

# MULTI-TENANT OFFICE/WAREHOUSE

## Investment Opportunity

# 7001 White Lane

Bakersfield, CA 93309

**INVESTMENT OFFERING  
PRICE**            **\$5,200,000**



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# Multi-Tenant Office / Warehouse Investment Opportunity

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7001 White Lane ▪ Bakersfield, CA 93309

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## Disclosures & Confidentiality

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The enclosed Offering Memorandum package has been prepared solely for informational purposes to assist a prospective purchaser in determining whether it wishes to proceed with an in-depth investigation of the property described herein. It is intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of herein the "Property".

Prospective purchasers are expected to review independently all documents related to the Property as to the accuracy and completeness of the information contained herein. All financial projections are provided for general reference purposes only. These projections have been based upon various assumptions relating to the general economy, competition and other factors beyond the reasonable control of ASU Commercial, and, therefore, are subject to material variation.

ASU Commercial, and its respective officers, employees or agent representatives do not make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum package or any of its contents. In this Offering Memorandum package, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete, nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently such documents.

By receipt of this Offering Memorandum package, you agree that its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose directly or indirectly this Offering Memorandum package or any of its contents to any other entity (except affiliates or prospective purchasers) without the prior written authorization of the owner and ASU Commercial. You also agree that you will not use this Offering Memorandum package or any of its contents in any manner detrimental to the interest of the Owner and ASU Commercial. You also agree not to contact any of the tenants named in the enclosed lease summaries or rent rolls. Photocopying or other mass duplication of this Offering Memorandum package without the permission of ASU Commercial is prohibited.

The information contained in this Offering Memorandum package was obtained from third parties and/or directly from the owner, and it has not been independently verified by ASU Commercial or its agents. Prospective purchasers should have the experts of their choice inspect the Property and verify all information. Real estate brokers are not qualified to act as or select experts with respect to legal, tax, environment, building construction, soils-drainage, or other such matters. Additional information and an opportunity to inspect the property will be made available to any interested and qualified prospective purchasers.

If prior to or upon your review of this Offering Memorandum package you no longer have any further interest or you do not wish to pursue negotiations leading to this acquisition, please return this Offering Memorandum package in its original form to this submitting agent at:

**ASU Commercial ▪ 11601 Bolthouse Drive Suite 110 ▪ Bakersfield, California 93311**

The Property described in this Offering Memorandum package may be subject to prior sale, modification and/or withdrawal from the market by the owner at any time without prior notice. Owner and ASU Commercial each expressly reserves the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until a written agreement for the purchase of the Property owner's obligations thereunder have been satisfied or waived. The terms and conditions stated in this "Confidentiality and Disclaimer" page will relate to all of the sections contained in this Offering Memorandum package as if stated independently therein.



