



OFFERING MEMORANDUM

MULTI-FAMILY INVESTMENT OFFERING IN PALMDALE

38100 10TH ST E, PALMDALE, CA 93550

TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

PROPERTY
OVERVIEW

03

FINANCIALS

04

COMPARABLES

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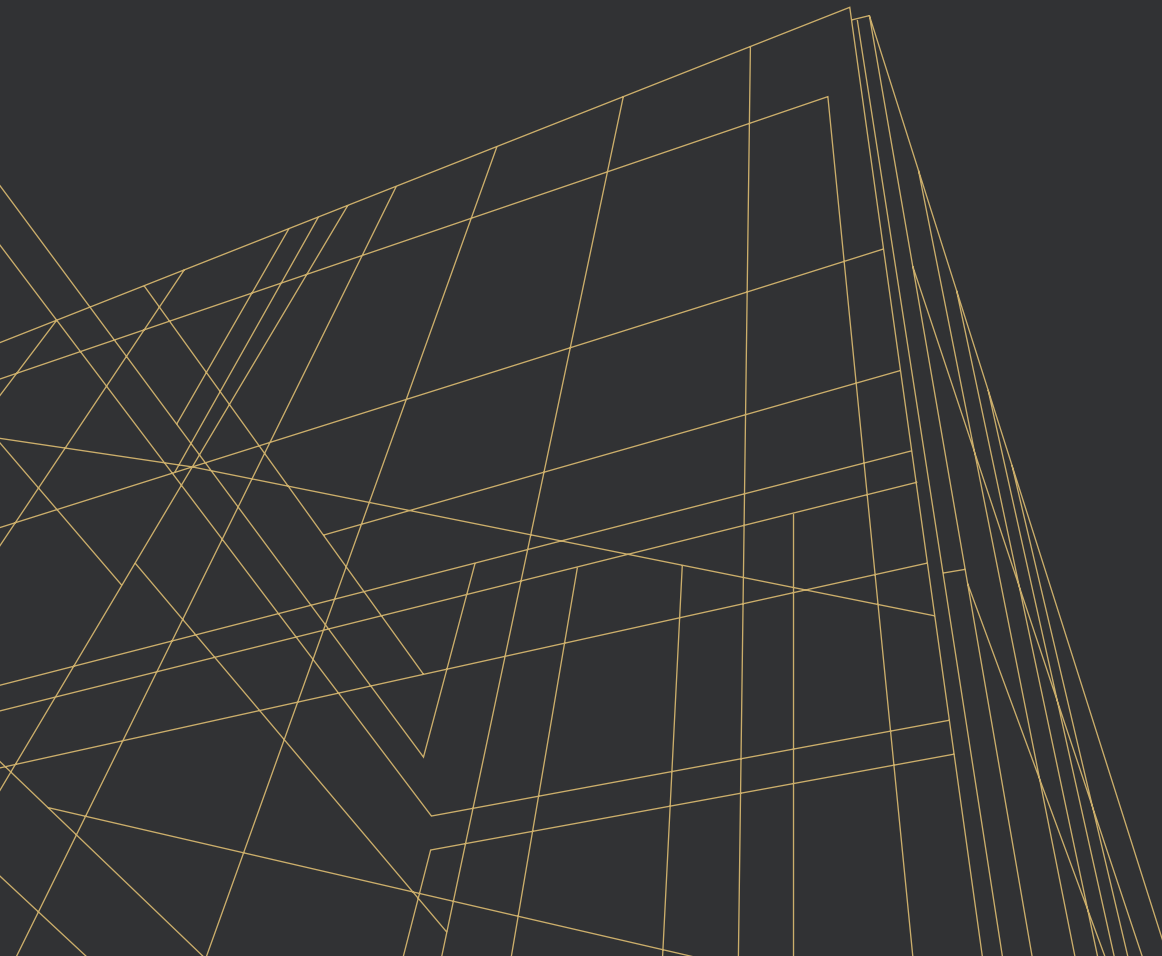
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An abstract geometric line drawing in a light gold color, consisting of numerous intersecting lines that form a complex, multi-faceted structure resembling a stylized building or a series of overlapping planes. It is positioned on the left side of the page, extending from the bottom left towards the center.

