



2900 SOUTH CHESTER AVENUE

Bakersfield, CA 93304

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2900 SOUTH CHESTER AVENUE
Bakersfield, CA
ACT ID ZAA0890038

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY	
Price	\$680,000
Down Payment	100% / \$680,000
Loan Type	All Cash
Lot Size (SF)	34,064
Price/SF	\$19.96
Lot Size (Acres)	0.78 acre(s)
Price/Acre	\$869,563
Allowable Buildable SF	12,000
Number of Lots	1
Price/Lot	\$680,000
Type of Ownership	Fee Simple

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Bolthouse Farms	2,300
K S I	2,000
Nestle Ice Cream Company	1,920
Bcsd	1,449
Linnco LLC	1,432
CERRO COSO COMM COLLEGE	1,269
Memorial Center	1,100
Human Services Dept	1,030
Kern County Hospital Authority	1,000
Kern Cnty Sprintendent Schools	975
Esparza Enterprises Inc	883
SAN JOAQUIN COMMUNITY HOSPITAL	850

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	17,415	138,304	306,086
2010 Census Pop	17,022	133,286	288,629
2018 Estimate HH	5,037	41,097	93,860
2010 Census HH	4,880	39,278	87,844
Median HH Income	\$34,716	\$37,184	\$42,545
Per Capita Income	\$13,093	\$14,805	\$18,293
Average HH Income	\$44,924	\$49,426	\$59,108

* # of Employees based on 5 mile radius



INVESTMENT OVERVIEW

Marcus and Millichap is pleased to have been chosen to exclusively represent for sale this 34,089-square foot (.78 acres) fully improved C-2 zoned vacant land located at 2900 South Chester Avenue in Bakersfield, CA, 93304. The property fronts on South Chester with high visibility. The APN# 022-190-15.

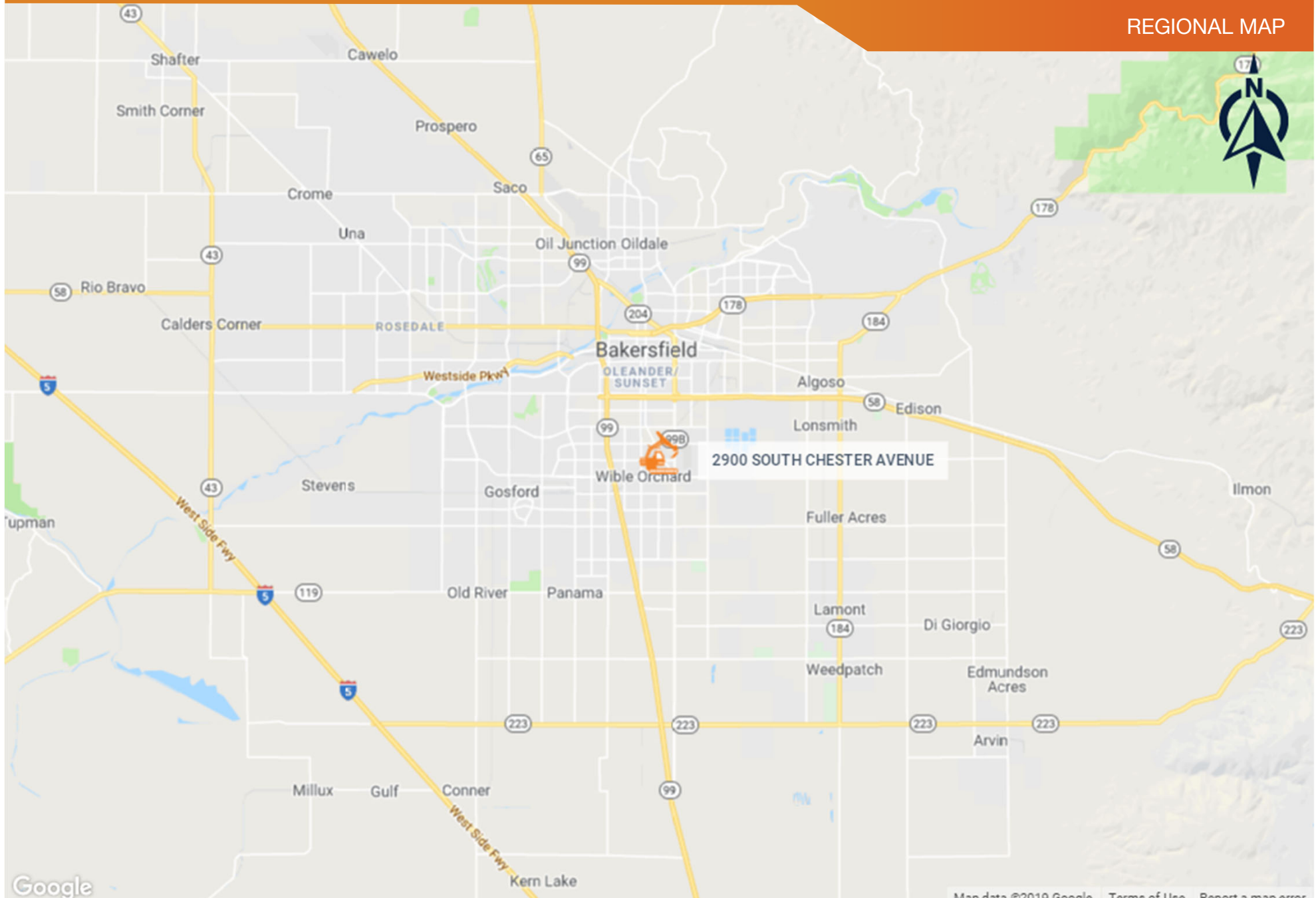
This property is vacant and ready for a NNN Ground Lease, Build to Suit (BTS) or outright sale. All the utilities are available and onsite. There are multiple ingress & egress access points to this site. Dollar General brings a lot of foot traffic to this area. This lot will benefit from all these customers for the right use.

