

# 700 L STREET

**FOR LEASE OR PURCHASE** ONCE IN A GENERATION OFFERING  
OF RETAIL AND OFFICE 2 BLOCKS FROM THE CALIFORNIA STATE  
CAPITOL, AND 1 BLOCK FROM GOLDEN 1 CENTER AND DOCO







Kimpton Sawyer Hotel

Golden 1 Center

Hyatt Centric

700 L Street



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# THE OPPORTUNITY

**OFFICE CONDOS**  
AVAILABLE FOR PURCHASE

**4**  
FLOORS

**2,640-23,546**  
SF AVAILABLE

**PARKING**  
ON-SITE

Turton Commercial Real Estate is pleased to bring to market a once in a generation opportunity to own your own real estate mere blocks from the California State Capitol, across the street from Golden 1 Center, Downtown Commons (DOC), and the region's best amenities. With the potential for retail and office, the offering stands as one of the most unique and valuable opportunities in the Central Business District.

The former bank building features a substantial ground floor space of approximately 6,851 square feet. This space boasts high-ceilings, excellent natural light, and nearly limitless potential for retail or high-end office. Everything from a restaurant, lounge, bar, athletic use and others would benefit from the AAA location, high-visibility, and potential for high-visibility signage. The 2nd floor features approximately 2,640 square feet of mezzanine space that can be purchased or leased separately or in combination with the ground floor, for a total of approximately 9,491 square feet of leasable space. The 2nd floor also features two outdoor patio spaces that are exclusive to the 2nd floor,

making for making for a potentially one-of-a-kind restaurant and bar experience. The 3rd and 4th floors feature approximately 5,975 and 8,080 square feet of wide-open shell space respectively. Ideally suited for an office user such as an association, law firm, marketing agency, or a retail user. Both floors feature excellent window-lines with views of Downtown along the mature tree canopy. Prominent building signage is available, which can help anchor your presence in the epicenter of Downtown Sacramento and the region's central business district.

Parking is available at market rates, directly adjacent to the building.

The ownership is offering the aforementioned spaces for lease and for sale.

From a lease standpoint, for office users, ownership is offering turnkey tenant improvements from shell, at a starting rate of \$3.75/SF/Month Full Service. This is competitive with existing Class A space in premier locations, and provides the opportunity for a tenant to occupy an entire floor, rarely available in Downtown Sacramento at the 6,000 – 8,000 square foot threshold.

From a purchase standpoint, ownership is offering the shell spaces for \$425 per square foot, which is inclusive of a \$125 per square foot improvement allowance, to bring the space from shell to a deliverable standard. This approach takes much of the burden of managing construction and timelines, off of the prospective buyer, and focuses their attention on working hand in hand with architects and general contractors to deliver the ideal, custom office or retail space. Additionally, the new owner would be part of the building condominium association which would manage many aspects of the building's maintenance and relieve an owner from the minutia of that process.

700 L Street presents an opportunity to own your real estate. Real estate that can be an effective tool to attract and retain talent, engage clients and visitors, and motivate staff to deliver their best work. Your future trajectory can be determined by the decisions you make today. 700 L Street stands as a potentially defining moment of opportunity for a company. Let's discuss how we can begin crystallizing that vision together.



POTENTIAL FOR BALCONY





## PROPERTY DETAILS

### OVERVIEW

**Address:** 700 L Street, Sacramento CA 95814  
**APN:** 006-0153-012-0000 (Prior to condos)  
**Parcel Size:** ± 22,400 SF  
**Building Size:** ± 23,546 SF  
**Ground Floor:** ± 6,851 SF  
**2nd Floor:** ± 2,640 SF  
**3rd Floor:** ± 5,975 SF  
**4th Floor:** ± 8,080 SF  
**Zoning:** C-3-SPD Central Business District /  
Special Planning District  
**Year Built:** 1975

### FOR LEASE

**Floor 1:** \$3.75/SF/Month NNN  
**Floors 2-4:** \$3.75/SF/Month Full Service  
**TI Allowance:** Negotiable based on credit strength and  
lease terms

### FOR PURCHASE

**Floor 1**  
**Price Per SF:** \$400  
**TI Allowance:** Negotiable  
**Floors 2-4**  
**Price Per SF:** \$425  
**TI Allowance:** \$125/SF

