

OFFERING MEMORANDUM

PARK WAY VILLAS 2528 Park Way, Bakersfield, CA 93304

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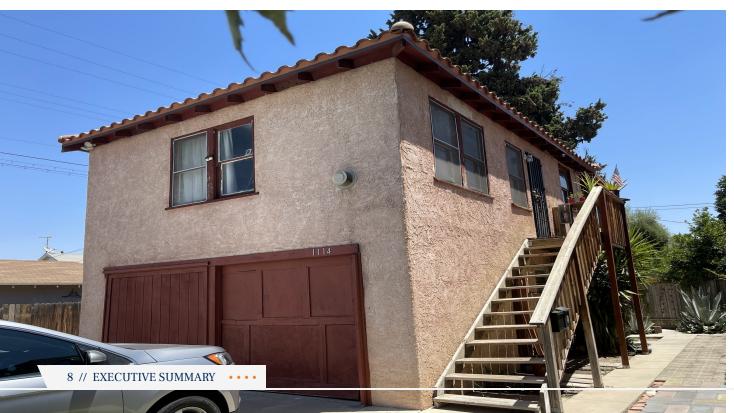
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SECTION 1

EXECUTIVE SUMMARY

Offering Summary Investment Highlights







OFFERING SUMMARY

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2528 PARK WAY







FINANCIAL

Listing Price	\$595,000
Down Payment	40% / \$238,000
NOI	\$32,744
Cap Rate	5.50%
Price/SF	\$213.49
Price/Unit	\$148,750
OPERATIONAL	
OPERATIONAL Gross SF	2,787 SF
	2,787 SF 4
Gross SF	
Gross SF # of Units	4







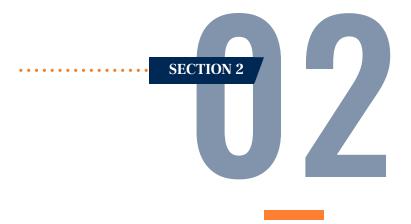
2528 Park Way, Bakersfield, CA 93304

INVESTMENT OVERVIEW

Marcus and Millichap are pleased to present this 4-unit multi-family property. Nestled in one of Bakersfield's most charming and historic neighborhoods, located at 2528 Park Way. Built in 1935, this property offers a unique investment opportunity with timeless appeal. The property consists of four units, thoughtfully designed to provide both functionality and comfort. The unit mix includes two spacious onebedroom units, each approximately 850 square feet and featuring a personal laundry room plus a bonus basement room that can be used as an additional bedroom, office, or storage. The other two units are large studios with a distinctive floorplan and approximately 544 square feet each, creating a total rentable area of 2,787 square feet. Situated on a 6,558 square foot lot, this multifamily property has been designed to maximize livability and long-term rental potential.

The neighborhood surrounding Park Way is known for its classic architecture and quiet tree-lined streets that have retained their original character over the years, creating a uniquely attractive environment for tenants and investors alike. This property is conveniently located around the corner from Bakersfield College, a long-standing institution founded in 1913 that today serves more than 33,000 students. With constant demand for student housing and proximity to the college's campus, the property is ideally positioned to capture consistent rental interest while maintaining stability in occupancy.

