2400 16th Street

MULTI-TENANT RETAIL/OFFICE BUILDING FOR SALE OR LEASE ALONG THE BROADWAY CORRIDOR

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THE PROPERTY

±13,285	1	12	19,200	13,425
SF RETAIL/OFFICE	FLOOR	RETAIL SPACES	SF OF C-2 ZONED LAND	CARS/DAY AT 15TH & HWY80

URBAN SACRAMENTO'S EMERGING BROADWAY CORRIDOR

Highly versatile multi-tenant retail/office building along the high-growth Broadway Corridor. The Property features existing income, and with the one vacant space leased at pro-forma rents, the Property could produce a projected 7.92% annual return.

The Subject Property is a 13,285 SF building configured into 12,091 rentable SF of multiple retail/office suites along with a warehouse space. 10 of the 12 available spaces are occupied and paying rent, allowing for an investor to either occupy or lease up the remaining office.

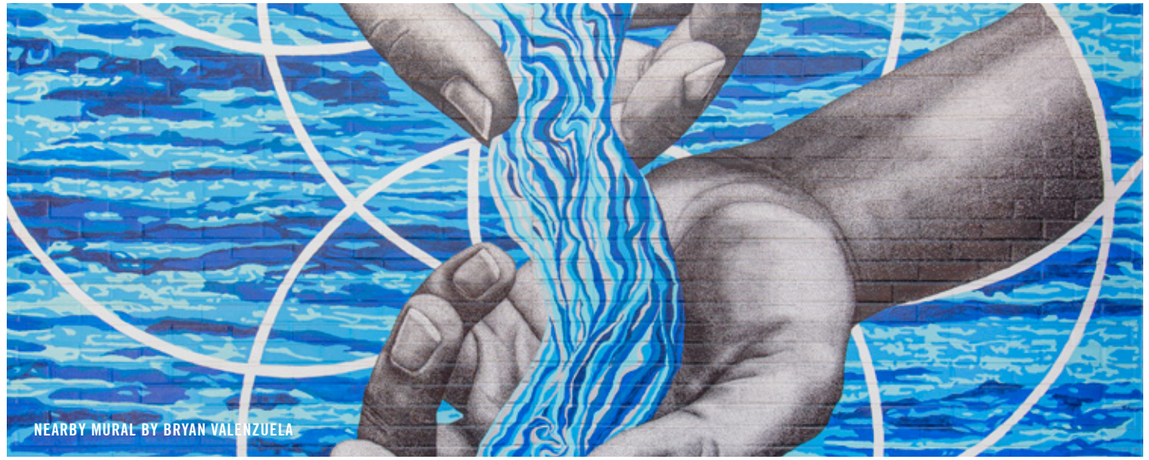
The Subject Property presents an opportunity for a strategic investor to recognize significant upside from securing existing tenants into long-term, fair-market rent leases, and position the Property for a long-term hold or a disposition.

This well-located Property is a gateway to Land Park's Tower District and the Broadway Corridor. The building is prominently situated on the SW corner of the X and 16th Street intersection with traffic counts that capture traffic inflow from Downtown/midtown and the I-80 offramp. Down the block from Tower Cafe, Starbucks, Bank of America, Walgreens, Noah's Bagels, Chipotle and much more.

2400 16th Street is a crucial connection between the Downtown urban core and the Broadway corridor. Major investments and developments into the corridor continue to transform this area of Sacramento's urban core. This is a great time to be a part of the momentum.

PROPERTY DETAILS

Address:	2414 16th Street, Sacramento CA
APN:	009-0261-012-0000
Purchase Price:	$1,325,000
Land Size:	0.44 Acres (19,200 SF)
Price/SF:	$69
Building Size:	± 13,285 SF
Price/SF:	$100
Cap Rate:	7.92% (Pro Forma on existing income & lease up of vacancy)
Occupancy:	71%
Available:	± 3,555 SF (can be leased together or separately)
	± 2,695 SF office / retail
Lease Rate:	$1.75/SF/month full service gross
Roof:	Flat Top & Shingle
Zoning:	C-2 SPD



NEARBY MURAL BY BRYAN VALENZUELA

BUILDING LOCATION

9,054
CARS PER DAY ON 15TH ST

4,467
CARS PER DAY ON X ST

BROADWAY'S TIME IS NOW

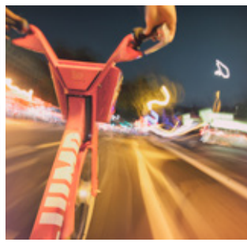
On the cusp of Land Park, Southside Park and R Street Corridor neighborhoods, but soon to be a destination all its own, Sacramento's Tower district, as a portion of the Greater Broadway Corridor, is coming alive.

