

OFFERING MEMORANDUM



# S H Garden Apartments

3143 S H St Bakersfield, CA 93304

Marcus & Millichap

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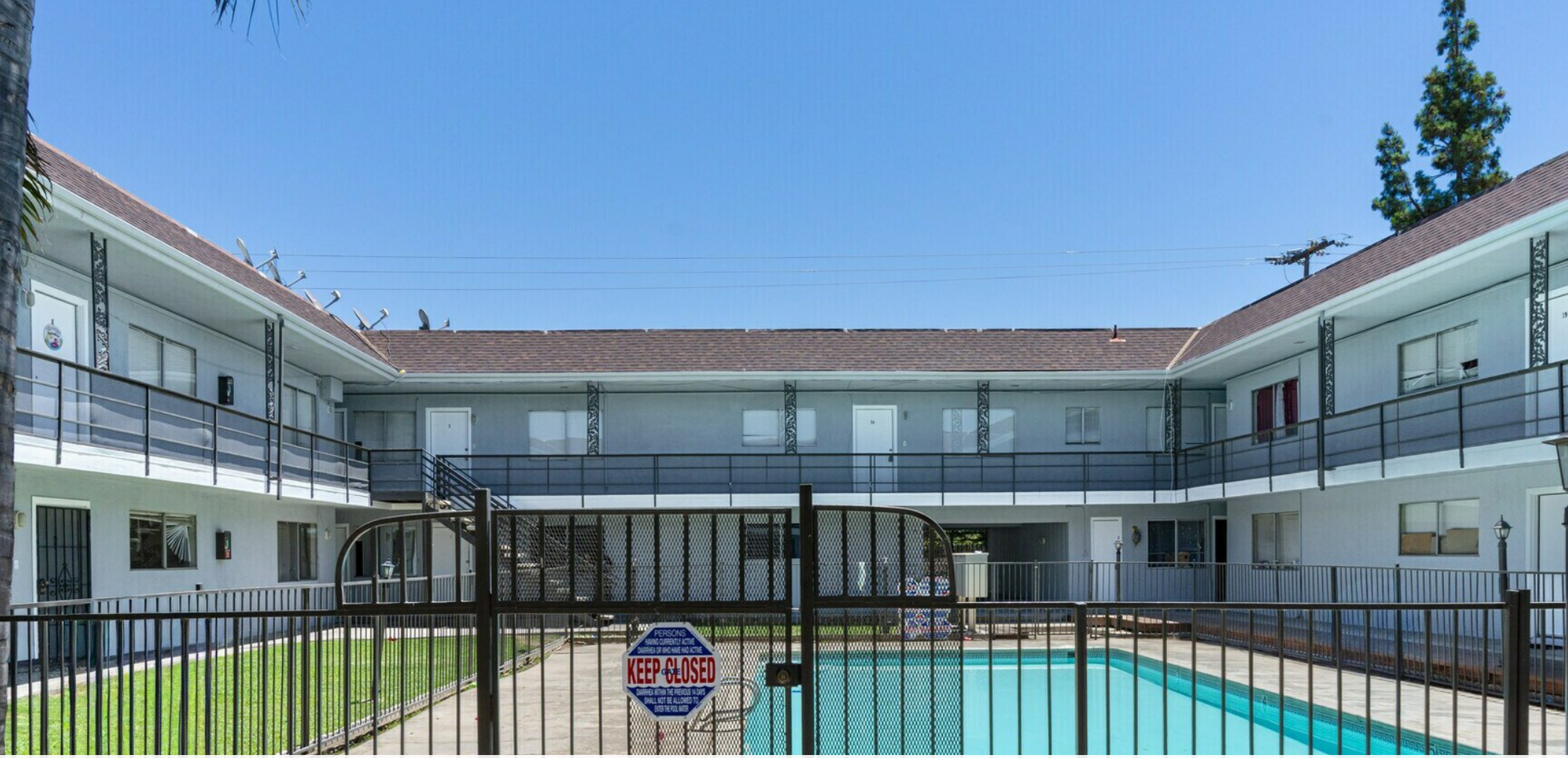
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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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## OFFERING SUMMARY



Listing Price  
**\$3,245,000**



Cap Rate  
**7.32%**



# of Units  
**24**

### FINANCIAL

Listing Price	\$3,245,000
NOI	\$237,502
Cap Rate	7.32%
Price/SF	\$156.31
Price/Unit	\$135,208

### OPERATIONAL

Gross SF	20,760 SF
# of Units	24
Lot Size	0.74 Acres (32,234 SF)
Year Built/ Renovated	1968/2015





# S H GARDEN APARTMENTS

3143 S H St Bakersfield, CA 93304

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## INVESTMENT OVERVIEW

Marcus & Millichap are pleased to present the opportunity to acquire a well-maintained 24-unit multifamily property located at 3143 S H Street in Bakersfield, CA. (APN: 023-172-19-01-6). This two-story garden-style property was built in 1968 and has been renovated through the years of ownership, offering a clean, professionally managed asset with a total of 20,760 rentable square feet on a 0.74-acre lot. The property consists of a strong unit mix of (23) two-bedroom / one-bathroom and (1) one-bedroom/one-bathroom apartments, providing strong tenant appeal in a submarket with steady rental demand. On-site amenities include a large, well-maintained swimming pool and a high-performing laundry facility that generates additional income.

Located along the South H Street corridor, the property enjoys high visibility and near access to Highway 99, public transportation, and major arterial roads. Residents benefit from proximity to major amenities, including Valley Plaza Mall, Walmart, Target, and several grocery stores. The neighborhood is also surrounded by public parks, schools, and community services, making it an attractive rental location for families and working professionals alike. The S H Bakersfield submarket is known for its mix of residential stability, retail convenience, and proximity to employment centers—factors that support long-term tenant retention and consistent occupancy rates.

This offering presents a compelling value-add opportunity for investors. Current rents are below market levels, allowing new ownership to unlock immediate upside through targeted rent adjustments and minor interior upgrades. With solid in-place income, desirable unit layouts, and strong supporting demographics, 3143 S H Street is a rare chance to acquire a stabilized multifamily asset with proven performance and meaningful potential for increased returns in one of Bakersfield's most established and accessible rental corridors.



SECTION 2

# Property Information

REGIONAL MAP

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LOCAL MAP

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AERIAL MAP

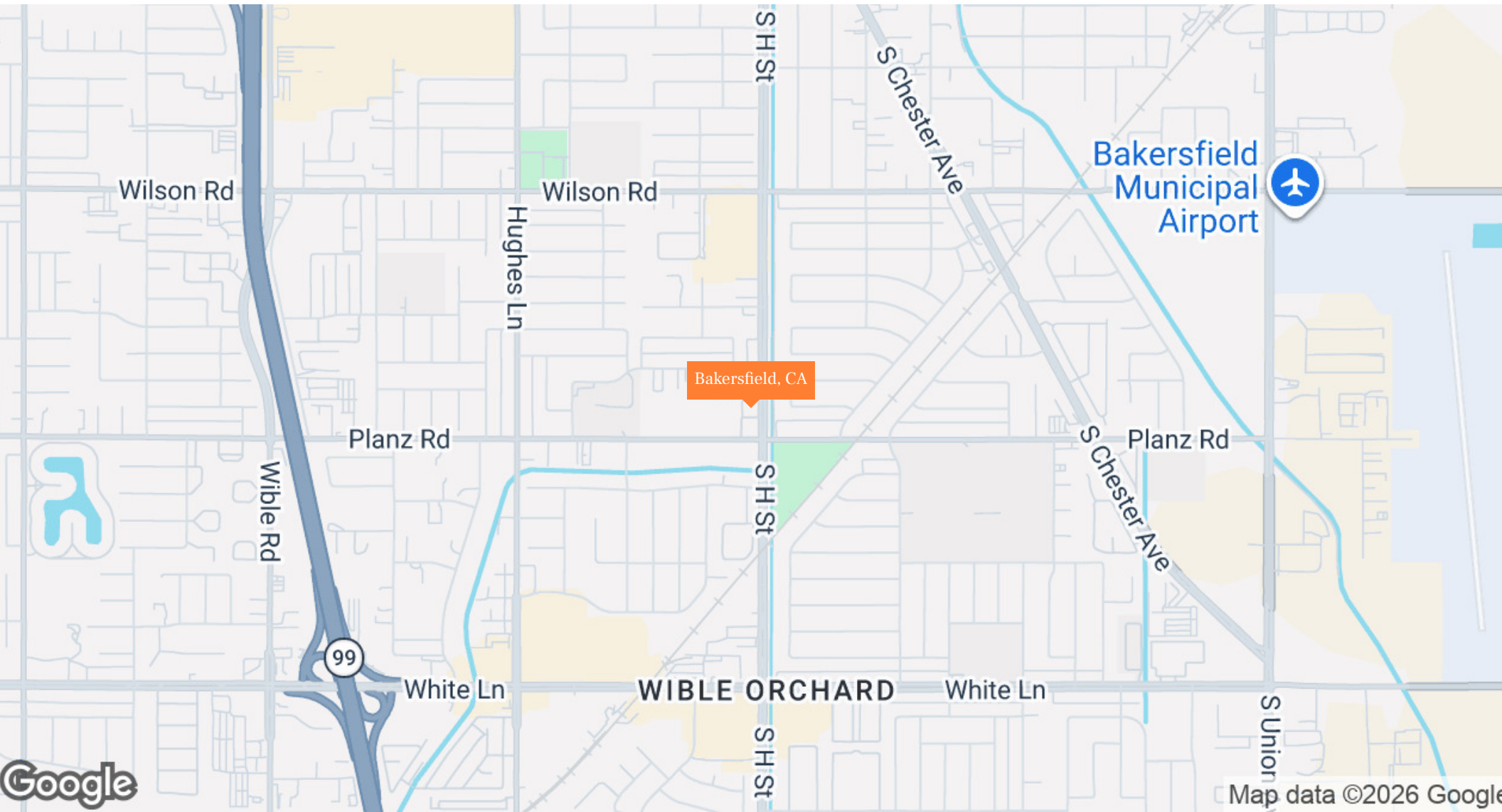
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RETAILER MAP

