



**TURTON**  
COMMERCIAL REAL ESTATE

# 1016 23rd Street

*Owner/User Building For Sale or Lease  
Midtown Sacramento*

***Reduced Sale Price!***





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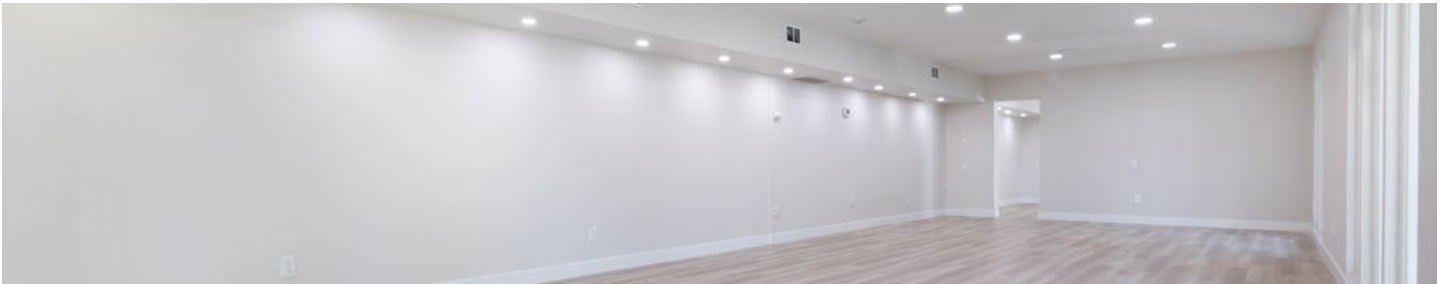
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1016 23rd





# THE OPPORTUNITY

|          |                |           |                |              |
|----------|----------------|-----------|----------------|--------------|
| 2,962    | 7              | 2023      | \$1,070,000    | \$2.00       |
| TOTAL SF | PARKING STALLS | REMODELED | PURCHASE PRICE | SF/MONTH NNN |

## OFFICE SPACE IN THE HEART OF MIDTOWN DINING & ENTERTAINMENT SCENE

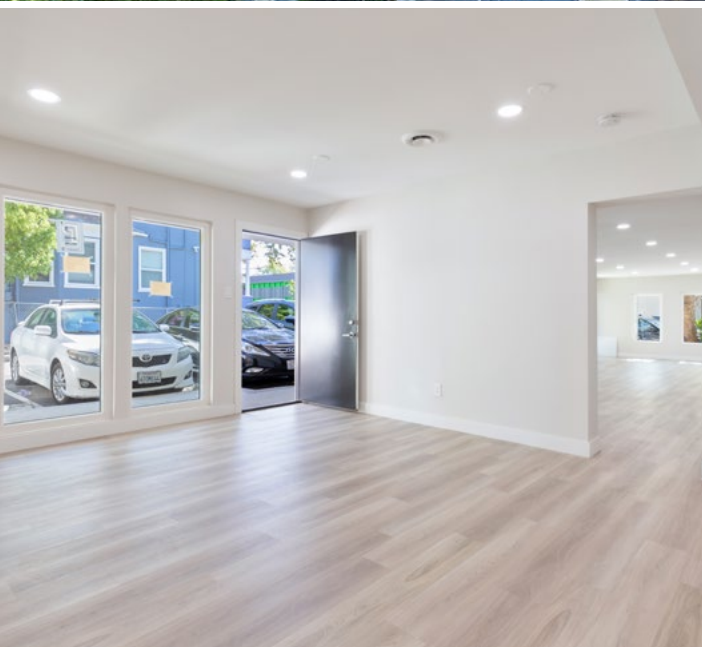
Turton Commercial Real Estate is pleased to present for sale or lease 1016 23rd Street. This 2,962 square foot, two-story office building in the heart of Midtown Sacramento offers the perfect blend of creative office space and top amenities in the central city. Its prime location, on-site parking, and turn-key improvements are designed to elevate your business and attract top talent, whether your own or lease the building. By owning this building, you gain the freedom and control to build your business on your terms, enjoying benefits such as increased equity, tax advantages, and long-term stability.