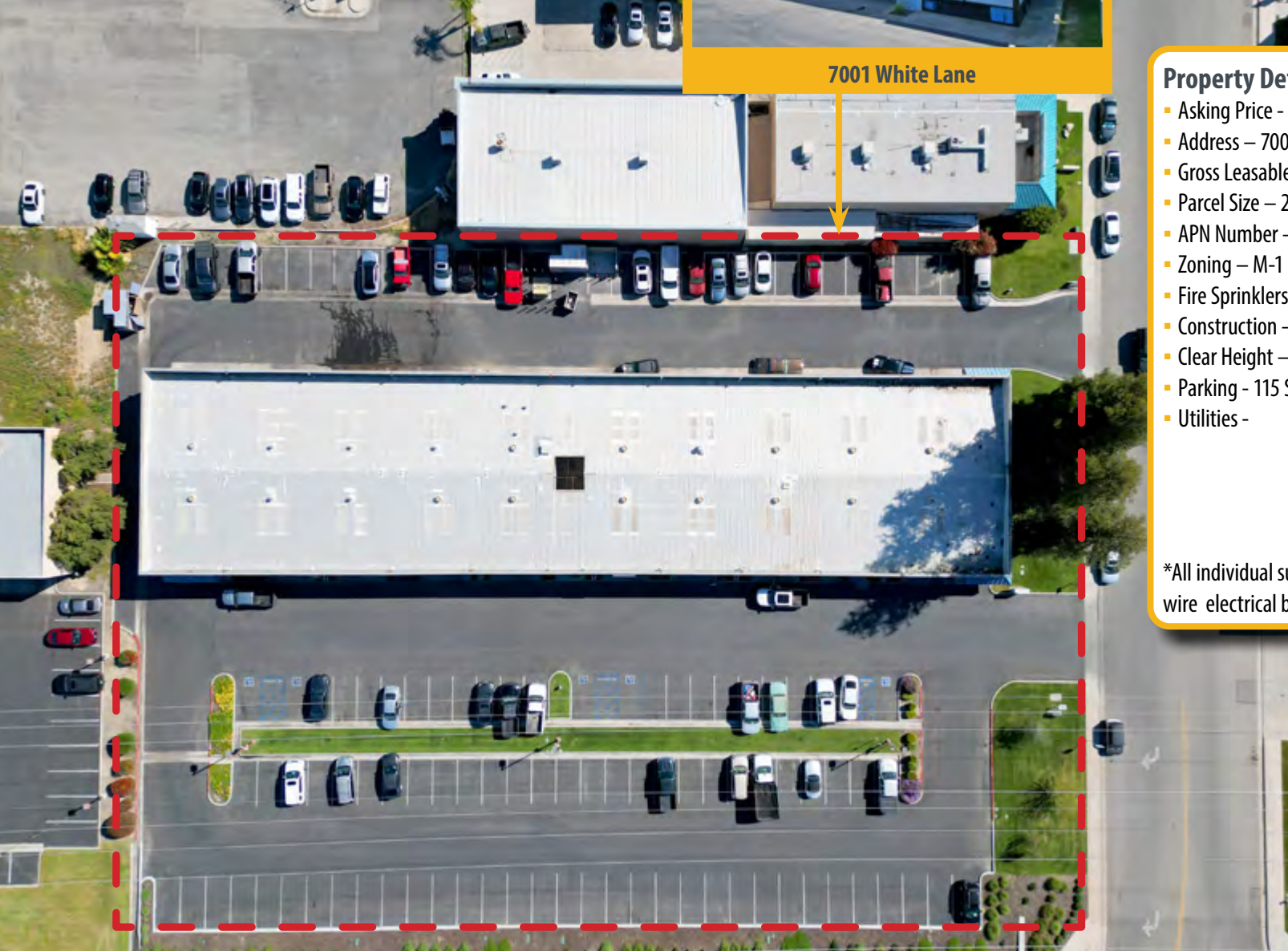
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## Property Details

7001 White Lane ▪ Bakersfield, CA 93309



7001 White Lane



### Property Details

- Asking Price - \$5,200,000
- Address – 7001 White Lane Bakersfield, CA 93309
- Gross Leasable Area – 23,285 Square Feet
- Parcel Size – 2.13 Acres
- APN Number – 385-420-06
- Zoning – M-1 (Light Industrial) per City of Bakersfield
- Fire Sprinklers – 0.20 GPM/4,000 SF
- Construction – Concrete Masonry Block (CMU)
- Clear Height – 18'6" – 20'6"
- Parking - 115 Stalls
- Utilities -
  - Electricity – PG&E\*
  - Gas – The Gas Company
  - Water – City of Bakersfield
  - Sewer – City of Bakersfield

\*All individual suites have 120/208 volt, 125 amps, 3 phase, 4 wire electrical breakers supplied and distributed.



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## Property Overview & Investment Summary

7001 White Lane ▪ Bakersfield, CA 93309

ASU Commercial is pleased to present the opportunity to acquire 7001 White Lane, which is a 23,285 square foot multi-tenant office/flex/warehouse building which is 95% leased to five (5) Tenants. The project is commonly known as the Stockdale Automotive Center and is located within the Stockdale Industrial Park in southwest Bakersfield. Half of the Tenants, who collectively occupy sixty-one percent (61%) of the projects footprint have been in the project over ten (10) years; providing stability to the new ownership.

The location offers frontage on White Lane, which is a major east-west arterial in Southwest Bakersfield and is located just three (3) miles west of the Bakersfield Auto Mall. The building is fully sprinkled, fully paved and offers a recently updated greenscape along White Lane with convenient ingress/egress from two (2) locations along Mexicali Drive and is situated on 2.13 acres of M-1 (Light Industrial) zoned land.

This project offers significant upside in annual rent if new ownership wanted to convert all or a portion of the existing suites into retail as the project is parked to accommodate a more heavily trafficked use. The ownership recently completed an expansion of the parking count by thirty (30) stalls in 2021 to allow for retail, medical or office uses.

