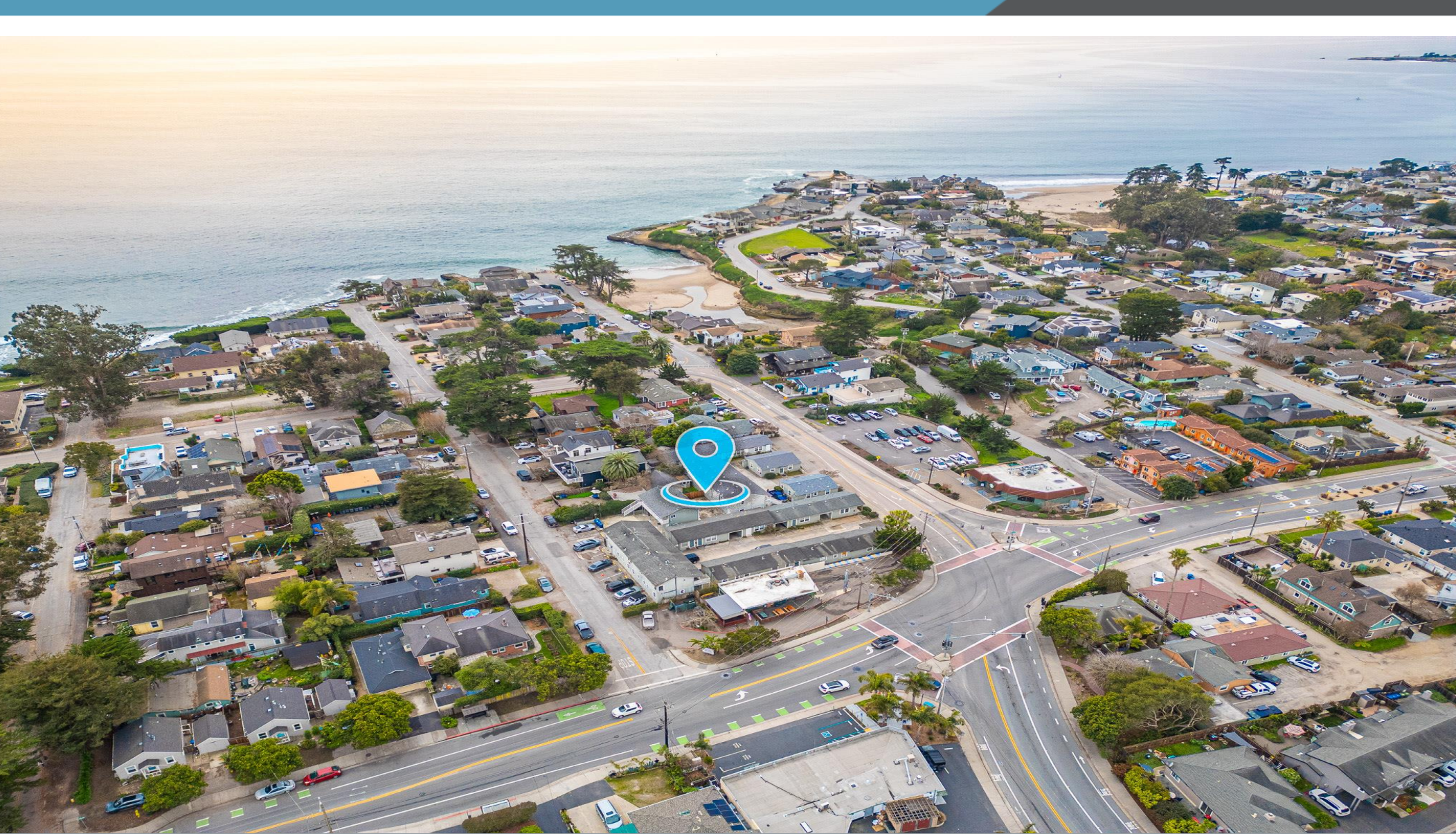


21661 E Cliff Drv Santa Cruz 95062

Surf Apartments

Offering Memorandum



**SECURED ASSET
FUND INC**

K & K HOMES REALTY
Elevate Group

Tessie Figueroa Phone 408.-375-2713 tessie.figueroa@kkhomes.net

21661 E Cliff Dr Santa Cruz 95062

Surf Apartments

PROPERTY INVESTMENT HIGHLIGHTS



Multi- Family (31 Unit) Value: \$11,470,000
Sq Ft : 13,688 SF
Building Class: C

Per Unit: \$370K
Lot Size: Total 0.64 acres
Built; 1948

This garden-style complex features 31 units across 8 buildings, with a mix of 1- and 2-bedroom, 1-bath units, and studios. The property offers excellent walkability and bikeability, situated in close proximity to area beaches, East Cliff Drive, Santa Cruz Harbor, and Pleasure Point.

