

NORWOOD

RESIDENTIAL/COMMERCIAL DEVELOPMENT OPPORTUNITY IN
NORTH NATOMAS, CITY OF SACRAMENTO

AVE



TURTON
COMMERCIAL REAL ESTATE



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

PATRICK STELMACH
VICE PRESIDENT - LIC. 01964999
916.573.3314
[PATRICKSTELMACH@TURTONCOM.COM](mailto:patrickstelmach@turtoncom.com)

SCOTT KINGSTON
SENIOR VICE PRESIDENT - LIC. 01964999
916.573.3309
[SCOTTKINGSTON@TURTONCOM.COM](mailto:scottkingston@turtoncom.com)

© 2022 The information contained in the Offering memorandum is confidential and is not to be used for any other purpose or made available to other persons without the express written consent of Turton Commercial Real Estate ("TCRE"), Ken Turton or the owner. The material contained herein is based upon information supplied by owner in coordination with information provided by TCRE from sources it deems reasonably reliable. Summaries of documents are not intended to be comprehensive or all-inclusive but rather a general outline of the provisions contained herein and subject to more diligent investigation on the part of the prospective purchaser. No warranty, expressed or implied, is made by owner, TCRE or any other respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication provided to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communication. Without limiting the general nature of the foregoing, the information shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business affairs, specific finances or specific condition of the Property since the date of preparation of the information. Prospective purchaser shall make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, inspection and review of the Property, including but not limited to engineering and environmental inspections, to determine the condition of the Property and the existence of any potential hazardous material located at the site.



THE OFFERING

3.76	163,785	R-2A	64-135	UNLIMITED
ACRE SITE	SF SITE	ZONING	UNITS POTENTIAL	POSSIBILITIES

DEVELOPMENT SITE IN GROWING NORTH NATOMAS

Turton Commercial is pleased to present a prime infill site for sale offering numerous development opportunities adjacent to North Del Rio School Park and Las Palmas Elementary. Norwood Ave, Sacramento, CA 95815 - APN: 263-0010-027 (the “Subject Property”) is approximately 3.76 AC or 163,785 square feet of land on a major thoroughfare. The Subject Property is vacant land situated on the west side of Norwood Avenue between Lindley Avenue and Las Palmas Avenue. (Note: The property address does not have a street number.) The Subject Property is located in Uptown Sacramento in the City of Sacramento zoned R-2A for development of residential single-family or multi-family housing. The property provides a variety of potential development opportunities, highlighted by residential single-family or multi-family housing or commercial/retail. Conceptual site plan yields 64 apartments, with potential to increase the number to 135 units. The

Property is being offering at \$1,100,000 approx \$6.71 per square foot land. Popular Del Paso Boulevard nearby is seeing a renaissance and resurgence of activity. The Property is surrounded by numerous amenities and backs up to the large school playground and outdoor recreation opportunities! The Property benefits from close proximity to several new single-family home subdivisions. The Property is in the Twin Rivers Unified School District. The Property is located 4.5 miles northeast of Downtown Sacramento, 1.5 miles southwest of McClellan Airport, and 13-minute drive from Sacramento International Airport. The Property will also benefit from the California Northstate University 400-bed hospital and “Innovation District” planned for the Sacramento Kings’ Arco Arena site. The highest and best use for the Property is likely multi-family or single-family residential subdivision, based on the robust sales market of sin-

gle-family, home sales prices increasing steadily higher, and severely limited inventory of housing stock. North Natomas has enjoyed a huge influx of Bay Area migrants, and current studies indicate population growth for Sacramento will outpace supply for the foreseeable future. The Property is zoned R-2A with Traditional Neighborhood Medium Density General Plan Designation. Single-unit and multi-family residential are allowed by right. The density range is 8 to 36 units per acre for residential only projects. Based on the information from City of Sacramento, the Subject Property can yield 135 units of multifamily such as garden-style apartments. The Subject Property provides many options for a potential buyer, highlighted by a single-family residential development. There is a lot of excitement and optimism for the residential home sale market and the Property is located in the path of development of North Natomas.





