

**JUST LISTED**

**NAI Capital**  
Commercial Real Estate Services, Worldwide.



## **HIGHLIGHTS**

**Offered at:** \$3,569,000

**CAP Rate:** 5.25%

**Palmdale, CA**

**Major Thoroughfare of Palmdale**

**Very Low Rent Per Sq.Ft.**

**Demographics:**

Over 143,000 People Within 5 Mile Radius

Over \$100,000 Average Income Within 5 Mile Radius

Exclusively Listed & Presented By:

**Mehran Foroughi**

Senior Vice President

Cal DRE License #01270056

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## Disclaimer Statement

Seller has retained NAI Capital as exclusive advisor for the sale of the above referenced property. This Analysis has been prepared to provide summary, unverified, information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation, nor does it purport to be all inclusive or to contain all of the information which perspective investors may need or desire. All projections have been developed by Seller, NAI Capital and designated sources and are based upon assumptions relating to the general economy, competition and other forces beyond the control of the Seller and are therefore subject to variation.

NAI Capital has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contamination substances, PCB's mold or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. No representation is made by Seller or NAI Capital as to the accuracy or the completeness of the information contained herein and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. The information contained in this Analysis has been obtained from sources we believe to be reliable; however, NAI Capital has not verified, and will not verify, any of the information contained herein, nor has NAI Capital conducted any investigation regarding these matters and makes no warranty or representation what so ever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Seller and NAI Capital each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate the discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligations to any entity reviewing the Investment Offering Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by the Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller's obligations thereunder have been satisfied or waived.

By proceeding forward and accepting in this Analysis, you accept the terms set forth above. The term of this agreement shall be for the later of (i) one (1) year, or (ii) until such a time that Seller no longer owns the Property.

# FINANCIALS

2101 E Palmdale Blvd  
Palmdale, CA 93550

Tenant Name	Sq. Ft.	Monthly Amount	Yearly Rent / PSF	Monthly Rent / PSF	Lease Start	Lease Ends	Notes	Options
Harbor Freight Tools	24,695	\$167,926	\$6.80	\$0.57	2/13/17	2/18/29	10% Inc. in Year 7 & every Options. NNN Lease. Roof and Structure is Landlord Responsibility	4 (5) Yrs.
Year 1 to 7		\$167,926	\$6.80	\$0.57				
Year 7 to 3/28/2029		\$187,359	\$7.59	\$0.63				
Option 1 (5 Years)		\$206,095	\$8.35	\$0.70				
Option 2 (5 Years)		\$226,704	\$9.18	\$0.77				
Option 3 (5 Years)		\$249,375	\$10.10	\$0.84				
Option 4 (5 Years)		\$274,312	\$11.11	\$0.93				

<b>Asking Price:</b>	\$3,569,000
<b>Current NOI:</b>	\$187,359
<b>Current CAP Rate:</b>	5.25%
<b>Rentable Area:</b>	24,695
<b>Price Per SF</b>	\$144.52
<b>Land SF</b>	53,400
<b>Land Price / SF</b>	\$66.84

Options	CAP Rate
Option 1 (5 Years)	5.77%
Option 2 (5 Years)	6.35%
Option 3 (5 Years)	6.99%
Option 4 (5 Years)	7.69%

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# INVESTMENT SUMMARY

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## PROPERTY HIGHLIGHTS

**Lease:** Over 3 Years Remaining on the Initial Leased of 12 Years and Five (5) Years options

**Rent Increases:** 10% Rental Increases in Base Term and Each of the Four 5-Year Options

**Passive Income:** Minimal Landlord Maintenance Responsibilities

**Tenant Initial Investment:** Harbor Freight investing over \$750,000 in tenant improvements dollars

**Harbor Freight Tools:** Founded in 1977, Harbor Freight has a 47-year operating history with over 1,600 locations in 50 states across the U.S. with revenues exceeding 8.0 billion (2024) [www.harborfreight.com](http://www.harborfreight.com)

