



TURTON
COMMERCIAL REAL ESTATE

1819-1821 & 1823 P STREET

MULTIFAMILY PORTFOLIO FOR SALE
CAN BE PURCHASED INDIVIDUALLY OR TOGETHER

MIDTOWN



P ST PORTFOLIO



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1819 - 1821 P STREET

1823 P STREET

THE OFFERING

\$3,020,000
PURCHASE PRICE

20
UNITS

8,085
SF TOTAL

\$151K
AVG PRICE PER UNIT

4.87%
BLENDED CAP RATE

1819-1821 AND 1823 P STREET, SACRAMENTO, CA

- 20 residential units between two adjacent properties with a total lot size of 12,934 SF
- Can be sold individually or together as a portfolio
- "Value-add" investment opportunity priced at \$151,000 per unit
- Development potential on excess land
- Great walkable location in Midtown, Sacramento



1821 P STREET



1821 P STREET

THE PORTFOLIO

1819-1821 AND 1823 P STREET, SACRAMENTO, CA

Total Portfolio Price:	\$3,020,000.00
Total Number of Units:	20
Average Price per Unit:	\$151,000.00
Blended NOI:	\$147,126.00
Blended Cap Rate:	4.87%
Total Building Size:	8,085 square feet
Total Parcel Size:	12,934 square feet

Turton Commercial Real Estate is pleased to present the opportunity to purchase a two-property multifamily portfolio in midtown Sacramento for the first time in nearly 25 years. The offering includes two adjacent properties comprising 20 total residential units and approximately 3,000 SF of excess land which can

be developed or utilized for on-site parking. The portfolio is comprised of the following properties: 1819-1821 P Street features 14 total residential units between two separate buildings on a 6,534 square foot parcel of land; and 1823 P Street features six units including one, 1 bedroom and 1 bathroom unit and five “single room

occupancy” units on a 6,400 square foot parcel of land. Together, the units are 100% occupied by long-term and stable tenants. The portfolio is being offered at \$3,020,000 or \$151,000 per unit, which represents 4.87% blended cap rate on existing income and expenses. The two properties can be purchased together or separately.

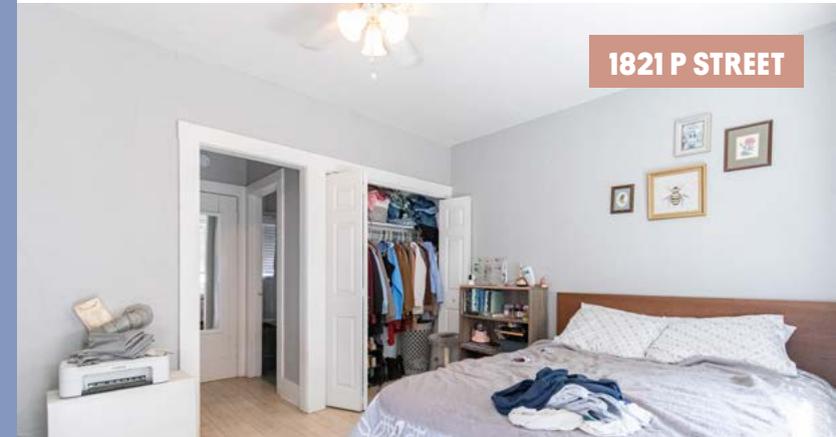




1819-1821 P STREET

Address:	1819-1821 P Street Sacramento, CA
APN:	007-0242-019-0000
Price:	\$2,170,000.00
Price per Unit	\$155,000
Number of Units	14
2025 Net Operating Income	\$108,517.00
Acquisition Capitalization Rate	5%
Year Built:	1910
Building Square Feet:	6,121 square feet
Parcel Area:	6,534 square feet
Zoning:	R-3A-SPD Multi-family Resi
Avg. In-Place Residential Rent:	\$1,046.78 per month
Occupancy:	100%
Unit Layout:	
Studio	12
One bedroom and one bathroom	2
Unit Size:	
250 SF	1 unit
321 SF	2 units
339 SF	1 unit
450 SF	6 units
495 SF	2 units
600 SF	2 units

1819-1821 P Street includes 14 total units across two separate structures measuring approximately 6,121 total square feet with an average unit size of approximately 437 square feet. The property includes ten (10) residential units at 1819 P Street, which is a 4,890 square foot two-story building facing P Street. The ten units include two, 1 bedroom and 1-bathroom units and eight studio units. The remaining four studio units are located at 1821 P Street, which is a 1,231 square foot two-story building located along Carriage Path Alley to the north. Together, the two structures are 100% leased and generating gross rent of approximately \$14,655 per month. The average monthly rent per unit is \$1,046 or \$2.39 per square foot. There is a recorded easement encroaching onto 1823 P Street to allow a path of travel for the residents of the property to access the alley. The coin operated laundry facilities, as well as a small office space and an additional un-permitted residential unit are located in the basement at 1819 P Street.





