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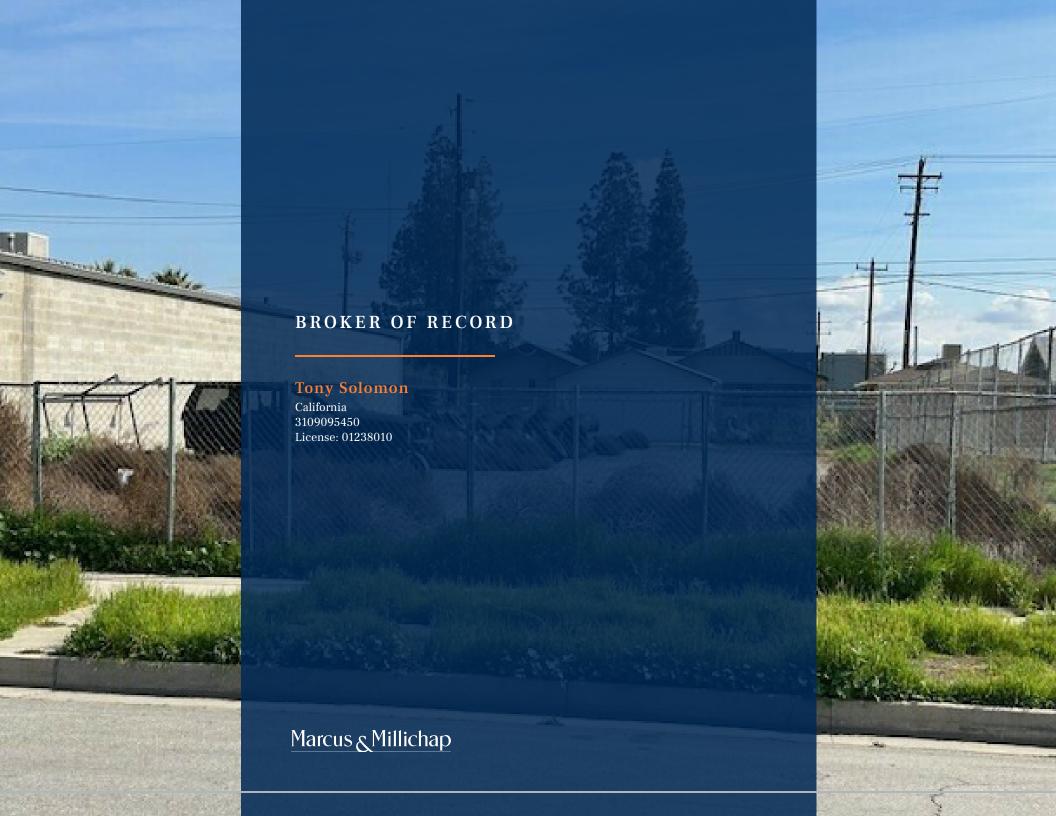
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# SECTION 1 **Executive Summary** OFFERING SUMMARY INVESTMENT HIGHLIGHTS Marcus & Millichap



# OFFERING SUMMARY



Listing Price \$850,000



Cap Rate **-2.15%** 



Price/SF **\$166.67** 

# FINANCIAL

Listing Price	\$850,000
Down Payment	37% / \$316,800
NOI	-\$18,275
Cap Rate	-2.15%
Price/SF	\$166.67
Average Rent	\$0.00/SF
Occupancy	0%
PROPERTY	
Square Feet	5,100 SF
Office Percentage	-%
Lot Size	0.21 Acres (9,133 SF)
Year Built/Renovated	1975/-





# 2216 N ST

# Bakersfield, CA 93301

#### **INVESTMENT OVERVIEW**

Marcus & Millichap are pleased to present For Sale this new to market, Retail used Industrial Building on a single site. Located at 2216 N Street, Bakersfield, CA 93301. The property includes a (2) bay industrial metal building with restroom and office. Approx. 5,100sf in total office/warehouse space on a 9,133sf lot. The site is fully fenced with a wrought iron fence and rolling gate with ingress/egress off the corner of N & 23rd Streets.

