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19th Street

Creative office for sale





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1919 19TH STREET BLENDS MODERN ARCHITECTURAL ELEMENTS WITH ITS GRITTY, INDUSTRIAL PAST.

THE OPPORTUNITY

18,650
SF BUILDING

34
PARKING SPACES

±5,000
SF OF MEZZANINE SPACE

\$5.1M
ASKING PRICE

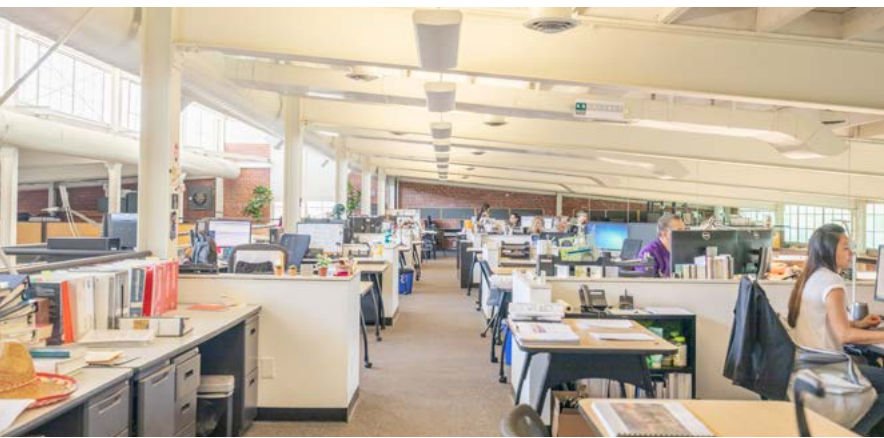
MIDTOWN'S COOLEST BUILDING AND BEST LOCATION

Turton Commercial Real Estate, as exclusive advisor, is pleased to present the opportunity to purchase 100% fee simple interest in 1919 19th Street (the "Subject Property"). The Property is being offered at \$5,100,000. Buyers are encouraged to contact Turton Commercial Real Estate to discuss underwriting and potential use. Occupied by Lionakis since 1992, 1919 19th Street represents an opportunity to own one of, if not,

Midtown's most unique architectural buildings with a AAA location next to Midtown's R Street corridor. Exposed steel beams, wood tresses and metal HVAC ducting beneath soaring 30 foot saw tooth ceilings compliment the clean raw exposed brick walls and multi-paned windows that maintain all of the authentic manufacturing architecture of the 1940's. There is no more attractive building in

Sacramento's urban core. Located in the heart of one of the most robust urban redevelopment markets in the Country, the 25,600 foot site consists is within two blocks of practically everything including a grocery store, Sacramento's best retail, watering holes and restaurants, coffee, public transportation and the area's newest urban housing.





Section One: The Property

PROPERTY DETAILS

Address:	1919 Street, Sacramento, Ca 95811
Asking Price:	\$5,100,000
APN:	010-0024-006
Parcel Size:	25,600 SF
Zoning:	C4
Building Size:	18,685 SF
Floor Plate:	13,624 SF
Mezzanine:	5,061 SF
Parking:	34 stalls
Year Built:	1945
Flood Zone:	X (100 – 500 year Flood Zone)
Environmental Reports:	Phase I
Zoning:	C-4
Electricity:	SMUD 600 AMP Panel
Water:	City of Sacramento
Sewer/Stormwater:	City of Sacramento
Gas:	Pacific Gas & Electric



PROPERTY OVERVIEW

1919 19th Street represents one of the rarest purchase opportunities within the Sacramento Region. An authentic steel reinforced, brick and glass 18,685 square foot building converted from a glass manufacturing facility into one of Sacramento's "coolest" office work spaces in the heart of Midtown. It is a building that must be toured to fully appreciate.

For firms that brand themselves as creative, open, raw, streamlined, authentic and currently relevant, this is your home.

For businesses seeking to recruit the best talent in their industries and an environment that tells your creative story rooted in the Sacramento, this is your home.