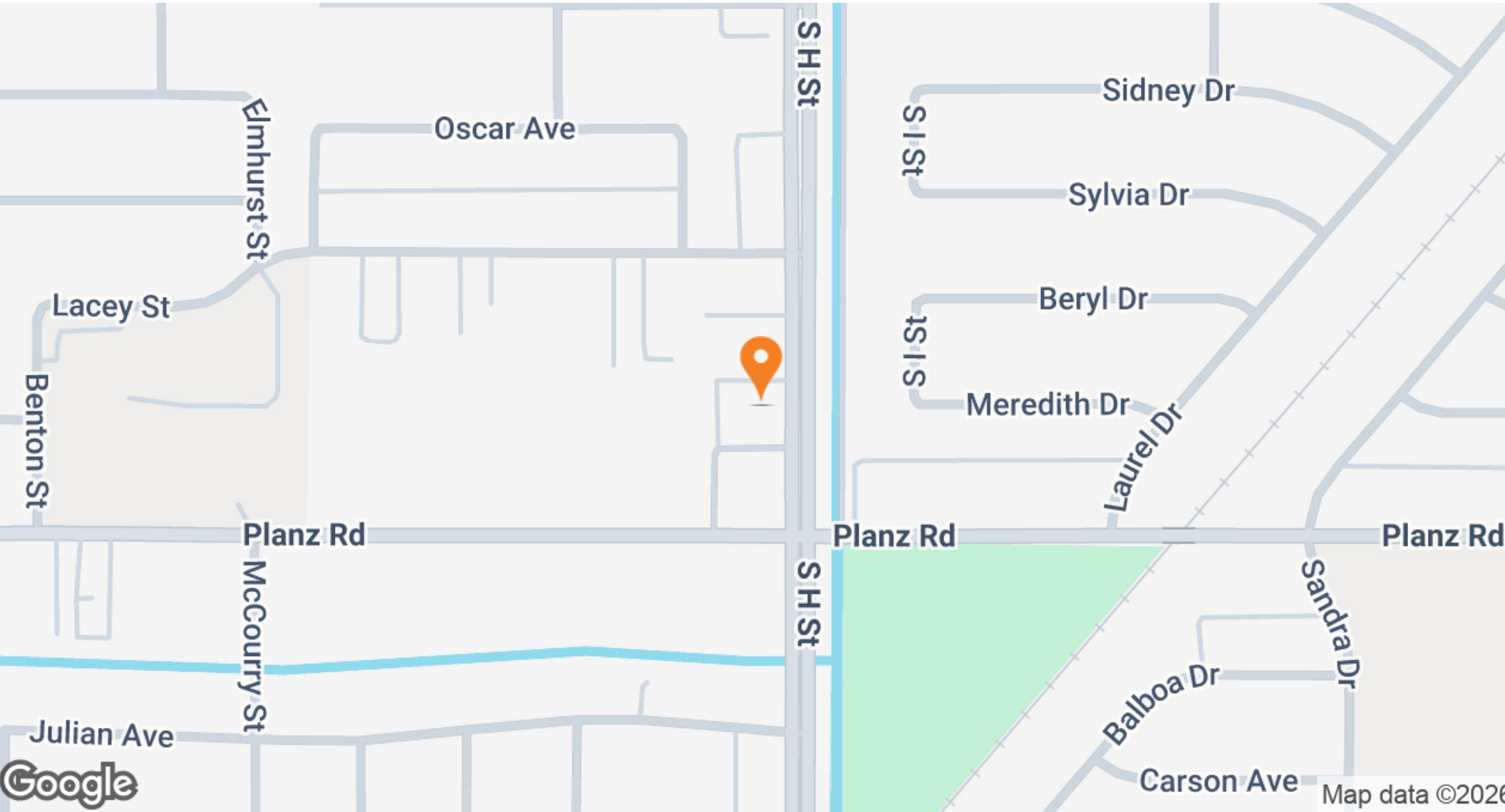
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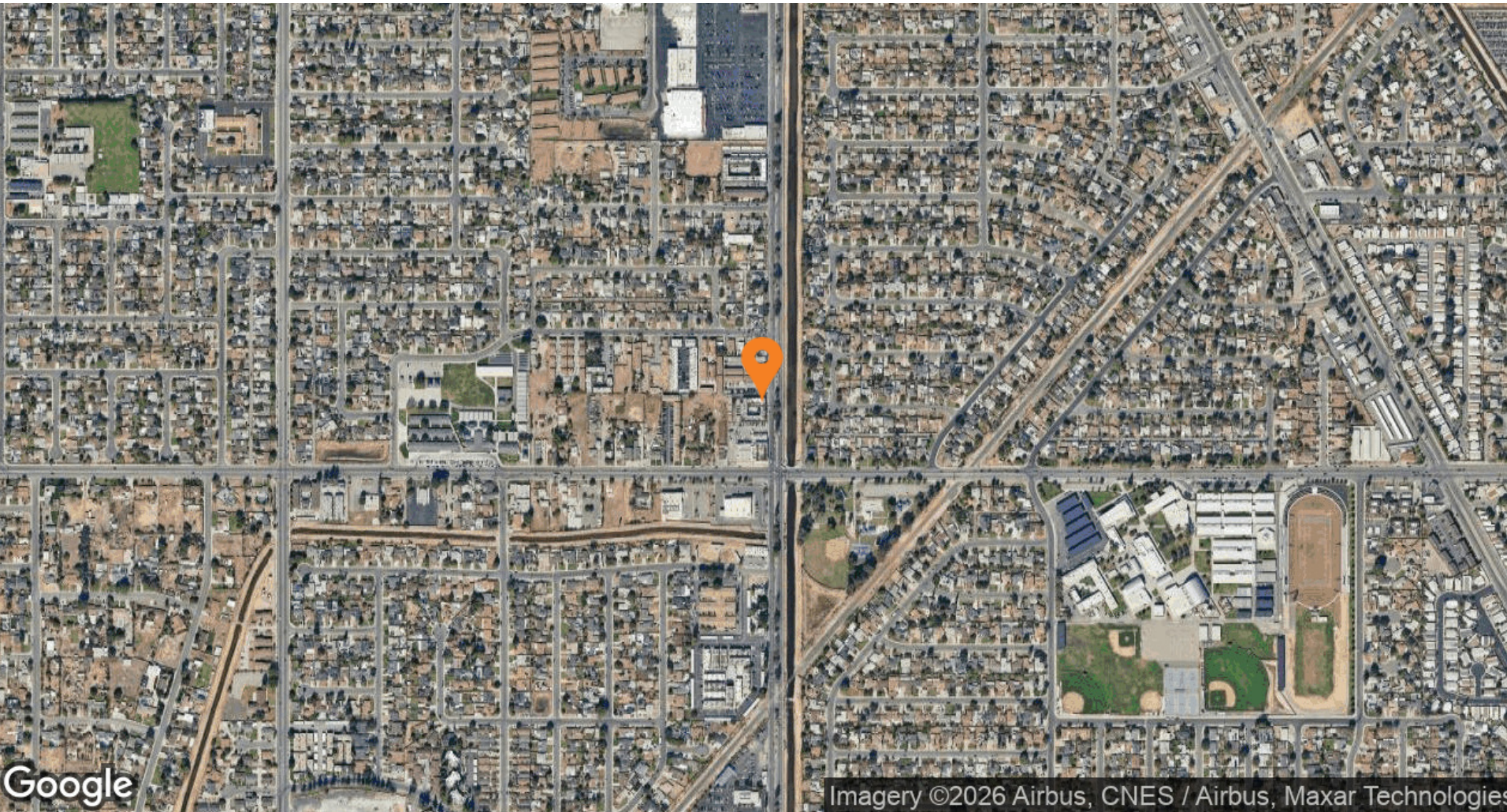
REGIONAL MAP // S H Garden Apartments



S H Garden Apartments // LOCAL MAP



AERIAL MAP // S H Garden Apartments



# S H Garden Apartments // RETAILER MAP



SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## S H Garden Apartments // FINANCIAL DETAILS