**APN:** 3018-013-008

## Lease Summary

<b>Tenant:</b>	Harbor Freight Tools
<b>Lease Commencement:</b>	13-Feb-17
<b>Lease Expiration:</b>	28-Feb-29
<b>Lease Type:</b>	Fee Simple
<b>Net Operating Income:</b>	187359
<b>Net Rentable Area:</b>	24,695
<b>Monthly Rent Per Square Foot:</b>	0.63
<b>Renewal Options:</b>	Four 5-Year Options with 10% Increases
<b>Property Taxes:</b>	Tenant Responsibility
<b>Insurance:</b>	Tenant Responsibility
<b>Common Area Maintenance:</b>	Tenant Responsibility
<b>Repairs &amp; Maintenance:</b>	Tenant Responsibility
<b>HVAC:</b>	Tenant Responsibility
<b>Parking Lot &amp; Capital Improvements:</b>	Landlord Responsibility
<b>Roof &amp; Structure:</b>	Landlord Responsibility

All lease provisions to be independently verified by Buyer during the Due Diligence Period.

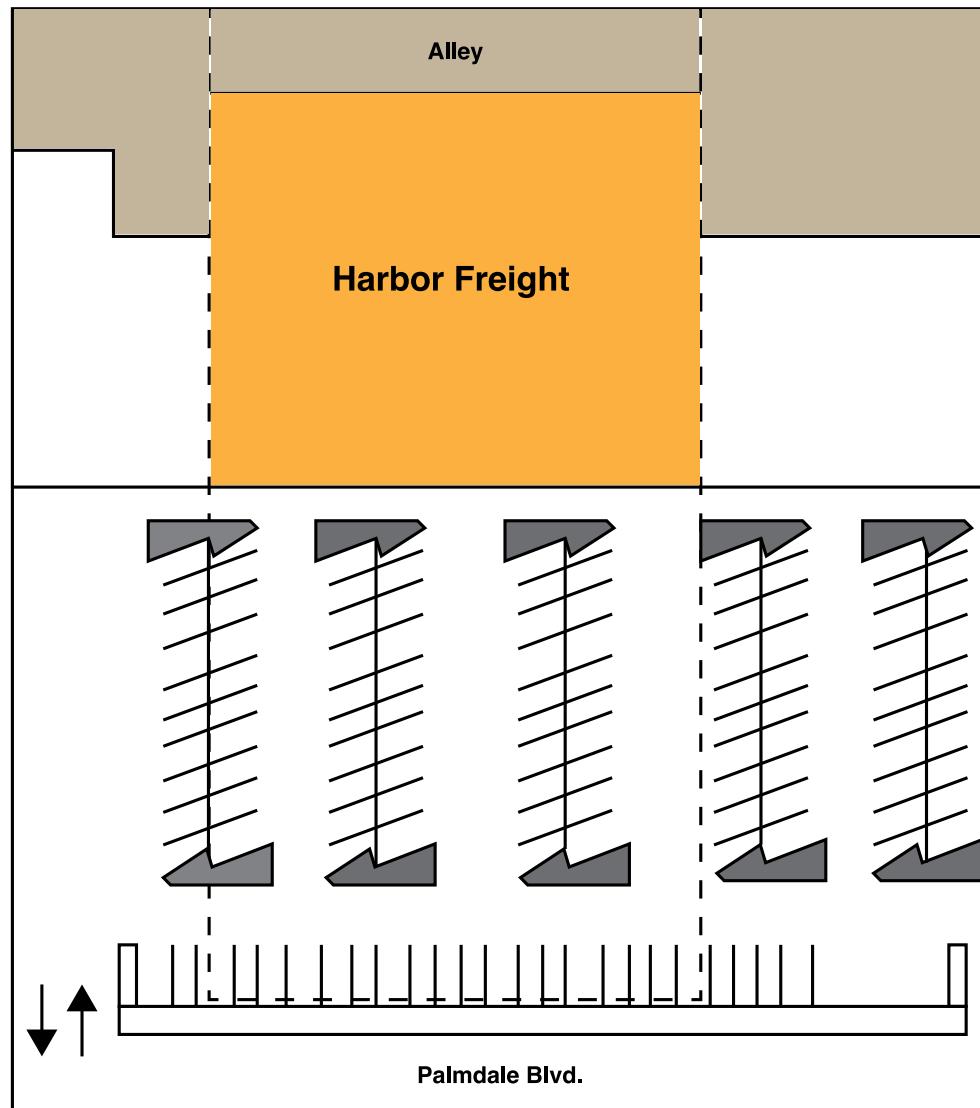


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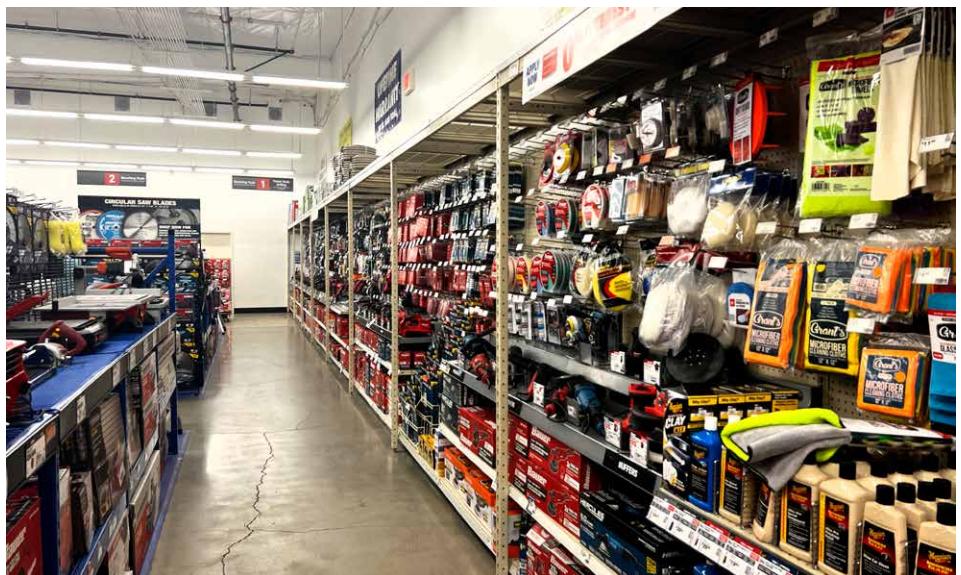
# SITE PLAN

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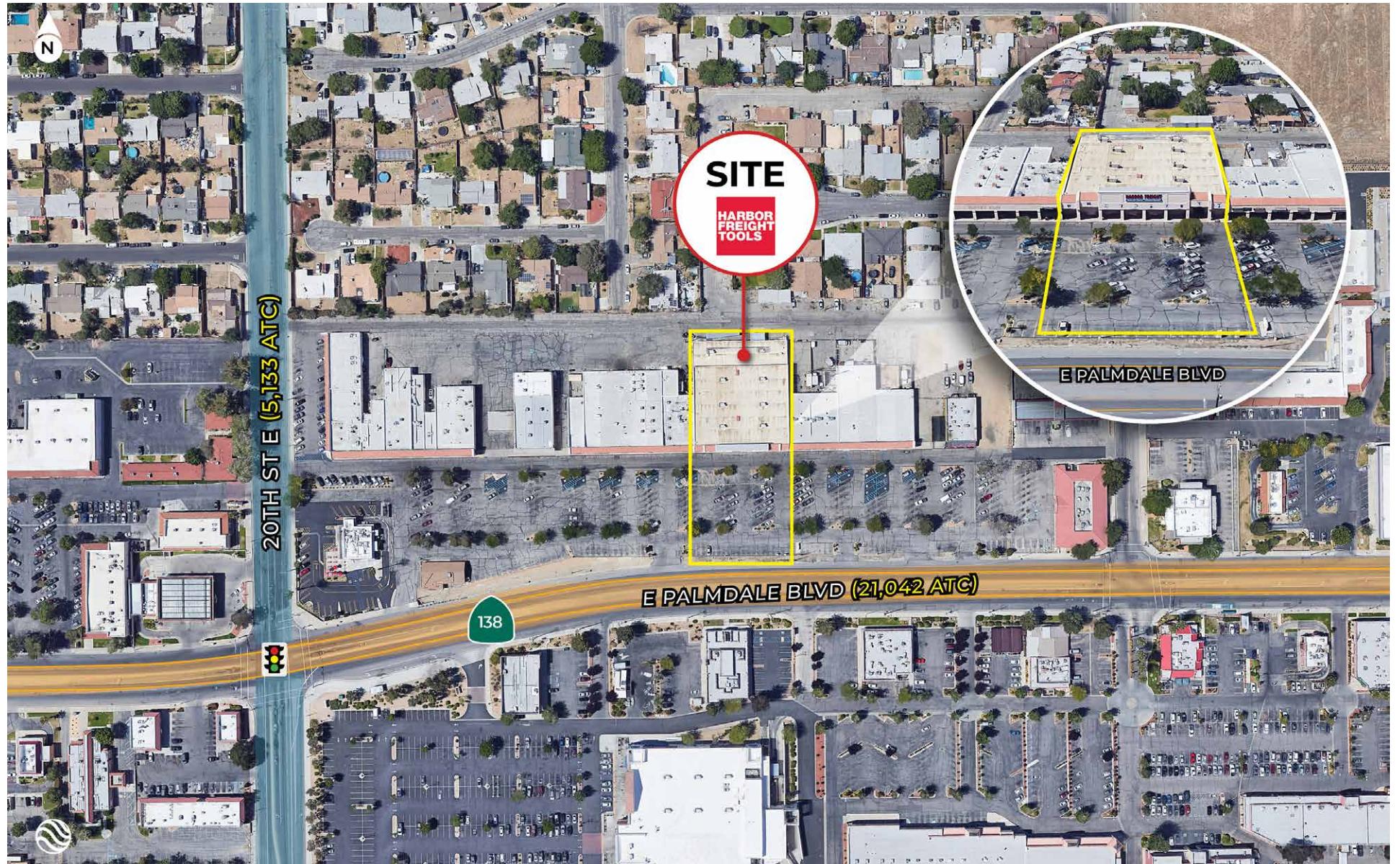
# PROPERTY IMAGES

