

Marcus & Millichap



APPLE VALLEY COMMERCIAL PLAZA

13663 Navajo Road | Apple Valley, CA 92308

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IDEAL OWNER/USER OPPORTUNITY

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

APPLE VALLEY COMMERCIAL PLAZA

13663 Navajo Road | Apple Valley, CA 92308

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Marcus & Millichap



APPLE VALLEY COMMERCIAL PLAZA

13663 Navajo Road | Apple Valley, CA 92308

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GD  **ZUMBA**
fitness

IN DECENT
ALASKA
245-9000



MINISTERIO
CRISTIANO

VOZ DEL QUE CLAMA
EN EL DESIERTO

MARISC

PAMPA

RARA

NO

ON WHEELS

A photograph of a single-story commercial building with a dark grey or black facade. Above the entrance, there is a red sign that reads "AVAILABLE". To the left of the entrance, there is a small sign that says "1500". The building is set back from a paved sidewalk and a street. The sky is clear and blue.

EXECUTIVE SUMMARY

APPLE VALLEY COMMERCIAL PLAZA

Marcus & Millichap

INVESTMENT OVERVIEW

APPLE VALLEY COMMERCIAL PLAZA

13663 NAVAJO ROAD, APPLE VALLEY

OFFERING PRICE

\$799,000

PROFORMA CAP RATE

6.71%

RENTABLE SQ FT

+5,500

PRICE/SF

\$145.27

IDEAL OWNER/USER OPPORTUNITY





INVESTMENT HIGHLIGHTS

- Value-Added Investment through Management
- Capitalization Rate | Proforma 6.71%
- \$145 PSF Priced Significantly Below Replacement Costs
- High Identity Street Frontage & Signage
- Located Just off the Signalized Intersection of Highway 18 & Navajo Road
- Investment or Owner/User Opportunity

EXECUTIVE SUMMARY

Marcus & Millichap Real Estate Investment Services is pleased to present the Apple Valley Commercial Plaza located in Apple Valley, California. This investment provides an opportunity for an investor to acquire a value-added retail & commercial property with an ideal central location within the Inland Empire. A new purchaser will be acquiring this asset well below replacement costs.

The Apple Valley Commercial Plaza will give the new ownership the ability to re-position the property through rental increases, implementing expense reimbursement and effective management. The subject property offers a below-replacement offering price of \$145/square foot and a pro forma capitalization rate of 6.71%.

The subject property features excellent street frontage and a monument sign on Navajo Road. The Apple Valley Commercial Plaza consists of a single building with approximately 5,500 rentable square feet with 4 retail/commercial suites and was built in 1985. The plaza is well-parked with approximately 26 spaces (5.00/1,000 SF) and occupies a single, 0.35 acre parcel. Zoning is C-V, Commercial. Located just off the intersection highway 18 and Navajo Road, the subject property offers visibility from both roadways. Highway 18 is one of the main thoroughlances into Apple Valley.

The town of Apple Valley is located in the heart of the Victor Valley in the County of San Bernardino, at an elevation of 3,000 feet. Known as the "High Desert", Apple Valley is strategically located 95 miles northeast of the Los Angeles metropolitan area, 140 miles north of San Diego, and 185 miles south of Las Vegas. The Town has 78 square miles in its incorporated boundaries, and a sphere of influence encompassing 200 square miles.

Apple Valley has emerged as a leader in advanced health care systems, spanning the gamut from pediatric services to radiology, with St Mary Medical Center as the hub of state-of-the-art medical services. Lifestyle is unique in Apple Valley ranging from affordable housing for the first-time buyer, to affordable equestrian estate and executive manors. A 1,400-acre master planned retirement community offers a wide range of senior housing. Clean air, low crime rates, and open spaces permits Apple Valley to be the land of opportunity for those who are seeking a better place to live, work and play.

Ideal Owner/User Opportunity.

Please do not Disturb Tenants, Walk and/or Talk to Anyone at the Property.

For Further Information, Please Contact the Listing Agents.







PROPERTY DESCRIPTION

APPLE VALLEY COMMERCIAL PLAZA

Marcus & Millichap

PROPERTY HIGHLIGHTS

LEASABLE AREA

±5,500

PARKING

26 SPACES

OWNERSHIP

FEE SIMPLE

PARKING RATIO

5.00/1,000 SQFT

YEAR BUILT

1985

ZONING

C-V; COMMERCIAL

STORIES

1

LOT SIZE

0.35 AC

TOPOGRAPHY

LEVEL

NUMBER OF TENANTS

4

NUMBER OF PARCELS

1

CROSS STREETS

NAVAJO ROAD & HIGHWAY 18

APN(S)

3087-341-04

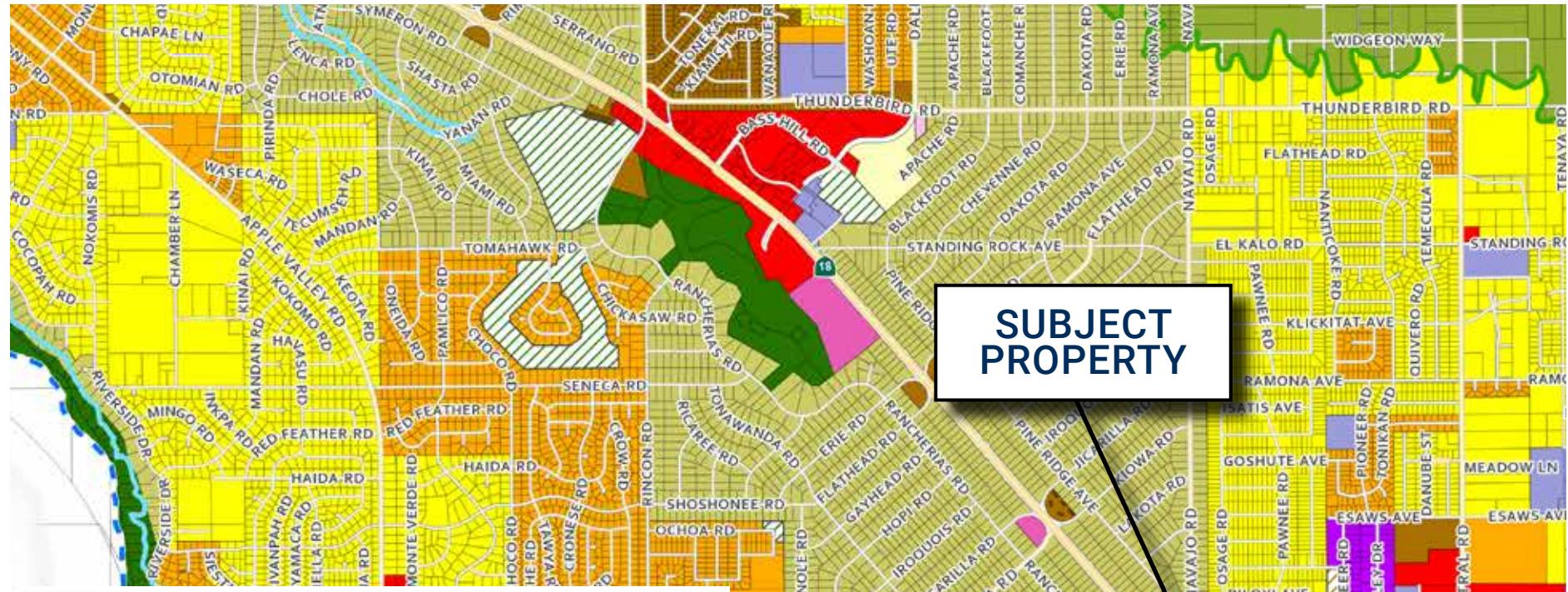
HIGHWAY ACCESS

HIGHWAY 18



APPLE VALLEY COMMERCIAL PLAZA // PROPERTY DESCRIPTION

ZONING MAP



Legend

Zoning

- (R-VLD) Very Low Density Residential (1du/5 or more gross acres)
- (R-A) Residential Agriculture (1du/2.5 gross acres)
- (R-LD) Low Density Residential (1 du/2.5 to 5 gross acres)
- (R-E) Estate Residential (1 du/1 to 2.5 gross acres)
- (RE-3/4) Estate Residential 3/4 (1 du/0.75 net acre)
- (R-EQ) Equestrian Residential (1 du/0.4 to 0.9 net acre)
- (R-SF) Single Family Residential (1du/0.4 to 0.9 net acre)
- (R-M) Multi-Family Residential (2 to 20 du/net acre)
- (MHP) Mobile Home Park
- (PRD) Planned Residential Development
- (C-G) General Commercial
- (C-V) Village Commercial
- (C-S) Service Commercial
- (O-P) Office Professional
- (C-R) Regional Commercial
- (I-P) Planned Industrial
- (I-RE) Resource Extraction
- (P-F) Public Facilities
- (OS-C) Open Space Conservation
- (OS-R) Open Space Recreation
- (M-U) Mixed Use
- (SP) Specific Plan

