



OFFERING MEMORANDUM

PARK WAY VILLAS

2528 Park Way, Bakersfield, CA 93304

Marcus & Millichap

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2528 PARK WAY

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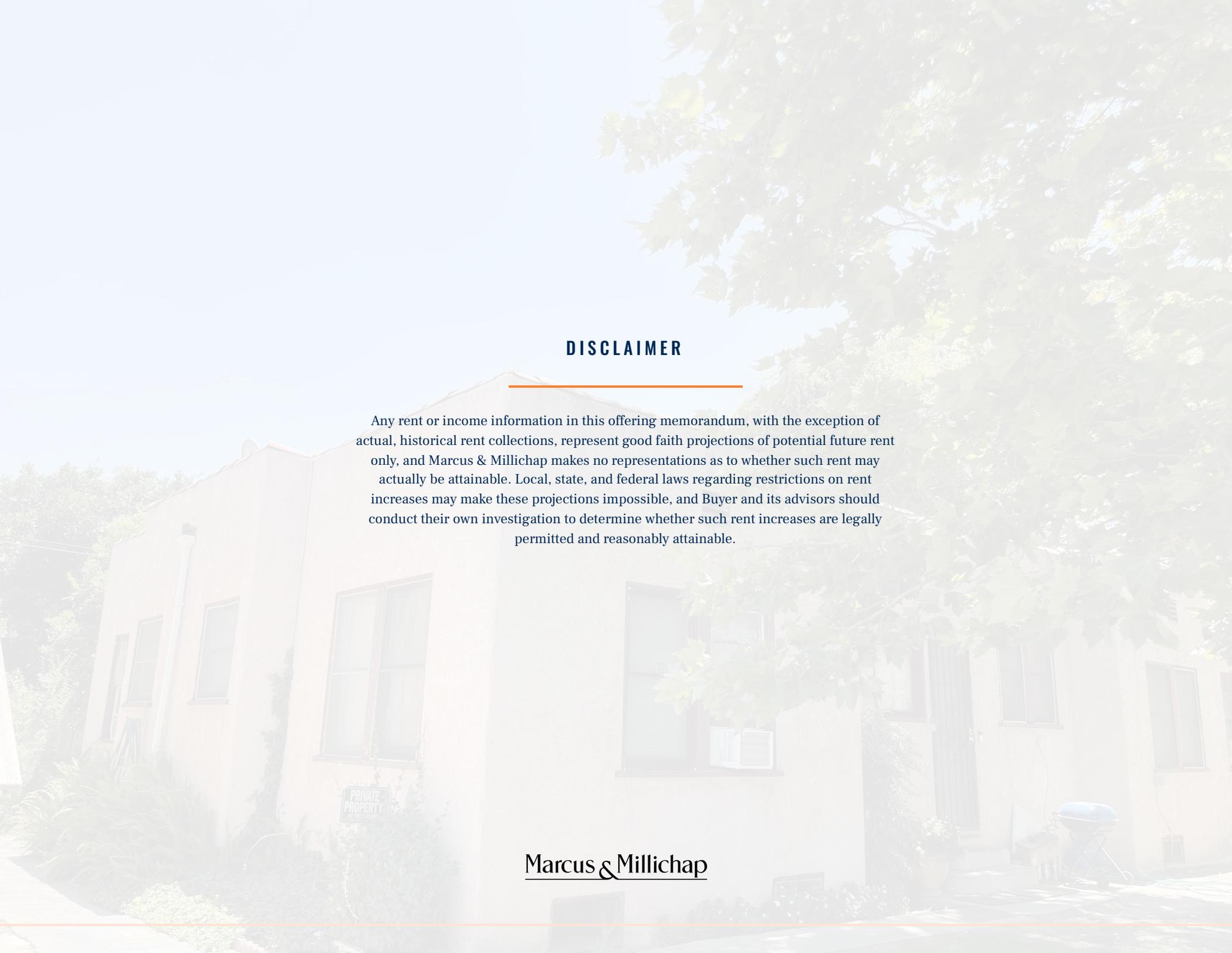
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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

2528 PARK WAY



Listing Price
\$579,000



Cap Rate
5.82%



of Units
4

FINANCIAL

Listing Price	\$579,000
Down Payment	35% / \$202,650
NOI	\$33,675
Cap Rate	5.82%
Price/SF	\$207.75
Price/Unit	\$144,750

OPERATIONAL

Gross SF	2,787 SF
# of Units	4
Lot Size	0.15 Acres (6,558 SF)
Occupancy	100%
Year Built	1935





PARK WAY VILLAS

2528 Park Way, Bakersfield, CA 93304

INVESTMENT OVERVIEW

Marcus and Millichap are pleased to present this 4-unit multi-family property. Nestled in one of Bakersfield's most charming and historic neighborhoods, located at 2528 Park Way. Built in 1935, this property offers a unique investment opportunity with timeless appeal. The property consists of four units, thoughtfully designed to provide both functionality and comfort. The unit mix includes two spacious one-bedroom units, each approximately 850 square feet and featuring a personal laundry room plus a bonus basement room that can be used as an additional bedroom, office, or storage. The other two units are large studios with a distinctive floorplan and approximately 544 square feet each, creating a total rentable area of 2,787 square feet. Situated on a 6,558 square foot lot, this multifamily property has been designed to maximize livability and long-term rental potential.

