

# 21K

**Fully Entitled 296 Unit Development Site in Midtown, Sacramento**

*Located in an Opportunity Zone - Corner of 21st and K Streets*



**TURTON**  
COMMERCIAL REAL ESTATE



21K



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# THE OFFERING

296	32,000	C-2-SPD	\$6.4M	WITHIN
UNITS ENTITLED	SQUARE FEET	ZONING	PURCHASE PRICE	AN OPPORTUNITY ZONE

Turton Commercial Real Estate, as exclusive advisor, is pleased to present the opportunity to acquire fee simple interest in 21K, a +/- 32,000 square foot parcel located in the heart of Midtown Sacramento at the north-west corner of 21st and K Streets. 21K is Sacramento's arguably one of the scarcest and most desirable development opportunities, and is the largest fully entitled development project on the market for sale. **And, remarkably, it's located in a Federal Opportunity Zone.** The property is fully entitled. The property is bounded by K Street to the south and 21st Street to the east. The site is three (3) parcels encompassing more than a

quarter block measuring approximately +/- 32,000 square feet of vacant land uniquely positioned at the gateway to downtown Sacramento's prestigious Capitol Mall corridor as one exits Sacramento's iconic Tower Bridge. 21K is located at a AAA location in Midtown Sacramento just one block from the MARRS building, the cultural epicenter of this neighborhood. Midtown is the perfect blend of carefully curated local, national, and regional retailers with an eclectic mix of high-end demographic occupations embedded in a landscape of unique older buildings paired with mature trees. 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 the fruitful submarket. Many people consider Midtown to be the most desirable area in the city of Sacramento, with easy freeway access and adjacent to Downtown, Old Sacramento, West Sacramento and East Sacramento. The streets just in front of 21K are home to Sacramento's Saturday Farmer's Market, the home to Northern California's busiest farmer's market, with more than 10,000 visitors each weekend. 21K is easily one of the most important and valuable development opportunities in the Sacramento Region.







# OFFERING HIGHLIGHTS

## Legacy Development Site

Located in Sacramento, the fastest-growing major city in California, the Property's landmark location in the heart of Midtown presents an opportunity for a distinct development and offers a rare assemblage of parcels large enough to construct a significant multifamily structure.

## Flexible Zoning

21K is zoned C-2-SPD and allows for a very desirable density and height limitation. This zoning provides for dense residential, retail, commercial and office development. The maximum density with this zoning is an FAR of 3 to 1, however, 21K is fully entitled for 296 units totaling 250,595 square feet for an FAR of 7.83:1.

## Unparalleled Views

The Property's unique position in a traditionally

ultra-tight infill market in the heart of Midtown Sacramento on K Street provides the opportunity for a developer to offer unparalleled and largely unobstructed 360 degree views to its future tenants, no matter what product type is eventually built on the site. Views to the north include the skyline and the Sierras, while views to the east include the Midtown and East Sacramento and views to the west include Downtown Sacramento. This may be one of the last development sites of this size in Midtown Sacramento to offer these view corridors to eventual tenants.

## Interconnected Location

21K has excellent access to major freeways, with Interstate 5 immediately to the west, and Highway 50 and Interstate 80 within a five minute drive from the property. The site is fifteen minutes from the Sacramento International Airport, and

sits just blocks from the nearest SacRT Light Rail station which connects to a broad regional public transportation system. The property is also five minutes from the Sacramento Intermodal Transportation Facility, a hub for Amtrak train and bus service and the planned California High Speed Rail. Amtrak's Capitol Corridor offers eight daily trains along its 168-mile route that connects Sacramento to the San Francisco Bay Area and San Jose.

## Pedestrian and Bike Friendly

Dedicated bike lanes hug the pedestrian sidewalks that currently run along either side of the two lanes on 21st Street and K Street. The property is incredibly walkable, with retail, entertainment and restaurants lining the streets surrounding the property.



PROPERTY DETAILS

Property Info	
APNs:	007-0085-013, 007-0085-008, and 007-0085-015
Addresses:	1020 21st Street (2031 K Street), 2025 K Street, and 2015 K Street, Sacramento, CA 95811
Zoning:	C-2 SPD
Size:	± 32,000 SF
Site Size:	± 32,000 SF
Building Size:	± 7,614
Year Built:	1961
Stories:	Two (2)
Elevator:	Yes
Opportunity Zone Designation:	Yes
Purchase Price:	\$6,400,000

Entitlements	
Fully Entitled:	Yes
Building Size:	± 250,595 square feet
Number of Multifamily Units:	296
	Studio: 233
	One Bedroom: 50
	Two Bedroom: 13
Retail Space:	± 7,525 square feet
Parking Spaces:	162 stalls

Utilities	
Electricity:	Sacramento Municipal Utilities District (SMUD)
Gas:	Pacific Gas & Electric (PG&E)
Water/Sewer/Trash:	City of Sacramento
Storm Drain:	City of Sacramento

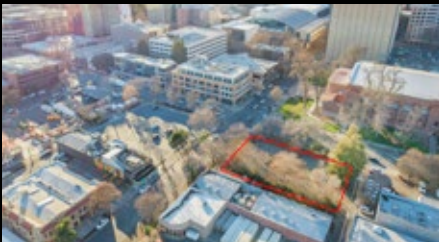
Seismic / Flood	
Fault Zone:	This parcel is not within an Earthquake Fault Zone (per State of California Dept. of Conservation)
Flood Zone:	X, FEMA MAP 06067C0180J



LAND SALES COMPARABLES



**Lot X (3rd and Capitol Mall)**  
Sale Price: \$16,750,000 (\$150/SF)  
Size: +/- 111,641 square feet  
Sale Date: October 2021



**NEC 16th and J Streets**  
Sale Price: \$3,700,000 (\$201/SF)  
Size: +/- 18,400 square feet  
Sale Date: January 2022



**SEC 7th and I Streets**  
Sale Price: \$3,500,000 (\$260/SF)  
Size: +/- 13,460 square feet  
Sale Date: June 2020



**601 Capitol Mall**  
Sale Price: \$7,000,000 (\$180/SF)  
Size: +/- 38,972 square feet  
Sale Date: April 2018



**1030 J Street**  
Sale Price: \$5,250,000 (\$182/SF)  
Size: +/- 28,800 square feet  
Sale Date: September 2018



**1705 I Street (in escrow)**  
Sale Price: \$5,000,000 (\$195/SF)  
Size: +/- 25,600 square feet  
Sale Date: September 2022