This is an Investor / Developers Opportunity. An affordable investment with a lot of options available.

INVESTMENT HIGHLIGHTS

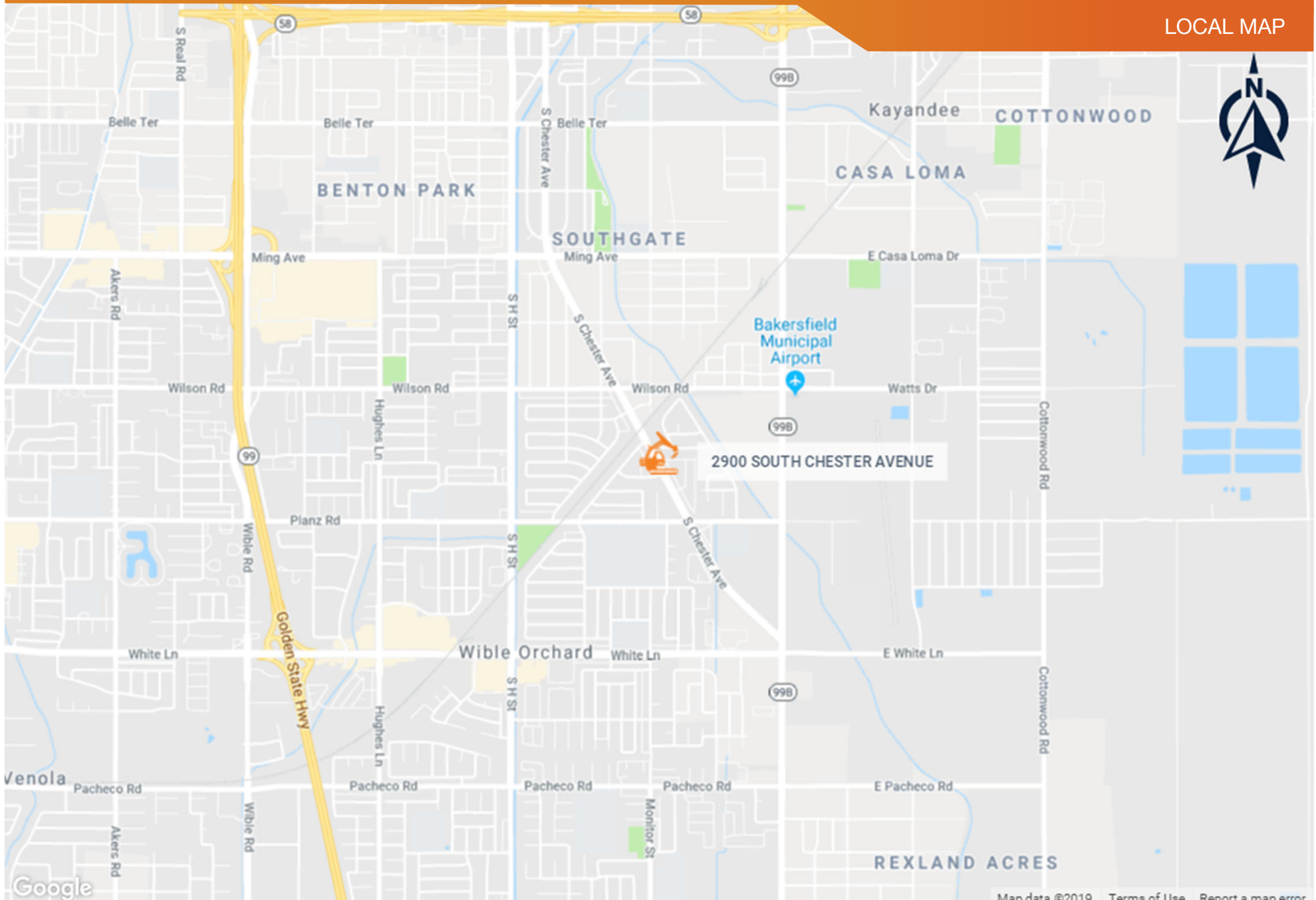
- Fully developed site adjacent to a NEW Dollar General with a long term lease
- Development play ideal for C Store /Gas station other retail uses
- Priced to Sale or Ground Lease with a variety of options available
- Only minutes from everywhere and everything within Bakersfield
- Opportunity, Opportunity, Opportunity!!