Section One: The Property

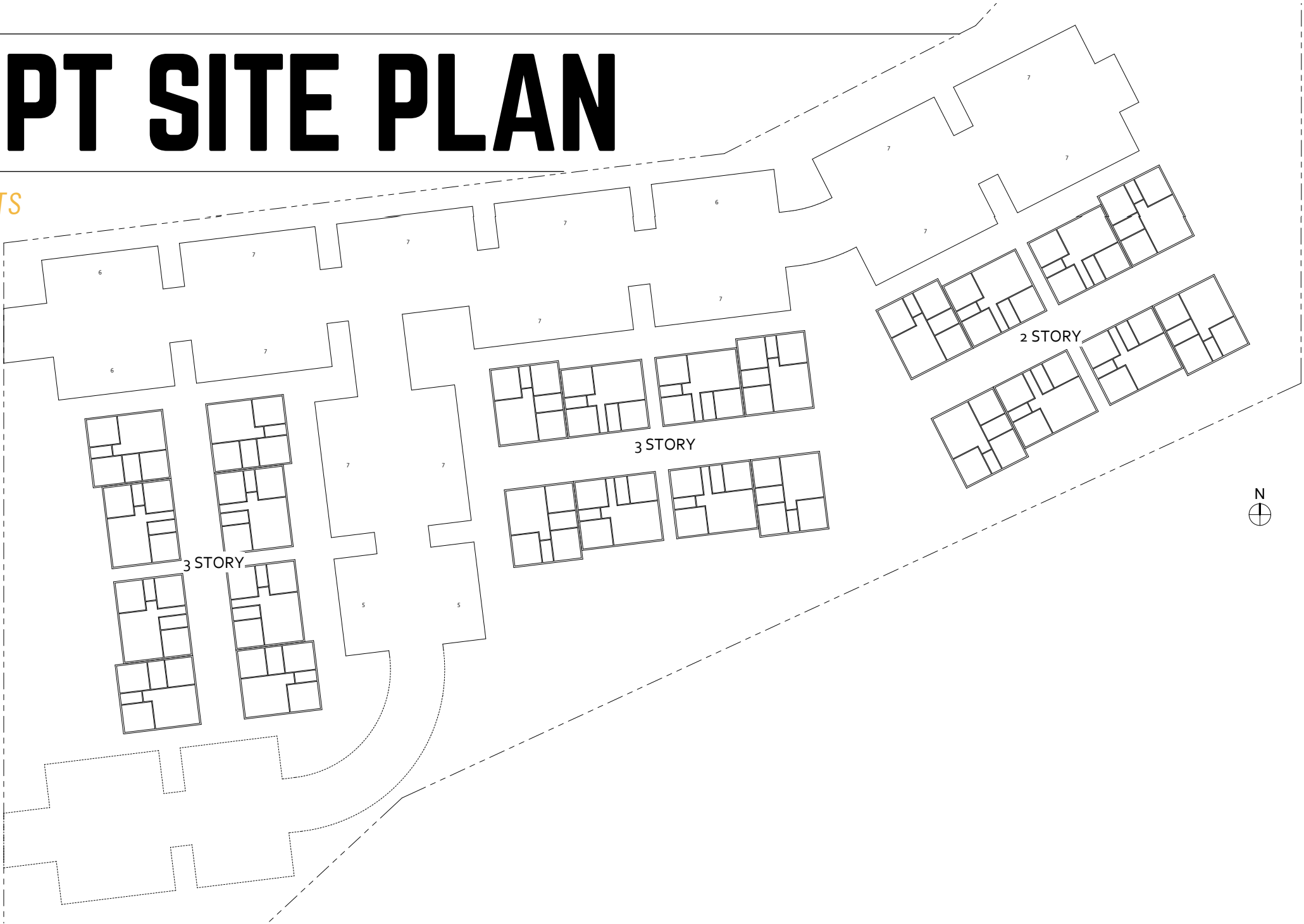
NORWOOD

PROPERTY DETAILS

Address:	Norwood Ave, Sacramento, CA 95815
Parcel Numbers:	263-0010-027
Price:	\$1,100,000
	\$6.71 per land SF
Lot Size (SF):	163,785 Square Feet
Lot Size (AC):	3.76 Acres
Zoning:	R-2A — Multi-Unit Dwelling Zone
General Plan Designation:	Traditional Neighborhood Medium Density
Residential:	Single-Unit; Multi-Family Allowed By Right
Density:	8 to 36 units per acre
FAR:	N/A
Potential Unit Yield:	135 units
Central Location:	Parks, Schools, Retail, Employment Centers