The neighborhood surrounding Park Way is known for its classic architecture and quiet tree-lined streets that have retained their original character over the years, creating a uniquely attractive environment for tenants and investors alike. This property is conveniently located around the corner from Bakersfield College, a long-standing institution founded in 1913 that today serves more than 33,000 students. With constant demand for student housing and proximity to the college's campus, the property is ideally positioned to capture consistent rental interest while maintaining stability in occupancy.

Beyond the charm of the immediate area, the property also benefits from close access to major retail shopping centers, restaurants, and entertainment venues. Just minutes from Downtown Bakersfield, tenants enjoy easy access to employment hubs, cultural attractions, and local dining. The neighborhood strikes a balance between quiet residential living and connectivity to the heart of the city. With its unique character, strong rental fundamentals, and strategic location, 2528 Park Way represents a rare chance to acquire a stable multifamily asset in one of Bakersfield's most sought-after areas.

SECTION 2

02

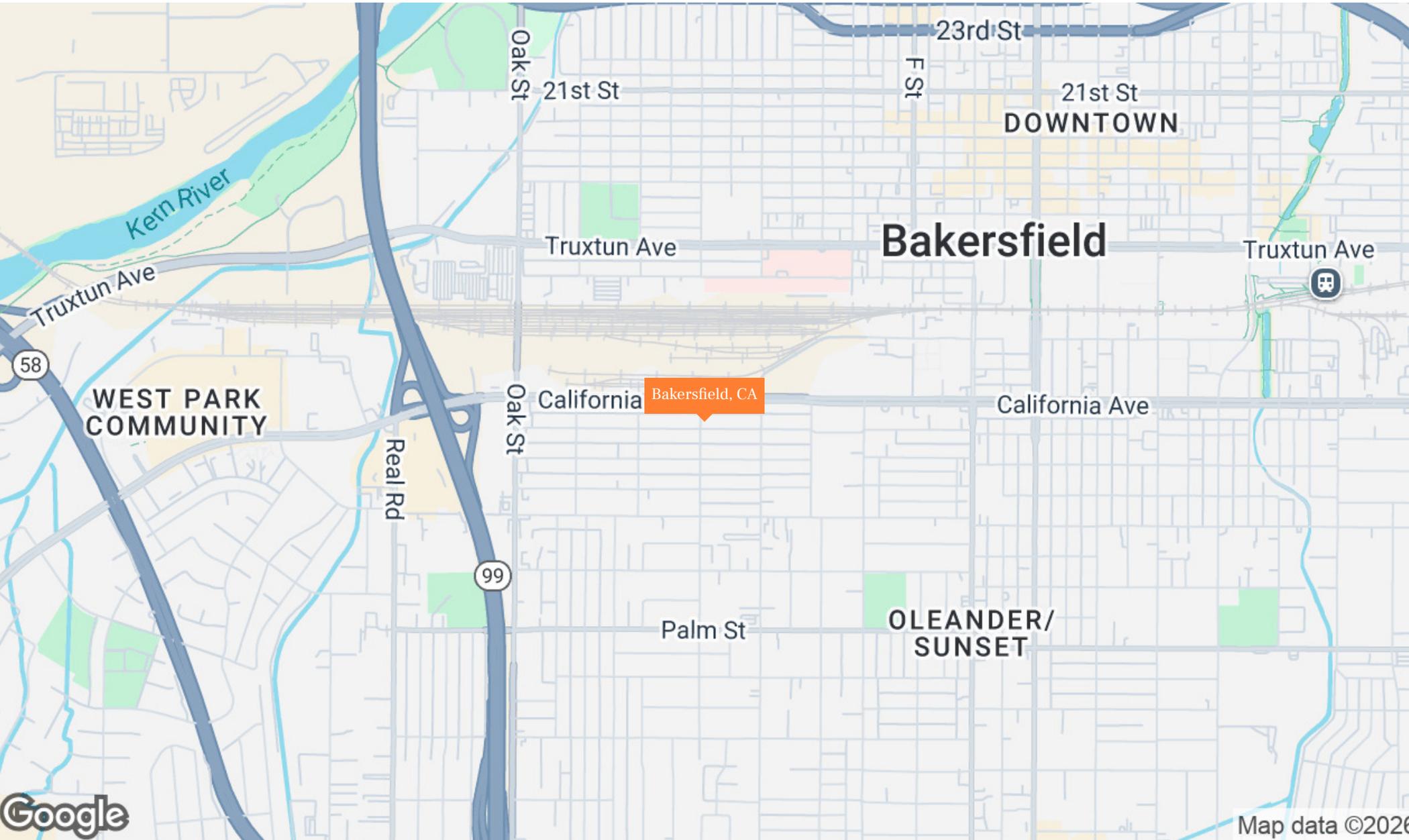
PROPERTY INFORMATION

Regional Map
Local Map
Aerial Map
Retailer Map

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PARK WAY VILLAS

REGIONAL MAP

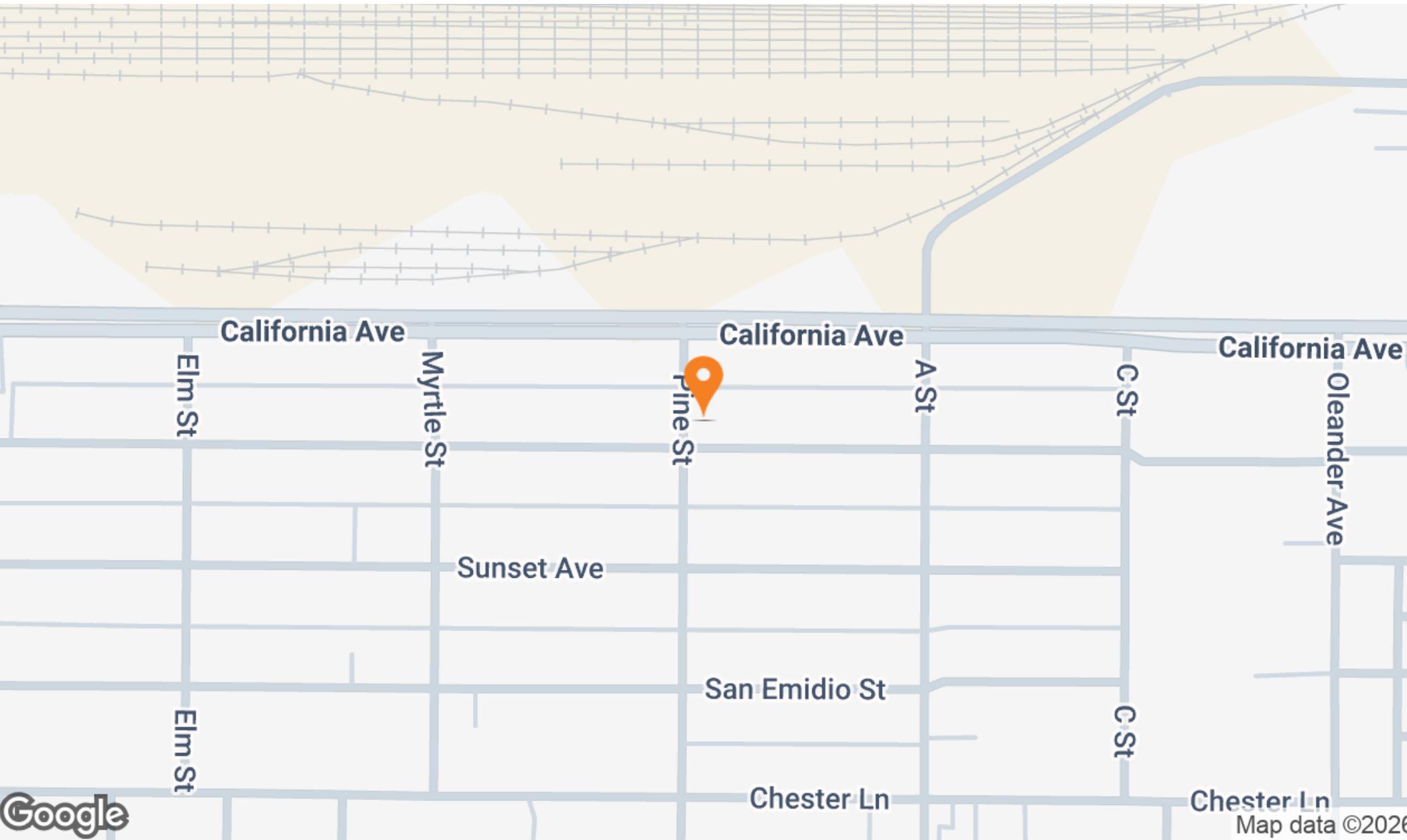


Google

Map data ©2020

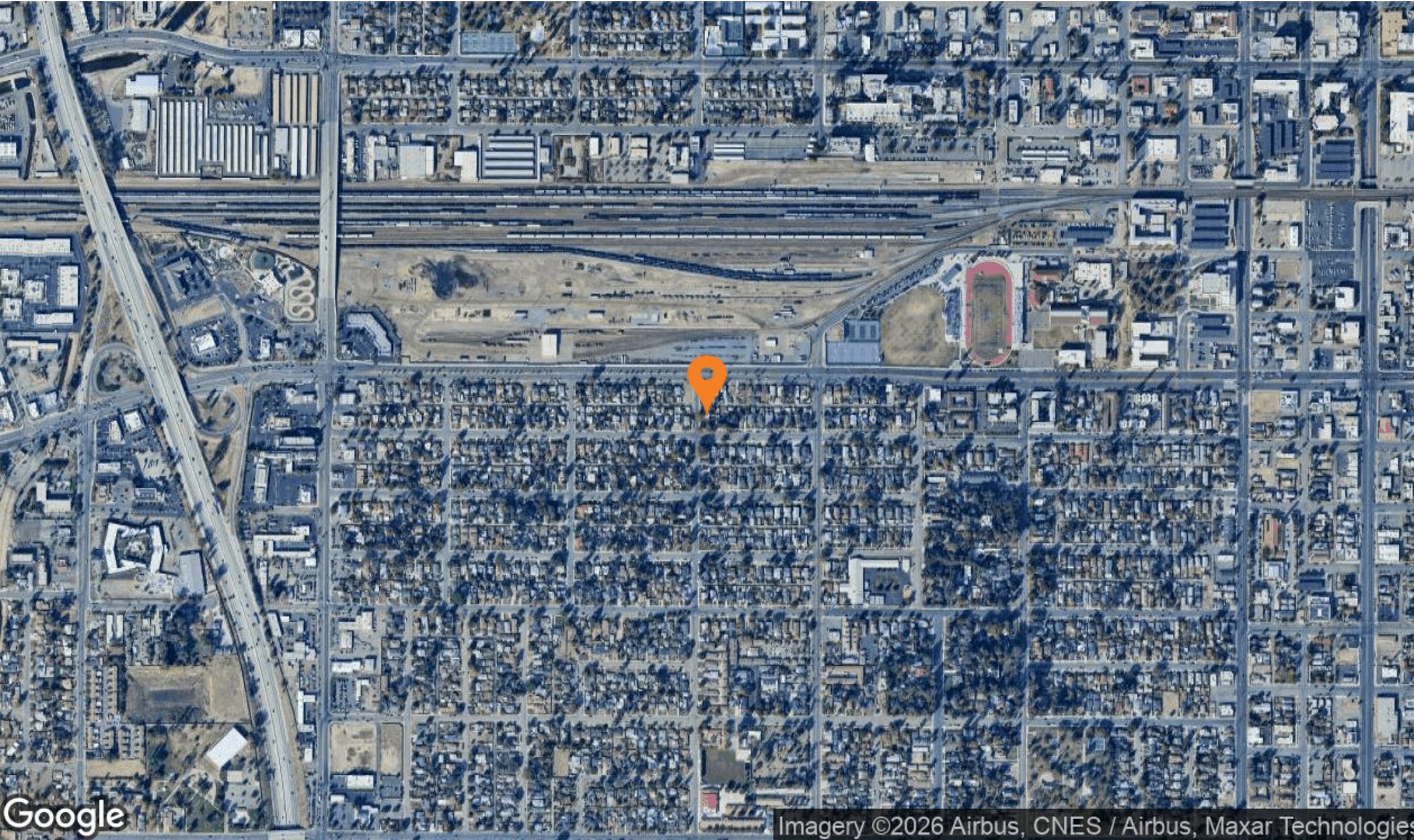
PARK WAY VILLAS

LOCAL MAP



PARK WAY VILLAS

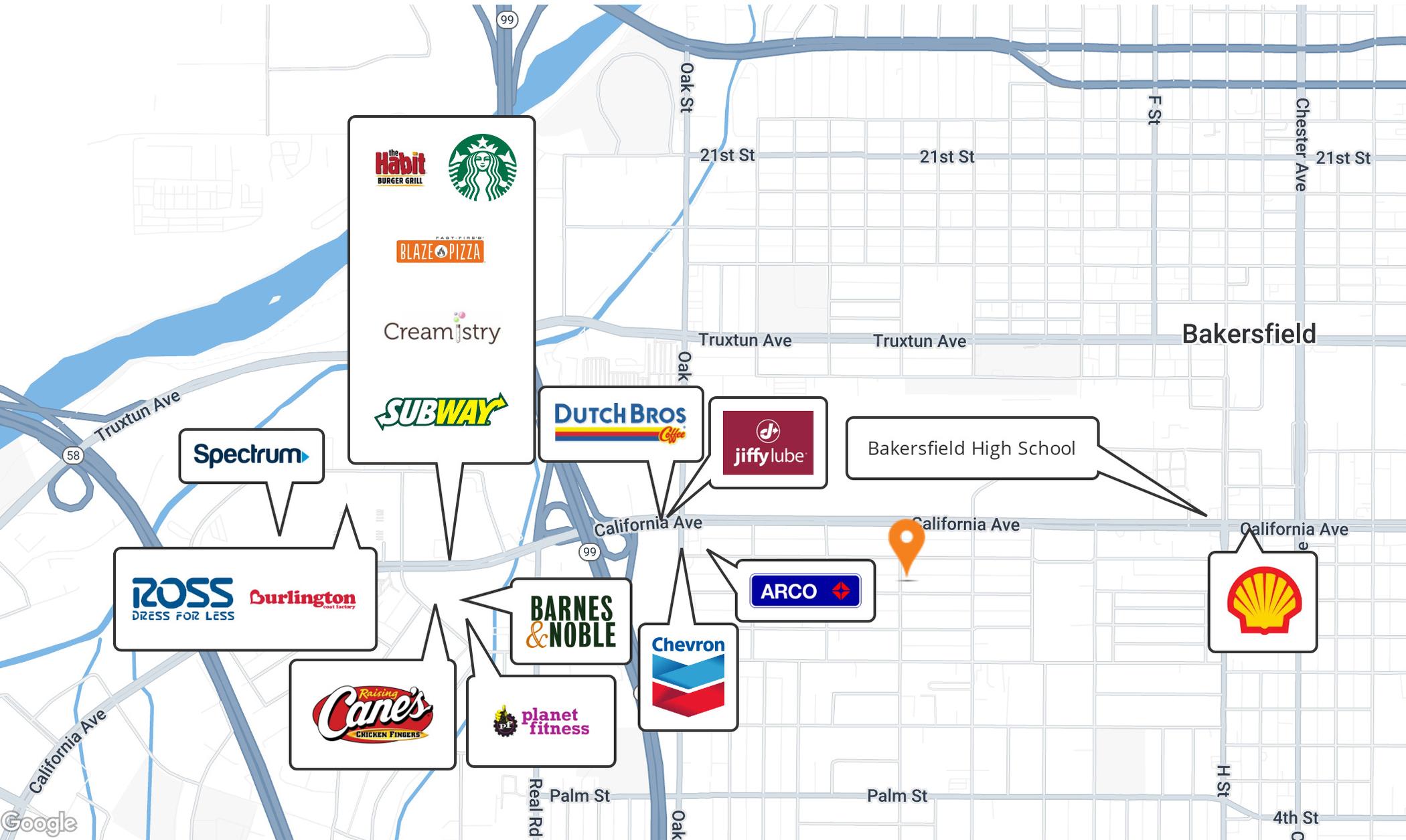
AERIAL MAP



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PARK WAY VILLAS

RETAILER MAP



SECTION 3

03

FINANCIAL ANALYSIS

Financial Details

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PARK WAY VILLAS

FINANCIAL DETAILS

As of October, 2025

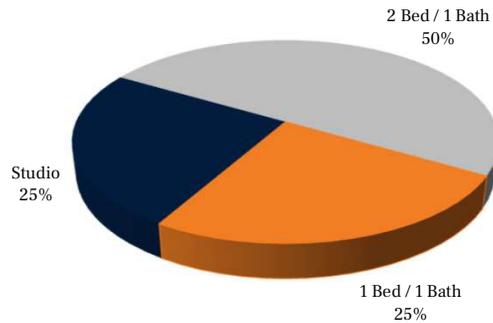
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
A	2 Bed / 1 Bath	850	\$1,295	\$1.52	\$1,495	\$1.76
B	2 Bed / 1 Bath	850	\$1,295	\$1.52	\$1,495	\$1.76
