

*Main Street Commercial Presents*

# PRIDE OF OWNERSHIP

MID-COUNTY MULTI TENANT COMPLEX WITH EXCESS DEVELOPABLE LAND



830 BAY AVENUE  
CAPITOLA, CA  
\$2,295,000



# PROPERTY OVERVIEW

830 Bay Avenue is a fully-occupied office building in 7 suites, each with individual HVAC systems, gas and electric meters, and served by a single water meter. Style is Spanish Revival architecture with stucco exterior and tile roof. Recent improvements include updates to the decks, roof and structural repairs done in 2018, and a slurry seal was put on the parking lot in 2015.

Immediate neighboring uses include a Gas Station/Car Wash, Office Buildings and a Hotel, with a Neighborhood Shopping Center in close proximity. The property is also convenient to Capitola Village, a popular beach town tourist destination.

Some of the suites have been combined for larger tenants, while others exist in their original floorplan. A copy of the current rent roll including square footage breakdowns for each suite is attached hereto summarizing the 7 tenancies, all with short-term Gross leases.

Total estimated area of the building is 6,180 SF on a 24,960 SF Parcel Zoned Community Commercial. The parcel is over-sized by 5,900 SF, with a total of 34 parking spaces on-site, compared to only 21 required under the 1:300 ratio for office use. This could indicate that additional development and/or lot split may be possible.



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# PROPERTY HIGHLIGHTS

<b>Address:</b>	830 Bay Avenue, Capitola
<b>Parcel Number:</b>	036-011-22
<b>Parcel Size:</b>	24,960 SqFt /0.5730 AC
<b>Core Parcel Size:</b>	19,060 SF
<b>Excess Parcel Size:</b>	5,900 SF
<b>Building Total SF:</b>	6,180+/- SqFt
<b>Price Per SF</b>	\$371.75 per SF
<b>Price Per LSF</b>	\$92.00 per LSF
<b>Style:</b>	Offices, Retail
<b>Floors:</b>	2
<b>Year Built:</b>	1972 (front ) & 1980 (rear)
<b>Zoning:</b>	CC
<b>Parking Spaces:</b>	34 (13 Excess Spaces)

830 BAY AVENUE | CAPITOLA, CA 95010



# RENT ROLL

Suite	Description	Rent	Size	Rent/SF	Term	Market Rate	Pro Forma
A	Street Level, Frontage	\$ 2,100	1472	\$ 1.43	Mo-to-Mo	\$ 2.02	\$ 2,968
B	Street Level, Inline	\$ 1,364	640	\$ 2.13	Mo-to-Mo	\$ 2.25	\$ 1,440
C	Street Level, Inline	\$ 1,100	882	\$ 1.25	Mo-to-Mo	\$ 2.25	\$ 1,985
D	Street Level, Inline	\$ 1,200	768	\$ 1.56	Mo-to-Mo	\$ 2.25	\$ 1,728
E	Upper Level, Inline	\$ 1,100	768	\$ 1.43	Mo-to-Mo	\$ 1.95	\$ 1,498
F/G	Upper Level, Inline	\$ 2,400	1650	\$ 1.45	Mo-to-Mo	\$ 1.80	\$ 2,970
		\$ 9,264	6180	\$ 1.54		\$ 2.09	\$ 12,588
		\$ 111,168	<b>Annual GSI</b>	<b>Average</b>		<b>Average</b>	\$ 151,055 <b>Annual GSI</b>
		\$ 72,259	<b>NOI @65%</b>				\$ 98,186 <b>NOI @65%</b>

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# VALUATION ANALYSIS

## EXISTING ASSET WITH EXCESS LOT VALUE

### VALUATION METHODS:

#### MARKET DATA APPROACH

The summary of Market Data shown on the following page lists 6 Comparable Sales of relevant office buildings in the area that have closed escrow within the past 2 years. Average size of the buildings evaluated was 5,389 SF with average price ratio of \$415/SF. Average size of the land for the comparable properties was 14,237 SF with average price ratio of \$151/LSF, and average stated Cap Rates were 4.4%. Applying a ratio of \$371 per SF for the measured 6,180 SF building area implies a value of \$2,295,000 for the Subject Property.