- Town Boundary
- Sphere of Influence
- Parcels
- (A-1) Airport Overlay District
- (A-2) Airport Overlay District
- (F-H) Flood Hazard Overlay District
- (FH-L) Flood Hazard Lake Overlay District
- High Desert Corridor (Future)



PERMITTED USES

ABBREVIATIONS

O-P	Office Professional
C-G	General Commercial
C-S	Service Commercial
C-R	Regional Commercial
C-V	Village Commercial
M-U	Mixed Use

The uses listed in Table 9.35.030-A shall be allowed in the Commercial, Office and Mixed Use districts as indicated in the column beneath each district and as defined below and explained in Section 9.11.020, Table 9.11.020-A.

CUP: Conditional uses, subject to Conditional Use Permit process, Planning Commission review.

SUP: Special Use Permit required.

P: Permitted uses

"-": Denotes those uses that are prohibited

The Conditional Use Permit process is detailed in Chapter 9.16 and the Development Permit process is detailed in Chapter 9.17 of this Code.

The uses listed in Table 9.35.030-A of this Chapter, below, apply to applications for expansion, tenant improvements, change of occupancy, or new development.

Table 9.35.030-A Permitted Uses

TYPE OF USE ⁽¹⁾	DISTRICT ⁽¹⁾					
	O-P	C-G	C-S	C-R	C-V	M-U
A. Residential Uses						
1. Caretakers residence	SUP	SUP	SUP	SUP	SUP	SUP
2. Congregate care facilities (Senior Housing)	CUP	CUP	CUP	CUP	CUP	CUP
Up to 19 persons	CUP	CUP	CUP	CUP	CUP	CUP
20 or more persons						
3. Emergency shelters/transitional housing ⁽²⁾	-	-	SUP	-	SUP	-
4. Multi-family housing	-	-	-	-	-	P
5. Small family day care homes (8 or fewer children)	-	-	-	-	-	P
6. Large family day care homes (9 to 14 children)	-	-	-	-	-	-
7. Child day car centers, facilities (15 or more)	SUP	SUP	SUP	SUP	SUP	SUP
B. Office and Related Uses						
1. Administration and professional office	P	P	P	P	P	P
2. Administration and professional office within a shopping center:						
a. More than ten (10) percent of the overall gfa of the ground floor of the shopping center	-	CUP	CUP	CUP	CUP	CUP
b. Located on the second floor of the shopping center	-	P	P	P	P	P
C. Commercial Uses						
1. Commercial retail uses such as clothing, food, gifts, studios, services and other similar uses.	-	P	P	P	P	P
2. Adult businesses	-	CUP	-	-	-	-

PERMITTED USES

TYPE OF USE ⁽¹⁾	DISTRICT ⁽¹⁾					
	O-P	C-G	C-S	C-R	C-V	M-U
3. Alcoholic Beverage Sales						
a. Liquor stores, no on-site consumption	-	P	P	P	P	CUP
b. Convenience stores, no on-site consumption	SUP	P	P	P	P	CUP
c. Grocery Stores, no on-site consumption	-	P	P	P	P	P
d. Restaurants, on-site consumption	SUP	P	P	P	P	P
e. Taverns, bars, on-site consumption	-	CUP	CUP	CUP	CUP	CUP
4. Animal care facility, including animal hospital veterinarian, commercial kennel, grooming						
a. Excluding exterior kennel, pens or runs	-	P	P	-	P	P
b. Including exterior kennel, pens or runs	-	CUP	CUP	CUP	CUP	-
5. Arcades	-	SUP	SUP	SUP	SUP	SUP
6. Automotive services, including motorcycles, boats, motorhomes, trailers, and campers						
a. Gasoline stations and/or Carwash	-	SUP	SUP	SUP	SUP	SUP
b. Major repairs, including engine work, painting, body work, and upholstery	-	-	CUP	-	CUP	-
c. Minor repairs including such as smog check, tune-ups, tires, brakes, batteries, mufflers	-	CUP	CUP	CUP	CUP	CUP
7. Carpenter or cabinet shop	-	-	P	-	P	CUP
8. Catering establishments	-	P	P	P	P	P
9. Mortuary	-	CUP	CUP	-	CUP	CUP
a. Cremation service	-	CUP	CUP	-	CUP	-
10. Child day care center	SUP	SUP	SUP	SUP	SUP	SUP
11. Commercial recreation facilities including:						
a. Health clubs	SUP	P	P	P	P	P
b. Indoor uses such as bowling, billiards, or theaters	-	P	P	P	P	P
c. Outdoor uses such as golf, tennis, basketball, baseball, family amusement centers,	-	CUP	CUP	CUP	CUP	CUP
12. Communications and cable television facilities.	CUP	CUP	CUP	-	CUP	CUP
13. Concessionaire, small kiosks not located in a parking lot.	-	P	-	P	P	P
14. Convenience stores	SUP	P	P	P	P	P
15. Drive-thru/drive up	SUP	SUP	SUP	SUP	SUP	SUP
16. Feed and tack, including the incidental exterior storage of hay, packaged feed and related bulk feed products on site ⁽³⁾	-	P	P	P	P	SUP
17. Hookah Bar/Lounge ⁽¹⁴⁾	-	SUP	SUP	SUP	SUP	SUP
18. Hotels and motels	-	P	P	P	P	P
19. Internet Cafe	-	SUP	SUP	SUP	SUP	SUP
20. Kiosks for key shops, film drops in parking lots	SUP	SUP	SUP	SUP	SUP	SUP
21. Nurseries	-	P	P	P	P	P
22. Parking lots/structures	P	P	P	P	P	P
23. Pawn shops	-	P	P	-	P	-

PERMITTED USES

23. Pawn shops	-	P	P	-	P	-
24. Recycling facilities for reusable domestic materials						
a. Reverse vending machines	-	P	P	P	P	P
b. Recycling Collection Point less than 500 sq ft	-	P	P	P	P	P
c. Recycling Collection Point over 500 sq ft	-	SUP	SUP	SUP	SUP	SUP
d. Recycling Center	-	-	CUP	-	-	-
25. Restaurants (not drive thru or drive in)	P	P	P	P	P	P
26. Services, such as barber/beauty, repair, laundry	-	P	P	P	P	P
27. Spiritualist readings or astrological forecasting	-	P	P	-	P	P
28. Storage yard/facilities, including limited to boats, RV's, trucks, mini storage and equipment/supplies	-	CUP	CUP	-	CUP	CUP
29. Studios, such as dance and photo	P	P	P	P	P	P
30. Swap Meets						
Indoor –	-	P	P	-	P	P
Outdoor -	-	CUP	CUP	-	CUP	-
31. Thrift or second hand stores	-	P	P	-	P	P
32. Transportation facilities, train, bus and taxi depots, not including office only uses	-	CUP	CUP	CUP	CUP	SUP
33. Trucking facilities such as:						
a. Truck terminals	-	-	CUP	CUP	-	-
b. Truck yards	-	-	CUP	-	-	-
c. Truck repair	-	-	CUP	-	-	-
34. Registered vehicle sales/rental including boats, trailers and Campers	-	CUP	CUP	CUP	CUP	CUP
35. Outdoor sale/rental of farm and large construction equipment and small equipment	-	SUP	SUP	SUP	SUP	SUP
36. New construction of outdoor storage.	-	SUP	SUP	SUP	SUP	SUP
37. Vocational and business trade schools						
a. Shop related	-	-	SUP	-	-	-
b. All other	P	P	P	P	P	P

