

21K

Fully Entitled 296 Unit Development Site in Midtown, Sacramento

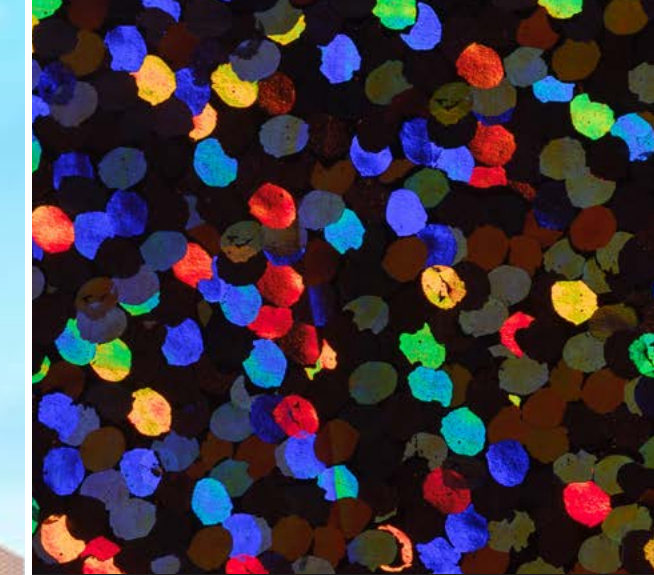
Located in an Opportunity Zone - Corner of 21st and K Streets



TURTON
COMMERCIAL REAL ESTATE



21K



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THE OFFERING

296	32,000	C-2-SPD	\$5.6M	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 21K, a ±32,000 SF parcel located at the northwest corner of 21st and K Streets in the heart of Midtown Sacramento.

As the largest fully entitled development site currently on the market, 21K stands out as a generational opportunity in one of Sacramento's most supply-constrained and highly sought-after neighborhoods. The property spans more than a quarter block across three parcels and is fully entitled for 296 residential units totaling 250,595 SF—yielding a rare 7.83:1 FAR under its flexible C-2-SPD zoning. This designation allows for dense residential, commercial, retail, and office uses, giving future developers a wide range of options. The Property currently generates approximately \$16,000 per month

(\$192,000 annually) in parking income, offering interim cash flow while development plans are advanced.

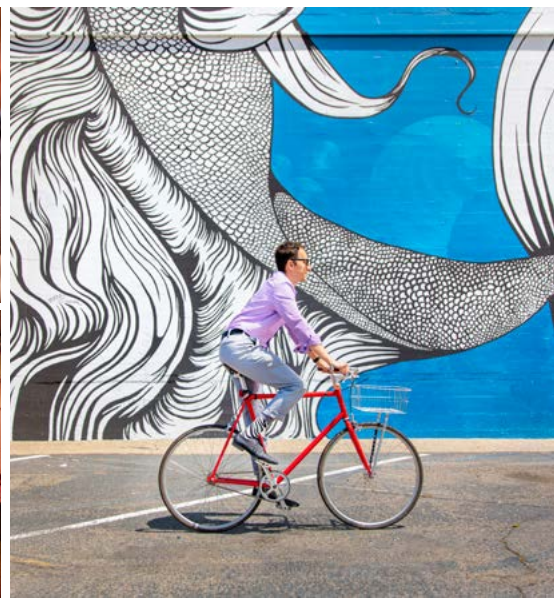
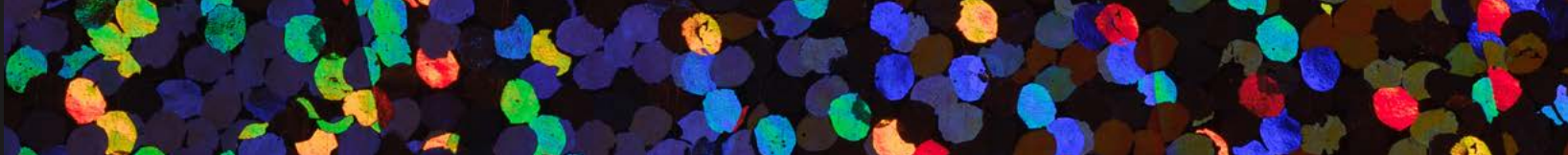
Midtown has long established itself as the city's cultural and lifestyle hub. Home to an eclectic mix of local and national retailers, restaurants, galleries, and events, it attracts a growing base of residents—particularly renters—drawn to its energy, character, and walkability. Located within a Federal Opportunity Zone, 21K sits at the center of this dynamic environment and offers the chance to deliver much-needed multifamily housing to meet growing demand.

