



NEC OF AIRPORT DRIVE & MERLE HAGGARD
DRIVE

NEC of Airport Drive & Merle Haggard Drive • Bakersfield, CA 93308

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NEC OF AIRPORT DRIVE & MERLE HAGGARD DRIVE
Bakersfield, CA
ACT ID ZAA0890060

Marcus & Millichap

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY	
Price	\$1,000,000
Down Payment	100% / \$1,000,000
Loan Type	All Cash
Lot Size (SF)	67,518
Price/SF	\$14.81
Lot Size (Acres)	1.55 acre(s)
Price/Acre	\$645,161
Price/Unit	\$0
Type of Ownership	Fee Simple

ASSET PERFORMANCE DATA	
	CURRENT
CAP Rate	0%
Net Operating Income	\$0
Net Cash Flow	0.00% / \$0



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Adventist Health Bakersfield	2,200
Bcsd	1,449
Linnco LLC	1,432
Memorial Center	1,100
Human Services Dept	1,058
Kern County Hospital Authority	1,000
Count Kern Superintendent	976
US Post Office	965
Public Health Dept	833
Wonderful Company LLC	806
Sherriffs Department	800
Walmart	763

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	15,423	58,759	160,114
2010 Census Pop	14,392	55,621	152,258
2020 Estimate HH	5,780	22,241	56,121
2010 Census HH	5,277	20,629	52,203
Median HH Income	\$44,773	\$45,502	\$48,803
Per Capita Income	\$20,628	\$24,968	\$24,451
Average HH Income	\$54,763	\$65,625	\$68,981

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

Marcus and Millichap are pleased to have been chosen to Exclusively Represent for Sale this 1.55 acres of C-2 zoned (retail) vacant land near the NEC of Airport Drive and Merle Haggard Drive in Bakersfield, Ca. 93308. With an APN# 483-040-12. This land is in one of the fastest growing areas of Bakersfield. The northwest part of Bakersfield near the Bakersfield Airport with some new Logistic centers being built by Amazon & Hadco. These two companies alone will employ approximately 2500 new employees at full capacity. There is new Single-Family Homes and Multi-Family rental housing being built across the street from this property.

This property's perimeter improvements are installed with utilities either onsite or contiguous. Granted by Right within the C-2 zone is a whole host of Retail uses that will serve this area well. This site in conjunction with acquiring the small corner piece, is situated very well for a National or Independent Gas Station with C-Store. The Airport travelers and local area residents would utilize a store like this if available.

This area is in a very, very strong rental market in a highly sought-after area with tremendous amount of construction and development growth. With the new jobs that are influenced by the NEW Amazon Distribution Center, Hadco and local airport growth. This geographic location is near schools, retail with easy access on/off the freeways and thoroughfares. With its convenient location in Bakersfield you are literally minutes away from all services, shopping, businesses and eateries. Bakersfield is a very Developer friendly area with short timelines for processing and permitting new construction projects.