D. Public and Semi-Public Uses

1. Religious institutions Under five (5) acres Five (5) or more acres	CUP CUP	-	-	-	-	-
2. Convalescent facilities and hospitals	SUP	SUP	SUP	SUP	SUP	SUP
3. Educational institutions	SUP	SUP	SUP	SUP	SUP	SUP
4. Libraries and museums, public or private	P	P	P	P	P	P
5. Private and public clubs and lodges, including YMCA, YWCA and similar youth groups	CUP	-	-	-	-	CUP
6. Government Facilities	CUP	P	CUP	CUP	CUP	CUP
7. Public utility installations, including offices	CUP	CUP	CUP	CUP	CUP	CUP
8. Places of Assembly	CUP	-	-	-	-	-

PERMITTED USES

E. Accessory Uses⁽⁴⁾

1. Antennas (Telecommunications facilities shall be subject to Chapter 9.77 of this Code.)						
a. Commercial Antennas	CUP	CUP	CUP	CUP	CUP	CUP
b. Non-Commercial Antennas under 35' in height	P	P	P	P	P	P
c. Non-Commercial Antennas over 35' in height	SUP	SUP	SUP	SUP	SUP	SUP
d. Ham radio	P	P	P	P	P	P
2. Water Storage tanks less than 5,000 gallons	P	P	P	P	P	P
more than 5,000 gallons	SUP	SUP	SUP	SUP	SUP	-
3. Liquid, petroleum or Gas (LPG) Tanks not exceeding 200 gallons	P	P	P	P	P	P
4. Liquid, petroleum or Gas (LPG) Tanks greater than 200 gallons or flammable tanks up to 2,500 gallons	CUP	CUP	CUP	CUP	CUP	CUP
5. Overnight commercial vehicle parking for vehicles not related to the on-site use and which does not reduce available parking spaces during business hours	-	-	SUP	-	-	-
6. Places of assembly as an ancillary use (subject to Chapter 9.36 of this Code)	SUP	SUP	SUP	SUP	SUP	SUP

F. Manufacturing/Production/Wholesale Uses

1. All uses in Table 9.45.030-A (Sections A-G) where conducted within a completely enclosed building, except for accessory outdoor storage						
-	-	P	-	-	-	-

(1) All uses shall be conducted within a completely enclosed building unless the use is specifically permitted in this Chapter as an outdoor use or the outdoor use is specifically approved through a Conditional Use Permit or Special Use Permit.

CUP: Conditional Use Permit

P: Permitted Uses

SUP: Special Use Permit

“_” Denotes uses are prohibited

(2) Fees Waived

(3) The incidental exterior storage of hay, packaged feed and related bulk feed products when associated with a Feed and Tack business is permitted and may be located anywhere on site to the rear of the leading edge of the building on said site or behind the required street side-yard setback area. Said stored hay, packaged feed and related bulk feed products need not be screened from view and may be stacked to a height not to exceed ten (10) feet.

(4) Regulations for Churches and Places of Assembly in Subsection 9.29.050 shall apply.

(14) A Belly Dancer entertainer is permitted to perform on a 100 square-foot dance area.





APPLE VALLEY COMMERCIAL PLAZA // PROPERTY DESCRIPTION





APPLE VALLEY COMMERCIAL PLAZA // PROPERTY DESCRIPTION





FINANCIAL ANALYSIS

APPLE VALLEY COMMERCIAL PLAZA

Marcus & Millichap

FINANCIAL SUMMARY

APPLE VALLEY COMMERCIAL PLAZA

BUILDING DATA

Address	13663 Navajo Road
City, State, Zip	Apple Valley, CA 92308
APN	3087-341-04
Rentable SqFt	+5,500
Number of Units	4
Parcel Size	0.35 AC
Year Built	1985

FINANCIAL INDICATORS

Price	\$799,000
Down	45%; \$359,550
Price/SqFt	\$145.27
Actual / Pro Forma Cap	6.71%
Ownership	Fee Simple

FINANCING

Loan Amount	\$439,450
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	25 Years
Monthly Payment	\$2,831

Note: Subject property would also be an ideal owner/user purchase. An owner/user purchase would entail only a 10% down payment using SBA financing.

INCOME

PRO FORMA
\$30,600
\$1,000
\$1,600
0
\$81,600
\$4,080
\$77,520
\$23,925
\$53,595

EXPENSES

PRO FORMA
\$9,075
\$4,000
\$1,800
\$2,000
\$4,000
\$0
\$1,500
\$0
\$1,000
\$0.10/SF; \$550
\$4.35/SF; \$23,925

1 Real estate taxes are reassessed based on new purchase price.

2 Repairs are estimated

3 Reserves for capital improvements typically required by lenders.

CASH FLOW ANALYSIS

PRO FORMA
\$53,595
\$35,919
4.76%; \$17,676

RENT ROLL

Tenant	Unit	GLA	Lease Commence	Lease Expire	PRO FORMA	
					Monthly Rent	Rent/SF
Vacant	3	2,200		M-T-M	\$2,750	\$1.25/MG
Mexican Restaurant	2	1,100		M-T-M	\$1,650	\$1.50/MG
Church	1	1,200		M-T-M	\$900	\$0.75/MG
Vacant	4	1,000		M-T-M	\$1,500	\$1.50/MG
Vacant	0				\$4,250	
Occupied		5,500			\$2,550	
Total		5,500			\$6,800	







