



DEPINA APARTMENTS

2716 N STREET | SACRAMENTO | CA

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"THE PROPERTY IS IN A GREAT LOCATION!

SECURED ENTRY AND UNDERGROUND GATED

PARKING ARE GREAT AMENITIES FOR TENANT'S

LIVING IN MIDTOWN'S SUTTER DISTRICT."

- YELP REVIEW



EXECUTIVE SUMMARY

De Pina Apartments is a uniquely retro, mid-century complex with a “cool factor” like none other in the Sacramento region. This timeless 24-unit community has an outstanding location, unmatched curb appeal, an excellent unit mix, and the right combination of amenities to be one of the premier properties in the Sacramento region.

De Pina is located at 2716 N Street in Midtown Sacramento, a superb area of Midtown near abundant employment opportunities, fine dining, regional points of interest, and immediate access to freeways and transit lines. Built in 1961, it was constructed with three floors of apartments over a gated, ground-floor lobby and parking garage. It has controlled access entry, a sparkling swimming pool, two on-site laundry rooms, elevator served, and offers an excellent unit mix of 6 studios, 15 one-bedroom, and 3 two-bedroom units. All of the 1 BR & 2 BR units have central heat and A/C while the 6 studio units have their own in-unit system. All 24 units are individually metered for electricity.

HIGHLIGHTS

- » Current vacancy is 25%, positioning the property well for a rehab
- » Exceptional value-add opportunity by upgrading unit and common areas with contemporary finishes
- » 900 feet from Sutter Health campus employing 3,465 full-time healthcare professionals
- » One block to Business Loop Hwy-80 providing easy access to regional employment

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INVESTMENT SUMMARY

PROPERTY DETAILS

Property Information

Address	2716 N Street
Midtown Sacramento	Sutter District
Property Type	24-unit apartment building with 18 covered parking spaces
APN	007-0271-023-0000
Building Sq. Ft.	26,019 SF
Lot Size	11,326 SF
Floors	3 floors over lobby & garage
Constructed	1961
Zoning Code	R-3A-SPD

Building Systems

Foundation	Concrete
Structure	Wood frame
Facade	Stucco exterior with wood panels
Roof System	Flat (by Centimark ±2003)
Electrical Service	Separately metered-400 Amps
Gas Service	One meter for hot water
Fire Protection System	Hard wired smoke detectors in hallways
Central Heat/AC	Roof mounted
Hot Water	100 gallon by Bradford White (2016)
Plumbing	Copper supply
Circuit Breakers	In units
Elevator	One

Common Areas

Door Entry System	Buzzer system
Lobby	Decorative woodwork and lighting
Landing Areas	Carpet
Mailboxes	In lobby
Windows	Expansive windows in every unit

Building Composition

Unit Mix	<ul style="list-style-type: none"> Six studios (360-385 Sq. Ft.) Fifteen 1-bedrooms (660-685 Sq. Ft.) Three 2-bedrooms (815-840 Sq. Ft.)
Parking	<ul style="list-style-type: none"> 18 parking stalls Ground floor accessible Wrought iron fenced & gated Remote controlled access
Kitchens	<ul style="list-style-type: none"> Real wood cabinetry Fromica counters Linoleum floors Electric stoves & ovens Double-door refrigerators Stainless & ceramic sinks
Bathrooms	<ul style="list-style-type: none"> Linoleum floors Fromica counters Vanity sinks Shower over regular bath tile surrounds
Bedrooms	<ul style="list-style-type: none"> Carpet Miniblinds
Living Areas	<ul style="list-style-type: none"> Carpet Miniblinds
Laundry	<ul style="list-style-type: none"> Two laundry rooms <ul style="list-style-type: none"> One washer/One dryer in each
Miscellaneous	<ul style="list-style-type: none"> Multiple storage closets Three stairwells One fire escape

