



TURTON
COMMERCIAL REAL ESTATE



2317-2319 F

**DUPLEX RESIDENTIAL BUILDING AND LAND FOR DEVELOPMENT SITE IN
BOULEVARD PARK FOR SALE**

2317-2319 F



916.573.3300 | [TURTONCOM.COM](https://www.turtoncom.com)
2131 CAPITOL AVENUE, STE 100
SACRAMENTO, CA 95816

PATRICK STELMACH
SENIOR DIRECTOR - LIC. 01964999
916.573.3314
[PATRICKSTELMACH@TURTONCOM.COM](mailto:patrickstelmach@turtoncom.com)

KEN TURTON
PRESIDENT - LIC. 01219637
916.573.3300
[KENTURTON@TURTONCOM.COM](mailto:kenturton@turtoncom.com)

© 2021 The information contained in the Offering memorandum is confidential and is not to be used for any other purpose or made available to other persons without the express written consent of Turton Commercial Real Estate ("TCRE"), Ken Turton or the owner. The material contained herein is based upon information supplied by owner in coordination with information provided by TCRE from sources it deems reasonably reliable. Summaries of documents are not intended to be comprehensive or all-inclusive but rather a general outline of the provisions contained herein and subject to more diligent investigation on the part of the prospective purchaser. No warranty, expressed or implied, is made by owner, TCRE or any other respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication provided to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communication. Without limiting the general nature of the foregoing, the information shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business affairs, specific finances or specific condition of the Property since the date of preparation of the information. Prospective purchaser shall make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, inspection and review of the Property, including but not limited to engineering and environmental inspections, to determine the condition of the Property and the existence of any potential hazardous material located at the site.



THE OPPORTUNITY

2,464	2	6,534	3,200	R-1B-SPD
SF BUILDING	APARTMENTS	SF PARCEL	SF DEVELOPMENT SITE	ZONING

Turton Commercial, as exclusive advisor, is pleased to present to the market 2317-2319 F Street (the "Subject Property"), consisting of a duplex residential building and land for development site in Boulevard Park - Midtown Sacramento's most desir-

able residential neighborhood. The Property provides prospective investors and developers an opportunity to acquire a stately income-generating asset with land to develop a potential project. The Property also represents an owner-user opportunity for

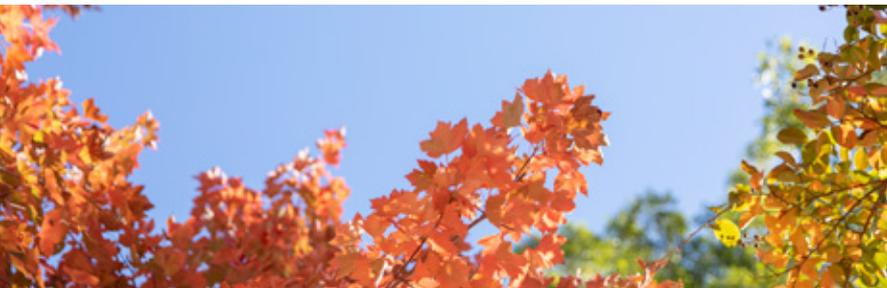
homeowners to move in. All while in a AAA location surrounded by Sacramento's most exciting restaurants, cafes, and shopping boutiques. The Property is being offered for sale at \$1,200,000.





PROPERTY DETAILS:

Address:	2317-2319 F Street, Sacramento, CA 95816
APN:	003-0136-018-0000
Purchase Price:	\$1,200,000
Year Built:	1918
Number of Units:	2
Total Building Size:	2,464 SF
First Floor Size:	1,232 SF
Second Floor Size:	1,232 SF
Total Parcel Size:	6,534 SF (0.15 AC)
Zoning:	R-1B-SPD
General Plan:	Traditional Neighborhood Medium Density





PROPERTY OVERVIEW

2317-2319 F Street (the “Subject Property”) is a two-unit two-story residential building on a 6,534 square foot parcel. Both units each have two (2) bedrooms and two (2) full bathrooms, plus large outdoor patio deck. The unit at 2317 F Street is on the ground floor and the unit at 2319 F Street is on the second floor, and each unit has a separate entrance providing privacy and security.

