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NORTHERN TRAIL APARTMENTS

3137 / 3139 RIO LINDA BLVD
SACRAMENTO, CA 95815

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NORTHERN TRAIL APARTMENTS



THE OPPORTUNITY

NORTHERN TRAIL
APARTMENTS

6
PARCELS

40,810
GROSS SF TOTAL

47
UNITS TOTAL

34
PARKING STALLS

\$1.25M
ASKING PRICE

The Vollman Company is pleased to present the opportunity to acquire the Northern Trail Apartments parcels and entitlements. The property is being offered at \$1,250,000.

The project is located on two parcels of approximately 0.94 acres within the Multi-Unit Dwelling (R-2B) zone. The parcels are currently vacant and are accessed through Arcade Boulevard. The site is surrounded by residential uses and the Sacramento Northern Bikeway Trail immediately adjacent to the west. The site is served by existing public infrastructure.

The project includes subdividing two parcels into six residential parcels to facilitate the construction of a new 47 multi-unit development,

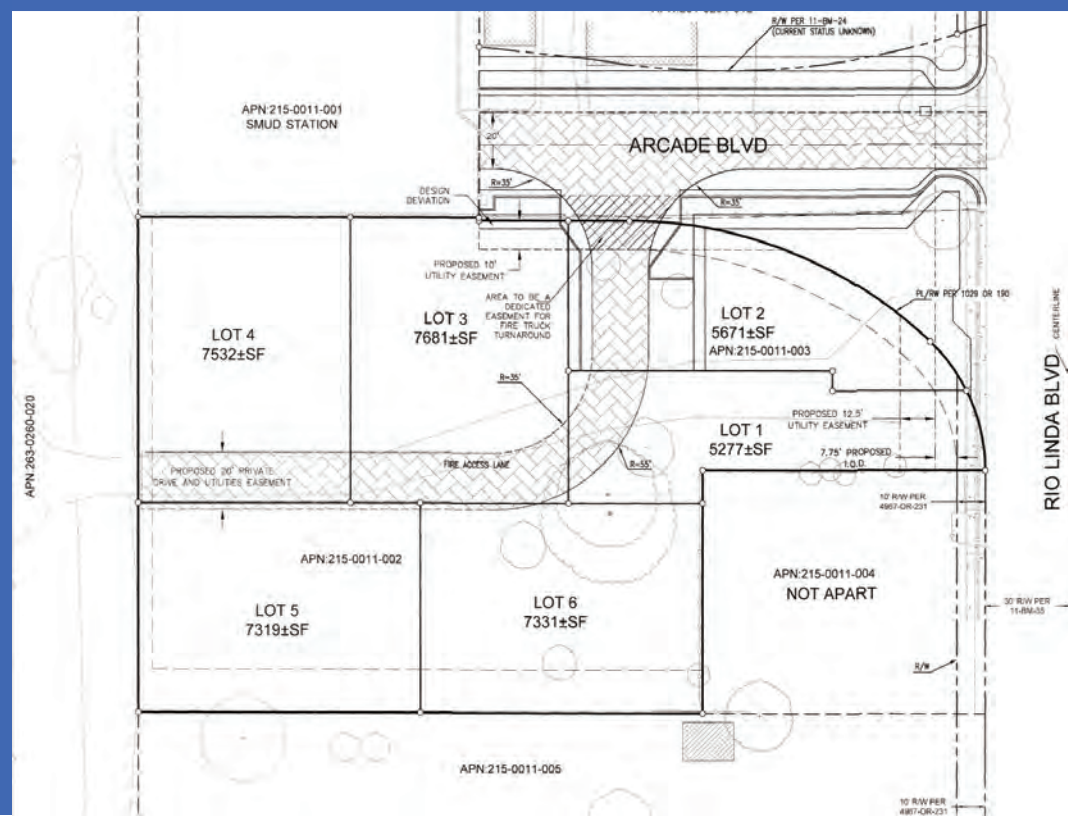
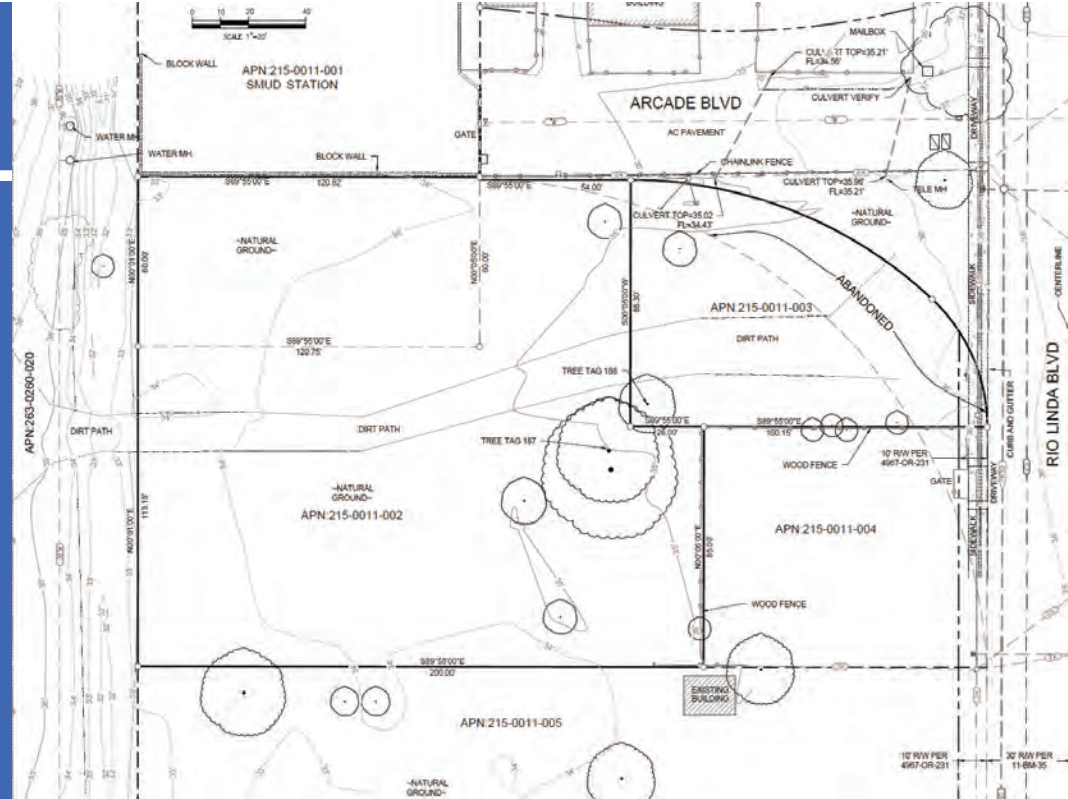
APPROVED ENTITLEMENTS