BUILDING AMENITIES



Controlled building access



Sparkling pool



Two laundry rooms



Gated, ground floor parking



Elevator served



Central Heat & A/C

IMPROVEMENTS

- 2014**
- New security card reader for the entrance of the building

- 2016**
- Replaced the windows for stairways and halls
 - Replaced HVAC unit on Apartment 106
 - Replaced water heater

- 2018-2019**
- Installed new security camera system



"DE PINA APARTMENTS HAS SO MUCH
POTENTIAL. I LOVE THE BIG WINDOWS! THEY
ALLOW FOR A VAST AMOUNT OF NATURAL LIGHT
TO BE SHONE THROUGH THE SPACIOUS LIVING
ROOM AND BEDROOMS." - YELP REVIEW

FINANCIAL SUMMARY

De Pina Rent Roll

	Unit #	Type	Sq.Ft.	Rent	Rent/Sq.Ft.
Occupied	101	Studio	360-385	\$895	\$2.32-\$2.49
Vacant	102	Studio	360-385		
Occupied	103	1x1	660-685	\$1,030	\$1.50-\$1.56
Occupied	104	1x1	660-685	\$900	\$1.31-\$1.36
Manager	105	1x1	660-685		
Vacant	106	1x1	660-685		
Occupied	107	1x1	660-685	\$930	\$1.36-\$1.41
Occupied	108	2x1	815-840	\$1,020	\$1.21-\$1.25
Occupied	201	Studio	360-385	\$930	\$2.42-\$2.58
Occupied	202	Studio	360-385	\$900	\$2.34-\$2.50
Occupied	203	1x1	660-685	\$1,150	\$1.67-\$1.74
Vacant	204	1x1	660-685		
Occupied	205	1x1	660-685	\$1,100	\$1.61-\$1.67
Occupied	206	1x1	660-685	\$1,100	\$1.61-\$1.67
Occupied	207	1x1	660-685	\$940	\$1.37-\$1.42
Occupied	208	2x1	815-840	\$1,061	\$1.26-\$1.30
Occupied	301	Studio	360-385	\$900	\$2.34-\$2.50
Occupied	302	Studio	360-385	\$860	\$2.23-\$2.39
Occupied	303	1x1	660-685	\$910	\$1.33-\$1.38
Vacant	304	1x1	660-685		
Occupied	305	1x1	660-685	\$940	\$1.37-\$1.42
Vacant	306	1x1	660-685		
Vacant	307	1x1	660-685		
Occupied	308	2x1	815-840	\$1,100	\$1.31-\$1.35

Financial Summary

Sale Price	\$5,150,000
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Number of Units	24
Price/Unit	\$214,583
Rentable SF	14,808
Price/SF	\$348/SF
Current Vacancy	25%
Year Built	1961
Lot Size	11,326 SF

Annual Gross Income	Post Rehab Proforma	(Per Unit)
Gross Scheduled Income	\$410,400	\$17,100
Less: Vacancy/Other 3.0%	<u>\$12,300</u>	<u>\$513</u>
Effective Scheduled Income	\$398,100	\$16,588
Plus: Other Income	<u>\$22,000</u>	<u>\$917</u>
Gross Operating Income	\$420,100	\$17,504

Operating Expenses	Post Rehab Proforma	(Per Unit)
Management Fee (2.5%)	\$10,500	\$438
Personnel/Wages	\$14,400	\$600
Administrative	\$3,000	\$125
Advertising/Promotion	\$300	\$13
Repairs/Maintenance	\$12,000	\$500
Building Services	\$3,000	\$125
Utilities	\$27,480	\$1,145
Real Estate Taxes	\$64,665	\$2,694
Insurance	<u>\$5,400</u>	<u>\$225</u>
Total Operating Expenses	\$140,745	\$5,864
Reserves	<u>\$5,400</u>	<u>\$225</u>
Total Expenses	\$146,145	\$6,089