The units feature spacious living rooms, formal dining rooms, hardwood floors, gas range/stove, dishwasher (downstairs), in-unit laundry, showers, bathtubs and beautiful landscaping. Tastefully updated over the years, the Property has maintained its classic charm, architectural elements, coved ceilings, and picture frame rails.

Owner-User Option:

The Property is an attractive opportunity for a buyer to occupy one of the residential apart-

ment homes and offset monthly ownership costs with the income from the second unit. Alternatively, the two units can be combined for one single-family home, considering the convenient configuration of the building with an existing passthrough door on the ground floor. Professionals can truly enjoy work-from-home with the ample space for a home office and lush surroundings.

Value-Add Option:

For the typical investor, The Property represents a unique “value add” opportunity as the rents are severely under market. Currently, the ground floor unit is leased for \$1,600 per month. However, the average rent for the units in the current condition is \$2,300 per unit per month or \$1.90 per square foot. If a buyer were to undertake a considerable renovation to both units, the market rental rate increases to \$3,000 per month of \$2.50 per square foot.

Development Option:

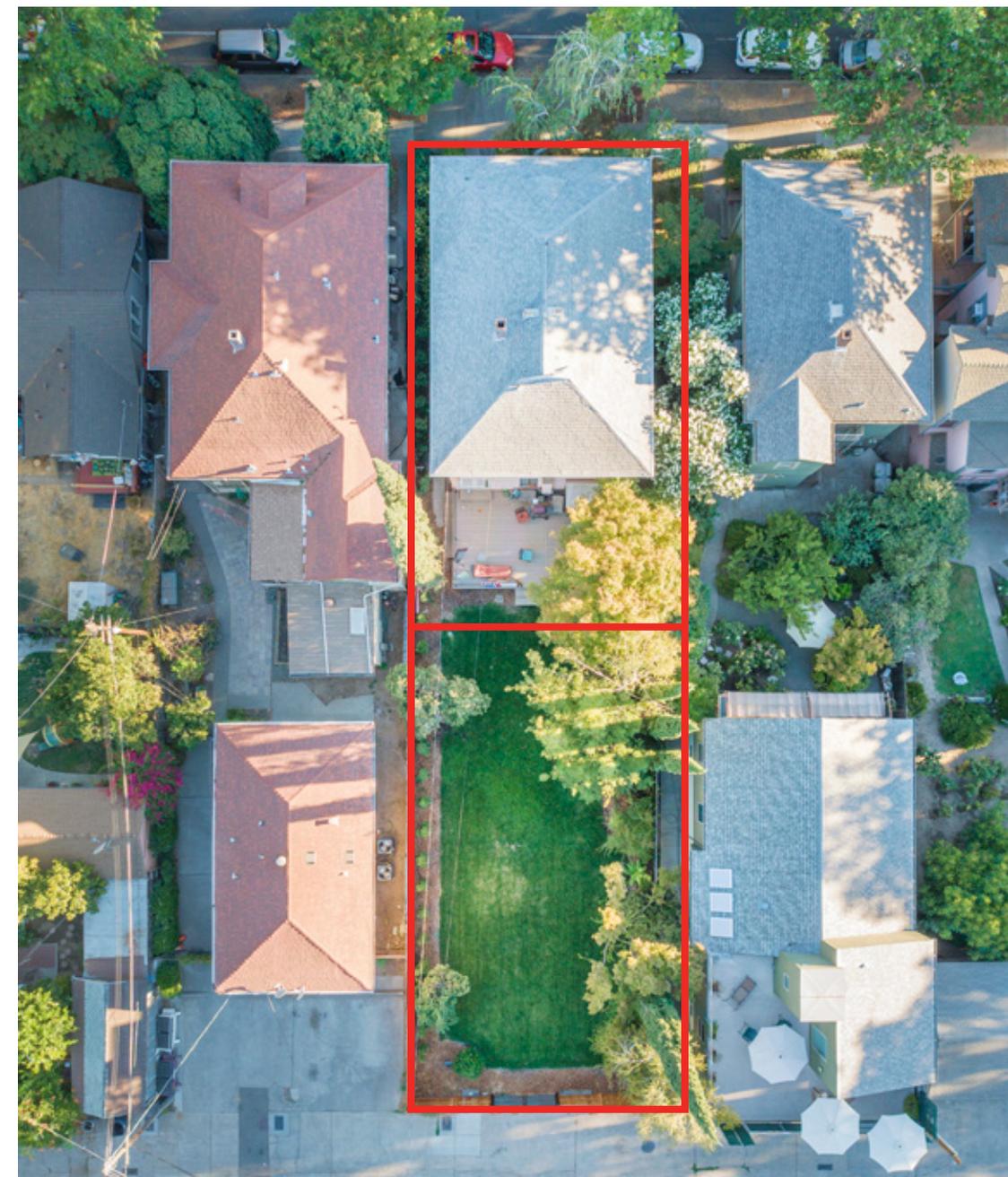
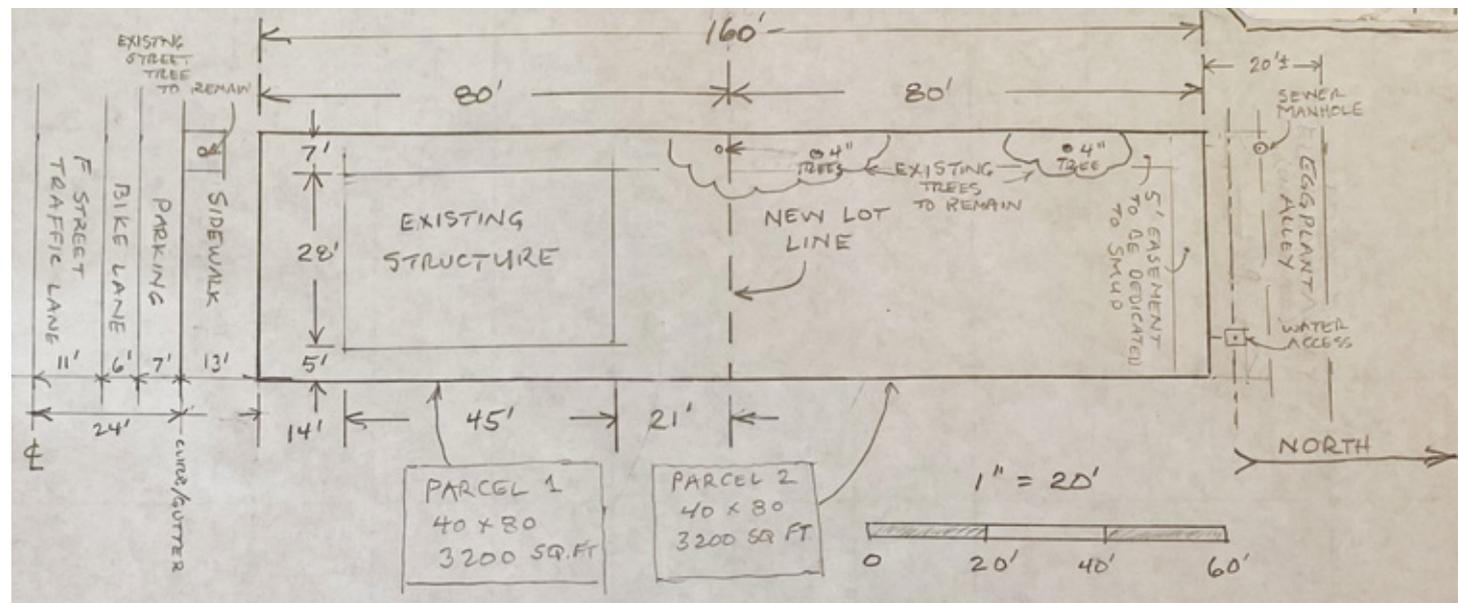
The Property has an approved Tentative Map lot split between the duplex building facing F Street and the land accessed from Eggplant Alley. According to tax records, the existing parcel area is approximately 6,534 square feet or 0.15 acres. After completion of the lot split, the new lot facing the alley would be roughly 3,200 square feet of land, providing a prime opportunity for infill development. Inspired by other successful alley infill projects, the Property can be developed for a variety of potential projects: multi-family apartments providing additional rental income, parking garage with units above, single-family residential homes for sale or for rent, or accessory dwelling units (ADU, or live-work units). It is an exciting time to be a property owner in Midtown Sacramento. But development opportunities in AAA locations are scarce.