1919 19th Street is more than just a building, it is a place that invites you and your employees to release the shackles of social norm and inspires

them to dream and create.

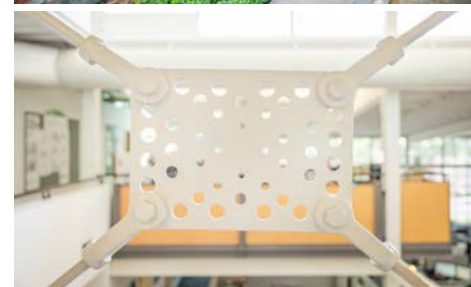
Originally constructed in 1942, the Property was the home of Cobblestick-Kibbe Glass Company, one of Sacramento largest glass manufacturers.

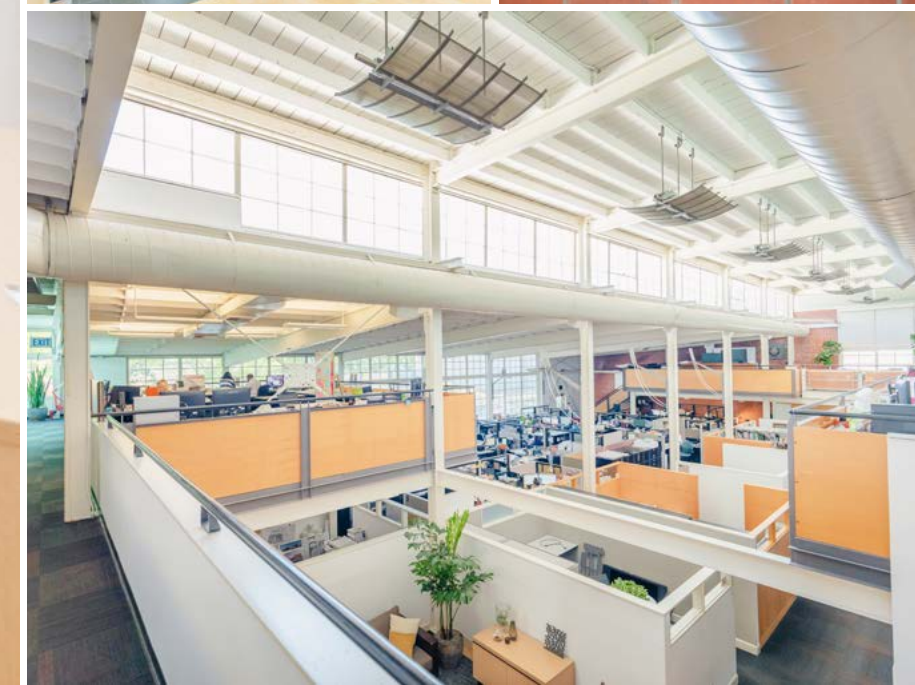
The building was purchased in 1991 by the current ownership as home for Lionakis Architecture who has occupied the building since 1992. In addition to converting the entire manufacturing area into a creative office masterpiece, Lionakis also converted the original wooden office fronting the building into a modernized entry with courtyard (ideal for special events) and demolished an old insignificant metal fabrication storage shed to increase parking. The manufacturing area was converted to office and the renovation included new electric service, water and sewer upgrades. In 1997 and in 2002 the mezzanine was added. In 2015 the primary HVAC systems were replaced and a new single ply mem-

brane roof installed.

The most creatively designed and re-purposed buildings in the urban core like Ice Blocks, the Elliot Building, O Lofts, MARRS, 730 I Street and multiple buildings along R Street and midtown are achieving rents at or (well) above \$2.95 per rentable square foot with \$65 per useable square foot tenant improvement allowances. It is commonplace to see urban retail rents at or above \$3.00 per square foot NNN with many (located within 2 blocks of the Subject property) in excess of \$4.00 per square foot NNN.