As of May,2025

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	2 Bed / 1 Bath	870	\$1,128	\$1.30	\$1,295	\$1.49
2	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
3	2 Bed / 1 Bath	870	\$1,250	\$1.44	\$1,295	\$1.49
4	2 Bed / 1 Bath	870	\$1,280	\$1.47	\$1,295	\$1.49
5	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
6	2 Bed / 1 Bath	870	\$1,103	\$1.27	\$1,295	\$1.49
7	2 Bed / 1 Bath	870	\$1,103	\$1.27	\$1,295	\$1.49
8	2 Bed / 1 Bath	870	\$1,285	\$1.48	\$1,295	\$1.49
9	2 Bed / 1 Bath	870	\$1,285	\$1.48	\$1,295	\$1.49
10	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
11	2 Bed / 1 Bath	870	\$1,285	\$1.48	\$1,295	\$1.49
12	2 Bed / 1 Bath	870	\$1,200	\$1.38	\$1,295	\$1.49
13	2 Bed / 1 Bath	870	\$1,250	\$1.44	\$1,295	\$1.49
14	2 Bed / 1 Bath	870	\$1,299	\$1.49	\$1,295	\$1.49
15	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
16	2 Bed / 1 Bath	870	\$1,250	\$1.44	\$1,295	\$1.49
17	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
18	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
19	2 Bed / 1 Bath	870	\$1,295	\$1.49	\$1,295	\$1.49
20	2 Bed / 1 Bath	870	\$1,103	\$1.27	\$1,295	\$1.49
21	2 Bed / 1 Bath	870	\$1,103	\$1.27	\$1,295	\$1.49
22	2 Bed / 1 Bath	870	\$1,299	\$1.49	\$1,295	\$1.49
23	2 Bed / 1 Bath	870	\$1,285	\$1.48	\$1,295	\$1.49
24	1 Bed / 1 Bath	750	\$1,195	\$1.59	\$1,150	\$1.53
<b>Total</b>		<b>20,760</b>	<b>\$29,768</b>	<b>\$1.43</b>	<b>\$30,935</b>	<b>\$1.49</b>

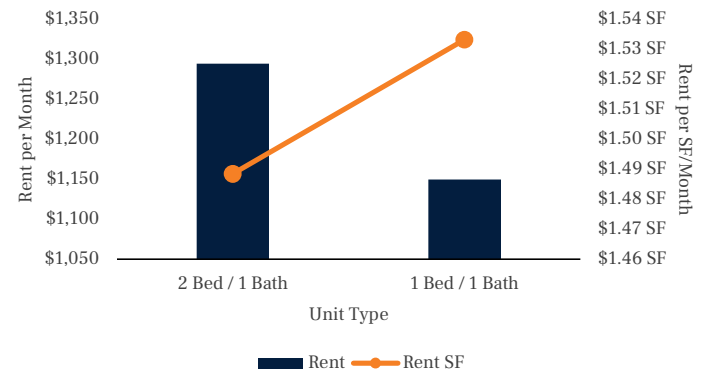
# FINANCIAL DETAILS // S H Garden Apartments

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 1 Bath	23	870	\$1,103 - \$1,299	\$1,242	\$1.43	\$28,573	\$1,295	\$1.49	\$29,785
1 Bed / 1 Bath	1	750	\$1,195 - \$1,195	\$1,195	\$1.59	\$1,195	\$1,150	\$1.53	\$1,150
<b>TOTALS/WEIGHTED AVERAGE</b>	<b>24</b>	<b>865</b>		<b>\$1,240</b>	<b>\$1.43</b>	<b>\$29,768</b>	<b>\$1,289</b>	<b>\$1.49</b>	<b>\$30,935</b>
<b>GROSS ANNUALIZED RENTS</b>				<b>\$357,220</b>			<b>\$371,220</b>		

Unit Distribution



Unit Rent



## S H Garden Apartments // FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
<b>Rental Income</b>						
Gross Scheduled Rent	357,220		371,220		15,468	17.88
Physical Vacancy	(10,717)	3.0%	0	[1]	0	0.00
<b>TOTAL VACANCY</b>	<b>(\$10,717)</b>	<b>3.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>
Effective Rental Income	346,503		371,220		15,468	17.88
Laundry Income	6,000		6,000	[2]	250	0.29
<b>TOTAL OTHER INCOME</b>	<b>\$6,000</b>		<b>\$6,000</b>		<b>\$250</b>	<b>\$0.29</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$352,503</b>		<b>\$377,220</b>		<b>\$15,718</b>	<b>\$18.17</b>
EXPENSES	Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	38,832		38,832	[3]	1,618	1.87
Insurance	21,000		21,000	[4]	875	1.01
Utilities - Electric & Gas	3,200		3,200	[5]	133	0.15
Utilities - Water & Sewer	7,201		7,201	[6]	300	0.35
Trash Removal	5,526		5,526	[7]	230	0.27
Repairs & Maintenance - Plumbing, HVAC, Etc.	13,200		13,200	[8]	550	0.64
Landscaping	2,160		2,160	[9]	90	0.10
Plumbing	2,200		2,200	[10]	92	0.11
Pool Maintenance	1,800		1,800	[11]	75	0.09
Pest Control	1,620		1,620	[12]	68	0.08
On-site Property Manager	2,400		2,400	[13]	100	0.12
Management Fee	15,863	4.5%	16,975	[14]	707	0.82
<b>TOTAL EXPENSES</b>	<b>\$115,002</b>		<b>\$116,114</b>		<b>\$4,838</b>	<b>\$5.59</b>
EXPENSES AS % OF EGI	32.6%		30.8%			
<b>NET OPERATING INCOME</b>	<b>\$237,502</b>		<b>\$261,106</b>		<b>\$10,879</b>	<b>\$12.58</b>

Notes and assumptions to the above analysis are on the following page.

## FINANCIAL DETAILS // S H Garden Apartments

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### NOTES TO OPERATING STATEMENT

- [1] Physical vacancy of 3% based on Bakersfield's current vacancy rate.
- [2] "Other income" based on laundry income from the on-site laundry facility.
- [3] Real Estate taxes based on new selling value of a tax rate of 1.19% from the KCTTC.
- [4] Insurance cost based on current insurance policy.
- [5] Electric & Gas cost based on actual expense from the T-12's operating statement.
- [6] Water & Sewer cost based on actual expense from the T-12's operating statement.
- [7] Trash Removal cost based on actual expense from the T-12's operating statement.
- [8] Repairs & Maintenance cost based on actual expense from the T-12's operating statement.
- [9] Landscaping based on budget of \$180/ month with additional cost for items such as but no limited to: winter seed, sprinler repair, tree trimming etc.
- [10] Plumbing cost based on actual expense from the T-12's operating statement.
- [11] Pool cost based on actual expense from the T-12's operating statement.
- [12] Pest Control cost based on actual expense from the T-12's operating statement.
- [13] On-site Property Manager is waived of their apartment unit's rent expense of \$1,300.00 per month.
- [14] Property Management's fee of 4.0% on collected rent.

## S H Garden Apartments // FINANCIAL DETAILS

### SUMMARY

Price	\$3,245,000	
Down Payment	\$973,500	30%
Number of Units	24	
Price Per Unit	\$135,208	
Price Per SqFt	\$156.31	
Rentable SqFt	20,760	
Lot Size	0.74 Acres	
Approx. Year Built	1968/2010	

### RETURNS

	Current	Year 1	Reno
CAP Rate	7.32%	8.05%	8.05%
GRM	9.08	8.74	
Cash-on-Cash	7.16%	9.58%	
Debt Coverage Ratio	1.42	1.56	

### FINANCING

	1st Loan
Loan Amount	\$2,271,500
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2035

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative for more information.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
23	2 Bed / 1 Bath	870	\$1,242	\$1,295
1	1 Bed / 1 Bath	750	\$1,195	\$1,150

### OPERATING DATA

INCOME		Current	Year 1
Gross Scheduled Rent		\$357,220	\$371,220
Less: Vacancy/Deductions	3.0%	\$10,717	\$0
Total Effective Rental Income		\$346,503	\$371,220
Other Income		\$6,000	\$6,000
Effective Gross Income		\$352,503	\$377,220
Less: Expenses	32.6%	\$115,002	\$116,114
Net Operating Income		\$237,502	\$261,106
Cash Flow		\$237,502	\$261,106
Debt Service		\$167,832	\$167,832
Net Cash Flow After Debt Service	7.16%	\$69,669	\$93,274
Principal Reduction		\$26,617	\$28,329
<b>TOTAL RETURN</b>	<b>9.89%</b>	<b>\$96,287</b>	<b>\$121,603</b>

### EXPENSES

	Current	Year 1
Real Estate Taxes	\$38,832	\$38,832
Insurance	\$21,000	\$21,000
Utilities - Electric & Gas	\$3,200	\$3,200
Utilities - Water & Sewer	\$7,201	\$7,201
Trash Removal	\$5,526	\$5,526
Repairs & Maintenance - Plumbing, HVAC	\$13,200	\$13,200
Landscaping	\$2,160	\$2,160
Plumbing	\$2,200	\$2,200
Pool Maintenance	\$1,800	\$1,800
Pest Control	\$1,620	\$1,620
On-site Property Manager	\$2,400	\$2,400
Management Fee	\$15,863	\$16,975
<b>TOTAL EXPENSES</b>	<b>\$115,002</b>	<b>\$116,114</b>
Expenses/Unit	\$4,792	\$4,838
Expenses/SF	\$5.54	\$5.59