If you need a Tire Shop this is a must-have property!! It is easily accessible to Highway 178 off Union Avenue which is centrally located in Bakersfield. This is a highly visible property from all directions. This is a great investment or Owner/ Operator opportunity with rare availability. Don't miss this opportunity!!

This property can be purchased or (possibly) leased. Regarding a sale, the Owner may be receptive to buyer needing financial help with an Owner Carry Finance option. The buyer would have to exhibit financial strength with a significant down payment. Rarely does an opportunity such as this come to the market, when it does, the opportunity is sold quickly.

#### **INVESTMENT HIGHLIGHTS**

Location, Location, Location

Highway Visible

Bakersfield is now California's Ninth Largest City, growing at 6% per year

This Building fronts on N Street in our Downtown Business District

Convenient access to Hwy 178 & Hwy 99

The site is secure with wrought iron fence and gates

Currently used as a Tire Shop with a MTM Renter (User)



# **Property Information**

REGIONAL MAP

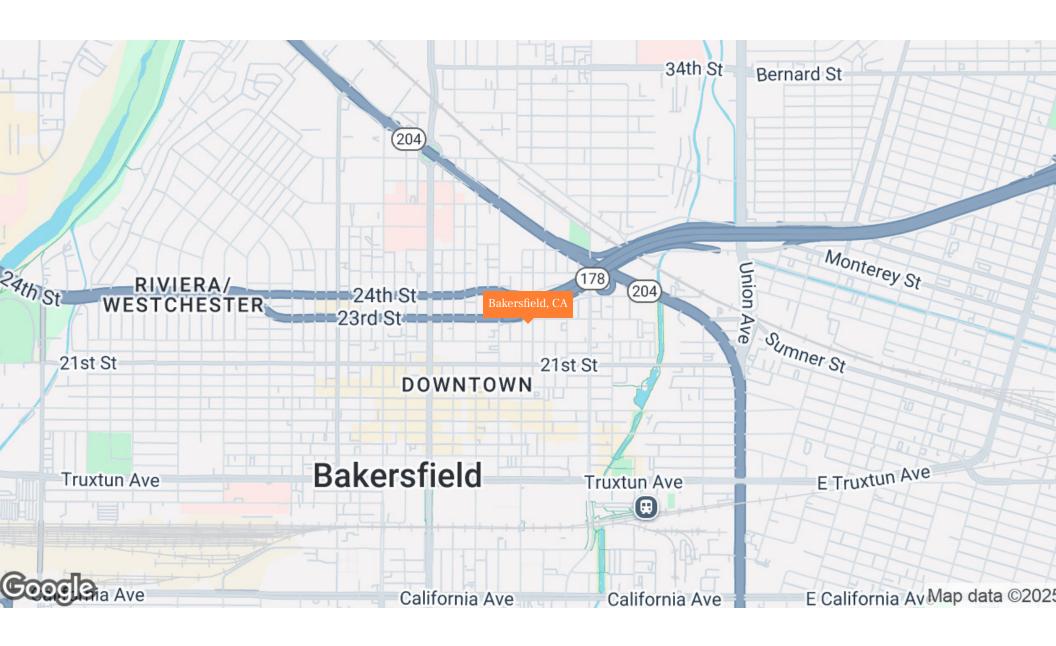
 $LOCAL\ MAP$ 

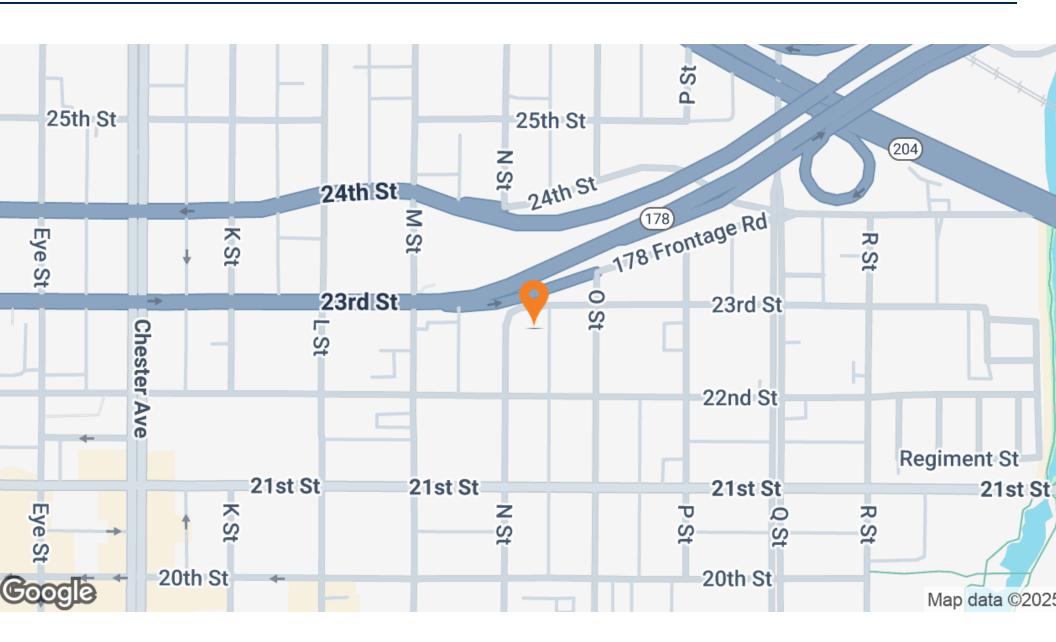
AERIAL MAP

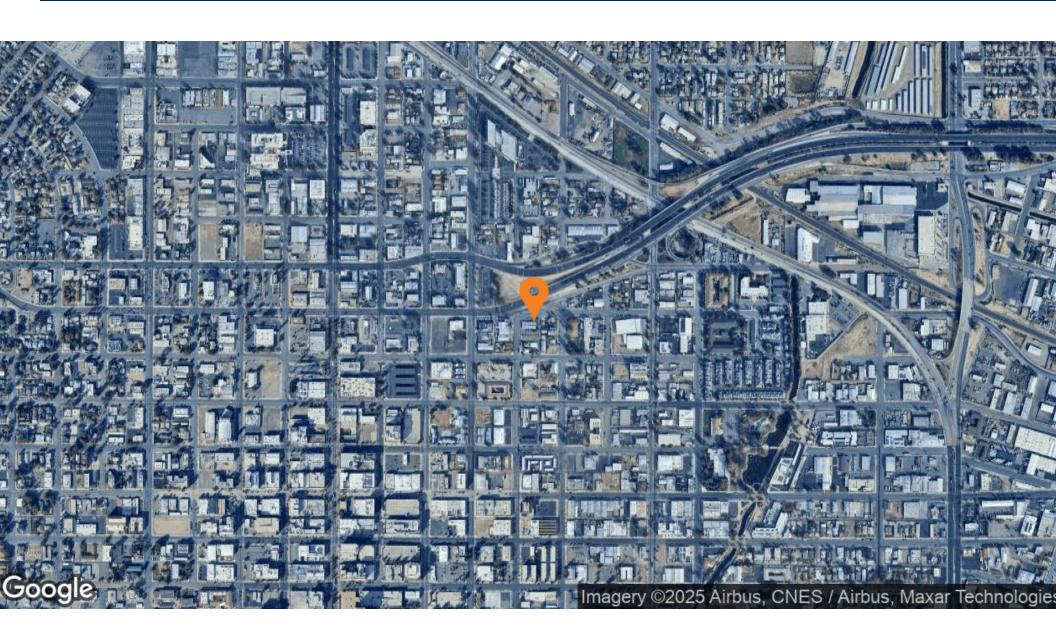
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# SECTION 3

