



**TURTON**  
COMMERCIAL REAL ESTATE

+ 1511  
1517 | STREET

INCOME PRODUCING SURFACE PARKING LOT/  
DEVELOPMENT SITE

LOCATED IN AN OPPORTUNITY ZONE





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1511 + 1517

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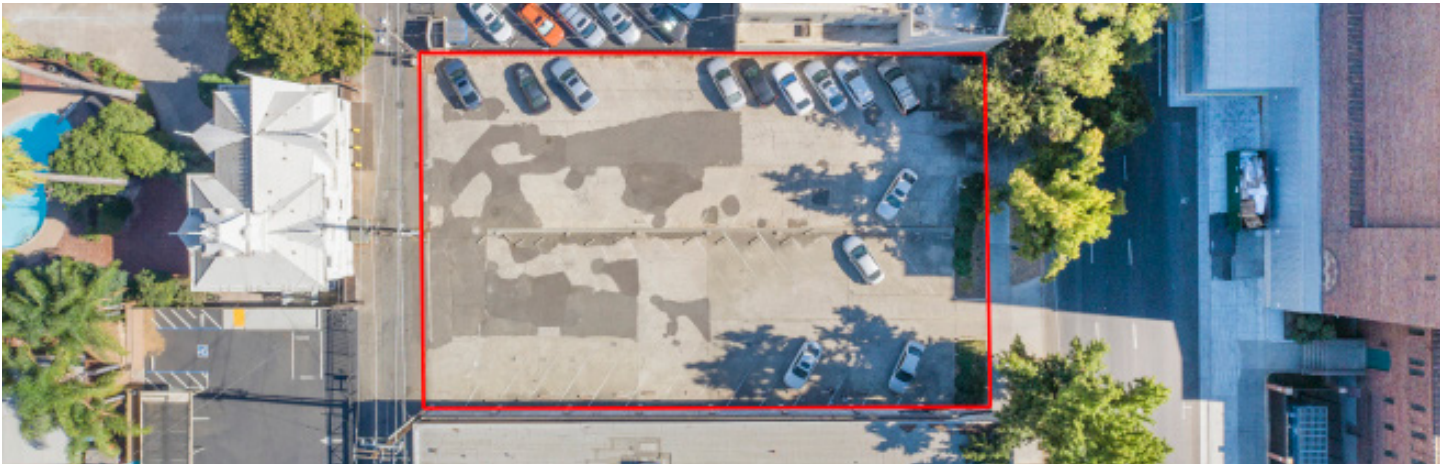
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# THE PROPERTY

125+	±16,400	\$2.7M	C-2 SPD
POTENTIAL MULTIFAMILY UNITS	SF OF LAND	PURCHASE PRICE	ZONING

1511 + 1517 I Street (the “Property”) is ±16,000 square feet of high-visibility opportunity zoned development land, currently operating as a legal and approved income producing parking lot, located on the north side of I Street between 15th and 16th Street in Downtown Sacramento. The property consists of two (2) parcels with C-2 SPD zoning. The property is rectangular, measuring approximately 160 feet long and 100 feet wide. The Property is a rare Downtown infill opportunity, located in a highly desirable

mixed-use neighborhood. Some of the nearby recently completed or underway mixed-use properties include The Mansion, a premier high-density mixed-use project of 186 units, currently under construction for delivery in early 2022, H16 Midtown (95 units recently completed), 17 Central (111 units under construction), 16J and 17J (currently under development) and Eleanor Apartments at 16th and E Streets (95 units). The Property is a prime development opportunity that could potentially yield up to 125 multifamily residential units in a

project of five (5) or six (6) stories based on other projects recently approved by the City of Sacramento. The Property is currently a parking lot with approximately 37 stalls. 2019 net operating income was approximately \$81,264 inclusive of pro forma property taxes. 2020 estimated net operating income is projected to be \$21,318 inclusive of pro forma property taxes. The Property provides many viable options for a high-profile development project, highlighted by a high-density multifamily / mixed-use development.