The vibrant Midtown location places you at the center of Sacramento's most dynamic business community, surrounded by like-minded entrepreneurs and established companies. The unparalleled amenities in Midtown, including the best dining, shopping, entertainment, and cultural attractions, are just steps away from your office. This vibrant lifestyle also makes Midtown a magnet for skilled professionals, enhancing your ability to attract top talent. Furthermore, a Midtown address elevates your business's prestige and credibility. Owning your space provides long-term

stability, shielding your business from rising rental costs and lease renewal uncertainties. Each mortgage payment builds equity in your property, creating a valuable asset, and real estate ownership offers potential tax benefits that can boost your bottom line. The control and flexibility to customize your space to suit your business needs, without landlord restrictions, adds significant value. Additionally, commercial real estate in prime locations like Midtown often appreciates in value over time. Your business's next chapter starts here at 1016 23rd Street.



1016 23RD STREET IS A UNIQUE OFFICE SPACE OPPORTUNITY IN A AAA LOCATION WITH ON-SITE PARKING, A RARE MIDTOWN AMENITY





# PROPERTY DETAILS

Property Summary:

Address: 1016 23rd Street,  
Sacramento, CA 95816

APN: 007-0093-0125

Zoning: C-2 SPD

Purchase Price: \$1,070,000

Price Per SF: \$361

Lease Rate: \$2.00/SF/Month NNN

Leasable SF: ± 2,962 SF

Total Building Size: ± 2,962 SF

1st Floor SF: ± 1,481 SF

2nd Floor SF: ± 1,481 SF

Parking Stalls: Seven (7)

Total Site Size: ± 3,200 SF

Year Built: 1967

Year Remodeled: 2023

Occupancy: 0%

Opportunity Zone: No

Utilities:

Electricity: SMUD

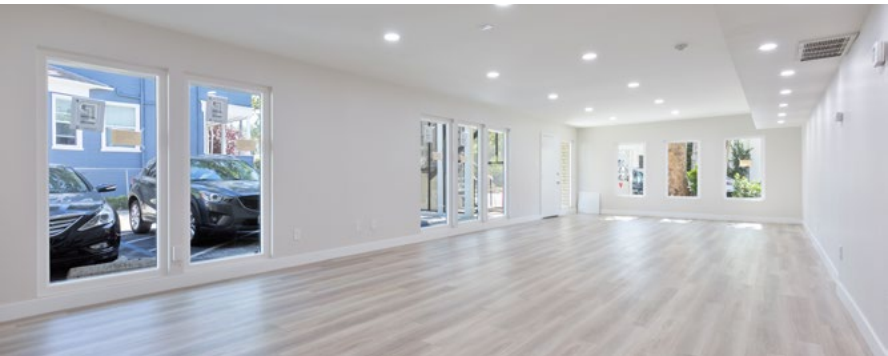
Gas: PG&E

Water/Sewer/Trash/Storm: City of Sacramento

Seismic/Flood:

Fault Zone: N/A

Flood Zone: Zone X (FEMA MAP  
06067C0180J)







# ECONOMICS

## BUY VS. LEASE

| PURCHASE                            | Monthly    | Annual         | Notes   |
|-------------------------------------|------------|----------------|---|
| Mortgage Payment                    | \$5,030.50 | \$60,366.01    | 65/35 LTV, 7% interest rate, 25 year amortization                     |
| Operating Expenses                  | \$1,629.65 | \$19,555.80    | \$6.60 per SF per year, net of property taxes                         |
| Property Taxes                      | \$1,049.38 | \$12,592.50    | Pro Forma at \$1,070,000  |
| SUBTOTAL                            | \$7,709.53 | \$92,514.31    |   |
| 10 YEAR SUBTOTAL                    |            | \$969,396.81   | R/E tax growth at 2% per annum, OpEx growth at 3% per annum           |
| Less Principle Paydown              |            | \$152,076.80   |   |
| Less Depreciation                   |            | \$20,157.76    | 80% of Total Value, depreciated over 39 years at 35% average tax rate |
| NET 10 YEAR COST OF OWNERSHIP       |            | \$66,430.19    | Average of 10 Years   |
|                                     |            | \$664,301.88   | Total over 10 Years   |
| LEASE                               |            |                |   |
| Lease Payment                       | \$5,667.63 | \$68,011.60    | \$1.65 per SF per month, NNN, with 3% per annum increases             |
| Parking Cost                        | \$1,014.36 | \$12,172.38    | 7 stalls at \$125 per stall per month, 3% per annum increases         |
| Operating Expenses                  | \$1,889.21 | \$22,670.53    | 3% per annum increase   |
| Property Taxes                      | \$1,158.59 | \$13,903.14    | 2% per annum increase   |
| SUBTOTAL 10 YEAR COST OF LEASING    |            | \$116,757.64   | Average of 10 Years   |
|                                     |            | \$1,167,576.43 | Total over 10 Years   |
|                                     |            |                |   |
| TOTAL 10 YEAR BENEFIT OF PURCHASING |            | \$503,274.56   |   |

