

2804 Elk Grove Blvd

Elk Grove, CA

142 Unit Multi-Family Age-Restricted Development |

Or IL, AL, MC Care Building | 167K SF | 5.1 AC

ELK GROVE



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ELK GROVE

PROPERTY OVERVIEW



Property Description



Property Information

Price:	Contact for Guidance
Land PSF:	TBD
Number of Units:	142 Units
Proposed Building Size:	167,965 SF
Lot Size:	5.1 AC / 222,194 SF
Zoning:	Limited Commercial
APN:	132-0460-108

Entitlements

- The approved 142-unit project (108 one-bedrooms, and 34 two-bedrooms), will include person-centered residential programming, meals, activities enrichment and transportation for local seniors, on a site embedded within an established scenic neighborhood of Elk Grove.
- The site is walking distance to nearby amenities including multiple retail centers, and a short drive from a planned new medical center and teaching university run by California Northstate University
- The site is located within the Stonelake Village Neighborhood, at the corners of West Taron, Elk Grove Boulevard and Waterfowl Drive. Currently the site is zoned LC - Limited Commercial. A Senior Community for the Elderly is permitted in this zone with an approved Conditional Use Permit.

ELK GROVE

SITE
RENDERINGS



Site Renderings



Site Renderings



Site Renderings



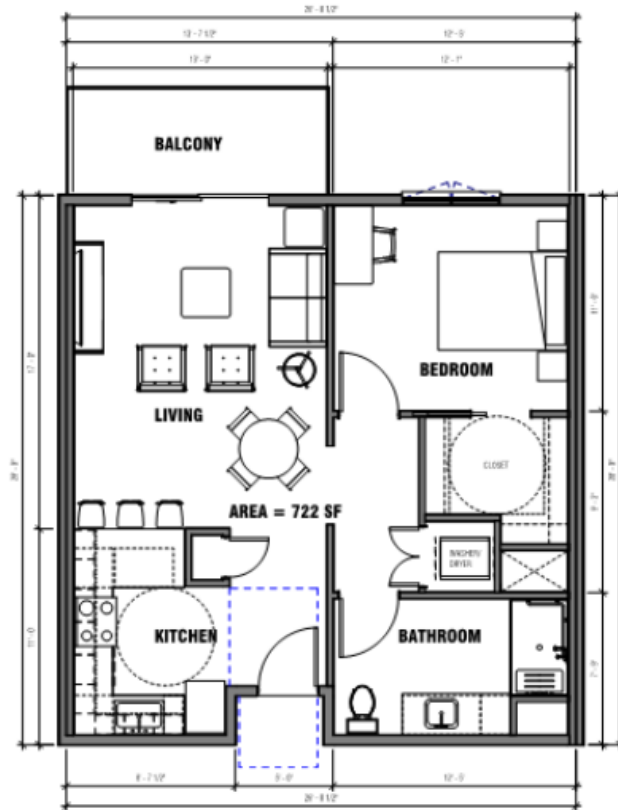
SITE PLANS



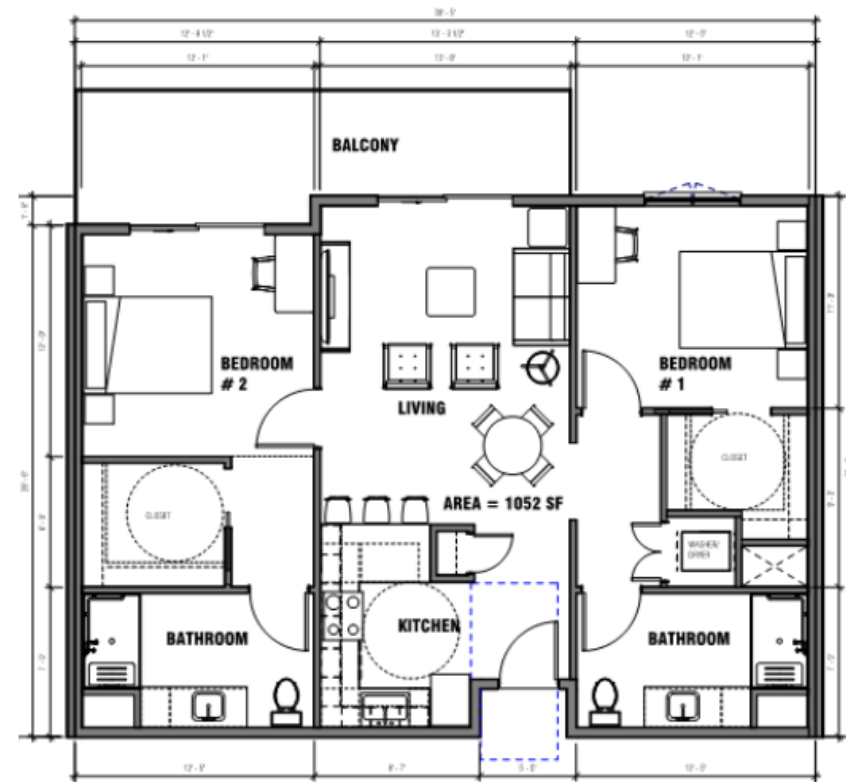
Site Plans



Site Plans



ONE BEDROOM UNIT



TWO BEDROOM UNIT

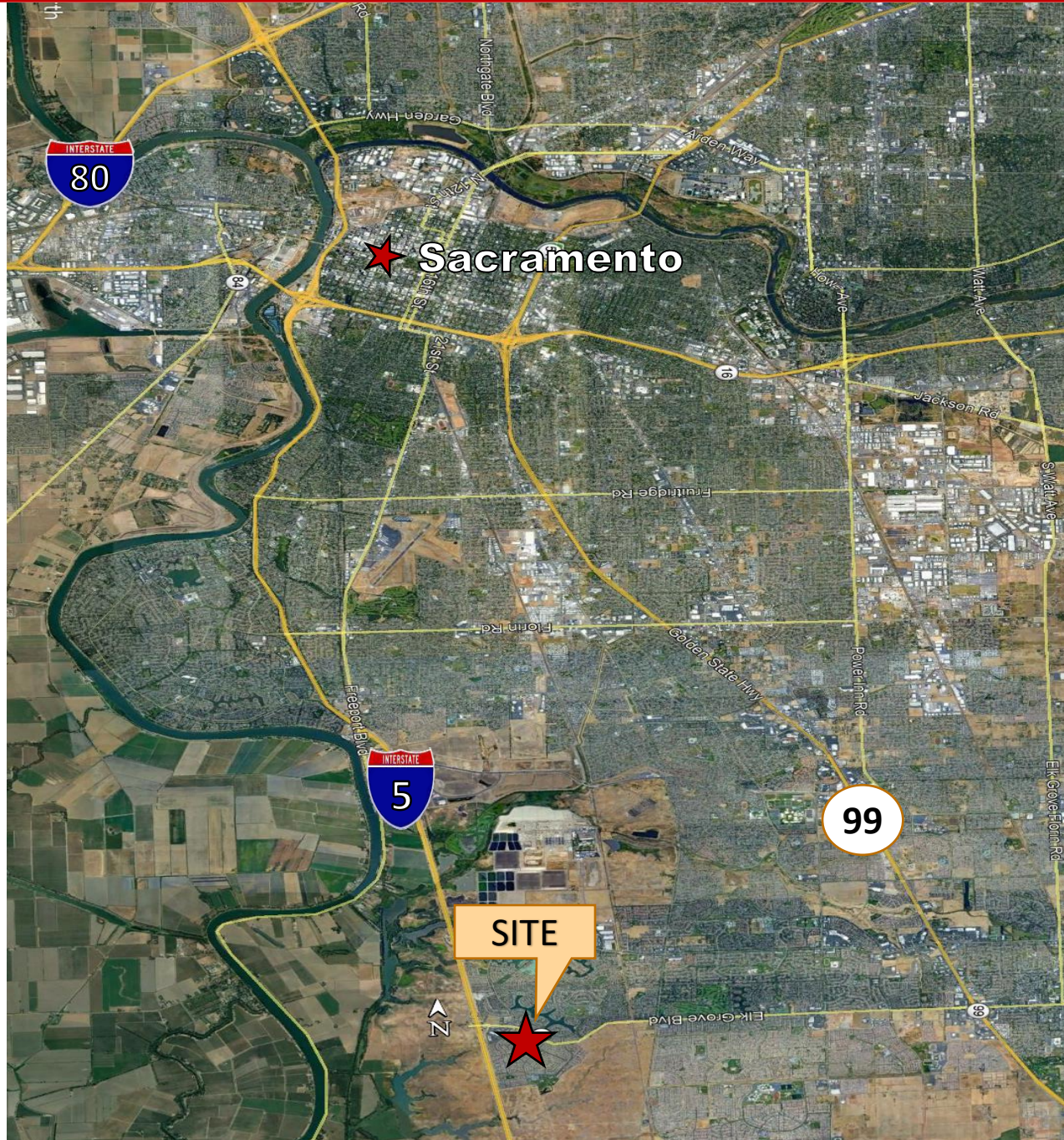
UNIT TYPE	1ST FLOOR	2ND FLOOR	3RD FLOOR	TOTAL
1-BEDROOM 1-BATH (722SF)	34	36	38	108
2-BEDROOM 2-BATH (1052 SF)	8	12	14	34
TOTAL	42	48	52	142

