

Upper WestSide Sacramento

40.39 Acre Mixed-Use Parcel For Development

BIG Property Investments

Property Info

Offering Price:
\$22,000,000

Property Address:
El Centro Rd, Sacramento, CA 95833

APN:
225-0210-008-0000

Construction Start:
Q3 2026

Use Amount:
1,814 Units

Land Size:
40.39 Acres



UPPER WESTSIDE, CA



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A Letter From Our Team..

Dear Reader,

We're proud to announce the sale of this trophy 40-acre mixed-use parcel within the Sacramento Upper Westside development. Zoning for this parcel conservatively aims for it to be the 2nd most valuable property in the city next to the NBA Kings stadium while the community is set to be one of the most admirable locations across the county and state.

Modeled after iconic destinations like San Antonio's Riverwalk, Napa Valley's Riverfront, and Rick Caruso's The Americana in Los Angeles, The Upper Westside master planned community is aimed to be a one of a kind residential & entertainment destination spot for the city.

The development plan includes:

- A venice-esque canal w/ canoes & kayaks through Main St.
- An outdoor amphitheater & pavilion
- Rooftop bars and outdoor restaurants
- Street accessible retail shopping
- Hotel & travel lodging
- & a profound urban garden for resident use

The new development, Upper Westside, spans 2,063 acres and this 40-acre property is front-and-center on Main Street facing the canal. It's 2.5 miles from Downtown Sacramento and 1 mile from the Capitol of California. City zoning has a max use for this property to have 968 residential units and 846k sq. ft of commercial space but the eventual buyer will have freedom to construct their vision to what they want it to be while shaping the landscape of the Upper Westside community.

The family trust that reserves the rights to this property is looking to find an ideal neighbor while they are additionally developing an identical / adjacent 40-acre parcel.

We believe the asking price of \$22M is below fair market value considering a comparative analysis of properties in the area, the expedited & sponsored entitlement, and the vision and location of the Upper Westside community.

Our projections indicate a value between \$35M-\$40M in 6-8 months, however our goal is to prioritize a smooth construction start and additionally foster and maintain positive relationships with our neighbors in our beloved, eventual net zero community for Sacramento.

Thanks for your consideration,

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Executive Summary

Overview

BIG Property Investments is proud to announce the sale / partnership opportunity of a trophy 40-acre parcel within Sacramento's Upper WestSide Development. The development will be an iconic destination that's 2.5 miles from Downtown Sacramento. The 40-acre parcel will be a key area of Sacramento's growth for both residents and tourists of the city.

Description

Master Planned Development Upper Westside Sacramento		
For Sale: 40.389 Acre Parcel (mixed-use) w/ sponsored entitlements & MEP	Address: EL CENTRO RD SACRAMENTO CA 95833	Parcel # (APN): 225-0210-008-0000

Community Highlights

Approved in 2019, the Upper WestSide community is set to be the destination “live, work, play” area for Sacramento while the landscape will contain an amphitheater, an urban farm, open space town square, a man-made river with kayaks & canoes, 3M sq. ft. of commercial space for retail shopping and dining, and around 10,000 residential units including apartments, duplexes, and stand alone houses.

Parcel Specifications

The 40-acre parcel has use amounts for 968 residential units and 846k sq.ft. of commercial space. The buyer will have freedom to construct what they choose but notably, the urban framework that's been laid has a high use of town and row homes, which has been analyzed as the most profitable course.

Timeline

The project is on schedule. All entitlement documentation has been released by the city on August 30th, 2024 including EIR reports, infrastructure plan, and urban framework. Entitlements are expected in Q1 of 2025 while infrastructure development is expected by Q3 of 2026. Initial residents for this parcel in 2027.

Offering

Purchase Options

Outright Purchase: \$22M Post Due Diligence, Pre-Entitlements	Partnership: \$24M 50% Equity in Town Square	After Entitlements: \$35M Purchase Price Post-Entitlements
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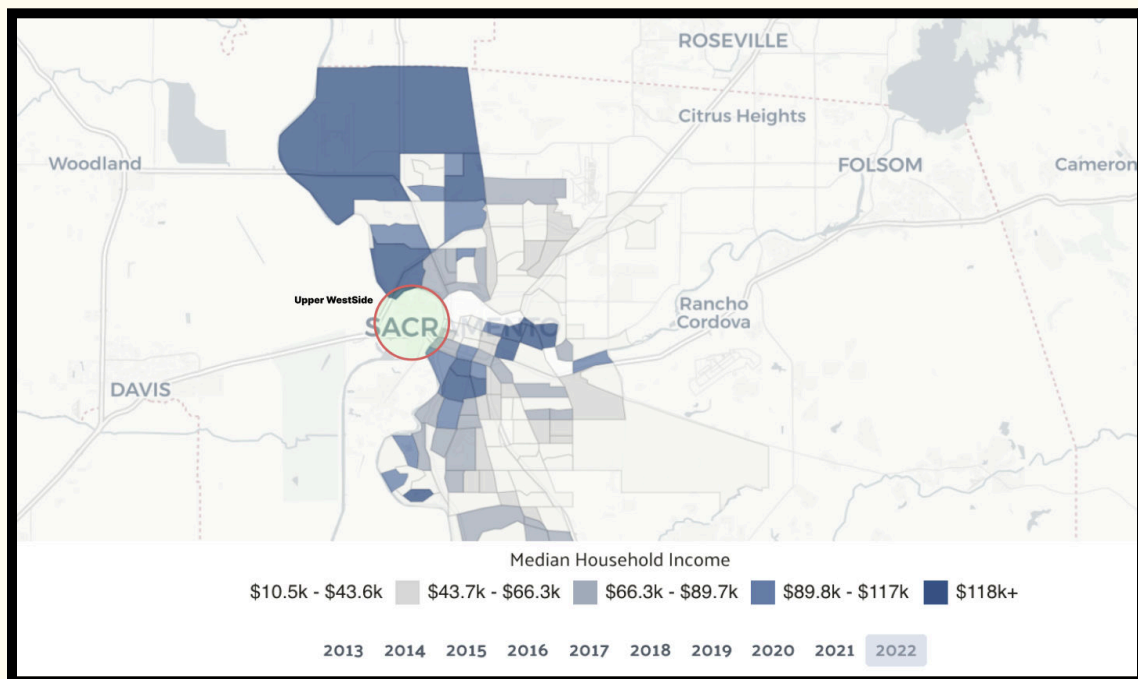
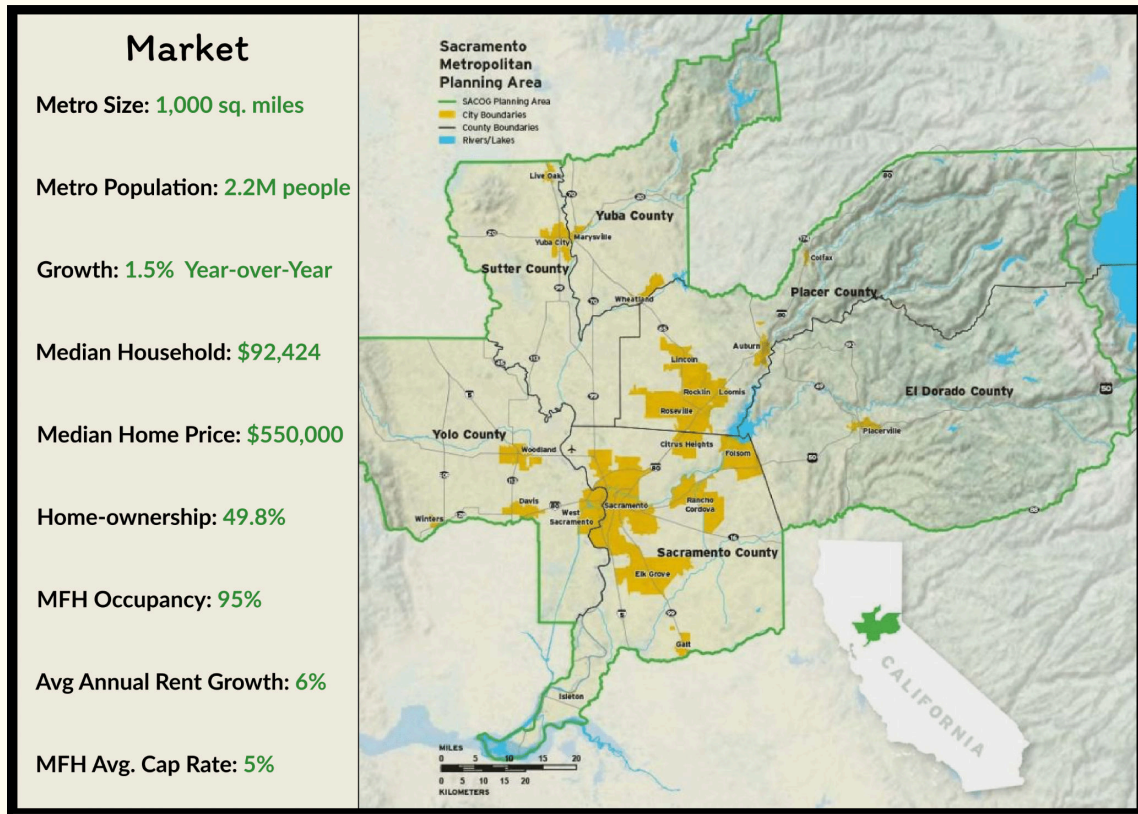
Construction

The figures represent leasable use allowance & estimated development costs but the buyer retains design and construction control so they can configure commercial and residential space with building permits.

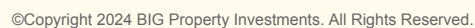
X Residential: 1.079M sq. ft.	X Total Project: \$475M	X 12 Yr. Exit: \$1.68 billion
X Commercial: 846k sq. ft.	X High-Density, Mixed-Use	X Master Planned

Sacramento Market

Sacramento Metropolitan Area



Located 2.5 miles (5 minute drive) from Downtown Sacramento, the Upper WestSide community is aimed to be a central destination point in the greater Sacramento area for shopping and eating in addition to hosting over 10,000 residents in apartments and houses.



MultiFamily Market Report

1. **Low Vacancy Rates:** As of 2023, Sacramento's multifamily vacancy rate hovered around 3.5%, significantly lower than the national average, indicating a tight rental market.
2. **Rising Rents:** Sacramento experienced a notable increase in rents. From 2021 to 2023, the average rent in Sacramento increased by approximately 10-15%, with some neighborhoods seeing even higher growth.
3. **Construction Activity:** Although there has been a push to increase multifamily housing construction, Sacramento has faced challenges with labor shortages and high material costs, delaying many projects. In 2023, multifamily housing starts in Sacramento were still not meeting the demand.
4. **Permitting:** While there has been growth in multifamily housing permits, the pace remains slower than necessary to meet demand. In 2023, permits for new multifamily units in Sacramento increased by about 8% compared to the previous year, reflecting ongoing efforts to address housing shortages. However, this increase is still insufficient given the high demand for rental housing, indicating a need for more aggressive development strategies.
5. **Absorption Rates:** New multifamily units in Sacramento are being absorbed quickly. In many cases, new developments are leased out within a few months of completion, demonstrating strong demand and limited supply.
6. **Population Growth:** Sacramento has experienced steady population growth, driven by people moving from higher-cost areas like the Bay Area. This influx has put additional pressure on the rental market.