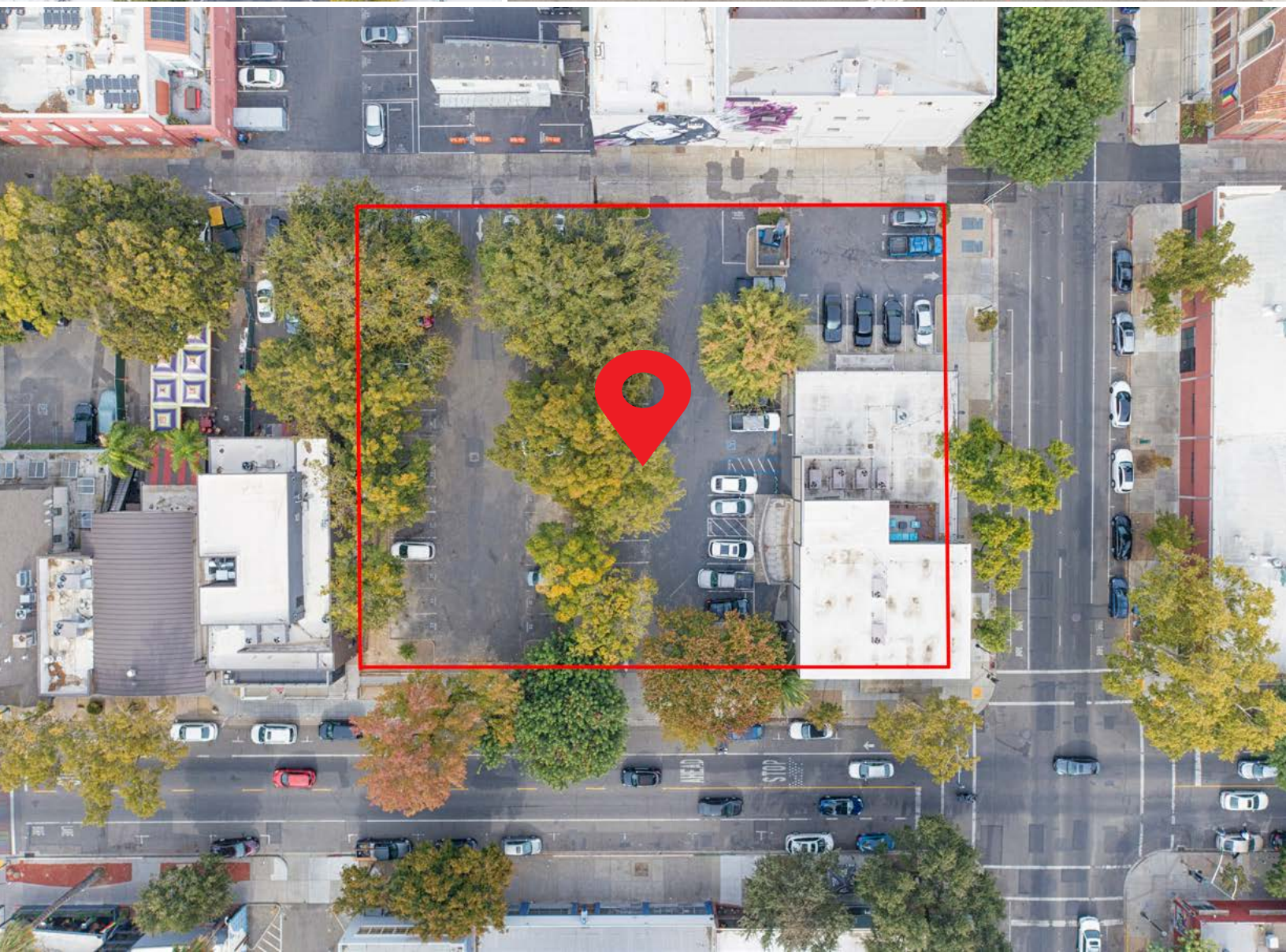
The site's corner frontage on 21st and K provides exceptional visibility and street presence, along with the potential for unobstructed views in all directions—including Downtown, East Sacramento, and the Sierra Nevada range on clear days.

In a district where land of this size and entitlement is increasingly rare, the positioning of 21K offers meaningful long-term appeal.

21K also benefits from outstanding regional connectivity. It's minutes from I-5, Highway 50, and Business 80, with convenient access to light rail, bus lines, and the nearby Sacramento Intermodal Facility—home to Amtrak and future high-speed rail connections. Dedicated bike lanes and walkable sidewalks make it easy to navigate the immediate neighborhood.

With demand for urban infill at an all-time high, 21K combines size, location, entitlements, and flexibility in a way few properties can match. For developers and investors seeking to make a bold impact in California's fastest-growing major city, this project-ready Midtown site offers a rare and compelling opportunity.





Section One: The Property

21K



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.

INCOME-GENERATING ASSET

21K also offers immediate cash flow through existing surface parking operations. The Property currently generates approximately \$16,000 per month—or \$192,000 annually—in parking

income. This revenue provides interim return potential for investors while development plans are finalized.

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 SF
Year Built:	1961
Stories:	Two (2)
Elevator:	Yes
Opportunity Zone Designation:	Yes
Purchase Price:	\$5,600,000
Parking Income:	~ \$16,000 per month or \$192,000 annually

ENTITLEMENTS

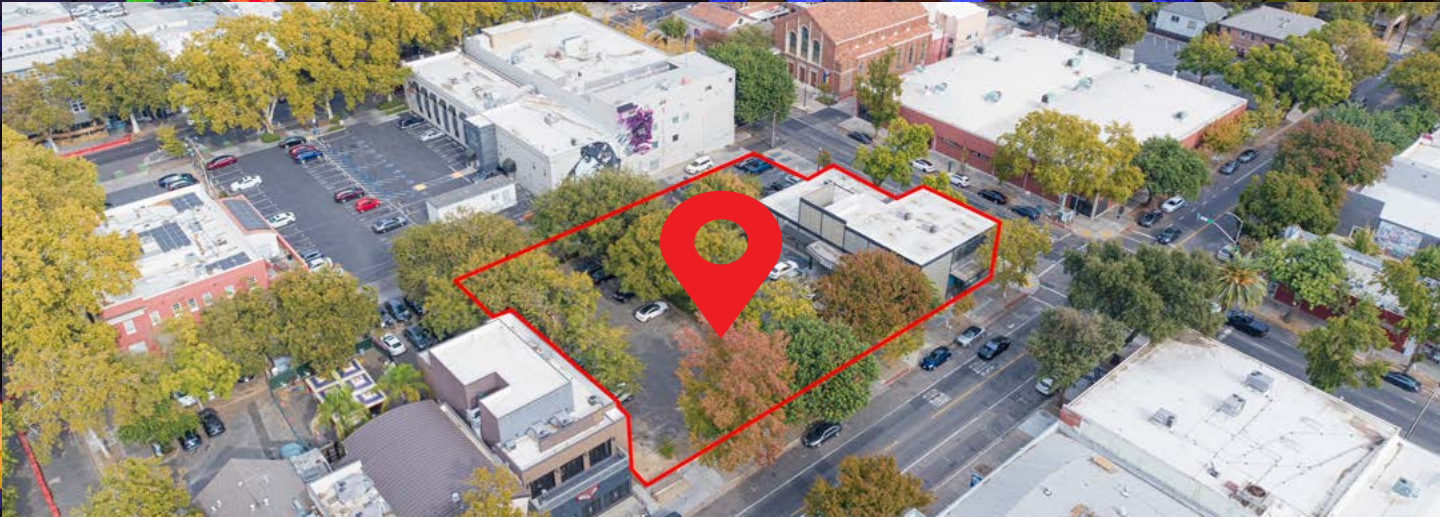
Fully Entitled:	Yes
Building Size:	± 250,595 square feet
Number of Multifamily Units:	296
Studio:	233
One Bedroom:	50
Two Bedroom:	13
Retail Space:	± 7,525 square feet
Parking Spaces:	162 stalls