# DEVELOPMENT GUIDELINES

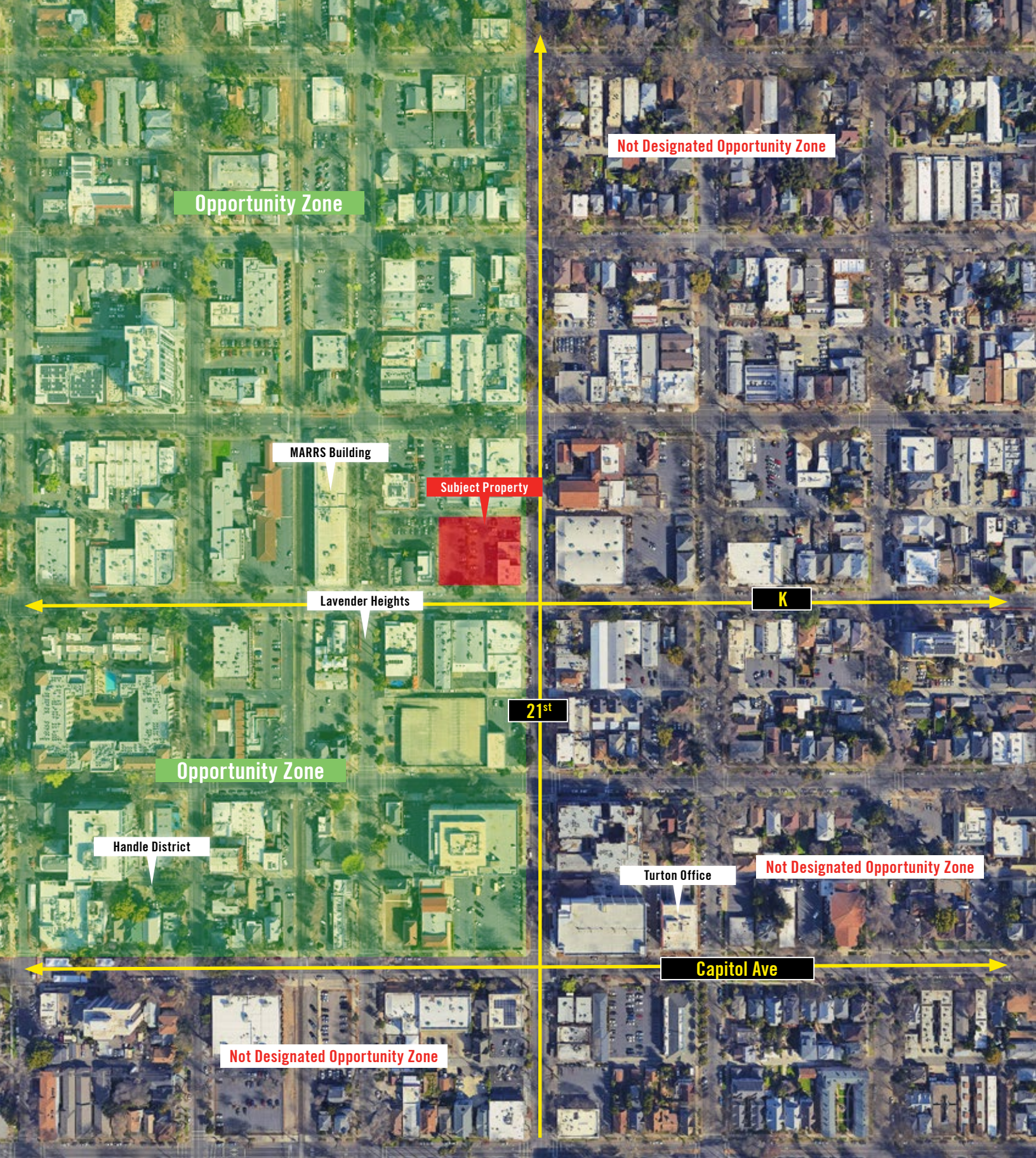
Land Use Information:		
General Plan:	Urban Corridor Low (UCORLOW)	
Community Plan Area:	Central City	
Specific Plan:	Central City	
Zoning:	General Commercial (C-2-SPD)	
Special Planning District:	Central City	
Planned unity Development:	NA	
Design Review Area:	Central City Neighborhood	
Parking District:	Urban	
Open Space District:	Urban	
Historic Landmark:	No	
Historic District:	NA	

Surrounding Land Use and Zoning:		
North:	C-2-SPD	Medical Office
South:	C-2-SPD	Commercial
East:	C-2-SPD	Office
West:	C-2-SPD	Commercial

Site Characteristics:	
Existing Property Area:	32,00 SF / 0.73 acres
Topography:	Flat
Street Improvements:	Existing
Utilities:	Existing
Existing Land Use:	Office Building and Surface Parking

Other Information:	
Concurrent Files:	NA
Previous Files:	NA





# LAND OF OPPORTUNITY (ZONE)

## Opportunity Zone

21K is situated in the heart of the midtown Opportunity Zone, an economic development tool enacted by the Tax Cuts and Job Acts of 2017. The Opportunity Zone program provides a federal tax incentive for those who invest in real estate projects and operate businesses located in designated communities through deferral and partial tax reductions of reinvested capital gains and forgiveness of tax on new capital gains.

Normally associated with low-income communities, the program also extends to many well developed and robust submarkets in Sacramento, such as the Property’s Midtown location. This creates a dream opportunity where investors and developers are able to capitalize on prime locations like 21K, while reaping economic benefits that allow them to offset development cost and increase margins.

To qualify for these incentives, an investor must make improvements equal to the purchase price of the property within 30 months of the purchase of the property. The program is indifferent to whether the use of funds is ground up development or redevelopment of an existing project.

## Tax Benefits of an Opportunity Zone

### Temporary Deferral

Deferral of the original capital gains taxes invested in a qualified opportunity fund until 2026 or upon the sale of the investment, whichever is first.

### Permanent Exclusion

Tax free appreciation on the original capital gains if an investment is held for at least 10 years. The investor will pay no capital gains taxes on appreciation in the investment above the original capital gains investment.