CONCEPT SITE PLAN

64 GARDEN-STYLE UNITS
137 UNITS POTENTIAL





THE LOCATION

RETAIL AND RECREATIONAL AMENITIES

North Sacramento is a centrally located community surrounded by Sacramento’s most prominent neighborhoods, including Arden-Arcade, Natomas, West Sacramento, as well as Downtown & Midtown Sacramento. North Sacramento is made up of many micro-communities, each with rich history, diversity, & character. As a major center of employment, retail and entertainment facilities, Natomas is recognized as one of Greater Sacramento’s most important edge cities (suburban economic centers). The Natomas community has grown rapidly since the mid-1990s with extensive residential, office park, and retail development. The latest U.S. Census data indicates that the Natomas area

includes more than 90,000 residents. Located near major freeways (Interstate 5, Interstate 80, and Highway 99), the Sacramento International Airport, and Downtown Sacramento makes this area a prime location for visitors and locals alike. Currently, this area has more than 2.8 million square feet of local-serving retail plazas and large regional retail centers. The area also has a predominance of large business and office parks, education facilities and other organizations that make Natomas an ideal location for future employment, residential growth, and mixed use development. North Sacramento offers a superior location in terms of public transportation and existing

infrastructure. Poised for revitalization, both the City and County of Sacramento, in addition to public & private partnerships, have made tremendous efforts to spur transit-oriented development throughout North Sacramento. The City of Sacramento’s redevelopment strategies include streetscape improvements, revitalizing the Del Paso Corridor, providing development assistance, and removing other barriers to development. Natomas is home to a variety of outdoor spaces, including bike trails and parks. The new North Natomas Regional Park features a water spray area for kids, grassy fields, playgrounds, ball fields, picnic areas, two dog parks, paths for walking and riding, and a permanent farmers market structure.





RETAIL AND RECREATIONAL AMENITIES CONTINUED

On the site of where basketball dreams were built 35 years ago in Sacramento, will eventually come a gleaming medical facility and school. Ask any Sacramento native, the place will forever be called “Arco Arena” though formally known as Sleep Train Arena. At the vacant arena in Natomas will eventually sit California Northstate University and a 13-story teaching hospital with at least 400 beds. The Sacramento City Council will vote Feb. 15 on rezoning, an environmental impact report and other entitlements necessary to turn the 183-acre site into a California Northstate University teaching hospital, campus and “innovation park”

of commercial and residential uses. The hospital is estimated be a \$750 million investment alone with expected completion by end of 2025. The entire campus is projected to generate \$4 BILLION in economic output over a 10 year timeframe. CNSU acquired the 36-acre site from the Sacramento Kings basketball team, and construction is scheduled to start in 2022. The teaching hospital will be a very vibrant, peaceful, and uplifting place. The hospital will have tall windows, ambient light, green space, water feature, amphitheater and gathering spaces. Flanking either side of the green space will be

housing for students, faculty and staff on one side, and classroom buildings and a center for lab, pharmaceutical and manufacturing on the other. A parking garage with retail would be at the northern end of the hospital zone. The Sacramento Kings also recently sold 12 acres of land on the grounds to the Natomas School District to build a new school. The site is a piece of a larger master planned development. In addition to the hospital and a “health district”, the proposed development includes a 72.2-acre “life district” with housing and retail, and a 25.2-acre “innovation district”.



