



FOR SALE



LAND



29.48  
ACRES



## 2501 West Avenue I

Lancaster, California 93536

### Property Description

For Sale: Development Opportunity. Light Industrial or Housing

### Property Highlights

- Property Type: Vacant land
- Property Use: Commercial Light Industrial
- Opportunity to Develop Multifamily
- Building: 2880 SF
- Lot Area (Acres): 29.48
- Lot Area (SF): 1,284,198 SF
- Zoning: D22
- APN 3114-013-031

### OFFERING SUMMARY

Sale Price:	\$4.75 / SF
Lot Size:	29.48 Acres

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## MARKET HIGHLIGHTS

In Lancaster, significant developments have been witnessed, particularly in the industrial and retail sectors. Industry giants such as Lockheed Martin, Boeing, and Northrop Grumman have established a significant presence, contributing to the area's economic expansion. Additionally, retail chains like Rite Aid, Trader Joe's, Michael's have expanded their operations by constructing distribution facilities in the region. This surge in industrial infrastructure development aligns with the ongoing growth of residential housing projects, reflecting a comprehensive approach to fostering community development and economic expansion in Lancaster.

\* **Defense Contracting** 60 million in US Navy contracts awarded this year are fueling job growth in Lancaster.

\* **GYD-BYD'S** has a 550,000 square-foot bus manufacturing facility in Lancaster, California. BYD started with six US employees in 2013 and has since expanded to over 1,000 and became the largest electric manufacturer in North America. The Lancaster plant employees 400 union workers.

\* **Hydrogen Pact**, the world's first bilateral agreement by municipalities pledged to using hydrogen as their green energy strategy. Since 2009 it has attracted more than \$2 billion solar investments, developed its own green energy municipal utility, and in 2019 became the first NetZero city in the United States.

\* **Industrial Development** - The industrial market is booming! Lancaster has over 5.4 million square feet of industrial development in various stages of the development review process. With several projects in the pipeline and different developers in the area, the industrial sites are expected to lease out quickly, creating many new jobs for residents.

\* **15th & K Redevelopment** - In collaboration with Raider Hill Advisors, the former Toys"R"Us location is being transformed into a modern plaza that welcomes the arrival of Sprouts Farmers Market, Chick-Fil-A, Quick Quack Car Wash, Ono Hawaiian, Dutch Bros and Taco Bell. The center will be fully operational in 2023.

\* **Fairfield Inn & Suites** - The newest hotel in Lancaster opened in Fall 2022. The Marriott Fairfield Inn & Suites is located in the heart of Lancaster, near Avenue J-8 and 20th Street West. Whether it is a weekend getaway or an extended business trip, guest will enjoy a relaxing stay with a spacious suite that is filled with homelike amenities as well as state-of-the-art fitness center and indoor pool.

\* **Gigafy Lancaster** - Lancaster has partnered with Race Communications to help bridge the digital divide by installing a citywide fiber optic network. Race is working in partnership with the city on this project to offer gigabit internet service at reasonable prices to Lancaster residents. With approximately one out of five Lancaster households lacking broadband connectivity, the goal is to drastically increase internet access for families throughout the community.

\* **Freeway Interchange Projects** - Lancaster is working with Metro and Caltrans to complete freeway interchange projects to improve connectivity and access throughout the city. The Avenues K, J and M interchanges will receive a facelift, with completion of all three projects by 2026. Local street improvements along Avenue J have been completed, with additional improvements along Avenue K currently underway.

\* **Greens Group** - A developer from Irvine (Greens Group) has purchased the vacant 27 acres between Avenue I and Lancaster Boulevard near Cinemark 22. The future development will bring Lancaster two new hotels and more than 600 units of new housing stock, including market-rate and affordable multi-family residential options. A small retail component will round out this development.

\* **Multi-Family Developments** - Two projects at Avenue I and 20th Street West will bring over 500 multi-family apartment style homes to the area. One project is entirely market-rate, while the other has a small percentage of affordable housing units. An additional 500 multi-family units throughout the city are in the development review process.

\* **Bridge 33** - The 375,500-square-foot shopping center at Valley Central Way and Lancaster Boulevard has been acquired from Merlone Geier by Bridge 33. This shopping center is currently anchored by Super Walmart, Marshalls, Staples, Michaels, and Burlington. With a small number of retail vacancies including the former Cinemark Movies 12, Bridge 33 is currently exploring several shopping center improvements and retail opportunities.

