

COLONIAL SQUARE

Internet-Resistant Tenant Mix | Hard Corner Signalized Location | 55,000 Cars Per Day



LEASE MEMORANDUM
BAKERSFIELD, CALIFORNIA

Under New Ownership - 7/22
SRK INVESTMENT, INC



5101-5153 Ming Ave, Bakersfield, CA 93309



AREA OVERVIEW

Bakersfield

- A city in the Central Valley region at the southern end of the San Joaquin Valley in California
- The county seat and largest city in Kern County
- #1 "Most Liveable Big City For People Earning Minimum Wage" - Move.org (2021)

ECONOMY

- Listed on Inc. Magazine's "Surge City" list in 2019, outpacing the Bay Area, Boston, and Seattle in net job and business creation
- Oil is the largest economic driver in the county
 - Accounts for 80% of California's oil production and 10% of the entire country's oil production; the most productive oil-producing county in California
- Significant producer of natural gas, hydro-electric power, solar power, and wind power
 - Renewable energy is the 2nd biggest economic driver in the county; 25% of California's in-state renewable energy is produced from Kern County
- Home to one of the largest agricultural producing areas in the world; the 4th most productive agricultural county by value in the U.S.
- **California State University, Bakersfield** - A public 4-year university with 11,000 students and 1,300 faculty and staff; one of 23 campuses in the California State University system

DEVELOPMENTS

- **Bakersfield Commons** - A 250-acre master-planned epicenter providing retail, dining, entertainment, business, and healthcare to city residents
- **Bakersfield Gateway** - 800,000 square feet of mixed-use retail to be anchored by Bass Pro Shops
- **Hard Rock Hotel & Casino** - A \$600 million development on 306 acres to include a 400-room hotel and 66,500-square feet of gaming; expected to create 1,000 construction jobs and over 2,000 permanent jobs
- **Tejon Ranch Master-Planned Village** - Planned community to include 35,000 homes over 270,000 acres



Located in One of the Most Oil-Rich Counties in the Nation



DOWNTOWN BAKERSFIELD



BAKERSFIELD COMMONS



CALIFORNIA STATE UNIVERSITY, BAKERSFIELD

DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
2025 Projection	23,333	139,938	331,932
2020 Census	23,232	138,617	317,530
2010 Census	22,654	134,266	290,885
2000 Census	21,564	128,404	226,539
Growth 2000-2010	5.05%	4.57%	28.40%
Growth 2010-2020	2.55%	3.24%	9.16%
Growth 2020-2025	0.43%	0.95%	4.54%

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2025 Projection	9,094	49,184	106,615
2020 Census	9,036	48,593	102,190
2010 Census	8,607	46,118	92,619
2000 Census	8,720	45,954	76,298
Growth 2010-2020	4.98%	5.37%	10.33%
Growth 2020-2025	0.64%	1.22%	4.33%

2020 POPULATION BY SINGLE-CLASSIFICATION RACE

	1-Mile	3-Mile	5-Mile
White Alone	11,470	71,332	158,701
Black or African American Alone	2,976	13,016	27,562
American Indian and Alaska Native Alone	332	2,107	4,445
Asian Alone	976	7,790	22,481
Native Hawaiian and Other Pacific Islander Alone	37	194	413
Some Other Race Alone	6,159	36,512	86,813
Two or More Races	1,251	7,425	15,650

2020 POPULATION BY ETHNICITY (HISPANIC OR LATINO)

	1-Mile	3-Mile	5-Mile
Hispanic or Latino	11,715	72,443	174,264
Not Hispanic or Latino	11,517	66,174	143,266

2020 AVERAGE HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
	\$56,441	\$73,124	\$76,507

BAKERSFIELD SNAPSHOT



317,530
POPULATION (5-Mile)



120,974
DAYTIME POPULATION (5-Mile)



28.40%
POPULATION GROWTH (5-Mile, 2000-2010)



\$76,507
AVERAGE HOUSEHOLD INCOME (5-Mile)



\$217,171
AVERAGE HOME VALUE (5-Mile)

AREA OVERVIEW



The New York Times

In Bakersfield, Many Find a California They Can Afford

By J Cowan | December 11 2021

Known for both oil and agriculture, the “Texas of California” rises in population as city dwellers seek backyards and shorter commutes.

For almost a decade, Edlin Gonzales was content to live in an aging studio apartment near Los Angeles’s bustling Miracle Mile, a canyon of tall office buildings, museums and restaurants in the middle of the city.

But when the pandemic ground life to a standstill, Ms. Gonzales, 33, decided that the time had come to try buying a home. “It’s like the American dream,” she said. “My parents were immigrants, so that’s the idea of success.”

In Los Angeles, though, the places she could afford would not have been much different from her apartment. So Ms. Gonzales, who works remotely for a medical research company, looked 100 miles north to Bakersfield. In January, she snagged a three-bedroom house with hardwood floors and a pool for \$342,000, and joined a wave of in-state migration to one of the last affordable frontiers in California.

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Kern’s Economy Recovers from Pandemic Better Than Other Large Cities, Study Finds

By Alex Horvath | August 2 2021

A new report says Kern County’s economy has pulled through the pandemic better than most other large U.S. cities, even though local small businesses generally took a big hit in terms of closures and revenues.

The analysis by financial advice website SmartAsset.com found Kern’s consumer spending was virtually unchanged between January 2020 and April 2021, while total job postings were up about a third during that time and local employment levels improved during the 15-month study period.

Overall, the study concluded the county’s economic performance during the pandemic ranked 14th among the 49 biggest cities in the country, as measured by conditions prior to the arrival of COVID-19 as compared with this spring.

One clear lesson contained in the study is that local small businesses were “absolutely annihilated” by the pandemic, Cal State Bakersfield economist Richard Gearhart said by email Monday.

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International Investor Picks Up 199 Acres in Northeast Bakersfield

By John Cox | September 27 2021

Vacant land in northeast Bakersfield has attracted substantial investment from a Canadian-based company that controls more than \$3.3 billion in assets focused on strategically located real estate.

The Walton Group of Cos. announced its purchase of 199 acres in northeast Bakersfield for development of new homes including a 30-acre commercial component. Exact boundaries were unclear but the property is roughly bordered by Highland Knolls Drive on the north, College Avenue on the south and Morning Drive on the east.

New homes there would fill in a gap of development just south of Highway 178 between northeast Bakersfield and the Rio Bravo area. As such, Walton's purchase basically wagers the city will expand in that direction, much the way investors' acquisition last year of 158 acres near McCutchen and Gosford roads for home construction predicts the city will keep growing toward the southwest.

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Bakersfield Grows as California Reports First Ever Yearly Population Decline

By Adam Beam & Tyler Moyer | May 7 2021

California's population fell by more than 182,000 people in 2020, marking the first year-over-year loss ever recorded for the nation's most populous state.

State officials announced Friday that California's population dipped 0.46% to just under 39.5 million people from January 2020 to January 2021.

The state decline was not felt in Bakersfield though. Of the ten largest cities in California, Bakersfield had the largest percentage gain in population with 0.8 percent, or 3,100.

The news comes one week after the U.S. Census Bureau announced a paltry population growth for California, resulting in the state losing a congressional seat for the first time because it grew more slowly than other states over the past decade.

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