Offered significantly below replacement cost, 7001 White Lane was originally constructed in 1987 and has maintained above 95% occupancy for the past decade. The project consists of two (2) buildings demised into twenty (20) individual suites with a breezeway in between the two buildings. The breezeway can be enclosed to provide storage space for an existing tenant and would allow the new owner to increase the square footage of the project inexpensively while increasing the monthly income. Current ownership has renovated and remodeled eight (8) of the suites since acquiring the property.

The Stockdale submarket offers superior market fundamentals and is in rapid expansion mode as evidenced by new Auto Dealerships, new Retail projects and countless new residential neighborhoods for all types of Buyers/Incomes.



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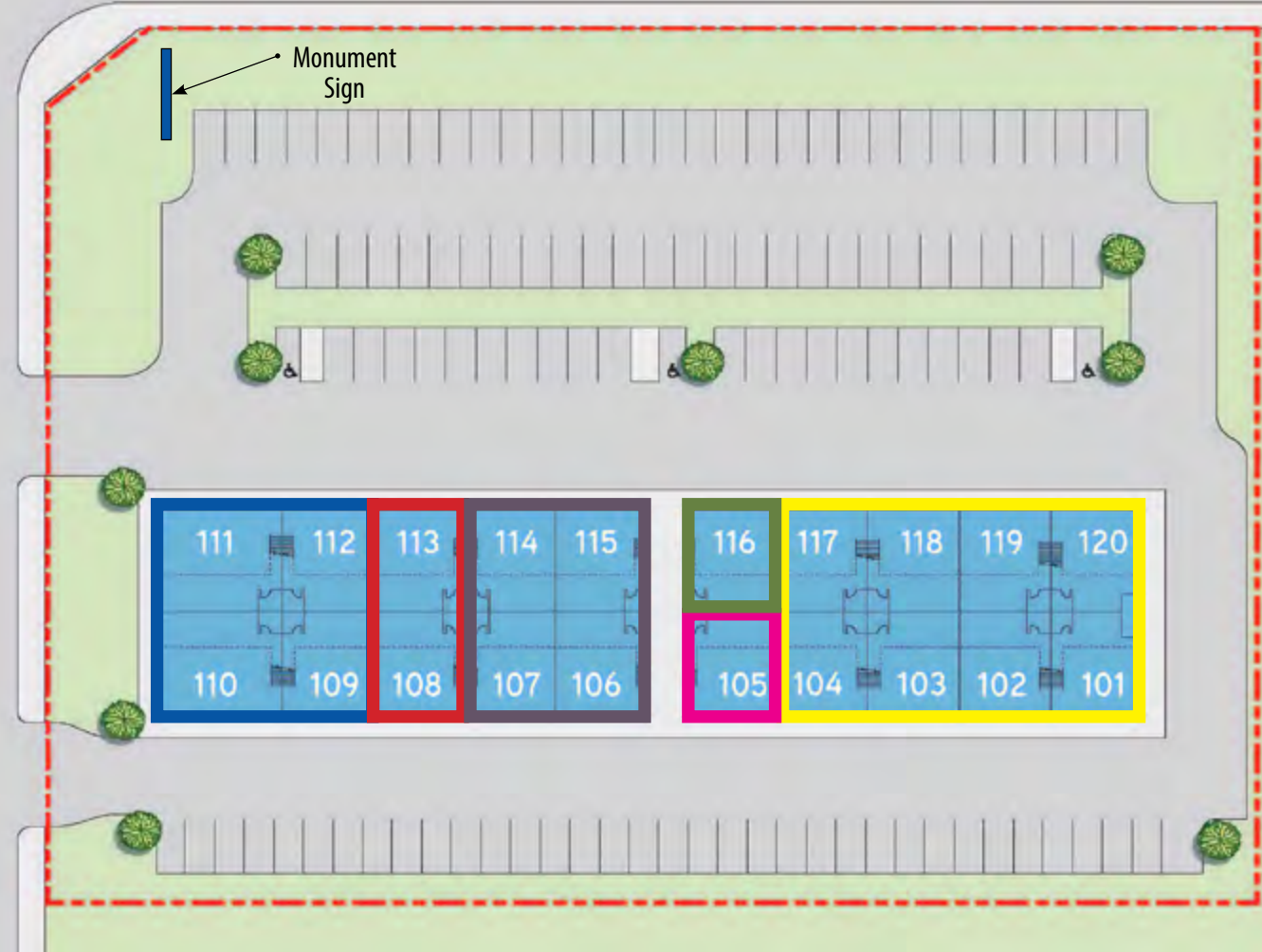
## Site Plan

