

6400 ELVAS AVENUE

RETAIL CONVERSION / DEVELOPMENT OPPORTUNITY
ADJACENT TO SACRAMENTO STATE



TURTON
COMMERCIAL REAL ESTATE



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1 OFFERING
6400 ELVAS AVENUE

OFFERING



5,200 SF BUILDING



12,458 SF PARCEL



\$1,725,000 PRICE

6400 Elvas Ave, Sacramento, CA 95819 (“The Property”) represents one of the few remaining commercial opportunities in East Sacramento where existing improvements, zoning flexibility, and immediate proximity to Sacramento State create a clear adaptive retail conversion opportunity. Rather than being valued solely as an existing office building, the Property’s pricing is supported by its ability to be repositioned into a two-tenant retail or food and beverage asset serving one of Sacramento’s strongest daily consumer corridors.

The Property is located approximately 0.2 miles from the western edge of Sacramento

State’s campus and less than 200 feet from Hornet Crossing, the primary pedestrian entry point on the west side of the university. Sacramento State’s enrollment of more than 31,000 students creates consistent daily foot traffic from students, faculty, and visitors moving through this corridor. This location places the Property within one of Sacramento’s strongest university-driven consumer corridors, where retail demand continues to strengthen alongside new student housing delivery and neighborhood growth.

The Property also benefits from exceptional regional access, located approximately 0.3

miles from the U.S. 50 / 65th Street interchange, providing direct connectivity to Downtown Sacramento, East Sacramento, and the greater regional freeway network.

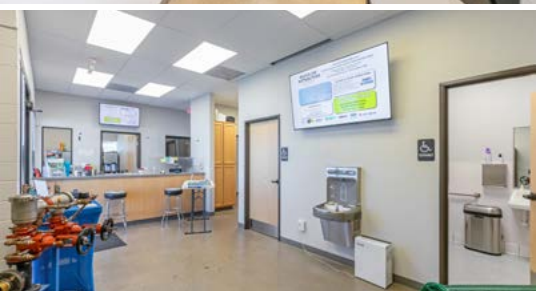
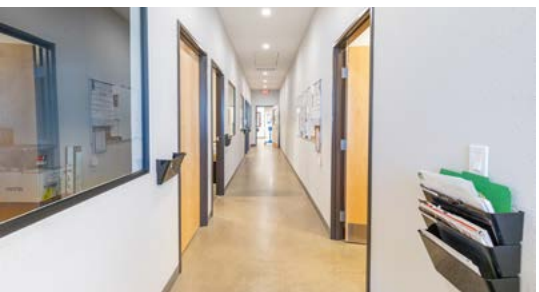
Positioned on the corner of 65th Street and Elvas Avenue, the Property captures strong visibility and exposure to approximately 15,800 vehicles per day while also benefiting from steady pedestrian traffic generated by the surrounding university and residential population.

The existing approximately 5,200 square foot building offers an ideal footprint for repositioning into a two-tenant retail





1 OFFERING
6400 ELVAS AVENUE



configuration, with underwriting supporting two approximately 2,600 square foot suites capable of accommodating food and beverage, service retail, or neighborhood-serving commercial users. Unlike many nearby development sites requiring full entitlement and vertical construction, this Property presents a shorter path to value creation through adaptive reuse of an existing structure.

Current underwriting supports stabilized retail rents in the range of approximately \$3.25 to \$3.50 per square foot NNN, generating projected annual gross income of approximately

\$202,800. After applying vacancy assumptions, stabilized NOI supports a valuation materially above current acquisition basis, which forms the primary pricing rationale for the offering and explains the Property's pricing beyond traditional office comparables.

Further reinforcing this retail thesis, more than 4,600 student housing beds are located within a half-mile radius, creating a built-in customer base within immediate walking distance. As East Sacramento continues to absorb new housing and mixed-use development, opportunities to acquire flexible

frontage with direct university adjacency have become increasingly limited. Beyond its immediate acquisition value, the Property offers a clear path to unlock retail-driven upside today while preserving long-term redevelopment optionality under RMX-TO-SPD zoning. This creates a clear value proposition where buyers are acquiring not simply an existing building, but a repositioning opportunity supported by measurable retail economics and long-term zoning flexibility.