INVESTMENT HIGHLIGHTS

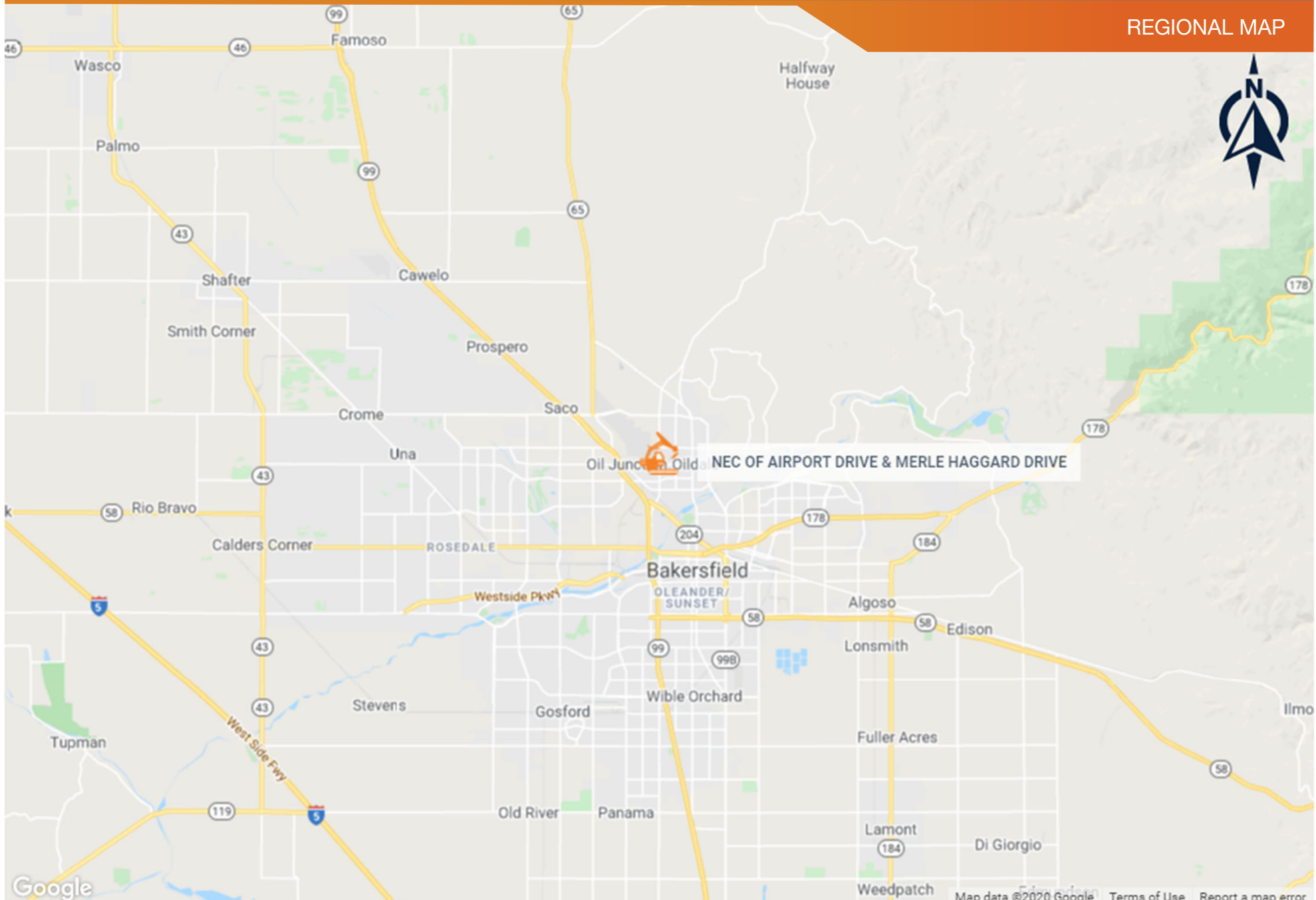
- Location, Location, Location
- This Property is in a Great Area
- Located in the Northwest Part of Town
- Easy Access from Multiple Highways
- There is a Very High Rental Demand



PROPERTY SUMMARY

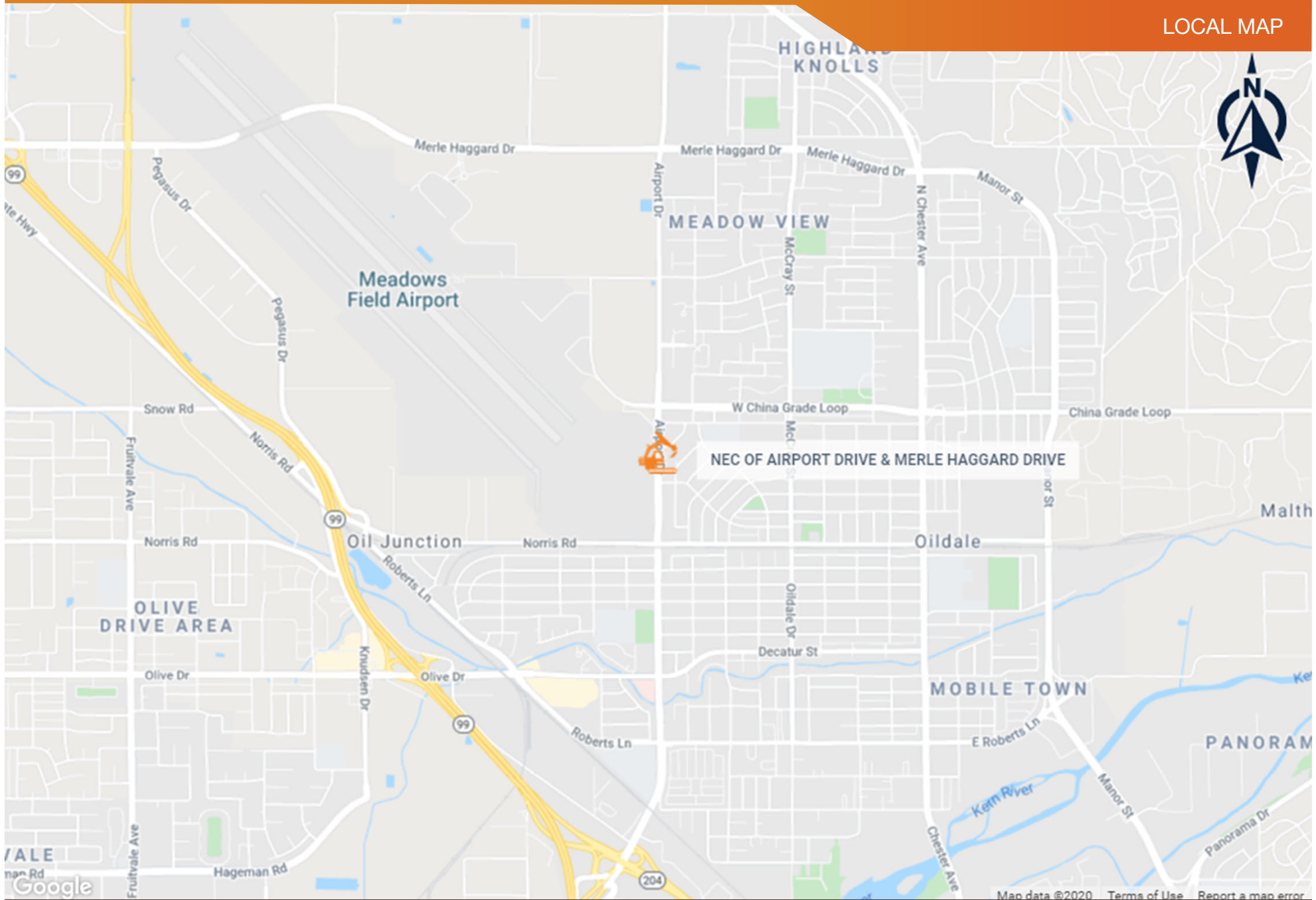
THE OFFERING	
Property	NEC of Airport Drive & Merle Haggard Drive
Price	\$1,000,000
Property Address	NEC of Airport Drive & Merle Haggard Drive, Bakersfield, CA
SITE DESCRIPTION	
Lot Size (SF)	67,518
Price/SF	\$14.81
Lot Size (Acres)	1.5500
Price/Acre	\$645,161
Type of Ownership	Fee Simple

