

Multi-Family Developmental Land

1708 Hendricks Ln, Bakersfield, CA 93304



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Activity ID #ZAG0890004

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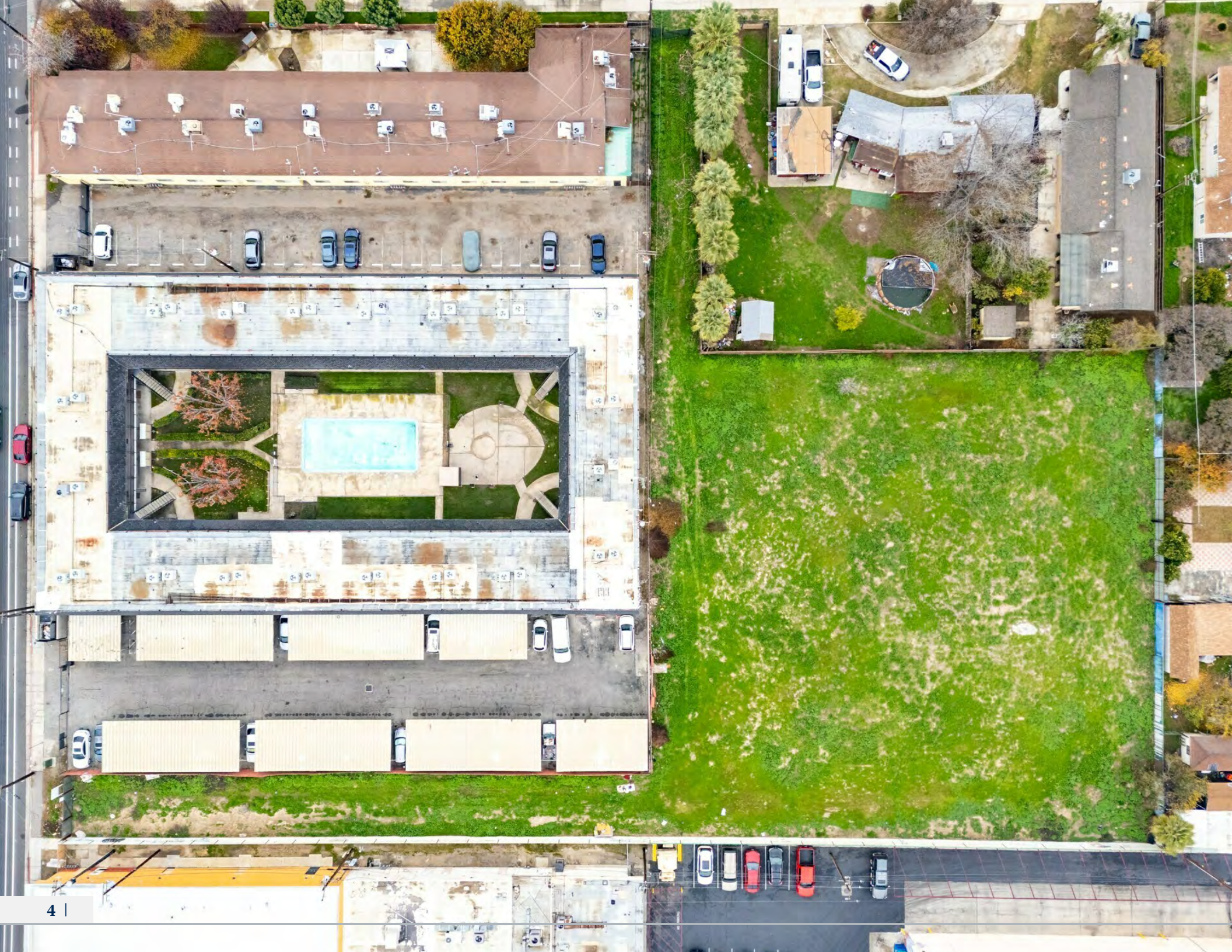




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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap



OFFERING SUMMARY



Listing Price
\$395,000



Lot Size
47,916 SF



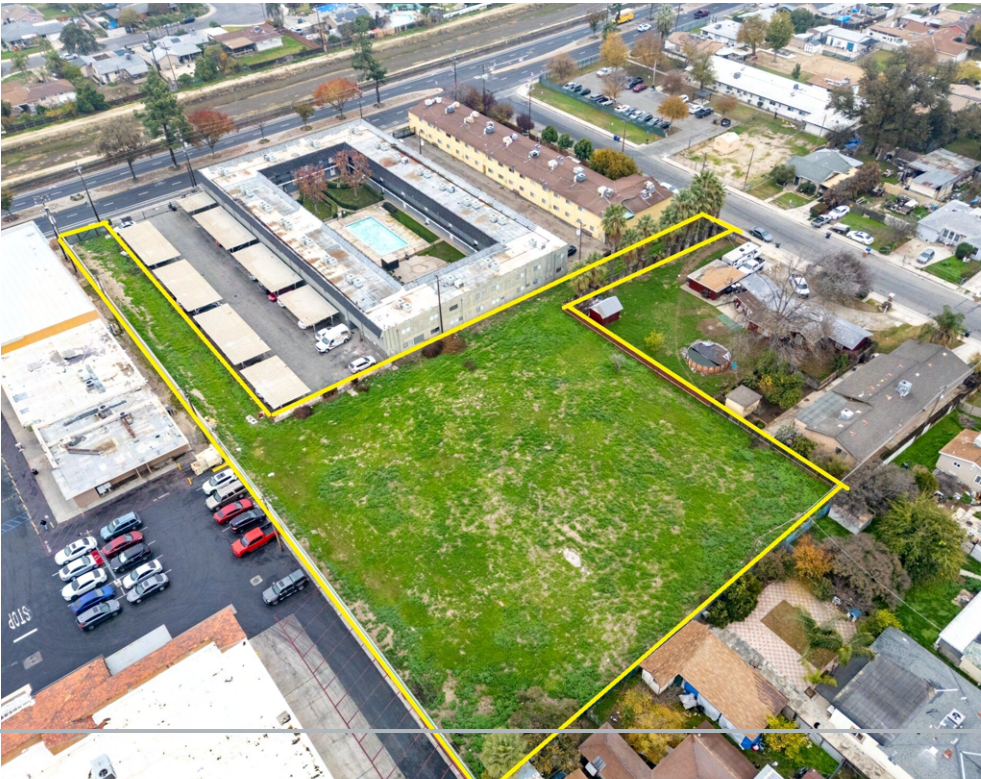
Allowable Buildable SF
-

FINANCIAL

Listing Price	\$395,000
Down Payment	100% / \$395,000
Price/SF	\$8

OPERATIONAL

Zoning	R-4
Development Type	Land
Lot Size	1.1 Acres (47,916 SF)



MULTI-FAMILY DEVELOPMENTAL LAND

1708 Hendricks Ln, Bakersfield, CA 93304

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the exclusive opportunity to acquire approximately 1.10 acres of multifamily development land located at 1708 Hendricks Lane in Bakersfield, California. The property has been strategically up-zoned from R-1 to R-4, significantly enhancing its development potential and positioning the site for a higher-density residential project. The zoning provides prospective developers with the flexibility to pursue a variety of residential concepts while taking advantage of the continued demand for housing throughout the Bakersfield market.