THE DETAILS

INDUSTRIAL BUILDING

Address: 6400 Elvas Ave, Sacramento, CA 95819
 APN: 008-0323-015
 Building Size: ±5,200 SF
 Parking Stalls: 8
 Year Built: 1991
 Parcel Size: ±12,458 SF
 Zoning: RMX-TO-SPD
 Sale Price: \$1,725,000 or \$331.73 per SF

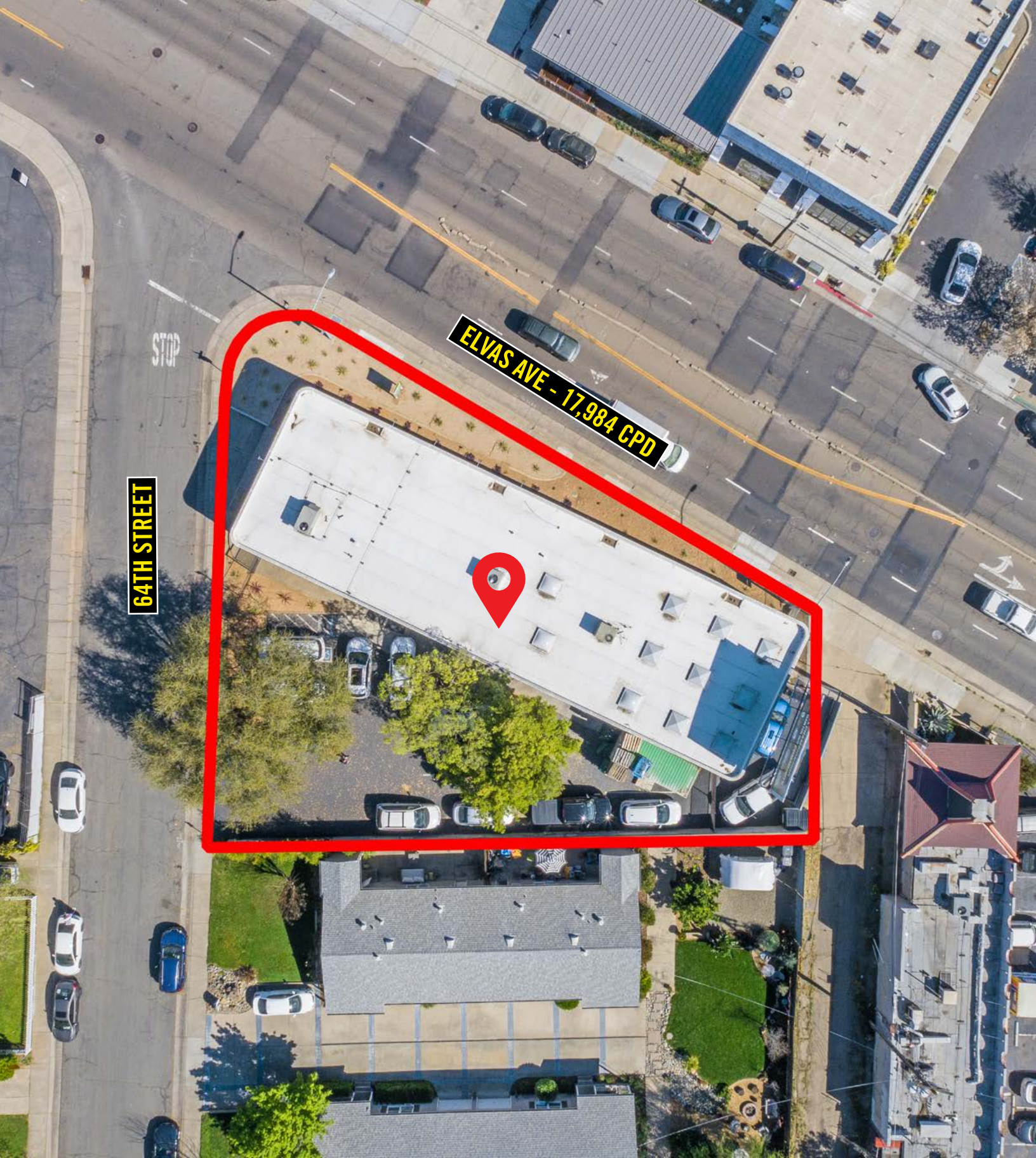
UTILITY DETAILS

Electricity: SMUD
 Gas: PG&E
 Water/Sewage/Trash: City of Sacramento
 Storm Drain: City of Sacramento
 Flood Zone: Zone X, per FEMA
 Seismic & Flood: NOT in earthquake fault zone
 liquefaction zone, or landslide zone,
 per California OES

NEIGHBORING PROPERTY USES

North: Commercial / CSUS Campus
 East: Commercial
 South: Residential
 West: Commercial / Residential





1 OFFERING
6400 ELVAS AVENUE

ECONOMICS

ADAPTIVE RETAIL CONVERSION

The pricing conclusion for 6400 Elvas Ave is based on underwriting the existing ±5,200 square foot building as a two-suite retail conversion, designed to capture university-driven food and beverage, service retail, or neighborhood commercial demand generated by Sacramento State and surrounding residential density. The resulting pricing conclusion reflects a buyer's ability to acquire the asset below stabilized retail value while preserving additional upside through leasing execution and long-term redevelopment optionality under existing RMX-TO-SPD zoning.

PRO FORMA RETAIL REPOSITIONING

SCHEDULED REVENUE

SPACE	SIZE (SF)	BASE RENT PER SF PER MONTH (NNN)	BASE RENT PER MONTH (NNN)	BASE RENT PER ANNUM (NNN)
1	2,600	\$3.50	\$9,100.00	\$109,200.00
2	2,600	\$3.50	\$9,100.00	\$109,200.00
	5,200			\$218,400.00
			Less 5% Vacancy Reserve	\$10,920.00
			NOI w/ Vacancy Reserve	\$207,480.00

FUTURE CAPITALIZED VALUE

CAP RATE	VALUE
7.00%	\$2,964,000.00

LESS CONVERSION COSTS

TI PER SF	TOTAL TI
\$150	\$780,000

2026 AS-IS VALUE