# Financial Analysis

FINANCIAL DETAILS-2216 N ST

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# FINANCIAL DETAILS-2216 N ST // 2216 N St

INCOME	In Place	Per SF	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	0	0.00	0	0.00	0	0.00	
Expense Reimbursement Income							
Total Reimbursement Income	\$0	0.0% \$0.00	\$0	0.0% \$0.00	\$0	0.0% \$0.00	
Effective Gross Revenue	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
OPERATING EXPENSES	In Place	Per SF	Current	Per SF	Pro Forma	Per SF	
Insurance	3,825	0.75	3,825	0.75	3,825	0.75	
Real Estate Taxes	14,450	2.83	14,450	2.83	14,450	2.83	
Total Expenses	\$18,275	\$3.58	\$18,275	\$3.58	\$18,275	\$3.58	
Expenses as % of EGR	0.0%		0.0%		0.0%		
Net Operating Income	-\$18,275	-\$3.58	-\$18,275	(\$3.58)	-\$18,275	(\$3.58)	

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

# 2216 N St // FINANCIAL DETAILS-2216 N ST

#### NOTES TO OPERATING STATEMENT

- [1] This Automotive Shop is well maintained and ready for new Owner/Operator.
- [2] The subject property is 5100sf of building per Property Data Records.
- [3] The insurance expense is based upon \$.75/sf of building improvements.
- [4] The property tax rate shown is based upon the new Valuation.
- [5] The insurance expense is based upon \$.75/sf of building improvements.

# FINANCIAL DETAILS-2216 N ST // 2216 N St

SUMMARY		
Price	\$850,000	
Down Payment	\$255,000	
Down Payment %	30%	
Number of Suites	1	
Price Per SqFt	\$166.67	
Rentable Built Area (RBA)	5,100 SF	
Lot Size	0.21 Acres	
Year Built/Renovated	1975	
Occupancy	0.00%	

RETURNS	Current	Pro Forma	
CAP Rate	-2.15%	-2.15%	
Cash-on-Cash	-24.41%	-24.41%	
Debt Coverage Ratio	-0.42	-0.42	

Financing	1st Loan
Loan Amount	\$595,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2035

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

#### OPERATING DATA

INCOME		Current		Pro Forma
Less: Operating Expenses	0.0%	(\$18,275)	0.0%	(\$18,275)
Net Operating Income		(\$18,275)		(\$18,275)
Cash Flow		(\$18,275)		(\$18,275)
Debt Service		(\$43,962)		(\$43,962)
Net Cash Flow After Debt Service	-24.41%	(\$62,237)	-24.41%	(\$62,237)
Principal Reduction		\$6,972		\$7,421
Total Return	-21.67%	(\$55,265)	-21.50%	(\$54,817)

Operating Expenses	Current	Pro Forma
Insurance	\$3,825	\$3,825
Real Estate Taxes	\$14,450	\$14,450
Total Expenses	\$18,275	\$18,275
Expenses/Suite	\$18,275	\$18,275
Expenses/SF	\$3.58	\$3.58