The owners have recently completed renovations, including repair work, roofing, landscaping, and flooring between turnovers. This presents an ideal opportunity for an owner/user or an investor to acquire a well-located apartment property with income upside potential through unit renovations and allowable rent increases.

The property is a short distance from the Santa Cruz Beach Boardwalk, Santa Cruz Wharf, and the renowned Cowells Beach surf spot. It also includes coin-operated laundry on-site and offers great upside potential with the new downtown Santa Cruz renovation and redevelopment projects currently underway.

PROPERTY HIGHLIGHTS

PROPERTY PROFILE

- Ideal Santa Cruz beach location
- Property Rent quickly and fully occupied
- Upside in rents, historically high occupancy rate
- 31 functioning units combination of 2 Beds, 1 Bed and Studios, all 1 Bath

PROPERTY FACTS

No. Units	31
Property Type	Multifamily
Property Subtype	Apartment
Apartment Style	Garden
Building Class	C
Lot Size	0.63 AC
Building Size	13,688 SF
No. Stories	2
Year Built	1948
APN	028-164-13

Multifamily Apartment Rent Roll

Rental Income 21661 East Cliff Drv Santa Cruz - 31 Units

ADDRESS	UNIT#	BEDRM / BATH	RENT	SQ FT
22681 East Cliff Drv	Apt 1	1 Bed/1 Bath	\$ 1,832.00	780 SQ FT
22681 East Cliff Drv	Apt 2	1 Bed/1 Bath	\$ 1,659.00	780 SQ FT
22681 East Cliff Drv	Apt 3	1 Bed/1 Bath	\$ 1,490.00	780 SQ FT
22681 East Cliff Drv	Apt 4	1 Bed/1 Bath	\$ 2,400.00	780 SQ FT
22681 East Cliff Drv	Apt 5	2 Bed/1 Bath	\$ 2,850.00	780 SQ FT
22681 East Cliff Drv	Apt 6	2 Bed/1 Bath	\$ 2,065.00	780 SQ FT
22681 East Cliff Drv	Apt 7	2 Bed/1 Bath	\$ 2,393.00	780 SQ FT
22681 East Cliff Drv	Apt 8	2 Bed/1 Bath	\$ 1,797.00	780 SQ FT
22681 East Cliff Drv	Apt 9	1 Bed/1 Bath	\$ 2,577.00	780 SQ FT
22681 East Cliff Drv	Apt 10	1 Bed/1 Bath	\$ 2,626.00	780 SQ FT
22681 East Cliff Drv	Apt 11	1 Bed/1 Bath	\$ 2,878.00	780 SQ FT
22681 East Cliff Drv	Apt 12	Studio /1 Bath	\$ 2,470.00	780 SQ FT
22681 East Cliff Drv	Apt 14	Studio /1 Bath	\$ 2,400.00	780 SQ FT
22681 East Cliff Drv	Apt 15	Studio /1 Bath	\$ 2,400.00	780 SQ FT
22681 East Cliff Drv	Apt 16	Studio/ 1 Bath	\$ 1,968.00	780 SQ FT
22681 East Cliff Drv	Apt 17	Studio /1 Bath	\$ 2,500.00	780 SQ FT
22681 East Cliff Drv	Apt 18	Studio /1Bath	\$ 2,900.00	780 SQ FT
22681 East Cliff Drv	Apt 19	Studio /1 Bath	\$ 2,418.00	780 SQ FT
22681 East Cliff Drv	Apt 20	Studio /1 Bath	\$ 1,224.00	780 SQ FT
22681 East Cliff Drv	Apt 21	Studio /1 Bath	\$ 2,393.00	780 SQ FT
22681 East Cliff Drv	Apt 22	2 Bed/1 Bath	\$ 2,604.00	780 SQ FT
22681 East Cliff Drv	Apt 23	2 Bed/1 Bath	\$ 3,200.00	780 SQ FT
22681 East Cliff Drv	Apt 24	Studio /1 Bath	\$ 2,800.00	780 SQ FT
22681 East Cliff Drv	Apt 25	1 Bed/1 Bath	\$ 2,808.00	780 SQ FT
22681 East Cliff Drv	Apt 26	Studio /1 Bath	\$ 2,550.00	780 SQ FT

