



**TURTON**  
COMMERCIAL REAL ESTATE

# 714 14TH STREET

URBAN INFILL OPPORTUNITY IN DOWNTOWN SACRAMENTO  
CENTRAL BUSINESS DISTRICT



# PROPERTY SUMMARY

**TURTON COMMERCIAL IS PLEASED TO PRESENT AN URBAN INFILL OPPORTUNITY IN DOWNTOWN SACRAMENTO'S CENTRAL BUSINESS DISTRICT.**

714 14th Street is a paved, striped parking lot with 16 tandem parking stalls, conveniently accessed from Government Alley. The lot is approximately 2,800 square feet of C-2 Zoned land centrally located with proximity to Sacramento Convention Center Complex, Theatre District, K Street, California State Capitol, City Hall, and County Courthouse.

Parking is a premium luxury in Downtown Sacramento. Within a third of a mile of the Property, there are 4 million square feet of office space, over 1,400 multifamily apartments and 381 new units under construction. As a result, demand for parking is higher than ever from tenants, office users, restaurants and theatre goers. The adjacent Sacramento Theatre Company / Broadway Sacramento holds more than 300 performances and entertains over 250,000 patrons every year. Parking rates in the area range from \$115 to \$200 per stall per month, which could be leased to nearby apartment residents, office workers, or retailers.

The Property is also a high quality urban infill opportunity. The parcel is a 70 foot long by 40 foot lot with alley access providing several feasible options to further increase the cash flow and enhance the value of the asset. The configuration of the lot offers a possible future infill development opportunity of residential units, such as, a single family residences, townhomes, and/or a duplex apartment building with parking garage underneath. Active developments, nearby amenities, proximity to Civic Center and Entertainment District, convenient access to major thoroughfares as well as walking distance to countless amenities.



## PROPERTY INFO

ADDRESS:	714 14 <sup>th</sup> Street, Sacramento
LOT SIZE:	2,800 SF or 0.064 Acres
ZONING:	C-2-General Commercial
OFFERING PRICE:	\$310,000 (\$110.71/SF)
PARKING:	16 Stalls





# PROPERTY LOCATION

TAKE ADVANTAGE OF SACRAMENTO'S BURGEONING DOWNTOWN MARKET AND THE LIVE - WORK - PLAY LIFESTYLE.

714 14th Street is at the epicenter for the region's most exciting live entertainment events and development activity. Downtown continues to be the hub of Sacramento's \$2.8 billion tourism industry with more than 378 conventions and events and more than 880,000 attendees annually. The burgeoning nightlife and entertainment scene, coupled with the new Golden 1 Center and Downtown Commons (DOCOC), provides the perfect opportunity for an office or retail user to define their company culture in Sacramento's booming downtown submarket. The Sacramento Convention Center and Sacramento Community Center Theater are undergoing a massive renovation and expansion project that will add more exhibit space, meeting rooms, and new amenities. Construction is scheduled to be completed by 2020.

## ZONING INFORMATION

- The C-2 zoning of the property allows for a wide range of commercial uses including multifamily, retail, commercial services, mini-storage, office.
- Maximum height is 65 feet
- Maximum density is established in the General Plan
- Floor to Area Ratio (FAR) established by General Plan

## SETBACKS:

- No minimum or maximum front-yard setback required
- No minimum or maximum side-yard setback required





# SACRAMENTO RENAISSANCE

NOWHERE IS THE WORD “RENAISSANCE” MORE  
APPLICABLE THAN DOWNTOWN SACRAMENTO NEAR  
714 14<sup>TH</sup> STREET.

Sacramento's urban core is on a rapid upward trajectory. There are 2,000+ new housing units planned, 600,000 SF of new infill development, and countless new development projects. Sacramento is California's fastest-growing metropolitan area. Since the construction of Golden One Center, floodgates have figuratively opened to the urban migration of retailers, businesses and residents. One of the key beneficiaries is 714 14<sup>th</sup> Street. With recent developments such as the 700 block, DOCO, and the up-and-coming Railyards, this parking lot or potential urban infill opportunity has the promise to generate great success.