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



NEARBY COMPARABLES



301 CAPITOL MALL
Sale Price: \$17,000,000 (\$163/SF)
Size: ± 104,108 square feet
Sale Date: April 2024



LOT X
Sale Price: \$16,750,000 (\$148.87/SF)
Size: ± 112,517 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: February 2020



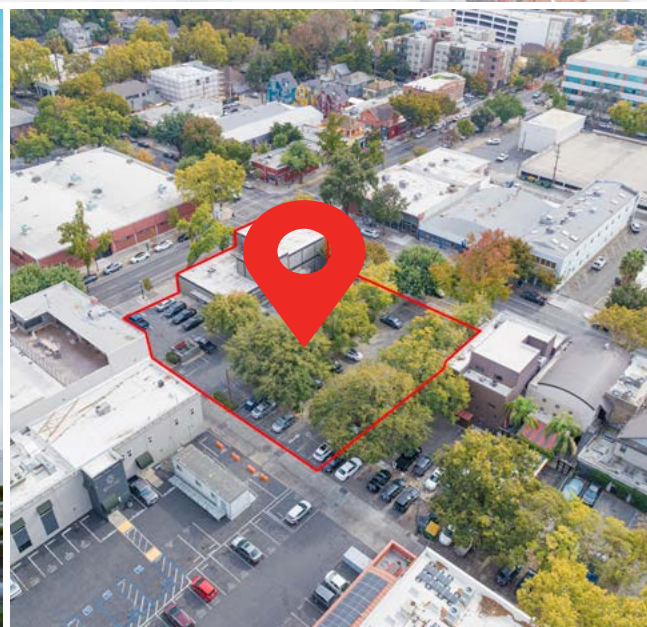
1705 I STREET
Sale Price: \$5,000,000 (\$195/SF)
Size: ± 25,600 square feet
Sale Date: September 2022



905 S STREET
Sale Price: \$7,900,000 (\$158/SF)
Size: ± 49,867 square feet
Sale Date: June 2022



1009 - 1023 J STREET
Sale Price: \$7,000,000 (\$168/SF)
Size: ± 41,735 square feet
Sale Date: December 2022