COMPARABLE PROPERTIES

APPLE VALLEY COMMERCIAL PLAZA

Marcus & Millichap

SALES COMPARABLES

SUBJECT PROPERTY



Apple Valley Commercial Plaza
13663 Navajo Rd
Apple Valley, CA 92308

SALE COMPARABLES



18245 CA-18
Apple Valley, CA 92307



19333 Bear Valley Rd
Apple Valley, CA 92308



18182 Outer Hwy 18 N
Apple Valley, CA 92307



17180 Bear Valley Rd
Victorville, CA 92392



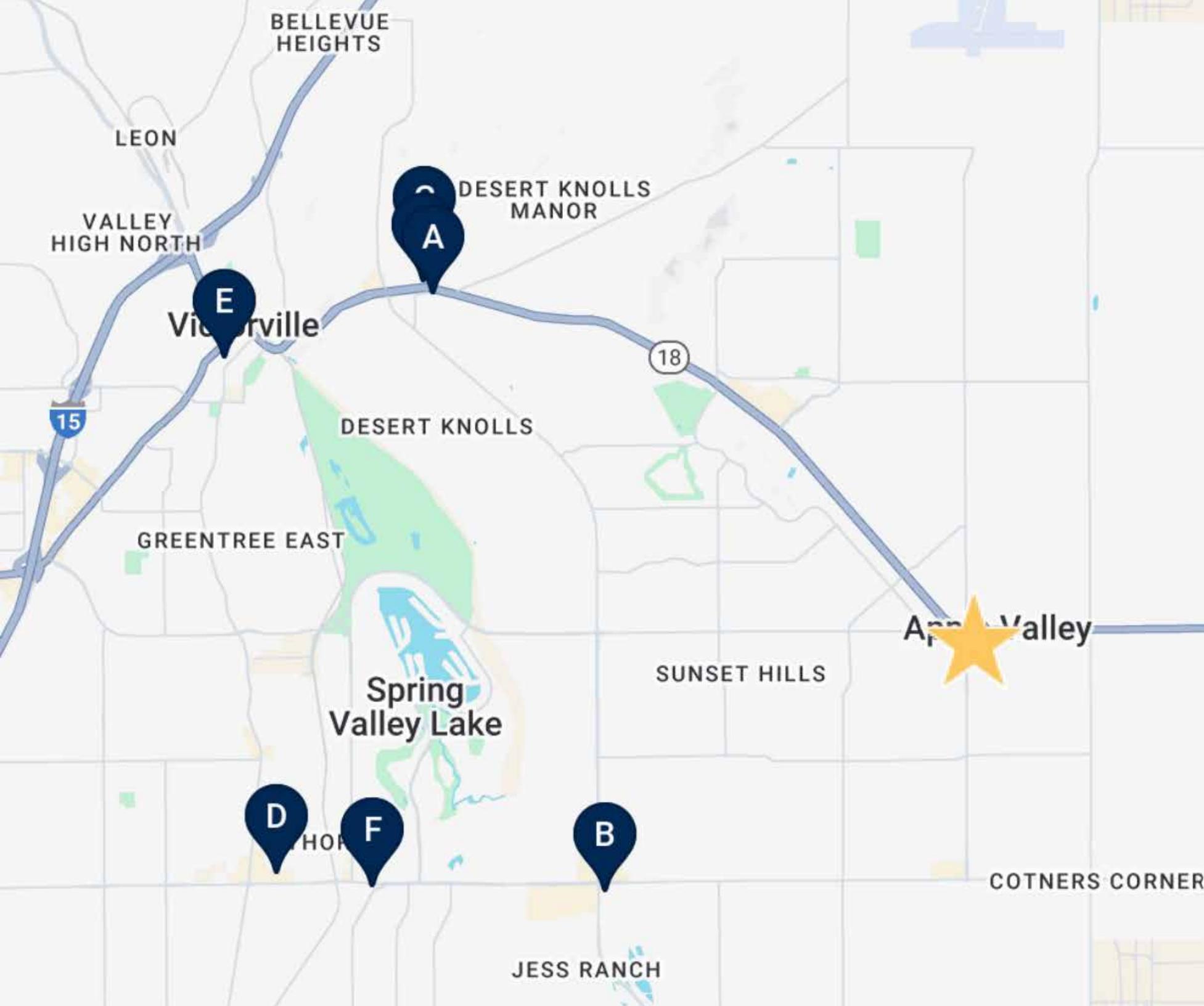
15445 8th St
Victorville, CA 92395



17837 Bear Valley Rd
Hesperia, CA 92345



16124 Kasota Rd
Apple Valley, CA 92307



SALES COMPARABLES



13665 NAVAJO ROAD
Apple Valley, CA 92503



18245 US HIGHWAY 18
Bldg 1, Apple Valley, CA 92307



19333 BEAR VALLEY RD
Bldg A, Apple Valley, CA 92308

LIST PRICE	\$799,000	SALE PRICE	\$1,295,000	SALE PRICE	\$3,732,178
Sale Date	TBD	Sale Date	11/26/2025	Sale Date	7/31/2025
Building SF	± 5,500	Building SF	± 6,946	Building SF	± 14,945
Price/SF	\$145.27	Price/SF	\$186.44	Price/SF	\$249.73
Lot Size	± 0.35AC	Lot Size	± 0.48 AC	Lot Size	± 0.99 AC
Occupancy	50%	Occupancy	80%	Occupancy	85%
Year Built	1985	Year Built	1978	Year Built	2007
Cap Rate (Proforma)	6.71%	Cap Rate	6.70%	Cap Rate	6.95%
Comments: Ideal Owner/User Opportunity		Comments: Strip retail center with 80% occupancy; Purchased as an investment.		Comments: Office/commercial purchased as an investment.	

SALES COMPARABLES



C 18182 OUTER HWY 18
Apple Valley, CA 92307

D 17180 BEAR VALLEY RD
Victorville, CA 92395

E 15445 8TH STREET
Victorville, CA 92395

SALE PRICE	\$2,450,500
Sale Date	06/30/2025
Building SF	± 12,391
Price/SF	\$197.76
Lot Size	± 1.19 AC
Occupancy	100%
Year Built	1980
Cap Rate	N/A

Comments: Owner/User Transaction; office/retail property. Doctor will occupy a portion of the property for medical/office uses.

SALE PRICE	\$3,650,000
Sale Date	04/30/2025
Building SF	± 16,314
Price/SF	\$223.73
Lot Size	± 1.49 AC
Occupancy	100%
Year Built	1991
Cap Rate	7.96%

Comments: Investment Transaction; three Tenant retail property part of a larger center.

SALE PRICE	\$395,000
Sale Date	04/24/2025
Building SF	± 2,500
Price/SF	\$158.00
Lot Size	± 0.16 AC
Occupancy	100%
Year Built	1921
Cap Rate	N/A

Comments: Owner/User Transaction; Buyer will occupy property for their accounting business.

SALES COMPARABLES



F 17837 BEAR VALLEY RD
Hesperia, CA 92345

SALE PRICE	\$302,110
Sale Date	04/01/2025
Building SF	± 2,590
Price/SF	#116.64
Lot Size	± 0.73 AC
Occupancy	100%
Year Built	1957
Cap Rate	6.70%

Comments: Investment Transaction with two tenants.



G 16124 KASOTA RD
Apple Valley, CA 92307

SALE PRICE	\$815,000
Sale Date	03/24/2025
Building SF	± 4,117
Price/SF	\$197.96
Lot Size	± 0.35 AC
Occupancy	100%
Year Built	1983
Cap Rate	7.10%

Comments: Investment Transaction; office building with three tenants.





LEASE COMPARABLES

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Knolls Center 17993 US Highway 18	★★★★★	670	2nd	11/30/2025	New Lease	\$1.19/mg	Starting
2 20783 Bear Valley Rd	★★★★★	1,000	1st	11/24/2025	New Lease	\$1.08/nnn	Asking
3 16048 Tuscola Rd	★★★★★	640	1st	11/6/2025	New Lease	\$1.25/mg	Starting
4 Joshua Knolls Professio... 19031 Outer Highway 18	★★★★★	740	2nd	9/30/2025	New Lease	\$1.50/mg	Asking
5 18031 US Highway 18	★★★★★	1,920	1st	9/24/2025	New Lease	\$1.25/mg	Starting
6 19195 Outer Hwy 18	★★★☆☆	748	2nd	7/28/2025	New Lease	\$1.50/mg	Asking
7 Siskiyou Professional C... 16195 Siskiyou Rd	★★★★★	800	1st	7/2/2025	Renewal	\$1.22/mg	Starting
8 18429 US Highway 18	★★★★★	1,243	1st	4/28/2025	New Lease	\$1.29/mg	Starting