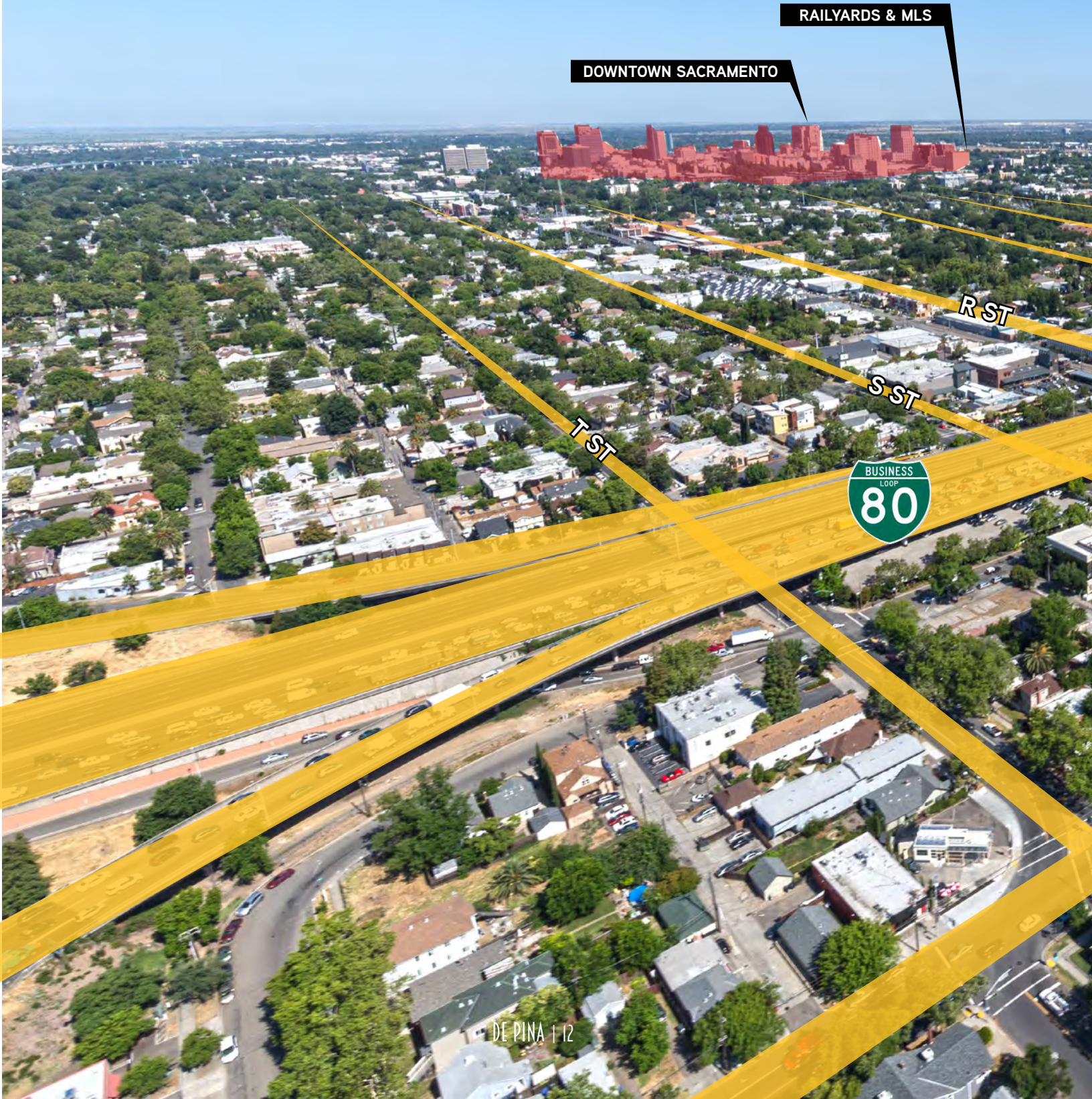
Net Operating Income	\$273,955	\$11,415
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LOCATION OVERVIEW

Sacramento is one of the hottest destination cities in California for its urban environment, new developments and job opportunities. Known for its young and hip lifestyle, Midtown Sacramento is close to restaurants, grocery stores, hospitals and freeway access. New development is happening often including the new MLS stadium in close proximity to the famous Railyards.