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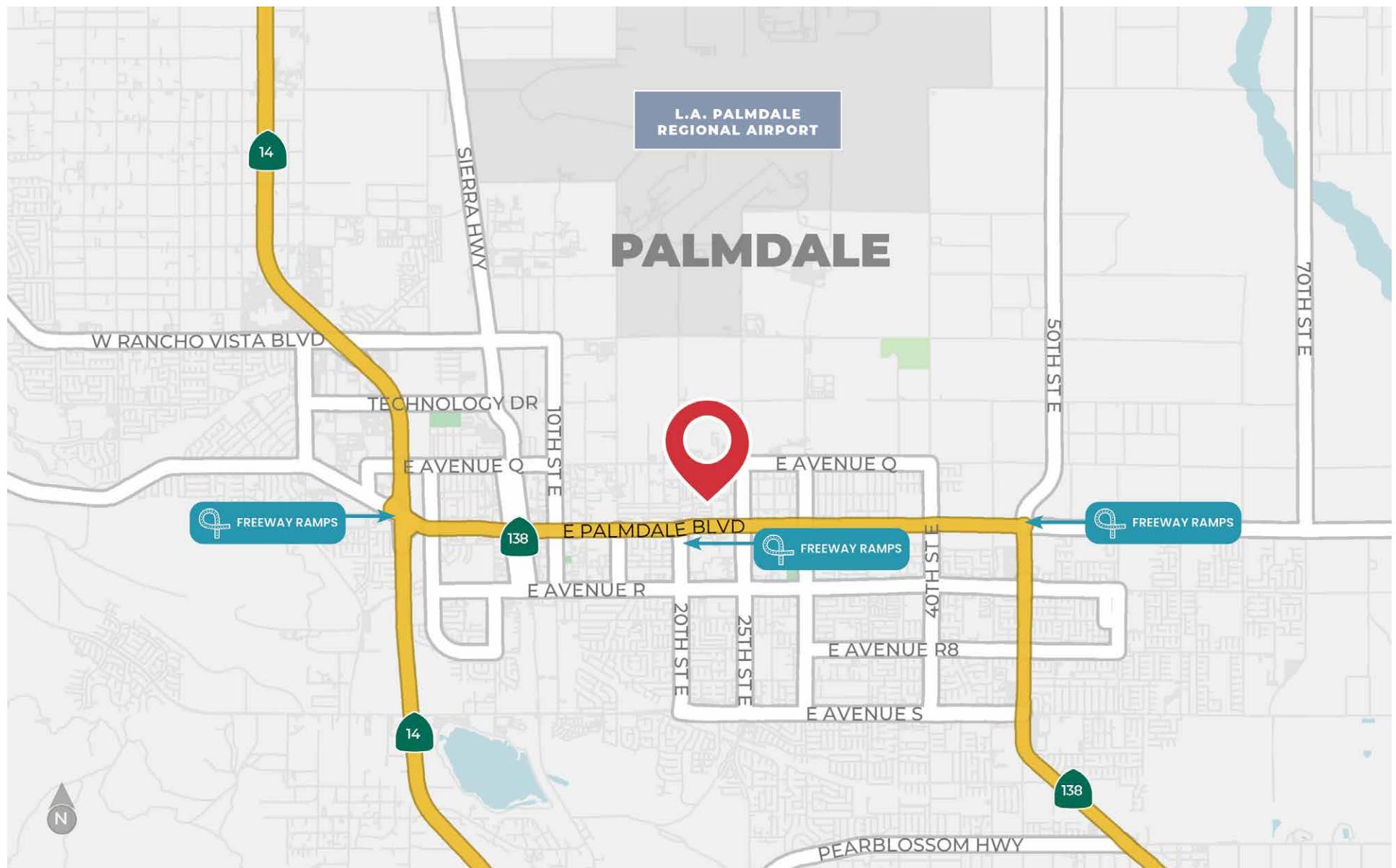
# AERIAL MAP