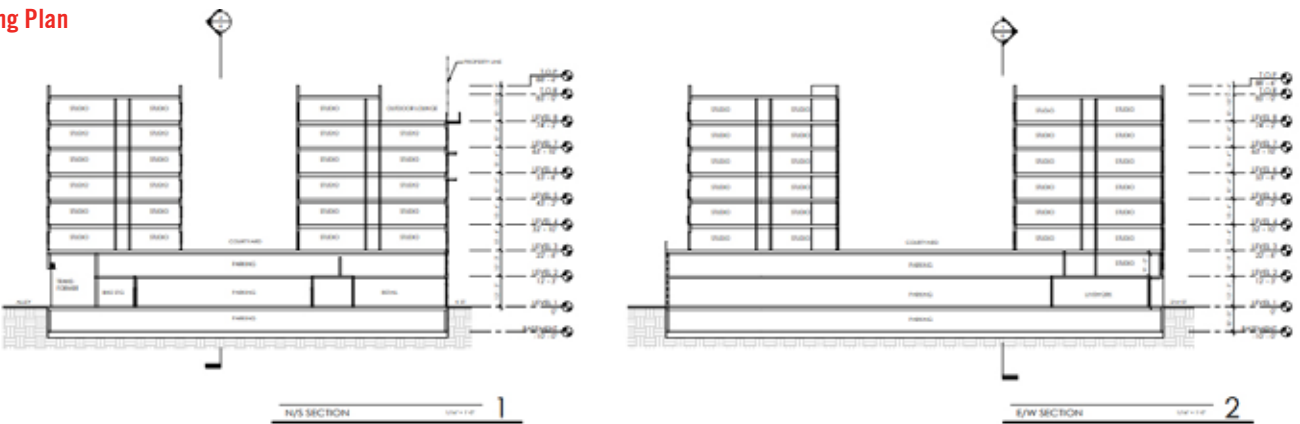


FLOOR PLANS

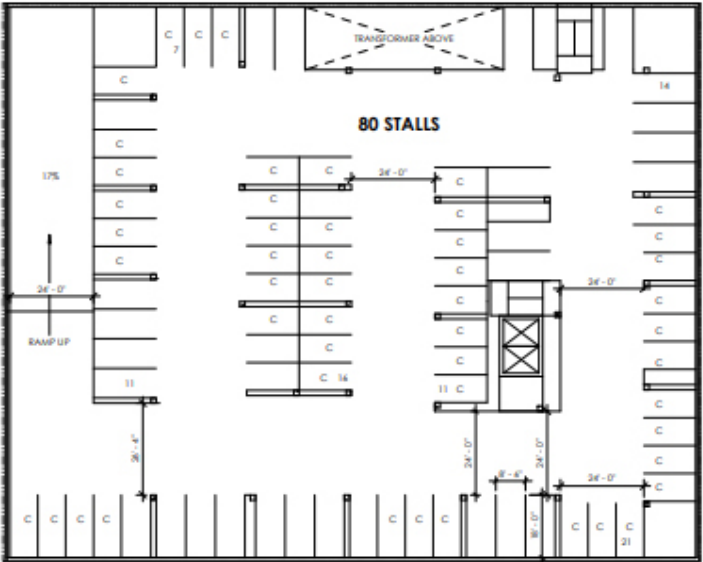
Exterior Elevations



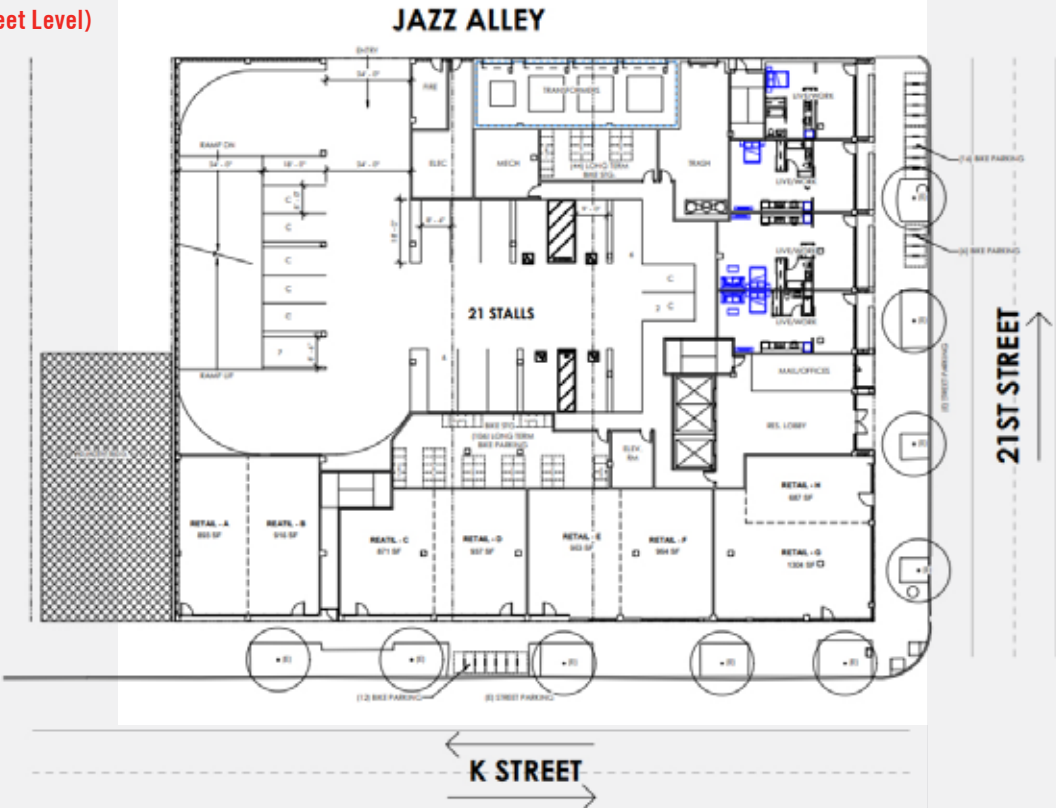
Stacking Plan



Basement

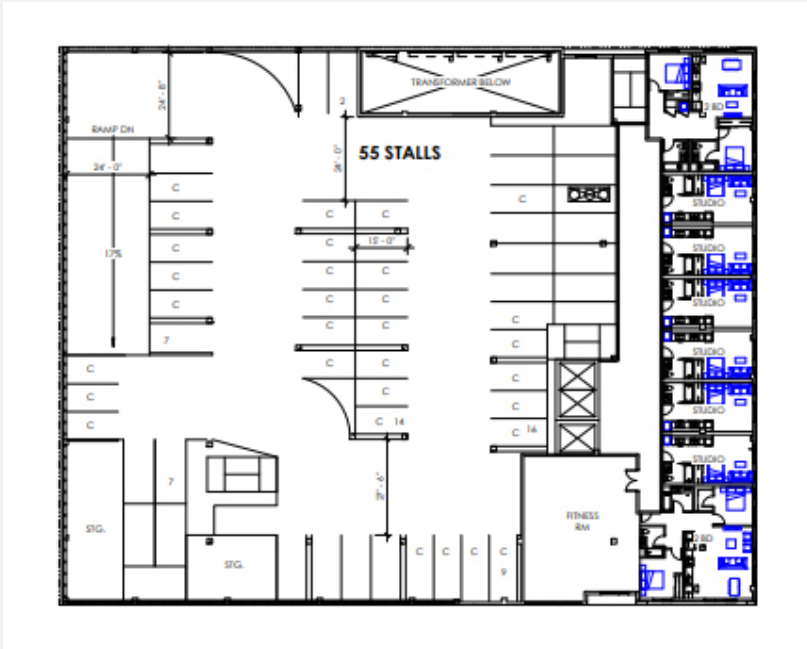


Floor 1 (Street Level)