4 minute Uber ride to Downtown Sacramento



12 minute bike ride to Downtown Sacramento



30 minute walk to Downtown Sacramento

CA DEPARTMENT OF TRANSPORTATION

SUTTER HOSPITAL

MERCY URGENT CARE

UNITED STATES POSTAL SERVICE

SITE

P ST
Q ST

N ST

ALHAMBRA BLVD

RESTAURANTS NEARBY

- 1 INK
eats and drinks
- 2 Biba
- 3 KRU
- 4 STARBUCKS
COFFEE
- 5 IHOP
- 6 Jamba Juice
- 7 HARLOW'S
RESTAURANT & STEAKHOUSE
- 8 PARABARY'S

WHY SACRAMENTO?



\$3.2B

INVESTED IN SACRAMENTO'S
URBAN CORE



140,500

DOWNTOWN / MIDTOWN
EMPLOYMENT



15.3M

RESIDENTS VISIT THE
SACRAMENTO REGION EVERY YEAR

SACRAMENTO'S POPULATION SURPASSED 2.3 MILLION FOR THE FIRST TIME THIS YEAR AND GREW AT THE FASTEST RATE AMONG CALIFORNIA'S TOP 10 LARGEST CITIES. THE CAPITAL CITY OF CALIFORNIA CONTINUES TO EVOLVE AND EXPAND WITH NEW RESIDENTS MOVING OVER FROM THE BAY AREA AND MILLENNIALS RELOCATING FROM OTHER PARTS OF THE COUNTRY.

Sacramento's sustainable cost of living, numerous recreational opportunities, proximity to the Bay Area, Napa, and Lake Tahoe, along with its thriving cultural farm-to-fork scene, have made Sacramento the place to be for a growing number of households. A revitalized downtown with the 2016-completed Golden 1 Center and the new Downtown Commons entertainment district has spurred development and investment in the city's urban core over the last few years.

Sacramento's prime location and enticing opportunities attract more than just new residents. We've seen a number of relocations and expansions of Bay Area companies to Sacramento in recent years. The latest example being Alameda-based Penumbra, a medical technology manufacturer, which recently leased 160,000 square feet in Roseville. The Greater Sacramento Economic Council has

been effective in attracting new companies to the region in recent years, with US Foods choosing Sacramento for a new 355,000 square foot distribution center in McClellan Park in October. An expanding population, long with tenant demand from both existing companies and new businesses, have helped Sacramento's office market stay at a more than 16-year low vacancy rate.

Sacramento is a growing metropolitan area and the capital of the world's fifth largest economy. Access to government has been a key driver for many companies locating here. Government employees make up approximately 25 percent of the region's workforce, providing a stable employment base. The second largest industry is healthcare and life sciences, employing more than 140,000 people. The biggest economic news of 2018 was St. Louis-based health insurer Centene confirming it will locate its west coast headquarters in Natomas, bringing 5,000 jobs and 1.25 million square feet of office space in the coming years. The metropolitan area's educated workforce and more than 2.5 million residents continue to attract businesses of all types, therefore, we are seeing accelerating growth in the region's multifamily market. The Sacramento region's multifamily market has stayed above 96.4 percent occupancy since the second quarter of 2017 and 1,821 new units are under construction scheduled to complete in 2019. Lease-up rates at top of the market projects reveal robust renter demand.

SACRAMENTO IS THE FASTEST GROWING

MAJOR CITY IN CALIFORNIA



THRIVING IN MIDTOWN

Known for its culture, creativity and vibrancy, Midtown Sacramento is a hip district with a diverse restaurant scene, farmers markets, locally owned boutiques, and tree-lined streets. With Downtown Sacramento just a bike ride away, Midtown Sacramento is the perfect spot for young, enthusiastic and vibrant individuals who enjoy the vast array of entertainment and employment opportunities.