A key advantage of the offering is its location within an established area where critical infrastructure is already present nearby. The property benefits from proximity to electrical transformers, City sewer, storm drainage, and City water infrastructure, potentially providing a developer with a more direct path toward planning and development compared with land in less established growth areas. Buyers should independently verify utility locations, capacities, connection requirements, development fees, and all other infrastructure requirements with the appropriate agencies.

The property's R-4 zoning is intended to accommodate higher-density residential development, including attached dwellings, multifamily housing, and various forms of group housing, subject to applicable City of Bakersfield development standards and approvals. R-4 zoning is designed to encourage more compact residential development in areas supported by employment, commercial services, transportation corridors, and other urban amenities. Uses permitted within the City's lower-density R-1, R-2, and R-3 residential zones may also provide additional development flexibility, subject to applicable requirements and verification with the City.

The site is surrounded by a complementary mixture of existing multifamily communities, single-family residential neighborhoods, schools, commercial uses, and major retail destinations. Its location provides future residents with convenient access to everyday shopping, dining, employment, education, and transportation. Valley Plaza Mall and the surrounding retail corridor are located approximately one mile from the property, placing a substantial concentration of retailers, restaurants, services, and employment opportunities within close proximity to the site.

With approximately 1.10 acres of land, high-density residential zoning, nearby municipal infrastructure, and an infill location surrounded by established development, 1708 Hendricks Lane represents a compelling opportunity for multifamily builders and investors seeking development land within Bakersfield. The combination of zoning, infrastructure access, surrounding residential density, and proximity to major commercial amenities creates an attractive foundation for a thoughtfully designed multifamily project and offers a developer the opportunity to capitalize on the site's long-term residential development potential.

SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

RETAILER MAP

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Multi-Family Developmental Land // PROPERTY DETAILS

PROPERTY SUMMARY

Assessors Parcel Number	023-162-20-00-6 & 023-162-19-00-4
Zoning	R-4
Opportunity Zone	No

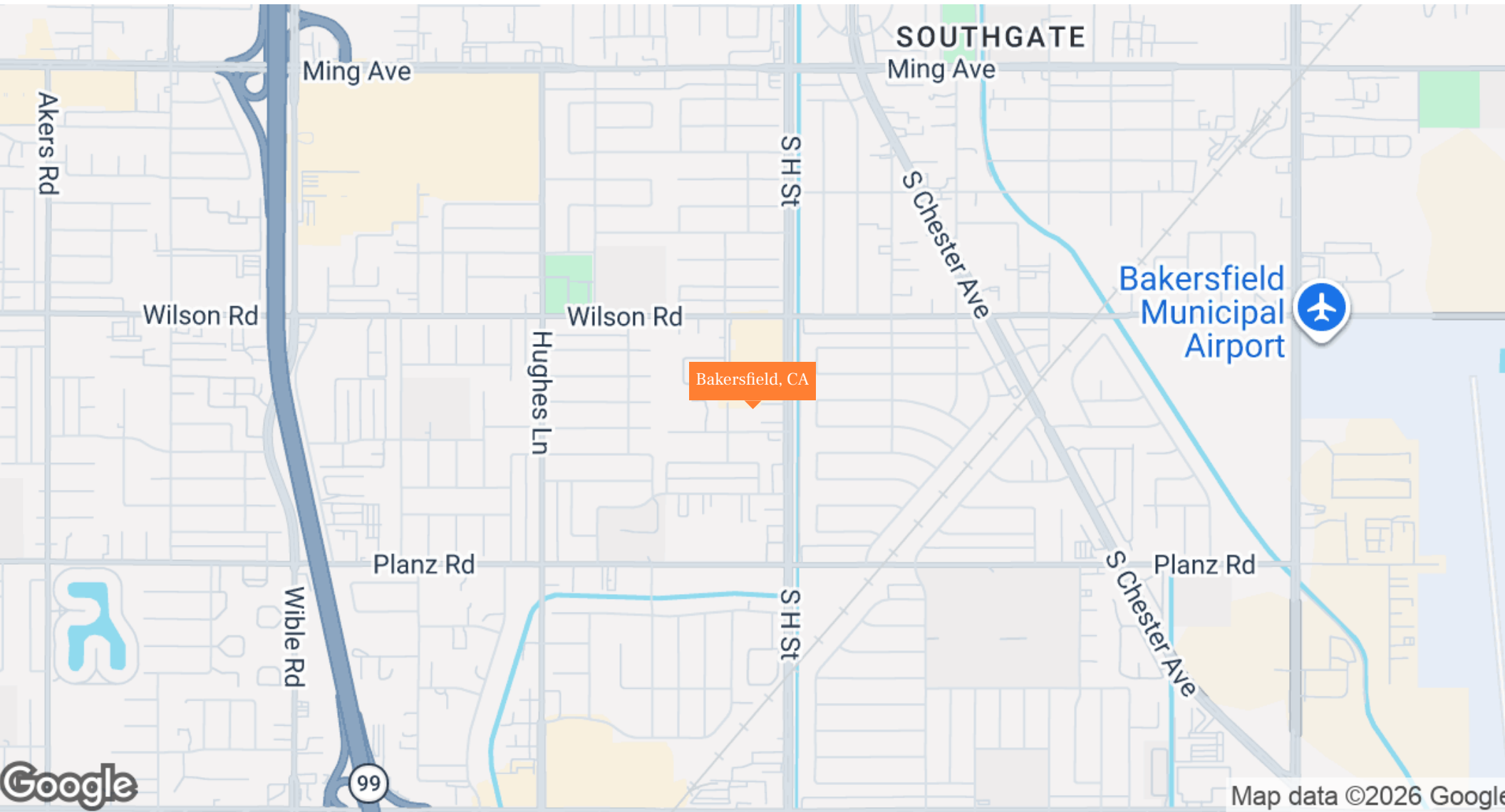
SITE DESCRIPTION

Lot Size SF	47,916
Price/SF	\$8
Lot Size Acres	1.1
Price/Acres	\$359,090
Type of Ownership	Fee Simple

PUBLIC UTILITIES

Sanitary Sewer	Bakersfield City Sewer
Storm Sewer	Yes
Gas	PGE
Trash	Bakersfield City Waste