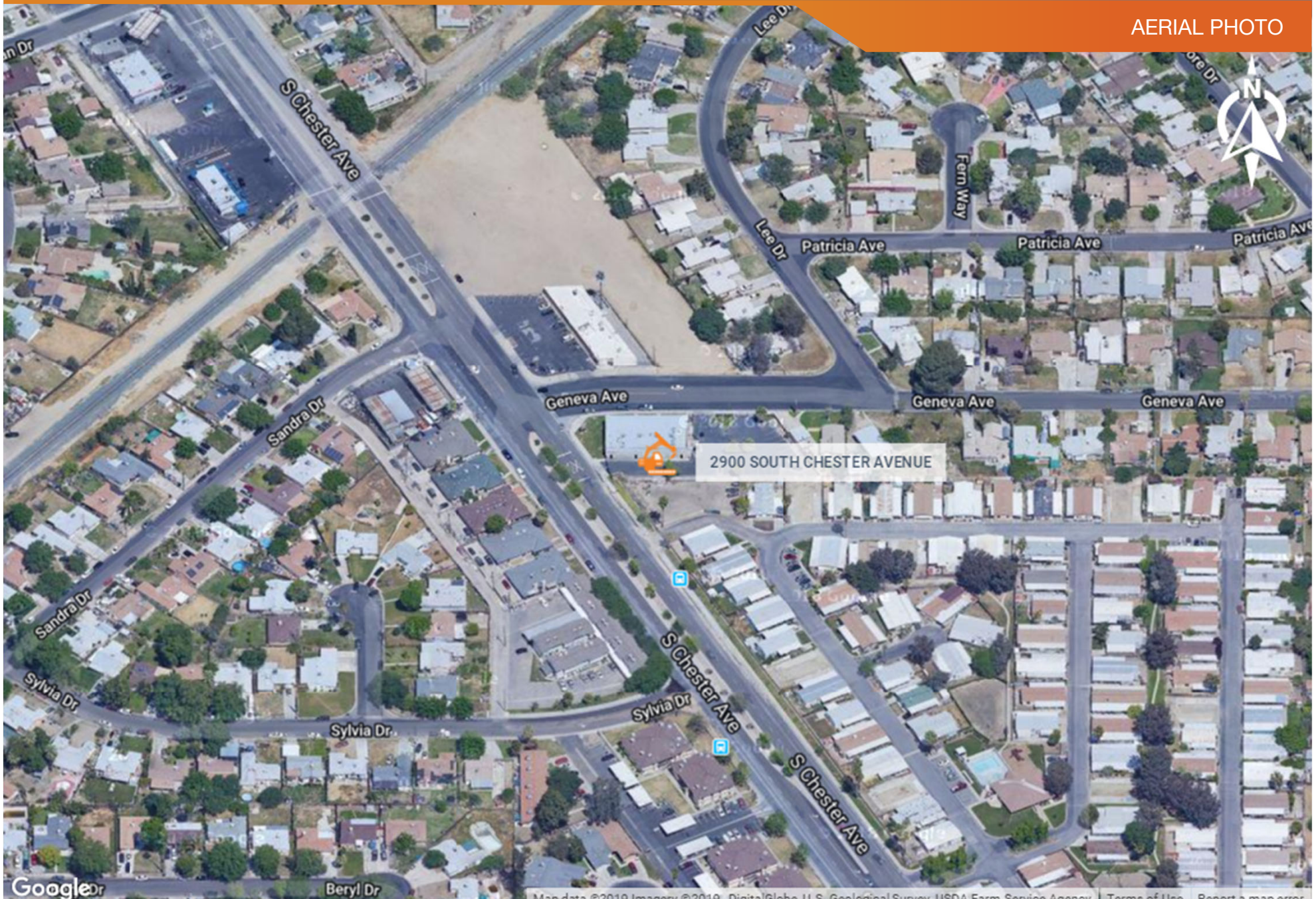




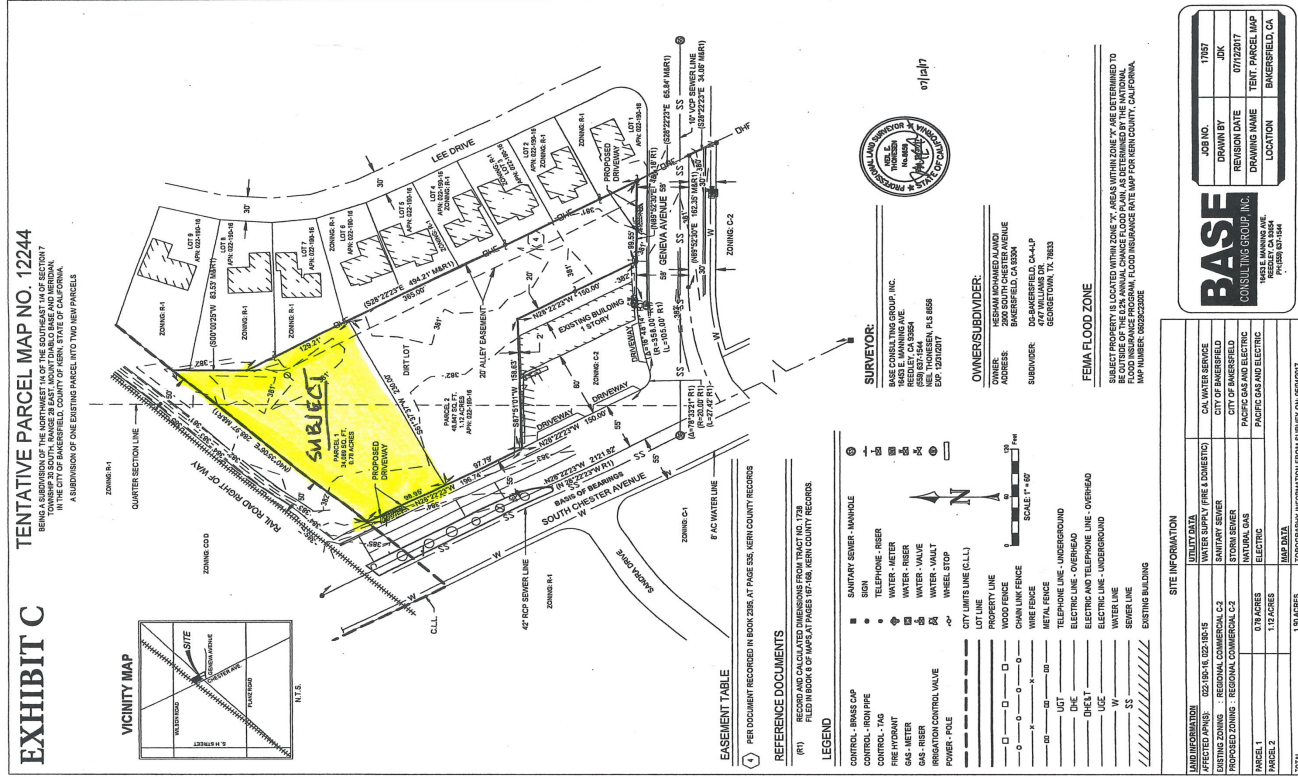
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FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING		Notes
Land Price	\$680,000	
Land Price/SF	\$19.96	
Land Price/Acre	\$869,565	
Development Type	Land	
Floor Area Ratio (FAR)	N/A	
Density	N/A	

FINANCING		Notes
New Acquisition Financing	All Cash	

NOTES**Notes to Summary**

- [1] This lot is currently zoned C-2 and granted by zone the right to have many different retail applications.
- [2] This is a fantastic Restaurant, Gas Station, C-Store site that serves this general demographic and region of Bakersfield.
- [3] The contiguous and New Dollar General store will bring in very high people & car traffic counts to this site.
- [4] The Owners would prefer to have a long term Ground Lease on this site. They will consider a BTS and out right sale.

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 to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**6.24 billion
billion total
national
volume in 2018**