1. Density Bonus Agreement with a concession to lot depth requirements of the Multi-Unit Dwelling (R-2B) Zone and waivers to reduce the minimum rear-yard and interior side-yard setbacks, exceed the maximum front-yard setback, and reduce minimum vehicle and bicycle parking requirement with the provision of two (2) very low income-restricted dwelling units.
2. Tentative Subdivision Map to subdivide two vacant parcels of approximately 0.94 acres, into six parcels in the Multi-Unit Dwelling (R-2B) Zone with a Tentative Map Design Waiver to create three parcels with no public street frontage.
3. Site Plan and Design Review for the review of the tentative subdivision map layout and the construction of a 44,905 square foot multi-unit development consisting of 35 units and 12 Accessory Dwelling Units.



PROPERTY DETAILS

ADDRESS: 3137 / 3139 RIO LINDA BLVD. SACRAMENTO CA 95833
APN: 3137 RIO LINDA BLVD: 215-0011-003
 3139 RIO LINDA BLVD: 215-0011-002
BUILDING SIZE: 40,810 GROSS SF TOTAL
 (33) 30,324 SF MARKET RATE
 (12) 8,988 SF ADU'S
 (2) 1,498 SF AFFORDABLE
STORIES: THREE (3)
HEIGHT: 33'-6"
PARKING: 34 CARS TOTAL
 CAR 15
 COMPACT CAR 17
 ADA 2
 1 MOTORCYCLE
 16+ BICYCLE
OCCUPANCY: RESIDENTIAL - R3
PARCEL SIZE: 0.94 ACRE TOTAL (40,812 SF)
 0.25 ACRE (10,948 SF) (3137 RIO LINDA BLVD)
 0.69 ACRE (29,863 SF) (3139 RIO LINDA BLVD)
SUBDIVIDED PARCEL SIZE:
 LOT 1: 5,277 SF
 LOT 2: 5,671 SF
 LOT 3: 7,681 SF
 LOT 4: 7,532 SF
 LOT 5: 7,319 SF
 LOT 6: 7,331 SF
ZONING: MULTI-UNIT DWELLING (R-2B)
GENERAL PLAN: SUBURBAN NEIGHBORHOOD HIGH DENSITY (SNHD)
COMMUNITY PLAN AREA: NORTH SACRAMENTO
PLANNING DISTRICT: DISTRICT 2
DENSITY: 21 DENSITY UNITS PER ACRE CHANGED TO:
 30 DENSITY UNITS PER ACRE (SNHD)
 ACTUAL: 37 DENSITY UNITS PER ACRE
FLOOR-TO-AREA (FAR): 0.99 TOTAL
UNIT TYPE / COUNT / SF:
 TWO BEDROOM 26 749-940 SF
 THREE BEDROOM 9 1,073 - 1,235 SF
 TWO BEDROOM ADU 12 749 SF
INDIVIDUAL UNIT OPEN SPACE: 4,650 SF TOTAL (100 SF/ UNIT)



Building Design

The project's design is modernist and reflective of simplicity of material, color and surface. All units include common elements, such as large windows, aluminum shade louvers, covered entries, accent colors, and a private balcony.

The designs feature fiber cement panels and flat roofs. Solor panels and mechanical equipment will be located on the rooftop, screened from view with a parapet. The rooftops will also act as community open space for recreation activities.

The project has allotted 3,650 square feet of open space in the form of private balconies per the open space requirement of 100 square feet of private and common open space per dwelling unit.

The color palette for the project is generally cool toned and neutral, with bright colored accents. In addition, each elevation features wrought iron deck railings and a variety of colored front doors.

Exterior entryways and staircases separate the units in the center providing access to the second-level units and third-level units.

Landscaping

Site landscaping includes enhanced tree coverage within the parking area as well as trees, shrubs, and grass along the Arcade Boulevard and Rio Linda Boulevard frontages.

Xeriscape will be included in the landscape design in order to enhance the aesthetic of the project as well as keep maintenance at bay.

The project will provide 54 percent shading within 15 years as required by Code. The project has been reviewed by the Urban Forestry unit of the Department of Public Works.

There is an existing 39-inch DSH oak tree in fair health according to the Arborist report, dated January 16, 2023, located at the property immediately south of the subject site. The proposed construction is at the edge of the existing tree canopy. The project has been conditioned to utilize Tree Protection Measures to preserve the neighboring oak tree.

Access and Circulation

The site is bounded by two public roadways, Arcade Boulevard to the north and Rio Linda Boulevard to the east.

The project will be fenced with wrought iron fencing. Ingress and egress into the site will be at an entry driveway located on Arcade Boulevard.

Pedestrian access is available at various locations along the perimeter of the project site: two (2) gates along the rear of the subject site abutting the Sacramento Northern Bike Trail and along Arcade Boulevard, pedestrian access is available at the project entrance.

The project also includes off-site improvements to Arcade Boulevard and Rio Linda Boulevard. The street frontage improvements along Arcade include the installation of curb and gutter, landscape planters, sidewalks, and street parking. Additionally, improvements to Rio Linda Boulevard include a new sidewalk pad to accommodate the existing RT bus stop.

