

5th Street West

MULTIFAMILY, HOTEL, OR MEDICAL-USE DEVELOPMENT SITE

501 WEST PALMDALE BLVD., PALMDALE CA
UP TO ±7 ACRES AVAILABLE

OFFERING MEMORANDUM

WEST PALMDALE BOULEVARD

5TH STREET WEST SITE

±7 ACRES AVAILABLE

5TH STREET WEST

WEST AVENUE Q

CBRE

CAPITAL MARKETS
INVESTMENT PROPERTIES



LANCASTER

PALMDALE REGIONAL AIRPORT

LOCKHEED MARTIN

1M SF RETAIL SHOPPING CENTER
Dillard's ANTELOPE VALLEY MALL
macy's JCPenney

TRADER JOE'S
TARGET SPROUTS FARMERS MARKET

AMAZON HUB

NISSAN HONDA BUICK
GMC VW KIA

Burlington THE HOME DEPOT

AUTO CENTRE DRIVE

14



RETAIL/RESTAURANTS

5TH STREET WEST SITE
UP TO ±7 ACRES AVAILABLE

HOME 2 SUITES BY HILTON

5TH STREET WEST

WEST PALMDALE BOULEVARD

BEST WESTERN PLUS

WEST PALMDALE PLAZA - RETAIL AND MEDICAL OFFICE

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CBRE | CAPITAL MARKETS INVESTMENT PROPERTIES

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THE OFFERING

INVESTMENT HIGHLIGHTS

EXCEPTIONAL HIGH DESERT DEVELOPMENT OPPORTUNITY

This offering presents an opportunity for a new residential development community, hotel, or medical use building within Los Angeles County. Referred to as the “Aerospace Capital of America”, Palmdale has a need for quality housing for the aerospace professionals, many of which have contract positions. The site offers an opportunity to design a project with immediate access to transportation thoroughfares, nearby retail centers, city parks, healthcare, entertainment venues, and restaurants.

REGIONAL HOUSING NEEDS

The City of Palmdale enjoys a population of ±166,420 with over 32% of the population living in rental homes. With a clear demand for rental property, no significant market-rate multifamily housing has been developed since the 1980’s. Currently, only two market rate apartment communities have been entitled in the City but both have yet to pull permits or break ground.

OUTSTANDING AREA DEMOGRAPHICS

Average household income for Palmdale is an impressive \$102,398, with detached single-family homes averaging \$542,040. Approximately 10% of owner-occupied homes in the city are valued at \$1 million or more.

PROXIMATE TO NUMEROUS MAJOR EMPLOYMENT

Major employers within the commuter area include: The 360k SF Palmdale Regional Medical Center which employs more than 800 people. Palmdale is home to numerous aerospace and defense companies including but not limited to: Lockheed Martin which occupies 1.7M SF and is located just 3.2 miles away from the site employing more than 3,700 people, Northrop Grumman which occupies 720K SF and employs more than 2,100 people and The Boeing Company which occupies more than 600K SF and employs more than 850 people. In addition, the Palmdale School District and the Antelope Valley Mall are large economic drivers employing more than 1,800 people each.

Trader Joes is currently under construction on a 1.03M SF distribution center within the city of Palmdale. The structure will include an 827,000 SF hub building, 211K SF freezer building and a 6K SF accessory building. Construction is anticipated to be complete by 4Q24. This center is expected to create between 800 and 1,000 additional full-time jobs.

EXCLUSIVE ENGAGEMENT

As an exclusive marketing advisor, CBRE is pleased to present the 5th Street West Development Site, an exceptional Up to ±7-acre gross site in one of Los Angeles County’s up-and-coming cities. Nestled in the Palmdale high desert, the 5th Street site is located directly off Highway 14 at 5th Street West and W Avenue Q, just north of the Palmdale Regional Medical Center.

PROPERTY SUMMARY

Pricing:	\$6,250,000
Address:	501 West Palmdale Blvd., Palmdale, CA 93551
Lot Size:	Up to ±7 Acres Available
APN:	3004-004-025 (Up to ±7 Acres Available)
Affordable Requirements:	No Inclusionary Housing Required. State density bonus would apply if included.
Zoning:	Medical Flex (MEDFX); Palmdale Municipal Code Table: 17.47 Allows for Multifamily with a Conditional Use Permit.
Permitted Multifamily Density:	Minimum 10 DU/A & Maximum 30 DU/A
Existing Land Use:	Vacant Parcel
Topography:	Flat
Density Bonus:	When an applicant seeks a density bonus for a housing development, the jurisdiction of a city shall comply with Section 65915. Depending on the proposed percentage of affordable units (moderate, low, very low), applicant shall be entitled to a density bonus over the otherwise maximum allowable gross residential density.

THE OFFERING

INVESTMENT HIGHLIGHTS (CONTINUED)

ACCESS TO LARGE, DIVERSE AND WELL-EDUCATED LABOR POOL

The site's central location within Palmdale offers employers immediate access to a large, diverse and well-educated labor pool. The County's workforce is comprised of 4.5M people and currently has an unemployment rate of 6.8%. The County's residents are also well educated, as 38% of the population has attained a Bachelor's degree or higher.



PALMDALE AMPHITHEATER



DRY TOWN WATER PARK



THE OFFERING PROCESS AND CONFIDENTIALITY

The 5th Street West Site is being offered at \$6,250,000. Pricing, compressed feasibility time frames, and non-refundable deposits will all be distinguishing factors in the selection of the winning bidder for the 5th Street West Site.