7001 White Lane ▪ Bakersfield, CA 93309

White Lane

Mexicali Drive

- Bakersfield Overtime Automotive
- Speedy Smog
- Michel Upholstery
- All Automotive Transmission
- Available for lease
- All In One Auto



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## Tenant Profile

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**SPEEDY SMOG (SMOG TESTING & REPAIR)** - Speedy Smog of Bakersfield opened in 1985 and is the longest-running smog check station in the greater Kern County Area. Speedy Smog specializes in certified smog testing, smog repair, air conditioning repair & service and fuel injection service.

**BAKERSFIELD OVERTIME AUTOMOTIVE** - Bakersfield Overtime Automotive is a local automotive repair shop established in 2012 who provides bumper-to-bumper service on most makes and models at affordable prices.

**ALL AUTOMATIC TRANSMISSION** – All Automatic Transmission is a locally owned and operated family business first started in 1956. Ervil Araujo was the founder of All Automatic Transmission, his son Dan Sr took over in the mid-1970s and his grandson, Danny Araujo Jr has been the owner since 2015. All Automatic Transmission provides automatic transmission repair, diesel performance service, fleet transmission repair, and maintenance services to the local Kern County community from their 4 existing locations with plans to expand to a 5th location in 2025.

**MICHEL UPHOLSTERY** - Michel Upholstery is a local upholstery business first established in 2006 specializing in all types of upholstery including furniture and automotive.

**ALL IN ONE AUTO** – All In One Auto is a locally owned comprehensive automotive repair company handling all types of vehicles.

**DISCOVERY CHURCH** - Discovery Church offers a relaxed and friendly atmosphere with exciting, dynamic worship music and a practical, relevant message. Services are 75 minutes and can be experienced from one of their two locations in Northwest & Southwest Bakersfield. Discovery Church was established in 2013 and their vision is lead people Love God passionately, love each other authentically, and change the world for the cause of Christ.



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## Rent Roll

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Period	Annual Income	Cam Reimbursement	Vacancy (3%)	Annual Expenses	NOI
1/1/24 - 12/31/24	\$282,871	\$49,640	\$8,488	\$114,780	\$209,245

Suite(s)	Tenant	Leased SF	Lease From	Lease To	2024 Lease Rate (PSF)	
101, 120	Bakersfield Overtime Automotive	2,292	6/1/2023	5/31/2026	\$1.28	
102, 103, 104, 117, 118, 119	Bakersfield Overtime Automotive	7,896	9/1/2013	1/31/2026	\$0.94	
105	Vacancy	1,181	N/A	N/A	\$1.35 (Asking)	
106, 107, 114, 115	Speedy Smog	3,920	2/1/2019	1/31/2026	\$0.91	
108, 113	Michel Upholstery	1,960	3/1/2023	1/31/2025	\$0.97	
109, 110, 111, 112	All Automatic Transmission	4,720	6/1/2023	5/31/2026	\$1.06	
116	All In One Auto	1,316	9/1/2022	8/31/2024	\$1.13	
Church Parking	Discovery Church (Leases Parking Lot on Sundays for \$750/Month)	0	2/1/2022	12/31/2024		
<b>Total Square Footage</b>		<b>23,285.00</b>	<b>Average Lease Rate Existing</b>		<b>\$1.05</b>	
					<b>Average Lease Rate (Suite 105 Leased)</b>	<b>\$1.09</b>



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## 3 - Year Average NOI

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	YR. -1 ONLY	3 YR. AVG. NOI	Y2 & Y3 AVG. NOI
Cap Rate	4.02%	4.44%	4.65%
Purchase Price	\$ 5,200,000.00	\$ 5,200,000.00	\$5,200,000.00
Purchase Price/SF	\$223.28	\$ 223.28	\$ 223.28

