

# 241 S Union Ave

Bakersfield, CA 93307



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BROKER OF RECORD

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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## OFFERING SUMMARY



Listing Price  
**\$4,361,100**



Cap Rate  
**6.40%**



Price/SF  
**\$150.00**

### FINANCIAL

Listing Price	\$4,361,100
Down Payment	30% / \$1,308,030
NOI	\$279,108
Cap Rate	6.40%
Price/SF	\$150.00
Average Rent	\$9.60/SF
Occupancy	0%

### PROPERTY

Square Feet	29,074 SF
Office Percentage	-%
Lot Size	3.49 Acres (152,024 SF)
Year Built/Renovated	1966/2010



# 241 S UNION AVE

Bakersfield, CA 93307

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## INVESTMENT OVERVIEW

Marcus & Millichap are pleased to present For Sale ( or Lease) this new to market Industrial Property with (3) Buildings on a single site. Located at 241 S. Union Ave., Bakersfield, CA 93307. The property includes (3) buildings approx. 30,000sf in total warehouse space. Comprised as follows; The main building built in 1966 out of (CIP) Cast in Place Concrete which is very sustainable. There is office and warehouse adjoining each other. The 2nd building is approx. 9,000sf CIP warehouse facility built in 1979. The 3rd building is approx. 10,000sf metal building built in 2009. The site consists of a 3.49-acre yard area with an external loading dock in the yard. The site is accessible from Union Ave. and Terrace Way. There are multiple points of ingress/egress.

This is a must-have property!! It is at an on/off ramp of Highway 58 that is a major thoroughfare to east & westbound traffic to both coasts of the United States. This is a highly visible property from all directions. One buyer can use ALL the buildings and site OR fractionally lease buildings and site yard parking, etc. This is a great investment opportunity with rare availability. Don't miss this opportunity!!

This property can be purchased or leased. It is available now for sale or lease. Regarding a sale, the Owner may be receptive to buyer needing financial help with an Owner Carry Finance option. The buyer would have to exhibit financial strength with a significant down payment. Rarely does an opportunity such as this come to the market, when it does, the opportunity is sold quickly.

## INVESTMENT HIGHLIGHTS

Location, Location, Location

Bakersfield is now California's Ninth Largest City, growing at 6% per year.

Convenient access to Hwy(s) 99 ,58 and I-5.

This Building fronts on Union Avenue in the heart of our main Business District.

(3) High Quality buildings all on one site.

Freeway accessibility for ease of Transport.



