



SACRAMENTO  
CALIFORNIA

# CREST THEATRE

## REAL ESTATE PORTFOLIO FOR SALE



**TURTON**  
COMMERCIAL REAL ESTATE





# INVEST IN THE CENTER OF EVERYTHING

**KEN TURTON**  
PRESIDENT  
*DRE LIC. 01219637*  
916.573.3300  
KENTURTON@TURTONCOM.COM

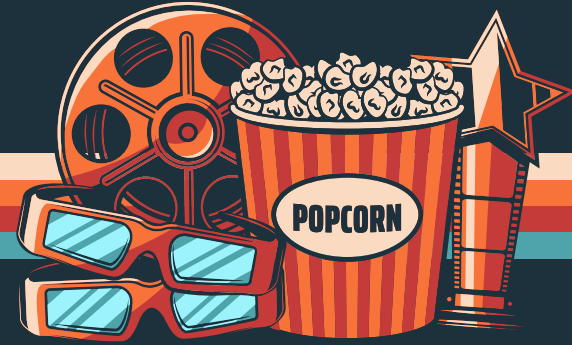
**SCOTT KINGSTON**  
SENIOR VICE PRESIDENT  
*DRE LIC. 01485640*  
916.573.3309  
SCOTTKINGSTON@TURTONCOM.COM



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

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# THE OPPORTUNITY

2	7	36,771	ICONIC	\$21 M	7%
BUILDINGS	TENANTS	RSF	LANDMARK	PURCHASE PRICE	CAP RATE

The Crest Theater complex is comprised of six business addresses and seven tenants located in two buildings collectively referred to as the “Crest” or the “Property”. Located at between 1011 - 1023 K Street, the Crest is an architecturally extraordinary 36,771 rentable square feet consisting of seven of Sacramento’s most eclectic and successful retail and office tenants.

The Property is being offered at a price of \$21,000,000 based on a 7% Capitalization Rate on budgeted 2024 Net Operating Income of \$1,450,000.

Purchased in 2011 towards the end of the Great Recession, owner Robert Emerick renovated much of structure, constructed one of the most beautiful restaurants in Sacramento and connected it to the Crest Theater, and fully renovated three additional ancillary

restaurants including much of the FF & E to provide one of Sacramento’s most desirable entertainment venues.

The Crest Theater itself is a piece of art, seating up to 1,200 ticketholders and having hosted such illustrious talent as Cab Calloway, B.B. King, and a variety of comedy shows such as Bernie Mac, Carrot Top, Sam Kinison. It enjoys a AAA location just two blocks from the Sacramento Convention Center, three blocks from the Golden One Center and Downtown Commons, immediate ingress and egress to Interstate 5 and surrounded by six 4-Star hotels and some of the region’s finest restaurants. Sacramento’s regional Light Rail stops steps away from the entry door.

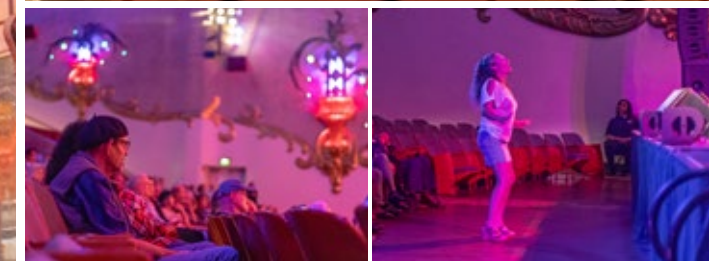
The property features the opulent art deco theater features the historic massive neon Crest Theater sign, old-fashioned marquee,

custom-tiled foyer outside, and ornate light fixtures reflecting off a gilded, sculpted ceiling. The Property is fully ADA compliant, and retailers and patrons benefit from generous outdoor seating.

The only office tenant, Public Policy Advocates, is a lobbying firm benefitting from the close proximity (1 block) from the State of California Capitol.

The Property is widely considered to be one of the entertainment pillars of the central business district and a highly reliable investment. It has been consistently leased at 96% occupancy or above since its completion in 2013. This is particularly noteworthy given the recent challenges of the pandemic.

Rare retail vacancies are easily released and there is considerable potential upside in expiring leases and percentage rent.





# THE EXECUTIVE SUMMARY

*Turton Commercial Real Estate is pleased to present the opportunity to purchase the iconic Crest Theater complex located in the heart of Sacramento's Downtown Entertainment District.*

<b>Project Name:</b>	Crest Theater
<b>Address:</b>	1011, 1013, 1015, 1017, 1021 and 1023 K Street, Sacramento, CA 95814
<b>APN:</b>	006-0103-011-0000
<b>Price:</b>	\$21,00,000
<b>Year Built:</b>	1912
<b>Year Renovated:</b>	2012
<b>Total Rentable Square Feet:</b>	36,771 SF
<b>Retail Square Feet:</b>	31,692 SF
<b>Office Square Feet:</b>	5,079 SF
<b>Occupancy:</b>	100%
<b>Vacancy/Reserve:</b>	4%
<b>2024 Budget NOI:</b>	\$1,450,000
<b>Offering Price:</b>	\$21,000,000
<b>Capitalization Rate:</b>	7%





