

# 2521-2523 P STREET, SACRAMENTO CA 95841



**GALLELLI**  
REAL ESTATE



**OSBORNE**  
GROUP



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# FOR SALE

## FULLY LEASED 4 UNIT MULTIFAMILY INVESTMENT



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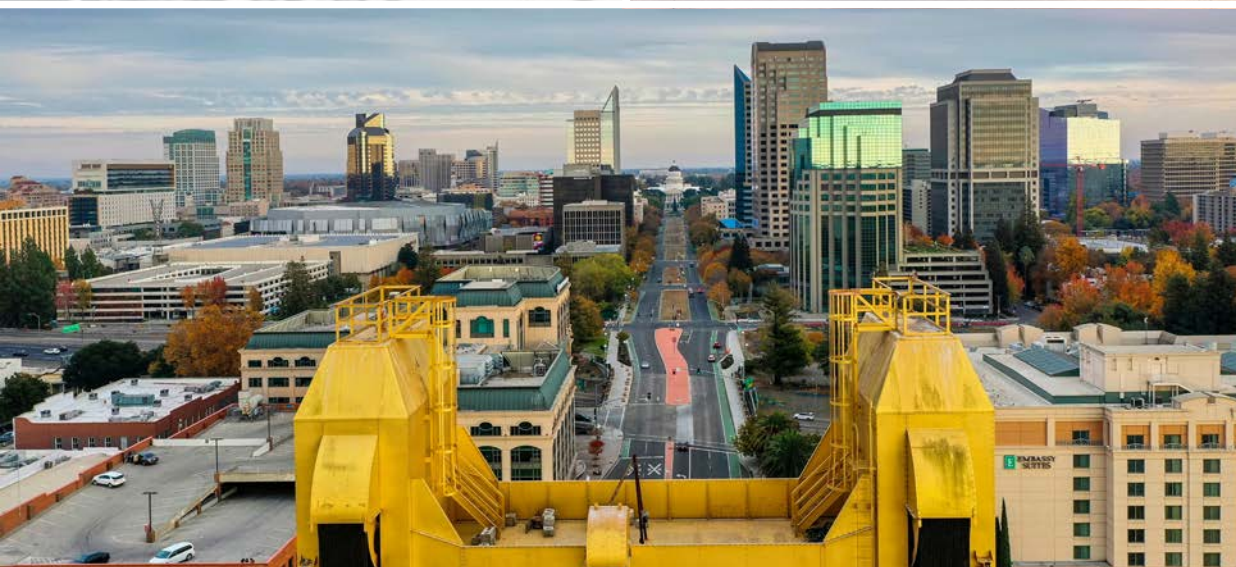
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SACRAMENTO, CA



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# EXECUTIVE SUMMARY

Gallelli Real Estate is pleased to present the exclusive opportunity to purchase this charming multi-family, fully leased investment in Midtown, Sacramento.

Originally constructed in 1900, 2521-2523 P Street is a two-story, 2,769 SF home with several vintage exterior features and architectural touches. The building has four one-bedroom, one-bathroom apartment units with modern updates. A grand staircase leads up to the second-floor veranda at the front of the building. Each unit features multiple windows that let in plenty of natural light. The Property has a private parking lot along a back ally, and a large yard that would also allow for an Additional Dwelling Unit (ADU).

The Property is located a few blocks from Capital City Freeway at P Street offramp. For added convenience, a bus stop is located directly in front of the Property. There are several restaurants, cafes, groceries, and shopping amenities within this thriving neighborhood.

2521-2523 P Street offers a unique opportunity to own a multi-family leased investment with potential for additional income and expansion in Midtown, Sacramento.