DEMOGRAPHICS

Current Population	35,220
2023 Population Projection	37,731
Average Age	37
Average Household Income	\$67,110
Average Household Size	2
Bachelor's Degree or Higher	48.5%
Households	19,847

Zip Codes: 95811, 95814, 95816

MIDTOWN & DOWNTOWN


141K
daytime employee
population


52%
public
employees


48%
private
employees


1,522
housing units
created in 2015-2018

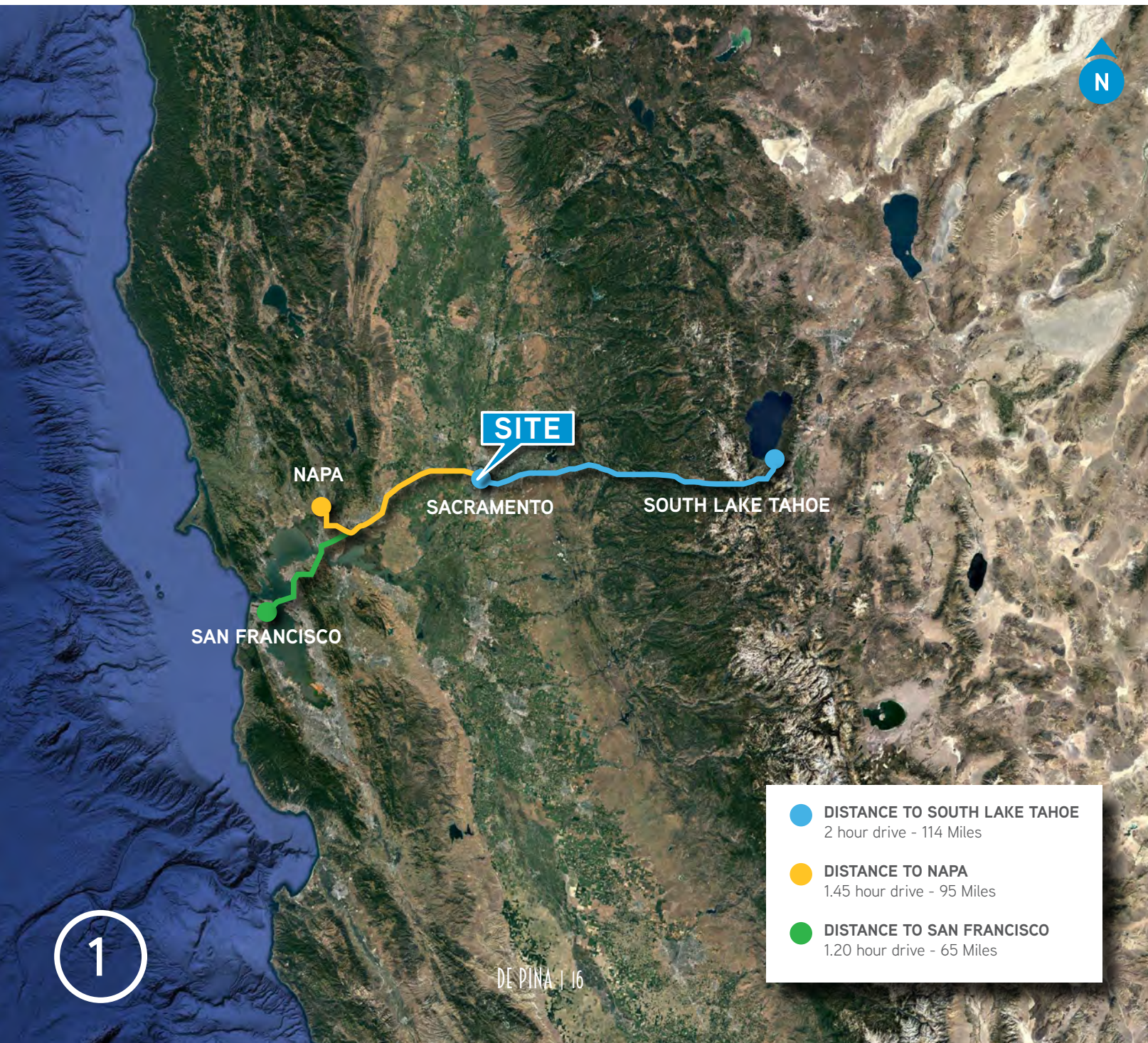

3.6%
unemployment
rate


8
total new housing
developments under
construction











LOCATION MAPS

- 1 Map in relation to Property and the three major destinations in California: San Francisco, Napa and South Lake Tahoe.
- 2 Well-known Districts in Sacramento include: Midtown, Downtown Sacramento, R Street Corridor, The Railyards, West Sacramento, & Broadway.
- 3 The subject Property is situated within the Sutter District which is also within the Midtown District. Bars, restaurants, Sutter Hospital and entertainment/landmarks are in close proximity to the Property.





 |
  |
 
SUTTER
 DISTRICT

- | | | | |
|---|---|---|---|
| 1 |  | 2 |  |
| 3 |  | 4 |  |
| 5 |  | 6 |  |
| 7 |  | 8 |  |

DE PINA | 17



