



Redevelopment *or* Owner-User Opportunity along Sacramento's R Street Corridor

PROXIMATE TO ALL AREA FREEWAYS, CAPITOL MALL AND THE STATE CAPITOL

CBRE

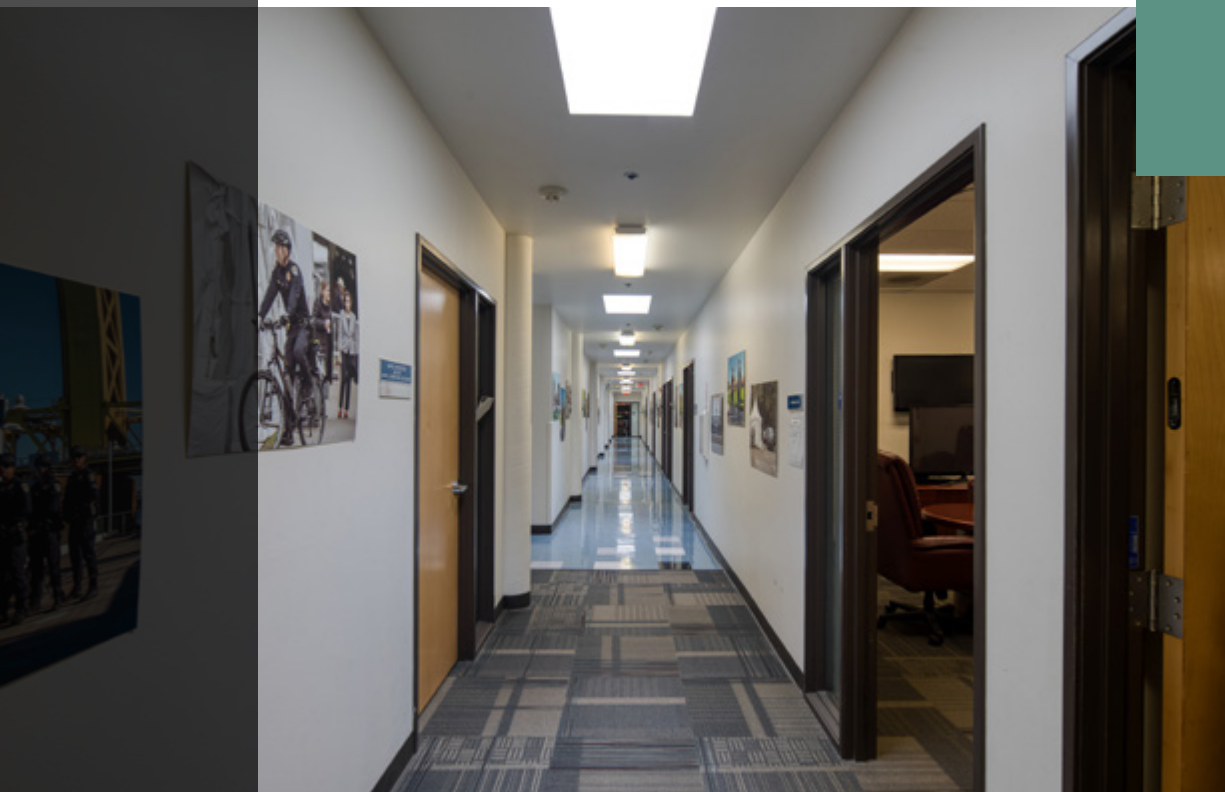
Capital Markets | Investment Properties

1801-1811 9TH STREET | SACRAMENTO, CALIFORNIA 95811

Offering
Memorandum



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01

EXECUTIVE SUMMARY



THE OFFERING

As exclusive advisor CBRE is pleased to offer for sale the single-story office property at 1801-1811 9th Street in downtown Sacramento, California.

