

Seneca Business Park & Storage



CALVARY
REALTY



Highway 395 & Seneca, Adelanto, CA 92301

Calvary Realty

Brandon Robinson
(909) 380-0073 Office
Brobinson@calvaryrealty.com
CA License# 01787727

Jamaal Brown
(909) 380-0073 Office
Jbrown@calvaryrealty.com
CA License# 02103466

1906 S. Commercenter Dr, Suite 214
San Bernardino, CA 92408

**CONFIDENTIALITY DISCLAIMER &
EXCLUSIVE AGENCY MEMORANDUM**

This Exclusive Agency Memorandum (“Memorandum”) was prepared by Calvary Realty (“CR”) on behalf of (“Seller”) and is confidential and furnished to prospective buyers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective buyers. This Memorandum is intended solely to assist prospective buyers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of CR.

This Memorandum is subject to errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the Property by Seller/CR and their sources. Financial projections are provided as a reference and are based on assumptions made by CR and their sources. Prospective buyers should make their own projections and reach their own conclusions of value. Certain portions of this Memorandum merely summarize or outline property information and are not intended to be complete descriptions.

This Memorandum was prepared based on information available to the Seller and CR in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor CR guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an “as-is” basis, prospective buyers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective buyers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Seller or CR.

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Exclusively Presented by:
Brandon Robinson

✉ Brobinson@CalvaryRealty.com
☎ (909) 380-0073



Jamaal Brown

✉ Jbrown@CalvaryRealty.com
☎ (909) 380-0073



www.calvaryrealty.com
San Bernardino, CA

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WHY SELF STORAGE?

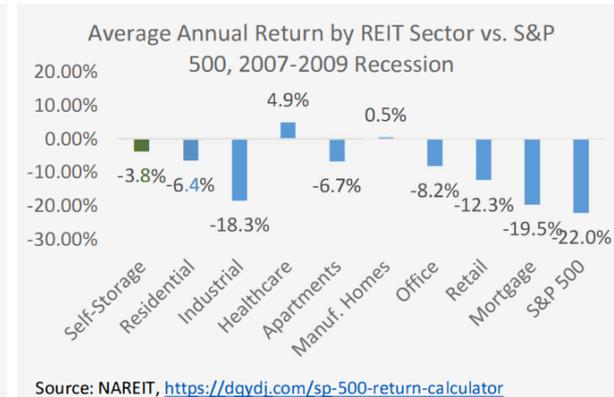
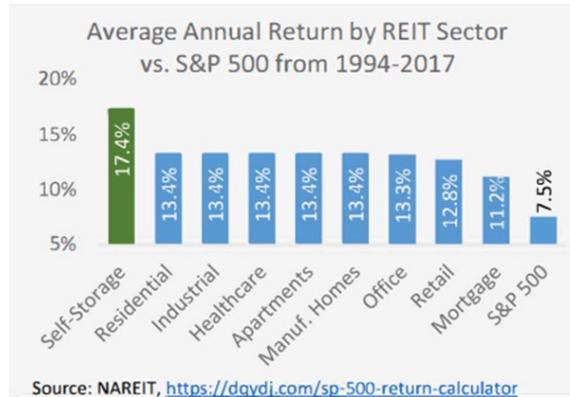
- High Returns:** Storage REITs generated the highest returns of all REITs over the last 30 years!
 - [Article: Self Storage REIT's Outperform All Others](#)
- Recession Resistant:** Self Storage outperformed all other REIT's during the last recession!
 - [Article: Five Reasons to Invest in Self Storage](#)

Data below obtained from NAREIT "National Association of Real Estate Investment Trusts" www.reit.com

Instead of just a landbank, storage was the top performer



Equity REIT	Total Return
Self-Storage	+7,895%
Residential	+2,654%
Industrial	+2,571%
Health Care	+1,796%
Office	+1,263%



ADELANTO, CA 



JUST LISTED!



 CALVARY REALTY

PROPERTY OVERVIEW

SENECA BUSINESS PARK AND STORAGE is a 9.67-acre parcel of vacant land that is in the process of being approved for a 159,000 square foot climate control storage and office complex. Current plans include 45,212 sq. ft. of climate control storage, 69,695 sq. ft. of non-climate drive up storage, 10,725 sq. ft. of retail and office space, and 33,820 sq. ft. of covered vehicle parking.

The property is located at the border of Adelanto and Victorville along highway 395, 4 miles west of interstate 15. This opportunity is surrounded by existing and new single family and commercial developments. The Adelanto/Victorville storage market is strong with most facilities operating above 90% occupancy! The storage square feet per capita within a 3-mile radius is 4.92 square feet. Current rental rates are roughly \$2 per square foot for the smaller size units (5x5 to 10x10) and \$1.00 to \$1.25 for the larger units (10x15 to 10x30). The rate per square foot for RV spaces is \$0.75 per square foot for covered and \$0.50 per square foot for open RV parking.

The project is estimated to cost \$14M in both land acquisition and construction costs. The facility is projected to gross over \$2.3M in revenue and over \$1.65M in net income at stabilization.

At a conservative 6.5% cap rate, estimated value upon stabilization is above \$25M!

INVESTMENT HIGHLIGHTS

- 92% Occupancy Market
- No Storage Competition Within 1 Mile Radius of Site
- Adjacent to Future Car Wash
- High Traffic Count With Visibility from Hwy 395
- Surrounded by Residential & Commercial Developments
- Opportunity Zone
- No Climate Control Storage Within 10-Mile Radius
- 4.92 sq. ft. Per Capita Within 3-Mile Radius
- 134K+ 5-Mile Population
- Daily Vehicle Count Above 30,000

Investment Overview

Seneca Business Park and Storage is where convenience and versatility are redefined for business needs. The owner is currently processing entitlement approvals with the City of Adelanto, with final approvals expected in late Q3 2024.

Development plans come with a state-of-the-art leasing center that is more than just a hub for transactions; it is an experience designed to cater to both businesses and individuals seeking premium office and storage solutions. Seneca Business Park and Storage is more than just a facility; it's a community designed to support your lifestyle and business requirements

Leasing Center Features

- **Lobby and Mail Room:** Our inviting lobby features a mail room ideal for businesses like Mailboxes etc., a UPS facility, or even a US Postal Service satellite location, making it the perfect end-user lease opportunity.
- **Leasing Stations and Coffee Bar:** Invision engaging with our friendly leasing staff at dedicated stations while enjoying freshly brewed coffee from our complimentary coffee bar, creating a welcoming environment for all visitors.
- **Versatile Conference Rooms:** Offering three conference rooms that double as model spaces for our storage units. Displaying firsthand the potential of 10x10, 10x15, and 10x20 storage spaces, along with a print center that showcases our 5x10 storage option. Model rooms in the leasing center allow for the visualization and selection of the perfect storage solution, ensuring potential customers' belongings will be safe and accessible.
- **Restrooms with Lockers and Showers:** Understanding the needs of our local community, we provide restrooms equipped with lockers and showers. This feature is particularly beneficial for off-road enthusiasts who use our covered parking and need a place to freshen up before heading home.
- **Executive Suites:** Executive suites will be designed with productivity and comfort in mind, offering a professional environment for businesses of all sizes. Executive suites will provide the perfect workspace whether a solo entrepreneur or a growing team.

Investment Overview (continued)

Thriving Retail Hub:

Seneca Business Park and Storage presents an exceptional investment opportunity, strategically located adjacent to vibrant residential communities and a bustling retail corridor. The surrounding area boasts a diverse array of major corporate retailers, including: Walmart Supercenter, Stater Brothers Market, McDonald's, Starbucks, Great Clips, Chipotle, Walgreens, U.S. Bank, Baskin-Robbins, Wingstop, Subway, and many more!

These established businesses create a dynamic and high-traffic environment, enhancing the appeal and potential profitability of our development. The proximity to these popular retailers ensures a steady stream of potential customers and tenants, making Seneca Business Park and Storage a prime location for both investors and businesses seeking growth in a vibrant community. Seize this opportunity to be part of a thriving commercial ecosystem that promises sustained returns and robust market presence.



State of The Art Facility

Welcome to the premier state-of-the-art storage facility coming to Adelanto, CA, the only one of its kind in the region! While most storage facilities in the area are 15-20 years old, our modern development stands out with its advanced features and contemporary design. The most recent facility prior to ours was built in 2008, making our cutting-edge storage solutions a true rarity. Experience unparalleled convenience, security, and innovation at our top-tier storage site. Don't miss the opportunity to secure your space in this exceptional facility!

Local ATV Community

Situated near popular ATV trails and recreational areas, attracting a steady stream of enthusiasts. With the growing popularity of ATV riding, the demand for secure storage solutions is at an all-time high. The local ATV community is booming, yet there are limited storage options catering specifically to their needs. Beyond storage, the facility can become a central hub for the local ATV community. Hosting events, meet-ups, and workshops will foster a sense of community, enhancing customer loyalty and encouraging long-term leases.

Unique Market Position

Seneca Business Park and Storage comes with plans for 42,660 sq ft of climate-controlled storage. With no other climate-controlled storage available within a 10-mile radius, Seneca Business Park and Storage stands out as the exclusive provider in the area, guaranteeing high demand and strong occupancy rates.

Premier Covered RV Parking & Charging Ports

Seneca Business Park and Storage plans offer top-tier amenities for RV owners, making it the ideal destination for recreational vehicle storage needs. Facility features covered RV parking and charging ports at each station, providing unmatched convenience and security.