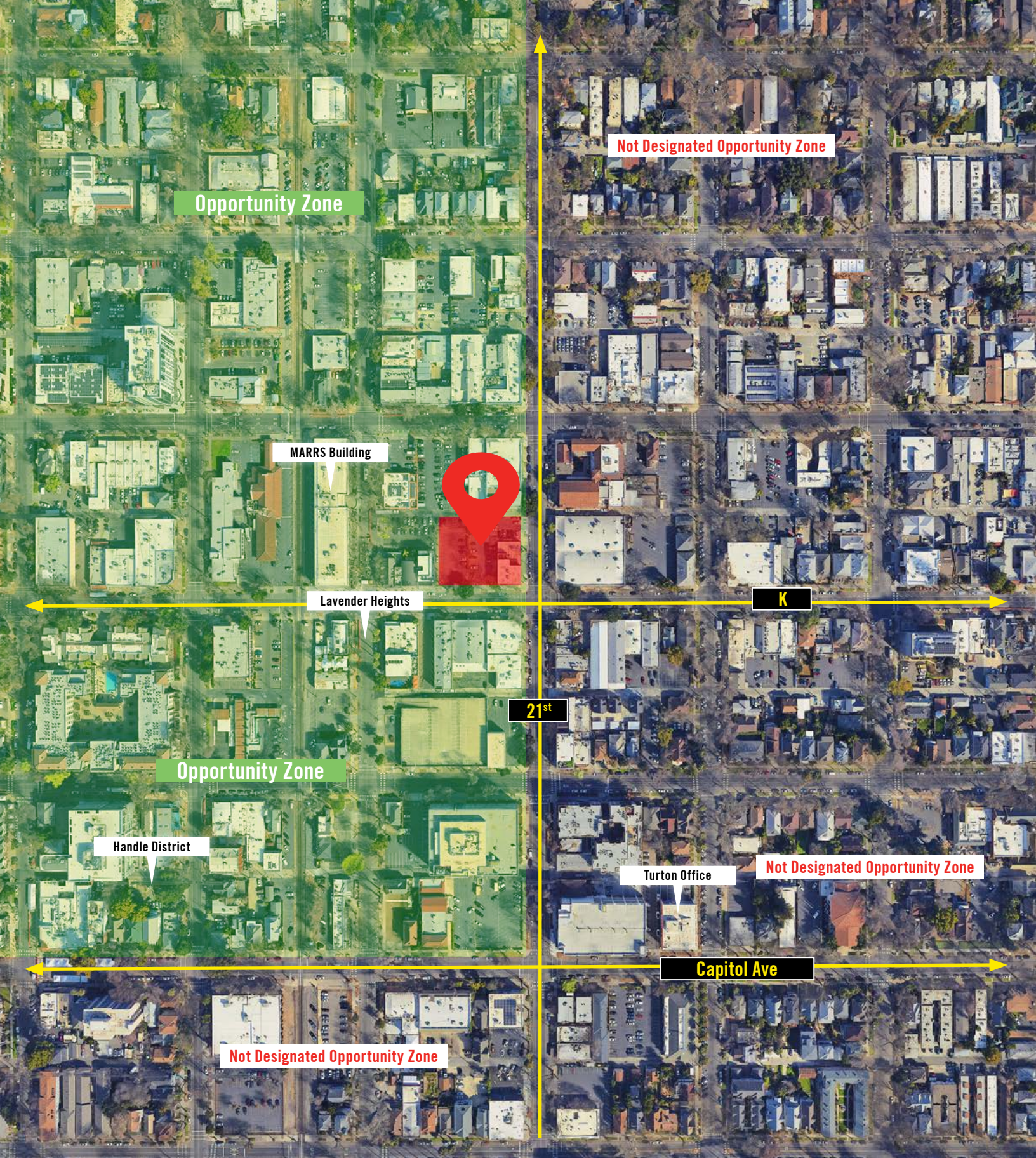
DEVELOPMENT GUIDELINES

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 reinvest-

ed 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 eco-

omic 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

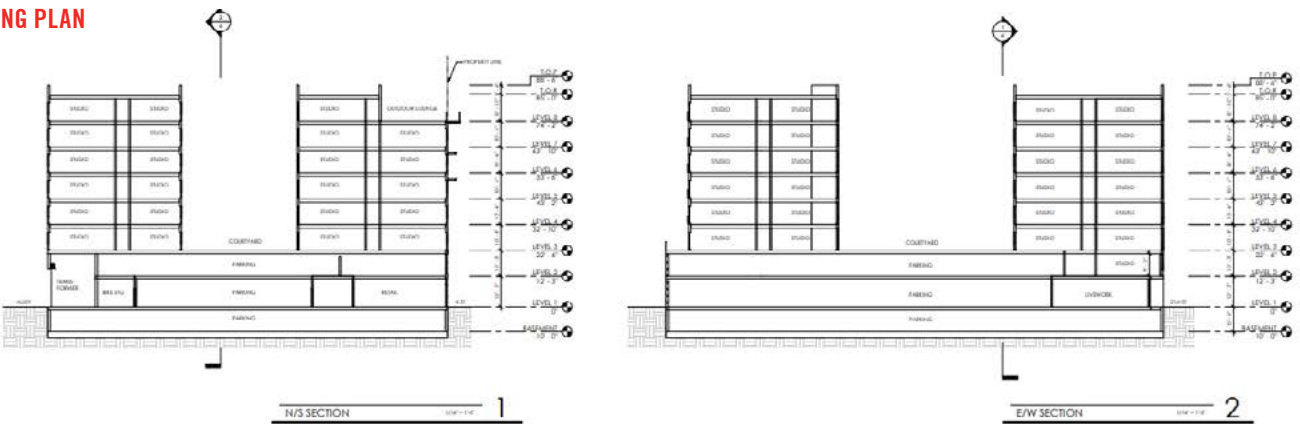
Tax free appreciation on the original capital gains if an investment is held for at least 10 years. The investor will pay no capital gains taxes on appreciation in the investment above the original capital gains investment.