2101 E Palmdale Blvd  
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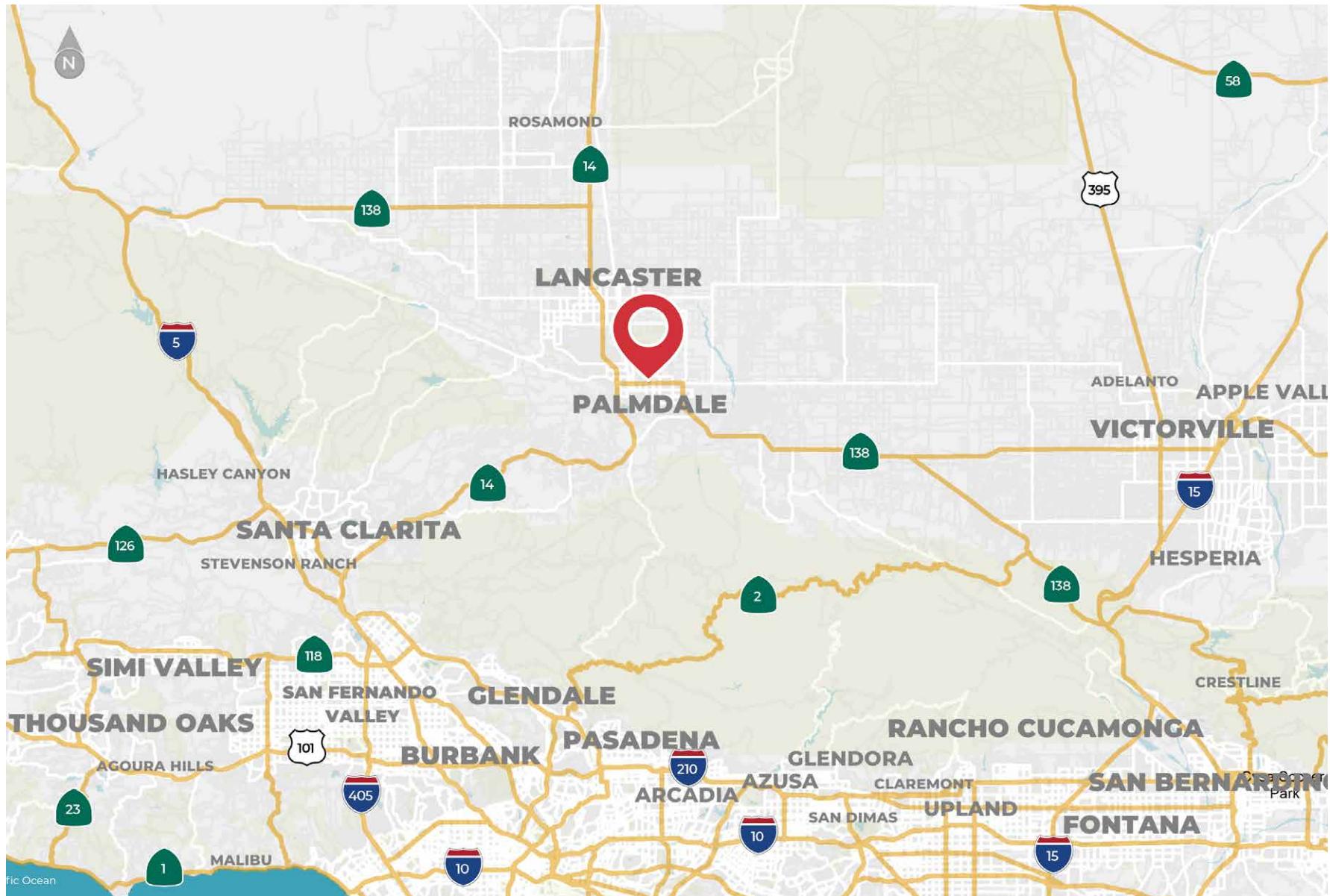
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# MAP