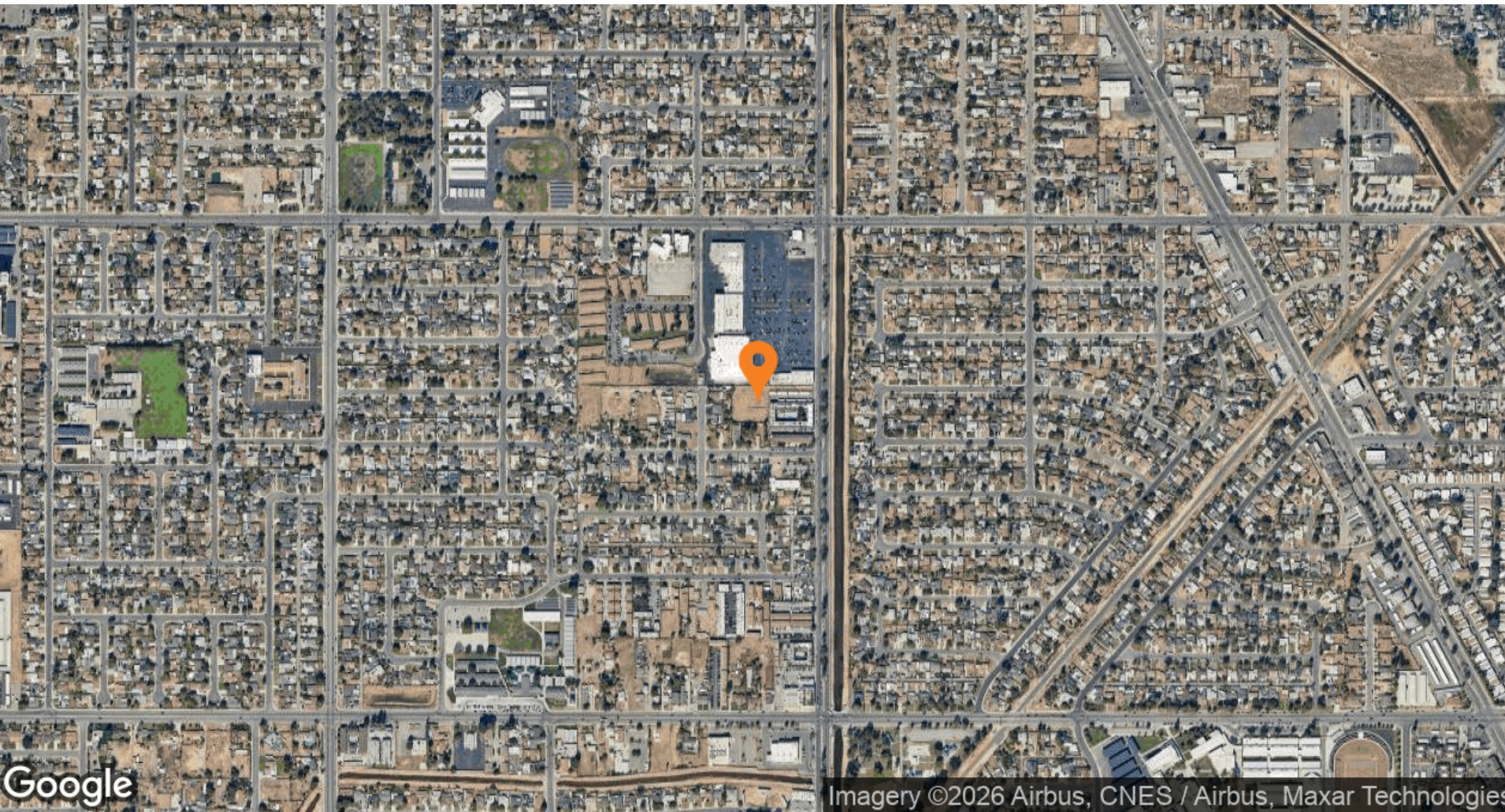
REGIONAL MAP // Multi-Family Developmental Land