Located in one of the City's most successful redevelopment zones ever - the R Street Corridor - the asset has been leased by the State of California Highway Patrol ("CHP") which has been its sole occupant since 1997. It was originally designed for Spilman Printing in 1962 and consisted of offices up front to service the public and largely warehouse space in the rear where the printing machines and book binders were located. The Company printed books, brochures, business cards and the like until 1996 when the business ended. Circa 1997 the entire interior, including the slab, was gutted and the tenant improvements for the CHP were retrofitted. Other than the original exterior structure the Offering dates from that time.

The property is offered for sale at \$3,995,000 which equates to approximately \$270 per square foot of building and \$156 per square foot for the parcels of land upon which the improvements sit. It represents a tremendous opportunity for a redevelopment buyer, an owner-user or a value-add investor. The site is on the southeast corner of 9th and R Streets in the heart of the R Street Corridor. Located in an Opportunity Zone, the asset consists of a single-story building containing approximately 14,794 square feet and three parcels totaling 25,600 square feet. The property's RMX-SP zoning permits a wide range of residential and commercial uses.

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Presently the CHP occupies the entirety of the Subject. Rent is \$26,561.21 per month gross and is flat for the remaining term. The lease provides for a termination provision on 90 days' notice. The CHP is presently building out a larger facility at 13th & U Streets and Owner expects Tenant to relocate there when said improvements have been completed. To the best of Owner's knowledge that process is moving slowly and as a result the Tenant recently extended its lease to May 31, 2027.

Continued ►

POTENTIAL INCOME FROM TENANT'S OCCUPANCY WHILE ITS NEW HEADQUARTERS IS BEING BUILT-OUT

Scheduled Gross Income for 12 Months Post-Closing	\$318,735
Less Vacancy & Collection Loss	-0-
Effective Gross Income	\$318,735
Less Expenses with real estate taxes adjusted post-sale	\$100,016 (\$6.76 psf)
Net Operating Income	\$218,719

CURRENT EXPENSES:

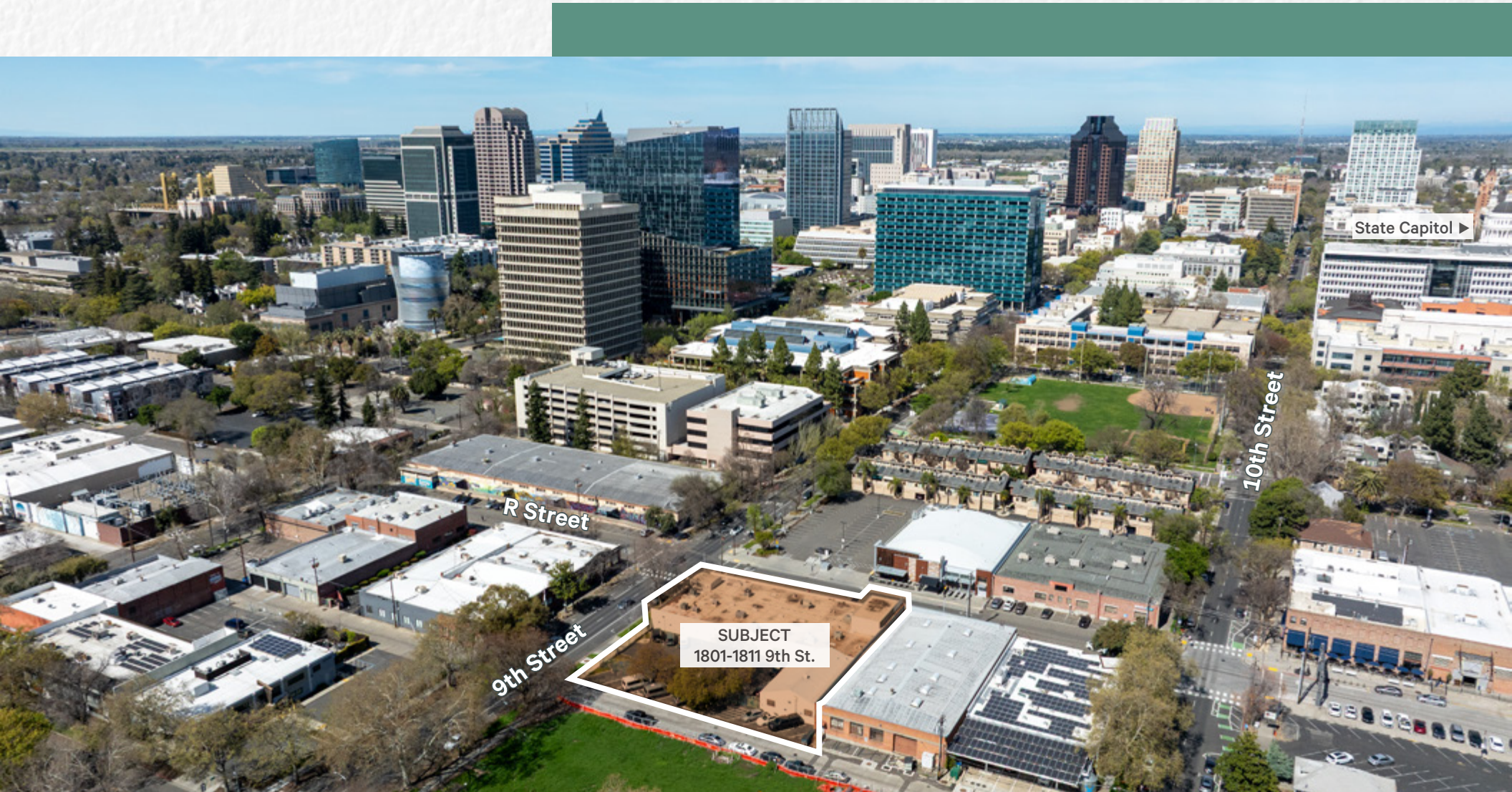
Hartford Insurance	\$4,449.00
City of Sacramento Utilities	\$580.89
Gardener	\$3,600.00
Accounting	\$1,050.00
Sacramento County Property Tax: (as adjusted for sale at pricing of \$3,995,000)	\$46,010.00
Sacramento City Rental Tax	\$146.90
Franchise Tax Board	\$1,700.00
Property Manager	\$12,000.00
Misc Expenses and Repairs: (average of 2023 figure of \$20,252 and 2024 figure of \$40,704.72)	\$30,479.00

You are solely responsible for independently verifying the information in this confidential memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



The Subject is located only five blocks from the Capitol and eight blocks from Downtown Commons and the Golden 1 Center, and within walking distance of every major downtown office building, most State office buildings, and many shopping and dining venues. Public transportation access is only three blocks east at Regional Transit's light rail station on 12th Street.

Expressions of interest should be directed to Randy Getz or Tony Whittaker whose contact information can be found on page 2 of this memorandum.





OFFERING SUMMARY



Property Type Office



Address 1801-1811 9th Street Sacramento, CA



Property Size ± 14,794 square feet



Current Occupancy

100%. The State of California Highway Patrol occupies the entire building via a lease that expires May 31, 2026. Tenant can terminate the lease at will on 90 days' notice.



Improvements

Built Circa 1962 with a gut rehabilitation completed in 1997.



Site

±25,600 square feet (Two parcels)



Parcel Numbers

009-0071-001; -002, Sacramento County



Zoning and Uses

RMX-SP (Residential mixed-use, special planning area). This zoning generally allows office, retail and/or multifamily development



Offering Price

\$3,995,000 (\$270 per square foot of building and \$156 per square foot of land)



02

PROPERTY
OVERVIEW



PROPERTY DETAILS

Address	1801-1811 9th Street Sacramento, California 95811
Year Built	1962; gut rehabilitation completed in 1997
Rentable SF	±14,794 SF
Occupancy	100%, lease expires May 31, 2026
Suites/# of Tenants	1; California Highway Patrol
Assessor's Parcel Numbers	009-0071-001; -002, Sacramento County
Parcel Size	±25,600 SF (in two parcels)
Parking	Gated and electronically secured lot, plus additional 10 unsecured spaces on south side of Property
Zoning	RMX-SPD (Residential mixed-use, special planning area)
Architect / Civil Engineer	Calpo Hom MacAulay Dong Architects
Construction Type	Office: Concrete slab-on-grade, tilt-up wall Storage: Concrete slab-on-grade, framed wall

