

2407 J & 2408 I Street

ICONIC MIDTOWN OFFICE BUILDING WITH SEPARATE PARCEL AVAILABLE FOR SALE



TURTON
COMMERCIAL REAL ESTATE



2407 J ST

2408 I ST



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THE OPPORTUNITY

21,538 SF BUILDING | 6,400 SF PARCEL OF LAND (2408 I) | 7,217 SF OFFICE LEASE AT \$2.40/SF FULL SERVICE | 3,100 SF RETAIL LEASE AT \$2.25/SF NNN

ICONIC MID-CENTURY MODERN BUILDING IN HEART OF MIDTOWN'S RETAIL DISTRICT

Turton Commercial Real Estate is pleased to offer 2407 J Street and 2408 I Street for sale or lease. 2407 J Street is a partially leased, three-story, 21,538 square foot ("SF") mid-century modern building constructed of concrete, and glass. 2408 I Street is 6,400 SF land parcel zoned R3 and entitled for up to 30 residential units. The offering also

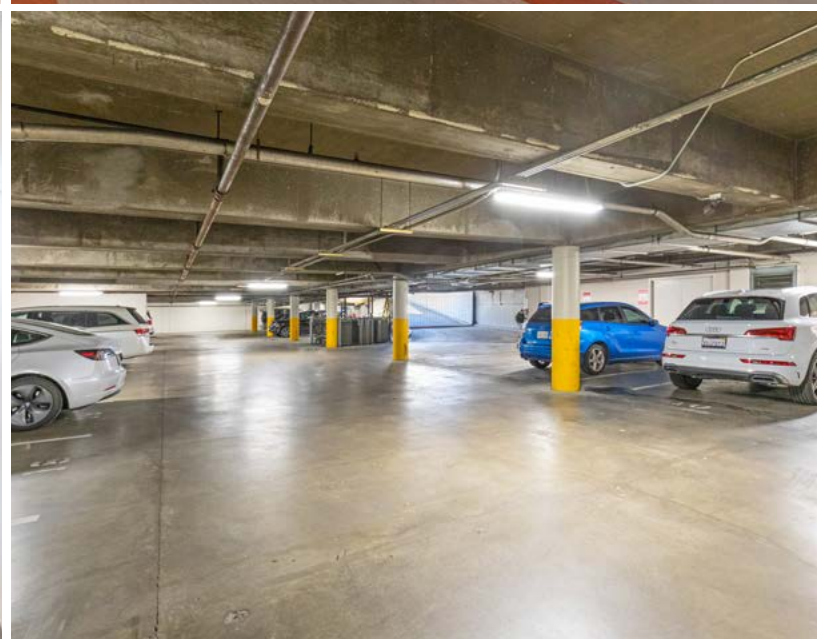
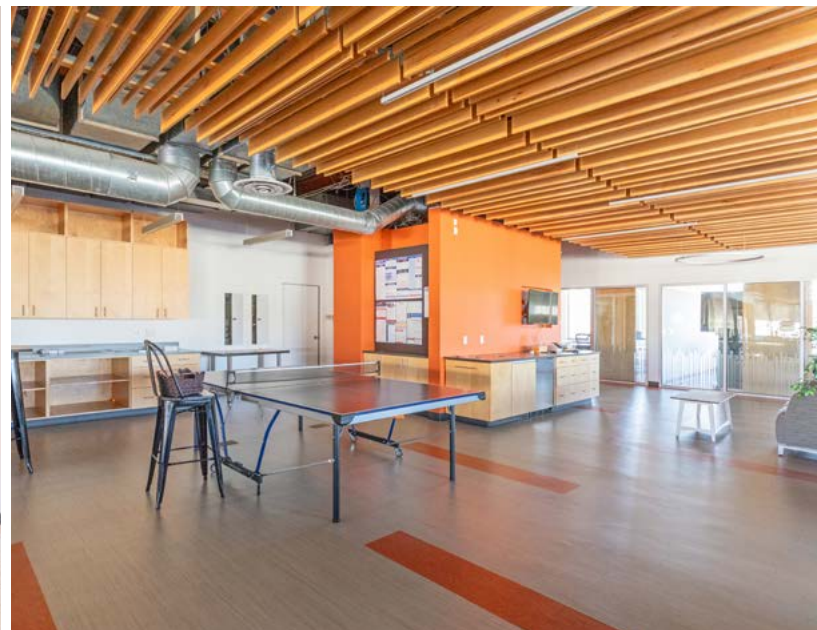
includes 2408 I Street, a 6,400 square foot parcel of land that extends from I Street to the alley, and is currently paved for parking up to 11 regular-sized vehicles. This is an excellent added layer of parking to an already well-parked building. Additionally, this land could be a prime candidate for development of up to 36 units* in the future, considering

the great location, and full-length lot. **To discuss 2407 J Street and 2408 I Street in more detail please contact Ken Turton and/or David Khedry.**