Deals

Asking Rent Per SF

Starting Rent Per SF

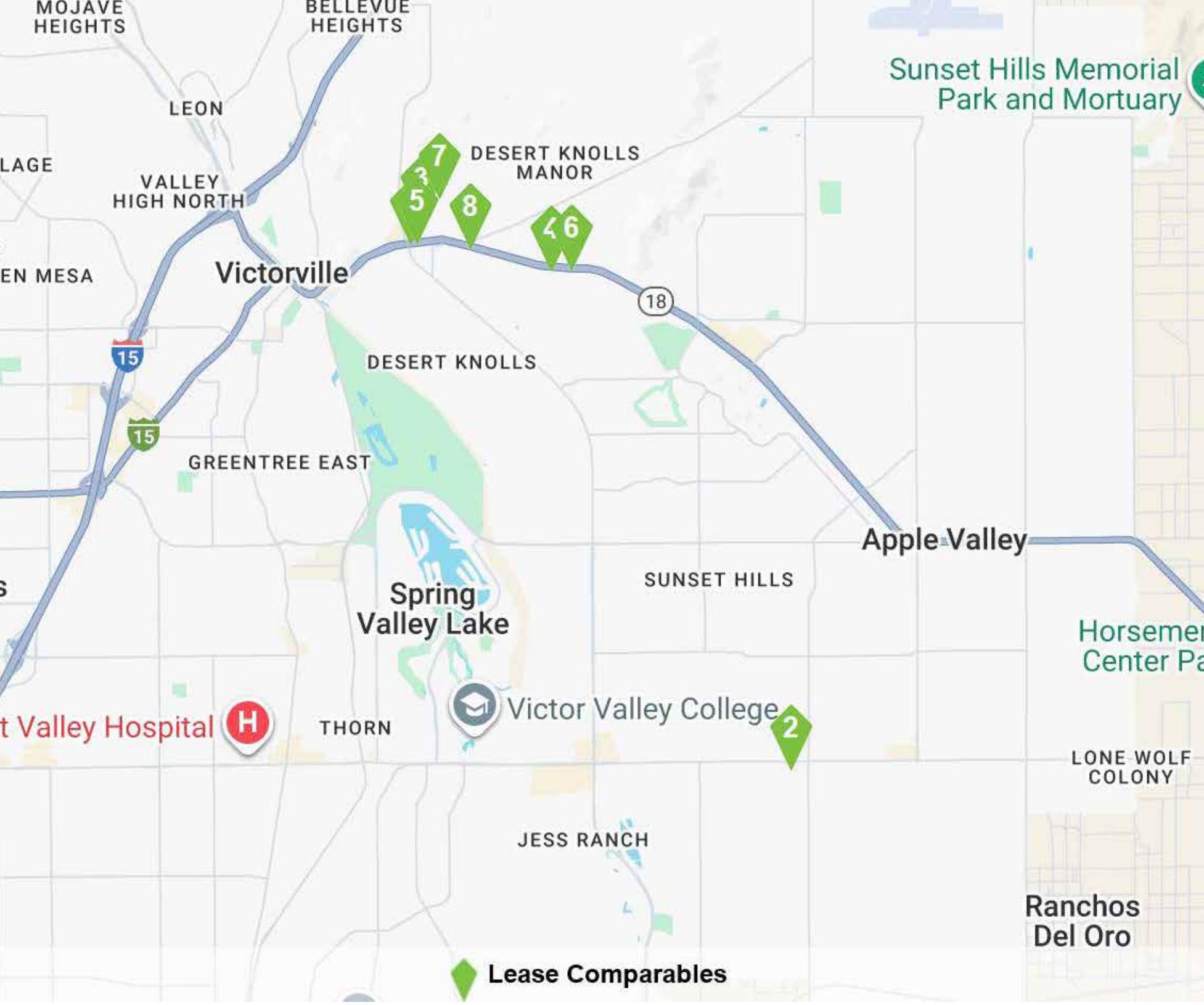
Avg. Months On Market

7

\$1.31

\$1.26

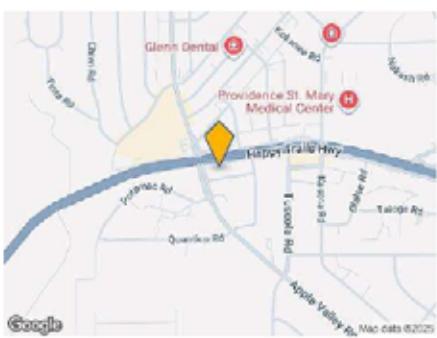
14



LEASE COMPARABLES

 **17993 US Highway 18 - Knolls Center**
Apple Valley, CA 92307 - Mojave River Valley Submarket





TENANT

Tenant Name: **Bruno Gomez**

LEASE

SF Leased: **670 SF**
Sign Date: **Nov 2025**
Space Use: **Office**
Lease Type: **Direct**
Floor: **2nd Floor**
Suite: **101**

RENTS

Asking Rent: **\$1.12/MG**
Starting Rent: **\$1.19/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **-6.25%**

LEASE TERM

Start Date: **Dec 2025**
Expiration Date: **Dec 2026**
Lease Term: **1 Year**

TIME ON MARKET

Date On Market: **Feb 2024**
Date Off Market: **Dec 2025**
Months on Market: **22 Months**

TIME VACANT

Date Vacated: **Feb 2024**
Date Occupied: **Dec 2025**
Months Vacant: **22 Months**

MARKET AT LEASE

Vacancy Rates	2025 Q4	YOY
Current Building	14.9%	⬇️ -14.4%
Submarket 1-3 Star	7.1%	⬆️ 0.3%
Market Overall	6.6%	⬆️ 0.7%

Same Store Asking Rent/SF	2025 Q4	YOY
Current Building	\$1.54	⬆️ 0.5%
Submarket 1-3 Star	\$1.70	⬆️ 0.2%
Market Overall	\$2.26	⬆️ 0.7%

Submarket Leasing Activity	2025 Q4	YOY
12 Mo. Leased SF	405,922	⬇️ -24.9%
Months On Market	15.3	⬆️ 2.9

PROPERTY

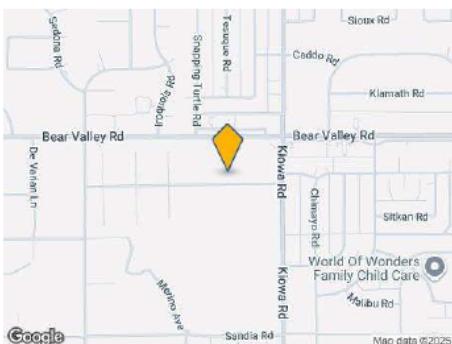
Property Type: **Retail**
Status: **Built 1953**
Tenancy: **Multi**
Class: **B**
Construction: **Wood Frame**
Parking: **35 Surface Spaces a...**

Rentable Area: **12,710 SF**
Stories: **2**
Floor Size: **6,355 SF**
Vacancy at Lease: **14.9%**
Land Acres: **0.82**

LEASE COMPARABLES

20783 Bear Valley Rd

Apple Valley, CA 92308 - Mojave River Valley Submarket



LEASE

SF Leased:	1,000 SF
Sign Date:	Nov 2025
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	C

RENTS

Asking Rent:	\$1.08/NNN
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CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	Dec 2025
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TIME ON MARKET

Date On Market:	Jul 2021
Date Off Market:	Nov 2025
Months on Market:	53 Months

TIME VACANT

Date Vacated:	Jul 2021
Date Occupied:	Dec 2025
Months Vacant:	52 Months

MARKET AT LEASE

Vacancy Rates	2025 Q4	YOY
Current Building	42.2%	⬇ -4.7%
Submarket 1-3 Star	7.1%	⬆ 0.3%
Market Overall	6.6%	⬆ 0.7%

Same Store Asking Rent/SF	2025 Q4	YOY
Current Building	\$1.09	⬆ 0.2%
Submarket 1-3 Star	\$1.70	⬆ 0.2%
Market Overall	\$2.26	⬆ 0.7%

Submarket Leasing Activity	2025 Q4	YOY
12 Mo. Leased SF	405,922	⬇ -24.9%
Months On Market	15.3	⬆ 2.9

PROPERTY

Property Type:	Retail
Status:	Built 1993
Tenancy:	Multi
Class:	C
Construction:	Wood Frame
Parking:	40 Surface Spaces a...

Rentable Area:	12,800 SF
Stories:	1
Floor Size:	12,800 SF
Vacancy at Lease:	42.2%
Land Acres:	0.95

LEASE COMPARABLES

 **16048 Tuscola Rd**
Apple Valley, CA 92307 - Mojave River Valley Submarket





TENANT
Tenant Name: **Jesus Gonzalez**

LEASE
SF Leased: **640 SF**
Sign Date: **Nov 2025**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **5**

RENTS
Asking Rent: **\$1.40/MG**
Starting Rent: **\$1.25/MG**

CONCESSIONS AND BUILDOUT
Asking Discount: **10.71%**
Buildout Status: **Shell Space**

LEASE TERM
Start Date: **Dec 2025**
Expiration Date: **Dec 2026**
Lease Term: **1 Year**

TIME ON MARKET
Date On Market: **Jul 2025**
Date Off Market: **Nov 2025**
Months on Market: **4 Months**

TIME VACANT
Date Vacated: **Jul 2025**
Date Occupied: **Dec 2025**
Months Vacant: **4 Months**

MARKET AT LEASE

Vacancy Rates	2025 Q4	YOY
Current Building	37.9%	↔ 0.0%
Submarket 1-3 Star	2.6%	▲ 0.2%
Market Overall	4.9%	▼ -0.6%

Same Store Asking Rent/SF	2025 Q4	YOY
Current Building	\$2.00	▲ 0.5%
Submarket 1-3 Star	\$2.02	▲ 0.8%
Market Overall	\$2.48	▲ 0.7%

Submarket Leasing Activity	2025 Q4	YOY
12 Mo. Leased SF	88,144	▼ -33.2%
Months On Market	8.6	▲ 1.0