These factors collectively indicate significant supply-side pressure in Sacramento's multifamily housing market, leading to rising rents, low vacancy rates, and rapid absorption of new units.

Retail Market Report

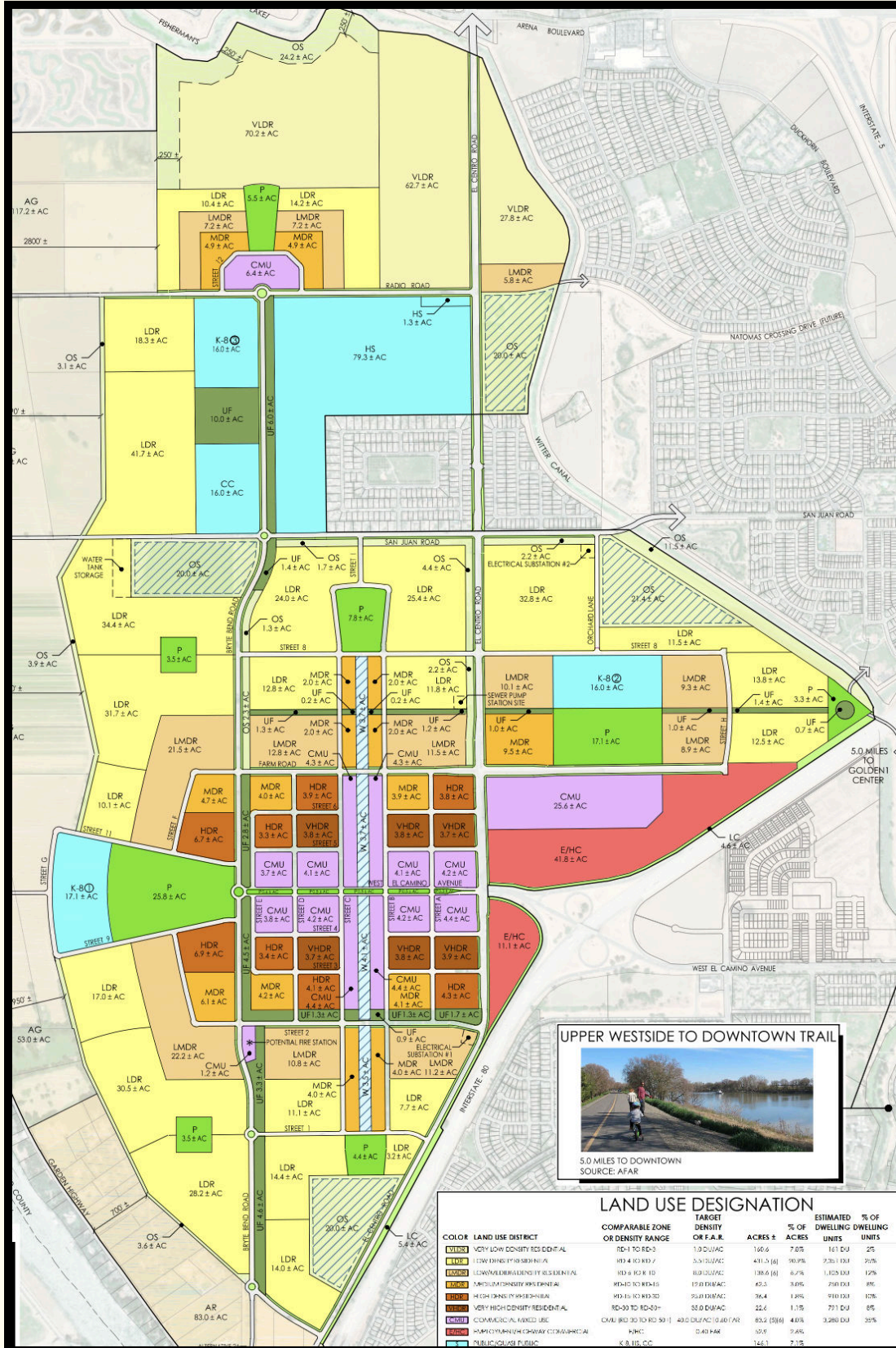
Here are key statistics regarding Sacramento's supply-side pressure in its retail and entertainment market:

1. **Low Vacancy Rates:** As of Q2 2024, Sacramento's retail market had a vacancy rate of around 5.2%, which is relatively low and suggests high demand for retail space.
2. **Rising Unemployment and Construction Deliveries:** There has been an increase in construction deliveries, but this has not kept up with the growing demand, contributing to supply-side pressure.
3. **Net Absorption:** The market saw a net absorption of negative 92,000 sq. ft., indicating that the supply of retail space is not meeting demand.
4. **Stable Rental Rates:** Despite some fluctuations, the average asking lease rates for retail space have remained steady, suggesting strong demand and limited new supply.
5. **Population Growth:** Sacramento continues to experience steady population growth, driving up demand for retail and entertainment options without a proportional increase in supply.

MARKET BREAKDOWN		2Q24	1Q24	2Q23	YOY Change
Under Construction		226,439	534,391	483,736	-53.2%
Vacancy Rate		5.9%	5.7%	5.8%	10 bps
Average Asking Rents		\$1.47	\$1.47	\$1.49	-1.3%
Average Sales Price/SF		\$218.60	\$249.29	\$288.48	-24.2%
Cap Rates		6.5%	6.0%	6.3%	20 bps
		2Q24	YTD 2024	YTD 2023	YOY Change
Construction Deliveries		314,927	578,953	300,161	92.9%
Net Absorption		93,566	319,047	(52,490)	N/A

Upper Westside Community Master Plan

Community Map



Map Legend

LAND USE DESIGNATION								
COLOR	LAND USE DISTRICT	COMPARABLE ZONE OR DENSITY RANGE	TARGET DENSITY OR F.A.R.	ACRES ±	% OF ACRES	ESTIMATED DWELLING UNITS	% OF DWELLING UNITS	ESTIMATED SQ. FT. ±
VLDR	VERY LOW DENSITY RESIDENTIAL	RD-1 TO RD-3	1.0 DU/AC	160.6	7.8%	161 DU	2%	
LDR	LOW DENSITY RESIDENTIAL	RD-4 TO RD-7	5.5 DU/AC	431.5 (6)	20.9%	2,351 DU	25%	
LMDR	LOW/MEDIUM DENSITY RESIDENTIAL	RD-6 TO R-10	8.0 DU/AC	138.6 (6)	6.7%	1,105 DU	12%	
MDR	MEDIUM DENSITY RESIDENTIAL	RD-10 TO RD-15	12.0 DU/AC	62.5	3.0%	750 DU	8%	
HDR	HIGH DENSITY RESIDENTIAL	RD-15 TO RD-30	25.0 DU/AC	36.4	1.8%	910 DU	10%	
VHDR	VERY HIGH DENSITY RESIDENTIAL	RD-30 TO RD-50+	35.0 DU/AC	22.6	1.1%	791 DU	8%	
CMU	COMMERCIAL MIXED USE	CMU (RD-30 TO RD-50+)	40.0 DU/AC 0.60 FAR	83.2 (5)(6)	4.0%	3,288 DU	35%	2,174,515 SF (3)
E/HC	EMPLOYMENT/HIGHWAY COMMERCIAL	E/HC	0.40 FAR	52.9	2.6%			921,730 SF (3)
S	PUBLIC/QUASI-PUBLIC	K-8, HS, CC		146.1	7.1%			
OS	OPEN SPACE (BUFFERS & BASINS) (4)	NR		141.8	6.9%			
AG	AG-CROPLAND (4)	AG		410.2	19.9%			
AR	AG-RESIDENTIAL (4)	AR		84.2	4.1%			
UF	URBAN FARM/ GREEN BELT	AG-B		45.0	2.2%			
P	PARK	P		73.5	3.6%			
W	WATER (CANAL)	P		15.0	0.7%			
LC	LANDSCAPE CORRIDOR			35.6	1.7%			
	MAJOR ROADS A	ROW		121.5	5.9%			
	MAJOR ROADS B (WITHIN AG-BUFFER) (4)	ROW		5.0	0.2%			
TOTAL				2066.2 ± AC.	100%	9,356 DU'S		3,096,245 SF
NOTES (1) NET ACREAGE BASED ON PRELIMINARY LAND USE PLAN GENERATED IN GIS/AUTOCAD BY WOOD RODGERS APRIL 2020. THIS PLAN IS SUBJECT TO CHANGE. ARTERIAL AND COLLECTOR ROADS, AND LANDSCAPE CORRIDORS AS SHOWN ON MAP ARE NETTED OUT. (2) ESTIMATED POPULATION CALCULATION UTILIZING 3.0 PERSONS PER HOUSEHOLD (pph) FOR SINGLE-FAMILY AND 2.5 pph FOR MULTI-FAMILY (HDR AND HIGHER), RESULTING IN 25,574± PEOPLE [(4,989 DU x 2.5 pph)+(4,367 DU x 3.0 pph)]=25,574 POPULATION]. THIS IS A PRELIMINARY ESTIMATE AND SUBJECT TO CHANGE. (3) THE ALLOCATED SQUARE FOOTAGE (SF) IS IN ADDITION TO EXISTING COMMERCIAL LAND USES. (4) AGRICULTURAL RESIDENTIAL (AR), AGRICULTURAL CROPLAND (AG), OPEN SPACE (OS) BUFFER TO THE NORTH AND WEST, AND MAJOR ROADS B AREAS ARE NOT INCLUDED IN PROPOSED 1,532-ACRE DEVELOPMENT AREA OR THE UPA/USB EXPANSION REQUEST. IT IS ASSUMED THE "AG-BUFFER" AREA WILL REMAIN AS IS AND NO UNITS ARE ALLOCATED. (5) THE 1.2-ACRE CMU SITE LOCATED SOUTHWEST OF THE TOWN CENTER IS INTENDED FOR A SPECIAL USE (e.g. FIRE STATION, SHERIFF SUB-STATION, CHURCH, DAY-CARE, SENIOR CARE, ETC.) AND THEREFORE WAS NOT ALLOCATED RESIDENTIAL UNITS.								

This Space is Left Blank On Purpose

Upper WestSide Community Amenities



River Canal – The one-mile Westside Canal will provide a strong visual amenity with front-on architecture, pedestrian and bike trails, and unique recreational opportunities (kayaks, canoes, row boats, sailboats, paddle boarding, etc.).

Retail Shopping – Apartments are expected to be built over ground floor retail, commercial services, and parking. Parking areas will be shared between different uses to minimize the area dedicated to parking.

Town Square – Two urban cores are to be built, with one providing a more intensive “town center” with buildings focused on an east/west main street and a north/south canal. The compact grid-iron block design will include blocks large enough to allow private interior courtyards or private parking areas hidden from the streets and public realm.

Urban Farm – A 100’+ wide north/south urban farm/greenbelt is proposed along the east side of Bryte Bend Road and will also extend in two locations to the east. This urban farm/greenbelt is intended for residential use. It will also include a bike/ped trail to provide connectivity between land uses.