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Foundation	Slab-on-grade
Roof Type / Age	Original roof installed during initial tenant improvements circa 1997. Silicone coating applied circa 2020. Storage: Open steel truss-supported metal roof
Stories	1
Elevators: number / capacity	None
Grade Level Rollups	Storage: 1 roll-up door on westerly exterior wall of building
Fire Sprinklers	Yes
Security	Electronically secured front door; very few exposed points of entry; secured entry parking
HVAC	A full list of the systems is available as part of the due diligence files. All HVAC systems serviced on a quarterly basis. Several units have been replaced over time as needed.
Internet Capability	Yes
ADA Improvements	The sidewalks along 9th Street were replaced five years ago as part of an ADA path-of-travel upgrade to the front entrance. The improvement cost was approximately \$50,000.





03

AREA OVERVIEW



WHY SACRAMENTO?

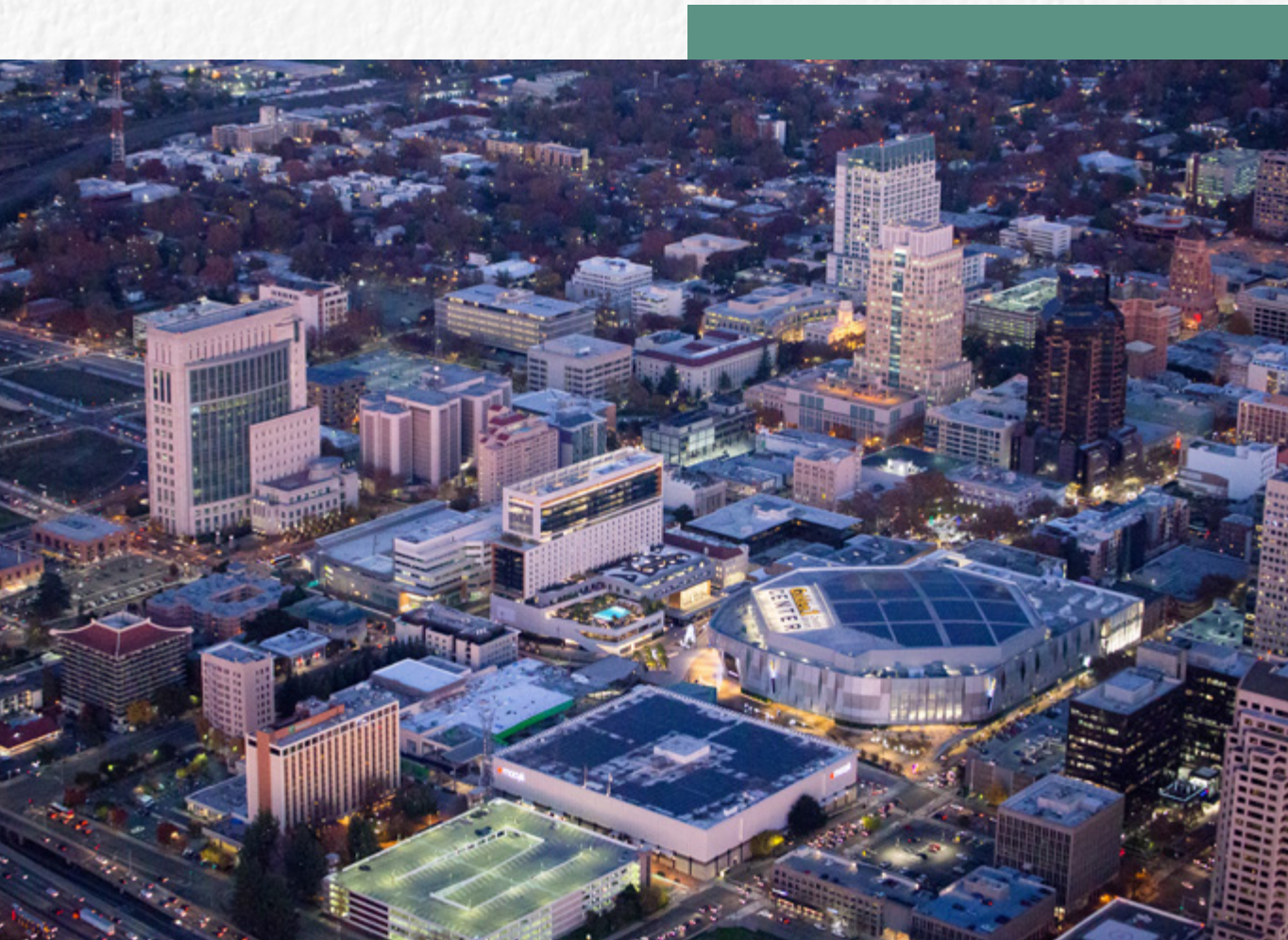
With nearly 40-million residents California is the most populous state in America with an economy that would rank as the fifth largest in the world. Situated at the junction of Interstates 5 and 80, Sacramento is a logistics hub for the entire western United States. The Sacramento Metropolitan Statistical Area – consisting of seven counties – is the cultural and economic center of the region, and its 2.3 million residents make Sacramento the 25th largest market in the country. Its economy is characterized by a stable base of government employment, a well-educated labor pool, and a more affordable cost of living than San Francisco Bay Area or Silicon Valley.