PROPERTY

Property Type:	Office	Rentable Area:	3,379 SF
Status:	Built 1980	Stories:	1
Tenancy:	Multi	Floor Size:	3,379 SF
Class:	C	Vacancy at Lease:	37.9%
Parking:	18 Surface Spaces a...		
	Land Acres: 0.36		

LEASE COMPARABLES



19031 Outer Highway 18 - Joshua Knolls Professional Building

Apple Valley, CA 92307 - Mojave River Valley Submarket



LEASE

SF Leased:	740 SF
Sign Date:	Sep 2025
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	240 & 250

RENTS

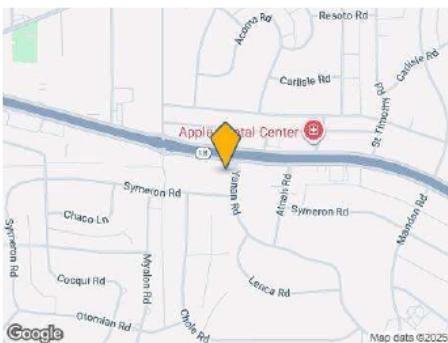
Asking Rent:	\$1.50/MG
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CONCESSIONS AND BUILDOUT

Space Condition:	Excellent
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LEASE TERM

Start Date:	Oct 2025
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TIME ON MARKET

Date On Market:	Jan 2025
Date Off Market:	Oct 2025
Months on Market:	9 Months

TIME VACANT

Date Vacated:	Feb 2025
Date Occupied:	Oct 2025
Months Vacant:	8 Months

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	13.2%	▲ 13.2%
Submarket 1-3 Star	2.9%	▲ 0.4%
Market Overall	4.9%	▼ -0.6%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$1.54	▲ 0.5%
Submarket 1-3 Star	\$2.02	▲ 1.3%
Market Overall	\$2.48	▲ 1.4%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	114,283	▲ 36.1%
Months On Market	6.6	▲ 0.2

PROPERTY

Property Type:	Office	Rentable Area:	13,190 SF
Status:	Built 1990	Stories:	2
Tenancy:	Multi	Floor Size:	6,534 SF
Class:	B	Vacancy at Lease:	13.2%
Construction:	Wood Frame	Land Acres:	0.70
Parking:	35 Surface Spaces a...		

LEASE COMPARABLES

5 18031 US Highway 18
Apple Valley, CA 92307 - Mojave River Valley Submarket



TENANT

Tenant Name: **Ascendence Therapeutic Solutions**

LEASE

SF Leased: **1,920 SF**
Sign Date: **Sep 2025**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **F**

RENTS

Asking Rent: **\$1.25/MG**
Starting Rent: **\$1.25/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**
Buildout Status: **Partial Build-Out**

LEASE TERM

Start Date: **Sep 2025**
Expiration Date: **Aug 2030**
Lease Term: **4 Years 11 Months**

TIME ON MARKET

Date On Market: **Mar 2025**
Date Off Market: **Sep 2025**
Months on Market: **7 Months**

TIME VACANT

Date Vacated: **Mar 2025**
Date Occupied: **Sep 2025**
Months Vacant: **6 Months**

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	19.9%	▲ 19.9%
Submarket 1-3 Star	2.9%	▲ 0.4%
Market Overall	4.9%	▼ -0.6%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$1.48	▲ 0.6%
Submarket 1-3 Star	\$2.02	▲ 1.3%
Market Overall	\$2.48	▲ 1.4%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	114,283	▲ 36.1%
Months On Market	6.6	▲ 0.2

PROPERTY

Property Type: **Office**
Status: **Built 1985**
Tenancy: **Multi**
Class: **B**
Construction: **Wood Frame**
Parking: **30 Surface Spaces a...**

Rentable Area: **15,042 SF**
Stories: **1**
Floor Size: **15,042 SF**
Vacancy at Lease: **19.9%**
Land Acres: **0.53**

LEASE COMPARABLES

6 19195 Outer Hwy 18

Apple Valley, CA 92307 - Mojave River Valley Submarket



LEASE

SF Leased:	748 SF
Sign Date:	Jul 2025
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	202

RENTS

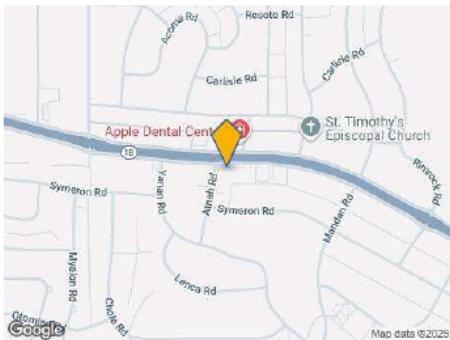
Asking Rent:	\$1.50/MG
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CONCESSIONS AND BUILDOUT

Buildout Status:	Shell Space
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LEASE TERM

Start Date:	Aug 2025
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TIME ON MARKET

Date On Market:	May 2025
Date Off Market:	Jul 2025
Months on Market:	3 Months

TIME VACANT

Date Vacated:	Jun 2025
Date Occupied:	Aug 2025
Months Vacant:	2 Months

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	3.1%	▲ 0.4%
Market Overall	4.9%	▼ -0.6%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$1.68	▲ 2.5%
Submarket 2-4 Star	\$2.02	▲ 1.4%
Market Overall	\$2.48	▲ 1.4%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	114,283	▲ 36.1%
Months On Market	6.6	▲ 0.2

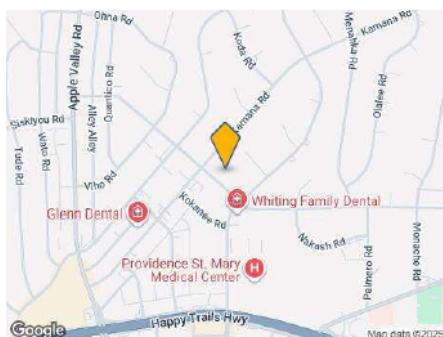
PROPERTY

Property Type:	Office
Status:	Built 2006
Tenancy:	Multi
Class:	B
Parking:	30 Surface Spaces a...

Rentable Area:	16,340 SF
Stories:	2
Floor Size:	8,170 SF
Vacancy at Lease:	0.0%
Land Acres:	1.10

LEASE COMPARABLES

7 16195 Siskiyou Rd - Siskiyou Professional Center Apple Valley, CA 92307 - Mojave River Valley Submarket



TENANT

Tenant Name: **Mindfully Balanced**
Industry: **Services**

LEASE

SF Leased: **800 SF**
Sign Date: **Jul 2025**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **120B**

RENTS

Starting Rent: **\$1.22/MG**

LEASE TERM

Start Date: **Aug 2025**
Expiration Date: **Aug 2027**
Lease Term: **2 Years**

TIME VACANT

Date Occupied: **Jul 2025**

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.9%	▲ 0.4%
Market Overall	4.9%	▼ -0.6%

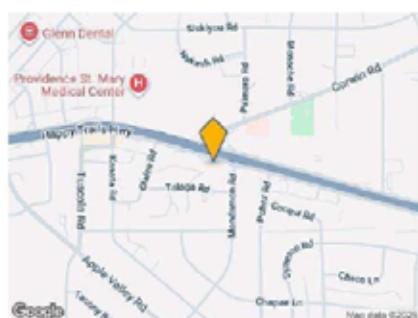
Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$2.17	▲ 1.3%
Submarket 1-3 Star	\$2.02	▲ 1.3%
Market Overall	\$2.48	▲ 1.4%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	114,283	▲ 36.1%
Months On Market	6.6	▲ 0.2

LEASE COMPARABLES

8 18429 US Highway 18

Apple Valley, CA 92307 - Mojave River Valley Submarket



LEASE

SF Leased:	1,243 SF
Sign Date:	Apr 2025
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	B

RENTS

Asking Rent:	\$1.29/MG
Starting Rent:	\$1.29/MG

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	May 2025
Expiration Date:	May 2028
Lease Term:	3 Years

TIME ON MARKET

Date On Market:	May 2024
Date Off Market:	Apr 2025
Months on Market:	12 Months

TIME VACANT

Date Vacated:	May 2024
Date Occupied:	May 2025
Months Vacant:	12 Months

MARKET AT LEASE

Vacancy Rates	2025 Q2	YOY
Current Building	0.0%	▼ -39.4%
Submarket 1-3 Star	7.1%	▲ 0.3%
Market Overall	6.3%	▲ 0.6%

Same Store Asking Rent/SF	2025 Q2	YOY
Current Building	\$1.89	▲ 2.7%
Submarket 1-3 Star	\$1.70	▲ 1.2%
Market Overall	\$2.26	▲ 1.9%

Submarket Leasing Activity	2025 Q2	YOY
12 Mo. Leased SF	485,050	▲ 163.4%
Months On Market	13.4	▲ 0.6

PROPERTY

Property Type:	Retail	Rentable Area:	6,600 SF
Status:	Built 1975	Stories:	1
Tenancy:	Multi	Floor Size:	6,600 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Wood Frame	Land Acres:	0.41
Parking:	20 free Surface Sp...		