- **Covered RV Parking:** Protect your investment from the elements with our covered parking spaces, ensuring your RV stays in prime condition year-round. Our covered parking shields your RV from sun, rain, and other environmental factors, preserving its value and appearance.
- **Charging Ports at Each Station:** Each parking space will be equipped with charging ports, allowing customers to keep their RV's batteries charged and ready for the next adventure.
- **Security and Accessibility:** Our facility offers 24/7 security and easy access, providing peace of mind and convenience for RV owners.



Investment Overview (continued)

Strategic Development Phasing

Seneca Business Park and Storage's strategic approach to development involves three distinct phases, designed to ensure economical financing and efficient lease-up processes. This phased plan allows the buyer to manage resources effectively, respond to market demands, and optimize investment returns.

Phase 1:

Buildings A, B, C, D, and RV Building 1

577 Units with 71,650 NRSQ / 14 offices with 1,650 NRSQ / 28 RV Units with 12,168 NRSQ / 4 Retail Units with 2,400 NRSQ

Phase 2:

Building E & F

308 Units with 38,288 Net Rentable sq ft.

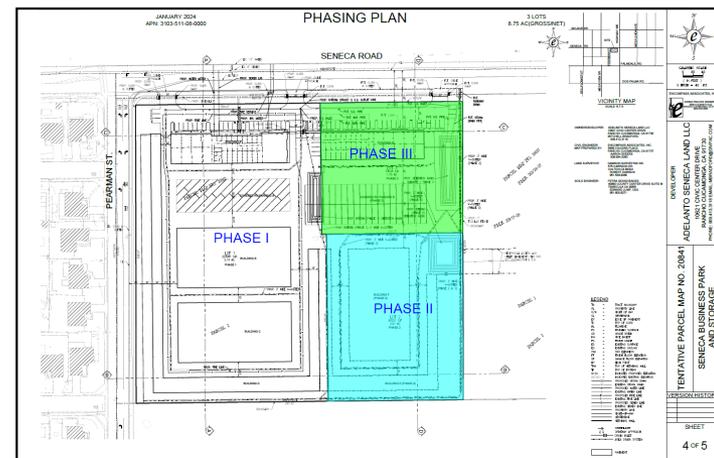
Phase 3:

Building G & RV Building 2

15 Units with 4,685 NRSQ / 16 Offices with 2,550 NRSQ / 40 RV Units with 19,200 NRSQ / 5 Retail Units with 2,500 NRSQ

Why Phased Development?

1. Financial Efficiency: Staggering investment reduces upfront costs and allows revenue from early phases to support later stages.
2. Market Adaptability: Phased approach allows adjustments to market needs and tenant feedback, ensuring higher occupancy rates.
3. Risk Management: Incremental development mitigates risk by confirming demand and operational success at each stage.



Investment Overview (continued)

Exceptional Investment in an Opportunity Zone

Seneca Business Park and Storage is not just a premier facility with top-tier amenities—it is also strategically located within an Opportunity Zone, offering significant financial advantages for investors.

Key Benefits of Investing in an Opportunity Zone:

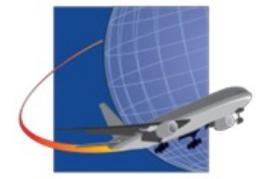
1. **Tax Deferrals:** Investors can defer paying capital gains taxes on earnings invested in an Opportunity Zone until the earlier of the date the investment is sold or exchanged, or December 31, 2026. ([Opportunity Zone Info](#))
2. **Tax Reduction:** Investments held for at least 5 years receive a 10% exclusion of the deferred gain, and those held for at least 7 years receive a 15% exclusion.
3. **Tax-Free Growth:** Capital gains from Opportunity Zone investments held for at least 10 years are permanently excluded from taxable income, offering substantial long-term tax benefits.

Southern California Logistics Airport

Seneca Business Park and Storage enjoys a premier position within the proximity of the Southern California Logistics Airport (SCLA), presenting unparalleled advantages for both businesses and individuals. Our strategic location offers enhanced accessibility, with efficient transport links ensuring seamless access to major transportation routes for the swift movement of goods and services. Moreover, it provides convenient travel options, ideal for businesses with frequent travel needs, granting quick access to regional and international flights.

The economic advantages are equally compelling, as SCLA serves as a pivotal economic hub, attracting diverse industries like logistics, aerospace, and manufacturing. This dynamic ecosystem fosters business growth and cultivates opportunities, bolstered by ongoing expansion projects that generate employment opportunities, thereby supporting local economic stability.

SCLA Development Plans



Southern California

LOGISTICS AIRPORT

HIGHLIGHTS

- ✈ Ideal location for Flight Tests Due to Accessibility of Restricted Air-space Avoiding Congested Metropolitan Areas
- ✈ 360 Days of Severe Clear Weather & Low Humidity
- ✈ ARFF Index C with Index E Available
- ✈ ATC Hours 6:00 AM - 8:00 PM
- ✈ Large Airfield Layout Providing Sufficient Testing Grounds for Ground/Flight Testing
- ✈ Express Access to Ports of Los Angeles & Long Beach
- ✈ Business Friendly Mojave Desert Air Quality Management District
- ✈ Municipal Utility Services Include

For More Information Contact:
Lilly Franco
 18374 Phantom West
 Victorville, CA 92394
 opportunities@victorvilleca.gov
 (760) 243-1923
 www.victorvilleca.gov

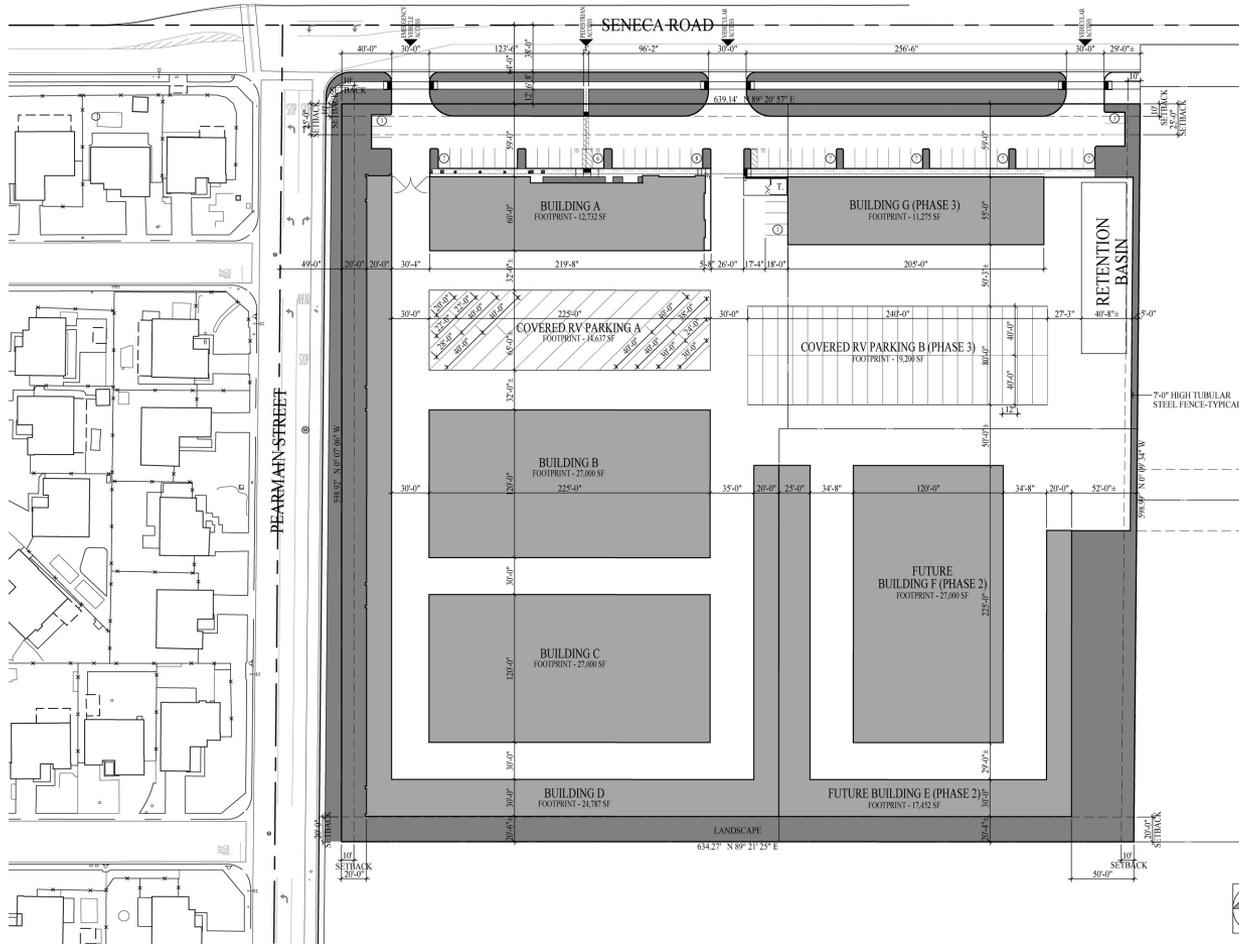
ZONING MAP

The image displays the City of Adelanto Zoning Map WEB interface. The map shows various zoning districts such as R1, R3-30, C, and R3-30. A pop-up window titled "(1 of 3)" provides details for a specific parcel:

Adelanto Parcel Update 2023 - Adelanto Parcel Update 2023: ADELANTO SENECA LAND LLC	
Acreage	9.68
AssessClas	COMMERCIAL
AssessDesc	VACANT LAND
BaseYear	2022
ExemptionV	0
HomeOwnerE	
Improvemen	0
Jurisdic_1	More info
Jurisdic_1	City of Adelanto
LandValue	0
OwnerName	ADELANTO SENECA LAND LLC

Additional map features include a search bar at the top, a scale bar (600ft) at the bottom left, and a coordinate display at the bottom left (-117.391 34.518 Degrees). The map also shows a Walmart store and a Stater Bros Chase building in the lower right quadrant.

