

# 1441-1443 FRAZIER MOUNTAIN PARK ROAD LEBEC, CA (FRAZIER PARK)

1 Mile to I-5 Freeway



**7.69% CAP RATE INDUSTRIAL DEAL ON EXISTING INCOME WITH  
ADDITIONAL DEVELOPMENT POTENTIAL AT A LAND BASIS OF <\$5/PSF**

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**NAI Capital**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

# 1441-1443 FRAZIER MOUNTAIN PARK

ROAD LEBEC, CA (FRAZIER PARK)

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# EXECUTIVE SUMMARY

NAI Capital Investment Services Group (ISG) has been retained by Ownership as the exclusive marketing adviser for the fee simple interest in 1441-1443 Frazier Mountain Park Road Lebec, CA (in the area of Frazier Park in Kern County), CA ("the Property"). The property is comprised of two fully leased metal warehouses, totaling 9,000 SF (one 5,000 SF building and one 4,000 SF building) situated on a 8.23 Acre lot (358,498 SF) across two parcels of land and two points of ingress/egress through Frazier Mountain Park Road and Cuddy Canyon Road. This is a 7.69% Cap Rate on existing income at 100% occupancy that also has the opportunity for additional development to build and lease up like-kind warehouses on Parcel 2 to significantly increase the income and return. 1441-1443 Frazier Mountain Park Road is a rare value-add investment/development opportunity with a land basis of under \$5/PSF - which is below market for industrial land in this market.

With a true in-place Cap Rate of 7.69% on existing income and expenses and taking into account re-assessed property taxes at the new purchase price, this is a highly lucrative opportunity for investors, developers as well as Owner/Users. This deal is one of a kind because it has several exit strategies and scenarios depending on the nature of the Buyer.

This is a covered land play that will cover carrying costs should a buyer take advantage of the fact most of the income is generated by 1 parcel, while parcel 2 is ripe for development towards additional metal structure warehouses to replicate the income from Parcel 1. This deal is also a great 1031 exchange option and even Owner/user opportunity.

**1441-1443 FRAZIER MOUNTAIN PARK RD., LEBEC, CA**



# EXECUTIVE SUMMARY (CONT.)



- **For Value-Add Groups & Investor Builders/Developers** - 77.44% of the income is from Parcel 1, from the two warehouse tenants, "Ten West" & "Martin's Garage". An investor can significantly increase the income by building an additional metal structure warehouses on either Parcel 1 or Parcel 2 thru the Precise Development streamlined zoning provision, and achieve a proforma lease rate of \$1.00/Gross/PSF/mo all while realizing income from Day 1. Most of the property is being utilized but there is some additional space for more RV/boat storage. Anything allowed under M1 can be built since Owner secured a Master Plan with in the M1-PD (Precise Development) zoning.
- **For 1031 Exchange Buyer Requirements** - The seller is offering a very competitive cap rate in exchange for a diversified true multi-tenant industrial M1 zoned property with a value add component in a local submarket (Frazier Park/Gorman/Tejon) with a vacancy rate of <1%. There is virtually no small industrial warehouse space available on the market to serve local and regional small businesses.
- **Own a Business? 10% Down for Owner/Operators** - Verify these statements with the SBA, but a borrower should be able to purchase the entire property with a 504-A or 7A SBA loan, build on either parcel, and finance up to 90% of the total project cost, therefore including the price of the property and construction and permit costs to take it to completion.