Multi-Family Developmental Land // LOCAL MAP



AERIAL MAP // Multi-Family Developmental Land

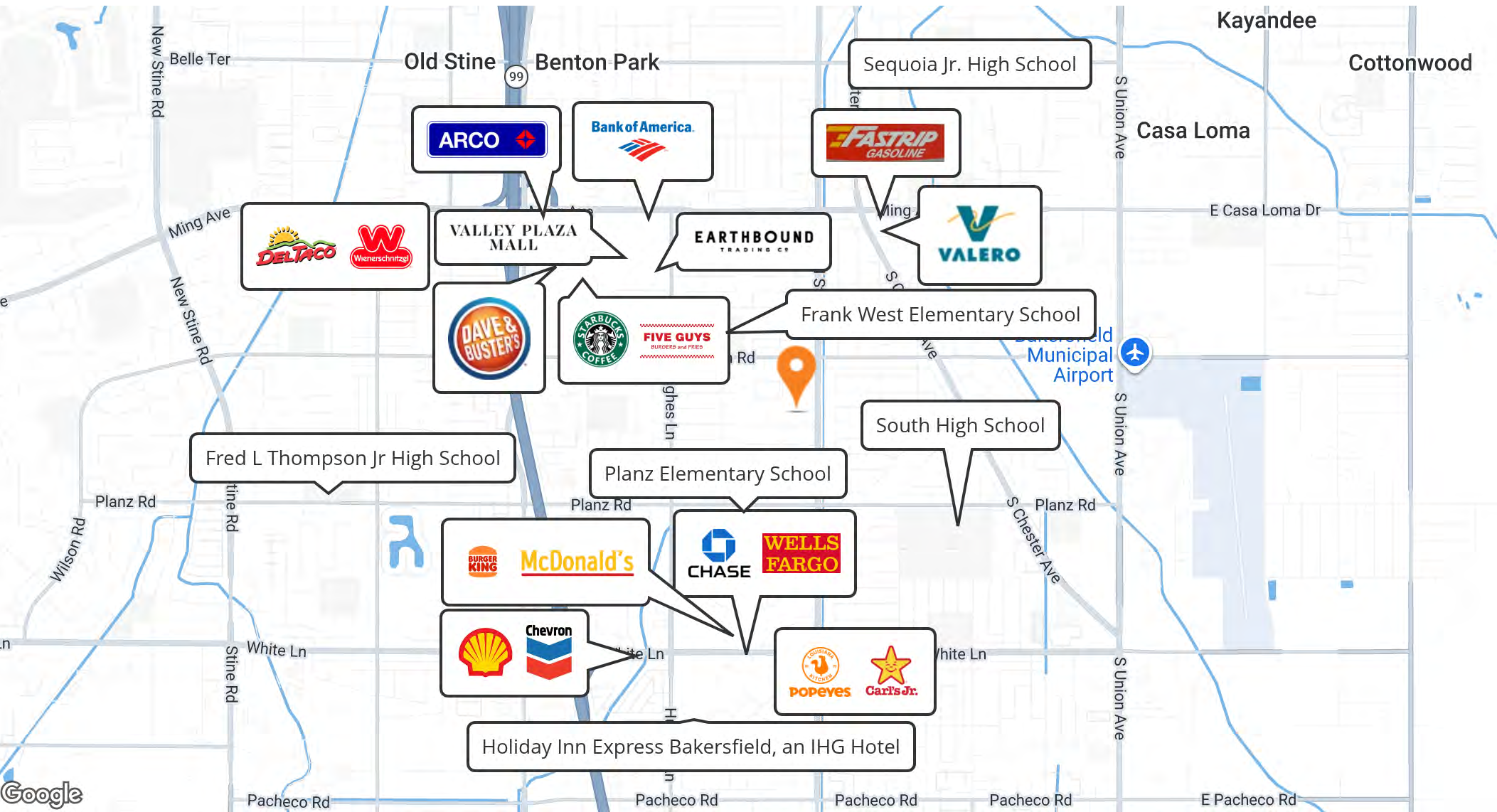


Google

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RETAILER MAP // Multi-Family Developmental Land