## FINANCIAL & PROPERTY SUMMARY

**PRICE:** \$1,100,000

**NOI:** \$43,632

**CAP:** 3.97%

**PRICE/SF:** \$397.25

**PRICE/UNIT:** \$275,000

**BUILDING SF:** 2,769

**TOTAL UNITS:** 4

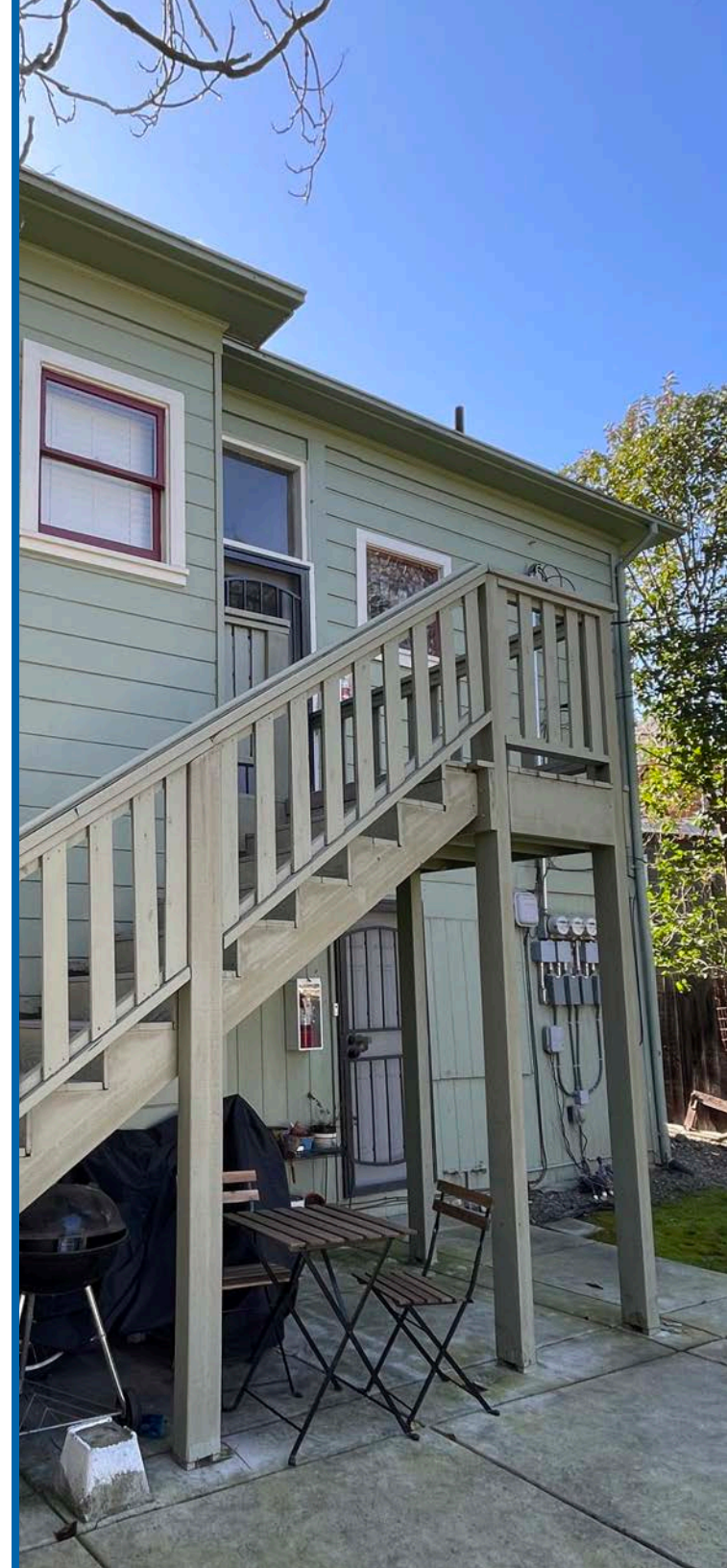
**STORIES:** 2

**LOT SIZE:** 0.15 acres

**OCCUPANCY:** 100%

**YEAR BUILT:** 1900

**APN:** 007-0264-016-0000



# INCOME & EXPENSE:

## Current Income & Expenses

Income		
	Annual	Monthly
Rent	\$77,040	\$6,420
Other Charges - Water/Sewer/Trash	\$0	\$0
5% Vacancy	-\$3,852	-\$321
<b>Total</b>	<b>\$73,188</b>	<b>\$6,420</b>

