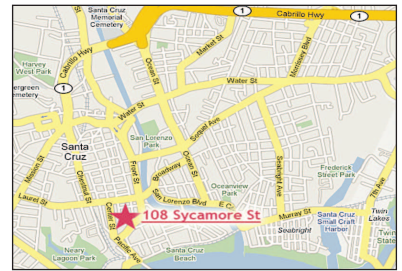


# Chic Downtown Units!



FEATURED  
PROPERTY

## 108 SYCAMORE STREET 5 APARTMENT UNITS

- 2400 Square Feet
- Newly Restored
- On-site Laundry
- 2 Studios
- 2 One-Bedrooms
- 1 Two Bedroom Unit
- 62,100 GSI
- 14.5 GRM

OFFERED AT \$899,500

CALL DATTA KHALSA FOR MORE INFORMATION AT (831) 818-0181  
OR VISIT [WWW.SYCAMOREUNITS.COM](http://WWW.SYCAMOREUNITS.COM)

by DATTA KHALSA

Downtown Santa Cruz has enjoyed a revival since the quake of 1989 that has steadily moved its way down Pacific Ave. In recent years, the area South of Cathcart has shared in the urban renewal with the renovation of nearby retail projects like the Kinkos and Saturn Café building and the Lott's Building directly opposite this property on Pacific. Other recent additions to the area include new high density housing developments like the Thacher-Thompson-designed Sycamore Commons and the Single Resident Occupancy units built by Barry Swenson at 401 Pacific Ave.

In the midst of this vital area is a throwback to bygone days, in the form this unassuming 5-unit apartment building at the corner of Pacific and Sycamore at 108 Sycamore Street. The property is situated right in the path of progress, with nearby vacant lots on the opposite side of the street and kitty-corner to it, plus a small vacant parcel next door.

The patch of land in front of the

building is graced by a small fig tree, which helps send a signal that the hustle and bustle of Downtown has encountered something a little more rural in its midst. And the building exudes a charm and character that at once blends in and yet transcends the busy surroundings as a slice of reality all its own.

The Parcel's Regional Visitor Commercial zoning leaves open a wide range of possibilities for future development. But rather than succumb to the wave of development surrounding the property, the current owners chose to bring the distinctive little apartments back to life in the form of a restoration. They lovingly renovated it a few years ago, capping the restoration with a \$10,000 custom painting on the exterior by noted muralist David Talbot to accentuate the building's distinctive "Old-World" character.

Other improvements included replacement of all the windows with dual-pane Milgards, new interior paint and floors in most units, plus extensive replacement of the plumbing-pipes and fixtures and several

shower stalls-to create a virtually maintenance-free environment. The tenants appear to have enjoyed the improvements, as several of them have lived at the property for five years or more. Residents currently park on the adjacent vacant lot under an informal agreement with the neighboring owner, but possibilities exist to pave part of the grassy front yard to add spaces or even a garage for on-site parking in the future.

The unit mix consists of two studios, two one-bedrooms and one two-bedroom unit, all efficiently integrated into 2400 square feet. The three upstairs units (the largest of which enjoys a balcony of its own) are accessed by an East Coast-style interior stairway and hall, while the downstairs units have independent entry from the street level. Income is strong and steady, with scheduled annual rents and laundry income of \$62,100 for a Gross Rent Multiplier of 14.5, making this property the best cash-flow investment on the market today between Santa Cruz and Aptos for under \$1,000,000.

Limited showing of some units is available by appointment after 5:30 on weekdays with a minimum of 24-hour notice, and the occupants are not to be disturbed without making arrangements through the listing office. Interested parties are welcome to contact me directly for an investment package or to schedule an appointment to see the property.



**Datta Khalsa** is the Broker & Owner of Main Street Realtors in Soquel. He can be reached at (831) 462-4000x201 (831)818-0181



Featured Property is a Santa Cruz Sentinel Paid Advertisement. For information regarding Advertising, please call the Sentinel @ 429-2434.