INVESTMENT HIGHLIGHTS
Rare Downtown Parking Solution
Paved and Striped for Immediate Use
Future Infill Development Opportunity
Central Location
Near Significant Development Sites
C-2 Zoning
2,800 SF Lot
Proximity to Civic Center, Theatre District, Golden 1 Center, DOCO





# PRO FORMA/ PARKING COMPS

MONTHLY INCOME:	\$2,200
	16 Tandem parking stalls
	8 Interior stalls: \$125 per stall per month
	8 Outside stalls: \$150 per stall per month
GROSS ANNUAL INCOME:	\$26,400
EST. OPERATING EXPENSES:	\$5,225
	Property taxes: 1,1295%
	Insurance: \$650
	Vacancy/Reserve: 3%
PRO FORMA NOI:	\$21,175
VALUE AT 5-6% CAP RATE:	\$353,000-\$423,500 (\$126-\$151/SF)
AQUISITION:	\$310,000
DELTA (renovation, hold equity):	\$43,000-\$113,500

- City of Sacramento - Memorial Garage (14th & H St) - \$140.00
  - Priority Parking Lot (14th & I St) - \$175.00
  - SP + Parking Garage (12th St & H St) - \$115.00
  - 1220 H Parking Lot (12th & H St) - \$125.00
  - City Lot D (12th & I St) - \$135.00
  - ACE Garage (13th & I St) - \$195.00
- Priority Parking Lot (16th & I St) - \$180.00
  - City Capitol Garage (10th & L) - \$200.00
  - SP+ Parking Garage (9th & G St) - \$170.00
  - Sac County Public Garage (7th & H St) - \$130.00
  - City Lot 296 (6th & H St) - \$118.00
  - City Lot 293 (5th & I) SVS/Amtrak - \$125.00 (unreserved); \$175.00 (reserved)





# LAND SALE COMPS

**1 826 14TH STREET (SOLD DECEMBER 2018)**

*Future Development Site*

<b>Seller:</b>	<b>Buyer:</b>	<b>Square Feet:</b>	<b>Sale Price:</b>	<b>Zoning:</b>
Jafar Nassar	Cogent Bay, Inc.	3,200	\$385,000 (\$120 / LAND SF)	C2

**2 1319 I STREET (SOLD JUNE 2017)**

*Parking Lot, 24 Stalls - 10 Year NNN Lease*

<b>Seller:</b>	<b>Buyer:</b>	<b>Square Feet:</b>	<b>Sale Price:</b>	<b>Zoning:</b>
Beatrice Chan	State Building & Construction Trades Council of California	6,489	\$999,000 (\$154 / LAND SF) @ 6.9% CAP RATE	C2

**3 700 16TH STREET (SOLD NOVEMBER 2017)**

*Planned re-do of the Clarion Hotel into mixed-use, hotel, and residential.*

<b>Seller:</b>	<b>Buyer:</b>	<b>Square Feet:</b>	<b>Sale Price:</b>	<b>Zoning:</b>
The Pacific Companies	Grupe / SKK	51,200	\$5,120,000 (\$100 / LAND SF)	C2

