

CULTURAL, EDUCATIONAL & PERFORMING ARTS CENTER ON 3 PARCELS

Midtown Santa Cruz/Upper Seabright



1307 & 1313 SEABRIGHT AVENUE, SANTA CRUZ CA 95062

TABLE OF CONTENTS

PAGE

03

Summary Overview

04

Possibilities for Redevelopment

05

Property Photos

07

Floor Plan

08

Overview Of Parcels

09

Aerial

10

Location Overview

11

Brokerage Resume

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SUMMARY OVERVIEW

Religious, Cultural, Educational and Performing Arts Center in the heart of Midtown Santa Cruz. Possibilities abound for continued use in its current configuration, or to be reconfigured as multi-res under its residential zoning.

There are 3 buildings in all, set on 3 parcels covering nearly a full 1/2 acre altogether.

Facilities include the 6480 SF Main Building, a 2BR home on its own separate parcel, plus a 612 SF Outbuilding. The home has its own kitchen and bath plus an added exterior Restroom, and Attic conversion with 2 more rooms, expanding its total areas to approx 1100 SF.

The Main Hall has been designated a historic building and has seating capacity for 245 and a Performance Stage with full rigging & wiring for lights and audio. There's also an Upstairs Hall with seating capacity for 50, a full-scale Commercial Kitchen and Banquet Room, 4 Private Rooms and 3 Restrooms. Significant improvements and mechanical renovations were made in 1989, when the Commercial Kitchen and Restrooms were installed.

A rare opportunity to own this iconic property at a fraction of what it would cost to build today!



Address:	1307 & 1313 Seabright Avenue
Listing Price:	\$2,995,000
Configuration:	3 parcels, including buildings
Building SF:	8,160 Sq Ft
Price PSF:	\$367.03
APN:	010-092-10, 010-092-09, 010-09211
Lot SF:	0.48 AC
Price Per LSF:	\$141.32
Zoning:	R-L
Type:	Mixed Use
General Plan:	Low Medium Density Residential

POSSIBILITIES FOR REDEVELOPMENT

ZONING AND LAND USE OVERVIEW

The Zoning for the Property is R-L (Multiple Residence-Low Density), and the General Plan Designation is Low-Medium Density Residential (10.1-20 DU/acre). Under the property's current use permit, preliminary research indicates possibility for continued use as a religious facility resume under new ownership.

For use as a facility as a center for education, events and/or performing arts it has been suggested that a new use permit may be required, which will require review of the facility under the current permitting guidelines for occupancy and parking. Alternatively, the zoning also presents multiple added possibilities for repurposing as housing.

OPTIONS FOR REPURPOSING MAIN BUILDING

The main building has been designated historic which likely precludes the possibility of tearing it down for redevelopment. However several concepts have been suggested to repurpose it for residential use within the existing footprint, which would include expanding the second floor to include the airspace above the large performance hall to increase the total floor areas of main building to an estimated 8800 SF.

Initial research suggests that the existing parking spaces on the property should satisfy the density requirements under current zoning guidelines. One suggested model that has been suggested is for the revised floor plan to be divided into four 2200 SF 4 Bedroom/2.5 bath units, either as apartments or as a condominiums ready for individual ownership. If leased out as student rentals, it is estimated that each 4BR unit should generate a projected \$6,500 per month, producing combined pro forma GSI of \$312,000 for the main building once repurposed for rental as a 4-plex.

An alternate model that has been suggested is to retain the existing commercial kitchen and dining room as a central lounge/internet cafe in order to develop the remaining areas of the building as a co-housing environment with 24 individual living suites, each occupying approximately 240 SF with private bathrooms. It is estimated these suites should rent for an estimated \$1200 per month for a pro forma GSI of \$345,000 for the main building.

OPTIONS FOR THE EXISTING HOME AND STUDIO

Leasing the existing home to 4 tenants is projected to generate an estimated \$4500 per month in rents, adding another \$54,000 GSI and the existing detached studio could either be used as a common area or converted to an ADU for additional income potential.

An additional strategy that has been suggested to minimize costs is to sell off the parcel with the house and outbuilding at 1313 Seabright, to recapture an estimated \$1M of the investment. The proceeds of the sale could be applied towards repurposing the main building at 1307 Seabright to rental units or co-housing, while still preserving the existing parking on the third parcel.