# THE PROPERTY

**THE BUILDING**

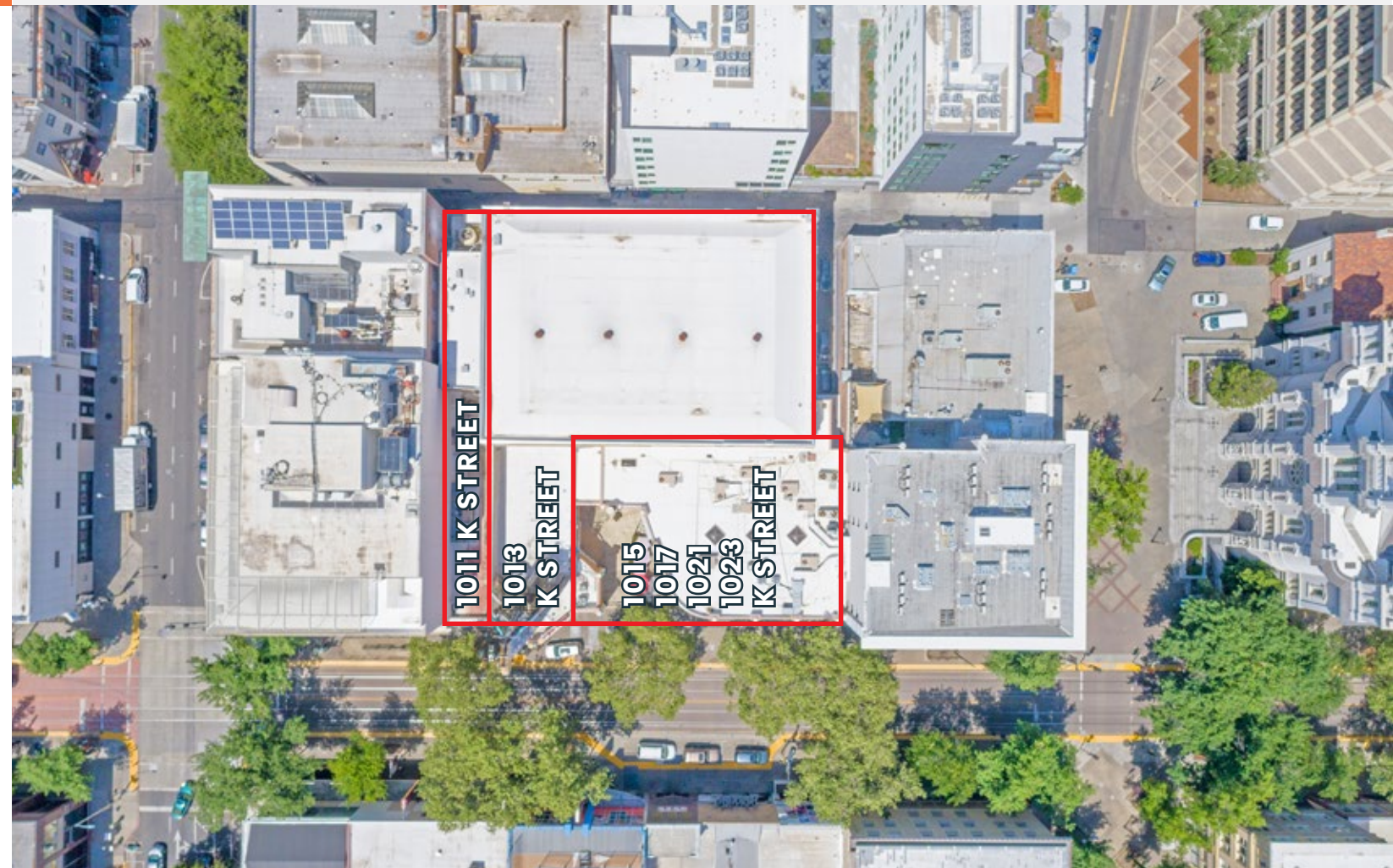
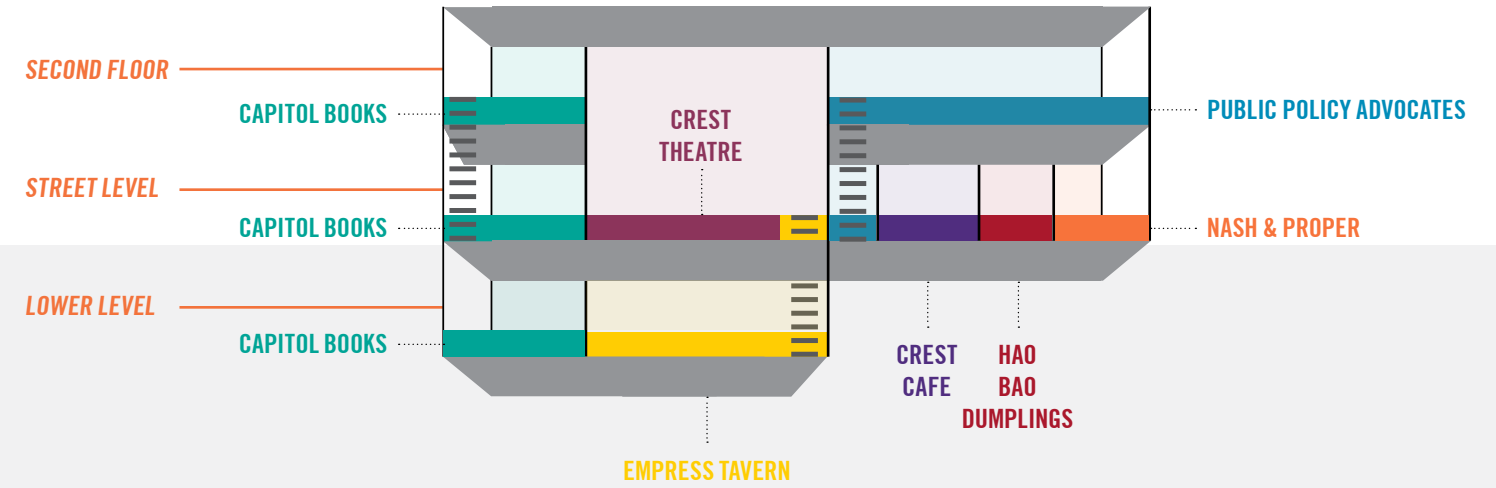
**Building Structure:** Reinforced Masonry with steel and concrete columns  
**Electrical:** Combination, individual and shared meter  
**Fire Sprinklered:** Yes

