

Offering Memorandum | Bakersfield Land & Investment

# Residential / Mixed-Use Development Opportunity in the Growing Northeast Bakersfield Submarket

± 108 Acres on Alfred Harrell Hwy & South Lake Ming Road | Bakersfield, CA

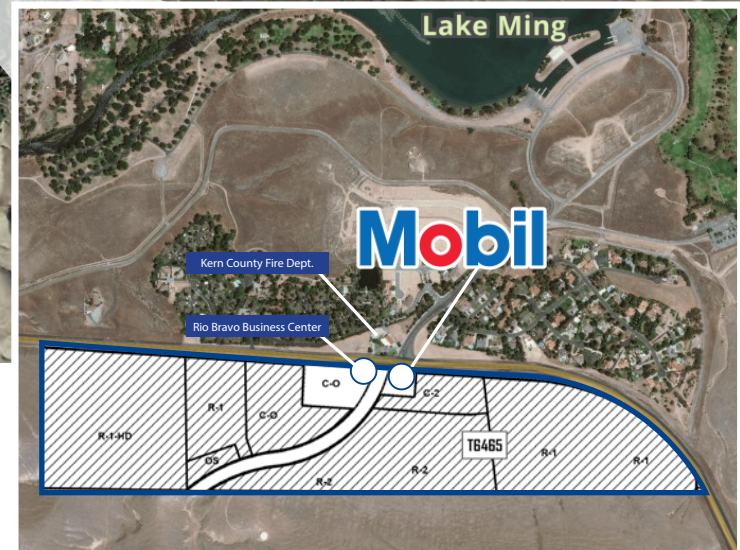
**Subject Property | Development Site**  
Alfred Harrell Hwy & South Lake Ming Road

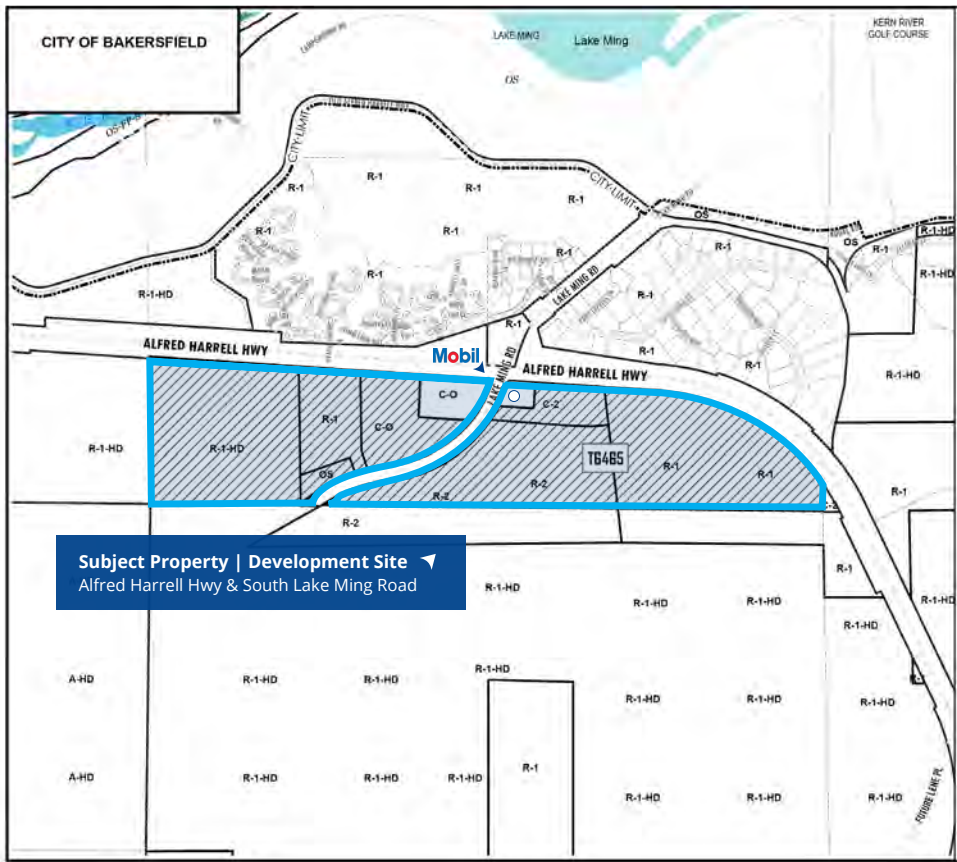


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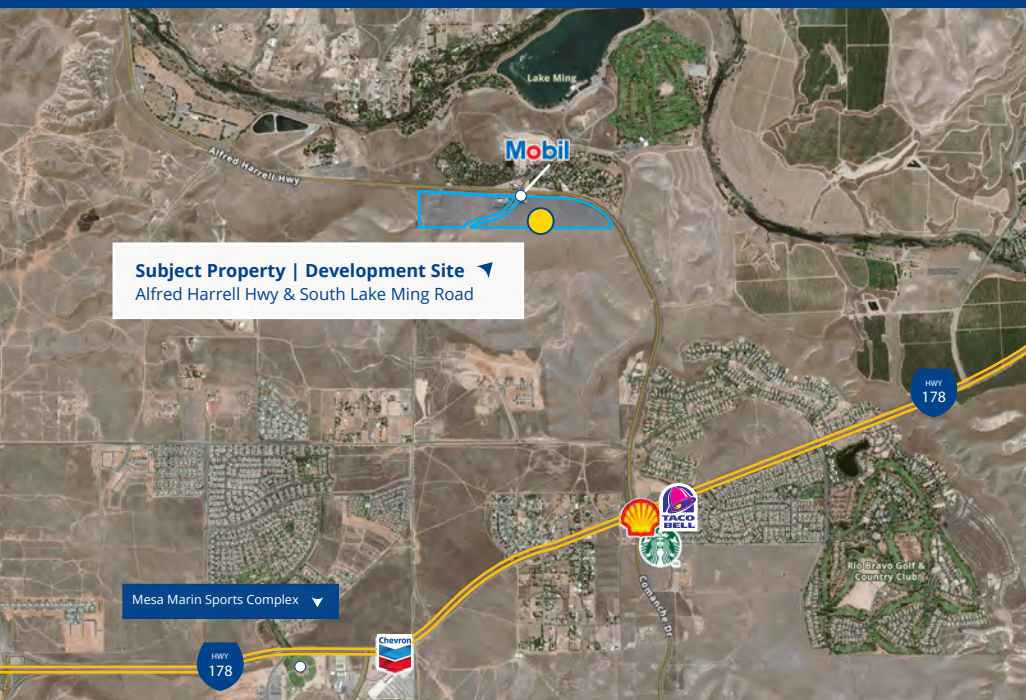
# The Opportunity

Colliers | Bakersfield is proud to offer an exciting Residential/Mixed Use development opportunity in the growing northeast Bakersfield Sub-market. Situated along Alfred Harrell Highway, the Subject Property boasts defining exposure and accessibility in the developing region, welcoming travelers and residents to Lake Ming, Hart Park, Kern River Golf Course, and the Kern River from the east and west.