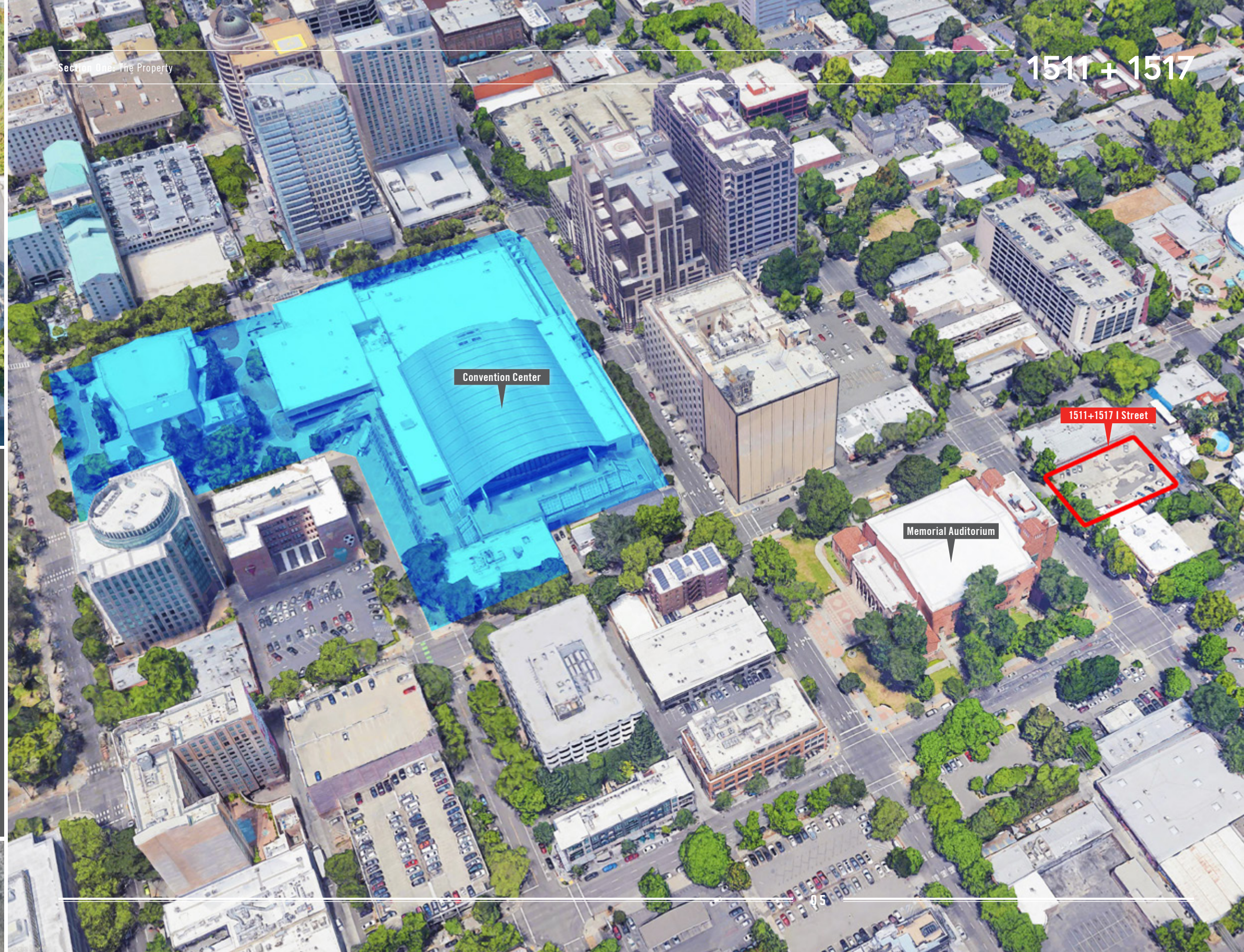
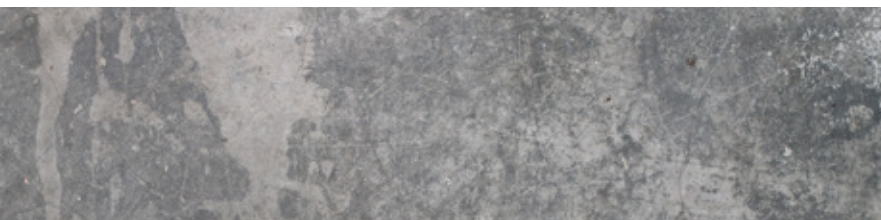