**Subject to City and Government approvals*



THE PROPERTY



2407 J Street was designed by Starks, Nacht and Lewis Architects, and built in 1961, as a state of the art building in what is now known as the mid-century modern style. Since that time the building has seen many positive renovations and improvements to make it one of Midtown Sacramento's most unique and appealing mixed-use, retail and creative office buildings. Located prominently in the heart of the "Midtown Grid" on the hard corner of 24th and J Streets, one of Midtown's most visible and commerce-heavy

corners, the Property represents an excellent example of commercial mixed-use within the urban core. 2407 J Street features a combination of retail and office tenants, in tandem with a generous amount of on-site parking, diversifying the building's income and creating a more secure investment. The Building is approximately 21,538 square feet divided among three floors, and features both surface and underground parking, very rare to find in Midtown Sacramento. The building has had several notable

capital improvements: First, the two elevator cabs (the building features two elevators) and motors have been entirely replaced (an estimated \$250,000-\$350,000 expense). What's more, building ownership installed elevator key codes to ensure maximum security for tenants on every floor. The common areas have all been renovated with Class A finishes (\$150,000 expense). The building features a keyfob and camera security system that extends to the elevator, providing security to all tenants in the building.

RICK'S DESSERT DINER

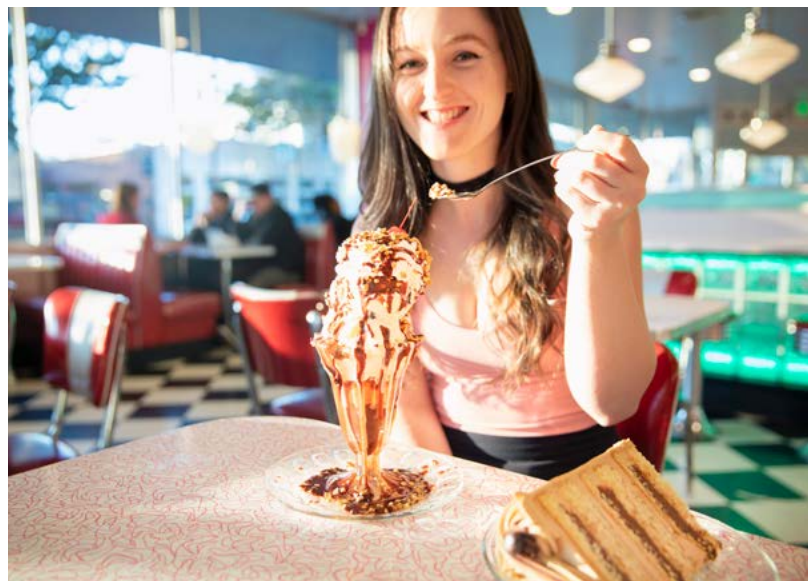
4,000 SF
RETAIL SPACE

\$14,000
MONTHLY RENT

Rick's Dessert Diner has been a Midtown Sacramento institution since 1986, earning a devoted following with its extensive selection of house-made cakes, pastries, and classic American desserts. Originally located on K Street, the diner relocated to its current, larger corner space in 2013, enhancing its visibility and seating capacity while maintaining its signature 1950s diner ambiance. Open late and known for its consistently long lines, Rick's has cemented itself as a go-to destination, activating the streetscape with steady foot traffic and outdoor seating.

The diner occupies approximately 4,000 rentable square feet ("RSF") with a lease secured through October 2029, paying approximately \$14,000 in gross monthly rent, including CAM reimbursements. This hard corner location benefits from excellent signage, a built-in customer base, and proximity to Midtown's vibrant mix of retail, dining, and entertainment.

This iconic Midtown restaurant regularly has lines out the door, all-year round, and has activated the corner in a big way. They also have outdoor seating. The signage and hard corner visibility make the location nearly irreplaceable for Rick's or any retailer.