# SECTION 4

# Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

PRICE PER SF CHART

SALE COMPS

Marcus & Millichap

# SALE COMPS MAP



2216 N St



**4212 Armour Ave** 



5005 Marlin Ct



1800 Golden State Ave



5303 Woodmere Dr



2717 Henry Ln



2111 Helli y Eli



1420 James Rd



1201 E California Ave



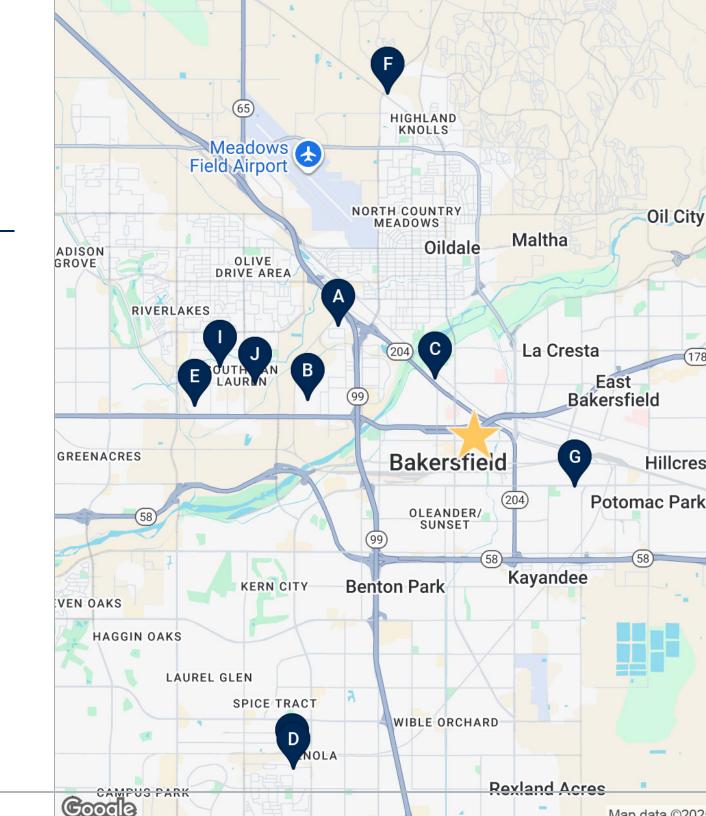
5010 Lisa Marie Ct



7041 Meany Ave



**6224 Price Way** 

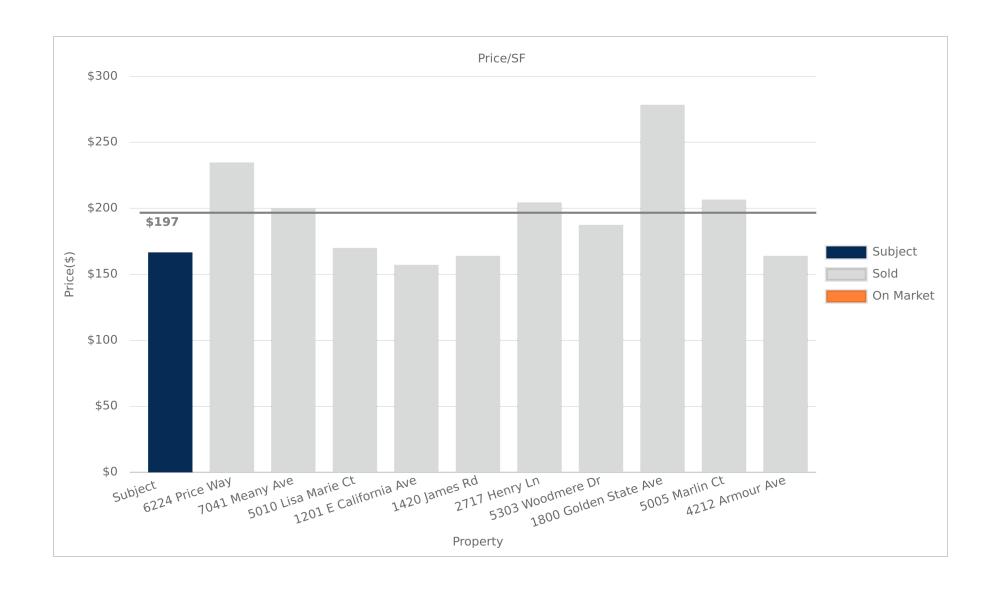


# 2216 N St // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
*	<b>2216 N St</b> Bakersfield, CA 93301	\$850,000	-1.73%	5,100 SF	\$166.67	0.21 AC	On Market
	SALE COMPARABLES	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
A	<b>4212 Armour Ave</b> Bakersfield, CA 93308	\$820,000	-	5,000 SF	\$164.00	1.06 AC	02/03/2025
B	<b>5005 Marlin Ct</b> Bakersfield, CA 93308	\$1,550,000	-	7,500 SF	\$206.67	1.09 AC	12/27/2024
C	<b>1800 Golden State Ave</b> Bakersfield, CA 93301	\$1,475,000	-	5,296 SF	\$278.51	2.68 AC	11/07/2024
D	<b>5303 Woodmere Dr</b> Bakersfield, CA 93313	\$1,125,000	-	6,000 SF	\$187.50	0.54 AC	10/18/2024
B	<b>2717 Henry Ln</b> Bakersfield, CA 93308	\$450,000	-	2,200 SF	\$204.55	0.39 AC	08/29/2024
F	<b>1420 James Rd</b> Bakersfield, CA 93308	\$1,025,000	-	6,250 SF	\$164.00	1 AC	06/20/2024

# SALE COMPS SUMMARY // 2216 N St

	SUBJECT PROPERTY	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
G	<b>1201 E California Ave</b> Bakersfield, CA 93307	\$900,000	-	5,727 SF	\$157.15	0.68 AC	05/22/2024
H	<b>5010 Lisa Marie Ct</b> Bakersfield, CA 93313	\$850,000	-	5,000 SF	\$170.00	0.69 AC	05/20/2024
P	<b>7041 Meany Ave</b> Bakersfield, CA 93308	\$1,200,000	-	6,000 SF	\$200.00	0.8 AC	04/26/2024
•	<b>6224 Price Way</b> Bakersfield, CA 93308	\$1,000,000	-	4,260 SF	\$234.74	1.1 AC	04/02/2024
	AVERAGES	\$1,039,500	-	5,323 SF	\$196.71	1.0 AC	-



# SALE COMPS // 2216 N St





2216 N St Bakersfield, CA 93301

Listing Price:	\$850,000	Occupancy:	0%
Down Payment:	37% / \$316,800	Year Built/Renovated:	1975/-
Cap Rate:	-1.73%	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	On Market	Power:	-
Square Feet:	5,100	Clear Height:	-
Column Spacing:	-	Average Rent:	\$0.00/SF
Lot Size:	0.21 Acres	Loading Docks:	0
% Office:	-		





Sale Price:	\$820,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1980/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	02/03/2025	Power:	-
Square Feet:	5,000 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	1.06 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-