Sacramento's proximity to the San Francisco Bay Area, its lower cost of living and abundant cultural and entertainment amenities have not gone unnoticed by residents in more expensive locales. In 2024, Forbes dubbed Sacramento the "Best Place to Live in California" and Money website included the city as one of its "50 Best Places to Live in the U.S." WalletHub ranked the Farm-to-Fork Capital sixth on its list of "Best Foodie Cities in America (2025)." More people looked to move to Sacramento than anywhere else in the country in November 2023, according to Redfin, with the most in-state migrants from San Francisco and out-of-state from New York City.

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For many years Sacramento's government and business leaders focused on increasing the number of private sector jobs to achieve a more optimal balance of private- and public-sector employment. Many Bay Area tech companies that established a presence in Sacramento in the last few years cited both its lower cost of living and relative freedom from the threat of disruptive seismic activity. Public/private partnerships have been successful in helping the region publicize its competitive advantages and grow its technology community. Health care companies such as Sutter, Kaiser, Dignity Health, UC Davis Health and Blue Shield of California have thrived in Sacramento. Other key areas of growth are in the fields of agricultural/food sciences, biotechnology, and renewable energy.



MAJOR EMPLOYERS

State of California	130,234
Local Government	28,253
Kaiser Permanente	16,937
UC Davis Health	16,255
Sutter Health	16,164
Federal Government	14,389
Dignity Health	11,169
Raley's	5,275
Intel	5,182
Apple Inc.	5,000
San Juan Unified School District	4,801
Safeway	4,152
PG&E	3,440
Blue Shield of California	2,693
VSP Vision	2,600

Source: Sacramento Business Journal



SACRAMENTO'S COMPETITIVE ADVANTAGES INCLUDE:

- Home of the state's executive, legislative and judicial branches of government
- Concentration of federal and state regulatory agencies and trade associations.
- Low costs of living and doing business, with lower home prices and business occupancy costs than many other California cities.
- Well-educated workforce. In addition to the University of California Davis and California State University Sacramento, the region has a robust system of community colleges and vocational schools. The University of the Pacific's highly regarded McGeorge School of Law has a Sacramento campus, as well.
- Sacramento enjoys a strategic location at the intersection of Interstates 80 and 5, at the western terminus of Highway 50 and alongside Highway 99. Sacramento is two hours by car northwest of San Francisco, two hours west of more than 40 ski resorts, two hours or less from the Napa Valley and three hours from Carmel and Pebble Beach.
- The junction of Interstates 5 and 80 just north of Downtown puts most of the western U.S. within one day by truck – a key logistics advantage.
- Sacramento is well served by Sacramento International Airport and Amtrak.