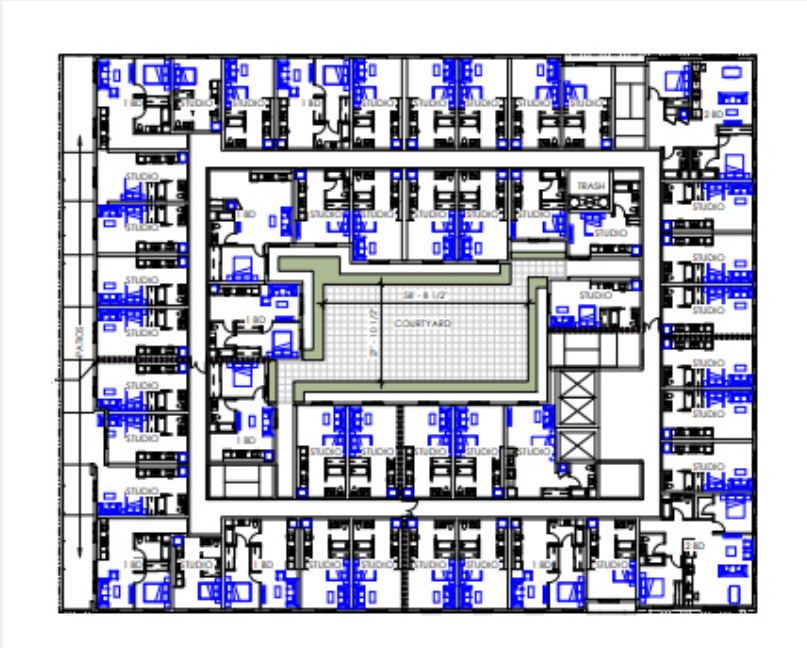




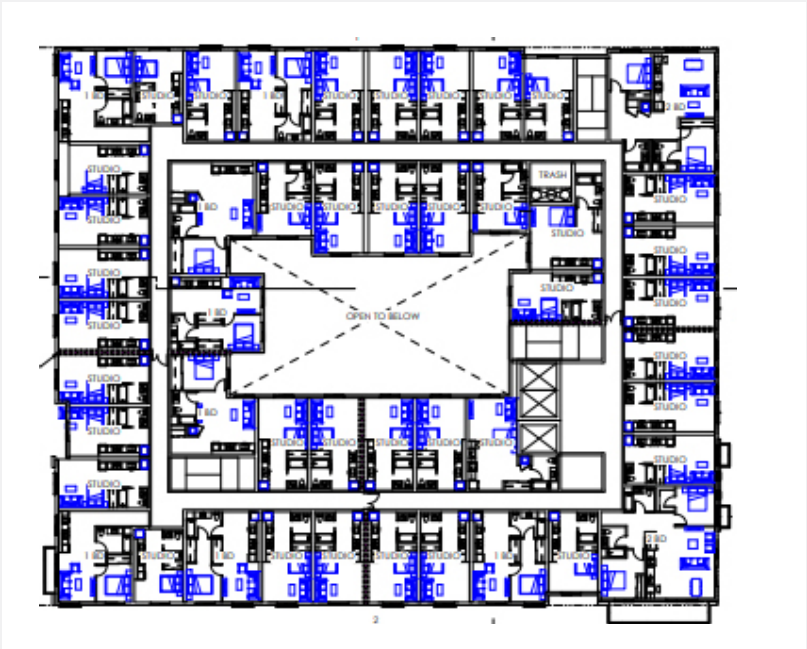
Floor 2



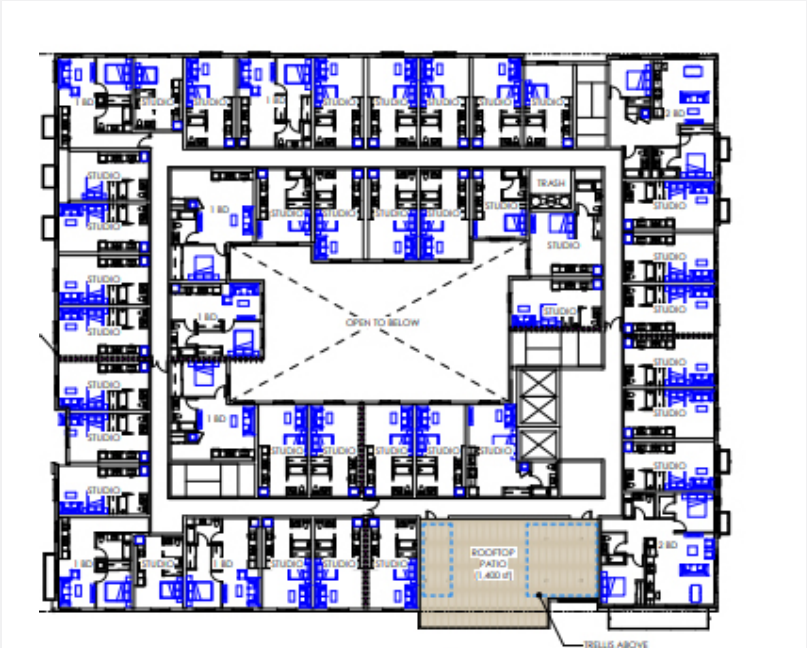
Floor 3



Floors 4-7



Floor 8







# BUILDING LOCATION

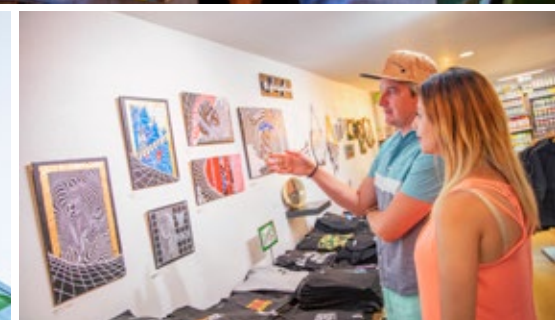
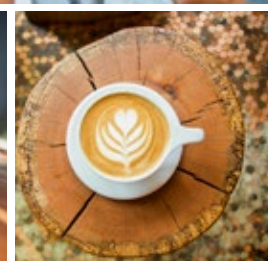
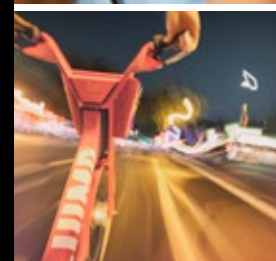
## IN THE HEART OF MIDTOWN SACRAMENTO!

Midtown Sacramento is the perfect blend of carefully curated local, national, and regional retailers with an eclectic mix of high-end demographic occupations embedded in a landscape of unique older buildings paired with mature trees. 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 the fruitful submarket. Many people consider Midtown to be the most desirable area in the city of Sacramento, with easy freeway access and adjacent to Downtown, Old Sacramento, West Sacramento and East Sacramento.

The property is located in the heart of the Lavender Heights neighborhood which has emerged as one of the submarket's hottest micro-markets. The epicenter of this exciting district is the

MARRS building (home to LowBrau, Holy Spirit, Nekter Juice Bar, Azul taqueria & tequila bar, Good News Wine, Sleek Wax, Framework Salon, Kin Thai restaurant, Comedy Spot, and Peet's Coffee). The neighborhood recently welcomed rainbow cross walks to commemorate the cultural inclusion and progressive thinking of the neighborhood. The neighborhood features some of Sacramento's most successful restaurants and nightlife venues and has over thirty unique mix of local restaurants, art galleries, coffee houses and boutiques. The Lavender Heights district has high foot traffic both day and night and is a local hot spot for those who love to eat and drink and enjoy many of Midtown's most popular establishments. While it is an excellent starting location for the popular Second Saturday festivities, this area is home

to many additional noteworthy events such as The Midtown Farmers' Market, Midtown Mini, THIS Sacramento block parties, PARK(ing) Day, Al Fresco Dining, and so much more! The Subject Property is located within a short walk from many of Midtown's most desirable amenities, including Temple Coffee, N Street Café, Jack's Urban Eats, Chipotle, Waterboy, Zocalo, Mulvaney's, Der