SECTION 3

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

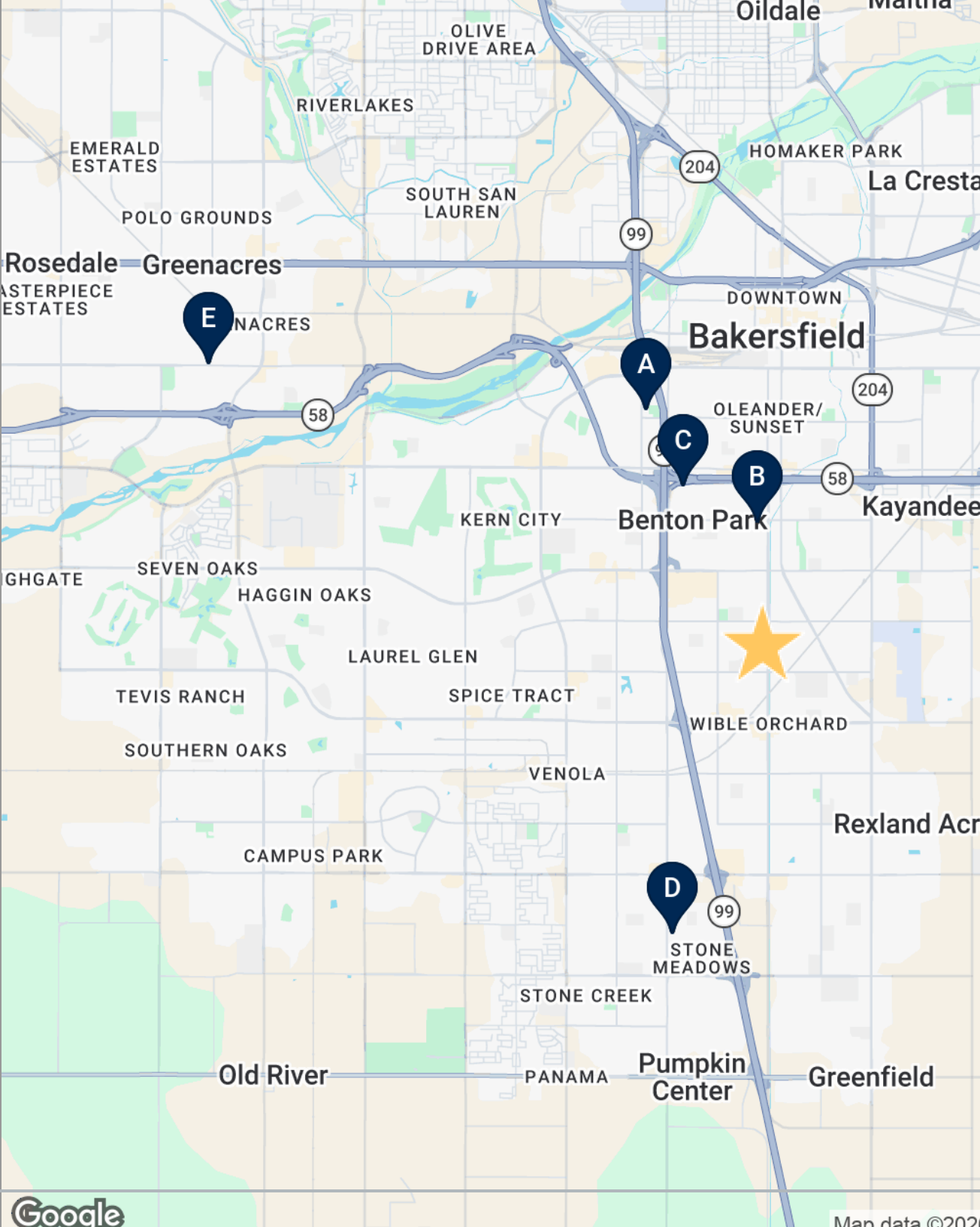
PRICE PER ACRE CHART

PRICE PER SF CHART

SALE COMPS

SALE COMPS MAP

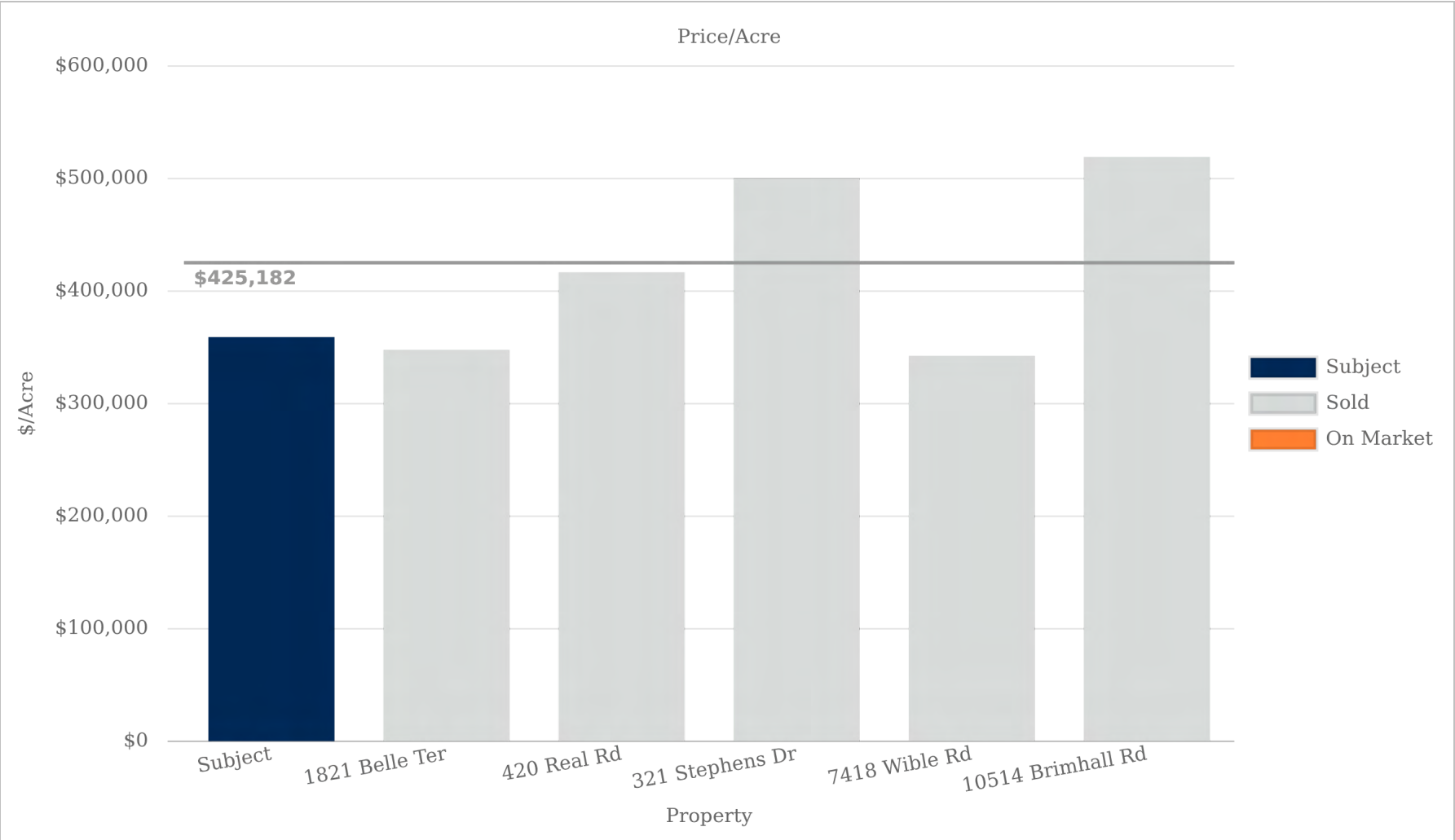
- ★ Multi-Family Developmental Land
- A 420 Real Rd
- B 1821 Belle Ter
- C 321 Stephens Dr
- D 7418 Wible Rd
- E 10514 Brimhall Rd



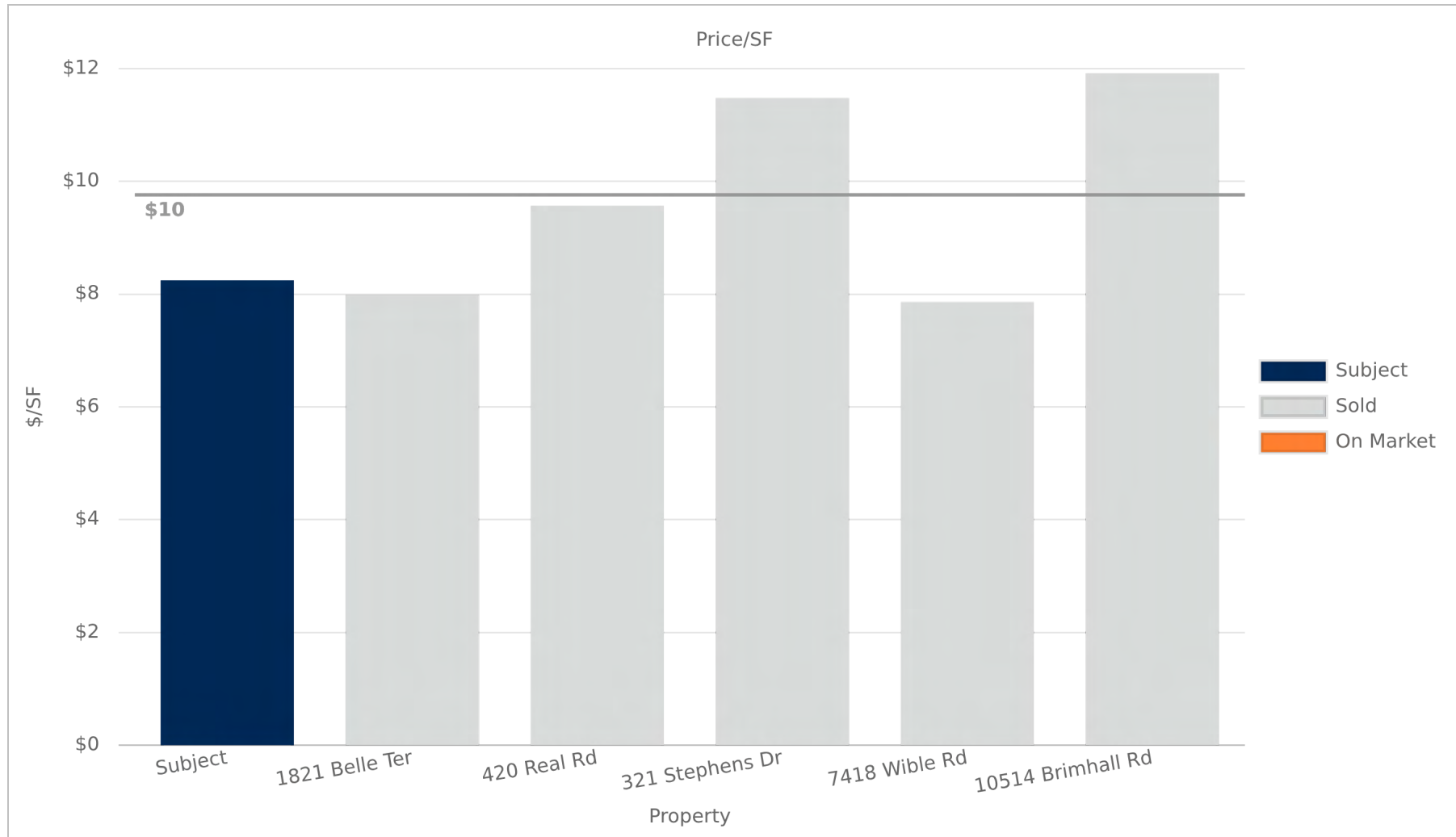
Multi-Family Developmental Land // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	# OF LOTS	CLOSE
	Multi-Family Developmental Land 1708 Hendricks Ln Bakersfield, CA 93304	\$395,000	1.1 AC	\$359,091	-	On Market
	SALE COMPARABLES	PRICE	LOT SIZE	\$/ACRE	# OF LOTS	CLOSE
	420 Real Rd Bakersfield, CA 93309	\$325,000	0.78 AC	\$416,666	1	07/18/2023
	1821 Belle Ter Bakersfield, CA 93304	\$153,000	0.44 AC	\$347,727	1	02/07/2023
	321 Stephens Dr Bakersfield, CA 93304	\$225,000	0.45 AC	\$500,000	1	10/23/2023
	7418 Wible Rd Bakersfield, CA 93313	\$315,000	0.92 AC	\$342,391	1	04/11/2024
	10514 Brimhall Rd Bakersfield, CA 93312	\$1,900,000	3.66 AC	\$519,125	1	10/01/2025
	AVERAGES	\$583,600	1.25 AC	\$425,182	1	-