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

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

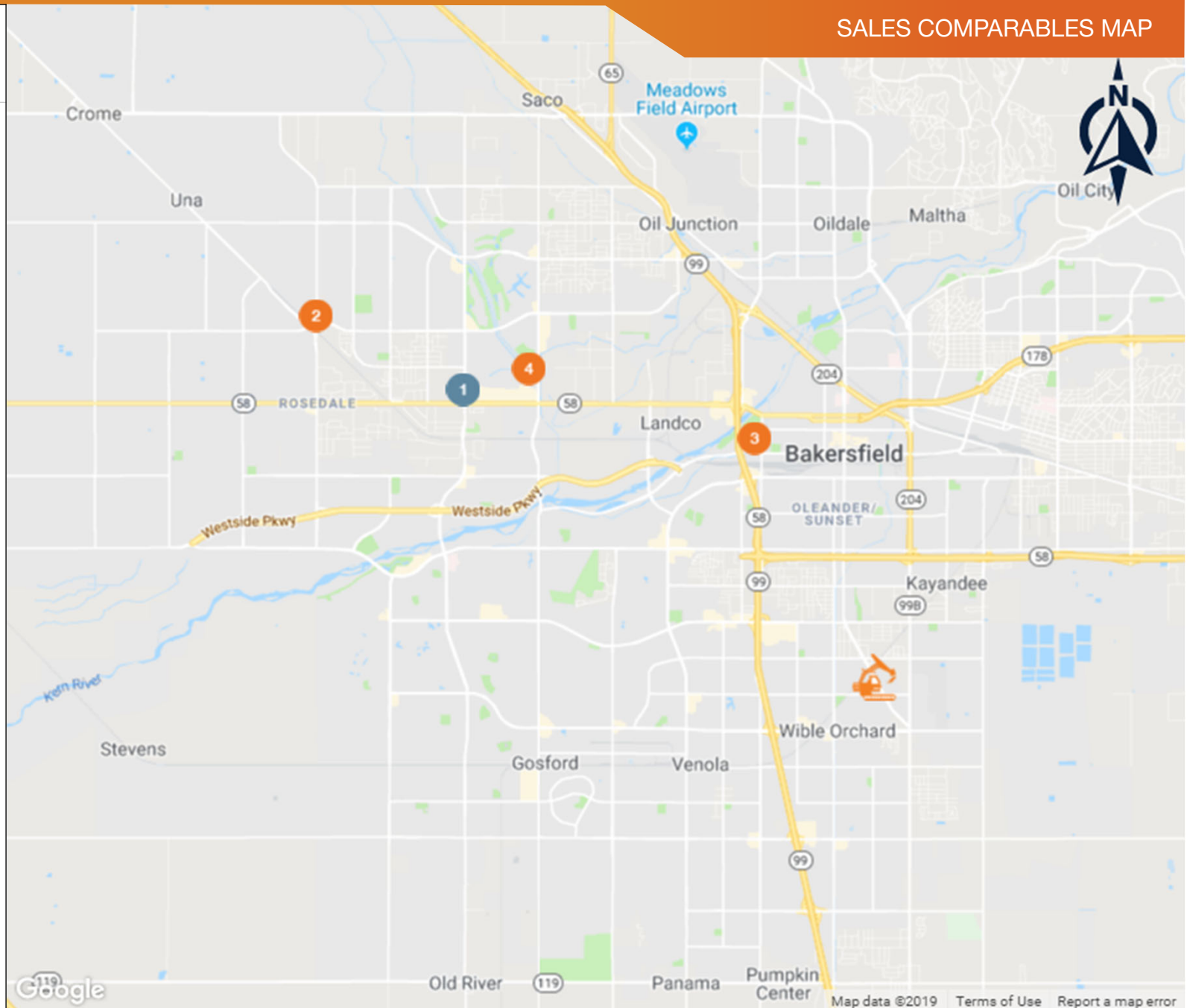
MARKET COMPARABLES





**2900 SOUTH CHESTER AVENUE
(SUBJECT)**

- 1** 9711 Rosedale Highway
- 2** SEC Allen Road & Noriega Road
- 3** 3333 Truxtun Avenue
- 4** 8310 Granite Falls Drive