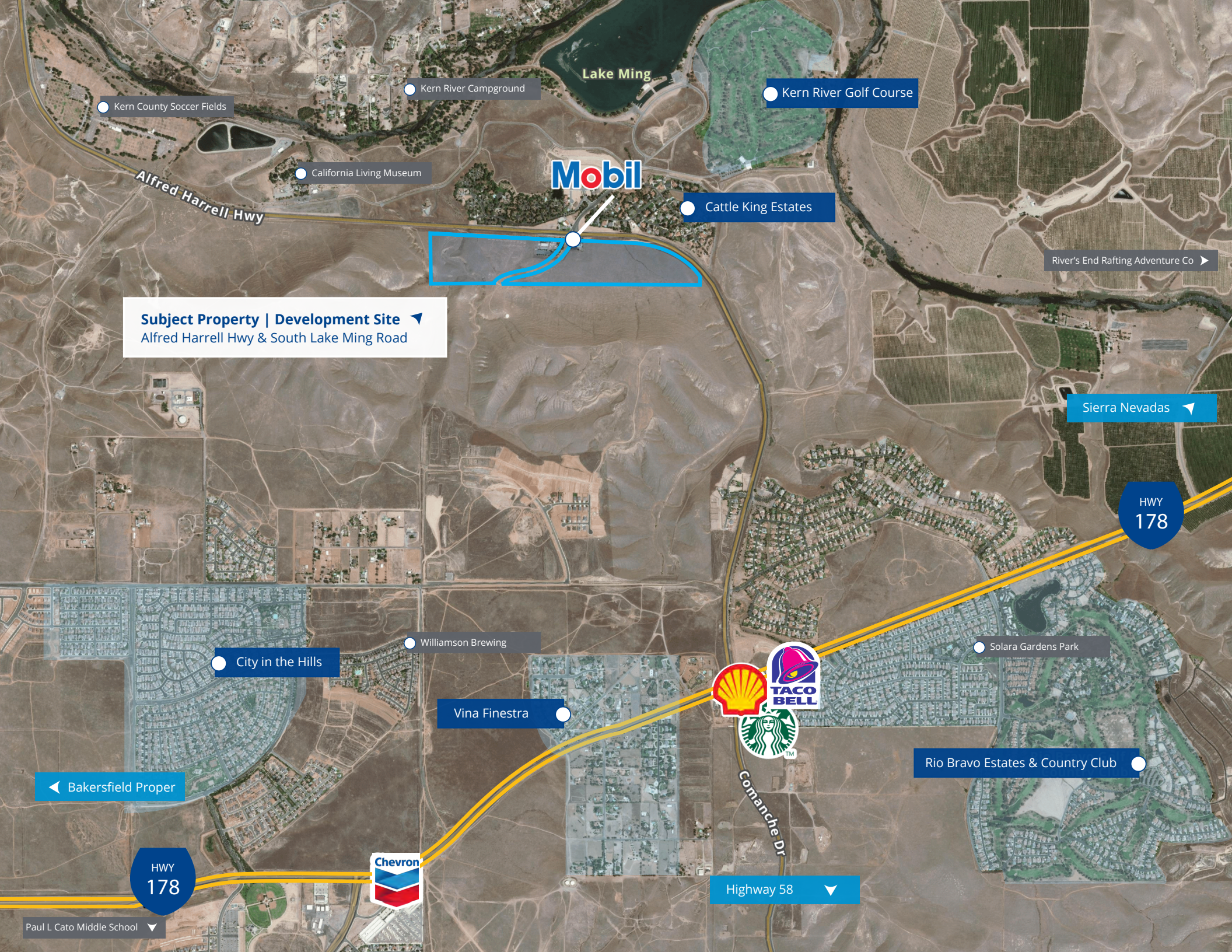
Thoughtfully designed, the city-approved development plans present a range of residential density options without tarnishing the sprawling, natural landscape of Lake Ming and the surrounding recreation areas.

Flourishing local communities provide a cool, rustic escape from Bakersfield proper, while remaining under the wing of local school options and convenient city access via Alfred Harrell and Highway 178.

The Subject Property also presents unparalleled leveragability in the form of key C-2 Regional Commercial and C-O Commercial Office areas, which work symbiotically with the site's residential components, Lake Ming recreation, and surrounding communities.







Mobil

**Subject Property | Development Site** ▶  
Alfred Harrell Hwy & South Lake Ming Road

Lake Ming

Kern County Soccer Fields

Kern River Campground

Kern River Golf Course

California Living Museum

Cattle King Estates

River's End Rafting Adventure Co ▶

Alfred Harrell Hwy

Sierra Nevadas ▶

HWY 178

City in the Hills

Williamson Brewing

Solara Gardens Park

Vina Finestra

Rio Bravo Estates & Country Club

◀ Bakersfield Proper

HWY 178



Comanche Dr

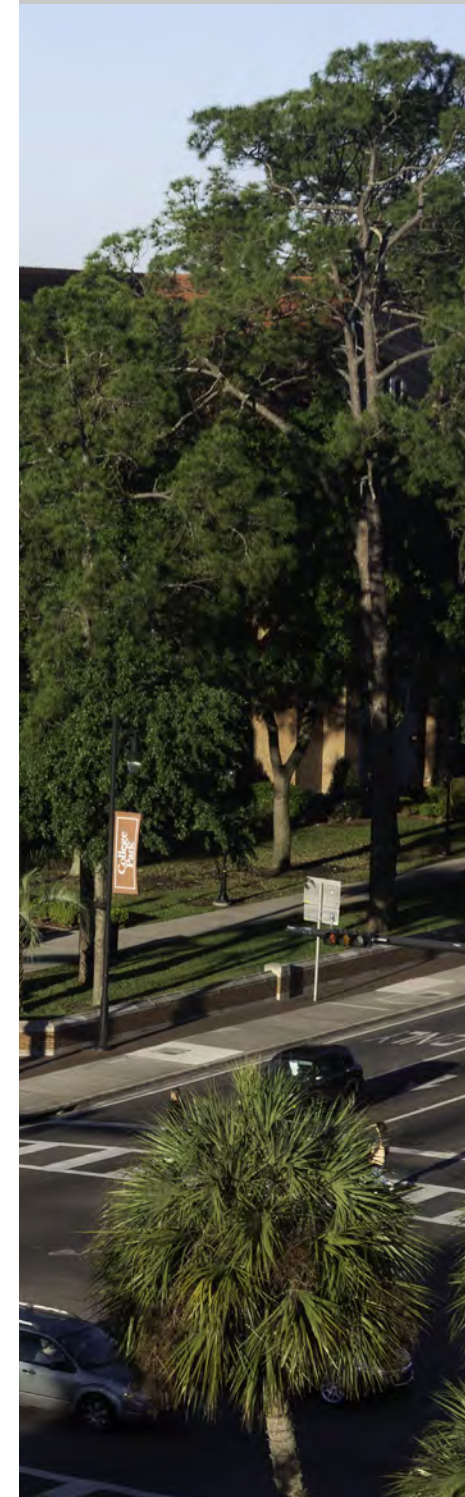
Highway 58 ▶

Paul L Cato Middle School ▼



# Property Specs

Subject Site	Alfred Harrell Highway & S. Lake Ming Road
Property Location	Bakersfield, CA 93306
Total Lot Area	Approximately 108 Acres
General Plan Designation	LR, HMR, GC, and OS-S
High School District	Kern High School District   Highland High School
Elementary School District	Bakersfield City School District   Caesar Chavez Elementary
Frontage	Landmark exposure on Alfred Harrell Highway
Project Breakdown	See "Project Breakdown" chart on page 3
Sewer Utility	City of Bakersfield
Water Utility	California Water Service
Gas Service	Southern California Gas Company
Electrical Service	Pacific Gas & Electric
Telephone Service	SBC
Cable Service	Bright House Networks