ELK GROVE

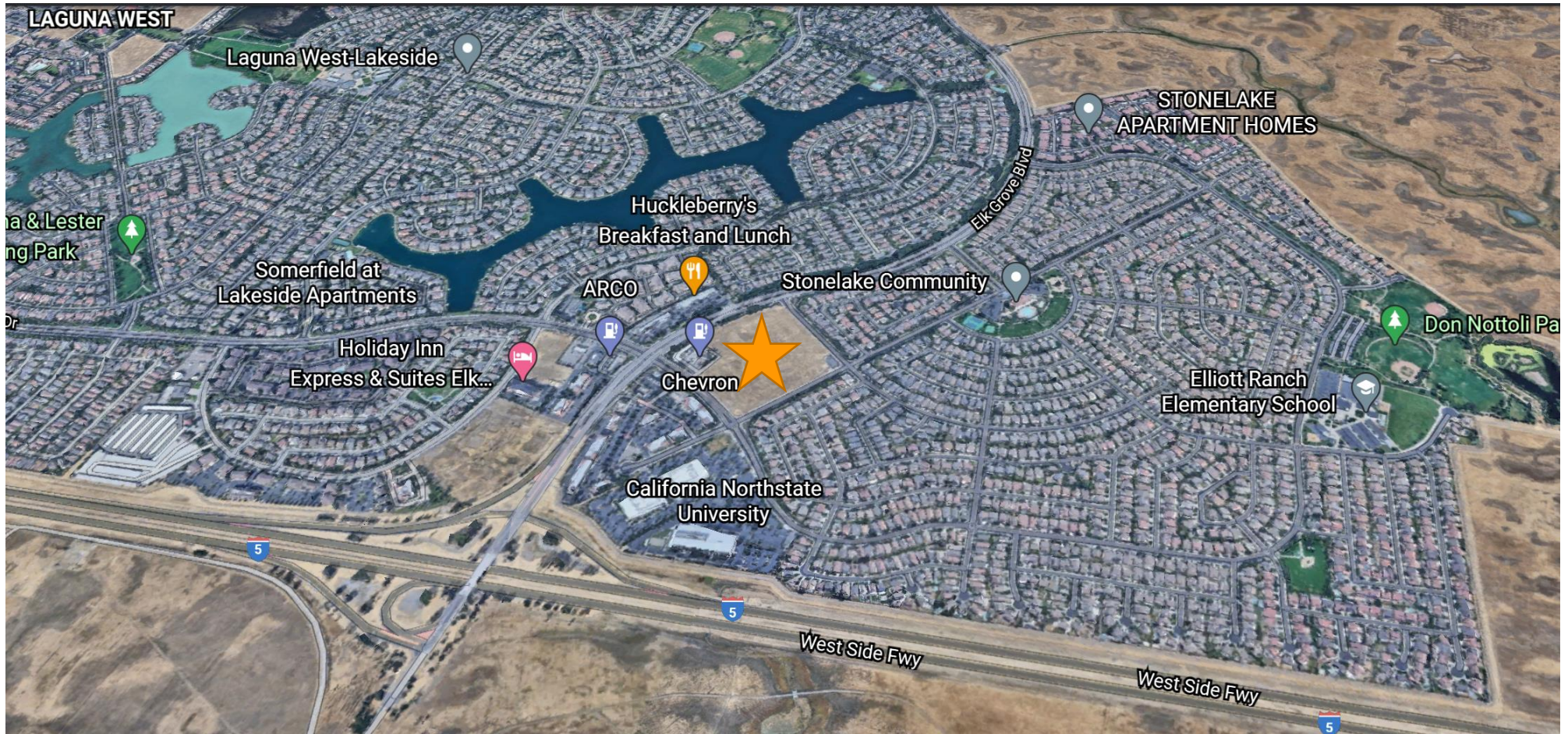
AERIALS



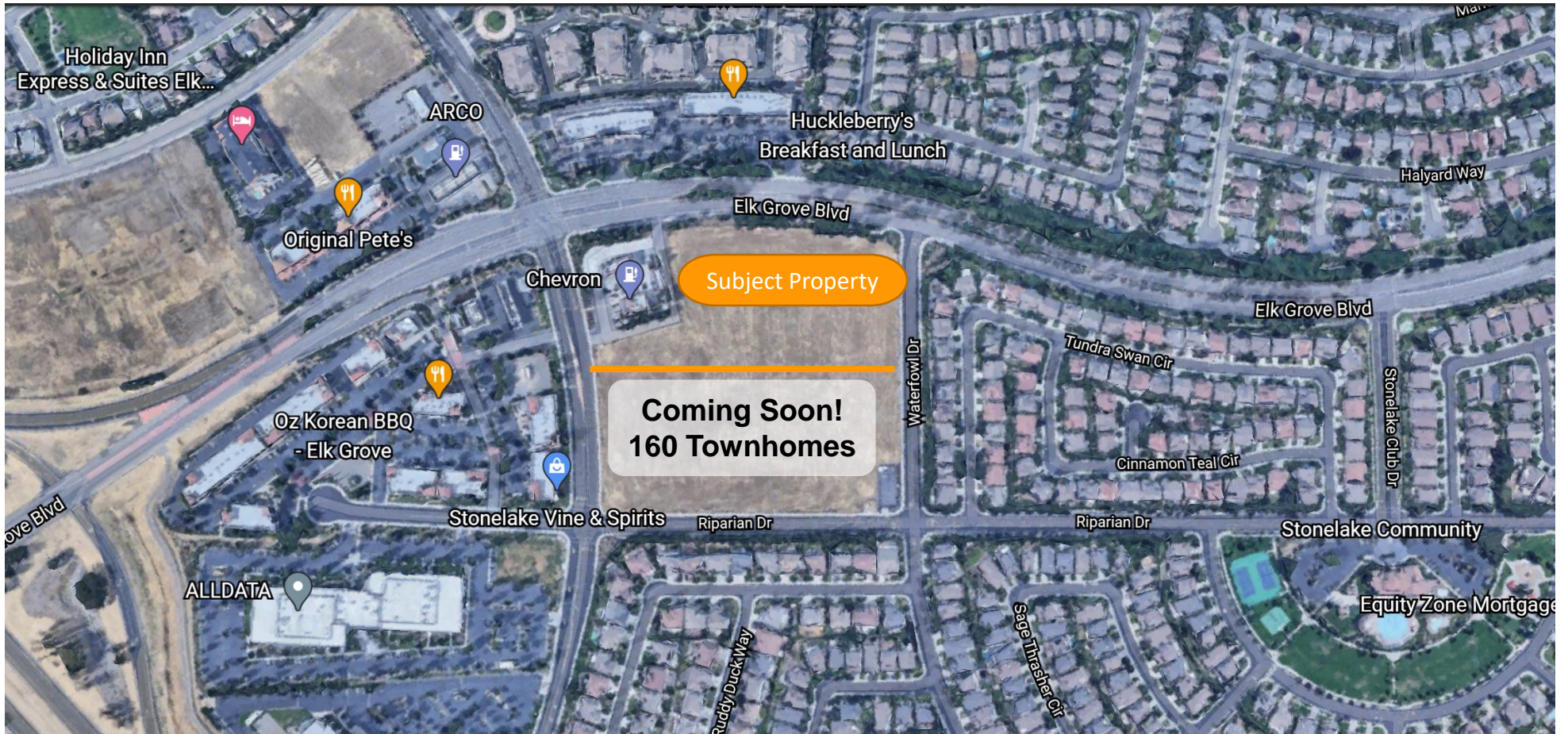
Aerials



Aerials



Aerials





Sacramento Overview

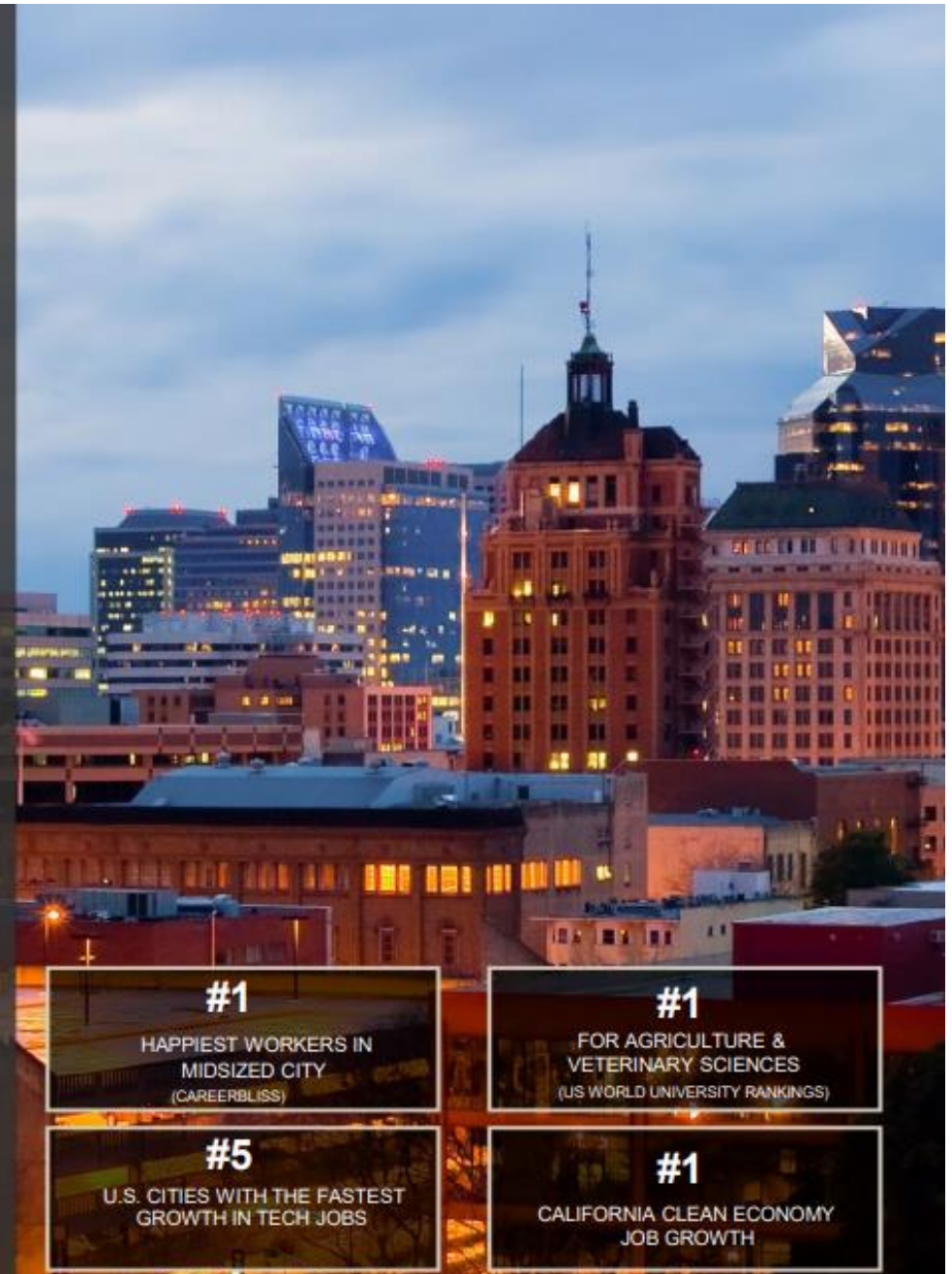
Sacramento Overview

RESILIENT ECONOMY

Sacramento is a leading business location in California largely because it offers employees an excellent quality of life and access to the best that California has to offer, all at a price point that is increasingly attractive. Its growing, well-educated population, relatively affordable cost of living, and proximity and access to the Bay Area, Lake Tahoe, Napa Valley and beyond will continue to fuel Sacramento's above average growth in the years ahead.

Sacramento is the sixth largest city in California, and the capital of the fifth largest economy in the world - California. Located at the north end of California's expansive Central Valley, one of the richest agricultural regions in the world, the four-county Sacramento MSA has 2.3 million residents making it the fifth largest MSA in California behind greater Los Angeles, the San Francisco Bay Area, the Inland Empire and San Diego.

Throughout the COVID 19 Pandemic, Sacramento's residential market has exhibited exceptional growth as evidenced by a ~14% increase in occupancy, and 1% increase in residential rental rates.



#1

HAPPIEST WORKERS IN
MIDSIZED CITY
(CAREERBLISS)

