

Globe Station

Fast Facts

Station Overview

Average Daily Boardings 156
 Park & Ride Capacity None
 Station Amenities:
 Pedestrian shelters and information kiosks.

Station Area Characteristics

(¼ Mile Station Radius, 2000)

Resident Population 933
 Median Age 41.1
 Average Household Size 1.82
 Population under 18 22.2%
 Population 65 and older 21.8%

 Median Household Income \$21,016
 Median Family Household Income \$24,815
 Per Capita Income \$16,530

 Total Employment 243

Station Area Population and Employment Projections 2000-2010

Annual Population Growth Rate 0.2%
 Annual Employment Growth Rate 0.2%

Asking Lease Rates

(May 2001)

Office \$1.10 Per Sq. Ft Full Srvc.
 Retail \$0.81 Per Sq. Ft., NNN.

Apartment Rents (May 2001)

1-Bedrooms \$495/month
 2-Bedrooms \$595/month

Asking Vacant Land Prices (May 2001)

Commercial (2 lots) \$5.30/Sq.Ft.

Auto Traffic Volumes (24 hour total)

9,136 Del Paso Blvd., east of Globe St. (03/00)

Planned Development Highlights

Consolidation of SETA offices to one 100,000 office building; \$1.7 million in streetscape improvements along Del Paso

Sources: Claritas Inc., Sacramento RT, First American Real Estate Solutions Inc., Sacramento County, SACOG, and BAE.

STATION OVERVIEW

Globe Station is located between Globe Avenue and Baxter Avenue on Del Paso Blvd. and is the first light rail station north of the American River. The Globe Station serves smaller retail, office, and mixed-



use buildings on Del Paso, along with apartments and single-family homes to the south and industrial buildings to the north. Sacramento RT owns an 18,000 square foot lot on the southeast corner of Baxter and Del Paso Blvd, currently used by neighboring retailers for parking. While the site is small, the lot may provide an opportunity for mixed-use development with retail on the bottom floor and residential above.

The Globe Station Area has the highest per capita income among the station areas in the Northeast Corridor (Globe Station to Marconi Station). The Station Area includes a mix of land uses. Industrial parcels are spread out throughout the area northeast of Globe Station and retail and small office buildings front on Del Paso Blvd. Since most of the area to the south was constructed in the early- and mid-20th Century, the neighborhoods are traditional in character and are conducive to pedestrian traffic. On-street parking and limited building setbacks along Del Paso Blvd. encourage pedestrian use, providing an opportunity for neo-traditional development to assimilate well within the existing neighborhood.

While RT owns only a small parcel at Globe Station, the Station Area contains key ingredients that make it one of the more attractive Station Areas for TOD. First, Globe Street is located near downtown and can take advantage of residential demand from professionals looking to reduce their commutes while having easy access to nearby goods and services. Second, the area averaged higher single-family sales prices than the other station areas along the Northeast Corridor indicating stronger housing demand; and while the apartment rents are relatively low, the existing multifamily housing stock are generally older units that do not necessarily represent rent potential.

In addition to multifamily potential, the area may offer small development opportunities to accommodate office and retail users along Del Paso Blvd. The area's existing retail and office lease rates are relatively low, averaging less than a dollar per square foot (NNN). Notwithstanding, the area contains a solid core of government-oriented and neighborhood serving users that provide a good synergy, which may attract professional office and retail users to the area. Based on a retail leakage analysis for the surrounding area, potential new retail uses include: video rental, grocery stores, and laundry/dry cleaning.

In summary, demand for new development in the Globe Station Market Area is relatively untested but may command higher lease rates than space that is currently available for lease. Furthermore, the existing neighborhood scale fits well neo-traditional development, which can include mixed-use development such as retail on the ground floor and residential units on the upper floors.