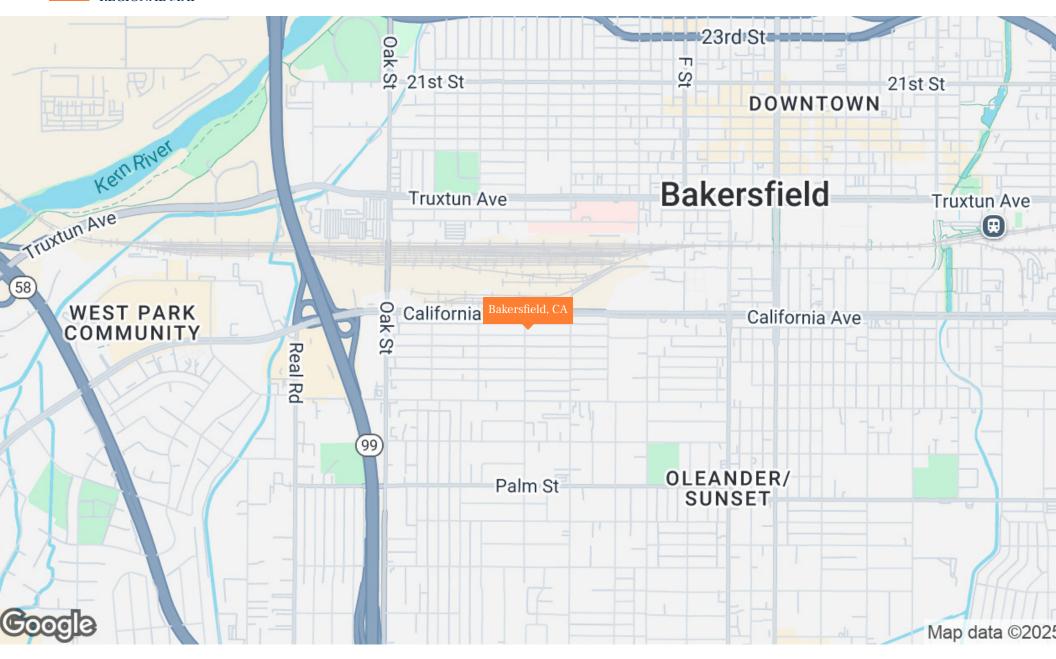
Beyond the charm of the immediate area, the property also benefits from close access to major retail shopping centers, restaurants, and entertainment venues. Just minutes from Downtown Bakersfield, tenants enjoy easy access to employment hubs, cultural attractions, and local dining. The neighborhood strikes a balance between quiet residential living and connectivity to the heart of the city. With its unique character, strong rental fundamentals, and strategic location, 2528 Park Way represents a rare chance to acquire a stable multifamily asset in one of Bakersfield's most sought-after areas.