An aerial photograph of a city waterfront. In the foreground, there is a body of water with several piers and a small boat. The middle ground shows a mix of modern and older buildings, some with flat roofs and others with more complex structures. In the background, a tall skyscraper is under construction, with a crane visible against the clear blue sky. A large white circular graphic is centered over the image, containing the text 'MARKET ANALYSIS' in a bold, white, sans-serif font.

MARKET ANALYSIS

RENT COMPARABLES



SIXTEEN 20 G
1620 G St., Sacramento, CA

UNITS	AVG. SIZE	AVG. MONTHLY	RENT/SF	YR. BUILT	PARKING RATIO
20	650	\$1,570	\$2.42	1959	0.7/Unit

UNIT MIX

	AVG RENT	SF	PRICE/SF
Studio (4)	\$1,425	475	\$3.00
1 BD / 1 BA (10)	\$1,550	660	\$2.35
2 BD / 1 BA (6)	\$1,700	750	\$2.27



THE Q
2400 Q St., Sacramento, CA

UNITS	AVG. SIZE	AVG. MONTHLY	RENT/SF	YR. BUILT	PARKING RATIO
13	798	\$1,591	\$2.00	N/A	N/A

UNIT MIX

	AVG RENT	SF	PRICE/SF
Studio (6)	\$1,325	418	\$3.17
1 BD / 1 BA (18)	\$1,545	775	\$1.99
2 BD / 1 BA (3)	\$1,935	1000	\$1.94



THE ELAN APARTMENTS
2501 H St., Sacramento, CA

UNITS	AVG. SIZE	AVG. MONTHLY	RENT/SF	YR. BUILT	PARKING RATIO
27	667	\$1,566	\$2.35	N/A	N/A

UNIT MIX

	AVG RENT	SF	PRICE/SF
Studio (6)	\$1,350	450	\$3.00
1 BD / 1 BA (3)	\$1,495	600	\$2.49
2 BD / 1 BA (18)	\$1,650	750	\$2.20



