



OFFERING MEMORANDUM

510 – 530 Union Avenue

BAKERSFIELD, CALIFORNIA 93307

ASKING PRICE

\$999,000

\$99,900/Unit · \$79.51/SF

PRO FORMA CAP
RATE

9.8%

Stabilized at market rents

PRO FORMA NOI

\$98,169

Annual · 5% vacancy applied

TOTAL SQUARE FEET

12,565

GLA · 7 Residential + 3
Commercial

GRM

6.12

Gross Rent Multiplier



Philip Jordan · Multi-Family Specialist

BROKER ASSOCIATE · CALDRE #00966411

(805) 453-8353

phil@jordanapartmentguys.com

jordanapartmentguys.com

Confidentiality & Disclaimer Notice

This Offering Memorandum has been prepared by Jordan Apartment Guys / KW Commercial for use by a limited number of qualified investors in connection with the potential purchase and sale of 510-530 Union Avenue, Bakersfield, California. It contains selected information pertaining to the Property and does not purport to be all-inclusive. All financial projections and pro forma assumptions are provided for illustrative purposes only. Prospective investors are urged to conduct their own independent due diligence and consult with legal, financial, and tax advisors. Neither Philip Jordan, PMJ Real Estate Inc., nor Keller Williams Realty makes any warranty as to the accuracy or completeness of information herein. This Memorandum is not to be reproduced or distributed without prior written consent of Jordan Apartment Guys.

INVESTMENT HIGHLIGHTS

A Compelling Value-Add Opportunity

MIXED USE

VALUE-ADD

SELLER FINANCING

ECONOMIC OPPORTUNITY ZONE

C-2 ZONING

510-530 Union Avenue presents a rare opportunity to acquire a mixed-use asset in a high-traffic Bakersfield corridor at a compelling basis, with a stabilized pro forma cap rate of 9.8%. The property is positioned for immediate upside through commercial lease-up — all three commercial spaces totaling 6,842 SF are currently vacant — while seven residential units provide in-place cash flow during the repositioning period.

IN-PLACE RESIDENTIAL INCOME

\$5,558 / mo

6 of 7 residential units occupied · 85.7% occupancy

COMMERCIAL LEASE-UP UPSIDE

\$6,838 / mo

6,842 SF vacant commercial · \$1.00/SF market rate

STABILIZED MONTHLY INCOME

\$13,596 / mo

Fully occupied residential + fully leased commercial

DAILY TRAFFIC COUNT

~31,000

High-visibility Union Avenue corridor

SELLER FINANCING AVAILABLE

50% Down

Seller will carry full balance with 50% down payment

ADJACENT LOT INCLUDED

6,000 SF

510 Union Ave · C-2 zoned vacant lot · Parking or development

Economic Opportunity Zone Designation

This property is located within a federally designated Economic Opportunity Zone. Qualified investors may be eligible for significant federal capital gains tax benefits, including deferral and potential reduction of existing gains, and exclusion of appreciation gains on investments held 10+ years. Consult your tax advisor regarding eligibility.

PROPERTY DESCRIPTION

Mixed-Use · Central Bakersfield

510-530 Union Avenue is a two-parcel, mixed-use asset comprising a two-story residential and commercial building (530 Union) and an adjacent C-2 zoned vacant lot (510 Union). The property sits at the signalized intersection of Union Avenue and East 6th Street — one of central Bakersfield's highest-trafficked commercial corridors, with approximately 31,000 vehicles passing daily. The main building houses seven residential units above and adjacent to three ground-floor commercial spaces totaling 6,842 SF. Built in 1946 and renovated in 2018, the property offers a new owner flexibility in commercial leasing — the commercial spaces are vacant and available for lease. The adjacent 510 Union lot is included at no additional cost, suitable for surface parking or future development.