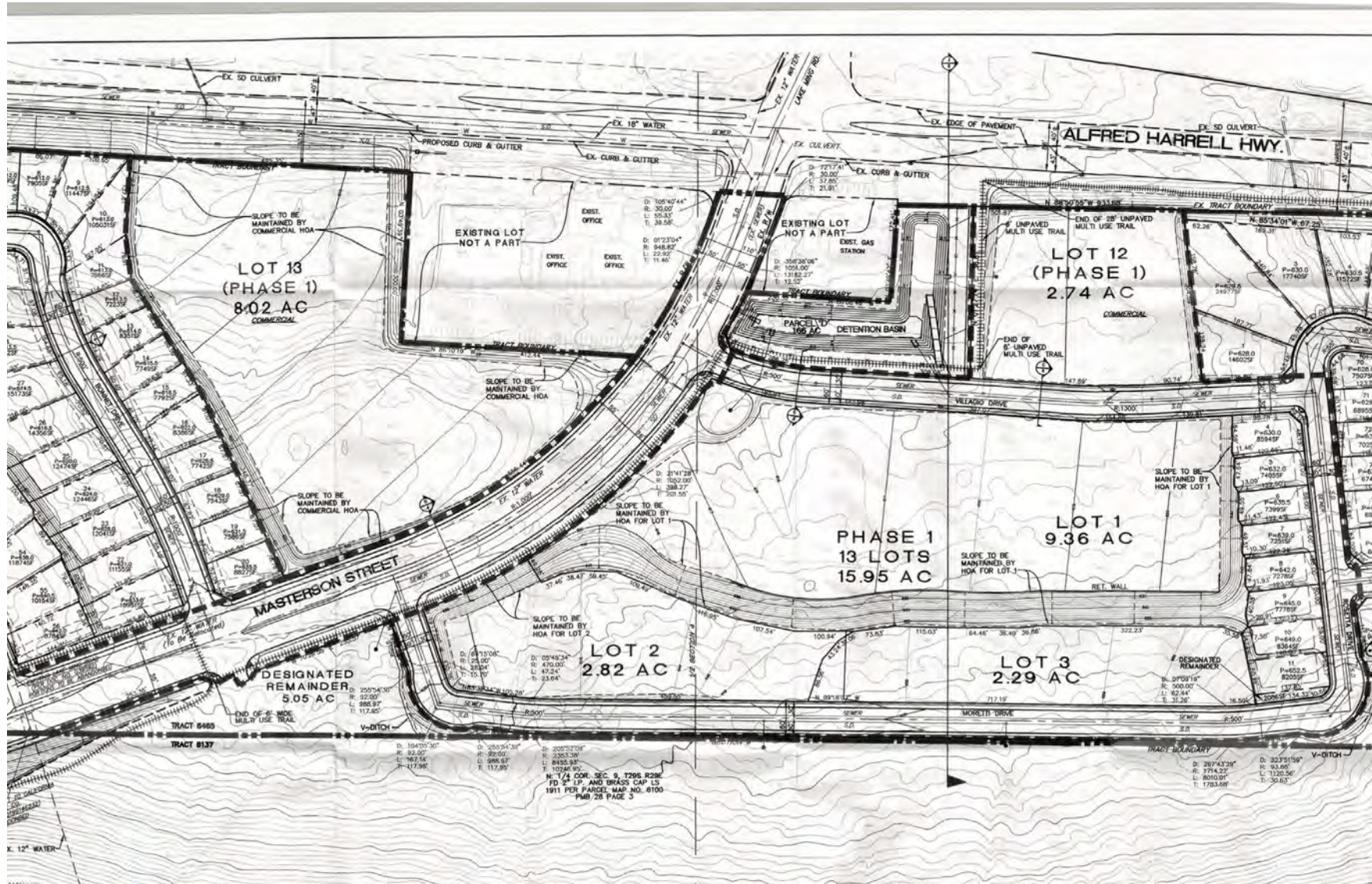




# Property Planning



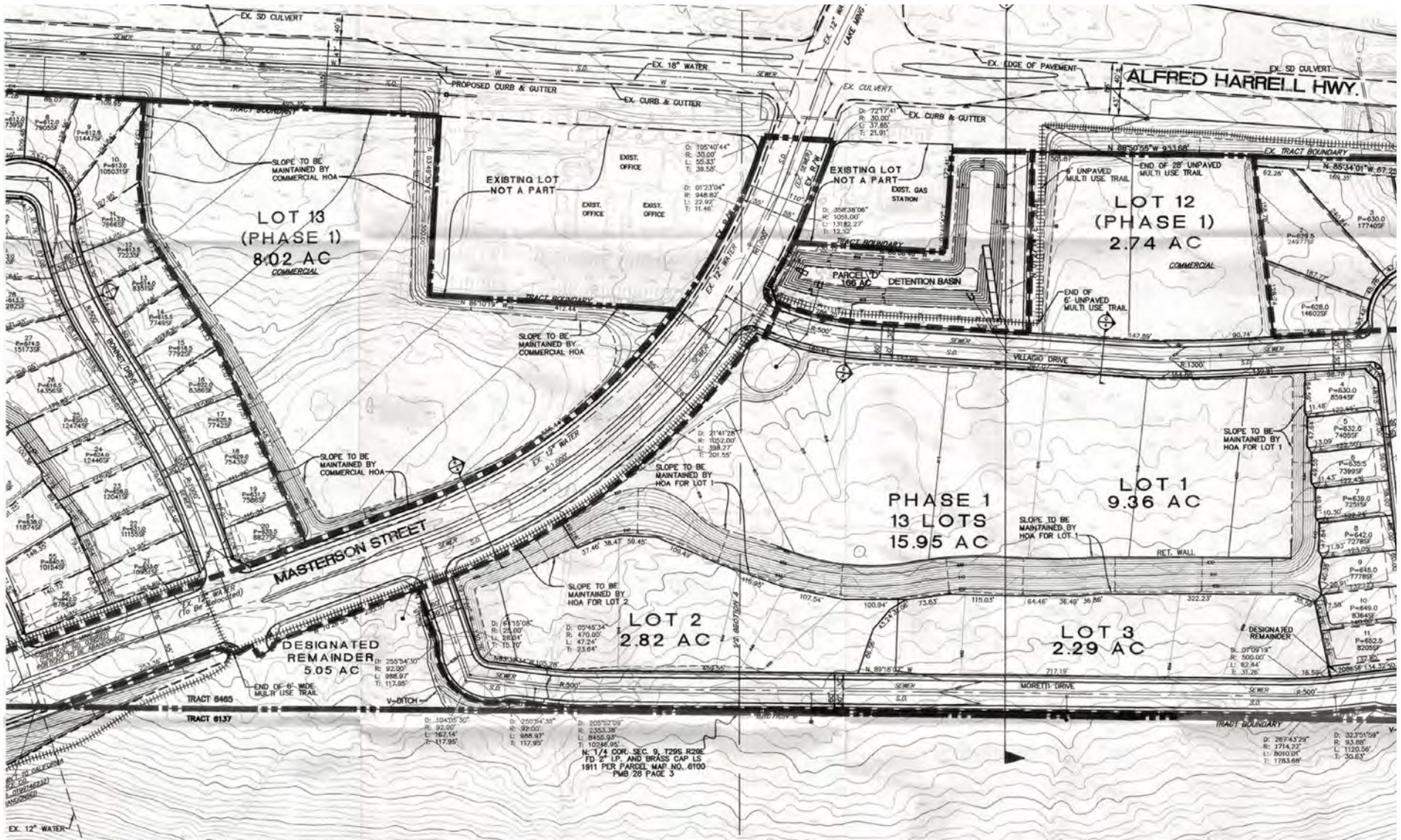
The following design plans represent the city-approved parameters for the Subject Property at Alfred Harrell Hwy & S. Lake Ming Road.