NANTASKET PLACE
1715 N St., Sacramento, CA

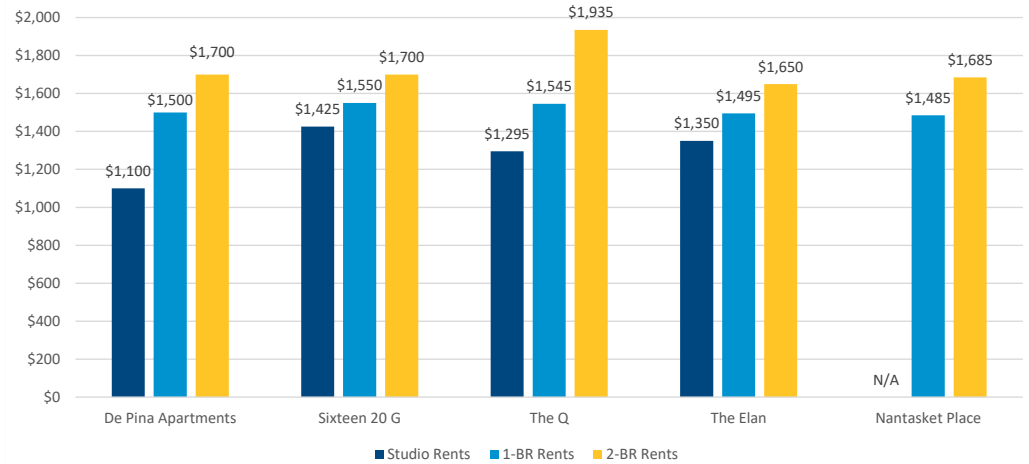
UNITS	AVG. SIZE	AVG. MONTHLY	RENT/SF	YR. BUILT	PARKING RATIO
20	650	\$1,535	\$2.36	1957	N/A

UNIT MIX

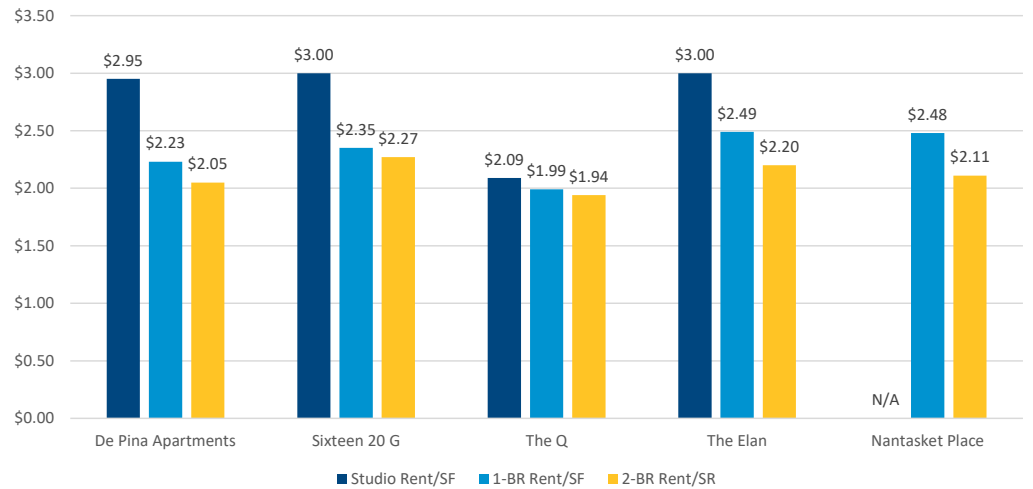
	AVG RENT	SF	PRICE/SF
1 BD / 1 BA (12)	\$1,485	600	\$2.48
2 BD / 1 BA (4)	\$1,685	800	\$2.11

RENT COMPARABLES

AVERAGE MONTHLY RENT BY BEDROOM TYPE (POST REHAB)



AVERAGE RENT PER SQUARE FOOT BY BEDROOM TYPE (POST REHAB)



