



3324 V STREET

FOUR-PLEX AVAILABLE FOR SALE

MED CENTER DISTRICT NEAR AGGIE SQUARE



3324 V STREET



2131 CAPITOL AVENUE, STE 100  
SACRAMENTO, CA 95816

916.573.3300 | [TURTONCOM.COM](https://www.turtoncom.com)

**JACK SCURFIELD**  
DIRECTOR - LIC. 02124801

916.573.3308  
[JACKSCURFIELD@TURTONCOM.COM](mailto:JACKSCURFIELD@TURTONCOM.COM)

**DAVID KHEDRY**  
DIRECTOR - LIC. 02063469

916.573.3303  
[DAVIDKHEDRY@TURTONCOM.COM](mailto:DAVIDKHEDRY@TURTONCOM.COM)

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# THE OPPORTUNITY

4	1.5	HEART
RESIDENTIAL UNITS	MILES FROM AGGIE SQUARE	OF OAK PARK

## LONG-TERM, STABILIZED INVESTMENT OPPORTUNITY

Turton Commercial Real Estate is pleased to present the opportunity to purchase 3324 V Street, an ideal fourplex investment in the growing Med Center District within the rapidly growing neighborhood of Oak Park. The Property contains four (4) residential units all with an efficient 1 Bedroom 1 Bath layout, and situated on a full 6,534

square foot parcel with excess land providing on-site parking or potential for an additional dwelling unit (ADU) on the rear of the property. The Property is being offered at a purchase price of \$975,000.00. Conveniently located on V Street, just off of 34th Street, the Property is situated across from Sacramento High School and provides

streamline access to Highway 50, Interstate 80, Midtown, East Sacramento and South Sacramento. With Sacramento's largest planned development, Aggie Square, underway, this area is poised for an immense amount of economic growth fueled by an influx of jobs, residential demand, and urban development.





## PROPERTY DETAILS

Address:	3324 V Street
APN:	010-0205-007-0000
Price:	\$975,000
Price Per Door:	\$243,750
Year Built:	1952
Number of Units:	4
Unit Layout:	1Bd 1Ba
Total Square Feet:	2,160
Parcel Area:	6,534
Parking:	Three (3) surface spaces, with potential for four (4)
Occupancy:	100%





Section One: The Opportunity

3324 V STREET



photo: gathernights.com

# BUILDING LOCATION

The building provides immediate access to Oak Park, Alhambra Boulevard, The Broadway Corridor, East Sacramento, and Midtown

Reminiscent of Midtown a few years ago, Oak Park is becoming one of Sacramento's trendiest neighborhoods attracting many young professionals. The property sits just one block away from the

newly formed Oak Park Triangle. In the Oak Park Triangle, several cool new restaurants, boutique shops, and a very popular local brewery occupy recently upgraded historic brick buildings with murals and container buildings

sprinkled in-between. Companies are recognizing that working in Oak Park offers a high quality of life for their employees.



photo: gathernights.com



Take a stroll down to Old Soul for a latte with coworkers! Or grab an impossible meat burrito at La Venadita! Why not stick around after work for some seltzers at Oak Park Brewing? The area's vibrancy will inject itself into your workday (and most agree that it's a good thing). Additionally, the high-end neighborhoods of Curtis Park, Land Park, and East Sac are immediately adjacent, making life much easier for commuters who might live in those areas.



## ADJACENT EAST SACRAMENTO SUBMARKET

No single neighborhood in Sacramento is more desirable to live than East Sacramento. Homes in East Sacramento are highly sought after due to the central freeway location, proximity to the State Capitol Corridor and central business district, as well as easy access to numerous fine dining options, social events, and art offerings. Further, established schools, community and outdoor activities, and sense of security make the neighborhood highly desirable to both homeowners and tenants.

The availability of “for lease” rental housing in East Sacramento is quite limited because most of the housing inventory is comprised of single-family

homes. Even then, rental housing in the submarket often includes retrofitted single-family homes, ADUs, and older multifamily buildings with dated finishes and no amenities. As a result, luxury rental units, when available in East Sacramento, experience high demand and command premium rent.

The Property is also located just two blocks from McKinley Park, one of the most underrated amenities in the entire city of Sacramento. The 32-acre park features a library, lake, tennis courts, a playground, a perimeter running and walking track, and ample grass sports fields.

Lastly, Mercy General Hospital, located at 39th

and J Streets, is located just four blocks from the Property. Mercy General is a member of the Dignity Health Network and currently employs over 2,000 clinical and medical staff. The hospital also serves as the major Cardiac Surgery center in the greater Sacramento area and is consistently ranked as one of the best hospitals in the entire county. Over time, the Property has demonstrated consistent tenancy from hospital employees, residency doctors, and long-term visitors. To that end, the hospital provides a valuable pool of well-paid and well-educated tenants searching for housing within walking distance of the hospital.