Bier Garten, Cantina Alley, LEXI boutique, the Burger Patch, Art Beast, Flamingo House, Faces, The Depot, Mango's and much more. Furthermore, the Subject Property can take advantage of a handful of service-based amenities within a few blocks including Golden 1 Credit Union, UPS Store, Floppy's Printing, Judi's cleaners, and some of the best hair and nail salons in the region.





# NEW RESIDENTS ON THE CORRIDOR



## 16th and J Mixed Use



Along the entire north side of J Street between 16th and 17th streets, a parking lot, restaurant building and vacant auto shop is proposed a seven-story, 200-apartment-unit project with ground-floor commercial space.

## Cascade



On the corner of 17th and I Street is a proposed 8-story project of 208 residential units with ground floor retail.

## The Mansion



Rising on the site of the former Mansion Inn Hotel at 16th and H Streets is a 5-story, 182,924 SF mixed-use community of 186 residential apartments, delivering Spring 2022.

## H16



Recently completed project on the corner of 16th and H Streets, 5-story mid-rise mixed-use project of 95 modern apartments and ground floor live-work units.

## 17 Central



Rising on the site of the former Sacramento Ballet building, the Building is an 8-story, 94,889 SF mixed-use multifamily community providing 111 residential apartments, delivering Spring 2022.

## Lavender Courtyard



Under construction and nearing completion on 16th and F Streets is a 53-unit affordable housing project designed for seniors and LGBTQ communities.

## E@16 - The Eleanor



Recently completed project on the corner of E and 16th Street, featuring 95 units, luxurious lobby, dog spa, fitness center, and roof deck.

## 19J



The project features 173 innovatively designed, residential rental units above 7,000 square feet of ground floor retail. The “small and smart” studio design addresses the critical need for more affordable units tailored toward the young workforce in the heart of the central city.

## Eviva



Eviva Midtown consists of 118 condominium-style units in a six-story structure with both below and at-grade secured parking. There is also 5,200 square feet of ground floor retail along 16th Street and more than 120 parking spaces.

