PACIFIC CRESTLAND

280 State Park Drive | Aptos | California

HOTEL/ MIXED-USE COASTAL DEVELOPMENT

FOR SALE - 13.53 ACRES

CBRE

AFFILIATED BUSINESS DISCLOSURE

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CMPM 280 Aptos State Park Dr_INT BRO_Halker_v05_AD 01/28/26

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EXECUTIVE SUMMARY

The Offering

CBRE Capital Markets, as exclusive advisor, is pleased to present the outstanding opportunity to acquire the 100% fee simple interest in Pacific CrestLands (the "Property" or the "Site"), located in Aptos, California. The 13.53 Acre site is located directly off of Pacific Coast Highway within walking distance to the Pacific Ocean (Seacliff State Park). The General Plan Land Use Designation Visitor Accommodations ("C-V") provides a range of lodging based uses. The next investor can leverage the property's incredible positioning near the Seacliff State Park to develop a resort, mixed-use based development positioned to capture the significant tourist based demand within this iconic region.

Investment Highlights

Pacific CrestLands presents a rare opportunity to an investor to acquire over 13 acres of coastal infill land to develop a mixed-use hospitality-oriented project in a market characterized by constrained land supply, strong demographic fundamentals, and durable tourism demand. The site is well positioned to support a variety of resort style developments with potential complementary retail and residential components that align with Santa Cruz's live-work-play lifestyle.

Key drivers of the investment include:

– Entitlement scarcity and coastal zoning constraints, limiting future competitive supply

– Proximity to Silicon Valley, capturing corporate, tech, and weekend leisure demand

– Strong and consistent tourism base, supporting hotel, retail, and experiential uses

– Multiple value creation levers including development, branding, programming, and asset repositioning

II PROPERTY DESCRIPTION

PROPERTY OVERVIEW

Address	280 State Park Drive
Market/Submarket	Santa Cruz
Existing Square Footage	29,197 SF
Lot Size	(±13.53 Acres)
Year Built	1957
Occupancy	100%
Current Taxes	$7,065.92 (2025)

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III DEVELOPMENT STANDARDS

DEVELOPMENT STANDARDS

Single Family Residential Site and Structural Dimensions Chart

DEVELOPMENT STANDARDS	R-1
Parcel Dimensions	
Minimum site width (feet)	35'
Minimum parcel frontage (feet)	35'
Building Massing	
Maximum building height	28'
Maximum number of stories	2
Maximum floor area ratio (FAR)	0.7
Maximum parcel coverage ("lot coverage")	45%
Building Setback Distance From Property Line	
Front yard setback (feet)	15
Side yard setbacks (feet)	5' & 5'
Side yard setback - street facing (feet)	8'
Rear yard setback (feet)	15'
Front, side, or rear yard setback - garage/carport entrance (feet)	18'
Energy cogeneration	Conditional Use Permit
Utility Facility	Conditional Use Permit

Multi-Family Residential Site and Structural Dimensions Chart

DEVELOPMENT STANDARDS	R-1
Parcel Dimensions	
Minimum site width (feet)	35'
Minimum parcel frontage (feet)	35'
Building Massing	
Maximum building height	28' (outside USL) 35' (within USL)
Maximum number of stories	3
Maximum floor area ratio (FAR)	0.7
Maximum parcel coverage ("lot coverage")	45%
Building Setback Distance From Property Line	
Front yard setback (feet)	15
Side yard setbacks (feet)	5' & 5'
Side yard setback - street facing (feet)	8'
Rear yard setback (feet)	15'
Front, side, or rear yard setback - garage/carport entrance (feet)	18'
Third story setback (feet)	Minimum 50% of exterior walls of the third story set back at least 10 feet from property setback lines.
Utility Facility	Conditional Use Permit

IV 2024 SANTA CRUZ COUNTY

LAND USE DESIGNATION Visitor Accomodation (C-V)

Definition

To provide for a range of lodging options that meet demand for modern visitor accommodations and enable visitors of all income levels to enjoy Santa Cruz County.

Visitor Accomodation Objectives

BE-3.5.1 (LCP) Visitor Accommodations for All.

- Provide a variety of accommodation types including **hotels, motels, bed** and **breakfasts, hostels,** and **organized camps** and **RV parks**.
- Plan for a mix of accommodations serving visitors of all income levels. In particular, protect and encourage lower-cost visitor accommodations within the Coastal Zone.