L QUE CLAMA
- DESIERTO

MARISCOS

NO
SKATE BOARDING
BICYCLE RIDING
ROLLER BLADING
SCOOTER RIDING
HAWAIIAN CRUISE

MEXICAN
Mariscos Raros
SEA & LAND

13



MARKET OVERVIEW

APPLE VALLEY COMMERCIAL PLAZA

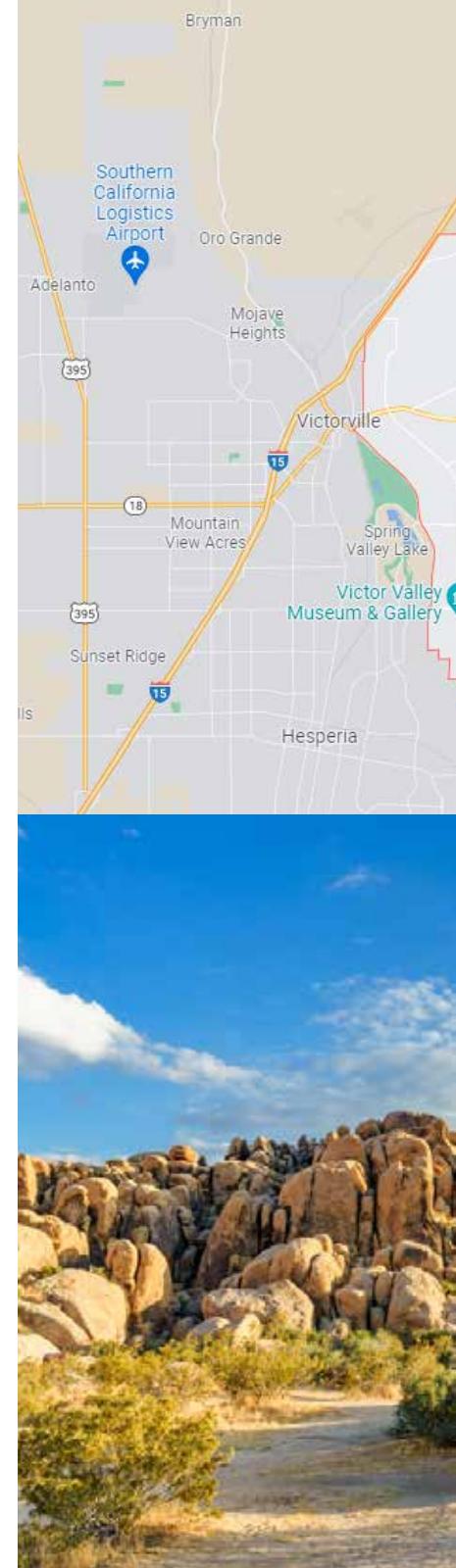
Marcus & Millichap

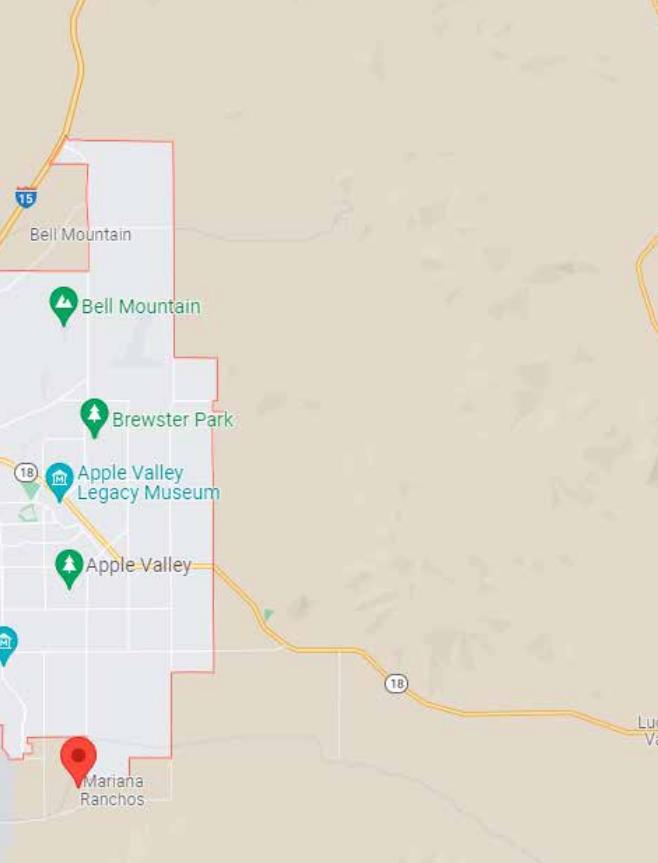
APPLE VALLEY OVERVIEW

In 2021, Apple Valley, CA had a population of 72.7k people with a median age of 36.7 and a median household income of \$54,527. Between 2018 and 2019 the population of Apple Valley, CA grew from 72,359 to 72,726, a 0.507% increase and its median household income grew from \$53,023 to \$54,527, a 2.84% increase. The 5 largest ethnic groups in Apple Valley, CA are White (Non-Hispanic) (47.7%), White (Hispanic) (30.7%), Black or African American (Non-Hispanic) (8.43%), Other (Hispanic) (4.13%), and Two+ (Non-Hispanic) (2.97%). 0% of the households in Apple Valley, CA speak a non-English language at home as their primary language. 95.6% of the residents in Apple Valley, CA are U.S. citizens. In 2021, the median property value in Apple Valley, CA was \$255,000, and the homeownership rate was 65.5%. Most people in Apple Valley, CA drove alone to work, and the average commute time was 31.3 minutes. The average car ownership in Apple Valley, CA was 2 cars per household.

Economy

Median household income in Apple Valley, CA is \$54,527. In 2021, the place with the highest median household income in Apple Valley, CA was Census Tract 97.11 with a value of \$92,000, followed by Census Tract 97.15 and Census Tract 97.17, with respective values of \$81,657 and \$80,625. Males in California have an average income that is 1.26 times higher than the average income of females, which is \$62,156. The income inequality in California (measured using the Gini index) is 0.499, which is higher than the national average.





RIVERSIDE-SAN BERNARDINO COUNTY

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with more than 330,000 residents, followed by Fontana and San Bernardino, with roughly 222,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Interstate access and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation networks



DOMINANT INDUSTRIAL MARKET

The metro is one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.