EXECUTIVE SUMMARY

7-UNIT *MULTIFAMILY* IN PALMDALE

We are pleased to present 38110 10th St E, a 7-unit multifamily investment opportunity located in the growing Antelope Valley community of Palmdale, California. The property is offered at an attractive 7.24 GRM and 9.20% CAP Rate based on current rents upon full occupancy, providing investors with exceptional day-one cash flow.

Constructed in 1979, the property features three separate residential buildings totaling approximately 6,866 rentable square feet. The unique unit mix consists of one (1) 7-bedroom/5-bathroom unit, one (1) 4-bedroom/2-bathroom unit, one (1) 2-bedroom/1-bathroom unit, and four (4) 1-bedroom/1-bathroom units, with one 1-bedroom/1-bathroom unit scheduled to be delivered vacant, providing an immediate opportunity to lease at market rent or occupy.

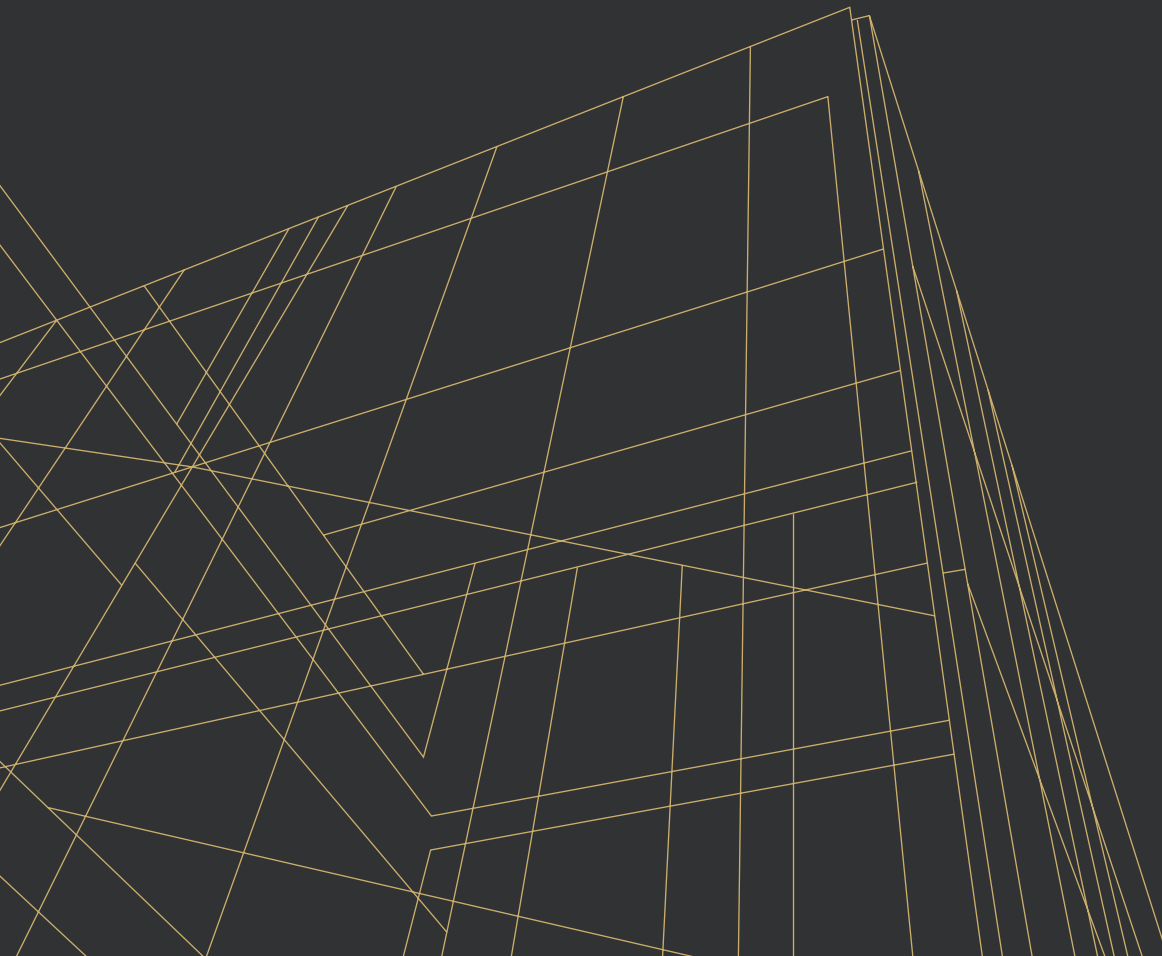
Situated on an expansive $\pm 28,046$ square foot PDR3-zoned lot, the property offers a rare combination of strong in-place income and long-term value-add potential. The oversized parcel provides ample excess land that may present the opportunity for Accessory Dwelling Units (ADUs) or additional site improvements (Buyer to independently verify development potential with the City of Palmdale). Existing parking is abundant and includes three separate carport structures providing 11 covered parking spaces, in addition to substantial on-site surface parking for residents and guests.

