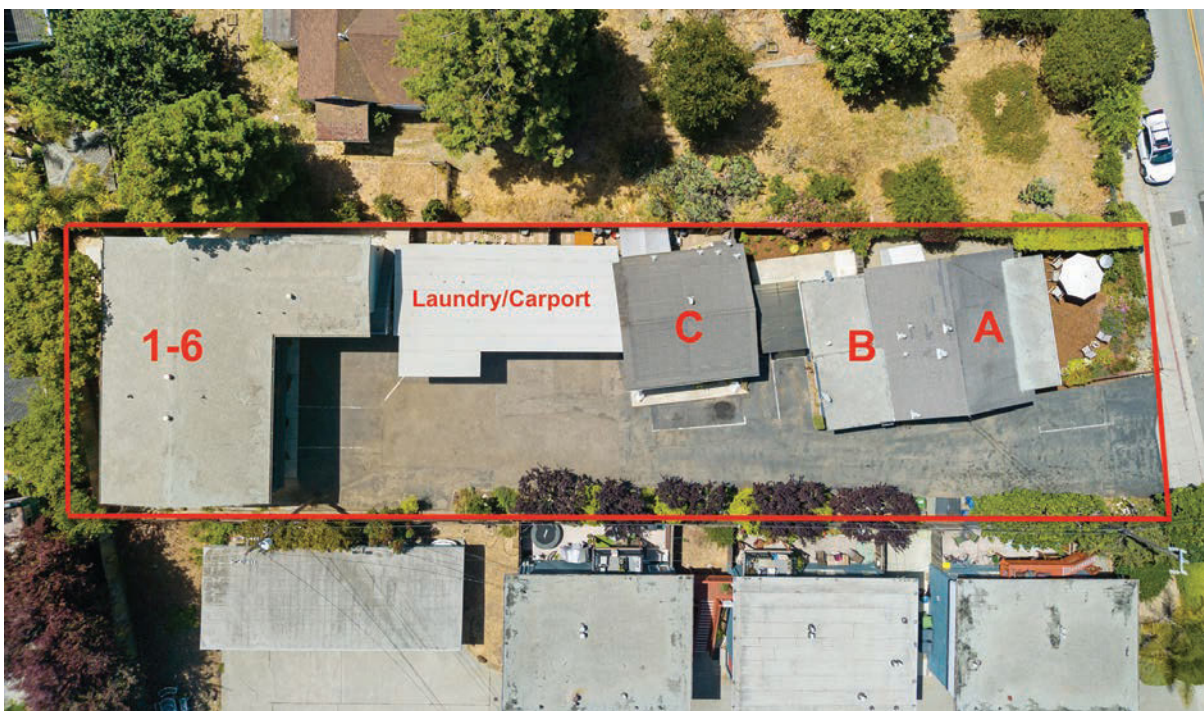
AERIAL PHOTOS 1450 Merrill St., Santa Cruz, CA



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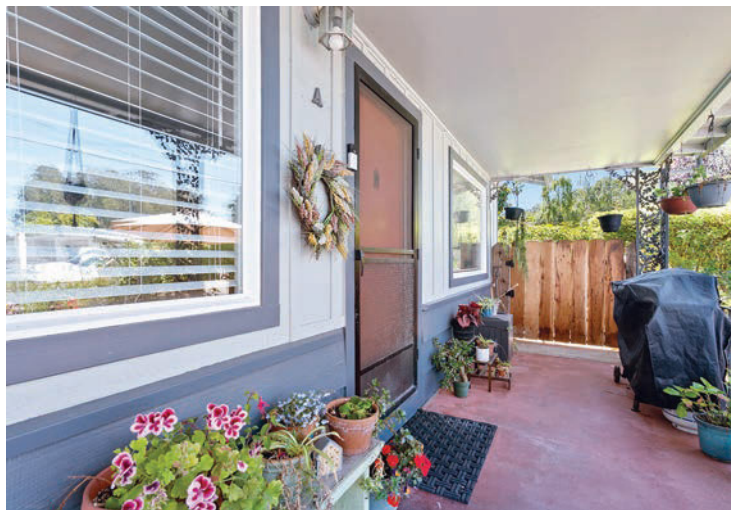
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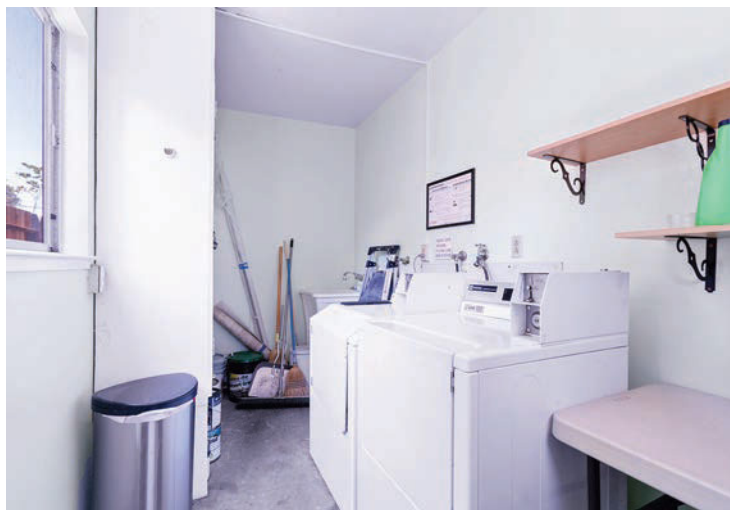
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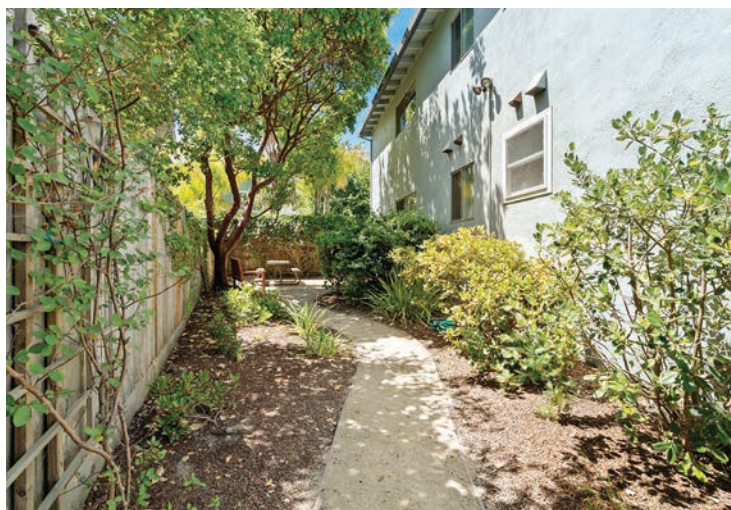


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