### UTILITY DETAILS

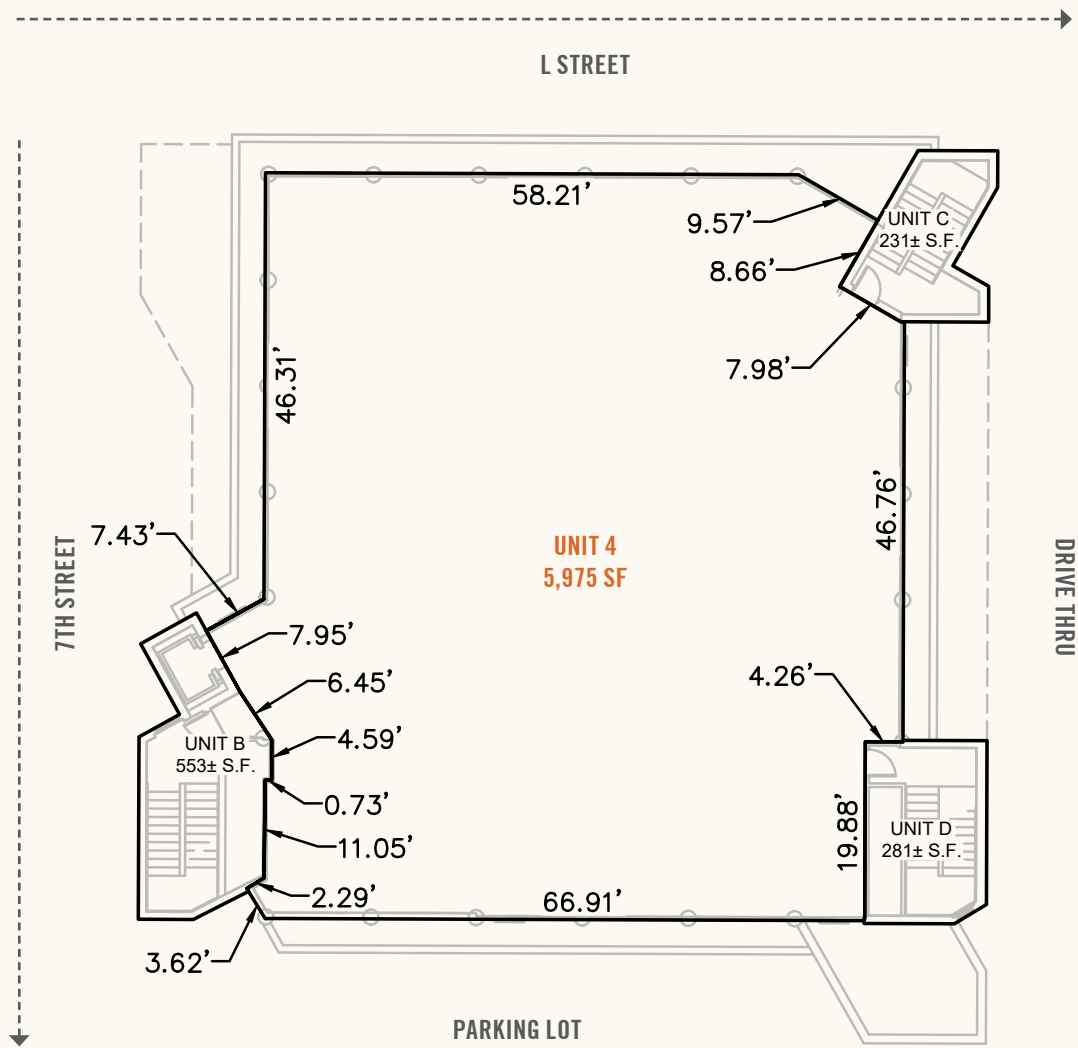
**Electricity:** Each suite separately metered  
**Water:** Each suite separately metered  
**Sewer/Stormwater:** Each suite separately metered  
**Gas:** Each suite separately metered  
**HVAC:** Each suite to have its own unit, and to be  
maintained as part of the condominium  
association