Parking

Parking for this site is located away from the public roadway with most spaces located at the interior of the site and screened from public view by the apartment buildings.

The site is located in the Suburban Parking District which requires a minimum of 1.5 spaces per dwelling unit. With 35 units, 53 parking spaces are required. This proposal includes 34 parking spaces, 17 of which are compact spaces and one motorcycle space. Parking will also be available on one side of Arcade Boulevard.

The project also provides secure covered bike parking with a total of 14 long term bicycle parking spaces.

A waiver was approved to reduce the minimum required vehicle and bicycle parking requirement. There are no minimum parking requirements or bicycle parking requirements for accessory dwelling units. The site has a bus stop public transportation nearby abutting Rio Linda Blvd.

ECONOMICS

NORTHERN TRAIL APARTMENTS

\$14,349,000
PEAK PROJECT COSTS

\$883,858
NOI

6.16%
DEVELOPMENT YIELD

44.29%
IRR

1.44
EQUITY MULTIPLE

GROSS REVENUE						
MARKET	SF	TYPE	UNITS	PER SF	MONTH	ANNUAL
PARCEL 1						
2 BR	940	MARKET	3	\$2.50	\$7,050	\$84,600
2 BR	749	AFFORDABLE	1	\$1.61	\$1,206	\$14,471
2 BR	749	ADU	2	\$2.50	\$3,745	\$44,940
PARCEL 2						
3 BR	1,073	MARKET	3	\$2.10	\$6,760	\$81,119
2 BR	749	ADU	2	\$2.50	\$3,745	\$44,940
PARCEL 3						
2 BR	940	MARKET	3	\$2.50	\$7,050	\$84,600
2 BR	749	MARKET	4	\$2.50	\$7,490	\$89,880
2 BR	749	ADU	2	\$2.50	\$3,745	\$44,940
PARCEL 4						
2 BR	940	MARKET	3	\$2.50	\$7,050	\$84,600
2 BR	749	MARKET	3	\$2.50	\$5,618	\$67,410
2 BR	749	AFFORDABLE	1	\$1.61	\$1,206	\$14,471
2 BR	749	ADU	2	\$2.50	\$3,745	\$44,940
PARCEL 5						
3 BR	1,235	MARKET	3	\$2.10	\$7,781	\$93,366
2 BR	749	MARKET	4	\$2.50	\$7,490	\$89,880
2 BR	749	ADU	2	\$2.50	\$3,745	\$44,940
PARCEL 6						
3 BR	1,235	MARKET	3	\$2.10	\$7,781	\$93,366
2 BR	749	MARKET	4	\$2.50	\$7,490	\$89,880
2 BR	749	ADU	2	\$2.50	\$3,745	\$44,940
TOTAL:			47		\$96,440	\$1,157,282

BUDGET	
LAND ACQUISITION:	\$1,564,725
CONSULTANT A&E COSTS:	\$533,336
GOVERNMENT APPROVAL FEES:	\$648,345
CONSTRUCTION COSTS:	\$10,680,566
LENDER COSTS:	\$100,443
DEVELOPER FEES & EXPENSES:	\$552,428
INCOME & OPERATING EXPENSES:	(\$196,768)
LOAN INTEREST EXPENSE:	\$400,919
TOTAL "PEAK" PROJECT COSTS:	\$14,349,000
NOI & YIELD	
GROSS INCOME:	\$1,198,082
-VACANCY:	(\$59,904)
-OPEX:	(\$242,570)
-UNIT REPLACEMENT RESERVES:	(\$11,750)
NOI:	\$883,858
DEVELOPMENT YIELD ON PEAK COST:	6.16%
MARGIN ABOVE 5% CAP RATE:	1.16%