The property is ideally located just two blocks east of Sierra Highway and only minutes from State Route 14, providing convenient access throughout the Antelope Valley as well as the greater Los Angeles region.

Residents benefit from proximity to numerous employers, retail centers, schools, parks, and everyday amenities, including Palmdale Regional Medical Center, Lake Palmdale, Palmdale Regional Airport, Melville J. Courson Park, Desert Sands Park, and multiple neighborhood shopping centers. The surrounding area continues to experience steady residential growth, supporting long-term rental demand.

With an attractive going-in yield, a vacant unit offering immediate upside, an oversized development-friendly lot, and a desirable location within one of Palmdale's established residential neighborhoods, 38110 10th St E presents investors with a compelling opportunity to acquire a high-yield multifamily asset with both stable cash flow and future value enhancement potential.

Contact Casey Lins at 714-333-6768 or Casey.Lins@kidder.com for additional information.



PROPERTY OVERVIEW

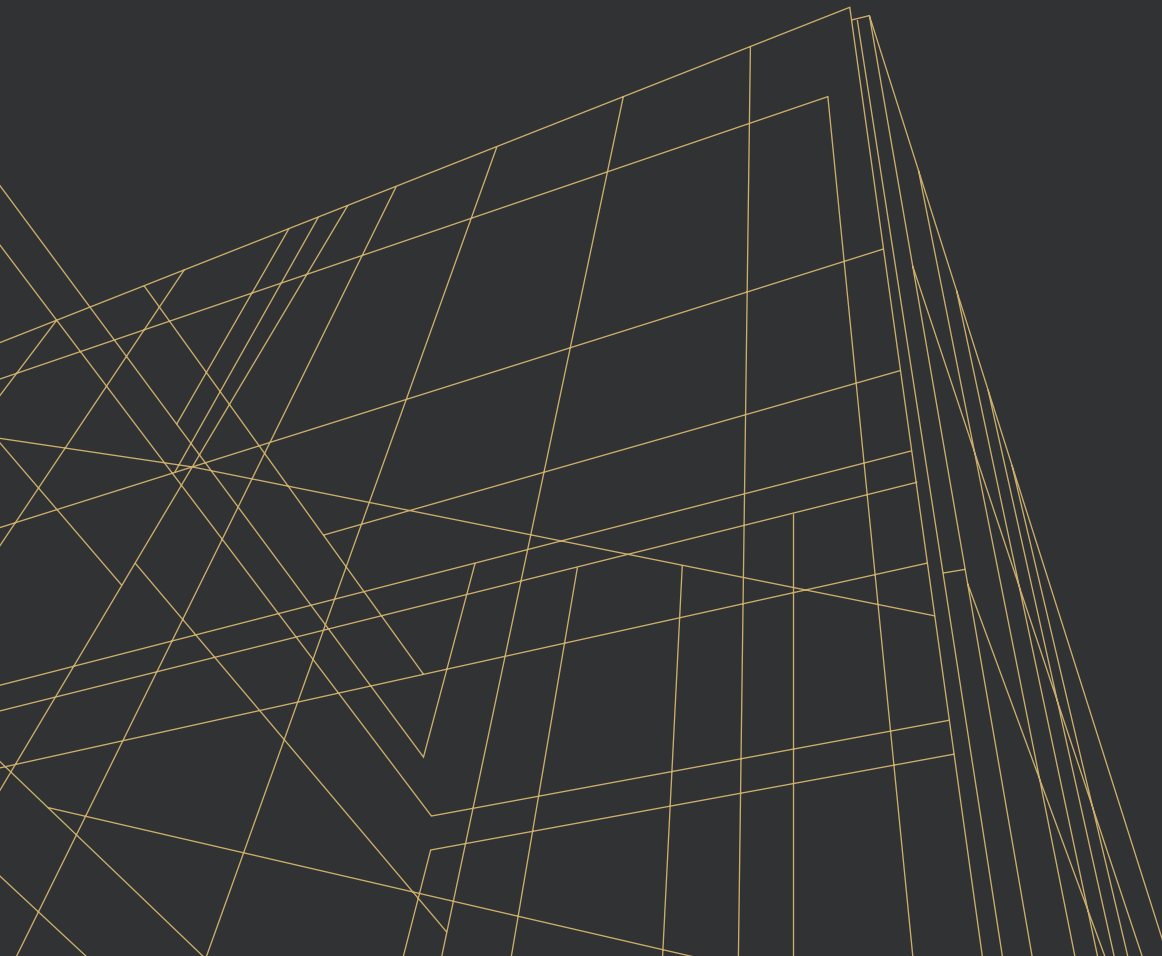
Section 02

PROPERTY OVERVIEW



PROPERTY OVERVIEW





FINANCIALS