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# Welcome to Bakersfield

- [Agriculture](#)
- [Arts](#)
- [Entertainment](#)
- [Museums](#)
- [Nightlife](#)
- [Music](#)
- [River Rafting](#)
- [Outdoor Recreation](#)
- [Public Golf Courses](#)
- [Sports Teams and Raceways](#)
- [Regional Attractions](#)
- [Antique District](#)

## Summary

The rapidly growing city of Bakersfield, in California's southern Central Valley, is full of pleasant surprises. Once known only for oil and agriculture, Bakersfield—or Bako, as the locals affectionately call it—has become a Central Valley hub for arts and culture while still retaining the region's rich past.

## Arts and Culture

Fast-forward to Bakersfield's citified attractions, including the gallery-filled Arts District, home to the 1930 Fox Theater, where performances range from pop music to film noir, and Buck Owens' Crystal Palace, the place to hear the Bakersfield Sound, a gritty style of country western music.

## Kern County Museum

Find out more about hardscrabble musical pioneers like Owens and Merle Haggard with a visit to the Kern County Museum, a collection of 56 historic buildings spread out among grassy lawns. You'll also get a lesson in California's oil industry: Kern County's wells pump 70 percent of the state's "black gold." Afterward, shop for vintage finds at Bakersfield's Antique Row, then pop over to the swanky Padre Hotel for a cocktail on the rooftop lounge.

## Natural Landscapes & Reserves

There's plenty of nature to be had around Bakersfield, too. Wildflowers blanket the local grasslands and nearby Tehachapi Range in spring. See them in March and April at the 37635 hectare Wind Wolves Preserve, the West Coast's largest nonprofit nature preserve. At any time of year, these vast grasslands are a haven for wildlife and an inspiring place to take a hike or pedal your mountain bike.

## Kern County Parks and Recreation

The Kern County Parks and Recreation Department manages 8 regional parks, 40 neighborhood parks and 25 public buildings, supervises three golf courses and landscapes 76 county buildings. Our facilities include fishing lakes, Veterans, Senior, Community and Recreation Buildings, group and individual campgrounds, boating, sailing, a soccer park and museums. Current upgrades include repaving the roadways at Buena Vista Aquatic Recreational Area, rebuilding the docks at [Lake Ming](#), and building new playgrounds and restrooms at many of our parks.



Local summary info courtesy of [Visit Bakersfield.com](#)



# Local Highlights

## Bakersfield Brewery Trail

The city of Bakersfield is home to a variety of wonderful locally-brewed beers, with quality which sets them apart from the national brands. Hop through the Bakersfield Brewery Trail and get to know some local favorites such as 2nd Phase Brewing, Bakersfield Beer Company, Crusader Brewing, Dionysus Brewing, Great Change Brewing, Lengthwise Brewing Company, and Temblor Brewing Company.

## Buck Owens Crystal Palace

For music enthusiasts, Bakersfield is much more than an agricultural hub. The Central Valley city—and in particular, Buck Owens' Crystal Palace—is the home of a whole music genre. Some of the biggest names in country, from Willie Nelson to Brad Paisley, have given impromptu performances at the Palace, and on any night of the week you'll find patrons two-stepping or line-dancing the night away, dining on homely cuisine like chicken fried steak and mesquite-wood-smoked rib eye, and perusing the immense collection of music memorabilia.

## California Living Museum

The California Living Museum (CALM) is California's premier native zoo and garden. A visit to the beautiful grounds of CALM will take you through different animal exhibits and plant communities to give you an encapsulated glimpse at the diversity of our golden state. The zoo has been consistently voted "Best Family Attraction" in The Bakersfield Californian's Annual Reader's Poll and is open daily.

## Fox Theater

The Majestic Fox Theater is Bakersfield's premier source for concerts and live entertainment events. The historical theater provides extraordinary acoustics in an intimate setting to deliver an amazing entertainment experience that you won't find anywhere else. Enjoy top name artists, comedy events, movies and much more! Recent artists to perform at the Fox include The Pretenders, Carlos Mencia, and John Prine. Additionally, the Fox is home to FLICS, a local organization that hosts viewings of foreign films each Friday evening.

## Mechanics Bank Arena

Mechanics Bank Arena, Theater and Convention Center is Bakersfield's home for live entertainment! Home of the ECHL's Bakersfield Condors and the NCAA D-I CSUB Roadrunner men's basketball team, Mechanics Bank Arena, Theater and Convention Center hosts concerts, family shows, community activities and many other events throughout the year.

## Valley Farmers Market

Bakersfield's Original and Largest Farmer's Market featuring Local Fresh Produce, Certified Organic Produce, Farm Fresh Eggs, Local Dairy Products, Jellies, Nuts, Local Honey, Olive Oil, Flowers, Handmade Soaps, Soy Candles, Artisan Jewelry and Crafts. Come and meet your local Farmers and Craftsmen and buy local, buy fresh! Chat with the people who grow your food and the craftsmen who hand make their products while supporting local businesses.



### Agriculture

Brimhall Farmers Market  
California Fruit Depot  
Haggin Oaks Farmers Market  
Johnston Farms  
Murray Family Farms  
Valley Farmers Market

### Arts

Arts Council of Kern  
Bakersfield Concert Association  
Bakersfield Community Theatre  
Bakersfield Museum of Art  
Bakersfield Music Theatre  
Bakersfield Symphony Orchestra  
Dore Theatre  
Downtown Arts District  
SLICS International Cinema Society  
Fox Theatre  
Gaslight Melodrama and Music Hall  
Spotlight Theatre  
Jones Gallery at Bakersfield College  
Younger Gallery of Contemporary Art

### Entertainment

AMC Bakersfield 6  
AMF Southwest Lanes  
Bakersfield Escape Room  
Camelot Park  
Certain Drive-in  
Edwards Bakersfield 14 Movie Theater  
Flight Adventure Park  
Golden West Casino  
Maya Cinemas  
McMurtey Aquatic Center  
Ronka Underground Skatepark  
The BLVD Bakersfield  
Valley Plaza 16 Movie Theater  
William M Thomas Planetarium

### Music

Buck Owens' Crystal Palace  
Club Oddessey  
Dignity Health Amphitheatre  
Mechanics Bank Arena & Convention Center  
Riley's Tavern  
Sandrini's Public House

### Museums

Bakersfield Museum of Art  
Buena Vista Museum of Natural History  
California Living Museum (Bakersfield Zoo)  
Kern County Museum

### Nightlife

1933 Speakeasy  
Crusader Brewing Company  
Guthrie's Alley Cat  
Imbibe Wine and Spirits Merchant  
Sandrini's Public House  
The Avenue Downtown  
The Old Fashioned Social Drinkery

### Outdoor Recreation

Rivers End Rafting  
City of Bakersfield Recreation & Parks Dept  
Kern River Valley Hiking Club  
Lake Ming Recreation Center  
Kern National Wildlife Refuge  
Kern River Preserve  
Sequoia National Forest

### Public Golf Courses

Buena Vista Golf Course  
North Kern Golf Course  
Kern River Golf Course  
The Links at Riverlakes Ranch

### Sports Teams and Raceways

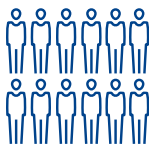
Link Auto Club Famoso Raceway  
Bakersfield College Athletics  
Bakersfield Condors Hockey  
Bakersfield Jam Basketball  
Bakersfield Speedway  
Buttonwillow Raceway  
CSU Bakersfield Athletics  
Kern County Raceway Park

### Regional Recreation

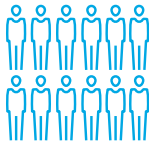
Lake Ming  
Silver City Ghost Town  
Lake Isabella  
Sequoia National Forest  
Tule Elk State Natural Reserve  
Fort Tejon State Park