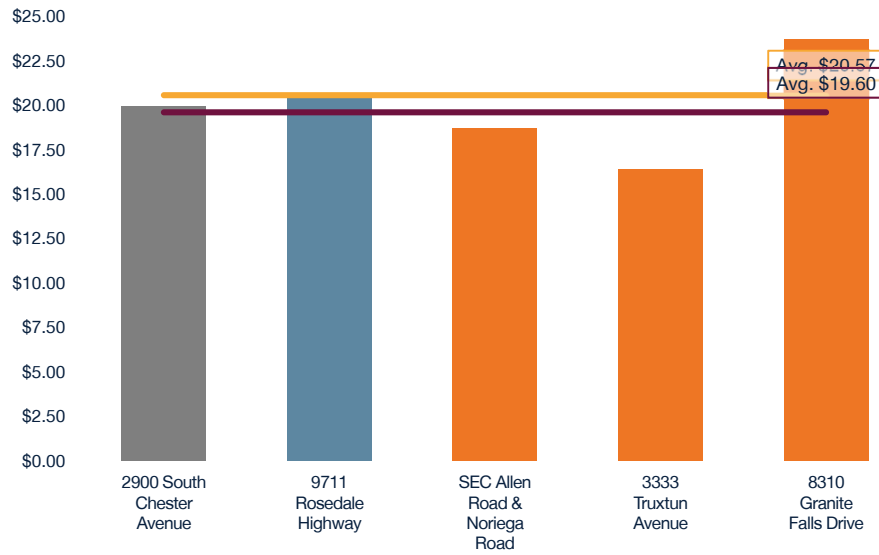


- IN ESCROW COMPARABLES
- ON MARKET COMPARABLES

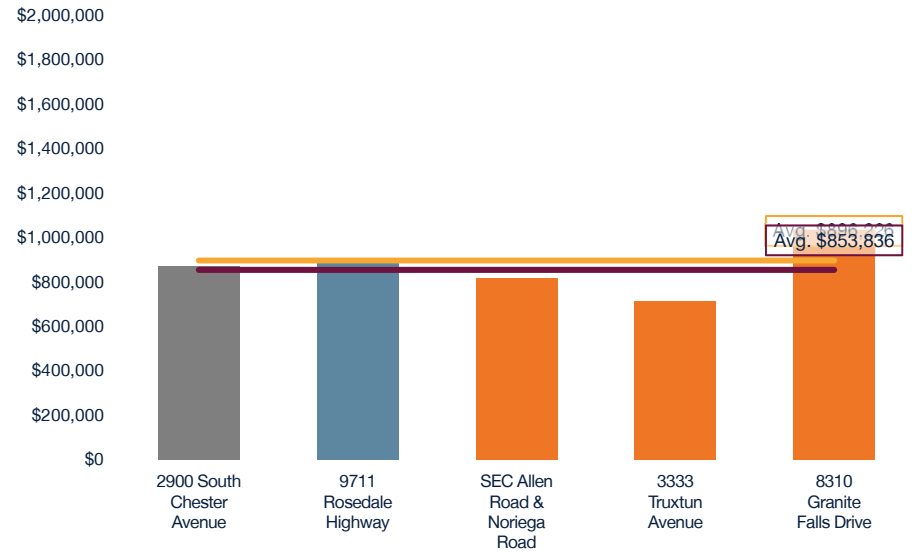




Average Price Per Square Foot



Average Price Per Acre



**IN ESCROW
COMPARABLES**

ON MARKET COMPARABLES

2900 SOUTH CHESTER AVENUE
2900 South Chester Avenue, Bakersfield, CA, 93304



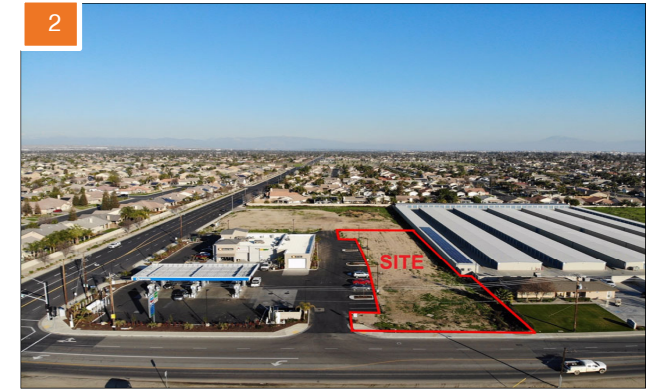
Asking Price	\$680,000
Down Payment	\$680,000
Down Payment %	100%
Price/SF	\$19.96
Lot Size (Acres)	0.78 acre(s)
Price/Acre	\$869,563

9711 ROSEDALE HIGHWAY
9711 Rosedale Highway, Bakersfield, CA, 93312



In Escrow	
List Price	\$475,000
Zoning	C2
Price/SF	\$20.57
Lot Size (Acres)	0.53
Price/Acre	\$896,226

SEC ALLEN ROAD & NORIEGA ROAD
SEC Allen Road & Noriega Road, Bakersfield, CA, 93314



On Market	
List Price	\$685,000
Zoning	C-2PD
Price/SF	\$18.72
Lot Size (Acres)	0.84
Price/Acre	\$815,476

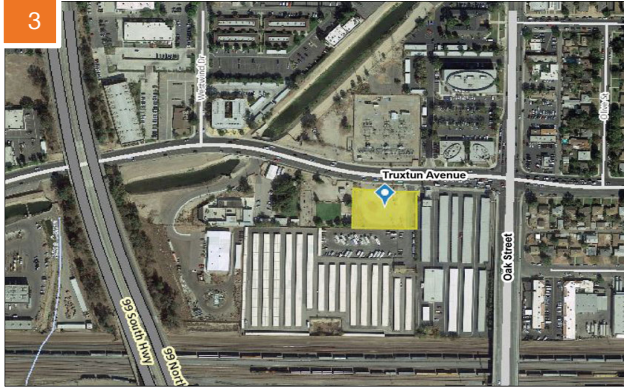
ENTITLED: YES | PERMIT READY: NO

**IN ESCROW
COMPARABLES**

ON MARKET COMPARABLES

3333 TRUXTUN AVENUE

3333 Truxtun Avenue, Bakersfield, CA, 93301



On Market	
List Price	\$650,000
Zoning	m1
Price/SF	\$16.40
Lot Size (Acres)	0.91
Price/Acre	\$714,286

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)	0.63
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 372,300 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

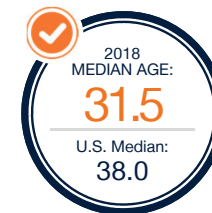
Favorable home prices, relatively lower land costs than nearby markets and a pro-business environment attract employers and residents to the area.



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 growing 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 July 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	17,153	141,442	319,229
■ 2018 Estimate			
Total Population	17,415	138,304	306,086