C	1 Bed / 1 Bath	544	\$885	\$1.63	\$1,050	\$1.93
D	Studio	544	\$899	\$1.65	\$1,050	\$1.93
Total		2,788	\$4,374	\$1.57	\$5,090	\$1.83

PARK WAY VILLAS

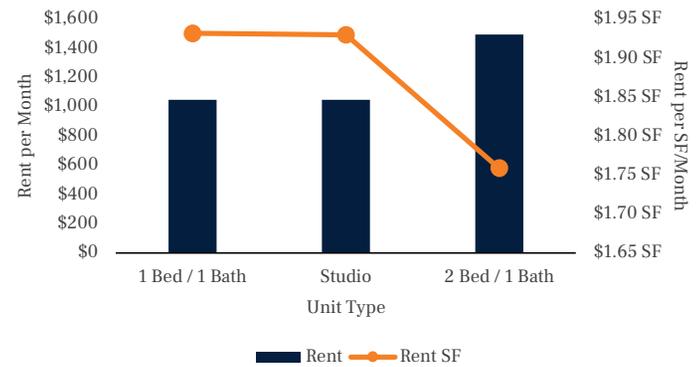
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed / 1 Bath	1	544	\$885 - \$885	\$885	\$1.63	\$885	\$1,050	\$1.93	\$1,050
Studio	1	544	\$899 - \$899	\$899	\$1.65	\$899	\$1,050	\$1.93	\$1,050
TOTALS/WEIGHTED AVERAGE	4	697		\$1,093	\$1.57	\$4,374	\$1,273	\$1.83	\$5,090
GROSS ANNUALIZED RENTS				\$52,484			\$61,080		

Unit Distribution



Unit Rent



PARK WAY VILLAS

FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Scheduled Rent	52,484		61,080		15,270	21.91
Physical Vacancy	0	0.0%	0		0	0.00
TOTAL VACANCY	\$0	0.0%	\$0	0.0%	\$0	\$0
EFFECTIVE GROSS INCOME	\$52,484		\$61,080		\$15,270	\$21.91
EXPENSES	Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	6,738		6,738		1,685	2.42
Insurance	3,601		3,601		900	1.29
Utilities - Electric	750		750		188	0.27
Utilities - Water & Sewer	2,800		2,800		700	1.00