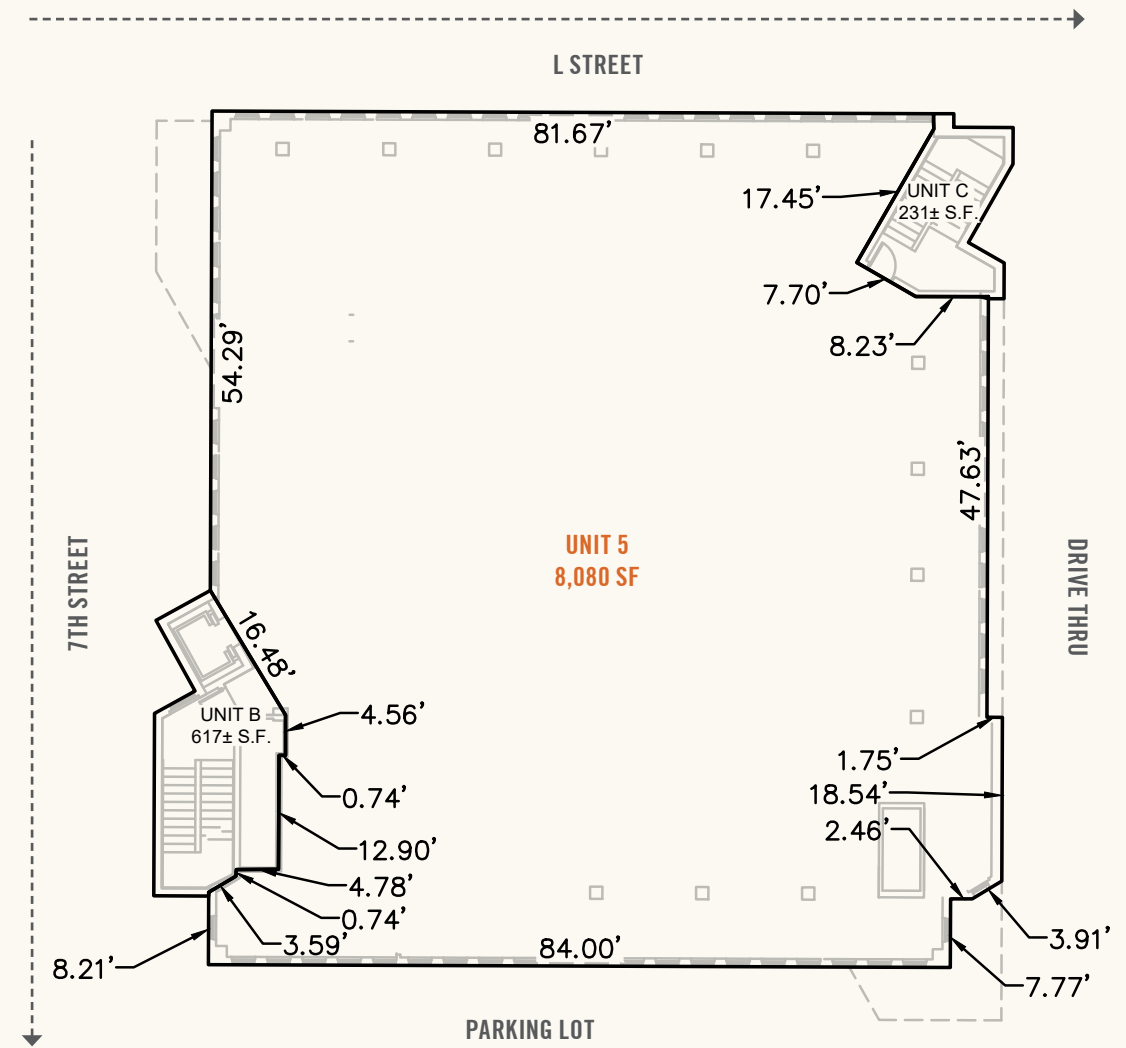




**3<sup>RD</sup>** FLOOR    **5,975** SQUARE FEET    **\$3.75/SF** FOR LEASE FULL SERVICE    **\$425/SF** FOR SALE    **\$2,539,375** PURCHASE PRICE



**4<sup>TH</sup>** FLOOR    **8,080** SQUARE FEET    **\$3.75/SF** FOR LEASE FULL SERVICE    **\$425/SF** FOR SALE    **\$3,434,000** PURCHASE PRICE



# ECONOMICS

## PURCHASE AND SALE ASSUMPTIONS

purchased square feet	5,975
sf occupied by purchaser	5,975
building purchase price per sf	\$425
purchase improvement costs per sf	\$0
building appreciation	3.00%
building sales costs	5.00%
vacancy reserve	0.00%
purchase relocation costs per sf (it/moving)	\$5.00
<b>total purchase price</b>	<b>\$2,569,250.00</b>
<b>total purchase price per sf</b>	<b>\$430</b>

## MORTGAGE ASSUMPTIONS

amortization years	25
down payment	15.00%
interest rate	6.75%
down payment	\$385,388
total loan amount	\$2,183,863
payment per year	\$181,063
payment per month	\$15,088.56
<b>payment per sf per month</b>	<b>\$2.53</b>

**SAVE \$1,738,148 OVER 10 YEARS IF YOU BUY INSTEAD OF LEASE** →

## LEASED SPACE ASSUMPTIONS

leased square feet	5,975
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
<b>lease base rent per sf NNN</b>	<b>\$2.63</b>

## OPERATING EXPENSE ASSUMPTIONS

property taxes per sf	\$0.40
utilities & cam	\$0.00
janitorial per sf	\$0.10
utilities psf	\$0.25
insurance per sf	\$0.12
association fees per sf	\$0.18
<b>total per sf</b>	<b>\$1.05</b>

## LEASING COSTS

	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	total
nnn rent per sf per month	\$2.625	\$2.704	\$2.785	\$2.868	\$2.954	\$3.043	\$3.134	\$3.228	\$3.325	\$3.425	<b>\$3.009</b>
expenses per sf per month	\$1.051	\$1.083	\$1.115	\$1.149	\$1.183	\$1.219	\$1.255	\$1.293	\$1.332	\$1.372	<b>\$1.205</b>
gross rent per sf per month	\$3.676	\$3.787	\$3.900	\$4.017	\$4.138	\$4.262	\$4.390	\$4.521	\$4.657	\$4.797	<b>\$4.215</b>
total months	7	12	12	12	12	12	12	12	12	12	<b>115</b>
square feet	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	<b>5,975</b>
leasing costs per period	\$153,763	\$271,501	\$279,646	\$288,035	\$296,676	\$305,577	\$314,744	\$324,186	\$333,912	\$343,929	<b>\$2,911,969</b>
leasing relocation costs	\$0										<b>\$0</b>
<b>total leasing costs</b>											<b>\$2,911,969</b>