**UTILITIES:**

**Electricity:** SMUD  
**Water:** City of Sacramento  
**Sewer/Stormwater:** City of Sacramento  
**Gas:** Pacific Gas & Electric  
**Trash:** Republic  
**Fiber:** Comcast/AT&T  
**Cable:** Comcast/AT&T

**THE TENANTS:**

<b>GD Theaters dba Crest Theater</b>	1013 K St Upper	14,900 SF
<b>Empress Tavern</b>	1013 K St Lower	7,600 SF
<b>Public Policy Advocates</b>	1015 K St	5,079 SF
<b>Capitol Books on K</b>	1011 K St	4,350 SF
<b>Crest Café</b>	1017 K St	2,287 SF
<b>Nash &amp; Proper</b>	1023 K St	1,412 SF
<b>Hao Bao Dumpling</b>	1021 K St	1,143 SF





# CREST THEATRE

1013 K STREET

The Crest Theatre is a historic theater located in downtown Sacramento, California, just blocks from the State Capital, the Sacramento Convention Center, and the new Sacramento Kings basketball arena (Golden 1 Center). It was originally opened in 1912 as the Empress Theatre, a vaudeville palace. It later operated as the Hippodrome Theater. On September 14, 1946, the Hippodrome's marquee suddenly fell to the pavement below, killing a bystander. Shortly after the tragedy, in 1949, the building was completely remodeled and revamped to its current form as the art deco Crest Theatre. During the 1950s and 1960s, it was one of the premier first-run movie palaces in the Sacramento area. In the 1970s, it was reduced to mostly sub-run fare and eventually closed in the early 1980s.

Several attempts were made to revive the theater, ultimately succeeding in 1986. A fire in a neighboring building consumed a portion of the property in 1993, causing smoke damage but sparing the theater. The fire insurance settlement, combined with redevelopment grants provided by the City of Sacramento, allowed for most of the restoration of the historic theater and construction of two basement screening rooms. The restoration continued in 2009, including refurbishment of the brilliant neon marquee. The basement screening rooms were closed in 2013, reportedly due to a change in movie viewing habits and the high expense associated with converting 35 mm film projection to DCP compliant digital projection.

The theater has been completely refurbished since 2013 including new HVAC, its massive neon sign, old-fashioned marquee, custom-tiled foyer outside, and ornate light fixtures reflecting off a gilded and sculpted ceiling.

**Lease Start:** 5/1/2022  
**Lease Expiration:** 10/31/2029  
**Rentable Square Feet:** 14,900 SF  
**Tenant economics and a current rent roll available upon request**







# EMPRESS TAVERN

1013 K STREET

Empress Tavern is a place like no other. Intimately lit and beautifully decorated, the subterranean dining room is ideal for special events and celebrations. The menu is a modern take on a Hofbrau and uses the best ingredients in the region. The bar offers a gin-centered craft cocktail program, a unique wine list, and delicious beers brewed locally and internationally.

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Lease Start:	5/1/2022
Lease Expiration:	10/31/2029
Rentable Square Feet:	7,600 SF
Tenant economics and a current rent roll available upon request	

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# PUBLIC POLICY ADVOCATES

1015 K STREET

Public Policy Advocates, LLC (PPA) was established in 1982, and has grown in the past decades, to be one of the most reputable lobbying firms to partner with in California. Each PPA partner brings expertise in various fields and has over 20 years of private and public sector experience. PPA's collective advocacy experience has delivered many significant victories for their clients. One of its key attributes is the firm's ability to tailor the needs of its clients and think outside of the box in dealing with complex public policy issues, which many do not necessarily have a linear solution. Consistently, PPA continues to deliver optimal results for its clients in the California legislative and regulatory terrain.

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**Lease Start:** 1/1/2020  
**Lease Expiration:** 12/31/2024  
**Rentable Square Feet:** 5,079 SF  
**Tenant economics and a current rent roll available upon request**





# CAPITOL BOOKS ON K

1011 K STREET

Capitol Books on K is yet another venture from Ross and Heidi Rojek.

Ross and Heidi started a book review business in 2008, when most of the arts sections in local newspapers were either scaling back or closing altogether, they expanded their book business over the last 10 years. It is love of — first and foremost — the Sacramento community, as well as books that inspired them to provide the Sacramento downtown community with their first new bookstore since 2008.