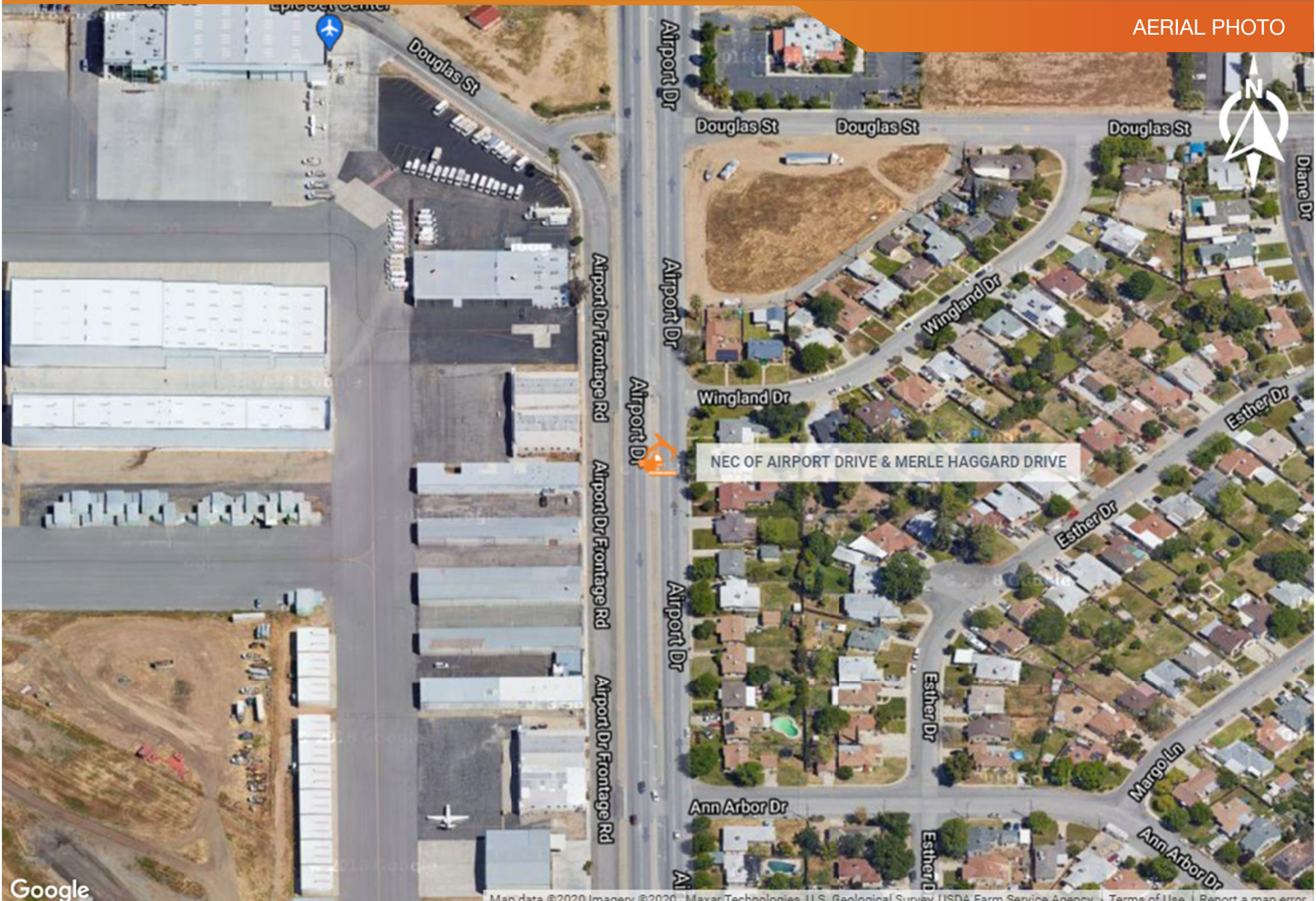




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FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING		Notes
Land Price	\$1,000,000	
Land Price/SF	\$14.81	
Land Price/Acre	\$645,161	
Development Type	Redevelopment	
Floor Area Ratio (FAR)	N/A	
Density	N/A	

FINANCING		Notes
New Acquisition Financing	All Cash	

NOTES**Notes to Summary**

- [1] This property is currently zoned C-2 for Commercial Retail with a lot of uses granted by Right..
- [2] It appears that all utilities are contiguous to the site.
- [3] Sewer accessibility should be researched, it may exist.
- [4] The perimeter improvements are in place and include ingress & egress driveway(s).

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,994 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$ 7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through investor qualification support