AVAILABLE SPACE

3,100 SF RETAIL | \$2.25/SF NNN | AVAILABLE WITHIN 60 DAYS

Midtown Boxing & Fitness has become a go-to destination for those looking to train in an energetic and community-focused environment. Known for its expert coaching, high-intensity workouts, and welcoming atmosphere, the gym attracts a dedicated membership base that values both fitness and camaraderie. Its prime location in Midtown provides excellent visibility, and the large windowline along 24th Street enhances its street presence, drawing steady foot traffic.

The gym occupies approximately 3,100 SF of the ground floor on a month-to-month lease, paying approximately \$4,600 in gross monthly rent. This rent was renegotiated during Covid when gyms were particularly impacted and has not been readjusted back to market rent which should be \$2.25 per SF per month NNN.

With its prime location and existing setup, the space offers significant versatility. Whether through Midtown Boxing's continued presence or a future tenant, this site is ideal for a variety of uses, including fitness and gym concepts, soft goods retail, high-end tattoo studios, restaurants, cafés, or similar businesses looking to capitalize on Midtown's vibrant energy and built-in customer base.

COOK BROWN LLP

7,217 SF
OFFICE SPACE

\$20,965
MONTHLY RENT

Cook Brown LLP, a leading employment law firm, has established its presence in this prime Midtown office space, providing specialized legal services to businesses and employers. Known for their expertise in employment law, the firm has built a strong reputation, serving clients from their creative office environment.

Cook Brown LLP occupies the entire second floor under a lease secured through June 2029 and currently pay approximately \$20,965 in gross monthly rent which includes 22 parking spaces at \$100 per space per month. The building's extensive window line along the north, west and south facing walls provides an abundance of natural light. It would be virtually impossible to replicate this space anywhere in Midtown, with this much natural light, nearby amenities, and on-site parking.





AVAILABLE SPACE

7,217 | **\$2.40/SF** | **AVAILABLE**
SF OFFICE | FULL SERVICE | NOW

The 7,217 SF third floor of the building is currently vacant, previously occupied by Rainforth Grau Architects, who built out the space with high-end finishes, including top-of-the-line LED lighting, light wood cabinetry, employee lockers, a break area with a dishwasher, and more.