SECTION 2

# Property Information

REGIONAL MAP

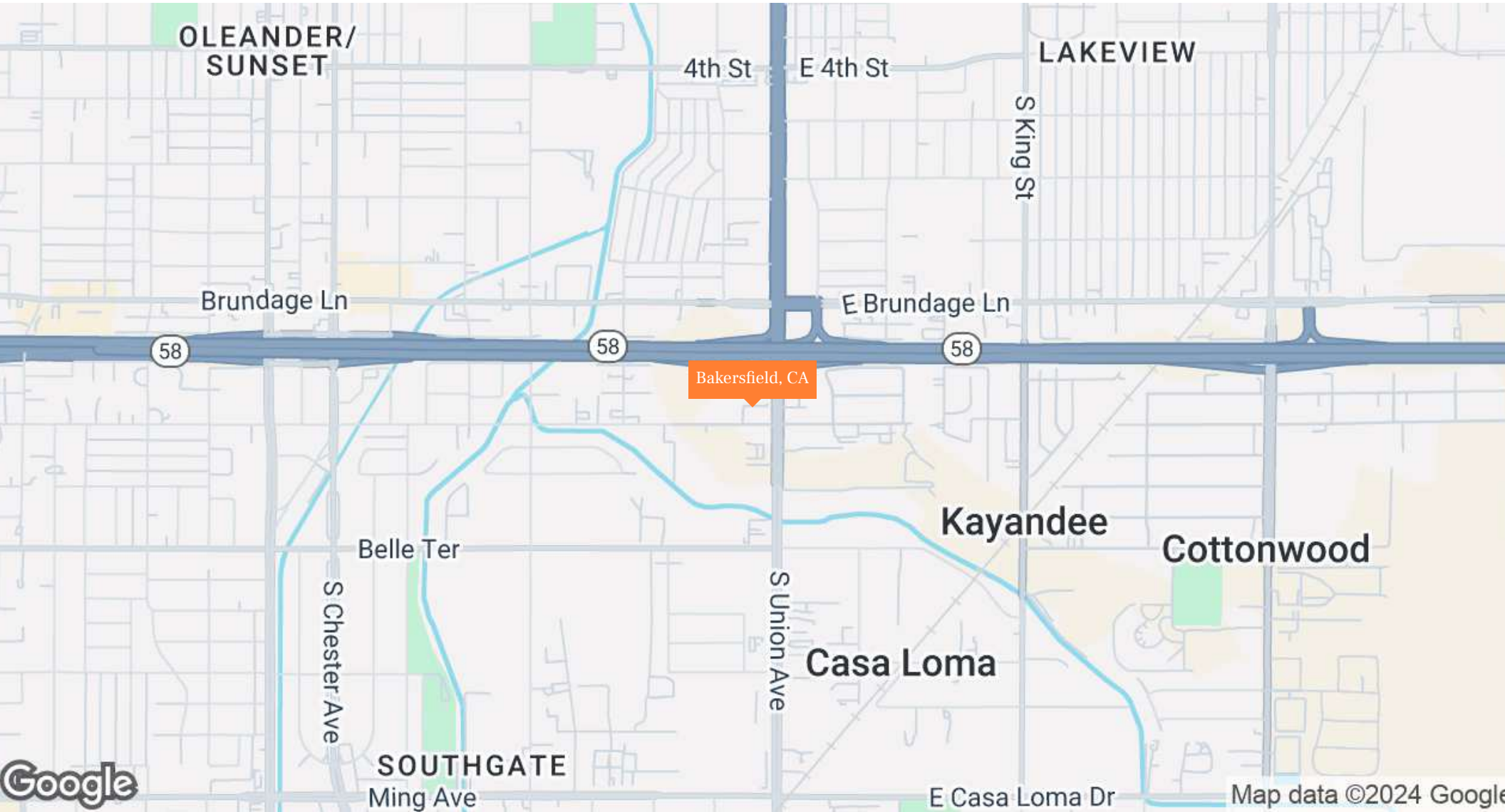
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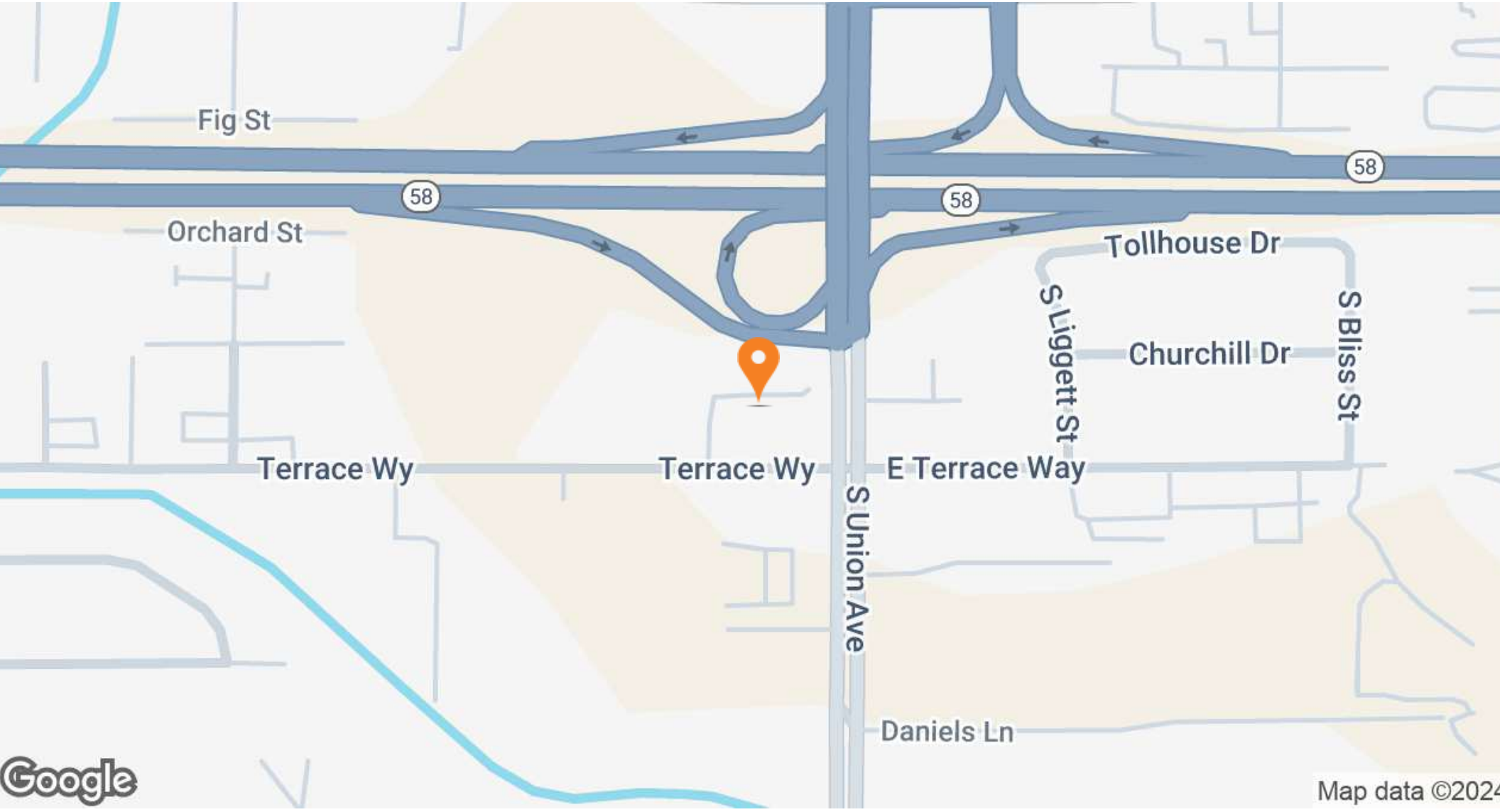
LOCAL MAP

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REGIONAL MAP // 241 S Union Ave





SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## 241 S Union Ave // FINANCIAL DETAILS

INCOME	In Place	Per SF	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	279,108	9.60	279,108	9.60	279,108	9.60	
Expense Reimbursement Income							
Insurance	14,537	0.50	14,537	0.50	14,537	0.50	
Real estate Taxes	51,308	1.76	51,308	1.76	51,308	1.76	
Total Reimbursement Income	\$65,845	100.0%	\$65,845	100.0%	\$65,845	100.0%	
Effective Gross Revenue	\$344,953	\$11.86	\$344,953	\$11.86	\$344,953	\$11.86	
OPERATING EXPENSES	In Place	Per SF	Current	Per SF	Pro Forma	Per SF	
Insurance	14,537	0.50	14,537	0.50	14,537	0.50	
Real Estate Taxes	51,308	1.76	51,308	1.76	51,308	1.76	
Total Expenses	\$65,845	\$2.26	\$65,845	\$2.26	\$65,845	\$2.26	
Expenses as % of EGR	19.1%		19.1%		19.1%		
Net Operating Income	\$279,108	\$9.60	\$279,108	\$9.60	\$279,108	\$9.60	

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

## FINANCIAL DETAILS // 241 S Union Ave

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### NOTES TO OPERATING STATEMENT

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- [1] This is a highly desirable location and Industrial Building.
  - [2] This location is at the On & Off Ramp of Union Ave and Hwy 58. This is a direct route between West Coast and East Coast trucking lanes.
  - [3] There is no current tenant, therefore ProForma with a tenant (example) was used based upon current market rents for this area.
  - [4] Insurance was based upon .50/sf.
  - [5] The property taxes were also based upon an increase in Assessed value.
  - [6] This will be based upon a Modified Gross Lease (example) of potential performance.
  - [7] This can be purchased as an Owner/User also.
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## 241 S Union Ave // FINANCIAL DETAILS