#### CAP RATE ANALYSIS

The Property's current rents are well under market rates, averaging \$1.54 per SF/Gross. Using the current Gross Scheduled Income of \$111,168. Applying an estimated 35% deduction for Operating Expenses implies a NOI of \$72,259. At a Price of \$2,295,000 this would indicate a Cap Rate of 3.15%. Applying a Market Rate for the ground level suites and \$1.95 per SF/Gross for the second level suites indicates a Pro Forma Gross Scheduled Income of \$151,055. Applying an estimated 35% deduction for Operating Expenses puts Pro Forma NOI at \$98,186. At a Price of \$2,295,000 this indicates a Cap Rate of 4.3%.

#### ADJUSTMENT FOR EXCESS LOT VALUE

Adjusting for the oversize lot and assigning the \$98 per LSF value to the 5,900 SF excess parcel size implies separate land value of \$578,200 for the areas currently occupied by the additional 13 parking spaces at the North end of the Property. Deducting this value from the estimated \$2,295,000 Total Price for the Property indicates a residual value of \$1,716,800 for the existing building on the core 19,060 SF portion of the Parcel. Applying this adjusted value to the Pro Forma NOI of \$98,186 indicates a Cap Rate of 5.7% for the existing building on the core developed areas of the property, with the remaining \$578,200 attributable to added value for the excess CC zoned land which is available for additional development. If the excess lot were rented as a storage yard for an additional \$1,500 per month, it would indicate an increase to the pro forma NOI by \$18,000 for a blended Cap Rate of 5.1% on the fully-leased investment.

# SUMMARY VALUATION ANALYSIS

Address	Zoning	Building SF	Price/SF	Price	Lot SF	Price/LSF	Units	Parking	NOI	Cap Rate	Rent/SF	Date
9020 Soquel Dr, Aptos	PA	3,080	\$ 552	\$ 1,600,000	9,714	\$ 165	2 C, 2R	11	\$ 61,680	3.82%	\$ 1.67	2/23/24
2601 Porter, Soquel	C-2 GH	3,980	\$ 543	\$ 2,160,000	11,238	\$ 191	1 New	10				2/25/25
6892 Soquel Dr, Santa Cruz	C-4	5,380	\$ 384	\$ 2,065,000	16,466	\$ 125		22	\$ 90,450	4.40%	\$ 1.40	3/15/24
331 Soquel Ave, Santa Cruz	CC	11,608	\$ 284	\$ 3,294,000	29,316	\$ 112		28	\$ 197,640	6.00%	\$ 1.42	5/1/23
1734 Seabright Ave, Santa Cruz	CC	2,644	\$ 388	\$ 1,025,000	6,795	\$ 151		9	\$ 38,867	3.79%	\$ 1.23	4/5/24
911 Center St, Santa Cruz	PA	5,642	\$ 341	\$ 1,925,000	11,892	\$ 162		16	\$ 80,245	4.17%	\$ 1.19	9/11/23
		5,389	\$ 415		14,237	\$ 151				4.44%	\$ 1.38	

Subject Property	Zoning	Building SF	Price/SF	Total Price	Lot SF	Price/LSF	Units	Parking	NOI	Rate/SF	Cap Rate
830 Bay Ave, Capitola	CC	6,180	\$ 371	\$ 2,295,000	24,960	\$ 92	7	34	\$ 72,259	\$ 0.97	3.15%

Building SF	Price/SF	Total Price	Lot SF	Price/LSF	Units	Parking	Pro Forma NOI	Pro Forma Rate/SF	Pro Forma Cap Rate
6,180	\$ 371	\$ 2,295,000	24,960	\$ 92	7	34	\$ 98,186	\$ 1.32	4.3%