1823 P STREET

1823 P Street includes six total units situated in a 1,964 square foot two-story building. The property includes one 1 bedroom and 1 bathroom unit measuring 1,267 square feet and five “single room occupancy” units with an average size of 140 square feet, which share a common toilet room and shower room. Four of the five SRO units have a small kitchenette with a sink inside the units. The property is currently 100% occupied and generates gross rent of approximately \$5,240 per month. The average monthly rent per unit is \$873 per month or \$2.67 per square foot. The existing structure is built on the front 1/3 of the parcel of the land, thus leaving approximately 3,000 square feet of buildable land to the north with access from Carriage Path Alley. The additional land is a great opportunity to construct additional residential units or to split the parcel and/or sell the additional land to subsidize the acquisition cost. The basement at 1823 P Street includes storage space and three (3) more potential units, each measuring approximately 300 square feet, which are not included in the 5 units mentioned above. The three potential units were previously occupied and features a dedicated entry via shared hallway, living space, stubbed plumbing and electricity, and natural light. However, the ceiling height in the basement and three units is about 7 feet, which renders these units non-habitable.

Address:	1823 P Street Sacramento, CA
APN:	007-0242-018-0000
Price:	\$850,000
Price per Unit:	\$141,667
Number of Units:	6
2025 Net Operating Income:	\$38,609.00
Acquisition Capitalization Rate:	4.55%
Year Built:	Unknown
Building Square Feet:	1,964 square feet
Parcel Area:	6,400 square feet
Zoning:	R-3A-SPD Multi-family Residential
Avg. In-Place Residential Rent:	\$873 per month
Occupancy:	67%
Unit Layout:	
SRO	5
One-bedroom and one bathroom	1

THE OVERVIEW

PROPERTIES CAN BE PURCHASED INDIVIDUALLY OR TOGETHER

1819-1821 P Street and 1823 P Street (collectively, the “Property”) is a two-property portfolio that is listed for sale at \$3,050,000 or \$151,000 per door. The Property contains 20 units in total and is currently 100% leased at below-market rents. The blended capitalization rate between both properties is 4.87% based upon existing income and expenses. However, the two properties can also be purchased separately based upon the following terms: 1819-1821 P Street for \$2,170,000 or

\$155,000 per door, which represents a 5% capitalization rate on existing income and expenses; and 1823 P Street for \$850,000 or \$141,667 per door, which represents at 4.55% capitalization rate on existing income and expenses.

The Property is a true “value-add” investment with existing rents approximately 25% below the market average for comparable properties. An investor can realize value upside through making capital and cosmetic improvements

to the common areas, individual units, and building exterior to achieve higher rents. At 1819-1821 P Street, most of the studio units could benefit from a modest cosmetic upgrade including new kitchens and bathroom finishes, lighting, and paint. The two, 1-bedroom units at the building appear to be two studio units that were combined, so it would be possible to convert those two units back into four studio units which would increase the total unit count to 16 units at that property.



THE LOCATION



2 BLOCKS
TO THE R STREET CORRIDOR

2 BLOCKS
TO THE HANDLE DISTRICT

COMMUTE
ARTERY

AAA
LOCATION

PRIME LOCATION: PROVIDING TENANTS WITH THE LIVE - WORK - PLAY LIFESTYLE

Midtown Sacramento is the perfect blend of carefully curated local, national, and regional retailers paired with an eclectic mix of high-end demographic occupations, all set against a backdrop of historic buildings and tree-lined streets. Business owners, residents, and investors from near and far have flocked to the center of Sacramento's art, music, and cultural scene, making Midtown one of the city's

most fruitful and dynamic submarkets. Many consider it the most desirable area in Sacramento, thanks to its easy freeway access and proximity to Downtown, Old Sacramento, West Sacramento, and East Sacramento. The subject properties are ideally located within walking distance of both the R Street Corridor and the Handle District, placing them close to many of Midtown and Downtown's most popu-

lar events, dining, and entertainment options. Sacramento's P Street, a vibrant and historic thoroughfare that has played a significant role in the city's development, adds to the energy of the location. Nearby amenities include Fremont Park as well as a range of well-known neighborhood establishments such as Magpie, Temple Coffee, Maydoon, Karma Brew, Orchid Thai, and 5 Tacos & Beer — all just a short walk away.