Indoor / Outdoor Restaurants – Through Main Street, free standing and connected restaurants are expected as well as possible office towers, hotels, or other uses.

Concert Venue – On the north end, an amphitheater and pavilion is aimed to act as an entertainment venue for concerts, shows, and events for the community.

Upper WestSide Shopping, Dining, and Nightlife Center

Prominent Commercial Destination

Landowners in the town square are committed to developing a vibrant, high-density commercial hub that was originally inspired by other open-air destinations: San Antonio's Riverwalk, San Jose's Santana Row, Rick Caruso's The Americana in Los Angeles, and Napa Valley's Riverfront. The design prioritizes pedestrian-friendly streetscapes and open courtyards, fostering an inviting atmosphere for visitors.

The commercial hub will feature premium retail and dining experiences while the goal is to secure flagship tenants like Sephora, Barnes & Noble, Apple, Tesla, Yard House, and The Cheesecake Factory to **create an iconic destination that blends modern retail, brand name dining, and nightlife.**

The project will redefine the shopping and dining experience in Sacramento and serve as a catalyst for growth, making it a premier destination for both residents and tourists.

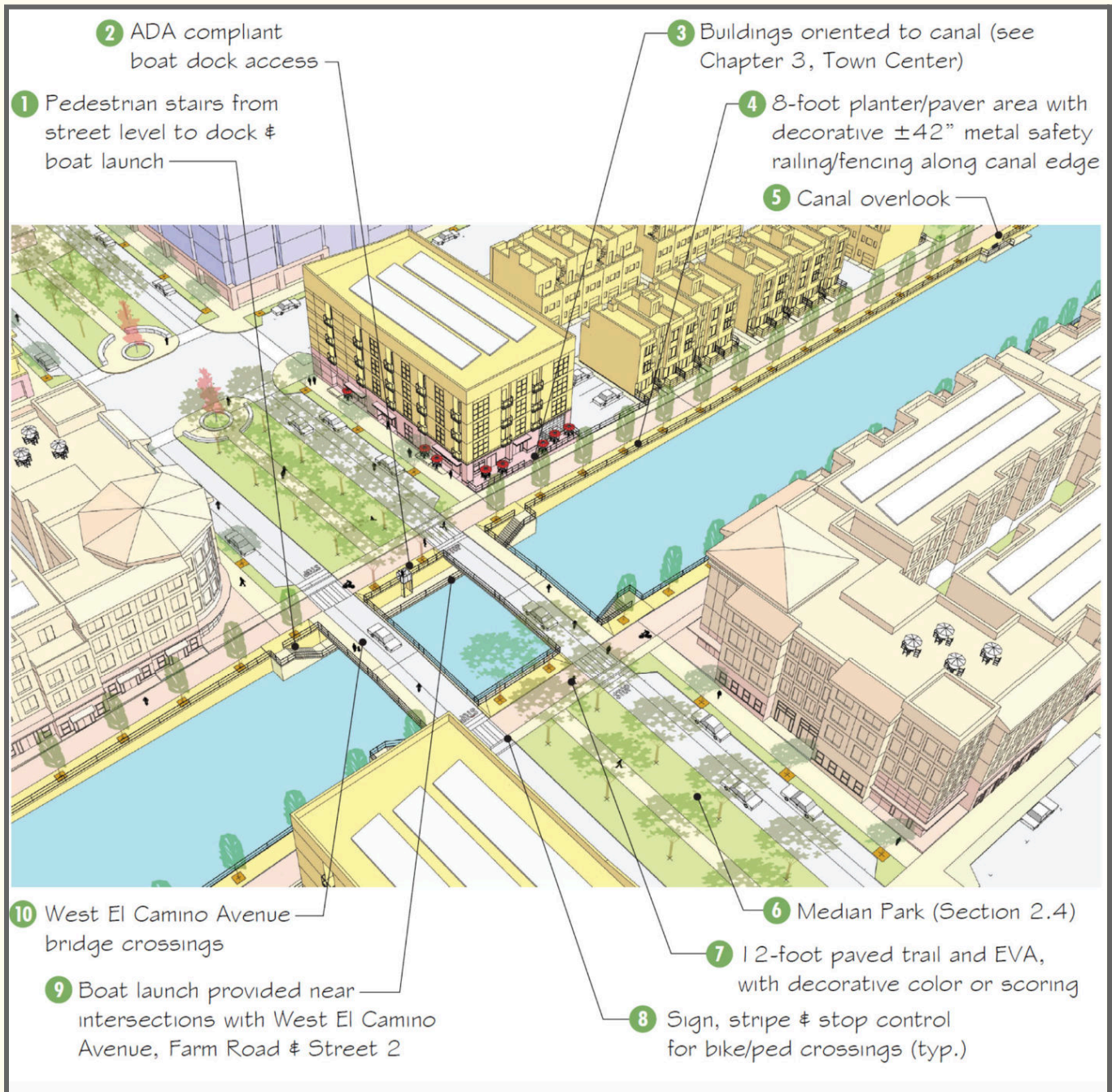


Westside Canal

Leisure Activities & Storm Conveyance

The canal will act as a storm conveyance utility system while it will additionally be used for kayaking, canoeing, paddle boats and other recreational activities for both residents & visitors.

An ADA compliant boat dock will be built underneath the Westside Canal bridge for public access to the canal. Decorative landscape and pedestrian walkways will surround the canal to create a scenic central part of the Upper Westside community.



**Model for Westside Canal in Town Square Center*

Community Project Management

We're at the end of the planning period and moving into the construction period. Interested buyers will have the opportunity to get their questions answered about the development with the former County Executive and former City Manager of Sacramento, Mr. Robert (Bob) Thomas, who is the Project Manager that has been in charge of getting the entitlements for all landowners in the Upper Westside Master Plan development.

Sponsorship

This cost of entitlements was sponsored by Upper Westside LLC, who is led by Mr. Thomas. All required documentation has been submitted to standard and they are expected in Q1 of 2025 after the public has had time to provide comments and the Board of Directors approves the final vote for the community.

Please note that Mr. Thomas and the Upper Westside group are not in charge of building on the property. Their sole and only purpose is that they are getting the entitlements for the whole development area (2,063 acres). They will only be responsible for building out their own land in the development which they own and control. All other landowners are in total control of building out their own parcels. The only requirement is that we need to build as per the zoning that has been established for the parcels unless the buyer plans to rezone, which can be done with limits.

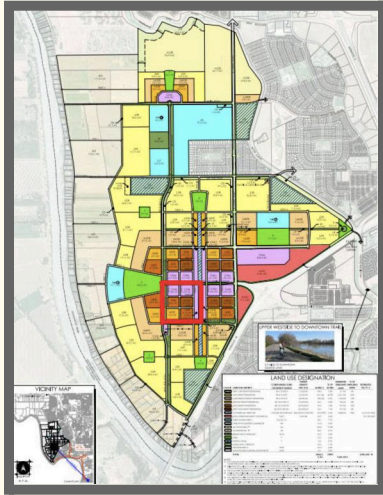
Bob indicated that the buyer should go a minimum of 3 stories but can go to 6 stories or higher. The perimeter CMU (commercial/mixed use) zoning that will be on an edge swatch on two perimeter sides of the parcel (one side on main street and the other side along the Riverwalk attraction) will give you the best of both worlds. The zoning is like Santana Row so you'll have your retail shops and restaurants on the bottom floor with residential on all floors above (condos / apartments / townhouses / etc.).

This is Mr. Thomas' [profile](#) on the city site.

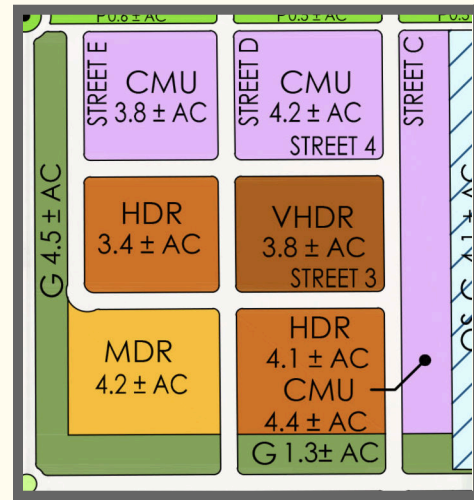
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Parcel Specifications

Parcel Outline



Parcel in Upper WestSide Community



Parcel Zoning

Area Conversion

Utilization of Land Area	Total Number of Land Area in Acre	Total Unit Density Per Acre	Total Number of Units
Medium Density Residential (MDR)	4.20 Acre	15	63
High Density Residential (HDR)	7.50 Acre	60	450
Very High Density Residential (VHDR)	3.70 Acre	50	185
Commercial Mixed Use (CMU)	12.40 Acre	90	1,116
Grid Iron (GI) / Street	4.67 Acre		
Urban Farm (UF) / Green Belt	3.12 Acre		
Park	1.10 Acre		
Canal	3.70 Acre		
	40.39 Acre	215	1,814

Medium Density Residential (MDR)	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
	Single Bedroom Unit	15	800	12000 Sqf
	Double Bedroom Unit	15	1200	18000 Sqf
	Triple Bedroom Unit	33	1600	52800 Sqf
		63		82800 Sqf

High Density Residential (HDR)	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
	Single Bedroom Unit	320	800	256000 Sqf
	Double Bedroom Unit	20	1200	24000 Sqf
	Triple Bedroom Unit	110	1600	176000 Sqf
		450		456000 Sqf

Very High Density Residential (VHDR)	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
	Single Bedroom Unit	66	800	52800 Sqf
	Double Bedroom Unit	66	1200	79200 Sqf
	Triple Bedroom Unit	53	1600	84800 Sqf
		185		216800 Sqf

Commercial Mixed Use (CMU)	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
	Single Bedroom Unit	90	800	72000 Sqf
	Double Bedroom Unit	90	1200	108000 Sqf
	Triple Bedroom Unit	90	1600	144000 Sqf
	Commercial Unit	846	1000	846000 Sqf
		1116		1170000 Sqf

*The buyer will retain construction freedom to build more square feet per unit but this aligns with the highest use allowance.

Urban Framework

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TOWN CENTER 3



FIGURE 3-3: TOWN CENTER URBAN FRAMEWORK & BLOCK LAYOUT

Zoning and Land Use Designations

There are 4 zonings within the 40-acre parcel (VHDR, HDR, MDR, and CMU). Construction freedom is provided with the parcel, however, the Urban Framework provided includes the optimized financial strategy.

Very High Density Residential (VHDR)

- **Design Intent:** Intended for mid-rise apartments or condominiums, typically in the form of 4-story “stacked flats.” The design encourages urban living with units accessible through interior hallways or direct street access.
- **Recommendation:** Consider developing modern mid-rise apartments with amenities that cater to urban professionals and families. This zoning supports a higher density, making it suitable for maximizing residential unit count while creating a vibrant living environment.