Multifamily Apartment Rent Roll

Rental Income 21661 East Cliff Drv Santa Cruz 31 Units

ADDRESS	UNIT#	BEDRM / BATH	RENT	SQ FT
22681 East Cliff Drv	Apt 27	Studio/Bath	\$ 1,900.00	780 SQ FT
22681 East Cliff Drv	Apt 28	2 Bed/1 Bath	\$ 3,200.00	780 SQ FT
22681 East Cliff Drv	Apt 29	Studio /1 Bath	\$ 2,393.00	780 SQ FT
22681 East Cliff Drv	Apt 33	Studio /1 Bath	\$ 2,388.00	780 SQ FT
22681 East Cliff Drv	Apt 34	Studio /1 Bath	\$ 2,393.00	780 SQ FT
22681 East Cliff Drv	Apt 35	Studio /1 Bath	\$ 2,388.00	780 SQ FT

Total Rent Per Month: \$73,864.66

Current Monthly: \$72,708.00

Yearly Rent : \$872,496

5% Yearly Rent Increase: \$43,624.80

Projected 2026 Yearly Rent \$916,120.80

Secured Asset Apartment

Market Comparison 22681 East Cliff Drv

707 Seabright Ave, Santa Cruz 95062
9 Unit Apartment Building \$3,600,000 (\$400,000/Unit)
Year Built: 1975 Renovated Bldg Size: 6406 SF Lot Size: 0.44 AC

120 Trinity St Santa Cruz, CA 95060
11 Unit Apartment Building Blue Bell Apt
\$3,300,000 (\$300,000/Unit) 6.41% Cap Rate
Year Built: 1939 Bldg Size: 5224 SF Lot Size: 0.27

317 Ocean St Santa Cruz, CA 95060
7 Unit Apartment Building
\$2,098,000 (\$299,714/Unit) 5.23% Cap
Year Built: 1908/Renovated 2024 Bldg Size: 4,136 SF Lot Size: 0.17 AC

2935-3945 Capitola Rd Santa Cruz
2 Multifamily Properties (8 Units)
Offered at \$3,250,000 (406,250) Cap Rate 4.65 Cap Rate
Year Built: 1962/1964 Building Size: 5,763 SF Lot Size: 0.36 AC

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K & K HOMES REALTY

Phone 408.-375-2713 tessie.figueroa@kkhomes.net
K & K HOME, LLC 909 Story Rd # 200, San Jose, CA 95122

SUMMARY: 21661 East Cliff Drv Santa Cruz

Income Expense

Expense (Yearly)		Income (Yearly)		Other Financial Information	
Current R.E. Tax: 124,966		Rental:	\$872,496		
Insurance:	\$16,837	Vacancy Allowance %:	6 %	Est GRM:	13.000
Landscape:	\$3,600	Other:	\$9,600	Est Cap Rate:	5.25%
Maintenance	\$4,800	Other Include:	Laundry		
Management:	\$51,000	Income Gross Schedule:	\$73,864.66		
Other:	\$200	Income Annual Gross:	\$829,170		
Trash:	\$21,000	Est Net Income:	\$602,247		
Utilities:	\$4,520				
Total:	\$226,932				

Exp Tenant: Cable TV, Utilities - Electric, Utilities - Gas
Op Exp Include: Insurance, Services - Trash Removal, Utilities - Water

PLAT MAP

FOR TAX PURPOSES ONLY

THE ASSESSOR MAKES NO GUARANTEE AS TO MAP ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED.
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POR. OF N.E. 1/4 SEC. 20,
T.11S., R.1W., M.D.B. & M.

Tax Area Code
82-040

28-16

TR# 57 SANTA MARIA CLIFFS
28MB48 3/16/1947

PRIETA POINT DIV.
1MB82 11/14/1904

71MB28
12/10/1981

76RS19
12/5/1986

93RS3
10/30/2000

16PM73
11/15/1974

SANTA MARIA DEL MAR
5MB82 Copy 12-1 12/14/1991

Note - Assessor's Parcel & Block
Numbers Shown in Circles.

Assessor's Map No. 28-16
County of Santa Cruz, Calif.
Aug. 1998

Electronically Redrawn 8/19/98 by
Rev. 12/7/99 CG (99-0002607, LBA 1-12)
Rev. 1/1/2000 mm (98R33)
Rev. 5/2/00 (Deed 4074956, Comb. 5-22)
Rev. 3/1/07 mm (Addes eas. - 3403)
Rev. 10/3/12 mc (12-0019973, Comb. 2-14)



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