<b>Sales Price:</b>	<b>\$1,100,000</b>
<b>Per Unit Price:</b>	<b>\$275,000</b>
<b>Cap Rate:</b>	<b>3.97%</b>



Expense		
	Annual	Monthly
<b>Property Management - 5% of rent</b>	<b>\$3,659</b>	<b>\$305</b>
<b>Insurance</b>	<b>\$4,600</b>	<b>\$383</b>
<b>Contract Services</b>	<b>\$1,750</b>	<b>\$146</b>
HVAC Contract	\$1,100	\$92
Pest Control	\$650	\$54
<b>Landscaping</b>	<b>\$1,000</b>	<b>\$83</b>
<b>Utilities</b>	<b>\$3,952</b>	<b>\$329</b>
<b>Trash Removal &amp; Recycle</b>	<b>\$1,430</b>	<b>\$119</b>
<b>Property Tax</b>	<b>\$13,164</b>	<b>\$1,097</b>
<b>Total Expense</b>	<b>\$29,556</b>	<b>\$2,463</b>
<b>Net Income</b>	<b>\$43,632</b>	<b>\$3,636</b>

# PROFORMA:

## Proforma Income & Expense

Income		
	Annual	Monthly
Rent	\$80,688	\$6,724
Other Charges - Water/Sewer/Trash	\$3,360	\$280
Vacancy - 5%	-\$4,202	-\$350
<b>Total</b>	<b>\$79,846</b>	<b>\$6,654</b>

<b>Sales Price:</b>	<b>\$1,100,000</b>
<b>Per Unit Price:</b>	<b>\$275,000</b>
<b>Cap Rate:</b>	<b>4.54%</b>



Expense		
	Annual	Monthly
<b>Property Management - 5% of rent</b>	<b>\$3,992</b>	<b>\$333</b>
<b>Insurance</b>	<b>\$4,600</b>	<b>\$383</b>
<b>Contract Services</b>	<b>\$1,750</b>	<b>\$146</b>
HVAC Contract	\$1,100	\$92
Pest Control	\$650	\$54
<b>Landscaping</b>	<b>\$1,000</b>	<b>\$83</b>
<b>Utilities</b>	<b>\$3,952</b>	<b>\$329</b>
<b>Trash Removal &amp; Recycle</b>	<b>\$1,430</b>	<b>\$119</b>
<b>Property Tax</b>	<b>\$13,164</b>	<b>\$1,097</b>
<b>Total Expense</b>	<b>\$29,889</b>	<b>\$2,491</b>
<b>Net Income</b>	<b>\$49,957</b>	<b>\$4,163</b>



# RENT ROLL:

Current Rent Roll							
Unit	Bed/Bath	Square Footage*	Rent	Other Charges	Gross Income	Lease Start	Lease Expiration
#1	1/1	692	\$1,500.00	\$-	\$1,500.00	5/15/2024	5/14/2025
#2	1/1	692	\$1,725.00	\$-	\$1,725.00	6/1/2021	
#3	1/1	692	\$1,395.00	\$-	\$1,395.00	11/10/2022	4/30/2025
#4	1/1	692	\$1,800.00	\$-	\$1,800.00	7/15/2024	7/19/2025
<b>Totals</b>		<b>2,769</b>	<b>\$6,420.00</b>	<b>\$-</b>	<b>\$6,420.00</b>		
					<b>\$77,040.00</b>		

\*not confirmed

Proforma Rent Roll							
Unit	Bed/Bath	Square Footage*	Rent	Other Charges	Gross Income	Lease Start	Lease Expiration
#1	1/1	692	\$1,550.00	\$70.00	\$1,620.00	5/15/2024	5/14/2025
#2	1/1	692	\$1,793.00	\$70.00	\$1,863.00	6/1/2021	
#3	1/1	692	\$1,437.00	\$70.00	\$1,507.00	11/10/2022	4/30/2025
#4	1/1	692	\$1,944.00	\$70.00	\$2,014.00	7/15/2024	7/19/2025
<b>Totals</b>		<b>2,769</b>	<b>\$6,724.00</b>	<b>\$280.00</b>	<b>\$7,004.00</b>		