## FINANCIAL DETAILS // S H Garden Apartments

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF	Initial Cash-						
	Purchase Price	Current Cap Rate	Year 1 Cap Rate	on-Cash Return	Price Per SF	Price Per Unit	Year 1 GRM
\$3,265,000	\$3,265,000	7.27%	8.00%	7.01%	\$157.27	\$136,042	8.80
to	\$3,255,000	7.30%	8.02%	7.08%	\$156.79	\$135,625	8.77
	\$3,245,000	7.32%	8.05%	7.16%	\$156.31	\$135,208	8.74
	\$3,235,000	7.34%	8.07%	7.23%	\$155.83	\$134,792	8.71
\$3,225,000	\$3,225,000	7.36%	8.10%	7.31%	\$155.35	\$134,375	8.69

### MARKET LOAN

Interest Rate	6.25%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	7.39%
Loan Term	10 Years
Loan to Value	70%
Loan Amount	\$2,271,500
Down Payment	\$973,500

### PROPERTY DETAILS

Total Number of Units	24	Year Built/Renovated	1968/2010
Total Square Feet	20,760	Average Monthly Rent Per Unit	\$1,240
Average Square Feet Per Unit	865	Asset Type	Multifamily

SECTION 4

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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CAP RATE CHART

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GRM CHART

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PRICE PER SF CHART

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PRICE PER UNIT CHART

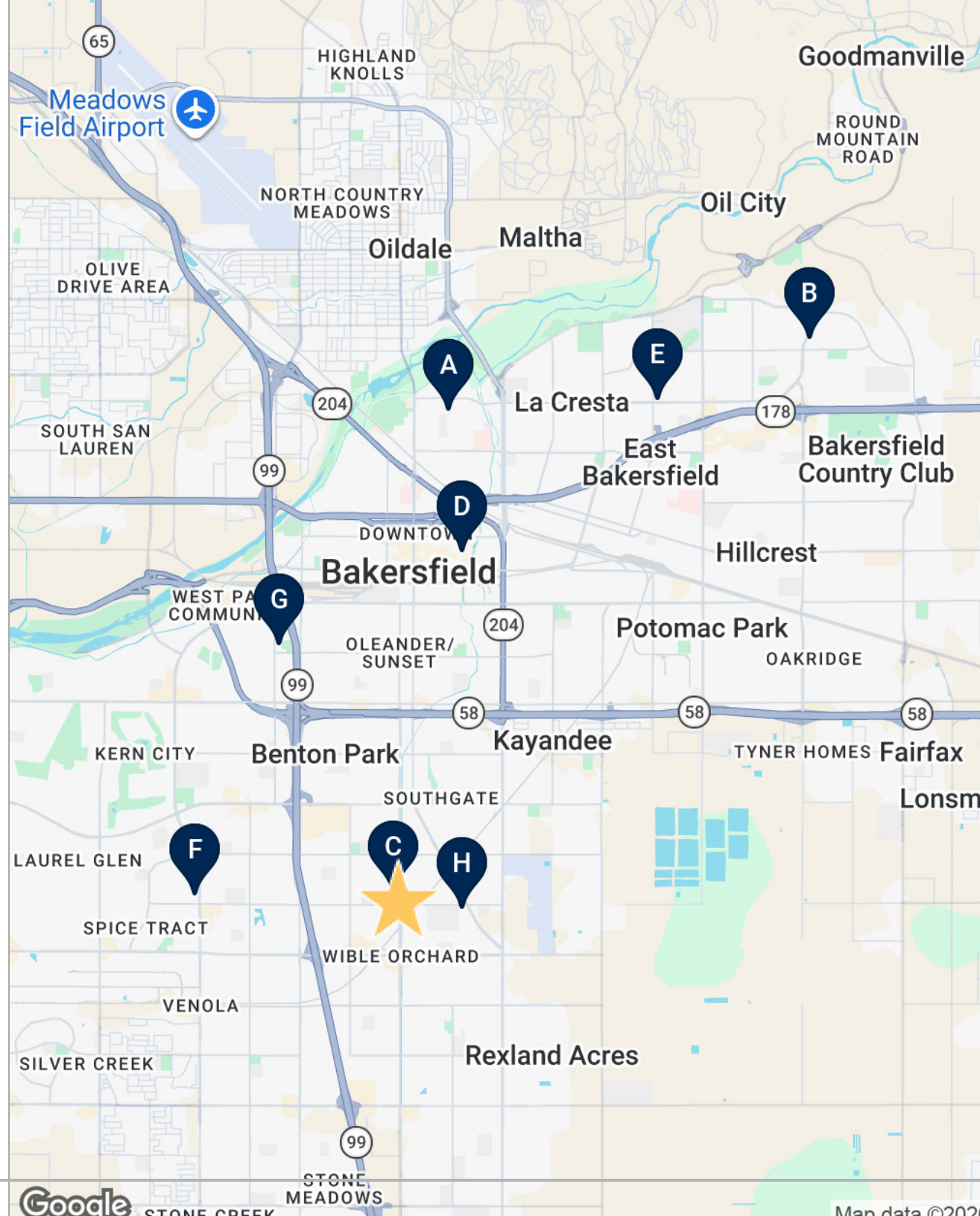
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SALE COMPS

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# SALE COMPS MAP

-  S H Garden Apartments
-  4032 O St
-  4401 Columbus St
-  1809 Lacey St
-  1820 Q St
-  2704 Cornell St
-  5001 Appleblossom Dr
-  420 Real Rd
-  Cedarvale Apartments





## S H Garden Apartments // SALE COMPS SUMMARY

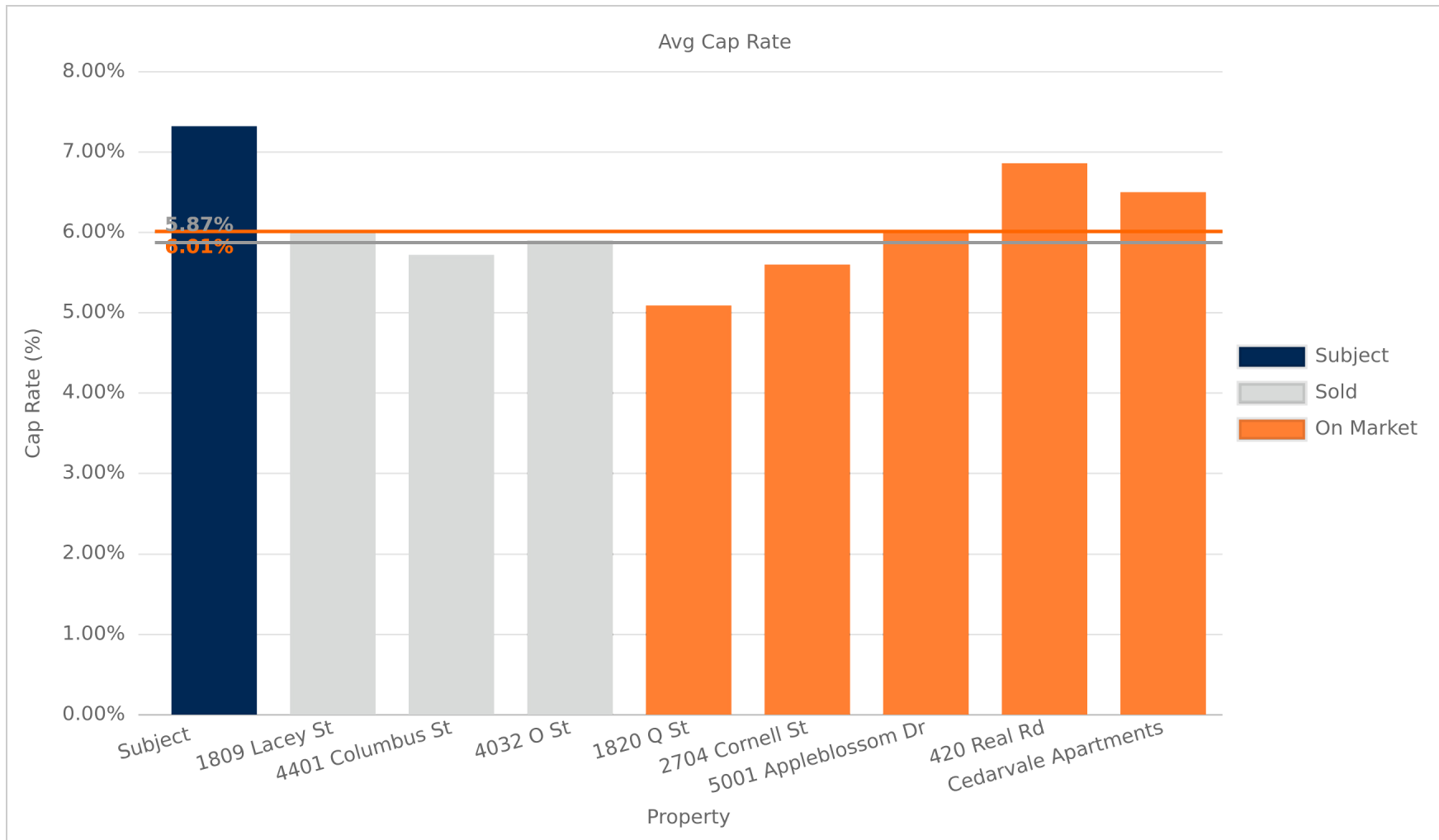
	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	 <b>S H Garden Apartments</b> 3143 S H St Bakersfield, CA 93304	\$3,245,000	20,760 SF	\$156.31	0.74 AC	\$135,208	7.32%	24	On Market