Future Capitalized Value	\$2,964,000.00
Less Conversion Costs	\$780,000
Less Developer Profit	\$459,000
As-Is Value	\$1,725,000

2 LOCATION
6400 ELVAS AVENUE

LOCATION



LOCATED IN EAST SACRAMENTO



3 MIN WALK TO SAC STATE



5 MIN WALK TO LIGHT RAIL



10 MIN DRIVE TO MIDTOWN

East Sacramento is one of the most highly sought-after and supply-constrained neighborhoods in the region. Bordered by Highway 50, Business 80, and the American River, this historic community has little to no land remaining for new development—making opportunities like this exceptionally rare. With consistent demand from high-income households, the area remains underserved by multifamily housing,

neighborhood retail, and other compatible uses. Celebrated for its tree-lined streets, early 20th-century homes, and the iconic “Fab Forties,” East Sac continues to attract residents who value character, walkability, and proximity to Midtown, Sacramento State, and top-performing schools. Its enduring appeal and strong identity make it an ideal setting for thoughtful infill that adds to the neighborhood’s quality of life.

This opportunity presents a rare opportunity to occupy or deliver a new development along Elvas Ave, a major corridor offering direct access to Highway 50 and convenient regional connectivity. Located next to Sac State and surrounded by an established residential population, the site is well-positioned for multifamily, retail, or other neighborhood-serving uses.



DEMAND FOR MULTIFAMILY EXCEEDS SUPPLY

All Properties with 25+ Units
East Sacramento - Costar 2025



THE WEXLER STUDENT HOUSING
Built in 2022, The Wexler is off-campus student housing with 200 apartments and 800 beds.



OAKMONT ASSISTED LIVING
Built in 2021, Oakmont of East Sacramento has 146 senior housing units in a 1 3-story building.