**4 1601 H STREET (SOLD NOVEMBER 2017)**

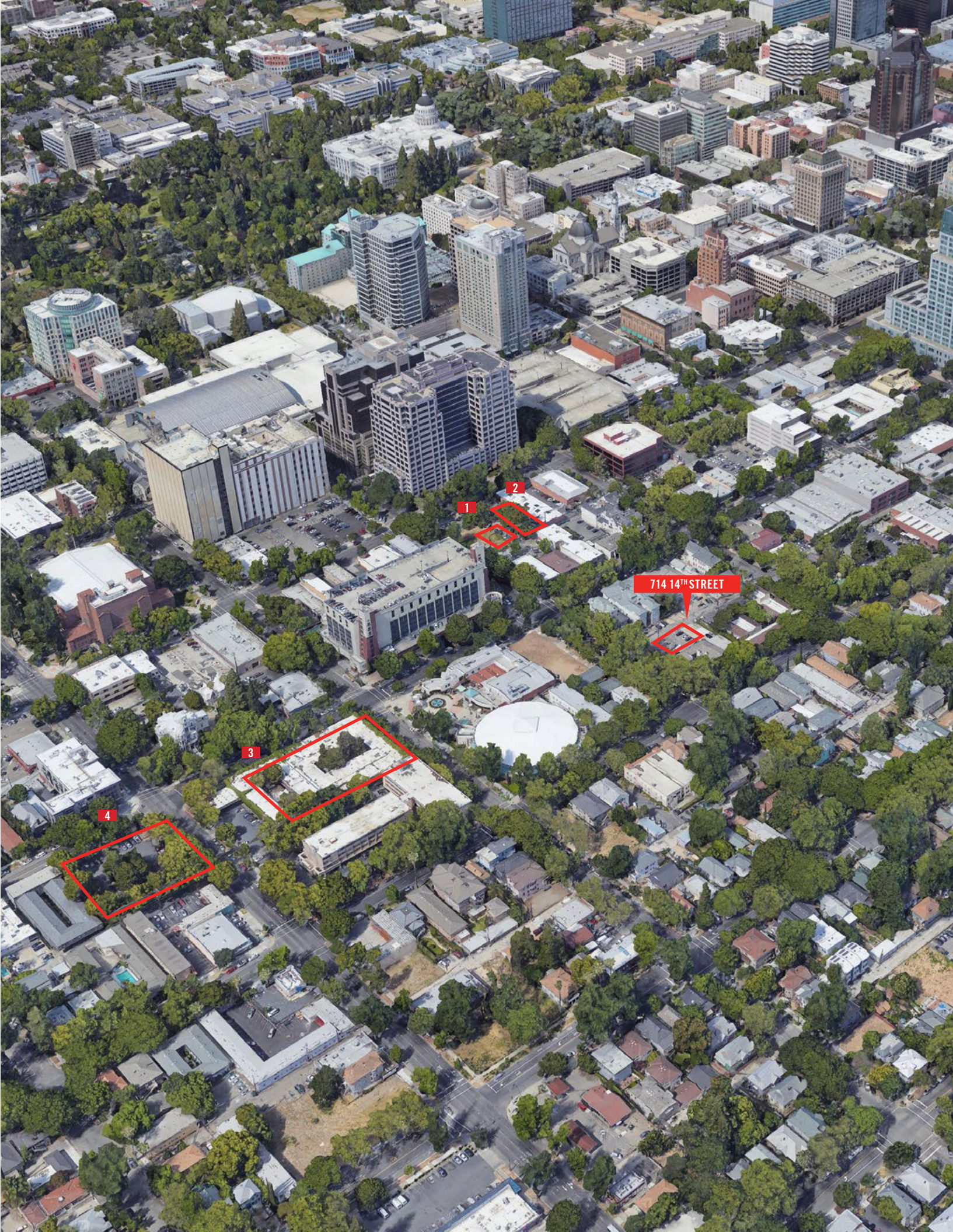
*Planned mixed-use development of 100+ units.*

<b>Seller:</b>	<b>Buyer:</b>	<b>Square Feet:</b>	<b>Sale Price:</b>	<b>Zoning:</b>
The Pacific Companies	Grupe / SKK	25,600	\$2,350,000 (\$92 / LAND SF)	C2

**5 1631 K STREET (SOLD APRIL 2018)**

*Planned mixed-use development of former Sac Ballet building.*

<b>Seller:</b>	<b>Buyer:</b>	<b>Square Feet:</b>	<b>Sale Price:</b>	<b>Zoning:</b>
Andrew Edwards	D&S Developments	13,569	\$1,500,000 (\$121 / LAND SF)	C2







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