It is an exciting time to be a developer in Downtown Sacramento. But opportunities in AAA locations are scarce. Opportunities on the R, S, T Street corridor, an area that will undoubtedly be the backbone of Sacramento's future entertainment zone, are even more scarce.









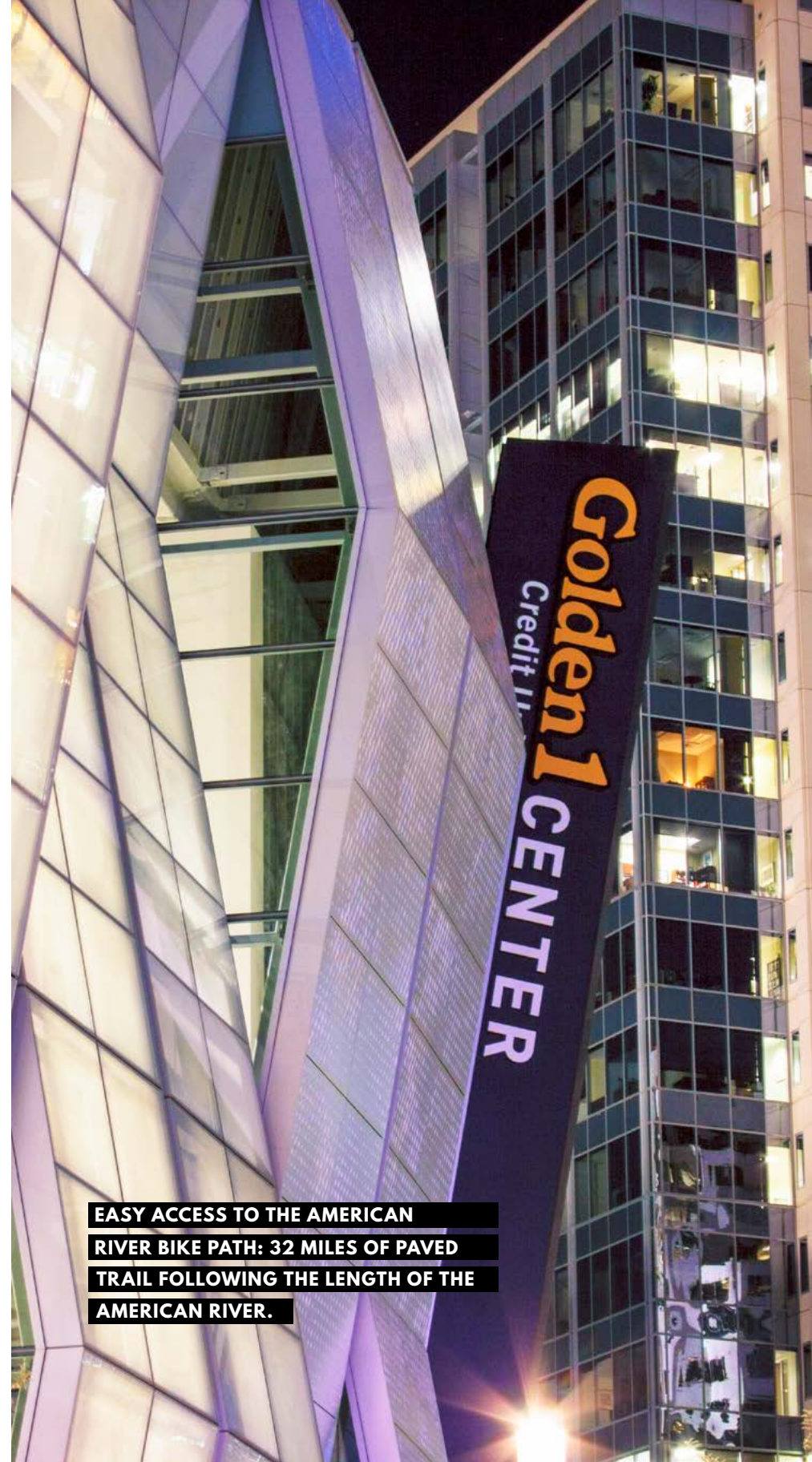
BUILDING LOCATION

4	8+	28,227
BLOCKS TO LIGHT RAIL	NEARBY DEVELOPMENTS	RESIDENTS IN 1-MILE RADIUS

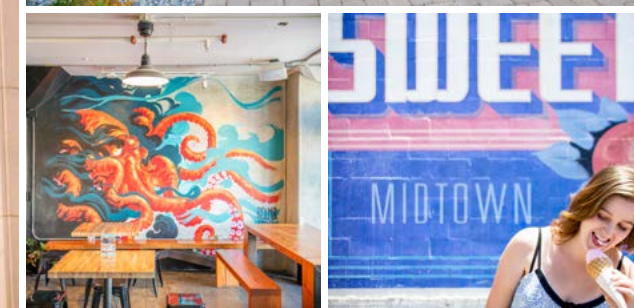
IN THE MIDDLE OF A HIGHLY-DESIREABLE NEIGHBORHOOD

The Property has one of, if not, the finest locations in the highly-desirable midtown submarket of Sacramento and is within easy walking distance of virtually every significant landmark in Sacramento's urban core:

1 BLOCKS FROM SAFeway	1 BLOCK FROM WELLS FARGO	1 BLOCK FROM R STREET CORRIDOR	2 BLOCKS FROM ICE BLOCKS	2 BLOCKS FROM TRUITT BARK PARK
3 BLOCKS FROM A LIGHT RAIL STOP	4 BLOCKS FROM RT'S MAIN TRANSIT HUB	5 BLOCKS FROM FREMONT PARK	5 BLOCKS FROM THE MIDTOWN GRID	7 BLOCKS FROM THE EAST END PROJECT
9 BLOCKS FROM THE CENTRAL BUSINESS DISTRICT	9 BLOCKS FROM THE URBAN MEDICAL CORRIDOR	10 BLOCKS FROM THE STATE CAPITOL	10 BLOCKS FROM THE CONVENTION CENTER	12 BLOCKS FROM THE K STREET CORRIDOR



EASY ACCESS TO THE AMERICAN RIVER BIKE PATH: 32 MILES OF PAVED TRAIL FOLLOWING THE LENGTH OF THE AMERICAN RIVER.





NEARBY AMENITIES

Midtown to the east; Downtown to the west. Tenants at 1919 19th Street enjoy being centered in the urban core with easy access to every corner of the city.