# Local Developments & Population Growth



2021 Population  
(Current)  
**390,267**



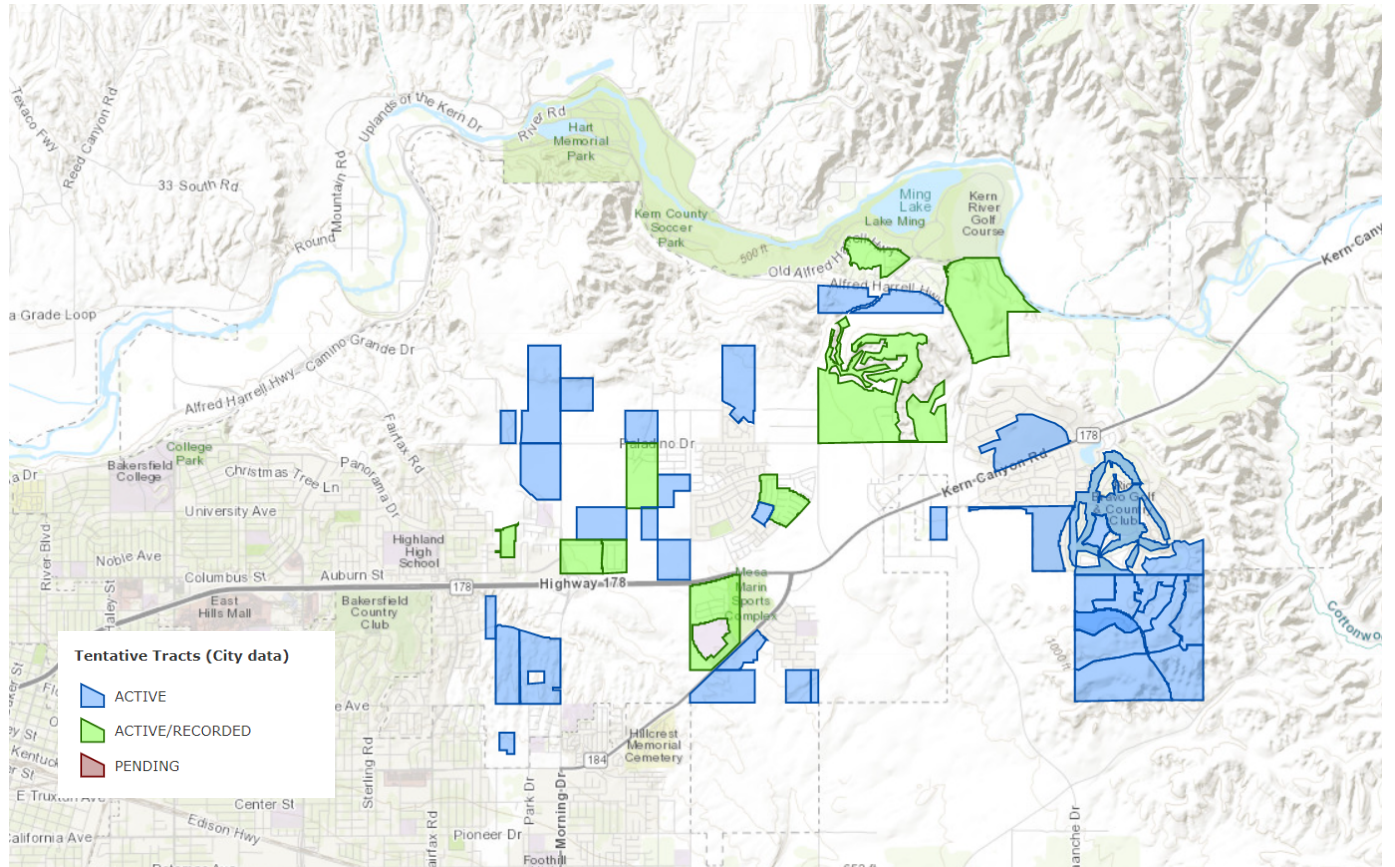
2026 Projected  
Population  
**404,863**



2021 Average  
Household Income  
**\$85,133**




2026 Projected Avg.  
Household Income  
**\$97,337**



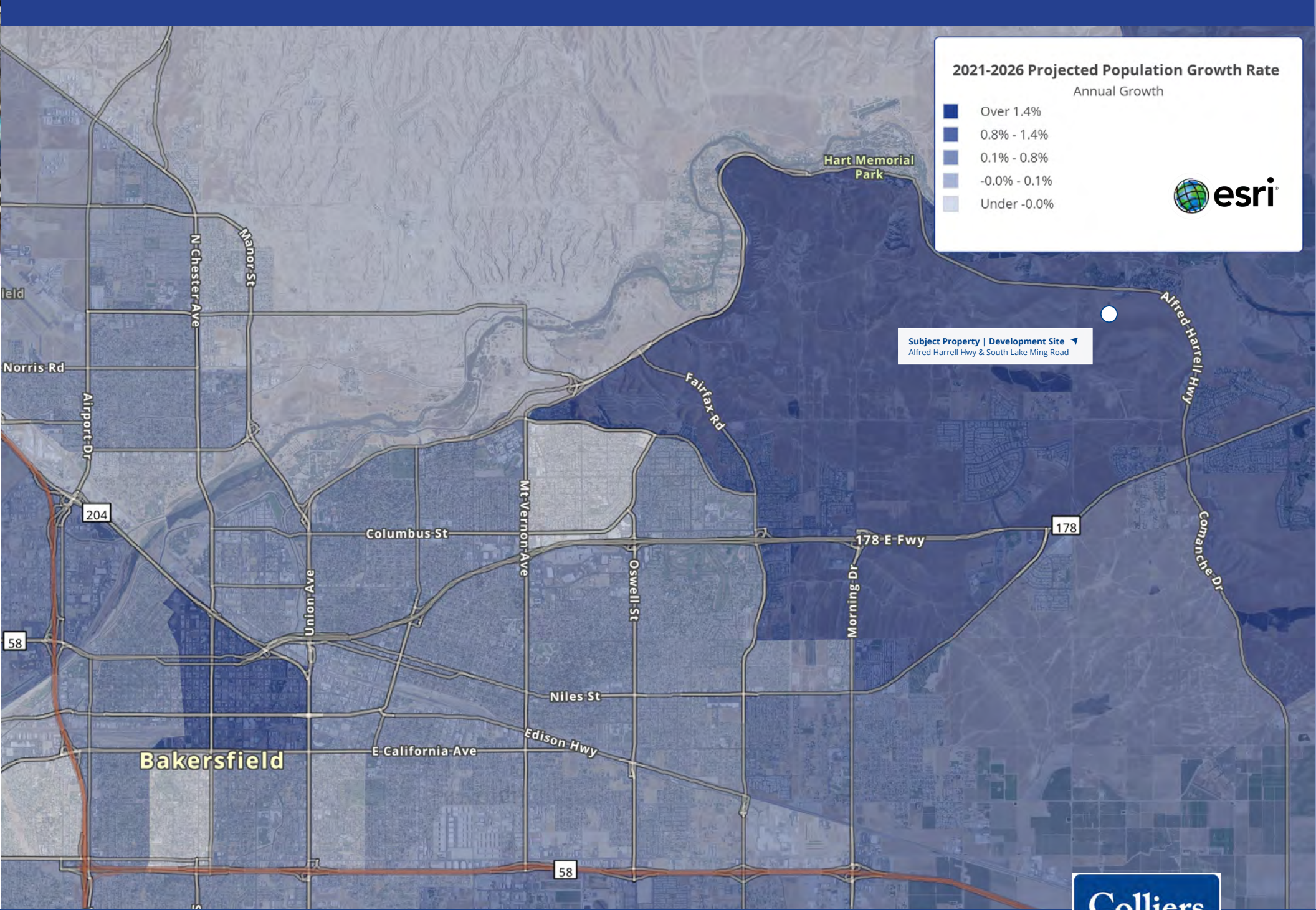
City of Bakersfield, Bureau of Land Management, Esri, HERE, Garmin, INCREMENT P, USGS, METI/NASA, NGA, EPA, USDA