3008-3014 O STREET
Built in 1955 and renovated in 2007, 3008-3014 O Street has 26 units across 2 buildings.



ACADEMY 65 STUDENT HOUSING
Built in 2019, Academy 65 is off-campus student housing with 90 apartments and 270 beds.



MCKINLEY MANOR
Built in 1974, 3644 H Street Street has 42 units in 1 1-story building.



BURGENCYWOOD
Built in 1965, 3500-3504 J Street has 50 units across 2 buildings.



THE MEZZO APARTMENTS
Built in 2007, Mezzo Apartments, formerly Upper Eastside Lofts, has 140 market rate apartments for students and non-students.



LINQ
Built in 2009, The LINQ is home to 275 market rate units across 3 buildings. On-site pool.



1100 39TH STREET
Built in 1960, 1100 39th Street has 42 units in 1 3-story building.



BE THE SOLUTION TO SAC STATE'S HOUSING SHORTAGE

State Hornet 2025 / 2025 Fact Sheet

 30,883 STUDENTS

 3,290 ON-CAMPUS BEDS

 NEW ON-CAMPUS POLICY

California State University, Sacramento is undergoing a significant transformation. Once primarily considered a commuter campus, the University is increasingly becoming a first-choice institution for students seeking a more residential and immersive college experience. With enrollment exceeding 30,000 and continuing to grow, pressure on the University's limited housing infrastructure is intensifying.

As of Fall 2025, Sac State had approximately 3,290 on-campus beds—enough to house roughly 10 percent of its student population. Demand has already outpaced supply, with more than 4,100 students requesting housing, leaving an estimated 800+ students without on-campus accommodations. This imbalance is set to widen.

Beginning Fall 2026, Sac State will implement a live-on requirement for incoming freshmen, with

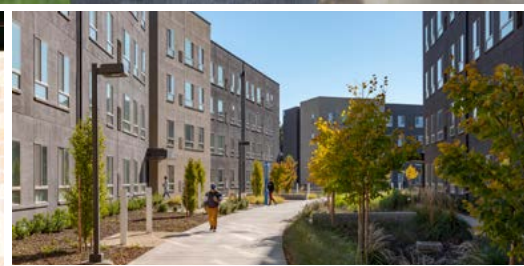
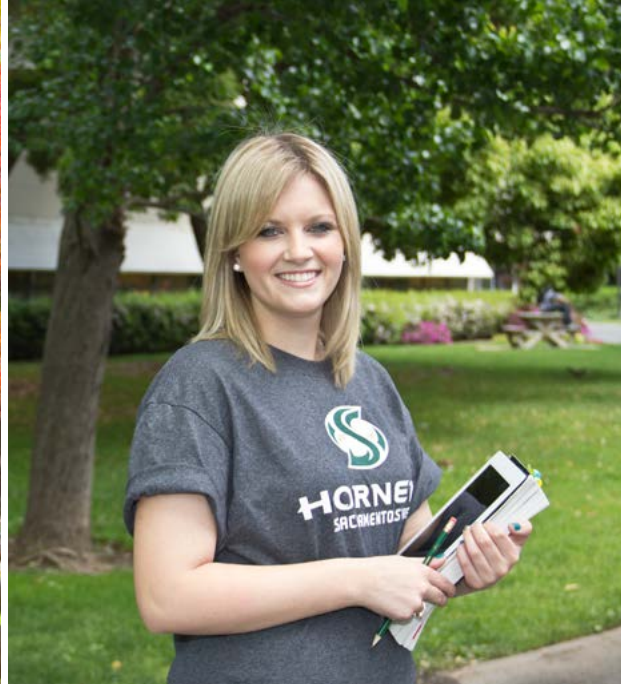
plans to expand to a two-year residential requirement over time. Recent enrollment trends further highlight the scale of this shift, with more than 8,000 first-time freshmen enrolled across the academic year, including 5,569 students in Fall 2024 and 4,916 in Spring 2025.