FINANCIAL RETURNS	
CAPITALIZATION RATE	5%
GROSS SALE VALUE:	\$17,677,157
LLC PROFIT:	\$3,242,907
EQUITY INVESTOR PROFIT:	\$1,891,476
DEVELOPER PROMOTED INTEREST:	\$1,351,431
LLC IRR:	44.29%
EQUITY INVESTOR IRR:	26.96%
EQUITY MULTIPLE:	1.44
CAPITALIZATION	
EQUITY:	\$4,304,700
DEBT:	\$10,044,300
TOTAL CAPITALIZATION:	\$14,349,000
DEBT YIELD:	8.80%
SCHEDULE	
CONSULTANT A&E:	2
PERMIT:	4
CONSTRUCTION:	12
LEASE UP:	4
TOTAL:	22

NEARBY AMENITIES

The Project is located in North Sacramento. Major retail development in the Project's area is Natomas Marketplace/ The Promenade at Sacramento Gateway along Interstate 80 and Interstate 5, as well as Arden/ Point West along Capital City Fwy and Arden Way.

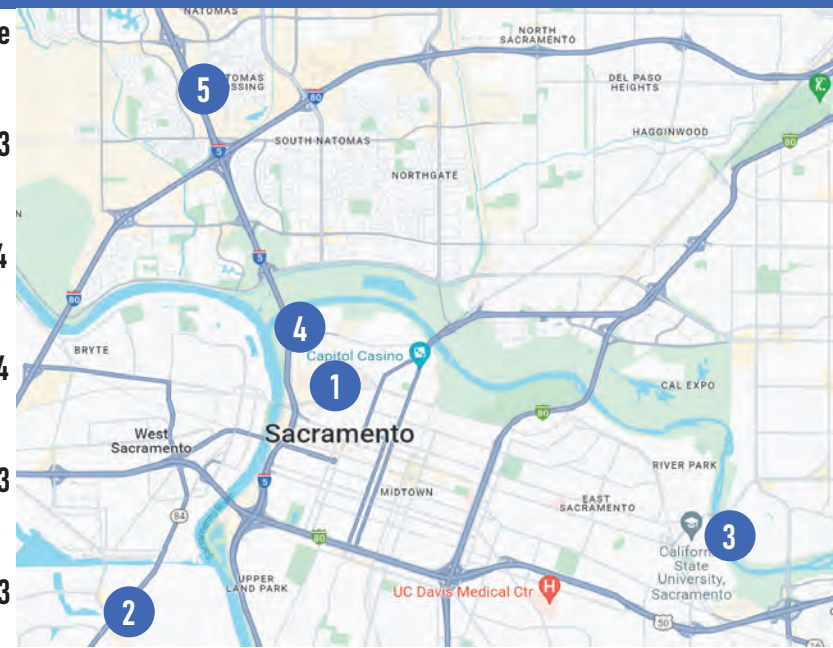
The Promenade at Sacramento Gateway includes major retailers including Wal-Mart, Target, Staples, Petco, Home Depot, Nordstrom Rack, Regal Cinemas, etc. Major restaurant chains include Buffalo Wild Wings, BJ's Logan's Roadhouse, Panera Bread, Olive Garden, Panda Express, etc. Currently, this area has more than 2.8 million square feet of local-serving retail plazas and large regional retail centers. The area also has a predominance of large business and office parks, education facilities and other organizations.

The Arden/Point West area is a well-established and thriving retail and commercial district, and continues to be a preferred shopping, dining, and office destination for the greater Sacramento area. Its easy freeway access, central location, and diversified mix of suburban residential, commercial, and recreational uses. In addition to being a hub for retailers, restaurants, and hotels, the Arden Fair/Point West location is home to Cal Exposition, home of the State Fair, and accounts for \$250 million in economic impact to the region. Arden Fair Mall features nearly 165 tenants, and offers a diverse mix of mid-to-high end retailers, appealing to a wide range of this region's population.