Trash Removal	2,400		2,400		600	0.86
Repairs & Maintenance	1,400		1,400		350	0.50
Landscaping	720		720		180	0.26
Pest Control	400		400		100	0.14
TOTAL EXPENSES	\$18,809		\$18,809		\$4,702	\$6.75
EXPENSES AS % OF EGI	35.8%		30.8%			
NET OPERATING INCOME	\$33,675		\$42,271		\$10,568	\$15.16

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

PARK WAY VILLAS

FINANCIAL DETAILS

SUMMARY

Price	\$579,000	
Down Payment	\$202,650	35%
Number of Units	4	
Price Per Unit	\$144,750	
Price Per SqFt	\$207.68	
Rentable SqFt	2,788	
Lot Size	0.15 Acres	
Approx. Year Built	1935	

RETURNS

	Current	Year 1	Reno
CAP Rate	5.82%	7.30%	11.87%
GRM	11.03	9.48	
Cash-on-Cash	3.33%	7.57%	
Debt Coverage Ratio	1.25	1.57	

FINANCING

	1st Loan
Loan Amount	\$376,350
Loan Type	New
Interest Rate	5.95%
Amortization	30 Years
Year Due	2055

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

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
1	1 Bed / 1 Bath	544	\$885	\$1,050
1	Studio	544	\$899	\$1,050
2	2 Bed / 1 Bath	850	\$1,295	\$1,495