POPULAR RESTAURANTS NEAR 1919 19TH STREET (NOT ALL ARE MENTIONED HERE):

58 Degrees & Holding Co.	Cornerstone	Karma Brew	Paesano's	Tank House BBQ
Ace of Spades	Crepeville	Kru Japanese	Paragary's	Tapa the World
Aioli Bodega Espanola	Der Biergarten	Bombay Bar & Grill	Pizzeria Urbano	Tea Cup Cafe
Amaro Italian Bistro & Bar	Dos Coyotes	Kupros Craft House	Portofino's	Temple Coffee
Art of Toys	Eatuscany Cafe	Lowbrau	Press Bistro	Thai Basil
Azul Mexican	Elixir Bar & Grill	Lucca	Pronto Pizza	Thai Canteen
Badlands	Faces	Luna's Cafe & Juice Bar	Pushkin's Bakery	The Bread Store
Bar West	Federalist Public House	Mango's/Burgertown	Q Street Bar & Grill	The Golden Bear
Bento Box	Fieldwork Brewing Co.	Make Fish	R15	The Mill Coffee House
BevMo	FishFace Poke Bar	Mercantile Saloon	Red Rabbit	The Porch
Block Butcher Bar	Fit Eats	Metro Kitchen & Drinkery	Rick's Dessert Diner	The Press
Bottle & Barlow	Fox & Goose Public House	Mikuni Sushi	Roxie Deli and Barbecue	The Rind
Broderick Midtown	Ginger Elizabeth Chocolates	Monkey Bar	Saddle Rock	The Waterboy
Buckhorn Grill	Grange	Mulvaney's B&L	Sakamoto	Tres Hermanas
Burgers and Brew	Highwater	N Street Cafe	See's Candies	Uncle Vito's Pizza
Cafe Bernardo	Hot Italian	Nekter	Shady Lady	University of Beer
Café Bernardo's	I Love Teriyaki	Nido	Shoki Ramen House	Waffle Square Country Kitchen
Cantina Alley	Identity Coffee	Nishiki Sushi	Skool	Yogurt a GoGo
Centro Cocina Mexicana	Iron Horse Tavern	Old Soul Coffee	Squeeze Inn	Zelda's Pizza
Chipotle	Jack's Urban Eats	Pachamama Coffee Coop	Sun & Soil Juice	Zocalo