NEARBY DEVELOPMENT COMPARABLES

# Property	Address	Submarket	Units	Owner	Delivery Date
1 The A.J.	251 6th St	South Pacific	345	McMlellan Park, LLC	8/ 2023
2 Kinect @ Southport	2415 Jefferson Blvd	Southport	322	American Capital Group	5/ 2024
3 Terracina at Whitney	711 University Ave	Whitney Ranch	288	USA Properties Fund Inc	2/ 2024
4 Track 281	321 Bercut Dr	River District	281	The Ezralow Company	7/ 2023
5 Zeta Luxury Apts	3701 E Commerce Way	Natomas Crossing	270	Alleghany Corporation	8/ 2023



SACRAMENTO

NORTHERN TRAIL APARTMENTS

532,195
POPULATION

36
MEDIAN AGE

\$83,189
MEDIAN
HOUSEHOLD INCOME

\$2,000
AVERAGE RENT

49%
RENTER OCCUPIED
DWELLINGS

Northern Trail Apartments is in the City of Sacramento within Sacramento County, California. The City of Sacramento is the home of Sutter's Fort, the epicenter of the Gold Rush, which turned Sacramento into the California State Capital. Sacramento has recently become California's fastest growing metropolitan area. The conception of the Golden 1 Center gave birth to the migration of retailers, businesses and residents. Lots of new development and redevelopment around the city is aiding in the boom, community after community, within the region. Sacramento can boast consistent climate with over 300 days of sun on average throughout the year. The region is considered as the "farm-to-fork" capital of the world producing more agriculture than any other valley in the US.

The North/ South Interstate 5 and the East/ West Interstate 80 cross within the center of Sacramento, as well as Highway 50 and 99. Sacramento is located approximately 90 miles east of San Francisco and 130 miles west of Reno, NV. Sacramento is bordered by Rancho Cordova to the east (6 miles), West Sacramento to the west (10 miles), Elk Grove to the south (12 miles), and Citrus Heights to the north (13 miles). The City of Sacramento is 80 miles from Modesto and 50 miles from Stockton.

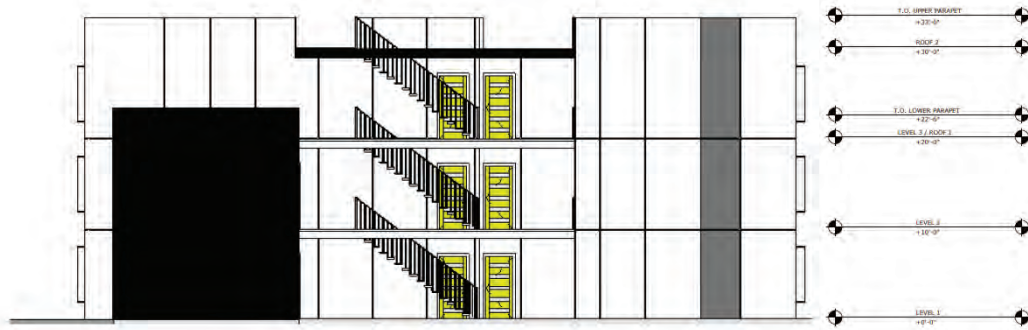
The site is located in District 2 and the South Hagginwood Community of North Sacramento, 2 miles south of I-80, 3.8 miles east of I-5, and 2.5 miles north of the American River. Within South Hagginwood is a very diverse population of 4,810. It has an urban suburban mix feel with many restaurants, coffee shops, parks and good public schools. There are very few multi-family apartment complexes in the area and none of which have been recently built.

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The Sutter General Hospital is located at the corner of K Street and 28th Street, approximately 5 miles south of the Project. Kaiser Permanente Sacramento Medical Center is located at the corner of Cottage Way and Morse Avenue, approximately 4 miles from the Project. Major retail development in the Project's area is Natomas Marketplace/ The Promenade at Sacramento Gateway along Interstate 80 and Interstate 5, as well as Arden/ Point West along Capital City Fwy and Arden Way.