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DEVELOPMENT STANDARDS
& DESIGN GUIDELINES

3.6.2 Town Center Very High Density Residential (VHDR)

The VHDR parcels identified in Figure 3-14 are intended to develop with a mix of mid-rise apartments or condominiums. The anticipated product types include 4-story “stacked flats” served by fully enclosed interior hallways providing access to each unit’s front door. However, other building designs that allow individual units and front doors to be oriented to adjacent public streets, or a hybrid housing type that combines the two, can also be accommodated.

The development prototype in Figure 3-15 demonstrates how multi-family stacked flats could be developed on VHDR parcels in the Town Center consistent with the provisions in this chapter. The prototype is conceptual and represents one example of the types of VHDR projects that can be constructed in the Town Center, recognizing that this is one of several design solutions that successfully implements the standards and guidelines herein. The prototype is intended to communicate the important aspects of site planning and building design that should be implemented on VHDR parcels to create the urban environment envisioned for the Town Center District.

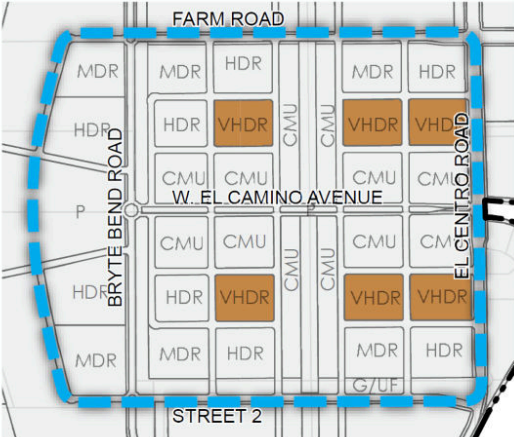




FIGURE 3-14: TOWN CENTER VHDR KEY MAP

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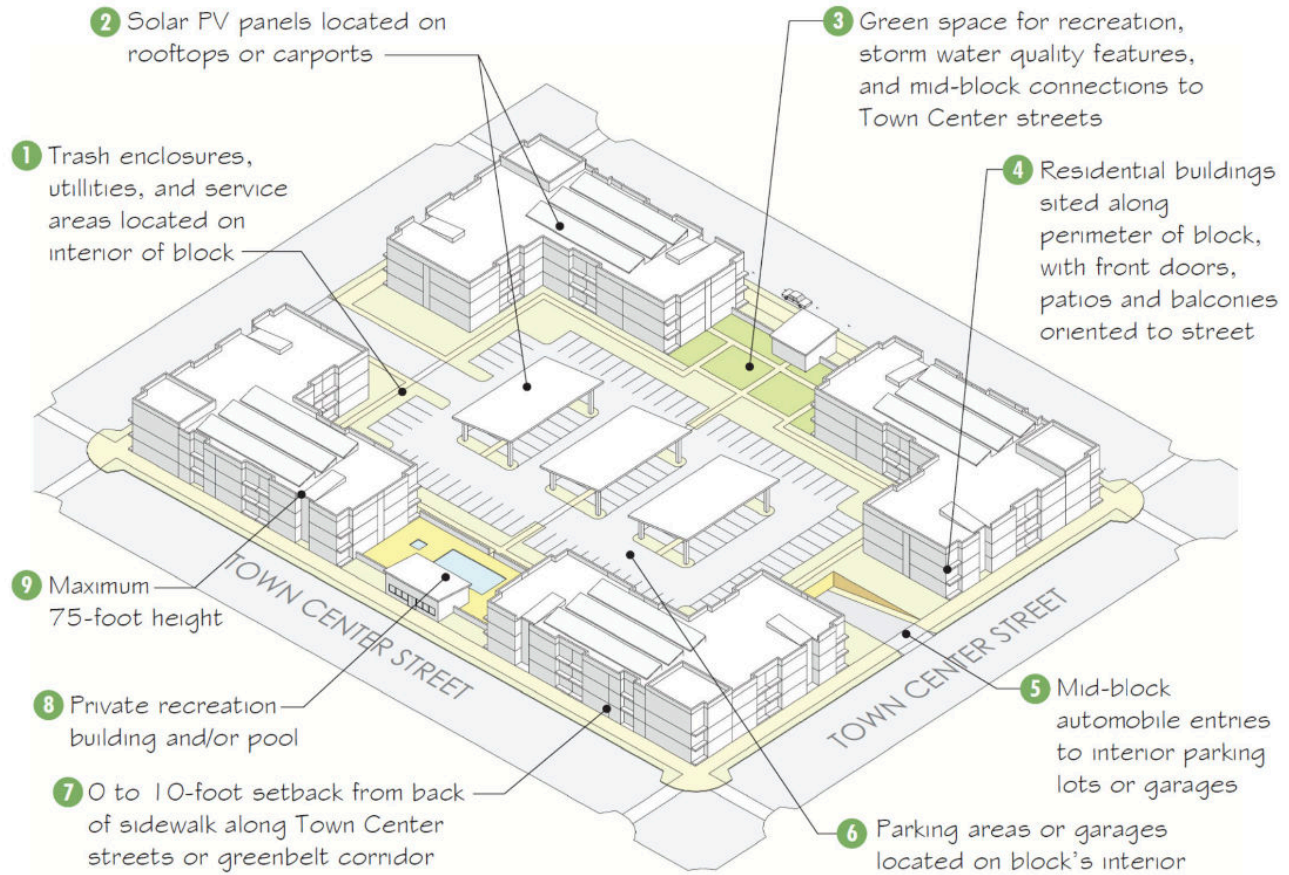
TOWN CENTER **3**

FIGURE 3-15: TOWN CENTER VHDR STACKED FLAT PROTOTYPE

High Density Residential (HDR)

- **Design Intent:** Designed for a mix of 3-story apartments, condominiums, or row homes. These buildings may consist of stacked flats with upper-floor units accessible via stairwells or hallways, or row homes with individual entrances.
- **Recommendation:** Focus on creating a blend of apartments and row homes to appeal to a diverse residential market. The high density allows for substantial residential development while maintaining a comfortable living environment.

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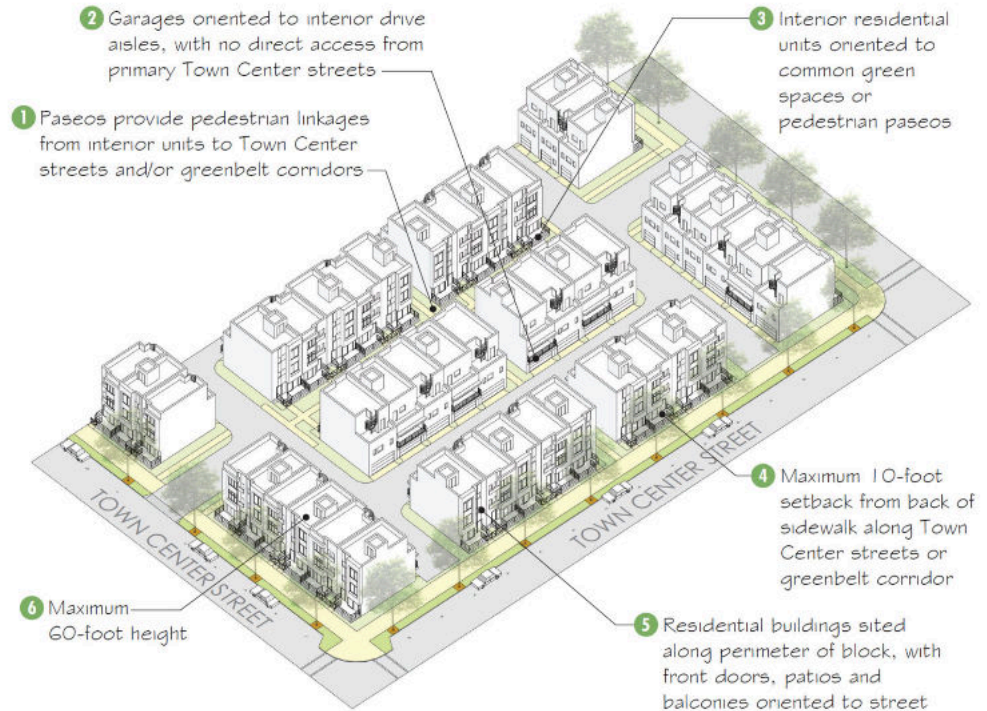
TOWN CENTER **3**

FIGURE 3-17: TOWN CENTER HDR ROWHOUSE PROTOTYPE

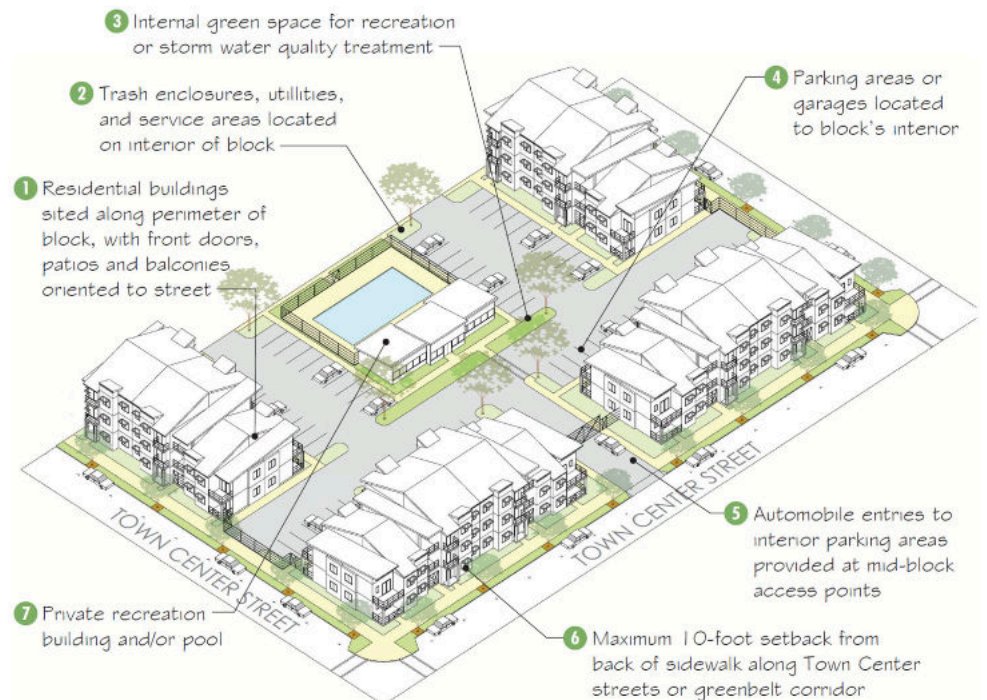


FIGURE 3-18: TOWN CENTER HDR APARTMENT PROTOTYPE

UPPER WESTSIDE DEVELOPMENT STANDARDS & DESIGN GUIDELINES

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3.6.3 Town Center High Density Residential (HDR)

HDR parcels identified in Figure 3-16 are intended to develop with a mix of ± 3 -story apartments, condominiums or rowhomes. Buildings may consist of “stacked flats” with upper-floor units accessed by covered stairwells, interior breezeways, or interior hallways, or may consist of rowhomes with “upstairs/downstairs” individual units.

