



COMMERCIAL | MULTIFAMILY | DEVELOPMENT

771 FREEDOM BLVD, WATSONVILLE OFFERED AT \$1,249,000



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OFFERING HIGHLIGHTS

- Excellent Visibility and Traffic Counts with Frontage on Main Thoroughfare
- Mix of Retail, Food Service, and Industrial/Commercial Storage
- Long-Term Tenants with Flexibility in Leases Providing Long-Term Upside
- Conforming Parking Space Counts: 1 Space per 370 SF of Retail
- Opportunity for an Investor or Owner-User
- Within the Downtown Watsonville Specific Plan (DWSP) adopted October 2023





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CONFIDENTIAL OFFERING MEMORANDUM

PREMIER COMMERCIAL OFFERING

1 > PROPERTY OVERVIEW

- > Property Highlights
- > Executive Summary
- > Investment Overview



PROPERTY HIGHLIGHTS >

1. VISIBILITY & ACCESS

Prime location along a heavily traveled corridor, offering strong daily traffic counts.

2. MULTIPLE INCOME STREAMS

Three retail storefronts + three commercial garage/storage units at the rear.

3. IRREPLICABLE UNIT MIX

Unique high-demand industrial self-storage units

4. INVESTOR APPEAL

Stabilized occupancy and competitive market rents.

5. STABILIZED ASSET

Long-term tenants with low turnover in desirable downtown retail market

6. VALUE-ADD POTENTIAL

Built in 1937, modernized as needed, with further potential for value-add

7. FLEXIBLE LEASES

Current leases brings long-term stability and consistent occupancy with the flexibility of rollover month-to-month terms and repositioning opportunities

ABOUT 771 FREEDOM BLVD

The property is a five (5) unit multi-tenant retail and commercial storage investment opportunity in the thriving Downtown Watsonville area of Santa Cruz County. Constructed in 1937 and zoned Thoroughfare Commercial, this single-story building offers three established retail suites and an additional rear garage building demised into three separate units being utilized as industrial self-storage. With 100% occupancy, long-standing tenants, and stable in-place income, this asset appeals to local or regional investors seeking immediate cash flow and long-term upside.

The Front Building consists of 2,590 SF of retail space divided into two (2) primary retail suites, each with their own bathroom: 771 and 771-A. Suite 771 is currently subdivided and leased out as two (2) individual retail units with shared bathroom access. Utilities include two separate electric meters with shared gas, water, sewer, and garbage.

The Rear Building includes 1,900 SF of industrial self-storage currently divided into three (3) units: 771-B, C, and D each with two grade-level roll-up doors for a total of six (6) high-lift garage doors. Unit B incorporates an additional front office, bonus room and private bathroom. Utilities include one electric and one water meter servicing all three commercial storage Units B, C, and D. Shared sewer and garbage with Retail space.

LOCATION

The property sits on Freedom Boulevard in Watsonville, approximately one-block from the signalized intersection at Main Street, offering direct access to Highway 1 and major retail corridors in southern Santa Cruz County. Situated in a retail corridor with restaurants, grocery, lodging, and local services in a high-demand and low-vacancy Thoroughfare Commercial (CT) zone district, it benefits from robust daily traffic and proximity to downtown Watsonville with excellent visibility and primary frontage on Freedom Blvd with secondary access from Eastern Drive.

ZONING SUMMARY

According to Section 14-16.1200 of the City of Watsonville Municipal Code, the purpose of the Thoroughfare Commercial (CT) zoning district is to provide for retail, commercial, service, amusement, and transient-residential uses which are appropriate to thoroughfare location and dependent upon thoroughfare travel; to be located only in the immediate vicinity of major streets and arterials or on the service drives thereof; and to provide convenient vehicular access and parking for the public.



PREMIER COMMERCIAL OFFERING



771 FREEDOM BLVD

WATSONVILLE, CALIFORNIA



INVESTMENT OVERVIEW

SALE PRICE	\$1,249,000
UNITS	5
PRICE/UNIT	\$241,500
UNIT MIX	3 - RETAIL/COMMERCIAL 3 - STORAGE/INDUSTRIAL
PRICE/SF	\$323
CAPITALIZATION RATE (CURRENT)	4.01%
CAPITALIZATION RATE (MARKET POST STABILIZATION)	5.51%
GRM (CURRENT)	14.98
GRM (MARKET POST STABILIZATION)	12.51
YEAR BUILT	1937
APN	016-154-14-000
UNASSIGNED PARKING SPACES	7
ON-SITE COMMERCIAL BATHROOMS	3
BUILDING AREA SF	4,490
LAND AREA SF	9,975