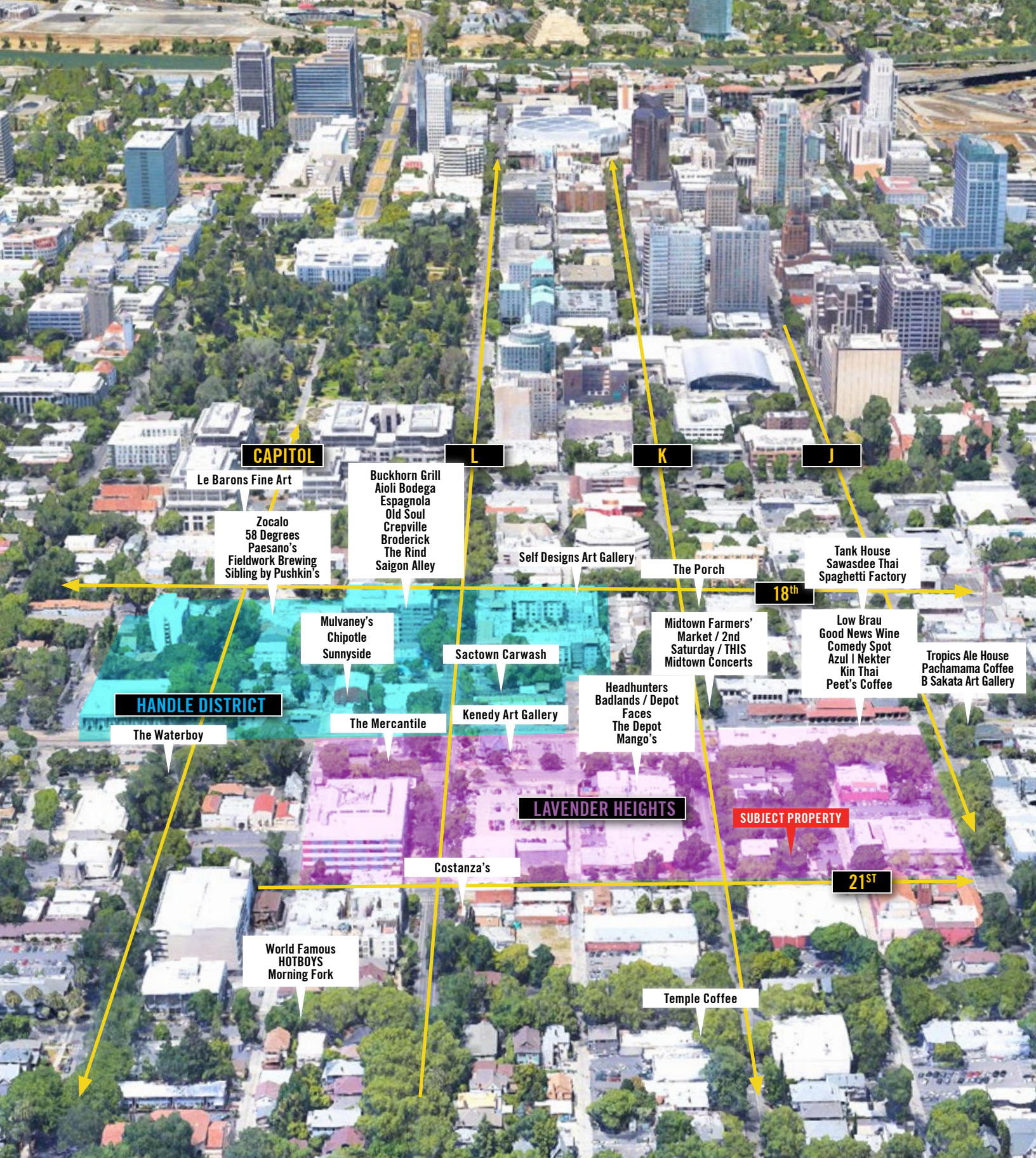




# NEARBY AMENITIES

This property benefits from all that Midtown Sacramento has to offer. The ultra centralized location provides easy access to both the Lavender Heights District and Handle District which both offer numerous amenities and events\*.

<b>LAVENDER HEIGHTS</b> Azul Mexican Badlands Comedy Spot Faces First United Methodist Church IPS Printing Kin Thai Lavender Library Love Child Lowbrau Lumens Mango's Mercantile Saloon Nekter Peet's Coffee Q Spot Sacramento LGBT Community Center Sac Republic FC Store	Sidetrax Sleek Wax Bar The Depot The G Spot Time Tested Books Wells Fargo ATM Midtown Farmers' Market* Midtown Mini* PARKing Day* Sac Pride* Second Saturday* THIS Midtown*	Crepeville Devine Fieldwork Brewing Co. Ginger Elizabeth Chocolates Golden Road Brewing Heart Clothing Boutique Jack's Urban Eats Kollage Salon & Boutique Mulvaney's B&L Old Soul Coffee Paesanos Portofino's Sactown Carwash Saigon Alley Scout Living Sibling by Pushkin's Strapping Midtown The Rind The Waterboy Yogurtagogo	<b>OTHER (WALKING DISTANCE)</b> Burger Patch Burgers and Brew Cantina Alley Centro Cocina Mexicana Chicago Fire Cornerstone Der Biergarten Federalist Public House Flamingo House Fleet Feet I Love Teriyaki Kupros Craft House Lucca	Mikuni Sushi Noah's Bagels N Street Cafe Pachamama Coffee Coop Red Rabbit Rick's Dessert Diner Sakamoto See's Candies Squeeze Inn Sun & Soil Juice Tank House BBQ Tapa the World Temple Coffee Thai Basil The Golden Bear The Mill The Old Spaghetti Factory The Porch Tres Hermanas Zelda's Pizza
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# SACRAMENTO

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

*California’s fastest-growing metropolitan area!*

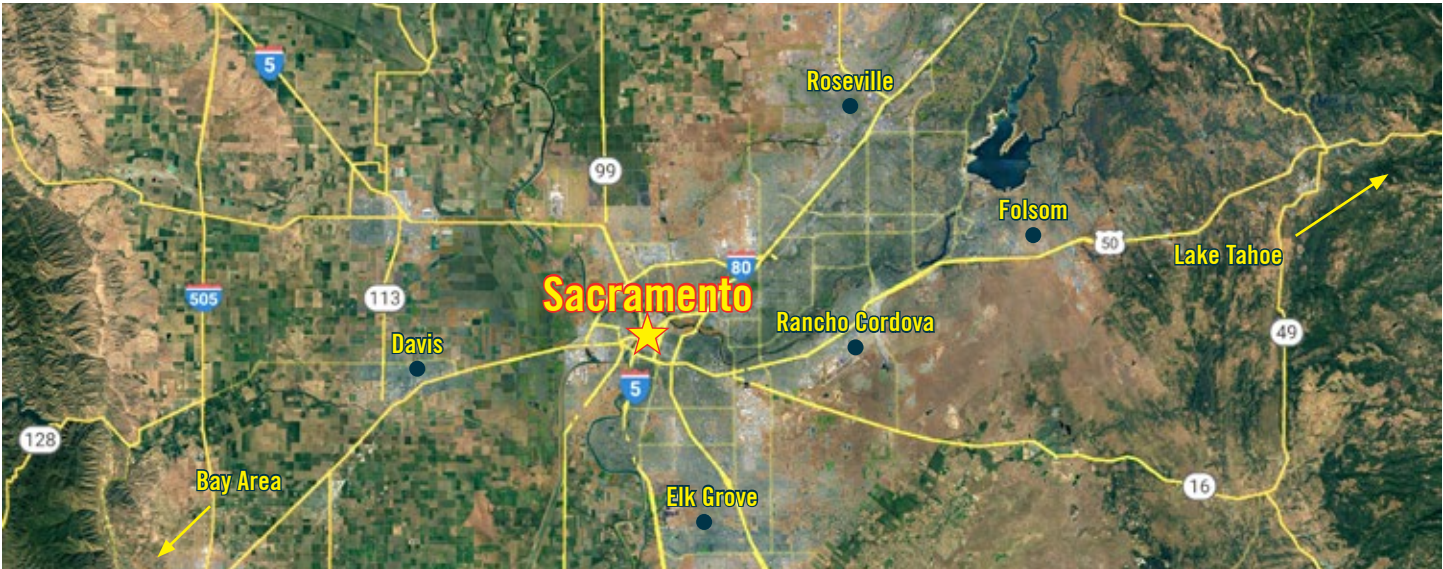
While the Golden 1 Center has expedited urban development, the renaissance of Sacramento’s urban core has been underway for several years now. Residential migration to Sacramento has also been increasing with over 150,000 people relocating from the Bay Area or Silicon Valley between 2014 and 2018 according to census data, and upwards of 70,000 people migrating to Sacramento since 2019. Attracted by the affordability of real estate, lower cost of living, easy access to outdoors and great proximity to destinations