#1

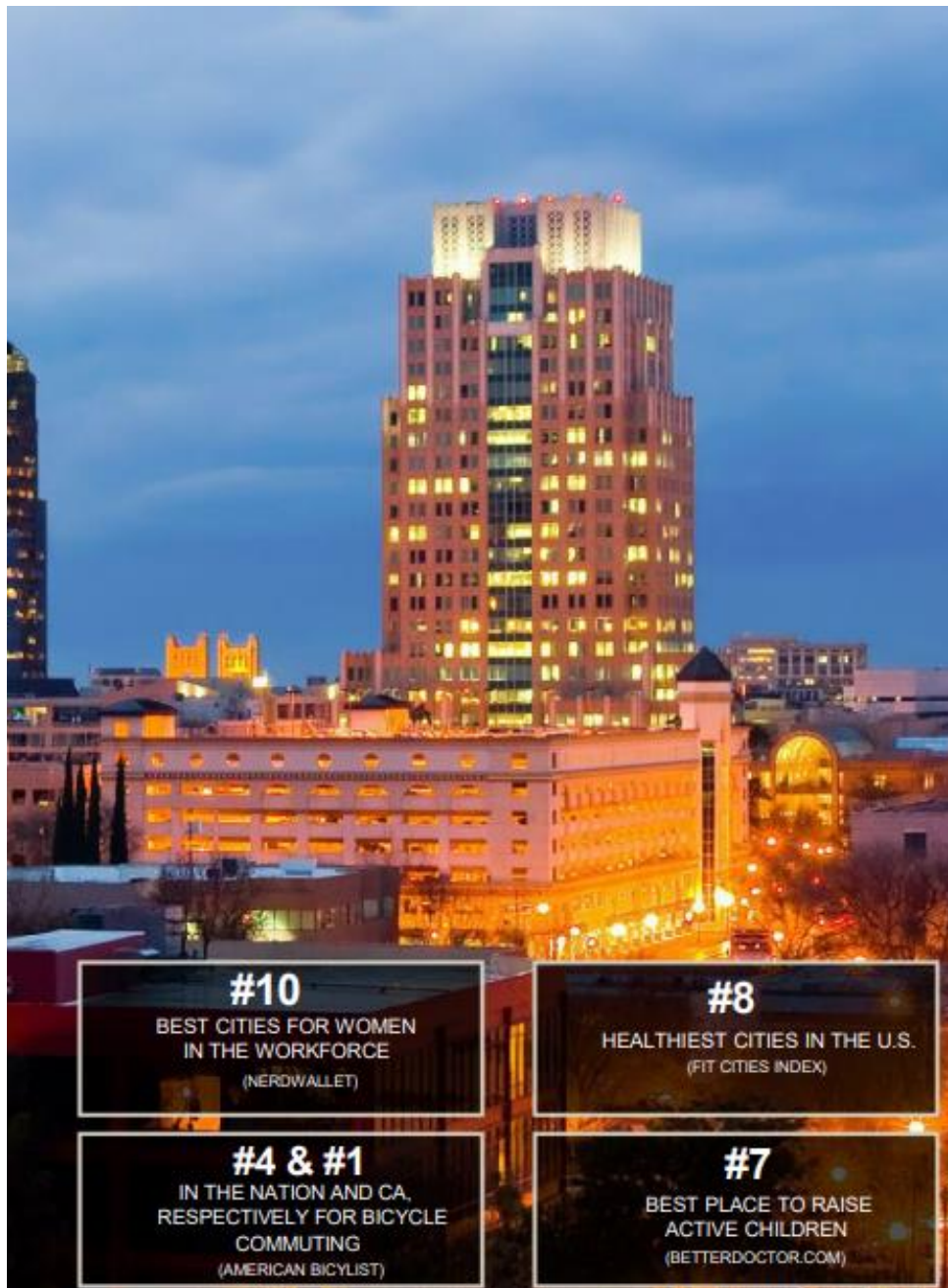
FOR AGRICULTURE &
VETERINARY SCIENCES
(US WORLD UNIVERSITY RANKINGS)

#5

U.S. CITIES WITH THE FASTEST
GROWTH IN TECH JOBS

#1

CALIFORNIA CLEAN ECONOMY
JOB GROWTH



#10
BEST CITIES FOR WOMEN
IN THE WORKFORCE
(NERDWALLET)

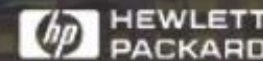
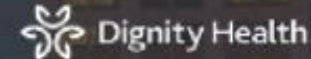
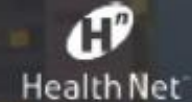
#8
HEALTHIEST CITIES IN THE U.S.
(FIT CITIES INDEX)

#4 & #1
IN THE NATION AND CA,
RESPECTIVELY FOR BICYCLE
COMMUTING
(AMERICAN BICYCLIST)

#7
BEST PLACE TO RAISE
ACTIVE CHILDREN
(BETTERDOCTOR.COM)