Development prototypes are provided in Figures 3-17 and 3-18 to illustrate how HDR parcels in the Town Center could develop consistent with the provisions in this chapter. Each prototype is conceptual and is intended to communicate the important aspects of site planning and building design that should be implemented to create the urban environment envisioned for the Town Center District. The prototypes should be used to guide the design of individual development projects, recognizing that each represents one of several design solutions that successfully implements the standards and guidelines herein.

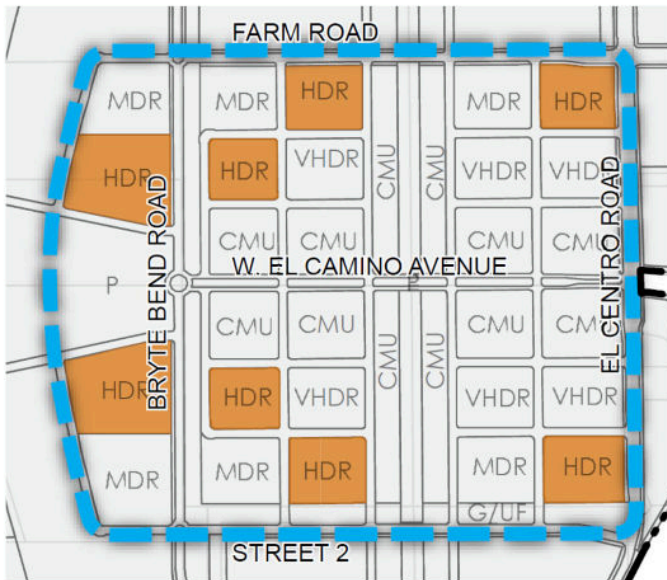


FIGURE 3-16: TOWN CENTER HDR KEY MAP



Medium Density Residential (MDR)

- **Design Intent:** Ideal for 2 to 3-story townhomes, live/work units, and other innovative residential types. The design aims to transition from the denser urban environment of the Town Square to adjacent lower-density neighborhoods.
- **Recommendation:** Develop townhomes or live/work units that provide a gradual density transition, catering to those seeking a balance between urban living and residential tranquility.

UPPER WESTSIDE DEVELOPMENT STANDARDS & DESIGN GUIDELINES

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3.6.4 Town Center Medium Density Residential (MDR)

MDR parcels identified in Figure 3-19 are intended to develop with a mix of 2 and 3-story detached townhomes, attached row homes, live/work units, condominiums, and other innovative product types designed to fit within an urban context. Building design is intended to provide a transition in density and visual appearance from the urban environment of the Town Center to adjacent, single-family detached residential neighborhoods in the West C District.

Development prototypes are provided in Figures 3-20 and 3-21 to illustrate how MDR parcels in the Town Center could develop consistent with the provisions in this chapter. Each prototype is conceptual and is intended to communicate the important aspects of site planning and building design that should be implemented to create the envisioned urban environment. These prototypes should be used to guide the design of individual development projects, recognizing that each represents one of several design solutions that successfully implements the standards and guidelines herein.

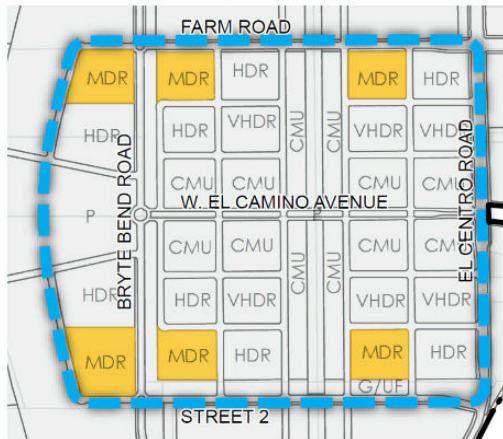


FIGURE 3-19: TOWN CENTER MDR KEY MAP



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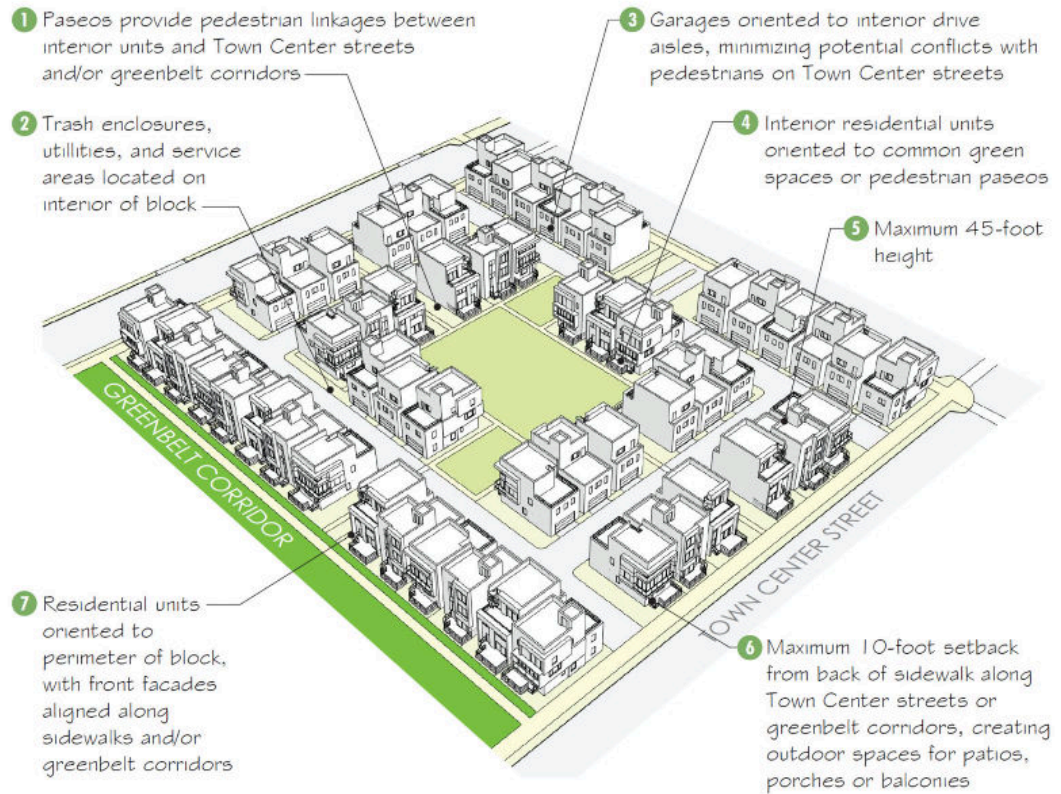
TOWN CENTER **3**

FIGURE 3-20: TOWN CENTER MDR PROTOTYPE AT INTERIOR BLOCK

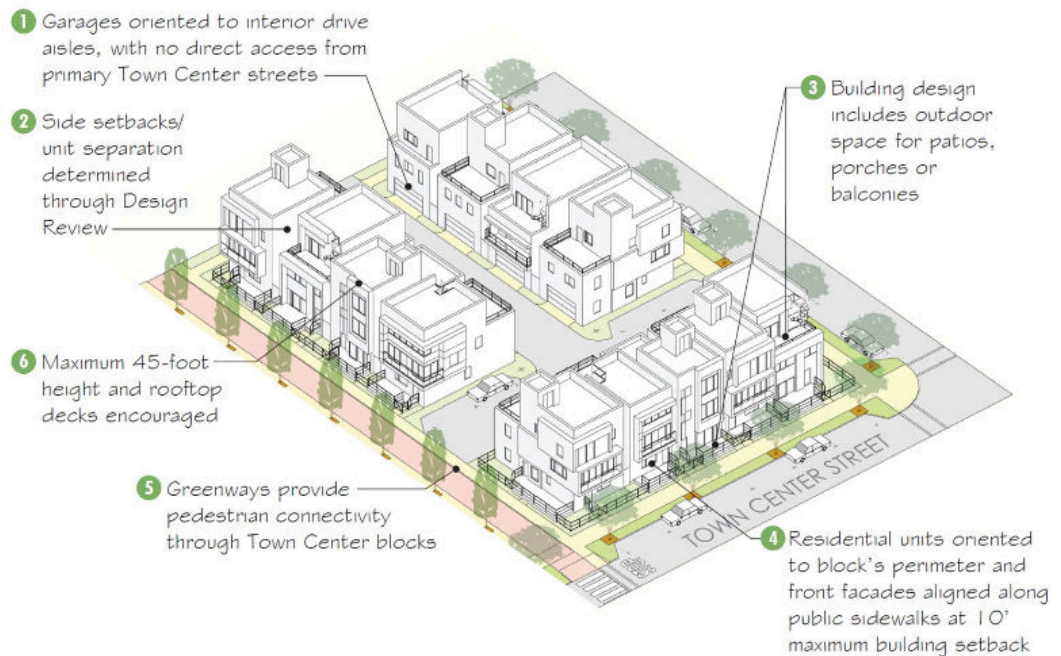
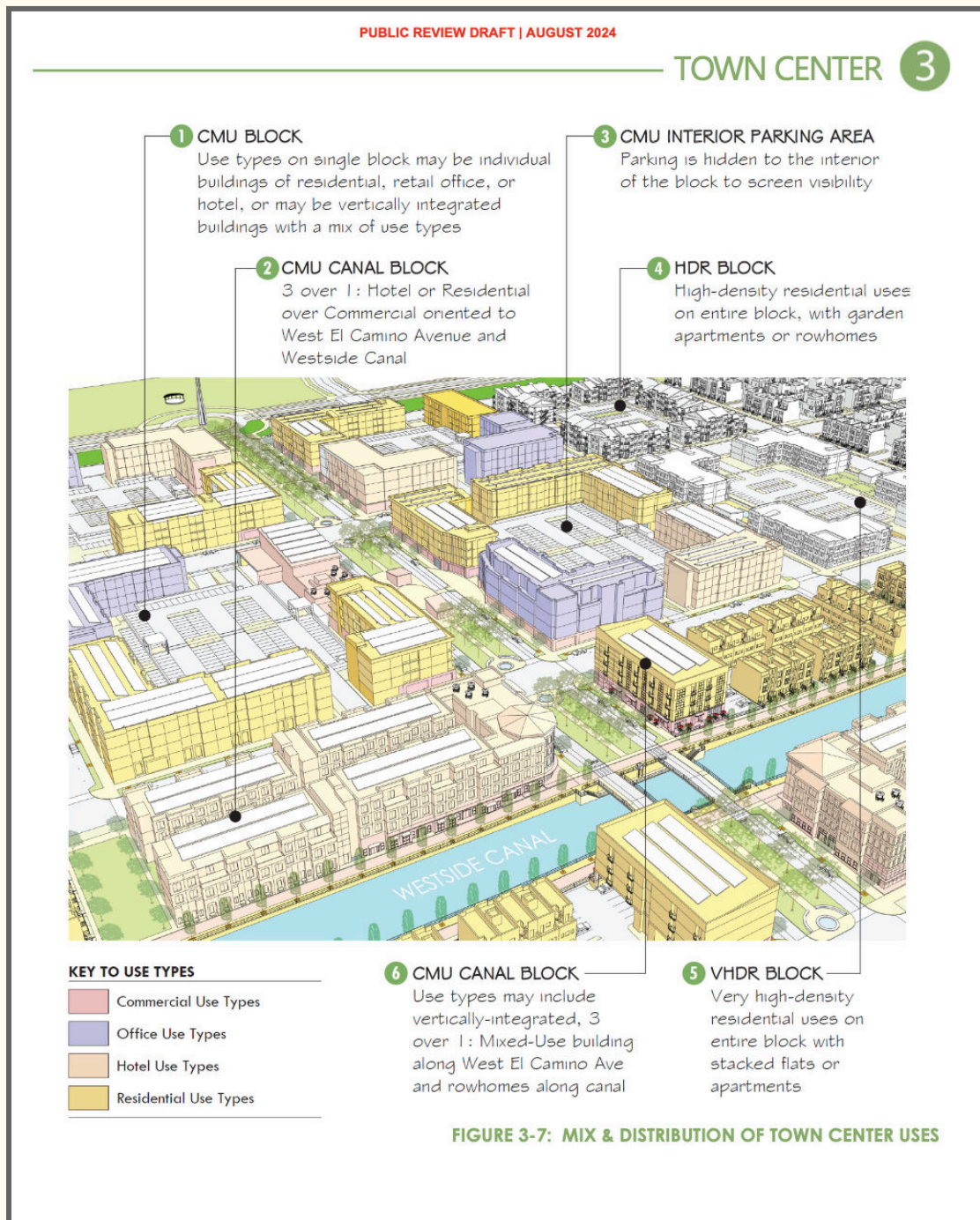