	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	 <b>4032 O St</b> Bakersfield, CA 93301	\$5,680,000	37,374 SF	\$151.98	2.2 AC	\$129,090	5.90%	44	01/28/2025
	 <b>4401 Columbus St</b> Bakersfield, CA 93306	\$1,950,000	15,500 SF	\$125.81	0.42 AC	\$130,000	5.72%	15	11/25/2024
	 <b>1809 Lacey St</b> Bakersfield, CA 93304	\$2,500,000	15,648 SF	\$159.76	0.64 AC	\$131,578	6.00%	19	07/07/2023
	 <b>1820 Q St</b> Bakersfield, CA 93301	\$1,999,999	11,202 SF	\$178.54	0.5 AC	\$133,333	5.09%	15	On Market
	 <b>2704 Cornell St</b> Bakersfield, CA 93305	\$4,050,000	27,230 SF	\$148.73	1.15 AC	\$139,655	5.60%	29	On Market
	 <b>5001 Appleblossom Dr</b> Bakersfield, CA 93309	\$5,600,000	38,104 SF	\$146.97	2 AC	\$164,705	6.01%	34	On Market

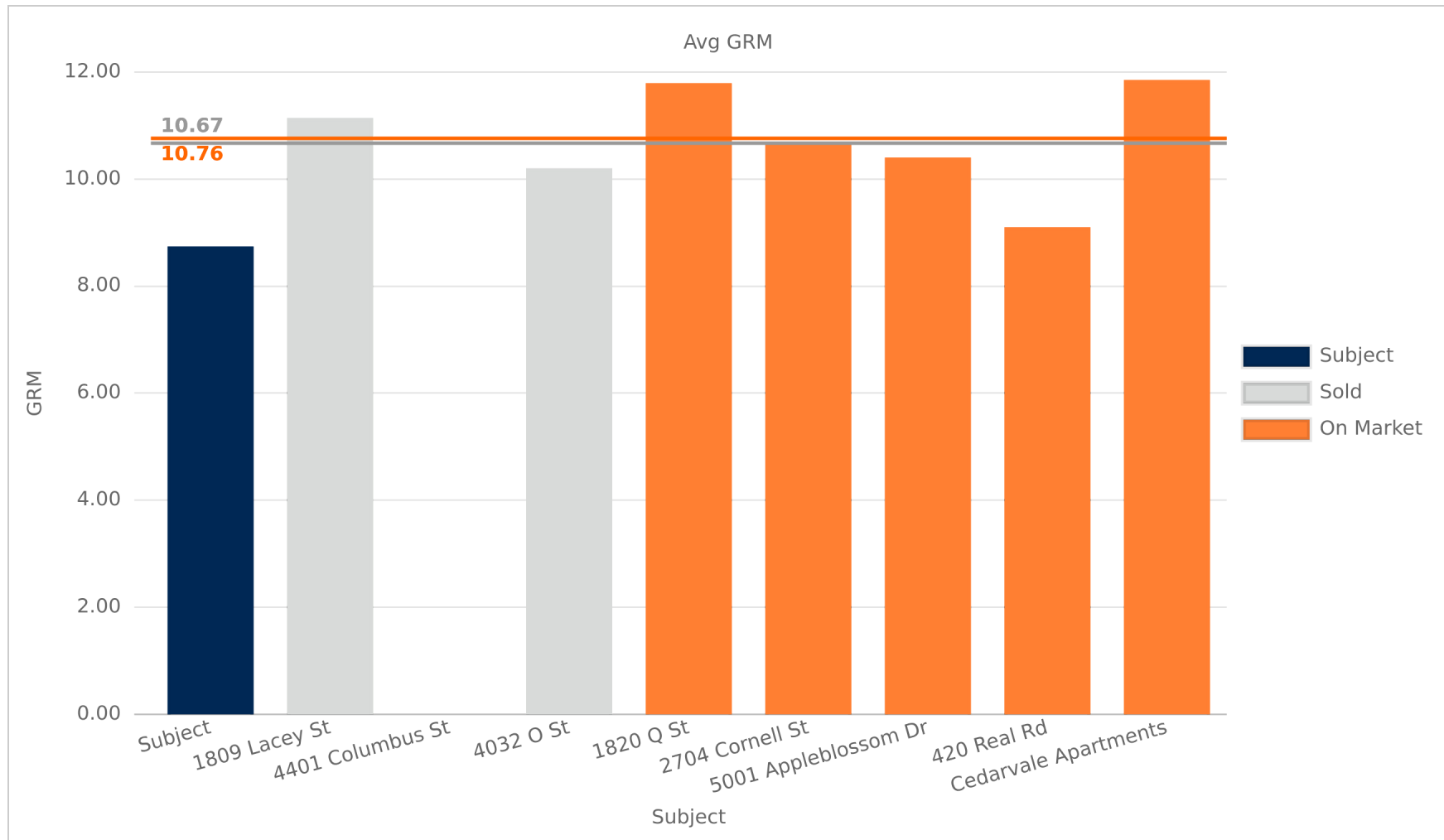
## S H Garden Apartments // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>420 Real Rd</b> Bakersfield, CA 93309	\$9,500,000	46,376 SF	\$204.85	3.17 AC	\$148,437	6.86%	64	On Market
	<b>Cedarvale Apartments</b> 701 Planz Rd Bakersfield, CA 93304	\$5,600,000	36,640 SF	\$152.84	1.9 AC	\$140,000	6.50%	40	On Market
	<b>AVERAGES</b>	<b>\$4,610,000</b>	<b>28,509 SF</b>	<b>\$158.68</b>	<b>1.5 AC</b>	<b>\$139,600</b>	<b>5.96%</b>	<b>33</b>	<b>-</b>

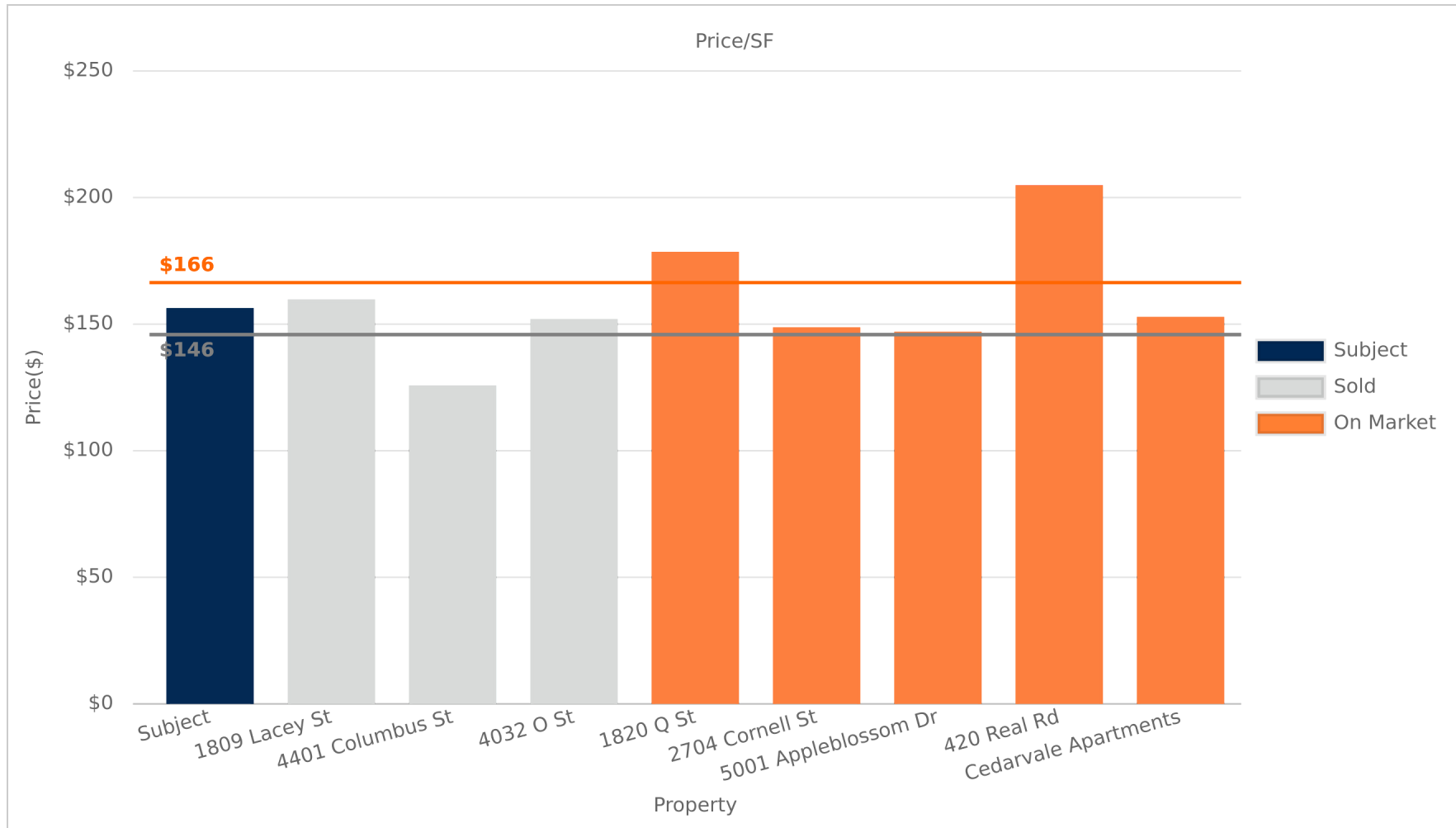
## S H Garden Apartments // CAP RATE CHART