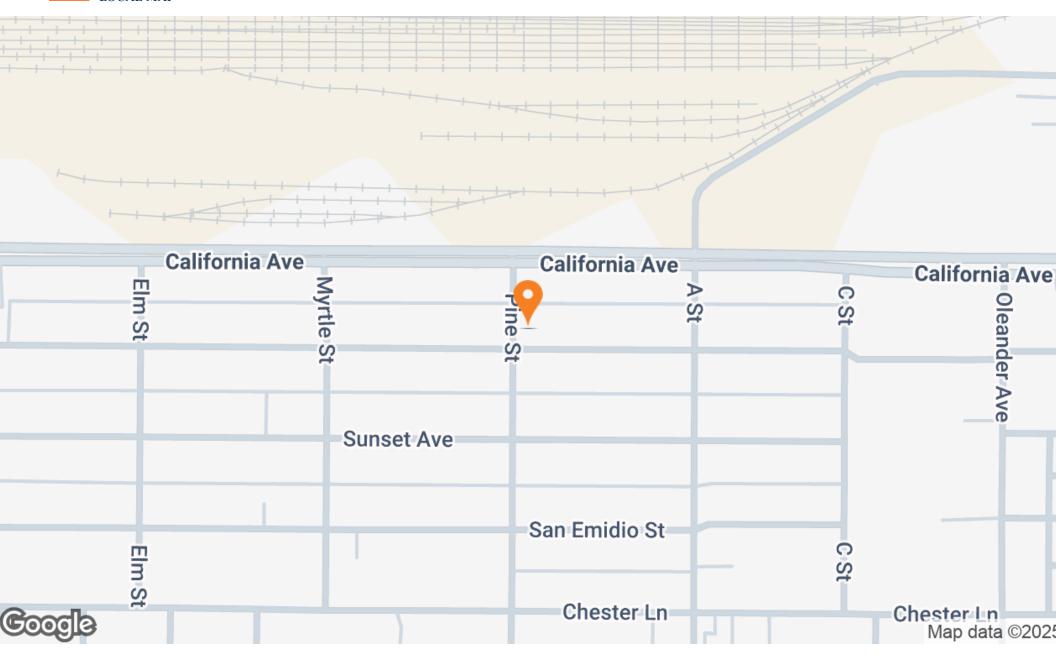
PROPERTY INFORMATION

Regional Map Local Map Aerial Map Retailer Map

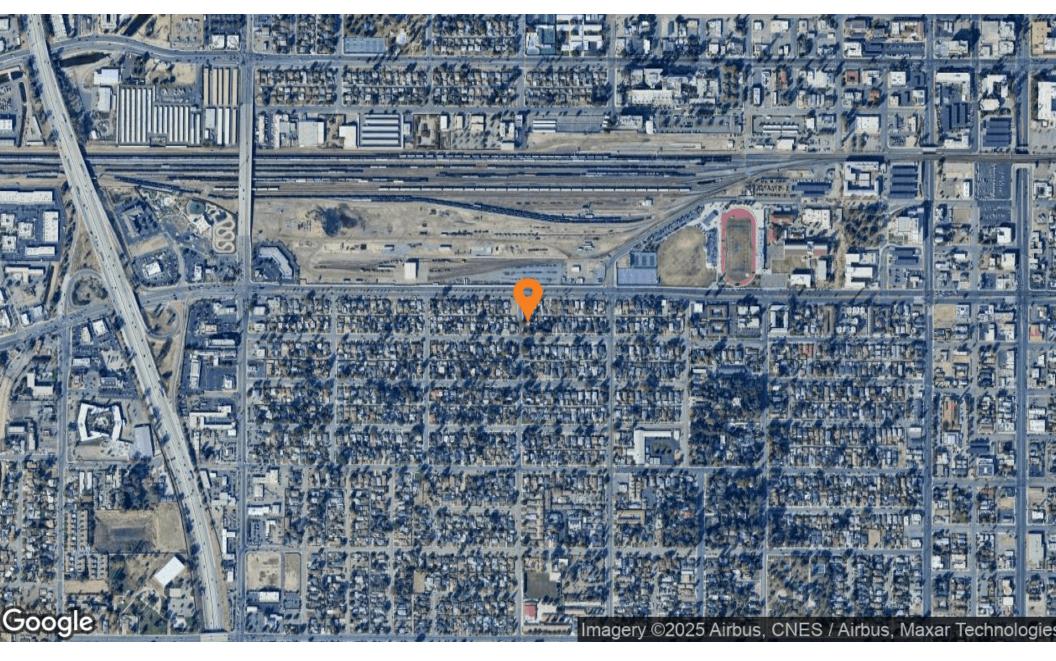
REGIONAL MAP



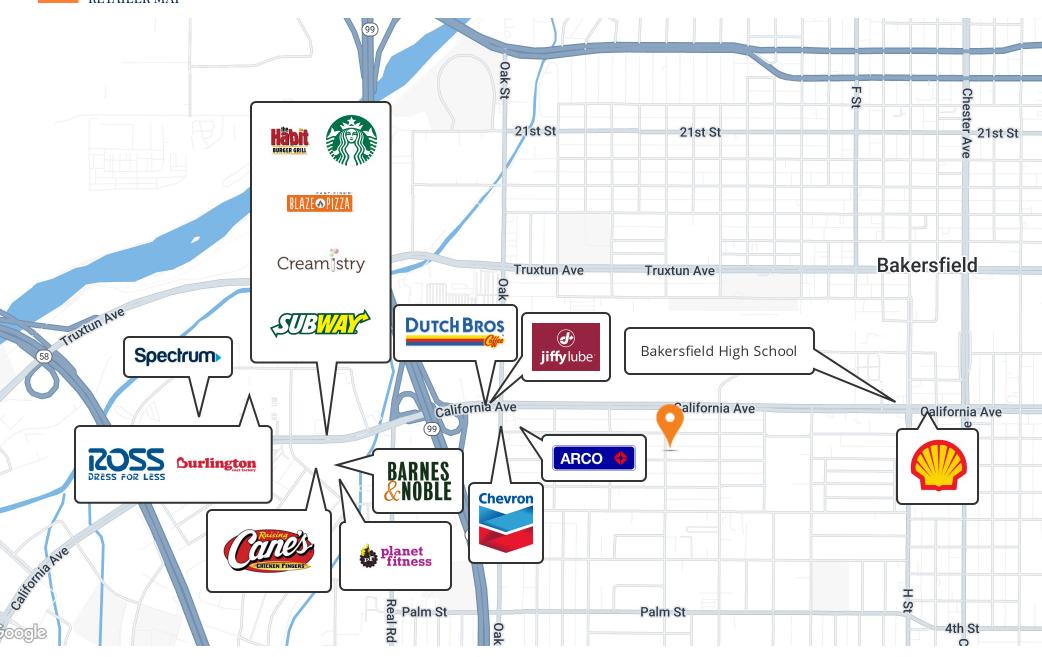
LOCAL MAP

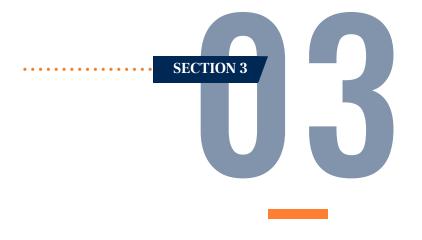


AERIAL MAP



RETAILER MAP





FINANCIAL ANALYSIS

Financial Details



PARK WAY VILLAS FINANCIAL DETAILS

As of October,2025

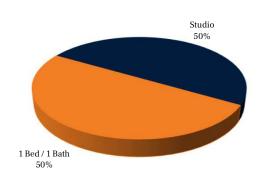
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
A	1 Bed / 1 Bath	850	\$1,295	\$1.52	\$1,495	\$1.76
В	1 Bed / 1 Bath	850	\$1,295	\$1.52	\$1,495	\$1.76
С	Studio	544	\$885	\$1.63	\$1,050	\$1.93
D	Studio	544	\$899	\$1.65	\$1,050	\$1.93
Total		2,788	\$4,374	\$1.57	\$5,090	\$1.83