PRICE PER ACRE CHART // Multi-Family Developmental Land



Multi-Family Developmental Land // PRICE PER SF CHART



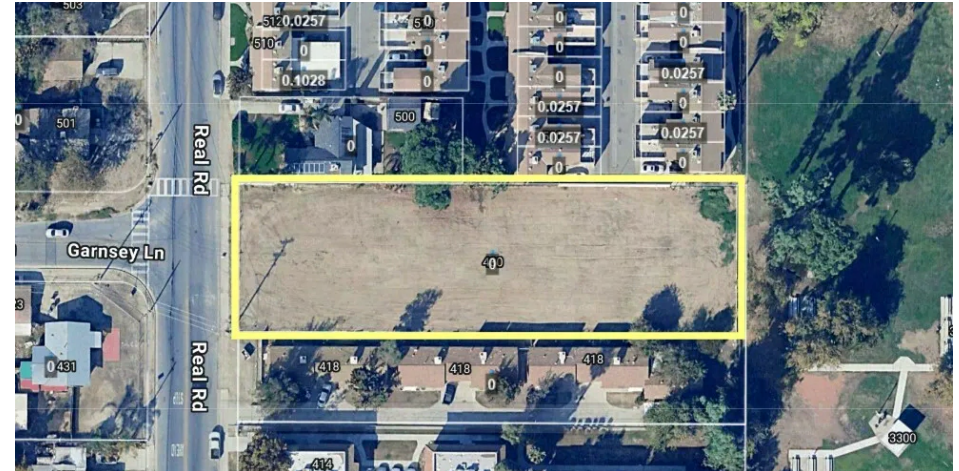
SALE COMPS // Multi-Family Developmental Land



Multi-Family Developmental Land

1708 Hendricks Ln, Bakersfield, CA 93304

Listing Price:	\$395,000	Down Payment:	100% / \$395,000
COE:	On Market	Entitled:	No
Lot Size:	1.1 Acres	Permit Ready:	No
Price/Acre:	\$359,091		
Zoning:	R-4		



420 Real Rd

Bakersfield, CA 93309

Sale Price:	\$325,000	COE:	07/18/2023
Price/Lot:	\$325,000	Entitled:	No
Lot Size:	0.78 Acres	Price/Acre:	\$416,666
Zoning:	R-3		

The purpose of the High-density Residential (R-3) District is to designate areas appropriate for a variety of medium-density to high-density residential living environments, including apartments, townhouses, and condominiums. The maximum allowable density is twenty-nine (29) dwelling units per net acres. The minimum allowable density is twenty (20) dwelling units per net acre. The R-3 District may only be applied to those urban areas of the county which have adequate utility, street, and public facility capacity.

SALE COMPS // Multi-Family Developmental Land



B 1821 Belle Ter
Bakersfield, CA 93304

Sale Price:	\$153,000	COE:	02/07/2023
Price/Lot:	\$153,000	Entitled:	No
Lot Size:	0.44 Acres	Price/Acre:	\$347,727
Zoning:	R-3		

The purpose of the High-density Residential (R-3) District is to designate areas appropriate for a variety of medium-density to high-density residential living environments, including apartments, townhouses, and condominiums. The maximum allowable density is twenty-nine (29) dwelling units per net acres. The minimum allowable density is twenty (20) dwelling units per net acre. The R-3 District may only be applied to those urban areas of the county which have adequate utility, street, and public facility capacity.



C 321 Stephens Dr
Bakersfield, CA 93304

Sale Price:	\$225,000	COE:	10/23/2023
Price/Lot:	\$225,000	Entitled:	No
Lot Size:	0.45 Acres	Price/Acre:	\$500,000
Zoning:	R-3		

The purpose of the High-density Residential (R-3) District is to designate areas appropriate for a variety of medium-density to high-density residential living environments, including apartments, townhouses, and condominiums. The maximum allowable density is twenty-nine (29) dwelling units per net acres. The minimum allowable density is twenty (20) dwelling units per net acre. The R-3 District may only be applied to those urban areas of the county which have adequate utility, street, and public facility capacity.

SALE COMPS // Multi-Family Developmental Land



D 7418 Wible Rd
Bakersfield, CA 93313

Sale Price:	\$315,000	COE:	04/11/2024
Price/Lot:	\$315,000	Entitled:	No
Lot Size:	0.92 Acres	Price/Acre:	\$342,391
Zoning:	R-2		

The purpose of the Medium-density Residential (R-2) district is to designate areas for single-family, duplex and other medium-density, multi-family residential uses. The maximum density allowed is sixteen (16) dwelling units per net acre. While single-family houses and duplexes typify this district, other innovative housing techniques, including clustering and zero lot line developments, are permitted in combination with the Cluster (CL) combining district.



E 10514 Brimhall Rd
Bakersfield, CA 93312

Sale Price:	\$1,900,000	COE:	10/01/2025
Price/Lot:	\$1,900,000	Entitled:	No
Lot Size:	3.66 Acres	Price/Acre:	\$519,125
Zoning:	R-3		

northwest Bakersfield. This exceptional property has been upzoned to high-density R3 by the County of Kern, offering a rare opportunity to build up to 104 units. The groundwork project has already been laid, with comprehensive Civil Plans completed, including Street Improvement plans for Verdugo (approved by the County) & Brimhall (approved by the City) as well as a Site Precise Grading Plan, Drainage Study, Geotechnical Report, Sewer Plans, and Domestic Water Plans (Vaughn Water). All street plans have received approval, leaving only building plans to be submitted for final approval.

SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

MARKET OVERVIEW // Multi-Family Developmental Land

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.