SALE COMPARABLES



De Pina Apartments

Nantasket Place

2523 N Street

Sixteen 20 G

2207 N Street

Qualitative

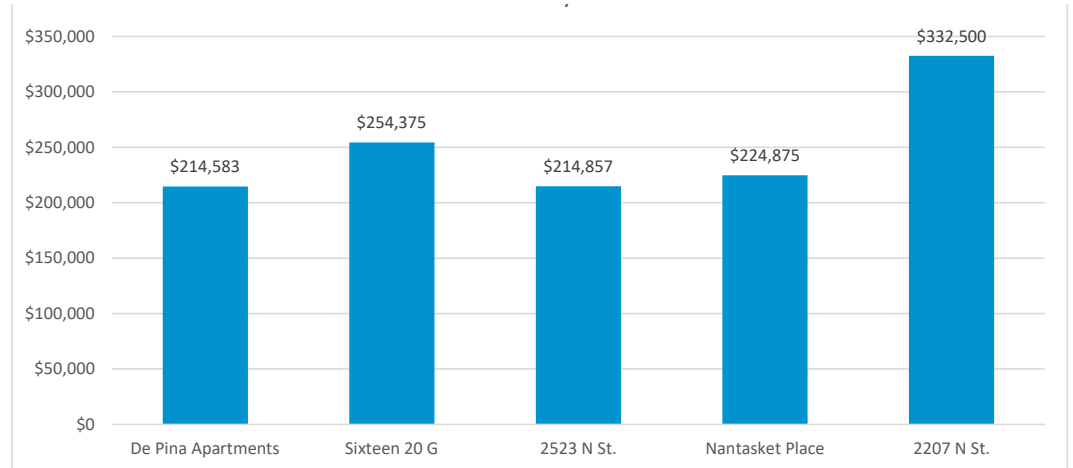
Age	58 years	62 years	69 years	60 years	29 years
Construction	Good	Good	Good	Good	Good
Building Class	B-	B	B-	B+	B+
Condition	Good	Good	Fair	Good	Good
# Stories	3	2	2	2	2
# Units	24	16	14	20	10

Quantitative

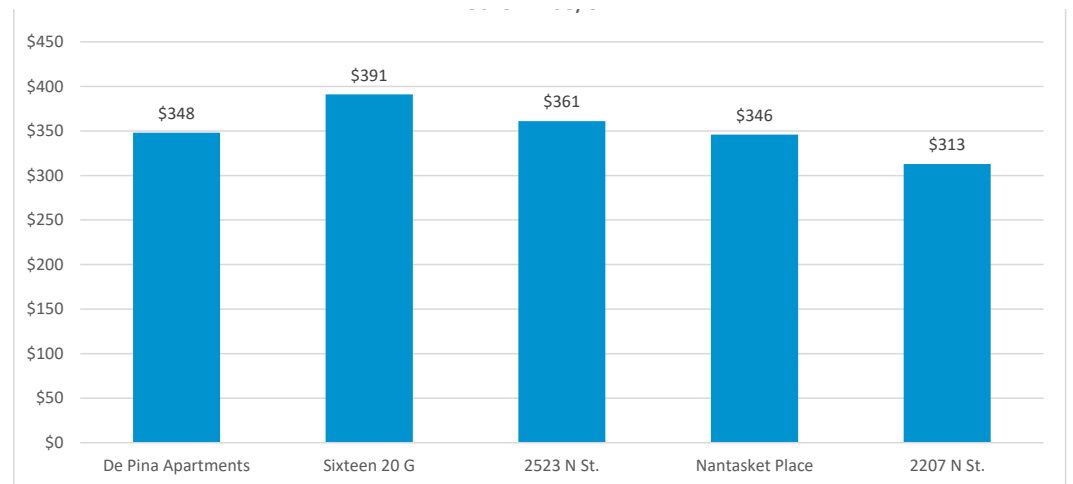
Rentable SF	14,394	10,400	8,328	13,000	10,628
Density	92.3	61.5	93.3	45.7	43.5
Occupancy	75%	94%	100%	100%	100%
Price	\$5,150,000	\$3,598,000	\$3,008,000	\$5,087,500	\$3,325,000
Price/Unit	\$214,583	\$224,875	\$214,857	\$254,375	\$332,500
Price/SF	\$348	\$346	\$361	\$391	\$313

SALE COMPARABLES

SALE PRICE/UNIT



SALE PRICE/SF





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