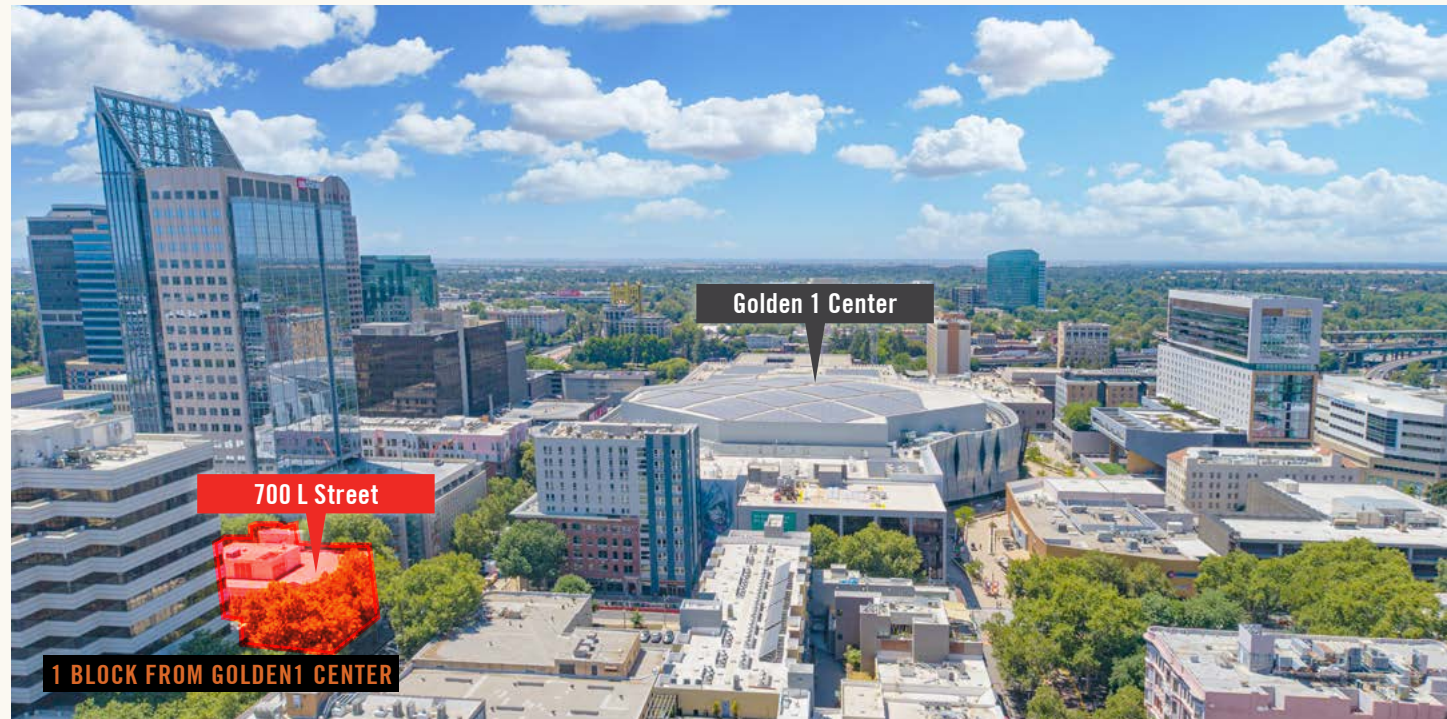
## PURCHASE COSTS

	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	total
payment per sf per mo	\$2.525	\$2.525	\$2.525	\$2.525	\$2.525	\$2.525	\$2.525	\$2.525	\$2.525	\$2.525	<b>\$2.525</b>
expenses per sf per mo	\$1.051	\$1.083	\$1.115	\$1.149	\$1.183	\$1.219	\$1.255	\$1.293	\$1.332	\$1.372	<b>\$1.205</b>
gross payments per sf per mo	\$3.577	\$3.608	\$3.641	\$3.674	\$3.709	\$3.744	\$3.781	\$3.818	\$3.857	\$3.897	<b>\$3.731</b>
total months	12	12	12	12	12	12	12	12	12	12	<b>12</b>
gross payments per period	\$256,443	\$258,705	\$261,034	\$263,433	\$265,904	\$268,449	\$271,071	\$273,771	\$276,553	\$279,417	<b>\$2,674,781</b>
capital expenses per year	\$17,925	\$17,925	\$17,925	\$17,925	\$17,925	\$17,925	\$17,925	\$17,925	\$17,925	\$17,925	<b>\$179,250</b>
purchase relocation costs	\$29,875										<b>\$29,875</b>
<b>total purchase costs</b>	<b>\$304,243</b>	<b>\$276,630</b>	<b>\$278,959</b>	<b>\$281,358</b>	<b>\$283,829</b>	<b>\$286,374</b>	<b>\$288,996</b>	<b>\$291,696</b>	<b>\$294,478</b>	<b>\$297,342</b>	<b>\$2,883,906</b>

## SUMMARY

	avg per sf per mo	avg per mo	avg per yr	over 10 yr period
gross payments (mortgage + operating expenses)	\$4.02	\$24,033	\$288,391	<b>\$2,883,906</b>
less reduction in building equity	\$0.67	\$3,990	\$47,877	<b>\$478,766</b>
less appreciation on building net of selling costs	\$0.99	\$5,925	\$71,096	<b>\$710,964</b>
less depreciation on building (80% of the purchase price over 39.5 yrs straight lined)	\$0.73	\$4,336	\$52,035	<b>\$520,354</b>
net cost of ownership	\$1.64	\$9,782	\$117,382	<b>\$1,173,821</b>
leasing costs over 10 years	\$4.21	\$24,266	\$291,197	<b>\$2,911,969</b>
<b>net savings of purchase over 10 years</b>	<b>\$2.58</b>	<b>\$14,485</b>	<b>\$173,815</b>	<b>\$1,738,148</b>