Site Plan



PROJECT DATA	
SITE SQUARE FOOTAGES	
BUILDING SITE COVERAGE	181,083 SQUARE FEET (47.5%)
LANDSCAPE SITE COVERAGE	43,992 SQUARE FEET (11.6%)
HARDSCAPE SITE COVERAGE	156,272 SQUARE FEET (40.9%)
GROSS SITE AREA	(8.75 ACRES) 381,347 SQUARE FEET (100.0%)

PARKING DATA	
PARKING - REQUIRED	PER PLANNING DEPARTMENT
PARKING - PROVIDED	55 SPACES
STANDARD SPACES	5 SPACES
HANDICAP SPACES	3 SPACES
TOTAL PARKING PROVIDED	58 SPACES

BUILDING DATA	
CONSTRUCTION TYPE	TYPE V-N SPRINKLERED
ZONING	C (COMMERCIAL)
OCCUPANCY GROUP	S-1 (STORAGE)
NUMBER OF EMPLOYEES	B (OFFICE)
ASSESSOR'S PARCEL NUMBER	4 MAXIMUM
PROJECT TYPE	3103-511-08-0000
	PERSONAL STORAGE FACILITY & OFFICES

BUILDING SQUARE FOOTAGES	
BUILDINGS	TOTAL SQUARE FOOTAGE
BUILDING A	12,732 SQUARE FEET
BUILDING B	27,000 SQUARE FEET
BUILDING C	27,000 SQUARE FEET
BUILDING D	24,787 SQUARE FEET
BUILDING E (PHASE 2)	17,423 SQUARE FEET
BUILDING F (PHASE 2)	27,000 SQUARE FEET
BUILDING G (PHASE 3)	11,275 SQUARE FEET
SUB-TOTAL	147,246 SQUARE FEET
COVERED RV A	28 SPACES = 14,637 SQUARE FEET
COVERED RV B (PHASE 3)	40 SPACES = 19,210 SQUARE FEET
SUB-TOTAL	33,857 SQUARE FEET
TOTAL	181,083 SQUARE FEET

PROJECT DIRECTORY	
APPLICANT/OWNER	MITCHELL BRADFORD / ADELANTO SENECA LAND LLC 10621 CIVIC CENTER DRIVE RANCHO CUCAMONGA, CALIFORNIA 91730 TELEPHONE: (949) 413-3118 EMAIL: MBRADFORD@DIVPAC.COM

ARCHITECT	
	KEN CARRELL / ARE ASSOCIATES 25422 TRABUCO ROAD, SUITE 105-A LAKE FOREST, CALIFORNIA 92640 TELEPHONE: (949) 305-4752 EMAIL: KEN@AREASSOCIATES.COM

CIVIL ENGINEER	
	AARON SKEERS / ENCOMPASS ASSOCIATES, INC. 5699 COLUMBUS PLACE RANCHO CUCAMONGA, CALIFORNIA 91732 TELEPHONE: (909) 684-0093 EMAIL: ASKEERS@ENCOMPASSCIVIL.COM



VICINITY MAP

ARE Associates
Architecture Planning Design
25422 Trabuco Road / Suite 105-A
Lake Forest, California 92650-2796
v. 949.305.4752 ken@AREAssociates.com



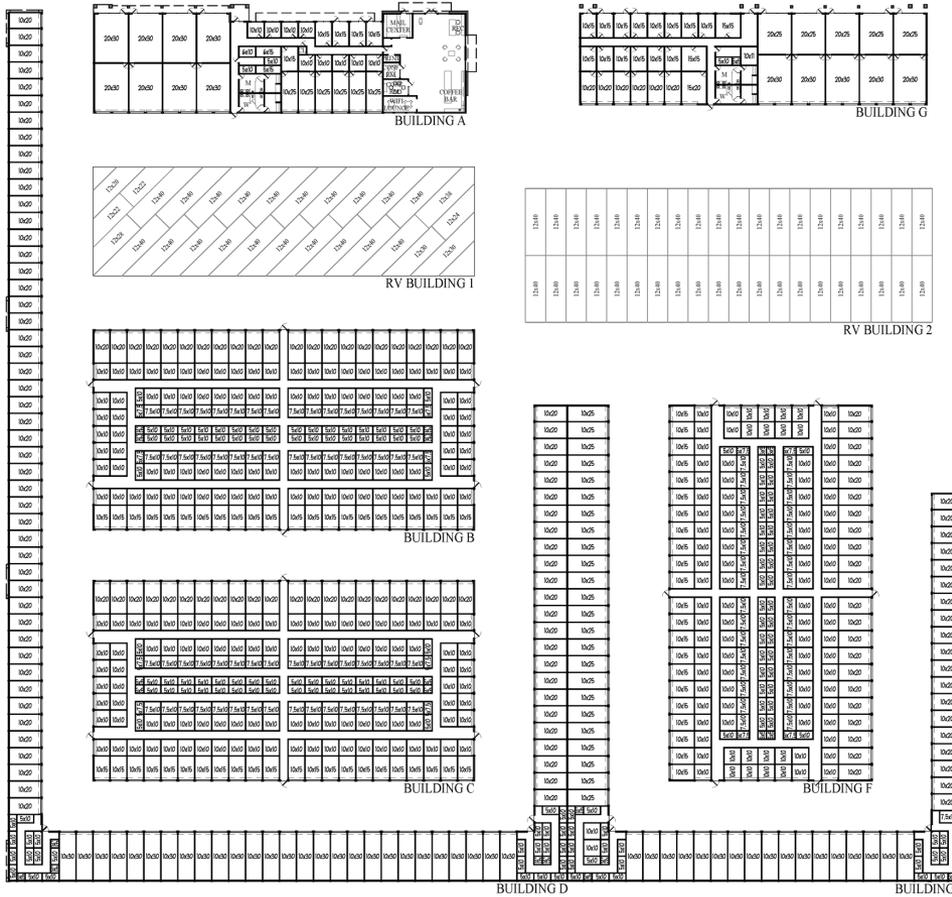
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DRAWN BY KJC
SCALE 1"=40'-0"
DATE 24 MAY 06
REVISIONS 24 MAY 22
24 JUN 11

OVERALL SITE PLAN SENECA BUSINESS PARK AND STORAGE SENECA ROAD, ADELANTO, CALIFORNIA

1



FLOOR PLAN



UNIT MIX - OVERALL						
UNIT SIZE	UNIT SQ. FT.	PHASE 1		PHASE 2		PHASE 3
		UNITS	UNIT SF	UNITS	UNIT SF	UNITS
3x3	23 SF	13	325 SF	8	200 SF	1
5x7.5	37.5 SF	8	300 SF	4	150 SF	0
5x10	50 SF	100	5,000 SF	60	3,000 SF	1
5x12.5	62.5 SF	0	0 SF	1	62.5 SF	0
5x15	75 SF	1	75 SF	0	0 SF	0
6x10	60 SF	1	60 SF	0	0 SF	0
6x15	90 SF	1	90 SF	0	0 SF	0
7.5x10	75 SF	64	4,800 SF	33	2,475 SF	0
10x10	100 SF	102	10,200 SF	98	9,800 SF	0
10x11	110 SF	0	0 SF	0	0 SF	1
10x15	150 SF	44	6,600 SF	22	3,300 SF	0
10x20	200 SF	116	23,200 SF	41	8,200 SF	6
10x25	250 SF	6	1,500 SF	24	6,000 SF	0
10x30	300 SF	27	8,100 SF	17	5,100 SF	0
15x20	300 SF	0	0 SF	0	0 SF	1
20x30	600 SF	4	2,400 SF	0	0 SF	3
TOTAL		577	71,650 SF	208	38,295 SF	15
AVERAGE UNIT SIZE			124.18 SF		124.31 SF	
OFFICES						
10x10	100 SF	9	900 SF	0	0 SF	0
10x15	150 SF	5	750 SF	0	0 SF	14
15x15	225 SF	0	0 SF	0	0 SF	2
RETAIL						
20x25	500 SF	0	0 SF	0	0 SF	5
20x30	600 SF	4	2,400 SF	0	0 SF	0
TOTAL		18	4,050 SF	0	0 SF	21
AVERAGE UNIT SIZE			225.00 SF		0.00 SF	



ARE Associates
 Architecture Planning Design
 25422 Trabuco Road / Suite 105-A
 Lake Forest, California 92650-2796
 v. 949.505.4752 ken@AREAssociates.com