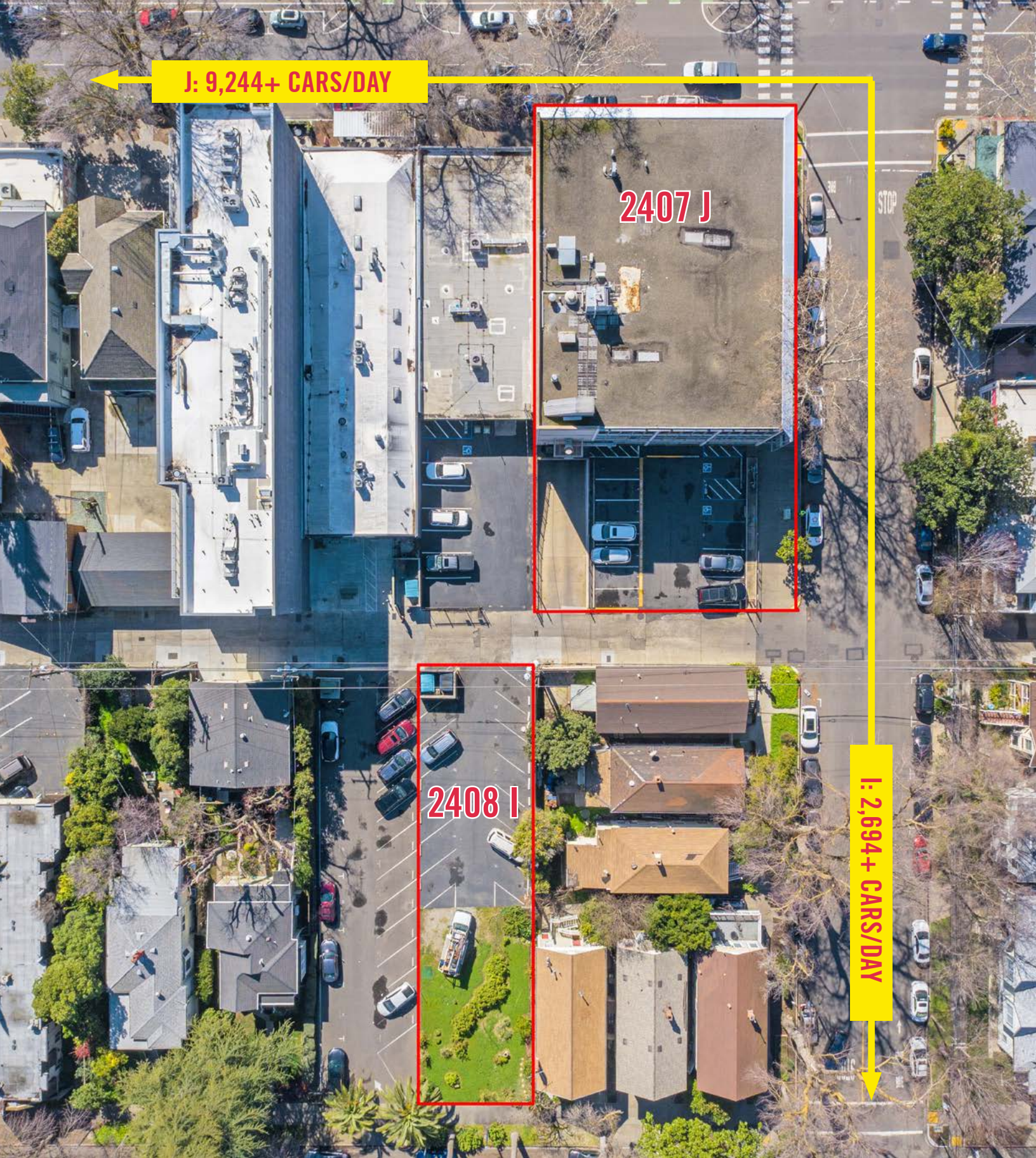
This turnkey creative office space is thoughtfully designed, featuring a mix of private offices, conference rooms, open workspace, exposed ceilings, and metal ducting. Given its excellent condition, an investor may need to spend very little to secure a tenant.