FLOOR PLANS

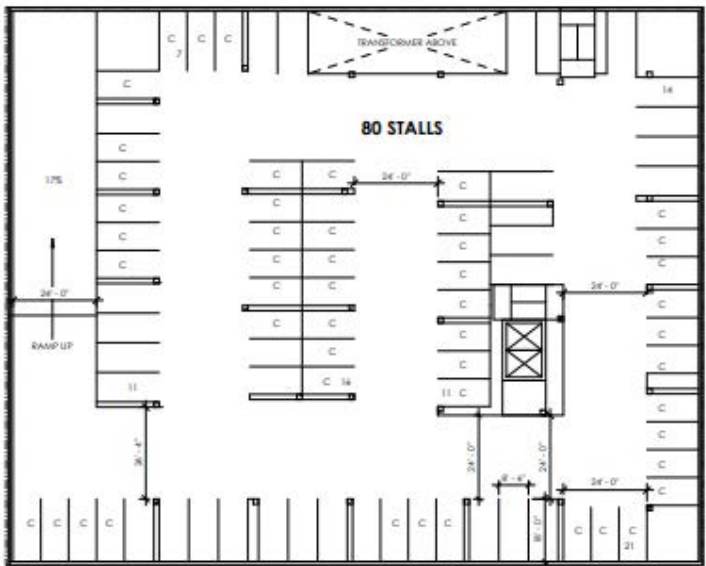
EXTERIOR ELEVATIONS



STACKING PLAN



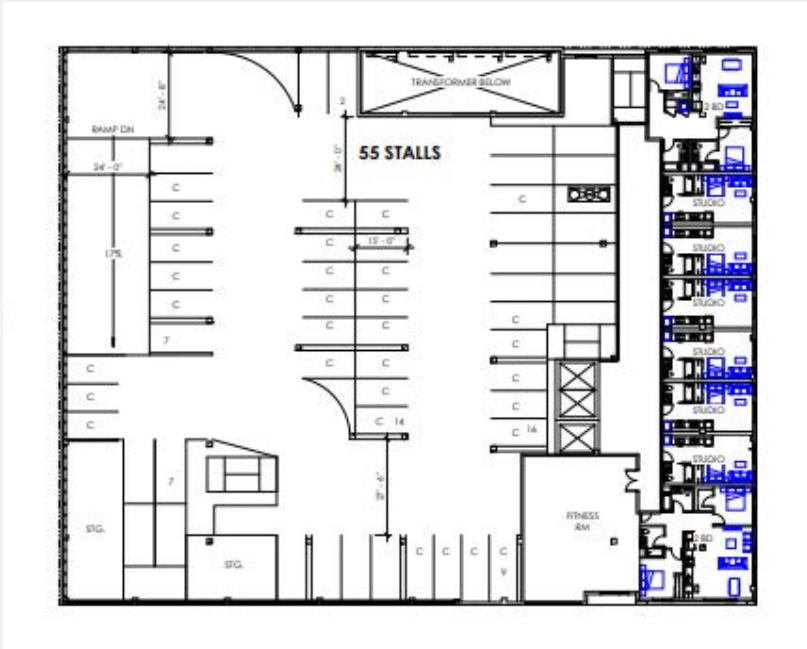
BASEMENT



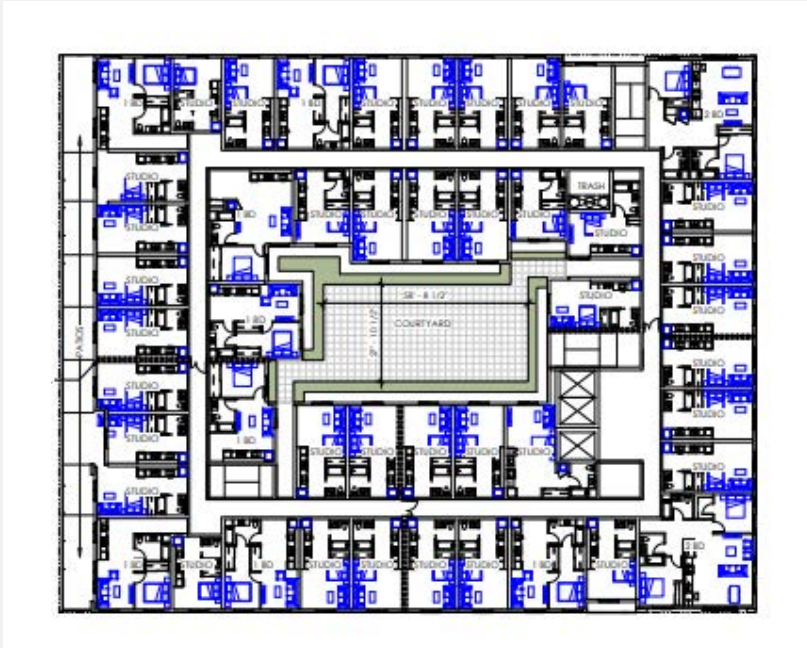
FLOOR 1 (STREET LEVEL)



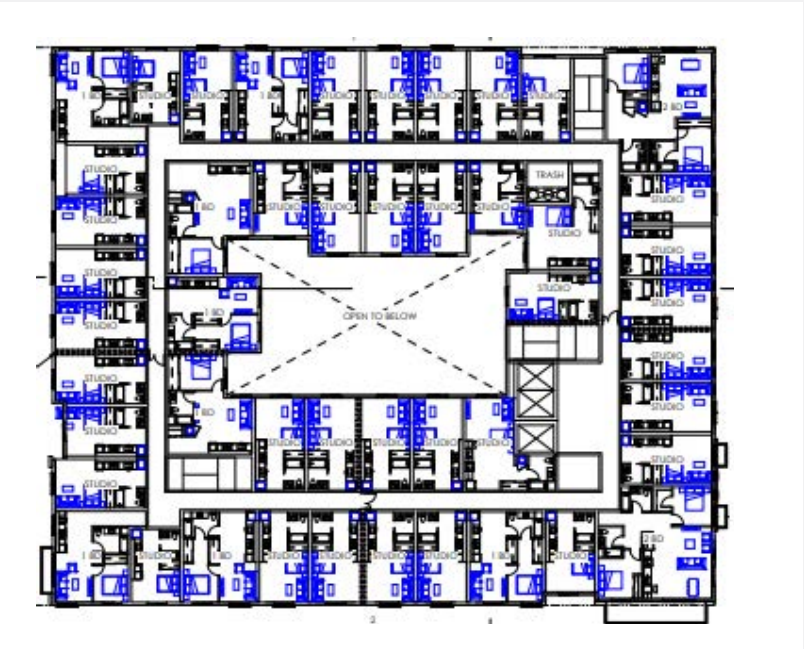
FLOOR 2



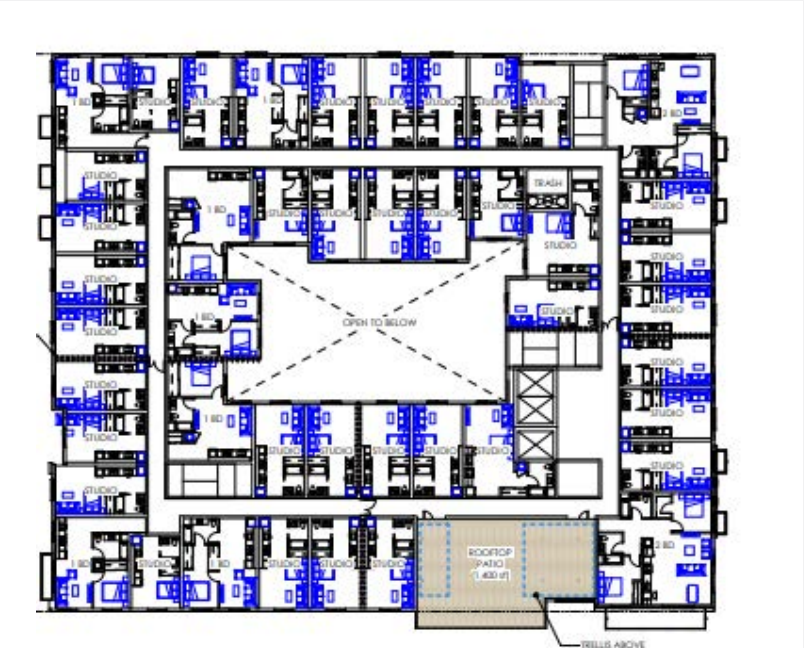
FLOOR 3



FLOORS 4-7



FLOOR 8



THE LOCATION

10,533	\$2,198	10.2%	1.9%
CARS PER DAY	EFFECTIVE RENT*	VACANCY**	RENT GROWTH***

21K is located in the heart of Midtown Sacramento, the city's most active and desirable neighborhood. With a strong live, work, and play appeal, Midtown continues to attract professionals, creatives, and entrepreneurs who prioritize walkability, culture, and access to top amenities. Midtown has established itself as the residential and cultural core of Sacramento. Its streets are lined with historic architecture, mature trees, and a curated mix of retail, dining, and entertainment. The neighborhood benefits from consistent demand for housing driven by its proximity to

major employment centers, including Downtown Sacramento, the State Capitol, and UC Davis Medical Center. Residents are drawn to the area's energy and convenience, with an unmatched concentration of coffee shops, restaurants, nightlife, fitness studios, and public events.

21K is ideally situated within two of Midtown's most distinctive micro-markets—Lavender Heights and the Handle District—placing it at the center of Sacramento's most dynamic urban setting.

The district is also supported by the Midtown

Association, the local property and business improvement district (PBID), which plays a key role in driving public events, maintaining a clean and safe environment, and strengthening the area's economic vitality. Their ongoing work continues to elevate Midtown as one of the region's most livable and sought-after neighborhoods.

