

SAN FRANCISCO | SAN JOSE | MULTIFAMILY

## A Decade Later, New Multifamily Gears For Fall Open

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SANTA CRUZ, CA—After an apartment dry spell of more than a decade, construction crews recently completed shell construction and are installing the roof on a four-story 94-unit building, Five55 Pacific.



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**S**ANTA CRUZ, CA—After an apartment dry spell of more than a decade, construction crews recently completed shell construction and are installing the roof on a four-story building, **Five55 Pacific**. It will have 94 apartment homes and about 2,305 square feet of retail and 2,700 square feet of restaurant space on the ground floor when completed, according to **Rhonda Sorochin**, a senior executive in the multifamily division with Belmont-based **Woodmont Real Estate Services**.

The property is on schedule for its planned October opening this year. **Barry Swenson Builder** is the contractor on the project and Woodmont is serving in an advisory role to manage the community through lease up and stabilization, according to **Ron Granville**, CEO of Woodmont.

“It has been at least a decade since any new multifamily product of size and scale came to the Santa Cruz market so we anticipate a pretty receptive audience for apartment renters that will range from millennials to younger baby boomers who want to be close to their kids or downsize and enjoy a beach community,” Sorochin tells GlobeSt.com.

The apartment homes will include studios and one bedrooms. Interiors will feature exposed duct ceilings and concrete flooring in some areas. The podium-style building will have underground parking, bike storage and decks off of the second floor and on the rooftop with two outdoor kitchens, complete with barbecue grills and pizza ovens.

Community amenities include a resident lounge and co-working space fitted with a billiard table, television, coffee station and bar-type kitchen area. A strength and cardio training room with Precor fitness equipment is to be on the second floor, adjacent to the resident lounge and outdoor dining deck.

Located at 555 Pacific Avenue a few blocks from West Cliff Drive, residents at the future apartment community will have a short walk to the beach and Santa Cruz’s famous boardwalk. Apartment rents have not yet been determined.

1010 Pacific and Pacific Shores, the most recent multifamily projects, opened in 2004.