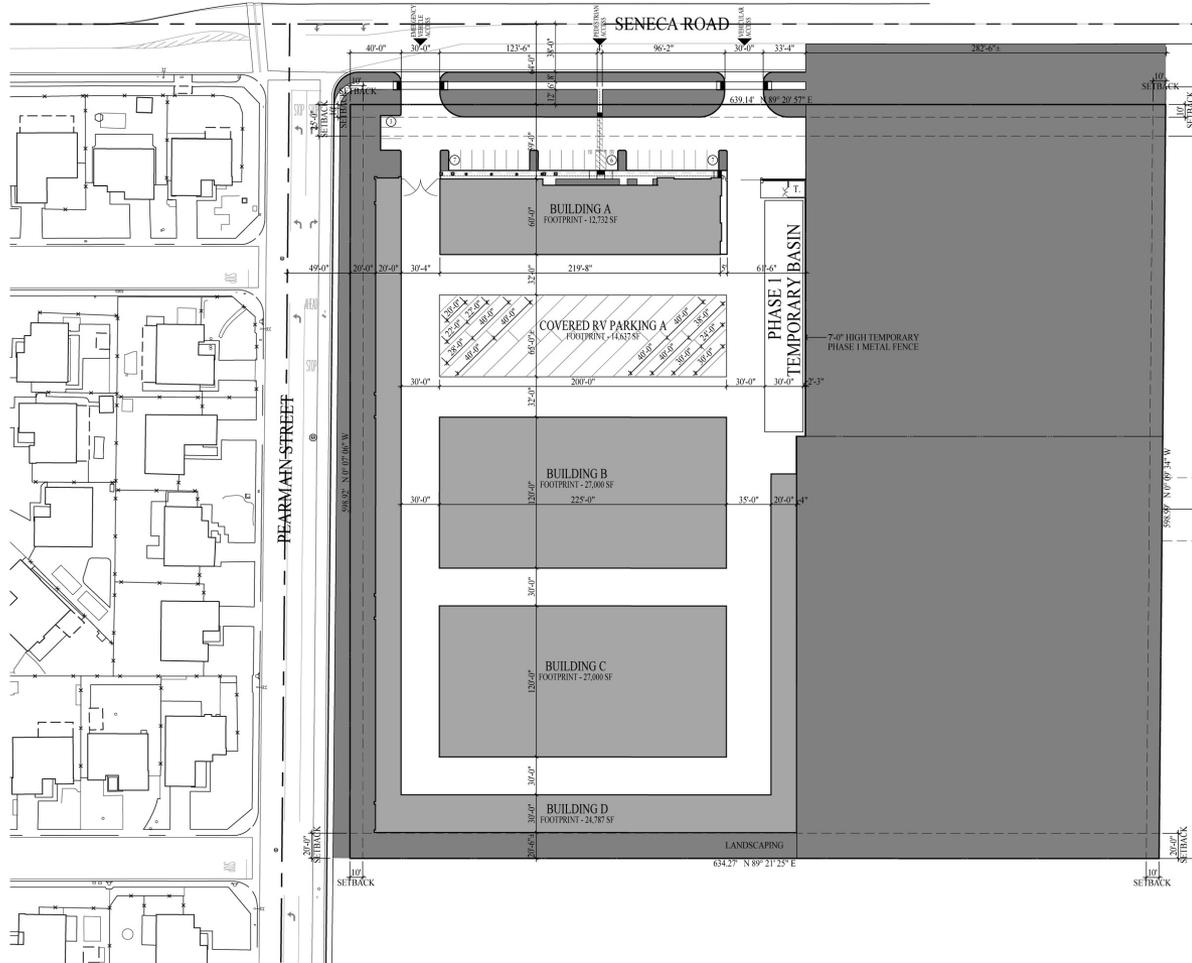
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 REVISIONS 24 MAR 22
 24 JUN 11

FLOOR PLANS
SENECA BUSINESS PARK AND STORAGE
 SENECA ROAD, ADELANTO, CALIFORNIA

5



PHASING PLAN



PROJECT DATA

SITE SQUARE FOOTAGES

BUILDING SITE COVERAGE	106,156 SQUARE FEET (27.8%)
LANDSCAPE SITE COVERAGE	192,258 SQUARE FEET (48.4%)
HARDSCAPE SITE COVERAGE	82,423 SQUARE FEET (21.8%)
GROSS SITE AREA	(8.75 ACRES) 381,347 SQUARE FEET (100.0%)

PARKING DATA

PARKING - REQUIRED	PER PLANNING DEPARTMENT
PARKING - PROVIDED	23 SPACES
STANDARD SPACES	2 SPACES
HANDICAP SPACES	2 SPACES
TOTAL PARKING PROVIDED	24 SPACES

BUILDING DATA

CONSTRUCTION TYPE	TYPE V-N SPRINKLERED
ZONING	C (COMMERCIAL)
OCCUPANCY GROUP	S-1 (STORAGE)
NUMBER OF EMPLOYEES	B (OFFICE)
ASSESSOR'S PARCEL NUMBER	4 MAXIMUM
PROJECT TYPE	PERSONAL STORAGE FACILITY & OFFICES

BUILDING SQUARE FOOTAGES

BUILDINGS	TOTAL SQUARE FOOTAGE
BUILDING A	12,732 SQUARE FEET
BUILDING B	27,000 SQUARE FEET
BUILDING C	27,000 SQUARE FEET
BUILDING D	24,787 SQUARE FEET
SUB-TOTAL	91,519 SQUARE FEET
COVERED RV A	28 SPACES - 14,637 SQUARE FEET
SUB-TOTAL	14,637 SQUARE FEET
TOTAL	106,156 SQUARE FEET

PROJECT DIRECTORY

APPLICANT/OWNER MITCHELL BRADFORD / ADELANTO SENECA LAND LLC
 10621 CIVIC CENTER DRIVE
 RANCHO CUCAMONGA, CALIFORNIA 91750
 TELEPHONE: (909) 415-3118
 EMAIL: MBRADFORD@DIVPAC.COM

ARCHITECT

KEN CARRELL / ARE ASSOCIATES
 25422 TRABUCO ROAD, SUITE 105-A
 LAKE FOREST, CALIFORNIA 92650
 TELEPHONE: (949) 304-4752
 EMAIL: KEN@AREASSOCIATES.COM

CIVIL ENGINEER

AARON SKEERS / ENCOMPASS ASSOCIATES, INC.
 5699 COUSINS PLACE
 RANCHO CUCAMONGA, CALIFORNIA 91757
 TELEPHONE: (909) 684-0993
 EMAIL: ASKEERS@ENCOMPASSCIVIL.COM



VICINITY MAP

ARE Associates
 Architecture Planning Design
 25422 Trabuco Road Suite 105-A
 Lake Forest, California 92650-2796
 v. 949.305.4752 ken@AREAssociates.com



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SITE PLAN - PHASE 1

SENECA BUSINESS PARK AND STORAGE

SENECA ROAD, ADELANTO, CALIFORNIA

2



PHASING PLAN

PROJECT DATA

SITE SQUARE FOOTAGES

BUILDING SITE COVERAGE	162,721 SQUARE FEET (42.7%)
LANDSCAPE SITE COVERAGE	114,203 SQUARE FEET (29.9%)
HARDSCAPE SITE COVERAGE	104,423 SQUARE FEET (27.4%)
GROSS SITE AREA	(8.75 ACRES) 381,347 SQUARE FEET (100.0%)

PARKING DATA

PARKING - REQUIRED	PER PLANNING DEPARTMENT
PARKING - PROVIDED	22 SPACES
STANDARD SPACES	2 SPACES
HANDICAP SPACES	2 SPACES
TOTAL PARKING PROVIDED	24 SPACES

BUILDING DATA

CONSTRUCTION TYPE	TYPE V-N SPRINKLERED
ZONING	C (COMMERCIAL)
OCCUPANCY GROUP	S-1 (STORAGE)
NUMBER OF EMPLOYEES	B (OFFICE)
ASSESSOR'S PARCEL NUMBER	4 MAXIMUM
PROJECT TYPE	3103-51148-0000
	PERSONAL STORAGE FACILITY

BUILDING SQUARE FOOTAGES

BUILDINGS	TOTAL SQUARE FOOTAGE
BUILDING A	12,732 SQUARE FEET
BUILDING B	27,000 SQUARE FEET
BUILDING C	27,000 SQUARE FEET
BUILDING D	35,577 SQUARE FEET
BUILDING E (PHASE 2)	18,775 SQUARE FEET
BUILDING F (PHASE 2)	27,000 SQUARE FEET
SUB-TOTAL	148,084 SQUARE FEET
COVERED RV A	28 SPACES - 14,637 SQUARE FEET
SUB-TOTAL	14,637 SQUARE FEET
TOTAL	162,721 SQUARE FEET