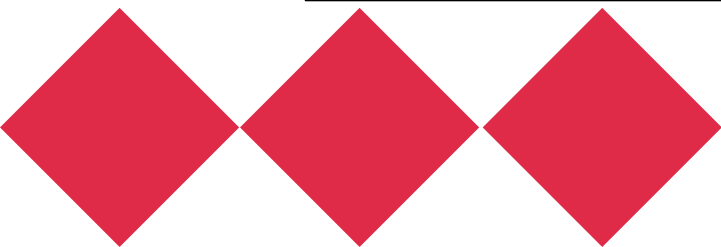
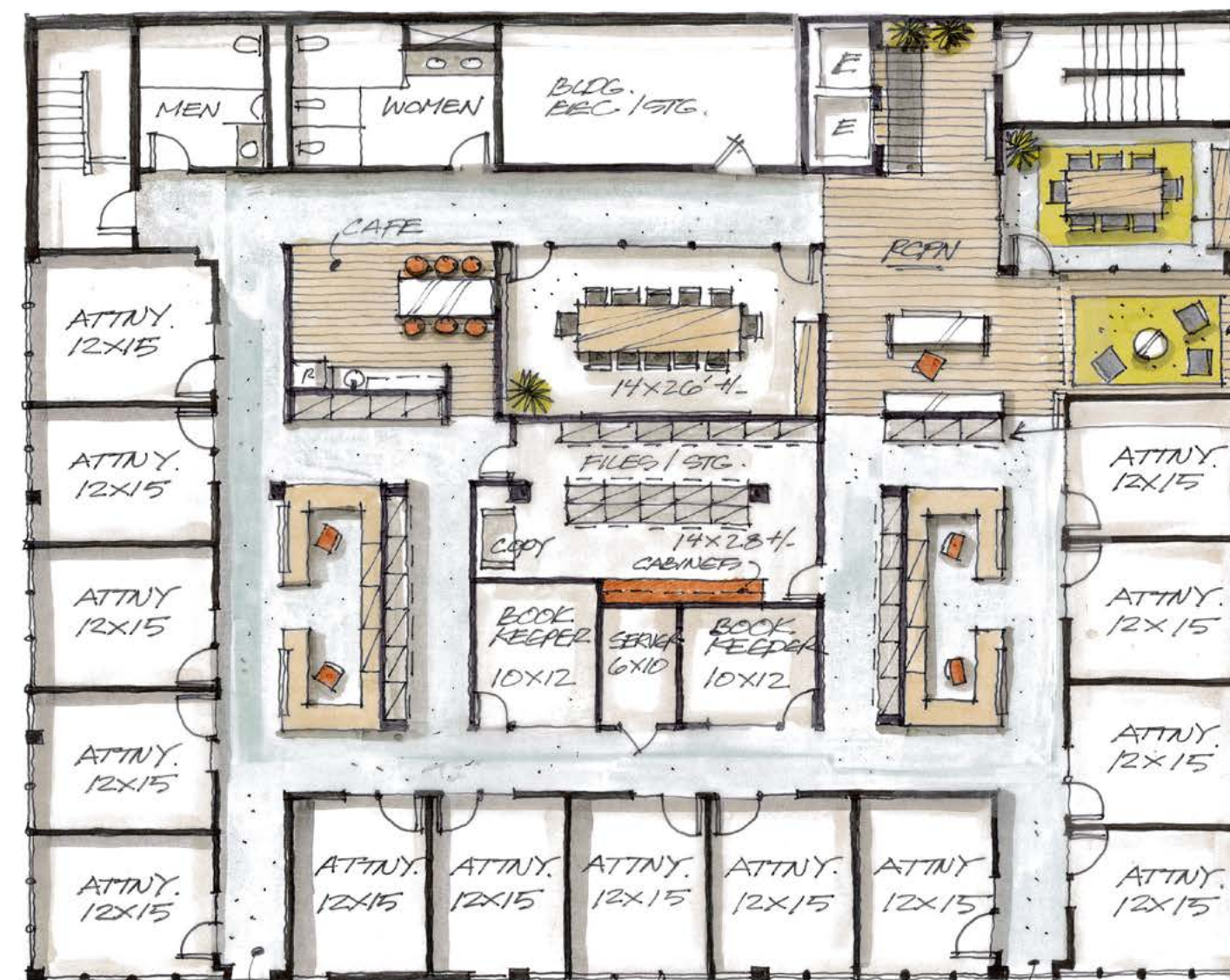
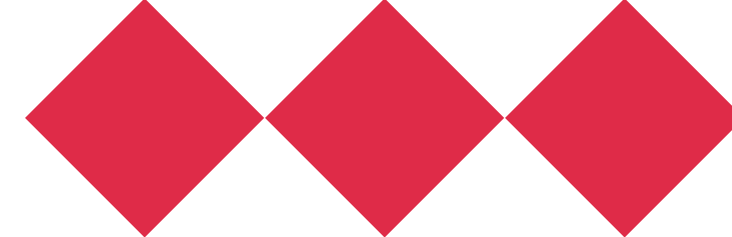
A tenant would be hard-pressed to find turnkey space of equal quality for lease, at a lease rate of \$2.40 per SF per month, fully-serviced, when competitive spaces lease for \$2.50 per SF and up.

For an owner-user, this is a rare opportunity to occupy a full-floor office space in Midtown while benefiting from rental income from the rest of the building. With a well-designed layout, on-site parking, and a prime location near dining and retail, this space is an ideal long-term solution for a business seeking a high-quality office environment.