DOWNLOAD THE **“WHY
SACRAMENTO?”** REPORT

by CBRE Research (PDF) to learn more about California's capital

DOWNTOWN RESURGENCE

Downtown Sacramento has experienced a period of unprecedented growth in both residential and commercial development. Construction of the Golden 1 Center which opened in 2016, the Kimpton Sawyer Hotel, and the restaurants and shops of Downtown Commons have been the catalyst for an economic expansion that has attracted national and global investment capital. In addition to the NBA's Sacramento Kings basketball games the Arena's high tech design makes it ideal for concerts and other non-sporting events totaling ±240 performances per year.

Increases in rents and property values have been most pronounced at the western end of downtown, particularly within a few blocks of DOCO and the arena. We include herein two sets of comparables which illustrate the economic impact of this new development. One shows recent CBD office sales and the other recent CBD land sales.

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- Maker by Anthem Properties (1516 S Street)**
 MAKER is a six-story rental apartment building featuring ground-level retail spaces ideally situated in the lively, tree-lined 15th Street district of Sacramento's Midtown neighborhood. Final construction was completed in February 2024.



Recent developments in Downtown near the Subject include:

- 905 S Street by Anthem Properties**
 905 S Street is a proposed seven-story, mid-market rental residential project located in Sacramento's R Street Corridor. It will feature 225 rental units and 6,500 square feet of ground-floor retail space along with two elevated courtyards above the Building's concrete podium.
- The Diggs (1800 3rd Street)**
 Heller Pacific has filed a planning application to convert a 204,800 square foot vacant former office building, formerly an industrial complex, owned by the California Public Employees' Retirement System in Sacramento into a mixed-use development called The Diggs which will include housing, retail, and office space.

- Kind Downtown (1901 8th Street)**
 KIND Downtown consists of 72 units, including studio, one-bedroom, and two-bedroom apartments. All studio and one-bedroom units are designated as affordable, priced at 80% of the Area Median Income.





DEVELOPMENTS NORTH OF THE CENTRAL BUSINESS DISTRICT

- **Sacramento Railyards**, which had historically been a busy Union Pacific rail yard, is currently the largest infill redevelopment undertaking in the United States. This 244-acre project sits at the northern edge of the city where substantial infrastructure construction is underway. When complete The Railyards will nearly double the size of “downtown”, with planned developments to include housing, parks, retail, entertainment, office space, theaters, and hotels. Kaiser Permanente acquired 18 acres near Interstate 5 in the northwest corner of the Railyards and just broke ground for the development of a \$1 billion regional medical campus.

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■ **The River District** is located in the area between Richards Boulevard on the south, the American River on the north, and the Sacramento River to the west. Being at the confluence of the rivers, the area is sometimes called Twin Rivers. Historically the River District is home to some of the city's oldest businesses, including Blue Diamond Almonds (1910), General Produce (1932), Capital Machine (1936) and Sacramento Theatrical Lighting (1947). Predominantly industrial, the area began to change about two decades ago as offices were added and people began to realize that Sacramento's growth should take advantage of land that fronted on the two rivers to create comfortable environments for work and play.



■ **Township Nine** is a 65 acre mixed-use development that extends from Richards Boulevard north to the American River. It is home to headquarters for the California Highway Patrol, the Sacramento Sheriff's Department, the Sacramento Police Department and the Governor's Office of Emergency Services as well as significant residential projects catering to the full spectrum of households from moderate income to luxury residential in nature. Other River District projects include the Township 9 light rail station and the California Lottery Headquarters on North 10th Street. At the southwest corner of Richards Boulevard and 7th Street a 17-acre site has been developed into the 1.25-million square foot May Lee State Office Complex. Total project costs were \$1.03 billion. This office "mega-campus" will ultimately host over 5,000 employees across seven departments. Agencies occupying the new campus include the Department of Tax and Fee Administration, the Department of Housing and Community Development and various departments within the Business and Consumer Services agencies. It is the largest all electric, zero carbon office complex in the United States.