They sell brand-new books, games, puzzles, Pokemon cards, and Magic the Gathering cards. They provide a local alternative to ordering books online or having to drive to one of the malls to find a chain store. They attribute their success to the downtown community—both the workers who commute in every day and those who live Downtown— that find value in having the latest books available on the shelf and not showing up two days later in a box.

It's our close proximity to the Crest Theater that gives us confidence and excitement about the store. Our ability to host author events at the Crest is an opportunity that few other bookstores in the county have—and it's right next door.

In February 2021, they expanded into their basement, which is called Another Universe, which houses all of our science fiction books, toys, and games.

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<b>Lease Start:</b>	1/1/2024
<b>Lease Expiration:</b>	12/31/2028
<b>Rentable Square Feet:</b>	4,350 SF
<b>Tenant economics and a current rent roll available upon request</b>	

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# CREST CAFE

1017 K STREET

Crest Cafe is a popular Mediterranean Restaurant in Downtown Sacramento! Located on K street next to Crest Theater and a couple blocks from DOCO Sacramento. For over 9 years, Crest Cafe is known as a women-owned business that offers mouthwatering halal food using fresh farm-to-fork ingredients.

Lease Start: 5/1/2020  
Lease Expiration: 4/30/2025  
Rentable Square Feet: 2,287 SF  
Tenant economics and a current rent roll available upon request





# NASH & PROPER

1023 K STREET

Born & Raised in Sacramento, California, Chef Cecil started cooking as a line cook at Moxie Restaurant in 2000. He graduated from the prestigious California Culinary Academy "CCA" in San Francisco in 2004. After spending time in SF, Cecil helped open Crush 29 in Roseville, beginning as the lead line cook during the formation of the restaurant in 2006. Eventually taking over the executive sous chef position, Cecil went on to create the majority of Crush 29's menu. Looking for a chance to take the next step Cecil became executive chef at Bella Bru Cafe in Carmichael. This will is where he would spread his wings and start to develop his own flavors fusing his southern roots with his California upbringing.

In 2014, Cecil opened Cecil's Taste Food Truck and One Soul Catering. Cecil's Taste focused on Smoked Pork Belly, Gourmet Burgers and rotating seasonal specials.

The landscape changed when a special called the "Sammich" started selling so fast that people started walking away because "the Sammich" was 86ed. A deep-fried boneless chicken thigh, laced with dill pickles, a spicy-tangy mayo, topped with dill brine vinaigrette drenched cabbage-jalapeno slaw all on a butter bun.

In 2018 "Nash & Proper" was born!!!

Nash & Proper is a collaboration of Cecil's love of fried chicken, Jake's social media genius and creative direction with the ever so popular Nashville hot chicken.

<b>Lease Start:</b>	1/15/2020
<b>Lease Expiration:</b>	1/14/2025
<b>Rentable Square Feet:</b>	1,412 SF
<b>Tenant economics and a current rent roll available upon request</b>	





# HAO BAO DUMPLINGS

1021 K STREET

Hao Bao Dumplings creates dumplings of awesome texture, presentation and taste.

You will find they are not like a typical dim sum sit down Chinese restaurant. They are a come and go fast pass establishment. Their goal is always to serve fresh, high quality, and naturally grown ingredients. They are renowned throughout Sacramento for providing an unexpectedly satisfying gastronomic dumplings experience.

Lease Start: 8/1/2023  
Lease Expiration: 7/31/2028  
Rentable Square Feet: 1,143 SF  
Tenant economics and a current rent roll available upon request



# THE LOCATION



PLACER AI  
MAY 2023 - MAY 2024  
CREST THEATRE PORTFOLIO



**144,000**  
YEARLY VISITS



**139 MIN**  
AVG DWELL TIME



**+33.9%**  
VISITS YOY



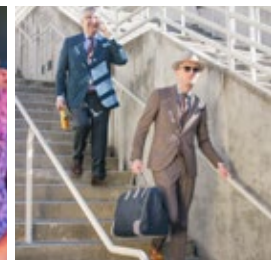
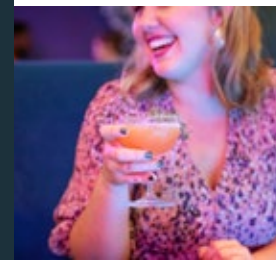
**1.16**  
FREQUENCY

