

STATION OVERVIEW



65th Street Station

Fast Facts

Station Overview

Average Daily Boardings 896
 Park & Ride Capacity none
 Station Amenities:
 Pedestrian shelters, bike lockers, and bus transfer station.

Station Area Characteristics (¼ Mile Station Radius, 2000)

Resident Population less than 50
 Median Age n. applic.
 Average Household Size n. applic.
 Population under 18 n. applic.
 Population 65 and older n. applic.

 Median Household Income n. applic.
 Median Family Household Income n. applic.

 Total Employment 896

Station Area Population and Employment Projections 2000-2010

Annual Population Growth Rate 0.2%
 Annual Employment Growth Rate 1.2%

Current Asking Lease Rates

(May, 2001)
 Office \$1.36/Sq. Ft. Full Srvc.
 Retail (2 bldgs.) \$0.65-\$1.65/Sq. Ft. NNN

Apartment Rents (May, 2001)

1-Bedroom \$625/month
 2-Bedroom \$773/month

Asking Vacant Land Prices (May, 2001)

Commercial (1 lot) \$2.87/Sq. Ft.

Planned Development Highlights

160,000 new office space at Q & 65th

Retail Leakage Categories (2000)

Video tape rental, drug stores and proprietary stores, and florist stores

Auto Traffic Volumes (24 hour total)

17,228 Folsom Blvd., east of 64th St.
 (2/98)

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

The 65th Street Station Area is the closest light rail station to California State University Sacramento (CSUS). The 65th Street Station has a bus transfer center and averages approximately 900 boardings a day. The Station Area contains a mix of uses within the immediate area. Retail establishments and small office stand northeast of the station along Folsom Blvd. and 65th Street. The area also contains a number of industrial buildings east of 65th Street directly north of Highway 50. Based on 1990 census block estimates, there are fewer than 50 residents living within a quarter mile of the station. While the lack of residents appears to reduce the retail attractiveness of the area, the heavy street traffic, CSUS, and healthy real estate conditions to the west provide clear opportunities for development.

Sacramento RT does not own any land other than the land dedicated to the bus transfer area and light rail station. With vacant land south and west of the station and strong retail and office markets to the west of the station, the 65th Street Station provides one of the most significant transit-oriented development opportunities within the Folsom Corridor. The City is also actively pursuing the formation of a redevelopment district in and around the 65th Street Station, and adoption of a transit oriented development plan for the area.

The 65th Street Station Area is poised for new office, retail, and residential construction due primarily to five underlying factors: the light rail station, CSUS, SMUD offices, Highway 50, and strong real estate conditions to the west. SMUD and CSUS provide a large daytime population that supports local retailers within the Station Area, while the light rail station and Highway 50 provide easy access, making the area attractive to office users.

In addition to faculty and staff, approximately 25,000 students are enrolled at CSUS. Student and faculty demand for housing should continue to increase and therefore should be part of any market strategy to capture renters and buyers for new residential units. While average apartment rents in the area are below \$1.00 per square foot, the Market Area's low vacancy rate indicates a relatively strong multifamily housing market. Considering the proximity to large employers at CSUS and SMUD, and the low vacancy rate, new multifamily housing development should command over \$1.00 per square foot of living area. Not only do students provide a good source of potential multifamily housing dwellers, they are also more likely to use transit.

The strong transportation infrastructure and existing institutional employers should assist an office developer in attracting a government-related tenant to the area. In addition, a convenient light rail connection could be attractive to government office users who wish to have convenient access to downtown Sacramento. The proposed office development at Q Street supports this argument and should add to the attractiveness of the area. Overall, the 65th Station Area is one of the most attractive station areas for development along the Folsom line.