Several key institutions/investment/developments into the area have been made nearby and the path of progress is beginning to accelerate the movement.

The Broadway Complete Street improvement program is scheduled to begin soon and numerous high-end mixed-use projects and new retail/restaurant amenities are all helping to breathe new life into this iconic boulevard.

City Councilman Steve Hansen says he sees Broadway as the next major downtown corridor to modernize now that K Street and R Street are maturing corridors. "There are opportunities really abound here" Councilmember Hansen.

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



NEARBY AMENITIES

This property has a great location on the Broadway Corridor with access to every corner of the city, including Downtown, Midtown and Land Park.

POPULAR RESTAURANTS NEAR 2414 16TH STREET (NOT ALL ARE MENTIONED HERE):

58 Degrees & Holding Co.
Ace of Spades
Aioli Bodega Espanola
Amaro Italian Bistro & Bar
Art of Toys
Azul Mexican
Bar West
Bike Dog
Block Butcher Bar
Bottle & Barlow
Broderick Midtown
Buckhorn Grill
Burger Patch
Burgers and Brew
Cafe Bernardo
Cantina Alley
Centro Cocina Mexicana
Chada Thai Cuisine
Cornerstone
Crepeville
Dad's Sandwiches
Der Biergarten
Ella Dining
Elixir Bar & Grill
Ernesto's Mexican
Faces
Federalist Public House
Fieldwork Brewing Co.
FishFace Poke Bar
Frank Fats
Fox & Goose Public House
Ginger Elizabeth Chocolates
Grange
Highwater
Hook & Ladder
Hot Italian
Identity Coffee
Iron Horse Tavern
Jack's Urban Eats
Jin Jin Noodle
Karma Brew
Kru Japanese
Bombay Bar & Grill
Kupros Craft House
La Garnacha
Le Croissant
Lowbrau
Lucca
Luna's Cafe & Juice Bar
Mango's/Burgertown
Make Fish
Massulo Pizza
Mas Taco Bar
Mercantile Saloon
Mikuni Sushi
Miso Japanese
Mulvaney's B&L
N Street Cafe
Nekter
Nishiki Sushi
Old Soul Coffee
Pachamama Coffee Coop
Paesano's
Paragary's
Pizzeria Urbano
Portofino's
Press Bistro
Pushkin's Bakery
Q Street Bar & Grill
Queen Sheba
R15
Red Rabbit
Rick's Dessert Diner
Riverside Clubhouse
Roxie Deli and Barbecue
Saddle Rock
Sakamoto
Selland's
Shady Lady
Shoki Ramen House
Slice of Broadway
South
Sun & Soil Juice
Tank House BBQ
Taste of Thai
Temple Coffee
Thai Basil
Thai Canteen
The Bread Store
The Coconut on T
The Golden Bear
The Mill Coffee House
The Porch
The Press
The Rind
The Waterboy
Tower Theatre Cafe
Tres Hermanas
Uncle Vito's Pizza
Vic's Ice Cream
Waffle Square Country Kitchen
Willie's Burgers
X O Lounge
Zelda's Pizza
Zocalo

NEARBY DEVELOPMENT PROJECTS

Below are some of the exciting developments and amenities advancing the greater Broadway region and the entire urban core.

GREAT FOOD

Broadway is home to an eclectic and multicultural culinary scene with some of the most-loved restaurants in Downtown Sacramento, some with a long and unique local history. These include Tower Café, Willie's Burgers, Iron Steakhouse, Jamie's Broadway Grille, and other Ethiopian, Thai, Indian, Japanese, Vegetarian, and Mexican restaurants. Just off Broadway down Riverside Avenue, you will find old favorites like the Riverside Clubhouse and Vic's Ice Cream, as well as new up-and-coming places like Massulo Pizza.

