

MULTIFAMILY LAND FOR SALE

An opportunity to acquire **8 Acres** of RN-3 Land allowing **(20-30 Units/Acre)** or **240 units** on 4 Floors. Two parcels fronting 10th Street E Avenue with all utilities in place in tax advantage Opportunity Zone. The Antelope Valley remains a **desirable rental market** removed from the center of the Los Angeles metro. Renters select the Palmdale market to find some of the most affordable housing in L.A.



9528 Miramar Rd. #1007 San Diego, CA 92126 | Sovessa.com

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RN-3 Zoning - Allowing 20-30 Units/Acre For Over 240 Units Up To 50' And 4 Stories

Residential Neighborhood 3 (RN3)



Description and Intended Physical Character

This place type is intended for “missing middle” or middle-density housing such as walkups, garden apartments, and rowhouses up to 30 dwelling units per acre. The RN3 designation is appropriate in existing residential neighborhoods or planned developments within a short distance of Village Centers. The RN3 designation is reserved for areas which are or will be served by adequate infrastructure and services needed to support this level of development. These neighborhoods provide a transition in scale and intensity between lower-intensity residential neighborhoods and more dense neighborhoods or mixed-use areas.

Key Features

Primary Land Uses

- Attached single-family residential
- Multifamily residential

Secondary Land Uses

- Community assembly uses such as places of worship, schools, and public facilities, which are determined to be compatible with and oriented toward serving the needs of these neighborhoods.

Allowed Height

- 50 feet

Allowed Density and Intensity

- 20 (minimum) to 30 (maximum) du/ac
- FAR: n/a

Appropriate Building Types

- Multiplexes (triplex/fourplex)
- Rowhouses
- Garden and courtyard housing
- Low-rise walkups

The City of Palmdale seeks to encourage multi-family and mixed-use projects that support a range of household types and lifeways that serves all age ranges and that are connected and scaled to transition to their surrounding neighborhoods.

The site qualifies for California’s **Density Bonus** Law (AB 2345). This mechanism encourages developers to incorporate affordable units within a residential project to receive a density bonus up to 50%.



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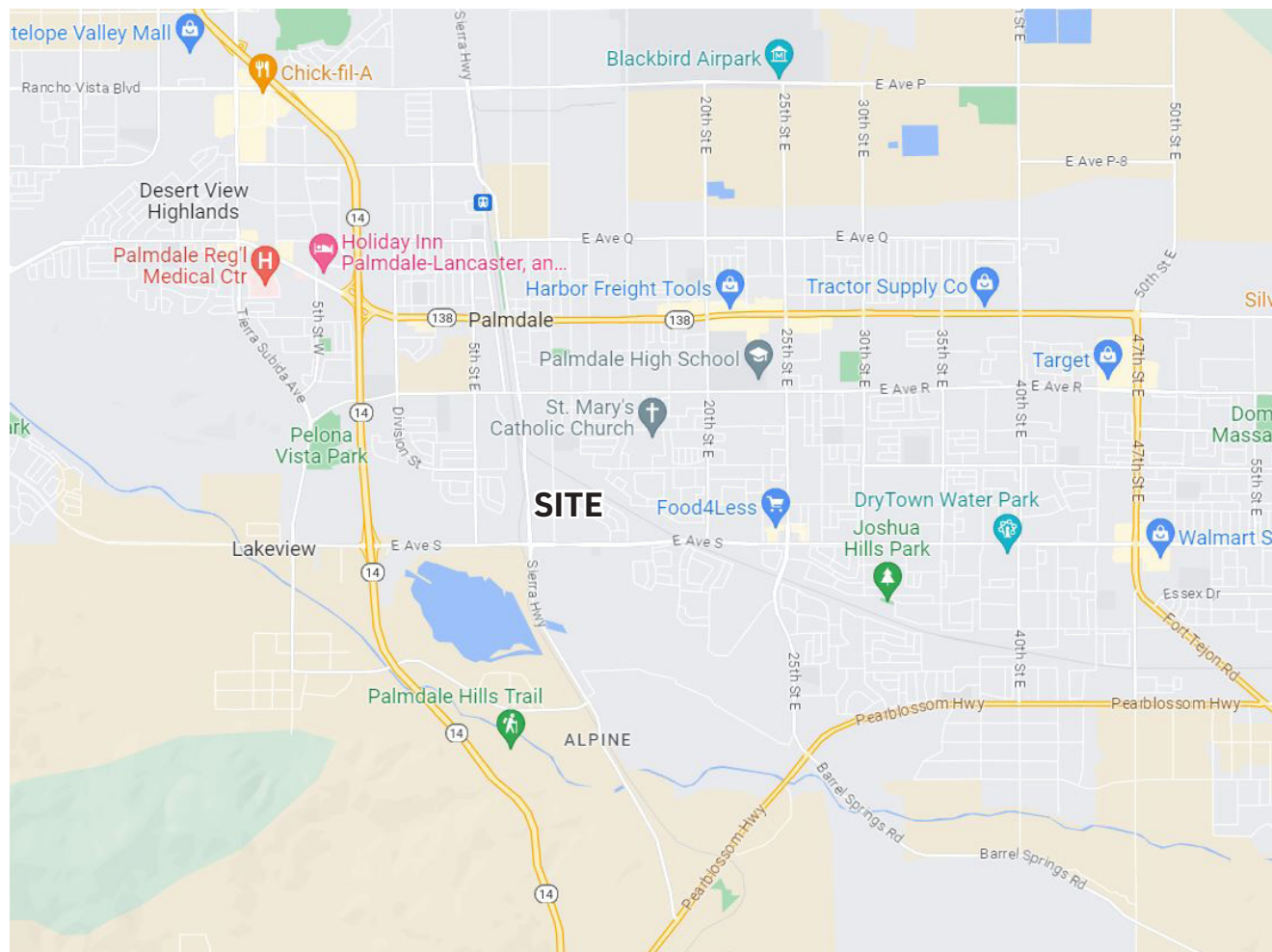
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Ideal South Side Palmdale Location