SACRAMENTO

15.3 MILLION
ANNUAL REGIONAL VISITORS

71,335
DAYTIME EMPLOYEES

215+
BARS / RESTAURANTS

CALIFORNIA'S FASTEST-GROWING METROPOLITAN AREA

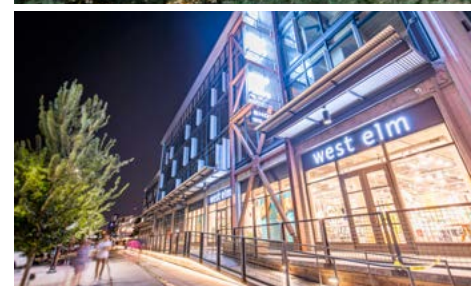
The word "renaissance" is often overused and inappropriate to describe economic improvement in the urban core of cities throughout the United States. However, that's not the case for Sacramento. Since the formal approval to construct Golden 1 Center, the floodgates have figuratively

opened to the urban migration of retailers, businesses and residents. Huge chunks of the urban core have been revamped, with more redevelopment currently underway. New projects surrounding the property, namely the Downtown Commons and The Railyards, are contributing to this an

exciting time for the city. In California, nowhere is the word "renaissance" more applicable and demonstrable than in Downtown Sacramento, and 1919 19th Street is situated in the middle of everything.



THERE'S A REASON EVERYONE IS COMING HERE.



A CLOSER LOOK AT THE CITY

Sacramento is the Capitol of California, the sixth largest economy in the world. While perhaps not considered as sexy as many of the tourism-based cities in California such as San Francisco, Los Angeles and San Diego, being the hub of California's governmental structure provides an incredible amount of economic stability throughout the region. In addition, Sacramento is being increasingly recognized as an outdoor enthusiast's dream city with its remarkably central location to Lake Tahoe, the Sierra's, Yosemite and the Coast.

In a recent study completed by WalletHub for National Nutrition Month, Sacramento was ranked the 5th healthiest city in the United States among 100 large cities (ranking higher than the likes of

Denver, Colorado Springs, San Francisco, Portland, Austin, San Antonio and Seattle). Forbes magazine ranked Sacramento as the 10th healthiest city in the United States versus all cities. A big part of this recognition stems from the cities' proximity to the American River. Hiking trails and white-water rafting abound along the American River as well as one of Sacramento's crown jewels... the 32 mile American River Bike Trail which runs entirely along the river from Beal's State Park to Discovery Park where it conjoins with the Sacramento River to Old Sacramento on the riverfront (only 13 blocks from the Subject Property). Located only 85 miles east of San Francisco, Sacramento enjoys easy, unfettered access to all of

the entertainment amenities provided by the robust Bay Area as well as the entire Northern California region, for about 60% of the cost. Blessed with a consistent climate featuring over 300 days of sun on average throughout the year, the region is located at the Northern portion the Central Valley which produces more agriculture than any other valley in the United States. This unique combination of soil, water and temperature in coordination with Sacramento's solid, highly reliable economic base to create the perfect combination of variables to truly make Sacramento the "farm-to-fork" capitol of the world. No one on earth, as a whole, eats fresher food than Sacramentans. And if you want to select the per-