■ 2010 Census			
Total Population	17,022	133,286	288,629
■ 2000 Census			
Total Population	15,506	116,480	240,523
■ Daytime Population			
2018 Estimate	13,212	117,157	314,068
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	5,106	42,893	99,375
■ 2018 Estimate			
Total Households	5,037	41,097	93,860
Average (Mean) Household Size	3.44	3.30	3.21
■ 2010 Census			
Total Households	4,880	39,278	87,844
■ 2000 Census			
Total Households	4,819	37,100	77,713

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$250,000 or More	0.38%	0.55%	1.26%
\$200,000 - \$249,999	0.34%	0.45%	0.92%
\$150,000 - \$199,999	0.70%	1.68%	2.82%
\$125,000 - \$149,999	1.08%	1.94%	2.78%
\$100,000 - \$124,999	4.98%	5.04%	6.15%
\$75,000 - \$99,999	5.89%	8.33%	10.68%
\$50,000 - \$74,999	19.37%	18.66%	18.65%
\$35,000 - \$49,999	16.90%	15.74%	14.63%
\$25,000 - \$34,999	14.66%	13.39%	11.68%
\$15,000 - \$24,999	18.78%	15.97%	14.04%
Under \$15,000	16.93%	18.25%	16.38%
Average Household Income	\$44,924	\$49,426	\$59,108
Median Household Income	\$34,716	\$37,184	\$42,545
Per Capita Income	\$13,093	\$14,805	\$18,293

Source: © 2018 Experian

Created on July 2019

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population by Age			
0 to 4 Years	10.41%	9.71%	9.27%
5 to 14 Years	18.21%	18.20%	17.73%
15 to 17 Years	5.17%	5.06%	4.87%
18 to 19 Years	3.14%	3.02%	2.95%
20 to 24 Years	8.15%	8.21%	8.10%
25 to 29 Years	8.43%	8.73%	8.64%
30 to 34 Years	6.87%	7.47%	7.54%
35 to 39 Years	6.41%	6.43%	6.51%
40 to 49 Years	11.21%	11.09%	11.21%
50 to 59 Years	10.07%	10.11%	10.31%
60 to 64 Years	3.64%	3.82%	4.03%
65 to 69 Years	2.56%	2.74%	2.99%
70 to 74 Years	2.05%	1.98%	2.10%
75 to 79 Years	1.60%	1.47%	1.55%
80 to 84 Years	1.10%	1.03%	1.08%
Age 85+	0.98%	0.94%	1.11%
Median Age	27.86	28.28	29.08