	Year 1		Year 2		Year 3	
	Annual	\$/SqFt	Annual	\$/SqFt	Annual	\$/SqFt
<b>NOI Using In-Place Rental Increases</b>						
Base Rent	\$282,871	\$12.15	\$313,734	\$13.47	\$331,390	\$14.23
CAM + Others	\$49,640	\$2.13	\$46,638	\$2.00	\$47,642	\$2.05
Vacany Factor 3%	\$(8,486)	\$(0.36)	\$(9,412)	\$(0.40)	\$(9,942)	\$(0.43)
<b>Gross Annual Income</b>	<b>\$324,035</b>	<b>\$13.91</b>	<b>\$350,960</b>	<b>\$15.07</b>	<b>\$369,090</b>	<b>\$15.85</b>
Property Tax (\$5.2M)	\$65,000	\$2.79	\$65,650	\$2.82	\$66,306	\$2.85
Insurance	\$4,670	\$0.20	\$4,810	\$0.21	\$4,558	\$0.21
General Maintenance Annual	\$45,110	\$1.94	\$46,156	\$1.98	448,558	\$2.09
<b>Total Operating Expenses</b>	<b>\$114,780</b>	<b>\$4.93</b>	<b>\$116,616</b>	<b>\$5.01</b>	<b>\$119,819</b>	<b>\$5.14</b>
<b>Net Operating Income(NOI)</b>	<b>\$209,245</b>	<b>\$8.98</b>	<b>\$234,344</b>	<b>\$10.06</b>	<b>\$249,272</b>	<b>\$10.70</b>



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## Property Photos

7001 White Lane ▪ Bakersfield, CA 93309



Suite 120



Suite 111



View Facing East

Suite 110

Renovated Warehouse Finished (Suite #105)



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**New Monument Sign (Rendering)**

7001 White Lane ▪ Bakersfield, CA 93309



*\* This is a rendering of proposed new monument sign along White Lane frontage*



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## Aerial Map

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## Bakersfield & Kern County Information

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### Location

Bakersfield and Kern County are the geographic center of California's weighted population. Located at the southern end of the San Joaquin Valley, Bakersfield is within four hours driving distance from 90 percent of the California Population. Located approximately 100 miles north of Los Angeles and 251 miles south of San Francisco, Bakersfield is easily accessible, just 15 minutes east of Interstate 5 and positioned at the crossroads of State Highways 99 and 58.

### Population & Demographic

The City of Bakersfield has seen a population increase of 57.64% between 2000 and 2019 and now stands at just over 389,000 residents within the city limits. Affordability of housing compared to other parts of California has caused the influx of residents and growth of population. Continued growth is expected with a projected 2030 population of 566,000 residents. Bakersfield is the ninth largest metropolitan area in California and the 52nd largest in the US.

### Economy

Energy/Oil and Agriculture are the two industries that have historically driven the Bakersfield and Kern County economies. Kern County is the #5 oil producing county in the United States accounting for approximately 72% of total California production. Kern leads the nation in production of almonds and pistachios and other leading commodities include grapes, citrus, milk and carrots. Government and military employment are strong in the county with Edwards Air Force Base and China Lake Naval Weapons Center ranking as two of the top employers in Kern County. Logistics, transportation and warehousing are rapidly expanding industries in the area given Kern's central location and broad reach to as many as 14% of the US population within 300 miles.

### Housing

The median home value of approximately \$365,000 (Oct: 2022), Kern County makes the fourth most affordable housing market in California. Compared to the median home value in California at approximately \$821,680, affordability is a key to growth of the market. This has led to more than 60% of households owning their home. The average household size is 3.16 persons.

### Climate

Bakersfield covers approximately 110 square miles and is 492 feet above sea level. It is partially surrounded by three mountain ranges: The Tehachapi range to the west, the Tehachapi range to the south and the Sierra Nevada range to the east. The Kern River flows through the valley; the fastest falling river in the United States. Bakersfield is centrally located about 100 miles north of Los Angeles, 90 miles south of Fresno, and 90 miles east of the Pacific Ocean, which puts Bakersfield close to a variety of recreational and business resources. Generally, temperatures are mild year-round. Summers are warm and dry, winters are cool with mild rainfall, and snow about once every 30 years!

Source: Kern EDC Market Report, 2021 & Gary Crabtree, SRA



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## Top 10 Reasons To Do Business in Kern County

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### 1 | Location, Location, Location!

**KERN COUNTY IS GEOGRAPHICALLY THE CENTER OF CALIFORNIA'S POPULATION,** making it accessible to nearly 40 million consumers.