We request that all potential bidders abstain from contacting the City of Palmdale directly. We further request that all property related questions be directed to Michelle Jefcoat at the contact information listed below:

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WEB BASED DUE DILIGENCE DOCUMENTS

CBRE's Deal Flow Document Center contains conceptual site plans, geotechnical studies, a Phase I environmental report, and a preliminary title report, as well as other related documents, which are intended to provide as much information as possible and allow potential bidders to compress their due diligence time frames.

LOI SUBMITTAL AND EVALUATION

At the Call For Offers date, submissions will be evaluated based on price, feasibility and close of escrow timing, as well as, financial capability and track record in previous land acquisitions.

Upon execution of a Confidentiality Agreement, access will be granted to the CBRE Deal Flow web site, which contains materials necessary for investors to prepare offers.



PROPERTY ZONING

The 5th Street West Development Site is zoned Medical Flex (MEDFX). The Palmdale Municipal Code Table: 17.47 Allows for Multifamily with a Conditional Use Permit. (See chart adjacent)

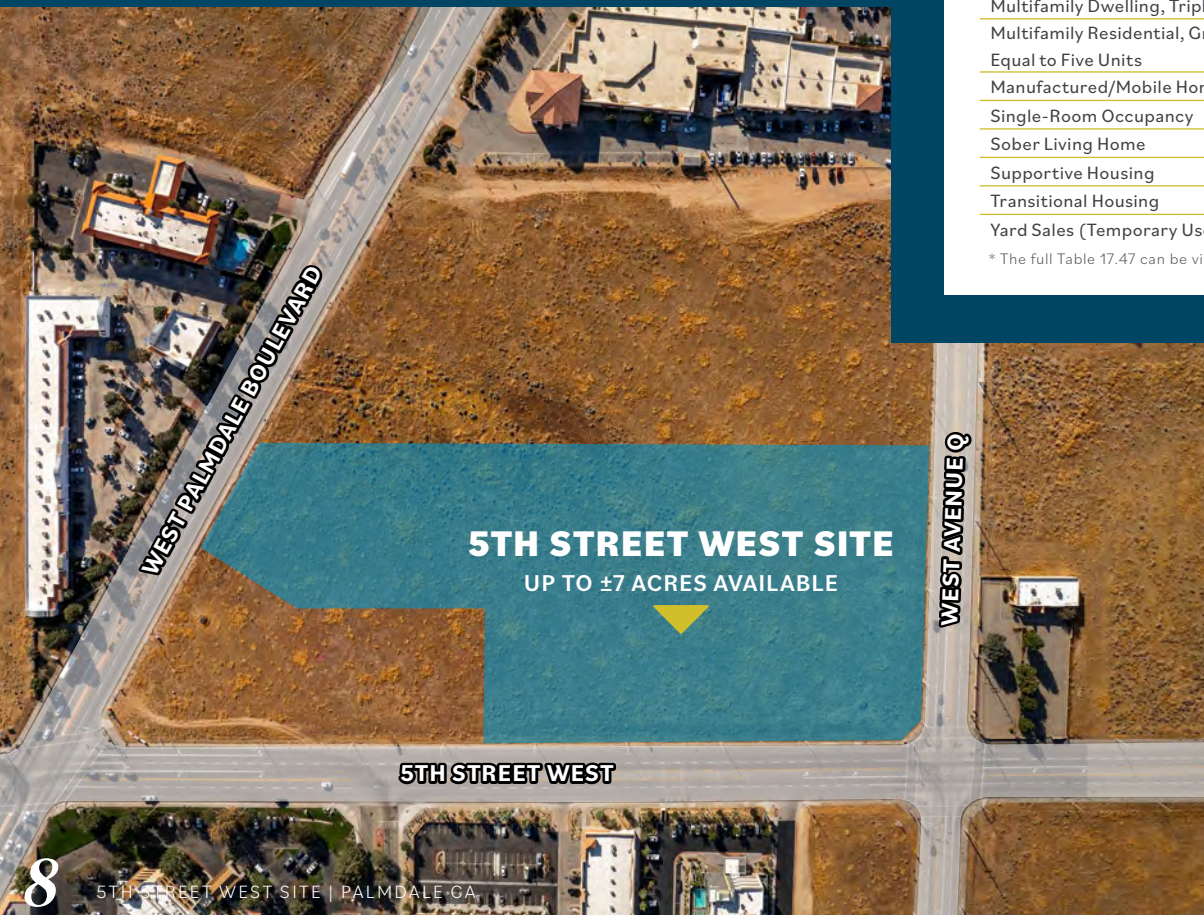
A multifamily development is consistent with the existing General Plan and Zoning designations.