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FINANCIAL OVERVIEW

- > Rent Roll
- > Financial Pro-Forma

771 FREEDOM BLVD, WATSONVILLE, CA 95076



FOR SALE | \$1,249,000

				CURRENT	MARKET / TURNOVER
Unit	Unit Type	# of Units	Unit Square Footage ⁽¹⁾	CURRENT RENT	MARKET / TURNOVER RENT
1	771-A - Retail - Beauty Salon	1	1,760	\$2,324	\$3,525
2.1	771 - Subtenant - Juice & Coffee Bar	1	475	\$1,450	\$1,500
2.2	771 - Subtenant - Mobile Phone Rep	1	355	\$1,000	\$1,075
4	B - Storage	1	780	\$1,648	\$1,650
5	C - Storage	1	560	\$802	\$950
6	D - Storage	1	560	\$839	\$950
					\$0
Totals		6	4,490	\$8,063	\$9,650
Average			748	\$1,344	\$1,608
Yearly Total (GSI):				\$96,756	\$115,800

(1) Unit square footages are estimated. Records indicates total gross building area of 4,490 incl. 2,590 Retail and 1,900 Storage/Industrial.

(2) Market Rent based upon a comparative analysis of current rental demand.

2. FINANCIAL OVERVIEW

PREMIER COMMERCIAL OFFERING

PRO-FORMA

771 FREEDOM BLVD, WATSONVILLE, CA 95076

FOR SALE \$1,249,000

(1) Off-site property management estimated at 5.00% of AGI.

(2) Repairs & Maintenance for 'Current' based on 2024 P&L. Repairs & Maintenance for 'Market' estimated at \$250 per Unit per Year.

(3) Minimal landscaping estimated based on 2024 P&L.

(4) Insurance based on 2024 historical actuals.

(5) Utilities includes two (2) Common Service Accounts: a.) Water, Sewer, Refuse, Recycling, and B.) Electric) based on 2024 P&L.

(6) Utilities in Proforma assumes lease renewals are updated to include tenants paying for all Water, Sewer, Refuse, Recycling

(7) Property taxes estimated based on 1.15930%% excluding Special Assessments.

City:	Santa Cruz, CA			Vacancy Rate:	2.00%
# of Units:	5			Property Management:	5.00%
Gross Building SF:	4,490			Property Tax Rate:	1.15930%
List Price:	\$1,249,000				
		CURRENT		MARKET / TURNOVER	
			Per Unit / %		Per Unit / %
TOTAL RENTS		\$ 96,756	19,351	\$ 115,800	23,160
OTHER INCOME		\$ -	-	\$ -	-
GROSS SCHEDULED INCOME		96,756	19,351	115,800	23,160
(Vacancy - 5.0%)		(1,935)	(387)	(2,316)	(463)
Adjusted Gross Income (AGI)		94,821	18,964	113,484	22,697
Operating Expenses		Current Expenses		Pro-Forma Expenses	
(1) Off-Site Management		4,741	948	5,674	1,135
(2) Repairs & Maintenance		1,377	275	1,250	250
(3) Landscaping		780	156	780	156
(4) Insurance		1,554	311	1,554	311
(5) Water / Sewer		4,631	926	-	-
(5) Electric		2,630	526	2,630	526
Cleaning		1,255	251	1,255	251
(7) (NEW) Property Taxes (1.15930%)		14,480	2,896	14,480	2,896
Property Taxes - Special Assessments		191	38	191	38
TOTAL EXPENSES		31,639	6,328	27,814	5,563
Expenses as % of AGI		33.4%		24.5%	
Net Operating Income		\$ 63,182	12,636	\$ 85,670	17,134



The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.