PRIVATE SECTOR EMPLOYERS

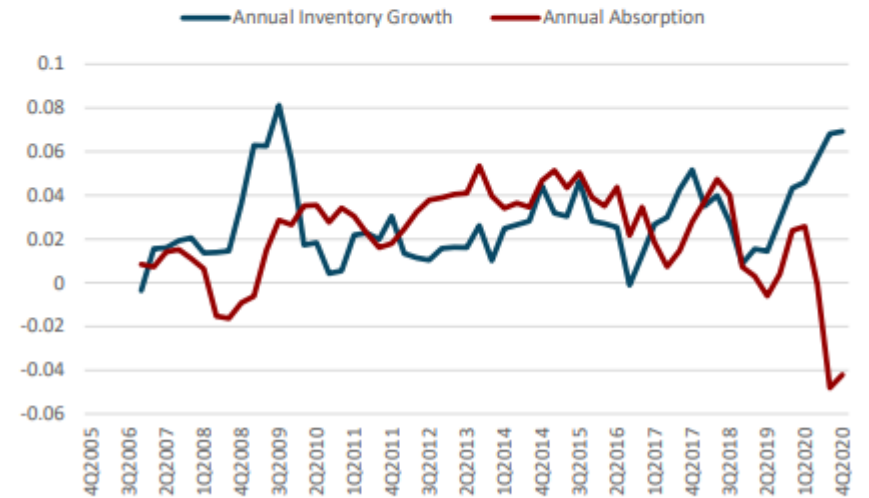
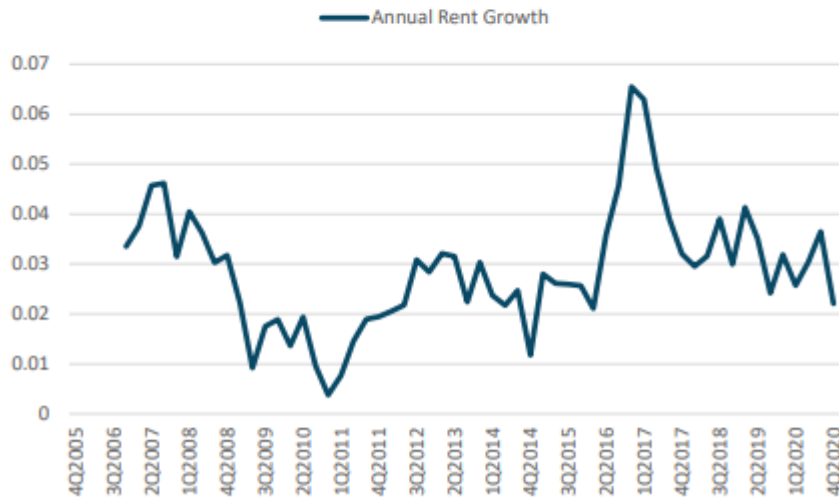
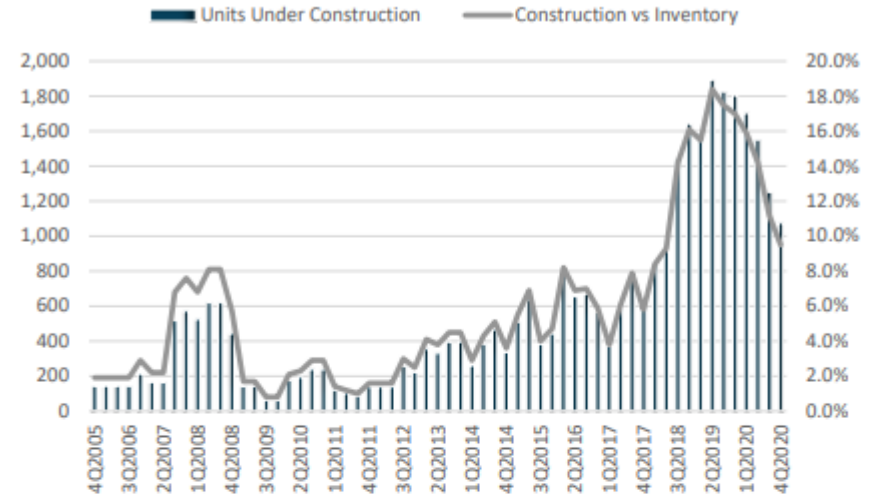
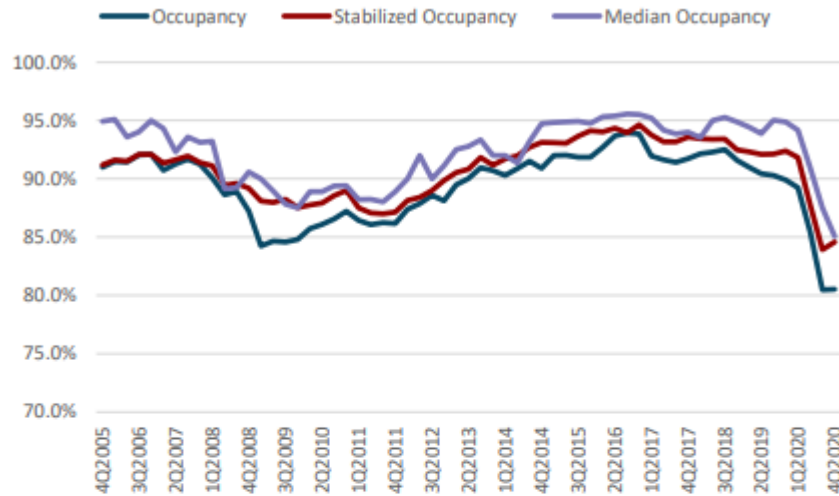
The strength of the region's labor force coupled with its attractive cost of doing business, proximity to the Bay Area and other major employment hubs, focus on and reasonable cost of living will continue to drive Sacramento's growth. In addition to new entrants like Reviver which relocated its headquarters from Foster City, major companies that continue to have a positive impact on the region's economy include: Sutter Health, Kaiser Permanente, Dignity Health, Intel Corp., Raley's Inc., Apple Inc., Safeway, Health Net, VSP Global, Wells Fargo, Pride Industries, Hewlett Packard, Blue Shield of California, Siemens Rail Systems and Adventist Health



HIGHLY EDUCATED WORKFORCE

Besides access to the robust network of leading universities in the Bay Area, including Stanford University, University of California at Berkeley, Santa Clara University and others, Sacramento is home to two major universities -- the University of California, Davis and California State University, Sacramento. UC Davis, just 10 miles outside of Sacramento, is one of the nation's top public research universities and is ranked tenth amongst public universities nationwide by US News & World Report. UC Davis is also one of the highest-ranked food and agricultural research universities in the world, attracting and retaining many agricultural technology (ag-tech) businesses and entrepreneurs. This in part has prompted Sacramento to be called the Farm-to-Fork capital. Both UC Davis and Cal State Sacramento contribute significantly to the local labor pool, with 32% of those 25 or older holding a Bachelor's degree or higher. The planned addition of a UC Davis Campus in downtown Sacramento is expected to create \$2.6 billion of economic impact and add 15,000 job years.

Sacramento Senior Housing Market



Sacramento Overview

Just how high are rents in the Sacramento region? Even Seattle is more affordable – Sacramento Bee

Sacramento rents hit the throttle during the COVID-19 pandemic, rising faster than all but five other major cities in the United States and leapfrogging the likes of Seattle, according to an analysis of the 50 largest metropolitan areas.

Nationally, rents essentially have held steady during the 12 months of the pandemic, rising less than 1%, according to Zillow. But that number belies a notable geography-based shift during the pandemic: Some larger and denser cities saw dropping rates as residents moved to smaller and more moderately priced urban areas.

That trend was especially evident in Northern California. San Francisco rents dropped 9% and San Jose rents dropped 8.3%, due in large part to the much-reported trend of [Bay Area residents leaving the area because they can telework from home](#) rather than be required to live close to the office.

A LinkedIn analysis last month found that Sacramento was the third most popular destination for professionals who left the Bay Area in 2020, behind tech meccas Seattle and Austin.

First-time home buyer Mateo Dillaway shares his struggles trying to buy a home, Wednesday, Feb. 11, 2021, after moving to the Sacramento region from Marin County last year with his fiancé. He said he's constantly outbid as prices continue to go up.

The average rent in Sacramento hit \$1,882 in February, according to Zillow estimates. That was a \$131 a month increase over February of last year, the month before the pandemic hit. That estimate includes apartments, duplexes and other rentals, including single family residences being used as rentals in Sacramento, Placer, El Dorado and Yolo counties.

That pushed the average capital-region rent a few dollars higher than Seattle's \$1,854. Seattle was one of the handful of large cities nationally that saw a rent decrease last year. Sacramento's average rent, according to Zillow, is also higher than the Portland area's, which stood at \$1,628.