Subject site is located along a commercial corridor with minimal developed competition, while still being surrounded by **dense residential** neighborhoods. The property offers over 567' ft of frontage along 10th Street E, which is just south from Tumbleweed Elementary School.

This site is located north of Avenue S which is a **major east/west thoroughfare** serving the south side of Palmdale that boasts an ADT of 20,000 - 29,999 providing Access via Hwy 14 and the greater Los Angeles area.

Further south is Lake Palmdale a popular outdoor recreation and fishing area.



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Property Highlights



- Two parcels consisting of ± 8 gross acres
- Ability to assemble 6.2 acre contiguous parcel to the north for ± 14 acres total
- Water, Electric, Phone, Gas in Street (Buyer To Verify)
- 1.4 miles from Hwy 14 Off-ramp via Avenue S
- 240 units for Apartments, Mid Rise & Town Homes
- Opportunity Zone
- Low Income Density Bonus up to 50%



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Growing Demographics and Rental Base



Palmdale is a family-oriented community with a high quality of life and is the "Aerospace Capital of the World." Aerospace and service-related jobs are anticipated to increase by 35.8% over the next ten years. Palmdale is the fastest-growing city in Los Angeles County and among the **fastest growing** in the US by population.

The Aerospace industry has a significant presence, home to R&D and production facilities for Boeing, Lockheed Martin, Northrop Grumman. In addition, Trader Joe's announced a 1 million-square-foot distribution center in 2023 that's expected to **employ 800 to 1,000 workers**.

Antelope Valley has been experiencing strong rent growth in recent years, which has brought stronger investment interest from residential developers.

When the Greater Los Angeles apartment market, which saw vacancies spike to the highest levels in decades, the Antelope Valley Sub-market saw **vacancies decline in 2020**. Strong demand has persisted, and vacancies, currently 3.1%, are below the L.A. metro average. L.A.'s more affordable and suburban locations have generally fared better during the past two years.



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Palmdale City Highlights

HIGH SPEED RAIL INTEGRATION

The City of Palmdale is poised for a transformative shift in the way its residents live, work, and play with the upcoming arrival of the California High-Speed Rail system. This includes the construction of a multimodal high-speed rail station near the Palmdale Transportation Center. The new system will provide commuters with much-needed travel options to the San Fernando Valley, the Los Angeles basin, Victorville and Las Vegas.

PROXIMITY TO MAJOR TRANSPORTATION HUBS

Proximity to Los Angeles, LAX, and the busy ports of Los Angeles and Long Beach make Palmdale a convenient location for businesses with transportation needs. The Port of L.A. is North America's busiest container port and, together with the Port of Long Beach, serves as a critical gateway for US-Asian trade. Additionally, Los Angeles International Airport, which is a major international gateway to the U.S, is only 67 miles away from Palmdale, while the easily accessible Hollywood Burbank Airport is located 50 miles to the south.

PALMDALE REGIONAL AIRPORT DEVELOPMENT

The City of Palmdale also owns 600 acres of land adjacent to Air Force Plant 42 and has plans to develop the Palmdale Regional Airport. A Joint Use Agreement has been submitted to the U.S. Air Force to utilize an existing runway at Air Force Plant 42. The airport is anticipated to start operations with three daily flights and increase to six daily flights, with the Dallas Fort Worth International Airport (DFW) as the targeted hub destination. Commercial air services are expected to begin in 2023.

