

2229 24th Street

Renovated Triplex for Sale in Midtown



TURTON
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THE OPPORTUNITY

| | | | | |
|----------------|-------------|-----------|-------|-----------------|
| \$1,395,000 | 3,100 | 572 | .07 | 3 |
| PURCHASE PRICE | BUILDING SF | GARAGE SF | ACRES | NUMBER OF UNITS |

OWNER-USER OR INVESTMENT OPPORTUNITY ON THE CUSP OF MIDTOWN!

Turton Commercial Real Estate is pleased to present the opportunity to purchase 100% fee simple interest in 2229 24th Street, a premiere triplex investment on the cusp of Midtown, Sacramento, and Land Park. The Property is being offered for \$1,395,000. The Property has been substantially renovated over the last three years, including upgrades to all kitchens, bathrooms, flooring, paint, windows, and exterior landscaping. The Property

presents a unique stabilized and renovated multifamily asset in the urban core. That said, the average existing rent at the Property is only \$2.11 PSF, which according to CoStar data, is approximately \$.50 PSF less than the average rent for comparable residential units in the urban core. Further, none of the three tenants are paying a utility reimbursement or garage rent. As such, an owner can still realize upside by increasing the average rent over time or by including a utility reimbursement and/or

garage rent to the existing base rent.

Additional Information:

- 3 luxury residential units
- Units and infrastructure renovated within last three years
- Long-term, Low-Risk Investment Opportunity
- Professional and Stable Tenants
- Great location on the border of Midtown and Land Park



THE PROPERTY WAS SUBSTANTIALLY REMODELED INCLUDING A RECENTLY LANDSCAPED BACK COURTYARD



PROPERTY DETAILS

| | |
|---------------------------------|---|
| Address: | 2229 24th Street, Sacramento, CA 95818 |
| APN: | 001-0171-021-0000 |
| Price: | \$1,395,000.00 |
| Year Built: | 1938 |
| Year Renovated: | 2018 |
| Number of Units: | 3 |
| Building SF: | 3,100 SF |
| Garage SF: | 572 SF |
| Parcel Area: | 3,049 SF (.07 AC) |
| Parking: | 3 single garage stalls |
| Avg. In-Place Residential Rent: | \$2,186.00 |
| Occupancy: | 100% |

BUILDING UPGRADES

- New roof in 2022
- Central HVAC in upstairs unit
- Mini-split HVAC units in both downstairs units
- New dual-pane windows throughout building
- New electrical wiring throughout building
- New plumbing in kitchens and bathrooms in all 3 units
- Renovated kitchens and bathrooms in all 3 units
- New lighting and ceiling fans in all 3 units
- Washer and dryer in all 3 units
- Custom wood cabinetry, countertops, fixtures, and tile in kitchens and bathrooms
- New insulation throughout building
- New electric garage doors
- Refinished original hardwood floors in all 3 units
- New window coverings in all 3 units
- Custom iron security fence and new mailbox
- Exterior and interior paint
- New security screen doors at front entrance
- Professional landscaping and irrigation in front and back courtyard
- Plant arbor and seating area in backyard



PROPERTY OVERVIEW

2229 24th Street (the “Property”) is a three-unit residential building comprised of 2 one-bedroom and one-bathroom units on the ground floor and 1 three-bedroom and one-bathroom unit on the entire second floor. The Property was substantially remodeled within the last three years, including new finishes throughout all three units, energy-efficient dual-pane windows on both floors, new HVAC units (two mini-split), custom metal work on the exterior, and a recently landscaped back courtyard area. The three residential units feature original

hardwood floors throughout, granite/quartzite counters, solid wood custom-cabinetry, updated lighting, custom tile shower walls and floors, washer/dryer combo in each unit, dishwashers, electric cooktop, and garbage disposals. The two ground floor units, each with one bedroom and one bath, are approximately 775 rentable square feet. The upstairs unit has three bedrooms and one full bathroom, measuring approximately 1,500 rentable square feet. All three units have a spacious living room and dining room.

The Property also features a 572 square foot three-car garage to the east of the Building, accessible off W Street. The garages provide each tenant with an off-street parking option, storage, or both. From an ownership perspective, the stand-alone garage provides a unique value-add development opportunity, whereby the existing garage is demolished and replaced with a new garage and additional residential units above. The current zoning – R3-SPD – may permit additional units on the Property.