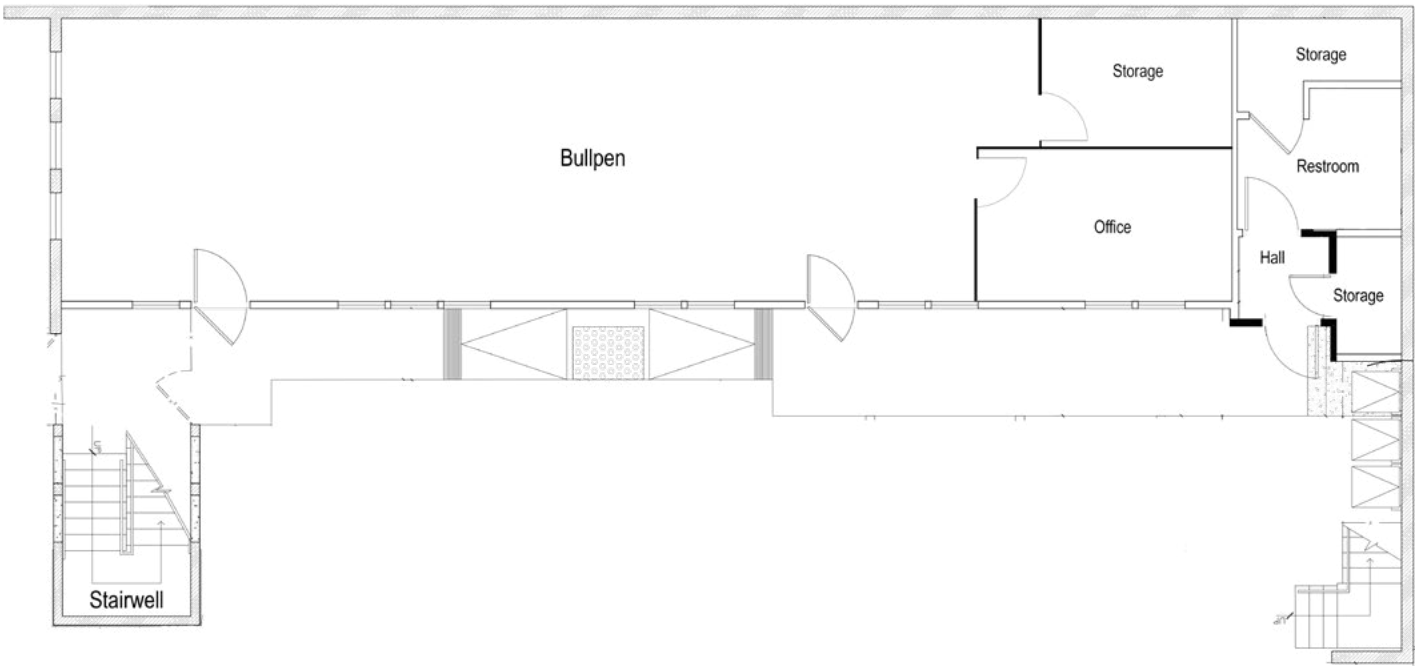




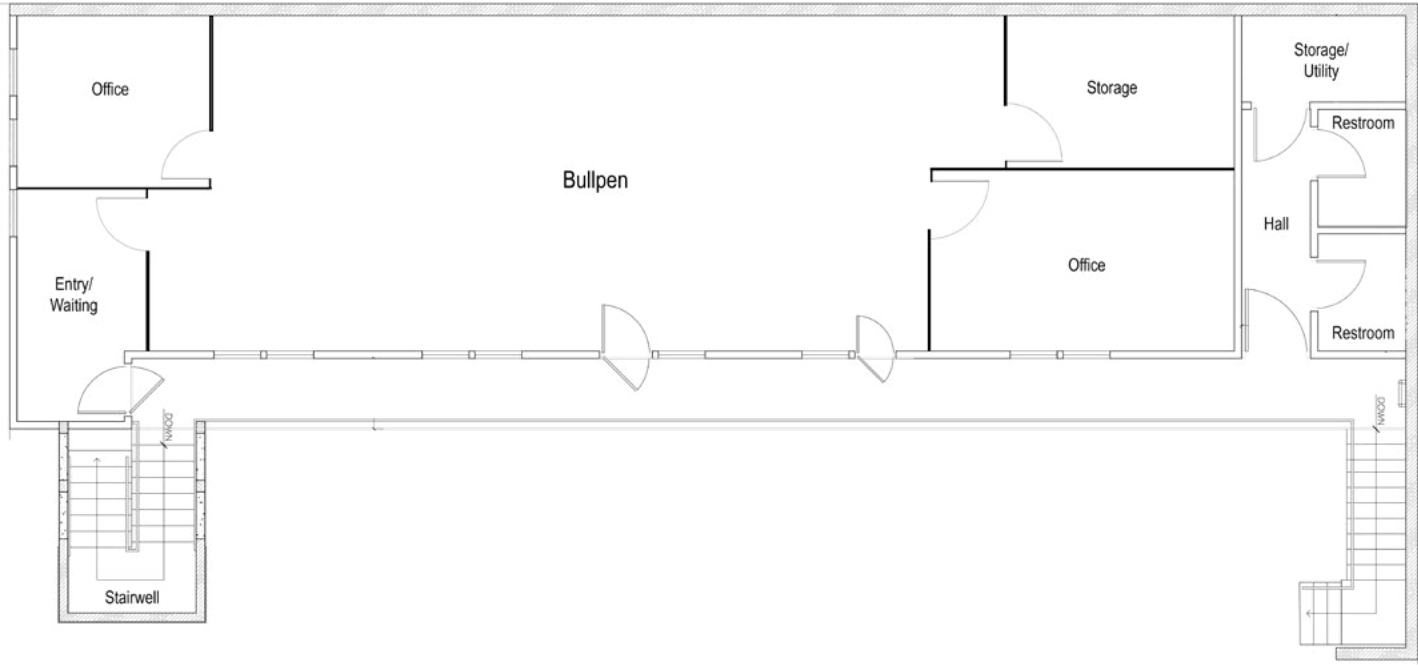
# FLOOR PLANS

CAN BE LEASED TOGETHER OR SEPARATELY

First Floor: ±1,481 SF



Second Floor: ±1,481 SF







# THE LOCATION

## IN THE MIDDLE OF A HIGHLY-DESIREABLE NEIGHBORHOOD

The Subject Property is located in the heart of the “Grid” in Midtown Sacramento. Midtown is regarded by many as the hottest and most desirable submarket in the Sacramento Region. The “Grid”, generally considered to be the area bounded by 16th Street to the west, 28th Street to the east, I Street to the north and Capitol Avenue to the south, is the most desirable real estate in Midtown. J Street was, and is, the highest traffic count street in Midtown and the Grid. Retailers and businesses located along J Street are benefitted by the robust and

growing business and residential community south of J Street along with the solid, entrenched residential community located throughout Boulevard Park and East Sacramento... two of Sacramento’s best demographic areas. It is very difficult to find value-add properties along J Street in the Midtown Grid.

The Midtown Property is a short walk from many of the areas finest retail amenities, including Temple Coffee, Midtown’s Der Bier Garten, Midtown Cantina Alley, Burger Patch, Art Beast, Flamingo House, the MARRS Building (home to LowBrau,

Nekter Juice Bar, Azul taqueria & tequila bar, Sleek Wax, Kin Thai restaurant, and Peet’s Coffee), Faces, The Depot, Mango’s and much more. Furthermore, the Subject Properties can take advantage of a handful of service-based amenities within three blocks including Golden 1 Credit Union, Floppy’s Printing, and some of the best hair and nail salons in the region. The property is also just 8 blocks from the medical corridor which includes Sutter Hospital, Dignity Health (formerly Mercy Hospital), UC Davis Medical Center and Shriners Hospital.