## BENEFITS FROM PROXIMITY TO THE KAY & ENTERTAINMENT DISTRICT IN DOWNTOWN

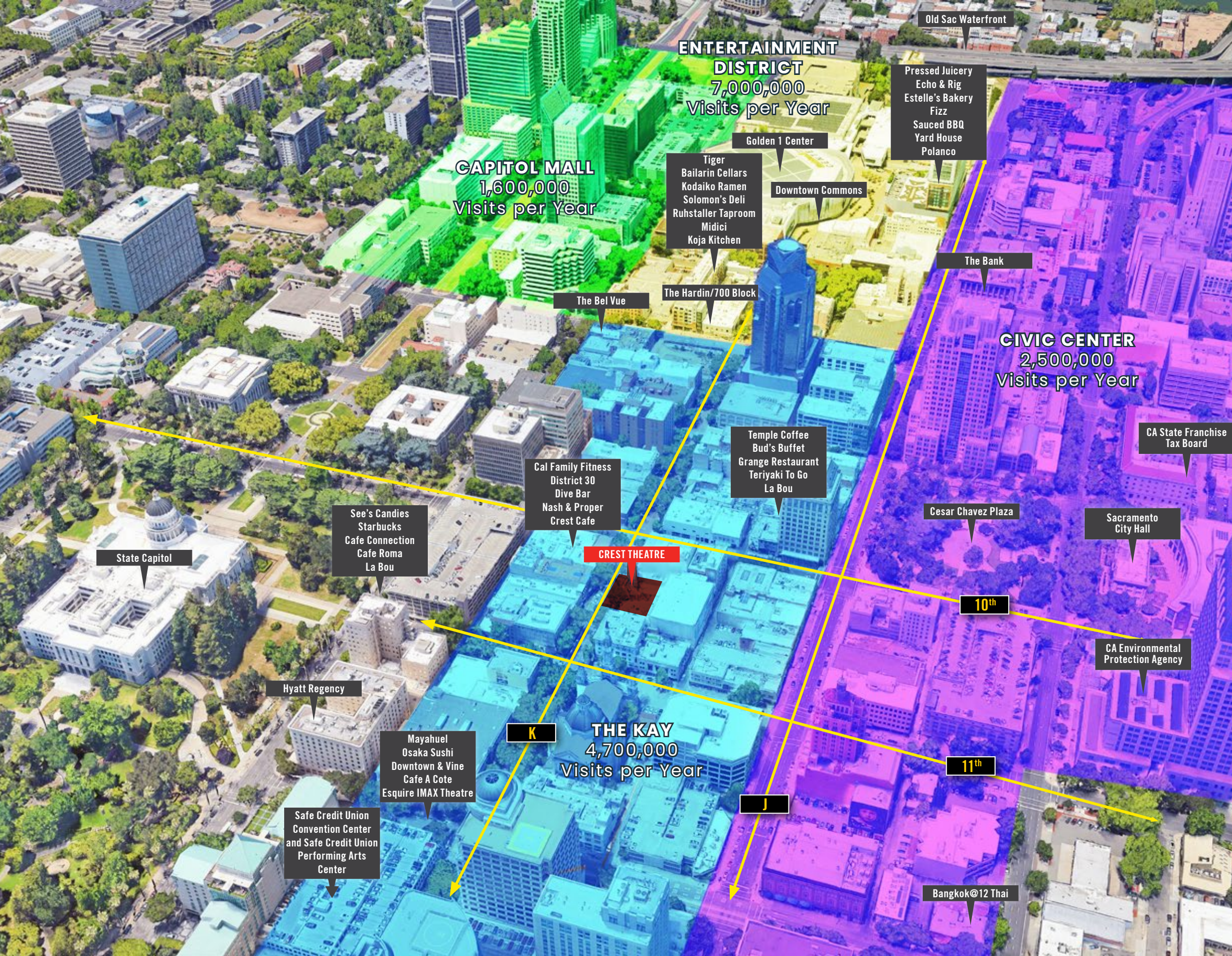
Downtown Sacramento is the epitome of urban vibrancy, seamlessly blending modernity with historic charm. Anchored by the iconic Golden 1 Center, home to the Sacramento Kings and a premier venue for concerts and events, this bustling submarket pulses with life day and night. Surrounding the arena, a dynamic mix of entertainment options caters to every

taste, from the trendiest bars and gourmet restaurants to chic coffee shops and vibrant nightclubs. Businesses thrive in this lively environment, benefiting from the constant foot traffic and the area's reputation as a premier destination for both locals and tourists. Additionally, the district is peppered with boutique shops, art galleries, and cultural attractions, of-

fering endless opportunities for exploration and engagement. Investing in commercial property in Downtown means positioning oneself in the heart of Sacramento's entertainment and business hub, where the energy is palpable, and the potential for growth is boundless. This locale is not just a spot on the map; it's the beating heart of Sacramento's urban renaissance.