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# RETAIL MAP

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## HARBOR FREIGHT TOOLS

QUALITY TOOLS AT RIDICULOUSLY LOWEST PRICE

Harbor Freight Tools, commonly referred to as Harbor Freight, is an American privately held tool and equipment retailer, headquartered in Calabasas, California. It operates a chain of retail stores, as well as an-commerce business. The company employs over 28,000 people in the United States, and has over 1,600 locations in 50 states. 2024 Revenue was over 8.0 Billion Dollars.

In 1977, Eric Smidt and his father, Allan Smidt, started Harbor Freight and Salvage in a small building in North Hollywood, California. The company began as a mail order tool business that dealt with liquidated and returned merchandise. As the business grew, its name was changed to Harbor Freight Tools. Harbor Freight distribution center is located in Camarillo, California. In 2022, Harbor Freight Tools opened a distribution center in Joliet, Illinois, spanning 1.6 million square feet in size and creating 800 new jobs.

In March 2025, Harbor Freight Tools was certified as a Great Place to Work. According to their own careers site 93% of employees at Harbor Freight Tools, say it is a great place to work based on real associate feedback.



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## CITY OF PALMDALE LOS ANGELES COUNTY, CA

Palmdale is a city in northern Los Angeles County in the U.S. state of California. The city lies in the Antelope Valley of Southern California. The San Gabriel Mountains separate Palmdale from the Los Angeles Basin to the south. According to the United States Census Bureau the city has a total area of 106.2 square miles, of which, 106.0 square miles of it is land and 0.3 square miles of it is water (including man-made Lake Palmdale, the most visible and scenic part of the municipal water supply system). The total area is 0.24% water.

Climate data for Palmdale Regional Airport, California (1991–2020 normals)												
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Daily mean Temperature °F	45.9	48.9	53.8	59.3	67.4	75.4	82.5	81.8	75.2	64.1	52.5	44.7

The most important industry for Palmdale is the aerospace industry. Other manufacturing companies have relocated to Palmdale seeking more affordable land, proximity to Palmdale Airport, and special tax breaks.

Palmdale refers to itself with the nickname the "aerospace capital of the United States", and has been the site of research, development, final assembly, flight testing and/or servicing/modifications of the Space Shuttle, B-1 Lancer, X-15, B-2 Spirit, B-21 Raider, F-117 Nighthawk, F-22 Raptor, F-35 Lightning II, SR-71 Blackbird, Lockheed L-1011 Tristar, and many other