# 5005 Marlin Ct Bakersfield, CA 93308

Sale Price:	\$1,550,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1900/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	12/27/2024	Power:	-
Square Feet:	7,500 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	1.09 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

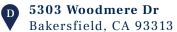


# 1800 Golden State Ave Bakersfield, CA 93301

Sale Price:	\$1,475,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1990/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	11/07/2024	Power:	-
Square Feet:	5,296 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	2.68 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

# SALE COMPS // 2216 N St





Sale Price:	\$1,125,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1996/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	10/18/2024	Power:	-
Square Feet:	6,000 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	0.54 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-



# **2717 Henry Ln** Bakersfield, CA 93308

Sale Price:	\$450,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1964/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	08/29/2024	Power:	-
Square Feet:	2,200 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	0.39 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-





# 1420 James Rd Bakersfield, CA 93308

\$1,025,000	Occupancy:	-
0%/-	Year Built/Renovated:	1999/-
-	Parking Ratio:	-
Industrial	Divisible:	No
06/20/2024	Power:	-
6,250 SF	Clear Height:	-
-	Average Rent:	-
1 Acres	Loading Docks:	-
-	Days On Market:	-
	0% / Industrial 06/20/2024 6,250 SF	Industrial Divisible:  06/20/2024 Power:  6,250 SF Clear Height:  - Average Rent:  1 Acres Loading Docks:



# **G** 1201 E California Ave Bakersfield, CA 93307

Sale Price:	\$900,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	-/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	05/22/2024	Power:	-
Square Feet:	5,727 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	0.68 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

# SALE COMPS // 2216 N St





Sale Price:	\$850,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1992/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	05/20/2024	Power:	-
Square Feet:	5,000 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	0.69 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-