By comparison more locally, San Francisco's average rent was \$2,831 in February and San Jose's was \$2,840.

"California has long been rather expensive. It was only a matter of time for that tide of demand to spread outward to more mid-sized cities," Seattle-based Zillow economist Jeff Tucker said. "Sacramento is at that particular couple-hour distance from one of the super-star coastal areas, making it an interesting possibility for this hybrid work, where you go into the office a few days a month."

Sacramento Overview

Just how high are rents in the Sacramento region? Even Seattle is more affordable (cont.) – Sacramento Bee

Sacramento-area rent increases do not necessarily mean that landlords of existing units have dramatically increased rents during the pandemic. Instead, the increase in the overall “average” can be attributed in part to a mini-boom in construction of new apartment complexes in the last year, many of them larger projects with modern amenities and higher rents.

A state Department of Finance report issued Monday shows that California as a whole saw an increase in apartment construction during the pandemic.

Housing stock, both for rent and purchase, however, remains lower than needed in California, helping push rents upward even during the economic shutdowns of the last year. That is putting increasing pressure on local governments to figure out ways to increase affordability.

For now, renters are protected from eviction by a [state eviction moratorium](#), which is scheduled to sunset on June 30, a little more than three months away.

Tenants are still responsible for paying unpaid amounts to property owners, but landlords cannot immediately evict tenants after the moratorium ends, if the tenants are back-filling unpaid rents.

Several rent assistance grant programs meanwhile launched last year in the region, and again this spring.

[Sacramento County just closed applications for up to \\$100 million in federal and state grants](#), focused on very low income earners, with one goal to keep people from ending up on the street when the moratorium ends.

An upcoming second round of grants will be offered later this spring aimed at renters with incomes that are 80% of the area’s median income.

Placer and Yolo counties continue to offer similar grant programs to help renters.

The Sacramento City Council last month voted to use \$31.5 million of Measure U tax revenue to provide subsidies to developers willing to build affordable apartment units along older commercial corridors in the city.

“How do we prevent the next inflow of homelessness? The answer has to start with this ... rental assistance,” Mayor Darrell Steinberg said last week.



Zoning and Entitlements

Allowed uses and required entitlements for this Zoning District

Table 23.27-1

ALL ZONING USES	LC		LC
A. Residential uses;		D. Recreation, open space, education, public assembly uses;	
Caretaker Housing	p ¹	Assembly Uses	p ⁵
Live-Work Facility	p ³	Community Garden	CUP
Long-Term Rentals	P	Crematorium	CUP
B. Human services uses;		Golf Courses/Clubhouse	CUP
Adult Day Health Care Center	p ⁵	Fitness and Sports Facilities	CUP
Child Care Facility, Child Care Center	P	Indoor Amusement/Entertainment Facility	P
Child Care Facility,	P	Libraries and Museums	P
Community Care Facility, Large	CUP	Mortuaries and Funeral Homes	CUP
Community Care Facility, Small	P	Outdoor Commercial Recreation	CUP ⁹
Indoor Marijuana Cultivation	p ¹⁷	Outdoor Event Center	CUP ⁹
Medical Services, General (Clinics, Offices, and Labs)	P	Parks and Public Plazas	P
Pediatric Day Health and Respite Care Facility, Small	P	Schools – Academic –	CUP ⁶
Pediatric Day Health and Respite Care Facility, Large	CUP	Schools – Academic – Public	P
Residential Care Facility for the Chronically Ill, Large	CUP	Schools –	CUP
Residential Care Facility for the Elderly, Large	CUP	Schools –	P
C. Agriculture, animal keeping, and resource uses;		Schools – Specialized	p ⁵
Veterinary Facility	p ³	Theaters and Auditoriums	CUP

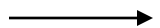
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Allowed uses and required entitlements for this Zoning District

E. Utility, transportation, and communication uses;		F. Retail, service, and office uses;	
Broadcasting and Recording Studios	CUP	Garden	CUP
Bus and Transit Shelters	P	Grocery Store	P
Parking	CUP	Liquor Stores	CUP
Public Safety Facility	P	Maintenance and Repair Service	CUP ⁴
Transit Stations and	CUP	Neighborhood Market	p ¹⁰
Utility Facility and	P	Offices,	P
Wireless Communication Facility	CUP	Offices, Business and Professional	P
Wireless Communication Facility, Small Cell ¹	CUP ²¹	Personal	P
F. Retail, service, and office uses;		Restaurant/Brewpub	p ⁹
Alcoholic Beverage Sales	CUP	Retail,	P
Animal Sales and Grooming	p ⁴	Retail, General, Medium Format	CUP ¹²
Art, Antique, Collectable	P	Retail, General, Small Format	p ¹²
Artisan Shops	P	Thrift Store	CUP
Banks and Financial Services	P	G. Automobile and vehicle uses; and	
Bars and Nightclubs	p ⁹	Auto Parts Sales	CUP ¹⁵
Bed and Breakfast Inns	MUP	Vehicle Services – Minor	CUP ⁴
Business Support Services	p ⁴	H. Industrial, manufacturing, and processing uses.	
Convenience Stores	p ^{10, 16}	Manufacturing, Small Scale	CUP ¹²
Drive-In and Drive-Through Sales and Service	CUP ¹¹	Recycling Facility – Collection, Small	P
		Wineries,	p ^{4, 9}

Continued



Allowed uses and required entitlements for this Zoning District

NOTES THAT PERTAIN TO THE COMMERCIAL ZONING DISTRICTS (i.e. P⁵)