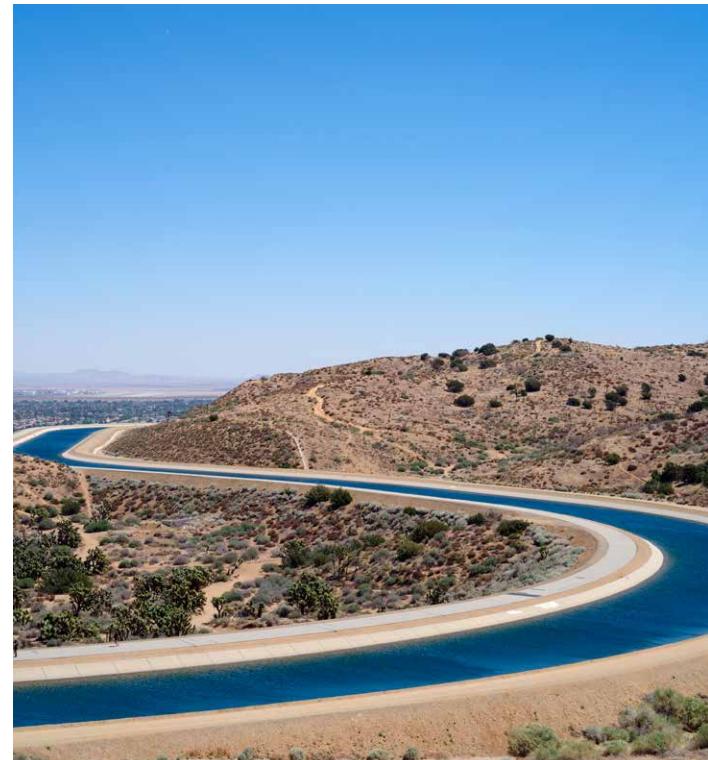
aircraft that have been used in the United States Air Force, NASA and air forces and airlines around the world. USAF Plant 42, where the aerospace projects occurred / occur is home to major operations of the following aerospace companies: Boeing, Lockheed Martin and its famed Skunk Works, and Northrop Grumman.[47] The Los Angeles World Airports owns the former Boeing hangar (formerly North American Rockwell) at Plant 42 near LA/Palmdale Regional Airport which is one of the largest buildings in the world.

### ANTELOPE VALLEY

Palmdale is in the County of Los Angeles. The Antelope Valley, is a 3,000-square-mile high desert which includes the cities of Palmdale, Lancaster, Rosamond and Mojave, is located approximately one hour north of Los Angeles and a short drive to beaches including Malibu and Santa Monica, Disneyland Resort, Hollywood, Six Flags California, ski resorts and more.

The total population of the incorporated cities of the Antelope Valley is estimated at 392,291 for 2021. The population of the Antelope Valley has increased by 40.3% since 2000. Lancaster and Palmdale remain the two largest cities in the Antelope Valley.

*References: [wikipedia.org](https://en.wikipedia.org), [www.harborfreight.com](https://www.harborfreight.com)*



A completed Lockheed L-1011; built & testing at Palmdale.

# DEMOGRAPHICS

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Population	1 Mile	3 Mile	5 Mile
Estimated Population (2024)	13,683	89,932	143,212
Projected Population (2029)	12,945	85,017	137,000



Average Household Income	1 Mile	3 Mile	5 Mile			
Estimated Average Household Income (2024)	\$82,977	\$88,509	\$100,602			
Projected Average Household Income (2029)	\$91,641	\$97,361	\$109,370			
Projected Annual Change (2024-2029)	\$8,664	2.1%	\$8,853	2.0%	\$8,768	1.7%



Total Age Distribution (2024)	1 Mile	3 Mile	5 Mile			
Age 15 to 19 Years	1,067	7.8%	7,211	8.0%	35.5	8.1%
Age 20 to 24 Years	1,016	7.4%	6,758	7.5%	11,628	7.4%
Age 25 to 29 Years	1,086	7.9%	6,762	7.5%	10,613	7.2%
Age 30 to 34 Years	1,078	6.5%	6,735	7.5%	10,235	7.3%
Age 35 to 39 Years	890	6.5%	5,937	6.6%	10,388	6.6%
Age 40 to 44 Years	886	5.9%	5,841	6.5%	9,467	6.7%
Age 45 to 49 Years	804	6.0%	5,629	6.3%	9,531	6.4%
Age 50 to 54 Years	823	5.7%	5,636	5.9%	9,146	6.5%
Age 55 to 59 Years	782	5.2%	5,261	5.2%	9,278	6.1%
Age 60 to 64 Years	705	3.7%	4,691	4.2%	8,683	5.4%
Total	9,137	62.6%	60,461	65.2%	7,688	67.7%



Female Age Distribution (2024)	1 Mile	3 Mile	5 Mile			
Female Population	7,087	51.8%	46,323	51.1%	73,262	51.2%
Age 20 to 64 Years	4,186	58.9%	24,683	53.3%	43,710	59.6%



Male Age Distribution (2024)	1 Mile	3 Mile	5 Mile			
Male Population	6,595	48.2%	43,609	48.5%	69,859	48.8%
Age 20 to 64 Years	3,183	59.5%	25,659	59.1%	41,319	59.2%



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