*4 & 5 star multi-family properties in Midtown, Downtown and East Sacramento Q2 2025 (Costar)
**All multi-family properties in Midtown, Downtown & East Sacramento Q2 2025 (Costar)
***Long term average rent growth Midtown, Downtown & East Sacramento (Costar)

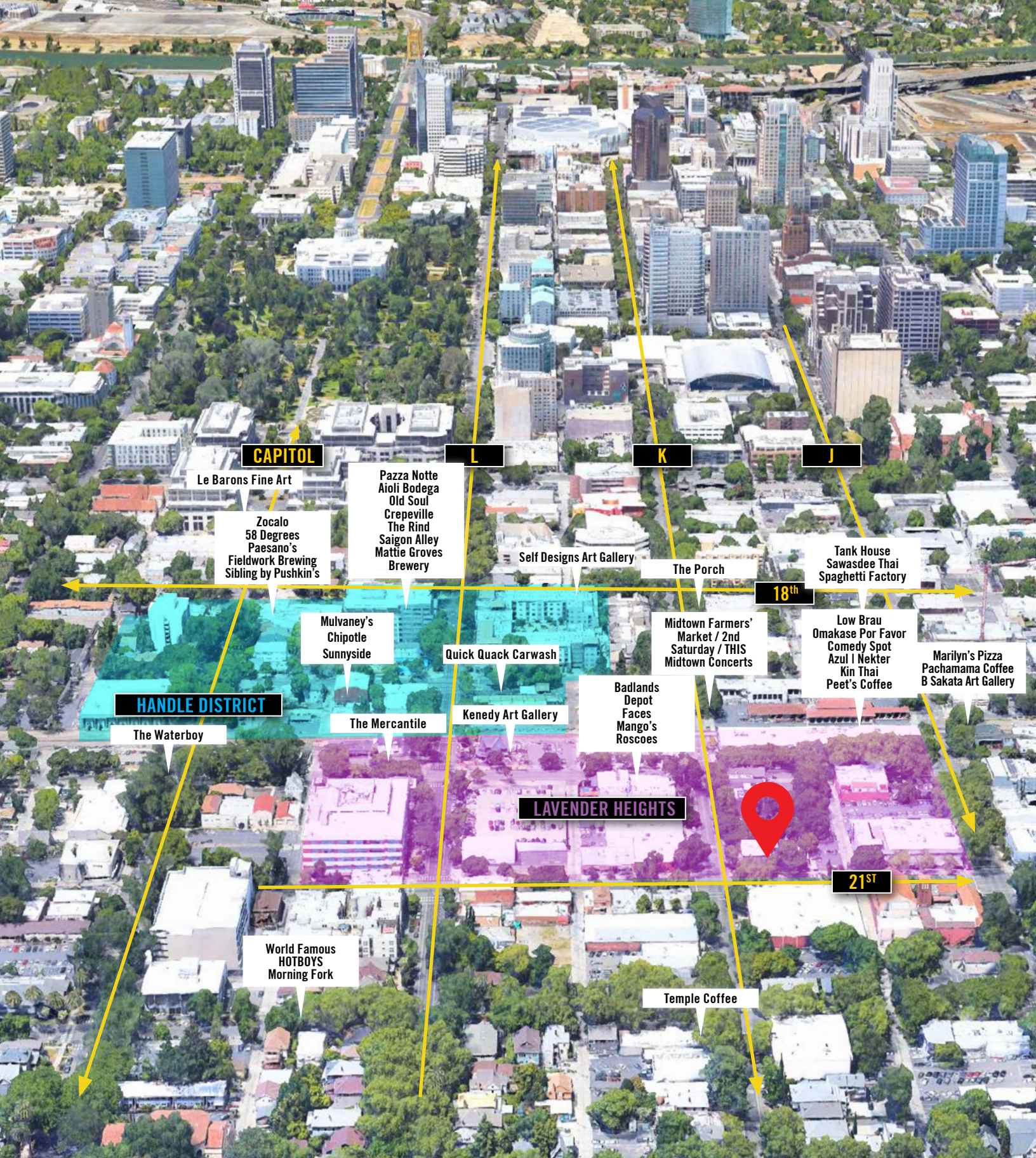




NEARBY AMENITIES

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*.

LAVENDER HEIGHTS			
Azul Mexican	The G Spot	Mattie Groves Brewing	OTHER (WALKING DISTANCE)
Badlands	The Morning Fork	Mulvaney's B&L	
Comedy Spot	Time Tested Books	Old Soul Coffee	
Faces	Midtown Farmers' Market*	Paesanos	
First United Methodist Church	Midtown Mini*	Pazza Notte	
Kin Thai	PARKing Day*	Portofino's	
Lavender Library	Sac Pride*	Saigon Alley	
Lowbrau	Second Saturday*	Scout Living	
Mango's	THIS Midtown*	Sibling by Pushkin's	
Marilyn's Pizza		Strapping Midtown	
Mercantile Saloon	HANDLE DISTRICT	The Rind	
Nekter	58 Degrees & Holding Co.	The Waterboy	
Pacos Bike Store	Aioli Bodega Espanola	Tupi Coffee	
Peet's Coffee	Bober Tea & Coffee	Yogurtagogo	
Sacramento LGBT Community Center	Chipotle	Zocalo	
Roscoe's	Crepeville	Bastille Day Festival*	
Sleek Wax Bar	Fieldwork Brewing Co.	Beer Street*	
The Depot	Grocery Outlet	Dress up, Wine Down*	
	Heart Clothing Boutique	Second Saturday*	
	Jack's Urban Eats		





Section Two: The Location

21K



LAVENDER HEIGHTS

PLACER AI MARCH 2024 - JULY 2025



3
BLOCKS



1.1M
YEARLY VISITS



12
BARS & RESTAURANTS



~120
EVENTS/YEAR

A DESTINATION FOR NIGHTLIFE, INCLUSIVITY, AND CULTURAL VIBRANCY

Lavender Heights has emerged as one of Sacramento's most dynamic and activated urban districts. Anchored by the MARRS building—home to popular destinations like LowBrau, Azul, Kin Thai, and Peet's Coffee—the area is known for its inclusive culture, strong local identity, and consistently high foot traffic throughout the day and night.

