

# FOR SALE



2151 S. Chester Ave | Bakersfield, CA

## HIGHLIGHTS

- Single tenant leased investment
- Corporate guaranteed lease
- Value add with excess property
- Strong performing location

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**NAI**Northgate



## HIGHLIGHTS

- Proven track record at this location
- Family Dollar operates over 8,300 stores across the nation showcasing their proven performance
- Tenant exercised first option for lease renewal and includes a long-term corporate guarantee
- Newly remodeled in 2021 and 2023, with new HVAC system installed by tenant in 2024
- Ample lot space for expansion as needed. Built in Steel shed added in 1980 with ample parking.
- Great access to Bakersfield Municipal airport and Kern County Fairgrounds located just north of the property
- Many other standalone retail tenants along Chester Ave including O'Reilly's, Ace Hardware, Dollar General and many more

ADDRESS:	2151 S Chester Ave   Bakersfield, CA
PROPERTY TYPE:	Single Tenant Retail
SALE PRICE:	\$1,500,000
CAP RATE:	6.41%
ZONING:	Mixed Use
SPACE AVAILABLE:	±14,419 sq ft
LOT SIZE:	±2.1 acre
APN:	166-113-03-00-1, 166-151-03-00-9, 166-151-01-00-3
TRAFFIC:	Chester Ave: 14,934 ADT
	South H St: 17,153 ADT
	Highway 99: 141,377 ADT











# MARKET OVERVIEW





Before coming together in 2015, both Dollar Tree and Family Dollar were thriving businesses that provided convenience and a fun shopping experience for their customers, while also keeping costs down and value up. Almost 70 years ago, founders in Norfolk, Virginia and Charlotte, North Carolina started what would later become Dollar Tree and Family Dollar stores. Today, they are one company with over 16,000 stores and 200,000 associates, operating in all 48 contiguous states and five Canadian provinces. Family Dollar operates in 49 states and has over 8,300 locations.

Family Dollar stores focus on delivering top value for family essentials with merchandise that generally ranges from \$1 to \$10. Offering competitively-priced national brands from leading manufacturers alongside brand-name, equivalent-value, lower-priced private labels, the merchandise consists of food and beverages, paper products, health & beauty supplies, and pet food; home products such as housewares, gifts, bed linens, and home decor; apparel and accessories such as clothing, fashion accessories, and footwear; and seasonal and electronics merchandise such as holiday items, party supplies, and personal electronics.

**STATES**  
49

**COMPANY TYPE**  
Public

**YEAR FOUNDED**  
1959

**2023 REVENUE**  
\$5.1 Billion

**LOCATIONS**  
Over 8,300

# RENT ROLL

## RENT ROLL

Suite	Tenant	Ste Size	% of Total Bldg.	Monthly Base Rate	Mon Rent (PSF)	Ann Rent (PSF)	% of Total Bldg Income	Mon Mkt Rent (PSF)	Ann Mkt Rent (PSF)	Lease Type	Start Date	Expiration Date
	Family Dollar	11,445	79.4%	\$8,800	\$0.77	\$9.23	100.0%	\$1.33	\$16.00	NN	Feb-12	Jun-27
	Shed	2,974	20.6%	\$0	\$0.00	\$0.00	0.0%	\$1.33	\$16.00			
Total		14,419	100.0%	\$8,800	\$0.61	\$7.32	100.00%	\$1.33	\$16.00			
Leased		14,419	100.0%									
Available		0	0.0%									

# LEASE ABSTRACT

## LEASE ABSTRACT

Lease Date	2/22/12		
Landlord	RO Properties LLC		
Tenant	Family Dollar, Inc		
Building Size	11,445 Sq Ft	*Exhibit A	
Rent	\$96,000	\$8,000	\$0.70
Option To Renew			
Exercised 1	\$8,800	\$105,600	\$9.22
2	\$9,680	\$116,160	\$10.14
3	\$10,648	\$127,776	\$11.15
4	\$11,713	\$140,553	\$12.27
5	\$12,884	\$154,608	\$13.50
6	\$14,172	\$170,069	\$14.85

\* Tenant provides 180 notice to cancel option.

\* Each option is for a 5-year period

### Operating Expenses

Utilities	Tenant	Water, Sanitary, Trash, Gas, Electrical
Insurance	Tenant	Tenant to Reimburse
Bldg Maint. & Repair	Landlord	Landlord to repair & maintain.
HVAC	Tenant	Repair, Maintenance, & Replacement
Common Area Maintenance	Tenant	Reimburse Landlord for prorated share. (cap at \$9,000 per yr)
Landscape	Tenant	
Porter Services	Tenant	
Asset Management	Landlord	
Parking Lot	Tenant	Repairs, Maintenance, Etc.
Property Taxes	Tenant	Proportionate Share



## CITY OVERVIEW



### Location & Population:

- Bakersfield is a large city located in Kern County, California, in the southern part of the Central Valley. It is approximately 110 miles north of Los Angeles and is known as a hub for agriculture and energy industries. Bakersfield has a population of over 400,000 residents, making it one of the largest cities in California. Its central location provides easy access to major highways such as I-5 and SR-99, connecting it to the rest of the state..