PALMDALE MUNICIPAL CODE TABLE 17.47

RESIDENTIAL USES

Accessory Dwelling Unit (ADU) and Junior Accessory Dwelling Unit (JADU)	-	A	-	A	A	-
Agricultural Worker Housing	-	-	-	-	-	-
Caretaker's Unit (Accessory)	-	-	-	-	P	-
Child Day Care in a Home	-	P	-	P	P	-
Cottage Food Operation	-	-	-	-	-	-
Cottage Industry	-	-	-	-	-	-
Emergency Shelters	-	-	-	CUP	-	-
Group Residential Home	-	-	-	MUP	MUP	-
Home Occupation (Accessory)	-	A	-	A	A	-
Live/Work	-	MUP	MUP	P	P	-
Model Home (on-site)	-	-	-	-	-	-
Manufactured/Mobile Home Park	-	-	-	-	-	-
Residential Care Facilities, Small	CUP	-	-	P	-	-
Residential Care Facilities, Large	CUP	CUP	CUP	P	-	-
Residential Housing Types						
Single-Family Dwelling, Attached	-	-	-	-	-	-
Single-Family Dwelling, Detached	-	-	-	-	-	-
Two-Family Dwelling/Duplex	-	-	-	-	-	-
Multifamily Dwelling, Triplex/Quadplex	-	-	-	-	-	-
Multifamily Residential, Greater Than or Equal to Five Units	-	P1	-	CUP	CUP	-
Manufactured/Mobile Home	-	-	-	-	-	-
Single-Room Occupancy	-	-	-	-	-	-
Sober Living Home	-	-	-	-	-	-
Supportive Housing	-	-	-	-	-	-
Transitional Housing	-	-	-	-	-	-
Yard Sales (Temporary Use)	-	T	-	T	T	-

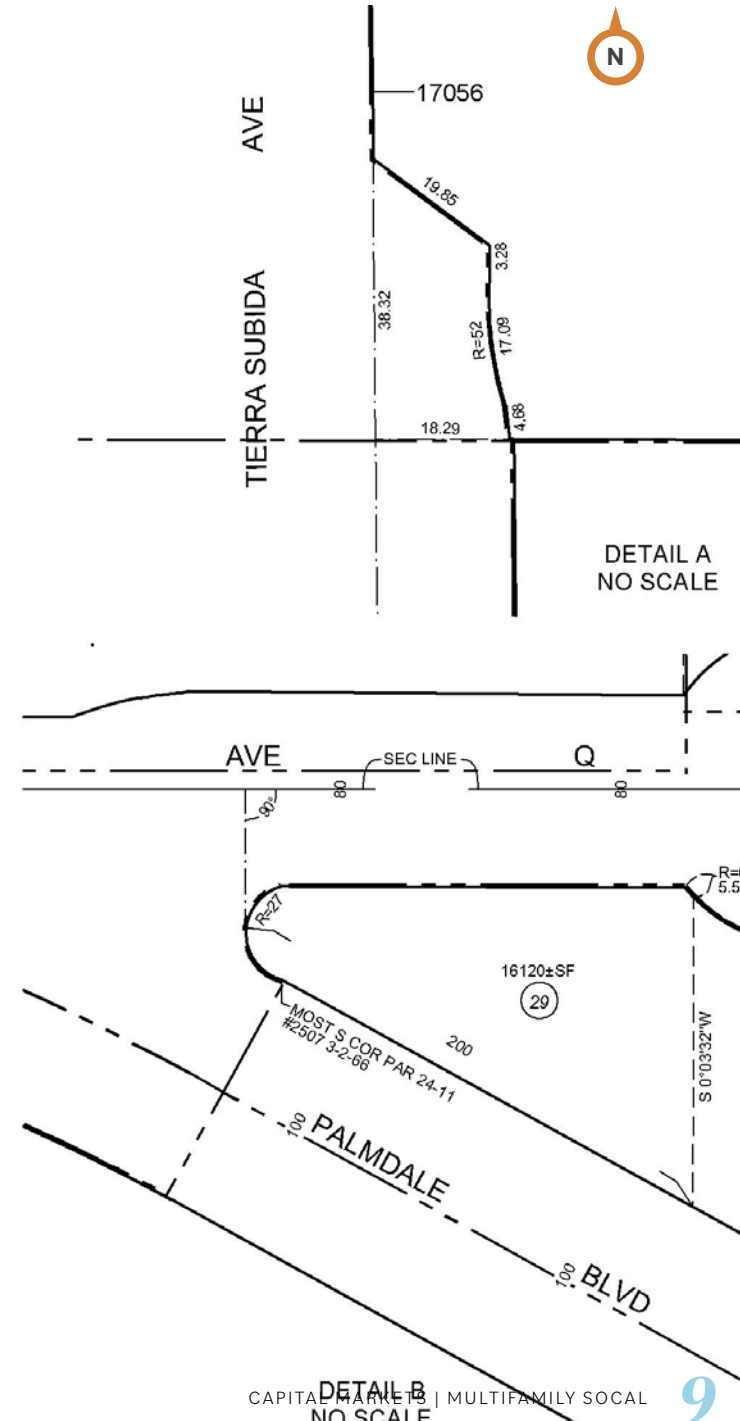
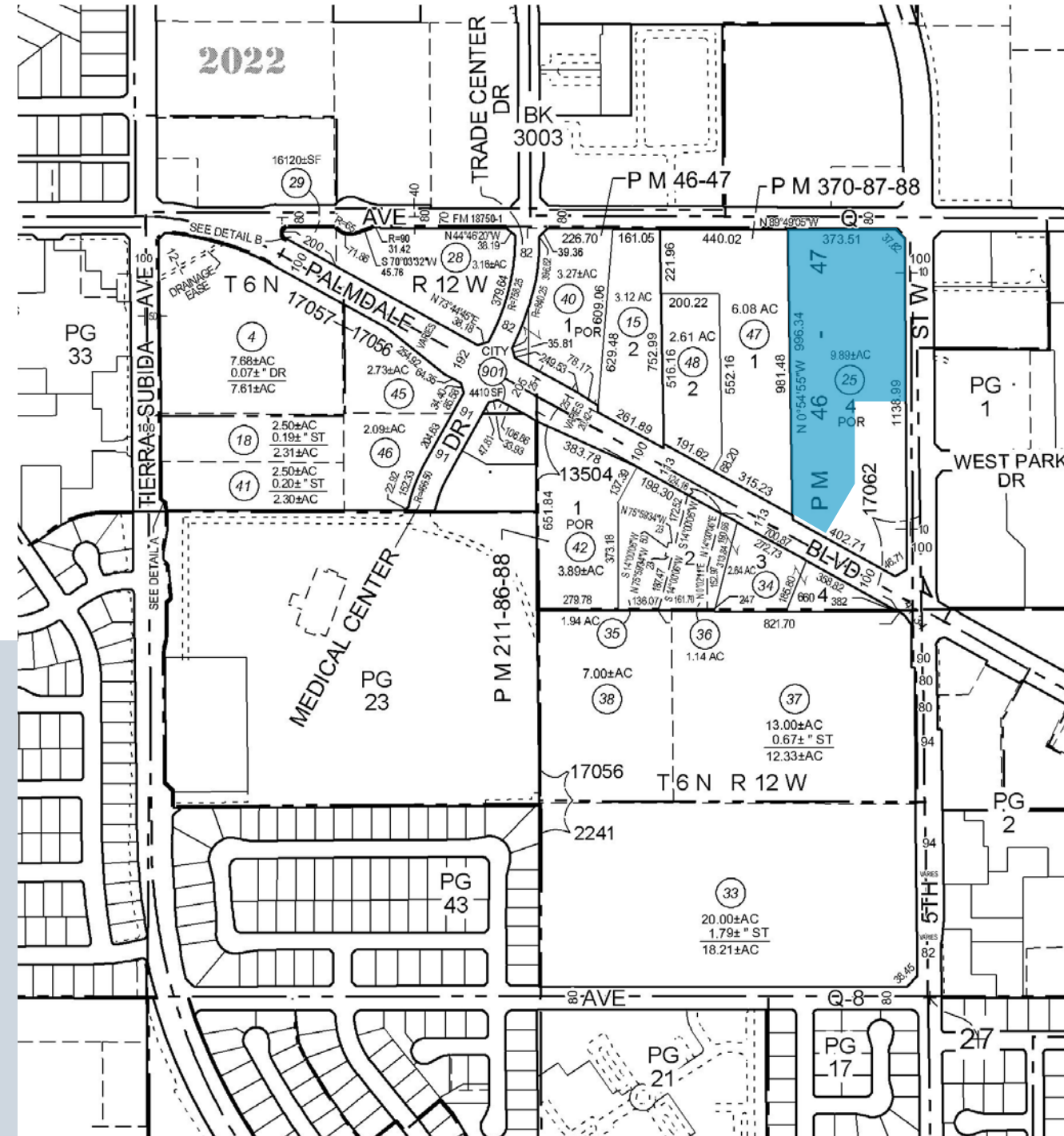
* The full Table 17.47 can be viewed and downloaded on the CBRE Deal Flow Document Center.