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	9,562	77,176	174,746
Elementary (0-8)	16.07%	13.79%	12.74%
Some High School (9-11)	18.48%	16.21%	14.55%
High School Graduate (12)	32.91%	29.12%	28.59%
Some College (13-15)	18.80%	21.83%	21.81%
Associate Degree Only	5.45%	6.33%	6.39%
Bachelors Degree Only	3.87%	6.11%	8.27%
Graduate Degree	1.38%	2.58%	3.87%



Population

In 2018, the population in your selected geography is 17,415. The population has changed by 12.31% since 2000. It is estimated that the population in your area will be 17,153.00 five years from now, which represents a change of -1.50% from the current year. The current population is 49.45% male and 50.55% female. The median age of the population in your area is 27.86, compare this to the US average which is 37.95. The population density in your area is 5,540.91 people per square mile.



Households

There are currently 5,037 households in your selected geography. The number of households has changed by 4.52% since 2000. It is estimated that the number of households in your area will be 5,106 five years from now, which represents a change of 1.37% from the current year. The average household size in your area is 3.44 persons.



Income

In 2018, the median household income for your selected geography is \$34,716, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 14.38% since 2000. It is estimated that the median household income in your area will be \$38,586 five years from now, which represents a change of 11.15% from the current year.

The current year per capita income in your area is \$13,093, compare this to the US average, which is \$32,356. The current year average household income in your area is \$44,924, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 43.20% White, 10.35% Black, 0.08% Native American and 3.44% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 72.11% of the current year population in your selected area. Compare this to the US average of 18.01%.