## PROPERTY DETAILS

APNs: 006-0061-009 (1511 I Street)  
006-0061-008 (1517 I Street)  
Size:  $\pm 16,000$  SF; each parcel is  $\pm 8,000$  SF  
Zoning: C-2-SPD  
Number of Parking Stalls: 37

Located in a Qualified Opportunity Zone  
Near significant other high-density developments  
Could potentially accommodate up to 125 units  
Central location to both Midtown and Downtown  
Legal and approved parking lot





1511 + 1517

# BUILDING LOCATION

14

NEARBY DEVELOPMENTS

75+

NEARBY AMENITIES

1,000

NEW HOUSING UNITS

The 16th Street corridor is enjoying a surge of development activity with new residents and new businesses opening in the area. The Midtown Association Property and Business Improvement District (PBID) was recently expanded to include the 16E property. The Property is 2 blocks away from Blue Diamond Headquarter (5,000 employees).

Surrounding the property, Midtown Sacramento is the perfect fusion of multi-generational locally owned business and organic youth infused goods and services; a healthy dose of carefully selected national and regional retailers and an eclectic mix of high-end demographic occupations are embedded in a landscape of unique older buildings and mature trees. Business owners, residents and investors have flocked to the center of Sacramento's art, music, and cultural scene to cash in on the burgeoning and fruitful submarket. Many people consider Midtown to be the most centralized area in the City of Sacramento, with easy access to Downtown, Old Sacramento, West Sacramento and East Sacramento. Large infill housing and mixed-use development projects are scattered throughout the

grid, indicating regional growth and an increased emphasis on inner-city living. Midtown has emerged as one of the submarket's hottest micro-markets. 16E Street is straddles the border between Midtown and Downtown which has an excellent daytime population and provides numerous eateries and professional amenities within easy walking distance. 16E Street is also located only a few blocks from the Capital City Freeway. This allows for quick and easy access to both Interstate 80 and Highway 50. The downtown, East Sacramento and Campus Commons submarkets are only a short drive away via K Street or J Street - a popular thoroughfare and retail artery. The 16th Street corridor is home to several high-end development projects with over 574 apartment units recently completed, under construction and nearing completion, and more proposed:

#### H16 Midtown by SKK

95 units completed April 2020 on NEC 16th & H St

#### Manor Flats

27 Victorian-style units completed SWC 16th & F

#### Eleanor Apartments by SKK

95 units nearing completion October 2020 on SEC 16th & E Streets

#### 17 Central by D&S

111 units under construction on NWC 17th & K

#### The Mansion by SKK

186 units under construction delivering early 2022 on SWC 16th & H Streets

#### 16J and 17J

147 units planned, start of construction early 2021

#### Lavender Courtyard by Mutual Housing

50 units planned for SEC 16th & F Streets

#### Lotus Equity Partners

60 units proposed for NEC 14th & H Streets

#### Convention Center

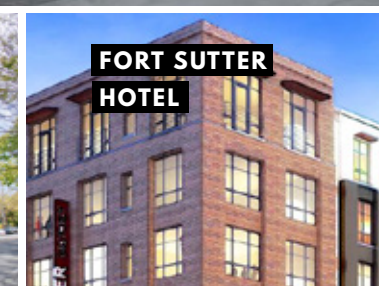
Plans for this project include additional ballrooms, larger exhibit hall and more meeting space. These plans allow the Convention Center to hold multiple events at the same time. It is part of a 3-project renovation/modernization that includes the Memorial Auditorium and the Community Center Theatre.



