



**\$400,000
PRICE
REDUCTION!**

515 21st Street

Midtown Manor Rooming House

Affordable Apartment Complex for Sale

— \$2,150,000 | \$126,000 per unit —

515 21st Street

DOWNTOWN

MIDTOWN

515 21st Street

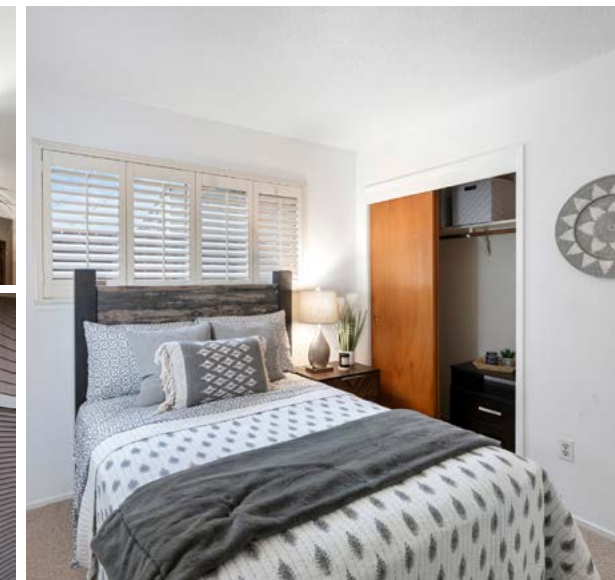


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THE PROPERTY

17

DORM-STYLE STUDIOS

± 4,161

BUILDING SF

\$2,150,000

PURCHASE PRICE

VALUE-ADD

HOUSING OPPORTUNITY

AFFORDABLE APARTMENT COMPLEX FOR SALE IN BOULEVARD PARK

- ± 4,161 total SF building
- Two story building; 17 dorm-style studios, 2 shared kitchens, 3 shared bathrooms, and 1 shared laundry room
- 6 covered parking stalls and abundant street parking
- Recently renovated building with modern interior and exterior finishes
- Most affordable housing that Midtown has to offer; reliable cash flow when fully leased
- Walking and biking distance to many popular Midtown amenities such as La Costa Cafe, New Roma Bakery, Target, Bonfare Market, Ace Hardware, The Mill Coffee, At Ease Brewing, and several bus stops

PROPERTY DETAILS

- **Address:** 515 21st Street, Sacramento, CA 95811
- **APN:** 003-0132-001
- **Building Size:** 4,161 SF
- **Price:** \$2,150,000
- **Price PSF:** \$516
- **Average Price Per Unit:** \$126,000
- **Pro-Forma Cap Rate:** 6.5%
- **Number of Units:** 17 dorm-style studios
- **Stories:** 2
- **Year Built:** 1968
- **Parking:** 6 covered stalls
- **Financing:** Seller financing possible

515 21st Street



THE LOCATION

WALKING & BIKING DISTANCE TO AN ABUNDANCE OF MIDTOWN'S FINEST AMENITIES

515 21st Street is located in Boulevard Park - a quiet and historic neighborhood in Midtown Sacramento esteemed for its original craftsman and colonial homes, spectacular tree canopy, and easy walking and biking distance to dozens of cafes, grocers, employers, bars, and venues.

From New Roma Bakery down the street, to the MARRS Building, where the top farmers market in NorCal occurs every Saturday, the Property is also within close proximity to all of

Downtown's highly desirable entertainment district featuring the Golden 1 Center, Convention Center, the California State Capitol, major hotels and entertainment.

515 21st Street is the most affordable housing complex in Midtown, located in what many feel as one of the best places to live in the City. This recently renovated, dorm style, 17-unit apartment complex goes for \$150,000 a door, equating to \$2,550,000. This price is based off of a Net Operat-

ing Income of \$141,247, inclusive of pro-forma property taxes and 6 covered parking spots. Thus, giving reliable cash flow when fully leased with market-low rents of \$995 per unit in a high-demand area in the heart of Midtown. The buildings and structures of the Boulevard Park Historic District represent a significant and distinguishable body whose collective historic value is greater when taken altogether, providing upside to the worth of 515 21st Street.





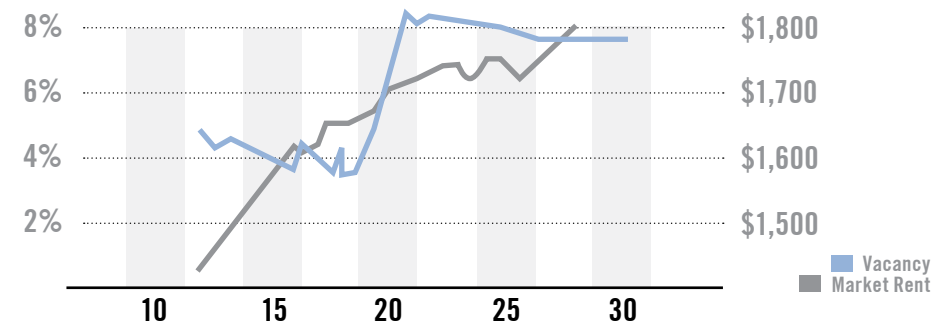
Section One: The Location

515 21st Street

NEARBY DATA BITES

88 VERY WALKABLE | **46** SOME TRANSIT | **99** BIKER'S PARADISE

Downtown Vacancy & Market Asking Rent Per Unit



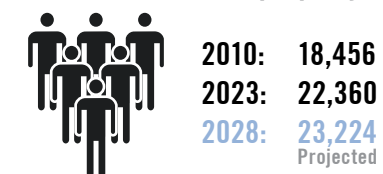
⇒ **\$88,284** ⇐ Average Household Income - 1 Mile Radius

Psychographic Profile

- Young City Solos**
Middle-aged, established couples living in suburban homes
- Singles & 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



\$673,724 Median Home Value

Nearby Food & Bev

160 Nearby Restaurants
26 Nearby Bars

\$367 M

Annual Consumer Spending

Education Levels

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

4,882 Total Businesses
1-mile radius of property

Q4 2023 - Placer AI, Costar, DSP

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