PROPERTY DETAILS

ADDRESS	510-530 Union Ave, Bakersfield, CA 93307
APNS	139-251-04-00-0 · 139-251-03-00-0
YEAR BUILT / RENOVATED	1946 / 2018
BUILDING SF (GLA)	12,565 SF · 2 Stories
LOT AREA (530)	0.21 AC (21,240 SF) · 177' × 120'
ADJACENT LOT (510)	6,000 SF (50' × 120') · C-2 · Included
ZONING	C-2 Commercial
CONSTRUCTION	Wood Frame · Flat Roof · Slab
PARKING	20 Spaces · 1.59 / 1,000 SF
STREET FRONTAGE	127 LF on Union Avenue
OPPORTUNITY ZONE	Yes — Federally Designated EOZ

UNIT SUMMARY

TOTAL UNITS	10 (7 Residential + 3 Commercial)
RESIDENTIAL OCCUPIED	6 of 7 · 85.7%
COMMERCIAL OCCUPIED	0 of 3 · Value-Add
RESIDENTIAL SF	5,727 SF
COMMERCIAL SF	6,838 SF (3 spaces)
UNIT MIX (RES.)	2× Studio · 2× Studio · 1× 1BD/1BA 1× 1BD/1BA · 2× 3BD/2BA (1,610 SF)
SECTION 8 / HACK	1 Unit (520-D) · Active HAP Contract
IN-PLACE RES. RENT	\$5,558 / month
MARKET RES. POTENTIAL	\$6,679 / month (all 7 occupied)
COMMERCIAL MARKET RENT	\$6,838 / month at \$1.00/SF

Seller Financing Available

The seller will finance the entire purchase with 50% down (~\$499,500). Eliminates traditional lender requirements and allows for a faster, flexible closing. Terms subject to negotiation.

RESIDENTIAL & COMMERCIAL OCCUPANCY

Rent Roll Summary

Six of seven residential units are occupied, producing immediate in-place cash flow. Unit 520-C (2BD/2BA, 1,610 SF) is vacant and available at \$1,195/month market rent. All three commercial spaces are vacant — the primary value-add opportunity. Month-to-month tenants are current on rent and on holdover from previously executed leases.

UNIT	TYPE	SF	STATUS	LEASE TERM	ACTUAL RENT	MKT RENT	NOTES
RESIDENTIAL — 520 UNION AVENUE							
520-D	3BD/2BA	1,610	SECTION 8	5/16/25-5/15/26	\$1,200	\$1,200	HAP \$1,000 · Tenant \$200
520-E	1BD/1BA	726	MO-TO-MO	Exp. 10/16/25	\$883	\$883	Holdover — current
520-C	2BD/2BA	1,610	VACANT	—	—	\$1,195	Available immediately
RESIDENTIAL — 530 UNION AVENUE							
530-1A	Studio	770	CURRENT	3/14/25-3/13/26	\$885	\$885	—
530-2B	Studio	330	MO-TO-MO	From 3/12/24	\$924	\$924	Paying above market
530-3C	1BD/1BA	240	MO-TO-MO	Exp. 5/15/25	\$816	\$816	Holdover — current
530-4D	Studio	441	MO-TO-MO	From 2/15/24	\$850	\$850	—
COMMERCIAL SPACES — 520 UNION AVENUE (ALL VACANT — VALUE-ADD OPPORTUNITY)							
520-A	Retail/Office	3,220	VACANT	—	—	\$3,220	\$1.00/SF · Available
520-B	Retail/Office	776	VACANT	—	—	\$776	\$1.00/SF · Available
101+102	Retail/Office	2,842	VACANT	—	—	\$2,842	\$1.00/SF · Available
TOTALS		12,565 SF	6/7 Residential Occupied · 0/3 Commercial Leased		\$5,558/mo	\$13,591/mo	Stabilized potential

Rent Roll dated September 23, 2025. All information deemed reliable but not guaranteed. Section 8 unit 520-D operates under an active HAP contract with HACK; HAP subsidy is \$1,000/month. All month-to-month tenancies are current on rent. Verify all lease information independently during due diligence.