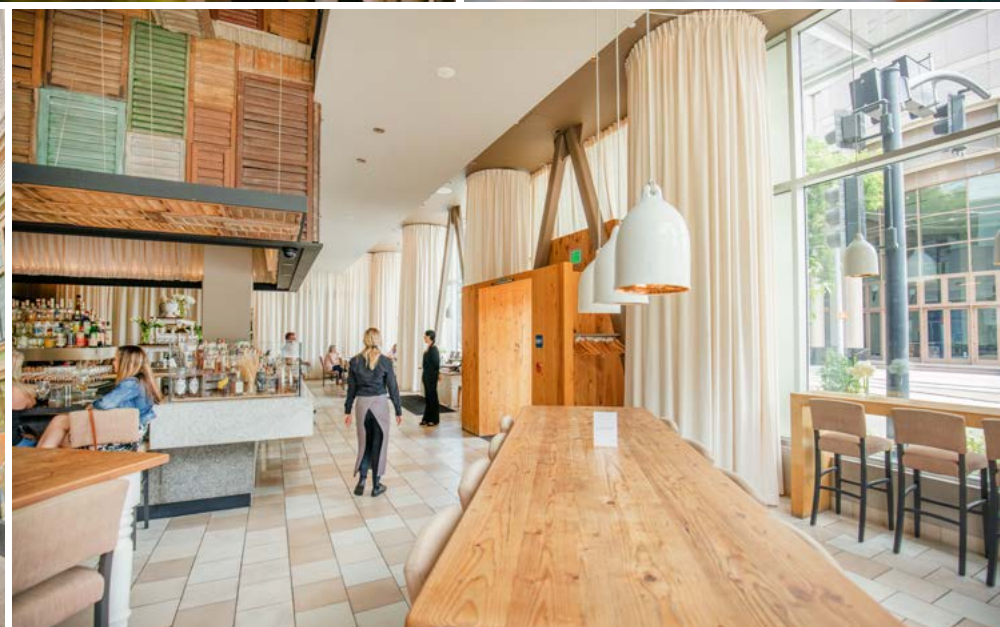
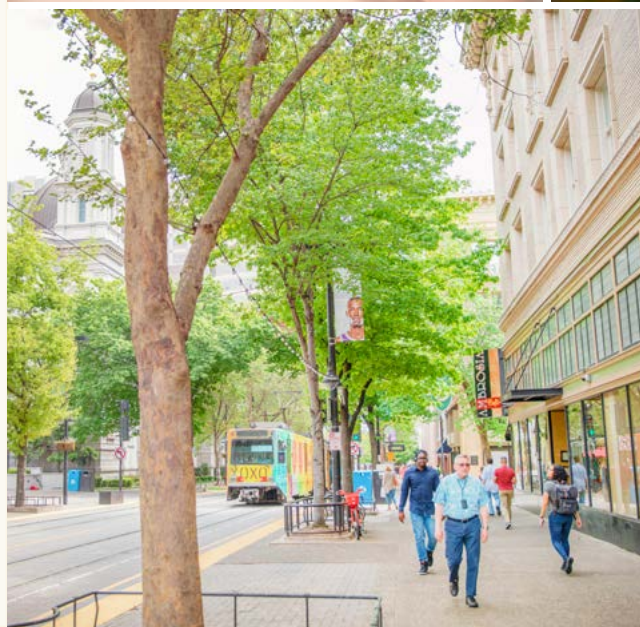
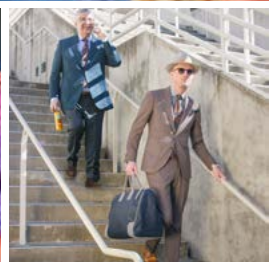
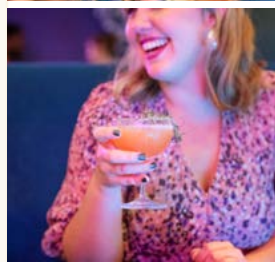
# BUILDING LOCATION

## HEART OF THE ENTERTAINMENT & GOVERNMENTAL AFFAIRS DISTRICTS

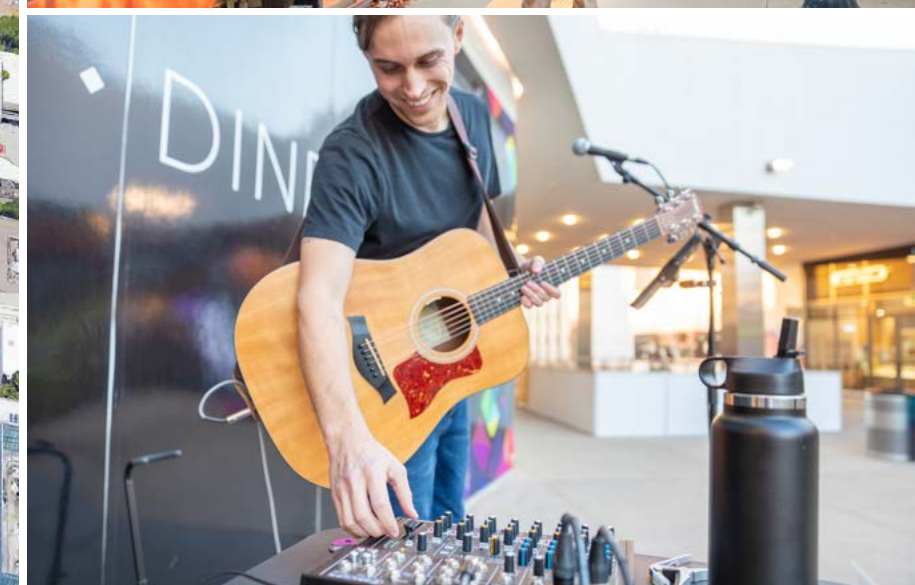
700 L Street is situated at the intersection of Sacramento's thriving entertainment district, government affairs district and Capitol Mall, located just one block from Downtown Commons and Golden 1 Center, with the best amenities immediately accessible in the entire urban core.