\*not confirmed



# SALES COMPS

## SUBJECT PROPERTY:

**2521-2523 P Street,  
Sacramento CA 95841**

## ASKING PRICE:

**\$1,100,000**

## PRICE PER UNIT:

**\$275,000  
(4 Units)**

## CAP RATE:

**3.97%**

**1**



**2110 G St  
Sacramento, CA 95816**

**Sale Price:** \$1,325,000  
**Price per Unit:** \$331,250  
**Sale Date:** 12/30/2024  
**# of Units:** 4  
**Built:** 1915  
**Actual Cap Rate:** 4.76%

**2**



**2615 P St  
Sacramento, CA 95816**

**Sale Price:** \$1,380,000  
**Price per Unit:** \$345,000  
**Sale Date:** 12/10/2024  
**# of Units:** 4  
**Built:** 1924  
**Actual Cap Rate:** 5.04%

**3**



**1921 26th St  
Sacramento, CA 95816**

**Sale Price:** \$980,000  
**Price per Unit:** \$245,000  
**Sale Date:** 9/30/2024  
**# of Units:** 4  
**Built:** 1957  
**Actual Cap Rate:** -

**4**



**1430 V St  
Sacramento, CA 95818**

**Sale Price:** \$1,225,000  
**Price per Unit:** \$306,250  
**Sale Date:** 8/15/2024  
**# of Units:** 4  
**Built:** 1976  
**Actual Cap Rate:** -

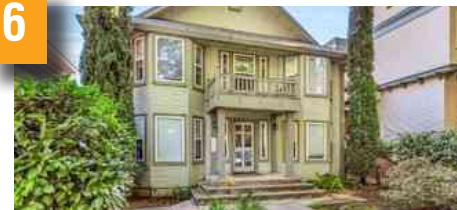
**5**



**700 24th St  
Sacramento, CA 95816**

**Sale Price:** \$1,050,000  
**Price per Unit:** \$210,000  
**Sale Date:** 6/25/2024  
**# of Units:** 5  
**Built:** 1962  
**Actual Cap Rate:** 4.00%