Fish Face Poke Bar
Plant Power
Bottle & Barlow
Camellia Coffee
Fox & Goose

Shady Lady
Ace of Spades
Cafe Bernardo
R15 | Mas Taco
Iron Horse | Snug

Cycle Bar
Majka Pizzeria
Mochinut
Pinkberry
Fire Wings

West Elm
Anthropologie
LoveSac
Bluemercury
Mendocino Farms

FP Movement
Séka Hills
18 Grams | Chu Mai
DayTripper
Sweetgreen

Shake Shack
Philz Coffee
Good Neighbor
Frank Bar
Bonobos

Safeway
Panda Express
UPS | The Joint
Starbucks
T% Coffee + Tea

Ryujiin Ramen
Budda Belly Burger
Massage Envy
Village of Om
Wells Fargo

Capitol Park

Fremont Park

Truitt BARK Park

P ST PORTFOLIO

Q19

20PQR

20PQR

The Press

Channel 24
Music Venue
(5 blocks away)

Journey to the Dumpling

THE P STREET CORRIDOR

DOWNTOWN

HANDLE DISTRICT

MIDTOWN

4 THE LOCATION
P STREET PORTFOLIO



THE HANDLE DISTRICT

PLACER AI JULY 2023 - JULY 2024

 3 BLOCKS	 1.3M YEARLY VISITS	 18 BARS & RESTAURANTS	 \$86,038 HOUSEHOLD INCOME
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TOP VISITORS: SINGLES & STARTERS, YOUNG CITY SOLOS & THRIVING BOOMERS

The Handle District in Sacramento is a vibrant and bustling area known for its eclectic mix of successful restaurants, nightlife venues, local eateries, art galleries, coffee houses, and boutiques. This district experiences high foot traffic both day and night, making it a hotspot

for those who love to eat, drink, and enjoy Midtown's popular establishments. Notable spots include Zocalo, known for its vibrant Mexican cuisine; The Rind, specializing in cheese and wine; Mulvaney's B & L, offering upscale American fare; Aioli Bodega Espanola, with its

authentic Spanish dishes; and Saigon Alley Kitchen + Bar, featuring flavorful Vietnamese cuisine. Whether you're in the mood for a gourmet meal, a casual bite, or a night out on the town, the Handle District has something to offer for everyone.





THE R STREET CORRIDOR

PLACER AI JULY 2023 - JULY 2024

 24 BLOCKS	 3M YEARLY VISITS	 31 BARS & RESTAURANTS	 \$84,042 HOUSEHOLD INCOME
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TOP VISITORS: SINGLES & STARTERS, YOUNG CITY SOLOS & BOOMING W/CONFIDENCE

The R Street Corridor in Sacramento has transformed from an industrial zone into a lively community with Ice Blocks at its center. This development anchors the area, offering a mix of retail, dining, and entertainment that draws visitors citywide. The corridor's blend

of modern urban living and its historic roots as the state's original railroad and industrial area creates a unique atmosphere that has become a hub for creativity and culture. The corridor's dining scene includes Hook & Ladder for innovative dishes and Mendocino

Farms for farm-fresh meals, along with Mas Taco, Bambinas and Shake Shack for casual eats. Unique spots like Bottle and Barlow, a combined barbershop and bar, and Shady Lady, a speakeasy-style cocktail bar, enhance the eclectic atmosphere.



