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TURTON
COMMERCIAL REAL ESTATE

2615 P STREET

MULTIFAMILY FOURPLEX FOR SALE IN CENTRAL MIDTOWN



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THE OPPORTUNITY

4 RESIDENTIAL UNITS	VALUE ADD ADU OPPORTUNITY	CASH FLOW IN PLACE	IDEAL 1031 EXCHANGE PROPERTY
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PREMIER INVESTMENT OPPORTUNITY WITH STRONG RENTAL INCOME AND EXCESS LAND FOR ADU DEVELOPMENT

Turton Commercial Real Estate is pleased to market for sale 2615 P Street (the "Property"), representing one of Midtown's most premier multifamily offerings in the GRID, with stable cash flow and additional value-add opportunity through ADU (Accessory Dwelling Unit) development on the back half of the 0.15 acre parcel. The Property is being offered for sale at \$1,500,000.00, reflective of a 4.64% capitalization rate on actual income and operating expenses, with reassessed

property taxes.

The fourplex consists of four, nearly identical, one bedroom one bathroom units with spacious ±900 square foot floor plates consisting of living room, dining room, kitchen, bathroom, bedroom, and laundry room. The Property has had several tasteful renovations made to modernize the residents living experience while retaining the craftsman charm of this 1924 build. All units boast an in-unit washer & dryer, updated kitchen & bathroom,

mini split HVAC system, hardwood floors, impressive natural light, and an extremely stable rental history.

The Property's location, quality of rental units, and ideal unit mix, generate impressive rental demand and cash flow, making this a very desirable investment opportunity, especially for a savvy investor who understands the added value in the ADU development opportunity the parcel offers, detailed further below.

THE PROPERTY LOCATION IS SUPERB FOR SHORT WALKS TO THE PARK AND MANY OF MIDTOWN'S DESIRABLE AMENITIES.





PROPERTY DETAILS:

Address: 2615 P Street, Sacramento
 APN: 007-0266-015-0000
 Number of Units: 4
 Stories: 2
 Unit Mix: 1 BR / 1 BA
 Building Size: 3,696 SF
 Unit Size: ±900 SF
 Year Built: 1924
 Parcel Size: 6,534 SF (0.15 acre)

EXISTING ECONOMICS:

Avg. In-Place Rent: \$2,237.50
 Current Monthly Income: \$9,560
 Scheduled Annual Income: \$114,720
 Pro-Forma Expenses: \$41,611
 Projected Net Operating Income: \$69,667.36
 Purchase Price: \$1,500,000.00
 Capitalization Rate: 4.64%

*Contact Broker For Further Economic Analysis



RECENT RENOVATIONS SHOWCASE THE PROPERTY'S LIGHT-FILLED SPACES AND EXQUISITE FINISHES.



ADU DEVELOPMENT

OUR CITY PROMOTES IT. OUR INVESTORS SEEK IT.

While the existing fourplex represents an extremely stable investment opportunity, there is an additional “value-add” aspect to this opportunity through the development potential of the northern half of the 0.15 acre parcel, which is currently used as a backyard with a four car garage along Opera Alley. As many Midtown investors have noticed, alleyway ADU devel-

opment is not only a profitable endeavor, but also an initiative which the City of Sacramento is promoting aggressively, claiming a streamlined planning process. Preliminary discussions with the City indicate the ability to develop two ADU's on the existing lot, or, following a successful lot split, the ability to build one primary unit with two additional ADU's. In sum, the ex-

cess land on the Property should allow any investor to construct 2 - 3 additional rental units to an already cash flowing asset. Comparable sales of subdivided 3,200 SF alleyway lots in the Midtown area indicate a value of \$250,000 - \$350,000 for the excess land associated with the Property.



THE LOCATION

P STREET - THE URBAN CORE'S MAIN ARTERY

Sacramento's P Street is a vibrant and historic thoroughfare transversing the city from east to west that's playing a significant role in the city's development over the years. Located in the heart of California's capital, P Street stretches across stage in the greater urban heart, offering a diverse range of attractions and experiences to both residents and visitors alike.

As you stroll down this picturesque street, you'll encounter a blend of architectural styles encompassing Sacramento's rich history: from elegant Victorian-era homes to the latest modern high rises such as 715 P Street, the new home of California's Natural Resource Agency. The street's aesthetic diversity adds to its unique character making it a marquee landmark on the grid. Further,

P Street is also home to several historic monuments, including the Governor's Mansion State Historic Park, which is a beautifully preserved mansion that once housed California's governors.

Beyond its architectural charm, P Street is a hub for cultural and culinary experiences. The street is lined with a variety of restaurants, cafes, and shops, catering to different tastes and preferences. Whether you're in the mood for farm-to-table cuisine, international flavors, or artisanal goods, P Street has all these and more. The geographically central location makes it a perfect place to host many of Sacramento's numerous cultural events, art galleries, and exhibitions, making it a key part of the vibrant cultural center within the city.

P Street's location as the main east to west

thoroughfare for Midtown and Downtown Sacramento, make it a convenient starting point for exploring the city's many attractions. It's within walking distance to the State Capitol, Old Sacramento Waterfront, and the vibrant Midtown district and the adjacent, affluent East Sacramento neighborhood. The street also enjoys a lively atmosphere, with a mix of local businesses, office spaces, and residential buildings, creating a dynamic and engaging urban environment that showcases the essence of Sacramento's Downtown scene.

With the mix of energetic local businesses, dynamic office spaces and vibrant residential homes, P Street is an engaging metropolitan environment that showcases all things urban and thriving in Sacramento.

2615 P STREET BENEFITS FROM SOME OF MIDTOWN'S MOST POPULAR AMENITIES, INCLUDING THE ICE BLOCKS AND THE MARRS BUILDING!



Section Two: The Location





SACRAMENTO

1,317,600
LABOR FORCE

91,637
TOTAL ESTABLISHMENTS

\$83,493
MEDIAN HOUSEHOLD EXPENDITURE

GSEC 2023
GIS Planning 2022

CALIFORNIA'S FASTEST-GROWING METROPOLITAN AREA

Sacramento is the Capital 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 remarkably

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 River to Old Sacramento on the riverfront.







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