FIGURE 3-21: TOWN CENTER MDR PROTOTYPE

Commercial Mixed Use (CMU)

- **Design Intent:** The CMU designation allows for a mix of non-residential and high-density residential uses. Development can be either vertically integrated (e.g., commercial on the ground floor with residential above) or horizontally integrated across the site.
- **Recommendation:** Leverage the CMU zoning to create a vibrant mixed-use environment, with retail, office, and residential spaces combined to foster a dynamic community hub. Consider including restaurants, gyms, hotels, grocery stores, retail shops, and offices to make the Town Square a destination for both residents and visitors.



UPPER WESTSIDE DEVELOPMENT STANDARDS & DESIGN GUIDELINES

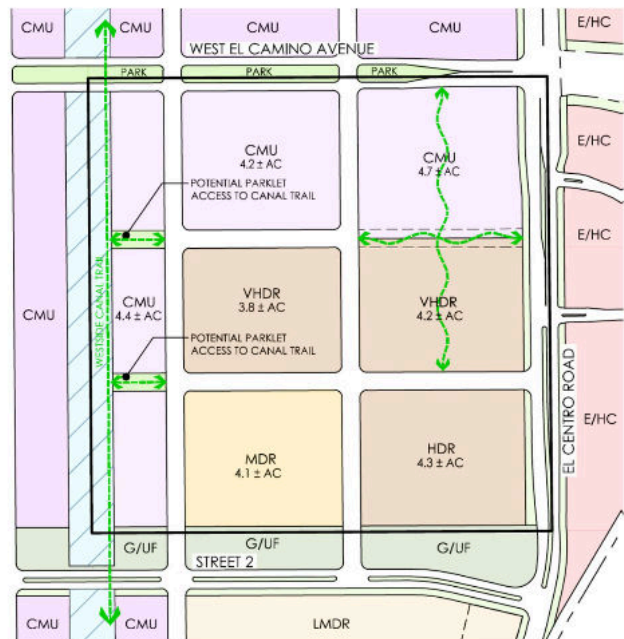
PUBLIC REVIEW DRAFT | AUGUST 2024

3.5.2 Mix & Distribution of Uses

An important element in achieving the Town Center District's envisioned urban form is for CMU-designated parcels to develop with a mix of residential and non-residential uses. This concept demonstrates how use types can be mixed horizontally within a single block, vertically within a single building, or both. The intent is to allow flexibility in the allowable use types within the Town Center, provided that the siting, orientation, and design of buildings is consistent with the other standards and guidelines outlined in this section. To facilitate projects with a mixed-use development pattern, the following requirements and guidelines shall be followed:

Standards & Guidelines for Section 3.5.2:

- A. Non-residential uses shall be oriented primarily to the West El Camino Avenue corridor, with the greatest intensity sited in proximity to the Westside Canal. An example illustrating how the various non-residential uses in the Town Center can be mixed is provided in Figure 3-7.
- B. Development intensities shall be greatest along the West El Camino Avenue corridor's Commercial Mixed Use (CMU) blocks, with densities gradually decreasing from the CMU commercial core towards the District's edges.
- C. Flexibility in the mix of use types shall be allowed on CMU parcels, consistent with the requirements in Section 3.3 herein, which stipulates minimum requirements for vertically-integrated mixed uses.
- D. Within the required framework, development of individual CMU parcels may be primarily/all non-residential while another may be primarily/all residential, as conceptually illustrated in Figure 3-7.
- E. CMU-designated blocks within each quadrant shall be developed with buildings that allow for a mix of uses, which may consist of vertically-integrated mixed uses in a single building, horizontally-integrated mixed uses in a single block, or a combination thereof.
- F. Each quadrant in the Town Center shall include some vertically-integrated mixed-use buildings on CMU parcels, with ground floor non-residential uses focused along West El Camino Avenue and residential, office, hotel, or other uses located above.
- G. Along West El Camino Avenue, ground floor space shall accommodate active uses, such as retail shops, personal/ business services, dining/drinking businesses, and similar use types as outlined on Table 3-1.
- H. For CMU-designated sites, ground floor uses may contain ancillary common areas, such as entrances, lobbies, meeting rooms, fitness centers, shared kitchens, and other amenities for residential, office, hotel, or other use types on the upper floors.
- I. CMU parcels along the Westside Canal should place priority for multi-family residential uses, attached townhomes or rowhomes, specialty hotel, or offices.
- J. CMU parcels shall allow small (e.g. 15,000± sq. ft.) grocery store or market, with major supermarkets and retail anchors directed to other non-residential parcels outside of the Town Center.
- K. As illustrated in Figure 3-6, "specialized" uses may be combined with VHDR blocks or other blocks to create an "urban campus" while maintaining pedestrian connectivity. This could consist of a high-tech "corporate campus" or a professional school with aggregated classrooms, meeting halls, labs, faculty offices, and student/faculty housing.



**FIGURE 3-6:
COMBINING BLOCKS FOR URBAN CAMPUS**

Development Timeline

Summary of the Upper Westside Project Timeline

The Upper Westside (UWS) Master Plan process, initiated in 2019, is on track to receive final entitlement approval by Q1 2025. This project is a collaborative effort involving multiple landowners, each responsible for developing their own parcels. Unlike typical large-scale developments that prioritize residential rooftops first, the UWS project is expected to take a different approach due to the presence of major attractions that will establish the area as a destination center.

A key focus will be on the development of Main Street, which refers to the Town Square. This area will serve as the primary entrance to the community and is crucial for accessing both residential and commercial spaces. Main Street must be paved and fully established early in the process, as it will also be the main corridor for running infrastructure to the deeper portions of the development. Given its strategic importance, the parcels along Main Street are planned for immediate development once the new zoning is in place.

Development will begin promptly, with engineers starting the build-out of the tentative map and moving forward with permit applications as soon as possible. The owners of the other parcels along Main Street share the same commitment to advancing the development without delay.

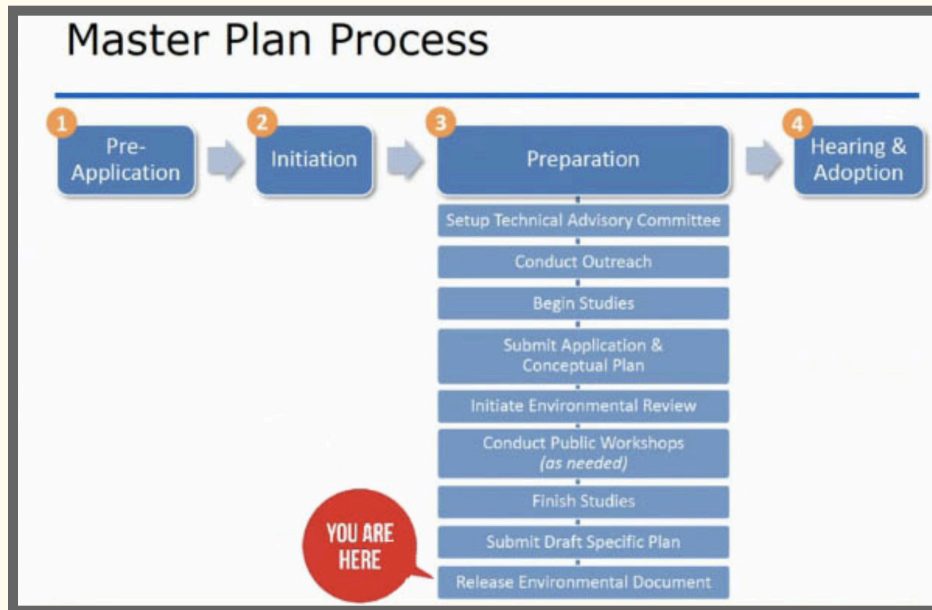
The development phases are outlined as follows:

- **Entitlement Phase (Q1 2025):** Involves initial planning, concept development, rezoning, and securing necessary approvals.
- 1. **Pre-Construction (Q2 2025 - Q2 2026):** Focuses on detailed design and engineering, permitting, and regulatory compliance.
- 2. **Infrastructure Development & Town Square Initiation (Q2 2026 - Q2 2027):** Includes site preparation, utility installation, and the start of residential and commercial construction, with Main Street (Town Square) being a priority.
- 3. **Town Square & Low-Density Development (Q2 2027 - Q2 2030):** Initial residents are expected to move in, with ongoing residential development.
- 4. **Ongoing Development & Market Adjustments (2030 - 2044):** Finalizes infrastructure and integrates the subdivisions of the community.

The total timeline for the UWS community development is approximately 20 years, with significant milestones including the entitlement phase, infrastructure development, and phased residential and commercial construction. The development strategy, particularly the early focus on Main Street (Town Square), demonstrates a commitment to creating a vibrant, accessible destination center that will anchor the community and support the broader development goals.