### SUMMARY

Price	\$4,361,100
Down Payment	\$1,308,330
Down Payment %	30%
Number of Suites	1
Price Per SqFt	\$150.00
Total Gross SF	29,074 SF
Lot Size	3.49 Acres
Year Built/Renovated	1966/2010
Occupancy	

### RETURNS

	Current	Pro Forma
CAP Rate	6.40%	6.40%
Cash-on-Cash	2.86%	2.86%
Debt Coverage Ratio	1.15	1.15

Financing	1st Loan
Loan Amount	\$3,052,770
Loan Type	New
Interest Rate	6.25%
Amortization	25 Years
Year Due	2039

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

### OPERATING DATA

INCOME		Current		Pro Forma
Scheduled Base Rental Income		\$279,108		\$279,108
Total Reimbursement Income	100.0%	\$65,845	100.0%	\$65,845
Potential Gross Revenue		\$344,953		\$344,953
Effective Gross Revenue		\$344,953		\$344,953
Less: Operating Expenses	19.1%	(\$65,845)	19.1%	(\$65,845)
Net Operating Income		\$279,108		\$279,108
Cash Flow		\$279,108		\$279,108
Debt Service		(\$241,658)		(\$241,658)
Net Cash Flow After Debt Service	2.86%	\$37,450	2.86%	\$37,450
Principal Reduction		\$52,343		\$55,709
Total Return	6.86%	\$89,792	7.12%	\$93,159

Operating Expenses	Current	Pro Forma
Insurance	\$14,537	\$14,537
Real Estate Taxes	\$51,308	\$51,308
Total Expenses	\$65,845	\$65,845
Expenses/Suite	\$65,845	\$65,845
Expenses/SF	\$2.26	\$2.26

SECTION 4

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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PRICE PER SF CHART

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SALE COMPS

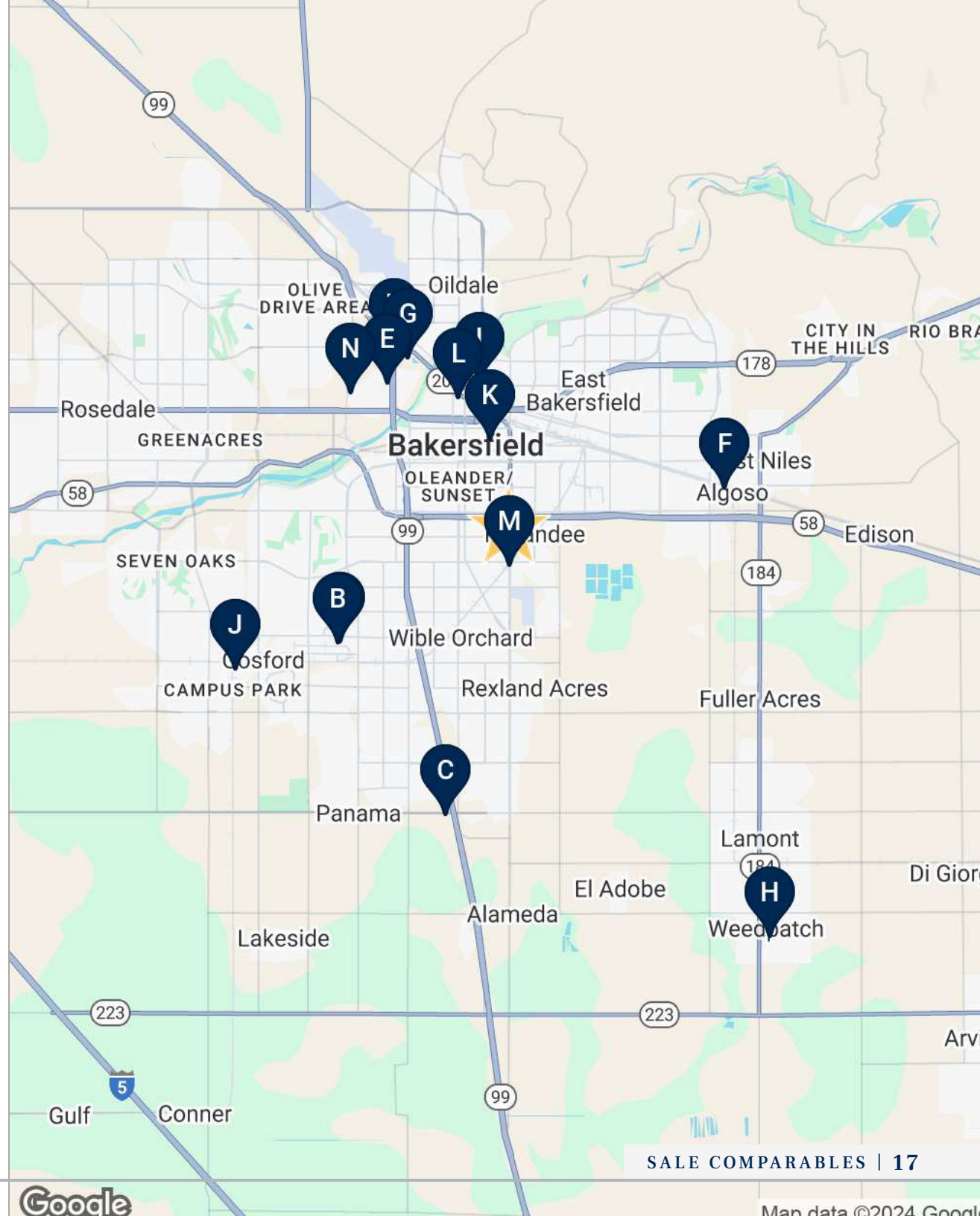
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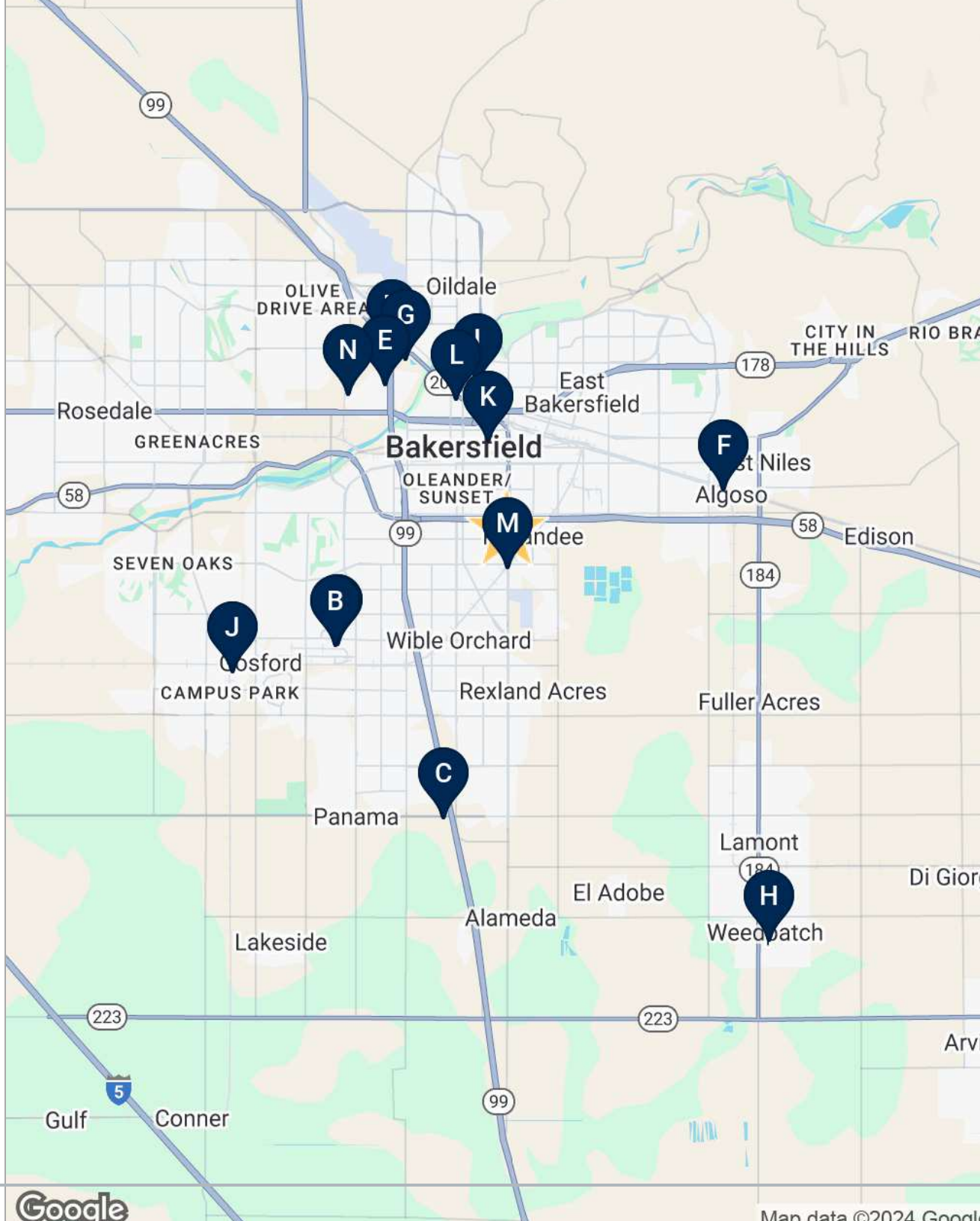