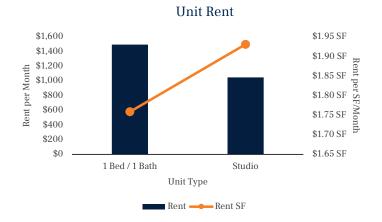
PARK WAY VILLAS FINANCIAL DETAILS

				SCHEDULED			POTENTIAL		
	# OF	AVG SQ	RENTAL	AVERAGE	AVERAGE	MONTHLY	AVERAGE	AVERAGE	MONTHLY
UNIT TYPE	UNITS	FEET	RANGE	RENT	RENT / SF	INCOME	RENT	RENT / SF	INCOME
1 Bed / 1 Bath	2	850	\$1,295 - \$1,295	\$1,295	\$1.52	\$2,590	\$1,495	\$1.76	\$2,990
Studio	2	544	\$885 - \$899	\$892	\$1.64	\$1,784	\$1,050	\$1.93	\$2,100
TOTALS/WEIGHTED AVERAGE	4	697		\$1,093	\$1.57	\$4,374	\$1,273	\$1.83	\$5,090

GROSS ANNUALIZED RENTS	\$52,484	\$61,080	

Unit Distribution





FINANCIAL DETAILS

				-			
INCOME	Current		Year 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Scheduled Rent	52,484		61,080			15,270	21.91
Physical Vacancy	0	0.0%	0			0	0.00
TOTAL VACANCY	\$0	0.0%	\$0	0.0%		\$0	\$0
EFFECTIVE GROSS INCOME	\$52,484		\$61,080			\$15,270	\$21.91
EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	7,669		7,669			1,917	2.75
Insurance	3,601		3,601			900	1.29
Utilities - Electric	750		750			188	0.27
Utilities - Water & Sewer	2,800		2,800			700	1.00
Trash Removal	2,400		2,400			600	0.86
Repairs & Maintenance	1,400		2,700			675	0.97
Landscaping	720		720			180	0.26
Pest Control	400		560			140	0.20
TOTAL EXPENSES	\$19,740		\$21,200			\$5,300	\$7.60
EXPENSES AS % OF EGI	37.6%		34.7%				
NET OPERATING INCOME	\$32 744		\$39.880			\$9.970	\$14.30

NET OPERATING INCOME

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

FINANCIAL DETAILS

SUMMARY		
Price	\$595,000	
Down Payment	\$238,000	40%
Number of Units	4	
Price Per Unit	\$148,750	
Price Per SqFt	\$213.41	
Rentable SqFt	2,788	
Lot Size	0.15 Acres	
Approx. Year Built	1935	

RETURNS	Current	Year 1	Reno	
CAP Rate	5.50%	6.70%	0.00%	
GRM	11.34	9.74		
Cash-on-Cash	2.97%	5.96%		
Debt Coverage Ratio	1.27	1.55		

FINANCING	1st Loan	
Loan Amount	\$357,000	
Loan Type	New	
Interest Rate	6.00%	
Amortization	30 Years	
Year Due	2055	

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

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RE	ENTS MARKET RENTS
2	1 Bed / 1 Bath	850	\$1,295	\$1,495
2	Studio	544	\$892	\$1,050

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$52,484		\$61,080
Less: Vacancy/Deductions	0.0%	\$0	0.0%	\$0
Total Effective Rental Income		\$52,484		\$61,080
Other Income		\$0		\$0
Effective Gross Income		\$52,484		\$61,080
Less: Expenses	37.6%	\$19,740	34.7%	\$21,200
Net Operating Income		\$32,744		\$39,880
Cash Flow		\$32,744		\$39,880
Debt Service		\$25,685		\$25,685
Net Cash Flow After Debt Service	2.97%	\$7,060	5.96%	\$14,195
Principal Reduction		\$4,384		\$4,654
TOTAL RETURN	4.81%	\$11,444	7.92%	\$18,850