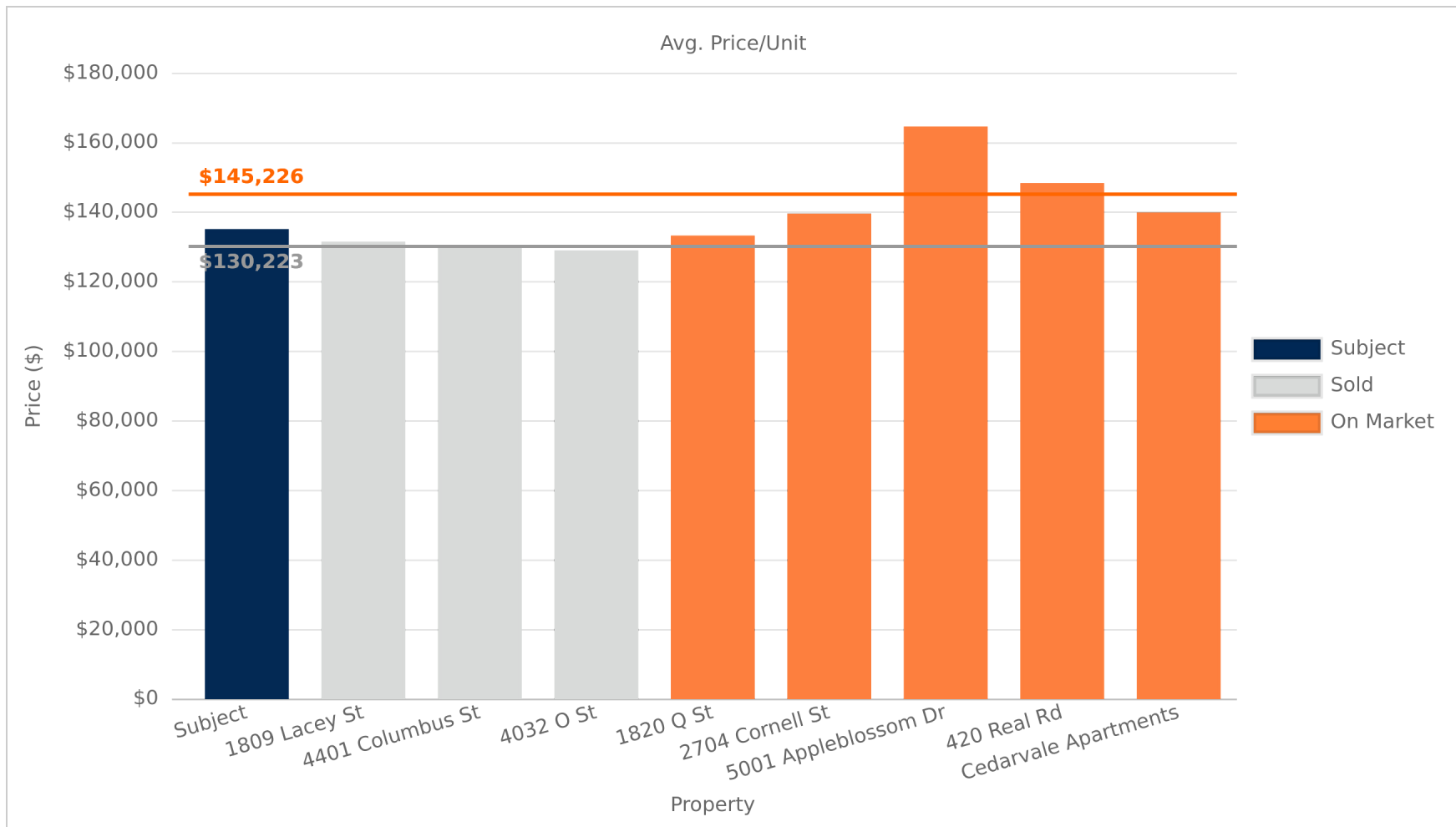
# GRM CHART // S H Garden Apartments



## S H Garden Apartments // PRICE PER SF CHART



# PRICE PER UNIT CHART // S H Garden Apartments



## S H Garden Apartments // SALE COMPS



**★ S H Garden Apartments**  
3143 S H St, Bakersfield, CA 93304

Listing Price:	\$3,245,000	Price/SF:	\$156.31
Property Type:	Multifamily	GRM:	8.74
NOI:	\$237,502	Cap Rate:	7.32%
Occupancy:	97%	Year Built:	1968
COE:	On Market	Number Of Units:	24
Lot Size:	0.74 Acres	Price/Unit:	\$135,208
Total SF:	20,760 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	23	95.8	870	\$1,242	\$1.43
1 Bed / 1 Bath	1	4.2	750	\$1,195	\$1.59
<b>TOTAL/AVG</b>	<b>24</b>	<b>100%</b>	<b>865</b>	<b>\$1,240</b>	<b>\$1.43</b>



**▲ 4032 O St**  
Bakersfield, CA 93301

Sale Price:	\$5,680,000	Price/SF:	\$151.98
Property Type:	Multifamily	GRM:	10.2
NOI:	\$357,840	Cap Rate:	5.90%
Occupancy:	97.7%	Year Built:	1986
COE:	01/28/2025	Number Of Units:	44
Lot Size:	2.2 Acres	Price/Unit:	\$129,090
Total SF:	37,374 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	2.3	750		
2 Bed / 1.5 Bath	43	97.7	864		
<b>TOTAL/AVG</b>	<b>44</b>	<b>100%</b>	<b>861</b>	<b>\$0</b>	<b>\$0.00</b>

## S H Garden Apartments // SALE COMPS



**B** 4401 Columbus St  
Bakersfield, CA 93306

Sale Price:	\$1,950,000	Price/SF:	\$125.81
Property Type:	Multifamily	GRM:	-
NOI:	\$121,875	Cap Rate:	5.72%
Occupancy:	-	Year Built:	1965
COE:	11/25/2024	Number Of Units:	15
Lot Size:	0.42 Acres	Price/Unit:	\$130,000
Total SF:	15,500 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	15	100	670		
TOTAL/AVG	15	100%	670	\$0	\$0.00



**C** 1809 Lacey St  
Bakersfield, CA 93304

Sale Price:	\$2,500,000	Price/SF:	\$159.76
Property Type:	Multifamily	GRM:	11.14
NOI:	\$150,000	Cap Rate:	6.00%
Occupancy:	-	Year Built:	1985
COE:	07/07/2023	Number Of Units:	19
Lot Size:	0.64 Acres	Price/Unit:	\$131,578
Total SF:	15,648 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	19	100			
TOTAL/AVG	19	100%	0	\$0	

## S H Garden Apartments // SALE COMPS



**D** 1820 Q St  
Bakersfield, CA 93301

Listing Price:	\$1,999,999	Price/SF:	\$178.54
Property Type:	Multifamily	GRM:	11.79
NOI:	\$101,800	Cap Rate:	5.09%
Occupancy:	97%	Year Built:	1965
COE:	On Market	Number Of Units:	15
Lot Size:	0.5 Acres	Price/Unit:	\$133,333
Total SF:	11,202 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	13	86.7	720		
1 Bed / 1 Bath	2	13.3	650		
TOTAL/AVG	15	100%	710	\$0	\$0.00



**E** 2704 Cornell St  
Bakersfield, CA 93305

Listing Price:	\$4,050,000	Price/SF:	\$148.73
Property Type:	Multifamily	GRM:	10.66
NOI:	\$226,800	Cap Rate:	5.60%
Occupancy:	97%	Year Built:	1967
COE:	On Market	Number Of Units:	29
Lot Size:	1.15 Acres	Price/Unit:	\$139,655
Total SF:	27,230 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	25	86.2			
3 Bed / 2 Bath	4	13.8			
TOTAL/AVG	29	100%	0	\$0	

## S H Garden Apartments // SALE COMPS



**F** 5001 Appleblossom Dr  
Bakersfield, CA 93309

Listing Price:	\$5,600,000	Price/SF:	\$146.97
Property Type:	Multifamily	GRM:	10.4
NOI:	\$336,528	Cap Rate:	6.01%
Occupancy:	97%	Year Built:	1979
COE:	On Market	Number Of Units:	34
Lot Size:	2 Acres	Price/Unit:	\$164,705
Total SF:	38,104 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	32	94.1			
2 Bed / 1.5 Bath	1	2.9			
3 Bed / 2 Bath	1	2.9			
TOTAL/AVG	34	100%	794	\$0	\$0.00



**G** 420 Real Rd  
Bakersfield, CA 93309

Listing Price:	\$9,500,000	Price/SF:	\$204.85
Property Type:	Multifamily	GRM:	9.1
NOI:	\$652,084	Cap Rate:	6.86%
Occupancy:	92%	Year Built:	1968
COE:	On Market	Number Of Units:	64
Lot Size:	3.17 Acres	Price/Unit:	\$148,437
Total SF:	46,376 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	64	100	794		
TOTAL/AVG	64	100%	794	\$0	\$0.00

## S H Garden Apartments // SALE COMPS



**H** Cedarvale Apartments  
701 Planz Rd, Bakersfield, CA 93304

Listing Price:	\$5,600,000	Price/SF:	\$152.84
Property Type:	Multifamily	GRM:	11.85
NOI:	\$363,832	Cap Rate:	6.50%
Occupancy:	92%	Year Built:	1983
COE:	On Market	Number Of Units:	40
Lot Size:	1.9 Acres	Price/Unit:	\$140,000
Total SF:	36,640 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 1 Bath	40	100	916		
TOTAL/AVG	40	100%	916	\$0	\$0.00

The background of the slide is a faded photograph of a two-story apartment building. The building has a light-colored facade, multiple windows, and balconies with metal railings. In the foreground, there is a concrete walkway and a metal fence. To the right, a swimming pool is visible, partially obscured by the fence. The overall scene is bright and clear, suggesting a sunny day.