BE-3.5.2 (LCP) Match Supply to Visitor Demand.

- Ensure that the County's commercial visitor accommodations meet modern tourist needs, so that the County does not lose tourist business due to mismatched supply and demand.
- Recognize that existing visitor accommodation businesses may need to be co-located with other businesses and services to remain economically viable year-round.

BE-3.5.3 Integrate Visitors into Commercial Areas.

- Encourage development of visitor accommodations in walkable areas with visitor-serving commercial uses, such as restaurants and entertainment, in addition to traditional attractions such as public beaches and recreational assets.
- Recognize that when overnight visitors can safely and conveniently access a variety of attractions, this improves the visitor experience with the co-benefits of adding value to visitor accommodation businesses, contributing to vibrant activity centers, and benefiting local businesses.

BE-3.5.4 Employment Center Visitor Accommodations.

- Plan for development of visitor accommodations in close proximity to existing and planned employment centers near State Route 1 and the Soquel Drive corridor, catering to traveling professionals as well as those visiting residents and medical patients.

Visitor Accomodation Objectives

BE-3.5.5 (LCP) Small-Scale Visitor Accommodations in Neighborhoods.

- In neighborhoods and rural areas, encourage small scale visitor accommodations such as bed and breakfasts and boutique hotels, where the use is compatible with neighborhood character, available infrastructure capacity, resource protection, and adjacent land uses.

BE-3.5.6 (LCP) Time-Share Condominium Beach Development.

- Recognize condominium timeshare beach development as a resource for visitor accommodations. Limit new development of beach-oriented housing for short-term visitor accommodations at urban densities to areas within the USL or RSL.

BE-3.5.7 (LCP) Accommodating Visitors in Rural Areas.

- Visitor-serving facilities that cannot feasibly be located in existing developed areas should be located in existing developments or at selected points of attraction for visitors, where adequate public services, such as water, public sanitation facilities, roads, and fire protection are available.
- Place limitations on special events as appropriate to maintain rural character. Allow for conversion of existing historic or other rural structures to small scale visitor accommodations.

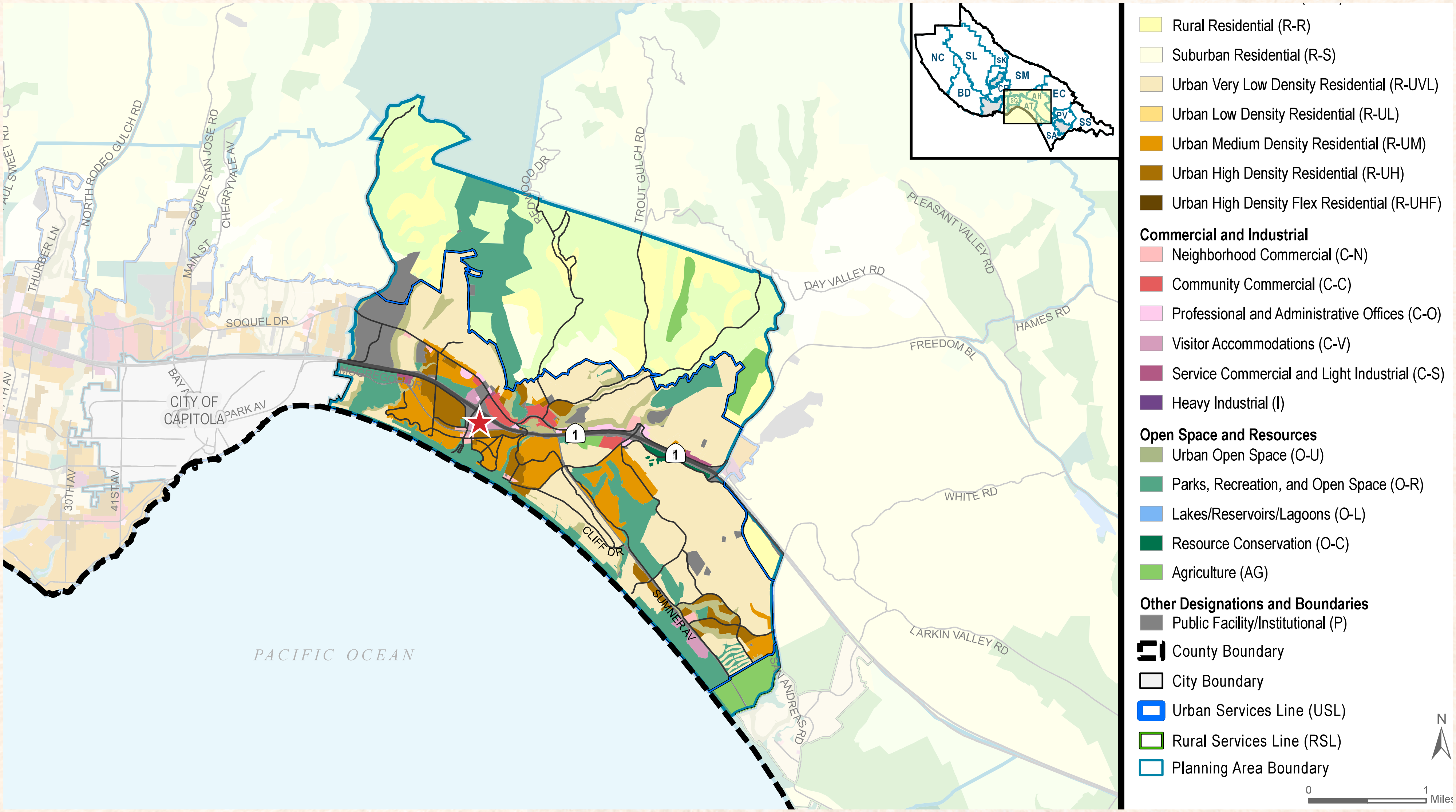
BE-3.5.8 (LCP) Visitor Accommodations at Commercial Recreational Facilities.