With approximately 5,500+ incoming freshmen each fall and only 3,290 existing beds, those students will be competing with returning students for limited on-campus housing. Even after the delivery of 335 additional beds in 2026, total on-campus supply will reach only ~3,625 beds. This results in a projected deficit of 1,800+ beds annually, before accounting for future enrollment growth or the eventual inclusion of sophomores under the expanded policy.

At the same time, the campus is physically constrained by Highway 50, active railroad tracks,

and the American River, limiting its ability to scale housing meaningfully on-site. As a result, nearby off-campus housing is becoming increasingly critical to supporting the University's transition toward a more residential campus. Select off-campus properties may also qualify as affiliated housing, positioning them to directly benefit from the new live-on requirement.

With walkable access to Sac State and direct exposure to daily student foot traffic, the site presents a compelling opportunity for student-oriented multifamily, retail, or mixed-use development. The combination of sustained housing demand and a growing, concentrated consumer base supports both residential absorption and neighborhood-serving retail in a high-demand, supply-constrained market.



2 LOCATION
6400 ELVAS AVENUE

STUDENT HOUSING SACRAMENTO STATE

Costar 2025



THE WEXLER
Built in 2022, The Wexler is off-campus student housing with 223 apartments and 750 beds.



THE ELEMENTS
Built in 2004, The Elements is off-campus student housing with 288 apartments and 792 beds.



HORNET COMMONS
Built in 2021, Hornet Commons is on-campus student housing with 284 apartments and 1,136 beds.



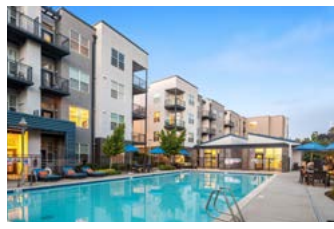
ACADEMY 65
Built in 2019, Academy 65 is off-campus student housing with 90 apartments and 300 beds.



THE LARK
Built in 2015 The Lark is off-campus student housing with 213 apartments and 726 beds.



NORTH VILLAGE
7 Resident halls consisting of 2,100 beds. 5 of the 7 were built in the 1960's, with 2 new additions in 2009 and 2017. 335 beds coming June 2026.



THE MEZZO
Built in 2007, Mezzo Apartments, formerly Upper Eastside Lofts, has 140 market rate apartments for students and non-students.



THE CROSSINGS
Built in 2017, The Crossings is off-campus student housing with 230 apartments and 762 beds.



COLLEGE TOWN APTS
Built in 1968, College Town Apartments has 282 units of affordable housing.



3 SACRAMENTO
6400 ELVAS AVENUE

SACRAMENTO

Greater Sacramento



2.62 MILLION POPULATION
#2 IN U.S FOR INCLUSION
4 MAJOR UNIVERSITIES

Sacramento is increasingly recognized as one of California's most promising markets for growth, combining the advantages of a capital city with the energy of a region on the rise. Its central location—within easy reach of the Bay Area, Lake Tahoe, and Napa Valley—makes it more than a midpoint; it's a destination with strong fundamentals and long-term investment potential.

While other major metros have seen population declines, Sacramento continues to grow. From 2014–2018 to 2019–2023, Sacramento County's population rose by 4.9%, even as San Francisco and Los Angeles saw losses (Axios,

2024). In 2025, the region hit 2.27 million residents, up 1.16% from the prior year (Macro-trends, 2025). This growth reflects a wave of professionals and families drawn to space, affordability, and access to culture and opportunity.

That momentum is driving demand for new development across multifamily, retail, and hospitality. Sacramento is now a year-round event destination, with Golden 1 Center concerts, Kings games, conventions, and Capitol Mall festivals consistently filling hotel rooms and energizing the core. Major draws like After-shock, Ironman, the Farm-to-Fork Festival, and

the California International Marathon bring hundreds of thousands of visitors each year. The city's food and creative scenes continue to add to its appeal. As the Farm-to-Fork Capital, Sacramento has built a national reputation for its access to fresh ingredients, strong restaurant scene, and community pride—all of which contribute to a vibrant, experience-driven urban environment.