1. Limited to one (1) unit in conjunction with a primary nonresidential use. Any residential use will be treated as a primary residential use with regards to animal keeping, kennels (commercial or hobby), or animal husbandry.
2. Use permitted only in conjunction with nonresidential development (e.g., mixed-use development).
3. All activities must be enclosed when the use is located within five hundred (500' 0") feet of any residential (RD) zone.
4. All related activities must be entirely enclosed within a structure.
5. Maximum gross floor area is five thousand (5,000 ft²) square feet.
6. Permitted by right if the use is located on a property owned by the school district.
7. All activity must be entirely screened from public view.
8. May only be developed as an accessory use to the primary use of the property.
9. All forms of outdoor speaker amplification associated with the use shall be prohibited unless otherwise authorized in combination with a conditional use permit or minor use permit (if required for the use as provided in Table 23.27-1) or a minor use permit if the use is otherwise allowed by right.
10. Hours of operation are limited to a maximum of eighteen (18) hours per day.
11. Permitted by right when the drive-through window and menu board are both located more than three hundred (300' 0") feet from a residential zoning district (RD-1 through RD-30) or residential use, and more than one thousand (1,000' 0") feet from a rural residential General Plan designation. Otherwise, a CUP is required. In all cases, the design of the use must comply with the provisions of EGMC Chapter [23.78](#), Drive-In and Drive-Through Facility.
12. All activities occur within a completely enclosed building or within a fenced or otherwise delineated area (see City-adopted design guidelines) directly adjacent to the building, within the property lines.
13. Upon submittal and acceptance of an application for this use listing, and in addition to all other requirements of this title relating to applications, the following special studies and analyses shall be prepared by the City or by a qualified entity or consultant selected and retained by the City, the cost of which shall be an expense of the applicant. The studies shall not be prepared by or under the direction of the applicant. These studies shall be considered by the designated approving authority as part of the review of the proposed use. These studies include:
 - a. A community impact analysis, which shall analyze the project design and compatibility of the proposed use with the surrounding neighborhood and the community as a whole;
 - b. An economic/fiscal impact analysis, which shall analyze:
 - i. The potential economic and fiscal impacts of the proposed use, both in terms of sales tax and impact on existing businesses in the community;
 - ii. Whether the proposed superstore will result in a net increase or decrease of jobs in the City, segregated by types of jobs; and
 - iii. The effects of the proposed superstore on the retail sales in the City and whether there will be a net increase or decrease in net retail sales in the City;
 - c. A crime analysis, which shall analyze the potential impact of the proposed use on existing police services in the City;
 - d. An urban decay analysis as required for preparation of the environmental impact report (EIR) under the California Environmental Quality Act, which evaluates the extent to which the proposed use would have competitive impacts on existing retail facilities in the City and thus would generate urban decay and a physical deterioration of existing retail centers in the City. In instances where an EIR is not required, the urban decay analysis shall be prepared as part of the review of the conditional use permit application;
 - e. The special studies provided for herein may be included as part of the environmental document for the project or may be stand-alone documents.

Continued →

Allowed uses and required entitlements for this Zoning District

NOTES THAT PERTAIN TO THE COMMERCIAL ZONING DISTRICTS (i.e. P⁵)

14. Motorcycle, all-terrain vehicle (ATV), boat/watercraft, and sales of similar vehicles may be permitted subject to a CUP.
15. No on-site repair of vehicles permitted.
16. Accessory alcohol sales requires approval of a conditional use permit.
17. Permitted inside an authorized private caretaker residence, or inside the private living space of an authorized live-work facility, all subject to EGMC Chapter [23.83](#).
18. Permitted inside an authorized private caretaker residence, inside the private living space of an authorized live-work facility, or inside authorized private multifamily dwellings, all subject to EGMC Chapter [23.83](#).
19. Permitted inside an authorized private caretaker residence, subject to EGMC Chapter [23.83](#).
20. Smoking lounges shall comply with the requirements of EGMC Chapter [4.10](#), Article IIIe, Smoking Lounges.
21. Small cell wireless communications facilities consistent with an agreement between the applicant and the City pursuant to EGMC Section [23.94.035](#) shall be a permitted use.
22. Use is permitted by right when the use is consistent with the provisions of Section [65650](#) et seq. of the California Government Code.

ZONING CONSISTENCY & DEVELOPMENT STANDARDS

The site is located within the Stonelake Village Neighborhood, at the corners of West Taron, Elk Grove Boulevard and Waterfowl Drive. Currently the site is zoned LC - Limited Commercial. A Senior Community for the Elderly is permitted in this zone with an approved Conditional Use Permit.



COMPANY OVERVIEW

Company Overview



OUR SERVICES

Meacham/Oppenheimer is a full-service commercial real estate brokerage and property management company serving Silicon Valley and all 13 Bay Area Counties from its San Jose headquarters. Earlier in its 30-plus-year history Meacham/Oppenheimer Inc. focused on retail brokerage and development and later expanded to include office, industrial, R&D and land sales, representing both owners and tenants in property leasing and investment sales.

The company prides itself in providing the highest level of service to all its clients with integrity and professionalism. The firm emphasizes teamwork among its experienced and veteran agents, a high degree of accountability and its entrepreneurial culture as the cornerstones for delivering a positive client experience and successful execution of each real estate assignment.

Meacham/Oppenheimer has the capability to serve its clientele in 150 markets worldwide utilizing vetted and trustworthy colleagues that possess strong local market knowledge in each location. The firm is equally proud to be affiliated with the International Council of Shopping Centers (ICSC).

Meet the Team



David Taxin

Partner

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David Taxin Partner, is among Northern California's premier retail agents. He has completed investment sale transactions valued at over \$2 billion in his career, selling over 400 shopping centers and commercial properties. Total transaction dollar amounts in the last several years are over \$450 million. David has also won the prestigious salesman of the year award every year that he has been with Meacham/Oppenheimer, Inc. since 1993.



Jeremy Awdisho

Associate

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Jeremy Awdisho has been with the Meacham/Oppenheimer Team since early 2020. Jeremy is an Investment Sales and Leasing specialist. Jeremy holds an Operational Management degree in Business from the Eller College of Management. Jeremy is experienced in business operations, sales, marketing, and strategic business planning and development. Jeremy's business skillsets allow him to advise investors to create and grow wealth through strategic real estate investments.



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