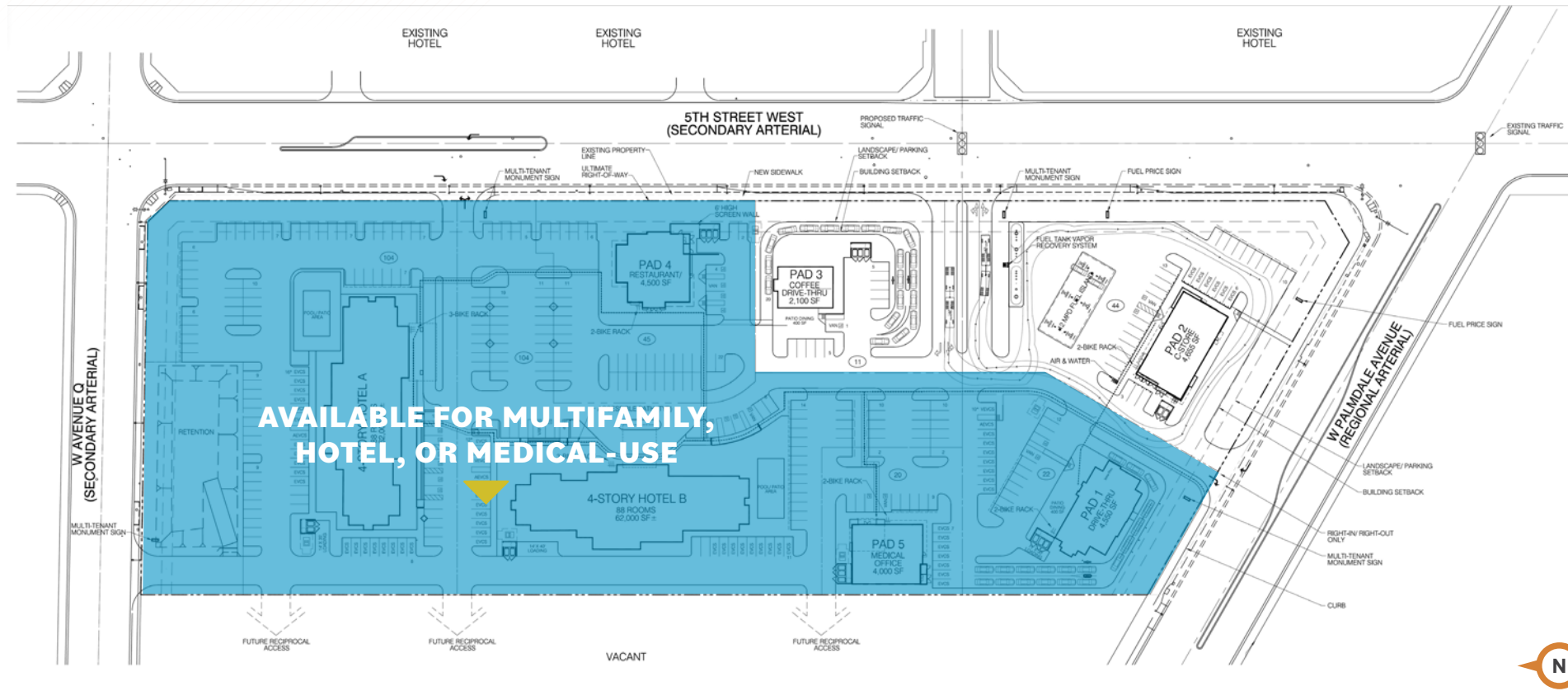
DDA

Located in a “Small Difficult to Develop Area (DDA)” The 5th Street West Site is located in a Small Difficult Development Area Zone. To incentivize private developers into these “hard-to-serve” areas, the U.S. Congress mandates that the Department of Housing and Urban Development (HUD) designate special zones that can receive higher credit allocations. Projects situated in a Difficult Development Area or Qualified Census Tract qualify for a 30% boost in the LIHTC eligible basis, providing a significant increase in equity for the development project. The eligible basis includes development costs that are subject to depreciation such as new construction, rehabilitation, and building acquisition and excludes costs such as land acquisition.

PARCEL MAP



CONCEPTUAL SITE PLANS



SAMPLE MULTIFAMILY YIELD STUDY

Eight, Three-Story Type V Residential Buildings With Surface Parking.

- Site Area:** ±7 Acres
- Units:** 232
- Construction Type:** V
- FAR - Allowable:** 2:01
- FAR - Provided:** 0.84:1
- Parking:** 396
- Parking Ratio:** 1.71:1
- Total Gross SF:** 255,872
- Total Net SF:** 208,800
- Amenity Space SF:** 10,600

UNIT SUMMARY

Unit Type	Total Units	% of Unit Mix	SF	Balcony SF	Total RSF
Studio	35	15%	561	72	19,635
1 Bedroom	93	40%	865	72	80,445
2 Bedroom	90	39%	1023	72	92,070
3 Bedroom	14	6%	1188	72	16,632
PROJECT TOTAL	232			16,704	208,782

CONCEPTUAL SITE PLAN - MULTIFAMILY



ACMARTIN

* The site is currently unentitled. Proposed plans have not been submitted or approved by the City of Palmdale. They are provided as a courtesy by AC Martin and may require a density bonus to achieve comparable density.



ACMARTIN

PALMDALE OVERVIEW

Palmdale is a city in northern Los Angeles County that lies in the Antelope Valley of Southern California. The urbanized centers of Palmdale and Los Angeles are separated by the San Gabriel Mountain range, which is about 40 miles wide. This range forms the southern edge of the Antelope Valley portion of the Mojave Desert. Palmdale is the second-most populous city in the Antelope Valley, and fifth overall in the Mojave Desert. Palmdale is also the second-largest city in Los Angeles County by area. Over the last 25 years, the city has consistently been ranked in the top 25 fastest growing cities in the United States (based on percentage change). Currently, The City of Palmdale is the 33rd largest city in California and the 160th largest city in the United States.

The city has a total area of 106.2 square miles, of which, 106.0 square miles of it is land and 0.3 square miles of it is water (including man-made Lake Palmdale, the most visible and scenic part of the municipal water supply system).

BUSINESS FRIENDLY CITY WITH ABUNDANT OPPORTUNITIES

For businesses seeking a strong presence in Southern California, Palmdale offers ample commercial and industrial property at significant price advantages. Located just 55 miles north of downtown Los Angeles, the City has sizeable parcels ready for immediate development for manufacturing or distribution centers, as well as a variety of multi-tenant spec and build-to-suit opportunities. Large corporations, aerospace and innovative technology companies have established large scale operations in Palmdale. Businesses who support these industries are relocating as well, attracted to the energy and the opportunities to succeed in this high growth area.

A number of world class corporations and manufacturing firms have made Palmdale home, helping to diversify the local economy. Delta Scientific, a world leader in high strength vehicle barrier systems, supplying protection for many federal, state and local buildings, and a prime supplier to the military and US State Department for embassies and other installations worldwide. In addition, US Pole, a major manufacturer of street lighting poles, are major anchor tenants in the Fairway Business Park. The Palmdale Trade and Commerce Center is home to many other major manufacturing, industrial, corporate offices and other employers, as well as home to the Palmdale Auto Mall.

Palmdale Regional Medical Center (157-bed) is a first-class medical facility that opened in 2010 and includes a well-equipped emergency room, a helipad, medical office towers, and a senior housing complex. This hospital has become a big economic driver for the region employing more than 800 people and contributing to multiple complimentary newly developed off-site medical offices and lab testing facilities. Farming is also a big industry in the city of Palmdale with onions being the most valued crop that grows in the region. Other crops grown in Palmdale and the Antelope Valley are alfalfa, wheat, fruit, oats and barley.