Widely recognized as the cultural heart of Sacramento's LGBTQ+ community, Lavender Heights

is home to the Sacramento LGBT Community Center and several of the city's most iconic LGBTQ+ establishments, including Faces Nightclub, Badlands, The Depot, and The Mercantile. The neighborhood's rainbow crosswalks remain a prominent symbol of its ongoing commitment to visibility, pride, and inclusion.

The district also hosts the Midtown Farmers' Market, recently ranked the number one farmers market in California and third in the nation. Held every

Saturday year-round, the market draws thousands of attendees and features local produce, artisanal goods, food vendors, and live entertainment. Lavender Heights is a regular venue for community-driven events such as Second Saturday, Midtown Mini, THIS Sacramento block parties, Midtown Love, PARK(ing) Day, and annual Pride celebrations—further reinforcing its identity as one of Sacramento's most welcoming and vibrant destinations.



HANDLE DISTRICT

PLACER AI MARCH 2024 - JULY 2025



9

BLOCKS



1.4M

YEARLY VISITS



18

BARS & RESTAURANTS



~8

EVENTS/YEAR

A HIGH END SHOPPING AND DINING DESTINATION ONLY 2 BLOCKS AWAY

Just two blocks from 21K, the Handle District is one of Midtown Sacramento's most refined and walkable destinations. Defined by its polished streetscape and high-end retail and dining options, the district offers a compact yet vibrant mix of amenities that enhance daily life for nearby residents.

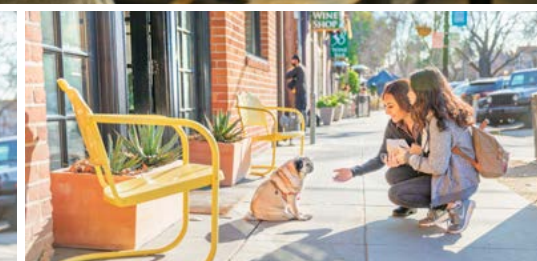
The area features some of the city's most celebrated restaurants, including Zocalo, The Rind, Mulvaney's B&L, and the recently opened

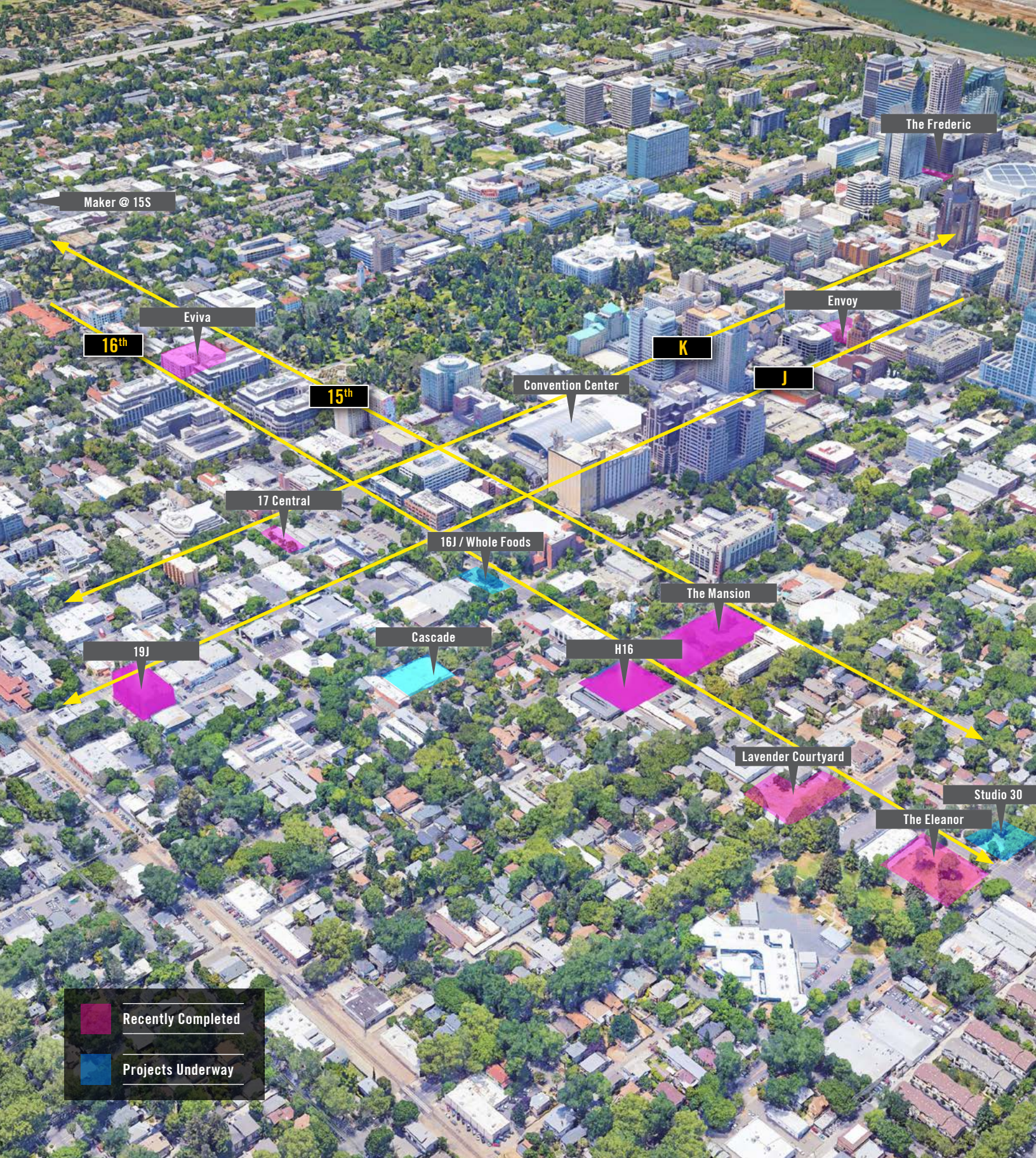
Pazza Notte, which brings a European-style al fresco dining experience to the neighborhood. Boutiques and curated local retailers add to the district's appeal, creating a lifestyle-oriented environment just steps from home.