Section 03

INVESTMENT SUMMARY

ADDRESS	38110 10th Street, E Palmdale, CA 93550
LIST PRICE	\$1,750,000
NUMBER OF UNITS	7
COST PER UNIT	\$250,000
CURRENT GRM	7.24
MARKET GRM	5.86
CURRENT CAP	9.20%
MARKET CAP	12.32%
YEAR BUILT	1979
LOT SIZE	28,046
BUILDING SIZE	6,866
PRICE/SF	\$255

\$1.75M

LIST PRICE

9.2%

CAP RATE



FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
Scheduled Gross Income	\$241,548		\$298,800	
Less: Vacancy	\$(12,077)	5%	\$(14,940)	5%
Gross Operating Income	\$229,471		\$283,860	
Less: Expenses	\$(68,421)	29.8%	\$(68,302)	
Net Operating Income	\$161,050		\$215,558	

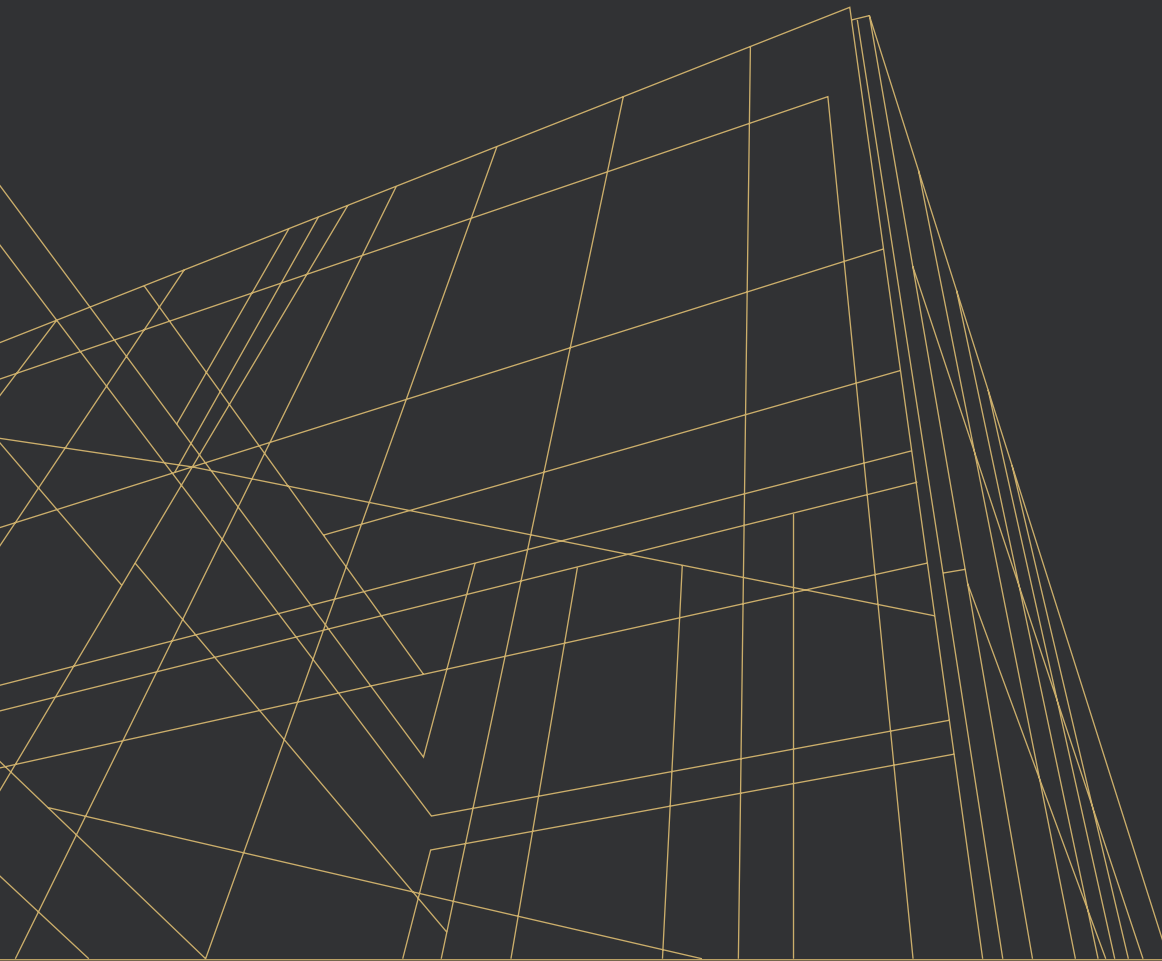
ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
New Property Taxes - Estimate (1.2386% + S.A.)	\$25,998	\$25,998
Property Management (5% Current Rents GOI)	\$11,474	\$11,354
Insurance - Estimate (\$1,150/unit)	\$8,050	\$8,050
Maintenance/Repairs - Estimate (\$1,000/Unit)	\$7,000	\$7,000
Utilities - Estimate - (\$1,850/unit)	\$12,950	\$12,950
Grounds & Gardening - Estimate - (\$100/month)	\$1,200	\$1,200
Reserves/Miscellaneous (\$250/unit)	\$1,750	\$1,750
Estimated Total Expenses	\$68,421	\$68,302
Per Net SF	\$9.97	\$9.95
Expenses Per Unit	\$9,774	\$9,757