PALMDALE HOUSING MARKET

\$542,040

AVG. HOME SALE PRICE

\$286 (UP 6.5% OVER LAST YEAR)

AVG. PRICE PER SF

25

MEDIAN DAYS ON MARKET

2,287 Existing

(TWO ADDITIONAL PROJECTS ARE PLANNED WITH A TOTAL 535 UNITS)

INVENTORY (APT. UNITS)

\$1,853

AVG. MONTHLY ASKING APT. RENT

2.6%

RENTAL INCREASE YEAR-OVER-YEAR

1983

(NO APARTMENT HOMES HAVE BEEN CONSTRUCTED IN 35 YEARS)

AVG. YEAR BUILT

4.8% (2025)

7.3% (2026)

RENTAL RATE INCREASE FORECAST

Source: CBRE Mapping, Refin, and Yardi, 2024

TRANSPORTATION AND INFRASTRUCTURE

Palmdale is located one hour north of Los Angeles along California's Antelope Valley (14) Freeway. This freeway connects with Interstate 5, while Interstates 10, 15, and 40 are reached via State Route 138, providing rapid access to all of Southern California and the entire Western US.

Palmdale's close proximity to major freeways as stated above, the Port of Los Angeles and the Los Angeles International Airport (LAX), provides companies with multiple distribution channels and future residents ease of access to greater California.

AEROSPACE AND DEFENSE HUB

Palmdale has long been known as "The Testing and Talent Hub" of the aerospace industry for decades. Palmdale has long been a top market in the nation to locate and expand operations for aerospace and defense. Industry icons located here include: Boeing, Lockheed Martin Skunk Works, and Northrop Grumman. The valley also hosts commercial space companies Virgin Galactic, Stratolaunch, and The Spaceship Company, as well as government organizations including Air Force Test Center, NASA Armstrong Flight Research Center, and Air Force Research Laboratory.

Palmdale has been the site of research, development, final assembly, flight testing and/or servicing/modifications of the Space Shuttle, B-1 Lancer, X-15, B-2 Spirit, B-21 Raider, F-117 Nighthawk, F-22 Raptor, F-35 Lightning II, SR-71 Blackbird, Lockheed L-1011 Tristar, and many other aircraft that have been used in the United States Air Force, NASA and air forces and airlines around the world.

Whether it is research and development, flight and weapons testing, suppliers, or manufacturing and assembly, Palmdale is an all-inclusive hub for aerospace and defense.



BURGEONING FILM INDUSTRY

One attribute of The City of Palmdale that is not widely known is that it has a film ordinance that facilitates the promotion and coordination of filming within city limits. The City partners with FilmLA to provide a streamlined one-stop source for all film permits issued in Palmdale. As the entertainment industry continues to seek out areas for filming, Palmdale is thinking ahead, creating a new production space to support the film industry. The entertainment industry and aligned services are well represented in the local labor base, providing support services to location filming.



ENTERTAINMENT AND RECREATION

Downtown Palmdale in recent years has undergone a major transformation and now includes new senior housing units, a senior center, expanded open space and numerous shopping and dining options. A voter-initiated and approved tax fund has allowed for park and recreation expansions, including the Palmdale Amphitheater. The Amphitheater is an outdoor venue with capacity for 10,000 people and features many well-known musicians and performances year-round.

Another beloved amenity in the city is the Dry Town Water Park. Built in 2006, this park encompasses 6 acres and features multiple water slides, a little minor's camp geared towards younger children and a lazy river - all providing hours of fun and entertainment for the entire family.

The 1.4M SF Antelope Valley Mall is the retail shopping destination in the region anchored by JC Penney, Macy's and Dillard's. The mall features many smaller retailers, as well as a wide variety of dining choices on its restaurant row.

THE CITY OF PALMDALE WAS NAMED THE “MOST BUSINESS-FRIENDLY CITY” IN 2021 BY THE LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION (LAEDC) DURING THE 26TH ANNUAL EDDY AWARDS.