In addition to its everyday offerings, the Handle District hosts popular events that drive consistent foot traffic and engagement. Second Saturday art walks activate the area each month with gallery pop-ups and extend-

ed hours. Seasonal events like Dress Up Wine Down and Spring in the Handle showcase local fashion, wine, and cuisine.

The district is supported by the Handle Business Improvement District (HBID), which invests in public safety, cleanliness, and marketing to maintain its welcoming and high-quality environment.





NEW RESIDENTS ON THE GRID

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.

ESPERANZA



Corner of 12th and E will feature 132 attainable housing units. The development plans for 86 efficient studio apartments and 46 1-bedroom lofts. Estimated for summer of 2026 completion.

THE MANSION



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

ENVOY



Mixed-use development with 153 units over 10,250 SF of retail space.

MAKER @ 15S



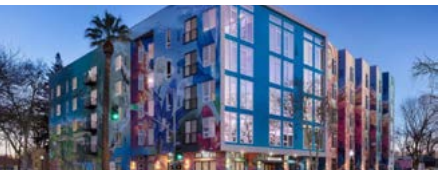
A Mixed-use development project near the R Street Corridor with 137 units over 9,175 SF of retail space with a 2023 completion date. Project is complete.

THE FREDERIC



Mixed-use development project with 162 units over 7,000 SF of retail space with a 2022 completion.

E@16 - THE ELEANOR



Corner of E and 16th Street, featuring 95 units, luxurious lobby, dog spa, fitness center, and roof deck.

STUDIO 30



Studio30 is Sacramento's first privately financed housing for residents earning 80%–120% of AMI. It includes 30 modern units with full kitchens, in-unit laundry, smart home tech, and a ButterflyMX intercom, plus access to 20 bike stalls. Project is complete.

THE GRACE



Construction is underway of this three-story building with 41 apartments, 1,700 square feet of ground-floor restaurant space, and a 600-square-foot patio.

SACRAMENTO



1,343,590
LABOR FORCE



91,637
TOTAL ESTABLISHMENTS



\$92,424
MEDIAN HOUSEHOLD EXPENDITURE

Sacramento is increasingly recognized as one of California's most promising markets for growth, combining the advantages of a capital city with the energy of a region on the rise. Its central location—within easy reach of the Bay Area, Lake Tahoe, and Napa Valley—makes it more than a midpoint; it's a destination with strong fundamentals and long-term investment potential.

While other major metros have seen population declines, Sacramento continues to grow. From 2014–2018 to 2019–2023, Sacramento County's population rose by 4.9%, even as San Francisco and Los Angeles saw losses (Axios,

2024). In 2025, the region hit 2.27 million residents, up 1.16% from the prior year (Macro-trends, 2025). This growth reflects a wave of professionals and families drawn to space, affordability, and access to culture and opportunity.

That momentum is driving demand for new development across multifamily, retail, and hospitality. Sacramento is now a year-round event destination, with Golden 1 Center concerts, Kings games, conventions, and Capitol Mall festivals consistently filling hotel rooms and energizing the core. Major draws like After-shock, Ironman, the Farm-to-Fork Festival, and

the California International Marathon bring hundreds of thousands of visitors each year. The city's food and creative scenes continue to add to its appeal. As the Farm-to-Fork Capital, Sacramento has built a national reputation for its access to fresh ingredients, strong restaurant scene, and community pride—all of which contribute to a vibrant, experience-driven urban environment.

For developers, 21K offers a rare opportunity: a high-profile site in a metro with growth, foot traffic, and a clear need for new places to live, stay, and experience the city.



SACRAMENTO DATA BITES

MULTIFAMILY RENTAL TRENDS -URBAN CORE:

Class	Units	Effective Rent	Vacancy Rate	Under Const. (units)
4-5 Star	5,017	\$2,189	12.6%*	443**
3 Star	2,514	\$1,600	10.8%	89***
1 & 2 Star	7,834	\$1,160	5.8%	0
All Types	15,365	\$1,787	8.9%	532

* Brand new projects recently completed adding to this vacancy rate.
Studio30, The Richmond, 1928 21st Street

** Under construction: The A.J. (345 Units), Cypress (98 Units)

*** The Sequoia (89 Units)

Past 12 Months, 4/2025
Costar, Multifamily All Unit Mixes

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

2,611,868

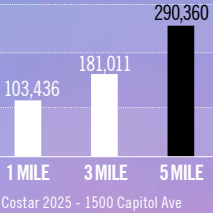
GSEC 2025
Applied Geographic Solutions 2024

PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

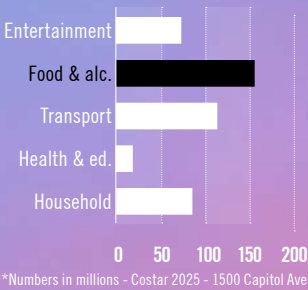
69%

GSEC 2025
Applied Geographic
Solutions 2024

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:	13.51% less
Housing will cost:	47.13% less
Utilities will cost:	8.93% less
Transportation will cost:	5.85% less
Healthcare will cost:	21.87% less

GSEC 2025
Applied Geographic Solutions 2024

SACRAMENTO LARGEST JOB COUNTS BY OCCUPATION:

Office & Administrative Support	13.15%	108,243
Sales	10.69%	87,972
Executive, Managers & Admin	11.7%	96,301
Food Preparation, Serving	6.15%	50,631
Business and Financial Operations	6.31%	51,957

GSEC 2025
Applied Geographic Solutions 2024

SACRAMENTO OWNERS VS. RENTERS



GSEC 2025
Applied Geographic Solutions 2024

MIDTOWN FARMERS MARKET

- #1 California's top farmers market
- #3 Best farmers market in the country

America's Farmer's Market Celebration by American Farmland Trust
2024

WALK
SCORE:
98
Walker's
Paradise

BIKE
SCORE:
62
Biker's
Paradise

TRANSIT
SCORE:
96
Good
Transit

walkscore.com
1500 Capitol



TURTON
COMMERCIAL REAL ESTATE