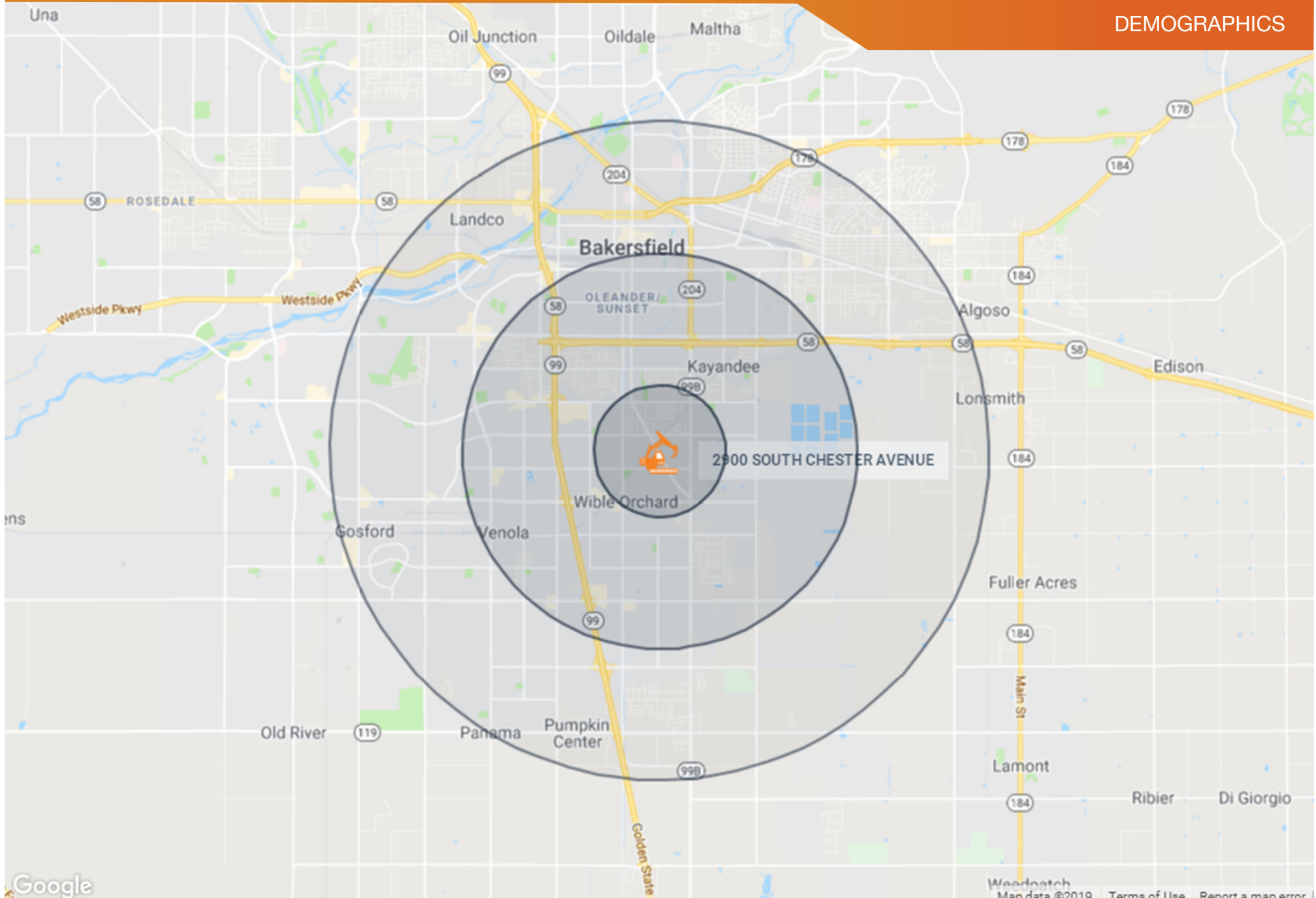
Housing

The median housing value in your area was \$127,480 in 2018, compare this to the US average of \$201,842. In 2000, there were 2,655 owner occupied housing units in your area and there were 2,164 renter occupied housing units in your area. The median rent at the time was \$425.



Employment

In 2018, there are 2,170 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 39.35% of employees are employed in white-collar occupations in this geography, and 60.63% are employed in blue-collar occupations. In 2018, unemployment in this area is 16.62%. In 2000, the average time traveled to work was 24.00 minutes.



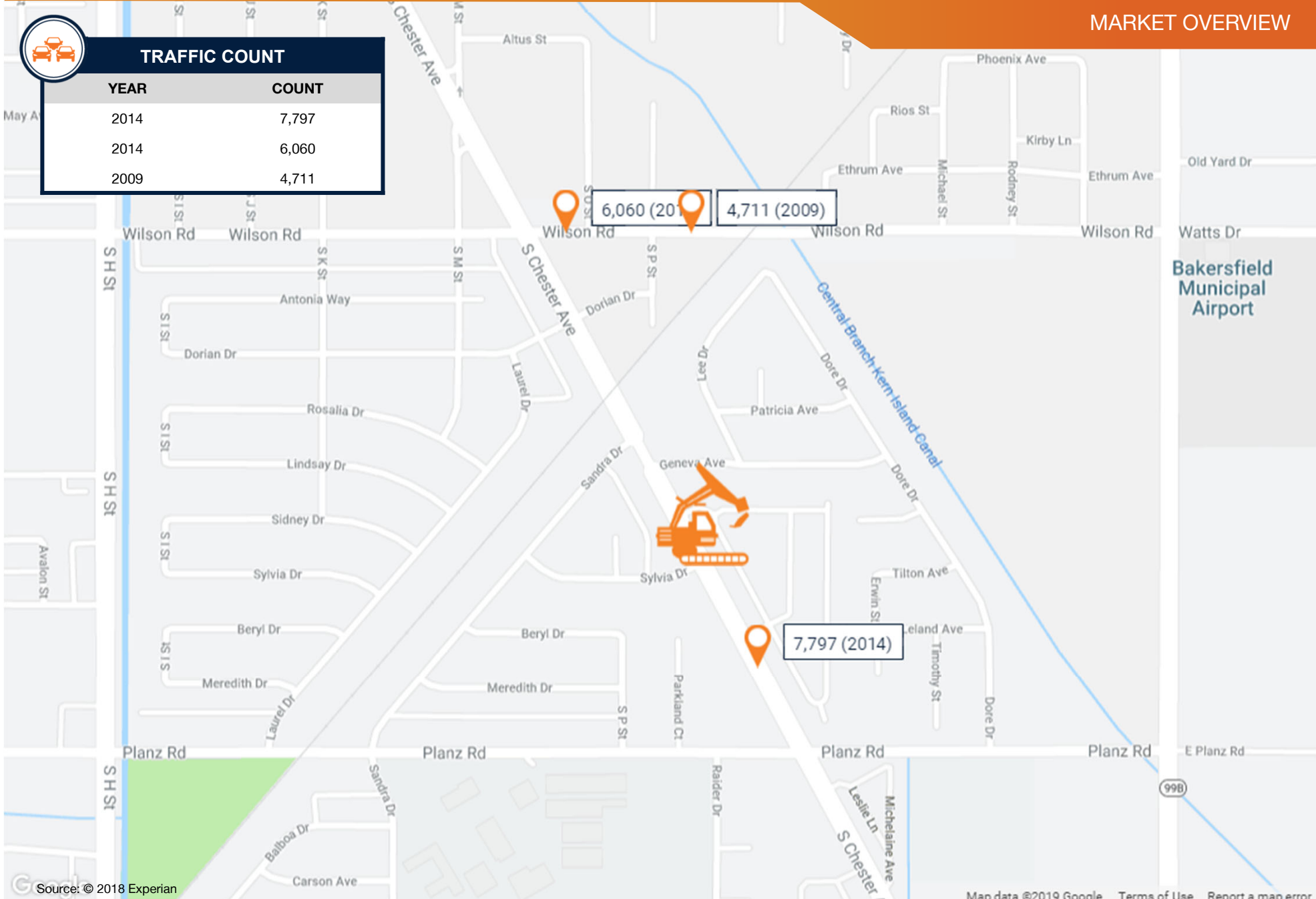
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TRAFFIC COUNT

YEAR	COUNT
2014	7,797
2014	6,060
2009	4,711



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