BROADWAY BRIDGE

The Broadway Bridge is a government-led improvement that will connect Broadway to West Sacramento over the Sacramento River. This will allow convenient walkable access to the various amenities available in West Sacramento.

SELLAND'S MARKET CAFE

Selland's Market Cafe – a Sacramento favorite – opened their Broadway location in late 2017. This provides an additional place to eat and enjoy along Broadway, just a short walk or ride from the subject property. Whether dining in or bringing food back home, Selland's is sure to impress.

WEEKLY FARMERS MARKET

Sacramento's largest weekly farmers market is held right off of X Street in the Broadway Corridor. A unique selection of items are available, including: the finest fruits, vegetables, baked goods, flowers, herbs, juices and cheeses.

PEDESTRIAN IMPROVEMENTS

The city has plans to narrow the busy thoroughfare from two lanes in each direction to one with center turn lanes in order to slow traffic and encourage a main-street feel where people can ride bikes and restaurants can use the sidewalks to create patio seating. The early reaction among business, property owners and nearby residents has been largely positive.

BROADWAY REDUX PHASE I & II

Local infill builder Indie Capital is nearing completion of Phase II of their Broadway Redux project, a 9-home urban infill project. They are completing the remaining 5 units and have sold out prior to completion. Designed by Johnsen Schmaling Architects., the award-winning designs are helping to bolster the Broadway corridor as an exciting place to be.

ONYX BOUTIQUE APARTMENTS

Directly north of (and essentially adjacent to) the subject property is ONYX, a new 41-unit boutique apartment development that features modern design, a community courtyard for gathering, and is tailored to foodies and urban enthusiasts.

THE TOWER THEATRE

The Tower Theatre is one of Sacramento's most iconic landmarks that opened its doors in 1938. More than 75 years later, it is still the premier place to catch some of the best independent and foreign films within 100 miles.

1817 BROADWAY

Local developers will develop a 74 unit over 8,500 square feet of retail mixed-use development at the northwest corner of 19th and Broadway.

16TH AND BROADWAY

Local developer Jon Gianiulias plans to construct a five-story, 60,00 square foot mixed-use development on the iconic corner where Tower Records used to be. This project includes 14,205 square feet of retail space and 53 multi-family units.

1901 BROADWAY

Bay Area-based affordable housing developer EAH Housing has submitted plans for two five-story buildings at 1901 Broadway, with 150 apartments and about 1,700 square feet of retail space.

BROADWAY REDEVELOPMENT

Balance accessibility for bicyclists, pedestrians, transit users, and drivers;
Enhance safety and comfort for all modes of travel, especially pedestrains and bicyclists;
Improve connectivity between: the residents south of Broadway, the businesses along Broadway, and Downtown/Midtown; and
Encourage economic revitalization and reinvestment along the Broadway corridor

PROPOSED ROADWAY IMPROVEMENTS

Reduction from 4 to 2 lanes
Consistent two-way left turn lane
On-street parking where appropriate
Buffered bike lanes