Adjust: Deducting Excess 5900 SF Lot			Allocated	Allocated	Pro Forma	Pro Forma	Pro Forma		
Building SF	Price/SF	Allocated Value	Lot SF	Price/LSF	Units	Parking	NOI	Rate/SF	Cap Rate
6,180	\$ 278	\$ 1,716,800	19,060	\$ 120	7	21	\$ 98,186	\$ 1.32	5.7%
Yard if rented@ \$1,500:		\$ 578,200	5,900	\$ 98	0	13	\$ 18,000	\$ 0.25	3.1%
Blended NOI, Cap Rate:		\$ 2,295,000					\$ 116,186		5.1%

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# DEVELOPMENT POTENTIAL OVERVIEW

**Excess Lot Size:**

The property is overbuilt by approximately 5,900 SF compared to zoning-based lot coverage metrics. This may indicate potential for a lot split, ADU-style infill, or vertical expansion, subject to City of Capitola approvals.

**Zoning Use & Density:**

- **Community Commercial (CC)** zoning allows for a broad mix of retail, service, and office uses.
- Potential exists for **mixed-use residential** or **multifamily redevelopment** under current zoning and with the application of density bonus provisions.
- **No known historic designation** impeding development.
- Flat topography and existing excess parking (34 spaces vs. 21 required) supports infill or intensification.

**Ideal Use Cases:**

- **Owner-user repositioning** with on-site occupancy and tenant income
- **Redevelopment for mixed-use**, boutique hotel, or live/work configurations
- **Long-term hold with gradual unit-by-unit value-add repositioning**

**Adjacent Uses & Area Context:**

Surrounded by professional offices, retail, and hospitality. Located minutes from **Capitola Village**, a major tourist and life-style destination. Immediate neighbors include a **gas station, hotel, and medical/dental office buildings**, supporting increased demand for walkable commercial or residential development.



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# MARKET DATA COMPARABLE SALES



**9020 Soquel Drive, Aptos**  
3,080 SF Office Building on  
9,714 SF Parcel  
Zoned PA  
Days on Market: 31 CDOM  
Sold 2/23/24 for \$1,600,000  
**\$551.72 per SF**  
**\$164.71 per LSF**



**2601 Porter Street, Soquel**  
3,980 SF Office Building on  
11,238 SF Parcel  
Zoned C-2 GH  
Days on Market: 93 CDOM on the MLS  
Sold 2/25/2025 for \$2,160,000  
**\$542.71 per SF**  
**\$190.68 per LSF**



**8054 Valencia Street, Aptos**  
1,872 SF Office Building on  
4,443 SF Parcel  
Zoned SU  
Days on Market: 90 CDOM  
Sold 6/30/22 for \$2,522,000  
**\$758.55 per SF**  
**\$319.60 per LSF**



**6892-6898 Soquel Avenue, Santa Cruz,**  
5,380 SF Office Building on  
16,466 SF Parcel  
Zoned C-4  
Days on Market: 161 CDOM  
Sold 3/15/24 for \$2,065,000  
**\$383.83 per SF**  
**\$125.41 per LSF**



**331 Soquel Avenue, Santa Cruz,**  
11,608 SF Office Building on  
29,316 SF Parcel  
Zoned CC  
Days on Market: Not Reported  
Sold 5/1/23 for \$3,294,000  
**\$238.77 per SF**  
**\$112.36 per LSF**



**55 River Street, Santa Cruz**  
17,285 sq. ft. Net, 20,000 sq. ft. Gross  
31,015 SF Parcel  
Zoned CBD  
Days on Market: 374  
Sold 10/1/23 for \$5,150,000  
**\$297.95 per SF**  
**\$166.05 per LSF**

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# MARKET DATA COMPARABLE SALES