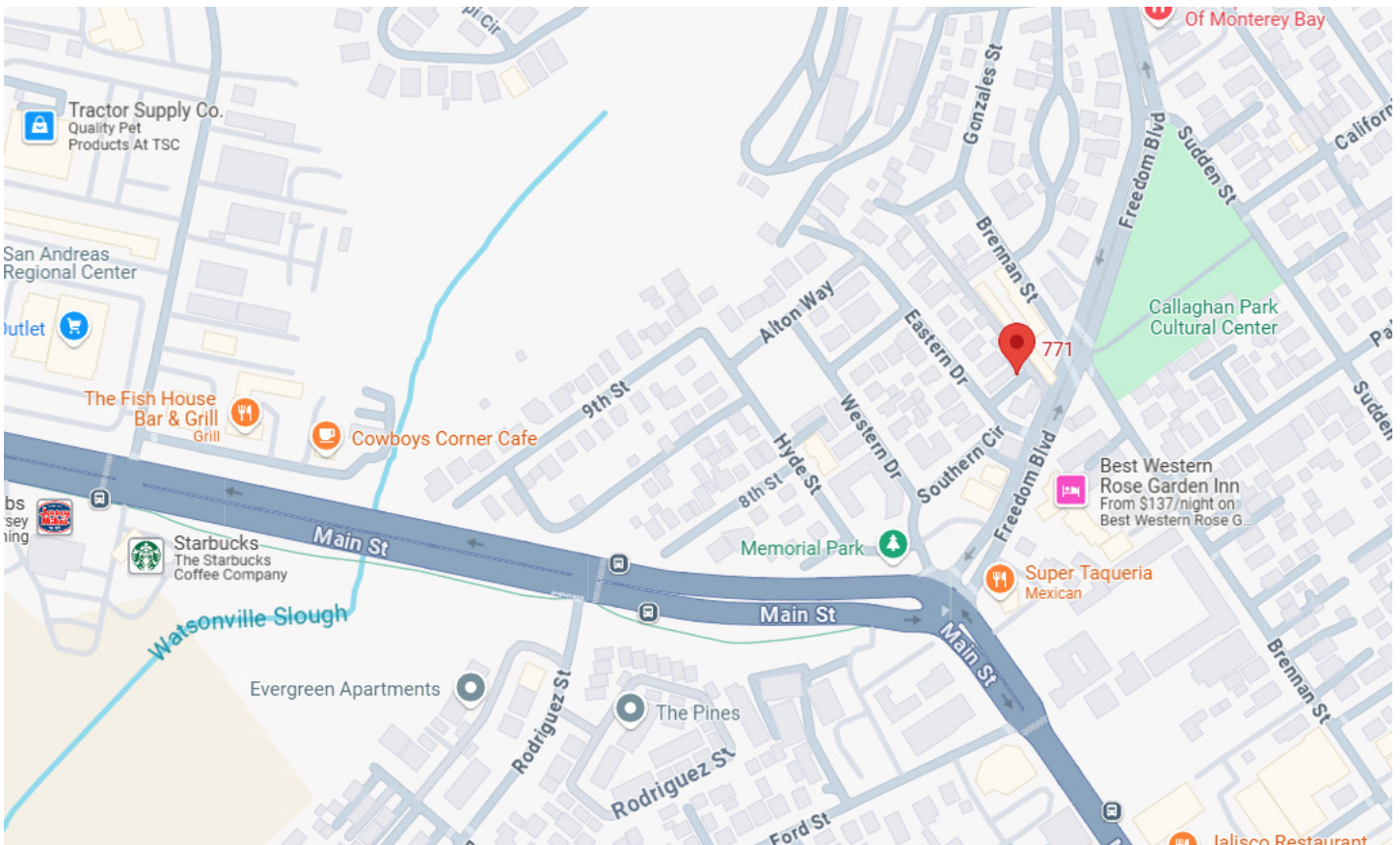
3 > LOCATION OVERVIEW

- > Location Map
- > Aerial Overview
- > Unit Floor Plans

3. LOCATION OVERVIEW

PREMIER COMMERCIAL OFFERING

LOCATION MAP



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3. LOCATION OVERVIEW

PREMIER COMMERCIAL OFFERING

AERIAL OVERVIEW



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3. LOCATION OVERVIEW

PREMIER COMMERCIAL OFFERING

UNIT FLOOR PLANS



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OPERATING HISTORY

- > Current Rent Roll
- > 2024 Income Statement
- > 2023 Income Statement
- > 2022 Income Statement

4. OPERATING HISTORY

PREMIER COMMERCIAL OFFERING

CURRENT RENT ROLL
24' INCOME STATEMENT

Total All Payments MTD	Total Balance	Total Monthly Charges	Total Monthly Rent	Total Monthly Target Operating Income	Total Prepayments	Total Total Unpaid
\$839.00	\$5,620.00	\$8,063.00	\$8,063.00	\$8,063.00	\$802.00	\$6,422.00

Lease Name	Portfolio Abb. Name	Building Abb. Name	Unit Abb. Name	Status	Start Date	End Date	Monthly Rent	Monthly Primary Contact Charge	Primary Contact First Name	Primary Contact Last Name	Last Payment Date	Balance	Total Deposited	Prepayments	Deposit Ref
Crafton, H.	NORMANBEI	771FREEDOMBL	771-D	Active	08/01/2023	08/30/2023	\$839.00	\$839.00	Harold	Crafton	08/30/2023	\$0.00	\$0.00	\$0.00	\$780.00
Gulder, P.	NORMANBEI	771FREEDOMBL	771-C	Active	05/01/2023	04/30/2024	\$802.00	\$802.00	Patricia	Gulder	02/27/2025	-\$802.00	\$0.00	\$802.00	\$1,122.00
Lesler, G.	NORMANBEI	771FREEDOMBL	771-B	Active	10/01/2023	11/29/2023	\$1,548.00	\$1,548.00	Charles	Lesler	12/05/2025	\$1,548.00	\$1,548.00	\$0.00	\$2,259.00
Villaresi - Indulging Beauty, D.	NORMANBEI	771FREEDOMBL	771-A	Active	09/01/2020	09/30/2020	\$4,774.00	\$4,774.00	Debbie	Villaresi - Indulging Beauty	02/05/2025	\$4,774.00	\$4,774.00	\$0.00	\$4,000.00

Income Statement Standard By Month

A 12-month summary of income and expense. This report is available for either cash or accrual accounting basis.
Report Period: 01/01/2024 - 12/31/2024

Run Date: 02/28/2025

Building: 771 Freedom Blvd.

