

# 34TH & S STREET

*Redevelopment Opportunity Near Alhambra*





# THE PROPERTY

**TURTON COMMERCIAL REAL ESTATE IS PLEASED TO PRESENT S34 LOFTS PROJECT – AN INFILL DEVELOPMENT OPPORTUNITY FOR SALE.**

The subject property is a 10,334 SF parcel at the southwest corner of S Street 34th Street in East Sacramento.

The parcel is in the process of being subdivided into seven parcels, poised for development of seven high-end townhomes, approximately 1,450 – 1,551 square feet. Each home would be three stories and include balconies facing either 34th Street or to the shared driveway. Each townhome will have similar but unique designs and floor plans, with modern accent colors and materials complementary of the surrounding neighborhood. The architecture of the townhomes will have a distinct streetscape presence. Exterior materials for the homes include brick, composite plank and panel siding, metal coping at the parapet, metal railings, and garage doors with translucent panels.

The property is occupied by a vacant commercial building that was most recently operated as Morgan’s Bar & Grill. The building is currently damaged due to a recent fire and not salvageable.

The property is a prime development opportunity with approved entitlements, including rezone, tentative subdivision map, site plan and design review, off-site improvement plan and tree removal permit. The new parcels range in size: the prominent corner lots are 2,129 SF and 2,154 SF, the back corners are 1,639 SF and 1,740 SF, and the three interior lots are 1,126 SF and 1,173 SF. The seven contemporary townhomes are all proposed to face east towards 34th Street, with all homes having vehicle access and garages accessed from a private drive off of S Street. Due diligence document package available upon request.