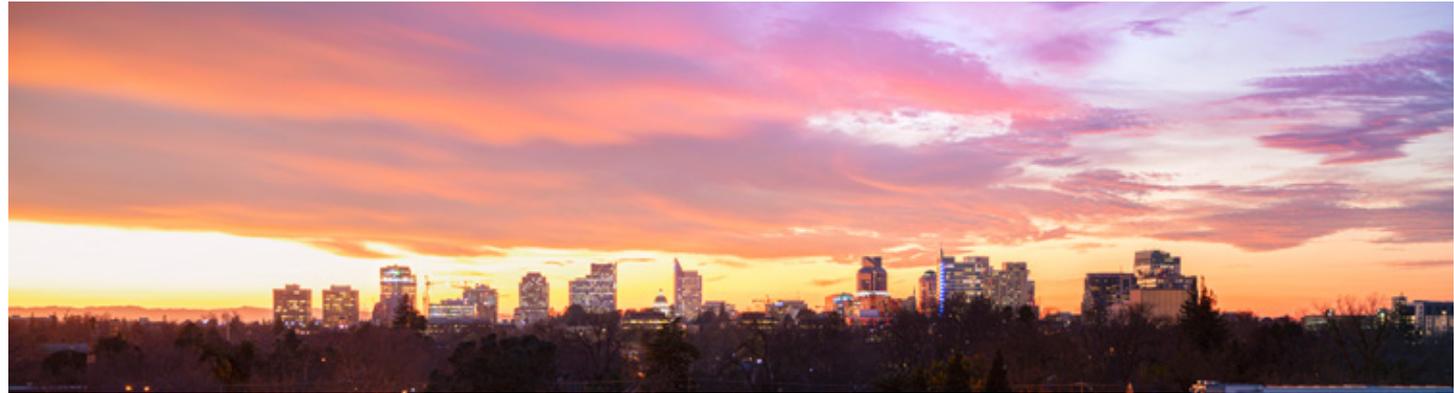




DEVELOPMENT POTENTIAL

TENTATIVE MAP LOT SPLIT





BUILDING LOCATION

10+
NEARBY DEVELOPMENTS

1,000+
NEW HOUSING UNITS

75+
NEARBY AMENITIES

2317-2319 F Street is located in Boulevard Park - an affluent neighborhood in midtown Sacramento renowned for its spectacular tree canopy, historical Boulevards, and original craftsman/Colonial homes. It's a historical neighborhood dating back to a time when carriages were the privileged mode of transportation. The Craftsman and Colonial homes found here are usually large and beautiful. Many homes have small backyards, but they share a huge open space per half block. The inner land between the alley and the road is a pseudo-park shared by all homes in that section of Boulevard Park. In addition to these inner parks, the signature Boulevards are center medians found on 21st and 22nd Streets filled with grass and tall trees. These center aisles

were required to manage carriages needing to turn around, an act that takes some space. Some of the more historical homes still have carriage blocks stationed out front along the streets. Ranked as one of the best places to live in Sacramento, this spacious and beautiful spot inside the grid of Downtown Sacramento is predominantly comprised of highly educated professionals over the age of 35. The median household value is over \$500,000 and ranks 68 percent higher than the rest of Sacramento. The cost of living in Boulevard Park is 14 percent higher than most of Sacramento but a cost offset by a myriad of transportation options found in the urban core thus reducing the needs for a car. Midtown Sacramento and Downtown