# PROPERTY OVERVIEW



**OFFERING PRICE:**  
\$1,700,000



**TOTAL RENTABLE SF:**  
± 9,000 SF (Plus excess land)

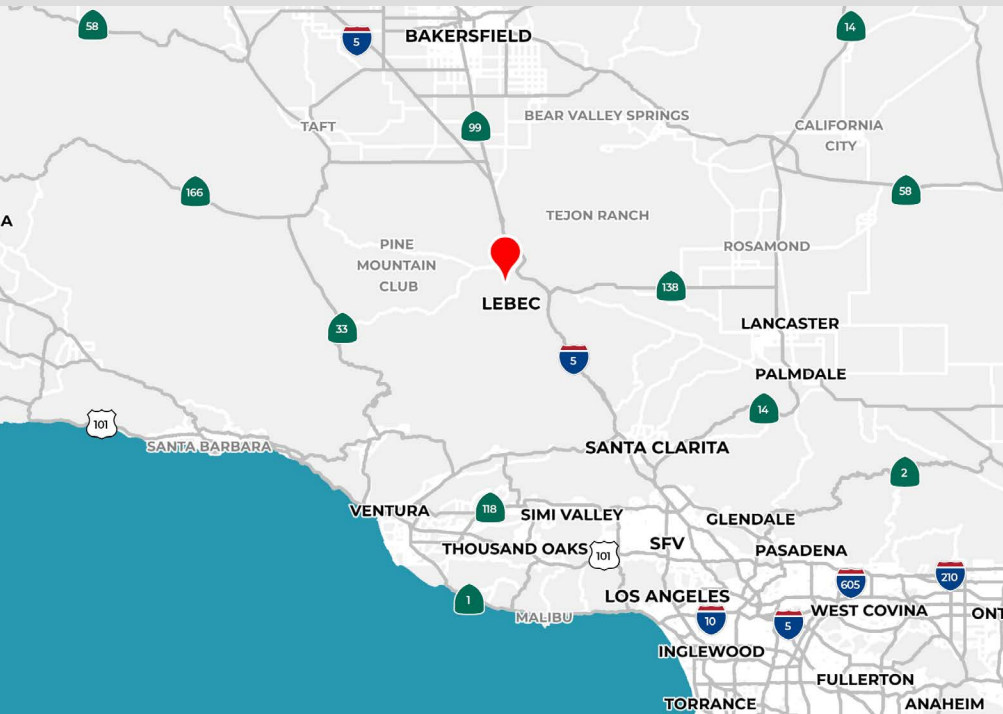


**TOTAL LAND SF:**  
± 358,498.8 SF



**CAP RATE (EXISTING):**  
7.69%\*

*\*With Re-assessed Property Taxes At New Purchase Price On Seller's Current Expenses\**



## LOCATION SUMMARY

*What's happening in Frazier Park and surrounding areas?*

Prominent developments are taking place and Frazier Park is well positioned to benefit from the positive outcomes from the extra traffic of the Hard Rock Hotel and Casino in Tejon Ranch and California's first ever inland port in Kern County.

[Hard Rock Hotel and Casino \(Click for Info\)](#)



[California's First Ever Inland Port in Kern County \(Click for Info\)](#)



# PROPERTY OVERVIEW

PARCEL 1	
ATN	255-620-69-00-9
Parcel Number	255-620-69-2
Site Address	1441 Frazier Mtn Park Rd Lebec
Legal	Parcel Map 12241 Lot 1
Acres	4.47
Use Code	2204 - Auto Repair/garage
Prior APN(s)	255-620-47
Supervisorial District	2 - Zack Scrivner

PARCEL 2	
ATN	255-620-70-00-1
Parcel Number	255-620-70-0
Legal	Parcel Map 12241 Lot 2
Acres	3.76
Use Code	3010 - Vacant M-1
Prior APN(s)	255-620-47
Supervisorial District	2 - Zack Scrivner

*Leased Land Only*

PROPERTY CHARACTERISTICS	
No. of Buildings	2
Total No. of Units	2
Total Sq. Ft. of All Buildings	9,000
Has Parking Lot	No
Has Parking Structure	No

BUILDING #1	
Year Built	2007
Roof Cover Type	Corrugated Steel
Roof Type	Gable
Rentable Area (Sq. Ft.)	4,000

BUILDING #2	
Year Built	2020
Roof Cover Type	Aluminum
Roof Type	Gable
Rentable Area (Sq. Ft.)	5,000