# NEARBY FOOT TRAFFIC



**2.7M**  
YEARLY VISITS

**GOLDEN 1 CENTER**  
HOME TO THE  
SACRAMENTO KINGS



**578 K**  
YEARLY VISITS

**SAFE CREDIT UNION**  
CONVENTION CENTER  
NEWLY RENOVATED



**228 K**  
YEARLY VISITS

**SAFE CREDIT UNION**  
PERFORMING ARTS  
CENTER



**1.6M**  
YEARLY VISITS

**CAPITOL MALL**  
STATE CAPITOL TO THE  
TOWER BRIDGE



**178K**  
YEARLY VISITS

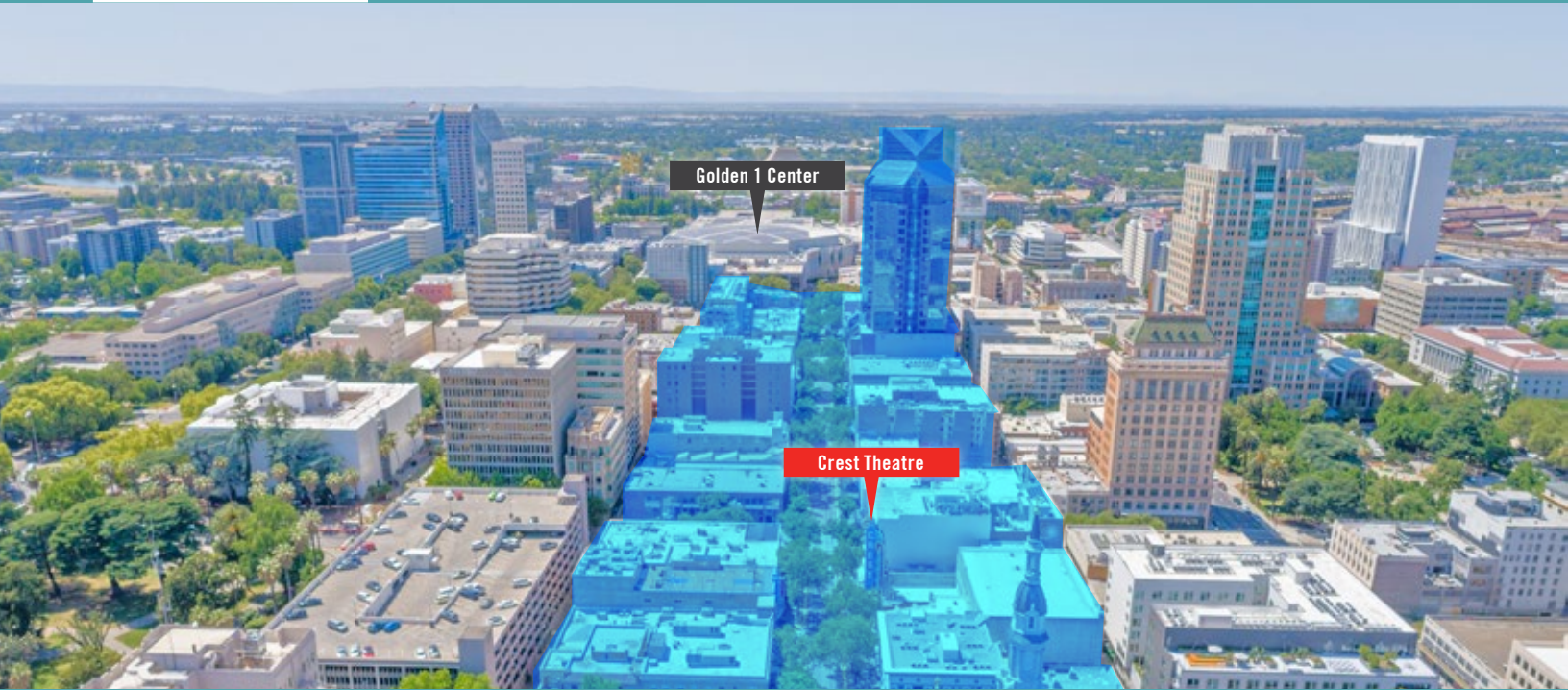
**CESAR CHAVEZ PLAZA**  
HOME TO CONCERTS  
IN THE PARK



**3.4M**  
YEARLY VISITS

**OLD SACRAMENTO**  
WATERFRONT  
SUBMARKET





# THE KAY DISTRICT

PLACER AI MAY 2023 - MAY 2024

 13 BLOCKS	 4.7M YEARLY VISITS	 27 BARS & RESTAURANTS	 \$100,994 HOUSEHOLD INCOME
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TOP VISITORS: SINGLES & STARTERS, YOUNG CITY SOLOS & GOLDEN YEAR GUARDIANS\*

Welcome to the Kay District, the crossroads of J and L Streets, stretching from 7th to 13th. It's the perfect blend of day-to-night energy. Start your mornings with quality coffee among the city's bustling workers, and explore diverse lunch options by noon.

As evening sets, the district transforms, offering a variety of hotels, restaurants, and entertainment spots for an enjoyable night out. The Kay District is where convenience meets culture, making every visit an engaging city adventure.

**Notable Events Held in District:**  
Downtown Sacramento Ice Rink, 916 Day, Nightingale Block Party

\*Experian-Mosaic Psychographic Profiles 2024





**3 THE LOCATION**  
CREST THEATRE



# THE ENTERTAINMENT DISTRICT

PLACER AI MAY 2023 - MAY 2024

 <b>8</b> BLOCKS	 <b>7M</b> YEARLY VISITS	 <b>43</b> STORES & RESTAURANTS	 <b>\$107,257</b> HOUSEHOLD INCOME
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**TOP VISITORS: SINGLES & STARTERS, YOUNG CITY SOLOS & FLOURISHING FAMILIES\***

Explore the Entertainment District, stretching from J St. to L St., between 3rd and 7th Streets. It's anchored by the Downtown Commons (DOCO), reborn in 2016 as a vibrant gathering place. At its heart, the Golden 1 Center (G1C) stands as

an award-winning arena, hosting over 130 events annually, including concerts and home games for the Sacramento Kings. This district is a lively blend of entertainment, culture, and sports, making every visit a unique experience.

**Notable Events Held in District:**  
Sacramento Kings NBA Games, Concerts at Golden 1 Center

\*Experian-Mosaic Psychographic Profiles 2024



# WALK RIDE BIKE DRIVE

The Crest Theatre is easily accessed by all modes of transportation including walking, biking, driving, or riding Light Rail.