# SALE COMPS MAP








-  241 S Union Ave
-  5441 Aldrin Ct
-  5501 Aldrin Ct
-  2113 Taft Hwy
-  4475 Buck Owens Blvd
-  3504 Standard St
-  6941 Edison Hwy
-  4201 Arrow St
-  13649 Weedpatch Hwy
-  3412 Jewett Ave
-  8803 Scobee St
-  712 17th St
-  1701 30th St



- M** 1500 S Union Ave
- N** 5200 Northspur Ct



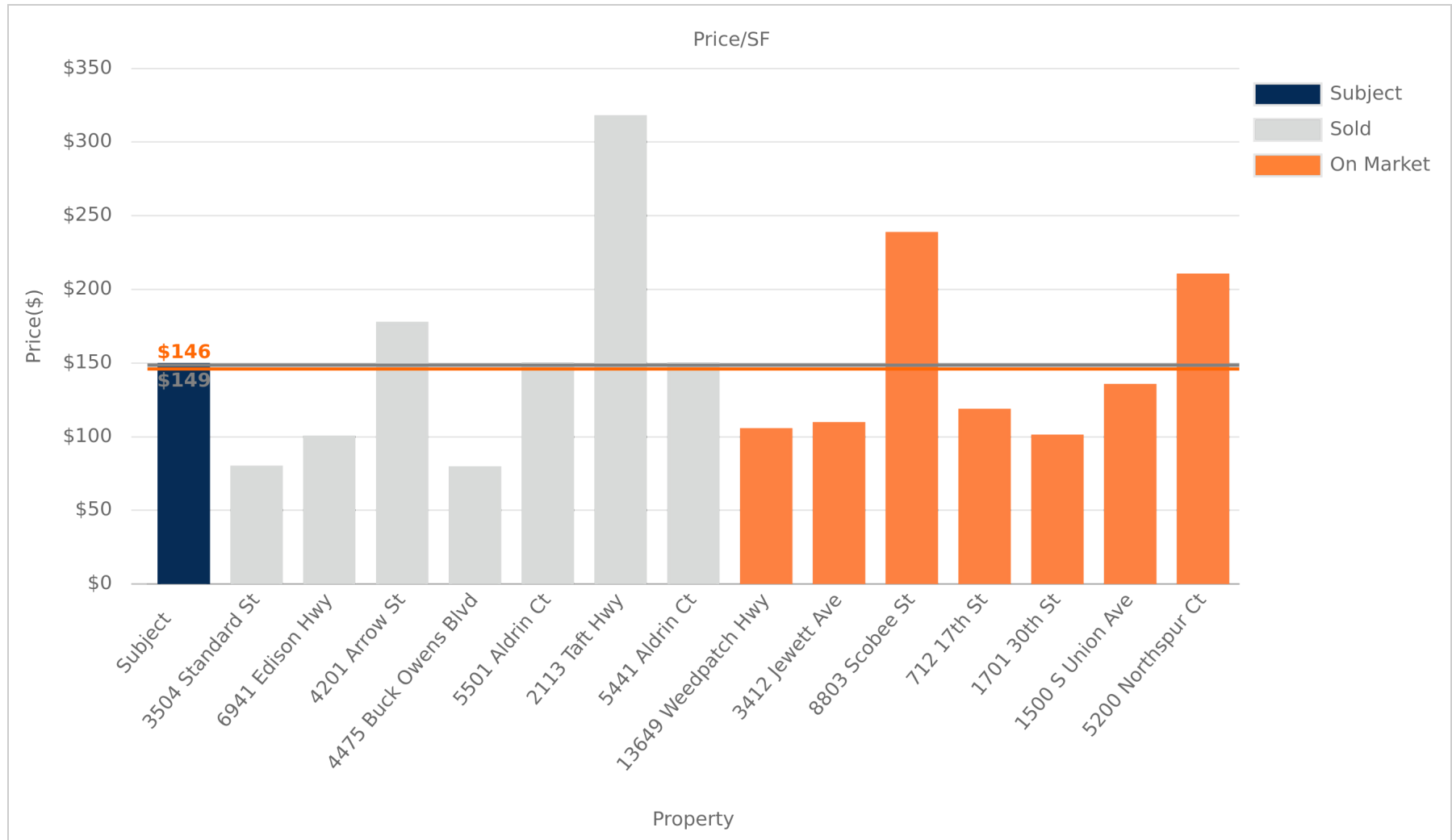
## 241 S Union Ave // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	<b>241 S Union Ave</b> Bakersfield, CA 93307	\$4,361,100	6.40%	29,074 SF	\$150.00	3.49 AC	On Market
	SALE COMPARABLES	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	<b>5441 Aldrin Ct</b> Bakersfield, CA 93313	\$3,330,000	5.00%	22,200 SF	\$150.00	1.51 AC	11/10/2024
	<b>5501 Aldrin Ct</b> Bakersfield, CA 93313	\$3,330,000	5.00%	22,200 SF	\$150.00	1.51 AC	10/10/2024
	<b>2113 Taft Hwy</b> Bakersfield, CA 93313	\$3,820,000	-	12,000 SF	\$318.33	2.71 AC	10/30/2024
	<b>4475 Buck Owens Blvd</b> Bakersfield, CA 93308	\$1,200,000	-	15,000 SF	\$80.00	1.24 AC	09/13/2024
	<b>3504 Standard St</b> Bakersfield, CA 93308	\$1,550,000	-	19,270 SF	\$80.44	2 AC	07/09/2024
	<b>6941 Edison Hwy</b> Bakersfield, CA 93307	\$1,200,000	-	11,900 SF	\$100.84	4.86 AC	07/09/2024

## SALE COMPS SUMMARY // 241 S Union Ave

	SUBJECT PROPERTY	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	<b>4201 Arrow St</b> Bakersfield, CA 93308	\$2,000,000	5.74%	11,232 SF	\$178.06	0.87 AC	07/24/2024
	<b>13649 Weedpatch Hwy</b> Bakersfield, CA 93307	\$2,000,000	-	18,900 SF	\$105.82	5 AC	On Market
	<b>3412 Jewett Ave</b> Bakersfield, CA 93301	\$1,253,120	-	11,392 SF	\$110.00	0.57 AC	On Market
	<b>8803 Scobee St</b> Bakersfield, CA 93311	\$2,700,000	-	11,295 SF	\$239.04	1.65 AC	On Market
	<b>712 17th St</b> Bakersfield, CA 93301	\$1,750,000	-	14,700 SF	\$119.05	0.56 AC	On Market
	<b>1701 30th St</b> Bakersfield, CA 93301	\$1,725,000	-	17,000 SF	\$101.47	0.4 AC	On Market
	<b>1500 S Union Ave</b> Bakersfield, CA 93307	\$11,500,000	-	84,603 SF	\$135.93	12.17 AC	On Market
	<b>5200 Northspur Ct</b> Bakersfield, CA 93308	\$2,150,000	-	10,200 SF	\$210.78	0.86 AC	On Market
	<b>AVERAGES</b>	<b>\$2,822,009</b>	<b>5.25%</b>	<b>20,135 SF</b>	<b>\$148.55</b>	<b>2.56 AC</b>	<b>-</b>

## 241 S Union Ave // PRICE PER SF CHART



## SALE COMPS // 241 S Union Ave



★ **241 S Union Ave**  
Bakersfield, CA 93307

Listing Price:	\$4,361,100	Year Built/Renovated:	1966/2010
Cap Rate:	6.40%	Property Type:	Industrial
COE:	On Market	Square Feet:	29,074
Price/SF:	\$150.00	Lot Size:	3.49 Acres



▲ **5441 Aldrin Ct**  
Bakersfield, CA 93313

Sale Price:	\$3,330,000	Year Built/Renovated:	1982/-
Cap Rate:	5.00%	Property Type:	Industrial
COE:	11/10/2024	Square Feet:	22,200 SF
Price/SF:	\$150.00	Lot Size:	1.51 Acres

241 S Union Ave // SALE COMPS



**B** 5501 Aldrin Ct  
Bakersfield, CA 93313

Sale Price:	\$3,330,000	Year Built/Renovated:	2004/-
Cap Rate:	5.00%	Property Type:	Industrial
COE:	10/10/2024	Square Feet:	22,200 SF
Price/SF:	\$150.00	Lot Size:	1.51 Acres



**C** 2113 Taft Hwy  
Bakersfield, CA 93313

Sale Price:	\$3,820,000	Year Built/Renovated:	1987/-
Cap Rate:	-	Property Type:	Industrial
COE:	10/30/2024	Square Feet:	12,000 SF
Price/SF:	\$318.33	Lot Size:	2.71 Acres

## SALE COMPS // 241 S Union Ave



**D** 4475 Buck Owens Blvd  
Bakersfield, CA 93308

Sale Price:	\$1,200,000	Year Built/Renovated:	1980/-
Cap Rate:	-	Property Type:	Industrial
COE:	09/13/2024	Square Feet:	15,000 SF
Price/SF:	\$80.00	Lot Size:	1.24 Acres



