

SC site sold

Downtown lot housed Trust Building

Pacific Ave
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SANTA CRUZ — A key corner in downtown Santa Cruz, vacant since the Loma Prieta earthquake, is on its way to being rebuilt.

Redtree Properties is buying the property at the corner of Soquel and Pacific avenues, next to Costa Brava restaurant. The corner is where the historic Trust Building stood until a spectacular fire destroyed the landmark in 1992. The Trust Building had been damaged in the 1989 Loma Prieta earthquake and had been vacant while owners debated whether to rebuild or tear it down.

Redtree is buying the parcel, which is actually three lots, from the estate of Stewart B. Kett for \$1.2 million, according to John Tremoulis of Redtree Properties. The sale is scheduled to become final sometime this week, Tremoulis said.

"We like what we see downtown and we like being here," said Tremoulis.

Tremoulis said Redtree will probably develop the property with a mix of retail shops and offices.

"We don't know for sure, but we're assuming we'll have a typical downtown Pacific Avenue building with retail on the ground and offices above," Tremoulis said.

Partners of Redtree Properties

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are the former partners of Santa Cruz Lumber, and include members of the Ley family. Besides the Kett property, Redtree owns the Neary Building in downtown Santa Cruz.

Redtree's purchase may provide the impetus for a new parking garage which would serve the southeastern end of Pacific Avenue, according to Ceil Cirillo of the Santa Cruz Redevelopment Agency.

Cirillo said the city has been invited to apply for a \$2 million grant

for a parking structure at Soquel and Front Street. In January, the Santa Cruz City Council will consider whether to submit the application, said Cirillo.

Cirillo said the timing was perfect.

"What the Redtree acquisition does is allow us to design the parking project in concert with their project."

The Kett property is one of six remaining earthquake-emptied lots on Pacific Avenue. Now, all but two have plans to rebuild, said Cir-

illo. The two remaining without plans are at the corner of Church Street and Pacific Avenue and the former Bookshop Santa Cruz site at the north end of the street.

Cirillo said she hoped Redtree's new building would "have some character that resembled the former character."

According to Tremoulis, Redtree hasn't decided whether to build a two-, three-, four- or five-story building, and hasn't hired an architect.