CURRENT VS. PRO FORMA

Income & Expense Analysis

Current In-Place reflects actual occupied rents with all three commercial spaces vacant. **Pro Forma Stabilized** reflects all residential units occupied at market and all commercial spaces leased at \$1.00/SF — supporting the 9.8% cap rate.

DESCRIPTION	CURRENT IN-PLACE	PRO FORMA STABILIZED
INCOME		
Gross Scheduled Residential Income	\$66,696	\$80,148
Gross Scheduled Commercial Income	—	\$82,056
Less: Vacancy & Credit Loss (5%)	(\$3,335)	(\$8,157)
EFFECTIVE GROSS INCOME	\$63,361	\$154,047
OPERATING EXPENSES		
Property Tax	\$12,594	\$12,594
Fire Insurance	\$9,000	\$9,000
Garden / Garbage	\$4,812	\$4,812
Management (~8%)	\$5,069	\$7,065
Repairs & Maintenance	\$15,157	\$15,157
Utilities (Water / Gas / Sewer)	\$6,000	\$6,000
Electric / Pest / Misc.	\$2,177	\$2,197
TOTAL OPERATING EXPENSES	\$54,809	\$56,825
Net Operating Income	\$8,552	\$97,222

INVESTMENT SUMMARY

Asking Price	\$999,000
Price Per Unit	\$99,900
Price Per SF	\$79.51
Pro Forma GRM	6.12
Pro Forma Cap Rate	9.8%
Pro Forma NOI	\$98,169

SELLER FINANCING

Purchase Price	\$999,000
Down Payment	50% (\$499,500)
Seller Carry	\$499,500
Rate / Terms	To Be Negotiated
Earnest Money	\$15,000

INCOME UPSIDE

Current Monthly	\$5,558
+ Vacant Unit 520-C	+\$1,195
Stabilized Residential	\$6,753
+ Commercial Lease-Up	+\$6,838
Stabilized Total / Mo	\$13,591
Stabilized Annual	\$163,092

All financial data is based on owner-supplied information and market estimates. Pro forma figures reflect stabilized operations and are not guaranteed. Verify all financials independently during due diligence.

EXTERIOR & SITE

Street Presence & Parking



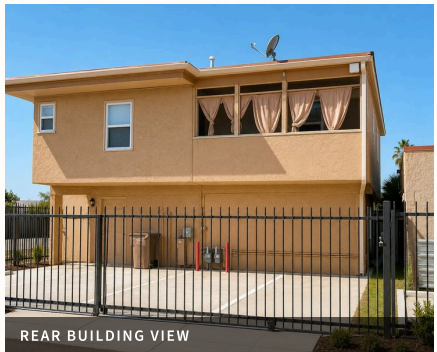
520 UNION AVENUE — STREET FRONTAGE · ~31,000 DAILY TRAFFIC COUNT