PROJECT DIRECTORY

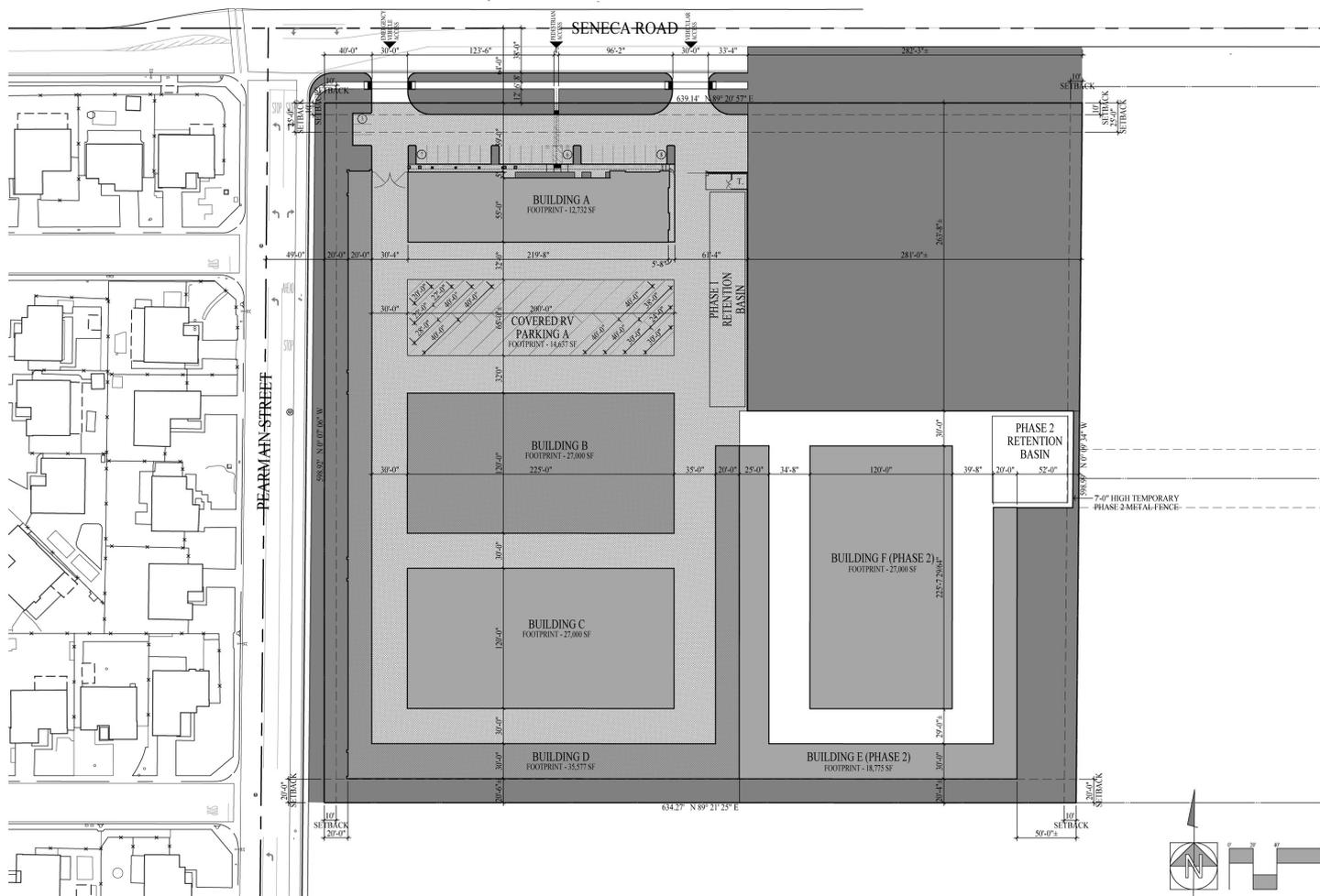
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	10621 CIVIC CENTER DRIVE
	RANCHO CUCAMONGA, CALIFORNIA 91730
	TELEPHONE: (949) 413-3118
	EMAIL: MBRADFORD@DVPAC.COM

ARCHITECT

KEN CARRELL / ARE ASSOCIATES
 35422 TRABUCO ROAD, SUITE 105-A
 LAKE FOREST, CALIFORNIA 92630
 TELEPHONE: (949) 305-4752
 EMAIL: KEN@AREASSOCIATES.COM

CIVIL ENGINEER

AARON SKEERS / ENCOMPASS ASSOCIATES, INC.
 5699 COWS PLACE
 RANCHO CUCAMONGA, CALIFORNIA 91737
 TELEPHONE: (909) 684-0093
 EMAIL: ASKEERS@ENCOMPASSCIVIL.COM



ARE Associates
 Architecture Planning Design
 25422 Trabuco Road / Suite 105-A
 Lake Forest, California 92630-2796
 v. 949.505.4752 ken@AREAssociates.com

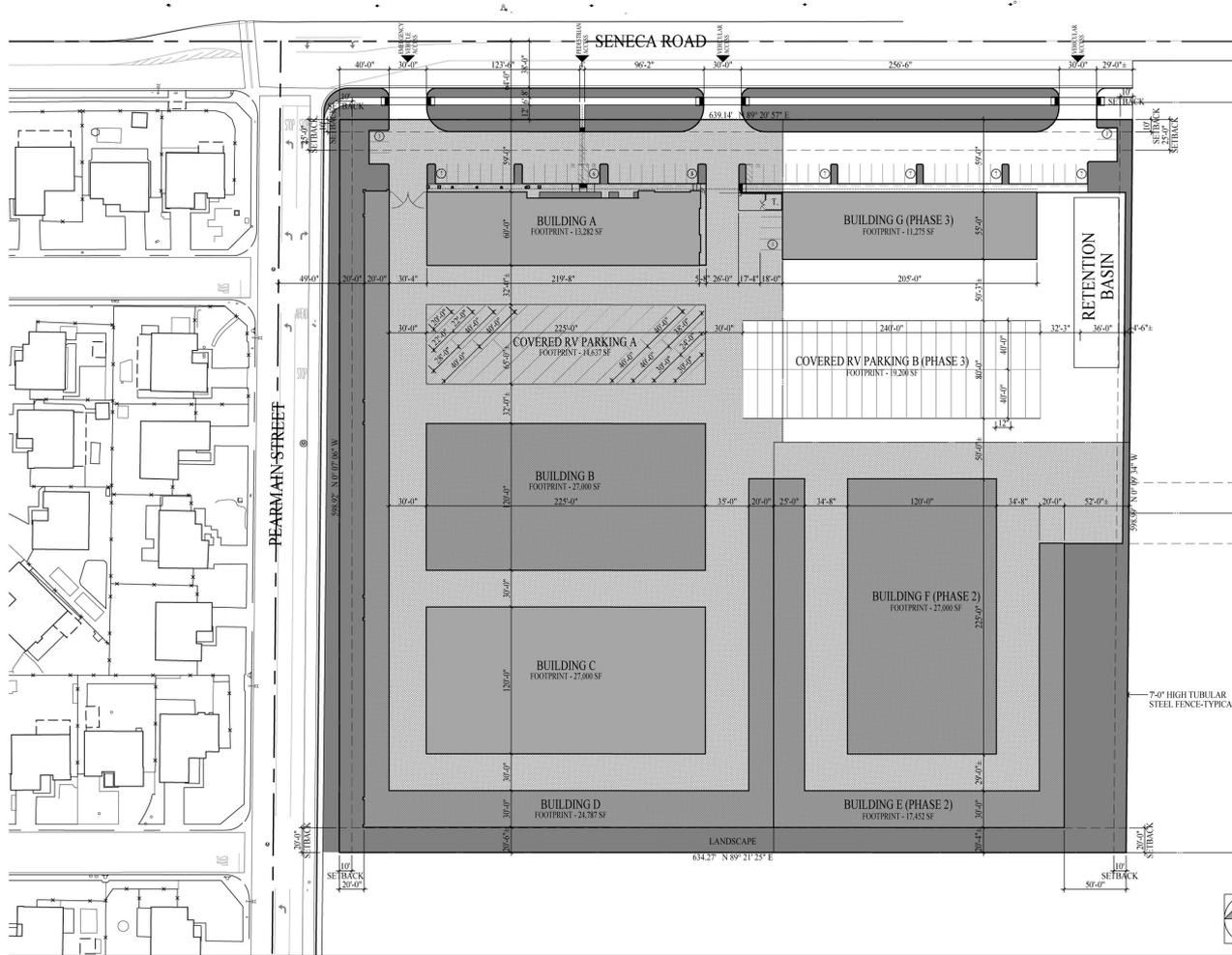
STATE OF CALIFORNIA
 Kenneth C. Carrell
 No. C-23871
 Exp. 10/31/25
 LICENSED ARCHITECT

JOB NUMBER	23075
DRAWN BY	KKC
SCALE	1"=40'-0"
DATE	24 MAR 06
REVISIONS	24 MAY 22
	24 JUN 11

SITE PLAN - PHASE 2
SENECA BUSINESS PARK AND STORAGE
 SENECA ROAD, ADELANTO, CALIFORNIA

3

PHASING PLAN



PROJECT DATA

SITE SQUARE FOOTAGES	
BUILDING SITE COVERAGE	181,083 SQUARE FEET (47.5%)
LANDSCAPE SITE COVERAGE	43,992 SQUARE FEET (11.6%)
HARDSCAPE SITE COVERAGE	156,722 SQUARE FEET (40.9%)
GROSS SITE AREA	(8.75 ACRES) 381,347 SQUARE FEET (100.0%)

PARKING DATA	
PARKING - REQUIRED	PER PLANNING DEPARTMENT
PARKING - PROVIDED	
STANDARD SPACES	55 SPACES
HANDICAP SPACES	3 SPACES
TOTAL PARKING PROVIDED	58 SPACES

BUILDING DATA	
CONSTRUCTION TYPE	TYPE V-N SPRINKLERED
ZONING	C (COMMERCIAL)
OCCUPANCY GROUP	S-1 (STORAGE)
	B (OFFICE)
NUMBER OF EMPLOYEES	4 MAXIMUM
ASSESSOR'S PARCEL NUMBER	3103-511-08-0000
PROJECT TYPE	PERSONAL STORAGE FACILITY & OFFICES

