TURTON
COMMERCIAL REAL ESTATE

2114-2116 K ST PORTFOLIO

100% Leased NNN Investment in the Sacramento Urban Core

TURTON
COMMERCIAL REAL ESTATE

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PROPERTY OVERVIEW

2114 K, 2116 K, and 2119 L Street, Sacramento, CA

Triple net leased investment located in the heart of Midtown

- 100% leased triple-net investment in the Sacramento urban core
- AAA location in Midtown, Sacramento
- Legacy law firm tenant has occupied the property for 47 continuous years
- 6.38% Actual Capitalization Rate in Year 1
- 7.12% Average Capitalization Rate over the next 8 years

$4,300,000 Sale Price
6.38% Actual Cap Rate

Turton Commercial Real Estate is pleased to present the opportunity to purchase a three-property portfolio including 2114 K Street, 2116 K Street, and 2119 L Street (collectively the "Property"), which together are offered for sale as a triple net leased investment located in the heart of Midtown, Sacramento. The Property is 100% leased to Wilcoxen Callaham, LLP ("Wilcoxen"), a personal injury and malpractice law firm, which was founded in Sacramento in 1979 and has continuous occupied the Property for over 47 years. Wilcoxen recently extended the lease term for the entire Property through July 31, 2031, thus a new owner will inherit a nearly five-year term at closing. The lease is a traditional "triple net" structure whereby Wilcoxen reimburses the ownership for all operating expenses and nearly all maintenance and repair to the Property in addition to the base rent, janitorial, and utility expenses.

2114 and 2116 K Street are contiguous single-story office buildings that are connected via interior opening and measure 9,600 rentable square feet total. 2114 K Street, which measures 6,400 rentable square feet, was constructed in 1970 and includes a reception area, 12 private offices, medium-sized conference room, open workspace, file storage, and restroom core. 2116 K Street, which measured 3,200 rentable square feet and was constructed in 1954, includes six private offices, large-sized conference room, additional file storage, and restroom core. There are 10 on-site parking stalls located behind the building. 2119 L Street, which is located across the alley from the buildings, is a separate 6,400 square foot parking lot featuring 20 parking stalls, which is also exclusively leased to Wilcoxen.

Wilcoxen is currently paying $2.15 per square foot, triple net, for 9,600 total square with free on-site parking in 10 stalls immediately behind 2116 K Street. However, Wilcoxen pays for 20 parking stalls at 2119 L Street at a cost of $2,222.20 per month. Wilcoxen is responsible for capital improvements to the L Street parking lot. Wilcoxen has one 3-year option to extend the lease through July 2034 at a fixed rent which is 3% higher than the immediately preceding rent and increases by 3% each year thereafter. The current net operating income is $274,346 with Wilcoxen paying its pro-rata share of operating expenses (including property tax increases) in addition to the base rent. The Property is being offered for $4,300,000 which equates to a 6.38% capitalization rate in the first year. Over the remaining 5 years of the firm term, the average annual return is approximately 6.77%. If Wilcoxen exercises its three-year extension option, thereby extending the term to 2034, the average annual return over eight years is approximately 7.12%.

PROPERTY DETAILS

Address	2114 K Street, Sacramento, CA 95816
APN	007-0092-006-0000
Zoning	C-2-SPD General Commercial
Building Size	6,400 RSF
Parcel Size	6,400 SF
Parking Stalls	0
Year Built	1970
Roof Condition	Replaced in 2011
HVAC Condition	4 Total Units [Ages 2007, 2010, 2013, 2022]

Address	2116 K Street, Sacramento, CA 95816
APN	007-0092-008-0000
Zoning	C-2-SPD General Commercial
Building Size	3,200 RSF
Parcel Size	6,400 SF
Parking Stalls	10
Year Built	1954
Roof Condition	TPO Replaced in 2024
HVAC Condition	2 Total Units [Ages 2025]

Address	2119 L Street, Sacramento, CA 95816
APN	007-0092-018-0000
Zoning	R-3A-SPD Multifamily 36 units/acre
Parcel Size	6,400 SF
Parking Stalls	Up to 20

ECONOMIC INFORMATION

Purchase Price	$4,300,000
Capitalization Rate (Actual)	6.38%
Net Operating Income (Actual)	$274,346
Base Rent per SF	$2.15/NNN
Total Monthly Base Rent	$20,640/NNN
Total Monthly Parking Rent	$2,222.20
5-year Average Cap Rate (Actual)	6.77%
8-year Average Cap Rate (Actual)	7.12%