GATED PARKING · 20 SPACES



530 UNION — SECURE ENTRY



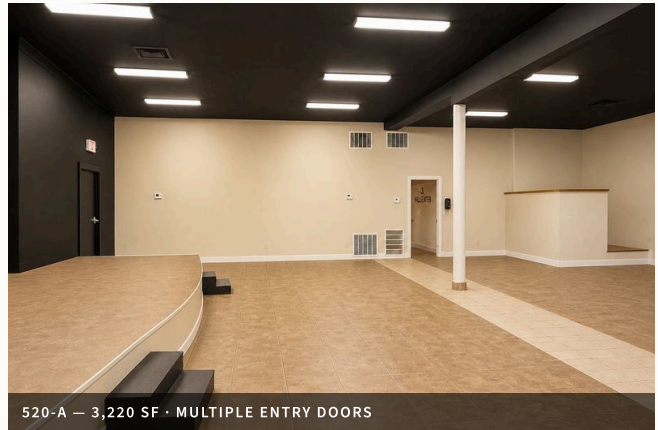
REAR BUILDING VIEW

COMMERCIAL SPACE INTERIORS

6,842 SF Across Three Ground-Floor Spaces



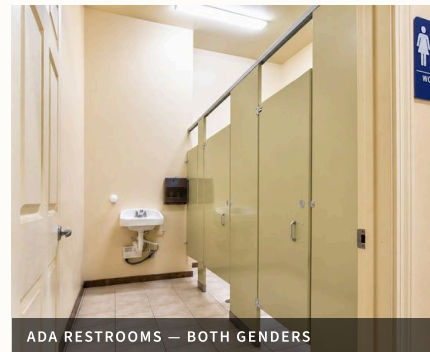
UNIT 101/102 — 2,842 SF OPEN FLOOR PLAN



520-A — 3,220 SF · MULTIPLE ENTRY DOORS



520-B — 776 SF UNIT



ADA RESTROOMS — BOTH GENDERS

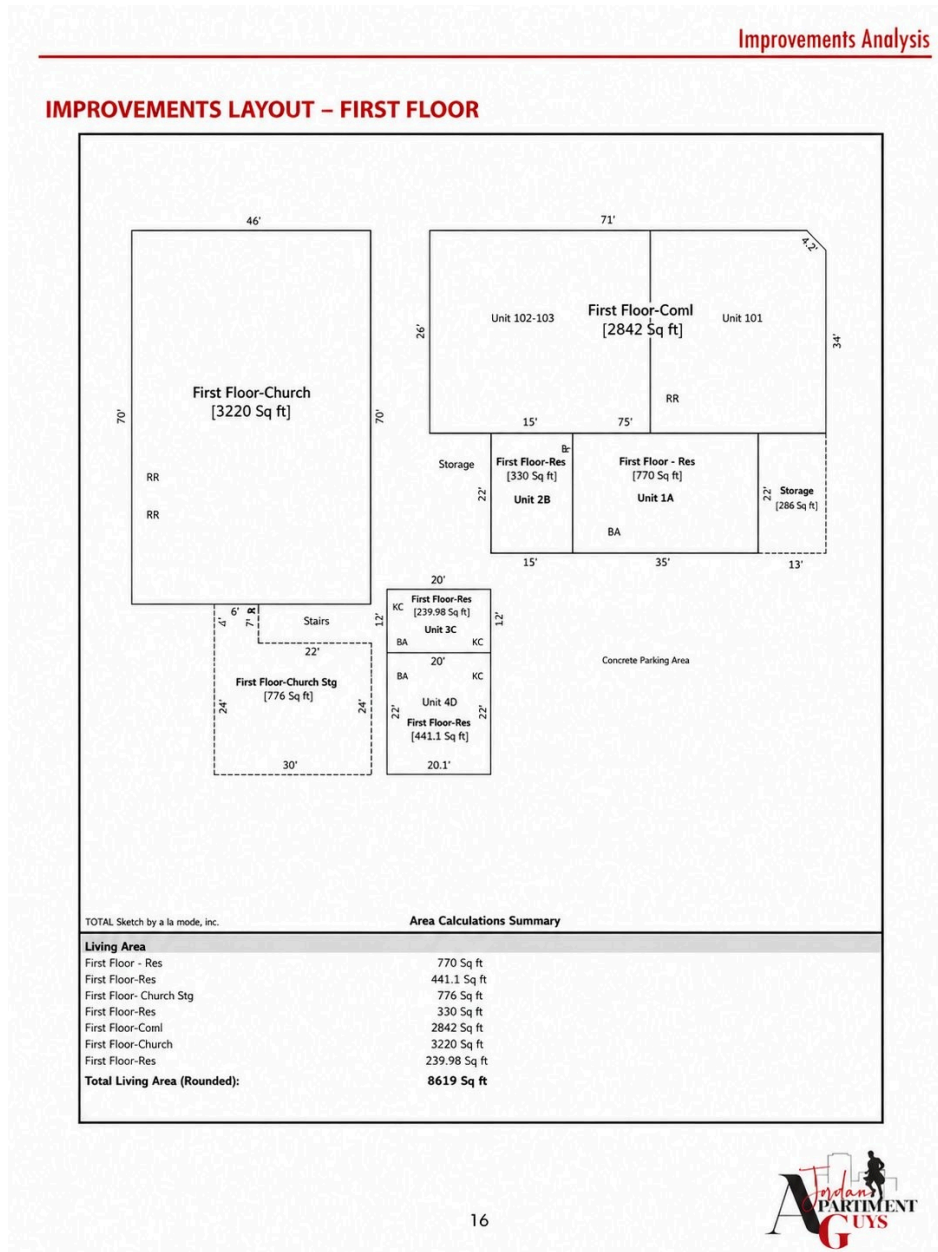


RESIDENTIAL UNIT — INTERIOR

IMPROVEMENTS LAYOUT

First Floor — Commercial & Residential (8,619 SF)