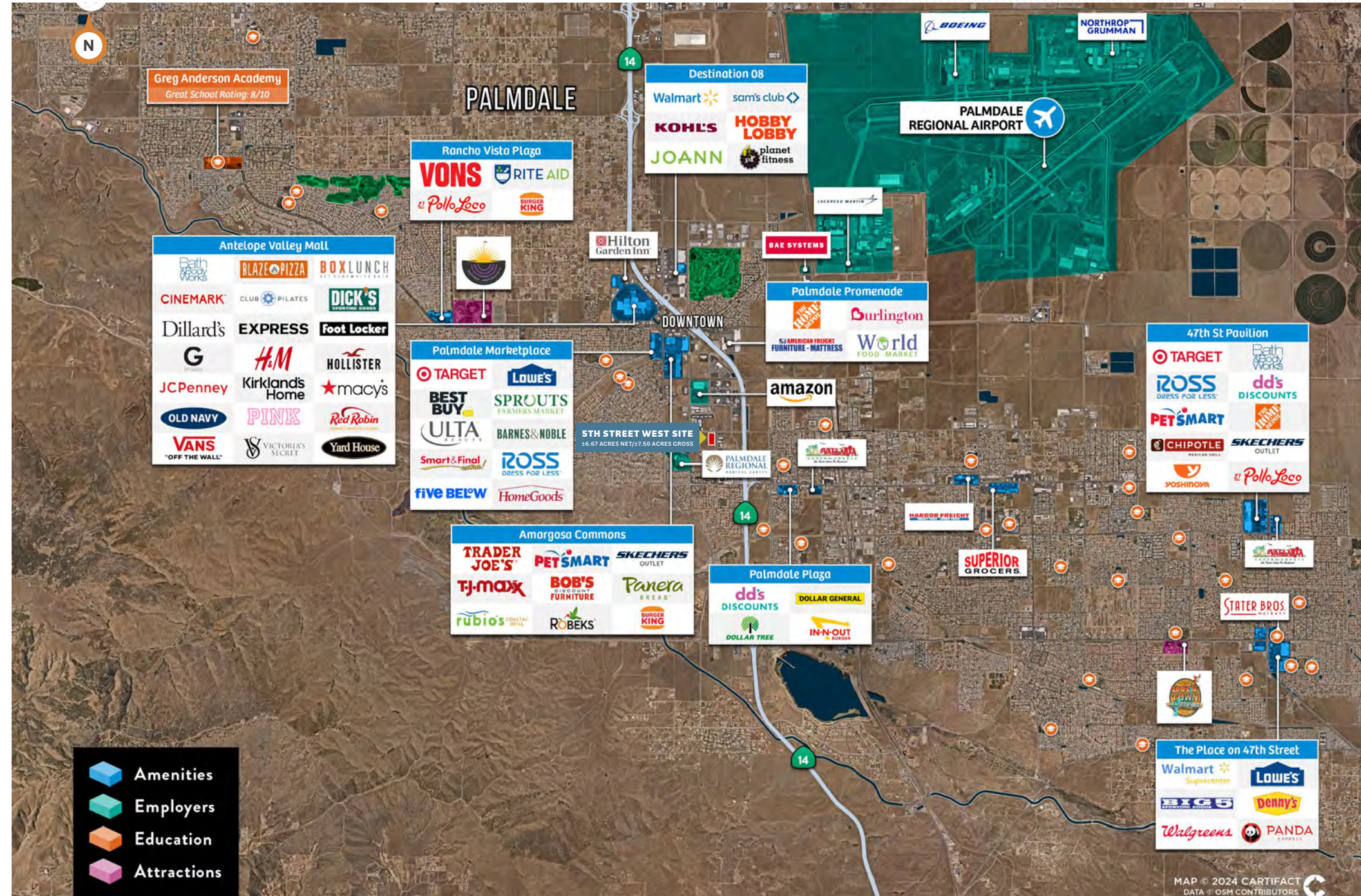
PALMDALE TOP EMPLOYERS



PALMDALE FACT FILE

166,420	34.6	3,779	36,546
2024 Population	Avg. Age	Businesses	Employees
19%	3.43	\$102,398	\$123,302
Bachelor's Degree or Higher	Avg. Household Size	2024 Avg. Household Income	2029 Avg. Household Income
48,737	1989	32.1%	64.8%
Housing Units	Median Year Built	Renter Occupied	Owner Occupied

AMENITIES MAP



PALMDALE MULTIFAMILY OVERVIEW

Located in northern Los Angeles County, the Antelope Valley constitutes the western tip of the Mojave Desert. Palmdale and Lancaster are the principal cities within the Antelope Valley. The current vacancy rate across the Antelope Valley Submarket is 5.5%, an improvement from a peak of 6.0% at the end of 2023, while the current vacancy rate in Palmdale sits at 4.4%. Over the past year, the Antelope Valley submarket experienced demand for 380 rental units. This figure reflects robust demand relative to historical trends, coinciding with the delivery of 380 new market-rate units—marking the highest supply in a 12-month period seen in decades.

While the Antelope Valley Submarket has been historically one of the most affordable options for renters within the Greater Los Angeles apartment market, as housing in areas closer to Central Los Angeles has become increasingly unaffordable for middle- and lower-income families, the Antelope Valley's more budget-friendly housing options have emerged as a significant attraction. Over the past decade, this submarket experienced the highest rent growth in the metro area, with average annual increases of 6.6% - significantly outpacing the overall market's 2.9% yearly average. Palmdale outperformed the submarket with an average annual increase of over a 7.1%. Average housing values in Palmdale skyrocketed from \$226,640 in 2015 to \$542,040 in 2024.

Approximately 50% of the jobs in Palmdale are classified as white collar, many of which are within the aerospace industry at firms including Northrup Grumman, Lockheed, Boeing, General Atomics and NASA. With a historical annual rent growth of over 7.1%, property values appreciating at an average of 13.9% annually over the past decade, no significant delivery of new market-rate units in Palmdale since the 1980s, and a top-tier professionals, the data supports demand for quality housing.



THE ARCHES @ RCW APTS



THE FOUNTAINS AT PALMDALE



CHAPARRAL APTS



THE LANDING PALMDALE (Proposed Development By La Terra)