**1734 Seabright Avenue**  
2,644 SF Office Building on  
6,795 SF Parcel  
Zoned CC  
Days on Market: 88 CDOM  
Sold 4/5/24 for \$1,025,000  
**\$387.67 per SF**  
**\$150.85 per LSF**



**1537 Pacific Avenue, Santa Cruz**  
8,595 SF Office Building on  
3,659 SF Parcel  
Zoned CBD, Central Business District  
Days on Market: Not Reported  
Sold 8/5/22 for \$3,400,000  
**\$395.58 per SF**  
**\$21.95 per LSF**



**2020 N Pacific Avenue**  
8,732 SF Office Building on  
20,735 SF Parcel  
Zoned CBD  
Days on Market: 172 CDOM  
Sold 7/19/23 for \$4,375,000  
**\$501.03 per SF**  
**\$211.00 per LSF**



**911 Center Street**  
5,642 SF Office Building on  
11,892 SF Parcel  
Zoned CC  
Days on Market: 103 CDOM  
Sold 2/29/24 for \$1,925,000  
**\$342.19 per SF**  
**\$161.87 per LSF**

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# EXTERIOR PHOTO GALLERY

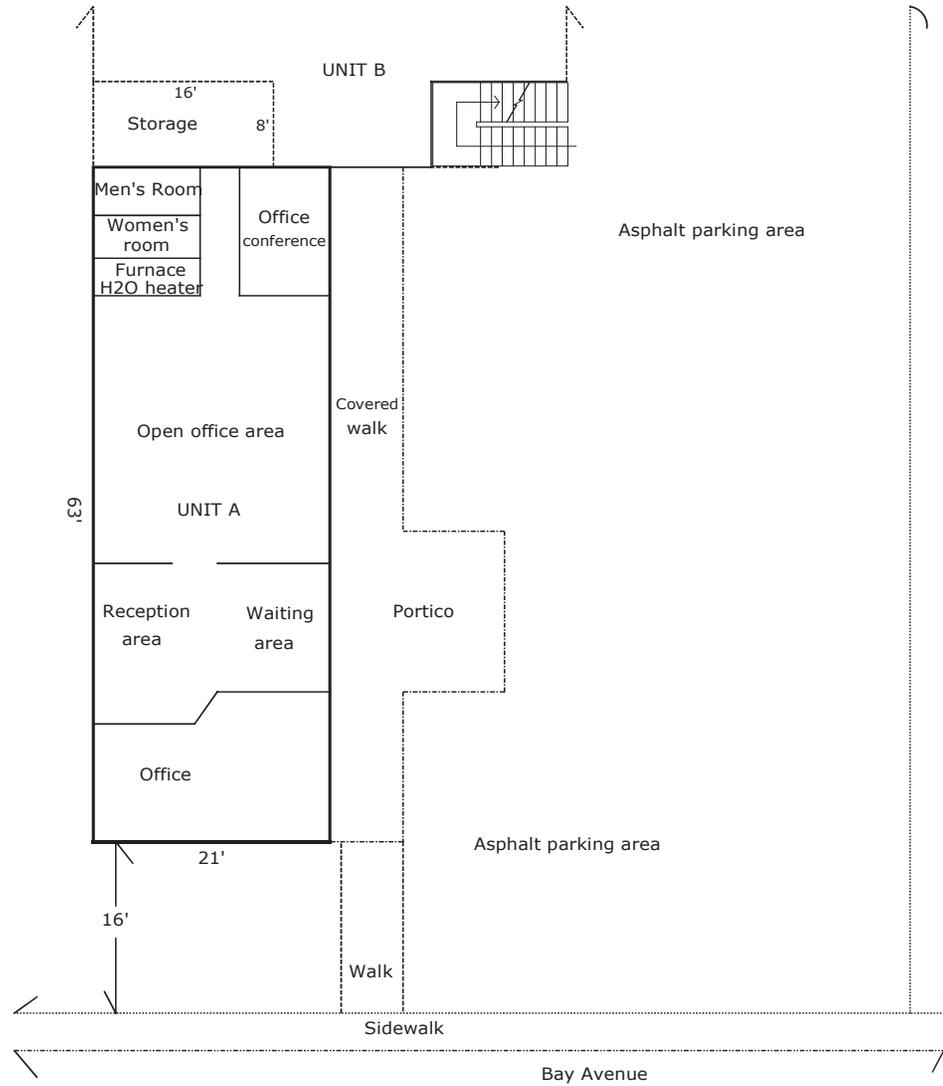
830 BAY AVENUE | CAPITOLA, CA 95010



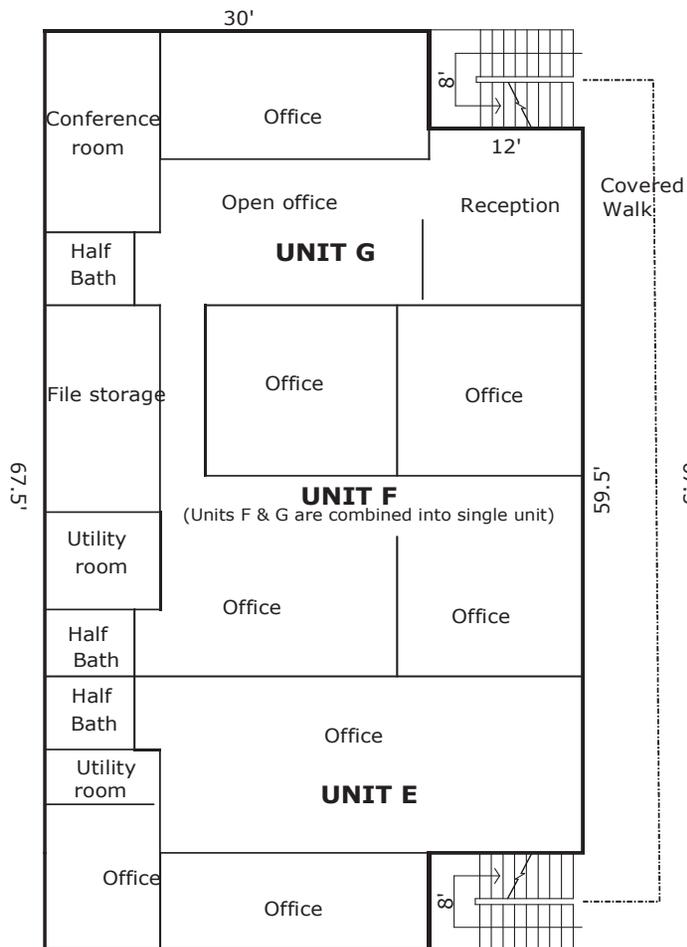
# INTERIOR PHOTO GALLERY



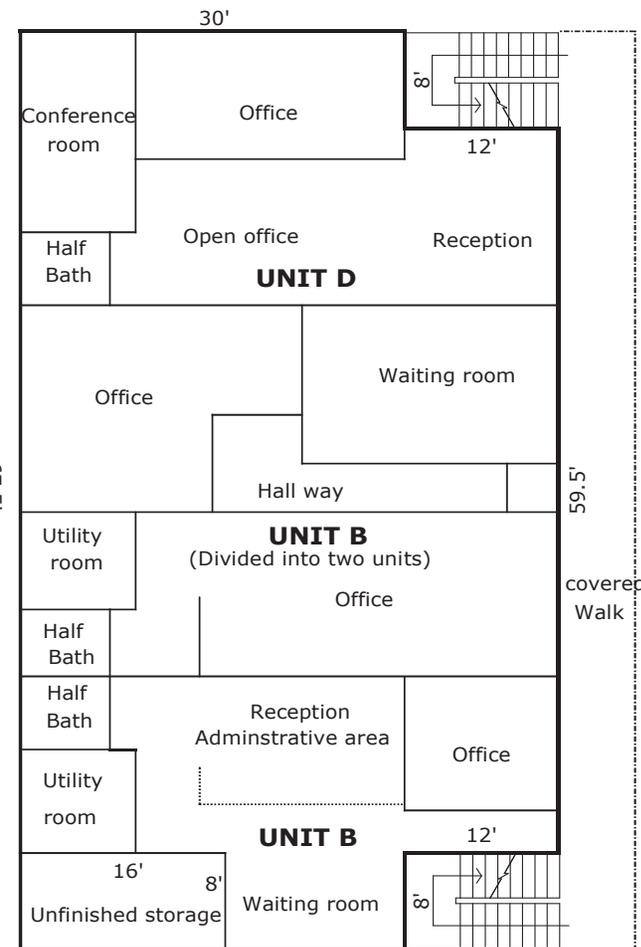
# FRONT BUILDING FLOORPLAN



# TWO STORY BUILDING FLOORPLAN



**2nd FLOOR**



**1st FLOOR**



# PROXIMITY MAP



SANTA CRUZ TOYOTA

HOME DEPOT, BEST BUY  
& SAFEWAY

CREEKSIDE  
BUSINESS PARK

SERENO GROUP

MID-COUNTY  
SENIOR CENTER

831 BAY AVE  
OFFICES