**6**

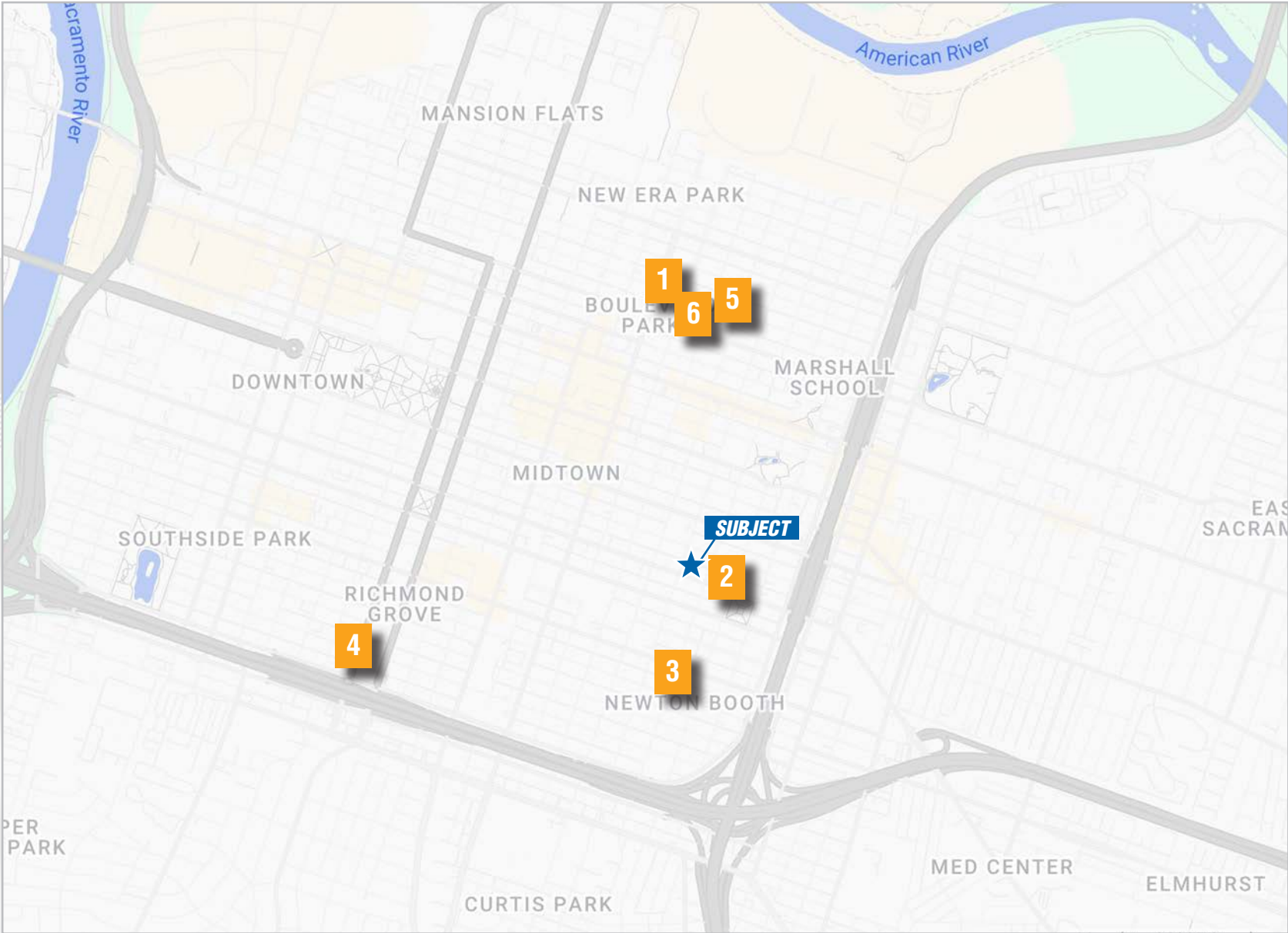


**2215 H St  
Sacramento, CA 95816**

**Sale Price:** \$2,198,850  
**Price per Unit:** \$439,770  
**Sale Date:** 5/30/2024  
**# of Units:** 5  
**Built:** 1996  
**Actual Cap Rate:** 4.89%