LOTS 1 & 2

NORTHERN TRAIL APARTMENTS



PARCEL 1 - NORTH



PARCEL 2 - NORTH



PARCEL 1 - SOUTH



PARCEL 2 - SOUTH



LOTS 3 & 4

NORTHERN TRAIL APARTMENTS



PARCEL 3 - NORTH



PARCEL 4 - NORTH



PARCEL 3 - SOUTH



PARCEL 4 - SOUTH



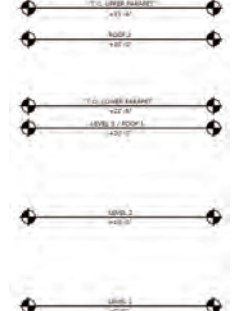
LOTS 5 & 6

NORTHERN TRAIL APARTMENTS



PARCEL 3 - NORTH

PARCEL 4 - NORTH



PARCEL 3 - SOUTH

PARCEL 4 - SOUTH



FLOOR PLANS - LEVEL 1

NORTHERN TRAIL APARTMENTS



2 LOT 3 & 4 - LEVEL 1
1/8" = 1'-0"

1 LOT 1 & 2 - LEVEL 1
1/8" = 1'-0"



3 LOT 5 & 6 - LEVEL 1
1/8" = 1'-0"

FLOOR PLANS - LEVEL 2

NORTHERN TRAIL
APARTMENTS



2 LOT 3 & 4 - LEVEL 2
1/8" = 1'-0"



1 LOT 1 & 2 - LEVEL 2
1/8" = 1'-0"



3 LOT 5 & 6 - LEVEL 2
1/8" = 1'-0"

FLOOR PLANS - LEVEL 3

NORTHERN TRAIL APARTMENTS

VLI AFFORDABLE



VLI AFFORDABLE

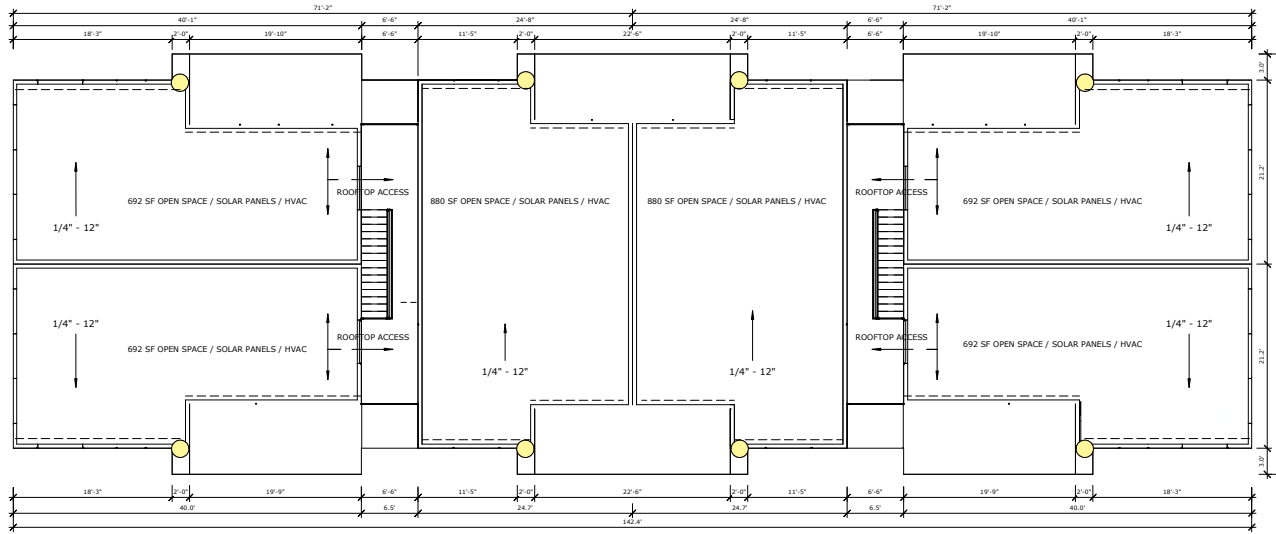
2 LOT 3 & 4 - LEVEL 3
1/8" = 1'-0"