In addition, the property is located near the K Street Redevelopment Zone which was implemented to create a mixed-use live/work entertainment zone along K Street. Patterned (somewhat loosely) in similar fashion to the Pearl District in Portland, the City of Sacramento saw the vacant, blighted buildings

along K Street as an opportunity to create a dynamic entertainment grid that would encourage residents to live in the area, retailers and restaurateurs to invest into their businesses, and form a vibrant, energized urban core that allowed for an 18 hour daily economic cycle.









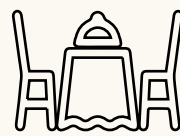



**4 THE LOCATION**  
700 L STREET



# ENTERTAINMENT DISTRICT

PLACER AI 2023 - 2024  
\*Experian-Mosaic Psychographic Profiles 2024

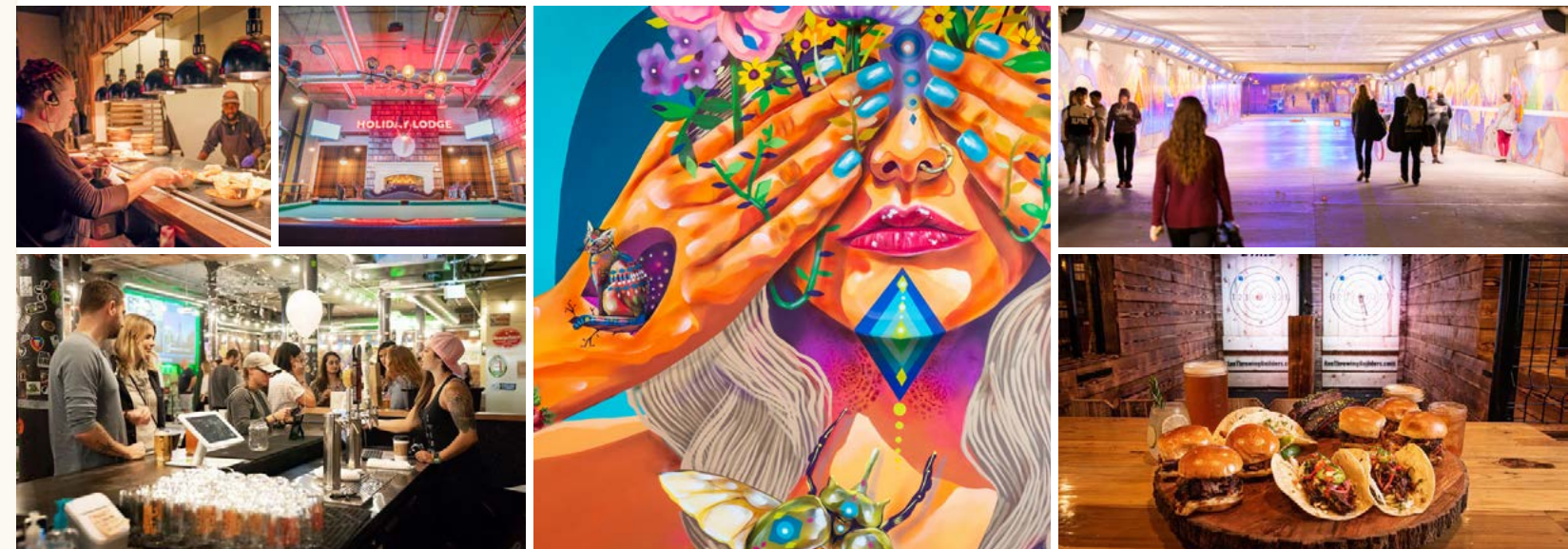
	<b>8</b> BLOCKS		<b>7M</b> YEARLY VISITS		<b>43</b> STORES & RESTAURANTS		<b>\$107,257</b> HOUSEHOLD INCOME
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## HOME TO GOLDEN 1 CENTER, DOWNTOWN COMMONS & KIMPTON SAWYER HOTEL

Downtown Commons (“DoCo”) and Golden 1 Center, the home to the Sacramento Kings, has dramatically changed the landscape of downtown Sacramento, creating a vibrant community center unlike any other. Centered around the Golden 1 Center, Downtown Commons, the surrounding apron of development, includes The Sawyer, a 16-story Kimpton Hotel, with