**2021-2026 Projected Population Growth Rate**  
Annual Growth

- Over 1.4%
- 0.8% - 1.4%
- 0.1% - 0.8%
- 0.0% - 0.1%
- Under -0.0%



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Alfred Harrell Hwy & South Lake Ming Road







# Local Economy



Farming and energy is key to the region's economy. Major commodities include almonds, grapes, citrus, pistachios, and milk. Almonds and pistachios, respectively, have the most acreage among local crops. As of July 2021, payrolls were 10% below their non-seasonally adjusted October 2019 peak — when farm jobs tend to be highest.

The economy has diversified with a growing logistics industry. Drayage costs that were prohibitive in past years have been diminished by rail connections to the state's biggest ports in Los Angeles and Oakland. Additionally, more than 40 million consumers are within a four-hour drive.

The demographics include a high proportion of younger families and millennials. Yet much like the rest of the nation, the fastest-growing age

cohort consists of baby boomers. The result has been a rise in demand for healthcare services — one of the industries adding the most jobs prior to the pandemic.

Cal State Bakersfield is a major economic driver for the region as more than 70% of alumni live and work in the San Joaquin Valley region. The university currently has more than 11,000 students and employs 1,200 faculty and staff. Business administration is the top degree granting program for undergraduates and graduates. The main campus is located on a 375-acre site on Stockdale Highway.

The median household income is roughly \$55,000 per year. Housing costs are modest compared to income and home prices and apartment rents are generally considered affordable.

## NAICS by Industry

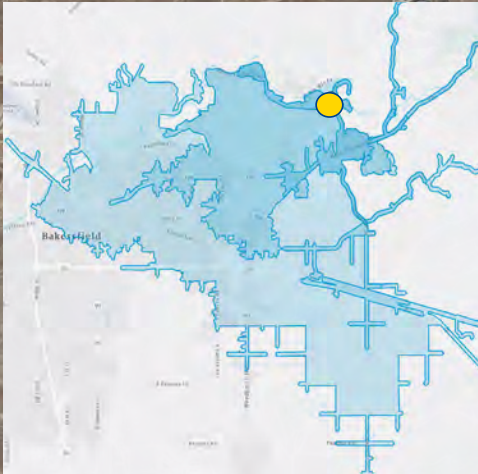
Industry	Current Jobs	Current Growth	10 Year Historical	5 Year Forecast
<b>Manufacturing</b>	13K	1.78%	-0.3%	1.2%
<b>Trade, Transport and Utilities</b>	55K	2.37%	2.12%	0.48%
<b>Retail Trade</b>	32K	1.94%	1.57%	0.56%
<b>Financial Activities</b>	7.4K	0%	-0.92%	0.31%
<b>Government</b>	66K	5.43%	1.18%	1.29%
<b>Resources, Mining and Construction</b>	24K	4.47%	-1.1%	0.74%
<b>Education and Health Services</b>	41K	-0.41%	3.12%	2.02%
<b>Professional and Business Services</b>	27K	7.15%	0.24%	1.42%
<b>Information</b>	1.7K	21.30%	-4.24%	2.59%
<b>Leisure and Hospitality</b>	27K	13.54%	2.33%	2.35%
<b>Other Services</b>	8.4K	11.14%	1.67%	1.16%
<b>TOTAL EMPLOYMENT</b>	<b>270K</b>	<b>4.6%</b>	<b>1.23%</b>	<b>1.28%</b>



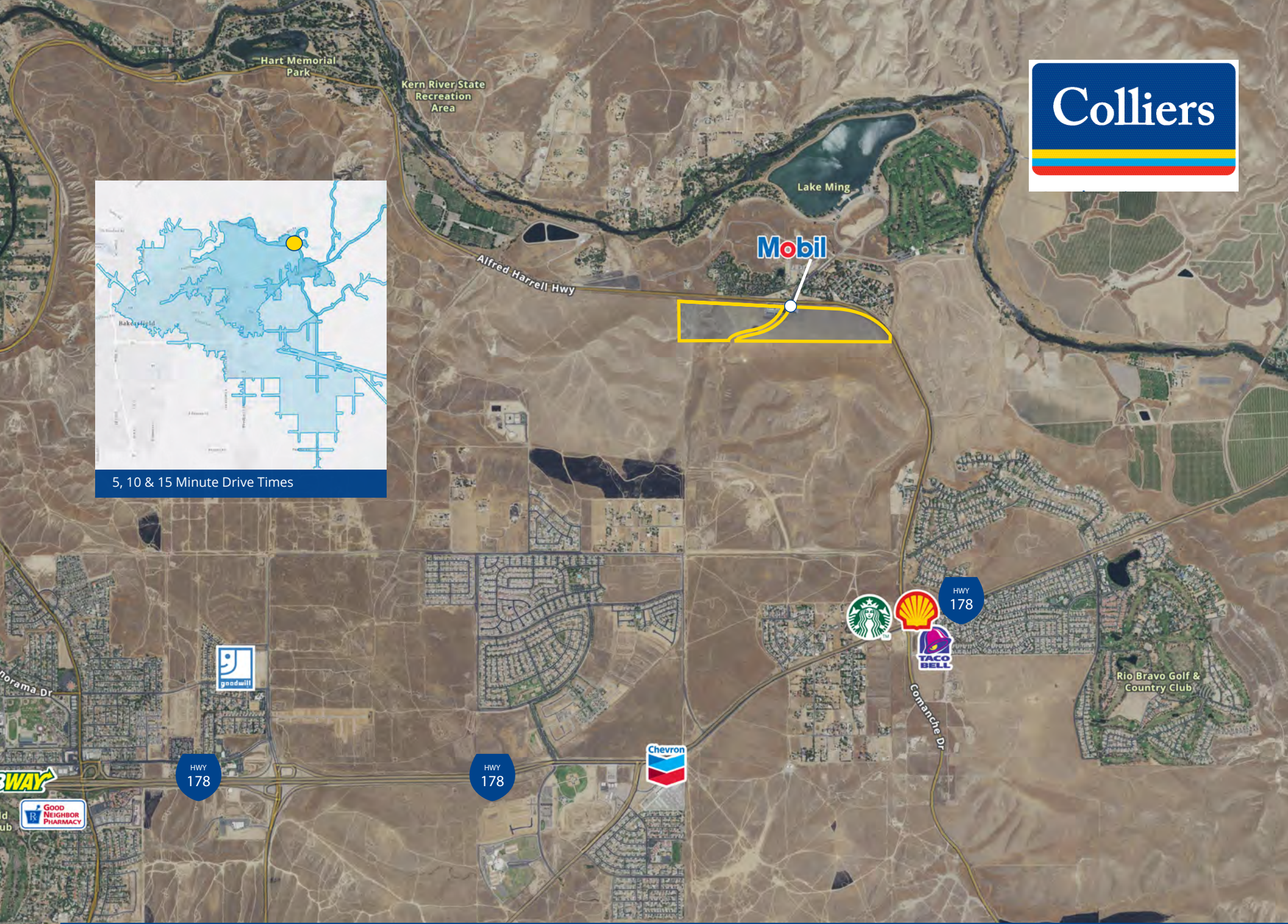
## Local services & amenities

The map here depicts amenities within a 10 minute drive-time of the Subject Property, placing a wide array of restaurants, grocery, transport and employment options within convenient access of future residents, tenants and visitors to the Alfred Harrell Hwy and S Lake Ming Road development site. See inset map on the following page for a more defined drive-time visualization.