For tenants, owner-users or developers, 6400 Elvas offers a rare opportunity: a high-profile site in a metro with growth, foot traffic, and a clear need for new places to live, stay, and experience the city.



SACRAMENTO'S CENTRALIZED LOCATION IS AN ADVANTAGE



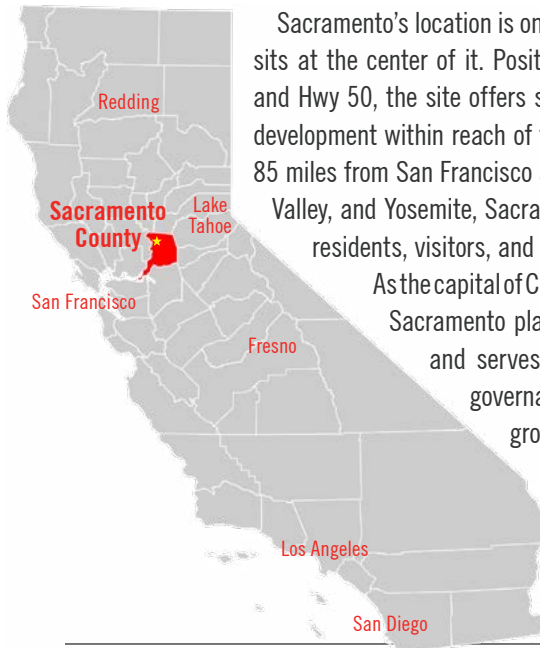
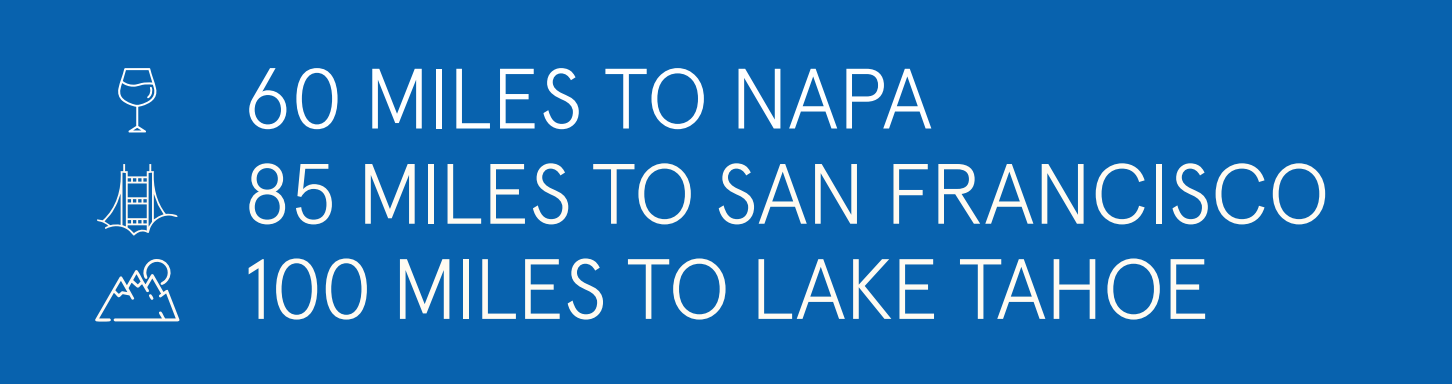
60 MILES TO NAPA



85 MILES TO SAN FRANCISCO



100 MILES TO LAKE TAHOE



Sacramento's location is one of its most valuable assets—and 6400 Elvas sits at the center of it. Positioned on Elvas Ave with direct access to I-80 and Hwy 50, the site offers seamless regional connectivity and puts future development within reach of the entire Northern California megaregion. Just 85 miles from San Francisco and close to destinations like Lake Tahoe, Napa Valley, and Yosemite, Sacramento offers a central location that appeals to residents, visitors, and investors alike.

As the capital of California—the world's fourth largest economy—Sacramento plays a central role in statewide decision-making and serves as a logistical hub for business, travel, and governance. That strategic role is supported by a growing international airport with nonstop flights to major domestic markets, a strong freight and passenger rail network, and expanding public transit options including light rail.