Photo courtesy Bakersfield CVB

### 2 | #2 in the Nation for Agriculture Production

(2019 Kern County Crop Report)

The county leads the nation in pistachio and almond production, with grapes, citrus, and milk being some of the other top commodities.



### 3 | #3 in Job Creation

(Surge Cities 2020)

Bakersfield was ranked #3 in job creation for attracting more entrepreneurs and providing an opportunity for businesses to stand out.



### 4 | Fastest-growing City in California

(California Department of Finance, Demographic Research Unit)

Bakersfield's population grew by 1.7% in 2019, which was more than eight times greater than California's growth rate.



### 5 | Economic Resiliency

(Chmura Economics & Analytics, JobsEQ)

Bakersfield MSA ranked among top 15 metro areas in the U.S. for economic resiliency during the COVID-19 pandemic. Rankings were based on news reports for key industries, unemployment claims data, job postings, and other data.



Photo courtesy Michael McCloskey

### 6 | #5 Housing Market in the Nation

(RealtyHop)

Bakersfield is ranked the fifth most affordable housing market in the nation.



### 7 | #7 Oil-producing County in the U.S.

(Drilling Edge)

Kern County is the No. 7 oil-producing county in the nation, yielding 111 million barrels of oil annually. This amount represents 71% of California's total oil production and a daily production of 326,000 barrels of oil.



### 8 | #1 in the U.S. for Engineering Salaries

(Live Career)



Photo courtesy The Bakersfield Californian

### 9 | Kern County Jobs Pay More than the U.S. Average

(Bureau of Labor Statistics)

Employees in 29 different occupations earn more in the Bakersfield area compared to the national average.



### 10 | #3 in Nation for Human Capital Availability

(WalletHub)

The Bakersfield MSA ranked #3 in the U.S. for human capital availability, defined as the economic value of an employee's skill set. 💡

Source: Kern EDC Market Report, 2021



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## Kern County At A Glance

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# KERN COUNTY At A GLANCE

## LARGEST ECONOMY IN THE SAN JOAQUIN VALLEY

**#2** in Agricultural  
Production  
Nationwide



**#3** in Economic  
Diversity  
Nationwide

**#4** in STEM  
Jobs  
Nationwide

**OVER 50** MAJOR DISTRIBUTION  
CENTERS



## THE ENERGY CAPITAL OF CALIFORNIA

Largest Provider of Oil & Renewable Energy in the State

**70%**



**60%**



**#1** Largest  
Wind Farm  
in the U.S.



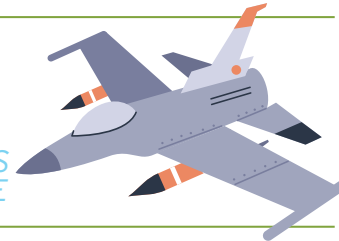
**2<sup>ND</sup>** Largest  
Solar Farm  
in the U.S.



**#7** Oil-Producing  
County in  
the Nation

**OVER 50** WORLD TECH  
"FIRSTS"

NAVAL AIR WEAPONS  
STATION CHINA LAKE



**1<sup>ST</sup>** COMMERCIAL SPACE  
PORT IN U.S.

MOJAVE AIR &  
SPACE PORT



**1<sup>ST</sup>** SPACE SHUTTLE  
LANDING

EDWARDS AIR  
FORCE BASE



KERN COUNTY, *California*. WHERE BUSINESS IS BOUNDLESS



2700 M Street, Suite 200 | Bakersfield, CA 93301  
661-862-5150 | kernedc.com



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## ASU Information & Brokerage Team

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ASU Commercial is a full services office brokerage team with more than 70 years of combined experience in the local Bakersfield market to assist you with your real estate needs. Our group provides representation and consultation services for both landlords and tenants. We also actively represent buyers and sellers of both commercial office investment properties and owner/user office facilities.



Success can be measured by many things, however, we believe the best measurement is the duration of our relationships with our clients. Ultimately, our success can only come through their success.

ASU Commercial is dedicated to establishing long-lasting client relationships and maintaining a strong commitment to our growing community.



For more information regarding our services, please contact the Office Services Group at 661.862.5454.



The information contained herein may have been obtained from sources other than ASU Commercial. We have not verified such information and make no guarantees, warranties or representations about such information. It is your responsibility to independently confirm its accuracy and completeness prior to purchasing/leasing the property.

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## Brokerage Team



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