- Allow development of appurtenant overnight visitor accommodations at appropriate commercial recreation facilities where such use is consistent with maintaining recreational use, and with other General Plan/LCP policies.

BE-3.5.2 (LCP) Match Supply to Visitor Demand.

- Plan for evolving visitor accommodation needs related to climate change, such as an increase in demand for ecotourism, climate-resilient design of visitor facilities, and an influx of visitors to the County from hotter inland regions during extended and more frequent heat waves.

THE GENERAL PLAN LAND USE



Source: Santa Cruz County. Please to the Santa Cruz County Gisweb for the Latest Data and Maps Available.

V LOCATION OVERVIEW

LOCAL MAP

Santa Cruz
Capitola
PACIFIC CRESTLAND
280 State Park Drive | Aptos | California
Rancho Del Mar Shopping Center
CLUB PILATES
usbank
CLEAN JUICE
BRUSTER'S real ice cream
F45 TRAINING
ERIK'S
JACK'S BAO
TAPESTRY COLLECTION by Hilton
State Park Dr
SAFEWAY
1
CHASE
CrossFit Aptos
FLEET FEET
Soquel Dr
N

REGIONAL MAP

Pacific CrestLands location serves as a gateway into the Santa Cruz submarket in the beach community of Aptos, California. The Property has direct visibility and convenient access to over 80,000 vehicles per day along Pacific Coast Highway. The Property has walkable access to the Pacific Coastline and is an open slate for future development. Pacific CrestLands is one of the last remaining large scale parcels positioned directly along Pacific Coast Highway in this submarket that can be developed.

VI MARKET OVERVIEW

MARKET OVERVIEW

Pacific CrestLands is located in the Santa Cruz submarket, a highly supply-constrained coastal market benefiting from its strategic position between Silicon Valley and Monterey Bay and a regional GDP of approximately $20.1 billion. The local economy is anchored by stable and diversified demand drivers including Government, Education, Healthcare, and Hospitality, which support year-round activity and mitigate volatility.

The University of California, Santa Cruz is the region's largest employer, with over 5,000 direct employees and an estimated 18,000 total jobs supported throughout the regional economy. In addition, Santa Cruz attracts more than 3 million visitors annually, reinforcing its role as a premier lifestyle and tourism destination.

Hotel performance in the submarket has demonstrated resilience, with trailing 12-month occupancy averaging above 66% and average daily room rates exceeding $172, reflecting sustained visitor demand and pricing power. Combined with strict coastal development regulations and limited entitled land, these dynamics create a high barrier to entry for new hospitality and mixed-use projects.

HOTEL/ MIXED-USE COASTAL DEVELOPMENT

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