04

SALE
COMPARABLES



BUILDING SALE COMPARABLES: DOWNTOWN/MIDTOWN



	SUBJECT 1801-1811 9th St.	1220 25th St.	1501 28th St.	501 S St.	2018 19th St.
Date Sold	TBD	Jan. 29, 2025	Jan. 27, 2025	Jan. 17, 2025	Dec. 17, 2024
Sale Type	TBD	Owner-User	Owner-User	Owner-User	Owner-User
Purchaser	TBD	Dermatology Petcare Elk Grove	Harrison Temblador Hungerford & Guernsey Sacramento	Bay Area Community Services Housing Corp. Oakland	Dome Construction South San Francisco
Tenant(s)	California Highway Patrol	None	Studio 28 Inc; Lassner Law Firm; Rodgers Law Firm; others	None	None
Year Built/Renovated	1962 / 1997	1953	1929	1981	1977
Occupancy	100%	Vacant	100%	Vacant	Vacant
Price	\$3,995,000	\$1,110,000	\$2,290,000	\$2,125,000	\$1,150,000
Building Size	14,794 SF	2,857 SF	6,886 SF	8,376 SF	2,673 SF
Price/SF	\$270	\$389	\$333	\$254	\$430

Continued ►

BUILDING SALE COMPARABLES: DOWNTOWN/MIDTOWN *(continued)*



	SUBJECT 1801-1811 9th St.	2012-2014 P St.	1730 I St.	710-712 12th St.
Date Sold	TBD	Apr. 22, 2024	Sept. 8, 2023	May 11, 2023
Sale Type	TBD	Owner-User	Owner-User	Owner-User
Purchaser	TBD	P20 Hot Pilates & Fitness Sacramento	CDF Firefighters Sacramento	Private Individual Sacramento
Tenant(s)	California Highway Patrol	None	Dynamic Healthcare Solutions; others	None
Year Built/Renovated	1962 / 1997	1987	1986	1929
Occupancy	100%	Vacant	100%	Vacant
Price	\$3,995,000	\$1,645,000	\$5,800,000	\$1,650,000
Building Size	14,794 SF	5,200 SF	20,186 SF	6,400 SF
Price/SF	\$270	\$316	\$287	\$258

LAND SALE COMPARABLES: DOWNTOWN/MIDTOWN



	SUBJECT 1801-1811 9th St.	2101 K St.	301 Capitol Mall	925 S St.	905-915 S St.
Status / Date Sold	TBD	In Contract	Apr. 3, 2024	Jun. 22, 2022	Jan. 31, 2022
Purchaser	TBD	Not Available	Shingle Springs Band of Miwok Indians Placerville	Anthem Properties Vancouver, BC	Anthem Properties Vancouver, BC
Price	\$3,995,000	\$7,900,000 (offering price)	\$17,000,000	\$2,900,000	\$5,000,000
Zoning	RMX-SPD	C-2-SPD	C-3-SPD	RMX-SPD	RMX-SPD
Minimum Density	33 units/acre	20 units/acre	61 units/acre	33 units/acre	33 units/acre
Maximum FAR (1)	8	6	15	8	8
Price/Unit Allowable	\$47,727	\$50,318	\$15,814	\$46,744	\$45,662
Site Size	0.588 AC / 25,600 SF	1.044 AC / 45,477 SF	2.39 AC / 104,108 SF	0.41 AC / 17,860 SF	0.73 AC /
Price Per SF Land	\$156	\$174	\$163	\$162	\$156

Note: (1) The minimum dwelling units per acre will be dictated by the minimum density outlined in the General Plan. The maximum units will be limited by the maximum floor area ratio (FAR).

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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CBRE



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