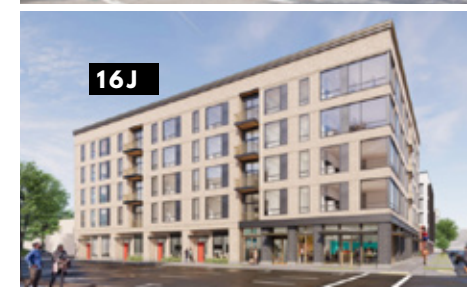
CONVENTION CENTER



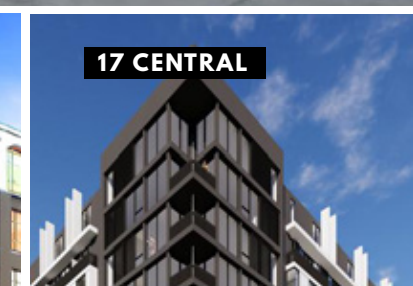
H16



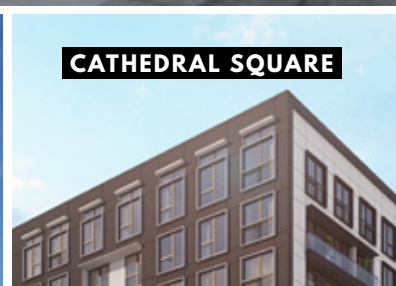
FORT SUTTER HOTEL



16J

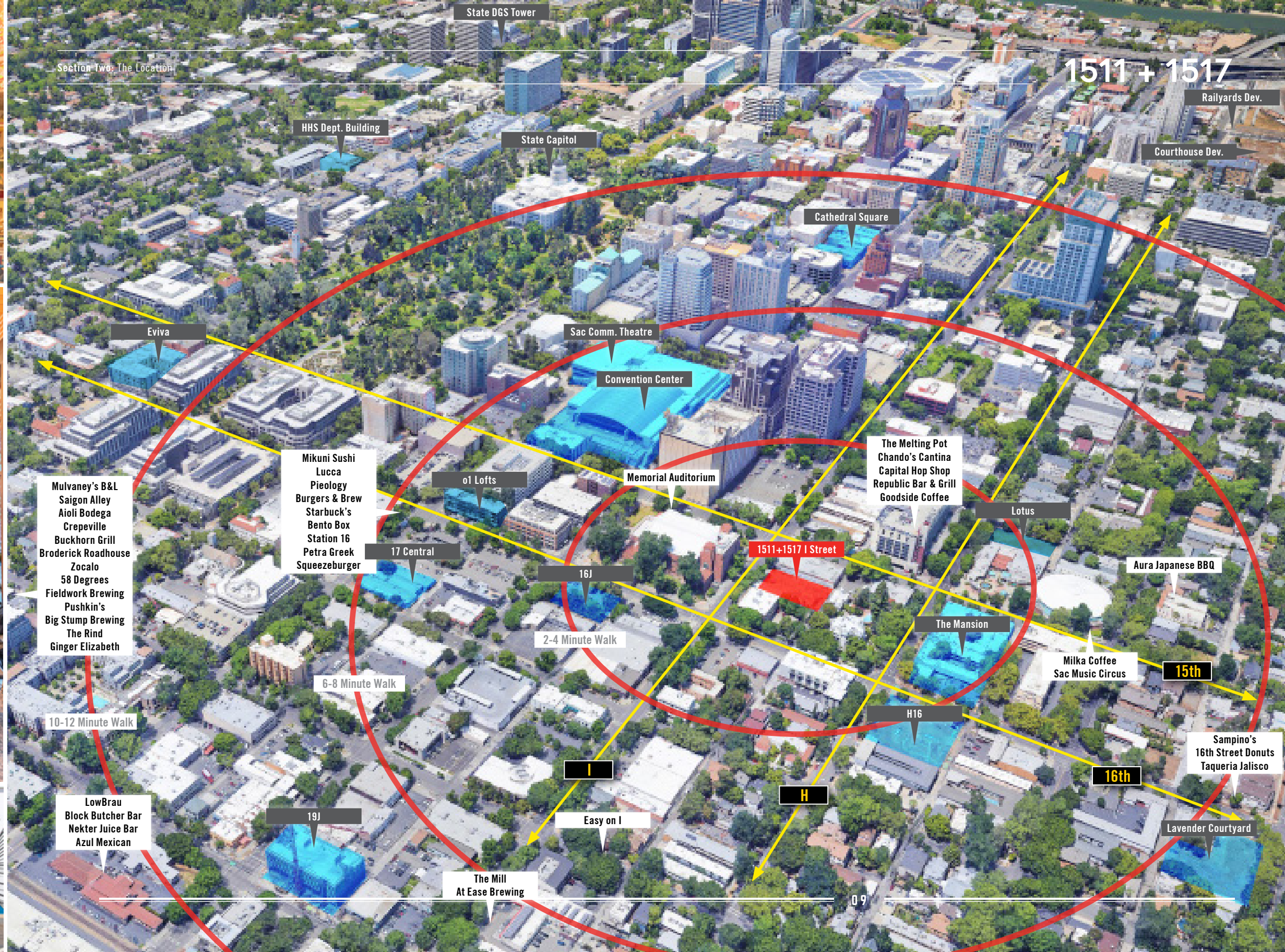
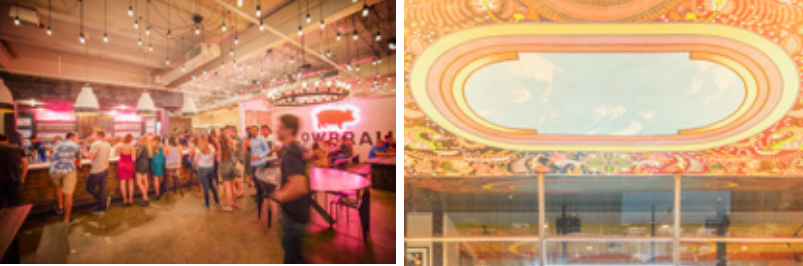


17 CENTRAL

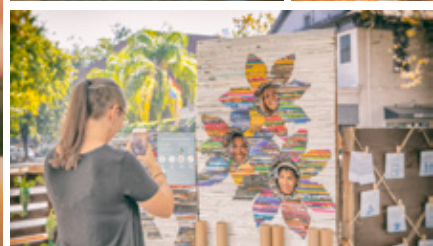


CATHEDRAL SQUARE









## NEARBY AMENITIES

Midtown to the east; Downtown to the west. Tenants of this property enjoy a highly centralized location giving them easy access to every corner of the city.

### POPULAR RESTAURANTS NEAR 15TH & I STREET (NOT ALL ARE MENTIONED HERE):

58 Degrees & Holding Co.  
Ace of Spades  
Aioli Bodega Espanola  
Art of Toys  
Azul Mexican  
Badlands  
Bar West  
Beast and Bounty  
Bento Box  
BevMo  
Bike Dog  
Bottle & Barlow  
Broderick Midtown  
Buckhorn Grill  
Burger Patch  
Burgers and Brew  
Cafe Bernardo  
Cantina Alley  
Centro Cocina Mexicana  
Chipotle  
Cornerstone  
Coconut on T