# SALES COMPS MAP

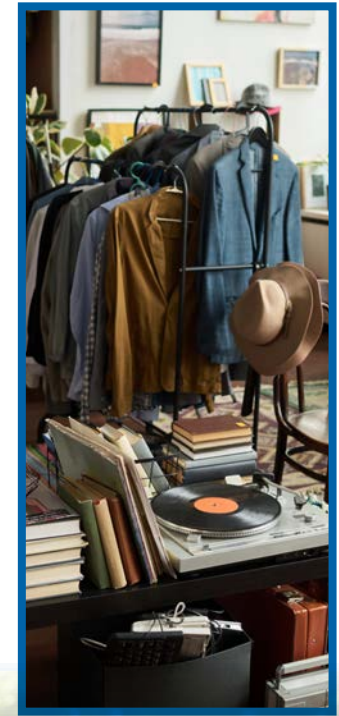




# LOCATION HIGHLIGHTS

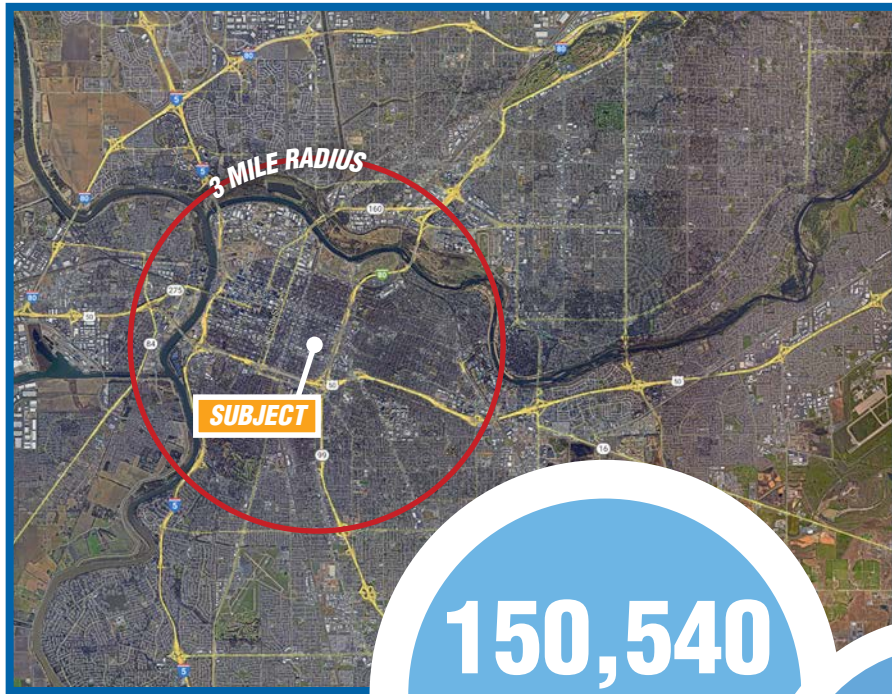
Midtown is a hip district with a diverse restaurant scene, from trendy, upscale dining to contemporary global cuisine, plus craft breweries, and nightclubs. There's also a mix of independent galleries, clothing boutiques, and vintage shops, as well as several music venues. Sutter's Fort State Historic Park recreates an 1800s pioneer settlement with live demonstrations and contains the State Indian Museum. In addition to Sutter's Fort, Midtown has several parks investing in its community connection, including Fremont Park, Marshall Park, Muir Park, Truitt Bark Park and Winn Park. Midtown, Sacramento is also known for its farmer's market. Spanning five blocks with over 200 vendors, the Midtown Farmers Market in the heart of Midtown's Lavender Heights district highlights local agriculture, prepared foods, artisans, crafters, and services, offering an opportunity for Midtown residents and business owners to discover regionally grown foods. Ranked as the #1 Farmers Market in CA Ranked #3 in the USA.\*

\* Source: Midtown Association, [explore\\_midtown.org](http://explore_midtown.org)