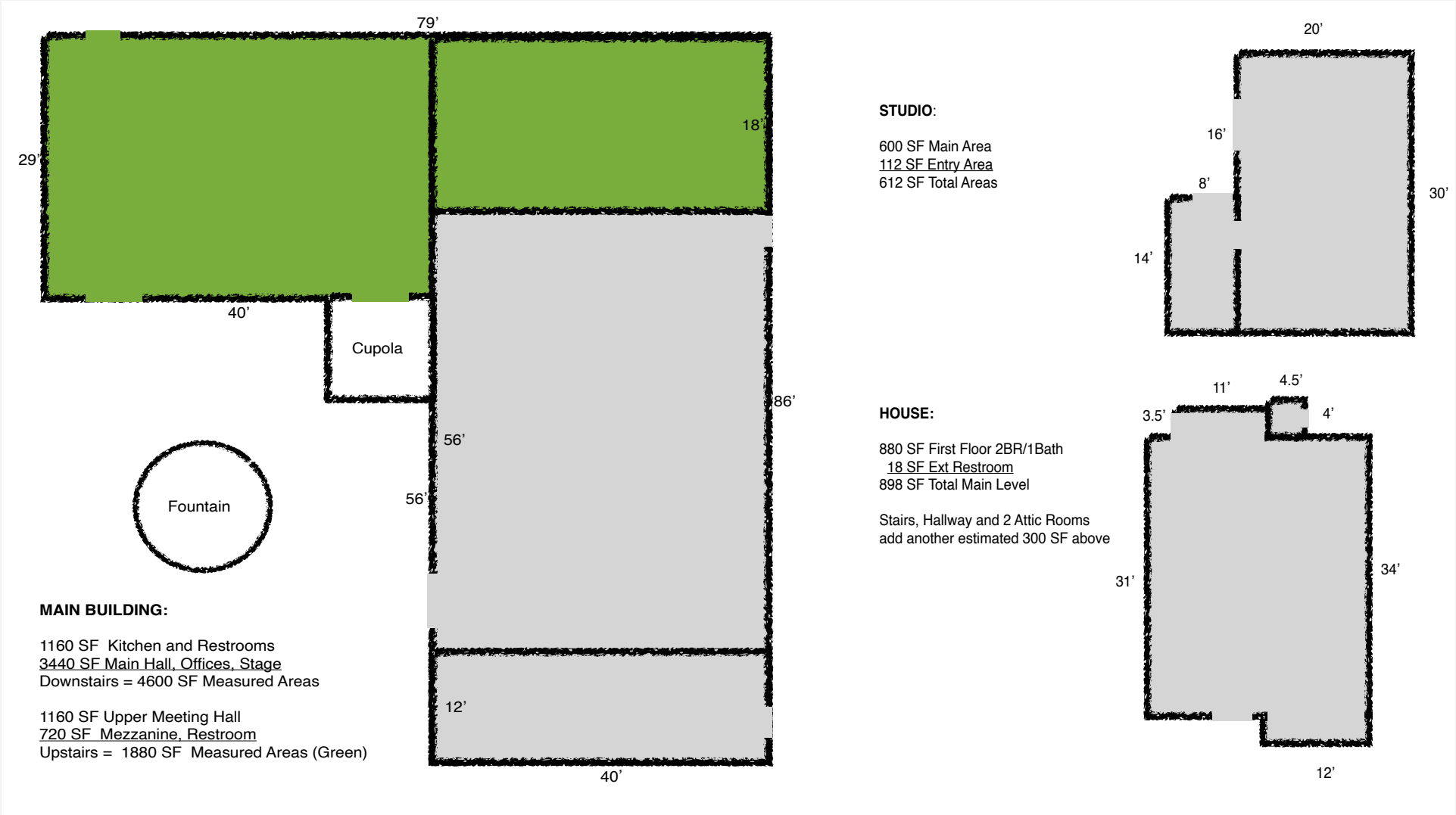
PROPERTY PHOTOS



PROPERTY PHOTOS



FLOOR PLAN



OVERVIEW OF PARCELS

APN: 010-092-09

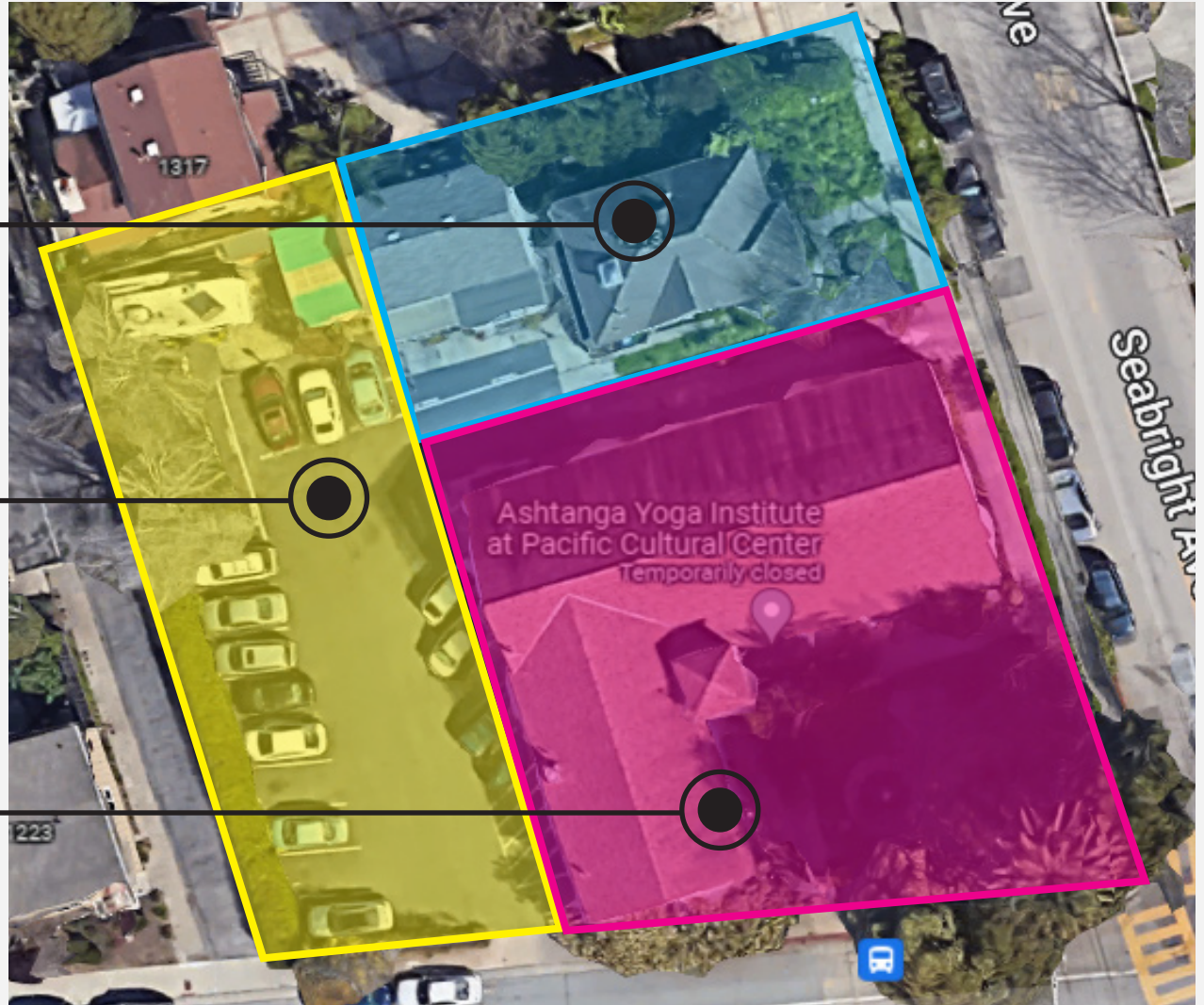
Is a 4748 SF lot occupied by a legally recognized 2 BR home. Original year of construction estimated at 1914 with renovations done in 1950 and 1989. The house has had additions of an exterior restroom and attic conversion to give it 2 more rooms upstairs expanding floor areas to approximately 1200 SF. There is also record of a carport which has been built out as a detached building of 612 SF, used as an additional meeting hall.

APN: 010-092-11

Is the 6795 SF lot that primarily constitutes the land under the parking areas behind the Main Hall, with a total of 18 parking spaces, including 1 handicapped space.

APN: 010-092-10

is occupied by the 6480 SF Main Meeting Hall on a 9650 SF lot. The hall measures out at 4600 SF Main Level + 1880 SF 2nd Floor. The building has 2 meeting halls with seating capacities of 245 for the main hall and 50 for the second hall, and also comes with a commercial kitchen, 4 private rooms and 3 restrooms. Year of construction is estimated at 1948, with renovation done in 1970, and more recently in 1989.



AERIAL



LOCATION OVERVIEW

Santa Cruz County has 276,603 residents and is situated at the northern tip of Monterey Bay, approximately 65 miles south of San Francisco, 35 miles north of Monterey, and 35 miles southwest of Silicon Valley. Its natural beauty is present in the pristine beaches, lush redwood forests, and rich farmland. It has an ideal Mediterranean climate with low humidity and sunshine 300 days a year.