**E** 3504 Standard St  
Bakersfield, CA 93308

Sale Price:	\$1,550,000	Year Built/Renovated:	1966/-
Cap Rate:	-	Property Type:	Industrial
COE:	07/09/2024	Square Feet:	19,270 SF
Price/SF:	\$80.44	Lot Size:	2 Acres

Currently for Sale for \$2,595,000 (\$135/SF)



241 S Union Ave // SALE COMPS



**F** 6941 Edison Hwy  
Bakersfield, CA 93307

Sale Price:	\$1,200,000	Year Built/Renovated:	1970/-
Cap Rate:	-	Property Type:	Industrial
COE:	07/09/2024	Square Feet:	11,900 SF
Price/SF:	\$100.84	Lot Size:	4.86 Acres



**G** 4201 Arrow St  
Bakersfield, CA 93308

Sale Price:	\$2,000,000	Year Built/Renovated:	1992/2013
Cap Rate:	5.74%	Property Type:	Industrial
COE:	07/24/2024	Square Feet:	11,232 SF
Price/SF:	\$178.06	Lot Size:	0.87 Acres

## SALE COMPS // 241 S Union Ave



**H** 13649 Weedpatch Hwy  
Bakersfield, CA 93307

Listing Price:	\$2,000,000	Year Built/Renovated:	1980/-
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	18,900 SF
Price/SF:	\$105.82	Lot Size:	5 Acres



**I** 3412 Jewett Ave  
Bakersfield, CA 93301

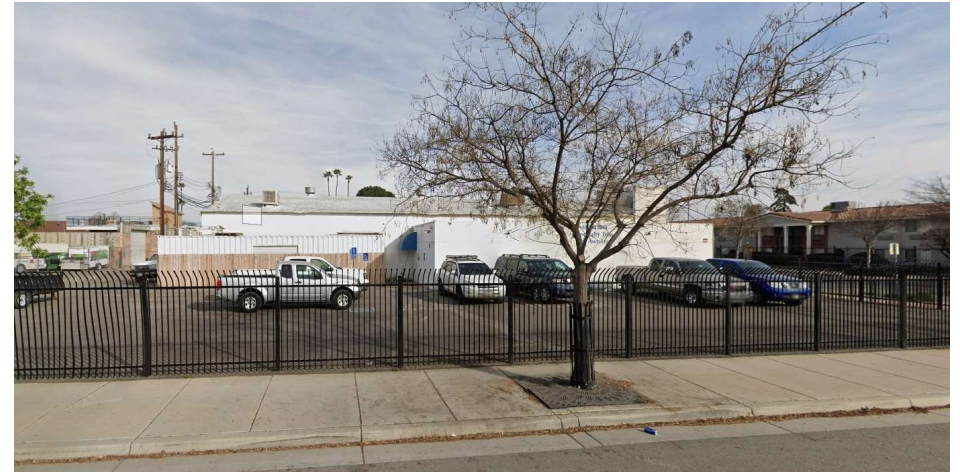
Listing Price:	\$1,253,120	Year Built/Renovated:	1963/-
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	11,392 SF
Price/SF:	\$110.00	Lot Size:	0.57 Acres

## 241 S Union Ave // SALE COMPS



**J** 8803 Scobee St  
Bakersfield, CA 93311

Listing Price:	\$2,700,000	Year Built/Renovated:	2009/-
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	11,295 SF
Price/SF:	\$239.04	Lot Size:	1.65 Acres



**K** 712 17th St  
Bakersfield, CA 93301

Listing Price:	\$1,750,000	Year Built/Renovated:	1955/-
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	14,700 SF
Price/SF:	\$119.05	Lot Size:	0.56 Acres

## SALE COMPS // 241 S Union Ave



**L** 1701 30th St  
Bakersfield, CA 93301

Listing Price:	\$1,725,000	Year Built/Renovated:	1953/-
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	17,000 SF
Price/SF:	\$101.47	Lot Size:	0.4 Acres



**M** 1500 S Union Ave  
Bakersfield, CA 93307

Listing Price:	\$11,500,000	Year Built/Renovated:	2010/-
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	84,603 SF
Price/SF:	\$135.93	Lot Size:	12.17 Acres



**N 5200 Northspur Ct**  
 Bakersfield, CA 93308

Listing Price:	\$2,150,000	Year Built/Renovated:	1990/2020
Cap Rate:	-	Property Type:	Industrial
COE:	On Market	Square Feet:	10,200 SF
Price/SF:	\$210.78	Lot Size:	0.86 Acres

SECTION 5

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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# 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 in the eastern reaches of the county. The city of Bakersfield, which is the county seat, contains roughly 396,000 residents, and is located just 80 miles from the Los Angeles metropolitan area. Kern County's central location puts it within a half-day's drive of all major California markets.



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

## METRO HIGHLIGHTS



### CENTRAL CALIFORNIA LOCATION

An expanding transportation network provides convenient access to California ports and major cities, supporting growth of the local logistics and distribution sector.



### NATURAL RESOURCES

Kern County is a significant producer of oil, along with hydro-electric, solar and wind power. The Elk Hills field is one of the nation's most productive oil fields.



### LOW COST-OF-LIVING AND DOING BUSINESS

Regionally favorable home prices, relatively lower land costs than Southern California 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, highlighted by the presence of Sunview Vineyards, Grimmway Farms and Bolthouse Farms.
- Oil and natural-gas deposits support local operations by Chevron, Ensign Energy Services, California Resources Corp., Pacific Gas and Electric, and Nabors.
- The Alta Wind Energy Center, the nation's largest wind energy farm, is located in Tehachapi Pass.
- The metro also has a strong aviation and military presence — including Edwards Air Force Base and Naval Air Weapons Station China Lake.