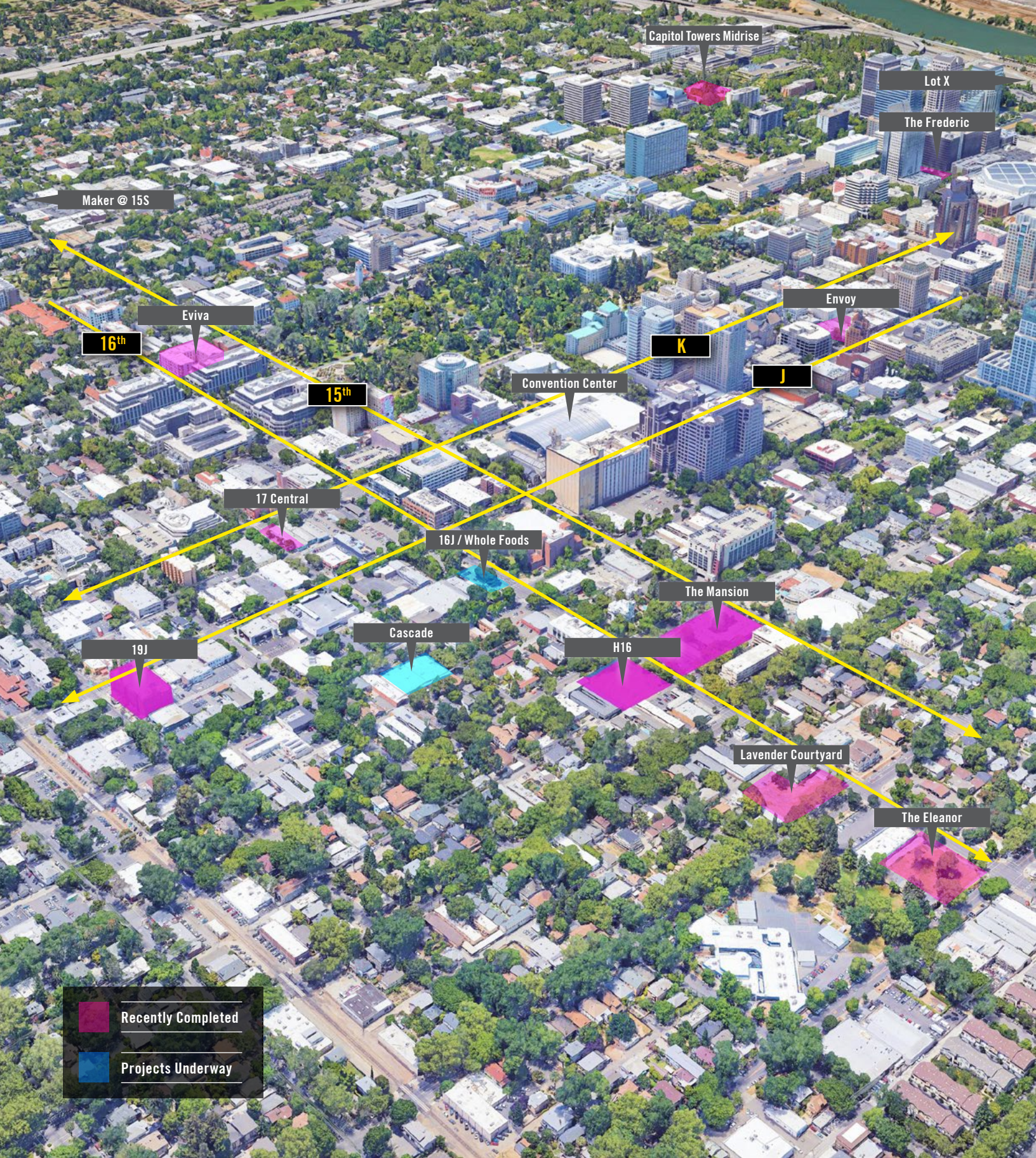




Section Three: The Location







Recently Completed

Projects Underway

# 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



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 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. The 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.

## Lot X



Proposed mixed-use development with a residential skyscraper component at 201 N Street. If built, the 32-story structure would be the tallest residential skyscraper in the State Capitol. Beyond housing, Lot X would create an open plaza overlooked by townhomes, a five-story office building, and a seven-story garage.

## Capitol Towers Midrise



Mixed-use development project with 436 units over 6,000 SF of retail space. Completed.



# 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 Mid-sized 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 Most Healthiest City in the U.S.
- #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
- #10 Best Cities for Coffee Snobs
- #16 Best Cities for Millennials

The Sac Bee 2025

POPULATION  
GREATER SACRAMENTO REGION

2,623,204

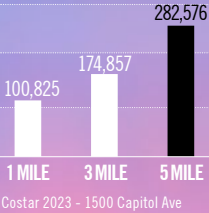
GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

PERCENTAGE OF POPULATION WITH  
A DEGREE OR SOME COLLEGE:

68%

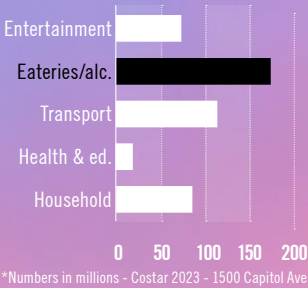
GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

NUMBER OF  
EMPLOYEES  
WITHIN VARYING  
RADIUS OF THE STATE  
CAPITOL:



Costar 2023 - 1500 Capitol Ave

ANNUAL CONSUMER SPENDING  
WITHIN ONE MILE OF THE STATE  
CAPITOL:



\*Numbers in millions - Costar 2023 - 1500 Capitol Ave

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

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