BUILDING SQUARE FOOTAGES	
BUILDINGS	TOTAL SQUARE FOOTAGE
BUILDING A	12,732 SQUARE FEET
BUILDING B	27,000 SQUARE FEET
BUILDING C	27,000 SQUARE FEET
BUILDING D	24,787 SQUARE FEET
BUILDING E (PHASE 2)	17,452 SQUARE FEET
BUILDING F (PHASE 2)	27,000 SQUARE FEET
BUILDING G (PHASE 3)	11,275 SQUARE FEET
SUB-TOTAL	147,246 SQUARE FEET
COVERED RV A	28 SPACES - 14,637 SQUARE FEET
COVERED RV B (PHASE 3)	40 SPACES - 19,200 SQUARE FEET
SUB-TOTAL	33,837 SQUARE FEET
TOTAL	181,083 SQUARE FEET

PROJECT DIRECTORY	
APPLICANT/OWNER	MITCHELL BRADFORD / ADELANTO SENECA LAND LLC 10621 CIVIC CENTER DRIVE RANCHO CUCAMONGA, CALIFORNIA 91730 TELEPHONE: (949) 413-1118 EMAIL: MBRADFORD@DIVPAC.COM
ARCHITECT	KEN CARRELL / ARE ASSOCIATES 25422 TRABUCO ROAD, SUITE 105-A LAKE FOREST, CALIFORNIA 92630 TELEPHONE: (949) 385-4752 EMAIL: KEN@AREASSOCIATES.COM
CIVIL ENGINEER	AARON SKEERS / ENCOMPASS ASSOCIATES, INC. 5699 COUSINS PLACE RANCHO CUCAMONGA, CALIFORNIA 91737 TELEPHONE: (909) 684-0093 EMAIL: ASKEERS@ENCOMPASSCIVIL.COM



ARE Associates
Architecture Planning Design
25422 Trabuco Road / Suite 105-A
Lake Forest, California 92630-2796
v. 949.505.4752 ken@AREAssociates.com



JOB NUMBER 23075
DRAWN BY KKC
SCALE 1"=40'-0"
DATE 24 MAR 08
REVISIONS 24 MAY 22
24 JUN 11

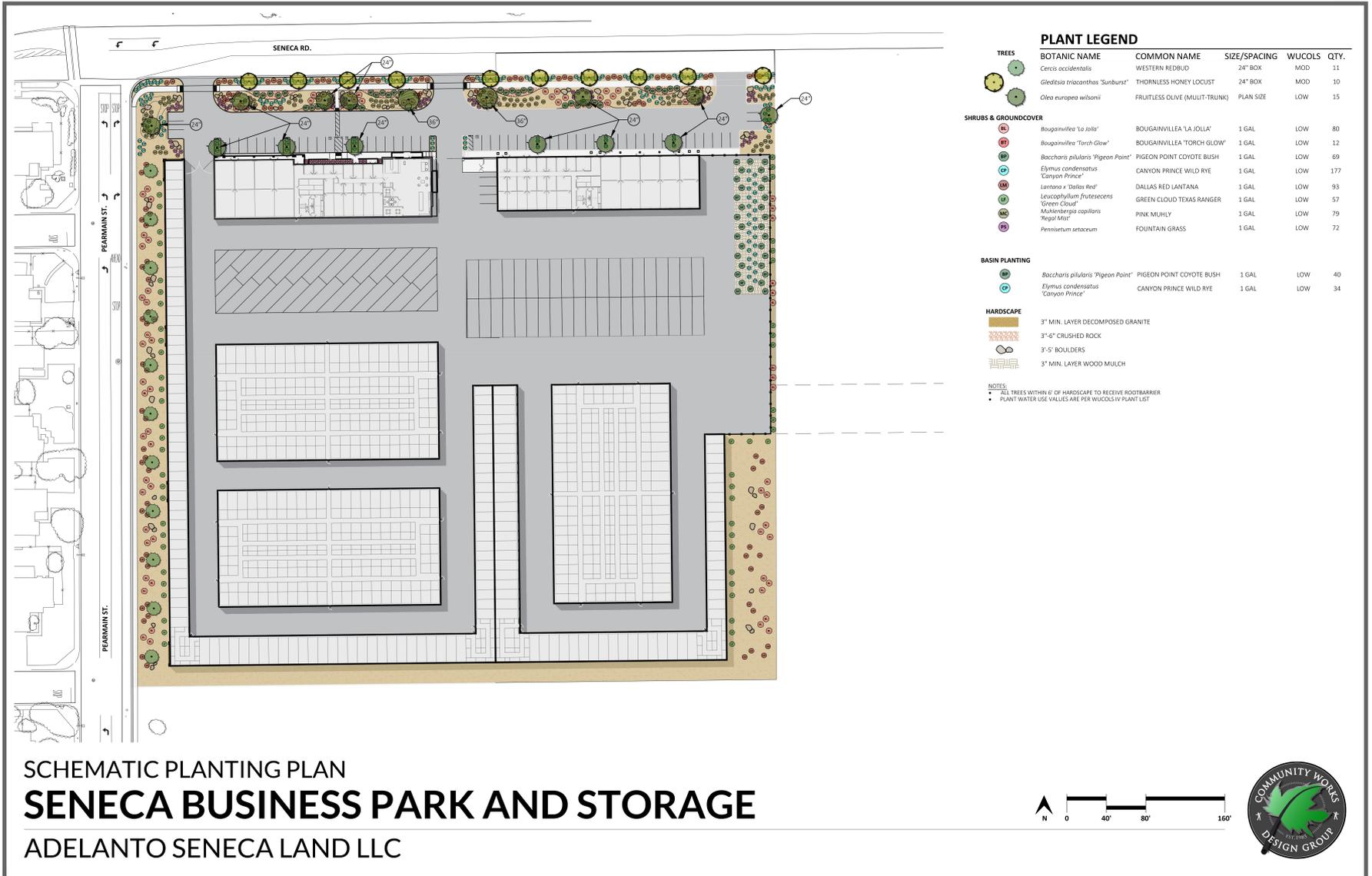
SITE PLAN - PHASE 3

SENECA BUSINESS PARK AND STORAGE

SENECA ROAD, ADELANTO, CALIFORNIA

4

CONCEPTUAL LANDSCAPE PLAN



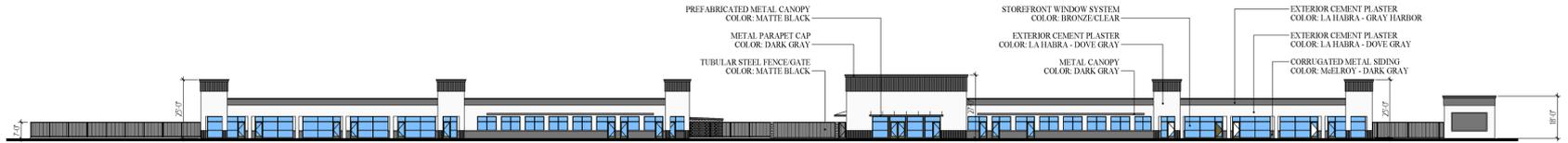
SCHEMATIC PLANTING PLAN SENECA BUSINESS PARK AND STORAGE

ADELANTO SENECA LAND LLC

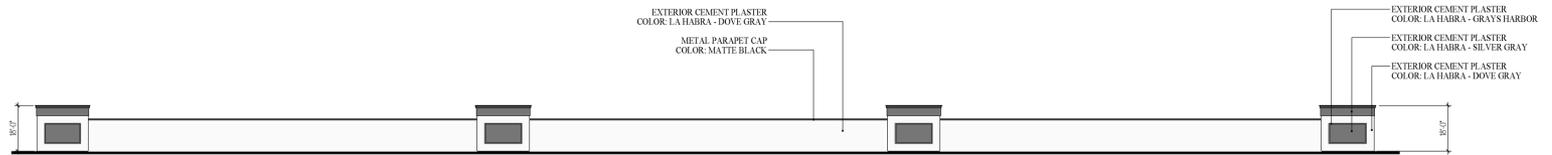


Date: July 29, 2024

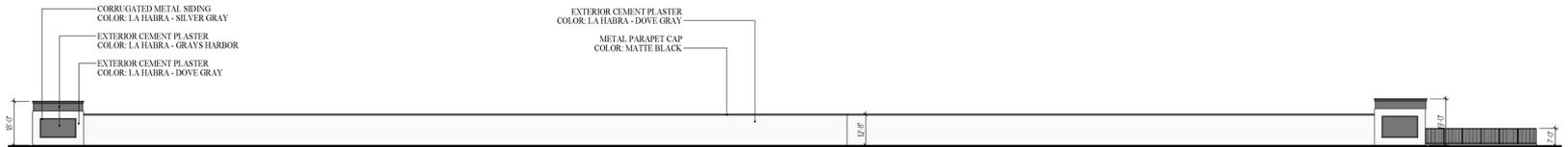
ELEVATIONS



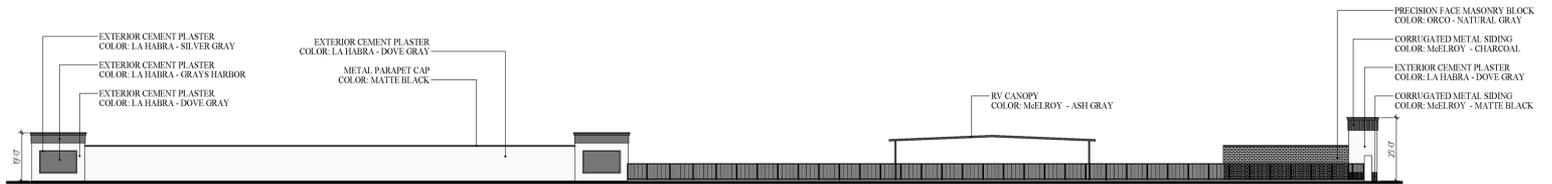
NORTH ELEVATION



WEST ELEVATION



SOUTH ELEVATION



EAST ELEVATION

ARE Associates
 Architecture Planning Design
 25422 Trabuco Road / Suite 105-A
 Lake Forest, California 92650-2796
 v. 949.505.4752 ken@AREAssociates.com