Crepeville  
Der Biergarten  
Eatuscany Cafe  
Elixir Bar & Grill  
Faces  
Federalist Public House  
Fieldwork Brewing Co.  
FishFace Poke Bar  
Fit Eats  
Fox & Goose Public House  
Ginger Elizabeth  
Chocolates  
Goodside Coffee  
Grange  
Highwater  
I Love Teriyaki  
Identity Coffee  
Iron Horse Tavern  
Jack's Urban Eats  
Jamie's Broadway Grill  
Karma Brew  
Kru Japanese

Bombay Bar & Grill  
Kupros Craft House  
Lowbrau  
Lucca  
Luna's Cafe & Juice Bar  
Mango's/Burgertown  
Make Fish  
Massulo Pizza  
Mas Taco Bar  
Maydoon  
Mendocino Farms  
Mercantile Saloon  
Metro Kitchen & Drinkery  
Mikuni Sushi  
Monkey Bar  
Mulvaney's B&L  
N Street Cafe  
Nekter  
Nido  
Nishiki Sushi  
Old Soul Coffee  
Pachamama Coffee  
Coop

Paesano's  
Paragary's  
Portofino's  
Press Bistro  
Pushkin's Bakery  
Q Street Bar & Grill  
R15  
Ramen House Ryujin  
Red Rabbit  
Rick's Dessert Diner  
Riverside Clubhouse  
Roxie Deli and Barbecue  
Saddle Rock  
Saigon Alley  
Sakamoto  
See's Candies  
Selland's  
Shady Lady  
Shoki Ramen House  
South  
Squeeze Inn  
Sun & Soil Juice  
Tank House BBQ

Tapa the World  
Tea Cup Cafe  
Temple Coffee  
Thai Basil  
Thai Canteen  
The Bread Store  
The Golden Bear  
The Mill Coffee House  
The Morning Fork  
The Porch  
The Press  
The Rind  
The Waterboy  
Tower Theatre Cafe  
Tres Hermanas  
Uncle Vito's Pizza  
University of Beer  
Vic's Ice Cream  
Waffle Square Country Kitchen  
Yogurt a GoGo  
Zelda's Pizza  
Zocalo







# SACRAMENTO

15.3 MILLION	71,335	215+
ANNUAL REGIONAL VISITORS	DAYTIME EMPLOYEES	BARS / RESTAURANTS

*California’s fastest-growing metropolitan area!*

While the Golden 1 Center has expedited urban renovation on the K Street Grid, the renaissance of Sacramento’s urban sectors surrounding the K Street Grid has been underway for several years now. Residential migration to the higher density urban cores is a phenomenon easily recognizable in Tier 1 population centers like New York, Chicago, Philadelphia, and in California, Los Angeles, San Francisco and San Diego. This same pattern is now beginning in Tier 2 population centers like Portland, Denver, San Antonio and Sacramento.

The urban core of Sacramento (Downtown and Midtown) is the most desirable business location the Sacramento region and easily boasts the lowest combined commercial vacancy rate, hovering between 5 – 8%. This figure is impressive when factoring in many buildings marketed as “available” that are functionally obsolete and non-compliant. The urban core is the perfect fusion of multi-generational locally owned business, organic youth infused retail and services, a healthy dose of carefully selected national and regional retailers,

the best restaurants east of the Bay Bridge, an eclectic mix of high-end demographic occupations all magically embedded in a landscape of unique older buildings and mature trees and flora. Redfin states that “Sacramento has overtaken Phoenix as the most popular destination for homebuyers looking to move to a different metro area. Sacramento, Phoenix and Las Vegas—all places with a median home price of under \$475,000—are perennial hotspots for migrants” (Redfin).







Section Three: Sacramento

1511 + 1517



# SACRAMENTO DATA BITES

Sacramento's relative affordability versus amenities remains one of its biggest draws. Population growth is expected to average about 1% (20,000 annually for the region) over the next five years and is expected to outpace the national average. Household growth continues to far outpace the rate of single-family and apartment deliveries. In July 2020 Sacramento was the most popular migration destination in the U.S, with more than half of home searches from buyers outside of the area (Redfin).