EXPENSES	Current	Year 1
Real Estate Taxes	\$7,669	\$7,669
Insurance	\$3,601	\$3,601
Utilities - Electric	\$750	\$750
Utilities - Water & Sewer	\$2,800	\$2,800
Trash Removal	\$2,400	\$2,400
Repairs & Maintenance	\$1,400	\$2,700
Landscaping	\$720	\$720
Pest Control	\$400	\$560
TOTAL EXPENSES	\$19,740	\$21,200
Expenses/Unit	\$4,935	\$5,300
Expenses/SF	\$7.08	\$7.60

FINANCIAL DETAILS

A TRADE PRICE IN
THE CURRENT
INVESTMENT
ENVIRONMENT OF

\$615,000

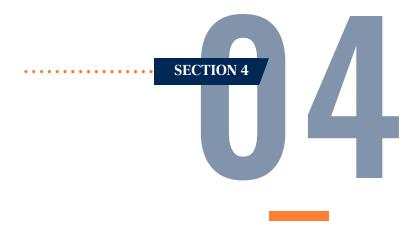
to

\$575,000

			Initial Cash-			
Purchase	Current	Year 1	on-Cash	Price	Price	Year 1
Price	Cap Rate	Cap Rate	Return	Per SF	Per Unit	GRM
\$615,000	5.32%	6.48%	2.52%	\$220.59	\$153,750	10.07
\$605,000	5.41%	6.59%	2.74%	\$217.00	\$151,250	9.91
\$595,000	5.50%	6.70%	2.97%	\$213.41	\$148,750	9.74
\$585,000	5.60%	6.82%	3.20%	\$209.83	\$146,250	9.58
\$575,000	5.69%	6.94%	3.44%	\$206.24	\$143,750	9.41

MARKET LOAN	
Interest Rate	6.00%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	7.19%
Loan Term	30 Years
Loan to Value	60%
Loan Amount	\$357,000
Down Payment	\$238,000

PROPERTY DETAILS			
Total Number of Units	4	Year Built/Renovated	1935
Total Square Feet	2,788	Average Monthly Rent Per Unit	\$1,093
Average Square Feet Per Unit	697	Asset Type	Multifamily
		v I	



MARKET OVERVIEW

Market Overview Demographics







MARKET OVERVIEW

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. The city of Bakersfield, which is the county seat, contains roughly 376,200 residents. Amazon recently completed a large distribution facility near Meadows Field, which may bring up to 3,000 new jobs to Kern County.



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 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









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

^{*}Forecast

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	14,512	121,148	326,344
2024 Estimate			
Total Population	14,453	120,482	324,833
2020 Census			
Total Population	14,815	123,168	330,647
2010 Census			
Total Population	13,944	117,715	314,631
Daytime Population			
2024 Estimate	21,456	149,813	353,162
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	5,778	42,458	110,354
2024 Estimate			
Total Households	5,733	42,100	109,452
Average (Mean) Household Size	2.5	2.8	3.0
2020 Census			
Total Households	5,671	41,607	108,268
2010 Census			
Total Households	5,395	39,709	102,520
Growth 2024-2029	0.8%	0.9%	0.8%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	6,151	44,928	115,593
2024 Estimate	6,102	44,552	114,653
Owner Occupied	1,971	15,564	49,844
Renter Occupied	3,770	26,514	59,680
Vacant	369	2,451	5,201
Persons in Units			
2024 Estimate Total Occupied Units	5,733	42,100	109,452
1 Person Units	36.4%	28.7%	24.5%
2 Person Units	27.2%	26.8%	27.7%
3 Person Units	13.4%	15.0%	15.9%
4 Person Units	10.7%	13.1%	14.3%
5 Person Units	6.9%	8.7%	9.5%
6+ Person Units	5.5%	7.7%	8.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	5.4%	3.2%	4.8%
\$150,000-\$199,999	5.1%	3.8%	5.2%
\$100,000-\$149,999	10.4%	10.3%	13.9%
\$75,000-\$99,999	13.9%	12.4%	13.4%
\$50,000-\$74,999	19.0%	16.2%	17.3%
\$35,000-\$49,999	12.1%	13.4%	12.8%
\$25,000-\$34,999	10.8%	12.7%	10.7%
\$15,000-\$24,999	9.0%	11.3%	9.3%
Under \$15,000	14.3%	16.9%	12.6%
Average Household Income	\$73,863	\$62,555	\$74,698
Median Household Income	\$58,783	\$49,025	\$60,435
Per Capita Income	\$30,244	\$22,542	\$25,843
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	14,453	120,482	324,833
Under 20	28.4%	32.0%	31.9%
20 to 34 Years	24.7%	24.0%	23.5%
35 to 39 Years	7.2%	6.6%	6.7%
40 to 49 Years	12.1%	11.0%	11.3%
50 to 64 Years	15.6%	14.7%	15.0%
Age 65+	12.0%	11.7%	11.7%
Median Age	35.0	34.0	34.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	9,315	72,606	196,293
Elementary (0-8)	6.5%	13.9%	13.2%
Some High School (9-11)	11.6%	14.2%	12.3%
High School Graduate (12)	31.9%	29.5%	29.0%
Some College (13-15)	24.1%	23.6%	23.1%
Associate Degree Only	6.4%	6.9%	7.3%
Bachelor's Degree Only	13.8%	8.0%	10.1%
Graduate Degree	5.6%	3.9%	5.0%
Population by Gender			
2024 Estimate Total Population	14,453	120,482	324,833
Male Population	51.4%	50.5%	50.6%
Female Population	48.6%	49.5%	49.4%