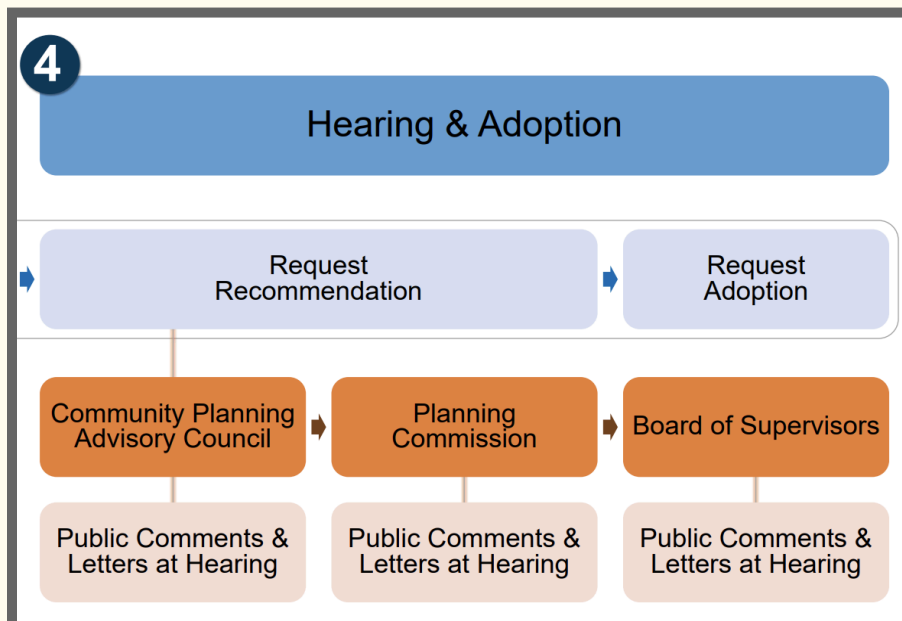
Current Step

The project completed its EIR report, which was the last requirement / recommendation that the city requested in order to be approved for its entitlements.




Last 3 Meetings

After the completion of the EIR reports in July '24, the project is now in its final stage where the 3 committees will have their final meetings to provide comments on the project because all previously requested city recommendations have been met and exceeded.



Prior City Votes

We are at the end of the line with the planning period of the development. Through the stages of this project there have been 5 total votes from the Board of Directors, all have won unanimously (5/0) with no considerable objections and we expect the same on the last and final vote as everything has been submitted per request.



Planning Projects Viewer

Project Details
Hearing Information (5)
Documents (34)

Hearing items found: 5

Hearing Body: Board of Supervisors Location: 700 H Street, Board Chambers, Date: 1/24/2023 Time: 10:00:00 AM Continued:	Final Action: Testimony: Entitlement: Disposition: Approved Appeal: No
Action Description: The Board of Supervisors voted (5 Yes - 0 No) to approve all of these entitlements.	
Hearing Body: Board of Supervisors Location: 700 H Street, Board Chambers, Date: 9/22/2020 Time: 3:15:00 PM Continued:	Final Action: Testimony: Entitlement: Disposition: Approved Appeal: No
Action Description: The Board of Supervisors voted (5 Yes - 0 No) to approve all of these entitlements.	
Hearing Body: Planning Commission Location: Teleconference-Video, Date: 7/27/2020 Time: Continued:	Final Action: Testimony: Entitlement: Disposition: Approval Recommended Appeal: No
Action Description: The Planning Commission unanimously (5-0) recommended that the Board initiate environmental review and adopt the reimbursement agreement.	
Hearing Body: Natomas CPAC Location: Teleconference-Video, Date: 6/11/2020 Time: 6:00:00 PM Continued:	Final Action: Testimony: Entitlement: Disposition: Appeal: No
Action Description: The CPAC members voted affirmatively (5-0-0) to recommend initiation of the environmental review process and adoption of the reimbursement agreement to the Board of Supervisors. Two CPAC members had technical difficulties at this point in the meeting, so their votes could not be recorded.	
Hearing Body: Board of Supervisors Location: 700 H Street, Board Chambers, Date: 2/26/2019 Time: 2:15:00 PM Continued:	Final Action: Testimony: Yes Entitlement: Disposition: Appeal: No
Action Description: Approved Resolution No. 2019-0129 initiating the Upper Westside Specific Plan, subject to the Master Plan Procedures and Preparation Guide and County Code 21.14.060; approved the proposed Outreach Program as amended; determined the scope of the Study Area for potential plan boundaries is appropriate; directed the Planning Director to assemble and convene a Technical Advisory Committee consistent with the Board-adopted Master Plan Procedures and Preparation Guide and County Code Section 21.14.060 (F); and authorized the Planning Director to sign the Funding Agreement between the County of Sacramento and the Owners' Group.	

Entitlements Timeline

The entitlement timeline graph is below. Please note that on the last tab, the graph states the project approval will be June 2025, however, the project's attorney Nick Avdis stated at the August '24 meeting with all landowners that they expect approval to be in the 1st quarter of 2025, between February and April, but they wanted to give themselves sensitivity room so they put June 2025 on the timeline.



Financial Model

Summary For Analyzing Use Amounts & Gross Potential

These numbers represent the total estimated costs and applicable rents associated with the property. However, **it should not be viewed as the most effective strategy for the property given the use amount, amount to be capitalized, and multiple pads that would be developed over the years** while taking into account both market considerations and possible future sales and acquisitions from the 7 pads within the 40.39-acre parcel.

Use Amounts

Buildings Prototypes & Unit Mix

	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
Medium Density Residential (MDR)	Single Bedroom Unit	15	800	12000 Sqf
	Double Bedroom Unit	15	1200	18000 Sqf
	Triple Bedroom Unit	33	1600	52800 Sqf
		63		82800 Sqf

	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
High Density Residential (HDR)	Single Bedroom Unit	320	800	256000 Sqf
	Double Bedroom Unit	20	1200	24000 Sqf
	Triple Bedroom Unit	110	1600	176000 Sqf
		450		456000 Sqf

	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
Very High Density Residential (VHDR)	Single Bedroom Unit	66	800	52800 Sqf
	Double Bedroom Unit	66	1200	79200 Sqf
	Triple Bedroom Unit	53	1600	84800 Sqf
		185		216800 Sqf

	Unit Mix	Total Number of Units	Size of each Unit (SQF)	Gross Buildup Area in SQF
Commercial Mixed Use (CMU)	Single Bedroom Unit	90	800	72000 Sqf
	Double Bedroom Unit	90	1200	108000 Sqf
	Triple Bedroom Unit	90	1600	144000 Sqf
	Commercial Unit	846	1000	846000 Sqf
		1116		1170000 Sqf

Summary of Development

Residential Units

Unit Mix	Total Number of Units	Gross Buildup Area in SQF
Single Bedroom Unit	491	392,800
Double Bedroom Unit	191	229,200
Triple Bedroom Unit	286	457,600
Total Residential Units & SQF	968	1,079,600

Commercial Units

Unit Mix	Total Number of Units	Gross Buildup Area in SQF
Commercial Unit	846	846,000
Total Commercial Units & SQF	846	846,000

Total Construction Costs for 40-Acre Parcel

Assumptions on Construction Cost

Construction Cost Per SQF

Items	Per SQF Construction Cost
Residential Units	\$ 175.00
Commercial Units	\$ 220.00

Summary of Construction Cost

Items	Total Cost of Construction
Residential Units	188,930,000
Commercial Units	186,120,000
Total	375,050,000

Rental Income Estimates

Revenue from Rental Property

Per Sqf Rental Income Yearly

Items	Rental Income Per SQF Yearly	Gross Rental Income Yearly	Average Rent Per Unit Monthly
Residential Units			
Single Bedroom Unit	\$ 30.00	\$ 11,784,000	\$ 2,000
Double Bedroom Unit	\$ 29.75	\$ 6,818,700	\$ 2,975
Triple Bedroom Unit	\$ 29.50	\$ 13,499,200	\$ 3,933
Commercial Units	\$ 48.00	\$ 40,608,000	\$ 4,000
Total		\$ 72,709,900	\$ 12,908

Yearly income from Residential Units

Revenue	30/Jun/2028	30/Jun/2029	30/Jun/2030
Gross Potential Rent	\$ 32,101,900	\$ 33,706,995	\$ 35,392,345
Total Revenue from Yearly income from Residential	\$ 6,420,380	\$ 15,168,148	\$ 28,313,876

Yearly Income from Commercial Units

Revenue	30/Jun/2028	30/Jun/2029	30/Jun/2030
Gross Potential Rent	\$ 40,608,000	\$ 42,638,400	\$ 44,770,320
Total Revenue from Yearly Income from Commercial	\$ 8,121,600	\$ 19,187,280	\$ 35,816,256

Yearly Occupancy

Average Occupancy % for Apartment Units	20%	45%	80%
Average Occupancy % for Retail Space	20%	45%	80%

12-Year Exit Analyzation

FINANCIAL OUTCOME				
Land Acquisition Price	\$	35,000,000	Project PayBack Period	9.98 Years
Total Project Cost	\$	475,658,500	Project NPV	\$ 992,122,254
			Project IRR	19.09%
Projected Long Term Debt	\$	300,000,000		
Projected Equity Investment	\$	175,658,500		
			Equity PayBack Period	7.94 Years
Total Net Profit Margin	\$	288,286,036		
			Equity NPV	\$ 993,719,844
Exit valuation of project	\$	1,682,506,119	Equity IRR	27.00%
Selling Cap Rate		4.50%	Equity Multiple	3.78 X
Net Cashflow / Net worth	\$	-	Minimum DSCR	0.27 X

Offering

Outright Purchase: \$22M
Post Due Diligence, Pre-Entitlements

Partnership: \$24M
50% Equity in Town Square

After Entitlements: \$35M
Purchase Price Post-Entitlements

1% Earnest Money Deposit Required

Entitlements are estimated to be received in Q1 2025 (February - April)

Property Value Comparative Analysis

Description	Type	Address	APN	Purchase Price	Sale Date	Acres	Price / Acre	Zoning & Entitlements
Subject	Vacant Land	El Centro Rd, Sacramento, CA 95833	225-0210-008-0000	\$22,000,000	—	40.389	\$544,703	*Sponsored (CMU, VHDR,HDR, MDR)
Costco	Vacant Land	3881 E COMMERCE WAY	22523000310000	\$12,789,000	01/19/2023	19.3	\$662,642	None
Kaiser	Vacant Land	E Commerce Wy	225-3290-027-0000 through 225-3290-035-0000	\$21,125,500	03/30/2022	37.512	\$563,153	None
Commercial Airport	Vacant Land	N BAYOU WY	201-1020-140-0000	\$7,500,000	04/28/2022	7.019	\$1,068,528	None
Land Lot	Vacant Land	60 ORCHARD CT	225-0220-123-0000	\$1,777,500	02/14/2022	2.929	\$606,862	None
Land Lot	Vacant Land	SAN JUAN RD	250-0010-085-0000	\$3,542,000	12/21/2023	7.789	\$454,744	None
Shopping Center	Vacant Land	3421 N FREEWAY BLVD	225-0160-097-0000	\$8,442,540	12/20/2023	10.589	\$797,293	None
Value Based On Comps	Vacant Land	El Centro Rd	225-0210-008-0000	\$27,957,414	—	40.389	\$692,204	*Sponsored (CMU, VHDR,HDR, MDR)

*All requirements for entitlements have been completed and submitted and meet the standards requested by the city.

Pre-Entitlement Valuation

The value of the land as farmland was appraised at \$15M prior to the development. However, all EIR reports and the requisite steps have been completed for entitlements in Q1 of next year. The buyer is buying the land as a development site so the value has been adjusted from the farmland value.

The pre-entitlement value of the 40-acre parcel must account for significant upfront expenses related to site preparation and infrastructure development. These expenses include grading, clearing, soil testing, utility connections, and other preparatory work, which contribute to the initial outlay.