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings

MARKET COMPARABLES

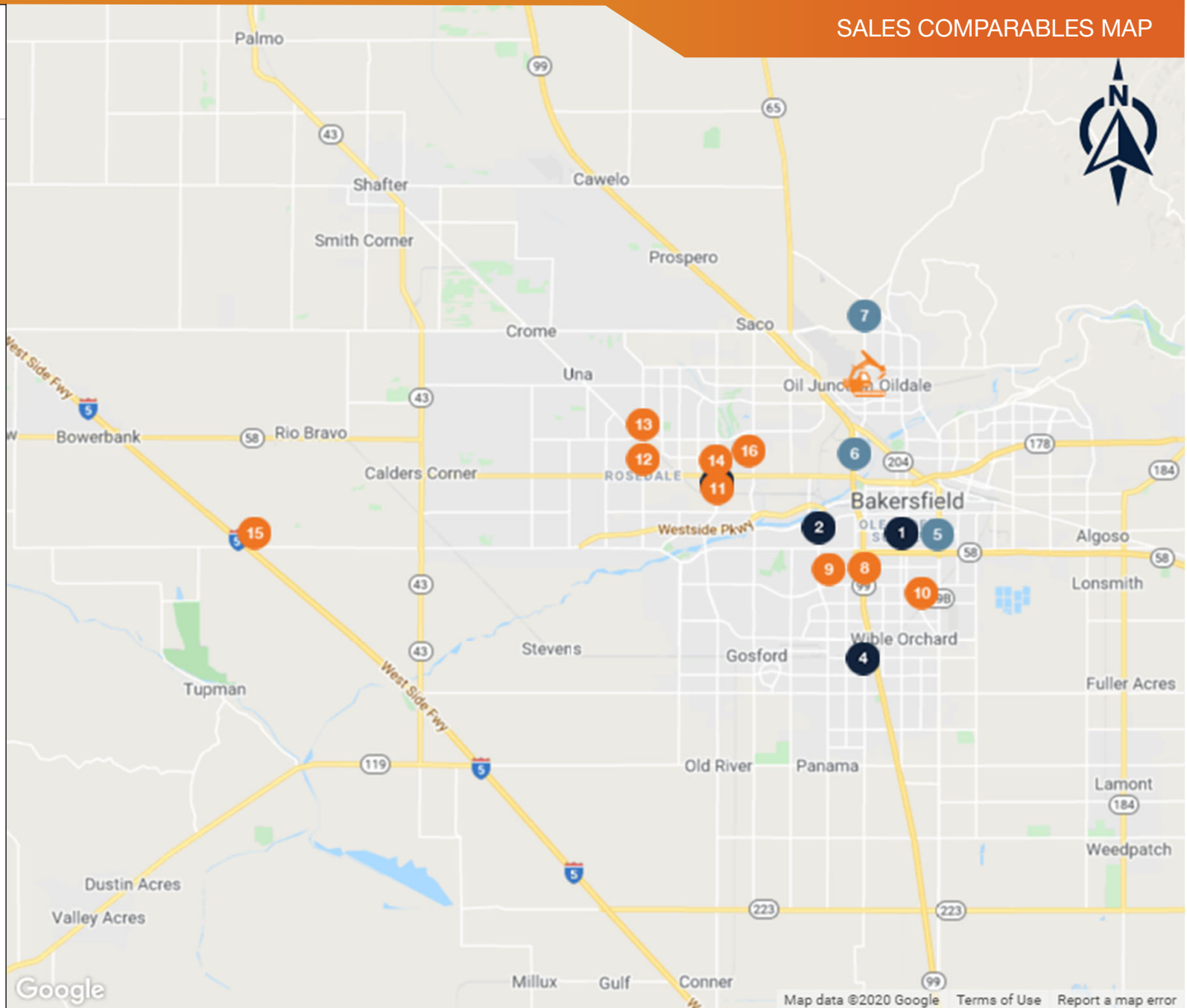




NEC OF AIRPORT DRIVE & MERLE HAGGARD DRIVE (SUBJECT)

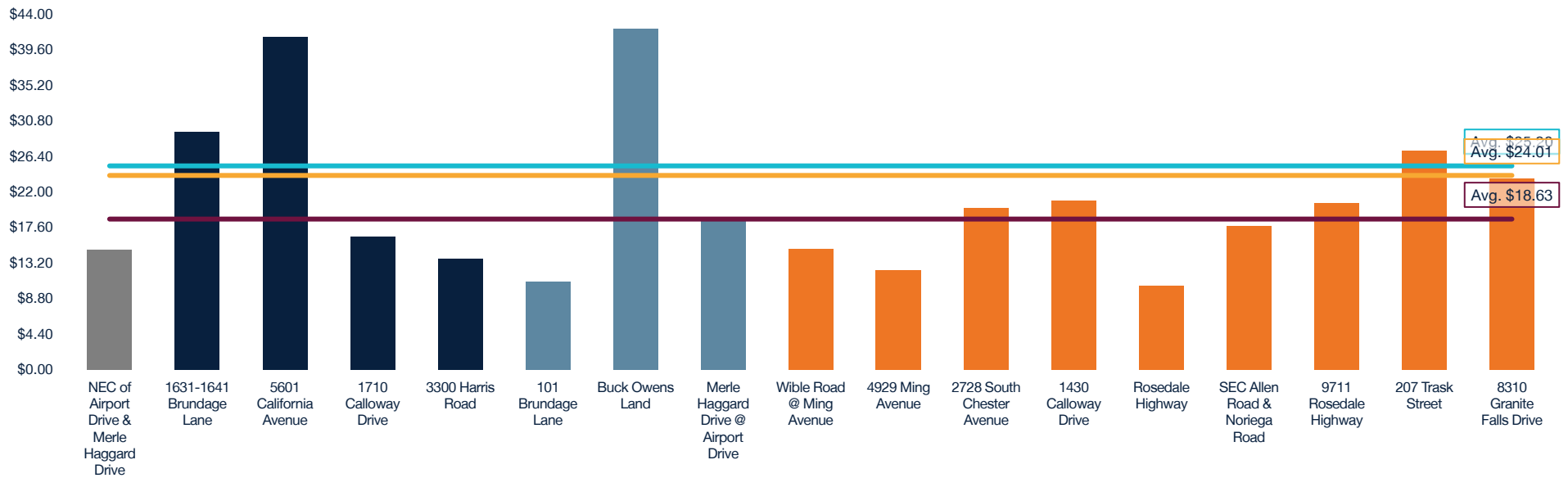
- 1 1631-1641 Brundage Lane
- 2 5601 California Avenue
- 3 1710 Calloway Drive
- 4 3300 Harris Road
- 5 101 Brundage Lane
- 6 Buck Owens Land
- 7 Merle Haggard Drive @ Airport Drive
- 8 Wible Road @ Ming Avenue
- 9 4929 Ming Avenue
- 10 2728 South Chester Avenue
- 11 1430 Calloway Drive
- 12 Rosedale Highway
- 13 SEC Allen Road & Noriega Road
- 14 9711 Rosedale Highway
- 15 207 Trask Street
- 16 8310 Granite Falls Drive