# 3MILE RADIUS DEMOGRAPHICS



**150,540**

Total Employees  
3 miles

**37**

Median Age  
3 miles

**\$127,285**

Average Household Income  
3 miles

**65,892**

Total Households  
3 miles

## KEY FACTS



**148,149**

Population



**2.04**

Average Household Size

## HOUSING STATS



**\$591,793**

Median Home Value



**59.83%**

% Renter Occupied  
Housing Units

## COMMUTERS



**1.66%**

Used Public Transportation



**73.39%**

Drove Alone to Work

## EMPLOYMENT



**73.46%**

Blue Collar



**26.54%**

White Collar

## EDUCATION



**14.31%**

High School Graduate

**20.81%**

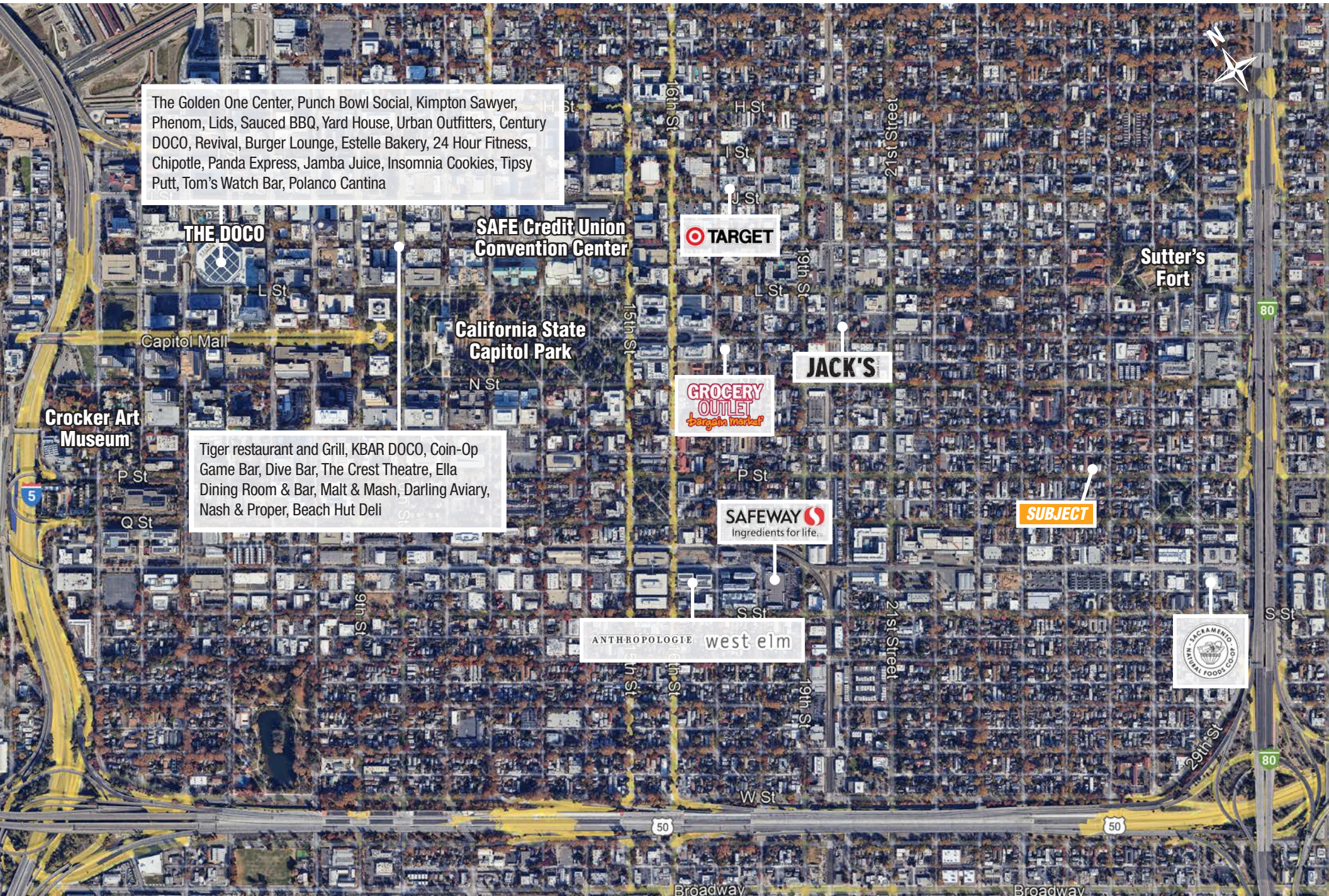
Some College

**42.52%**

Bachelor's Degree Plus



# SACRAMENTO RETAIL AERIAL



The Golden One Center, Punch Bowl Social, Kimpton Sawyer, Phenom, Lids, Sourced BBQ, Yard House, Urban Outfitters, Century DOCO, Revival, Burger Lounge, Estelle Bakery, 24 Hour Fitness, Chipotle, Panda Express, Jamba Juice, Insomnia Cookies, Tipsy Putt, Tom's Watch Bar, Polanco Cantina

**THE DOCO**

**SAFE Credit Union  
Convention Center**

**TARGET**

**Sutter's  
Fort**

Capitol Mall

**California State  
Capitol Park**

**JACK'S**

**GROCERY  
OUTLET**  
bargain market

**Crocker Art  
Museum**

Tiger restaurant and Grill, KBAR DOCO, Coin-Op Game Bar, Dive Bar, The Crest Theatre, Ella Dining Room & Bar, Malt & Mash, Darling Aviary, Nash & Proper, Beach Hut Deli