## DEMOGRAPHICS



POPULATION  
**895K**

Growth 2023-2028\*  
2.7%



HOUSEHOLDS  
**287K**

Growth 2023-2028\*  
3.4%



MEDIAN AGE  
**32.4**

U.S. Median  
38.7



MEDIAN HOUSEHOLD INCOME  
**\$57,600**

U.S. Median  
\$68,500

# DEMOGRAPHICS // 241 S Union Ave

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	16,876	139,843	315,567
<b>2023 Estimate</b>			
Total Population	16,634	138,484	310,695
<b>2020 Census</b>			
Total Population	16,750	141,669	321,619
<b>2010 Census</b>			
Total Population	16,944	136,198	302,791
<b>Daytime Population</b>			
2023 Estimate	14,347	149,893	325,421
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	5,039	44,603	102,875
<b>2023 Estimate</b>			
Total Households	4,930	43,837	100,680
Average (Mean) Household Size	3.4	3.1	3.1
<b>2020 Census</b>			
Total Households	4,878	43,628	99,801
<b>2010 Census</b>			
Total Households	4,636	40,768	93,590

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	0.2%	1.5%	2.7%
\$150,000-\$199,999	0.7%	1.9%	3.0%
\$100,000-\$149,999	5.5%	7.9%	10.1%
\$75,000-\$99,999	7.4%	8.1%	10.3%
\$50,000-\$74,999	14.8%	15.9%	17.8%
\$35,000-\$49,999	14.3%	16.4%	15.9%
\$25,000-\$34,999	13.9%	13.1%	11.7%
\$15,000-\$24,999	17.5%	15.7%	13.3%
Under \$15,000	25.8%	19.6%	15.2%
Average Household Income	\$40,285	\$51,326	\$62,548
Median Household Income	\$29,595	\$36,518	\$43,820
Per Capita Income	\$12,128	\$16,576	\$20,492
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	16,634	138,484	310,695
Under 20	37.4%	35.4%	33.9%
20 to 34 Years	23.5%	24.3%	23.4%
35 to 39 Years	6.6%	7.1%	7.0%
40 to 49 Years	11.0%	11.2%	11.3%
50 to 64 Years	13.7%	13.3%	14.4%
Age 65+	7.9%	8.8%	10.2%
Median Age	28.1	29.2	30.4
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	9,127	79,105	182,951
Elementary (0-8)	27.7%	20.8%	16.3%
Some High School (9-11)	17.5%	16.2%	14.1%
High School Graduate (12)	29.8%	29.8%	29.7%
Some College (13-15)	16.4%	19.0%	21.3%
Associate Degree Only	4.2%	5.7%	6.7%
Bachelor's Degree Only	3.2%	5.9%	8.0%
Graduate Degree	1.1%	2.6%	3.9%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	24.0	24.0	24.0





### POPULATION

In 2023, the population in your selected geography is 310,695. The population has changed by 2.61 since 2010. It is estimated that the population in your area will be 315,567 five years from now, which represents a change of 1.6 percent from the current year. The current population is 49.5 percent male and 50.5 percent female. The median age of the population in your area is 30.4, compared with the U.S. average, which is 38.7. The population density in your area is 3,954 people per square mile.



### EMPLOYMENT

In 2023, 126,593 people in your selected area were employed. The 2010 Census revealed that 44.9 percent of employees are in white-collar occupations in this geography, and 27.6 percent are in blue-collar occupations. In 2023, unemployment in this area was 13.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



### HOUSEHOLDS

There are currently 100,680 households in your selected geography. The number of households has changed by 7.58 since 2010. It is estimated that the number of households in your area will be 102,875 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 3.1 people.



### HOUSING

The median housing value in your area was \$215,952 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 45,950.00 owner-occupied housing units and 47,634.00 renter-occupied housing units in your area.



### INCOME

In 2023, the median household income for your selected geography is \$43,820, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 8.39 since 2010. It is estimated that the median household income in your area will be \$49,519 five years from now, which represents a change of 13.0 percent from the current year.

The current year per capita income in your area is \$20,492, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$62,548, compared with the U.S. average, which is \$100,106.



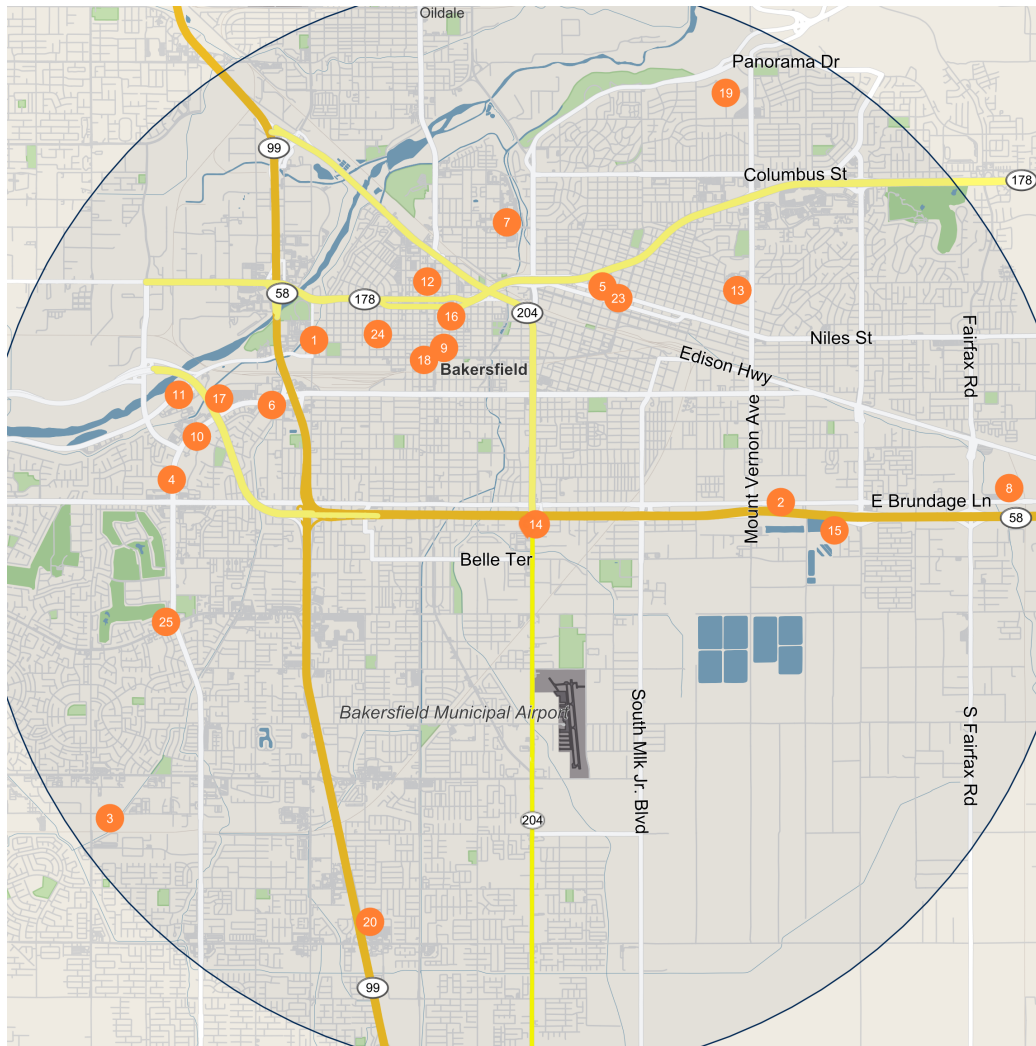
### EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 3.9 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 8.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 6.7 percent vs. 8.5 percent, respectively.