- SALES COMPARABLES
- IN ESCROW COMPARABLES
- ON MARKET COMPARABLES



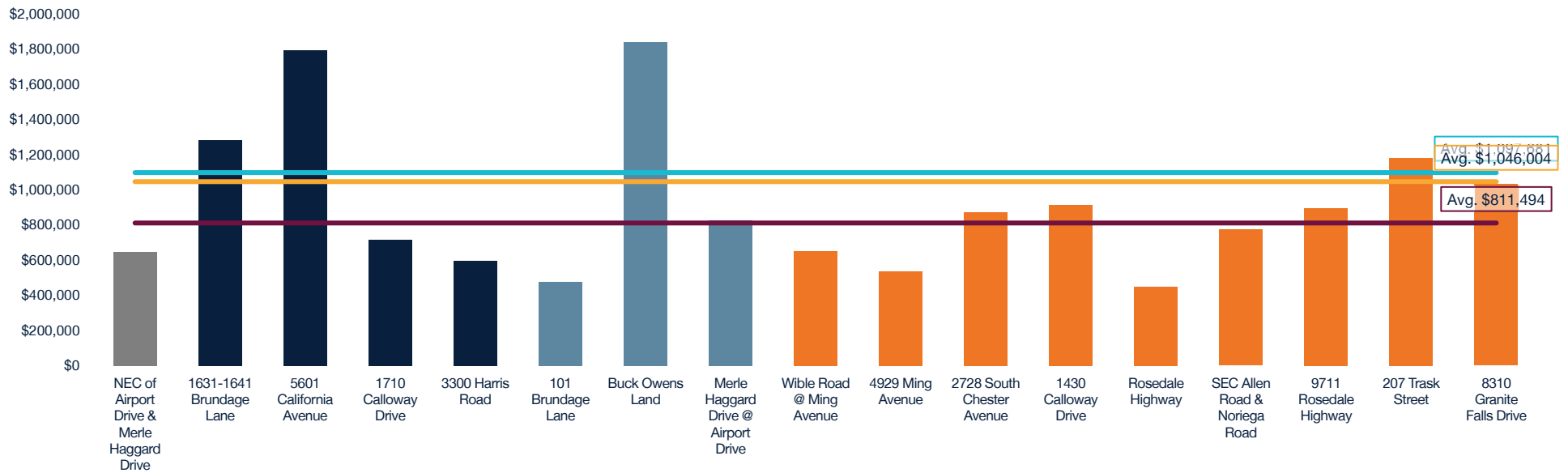


Average Price Per Square Foot





Average Price Per Acre



SALES COMPARABLES

IN ESCROW COMPARABLES

ON MARKET COMPARABLES

NEC OF AIRPORT DRIVE & MERLE HAGGARD DRIVE

NEC of Airport Drive & Merle Haggard Drive, Bakersfield, CA, 93308



Asking Price	\$1,000,000
Down Payment	\$1,000,000
Down Payment %	100%
Price/SF	\$14.81
Lot Size (Acres)	1.55 acre(s)
Price/Acre	\$645,161

1631-1641 BRUNDAGE LANE

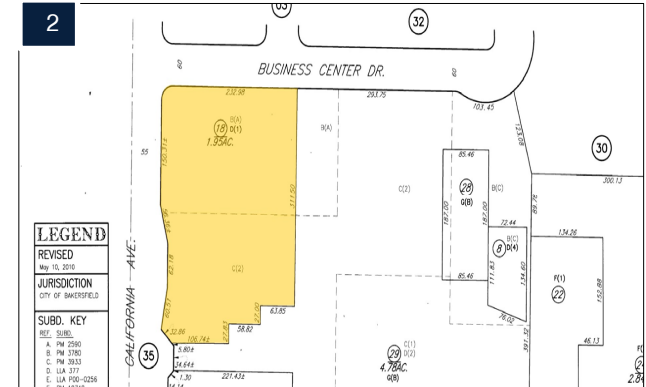
1631-1641 Brundage Lane, Bakersfield, CA, 93304



Close of Escrow	7/22/2019
Sales Price	\$525,000
Price/SF	\$29.40
Lot Size (Acres)	0.41
Price/Acre	\$1,280,488

5601 CALIFORNIA AVENUE

5601 California Avenue, Bakersfield, CA, 93309



Close of Escrow	1/25/2019
Sales Price	\$3,500,000
Price/SF	\$41.20
Lot Size (Acres)	1.95
Price/Acre	\$1,794,872

ENTITLED: YES | PERMIT READY: NO

SALES COMPARABLES

IN ESCROW COMPARABLES

ON MARKET COMPARABLES

1710 CALLOWAY DRIVE

1710 Calloway Drive, Bakersfield, CA, 93312



Close of Escrow	3/25/2019
Sales Price	\$825,000
Zoning	E
Price/SF	\$16.47
Lot Size (Acres)	1.15
Price/Acre	\$717,391

3300 HARRIS ROAD

3300 Harris Road, Bakersfield, CA, 93313



Close of Escrow	7/12/2019
Sales Price	\$885,000
Zoning	C1
Price/SF	\$13.73
Lot Size (Acres)	1.48
Price/Acre	\$597,973

101 BRUNDAGE LANE

101 Brundage Lane, Bakersfield, CA, 93304



In Escrow	
List Price	\$769,270
Zoning	C-2
Price/SF	\$10.90
Lot Size (Acres)	1.62
Price/Acre	\$474,858