# THE HOTEL SCENE

COSTAR MAY 2024 | SACRAMENTO CBD



**34**  
HOTELS



**4,396**  
HOTEL ROOMS



**67.9%**  
12 MO OCCUPANCY



**179**  
12 MO DELIVERED

## HYATT REGENCY

Upscale hotel with 505 rooms across from the State Capitol. Dining options include a steakhouse, a Starbucks and a cocktail bar. There's also a heated outdoor pool, a whirlpool tub and a spa, plus a gym, a business center and 28,000 SF of event space.

## SHERATON GRAND HOTEL

Located at 1230 J Street, offers 503 modern rooms and suites with top-of-the-line amenities. Adjacent to the Convention Center and near the State Capitol, it features 23,000 SF of conference and event space with natural lighting, audio-visual services, and a Sheraton Club Lounge. Ideal for both executive and leisure travelers.

## RESIDENCE INN BY MARRIOTT

The renovated, modern, tech-savvy extended stay hotel in Downtown, features 235 rooms and an energized lobby. Located in vibrant Midtown, it's across from the Safe Credit Union Convention Center and State Capitol Park, and within walking distance to the Community Center Theater, dining, and shopping options.

## THE CITIZEN HOTEL

The Citizen Hotel is a luxury, boutique hotel in the heart of the city, blending the best of two eras, combining the formality and magnificence of Sacramento's history with today's modern expectations. The Citizen Hotel welcomes weddings.

## EMBASSY SUITES

Located on the Sacramento River across from historic Old Sacramento, the Embassy Suites is

the only "all suite" full service hotel on the river. A complimentary full cooked-to-order breakfast and nightly Manager's Reception are included benefits with every spacious suite. The hotel also features meeting facilities, restaurant, pool, spa, fitness and business center.

## HYATT CENTRIC NEW

The newly completed 165 room Hyatt Centric is nestled beside Golden 1 Center and DOCO. Standing in the site of the historic Clayton Hotel, later named Marshall Hotel, guests are whisked away into the glamour of yesteryear while enjoying modern creature comforts.

## KIMPTON SAWYER HOTEL NEW

Located in Downtown Commons (DOCO), Kimpton Sawyer Hotel offers 250 guestrooms inspired by Northern California's natural beauty. Overlooking the Golden1 Center, it is surrounded by shopping, art galleries, restaurants, and farmer's markets.

## EXCHANGE SACRAMENTO NEW

After more than a century as an office building — and Sacramento's first skyscraper — the California Fruit Building's transformation into a boutique hotel is complete. Just blocks from 1000 K Street and Golden 1 Center, this newly renovated 62,000 square foot historic 10-story hotel is in the heart of Downtown Sacramento.

## AC HOTEL BY MARRIOTT NEW

New hotel home to 179-rooms and ground-floor retail. The hotel is situated just West of an office building being redeveloped by the same developer and is within walking distance of Golden 1 Center.

## CONVENTION CENTER HOTEL PROPOSED

A new 28-story hotel is planning to occupy the corner of 15th and K Street, adjacent from the SAFE Credit Union Convention Center. It will rival nearby Sheraton Grand as the tallest hotel in the city.

## 10K PROPOSED

Mohanna Development Co. plans a 15-story building with 186 small residential units and a 205-room hotel. The project includes 7,400 sq. ft. of ground-floor retail space, aiming to attract younger capitol staffers and students with communal areas and group apartments for a dorm-like experience.

## CANOPY BY HILTON PROPOSED

The proposed development is a 14-story Canopy by Hilton hotel, covering 243,431 square feet, and will feature 275 hotel rooms along with 50 apartments situated above the hotel accommodations. This project marks the introduction of the first Canopy by Hilton, a boutique luxury brand, to the Sacramento area. The hotel's amenities will include a ground floor restaurant and bar, a rooftop lounge, and the upper floors will be dedicated to residential apartments.

## 141 PROPOSED

Unconventional Airbnb-style hotel where guests arrange accommodation via direct contact with room owners or the Airbnb service. The project will include 19 rooms.





# SACRAMENTO

GSEC 2024  
GIS Planning 2024



**1,343,590**  
LABOR FORCE



**91,637**  
TOTAL ESTABLISHMENTS



**\$92,424**  
MEDIAN HOUSEHOLD EXPENDITURE

## GREATER SACRAMENTO'S 2.6 MILLION RESIDENTS ARE DIVERSE & HIGHLY EDUCATED

Sacramento, California's vibrant capital, is rapidly becoming a top destination for new residents and businesses. According to data from the U.S. Census Bureau, the city's population grew by approximately 1.5% annually over the past decade, driven by its unique blend of urban appeal and natural beauty.

Central to Sacramento's urban renaissance is the Golden 1 Center, a cutting-edge arena revitalizing downtown and serving as a hub for entertainment. Since its opening in 2016, the area has seen a 38% increase in

new businesses, according to a report by the Sacramento Business Journal, symbolizing the city's dynamic growth and commitment to community engagement.

New urban developments, particularly in multifamily housing and hotel sectors, are reshaping Sacramento's skyline. With a 25% increase in multifamily housing projects over the last five years, as reported by the Sacramento Bee, and a surge in hotel construction, Sacramento is meeting the demands of its growing population and tourism industry.