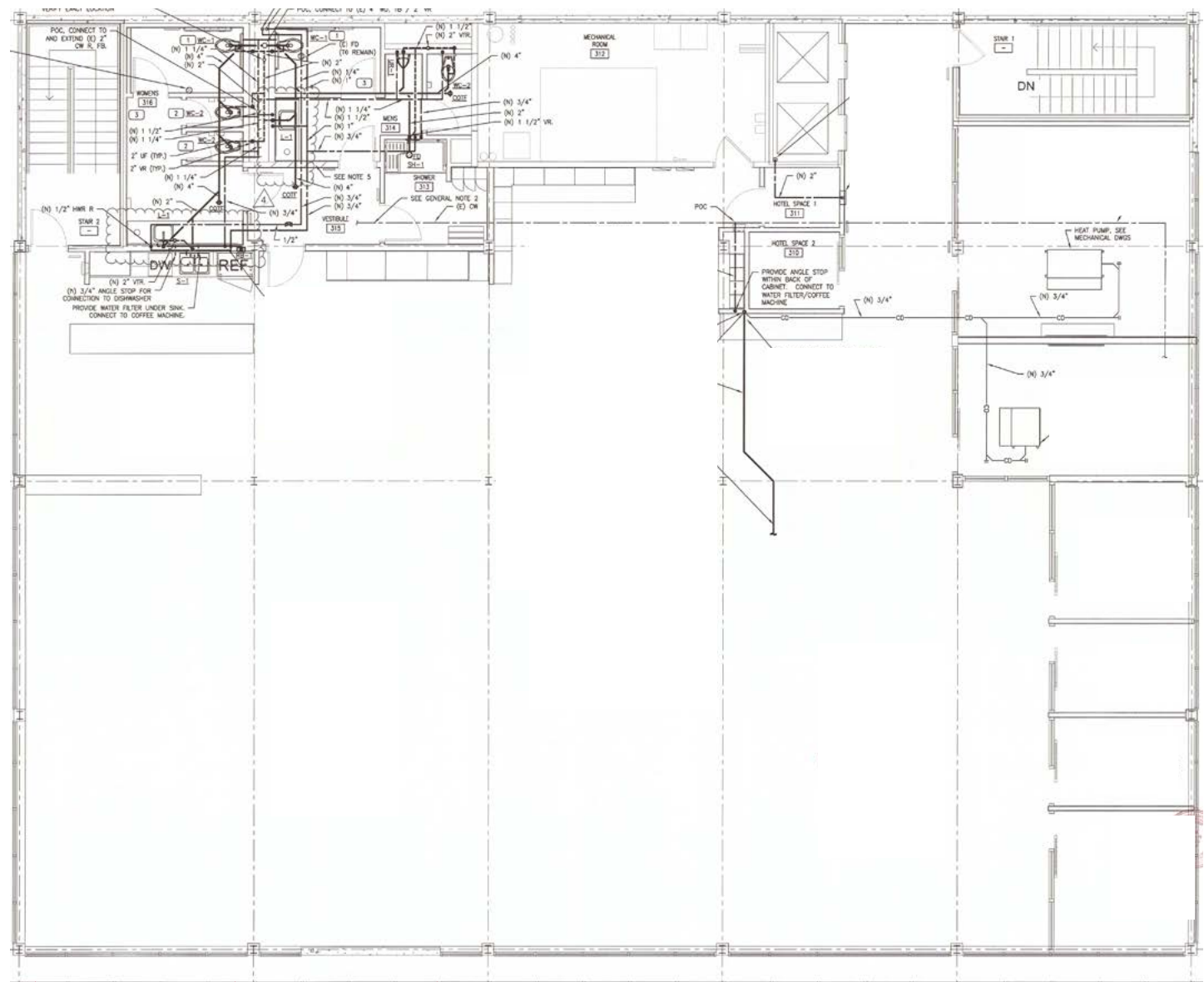
THE DETAILS

Addresses:	2407 J Street, Sacramento, CA 95816: Standalone building with surface and underground parking 2408 I Street, Sacramento, CA 95816: Separate parcel with development potential
APNs:	2407 J Street: 007-0032-022-0000 2408 I Street: 007-0032-007-0000
Zoning:	2407 J Street: C-2-SPD – General Commercial/Special Planning District 2408 I Street: R-3A-SPD – Multi-Family Alternative Residential 36 Units/Acre / Special Planning District
Net Operating Income (Current):	\$189,000 annually (3rd floor vacancy)
Net Operating Income (Proforma):	\$496,000 annually (building fully occupied)
Year Built:	1961
Year Renovated:	2014; 2024
Total SF:	2407 J Street: 21,538 SF 2408 I Street: 6,400 SF
Available SF for Lease:	Ground Floor - 3,100 SF \$2.25/SF NNN Available in 60 days Third Floor - 7,217 SF \$2.40/SF Full Service Available Now (Elevator Serviced)
Utility Details:	Electricity: SMUD Gas: PG&E Water/Sewer/Trash: City of Sacramento Storm Drain: City of Sacramento
Reimbursements:	Tenant’s reimburse landlord for some CAM usage





THIRD FLOOR [AVAILABLE]