fect wine to compliment your meal you are a mere 60 minutes from arguably the finest wine region in the world. On any given day it is actually faster (not closer) to get to downtown Napa from downtown Sacramento than downtown San Francisco. Ten minutes from downtown Sacramento is the University of California at Davis, acknowledged as one of, if not, the finest agricultural institutions in America and home to the Mondavi Center, a \$10M performance art center donated by the Mondavi Family who also maintain a close relationship with Davis' renowned Vinology department. In addition to the State Government, Sacramento features a number of larger locally based employers including Vision Service Plan, Blue Diamond

Almond Growers (located on 16th Street), Raley's, Sutter Health, Dignity Health, Kaiser Permanente, UC Davis Medical Center, McClatchy as well as California Public Employees Retirement System and California State Teachers Employee Retirement System - two of the largest pension funds in the world. Regional employers with large presence in Sacramento include AT & T, Wells Fargo, Intel, Apple, AAA and Tesla. Employment growth in Sacramento has largely outpaced the national average since 2012. Professional and business services, as well as leisure and hospitality, have been among the strongest growth sectors in this cycle, but education and health services, sector has been the

largest contributor to job growth since the bottom of the economic downturn. Total employment in this sector is nearly 25% above its prerecession peak. Local hospitals have noted that, as of May 2017, thousands of medical positions remain unfilled due to the lack of skilled talent in the metro. Within the professional and business services sector, administrative and support jobs have benefitted, because the metro's low business costs attract firms with back-office operations. Continued growth is expected in the state and local government sectors. Sacramento has the highest share of public sector employment in the country (approximately 25%) ahead of even that of Washington D.C.



THIS CITY ROCKS

Sacramento is the country's farm to fork capital, has world class coffee, and sports a huge river parkway perfect for running, riding, and hiking. The city is a short drive from Lake Tahoe, the Napa Valley, and San Francisco.

SACRAMENTO DATA BITES

Urban Sacramento is the perfect blend of carefully curated local and national retail embedded in a landscape of unique older buildings, mature trees, and a burgeoning mural scene. Business owners, residents, and investors near and far have flocked to the center of Sacramento's art, music, and cultural scene to cash in on this fruitful submarket. In July 2020, Sacramento was the most popular migration destination in the U.S, with more than half of home searches coming from buyers outside of the area (Redfin). In 2023 Forbes named Sacramento the best place to live in California. Attracted by the affordability of real estate, lower cost of living and booming Downtown, many have found that Sacramento is an ideal location to achieve a turnkey live-work-play lifestyle.

SACRAMENTO'S CITY RANKINGS:

- #1 Best Place to Live in CA
- #1 Happiest Workers in Mid-sized City
- #3 Best Foodie City in America
- #4 Best Cities for Nerds
- #5 U.S. Cities with Fastest Growth in Tech Jobs
- #5 Bike-friendly Cities
- #6 Nation's Greatest Cities for Food Lovers
- #7 Best Place to Raise Active Children
- #9 City with Best Connectivity in U.S.
- #9 City for Happiest Young Professionals
- #10 Best City for Women in the Workforce
- #10 Most Hipster City in America

POPULATION GREATER SACRAMENTO REGION

2,623,204

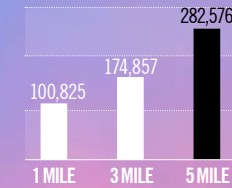
GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

68%

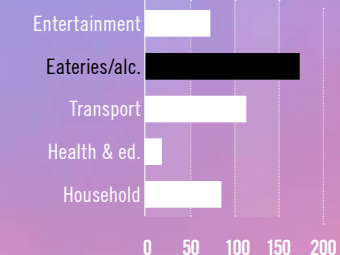
GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE STATE CAPITOL:



Costar 2023 - 1500 Capitol Ave

ANNUAL CONSUMER SPENDING WITHIN ONE MILE OF THE STATE CAPITOL:



*Numbers in millions - Costar 2023 - 1500 Capitol Ave

COST OF LIVING INDEX - \$100,000 BASE SALARY MOVE TO SACRAMENTO FROM SAN FRANCISCO

Grocery will cost:	18.68% less
Housing will cost:	52.93% less
Utilities will cost:	17.94% less
Transportation will cost:	9.30% less
Healthcare will cost:	12.58% less

GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

SACRAMENTO LARGEST JOB COUNTS BY OCCUPATION:

Office & Administrative Support	14.20%	115,931
Sales	10.91%	89,063
Executive, Managers & Admin	10.58%	86,391
Food Preparation, Serving	6.12%	49,978
Business and Financial Operations	5.94%	48,500

GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

SACRAMENTO OWNERS VS. RENTERS



GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

WALK SCORE:
98
Walker's Paradise

BIKE SCORE:
62
Biker's Paradise

TRANSIT SCORE:
96
Good Transit

walkscore.com
1500 Capitol

**THERE'S NEVER BEEN A BETTER TIME
TO COME TO SAC**

DEVELOPMENT IN SACRAMENTO

In 2012 the economic outlook for Downtown Sacramento, and the region as a whole, looked somewhat bleak. The urban core was anchored by a blighted and inactivated retail mall located dead center in its retail grid. The Mall, formerly owned by Westfield, had undergone several facelifts none of which achieved the economic results envisioned. The Sacramento Kings, then owned by the Maloof Family, were threatening to leave for Seattle and the 30-year-old Sleep Train Arena located in a nearby suburb was tired and functionally obsolete.

All of this changed in 2013 when Mayor Kevin Johnson used his considerable influence with the NBA and Northern California to complete the single most meaningful and transformative economic transaction in Sacramento since it was named the Capitol. He brought in a Bay Area ownership team to purchase the Kings then worked with City Management to construct a masterful plan to

build a new state-of-the-art 19,000 seat arena in place of the blighted center at the heart of the downtown grid.

The impact to Sacramento's urban core of this miraculous achievement cannot be overstated and it has truly formed the foundation for Sacramento's urban renaissance. Since the formal approval by City Council of the Cities' contribution to construct the Arena (and retain the Sacramento Kings) the floodgates have figuratively opened to the urban migration of retailers, businesses and residents. Vacancy rates in commercial properties have dropped steadily and rapidly in every urban district. Property values escalated exponentially. Blighted buildings on the J, K and L Street corridors were (or are in the process of being) activated. Over 2,000 new residential units were constructed over the next three years.

R Street, an avenue of old industrial warehouses, has been transformed into a community of

high-end office workers, artisans, restaurants and residents. Between 2016 and 2019 over 1,000 new residential units will be added to the Downtown Grid and/or immediately surrounding blocks. Midtown, already recognized nationally as one of the most walkable business/residential neighborhoods in America, unofficial home of the farm-to-fork movement and home to over 100 restaurants and eateries, became even more popular with rents soaring into the upper \$30 per sf annual range and vacancies diminishing to under 4%.

According to a recent study completed by Bay Area Economics (BAE) Urban Economics in coordination with the Capitol Area Development Authority (CADA) and the City of Sacramento, only 6% of the population lives in the urban core. Estimated demand over the next decade is more than 11,700 units with a possible demand of up to 20,000 units. Current total pipeline supply is 5,664 units, and that is being very generous with

submarkets like the Railyards, accounting for up to 2,000 of those units, still in need of significant infrastructure. Moreover, according to that same study, demand for apartment units targeting residents with median family incomes in excess of 120% over the mean is almost 2,000 units above projected supply. This does not even account for the economic construction challenges mentioned above. It goes without saying the number of professional workers in the urban core of the State's Capitol is extensive. 60% of the workforce has some college education and over 1/3 of the workforce have bachelor's degrees or graduate degrees. Over 38% of the workforce is millennial or Gen Y and over 39% of the workforce earns over \$50,000 annually and 25% earn \$75,000 - \$150,000+ per year.