Considering these costs and the proposed development of the Upper Westside project while additionally considering the use amount and zoning, the pre-entitlement value of the land is estimated to be between **\$28 million to \$33 million**. This range reflects the necessary investments required to prepare the land for development.

Post-Entitlement Valuation

Upon securing entitlements, the value of the land is expected to increase significantly, particularly as a portion of the infrastructure costs can be financed through Mello-Roos bonds, which reduces the immediate financial burden. With entitlements in place and considering the costs of infrastructure and site preparation, the post-entitlement value is estimated to be between **\$43 million to \$55 million**. This valuation takes into account the added value of entitlements for 968 residential units and 846,000 sq. ft. of commercial space, along with the necessary investments in infrastructure.

Considerations

In determining the valuation of the 40-acre parcel, we have taken into account several critical factors. Sales comparisons within a 2.5-mile range of similar properties have been carefully analyzed, reflecting the current market outlook and trends. The zoning designations, including Medium Density Residential (MDR), High Density Residential (HDR), Very High Density Residential (VHDR), and Commercial Mixed Use (CMU), have been factored into the valuation, as these will significantly influence the development potential of the land.

Additionally, the Upper Westside development project's goal of becoming a key destination point for the city of Sacramento enhances the parcel's appeal. The strategic location that's 5 minutes from Downtown Sacramento and just 1.5 miles from the Capitol of California in West Sacramento, further underscores the parcel's prime position.

At an acquisition price of **\$35 million**, the buyer is acquiring the land with a **Yield on Cost (YoC) of 8.62%**, based on an estimated Net Operating Income (NOI) of \$41 million stabilized. The total estimated project costs are conservatively projected at \$475,658,500, making this a potentially lucrative investment opportunity in a rapidly developing area.

Current Ownership

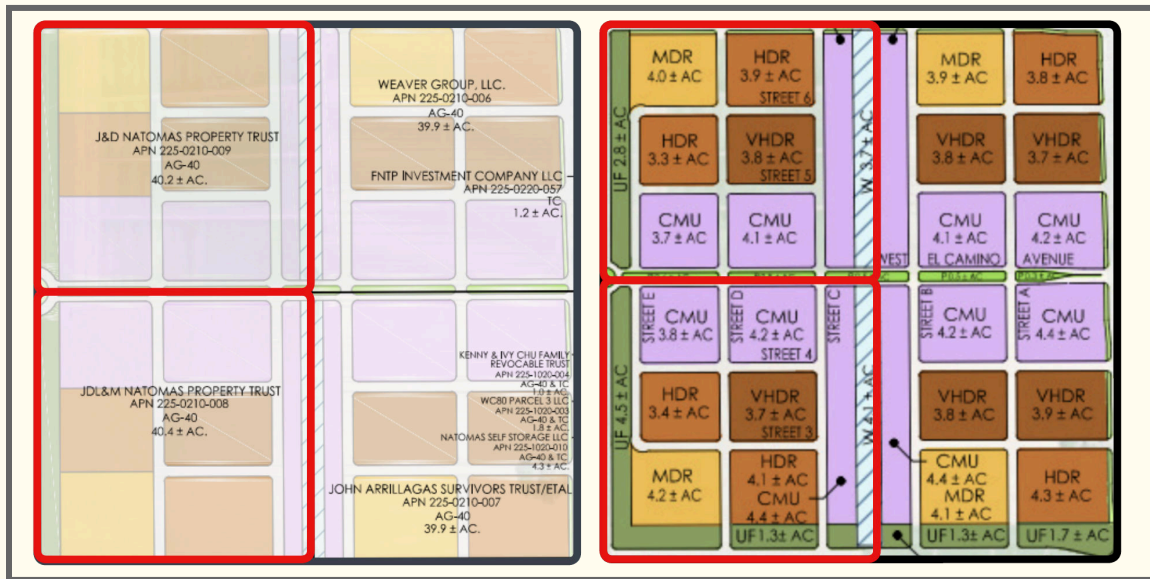
Family Trust

The property is held in a family trust that is represented by family member, Mr. Joseph Brazil.

Mr. Brazil is committed to seeing the development through to an exit, however, some family members are older and have no interest in the development so, they're seeking an exit prior to pre-construction, which presents the opportunity we're discussing presently.

Half the Town Square

The family owns half of the town square (high density residential + shopping, dining, & entertainment area surrounding the canal) — two 40-acre parcels. Since they own half the town square there are several options.



*Outline of the trusts' total land and zoning in the town square (80.6 acres)

Partnership or Acquisition

The family is currently weighing options between an acquisition or partnership.

- **OPTION 1 (Acquisition):** Sell one 40-acre parcel for development.
- **OPTION 2 (Partnership):** Form a partnership with the 80-acres w/ capital for an exit for family members.

FINANCIAL OUTCOME				
Land Acquisition Price	\$	35,000,000	Project PayBack Period	9.30 Years
Total Project Cost	\$	961,336,300	Project NPV	\$2,412,202,118
			Project IRR	21.20%
Projected Long Term Debt	\$	700,000,000		
Projected Equity Investment	\$	261,336,300		
			Equity PayBack Period	6.53 Years
Total Net Profit Margin	\$	710,126,484		
			Equity NPV	\$2,433,283,643
Exit valuation of project	\$	3,907,236,164	Equity IRR	33.98%
Selling Cap Rate		4.50%	Equity Multiple	4.40 X
Net Cashflow / Net worth	\$	-	Minimum DSCR	0.43 X

*80.6 Acres (Half of Town Square), 12 Year Exit Analyzation

Acquisition & Partnership Options

The table below represents proposed acquisition and partnership opportunities with the 40/80 acres.

ACQUISITION of 40.39 ACRE PARCEL	
Pre-Entitlement Acquisition	\$22M Outright
2-Year Option Acquisition	\$12M Yearly (\$24M Total), Pre-entitlements
3-Year Option Acquisition	\$9M Yearly (\$27M Total), Pre-entitlements
Entitled Acquisition	\$35M Entitled Land Acquisition
EQUAL PARTNERSHIP in TOWN SQUARE (80.6 ACES)	
Outright Share Acquisition	\$24M Pre-entitlements
2-Year Option	\$13M Yearly (\$26M Total), Pre-entitlements
3-Year Option	\$10M Yearly (\$30M Total), Pre-entitlements
Entitled Land Partnership	\$38M Entitled Land Partnership
Our team, Big Property Investments, will assist with due diligence and introduce you to the trustee, Mr. Joseph Brazil, other landowners, the community Project Manager, Mr. Robert Thomas, community attorney, Nick Avdis, and the engineering firm Wood Rodgers Inc. who is sponsoring MEP layout costs for the construction pads while they are also leading the infrastructure planning for the community.	

Pre-entitlement Closure

The family wants to present several options to encourage a pre-entitlement closure in order to not slow down the development of the town square for other landowners in the project as it is a central part of the community project and City of Sacramento alike.

Fair & Equitable Transaction

They are committed to creating a fair-and-equitable transaction for all parties involved while they are trying not to sell themselves short as they realize the long-term value but have chosen to exit prior to development for personal reasons.

Working Capital

Depending on the final terms, with consideration to the partnership, between \$16M-\$22M, will be used to exit family members and the rest will remain in the newly formed business for the 80.6 acres (half the town square, shopping center, and zoning for 2,000 residential units).

Final Terms

The final terms will be discussed with the trustee, Mr. Joseph Brazil, who represents the family. Our firm is a consultancy that's working for him and we can aid in conversations for both sides. The family does not want to limit potential offers to the above listed structures while they are open to considering offers that include an early exit for their family members.

Infrastructure Plan

Infrastructure Financial Plan for Upper Westside

The Upper Westside (UWS) project's total estimated cost for infrastructure and public facilities is approximately **\$847 million**. This budget covers all necessary expenditures to fully develop the community over 20 years. Infrastructure will be laid through the town square in the initial development stage as it will be developed first to attract other residents & visitors as it is the central part of the project.

Total Estimated Infrastructure Costs

- **Backbone Infrastructure:** Estimated at **\$380 million**, this includes the construction of roads, utilities, and essential public facilities, which are critical investments to support the overall development.
- **Urban Planning and Public Facilities:** Costs associated with urban planning, such as detailed design, engineering, and environmental assessments, along with the development of public amenities like parks, schools, and community centers, are estimated to be **\$467 million**. These expenditures are vital for ensuring that the community is well-planned and equipped with necessary amenities.
- **Canal Development:** The canal, a significant feature of the UWS project, is estimated to cost **\$18 million**. This includes construction, initial landscaping, and ongoing maintenance for aesthetic and functional purposes.

Financing Plan

- **Developer Contributions:** Developers are expected to contribute significantly upfront, particularly for site preparation, grading, and initial utility installations. These contributions are estimated to range from **\$50 million to \$100 million**, depending on specific requirements and the timing of development phases.
- **Mello-Roos Financing:** A substantial portion of the total costs, estimated between **\$500 million to \$600 million**, will be financed through Mello-Roos Community Facilities District (CFD) bonds. These bonds will be repaid by property owners through special taxes over time, distributing the cost burden and making the development more financially manageable.
- **Other Funding Sources:** The remaining capital needed to reach the total estimated cost of \$847 million is likely to come from various other sources, including:
 - **Government Grants or Subsidies:** Targeted funding for public amenities, environmental enhancements, or infrastructure.
 - **Private Investment:** Direct investments from developers or third parties in specific projects within the development.
 - **Public-Private Partnerships (PPP):** Collaborations where private firms may invest in exchange for operational rights or other benefits.
 - **Additional Bond Measures:** Issued by the community or local government to fund specific infrastructure or public facility projects.

Total Estimated Out-of-Pocket Costs Over Four Phases

- **Initial Out-of-Pocket Costs:** \$2.5M to \$5M
- **Developer Contributions:** \$5M to \$10M
- **Mello-Roos Financing Gap:** \$3M to \$8M

Total Estimated Out-of-Pocket Costs: \$10.5M to \$23M

Key Documents Hub

Document	Description
1. Entitlement Timeline	Entitlements are estimated to be received between February and April of 2025 – by June 2025 at the estimated latest.
2. UWS Development Timeline	This document shows the estimated phase-out of the development.
3. Financial Model	This model shows one 40-acre parcel's cost and possible income.
4. Design & Development Standards	This document shows the proposed layout and expected buildings.
5. EIR Reports	The EIR report shows the environmental impacts of the community.
6. Land Owners Map	The Land Owners map shows the current landowners in the project.
7. Urban Services Plan	The Urban Services Plan outlines the infrastructure, public services, and community facilities needed to support the development
8. Facilities Financing Plan	The facilities financing plan shows the total estimated cost of facilities.
9. Circulation Diagram	The circulation diagram shows the proposed roads and walkways.
10. Other Key Documents	Other key documents can be seen towards the bottom of the page.

Next Steps..

We'd like to further the conversation.. This memo was meant to be a brief explanation of the opportunity. If you have yet to schedule a conversation, please reach out to do so.

We look forward to introducing ourselves and you to the trustee of the property, Mr. Joseph Brazil.

Thank you,

BIG Property Investments

Nicholas Bennett: (512) 698-9615

Nick@bigpropertyinvestments.com