Accounting Basis : Cash

Total Income	Total Expense				Total Net Income			
\$96,684.00	\$18,040.74				\$78,643.26			

Income												
Account	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24
Late Fee 4340	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75.00	-\$75.00	\$0.00	\$0.00
Rent 4000	\$8,045.00	\$8,045.00	\$8,045.00	\$8,045.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00
Total Income	\$8,045.00	\$8,045.00	\$8,045.00	\$8,045.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,063.00	\$8,138.00	\$7,988.00	\$8,063.00	\$8,063.00

Expense												
Account	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24
Cleaning and Maintenance 5030	\$65.00	\$65.00	\$615.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$120.00	\$165.00	\$0.00	\$0.00
Landscaping 5032	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.00	\$65.00	\$65.00
Management Fees 5070	\$643.60	\$643.60	\$643.60	\$643.60	\$645.04	\$645.04	\$645.04	\$580.06	\$709.20	\$645.04	\$645.04	\$263.12
Repairs 5610	\$146.00	\$0.00	\$104.00	\$750.00	\$170.00	\$85.00	\$0.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00
Security Service 5602	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$280.00	\$140.00	\$180.00
Utility Expenses 5630	\$425.06	\$678.91	\$1,477.42	\$682.85	\$1,211.84	\$646.95	\$374.36	\$393.17	\$0.00	\$713.87	\$0.00	\$746.51
Total Expense	\$1,280.66	\$1,387.51	\$2,740.02	\$2,151.45	\$2,891.88	\$1,340.99	\$1,084.40	\$1,158.25	\$709.20	\$1,893.91	\$805.04	\$1,254.63
Net Operating Income	\$6,764.34	\$6,657.49	\$5,304.98	\$5,893.55	\$5,171.12	\$6,722.01	\$6,978.60	\$6,904.75	\$7,398.80	\$6,118.09	\$7,212.96	\$6,808.37
Total Net Income	\$6,764.34	\$6,657.49	\$5,304.98	\$5,893.55	\$5,171.12	\$6,722.01	\$6,978.60	\$6,904.75	\$7,398.80	\$6,118.09	\$7,212.96	\$6,808.37

Generated By:	Suan Lim
Generated On:	02/28/2025
Run Date:	02/28/2025

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4. OPERATING HISTORY

PREMIER COMMERCIAL OFFERING

2023 - 2022
INCOME STATEMENT



01/01/2023 - 12/31/2023

Building: 771 Freedom Blvd.

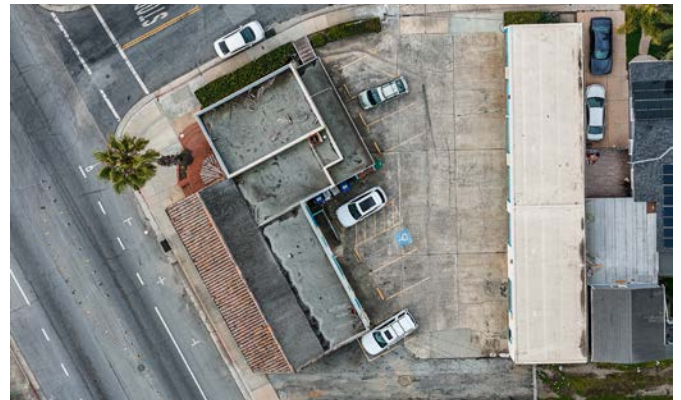
Account Name	Selected Period 1/1/23-12/31/23
Income	
Rent	\$82,938.00
Total Income	\$82,938.00
Expense	
Cleaning and Maintenance	\$815.00
Management Fees	\$7,487.78
Repairs	\$3,885.00
Utility Expenses	\$8,903.78
Total Expense	\$19,111.54
Net Operating Income	\$73,826.46
Total Net Income	\$73,826.46

01/01/2022 - 12/31/2022

Building: 771 Freedom Blvd.

Account Name	Selected Period 1/1/22-12/31/22
Income	
Rent	\$80,988.00
Total Income	\$80,988.00
Expense	
Cleaning and Maintenance	\$2,186.03
Management Fees	\$7,216.32
Repairs	\$35.00
Utility Expenses	\$8,075.42
Total Expense	\$15,512.77
Net Operating Income	\$75,475.23
Total Net Income	\$75,475.23

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