Tourism continues to play a key role

in Sacramento's economy, with millions visiting each year to experience its rich history, award-winning food scene, and packed calendar of events. From Golden 1 Center shows to festivals and conventions, demand for high-quality hospitality and entertainment, continues to rise. For residents, this connectivity enhances quality of life—offering access to job centers, outdoor recreation, and cultural amenities. For developers, it creates a clear advantage: a high-profile location with built-in infrastructure, multimodal access, and statewide reach. 6400 Elvas isn't just in the middle of it all—it's poised to become a defining part of what's next.



SAC DATA BITES

MULTIFAMILY RENTAL TRENDS - URBAN CORE:

Class	Units	Effective Rent	Vacancy Rate	Under Const. (units)
4-5 Star	5,017	\$2,189	12.6%*	443**
3 Star	2,514	\$1,600	10.8%	89***
1 & 2 Star	7,834	\$1,160	5.8%	0
All Types	15,365	\$1,787	8.9%	532

* Brand new projects recently completed adding to this vacancy rate. Studio30, The Richmond, 1928 21st Street

** Under construction: The A.J. (345 Units), Cypress (98 Units)
*** The Sequoia (89 Units)

Past 12 Months, 4/2025
Costar, Multifamily All Unit Mixes

SACRAMENTO'S CITY RANKINGS:

- #1 Best Place to Live in CA
- #1 Happiest Workers in Mid-sized City
- #3 Best Foodie City in America
- #4 Best Cities for Nerds
- #5 U.S. Cities with Fastest Growth in Tech Jobs
- #5 Bike-friendly Cities
- #6 Nation's Greatest Cities for Food Lovers
- #7 Best Place to Raise Active Children
- #9 City with Best Connectivity in U.S.
- #9 City for Happiest Young Professionals
- #10 Best City for Women in the Workforce
- #10 Most Hipster City in America

POPULATION GREATER SACRAMENTO REGION

2,611,868

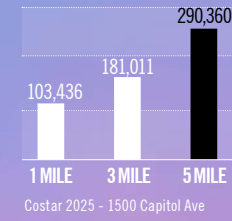
GSEC 2025
Applied Geographic Solutions 2024

PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

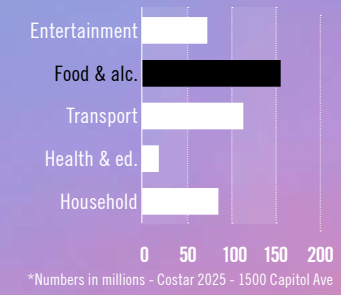
69%

GSEC 2025
Applied Geographic Solutions 2024

NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE STATE CAPITOL:



ANNUAL CONSUMER SPENDING WITHIN ONE MILE OF THE STATE CAPITOL:



COST OF LIVING INDEX - \$100,000 BASE SALARY MOVE TO SACRAMENTO FROM SAN FRANCISCO

Grocery will cost:	13.51% less
Housing will cost:	47.13% less
Utilities will cost:	8.93% less
Transportation will cost:	5.85% less
Healthcare will cost:	21.87% less

GSEC 2025
Applied Geographic Solutions 2024

SACRAMENTO LARGEST JOB COUNTS BY OCCUPATION:

Office & Administrative Support	13.15%	108,243
Sales	10.69%	87,972
Executive, Managers & Admin	11.7%	96,301
Food Preparation, Serving	6.15%	50,631
Business and Financial Operations	6.31%	51,957

GSEC 2025
Applied Geographic Solutions 2024

SACRAMENTO OWNERS VS. RENTERS



GSEC 2025
Applied Geographic Solutions 2024

MIDTOWN FARMERS MARKET

- #1 California's top farmers market
- #3 Best farmers market in the country

America's Farmer's Market Celebration by American Farmland Trust 2024

WALK SCORE:
98
Walker's Paradise

BIKE SCORE:
62
Biker's Paradise

TRANSIT SCORE:
96
Good Transit

walkscore.com
1500 Capitol



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