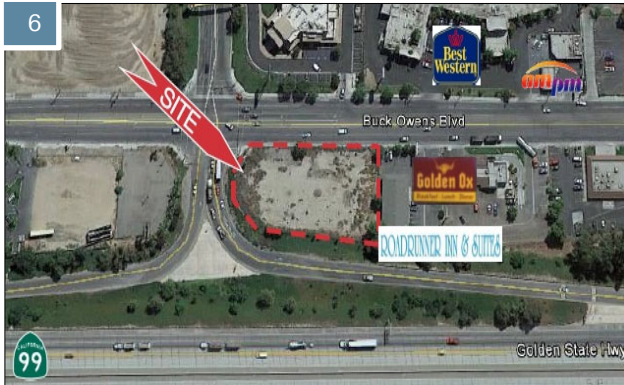
SALES COMPARABLES

IN ESCROW COMPARABLES

ON MARKET COMPARABLES

BUCK OWENS LAND

2801 Buck Owens Boulevard, Bakersfield, CA, 93308



In Escrow	
List Price	\$1,600,000
Zoning	C-2
Lot Size (SF)	38,000
Price/SF	\$42.22
Lot Size (Acres)	0.87
Price/Acre	\$1,839,080

MERLE HAGGARD DRIVE @ AIRPORT DRIVE

Merle Haggard Drive @ Airport Drive, Bakersfield, CA, 93308



In Escrow	
List Price	\$1,780,000
Zoning	C-2 PDH
Price/SF	\$18.92
Lot Size (Acres)	2.16
Price/Acre	\$824,074

WIBLE ROAD @ MING AVENUE

Wible Road @ Ming Avenue, Bakersfield, CA, 93304



On Market	
List Price	\$325,000
Zoning	C-2
Price/SF	\$14.92
Lot Size (Acres)	.50
Price/Acre	\$650,000

SALES COMPARABLES

IN ESCROW COMPARABLES

ON MARKET COMPARABLES

4929 MING AVENUE

4929 Ming Avenue, Bakersfield, CA, 93309



On Market	
List Price	\$900,000
Zoning	PCD
Price/SF	\$12.30
Lot Size (Acres)	1.68
Price/Acre	\$535,714

2728 SOUTH CHESTER AVENUE

2728 South Chester Avenue, Bakersfield, CA, 93304



On Market	
List Price	\$680,000
Zoning	C-1
Price/SF	\$20.01
Lot Size (Acres)	.78
Price/Acre	\$871,795

1430 CALLOWAY DRIVE

1430 Calloway Drive, Bakersfield, CA, 93312



On Market	
List Price	\$849,000
Zoning	C-2
Price/SF	\$20.96
Lot Size (Acres)	.93
Price/Acre	\$912,903

SALES COMPARABLES

IN ESCROW COMPARABLES

ON MARKET COMPARABLES

ROSEDALE HIGHWAY

Rosedale Highway, Bakersfield, CA, 93314



On Market	
List Price	\$649,000
Zoning	C-1 PD
Price/SF	\$10.35
Lot Size (Acres)	1.44
Price/Acre	\$450,694

SEC ALLEN ROAD & NORIEGA ROAD

SEC Allen Road & Noriega Road, Bakersfield, CA, 93314



On Market	
List Price	\$650,000
Zoning	C-2PD
Price/SF	\$17.76
Lot Size (Acres)	.84
Price/Acre	\$773,810

9711 ROSEDALE HIGHWAY

9711 Rosedale Highway, Bakersfield, CA, 93312



On Market	
List Price	\$475,000
Zoning	C2
Price/SF	\$20.57
Lot Size (Acres)	.53
Price/Acre	\$896,226

SALES COMPARABLES

IN ESCROW COMPARABLES

ON MARKET COMPARABLES

207 TRASK STREET

207 Trask Street, Bakersfield, CA, 93314



On Market	
List Price	\$850,000
Zoning	C-2 PD
Price/SF	\$27.10
Lot Size (Acres)	.72
Price/Acre	\$1,180,556

8310 GRANITE FALLS DRIVE

8310 Granite Falls Drive, Bakersfield, CA, 93312



On Market	
List Price	\$650,000
Zoning	C-2
Price/SF	\$23.69
Lot Size (Acres)	.63
Price/Acre	\$1,031,746

MARKET OVERVIEW



BAKERSFIELD OVERVIEW

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. Walmart and Amazon have large facilities underway in Shafter and near Meadows Field, respectively, that together will bring up to 1,300 jobs to the metro by the end of 2020.



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

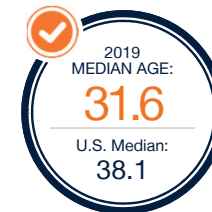
Favorable home prices, relatively lower land costs than nearby markets and a pro-business environment attract employers and residents to the area.