**SAFeway**  
Ingredients for life..

**SUBJECT**

**ANTHROPOLOGIE west elm**



50

50

80

80

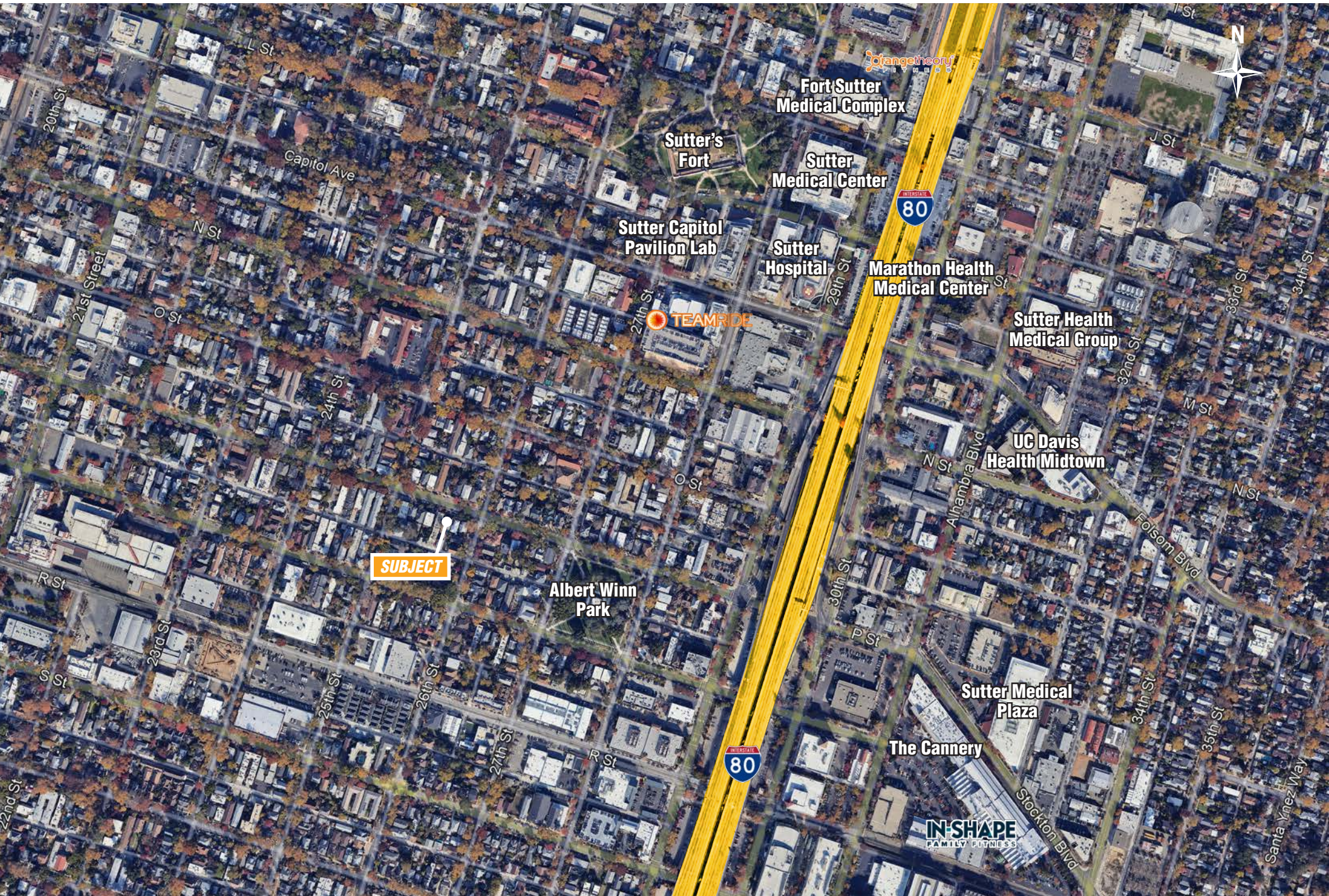
Broadway

Broadway



# MEDICAL CENTER AERIAL

2521-2523 P STREET







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