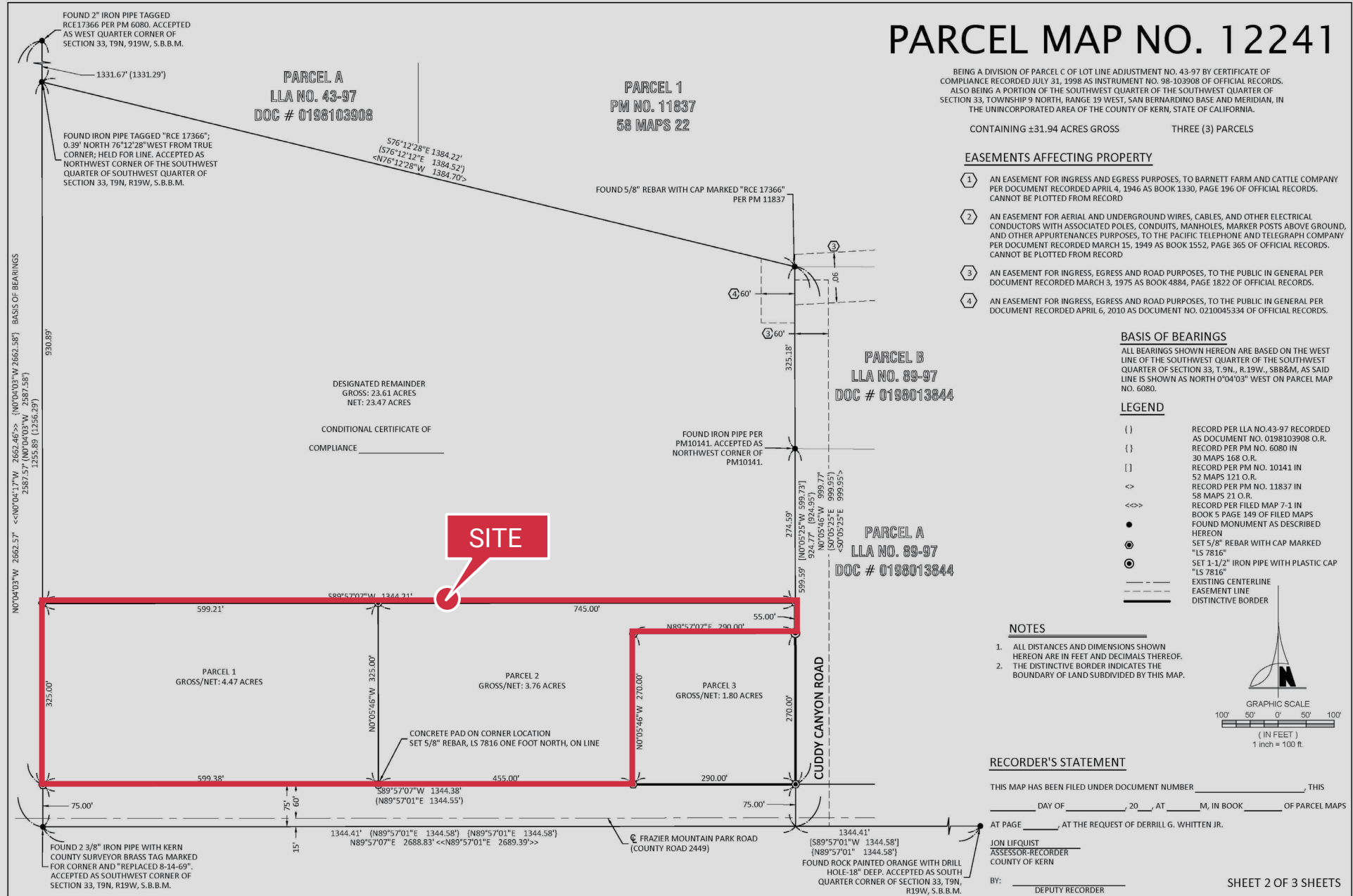
Parcel 1



Parcel 2

# PARCEL MAP

## PARCEL MAP NO. 12241





# TENANT PROFILES

## PARCEL 1

- **Ten West Towing** [www.tenwesttowing.com](http://www.tenwesttowing.com) is a CHP contracted towing company that services San Diego to Northern Bakersfield area whose lease expires on 12/31/2025 and is likely to stay if desired by new owner. Ten West occupies the 5,000 SF (50x100) warehouse.



- **Martin's Garage Auto Repair** services the local community, primarily autos and trucks. Martin's Garage occupies the 4,000 SF (40x100) warehouse and has two automotive lifts; lease expires on 6/30/2026.
- **RV / Boat Storage** are all M2M.



## PARCEL 2

- **Construction Equipment Storage** – M2M
- **Vehicle Storage** – M2M
- **Personal Property Storage** – M2M
- **Individual 53 ft. Rig Truck Parking** – M2M



# FINANCIAL SUMMARY

## PER SQUARE FOOT (PSF) GROSS RENTAL RATES - BLDG & LAND


LEASE ROLL	BLDG UNIT SIZE (SF)	LAND (SF)	BLDG \$/PSF (Per Month)	LAND \$/PSF (Per Month)
2025 (Ten West Towing)	5,000	-	\$0.84	-
M2M	-	30,000	-	\$0.05
2026 (Martin's Garage Auto Repair)	4,000	-	\$0.55	-
M2M	-	20,000	-	\$0.05
M2M	-	5,000	-	\$0.06
M2M	-	70,000	-	\$0.06
M2M	-	7,000	-	\$0.04