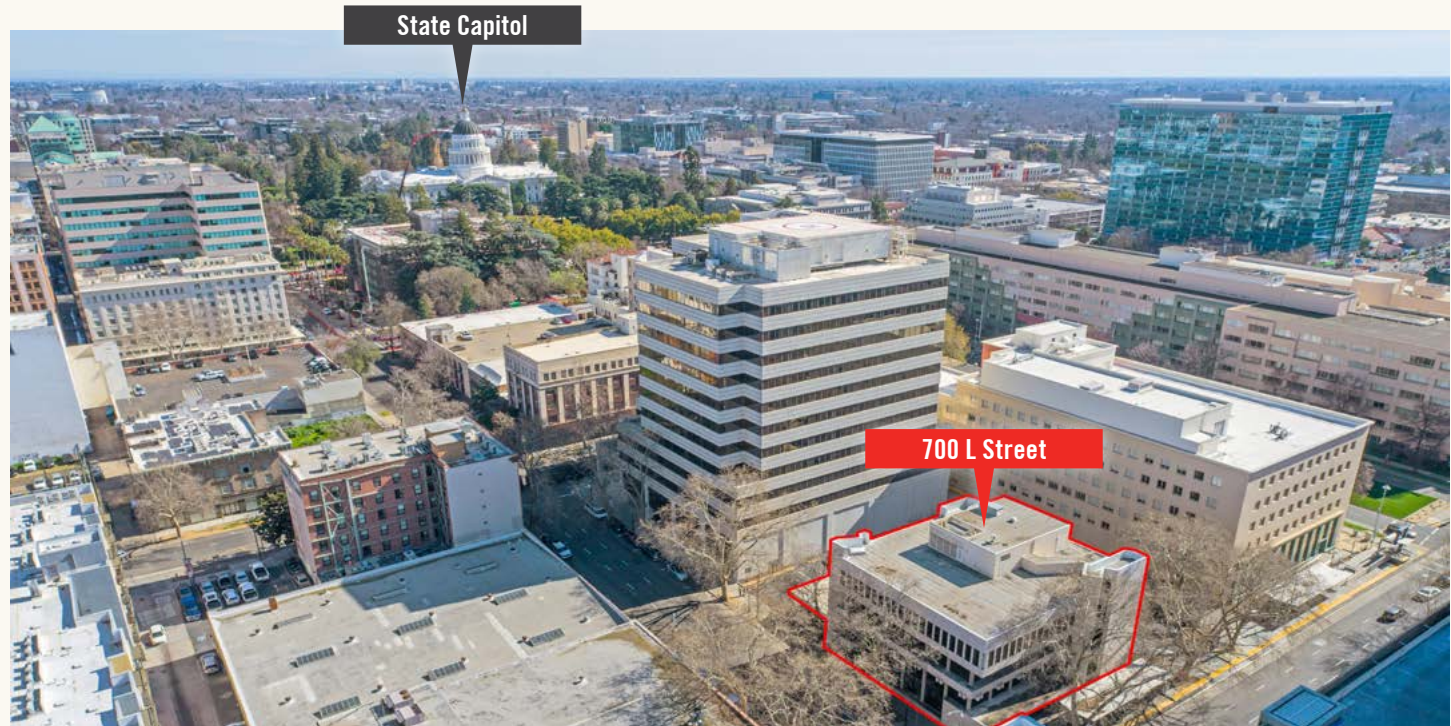
250 luxury hotel rooms and 45 high-end residences, and 630,000 sq. ft. of retail shopping, dining and entertainment space. It has won a myriad of awards for its sustainability practices, cutting edge technology, flexible design and innovative farm-to-fork food program. DOCO also features a robust collection of public art, sculptures and murals by prominent

artists. In addition, the property is located adjacent to major development sites. One block away on J Street, Anthem Properties is nearing completion on a seven-story mixed-use project of 153 market-rate units, 10,000 square feet of ground-floor retail with a rooftop deck and fitness center and other amenities.





**4 THE LOCATION**  
700 L STREET



# GOVERNMENTAL AFFAIRS DISTRICT

- 2 BLOCKS**

TO STATE CAPITOL
- 5 BLOCKS**

TO FEDERAL COURTHOUSE
- 5 BLOCKS**

TO CA SUPREME COURT
- 6 BLOCKS**

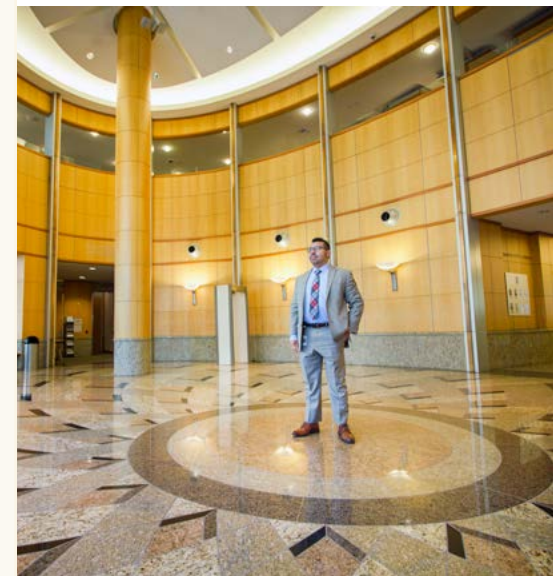
TO COUNTY COURTHOUSE

## WALKING DISTANCE TO MAJOR GOVERNMENT BUILDINGS

The Governmental Affairs District is Sacramento's hub for legal and policy professionals, anchored by major institutions such as the California State Capitol, Sacramento County Courthouse, Robert Matsui United States Court-

house, and the California State Library. This central location is ideal for law firms, lobbying groups, and businesses engaged in government affairs, offering immediate access to key decision-makers and public agencies. With the

continued growth of Downtown, including new hotels, Amtrak's Sacramento Valley Station, and major freeway connections, the district provides a highly strategic setting for professionals in law, politics, and the public sector.