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 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 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

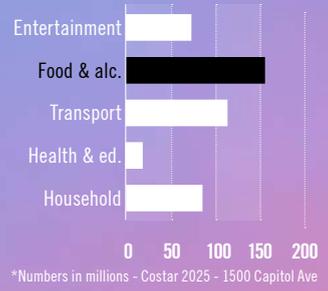
PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

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

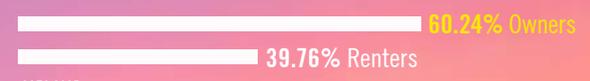
GSEC 2025
 Applied Geographic Solutions 2024

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



MIDTOWN FARMERS MARKET

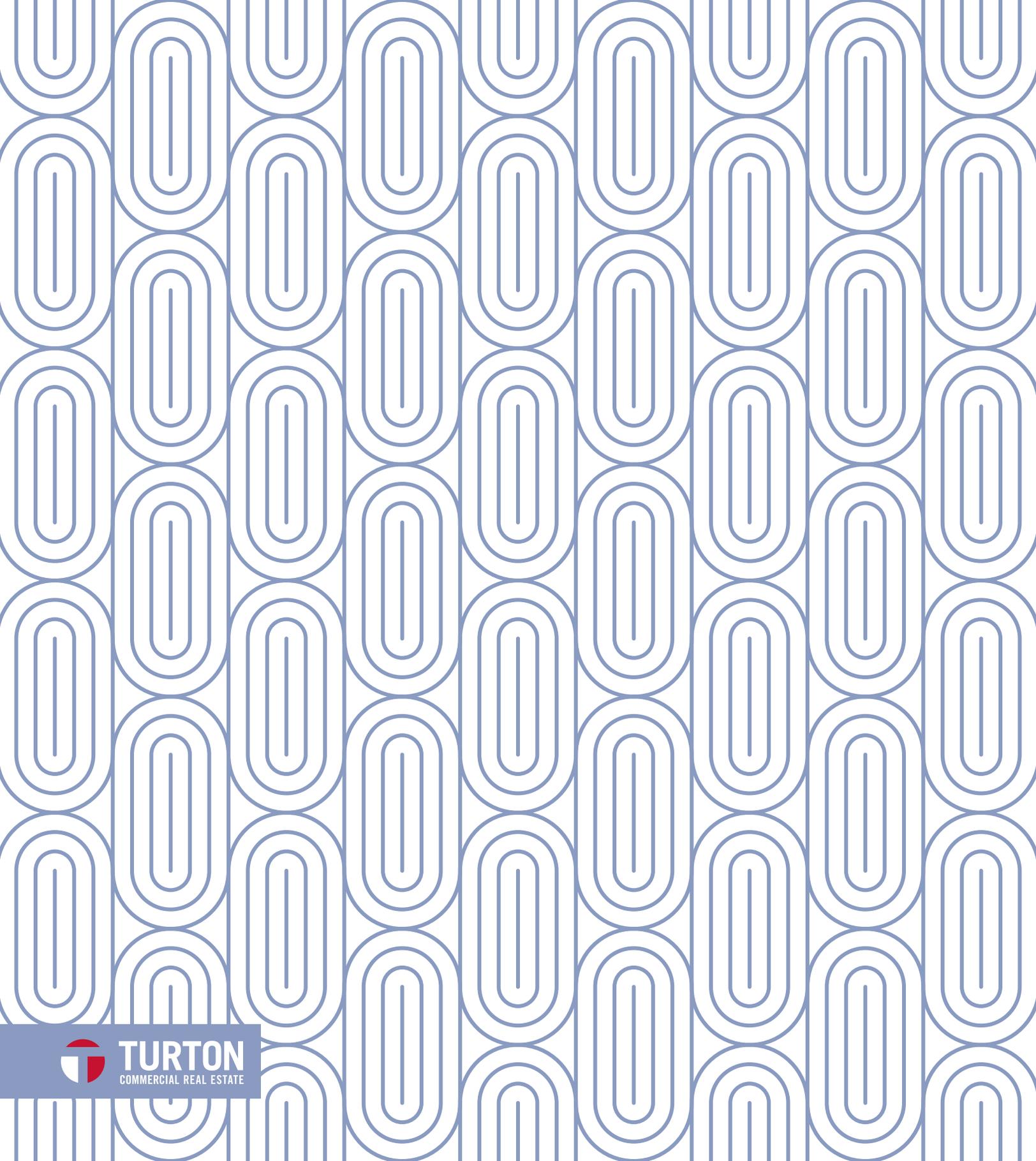
- #1 California's top farmers market
 - #3 Best farmers market in the country
- America's Farmer's Market Celebration by American Farmland Trust 2024

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