

Ambassador Gardens

Ambassador Gardens | 1720 N Street - For Sale
14-Unit Multifamily Apartment Complex in the Heart of Midtown





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THE OPPORTUNITY

14 RESIDENTIAL UNITS	\$3,298,000 PURCHASE PRICE	± 8,221 GROSS BUILDING SF	RECENT IMPROVEMENTS
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STRONG VALUE-ADD OPPORTUNITY JUST 2 BLOCKS FROM THE HANDLE DISTRICT!

Turton Commercial Real Estate is pleased to exclusively offer for sale 1720 N Street, dubbed the “Ambassador Gardens”, and herein referenced as “the Property”, as a rare opportunity to acquire a centrally located multifamily asset in the urban core of Sacramento.

The Property is being offered for sale at \$3,298,000, representing pricing of approximately \$235,571 per unit. Consisting of 14 residential units, a laundry room with coin operated machines, and covered parking,

Ambassador Gardens provides a healthy unit mix of one 3 bedroom 1.5 bathroom unit, one 2 bed 1 bath unit, eight 1 bed 1 bath units, and four studios. The Property is currently 86% occupied and has just received over \$100,000 in various improvements including renovations to vacant units, new fixtures and appliances, fresh exterior paint, and a new water heater. Ambassador Gardens is poised for stabilization to 100% occupancy at market rents and represents a strong “value-add” opportunity for any multifamily

investor. Perhaps no aspect of The Property is more valuable than its location. The Property is situated just two blocks east from the California State Capitol Park, two blocks south from The Handle District (restaurants including Zocalo, Paesano’s, Pazza Notte, Old Soul Coffee), and four blocks north of the Ice Blocks, an urban enthusiast’s home base. This central location creates a stable demand from renters, ensuring a low vacancy rate for years to come.



OVER \$100,000 OF RECENT IMPROVEMENTS MADE TO THE PROPERTY WITH EXTENSIVE UNIT RENOVATIONS



PROPERTY DETAILS

Address:	1720 N Street, Sacramento, CA 95811
APN:	006-0235-007-0000
Zoning:	R-3A-SPD
Gross Building Size:	8,221 SF
Year Built:	1952
Stories:	2
Covered Parking:	Yes (3 stalls)
Unit Count:	14
Unit Mix:	One 3 BD, 1.5 BA One 2 BD, 1 BA Eight 1 BD, 1BA Four studios
Purchase Price:	\$3,298,000
Price Per Unit:	\$235,571
Current Occupancy:	86%
Current Scheduled Rent:	\$15,247.72*

* subject to change as units are rented or vacated

RECENT IMPROVEMENTS

- New water heater (2023)
- Exterior paint (2024)
- Unit renovations including:
 - New kitchen appliances
 - Kitchen & bathroom renovations
 - New carpet
 - New lighting
 - New AC units





VALUE-ADD

A large portion of the value of the Property is predicated on the opportunity for an investor to improve the Property in order to generate stronger pro-forma rents and an increased net operating income once stabilized. Conveniently,

several of the currently vacant units have just had extensive renovations completed, and are already positioned to target such rents, while the remaining occupied units may simply be renovated as they are vacated to then increase

renter demand and rental income derived from each unit. As such, we believe the current rent roll demonstrates unit rents to be approximately 25 – 30% below market, leaving an opportunity to drastically improve the Property's value.

As of 2/1/2024	Unit Layout	RSF	Monthly Rent	Pro-Forma Rent
21	3BD/1.5BA	1,490	vacant	\$2,895.00
22	1BD/1BA	542	\$1,350.00	\$1,495.00
23	1BD/1BA	542	\$1,295.00	\$1,495.00
24	1BD/1BA	542	\$1,227.95	\$1,495.00
25	1BD/1BA	542	\$1,310.40	\$1,495.00
26	1BD/1BA	542	\$1,375.00	\$1,495.00
27	1BD/1BA	542	\$1,375.00	\$1,495.00
28	1BD/1BA	542	\$1,474.20	\$1,495.00
29	1BD/1BA	542	\$1,092.00	\$1,495.00
30	2BD/1BA	703	\$1,600.00	\$1,950.00
31	Studio	378	vacant	\$1,250.00
32	Studio	365	\$949.17	\$1,250.00
33	Studio	378	\$1,000.00	\$1,250.00
34	Studio	365	\$1,199.00	\$1,250.00
Laundry Room			\$300.00	\$300.00
Total Income			\$15,547.72	\$22,105.00





BUILDING LOCATION

THE PROPERTY IS CENTRALLY LOCATED IN THE HANDLE DISTRICT!