JOB NUMBER 23075
 DRAWN BY KKC
 SCALE 1"=20'-0"
 DATE 24 MAR 06
 REVISIONS 24 MAY 22
 24 JUN 11

EXTERIOR ELEVATIONS
SENECA BUSINESS PARK AND STORAGE
 SENECA ROAD, ADELANTO, CALIFORNIA

6



PROPERTY PROFILE

Property Name: Seneca Business Park & Storage

Address: Highway 395 & Seneca, Adelanto, CA 92301

Asking Price for Land: \$2,275,000

Price Per Land Sq. Ft.: \$5.40

MSA: Riverside-San Bernardino-Ontario

MSA Population: 4,465,105

***Estimated Construction Cost:** 13,732,453

***Stabilized Gross Income:** \$2,298,845

***Stabilized Net Income:** \$1,647,263

***Stabilized Cap Rate:** 6.50%

***Value at Stabilization:** \$25,342,509

Acreage: 9.67

Gross Square Feet: 421,225

Proposed Enclosed Sq. Ft.: 123,723

Proposed Covered Sq. Ft. 31,368

Proposed Enclosed Units: 900 (Storage) | 30 (Office Suites) 9 (Retail Units)
68 (Covered RV)

Proposed Covered Parking: 68

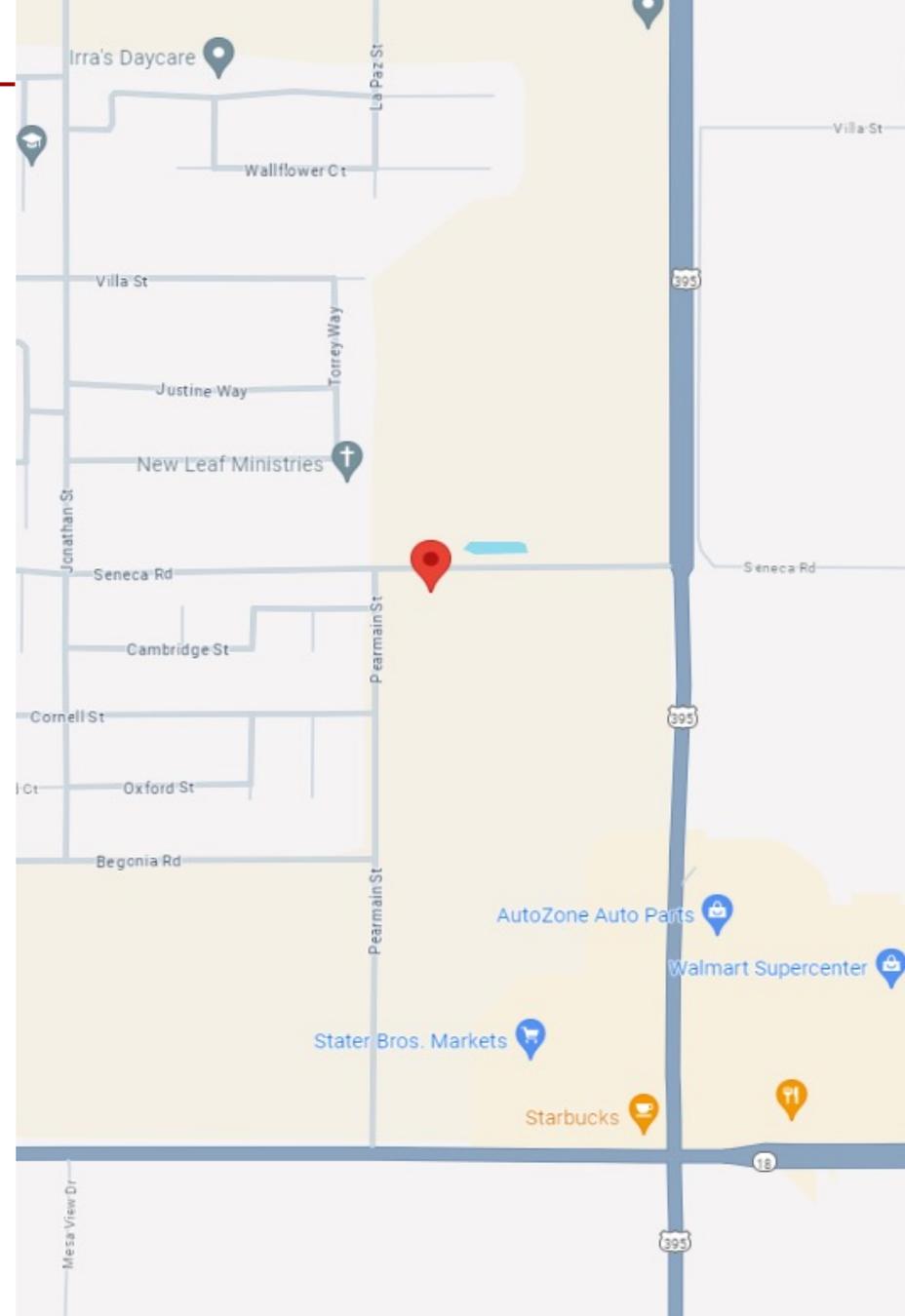
Total Units, Suites, & Spaces: 1,007

APN / Zoning: 3103-511-08-0000

Traffic Count: 30,186

Cross Streets: Seneca Rd & Highway 395

Nearest Freeway: Interstate 15



SELF STORAGE RENTAL SURVEY

Storage Locker Adelanto

5x10	\$100
10x10	\$130
10x15	\$180
10x20	\$225



# of Units	390
Occupancy	90%
Year Built	2006
NRSF	60,000
Acreage	3.07
Lot Size	133,729
Address	16422 Adelanto Rd Adelanto, CA 92301

Phone:
(760) 993-3948
Inferior Location to Subject

Nova Storage

5x10	\$119
10x10	\$149
10x15	\$189
10x20	\$229



# of Units	408
Occupancy	80%
Year Built	2004
NRSF	56,000
Acreage	3.73
Lot Size	162,261
Address	16488 Adelanto Rd Adelanto, CA 92301

Phone:
(760) 515-3526
Inferior Location to Subject

Hi Desert Storage

5x10	\$75
10x10	\$120
10x15	\$170
10x20	\$220



# of Units	393
Occupancy	77%
Year Built	1987
NRSF	42,918
Acreage	2.25
Lot Size	98,010
Address	11455 Bartlett Avenue Adelanto, CA 92301

Phone:
(760) 246-4344
Inferior Location to Subject

Reliable Self Storage

5x10	\$100
10x10	\$140
10x15	\$179
10x20	\$229



# of Units	988
Occupancy	96%
Year Built	2006
NRSF	150,000
Acreage	10
Lot Size	435,600
Address	13755 Seneca Road Victorville, CA 92392

Phone:
(760) 951-7733
Expanded in 2018

SELF STORAGE RENTAL SURVEY

Purely Self Storage

5x10	\$99
10x10	\$189
10x15	\$219
10x20	\$229



# of Units	530
Occupancy	93%
Year Built	2008
NRSF	60,000
Acreage	3.53
Lot Size	153,767
Address	15262 Mojave Dr. Victorville, CA 92394

Phone:
(760)951-1117
Superior Location to Subject

Anacapa Storage

5x10	\$98
10x10	\$138
10x15	\$173
10x20	\$238



# of Units	200
Occupancy	100%
Year Built	2007
NRSF	29,200
Acreage	1.07
Lot Size	46,609
Address	15139 Anacapa Road Victorville, CA 92392

Phone:
(760)951-0141
Recently Expanded in 2023
Added 15,000 sq. ft.