TENANT PROFILE

Wilcoxen Callaham, LLP

Wilcoxen Callaham, LLP ("Wilcoxen"), is a Sacramento-based law firm that was founded by legal titan Dan Wilcoxen in 1979. Over the last 47 years, Wilcoxen has continuously occupied the Property and is now one of, if not the longest, tenured law firms in Midtown, Sacramento. Wilcoxen is considered a premiere personal injury firm in the region with practice areas that span catastrophic injury, product liability, wrongful death, slip and fall accidents, malpractice, and elder abuse. The firm has 11 total lawyers, including 7 partners, and 15 support staff. Collectively, the firm has won over $1 Billion for its clients including hundreds of multi-million dollars verdicts and settlements.

Wilcoxen originally purchased 2114 K Street in 1979 and later acquired 2119 L Street in 1980 and finally, 2114 K Street in 1984. As Dan Wilcoxen phased into retirement about ten years ago, he sold all three parcels in a "sale-leaseback" transaction and Wilcoxen has remained the only tenant at the Property since that time. Wilcoxen's lease expires July 31, 2031, with one 3-year extension option through July 2034 at a fixed rent. All seven partners have jointly and severally guaranteed the lease with a maximum guarantee amount not to exceed $371,000.

Tenant Entity	Wilcoxen Callaham, LLP, a California limited liability partnership
DBA	Wilcoxen Callaham
Premises Size	9,600 RSF
Base Rent PSF	$2.15/NNN
Base Rent Per Month	$20,640.00
Monthly Parking Rent	$2,222.20
Total Rent Per Month	$22,862.20
Annual Rent Increases	3%
Lease Type	Triple Net
Lease Commencement Date	November 13, 2015
Extended Term Commencement Date	August 1, 2026
Lease Expiration Date	July 31, 2031
Remaining Term	59 months (as of September 1, 2026)
Options to Extend	One, 3-year option to extend to July 31, 2034
Option Rent	Starts at $2.49 PSF plus 3% annual increases

BASE RENT SCHEDULE

Term	Base Rent per SF	Base Rent per Month	Parking Rent per Month	Total Rent per Month
8/1/2026 – 7/31/2027	$2.15	$20,640.00	$2,222.20	$22,862.20
8/1/2027 – 7/31/2028	$2.21	$21,259.20	$2,288.80	$23,548.00
8/1/2028 – 7/31/2029	$2.28	$21,896.98	$2,357.60	$24,254.58
8/1/2029 – 7/31/2030	$2.35	$22,553.89	$2,428.20	$24,982.09
8/1/2030 – 7/31/2031	$2.42	$23,230.50	$2,501.20	$25,731.70

BASE RENT DURING THE RENEWAL OPTION

8/1/2031 – 7/31/2032	$2.49	$23,927.42	$2,833.82	$26,761.24
8/1/2032 – 7/31/2033	$2.56	$24,645.24	$2,918.96	$27,564.20
8/1/2033 – 7/31/2034	$2.64	$25,384.59	$3,006.52	$28,391.11

FLOOR PLAN

2114 K STREET

6,400 RSF

RECEPTION AREA
12 PRIVATE OFFICES
CONFERENCE ROOM
OPEN WORKSPACE
FILE STORAGE
RESTROOM CORE

PARKING LOT

10 ON-SITE STALLS

(2119 L Street, which is located across the alley from the buildings, is a separate 6,400 square foot parking lot featuring 20 parking stalls, which is also exclusively leased to Wilcoxen.)