# 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 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

**2,623,204**

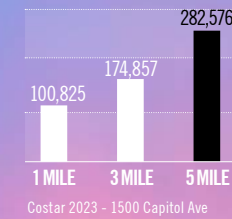
GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

## PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

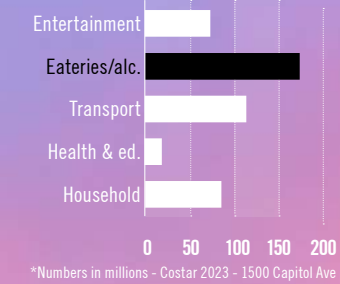
**68%**

GSEC 2023  
Applied Geographic Solutions & GIS Planning 2022

## NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE STATE CAPITOL:



## 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:	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

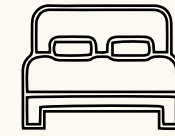
TRANSIT  
SCORE:  
**96**  
Good  
Transit

walkscore.com  
1500 Capitol





34  
HOTELS



4,396  
HOTEL ROOMS



67.9%  
12 MO OCCUPANCY



179  
12 MO DELIVERED

## THE HOTEL SCENE

### HYATT REGENCY

Upscale hotel with 505 rooms across from the State Capitol. Dining options include a steakhouse, a Starbucks and a cocktail bar. There's also a heated outdoor pool, a whirlpool tub and a spa, plus a gym, a business center and 28,000 SF of event space.

### SHERATON GRAND HOTEL

Located at 1230 J Street, offers 503 modern rooms and suites with top-of-the-line amenities. Adjacent to the Convention Center and near the State Capitol, it features 23,000 SF of conference and event space with natural lighting, audio-visual services, and a Sheraton Club Lounge. Ideal for both executive and leisure travelers.

### RESIDENCE INN BY MARRIOTT

The renovated, modern, tech-savvy extended stay hotel in Downtown, features 235 rooms and an energized lobby. Located in vibrant Midtown, it's across from the Safe Credit Union Convention Center and State Capitol Park, and within walking distance to the Community Center Theater, dining, and shopping options.

### THE CITIZEN HOTEL

The Citizen Hotel is a luxury, boutique hotel in the heart of the city, blending the best of two eras, combining the formality and magnificence of Sacramento's history with today's modern expectations. The Citizen Hotel welcomes weddings.

### EMBASSY SUITES

Located on the Sacramento River across from historic Old Sacramento, the Embassy Suites is

the only "all suite" full service hotel on the river. A complimentary full cooked-to-order breakfast and nightly Manager's Reception are included benefits with every spacious suite. The hotel also features meeting facilities, restaurant, pool, spa, fitness and business center.

### HYATT CENTRIC NEW

The newly completed 165 room Hyatt Centric is nestled beside Golden 1 Center and DOCO. Standing in the site of the historic Clayton Hotel, later named Marshall Hotel, guests are whisked away into the glamour of yesteryear while enjoying modern creature comforts.

### KIMPTON SAWYER HOTEL NEW

Located in Downtown Commons (DOCO), Kimpton Sawyer Hotel offers 250 guestrooms inspired by Northern California's natural beauty. Overlooking the Golden1 Center, it is surrounded by shopping, art galleries, restaurants, and farmer's markets.

### EXCHANGE SACRAMENTO NEW

After more than a century as an office building — and Sacramento's first skyscraper — the California Fruit Building's transformation into a boutique hotel is complete. Just blocks from 1000 K Street and Golden 1 Center, this newly renovated 62,000 square foot historic 10-story hotel is in the heart of Downtown Sacramento.

### AC HOTEL BY MARRIOTT NEW

New hotel home to 179-rooms and ground-floor retail. The hotel is situated just West of an office building being redeveloped by the same developer and is within walking distance of Golden 1 Center.

### CONVENTION CENTER HOTEL PROPOSED

A new 28-story hotel is planning to occupy the corner of 15th and K Street, adjacent from the SAFE Credit Union Convention Center. It will rival nearby Sheraton Grand as the tallest hotel in the city.

### 10K PROPOSED

Mohanna Development Co. plans a 15-story building with 186 small residential units and a 205-room hotel. The project includes 7,400 sq. ft. of ground-floor retail space, aiming to attract younger capitol staffers and students with communal areas and group apartments for a dorm-like experience.

### CANOPY BY HILTON PROPOSED

The proposed development is a 14-story Canopy by Hilton hotel, covering 243,431 square feet, and will feature 275 hotel rooms along with 50 apartments situated above the hotel accommodations. This project marks the introduction of the first Canopy by Hilton, a boutique luxury brand, to the Sacramento area. The hotel's amenities will include a ground floor restaurant and bar, a rooftop lounge, and the upper floors will be dedicated to residential apartments.

### 141 PROPOSED

Unconventional Airbnb-style hotel where guests arrange accommodation via direct contact with room owners or the Airbnb service. The project will include 19 rooms.







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