## BUILDING INFO

**SUBJECT PROPERTY:** 3348 S STREET

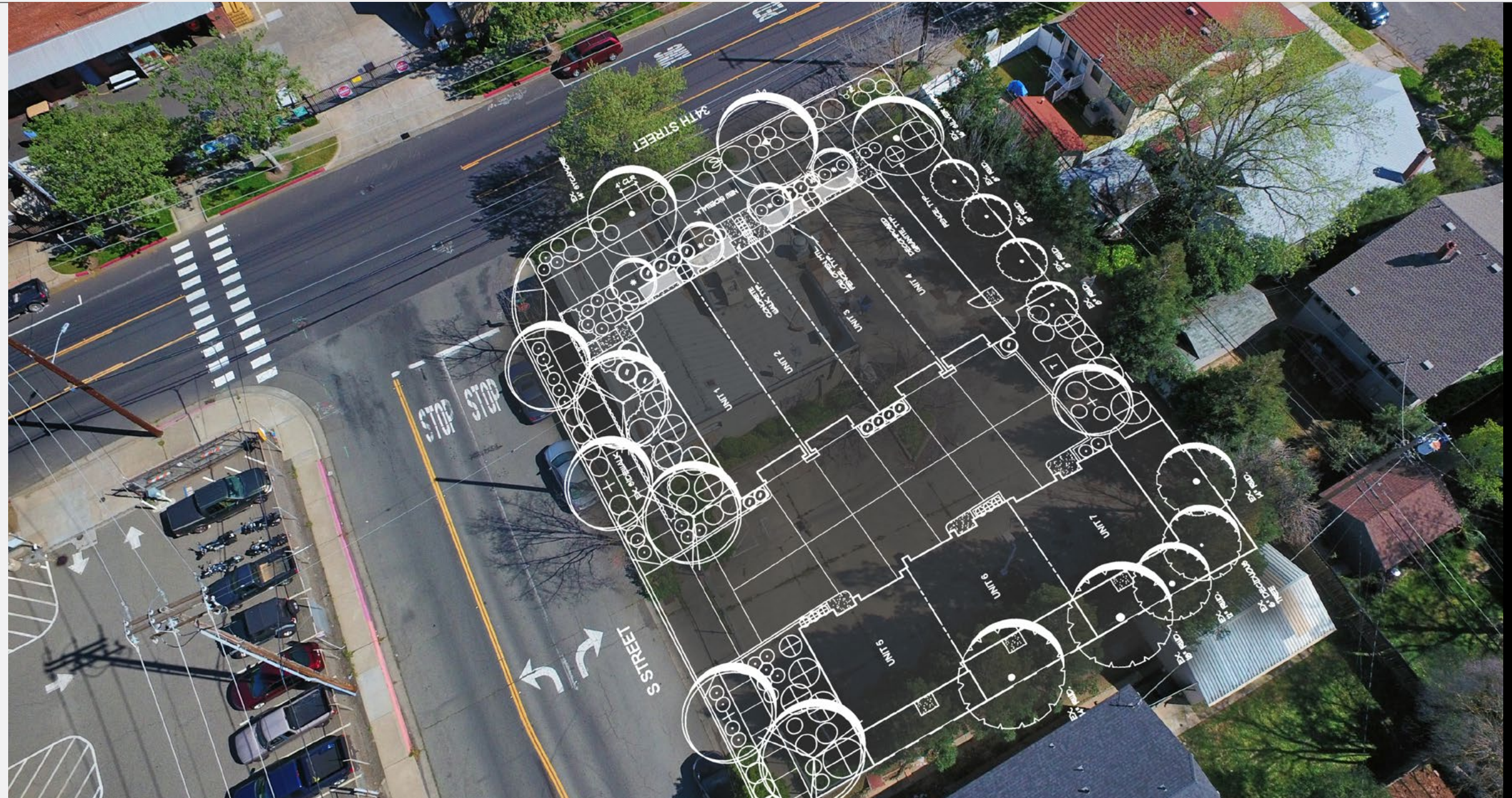
**PARCEL NUMBER:** 010-0065-027

**GROSS PARCEL SIZE:** 0.24 ACRES ( 10,454 SF)

**ZONING:** R-3A-SPD (ALHAMBRA CORRIDOR)

**DENSITY:** 29 DU/NA

**EXISTING BUILDING SIZE:** 1,699 SF





# PROPERTY LOCATION

**S34 LOFTS IS LOCATED IN THE “ALHAMBRA TRIANGLE”, WITHIN THE PREMIER EAST SACRAMENTO NEIGHBORHOOD AND ADJACENT TO THE MIDTOWN LIFESTYLE EPICENTER.**

The site is next to well-established single-family neighborhoods and luxury multi-family complex. Within a stone's throw, future homebuyers will be able to take advantage of the Alhambra Boulevard shopping and dining district, the Cannery office park, public transportation, and Sacramento Natural Foods Co-Op.

The Alhambra corridor has benefitted significantly from the transformation of Midtown, Downtown and the new arena development (Golden 1 Center). Renewed residential interest in the Downtown submarket has increased dramatically and East Sacramento commands a top premium due to the well-heeled demographics and proximity to the urban core. There are currently as many as 10,000 residential units planned for the Midtown/Downtown area throughout the next decade. There are over 600 units recently completed and another 2,000 units planned within the Midtown, Downtown, and the Bridge District of West Sacramento over the next three years. The residential migration from the suburbs to the higher density urban core has not been lost on retailers which the addition of more vibrant retail helps add needed amenities to attract homebuyers who can now seriously consider an urban location.