5, 10 & 15 Minute Drive Times





# Tapestry Segmentation



## Top Local Groupings

The subject property benefits from extraordinary tapestry segmentation block groupings in the immediate area including:



### Affluent Estates

Median Age: 41  
 Diversity Index: 70  
 Median Household Income: \$102,499  
 Median Disposable Income: \$77,875



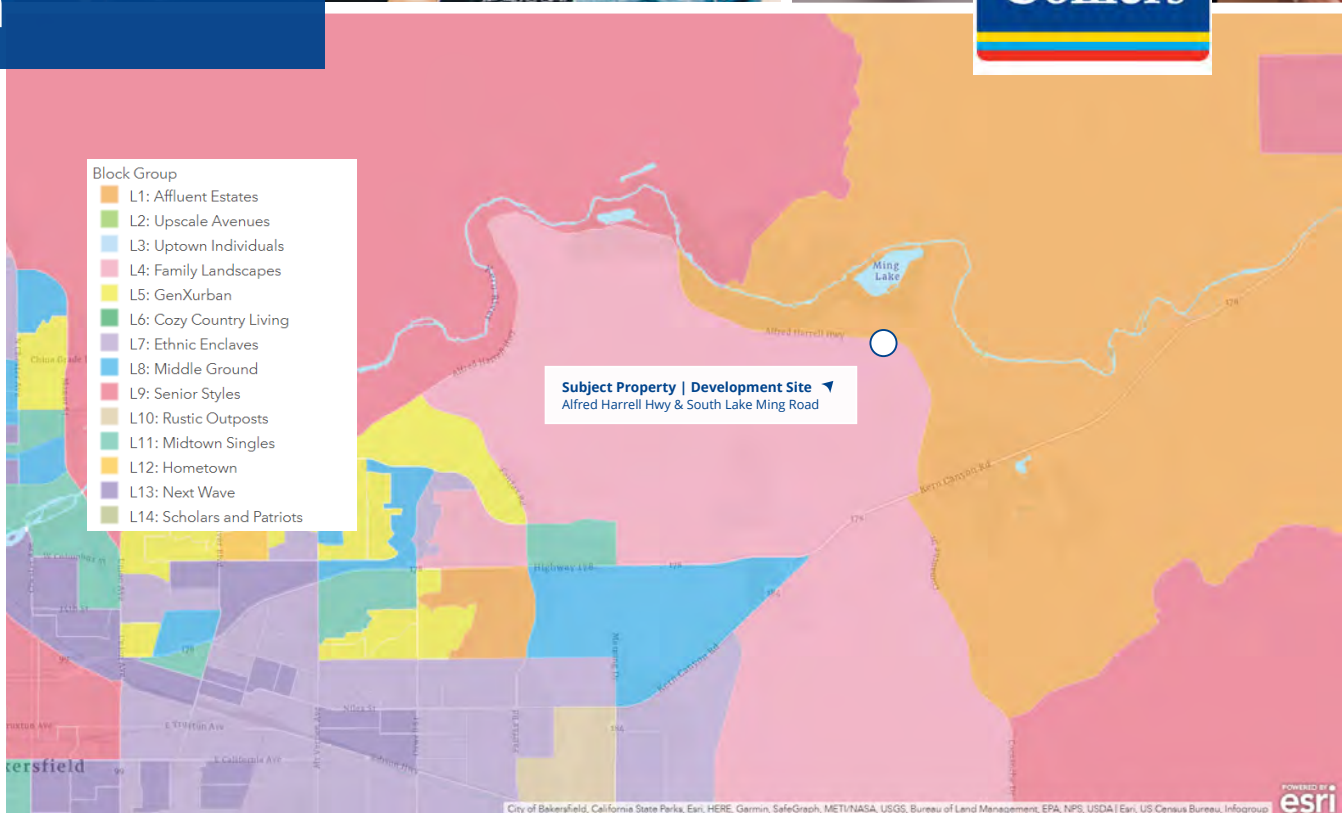
### Senior Escapes

Median Age: 53  
 Diversity Index: 39  
 Median Household Income: \$48,483  
 Median Disposable Income: \$40,387



### Middleburg

Median Age: 35  
 Diversity Index: 82  
 Median Household Income: \$101,836  
 Median Disposable Income: \$78,696



### Soccer Moms

Median Age: 35  
 Diversity Index: 79  
 Median Household Income: \$88,796  
 Median Disposable Income: \$69,876



### ExUrbanites

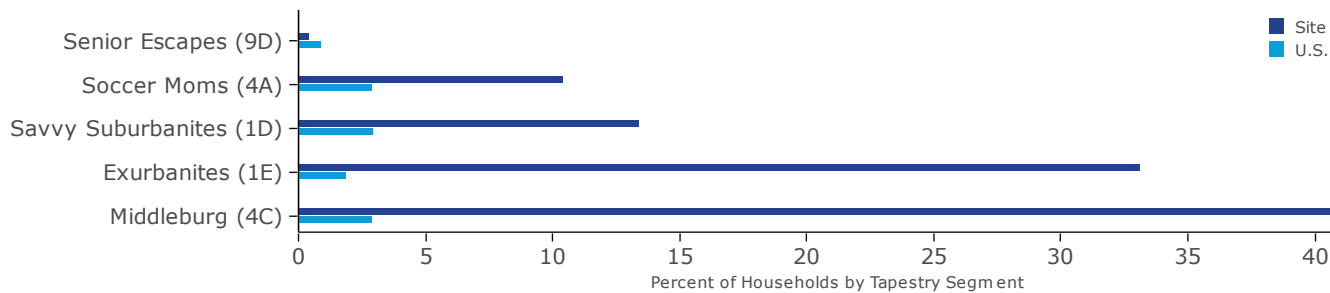
Median Age: 60  
 Diversity Index: 57  
 Median Household Income: \$83,134  
 Median Disposable Income: \$68,364



### Top Segments within 3 Mile Radius

Rank	Tapestry Segment	2021 Households Cumulative		2021 U.S. Households Cumulative		Index
		Percent	Percent	Percent	Percent	
1	Middleburg (4C)	42.5%	42.5%	2.9%	2.9%	1,445
2	Exurbanites (1E)	33.1%	75.6%	1.9%	4.8%	1,711
3	Savvy Suburbanites (1D)	13.4%	89.0%	3.0%	7.8%	452
4	Soccer Moms (4A)	10.5%	99.5%	3.0%	10.8%	355
5	Senior Escapes (9D)	0.5%	100.0%	0.9%	11.7%	49
<b>Subtotal</b>		<b>100.0%</b>		<b>11.7%</b>		