OPERATING DATA

INCOME

		Current		Year 1
Gross Scheduled Rent		\$52,484		\$61,080
Less: Vacancy/Deductions	0.0%	\$0	0.0%	\$0
Total Effective Rental Income		\$52,484		\$61,080
Other Income		\$0		\$0
Effective Gross Income		\$52,484		\$61,080
Less: Expenses	35.8%	\$18,809	30.8%	\$18,809
Net Operating Income		\$33,675		\$42,271
Cash Flow		\$33,675		\$42,271
Debt Service		\$26,932		\$26,932
Net Cash Flow After Debt Service	3.33%	\$6,743	7.57%	\$15,339
Principal Reduction		\$4,665		\$4,950
TOTAL RETURN	5.63%	\$11,408	10.01%	\$20,289

EXPENSES

	Current	Year 1
Real Estate Taxes	\$6,738	\$6,738
Insurance	\$3,601	\$3,601
Utilities - Electric	\$750	\$750
Utilities - Water & Sewer	\$2,800	\$2,800
Trash Removal	\$2,400	\$2,400
Repairs & Maintenance	\$1,400	\$1,400
Landscaping	\$720	\$720
Pest Control	\$400	\$400
TOTAL EXPENSES	\$18,809	\$18,809
Expenses/Unit	\$4,702	\$4,702
Expenses/SF	\$6.75	\$6.75

PARK WAY VILLAS

FINANCIAL DETAILS

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF	Initial Cash-						
	Purchase Price	Current Cap Rate	Year 1 Cap Rate	on-Cash Return	Price Per SF	Price Per Unit	Year 1 GRM
\$599,000	\$599,000	5.62%	7.06%	2.77%	\$214.85	\$149,750	9.81
to	\$589,000	5.72%	7.18%	3.05%	\$211.26	\$147,250	9.64
	\$579,000	5.82%	7.30%	3.33%	\$207.68	\$144,750	9.48
	\$569,000	5.92%	7.43%	3.62%	\$204.09	\$142,250	9.32
\$559,000	\$559,000	6.02%	7.56%	3.92%	\$200.50	\$139,750	9.15

MARKET LOAN

Interest Rate	5.95%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	7.16%
Loan Term	30 Years
Loan to Value	65%
Loan Amount	\$376,350
Down Payment	\$202,650

PROPERTY DETAILS

Total Number of Units	4	Year Built/Renovated	1935
Total Square Feet	2,788	Average Monthly Rent Per Unit	\$1,093
Average Square Feet Per Unit	697	Asset Type	Multifamily

SECTION 4

04

MARKET OVERVIEW

Market Overview
Demographics

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PARK WAY VILLAS

MARKET OVERVIEW

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. The city of Bakersfield, which is the county seat, contains roughly 376,200 residents. Amazon recently completed a large distribution facility near Meadows Field, which may bring up to 3,000 new jobs to Kern County.



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

PARK WAY VILLAS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	14,512	121,148	326,344
2024 Estimate			
Total Population	14,453	120,482	324,833
2020 Census			
Total Population	14,815	123,168	330,647
2010 Census			
Total Population	13,944	117,715	314,631
Daytime Population			
2024 Estimate	21,456	149,813	353,162
HOUSEHOLDS			
2029 Projection			
Total Households	5,778	42,458	110,354
2024 Estimate			
Total Households	5,733	42,100	109,452
Average (Mean) Household Size	2.5	2.8	3.0
2020 Census			
Total Households	5,671	41,607	108,268
2010 Census			
Total Households	5,395	39,709	102,520
Growth 2024-2029	0.8%	0.9%	0.8%
HOUSING UNITS			
Occupied Units			
2029 Projection	6,151	44,928	115,593
2024 Estimate	6,102	44,552	114,653
Owner Occupied	1,971	15,564	49,844
Renter Occupied	3,770	26,514	59,680
Vacant	369	2,451	5,201
Persons in Units			
2024 Estimate Total Occupied Units	5,733	42,100	109,452
1 Person Units	36.4%	28.7%	24.5%
2 Person Units	27.2%	26.8%	27.7%
3 Person Units	13.4%	15.0%	15.9%
4 Person Units	10.7%	13.1%	14.3%
5 Person Units	6.9%	8.7%	9.5%
6+ Person Units	5.5%	7.7%	8.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	5.4%	3.2%	4.8%
\$150,000-\$199,999	5.1%	3.8%	5.2%
\$100,000-\$149,999	10.4%	10.3%	13.9%
\$75,000-\$99,999	13.9%	12.4%	13.4%
\$50,000-\$74,999	19.0%	16.2%	17.3%
\$35,000-\$49,999	12.1%	13.4%	12.8%
\$25,000-\$34,999	10.8%	12.7%	10.7%
\$15,000-\$24,999	9.0%	11.3%	9.3%
Under \$15,000	14.3%	16.9%	12.6%
Average Household Income	\$73,863	\$62,555	\$74,698
Median Household Income	\$58,783	\$49,025	\$60,435
Per Capita Income	\$30,244	\$22,542	\$25,843
POPULATION PROFILE			
Population By Age			
2024 Estimate Total Population	14,453	120,482	324,833
Under 20	28.4%	32.0%	31.9%
20 to 34 Years	24.7%	24.0%	23.5%
35 to 39 Years	7.2%	6.6%	6.7%
40 to 49 Years	12.1%	11.0%	11.3%
50 to 64 Years	15.6%	14.7%	15.0%
Age 65+	12.0%	11.7%	11.7%
Median Age	35.0	34.0	34.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	9,315	72,606	196,293
Elementary (0-8)	6.5%	13.9%	13.2%
Some High School (9-11)	11.6%	14.2%	12.3%
High School Graduate (12)	31.9%	29.5%	29.0%
Some College (13-15)	24.1%	23.6%	23.1%
Associate Degree Only	6.4%	6.9%	7.3%
Bachelor's Degree Only	13.8%	8.0%	10.1%
Graduate Degree	5.6%	3.9%	5.0%
Population by Gender			
2024 Estimate Total Population	14,453	120,482	324,833
Male Population	51.4%	50.5%	50.6%
Female Population	48.6%	49.5%	49.4%