1 LOT 1 & 2 - LEVEL 3
1/8" = 1'-0"

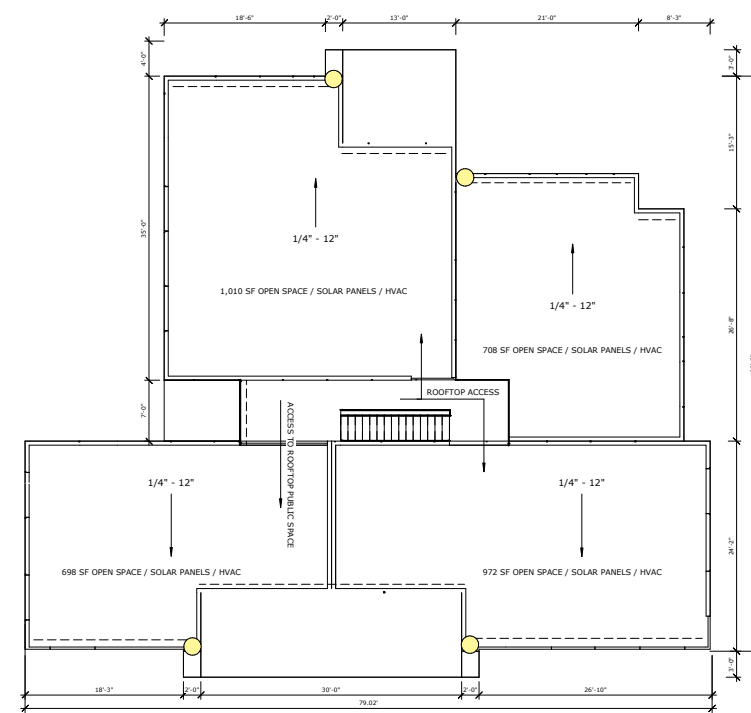


3 LOT 5 & 6 - LEVEL 3
1/8" = 1'-0"

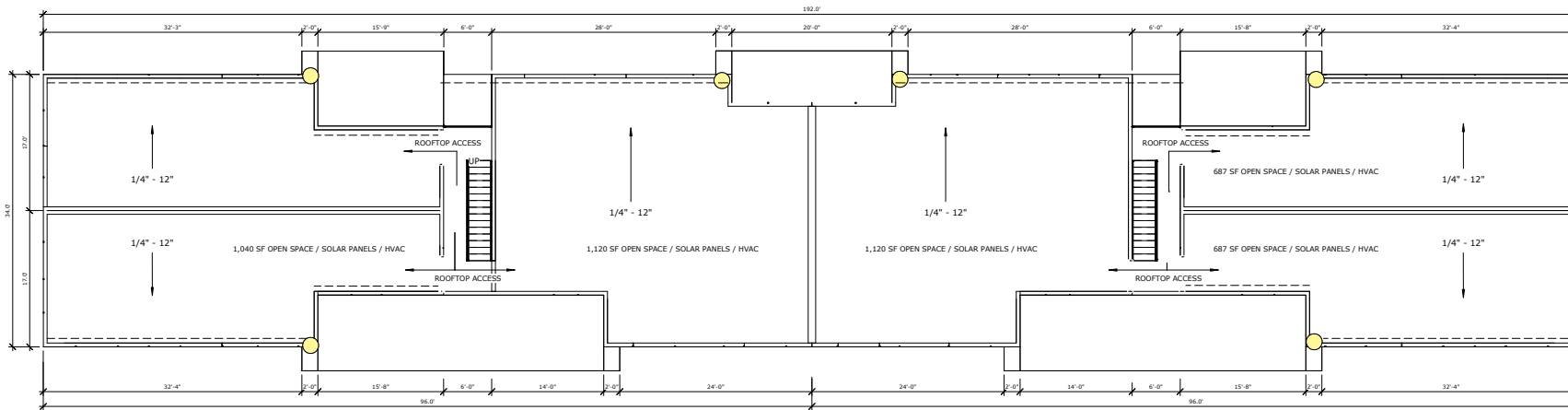
FLOOR PLANS - ROOFTOP



2 LOT 3 & 4 - ROOF
1/8" = 1'-0"



1 LOT 1 & 2 - ROOF
1/8" = 1'-0"



3 LOT 5 & 6 - ROOF
1/8" = 1'-0"