2116 K STREET

3,200 RSF

6 PRIVATE OFFICES
CONFERENCE ROOM
FILE STORAGE
RESTROOM CORE

FINANCIALS

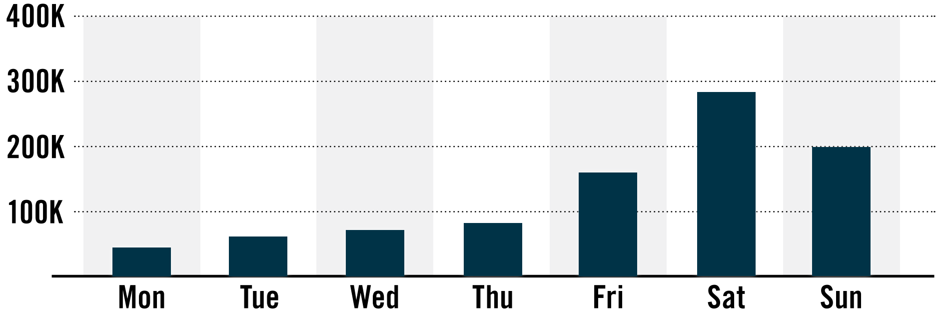
Initial Lease Term					
Term	SF	Rent per SF	Monthly Base Rent	Parking Rent	Total Monthly Base Rent
8/1/2026 - 7/31/2027	9600	$ 2.15	$ 20,640.00	$ 2,222.20	$ 22,862.20
8/1/2027 - 7/31/2028	9600	$ 2.21	$ 21,259.20	$ 2,288.80	$ 23,548.00
8/1/2028 - 7/31/2029	9600	$ 2.28	$ 21,896.98	$ 2,357.60	$ 24,254.58
8/1/2029 - 7/31/2030	9600	$ 2.35	$ 22,553.89	$ 2,428.20	$ 24,982.09
8/1/2030 - 7/31/2031	9600	$ 2.42	$ 23,230.50	$ 2,501.20	$ 25,731.70
Renewal Option Lease Term					
8/1/2031 - 7/31/2032	9600	$ 2.49	$ 23,927.42	$ 2,833.82	$ 26,761.24
8/1/2032 - 7/31/2033	9600	$ 2.56	$ 24,645.24	$ 2,918.96	$ 27,564.20
8/1/2033 - 7/31/2034	9600	$ 2.64	$ 25,384.59	$ 3,006.52	$ 28,391.11

	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Average	Year 6	Year 7	Year 8	8 Year Average
Square Feet	$ 9,600.00	$ 9,600.00	$ 9,600.00	$ 9,600.00	$ 9,600.00	9,600	$ 9,600	$ 9,600	$ 9,600	9,600
Monthly Base Rent	$ 20,640.00	$ 21,259.20	$ 21,896.98	$ 22,553.89	$ 23,230.50	$ 21,916	$ 23,927.42	$ 24,645.24	$ 25,384.59	$ 22,942
Parking Rent	$ 2,222.20	$ 2,288.80	$ 2,357.60	$ 2,428.20	$ 2,501.20	$ 2,360	$ 2,833.82	$ 2,918.96	$ 3,006.52	$ 2,570
Total Monthly Rental Income	$ 22,862.20	$ 23,548.00	$ 24,254.58	$ 24,982.09	$ 25,731.70	$ 24,276	$ 26,761.24	$ 27,564.20	$ 28,391.11	$ 25,512
Annual Rental Income	$ 274,346.40	$ 282,576.00	$ 291,054.96	$ 299,785.08	$ 308,780.40	$ 291,309	$ 321,134.88	$ 330,770.40	$ 340,693.32	$ 306,143
Operating Expenses	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease	Net Lease
Net Operating Income	$ 274,346	$ 282,576	$ 291,055	$ 299,785	$ 308,780	$ 291,309	$ 321,135	$ 330,770	$ 340,693	$ 306,143
Purchase Price	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000	$ 4,300,000
Non-Leveraged Return	6.38%	6.57%	6.77%	6.97%	7.18%	6.77%	7.47%	7.69%	7.92%	7.12%

NEARBY DATA BITES

Close proximity to the popular Midtown Farmers Market and the newly renovated Convention Center!

Daily visitors SAFE Credit Union Convention Center



$84,727 *Average Household Income*
1-mile radius of property

Psychographic Profile

Young City Solos
Younger and middle-aged singles living active and energetic lifestyles in metropolitan areas

Singles and Starters
Young singles starting out and some starter families living a city lifestyle

Thriving Boomers
Upper-middle-class baby boomer-age couples living comfortable lifestyles settled in suburban homes

Nearby Population

1-mile radius of property

2010: 22,301
2023: 27,323
2028: 28,423
Projected

$643,221 *Median Home Value*

Traffic Counts

9,045

Daily Cars on I and 19th Street

$425 M

Annual Consumer Spending

Education Levels

7%	Associate Degree
30%	Bachelor Degree
19%	Advanced Degree

5,866

Nearby Businesses
1-mile radius of property

Data from: Placer AI, Costar


2114
Personal Injury
Trial Attorneys
Since 1979
Compassionate
Experienced
Representation
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