## INCOME: PARCELS 1 AND 2

INCOME	LAND (SF)	Description	PARCEL 1		PARCEL 2	
\$4,200.00	Ten West	2020 Construction	\$4,200.00	Ten West	\$1,400.00	Construction Equipment Storage
\$1,400.00	Construction Storage	(Land only)	\$2,200.00	Martin's Garage Auto Repair	\$900.00	Outdoor Storage
\$2,200.00	Martin's Garage	Auto Shop	\$3,600.00	Rv/Boat Storage	\$300.00	Outdoor Storage
\$900.00	Outdoor Storage	(Land only)	\$300.00	Outdoor Storage	\$400.00	Individual 53 ft. Rig Truck Parking
\$300.00	Outdoor Storage	(Land only)	<b>\$10,300.00</b>	<b>Total</b>	<b>\$3,000.00</b>	<b>Total</b>
\$4,000.00	Storage	(Rv/Boat/Rig)	<b>\$123,600.00</b>	<b>Annual</b>	<b>\$36,000.00</b>	<b>Annual</b>
\$300.00	Outdoor Storage	Personal Property				
<b>\$13,300.00</b>	<b>Total/Month</b>					
<b>\$159,600.00</b>	<b>Annual</b>					

EXPENSES	
Prop Tax	<b>\$21,000.00</b> (Estimated increase due to sale)
Water	<b>\$960.00</b>
Insurance	<b>\$3,500.00</b>
R&M Reserve	<b>\$2,250.00</b>
DR Internet	<b>\$1,080.00</b>
Total	<b>\$28,790.00</b>
NOI	<b>\$130,810.00</b>
Monthly Income	<b>\$10,900.83</b>
CAP	<b>7.69%</b>
<b>Sale Price</b>	<b>\$1,700,000.00</b>

# SALE COMPARABLES

	Property Address	Building Size	Land Size	Sale Price	Building Price	Land Price PSF	Zoning	Sale Notes
	<b>180 Landfill Rd Lebec, CA 93243</b>	3,200 SF	.90 AC (39,204 SF)	\$795,000	\$284.44	<b>\$20.28</b>	M-2	
	<b>400 Watts Drive Bakersfield, CA 93307</b>	5,100 SF	.77 AC (33,663 SF)	\$340,000	\$66.67	<b>\$10.10</b>	M-1	400 Watts Dr. is an office/warehouse project. The property is located in southeast Bakersfield just east of S. Union Avenue directly across from the Bakersfield municipal airport. It is conveniently located with ease of access to both Highway 58 and Highway 99. The property is situated on approximately 0.77 acres of M-1 zoned land in the city of Bakersfield
	<b>7041 Meany Avenue Bakersfield, CA 93308</b>	6,000 SF	.75 AC (32,760 SF)	\$1,200,000	\$200.00	<b>\$36.63</b>	M-2	The property is a 6,000 SF metal warehouse, located mid-block along Meany Avenue in the city of Bakersfield. The building was constructed in 1928 and includes a clear height of 18 feet with 4 grade-level loading doors. The property is configured with approximately 300 SF of office space or 5% of total GBA and offers 6 lined surface parking spaces. On April 26, 2024, the property sold for \$1,200,000 or \$200/SF to an owner/user. No special conditions were noted. Information regarding the sale was sourced from CoStar and confirmed via the listing broker.
	<b>6224 Price Way Bakersfield, CA 93308</b>	4,260 SF	1.1 AC (47,916 SF)	\$1,000,000	\$234.74	<b>\$20.87</b>	M-3	The sale is of a 4,260 SF industrial property located mid-block along Price Way in the city of Bakersfield. The property consists of four buildings with office, warehouse, and garage space. The building was constructed in 1922 and has a clear height of 14 feet with 2 grade-level loading doors. On April 2, 2024, the property sold for \$1,000,000 or \$234.74/SF to a local investor and was listed on the market for 117 days. The property was 66.7% leased at the time of sale. Per market rents, the estimated cap rate for the property is 6.39%. Information was sourced from CoStar and confirmed via the listing broker.
	<b>3518 Gilmore Avenue Bakersfield, CA 93308</b>	6,560 SF	1.01 AC (43,996 SF)	\$1,350,000	\$205.79	<b>\$30.68</b>	M-3	The sale is of a 6,560 SF industrial warehouse property located at 3518 Gilmore Avenue in the city of Bakersfield. The property consists of two metal and concrete block buildings that were constructed in 1963. The buildings are configured with a 2-story office, warehouse space, and 3 grade-level loading doors. The property includes a secured yard with 12 lined parking spaces. The project was marketed for 101 days with an asking price of \$1,550,000. On October 27, 2023, the property sold for \$1,350,000 or \$205.79/SF to an owner-user. Per the broker, the property was vacant at the time of sale and no special conditions were noted.