### Tapestry Segment at Subject Property Compared to US National Index

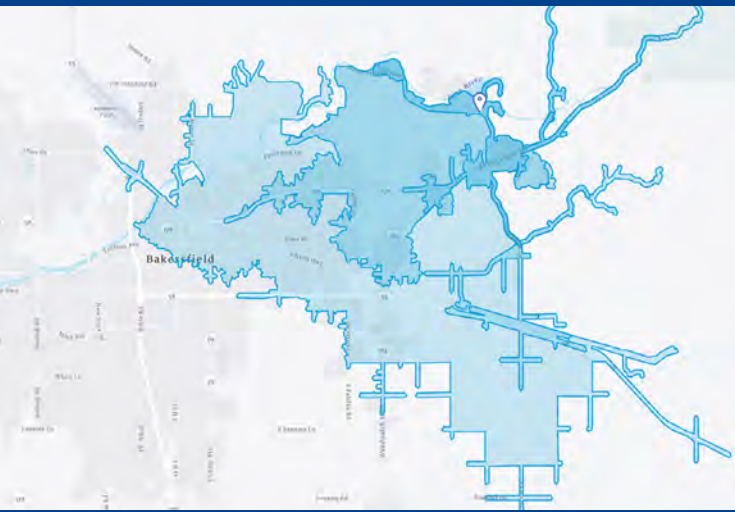


# Demographic Executive Summary

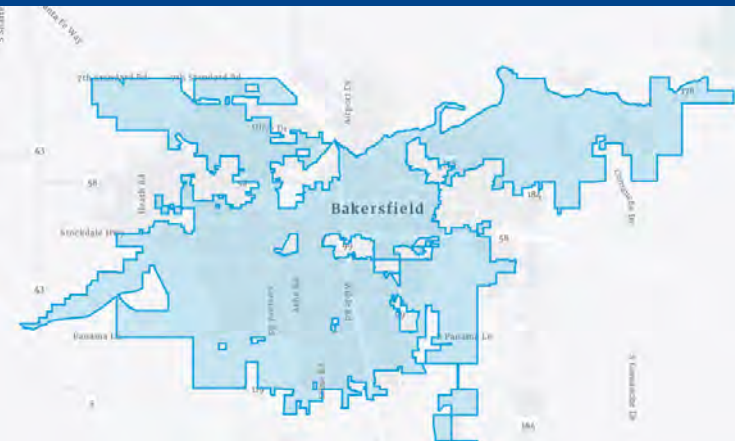
## The City of Bakersfield



5, 10, 15 Minute Drive Times around the Subject



Bakersfield City Map



	5 minutes	10 minutes	15 minutes
<b>Population</b>			
2000 Population	28,950	155,652	362,793
2010 Population	31,639	175,347	453,664
2021 Population	32,061	181,430	483,152
2026 Population	32,483	185,081	497,261
2000-2010 Annual Change (CAGR)	0.89%	1.20%	2.26%
2010-2021 Annual Change (CAGR)	0.12%	0.30%	0.56%
2021-2026 Annual Change (CAGR)	0.26%	0.40%	0.58%
2021 Male Population	48.3%	49.2%	49.3%
2021 Female Population	51.7%	50.8%	50.7%
2021 Median Age	32.6	32.3	31.6

### Population In Summary

In the identified area, the current year population is 32,061. The five-year projection for the population in the area is 32,483 representing a change of 0.26% annually from 2021 to 2026. Currently, the population is 48.3% male and 51.7% female. The median age in this area is 32.6, compared to U.S. median age of 38.8.

Persons of Hispanic origin represent 32.7% of the population in the identified area. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.3 in the identified area, compared to 65.4 for the U.S. as a whole.

	5 minutes	10 minutes	15 minutes
<b>Households</b>			
2021 Wealth Index	35	56	74
2000 Households	11,542	55,219	120,733
2010 Households	11,999	60,390	144,255
2021 Total Households	12,112	62,263	152,513
2026 Total Households	12,221	63,262	156,187
2000-2010 Annual Change (CAGR)	0.39%	0.90%	1.80%
2010-2021 Annual Change (CAGR)	0.08%	0.27%	0.50%
2019-2026 Annual Change (CAGR)	0.18%	0.32%	0.48%
2021 Average Household Size	2.62	2.87	3.14

### Households In Summary

The household count in this area has changed from 11,999 in 2010 to 12,112 in the current year, a change of 0.08% annually. The five-year projection of households is 12,221, a change of 0.18% annually from the current year total. Average household size is currently 2.62, compared to 2.61 in the year 2010. The number of families in the current year is 7,640 in the specified area.



	5 minutes	10 minutes	15 minutes
<b>Mortgage Income</b>			
2021 Percent of Income for Mortgage	23.0%	23.3%	20.6%
<b>Median Household Income</b>			
2021 Median Household Income	\$33,833	\$44,198	\$52,964
2026 Median Household Income	\$37,372	\$50,069	\$58,814
2021-2026 Annual Change (CAGR)	2.01%	2.53%	2.12%
<b>Average Household Income</b>			
2021 Average Household Income	\$46,994	\$63,153	\$75,228
2026 Average Household Income	\$54,373	\$72,566	\$86,111
2021-2026 Annual Change (CAGR)	2.96%	2.82%	2.74%
<b>Per Capita Income</b>			
2021 Per Capita Income	\$17,288	\$21,564	\$23,746
2026 Per Capita Income	\$19,921	\$24,675	\$27,044
2021-2026 Annual Change (CAGR)	2.88%	2.73%	2.64%

### Household Income In Summary

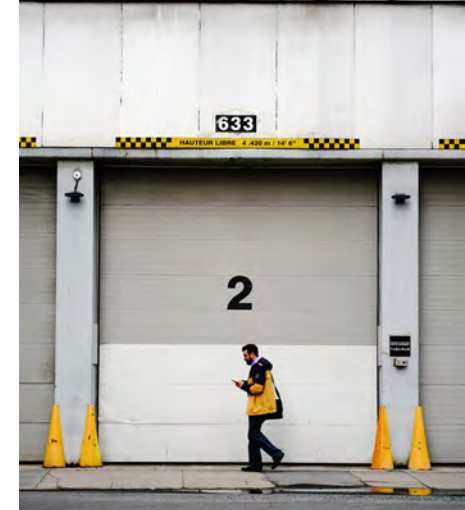
Current median household income is \$33,833 in the area, compared to \$64,730 for all U.S. households. Median household income is projected to be \$37,372 in five years, compared to \$72,932 for all U.S. households Current average household income is \$46,994 in this area, compared to \$92,435 for all U.S. households. Average household income is projected to be \$54,373 in five years, compared to \$103,679 for all U.S. households Current per capita income is \$17,288 in the area, compared to the U.S. per capita income of \$35,106.

be \$19,921 in five years, compared to \$39,378 for all U.S. households

	5 minutes	10 minutes	15 minutes
<b>Housing</b>			
2021 Housing Affordability Index	94	96	108
2000 Total Housing Units	12,763	59,546	128,946
2000 Owner Occupied Housing Units	5,033	28,700	72,269
2000 Renter Occupied Housing Units	6,509	26,520	48,464
2000 Vacant Housing Units	1,221	4,326	8,213
2010 Total Housing Units	13,716	67,151	157,288
2010 Owner Occupied Housing Units	4,682	28,728	81,540
2010 Renter Occupied Housing Units	7,317	31,662	62,715
2010 Vacant Housing Units	1,717	6,761	13,033
2021 Total Housing Units	13,846	69,492	165,821
2021 Owner Occupied Housing Units	4,804	30,500	89,274
2021 Renter Occupied Housing Units	7,308	31,763	63,239
2021 Vacant Housing Units	1,734	7,229	13,308

### Housing In Summary

Currently, 34.7% of the 13,846 housing units in the area are owner occupied; 52.8% renter occupied; and 12.5% are vacant. 57.3% of the housing units in the US are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 13,716 housing units in the area - 34.1% owner occupied, 53.3% renter occupied, and 12.5% vacant. The annual rate of change in housing units since 2010 is 0.42%. Median home value in the area is \$185,670, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 9.33% annually to \$290,009.



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