PARK WAY VILLAS

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 324,833. The population has changed by 3.24 percent since 2010. It is estimated that the population in your area will be 326,344 five years from now, which represents a change of 0.5 percent from the current year. The current population is 50.6 percent male and 49.4 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 4,134 people per square mile.



HOUSEHOLDS

There are currently 109,452 households in your selected geography. The number of households has changed by 6.76 percent since 2010. It is estimated that the number of households in your area will be 110,354 five years from now, which represents a change of 0.8 percent from the current year. The average household size in your area is 2.9 people.



INCOME

In 2024, the median household income for your selected geography is \$60,435, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 39.56 percent since 2010. It is estimated that the median household income in your area will be \$69,170 five years from now, which represents a change of 14.5 percent from the current year.

The current year per capita income in your area is \$25,843, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$74,698, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 129,135 people in your selected area were employed. The 2010 Census revealed that 49.4 of employees are in white-collar occupations in this geography, and 25.1 are in blue-collar occupations. In 2024, unemployment in this area was 11.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSING

The median housing value in your area was \$265,449 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 49,891.00 owner-occupied housing units and 52,620.00 renter-occupied housing units in your area.



EDUCATION

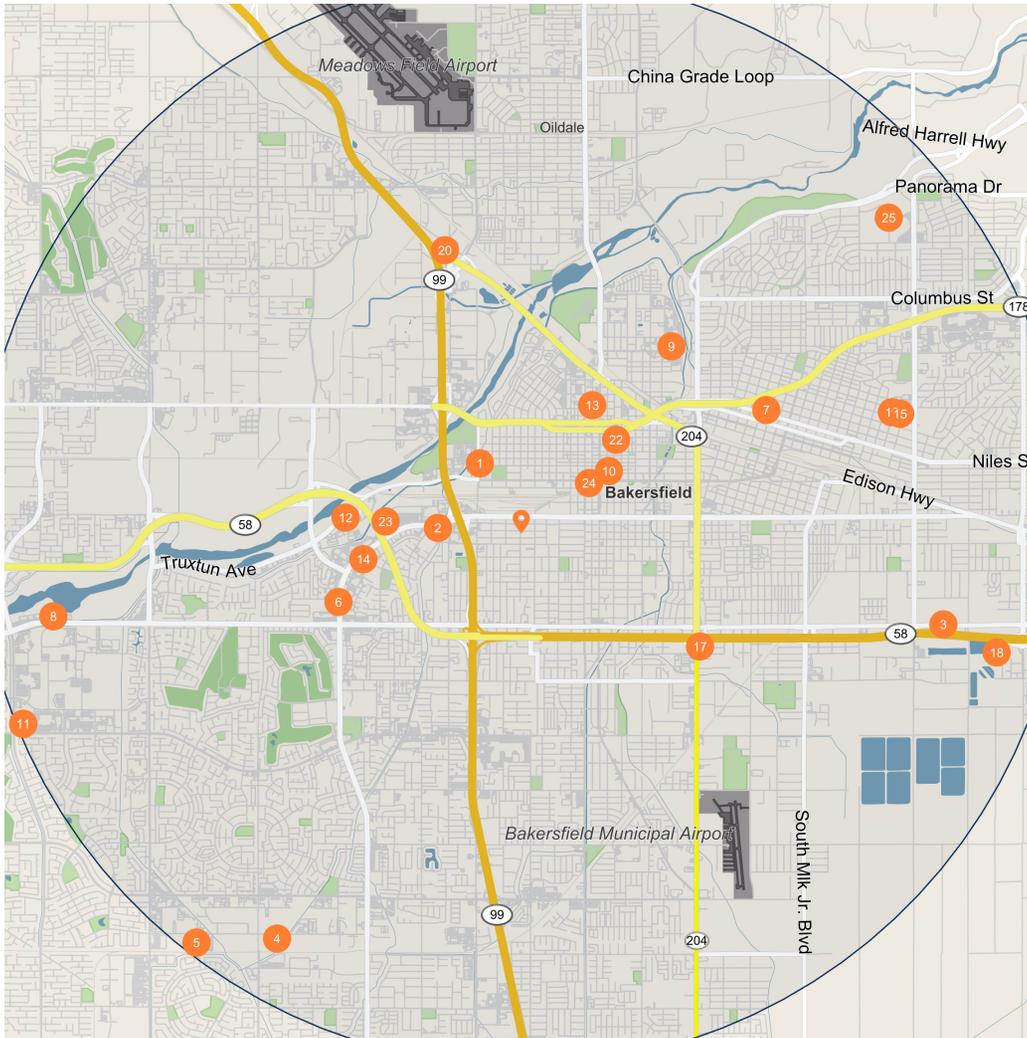
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 14.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.3 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.5 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 4.7 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 36.5 percent in the selected area compared with the 19.7 percent in the U.S.