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

Created on October 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	15,935	60,160	163,385
■ 2020 Estimate			
Total Population	15,423	58,759	160,114
■ 2010 Census			
Total Population	14,392	55,621	152,258
■ 2000 Census			
Total Population	11,590	48,342	131,722
■ Daytime Population			
2020 Estimate	15,271	73,692	206,446
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	5,978	22,820	57,535
■ 2020 Estimate			
Total Households	5,780	22,241	56,121
Average (Mean) Household Size	2.75	2.62	2.82
■ 2010 Census			
Total Households	5,277	20,629	52,203
■ 2000 Census			
Total Households	4,492	18,646	45,964

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$250,000 or More	0.40%	1.72%	1.84%
\$200,000 - \$249,999	0.34%	1.12%	1.38%
\$150,000 - \$199,999	2.56%	3.89%	4.59%
\$125,000 - \$149,999	3.05%	3.94%	4.25%
\$100,000 - \$124,999	6.36%	7.93%	7.93%
\$75,000 - \$99,999	13.05%	11.37%	11.78%
\$50,000 - \$74,999	19.59%	16.77%	17.38%
\$35,000 - \$49,999	13.75%	13.10%	12.66%
\$25,000 - \$34,999	11.78%	10.91%	10.31%
\$15,000 - \$24,999	10.64%	11.99%	11.70%
Under \$15,000	18.49%	17.25%	16.16%
Average Household Income	\$54,763	\$65,625	\$68,981
Median Household Income	\$44,773	\$45,502	\$48,803
Per Capita Income	\$20,628	\$24,968	\$24,451

Source: © 2019 Experian

Created on October 2020

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population by Age			
0 to 4 Years	9.04%	7.96%	8.45%
5 to 14 Years	15.88%	14.78%	15.94%
15 to 17 Years	4.12%	3.91%	4.35%
18 to 19 Years	2.67%	2.43%	2.61%
20 to 24 Years	7.13%	6.73%	6.99%
25 to 29 Years	9.56%	8.27%	8.32%
30 to 34 Years	8.25%	7.31%	7.45%
35 to 39 Years	6.82%	6.32%	6.67%
40 to 49 Years	11.60%	11.02%	11.59%
50 to 59 Years	11.25%	12.04%	11.37%
60 to 64 Years	4.45%	5.54%	4.95%
65 to 69 Years	3.22%	4.49%	3.80%
70 to 74 Years	2.52%	3.64%	2.88%
75 to 79 Years	1.51%	2.48%	1.98%
80 to 84 Years	0.95%	1.54%	1.31%
Age 85+	1.05%	1.54%	1.35%
Median Age	30.91	34.00	32.17

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	9,434	37,719	98,731
Elementary (0-8)	4.22%	3.81%	7.78%
Some High School (9-11)	15.39%	13.69%	13.26%
High School Graduate (12)	35.87%	33.43%	27.82%
Some College (13-15)	26.77%	26.54%	25.36%
Associate Degree Only	7.40%	7.57%	7.45%
Bachelors Degree Only	6.82%	9.35%	10.81%
Graduate Degree	2.63%	4.48%	5.35%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 15,423. The population has changed by 33.07% since 2000. It is estimated that the population in your area will be 15,935.00 five years from now, which represents a change of 3.32% from the current year. The current population is 49.28% male and 50.72% female. The median age of the population in your area is 30.91, compare this to the US average which is 38.21. The population density in your area is 4,907.07 people per square mile.



Households

There are currently 5,780 households in your selected geography. The number of households has changed by 28.67% since 2000. It is estimated that the number of households in your area will be 5,978 five years from now, which represents a change of 3.43% from the current year. The average household size in your area is 2.75 persons.



Income

In 2019, the median household income for your selected geography is \$44,773, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 61.98% since 2000. It is estimated that the median household income in your area will be \$52,272 five years from now, which represents a change of 16.75% from the current year.

The current year per capita income in your area is \$20,628, compare this to the US average, which is \$34,935. The current year average household income in your area is \$54,763, compare this to the US average which is \$90,941.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 79.12% White, 0.67% Black, 0.09% Native American and 1.95% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 25.45% of the current year population in your selected area. Compare this to the US average of 18.38%.



Housing

The median housing value in your area was \$170,883 in 2019, compare this to the US average of \$221,068. In 2000, there were 2,022 owner occupied housing units in your area and there were 2,469 renter occupied housing units in your area. The median rent at the time was \$438.



Employment

In 2019, there are 4,594 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 43.42% of employees are employed in white-collar occupations in this geography, and 55.45% are employed in blue-collar occupations. In 2019, unemployment in this area is 12.52%. In 2000, the average time traveled to work was 23.00 minutes.

Source: © 2019 Experian