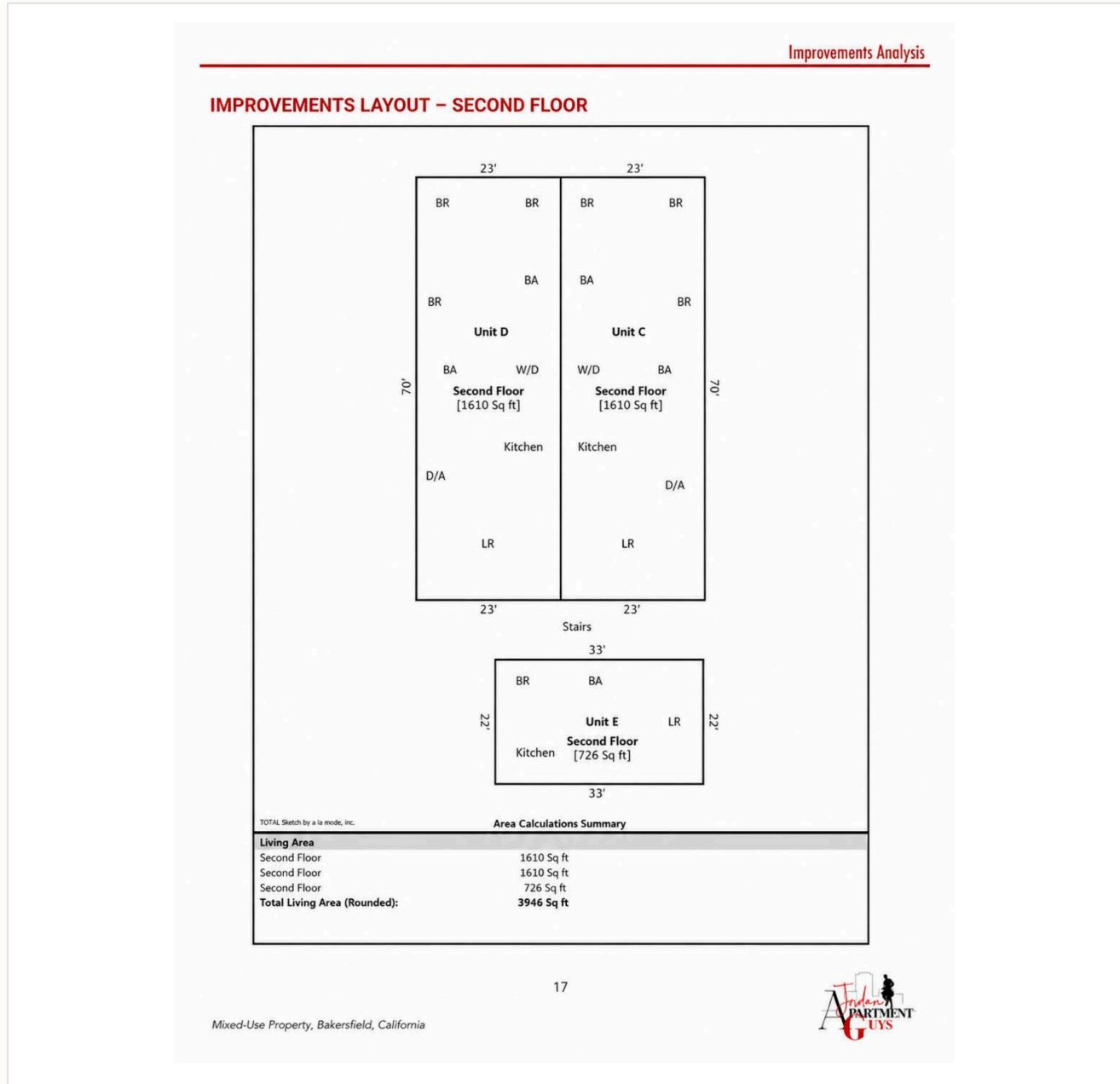
The first floor totals 8,619 SF and contains all three commercial spaces as well as four residential units and a concrete parking area. The primary commercial space (First Floor-Church, 3,220 SF) fronts Union Avenue with two restrooms (RR). Unit 102-103 is a 2,842 SF open-floor commercial space. Four residential units (1A, 2B, 3C, and 4D) are located on the first floor ranging from 240 to 770 SF. Storage (239 SF) and stair access to the second floor are also on this level.