These figures do not even account for regional migration from the Bay Area which appears increasingly imminent as housing prices in the

Sacramento Region are approximately 60% of Bay Area prices in every category.

As a result of this increased residential migration, the demand for retail space in the Downtown and Midtown markets has increased dramatically. As a result of the increased retail amenities and increased residential options, demand for office space has increased to historical highs. Downtown vacancy rates are currently shown at 9.7%. The actual vacancy rate, however, is considerably lower when factoring out buildings classified as "available office" but being converted for other uses like the 50,000 sf California Fruit Building (to a hotel) or the 20,000 sf former Bank of Sacramento Building (now a retail food hall) or the 50,000 sf 831 L Street site being sold (likely) for demolition and new development.

While there are several potential development sites being evaluated for new office buildings, current construction estimates for steel frame

and concrete structures are over \$500 per sf. It is virtually impossible to make economic sense of new construction at current rents. Of the sites with existing buildings poised for redevelopment/renovation, none are superior to 830 K Street and several are targeted for demolition and reconstruction as mixed-use multi-family residential projects.

With the completion of the 700 Block by D & S and CFY Development companies, the recent sale and scheduled renovation of 731 K Street by Casadyne and submitted plans for the high-density residential development at 10th and K Street, the properties located on the 800 Block remain the last available redevelopment opportunities on K Street. 830 K Street provides the most compelling office redevelopment opportunity in the urban core.

ECONOMICS

IT'S A PRETTY PICTURE

The current tenant, Rhombus Solutions, has occupied the entire building since August 2022. Rhombus currently pays \$2.05 per square foot plus electricity, gas, and janitorial service. In addition to the base rent, Rhombus also pays \$2,100 per month for use of 28 on-site parking stalls. The tenant took possession of the building in its “as-is” condition and without any concessions, so ownership agreed to a slightly below-market rent for the building. The existing lease expires on July 31, 2024, and the tenant has a five-year option to extend the lease at 95% fair market value that must be exercised no less than six months prior to lease expiration. In addition to occupying the entire building, Rhombus also leases a separately owned 15,000 square foot office building immediately next door, thus the tenant’s total office footprint is approximately 35,000 square feet between the two buildings. Market rent for the property, inclusive of a tenant improvement allowance and market concessions, is \$2.75 per square foot per month, fully serviced, or for the ease of math, \$2.00 per square foot, triple net.

CURRENT ECONOMICS

RSF:	18,650
Monthly Rent Modified Gross:	\$2.05
Gross Monthly Rent:	\$38,232.50
Monthly Parking Expense for 28 stalls:	\$2,100.00
Gross Monthly Rent plus Parking:	\$40,332.50
Gross Annual Rent:	\$483,990.00
Vacancy Reserve:	0%
Annual Expenses incl. Reassessed Taxes:	\$111,732.60 (\$.50 PSF)
Actual NOI incl. Reassessed Taxes:	\$372,257.40
Purchase Price:	\$5,100,000.00
Unleveraged Yield:	7.3%

PRO-FORMA ECONOMICS

RSF:	18,650
Monthly Rent NNN:	\$2.00
Gross Monthly Rent:	\$37,300.00
Monthly Parking Expense for 28 stalls:	\$2,800.00
Gross Monthly Rent plus Parking:	\$40,100.00
Gross Annual Rent:	\$481,200.00
Vacancy Reserve:	0%
Annual Expenses incl. Reassessed Taxes:	NNN
Actual NOI incl. Reassessed Taxes:	\$481,200.00
Purchase Price:	\$5,100,000.00
Tenant Improvements (\$10 PSF):	\$186,500.00
Free Rent (3 months):	\$27,975.00
Carry Costs (6 months):	\$55,950.00
Brokerage Commissions (\$6 PSF):	\$110,000.00
Total Acquisition Price:	\$5,480,425.00
Unleveraged Yield:	8.78%





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