SCHEDULED INCOME

Unit No.	Beds/Baths	Notes	Current Rents Monthly Rent/Unit	Market Rents Monthly Rent/Unit
A	1BD + 1BA	Subsidy/Low Income Tenant	\$2,592	\$2,600
B	1BD + 1BA	Subsidy/Low Income Tenant	\$2,592	\$2,600
C	1BD + 1BA	Subsidy/Low Income Tenant	\$2,592	\$2,600
D	1BD + 1BA	Vacant	\$2,200	\$2,200
E	2BD + 1BA	Subsidy/Low Income Tenant	\$2,700	\$3,000
F	4BD + 2BA	Subsidy/Low Income Tenant	\$2,953	\$3,500
G	7BD + 5BA	Vacant / Room Rental Subsidy	\$4,500	\$8,400
Monthly Scheduled Gross Income			\$20,129	\$24,900
Parking Income			-	-
Laundry Income			-	-
Total Monthly Scheduled Gross Income			\$20,129	\$24,900
Annual Scheduled Gross Income			\$241,548	\$298,800

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COMPARABLES

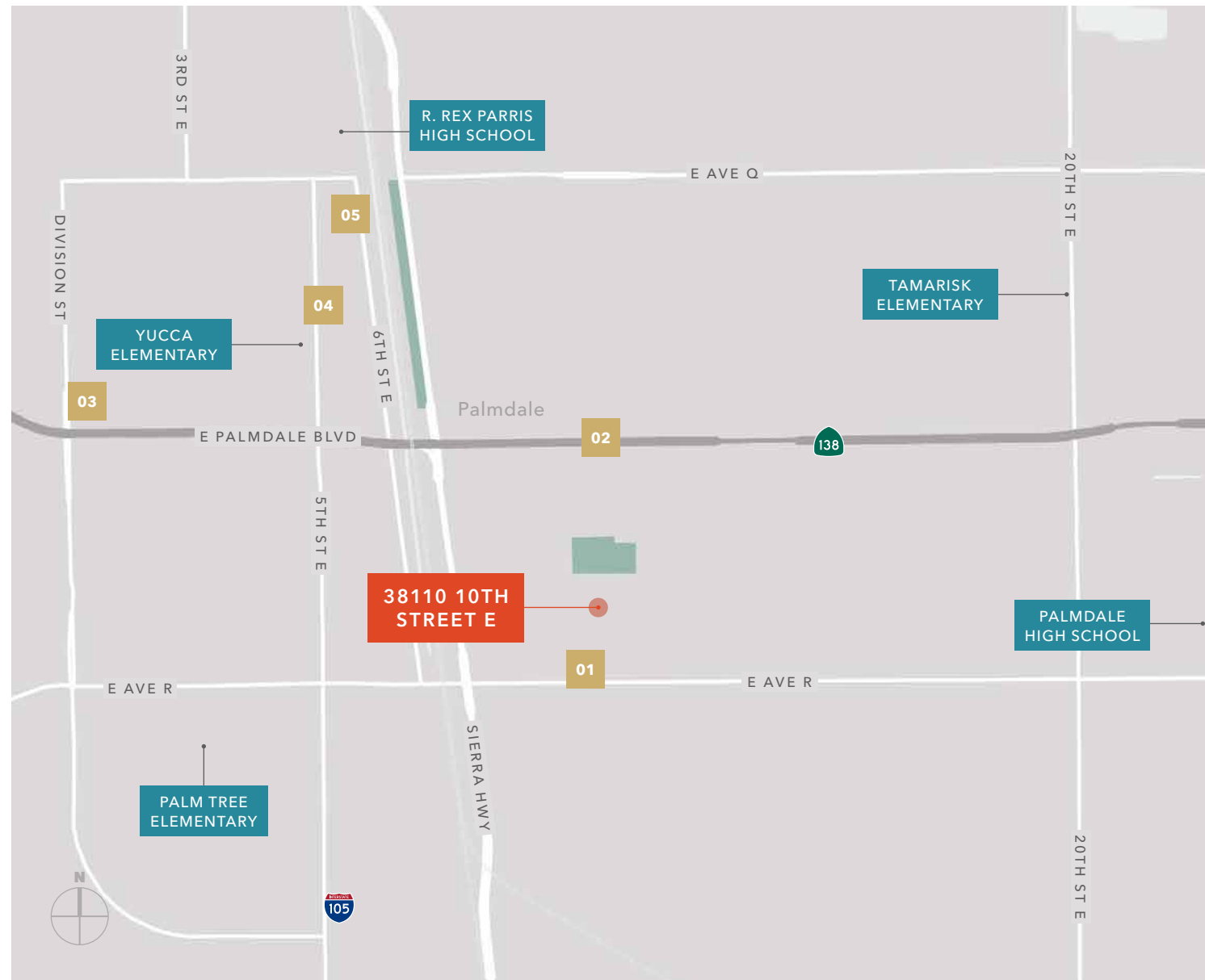
Section 04

