

914 2ND STREET

CALL FOR OFFERS! DUE JANUARY 26TH, 2018



TURTON
COMMERCIAL REAL ESTATE

THE OPPORTUNITY



TURTON COMMERCIAL REAL ESTATE IS PLEASED TO PRESENT A TRULY “ONE-OF-A-KIND” PURCHASE OPPORTUNITY IN THE HEART OF SACRAMENTO’S HISTORIC DISTRICT.

The Hall, Luhrs & Co. Building located at 914 2nd Street, Sacramento, CA (the “Subject Property”) is the largest brick building in “Old Sacramento” and one of the most architecturally attractive and unique buildings in the entire Sacramento Region.

The Subject Property is a two story, 27,900 square foot building (including 10,000 square foot basement) with wood façade (steel framed), genuine brick exterior over heavy timber frame construction. The building stretches from 2nd Street to the rear Fire House alley and maintains 60 feet of retail street frontage. The design features huge double hung windows on both the first and second floors as well as the front and rear of the structure. The basement, which can be improved for office or retail occupancy, has a full wall of windows facing the rear Firehouse Alley.

The property is rich with history and was originally built in the 1840’s as a tin store only to be wiped out in the floods

of 1850. In 1856 it was rebuilt and occupied by a Bordello and a Bootblack. When After several major floods it was determined that all of the buildings located in what is now Old Sacramento would be raised to a level above flood line. This was accomplished ¾ inch at a time through a time and labor intensive process. In 1885 the Subject Property became the home of Hall, Luhrs & Co. wholesale grocery store (famous for using rail lines to ship groceries, packed in ice, provided by local area farmers). The lower level of the building has been improved to be used as one of two primary buildings featured in Sacramento’s Underground Tour last year. The basement is 10,000 square feet has four large windows (currently boarded) facing the rear Firehouse Alley which would certainly provide ample light for at least 50% of the space if it were converted to office or retail use. Even if not used for occupancy the basement space allows for an additional 10,000 square feet of storage space.

The City of Sacramento currently pays ownership monthly rent to use the space for the tours.



& PROPERTY CONDITION

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The Subject Property is in excellent condition and almost completely restored to its original condition. The original brick (sometimes painted over the years) has been cleaned back to its original appearance. Impressive exposed heavy timber wood tresses compliment the voluminous 18-foot ceilings. The second floor ceiling includes a 600 square foot sky light window. The back of the building overlooks the open 49'er Green, the Sacramento River and the historic railroad.

The Property will also include the building's original one-inch thick tongue and groove wood slat flooring which has been recently restored off-site. The building floors are wide open and ready for tenant improvements.



LOCATION & SUBMARKET

OLD SACRAMENTO IS ONE OF SACRAMENTO'S MOST ATTRACTIVE SUBMARKETS.

While the Sacramento market office market has seen growth over the last 15 quarters, with the vacancy rate decreasing to 11.7% in the third quarter of 2016, the Downtown and Midtown submarkets outpaced this average with 9.7% and 6.1% vacancy rates respectively. Even these numbers do not accurately reflect the demand for these markets as many of the buildings included in these figures are blighted, severely non-compliant and functionally obsolete or intentionally held vacant as owners review various development opportunities.

Old Sacramento vacancies are also very difficult to quantify. Virtually all of the vacancy remaining on the corridor exists in buildings with antiquated improvements or suffer from a lack of parking. Those properties featuring contemporary improvements (especially when combined with architecturally

attractive brick shells) are essentially fully leased at rents comparable to Class A high-rise properties.

While much of this demand can be attributed to the new Golden 1 Center, Old Sacramento absorption was steadily outpacing the market as the diversity and quality of attractive retail amenities continues to improve. Without question, the proximity and easy access to the new Arena bodes well for Old Sacramento and provides an outstanding opportunity for developers and businesses to secure a highly dependable and profitable location. The overall market also continues to show signs of growth. Net absorption in all Sacramento office buildings was positive 490,000 square feet during the same time period. This increase in activity can be attributed to a bevy of ground up development projects, market self-correction, and bullish attitude towards Sacramento's bright future.





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