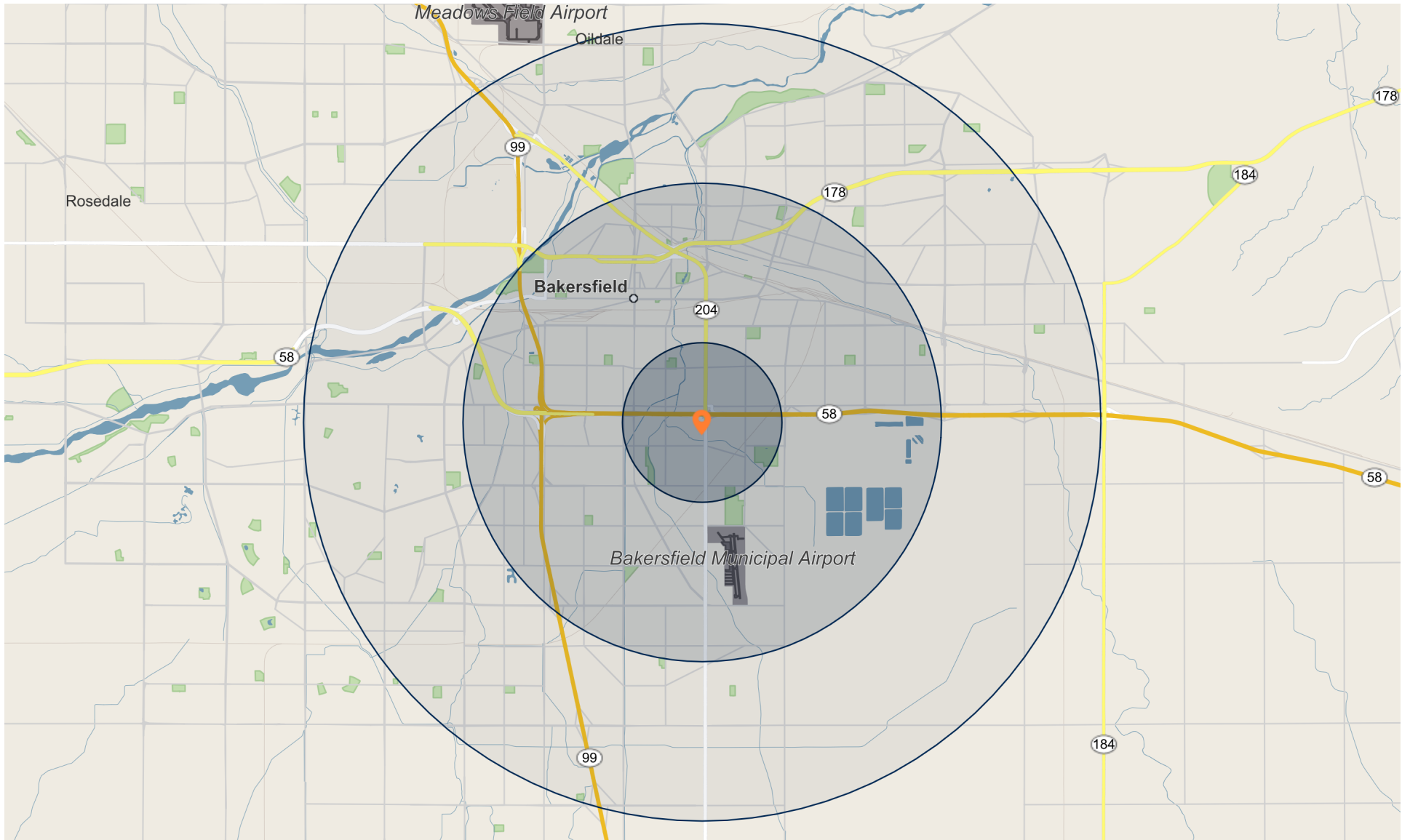
The area had more high-school graduates, 29.7 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 21.3 percent in the selected area compared with the 20.1 percent in the U.S.

# DEMOGRAPHICS // 241 S Union Ave



Major Employers		Employees
1	Allied Universal Topco LLC	5,002
2	Bolthouse Farms	2,300
3	KS Industries LP-K S I	2,000
4	Sun World Inc	1,500
5	Bakersfield Cy Schl Dst Edctl F-BCSD	1,449
6	Castle Harlan Partners III LP-Marie Callenders Pie Shops 73	1,321
7	Bakersfield Memorial Hospital	1,100
8	Wm Bolthouse Farms Inc-Bolthouse Farms	1,000
9	Kern Cnty Sprntndent Schols Ed	975
10	Wonderful Company LLC	921
11	Linco LLC	888
12	San Joaquin Community Hospital-Adventist Health Bakersfield	850
13	County of Kern-Public Health Dept	800
14	Esparza Enterprises Inc	792
15	Esparza Enterprises Inc	792
16	Newport Television LLC-Kget-TV	671
17	Brinderson LP	650
18	City of Bakersfield-Narcotics Division	611
19	Bakersfield College-Family and Consumer Education	600
20	Walmart Inc-Walmart	584
21	Wonderful Citrus Cooperative	520
22	Kern County Hospital Authority	508
23	Boys Girls Clubs of Kern Cnty-Boys & Girls Club Bakersfield	500
24	Kern County Hospital Authority	492
25	Account Control Technology Inc	465

## 241 S Union Ave // DEMOGRAPHICS





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