CARPOS

WOODWORM

FOOD MART

830 BAY AVENUE

CENTURY 21 MASTERS

BAY AVE  
SELF CAR WASH

US POSTAL SERVICE

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# LOCATION OVERVIEW

Capitola is the Pacific coast's oldest seaside resort town. Radiating the charisma of a vintage beach community, galleries and boutiques decorate the quaint streets of Capitola Village. The esplanade curves alongside a row of beachside restaurants and then bursts open into a magnificent view of the sea. A Mediterranean essence flavors the air, from breezy cafes to the relaxed atmosphere of this treasured town.

Centrally located within Capitola-by-the-Sea, Capitola Beach is the de facto playground for the charming village. Gentle waves provide plenty of warm weather fun, and the ideal conditions for pint-sized surfers learning the sport. Capitola Beach Company offers the gear and lessons to get your grom on a board, and riding waves into shore. Wednesday evenings during summer, twilight concerts at Esplanade Park's outdoor bandstand are an enjoyable way to end the day. Bring a picnic dinner and a beach blanket or shake your groove on the plaza dance floor. Or take a stroll on the Capitola Wharf and watch the sunset.

Housed inside a charming schoolhouse in the village, the Capitola Historical Museum features changing historical exhibits and self-guided walking tours. Beyond the village, Capitola boasts a day spa, tea room and endless shopping.

Other year-round crowd pleasers throughout the year include fall's Capitola Art & Wine Festival, Surfin' Santa kicking off the holidays, and the Capitola Rod and Custom Classic Car Show.



The 161-year-old town of Soquel lies just inland from Capitola. Within just a few blocks of this tranquil village, you'll find over a dozen antique dealers specializing in everything from heirloom jewelry to early American furniture and one-of-a-kind finds.

The hills up above the town are draped with vineyards, and Soquel serves as an ideal starting point for self-guided wine tasting tours. Bargetto Winery is located a few blocks from the heart of town. Scenic two-lane roads wind up through the mountains to many more wineries north of Soquel.

Enjoy a wide range of dining options in Capitola. Satisfy your sweet tooth at Gayle's Bakery. Cheers to a waterfront view at Zelda's on the Beach. Experience a setting with tropical drinks, décor and vibrations at Paradise Beach Grille.

<https://www.santacruz.org/destinations/capitola-and-soquel/>

# CONTACT INFORMATION



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SCAN FOR PROPERTY  
WEBSITE



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