SECTION 5

# Market Overview

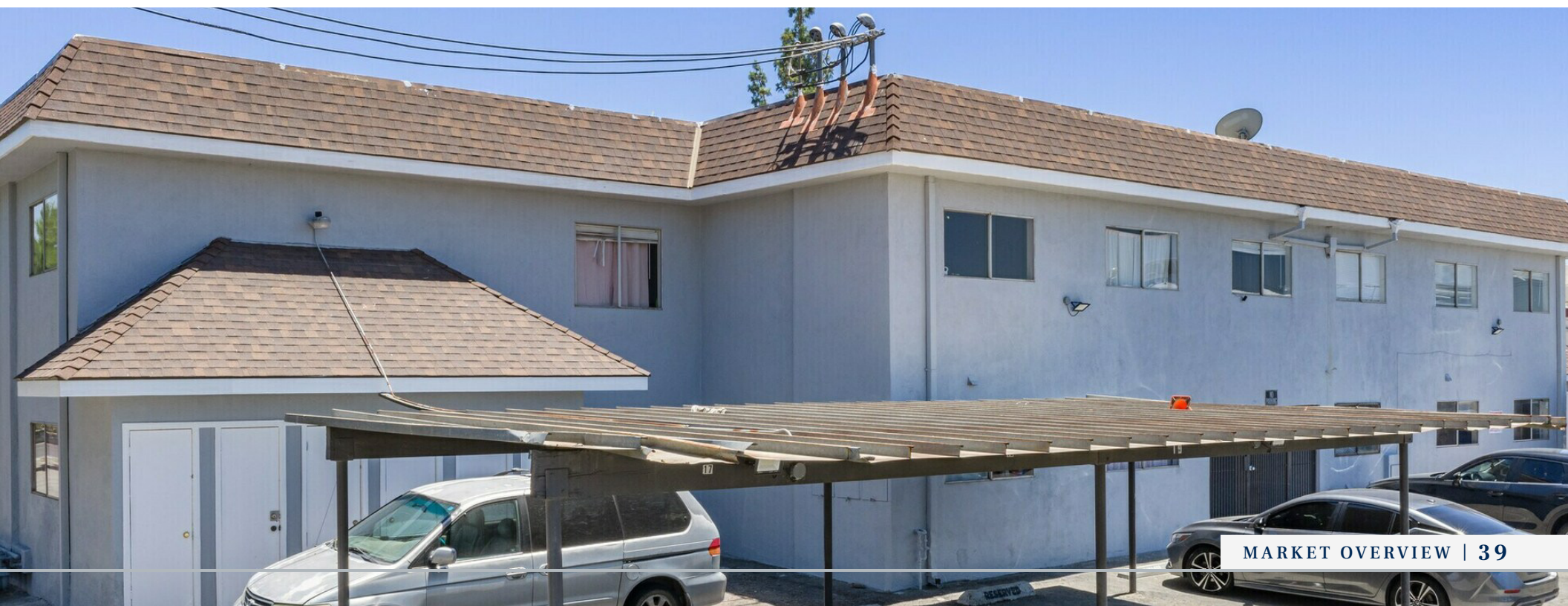
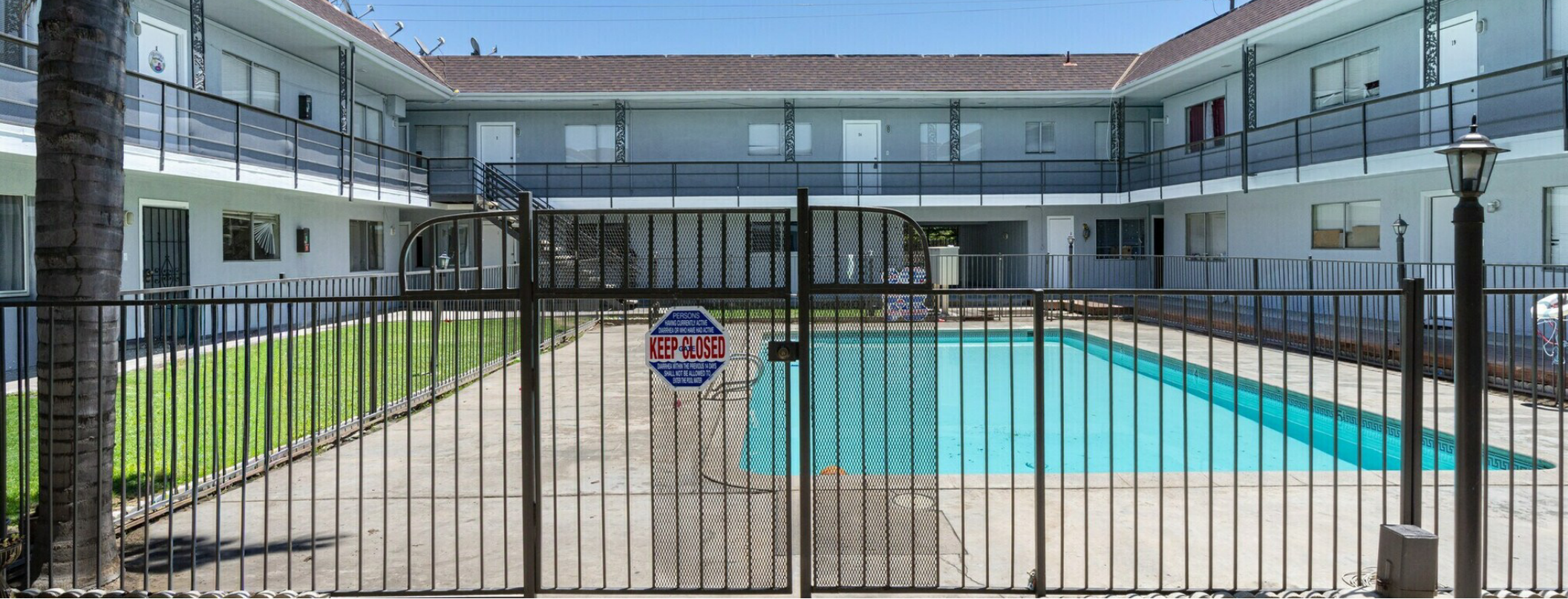
MARKET OVERVIEW

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DEMOGRAPHICS

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Marcus & Millichap



# MARKET OVERVIEW // S H Garden Apartments

## BAKERSFIELD

The Bakersfield metro lies near the southern end of the San Joaquin Valley and encompasses all of Kern County. The Kern River flows through the region, which includes parts of three mountain ranges that limit development. The city of Bakersfield, which is the county seat, contains roughly 376,200 residents. Amazon recently completed a large distribution facility near Meadows Field, which may bring up to 3,000 new jobs to Kern County.



## METRO HIGHLIGHTS



### CENTRAL CALIFORNIA LOCATION

An expanding transportation network provides convenient access to California ports and major cities and is growing the logistics and distribution sector.



### NATURAL RESOURCES

Kern County is one of the most oil-productive counties in the nation and the Elk Hills field is the state's top natural-gas producer.



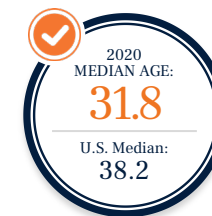
### LOW COST OF LIVING AND DOING BUSINESS

Favorable home prices, relatively lower land costs than nearby markets and a pro-business environment attract employers and residents to the area.

## ECONOMY

- Agriculture still accounts for a major portion of the local economy with the presence of companies that include Giumarra Cos., Grimmway Farms and Bolthouse Farms.
- Oil and natural-gas deposits attract companies such as Aera Energy, Chevron, Ensign Energy Services, California Resources Corp., and Pacific Gas and Electric to the metro.
- The alternative-energy sector is growing; the largest wind farm and solar array in the state are located here.
- The metro also has a strong aviation, space and military presence, including Edwards Air Force Base, Halliburton and the China Lake Naval Air Weapons Station.