PARK WAY VILLAS

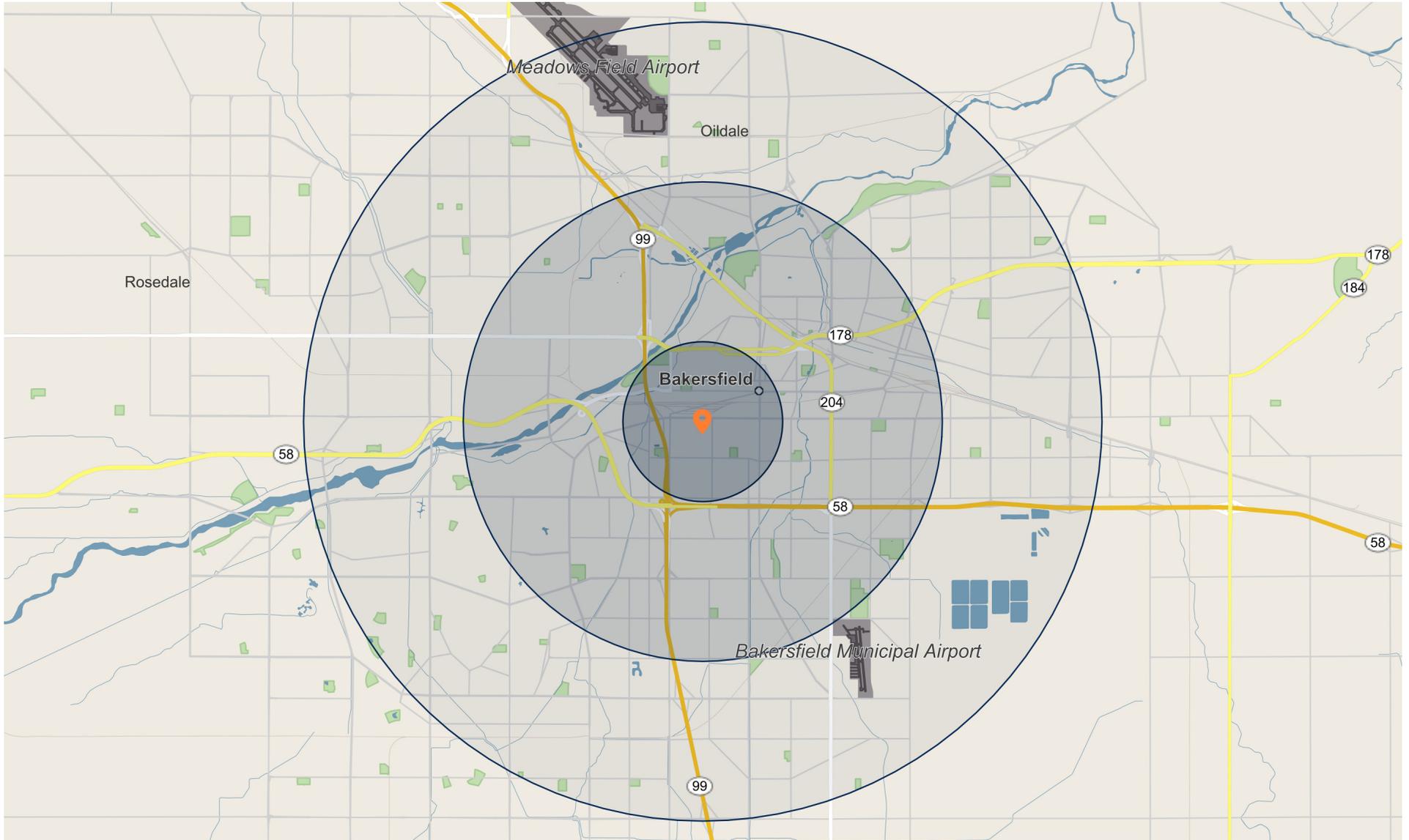
DEMOGRAPHICS



Major Employers		Employees
1	Allied Universal Topco LLC	5,002
2	Castle Harlan Partners III LP-Marie Callenders Pie Shops 73	3,862
3	Bolthouse Farms	2,300
4	KS Industries LP-K S I	2,000
5	Nestle Ice Cream Company	1,920
6	Sun World Inc	1,500
7	Bakersfeld Cy Schl Dst Edctl F-BCSD	1,449
8	Unilab Corporation-Quest Diagnostics	1,214
9	Bakersfield Memorial Hospital	1,100
10	Kern Cnty Sprmntdnt Schols Ed	975
11	Aera Energy LLC	918
12	Lincco LLC	888
13	San Joaquin Community Hospital-ADVENTIST HEALTH BAKERSFIELD	850
14	Wonderful Company LLC	836
15	County of Kern-Public Health Dept	800
16	Aera Energy Services Company	800
17	Esparza Enterprises Inc	792
18	Esparza Enterprises Inc	792
19	Kern Medical Auxiliary	724
20	Olympus Property	705
21	Walmart Inc-Walmart	670
22	Newport Television LLC-Kget-TV	667
23	Brinderson LP	650
24	City of Bakersfield-Narcotics Division	611
25	Bakersfield College-Family and Consumer Education	600

PARK WAY VILLAS

DEMOGRAPHICS



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