IMPROVEMENTS LAYOUT

Second Floor — Residential Units (3,946 SF)

The second floor houses three residential units totaling 3,946 SF. Unit D and Unit C are mirror-image 3BD/2BA plans at 1,610 SF each with W/D hookups, full kitchens, and dining areas. Unit E is a 1BD/1BA at 726 SF.



AREA OVERVIEW

Central Bakersfield · Union Avenue Corridor

Union Avenue is one of Bakersfield's primary commercial thoroughfares, running north-south through central Bakersfield with continuous retail, service, and residential density. The property occupies the northwest corner of Union Avenue and East 6th Street — a signalized intersection with approximately 31,000 vehicles daily.

- **~31,000 Daily Traffic** — premium commercial visibility
- **Dense Residential Surroundings** — established tenant base and customer pool
- **Transit Access** — Golden Empire Transit routes on Union Ave
- **Complete Streets Initiative** — city infrastructure investment on corridor
- **Economic Opportunity Zone** — federally designated tax benefit area
- **Adjacent Commercial Density** — retail, services, food, and amenities within walking distance

PROPERTY LOCATION	NWC Union Ave & E 6th St
CITY / COUNTY	Bakersfield / Kern County
NEAREST CROSS STREETS	E 5th St (S) · E 7th St (N)
NEAREST SCHOOLS	Fremont Elem · Washington Jr. High · Bakersfield HS
NEAREST FREEWAY	CA-99 via California Ave · ~1.0 mi
OPPORTUNITY ZONE	Yes — EOZ Designated
ADJACENT LOT	510 Union Ave · Included in Sale



Imagery ©2026 Airbus, CNES / Airbus, Maxar Technologies, Map data ©2026 50 ft
 Aerial imagery courtesy Google Maps · ©2026 Airbus, CNES / Airbus, Maxar Technologies. Property indicated by pin at 520 Union Avenue, Bakersfield, CA.



Philip Jordan

MULTI-FAMILY SPECIALIST · BROKER ASSOCIATE

(805) 453-8353

phil@jordanapartmentguys.com

jordanapartmentguys.com

CALDRE #00966411 · PMJ REAL ESTATE INC. · KELLER WILLIAMS REALTY



510 – 530 Union Avenue · Bakersfield, CA 93307

Offered at \$999,000 · Mixed-Use Investment · Value-Add · Economic Opportunity Zone

ASKING PRICE

\$999K

CAP RATE

9.8%

PRO FORMA NOI

\$98,169

TOTAL SF

12,565

GRM

6.12

Ready to Make an Offer?

Send offers to phil@jordanapartmentguys.com or call (805) 453-8353. Seller will finance with 50% down. Serious buyers only — commercial spaces are boarded; interior walk-throughs available by appointment.

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