Santa Cruz County is the Gateway to the Monterey Bay National Marine Sanctuary, has 29 miles of coastline and includes numerous state parks and beaches. Its quaint shops and restaurants, coupled with a multitude of cultural and recreational activities, including sailing, fishing, golfing, surfing, kayaking, hiking and biking, provide a wealth of leisure activities. The State of California owns and maintains 42,334 acres of parks in the coastal and mountainous areas of the County. The County maintains an additional 1,593 acres of parks, not including the numerous parks also found within the cities. Cultural amenities



include the Santa Cruz County Symphony, the Cabrillo Music Festival, Shakespeare Santa Cruz, the McPherson Museum of Art and History, the University of California Performing Arts Center, and the Henry J. Mello Performing Arts Center

The County's strong local economy is anchored by technology, agriculture, and tourism. The school system includes Cabrillo Community College and the University of California, Santa Cruz. Santa Cruz also hosts the Long Marine Laboratory, the Lick Observatory, the National Marine Fisheries service, and the Monterey Bay National Marine Sanctuary Exploration Center.

The County is served by the San Jose International Airport, the San Francisco International Airport, Oakland International Airport, Monterey Peninsula Airport, and the Watsonville Municipal Airport. Rail access is provided by Union Pacific Railroad, with a railhead at Watsonville Junction.

<https://www.co.santa-cruz.ca.us/Visiting/AboutSantaCruzCounty.aspx>

BROKERAGE/BROKER RESUME

Main Street Realtors

Main Street Realtors is a boutique real estate firm in Santa Cruz County handling the full range of residential and commercial sales, leasing and property management, as well as business opportunity sales, since 2002.



Datta Khalsa, Broker and Founder

Datta Khalsa has handled a broad array of investment properties over the span of his real estate career since 1993, ranging from Apartment Complexes and Warehouses, to Strip Centers, Mixed-Use Development, Regional Shopping Center, and Single-Tenant Net Leased Investments, handling transactions in Santa Cruz, Monterey, Santa Clara, San Mateo and Kern Counties.

His resume also includes a regular stream of business opportunity sales as a member of the California Association of Business Brokers. His brokerage also offers the full range of Residential and Commercial Leasing and Property Management Services as an affiliated member of the Tri County Apartment Owners Association.

Along the way, Datta has built a private real estate portfolio, investing as an both an owner and partner in a wide range of projects, including vacation rental, mixed-use commercial, strip center, neighborhood shopping center, and multiple apartment investments.

He is also a managing partner in Firmus Financial, a private opportunity fund which allows investors to participate in the benefits of real estate and other investments in multiple markets and states without the headaches of individual property ownership.

Partial List of

Commercial Property Sales Transactions Handled

Address	Type
128 Kennan St. Santa Cruz	8 Unit Apartments Sale
658 24th Ave. Santa Cruz	6 Unit Apartments Sale
1945 42nd Ave. Capitola	36 Unit Apartments Sale (1031)
313-317 Barson St. Santa Cruz	7 Unit Apartments Sale (1031)
658 24th Ave. Santa Cruz	6 Unit Apartments Sale (1031)
6996 Soquel Ave. Santa Cruz	20,000 SF Retail/Warehouse Sale/Lease
239 Carmel Ave. Marina	12 Unit Apartments Sale
2623 41st Ave. Santa Cruz	Single-Tenant Restaurant Sale
2555-2557 Soquel Dr. Soquel	Multi-TenantCommercial Sale/Lease
11305 Del Monte Ave. Castroville	28 Unit Apartments Sale
1020 Trinity Ave. Seaside	14 Unit Apartments Sale
780 Garner/1025 Alamo Salinas	45 Unit Apartments Sale
7362 Mesa Dr. Aptos	9 Unit Apartments Sale (1031)
2801 Daubenbiss Ave. Soquel	21 Unit Apartments Sale (1031)
140 Riverside Dr. Ben Lomond	6 Unit Apartments Sale
7951 Moss Landing Rd. Moss Landing	Multi-Tenant Commercial Sale/Lease
3230-3240 Mission Dr. Santa Cruz	6 Unit Apartments Sale
153 Lee St. Santa Cruz	4 Unit Apartments Sale
1617 & 1621 6th Ave. Belmont	17 Unit Apartments Sale (1031)
832 Hanover St. Santa Cruz	8 Unit Apartments Sale
314-320 Pacific Ave. Santa Cruz	5 Tenant Retail Center Sale
9730 Highway 9 Ben Lomond	7 Unit Apartments Sale (1031)
4602 Scotts Valley Dr. Scotts Valley	6 Unit Apartments Sale (1031)
1945 42nd Ave. Capitola	36 Unit Apartments Sale (1031)
1010 Fair Ave. Santa Cruz	10 Suite Multi-use Center Sale
Heritage Center Ridgecrest	15 Tenant Shopping Center Sale
699 Curtner Ave. San Jose	4 Tenant Strip Center Sale (1031)