INCREASED CAPITAL INVESTMENT & INFRASTRUCTURE DEVELOPMENT

The city of Palmdale is experiencing significant development with increased capital investment from both the public and private sectors. This investment is leading to the creation of new roads and support systems, which will enable sustained business growth and future expansion.



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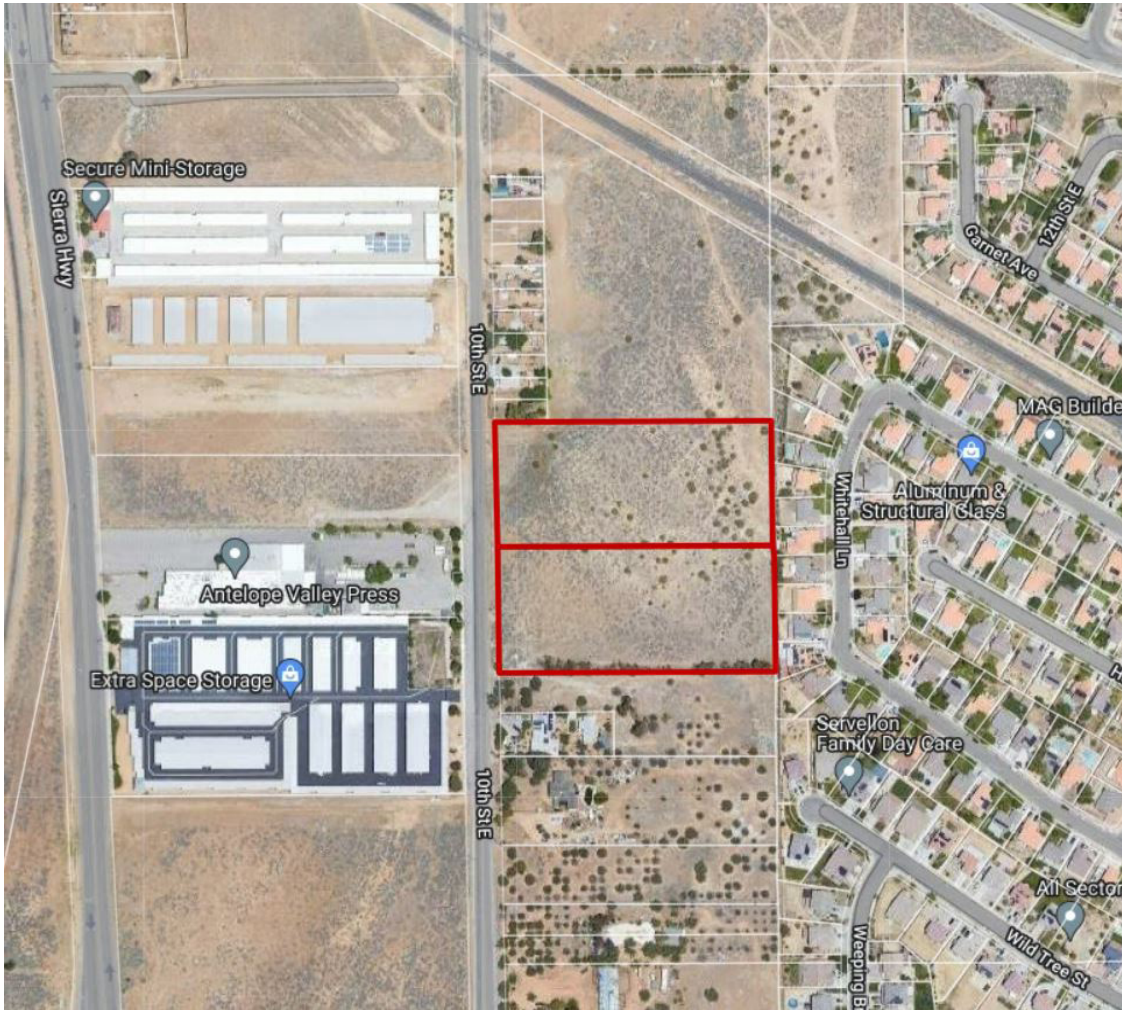
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Property Details



APN's	3012-0250-24 & 25
SIZE	± 8 Acres
ZONING	RN-3 - Residential Neighborhood 3 (20-30 Units/ Acre)
TOPOGRAPHY	Level, Small Slope on Easter half
MUNICIPALITY	Palmdale, Los Angeles County
VISIBILITY	567' frontage on 10th Street E Near Commercial and Lake Palmdale
UTILITIES	On Site (10th Street) *Buyer to Verify
FEATURES	Opportunity Zone, CA Density Bonus, 4 story, 50' height 240 units for Apartments, Mid Rise & Town Homes
PRICE	\$3,950,000.00



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