such as Lake Tahoe, Napa Valley, and the San Francisco Bay Area, many have found that Sacramento is an ideal location to live and improve their quality of life. Downtown and Midtown, the two submarkets that make up the Central Business District and urban grid, are the most desirable, amenity-rich locations for business in the Sacramento region, and, as such, boast the lowest vacancy rates. As of Q1 2022, the Downtown Sacramento office vacancy rate was 8.9%. This figure is impressive when

factoring in that many Class B buildings are included in these numbers but functionally obsolete. The urban core is the perfect fusion of multi-generational locally owned business, organic youth infused retail and services, carefully selected national and regional retailers, Michelin guide rated restaurants, an eclectic mix of high-end demographic occupations all embedded in a landscape known as the City of Trees and Farm-to-Fork capital of the world.







## SACRAMENTO’S CENTRALIZED LOCATION

2,623,204

GREATER SAC POPULATION

1,317,600

GREATER SAC WORKFORCE

\$89,169

MEDIAN HOUSEHOLD INCOME

GSEC 2023  
(Lightcast 2022)

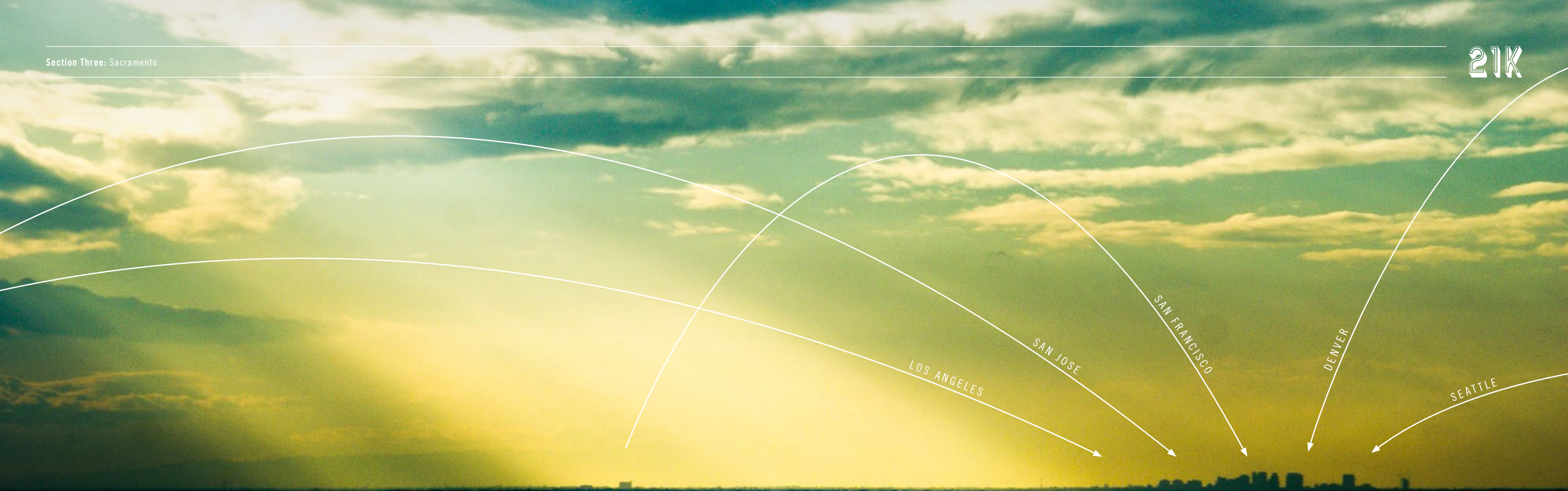


Sacramento is the Capital of California, the sixth largest economy in the world. While sometimes overshadowed the tourism based cities in California such as San Francisco, Los Angeles and San Diego, being the hub of California’s governmental structure provides an incredible amount of economic stability 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 Sierras, Yosemite and the Coast. Located only 85 miles east of San Francisco, Sacramento enjoys easy, unfettered access to all of the entertainment amenities provided by the robust Bay Area as well as the entire Northern California region, for about 60% of the cost. Employment growth in Sacramento has

largely outpaced the national average since 2012. Professional and business services, as well as leisure and hospitality, have been among the strongest growth sectors in this cycle, but the education and health services sectors have been the largest contributor to job growth since the bottom of the economic downturn. 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 recent years, Bay Area residents have flocked to Sacramento to escape exorbitant housing costs.