Known as the "City of Trees" and the "Farm-to-Fork Capital," Sacramento offers an exceptional quality of life with over 200 parks and a thriving culinary scene. As the capital of California, the world's fifth-largest economy, Sacramento provides residents with numerous opportunities and resources.

Sacramento's growth reflects its cultural richness, economic opportunities, and natural beauty, making it one of California's most desirable places to live and work.



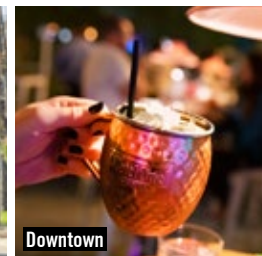
Downtown



Old Sacramento Waterfront



Capitol Mall



Downtown



The Railyards



Downtown Commons



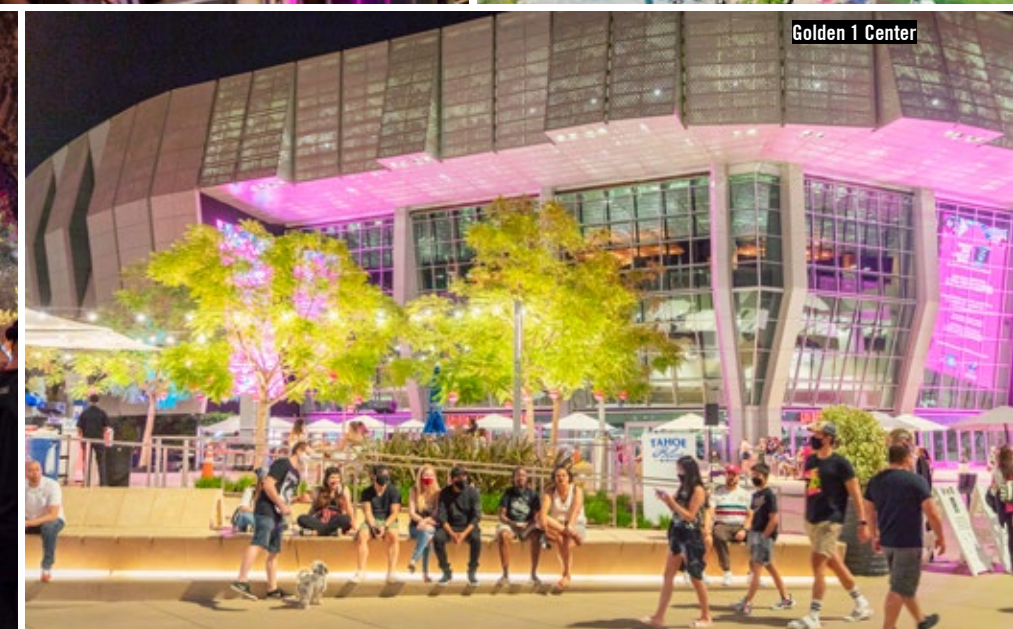
Old Sacramento Waterfront



The Bridge District



Downtown



Golden 1 Center



# 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. 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). In 2023 Forbes named Sacramento the best place to live in California. 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'S CITY RANKINGS:

- #1 Best Place to Live in CA
- #1 Happiest Workers in Mid-sized City
- #3 Best Foodie City in America
- #4 Best Cities for Nerds
- #5 U.S. Cities with Fastest Growth in Tech Jobs
- #5 Bike-friendly Cities
- #6 Nation's Greatest Cities for Food Lovers
- #7 Best Place to Raise Active Children
- #9 City with Best Connectivity in U.S.
- #9 City for Happiest Young Professionals
- #10 Best City for Women in the Workforce
- #10 Most Hipster City in America

## POPULATION GREATER SACRAMENTO REGION

**2,623,204**

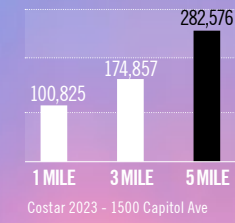
GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

## PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

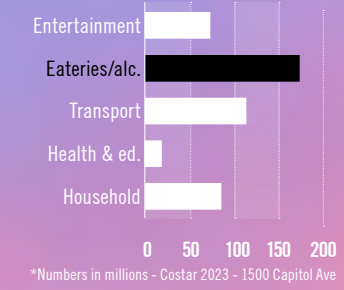
**68%**

GSEC 2023  
Applied Geographic Solutions  
& GIS Planning 2022

## NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE STATE CAPITOL:



## ANNUAL CONSUMER SPENDING WITHIN ONE MILE OF THE STATE CAPITOL:



## COST OF LIVING INDEX - \$100,000 BASE SALARY MOVE TO SACRAMENTO FROM SAN FRANCISCO

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

GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

## SACRAMENTO LARGEST JOB COUNTS BY OCCUPATION:

Office & Administrative Support	14.20%	115,931
Sales	10.91%	89,063
Executive, Managers & Admin	10.58%	86,391
Food Preparation, Serving	6.12%	49,978
Business and Financial Operations	5.94%	48,500

GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

## SACRAMENTO OWNERS VS. RENTERS



GSEC 2023  
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WALK  
SCORE:  
**98**  
Walker's  
Paradise

BIKE  
SCORE:  
**62**  
Biker's  
Paradise

TRANSIT  
SCORE:  
**96**  
Good  
Transit

walkscore.com  
1500 Capitol