# **7041 Meany Ave** Bakersfield, CA 93308

Sale Price:	\$1,200,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1900/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	04/26/2024	Power:	-
Square Feet:	6,000 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	0.8 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-



# **6224 Price Way** Bakersfield, CA 93308

Sale Price:	\$1,000,000	Occupancy:	-
Down Payment:	0%/-	Year Built/Renovated:	1922/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	04/02/2024	Power:	-
Square Feet:	4,260 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	1.1 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

# SECTION 5 Market Overview MARKET OVERVIEW DEMOGRAPHICS Marcus & Millichap

# **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 in the eastern reaches of the county. The city of Bakersfield, which is the county seat, contains roughly 396,000 residents, and is located just 80 miles from the Los Angeles metropolitan area. Kern County's central location puts it within a half-day's drive of all major California markets.



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Rureau

#### METRO HIGHLIGHTS



#### CENTRAL CALIFORNIA LOCATION

An expanding transportation network provides convenient access to California ports and major cities, supporting growth of the local logistics and distribution sector.



#### NATURAL RESOURCES

Kern County is a significant producer of oil, along with hydro-electric, solar and wind power. The Elk Hills field is one of the nation's most productive oil fields.



#### LOW COST-OF-LIVING AND DOING BUSINESS

Regionally favorable home prices, relatively lower land costs than Southern California 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, highlighted by the presence of Sunview Vineyards, Grimmway Farms and Bolthouse Farms.
- Oil and natural-gas deposits support local operations by Chevron, Ensign Energy Services, California Resources Corp., Pacific Gas and Electric, and Nabors.
- The Alta Wind Energy Center, the nation's largest wind energy farm, is located in Tehachapi Pass.
- The metro also has a strong aviation and military presence including Edwards Air Force Base and Naval Air Weapons Station China Lake.

#### **DEMOGRAPHICS**









# DEMOGRAPHICS // 2216 N St

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	10,624	125,679	302,525
2024 Estimate			
Total Population	10,458	124,915	301,059
2020 Census			
Total Population	10,719	127,218	306,289
2010 Census			
Total Population	9,002	121,988	290,458
Daytime Population			
2024 Estimate	35,826	132,203	321,158
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	4,247	41,709	101,743
2024 Estimate			
Total Households	4,181	41,293	100,848
Average (Mean) Household Size	2.4	3.0	3.0
2020 Census			
Total Households	4,090	40,715	99,673
2010 Census			
Total Households	3,583	38,575	94,068

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.1%	2.6%	4.0%
\$150,000-\$199,999	3.0%	2.8%	4.9%
\$100,000-\$149,999	11.0%	9.9%	13.2%
\$75,000-\$99,999	8.3%	11.7%	13.4%
\$50,000-\$74,999	13.3%	15.2%	17.4%
\$35,000-\$49,999	12.0%	13.4%	13.0%
\$25,000-\$34,999	11.6%	13.6%	11.0%
\$15,000-\$24,999	12.7%	12.3%	9.9%
Under \$15,000	27.1%	18.4%	13.1%
Average Household Income	\$49,276	\$57,904	\$71,142
Median Household Income	\$37,568	\$45,239	\$57,970
Per Capita Income	\$21,094	\$19,895	\$24,368
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	10,458	124,915	301,059
Under 20	28.9%	33.6%	32.4%
20 to 34 Years	24.7%	23.5%	23.4%
35 to 39 Years	7.4%	6.7%	6.7%
40 to 49 Years	11.4%	11.2%	11.2%
50 to 64 Years	15.1%	14.7%	14.8%
Age 65+	12.5%	10.3%	11.6%
Median Age	33.0	30.0	31.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	6,705	73,503	180,494
Elementary (0-8)	10.9%	16.8%	13.7%
Some High School (9-11)	15.1%	16.2%	12.8%
High School Graduate (12)	26.1%	30.3%	30.0%
Some College (13-15)	26.8%	21.4%	23.0%
Associate Degree Only	9.8%	5.8%	7.1%
Bachelor's Degree Only	7.6%	6.8%	9.0%
Graduate Degree	3.7%	2.7%	4.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	26.0	24.0	24.0



#### **POPULATION**

In 2024, the population in your selected geography is 301,059. The population has changed by 3.65 percent since 2010. It is estimated that the population in your area will be 302,525 five years from now, which represents a change of 0.5 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 31.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,832 people per square mile.