MORE ON THE PROPERTY

| | | |
|-----------------------------|-------|-----------------------|
| 3 | 3,100 | 3 |
| RENOVATED RESIDENTIAL UNITS | RSF | GARAGE PARKING STALLS |

UPSCALE AND STABILIZED PROPERTY!



LET’S DIVE IN DEEPER

GENERAL

| | |
|-----------------------------------|-----------------------|
| Number of Residential Units | 3 |
| Unit Layout | |
| Unit 1 (1st Floor) | 1 bedroom and 1 bath |
| Unit 2 (1st Floor) | 1 bedroom and 1 bath |
| Unit 3 (2nd Floor) | 3 bedrooms and 1 bath |
| Year Built | 1939 |
| Year Renovated | Between 2018 and 2020 |
| Stories | 2 |
| Net Rentable Area | 3,100 SF |
| Unit 1 | 775 SF |
| Unit 2 | 775 SF |
| Unit 3 | 1,550 SF |
| Average Residential In-Place Rent | \$2,186.00 |
| Average Residential Rent PSF | \$2.11 PSF |

SITE

| | |
|------------------|--|
| Address | 2229 24th Street |
| County | Sacramento, California |
| APN | 010-0171-021-0000 |
| Zoning | R-3- SPD Multifamily Residential/36 units per AC |
| Parking (Garage) | 3 Garage Parking Stalls |
| Parking Cost | Free |

RESIDENTIAL SYSTEMS

| | |
|---------------|---|
| HVAC | New mini split for 1st floor units; new package unit for 2nd floor unit |
| Electric | Individually metered |
| Water Heaters | Individual water heaters in all units |
| Windows | New energy-efficient dual pane window |

UTILITIES

| | |
|-------------------|-------------------------------|
| Electricity | SMUD |
| Water | City of Sacramento |
| Sewer/Storm drain | City of Sacramento |
| Gas | None |
| Garbage | Republic Services |
| Fiber | Comcast / Direct TV / U-Verse |

INTERIORS

| | |
|--------------------|--|
| Walls and Ceilings | Semi smooth two-toned paint |
| Flooring | |
| Living Areas | Original oak hardwood |
| Bathrooms | Stone floor and shower walls with glass shower enclosure |
| Cabinets | Custom upper and lower wood cabinets with granite/quartzite counters |
| Laundry Appliances | Washer and Dryer in all three units |

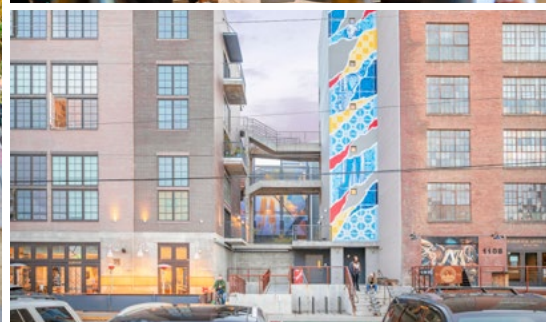


BUILDING LOCATION

IN THE MIDDLE OF A HIGHLY-DESIREABLE NEIGHBORHOOD

The Property is located on the cusp of Midtown and Land Park, and is within easy walking and biking distance of several notable amenities including Downtown, home to over 50 of the best restaurants and bars in the entire city, Golden 1 Center, and Downtown Commons:

| | | | | |
|-------------------------------------|---------------------------------|-------------------------------------|--|--|
| 2 | 2 | 3 | 4 | 7 |
| BLOCKS FROM CA DMV HEADQUARTERS | BLOCKS FROM MERRYHILL SCHOOL | BLOCKS FROM SACRAMENTO CENTRAL YMCA | BLOCKS FROM 20+ LOCAL RESTAURANTS AND BARS | BLOCKS FROM INTERSTATE 80 ON/OFF RAMPS |
| 9 | 9 | 11 | 12 | 13 |
| BLOCKS FROM SAFEWAY SHOPPING CENTER | BLOCKS FROM TRUITT BARK PARK | BLOCKS FROM THE ICE BLOCKS | BLOCKS FROM THE EPICENTER OF MIDTOWN | BLOCKS FROM SUTTER HOSPITAL |
| 1 | 1 | 1 | 1.5 | 1.7 |
| MILE FROM CA FAMILY FITNESS CENTER | MILE FROM MCCLATCHY HIGH SCHOOL | MILE FROM MCGEORGE SCHOOL OF LAW | MILES FROM THE CA STATE CAPITOL | MILES FROM UC DAVIS MEDICAL CENTER |



Section Two: The Location

Journey to the
Dumpling
Chita's Taqueria

Safeway
Shake Shack
Philz Coffee
Truitt Bark Park
Panda Express
Ryujin Ramen
T% Coffee + Tea
See's Candies
Mendocino Farms
Bambina's Pizza
Pressed Juicery
Ju Hachi
The Sandwich Spot
+much more!