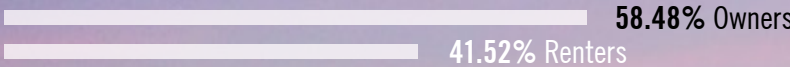
## MULTIFAMILY RENTAL TRENDS URBAN CORE:

Class	Inventory (units)	Avg Rent (all types)	Vacancy (all types)	Absorption* (units)	Under Const. (units)
A	1,996	\$2,047	19.8% **	284	809
B	2,624	\$1,586	8.0%	(21)	286
C	10,585	\$1,045	4.9%	(137)	0
All Types	15,235	\$1,392	7.4%	(123)	1,095

\* Past 12 Months, 11/2020  
\*\*4 brand new class A projects recently completed adding to this vacancy rate.

Source: Costar, Multifamily All Unit Mixes

## SACRAMENTO: OWNERS VS. RENTERS



GSEC 2020  
Applied Geographic Solutions & GIS Planning

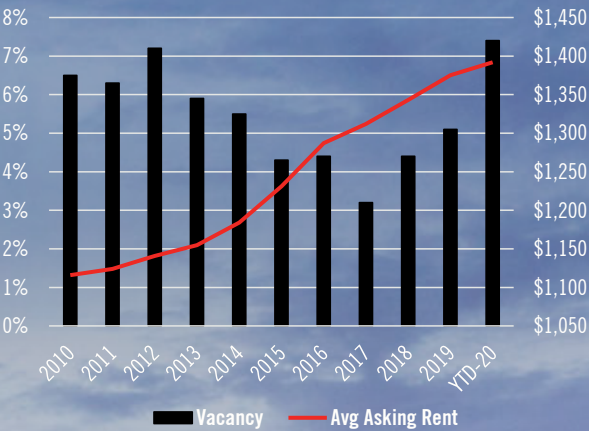
## SACRAMENTO'S CITY RANKINGS

- #1 Happiest workers in midsize cities
- #2 Top 10 most fun, affordable U.S. cities
- #2 in the U.S. for net millennial migration
- #4 U.S metro clean tech index
- #4 Best cities for nerds
- #5 Hot startup cities
- #10 Best cities for women in the workforce
- #10 Best cities for coffee snobs
- #10 Least Stressed-out cities
- #14 America's coolest cities
- #16 Best cities for millennials