# AERIAL PHOTO - SOUTHEAST



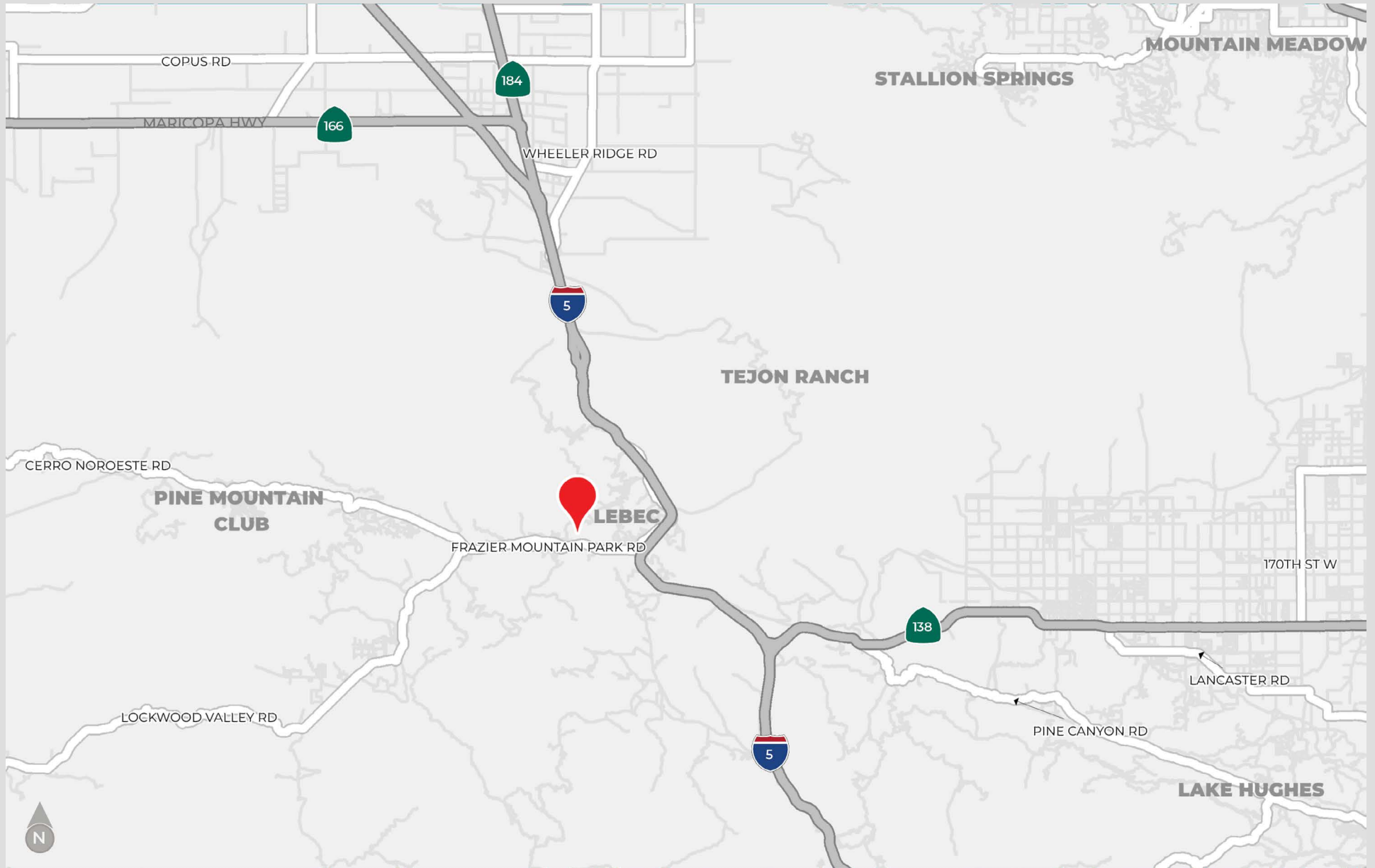
# AERIAL PHOTO - NORTHEAST



# PROPERTY PHOTOS



# LOCATION MAP



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## Listing Broker



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