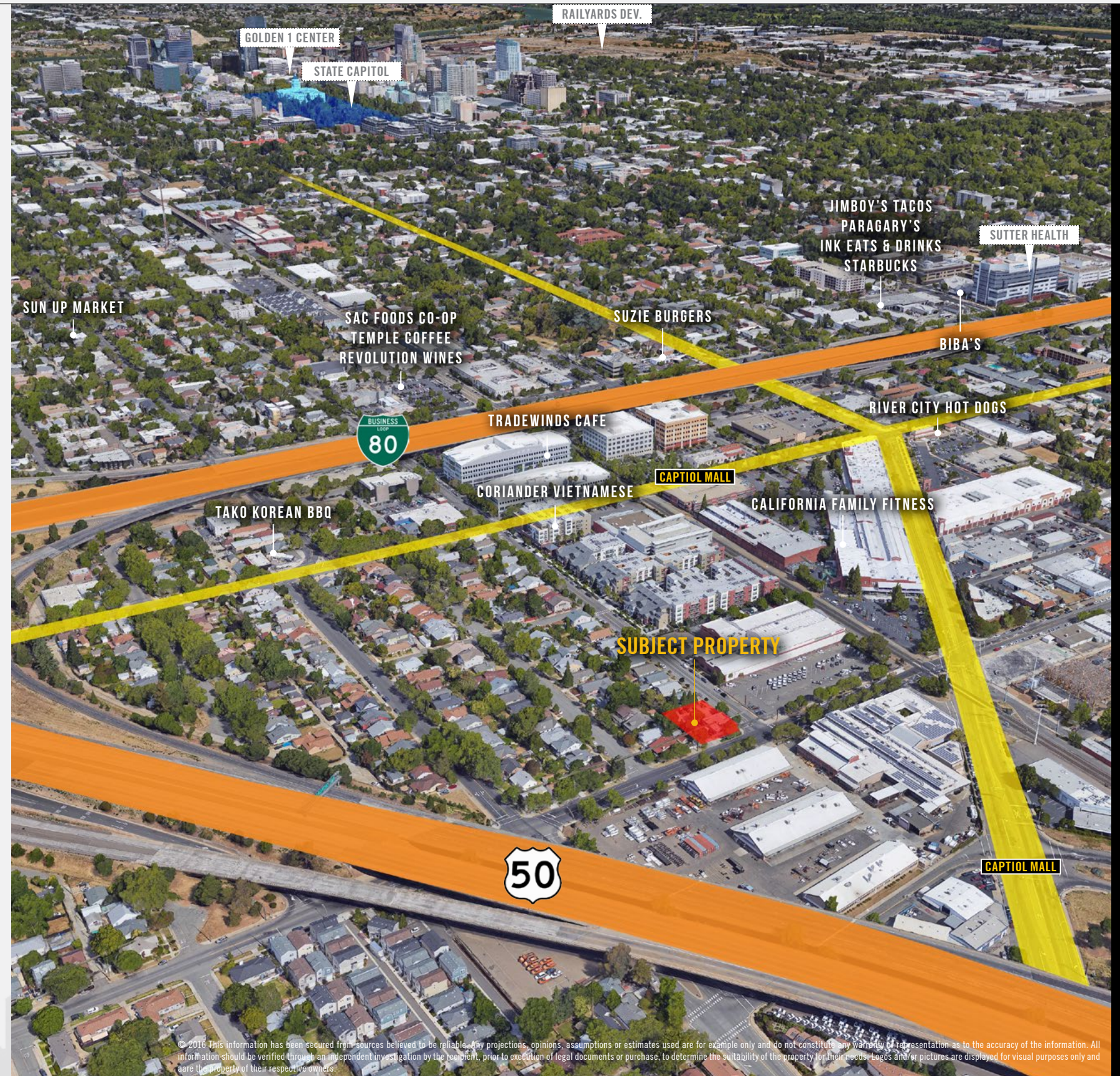
S34 Lofts, with its close proximity to the Midtown corridor, will continue to feel the effects of positive momentum that has transformed Midtown into the vibrant scene it has now become. The value of the property has been enhanced considerably by the recently completed Sutter Health Hospital as well as the surrounding UC Davis Medical Center and Mercy General Hospital nearby. The Cannery – a distinctive “Class A Warehouse” adaptive reused for 275,363sf of creative office space, in addition to the nearby newly completed 262,600sf Anderson Lucchetti Women's and Children's Center, the construction of the 26,000sf Sacramento Natural Foods Co-op located four blocks west

will add an additional and improved retail experience for residents located in the Alhambra corridor. A flourishing base of retail and food amenities in the surrounding area include but are not limited to Temple Coffee, Obo's, Kru, Starbucks, 33rd Street Bistro, Peet's Coffee, U.S. Post Office, Fitness Rangers, Hawk's Public House, Canon, Deeda Salon and many more.

The overall residential market continues to show signs of sustained growth, and East Sacramento and Midtown in particular have achieved robust new home sale prices, including the townhomes on Alhambra and I Street, the Sutter Brownstones, McKinley Village, Metro Square, Tapestry Square, Washington Square and R Street townhomes community. At Alhambra and I Street, the floorplans are larger: 1,731-1,980sf and pricing between \$295-\$343/sf with their price point between \$575,000 and \$657,000. Brownstones another good comparable project from a quality location and new product. The smaller units command a premium of \$424/sf for the smaller 1,119sf unit with \$307-311/sf for the larger 1,707SF units. Metro Square also support pricing in the \$356-370/SF range as well.