#### **EMPLOYMENT**

In 2024, 117,030 people in your selected area were employed. The 2010 Census revealed that 48.1 percent of employees are in white-collar occupations in this geography, and 25.8 percent 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.



#### **HOUSEHOLDS**

There are currently 100,848 households in your selected geography. The number of households has changed by 7.21 percent since 2010. It is estimated that the number of households in your area will be 101,743 five years from now, which represents a change of 0.9 percent from the current year. The average household size in your area is 3.0 people.



#### HOUSING

The median housing value in your area was \$255,598 in 2024. compared with the U.S. median of \$321,016. In 2010, there were 45,184.00 owner-occupied housing units and 48,877.00 renteroccupied housing units in your area.



#### **INCOME**

In 2024, the median household income for your selected geography is \$57,970, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 40.24 percent since 2010. It is estimated that the median household income in your area will be \$66,058 five years from now, which represents a change of 14.0 percent from the current year.

The current year per capita income in your area is \$24,368, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$71,142, compared with the U.S. average, which is \$101,307.



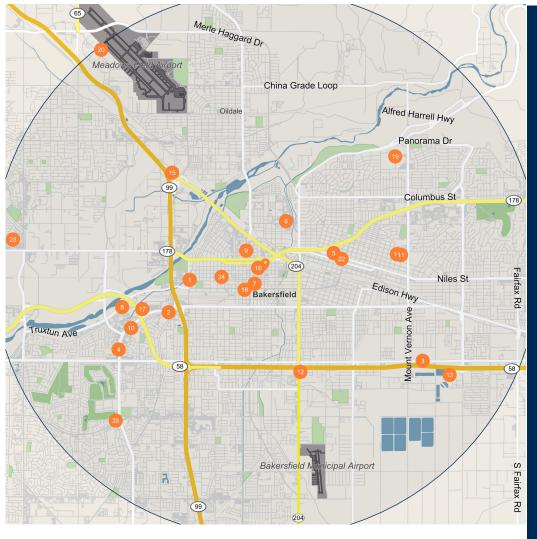
#### **EDUCATION**

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. Only 13.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 13.5 percent, and 7.1 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, 4.6 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 37.5 percent in the selected area compared with the 19.7 percent in the U.S.

# DEMOGRAPHICS // 2216 N St



	Major Employers	<b>Employees</b>
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	Sun World Inc	1,500
5	Bakersfeld Cy Schl Dst Edctl F-BCSD	1,449
6	Bakersfield Memorial Hospital	1,100
7	Kern Cnty Sprntndent Schols Ed	975
8	Linnco LLC	888
9	San Joaquin Community Hospital-ADVENTIST HEALTH BAKERSFIELD	850
10	Wonderful Company LLC	836
11	County of Kern-Public Health Dept	800
12	Esparza Enterprises Inc	792
13	Esparza Enterprises Inc	792
14	Kern Medical Auxiliary	724
15	Olympus Property	705
16	Newport Television LLC-Kget-TV	667
17	Brinderson LP	650
18	City of Bakersfield-Narcotics Division	611
19	Bakersfield College-Family and Consumer Education	600
20	United States Postal Service-US Post Office	573
21	Kern County Hospital Authority	508
22	Boys Girls Clubs of Kern Cnty-BOYS & GIRLS CLUB OF BAKERSF	500
23	Walmart Inc-Walmart	500
24	Kern County Hospital Authority	492
25	Account Control Technology Inc	465

# 2216 N St // DEMOGRAPHICS