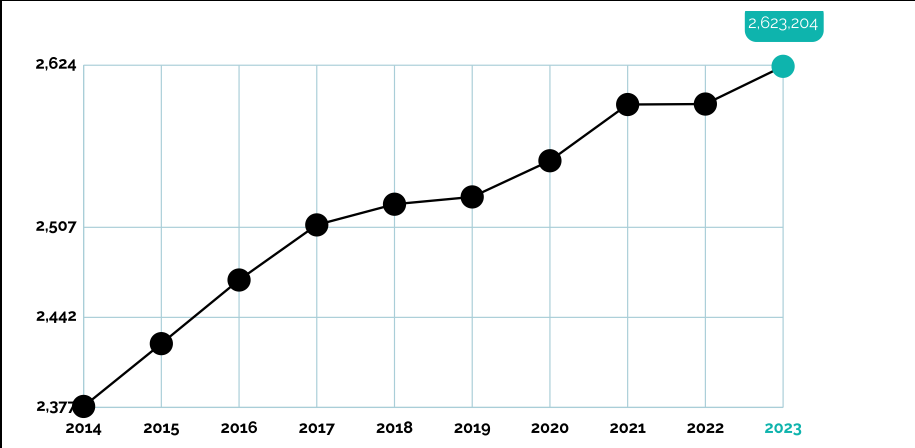
# SACRAMENTO CONTINUES TO GROW

Sacramento is, and has been one of the top migratory cities for over a decade. Sacramento is ranked 4th nationally in net positive migration nationally. With newfound residential autonomy as a result of flexible work-from-home policies adopted by an increasing number of national employers, record numbers of Americans have relocated to more economic, and experience friendly, environments like Sacramento over the past three years. Even prior to the pandemic, over 150,000 in-

dividuals left the Bay Area. Since March of 2020, this number doubled to over 305,000. This exodus was not simply limited to San Francisco as other Tier 1 Metropolitan cities such as Los Angeles, San Diego, Seattle, New York City, and Washington DC saw similar negative migration. Many of these residents wanted to remain in California however and as a result, Sacramento has benefitted, with the urban core specifically seeing near 10% growth from 2015-22 and additional 9.7% growth fore-

casted for the next eight years. As company culture, specifically Bay Area tech company culture, continues to evolve giving people greater freedom to live where they choose, we at Turton Commercial see no slowing down in the residential growth of California's capitol city. And as we look to the future we believe 301 Capitol Mall is especially well positioned to benefit from its migration and work-from-home paradigm.

SACRAMENTO URBAN CORE POPULATION GROWTH



GSEC 2023  
Data from Lightcast 2023





# 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 Midsize 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

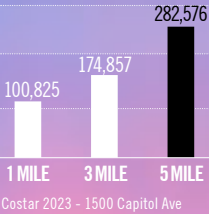
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PERCENTAGE OF POPULATION WITH  
A DEGREE OR SOME COLLEGE:

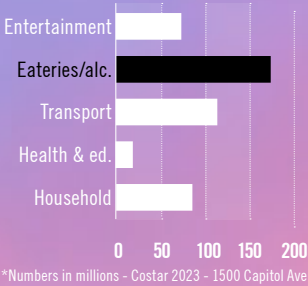
68%

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  
Applied Geographic Solutions & GIS Planning 2022

WALK  
SCORE:  
98  
Walker's  
Paradise

BIKE  
SCORE:  
62  
Biker's  
Paradise

TRANSIT  
SCORE:  
96  
Good  
Transit

walkscore.com  
1500 Capitol





# SACRAMENTO MULTIFAMILY MARKET OVERVIEW

The Downtown and Midtown Class A Multi-family market continues to demonstrate consistently high comparable rents. While the vacancy rate statistics would indicate a higher than average rate of 6.7% for the Sacramento Downtown Submarket and 16.6% for the Downtown Class A Submarket, these figures were heavily skewed by the recent delivery of over 900 units. The 10 year average for the Sacramento Downtown Submarket has been an astounding 95.64% and 95.17% for the Downtown Class A Submarket. The strength of this submarket is further exemplified in the 12

month average disposition Capitalization Rate of 4.2% for the Downtown Submarket and 3.9% for the Downtown Class A submarket. Rents have been equally impressive with the average rent rate for the Class A Downtown Submarket at \$2.98 per SF per month and the average rent for the 10 most prominent stabilized properties at \$3.32 per square foot with an average high of \$4.27 per SF and average low of \$3.25. While the flow of new product to the market has lowered effective rents when factoring in concessions, the average effective rent is still \$3.13 per square foot. Even with

over 700 new units entering the market, occupancy remains a solid 93.3% with some Class A properties reporting no vacancy whatsoever. We at Turton Commercial, feel rents at 301 Capitol Mall would achieve a premium of up to 10% as many urban residents now working from home would benefit from a Capitol Mall address. Most recent statistics compiled by Greater Sacramento Economic Council indicate an increase in residential demand in the urban core of up to 4,000 additional units over the next four years which is significantly greater than projected new inventory.

COMPARABLE AVERAGE RENTS

These figures do not account for RUBS, parking or ancillary income.

The Press at Midtown - \$3.50 / SF



Gio - \$3.24 / SF



Icehouse - \$3.60 / SF



1801 L - \$3.40 / SF



16Powerhouse - \$3.30 / SF



1430Q - \$2.97 / SF



19J - \$4.27 / SF



H16 - \$3.59 / SF



Eviva - \$3.28 / SF





## OFFERING PROCESS

21K is being offered exclusively by Turton Commercial Real Estate. The buyer will be selected by the seller in its sole and absolute discretion.

Turton Commercial Real Estate will be available to assist prospective investors to answer questions relative to information contained within this Offering Memorandum.

Interested buyers will be provided access to all relevant due diligence.

### PLEASE INCLUDE THE FOLLOWING INFORMATION WHEN SUBMITTING AN OFFER:

#### ▪ Introductory letter

The letter shall include the buyer's name submitting the proposal, their mailing address, telephone number, contact name, and a statement discussing the buyer's qualifications for this asset. A principal of the firm authorized to legally bind the firm shall sign the letter.

#### ▪ Purchaser

Legal name and/or entity of the buyer and/or members of the buyer's team.

#### ▪ Purchase price

State the purchase price that buyer shall pay.

#### ▪ Financing

Provide projected source of funds for the acquisition.

#### ▪ Deposit structure, to include timing and amount of non-refundable deposits

Propose initial deposits, and additional deposits upon waiver of contingencies.

#### ▪ Feasibility and Investigation Period

Propose the amount of time required to investigate the property and feasibility of the development to waive contingencies, including buyer's internal approval process required to enter into contract and close escrow.

#### Proposals/offers shall be submitted electronically to:

Scott Kingston - Senior Vice President, Turton Commercial Real Estate

scottkingston@turtoncom.com - 916.612.5314



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