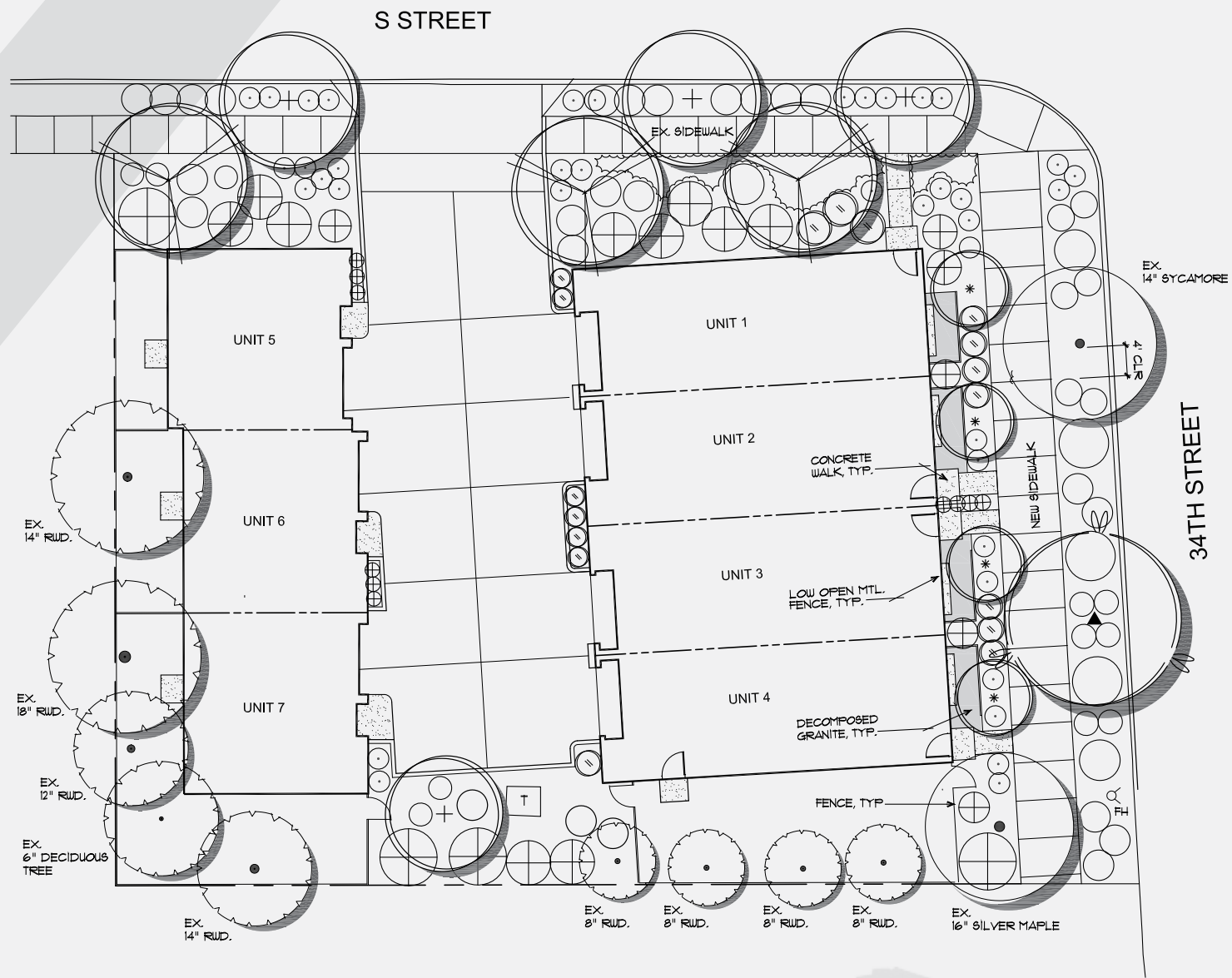
Current sales comps for the above mentioned projects support a target range in future sales of subject property in the \$575,000-625,000.

With the addition of the new Downtown Arena, the development of the Railyards, the Bridge District, the River District and a continued momentum supported by new retail, restaurants and entertainment amenities filling out Sacramento's urban center, buyer interest has dramatically expanded into new homes. The S34 Lofts project is one of the few properties located on the edge of Midtown and Downtown which can offer high-quality design and premier location to lifestyle amenities, employment centers, and top-achieving schools.





# PROPERTY SITE PLAN





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