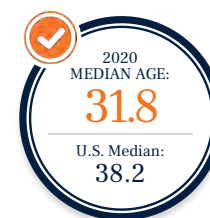
LOW COST OF LIVING AND DOING BUSINESS

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



*Forecast

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

Multi-Family Developmental Land // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	22,551	154,370	314,381
2023 Estimate			
Total Population	22,344	152,143	306,917
2020 Census			
Total Population	22,741	155,917	313,495
2010 Census			
Total Population	22,370	148,439	283,358
Daytime Population			
2023 Estimate	20,736	140,471	309,457
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	6,863	49,635	100,624
2023 Estimate			
Total Households	6,750	48,618	97,796
Average (Mean) Household Size	3.3	3.1	3.1
2020 Census			
Total Households	6,700	48,220	96,476
2010 Census			
Total Households	6,474	45,291	86,936

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$250,000 or More	0.5%	1.0%	2.1%
\$200,000-\$249,999	0.9%	0.8%	1.5%
\$150,000-\$199,999	1.4%	2.4%	3.9%
\$125,000-\$149,999	4.0%	3.6%	4.2%
\$100,000-\$124,999	6.6%	6.5%	7.6%
\$75,000-\$99,999	9.5%	9.8%	11.2%
\$50,000-\$74,999	20.6%	19.2%	18.2%
\$35,000-\$49,999	18.2%	16.8%	15.4%
\$25,000-\$34,999	11.4%	11.9%	10.6%
\$15,000-\$24,999	13.1%	13.1%	11.7%
Under \$15,000	13.9%	15.0%	13.7%
Average Household Income	\$56,416	\$58,482	\$69,882
Median Household Income	\$44,919	\$43,848	\$48,473
Per Capita Income	\$17,175	\$18,829	\$22,492

DEMOGRAPHICS // Multi-Family Developmental Land

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate	22,344	152,143	306,917
0 to 4 Years	8.6%	8.3%	8.2%
5 to 14 Years	18.1%	18.0%	17.8%
15 to 17 Years	5.3%	5.1%	5.1%
18 to 19 Years	3.0%	3.0%	3.0%
20 to 24 Years	7.3%	7.3%	7.3%
25 to 29 Years	7.9%	8.3%	8.2%
30 to 34 Years	7.5%	8.0%	8.1%
35 to 39 Years	7.0%	7.0%	7.2%
40 to 49 Years	11.3%	11.3%	11.6%
50 to 59 Years	9.6%	9.7%	9.9%
60 to 64 Years	4.0%	4.2%	4.4%
65 to 69 Years	3.2%	3.1%	3.3%
70 to 74 Years	2.7%	2.5%	2.4%
75 to 79 Years	2.0%	1.7%	1.6%
80 to 84 Years	1.4%	1.1%	1.1%
Age 85+	1.2%	1.0%	1.0%
Median Age	29.9	29.9	30.3

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2023 Estimate Population Age 25+	12,884	88,535	180,068
Elementary (0-8)	16.7%	16.2%	15.7%
Some High School (9-11)	17.1%	14.2%	12.9%
High School Graduate (12)	34.5%	30.5%	29.0%
Some College (13-15)	18.0%	21.7%	21.2%
Associate Degree Only	5.8%	6.8%	7.2%
Bachelor's Degree Only	6.0%	7.4%	9.4%
Graduate Degree	2.0%	3.2%	4.7%
HOUSING UNITS			
Occupied Units			
2028 Projection	7,133	51,518	104,288
2023 Estimate	7,055	50,810	102,029
Owner Occupied	3,014	21,778	47,483
Renter Occupied	3,736	26,840	50,314
Vacant	305	2,192	4,233
Persons in Units			
2023 Estimate Total Occupied Units	6,750	48,618	97,796
1 Person Units	19.7%	22.6%	21.9%
2 Person Units	22.2%	23.8%	24.2%
3 Person Units	17.2%	16.3%	16.4%
4 Person Units	17.1%	15.4%	15.9%
5 Person Units	10.1%	9.7%	9.9%
6+ Person Units	13.6%	12.2%	11.7%



POPULATION

In 2023, the population in your selected geography is 306,917. The population has changed by 8.31 since 2010. It is estimated that the population in your area will be 314,381 five years from now, which represents a change of 2.4 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 30.3, compared with the U.S. average, which is 38.7. The population density in your area is 3,906 people per square mile.



EMPLOYMENT

In 2023, 130,637 people in your selected area were employed. The 2010 Census revealed that 46 percent of employees are in white-collar occupations in this geography, and 26.8 percent are in blue-collar occupations. In 2023, unemployment in this area was 11.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSEHOLDS

There are currently 97,796 households in your selected geography. The number of households has changed by 12.49 since 2010. It is estimated that the number of households in your area will be 100,624 five years from now, which represents a change of 2.9 percent from the current year. The average household size in your area is 3.1 people.



HOUSING

The median housing value in your area was \$247,245 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 43,874.00 owner-occupied housing units and 43,054.00 renter-occupied housing units in your area.



INCOME

In 2023, the median household income for your selected geography is \$48,473, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 11.56 since 2010. It is estimated that the median household income in your area will be \$56,695 five years from now, which represents a change of 17.0 percent from the current year.

The current year per capita income in your area is \$22,492, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$69,882, compared with the U.S. average, which is \$100,106.



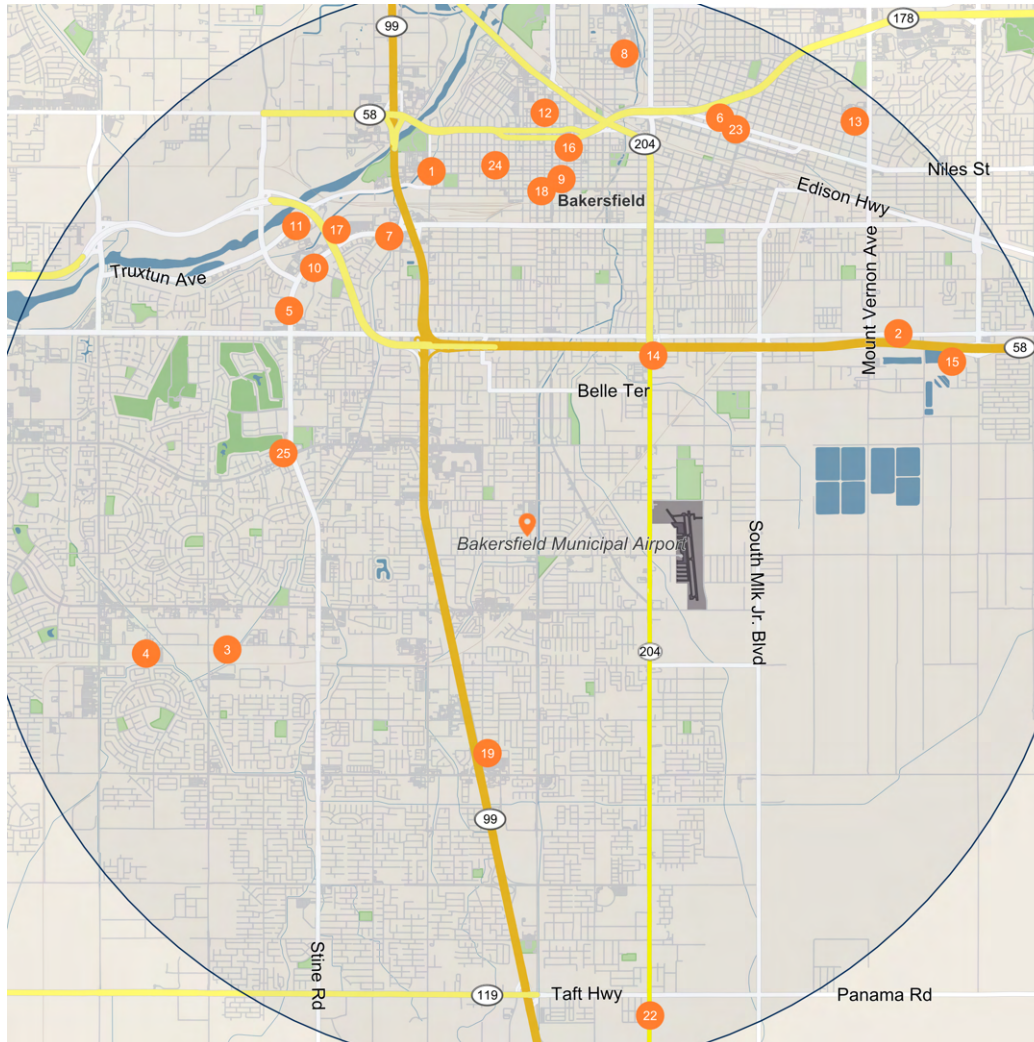
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 4.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 9.4 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.2 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.0 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 21.2 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS // Multi-Family Developmental Land