Rendering of Cal Northstate Hospital



Rendering of Cal Northstate Hospital



SACRAMENTO

15.3 MILLION	71,335	215+
ANNUAL REGIONAL VISITORS	DAYTIME EMPLOYEES	BARS / RESTAURANTS

CALIFORNIA'S FASTEST-GROWING METROPOLITAN

While the Golden 1 Center has expedited urban renovation on the K Street Grid, the renaissance of Sacramento's urban sectors surrounding the K Street Grid has been underway for several years now. Residential migration to the higher density urban cores is a phenomenon easily recognizable in Tier 1 population centers like New York, Chicago, Philadelphia, and in California, Los Angeles, San Francisco and San Diego. This same pattern is now beginning in

Tier 2 population centers like Portland, Denver, San Antonio and Sacramento. The urban core of Sacramento (Downtown and Midtown) is the most desirable business location the Sacramento region and easily boasts the lowest combined commercial vacancy rate, hovering between 5–8%. This figure is impressive when factoring in many buildings marketed as “available” that are functionally obsolete and non-compliant. The ur-

ban core is the perfect fusion of multi-generational locally owned business, organic youth infused retail and services, a healthy dose of carefully selected national and regional retailers, the best restaurants east of the Bay Bridge, an eclectic mix of high-end demographic occupations all magically embedded in a landscape of unique older buildings and mature trees and flora.



SACRAMENTO DATA BITES

Sacramento's relative affordability versus amenities remains one of its biggest draws. Population growth is expected to average about 1% (20,000 annually for the region) over the next five years and is expected to outpace the national average. Household growth continues to far outpace the rate of single-family and apartment deliveries. In July 2020 Sacramento was the most popular migration destination in the U.S, with more than half of home searches from buyers outside of the area (Redfin).

MULTIFAMILY RENTAL TRENDS URBAN CORE:

Class	Inventory (units)	Avg Rent	Vacancy	Absorption* (units)	Under Const. (units)
A	1,993	\$2,053	14.5%	328	1,154
B	2,172	\$1,677	9.8%	36	140
C	8,864	\$1,041	4.4%	40	0
All Types	13,029	\$1,442	7.3%	252	1,294

Costar, Multifamily All Unit Mixes

SACRAMENTO'S CITY RANKINGS:

- #1 in the U.S. for net migration
- #1 Happiest workers in midsize cities
- #2 Top 10 most fun, affordable U.S. cities
- #4 U.S metro clean tech index
- #4 Best cities for nerds
- #5 Hot startup cities
- #10 Best cities for women in the workforce
- #10 Best cities for coffee snobs
- #10 Least Stressed-out cities
- #14 America's coolest cities
- #16 Best cities for millennials

\$3,123 AVERAGE RENT PER MONTH
BAY AREA

\$1,838 AVERAGE RENT PER MONTH
SACRAMENTO

Zillow, August 2020

PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE:

34.3%

SmartAsset 2018

SACRAMENTO: OWNERS VS. RENTERS



GSEC 2020
Applied Geographic Solutions & GIS Planning

NORWOOD



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

PATRICK STELMACH
VICE PRESIDENT- LIC. 01964999
916.573.3314
PATRICKSTELMACH@TURTONCOM.COM

SCOTT KINGSTON
SENIOR VICE PRESIDENT- LIC. 01964999
916.573.3309
SCOTTKINGSTON@TURTONCOM.COM

© 2022 The information contained in the Offering memorandum is confidential and is not to be used for any other purpose or made available to other persons without the express written consent of Turton Commercial Real Estate ("TCRE"), Ken Turton or the owner. The material contained herein is based upon information supplied by owner in coordination with information provided by TCRE from sources it deems reasonably reliable. Summaries of documents are not intended to be comprehensive or all-inclusive but rather a general outline of the provisions contained herein and subject to more diligent investigation on the part of the prospective purchaser. No warranty, expressed or implied, is made by owner, TCRE or any other respective affiliate, as to the accuracy or completeness of the information contained herein or any other written or oral communication provided to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communication. Without limiting the general nature of the foregoing, the information shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been no change in the business affairs, specific finances or specific condition of the Property since the date of preparation of the information. Prospective purchaser shall make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, inspection and review of the Property, including but not limited to engineering and environmental inspections, to determine the condition of the Property and the existence of any potential hazardous material located at the site.