POPULATION

In 2024, the population in your selected geography is 324,833. The population has changed by 3.24 percent since 2010. It is estimated that the population in your area will be 326,344 five years from now, which represents a change of 0.5 percent from the current year. The current population is 50.6 percent male and 49.4 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 39.0. The population density in your area is 4,134 people per square mile.



EMPLOYMENT

In 2024, 129,135 people in your selected area were employed. The 2010 Census revealed that 49.4 of employees are in white-collar occupations in this geography, and 25.1 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 109,452 households in your selected geography. The number of households has changed by 6.76 percent since 2010. It is estimated that the number of households in your area will be 110,354 five years from now, which represents a change of 0.8 percent from the current year. The average household size in your area is 2.9 people.



HOUSING

The median housing value in your area was \$265,449 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 49,891.00 owner-occupied housing units and 52,620.00 renter-occupied housing units in your area.



INCOME

In 2024, the median household income for your selected geography is \$60,435, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 39.56 percent since 2010. It is estimated that the median household income in your area will be \$69,170 five years from now, which represents a change of 14.5 percent from the current year.

The current year per capita income in your area is \$25,843, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$74,698, compared with the U.S. average, which is \$101,307.



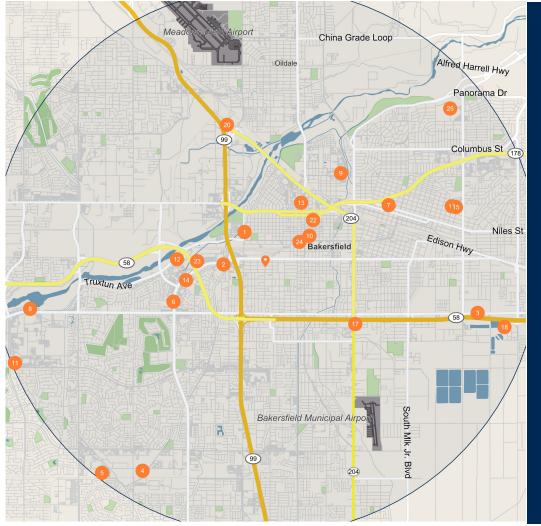
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 14.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.3 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, 4.7 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 36.5 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS



	Major Employers	Employees
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	KS Industries LP-K S I	2,000
5	Nestle Ice Cream Company	1,920
6	Sun World Inc	1,500
7	Bakersfeld Cy Schl Dst Edctl F-BCSD	1,449
8	Unilab Corporation-Quest Diagnostics	1,214
9	Bakersfield Memorial Hospital	1,100
10	Kern Cnty Sprntndent Schols Ed	975
11	Aera Energy LLC	918
12	Linnco LLC	888
13	San Joaquin Community Hospital-ADVENTIST HEALTH BAKERSFIELD	850
14	Wonderful Company LLC	836
15	County of Kern-Public Health Dept	800
16	Aera Energy Services Company	800
17	Esparza Enterprises Inc	792
18	Esparza Enterprises Inc	792
19	Kern Medical Auxiliary	724
20	Olympus Property	705
21	Walmart Inc-Walmart	670
22	Newport Television LLC-Kget-TV	667
23	Brinderson LP	650
24	City of Bakersfield-Narcotics Division	611
25	Bakersfield College-Family and Consumer Education	600





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