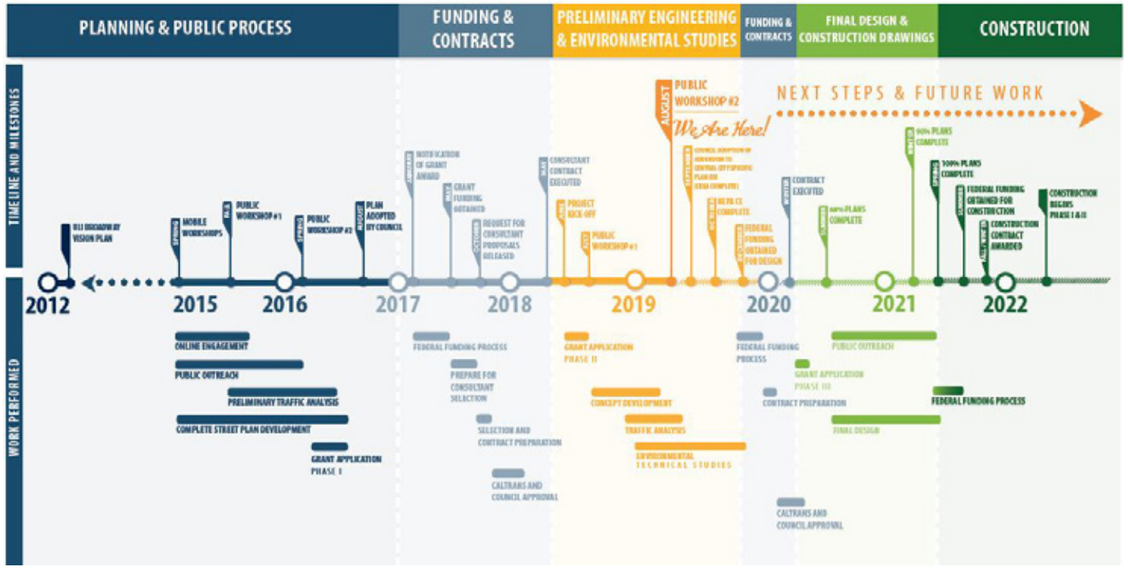
PROPOSED INTERSECTION IMPROVEMENTS

Bulb-outs to shorten pedestrian crossings
Eliminate the “slip” right turn lanes
Green bike lane marketings at conflict points
Potential for landscaping and art at bulb-outs
Crosswalk enhancements at uncontrolled intersections

BUILDING FEATURES/STRENGTHS

Unique Architecture
High Visibility
Modern Landscaping
Central Location
Quirky fun building features/textures
Broadway Corridor Amenities
Mid Century Modern
Gateway to Landlord and Tower District
Proximity to Tower Cafe/Theater, Starbucks, Jamba, Walgreens, Noah’s Bagels, Chipotle, etc.
Multiple Developments underway
Cash Flowing with Add-value Upside
Strategy: Light Reno and Re-tenant
Free Parking

PROJECT TIMELINE AND NEXT STEPS



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 development, the renaissance of Sacramento's urban core has been underway for several years now. Residential migration to Sacramento has also been increasing with over 150,000 people relocating from the Bay Area or Silicon Valley between 2014 and 2018 according to census data, and upwards of 70,000 people migrating to Sacramento since 2019. Attracted by the affordability of real estate, lower cost of living, easy access to outdoors and great proximity to destinations such as Lake Tahoe, Napa Valley, and the San Francisco Bay Area, many have found that Sacramento is an ideal location to live and improve their quality of life.

Downtown and Midtown, the two submarkets that make up the Central Business District and urban grid, are the most desirable, amenity-rich locations for business in the Sacramento region, and, as such, boast the lowest vacancy rates. As of Q1 2022, the Downtown Sacramento office vacancy rate was 8.9%. This figure is impressive when factoring in that many Class B buildings are included in these numbers but functionally obsolete.

The urban core is the perfect fusion of multi-generational locally owned business, organic youth infused retail and services, carefully selected national and regional retailers, Michelin guide rated restaurants, an eclectic mix of high-end demographic occupations all embedded in a landscape known as the City of Trees and Farm-to-Fork capital of the world.

+ DOWNTOWN SAC BY THE NUMBERS

#4
Best place to live in California
- U.S. News

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.

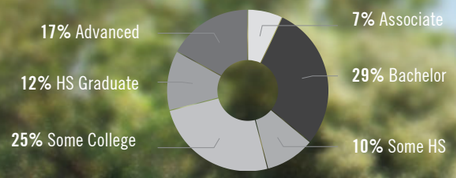
SACRAMENTO DATA BITES

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. Residential migration to Sacramento has been increasing with over 70,000 relocating in 2019. 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). 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 has strong fundamentals for a retailer to tap into and leave their mark.

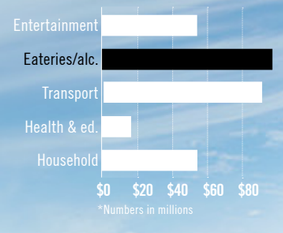
2020 HOUSEHOLD INCOME - ONE MILE RADIUS OF PROPERTY:

Over $150,000 - 13%
$125,000 - $150,000 - **5%**
$100,000 - $125,000 - **9%**
$75,000 - $100,000 - **11%**
$50,000 - $75,000 - **17%**
Under $50,000 - **44%**

EDUCATION ATTAINMENT WITHIN ONE MILE RADIUS OF THE PROPERTY:



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

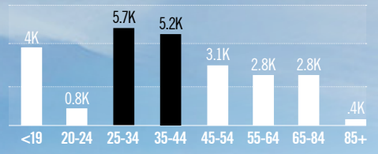


*Numbers in millions

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

POPULATION BY AGE WITHIN ONE MILE OF PROPERTY



*Based on data from Costar 2021

WALK SCORE:	BIKE SCORE:	TRANSIT SCORE:
93	99	62

$1,838 AVERAGE RENT PER MONTH IN SACRAMENTO

Art - Subtile by Federico Díaz

ECONOMICS

IT'S A PRETTY PICTURE

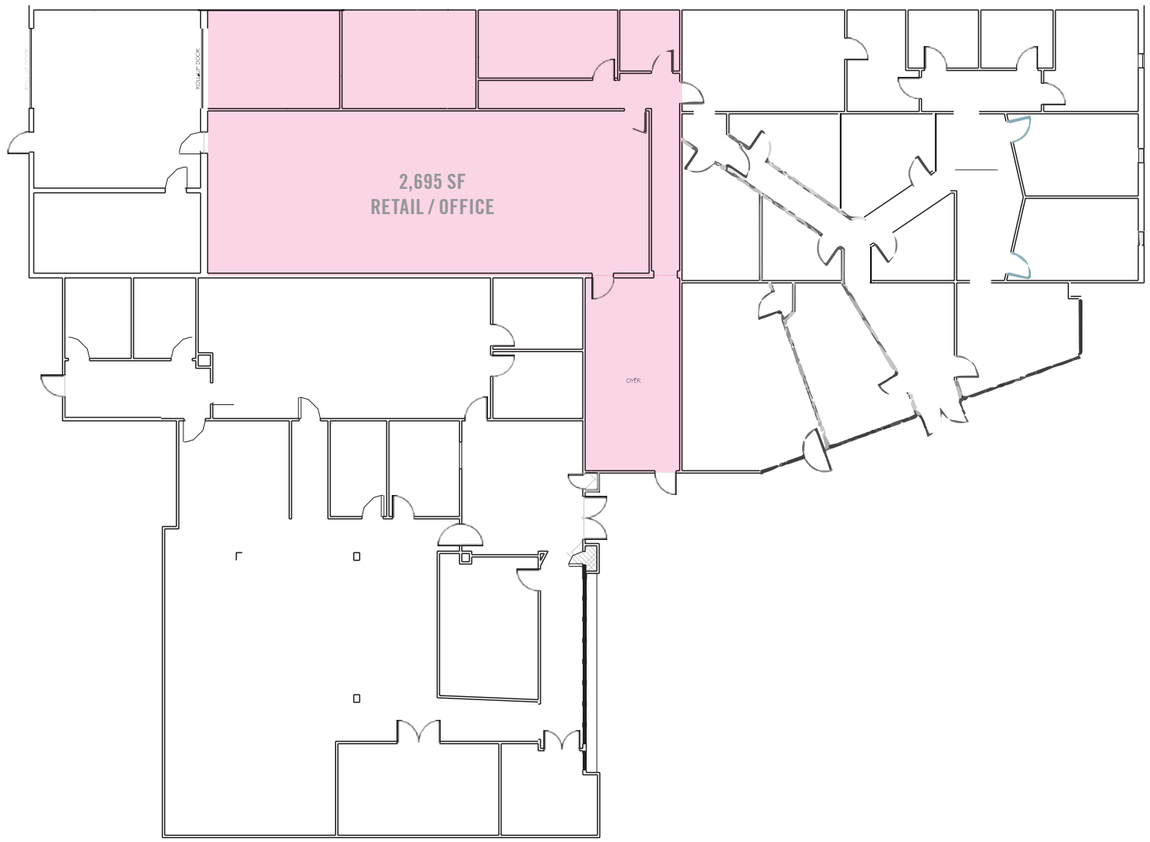
CURRENT ECONOMICS

Current Income with Proforma on Vacant Units	$190,702
Less 5% Vacancy	$9,535
Operating Expenses ($0.53/SF)	$0.53/SF
Net Operating Income	**$104,886**
Capitalization Rate	**7.92%**

2400 16th St

FLOOR PLANS

±13,285	1	12	1	$1.75
SF RETAIL/OFFICE	FLOOR	RETAIL SPACES	SPACE FOR LEASE	PER SF FULL SERVICE GROSS



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