Localis

Channel 24 Venue
Round Corner
ZOE Coffee and Tacos

Albert Winn Park

Temple Coffee
Sac Food Co-Op
Revolution Winery
Pushkin's Bakery

Sun Up Market

2229 24th Street

Creole Soul
Spoon and Fork
Shoki Ramen House
Kado Asian Fusion

Taco Bell
McDonalds
Real Pie Company
River City Deli

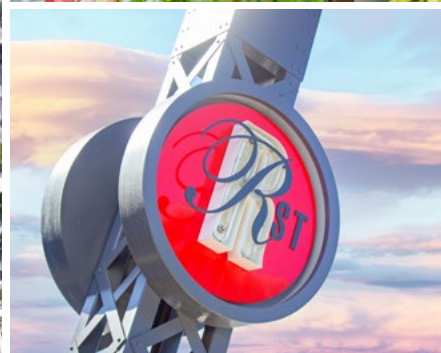
Wienerschnitzel
Los Jarritos
Carl's Jr
Dim Sum House

24th

25th

2229 24th Street

BUSINESS
LOOP
80





MIDTOWN SACRAMENTO SUBMARKET

The Property is located on the border of Midtown and Land Park, prominently located on the northeast corner of 24th and W Streets. More specifically, the Property is located squarely between Poverty Ridge and Newton Booth, both historic neighborhoods predominantly comprised of single-family homes and multifamily properties. 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 Property is also conveniently located near many of the city's most important amenities. The Property is about 1 mile from Sutter Hospital and 2 miles from UC Davis Medical Center, thereby making the Property a convenient choice for medical students and medical residents. Further, the Property is in proximity to McGeorge

School of Law, Merryhill School, and the California DMV Headquarters. Additionally, virtually every meaningful bar, restaurant, entertaining center, and hotel in the urban core is within walking or biking distance from the Property, including the Golden 1 Center, Downtown Commons, Ice Blocks, and countless retail establishments along Broadway. In conclusion, the Property is centrally located in the heart of the urban core, which results in higher demand for the units and increased rent over time.



PICTURED:
THE MIDTOWN FARMERS MARKET (#1
IN CA AND #3 IN THE U.S., 2024)!





SACRAMENTO

| | | | |
|------------|-----------------------|--------------------|--------------------|
| 2.62M | #2 | 215+ | 4 |
| POPULATION | IN U.S. FOR INCLUSION | BARS / RESTAURANTS | MAJOR UNIVERSITIES |

CALIFORNIA'S FASTEST-GROWING METROPOLITAN AREA

Sacramento, California's vibrant capital, is rapidly becoming a top destination for new residents and businesses. According to data from the U.S. Census Bureau, the city's population grew by approximately 1.5% annually over the past decade, driven by its unique blend of urban appeal and natural beauty. Central to Sacramento's urban renaissance is the Golden 1 Center, a cutting-edge arena revitalizing Downtown and serving as a hub for entertainment. Since its opening

in 2016, the area has seen a 38% increase in new businesses, according to a report by the Sacramento Business Journal, symbolizing the city's dynamic growth and commitment to community engagement. New urban developments, particularly in multifamily housing and hotel sectors, are reshaping Sacramento's skyline. With a 25% increase in multifamily housing projects over the last five years, as reported by the Sacramento Bee, and a surge in hotel construction, Sacramento is meeting the demands of its growing

population and tourism industry. Known as the "City of Trees" and the "Farm-to-Fork Capital," Sacramento offers an exceptional quality of life with over 200 parks and a thriving culinary scene. As the capital of California, the world's fourth-largest economy, Sacramento provides residents with numerous opportunities and resources. Sacramento's growth reflects its cultural richness, economic opportunities, and natural beauty, making it one of California's most desirable places to live and work.