### Economy:

- Bakersfield's economy is diverse, driven by agriculture, oil production, and manufacturing. The region is one of the largest agricultural producers in the United States, known for crops like almonds, grapes, and citrus. The oil industry also plays a significant role, with Kern County being one of the top oil-producing counties in the U.S. Median household income in Bakersfield is around \$65,000, and the median home price is approximately \$350,000, making it more affordable than other large cities in California.

### Education:

- Bakersfield is home to several higher education institutions, including California State University, Bakersfield, and Bakersfield College. These institutions provide a range of degree programs and contribute to the region's skilled workforce. The city also has a robust K-12 school system, with multiple public and private schools available

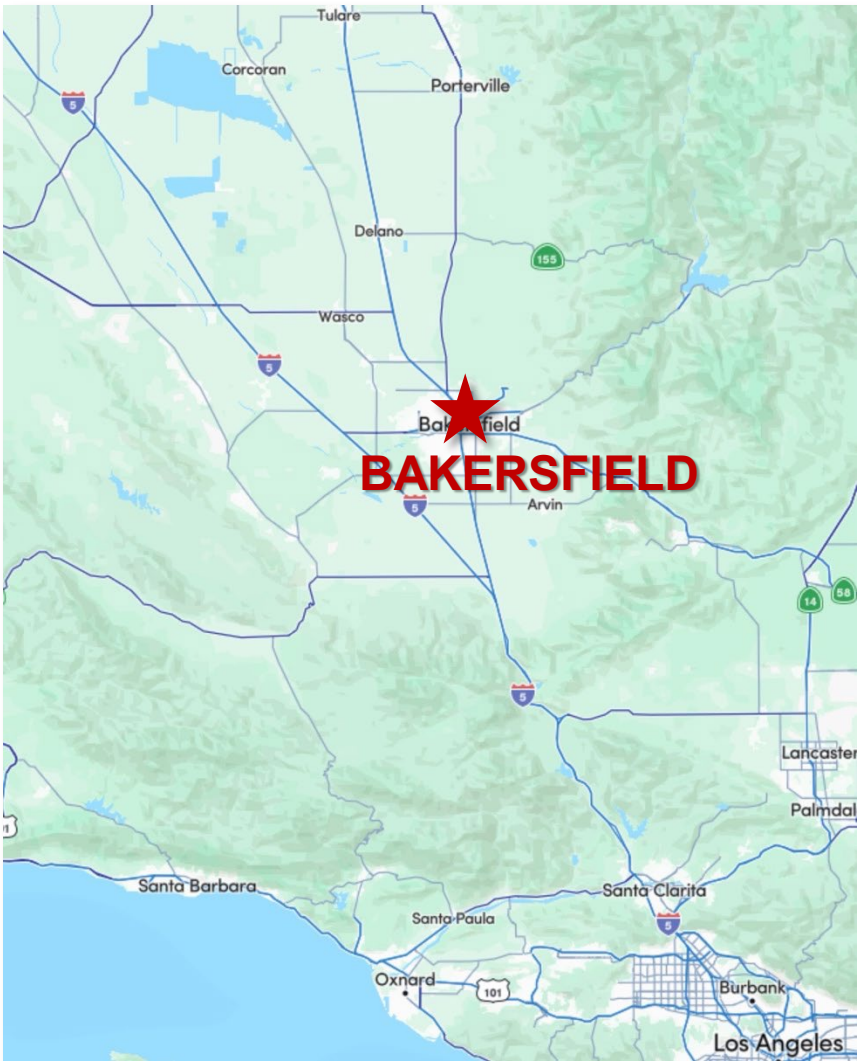
### Transportation:

- Bakersfield is well-connected by major highways, including I-5 and State Routes 99, 58, and 178, which provide easy access to Los Angeles, the Central Coast, and other regions of California. The city also has a public bus system, GET (Golden Empire Transit), serving local commuters. Amtrak offers train services through the Bakersfield station, and Meadows Field Airport provides regional flights, making both national and international travel accessible.

### Quality of Life:

- Bakersfield offers a high quality of life, with a relatively low cost of living compared to other large cities in California. The city enjoys over 270 sunny days per year and has a desert climate with hot summers and mild winters. Outdoor activities are abundant, with close proximity to the Kern River, Sequoia National Forest, and the Sierra Nevada Mountains for hiking, camping, and fishing. Bakersfield also has a vibrant cultural scene, with theaters, museums, and annual events like the Kern County Fair and the Bakersfield Jazz Festival. The city is known for its strong sense of community and family-friendly environment.

# DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
2023 Population	18,425	144,274	324,743
Projected Growth	0.51%	1.47%	2.40%
Median Age	30	31	32
Households	5,352	45,001	100,835
White Population	4,206	36,194	90,682
Black Population	1,454	13,486	25,443
Asian Population	360	3,838	15,955
Native Am Population	364	3,036	6,932
Pacific Isle Population	27	177	482
Mixed Population	3,069	26,924	59,676
Other Population	8,945	60,618	125,573
Hispanic Population	79.43%	73.83%	69.01%
Average HH Income	\$63,200	\$63,200	\$77,100
Median HH Income	\$50,400	\$50,700	\$61,100
High School Graduates	3,169	26,618	57,172
College Graduates	934	8,713	28,529
Total Businesses	73	537	820
Total Employees	16,740	146,830	333,345

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