# NEARBY URBAN AMENITIES

3324 V Street is in the heart of East Sacramento with immediate access to both the Urban Core and the Freeway system.

## POPULAR RESTAURANTS NEAR 3324 V STREET (NOT ALL ARE MENTIONED HERE):

58 Degrees & Holding Co.	Chipotle	Kru	Paragary's	Tank House BBQ
Aioli Bodega Espanola	Club Raven	Kupros Craft House	Peet's Coffee	Tapa the World
Allora	Cornerstone	La Trattoria Bohemia	Pine Cove Tavern	Tea Cup Cafe
Amaro Italian Bistro & Bar	Crepeville	Lowbrau	Pizzeria Urbano	Temple Coffee
Azul Mexican	Der Biergarten	Metro Kitchen & Drinkery	Pronto Pizza	Thai Basil
Bacon & Butter	Eatuscany Cafe	Midtown Taqueria	Pushkin's Bakery	Thai Palace
Bar West	Elixir Bar & Grill	Mimosa House	Q Street Bar & Grill	The Golden Bear
Bento Box	Evan's Kitchen	Mulvaney's B&L	Red Rabbit	The Mill Coffee House
Block Butcher Bar	Federalist Public House	N Street Cafe	Rick's Dessert Diner	The Porch
Bonn Lair	Fieldwork Brewing Co.	Nekter	Roxie Deli and Barbecue	The Rind
Broderick Midtown	FishFace Poke Bar	Nido	Sakamoto	The Shack
Buckhorn Grill	Fit Eats	Nishiki Sushi	See's Candies	The Waterboy
Burgers and Brew	Ginger Elizabeth Chocolates	Nopalitos Southwestern Café	Selland's Market Cafe	Tres Hermanas
Cafe Bernardo	Highwater	OBO Italian Table & Bar	Shanghai Garden	Tupelo Coffee & Roasting
Cafe Capricho	Hot Italian	Old Soul Coffee	Shoki Ramen House	Vibe Health Bar
Canon	I Love Teriyaki	OneSpeed	Star Ginger	Waffle Square Country Kitchen
Cantina Alley	Identity Coffee	Original Mel's Diner	Station 38 Coffee	Wing's Restaurant
Celestin's	Jack's Urban Eats	Orphan	Steve's Pizza	Yogurt a GoGo
Centro Cocina Mexicana	Juno's Kitchen	Pachamama Coffee Bar	Sun & Soil Juice	Zelda's Pizza
Chando's Tacos	Karma Brew	Paesano's	Sushi Café	Zocalo





# SACRAMENTO

15.3 MILLION  
ANNUAL REGIONAL VISITORS

71,335  
DAYTIME EMPLOYEES

215+  
BARS / RESTAURANTS

CALIFORNIA'S FASTEST-GROWING METROPOLITAN AREA

Sacramento is the Capitol of California, the fifth largest economy in the world. While perhaps not considered as prolific 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 re-

markably 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 to River to Old Sacramento on the riverfront (only 20 blocks from the Subject Property).





## DEMAND FOR LUXURY LIVING

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

approximately 4,000 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. In addition, several high-rise residential projects accounting for at least another 500 units seem, at this time, economically infeasible requiring rents of over \$4.00 per sf to warrant concrete, steel and glass

construction inclusive of multi-story concrete parking structures.

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 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 also do not 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. Notwithstanding cheaper prices, the recent COVID-19 pandemic is pushing residents from dense, highly populated cities in the Bay Area to Sacramento where so-

cial distancing can be achieved more effectively. Lastly, with remote working or telecommuting now commonplace, employees can easily relocate to Sacramento without sacrificing employment or their career. Together, as a result, the future of luxury apartments looks very, very bright in Sacramento's urban core.

# 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	Vacancy	Absorption* (units)	Under Const. (units)
A	1,993	\$2,053	14.5%	328	1,154
B	2,172	\$1,677	9.8%	36	140
C	8,864	\$1,041	4.4%	40	0
<b>All Types</b>	<b>13,029</b>	<b>\$1,442</b>	<b>7.3%</b>	<b>252</b>	<b>1,294</b>

Costar, Multifamily All Unit Mixes

## SACRAMENTO'S CITY RANKINGS:

- #1 in the U.S. for net migration
- #1 Happiest workers in midsized cities
- #2 Top 10 most fun, affordable U.S. cities
- #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

**\$3,123** AVERAGE RENT PER MONTH BAY AREA

**\$1,838** AVERAGE RENT PER MONTH SACRAMENTO

Zillow, August 2020

## PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE:

**34.3%**

SmartAsset 2018

## SACRAMENTO: OWNERS VS. RENTERS



GSEC 2020  
Applied Geographic Solutions & GIS Planning



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

## LOCAL APARTMENT 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, particularly from the Bay Area, and solid demographics have helped boost demand. According to Apartments.com, more than 30% of year-to-date searches for Sacramento apartments came from Bay Area residents (as of March 2019). 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 residential projects underway are in the affluent suburban submarkets of Roseville, Rocklin and Elk Grove. However, a few developers have focused on market rate urban core properties, recently constructing notable projects in Midtown such as The Press Building, 350 units; 19J, 160 "micro" units; Q19, a 68-unit mixed-use project; and Ice House, a 146-unit mixed-use development. That said,

most new development has been relegated to Midtown and Downtown as density regulations are more lenient and development sites and land are more plentiful. As a result, luxury units with modern amenities in East Sacramento are nearly non-existent and those available command premium rents.

Even, this new product in Midtown 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 pushing \$3.75 per sf). 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 and luxury housing will be constrained for the foreseeable future.

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