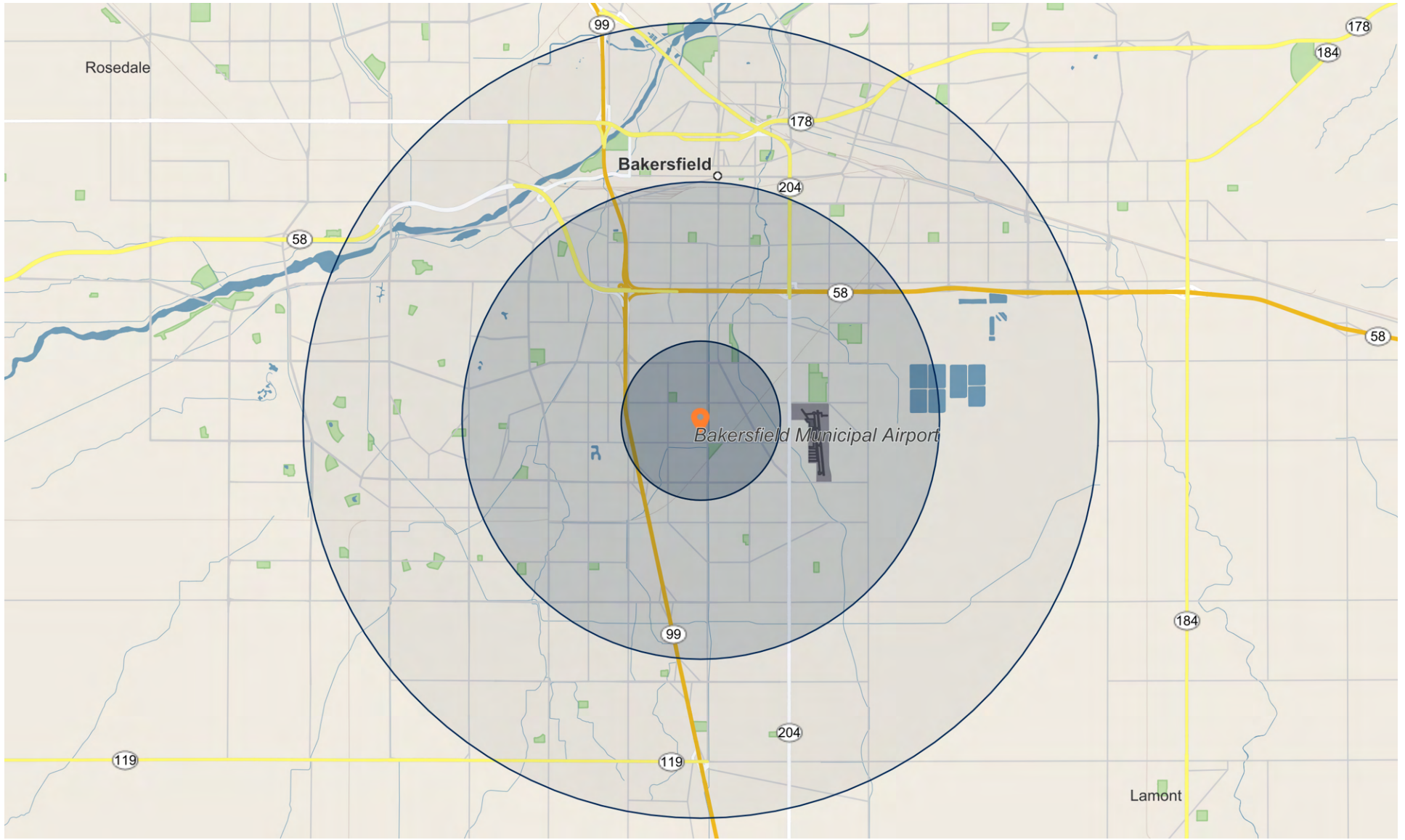


Major Employers

Employees

1	Allied Universal Topco LLC	5,002
2	Bolthouse Farms	2,300
3	KS Industries LP-K S I	2,000
4	Nestle Ice Cream Company	1,920
5	Sun World Inc	1,500
6	Bakersfield Cy Schl Dst Edctl F-BCSD	1,449
7	Castle Harlan Partners III LP-Marie Callenders Pie Shops 73	1,321
8	Bakersfield Memorial Hospital	1,100
9	Kern Cnty Sprntndent Schols Ed	975
10	Wonderful Company LLC	921
11	Lincco LLC	888
12	San Joaquin Community Hospital-Adventist Health Bakersfield	850
13	County of Kern-Public Health Dept	800
14	Esparza Enterprises Inc	792
15	Esparza Enterprises Inc	792
16	Newport Television LLC-Kget-TV	671
17	Brinderson LP	650
18	City of Bakersfield-Narcotics Division	611
19	Walmart Inc-Walmart	584
20	Wonderful Citrus Cooperative	520
21	Kern County Hospital Authority	508
22	Giumarra Vineyards Corporation	500
23	Boys Girls Clubs of Kern Cnty-Boys & Girls Club Bakersfield	500
24	Kern County Hospital Authority	492
25	Account Control Technology Inc	465

Multi-Family Developmental Land // DEMOGRAPHICS



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