The Subject Property is located within a short walk from many of Midtown's most desirable amenities, including Temple Coffee, N Street Café, Jack's Urban Eats, Chipotle, Waterboy, Zocalo, Mulvaney's, Der Bier Garten, Cantina Alley, LEXI boutique, the Burger Patch, Art Beast, Flamingo House, the MARRS Building (home to LowBrau, Nekter Juice Bar, Azul taqueria & tequila bar, Sleek Wax, Kin Thai restaurant, and Peet's Coffee), Faces, The Depot, Mango's and much more. Furthermore, the Subject Property can take advantage of a handful of service-based amenities within a few blocks including Golden 1 Credit Union, UPS Store, Floppy's Printing, Judi's cleaners, and some of the best hair and nail salons in the region.

Midtown Sacramento is the perfect blend of

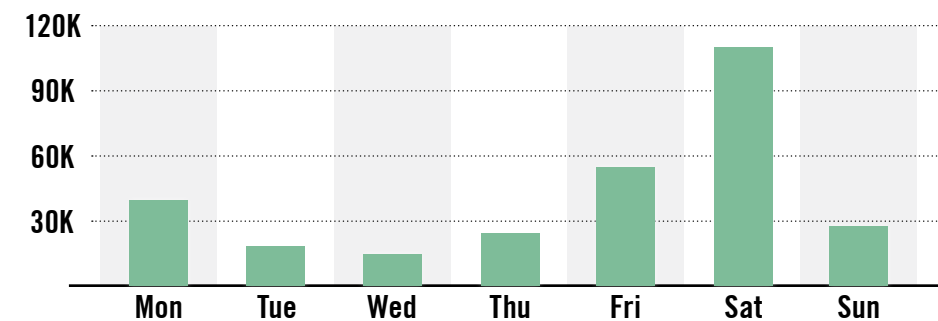
carefully curated local, national, and regional retailers with an eclectic mix of high-end demographic occupations embedded in a landscape of unique older buildings paired with mature trees. Business owners, residents and investors near and far have flocked to the center of Sacramento's art, music, and cultural scene to cash in on the fruitful submarket. Many people consider Midtown to be the most desirable area in the city of Sacramento, with easy freeway access and adjacent to Downtown, Old Sacramento, West Sacramento and East Sacramento. One block away from the opportunity, the Lavender Heights neighborhood has emerged as one of the submarket's hottest micro-markets. The epicenter of this exciting district is the MARRS building. Within the last handful

of years, the neighborhood welcomed rainbow cross walks to commemorate the cultural inclusion and progressive thinking of the neighborhood. The neighborhood features some of Sacramento's most successful restaurants and nightlife venues and has over thirty unique mix of local restaurants, art galleries, coffee houses and boutiques. The Lavender Heights district has high foot traffic both day and night and is a local hot spot for those who love to eat and drink and enjoy many of Midtown's most popular establishments. While it is an excellent starting location for the popular Second Saturday festivities, this area is home to many additional noteworthy events such as the Midtown Love, The Midtown Farmers' Market, Midtown Mini, THIS Sacramento block parties, PARK(ing) Day, and so much more!