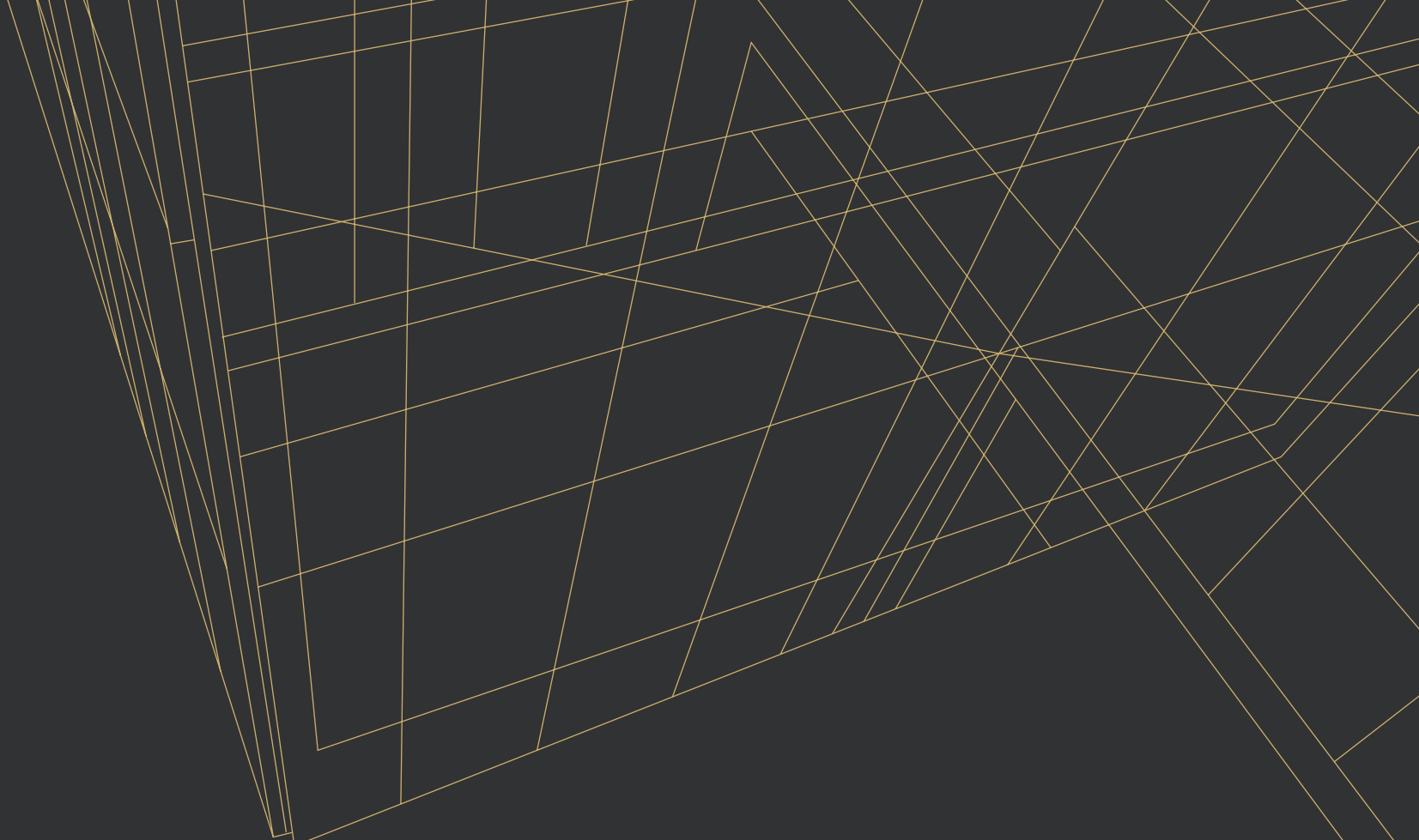
5+ UNIT SALE COMPARABLES

	Property Address	Year Built	No. Units	Bldg SF	Lot SF	Gross Income	Price Per SF	Price Per Unit	GRM	Cap Rate	Sale Price	Sold Date	Notes
	38110 10th St, E Palmdale, CA 93550	1979	7	6,866	28,046	\$241,548	\$255	\$250,000	7.24	9.20%	\$1,750,000	SOON	(4)1BD+1BA, (1)6BD+4BA, (1)2BD+1BA & (1)4BD+2BA House. Multiple separate structures. Massive lot.
01	1005 E Avenue R Palmdale, CA 93550	1986	11	8,548	15,332		\$216	\$168,182			\$1,850,000	10/28/2025	(12)Covered parking. No income data.
02	38357-38563 10th St E Palmdale, CA 93550	1983	8	5,868	8,597		\$143	\$105,000			\$840,000	8/13/2025	(2)Side by side single story 4 units. Covered parking + uncovered parking. No income data.
03	120 E Avenue Q7 Palmdale, CA 93550	1981	8	3,300	6,743		\$253	\$104,375			\$835,000	6/24/2025	(2)Side by side two-story 4 units. Covered parking + uncovered parking. No income data.
04	38564 5th St E Palmdale, CA 93550	1983	5	3,912	7,462	\$79,680	\$199	\$156,000	9.79	6.64%	\$780,000	6/16/2025	(4)1BD+1BA & (1)Studio. (4)1-car garages + uncovered parking.
05	38717 E 6th St Palmdale, CA 93550	1951	6	2,000	19,745	\$120,600	\$463	\$154,167	7.67	8.47%	\$925,000	7/17/2025	(6)1BD+1BA. (3)Vacant 1BDs. \$1,650 used for vacant 1BDs. Large lot. Ample uncovered onsite parking.
	Averages						\$255	\$137,545	8.73	7.56%			

Sale Comparables

01	1005 E Avenue R Palmdale, CA 93550
02	38357-38563 10th St E Palmdale, CA 93550
03	120 E Avenue Q7 Palmdale, CA 93550
04	38564 5th St E Palmdale, CA 93550
05	38717 E 6th St Palmdale, CA 93550





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