34.3% Of population have a bachelor's degree

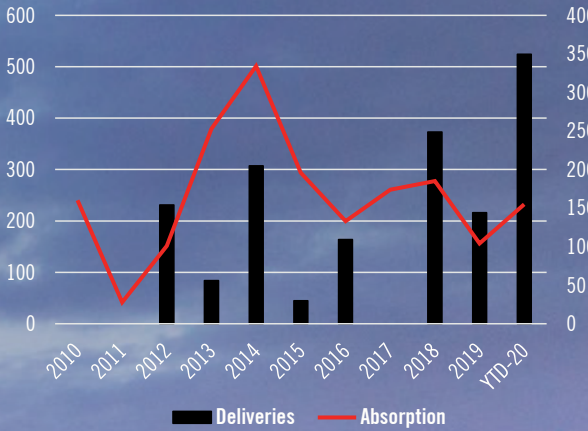
Sources: SmartAsset 2018  
Emsi 2019

## VACANCY AND AVERAGE RENT TREND URBAN CORE:



Source: Costar, Multifamily All Unit Mixes  
\* Past 12 Months, 11/2020

## DELIVERIES AND ABSORPTION TREND URBAN CORE:



Source: Costar, Multifamily All Unit Mixes  
\* Past 12 Months, 11/2020

WALK SCORE: 96  
BIKE SCORE: 99  
TRANSIT SCORE: 60





# DEVELOPMENT POTENTIAL

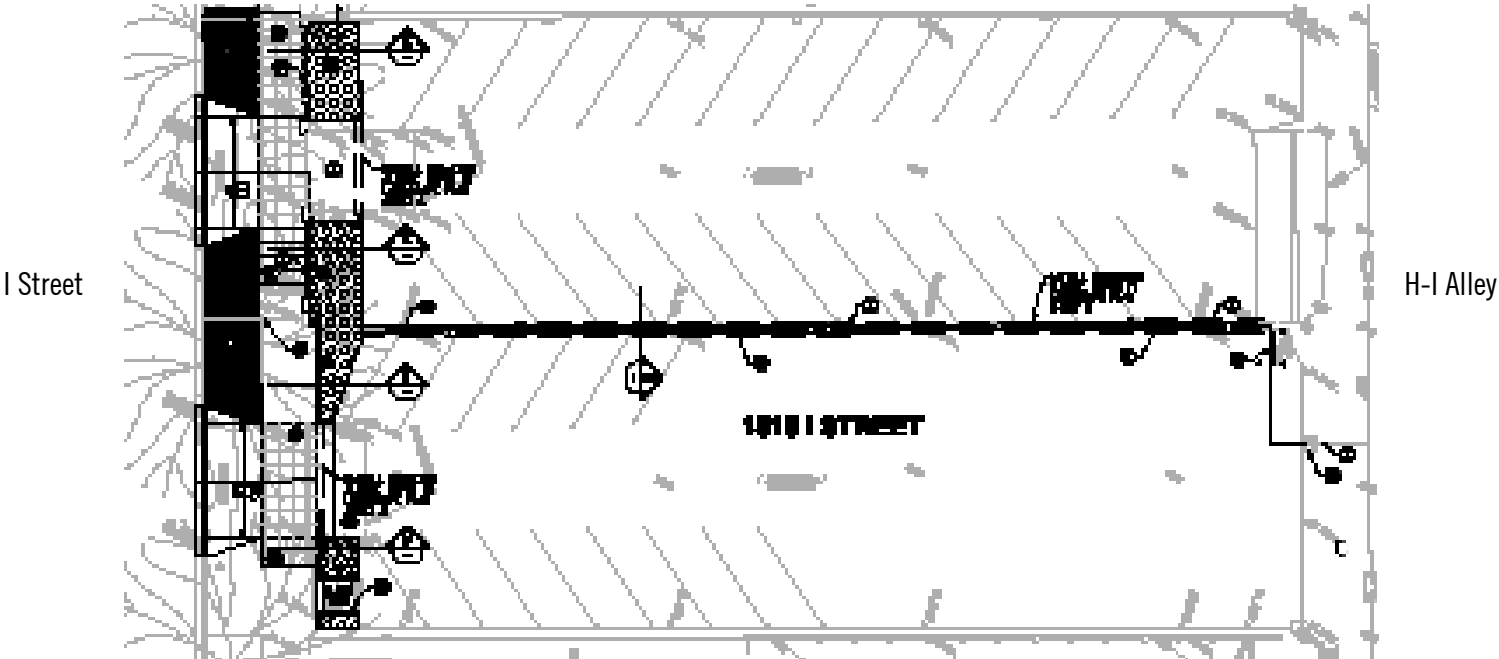
5-6  
STORIES

125+  
UNITS

Excellent location, Sacramento’s most flexible commercial zoning, and open configuration offers numerous possible projects: apartments, single family residences, townhomes, and/ or mixed-use with ground floor retail, live/work or office. Based on projects recently entitled nearby with similar zoning and size, we estimate the site could accommodate up to 125 typi-

cal sized residential units over ground floor retail in five or six stories. In today’s market, highest and best use for urban infill property is multi-family residential. With home sales prices increasing steadily higher and severely limited inventory of housing stock, there is also an opportunity for single-family home or condominium development. Current studies indicate

population growth for Sacramento and the urban core, will outpace supply for the foreseeable future. Note: These are projections based on recent entitlements and developments approved by the City of Sacramento and we make no representations as to the validity of potential unit count or development potential of the site.





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