NEARBY DATA BITES

1720 N Street is within walking distance to the MARRS building, the Ice Blocks, and the State Capitol Park!

Daily visitors to the MARRS building



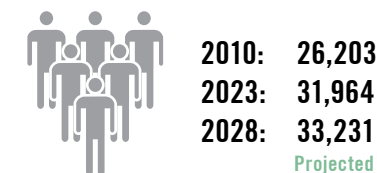
⇒ ⇒ ⇒ **\$99,891** ⇐ ⇐ ⇐ **Average Household Income**
2-mile radius of property

Psychographic Profile

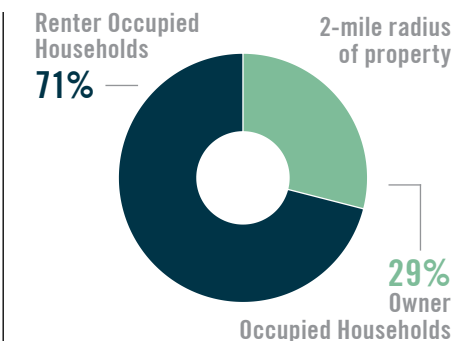
- Singles & Starters**
Young singles starting out and some starter families living a city lifestyle
- Young City Solos**
Younger and middle-aged singles living active and energetic lifestyles in metropolitan areas
- Cultural Connections**
Diverse, mid- and low-income families in urban apartments and residences

Nearby Population

1-mile radius of property



100,905 **Employees**
1-mile radius of property



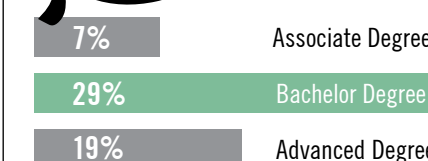
Cost of living in Sacramento vs. San Francisco

\$100K base salary



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

Education Levels



2.63M
Greater Sac Population

Data from: Placer AI, Costar, GSEC 2023



NEARBY AMENITIES

The Property benefits from all that Midtown Sacramento has to offer. The ultra centralized location provides easy access to both the Lavender Heights District and Handle District which both offer numerous amenities and events.

- | | | | | |
|--------------------------|-----------------------------|-------------------------|-----------------------|------------------------|
| 58 Degrees & Holding Co. | Dad's Kitchen | Kin Thai | Otoro | Shoki Ramen House |
| Ace of Spades | Darling Aviary | Kodaiko Ramen & Bar | Pachamama Coffee Coop | Sibling by Pushkin's |
| Aioli Bodega Espanola | Der Biergarten | Koja Kitchen | Paesano's | Solomon's Delicatessen |
| Alaro | Drunken Noodle | Kru | Paragary's | Sun & Soil Juice |
| At Ease Brewing | Echo & Rig | Bombay Bar & Grill | Philz Coffee | Tank House BBQ |
| Azul Mexican | Ella | Kupros Craft House | Plant Power Fast Food | Tapa the World |
| Babe's Ice Cream | Estelle Bakery & Patisserie | La Costa Cafe | Polanco | Tasty Dumpling |
| Beach Hut Deli | Federalist Public House | Localis | Prelude Kitchen & Bar | Temple Coffee |
| Beast + Bounty | Fieldwork Brewing Co. | LowBrau | Rare Tea | Thai Basil |
| Bento Box | FishFace Poke Bar | Majka Pizza | Rick's Dessert Diner | Thai Canteen |
| Bottle & Barlow | Fizz Champagne | Mango's/Burgertown | Ro Sham Beaux | The Coconut on T |
| Buddha Belly Burger | Flatstick Pub | Maydoon | Roots Coffee | The Golden Bear |
| Burger Patch | Fox & Goose | Mendocino Farms | Roscoe's Bar | The Mill Coffee House |
| Burgers and Brew | Ginger Elizabeth | Midici Neapolitan Pizza | Ruhstaller BSMT | The Porch |
| Cafe Bernardo | Grange | Mikuni Sushi | Saigon Alley | The Rind |
| Cafeteria 15L | Il Fornaio | Morton's | Salt & Straw | The Waterboy |
| Camden Spit & Larder | Insomnia Cookies | Mulvaney's B&L | Sauced | Tres Hermanas |
| Camellia Coffee | Iron Horse Tavern | N Street Cafe | See's Candies | Uncle Vito's Pizza |
| Cantina Alley | Jack's Urban Eats | Nash & Proper | Seoul St Midtown | University of Beer |
| Chipotle | Ju Hachi | Nekter | Scorpio Coffee | Zelda's Pizza |
| Crepeville | Karma Brew | Old Soul Coffee | Shady Lady | Zocalo |





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