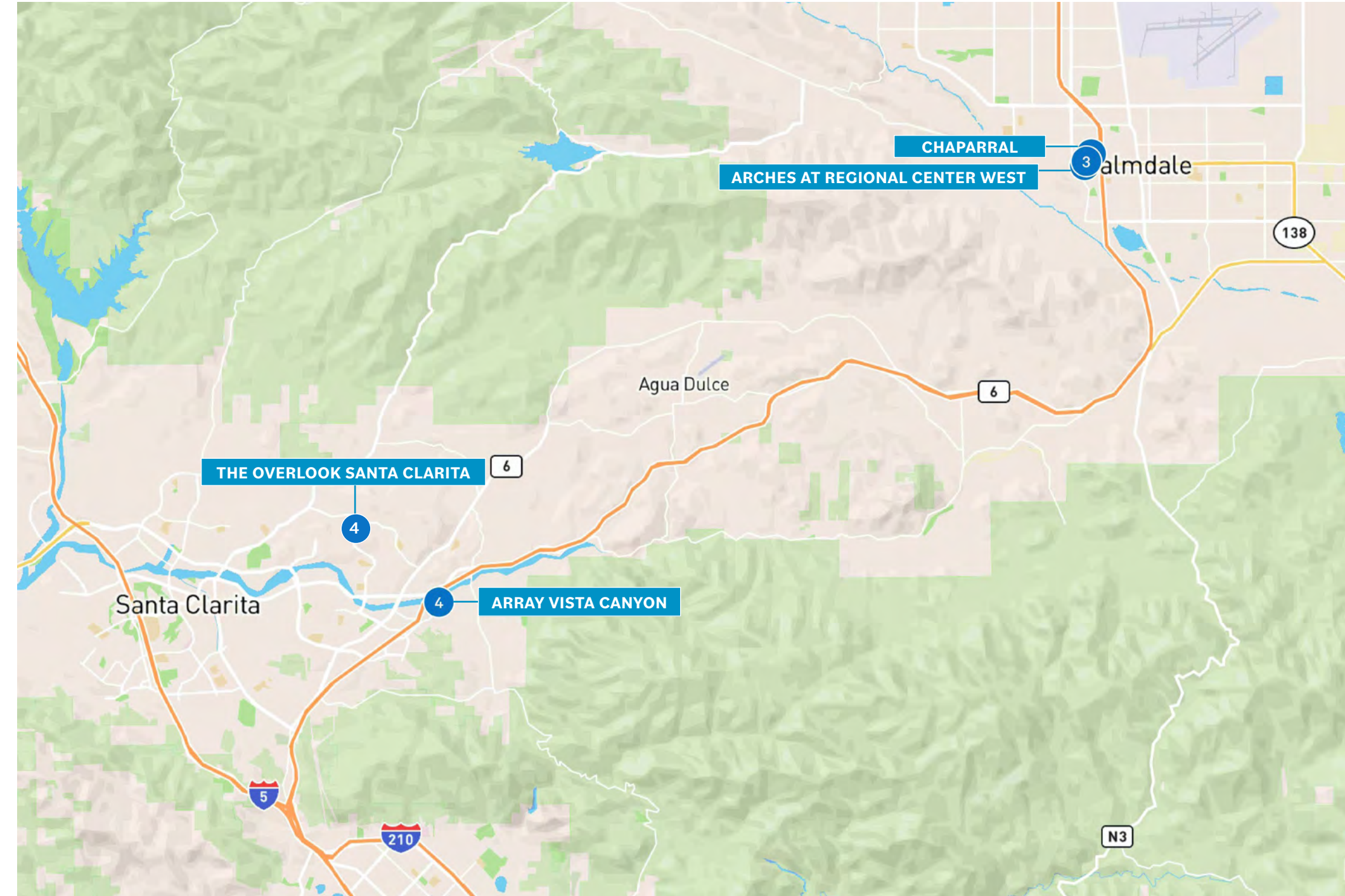
MULTIFAMILY RENT COMPARABLES

Palmdale								
Address	# of Units	Year Built	Unit Type	Unit SF	Rent	Rent/SF	Common Area Amenities	Unit Amenities
1 ARCHES AT REGIONAL CENTER WEST 570 Knollview Court Palmdale, CA 93551	144	1987	2B/2B	855	\$2,974	\$3.48	Controlled Access, Covered Parking Available, On-Site Laundry Facilities, On-Site Rental Office, Spa, Swimming Pool	Central Air Conditioning & Heat, Fire Sprinklers In Select Units, High Speed Internet Access, Outside Storage, Private Balcony/Patio, Semi-Private Entry
			3B/2B	932	\$3,200	\$3.43		
			Studio	484	\$1,713	\$3.54		
2 CHAPARRAL 38441 5th Street West Palmdale, CA 93551	296	1987	1B/1B	734	\$2,021	\$2.75	Fitness Center, On-Site Laundry Facilities, On-Site Rental Office, Spa, Swimming Pools, Tennis/Pickleball Court, Volleyball Court	Air Conditioning & Heat, Fireplaces, High Speed Internet Access, Outside Storage, Private Balcony/Patio, Private Entry
			2B/2B	974	\$2,350	\$2.41		

Nearby Newer Construction Properties								
Address	# of Units	Year Built	Unit Type	Unit SF	Rent	Rent/SF	Common Area Amenities	Unit Amenities
3 ARRAY VISTA CANYON 17350 Humphreys Pkwy, Santa Clarita, CA 91387	480	2021	Studio	640	\$2,127	\$3.32	Business Center, Clubhouse, Controlled Access, Covered and Garage Parking Available, Fitness Center, On-Site Rental Office, Rooftop Terrace, Spas, Swimming Pools	Air Conditioning & Heat, Digital Locks, High Speed Internet Access, In-Unit Washer/Dryer, Private Balcony/Patio
			1B/1B	773	\$2,509	\$3.25		
			2B/2B	1131	\$3,149	\$2.78		
4 THE OVERLOOK SANTA CLARITA 19300 Maybrook Lane, Santa Clarita, CA 91351	228	2024	1B/1B	856	\$2,846	\$3.32	Business Center, Clubhouse, Controlled Access, Covered and Garage Parking Available, Fitness Center, On-Site Rental Office, Spa, Swimming Pool	Air Conditioning & Heat, Digital Locks, High Speed Internet Access, In-Unit Washer/Dryer, Outside Storage, Private Balcony/Patio
			2B/2B	1133	\$3,292	\$2.91		
			3B/2B	1334	\$3,602	\$2.70		

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

MULTIFAMILY RENT COMPARABLES MAP



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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