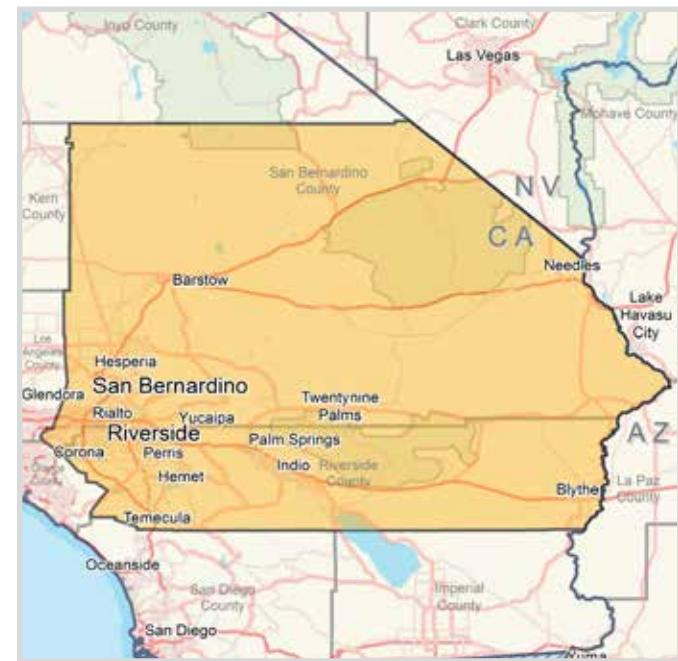
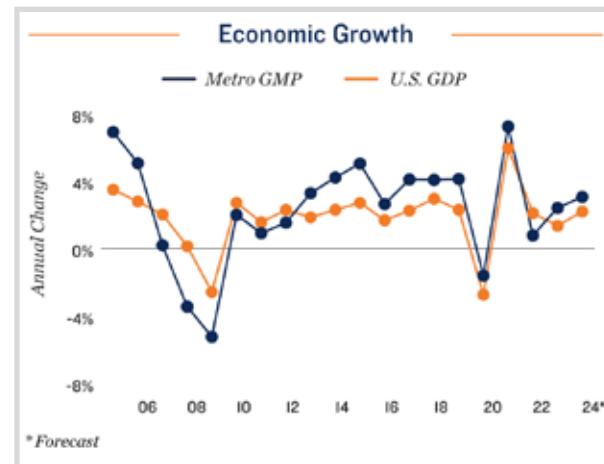


STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.

ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. Another rail facility has been proposed by BNSF in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, such as Amazon and J.B. Hunt.



SHARE OF 2023 TOTAL EMPLOYMENT





POPULATION

In 2024, the population in your selected geography is 244,522. The population has changed by 7.77 percent since 2010. It is estimated that the population in your area will be 249,311 five years from now, which represents a change of 2.0 percent from the current year. The current population is 50.3 percent male and 49.7 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,113 people per square mile.



HOUSEHOLDS

There are currently 72,599 households in your selected geography. The number of households has changed by 12.04 percent since 2010. It is estimated that the number of households in your area will be 74,237 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 3.4 people.



INCOME

In 2024, the median household income for your selected geography is \$69,583, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 77.61 percent since 2010. It is estimated that the median household income in your area will be \$77,639 five years from now, which represents a change of 11.6 percent from the current year.

The current year per capita income in your area is \$24,906, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$82,839, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 105,644 people in your selected area were employed. The 2010 Census revealed that 47.3 percent of employees are in white-collar occupations in this geography, and 31.7 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



HOUSING

The median housing value in your area was \$395,233 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 32,360.00 owner-occupied housing units and 32,435.00 renter-occupied housing units in your area.



EDUCATION

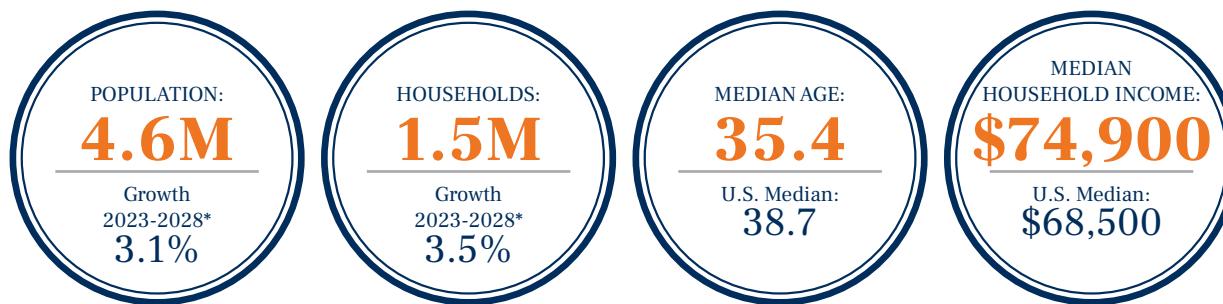
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 18.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 6.7 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 12.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 4.0 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.

DEMOGRAPHICS

- The metro is expected to add more than 140,000 people through 2028, and during this time, roughly 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 62 percent exceeds other large metros in the state.
- The local median home price of roughly \$565,000 is by far the lowest among Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is significantly lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including at least 10 community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

* Forecast

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

SPORTS

Hockey	AHL ONTARIO REIGN
Baseball	MILB INLAND EMPIRE 66ERS
Basketball	NBA-G ONTARIO CLIPPERS
Baseball	MILB LAKE ELSINOIRE STORM
Soccer	MASL EMPIRE STRYKERS
Hockey	AHL COACHELLA VALLEY FIREBIRDS

EDUCATION

UNIVERSITY OF CALIFORNIA, RIVERSIDE
CALIFORNIA STATE UNIVERSITY, SAN
BERNARDINO
UNIVERSITY OF REDLANDS
RIVERSIDE CITY COLLEGE
MT. SAN JACINTO COLLEGE

ARTS & ENTERTAINMENT

MISSION INN HOTEL & SPA
ONTARIO MUSEUM OF HISTORY AND ART
COACHELLA VALLEY MUSIC AND ARTS
FESTIVAL
RIVERSIDE COUNTY PHILHARMONIC
RIVERSIDE METROPOLITAN MUSEUM

POPULATION	1 Mile	3 Miles	5 Miles	HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2029 Projection				2024 Estimate			
Total Population	12,830	85,815	249,311	\$200,000 or More	3.0%	5.0%	5.1%
2024 Estimate				\$150,000-\$199,999	4.2%	8.2%	7.1%
Total Population	12,630	84,523	244,522	\$100,000-\$149,999	15.7%	18.8%	17.9%
2020 Census				\$75,000-\$99,999	16.1%	14.5%	14.1%
Total Population	12,131	81,943	238,261	\$50,000-\$74,999	24.3%	19.1%	18.5%
2010 Census				\$35,000-\$49,999	13.1%	11.6%	11.5%
Total Population	11,511	76,766	226,892	\$25,000-\$34,999	8.6%	7.8%	8.5%
Daytime Population				\$15,000-\$24,999	6.6%	6.3%	7.5%
2024 Estimate	13,179	126,492	325,727	Under \$15,000	8.4%	8.6%	9.8%
HOUSEHOLDS	1 Mile	3 Miles	5 Miles	Average Household Income	\$75,879	\$86,318	\$82,839
2029 Projection				Median Household Income	\$66,912	\$73,898	\$69,583
Total Households	4,622	27,175	74,237	Per Capita Income	\$26,361	\$27,530	\$24,906
2024 Estimate				POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Total Households	4,529	26,699	72,599	Population By Age			
Average (Mean) Household Size	2.9	3.2	3.4	2024 Estimate Total Population	12,630	84,523	244,522
2020 Census				Under 20	28.8%	27.7%	29.5%
Total Households	4,400	26,040	70,333	20 to 34 Years	29.3%	25.2%	25.0%
2010 Census				35 to 39 Years	8.0%	7.0%	7.0%
Total Households	4,119	23,794	64,795	40 to 49 Years	11.5%	11.9%	12.0%
				50 to 64 Years	14.7%	16.1%	15.5%
				Age 65+	7.8%	12.1%	10.9%
				Median Age	31.0	34.0	32.0
				Population 25+ by Education Level			
				2024 Estimate Population Age 25+	7,952	54,522	152,450
				Elementary (0-8)	6.0%	8.4%	12.3%
				Some High School (9-11)	7.9%	11.2%	13.5%
				High School Graduate (12)	31.5%	29.9%	29.8%
				Some College (13-15)	23.9%	20.4%	18.7%
				Associate Degree Only	9.5%	7.2%	6.7%
				Bachelor's Degree Only	12.2%	13.6%	11.7%
				Graduate Degree	9.0%	9.3%	7.2%
				Travel Time to Work			
				Average Travel Time to Work in Minutes	30.0	29.0	30.0



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