## DEMOGRAPHICS



\*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## S H Garden Apartments // DEMOGRAPHICS

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2029 Projection</b>			
Total Population	22,748	156,022	307,215
<b>2024 Estimate</b>			
Total Population	22,715	155,329	304,125
<b>2020 Census</b>			
Total Population	23,957	159,194	307,345
<b>2010 Census</b>			
Total Population	23,439	150,584	277,215
<b>Daytime Population</b>			
2024 Estimate	18,066	121,884	290,278
<b>HOUSEHOLDS</b>			
<b>2029 Projection</b>			
Total Households	7,195	49,374	97,171
<b>2024 Estimate</b>			
Total Households	7,164	49,015	95,959
Average (Mean) Household Size	3.1	3.2	3.2
<b>2020 Census</b>			
Total Households	7,122	48,560	94,363
<b>2010 Census</b>			
Total Households	6,854	45,354	84,906
Growth 2024-2029	0.4%	0.7%	1.3%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2029 Projection	7,507	51,541	101,426
2024 Estimate	7,475	51,172	100,155
Owner Occupied	3,174	22,461	47,284
Renter Occupied	4,006	26,533	48,754
Vacant	312	2,157	4,196
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	7,164	49,015	95,959
1 Person Units	20.9%	21.4%	21.4%
2 Person Units	26.7%	25.5%	25.7%
3 Person Units	16.3%	16.3%	16.0%
4 Person Units	15.2%	15.5%	15.9%
5 Person Units	9.9%	11.1%	11.0%
6+ Person Units	11.0%	10.2%	10.0%

<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2024 Estimate</b>			
\$200,000 or More	2.8%	3.0%	5.1%
\$150,000-\$199,999	3.7%	4.3%	5.5%
\$100,000-\$149,999	12.6%	13.2%	15.4%
\$75,000-\$99,999	15.2%	14.5%	13.9%
\$50,000-\$74,999	18.1%	18.9%	18.1%
\$35,000-\$49,999	16.9%	14.1%	12.2%
\$25,000-\$34,999	11.3%	10.9%	9.9%
\$15,000-\$24,999	9.5%	9.1%	8.3%
Under \$15,000	9.9%	12.1%	11.6%
Average Household Income	\$68,978	\$70,287	\$79,620
Median Household Income	\$57,341	\$57,804	\$65,899
Per Capita Income	\$21,950	\$22,101	\$25,289
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2024 Estimate Total Population	22,715	155,329	304,125
Under 20	34.7%	33.8%	33.1%
20 to 34 Years	23.0%	24.1%	23.9%
35 to 39 Years	6.5%	6.6%	6.9%
40 to 49 Years	11.4%	11.4%	11.6%
50 to 64 Years	14.2%	14.2%	14.4%
Age 65+	10.1%	9.8%	10.2%
Median Age	33.0	33.0	33.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	13,018	90,095	179,293
Elementary (0-8)	17.3%	15.4%	14.2%
Some High School (9-11)	14.6%	14.0%	12.6%
High School Graduate (12)	30.9%	31.2%	29.0%
Some College (13-15)	20.0%	21.8%	21.9%
Associate Degree Only	7.5%	6.7%	7.3%
Bachelor's Degree Only	7.4%	7.8%	10.2%
Graduate Degree	2.4%	3.0%	4.8%
<b>Population by Gender</b>			
2024 Estimate Total Population	22,715	155,329	304,125
Male Population	50.3%	50.5%	50.2%
Female Population	49.7%	49.5%	49.8%

# DEMOGRAPHICS // S H Garden Apartments



## POPULATION

In 2024, the population in your selected geography is 304,125. The population has changed by 9.71 percent since 2010. It is estimated that the population in your area will be 307,215 five years from now, which represents a change of 1.0 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 30.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,871 people per square mile.



## EMPLOYMENT

In 2024, 125,313 people in your selected area were employed. The 2010 Census revealed that 45.9 of employees are in white-collar occupations in this geography, and 26.9 are in blue-collar occupations. In 2024, unemployment in this area was 10.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



## HOUSEHOLDS

There are currently 95,959 households in your selected geography. The number of households has changed by 13.02 percent since 2010. It is estimated that the number of households in your area will be 97,171 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 3.2 people.



## HOUSING

The median housing value in your area was \$274,152 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 42,867.00 owner-occupied housing units and 42,030.00 renter-occupied housing units in your area.



## INCOME

In 2024, the median household income for your selected geography is \$65,899, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 51.21 percent since 2010. It is estimated that the median household income in your area will be \$74,749 five years from now, which represents a change of 13.4 percent from the current year.

The current year per capita income in your area is \$25,289, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$79,620, compared with the U.S. average, which is \$101,307.



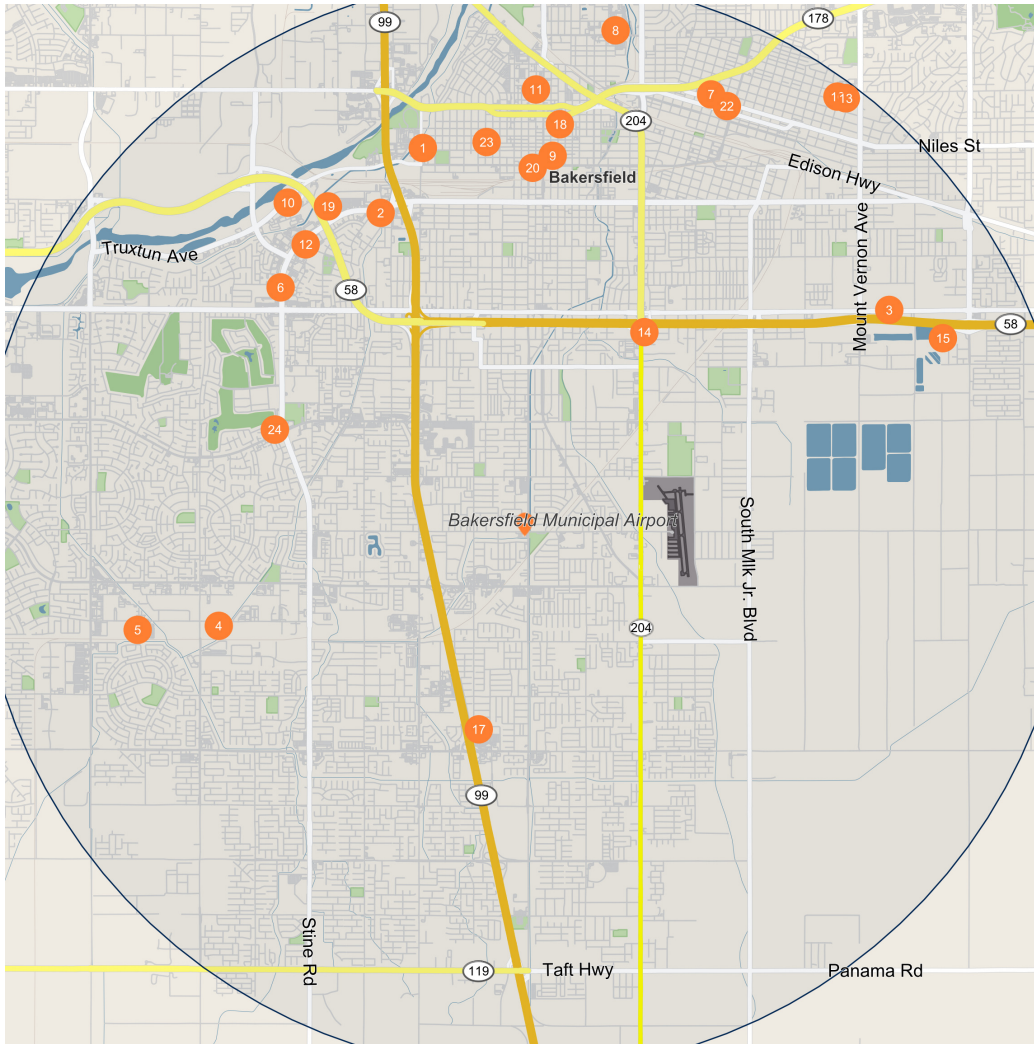
## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 14.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.3 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 5.2 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 35.7 percent in the selected area compared with the 19.7 percent in the U.S.

## S H Garden Apartments // DEMOGRAPHICS



Major Employers		Employees
1	Allied Universal Topco LLC	5,002
2	Castle Harlan Partners III LP-Marie Callenders Pie Shops 73	3,862
3	Bolthouse Farms	2,300
4	KS Industries LP-K S I	2,000
5	Nestle Ice Cream Company	1,920
6	Sun World Inc	1,500
7	Bakersfield Cy Schl Dst Edctl F-BCSD	1,449
8	Bakersfield Memorial Hospital	1,100
9	Kern Cnty Sprmntdnt Schols Ed	975
10	Linco LLC	888
11	San Joaquin Community Hospital-ADVENTIST HEALTH BAKERSFIELD	850
12	Wonderful Company LLC	836
13	County of Kern-Public Health Dept	800
14	Esparza Enterprises Inc	792
15	Esparza Enterprises Inc	792
16	Kern Medical Auxiliary	724
17	Walmart Inc-Walmart	670
18	Newport Television LLC-Kget-TV	667
19	Brinderson LP	650
20	City of Bakersfield-Narcotics Division	611
21	Kern County Hospital Authority	508
22	Boys Girls Clubs of Kern Cnty-BOYS & GIRLS CLUB OF BAKERSF	500
23	Kern County Hospital Authority	492
24	Account Control Technology Inc	465
25	Stantec Holdings Del III Inc-Stantec Oil and Gas	460

DEMOGRAPHICS // S H Garden Apartments







EXCLUSIVELY LISTED BY

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