Sacramento offer service from public transit, but most places are within an easy walking distance of Boulevard Park. Many feel the location of Boulevard Park is the best in the City. Ideally situated within blocks of the Midtown Grid (generally considered I Street to Capitol Avenue and 16th Street to 28th Street), this otherwise quiet neighborhood is within easy walking distance to some of Sacramento's best eateries, cafes, watering holes and entertainment. It is also within easy walking distance of virtually all of Downtown's highly desirable entertainment zone featuring the Golden One Center, Convention Center, the Capitol and Capitol Park, major hotels and entertainment.



Ice Blocks

State Capitol

2317-2319 F

ALKALI FLAT

Convention Center

- Crepeville
- Buckhorn Grill
- Broderick Roadhouse
- Zocalo
- 58 Degrees
- Fieldwork Brewing
- Pushkin's
- Big Stump Brewing
- Preethi Indian

- Cafeteria 15L
- Station 16
- Mikuni
- Pieology
- Bento Box
- Petra Greek
- Public House
- de Vere's Irish Pub
- CVS

- Capital Hop Shop
- Goodside Coffee
- Chando's Cantina
- Republic Bar & Grill
- Vegan Deadly Sins

Milka Coffee

The Mill
Propagate
At Ease Brewing

F

23rd

- Tapa the World
- O-Toro Midtown
- World Famous HOTBOYS
- Temple Coffee
- Trade Coffee
- Burger Patch
- The Flamingo Club
- Cantina Alley
- Pizzasaurus Rex
- Der Biergarten
- Rick's Dessert Diner
- Babes Ice Cream
- Ro Sham Beaux

24th

Old Soul

New Roma Bakery

Rite Aid

2317-2319 F Street





NEARBY AMENITIES

This 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:

POPULAR RESTAURANTS NEAR 2317-2319 F 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!

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 ur-

ban 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.



THERE'S A REASON EVERYONE IS COMING HERE.



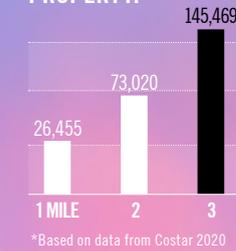
SACRAMENTO DATA BITES

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).

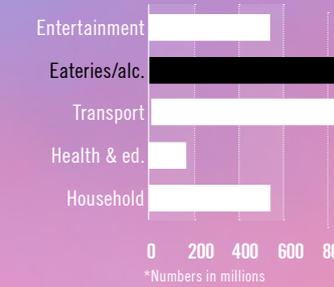
SACRAMENTO OFFICE VACANCY:



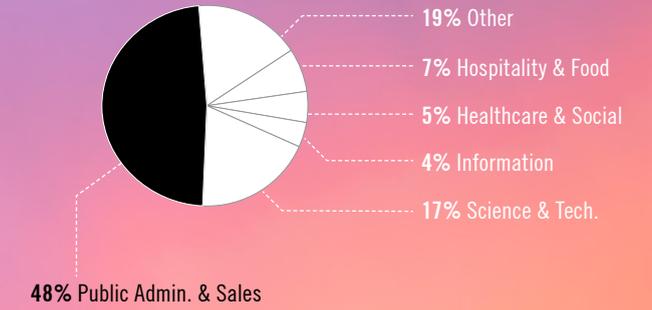
NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE PROPERTY:



ANNUAL CONSUMER SPENDING WITHIN A ONE MILE RADIUS OF THE PROPERTY:



LARGEST EMPLOYMENT INDUSTRIES WITHIN 1 MILE RADIUS OF THE PROPERTY:



WALK SCORE: 97

BIKE SCORE: 98

TRANSIT SCORE: 55

SACRAMENTO'S CITY RANKINGS

- #1 Happiest workers in midsized 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

SACRAMENTO REGION ANNUAL SALARY BREAKDOWN:



34.3% Of population have a bachelor's degree

Sources: SmartAsset 2018
Emsi 2019



THE MARKET

DEMAND

Sacramento's strong economic momentum has continued through 2019. Apartment demand began in 2012 driven by distress in the housing market, forcing many former homeowners to become renters, in addition to a steady rebound in employment beginning that same year. The metro's vacancy recovery has not yet been burdened by large-scale supply additions, which has allowed vacancies to remain near historical lows. Greater net in-migration, particular-

ly from the Bay Area, and solid demographics have helped boost demand. According to Apartments.com, more than 20% of year-to-date searches for Sacramento apartments came from Bay Area residents (as of May 2017). Midtown Sacramento was listed as one of their most popular search areas.

Improving economic conditions have supported steady demand. Construction, Education and Health services led the way in job growth year-to-date and

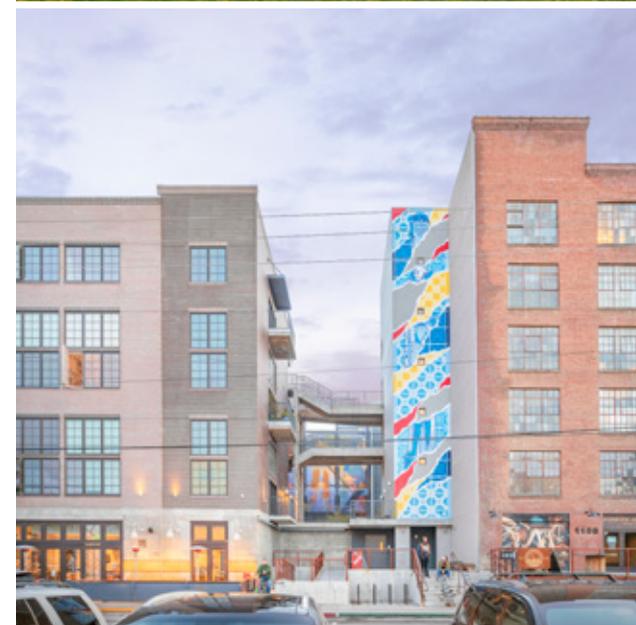
this trend is expected to continue in Sacramento's urban core with Kaiser expected to occupy their new 200,000 sf location at 6th and J Street as well as their new medical campus spread out over 17 acres in the Railyards over the next decade. Above-average employment growth is also expected to continue in the leisure and hospitality sector, thanks in large part to the new retail and hotels opening in relation to the Golden 1 Center development.

SUPPLY

The majority of projects underway are in the affluent suburban submarkets of Roseville/Rocklin and Elk Grove. A few developers have focused on market rate urban core properties such as 19J, a 160 unit development 6 blocks West of the Subject Property, Ice House, a 146-unit development, (occupancy October, 2017), Q19 (44 units occupancy Q2/2018), the 700 Block of K Street (136 units on K Street occupancy

Q2/2018), Eviva (118-unit modular development) and the 800 Block of K Street (170 units scheduled for Q3/2019). This does not even come close to supplying the apparent demand for urban core apartments as most of these projects have waiting lists at rents above pro forma (and pro forma is over \$3 per sf). As stated earlier and pointed out in the recent study completed by Bay Area Economics, the pend-

ing demand for higher end fair market apartments is at least 2,000. Given the scarcity of available land, the emphasis at the City level for providing "low income" housing options, the increasing cost of permit fees and the ever-extending construction timelines for project completions, it appears the supply of market rate urban housing will be constrained for the foreseeable future.





TURTON
COMMERCIAL REAL ESTATE