LEASE VS. OWN

-\$1,363,594

EST. NET COST OF OWNERSHIP

\$2,470,426

EST. LEASING COSTS OVER 10 YEARS

\$3,834,020

EST. NET SAVINGS OF PURCHASE OVER 10 YEARS

BUILDING PURCHASE AND SALE ASSUMPTIONS

Purchased SF:	21,538
SF occupied by purchaser:	7,217
Building purchase price per SF:	\$279
Purchase improvement costs per SF:	\$14
Building appreciation:	3.00%
Building sales costs:	5.00%
Vacancy reserve:	0.00%
Purchase relocation costs per SF:	\$0.00
Total purchase price:	\$6,000,000.00
Total purchase price per SF:	\$279

MORTGAGE ASSUMPTIONS

Amortization years:	25
Down payment:	15.00%
Interest rate:	6.50%
Down payment:	\$900,000
Total loan amount:	\$5,100,000
Payment per year:	\$413,227
Payment per month:	\$34,435.57
Payment per SF per month:	\$1.60

LEASED SPACE ASSUMPTIONS

Leased SF:	7,217
Leased TI amortized per SF:	\$0.00
Leased TI interest rate:	7.00%
Lease based rent increases:	3.00%
Lease parking cost PSF:	\$0.00
Lease parking increases:	0.00%
Leased space free rent months:	5
Lease relocation costs per SF:	\$0.00
Lease base rent per SF NNN:	\$1.65

OPERATING EXPENSE ASSUMPTIONS

Property taxes per SF:	\$0.23
Maintenance + manage:	\$0.22
Insurance:	\$0.09
Janitorial:	\$0.11
Utilities:	\$0.28
Other:	\$0.00
Total per SF:	\$0.93

SUMMARY

	Average per SF/month	Average/month	Average/year	Over 10 year period
Purchase costs - gross:	\$2.67	\$57,451	\$689,414	\$6,894,136
Less reduction in building equity:	\$0.44	\$9,558	\$114,692	\$1,146,921
Less rental income:	\$1.68	\$36,267	\$435,203	\$4,352,026
Less parking income:	\$0.21	\$4,565	\$54,785	\$547,845
Less CAM reimbursements:	\$0.39	\$8,298	\$99,575	\$995,749
Less depreciation on building (80% of the purchase price over 39.5 years straight lined):	\$0.47	\$10,127	\$121,519	\$1,215,190
Net cost of ownership:	-\$0.53	-\$11,363	-\$136,359	-\$1,363,594
Leasing costs over 10 years:	\$2.85	\$20,587	\$247,043	\$2,470,426
Net savings of purchase over 10 years:	\$1.48	\$31,950	\$383,402	\$3,834,020

THE LOCATION

4 BLOCKS

TO LAVENDER HEIGHTS

5 BLOCKS

TO HANDLE DISTRICT

9 BLOCKS

TO THEATER DISTRICT

7 MIN

DRIVE TO GOLDEN 1 CENTER

PRIME LOCATION: HIGH VISIBILITY, MAJOR RETAILERS, AND DAILY TRAFFIC FLOW

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 consider Midtown to be the most desirable area in the city, with easy freeway access and

proximity to Downtown, Old Sacramento, West Sacramento, and East Sacramento. 2407 J and 2408 I Streets are perfectly situated within walking distance of the Theatre District, Handle District, and Lavender Heights, offering easy access to many of Midtown and Downtown's most desirable events and amenities. I Street itself is a major thoroughfare, with approximately 6,938 cars passing through daily, ensuring high visibility and accessibility. Also, over 9,244 cars pass by 2407 J Street. Within a

few-block radius of the properties, you'll find several notable retailers that draw people from all over Midtown for essentials. These include Target, a major retail store offering a wide range of products, BevMo!, a well-stocked beverage retailer, and the future Whole Foods Market, which will provide high-quality groceries and organic products. These key retailers make 2407 J and 2408 I an ideal location for both convenience and lifestyle, attracting a steady stream of visitors from the surrounding areas.



SAC 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 Midsized 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

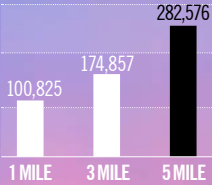
GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

68%

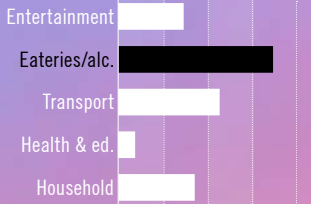
GSEC 2023
Applied Geographic Solutions & GIS Planning 2022

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