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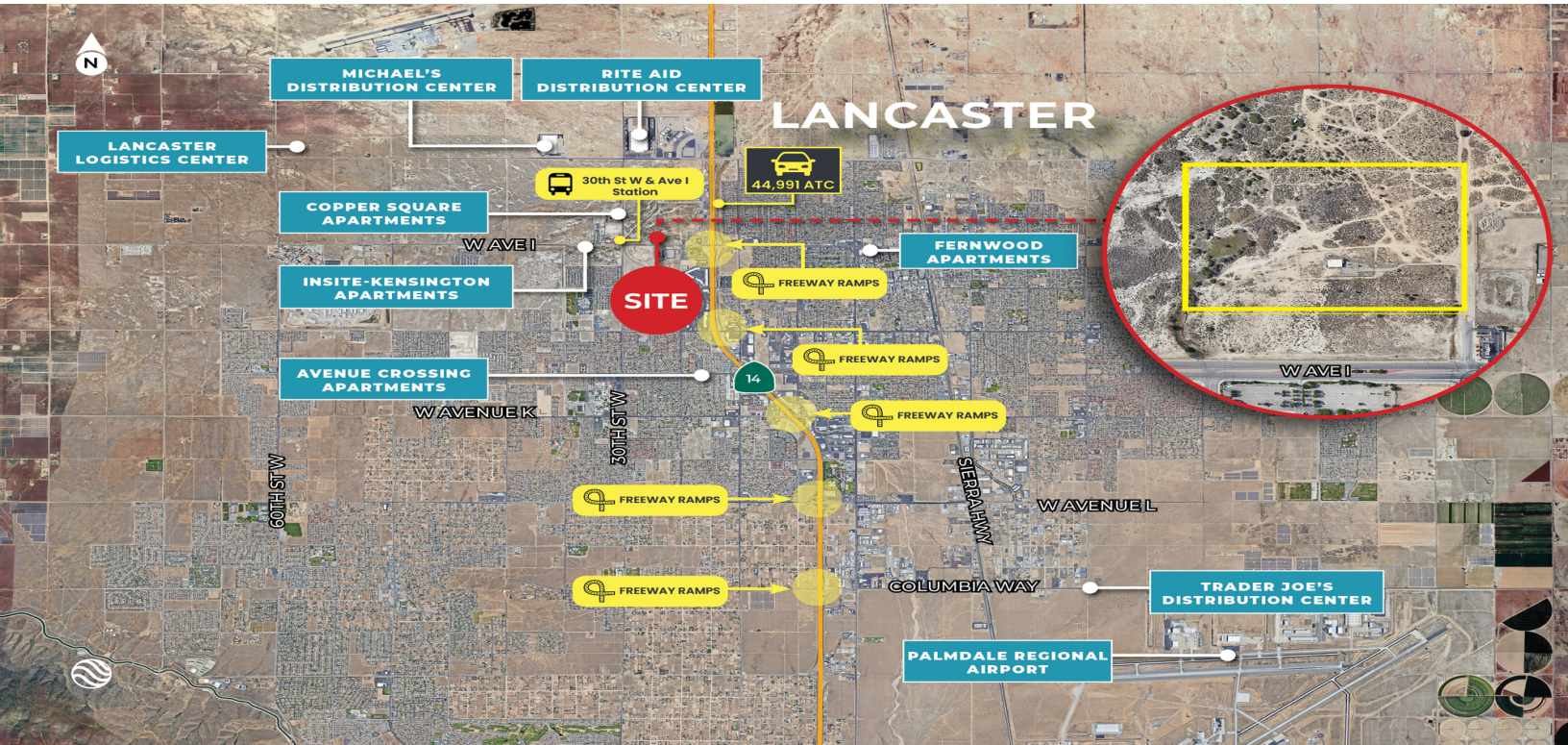
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## POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	6,018	73,458	149,354
Average Age	38	38	37
Average Age (Male)	37	36	36
Average Age (Female)	38	39	38

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	1,876	24,031	47,031
# of Persons per HH	3.2	3.1	3.2
Average HH Income	\$106,943	\$91,465	\$90,652
Average House Value	\$417,405	\$401,878	\$410,676

Demographics data derived from AlphaMap

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