Storage Zone

5x10	\$116
10x10	\$157
10x15	\$172
10x20	\$197



# of Units	699
Occupancy	95%
Year Built	2003
NRSF	93,680
Acreage	4.64
Lot Size	202,118
Address	13465 Palmdale Road Victorville, CA 92392

Phone:
(760)241-5151
Recently Raised Rents

Uhaul Self Storage

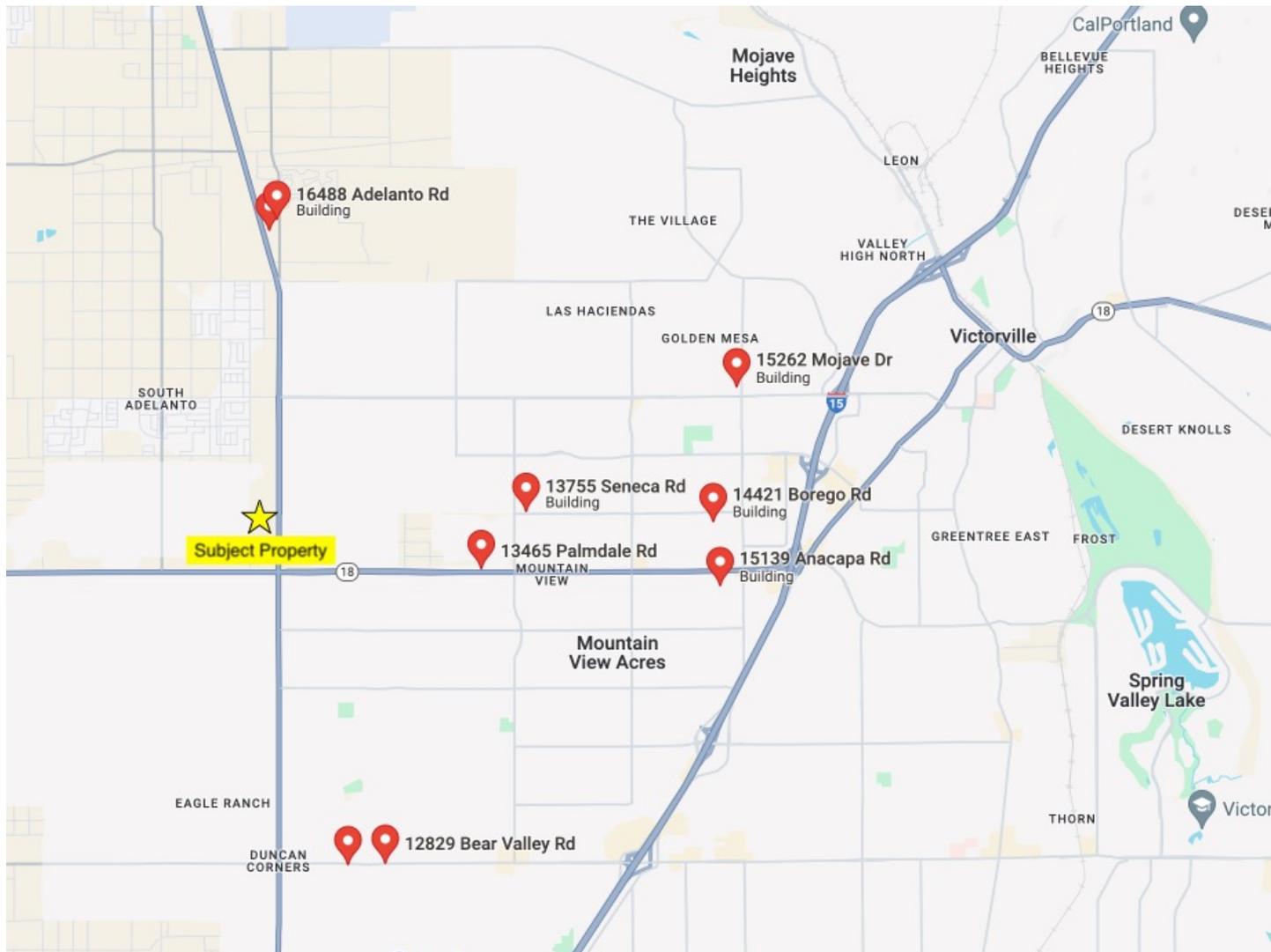
5x10	\$100
10x10	\$134
10x15	\$140
10x20	\$169



# of Units	752
Occupancy	97%
Year Built	2007
NRSF	141,511
Acreage	7.47
Lot Size	325,393
Address	14598 Palmdale Road Victorville, CA 92392

Phone:
(760)243-5100
100% full on 10x10's
and 10x20's

SELF STORAGE RENTAL SURVEY MAP



SELF STORAGE RENTAL SURVEY

Property Name	Address	Lot Size	Sq. Ft.	Year Built	Occ	5x5	5x10	10x10	10x15	10x20	10x30
SUBJECT PROPERTY	Highway 395 & Seneca, Adelanto, CA 92301	421,392	125,635	n/a	n/a	\$65	\$120	\$200	\$190	\$225	\$300
Bear Valley Mesa Self Storage	12569 Bear Valley Rd, Victorville, CA, 92392	205,167	82,232	2006	n/a	n/a	\$100	\$165	\$139	\$169	\$235
StorAmerica - Victorville	12829 Bear Valley Rd, Victorville, CA, 92392	259,618	111,180	2003	n/a	n/a	\$84	\$87	\$124	\$127	\$181
Reliable Storage Victorville	13755 Seneca, Victorville, CA, 92392	380,390	144,311	2006	96%	\$80	N/A	\$140	\$179	\$260	\$340
StorAmerica - Victorville	14421 Borego Rd, Victorville, CA, 92392	111,949	54,278	1990	n/a	\$47	\$77	\$119	\$144	\$184	\$274
Purely Storage - Victorville	15262 Mojave Dr, Victorville, CA, 92394	153,739	73,150	2008	93%	n/a	\$115	\$125	\$219	\$209	\$269
Nova Storage	16488 Adelanto Rd, Adelanto, CA, 92301	162,270	55,500	2004	80%	\$79	\$119	\$149	\$189	\$229	\$329
Storage Locker	16422 Adelant Road, Adelanto, CA 92301	133,729	60,000	2006	90%	\$56	\$100	\$120	\$160	\$186	\$250
Anacapa Storage	15139 Anacapa Road, Victorville, CA 92392	93,218	29,200	2007	100%	n/a	\$90	\$120	\$150	\$210	\$270
Storage Zone	13465 Palmdale Road, Victorville, CA 92392	93,680	202,118	2003	90%	n/a	\$101	\$145	\$178	\$217	\$250
Averages			90,219	2004	92%	\$66	\$98	\$130	\$165	\$199	\$266

MARKET SNAPSHOT (1-, 3- and 5-Mile Radius)

Market Summary

Market Coverage Comparisons are made with Seneca Road, Adelanto, CA 92392
5 mile radius
National Totals and Averages, California State Total and Averages

Market Snapshot

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	1,508,797	N/A	313,790
Sq Ft per Capita			
2021 Sq Ft per Capita	11.41	N/A	5.01
2024 Sq Ft per Capita	11.21	N/A	4.92
2026 Sq Ft per Capita	11.04	N/A	4.84
Sq Ft per Household	45.52	N/A	20.34
Total Stores	19	0	3
REITS	8	0	0
Mid Ops	8	0	3
Small Ops	3	0	0
New Developments	2	1	2
Sq Ft of Developments	158,975	69,182	158,975
Stores opened within the last year	0	0	0
Demographics			
2021 Population	132,207	8,942	62,680
2024 Population	134,592 (+1.8% change)	9,111 (+1.89% change)	63,825 (+1.83% change)
2026 Population	136,619 (+3.34% change)	9,244 (+3.38% change)	64,788 (+3.36% change)
Households	33,143	2,062	15,427
Rental Households	12,433	617	5,025
Rental Households Percentage	37.51%	29.92%	32.57%
Median Household Income	\$ 71,219	\$ 69,870	\$ 75,811
Average Rate Per Square Feet			
All Units without Parking	\$ 1.13	N/A	\$ 1.36
All Units with Parking	\$ 1.07	N/A	\$ 1.36
Regular Units	\$ 1.10	N/A	\$ 1.36
Climate Controlled Units	\$ 1.68	N/A	N/A
Only Parking	\$ 0.44	N/A	N/A

Market including known developments

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	1,667,772	N/A	472,765
Sq Ft per Capita			
2021 Sq Ft per Capita	12.61	N/A	7.54
2024 Sq Ft per Capita	12.39	N/A	7.41
2026 Sq Ft per Capita	12.21	N/A	7.30
Sq Ft per Household	50.32	N/A	30.65
Total Stores	21	1	5
REITS	8	0	0
Mid Ops	8	0	3
Small Ops	3	0	0

PLANNED UNIT MIX

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Building A							
5x10 (Climate)	50	2	100	\$120	\$2.40	\$240	\$2,880
5x15 (Climate)	75	1	75	\$150	\$2.00	\$150	\$1,800
6x10 (Climate)	60	1	60	\$175	\$2.92	\$175	\$2,100
6x15 (Climate)	90	1	90	\$200	\$2.22	\$200	\$2,400
10x10 (Office)	100	9	900	\$300	\$3.00	\$2,700	\$32,400
10x15 (Office)	150	5	750	\$500	\$3.33	\$2,500	\$30,000
10x25	250	6	1,500	\$275	\$1.10	\$1,650	\$19,800
20x30 (Retail)	600	4	2,400	\$1,200	\$2.00	\$4,800	\$57,600
20x30	600	4	2,400	\$600	\$4.00	\$2,400	\$28,800
Building B							
5x5 (Climate)	25	4	100	\$65	\$2.60	\$260	\$3,120
5x7.5 (Climate)	37.5	4	150	\$95	\$2.53	\$380	\$4,560
5x10 (Climate)	50	36	1,800	\$120	\$2.40	\$4,320	\$51,840
7.5x10 (Climate)	75	32	2,400	\$170	\$2.27	\$5,440	\$65,280
10x10 (Climate)	100	96	9,600	\$200	\$2.00	\$19,200	\$230,400
10x15	150	22	3,300	\$190	\$1.27	\$4,180	\$50,160
10x20	200	22	4,400	\$225	\$1.13	\$4,950	\$59,400
Building C							
5x5 (Climate)	25	4	100	\$65	\$2.60	\$260	\$3,120
5x7.5 (Climate)	38	4	150	\$95	\$2.53	\$380	\$4,560
5x10 (Climate)	50	36	1,800	\$120	\$2.40	\$4,320	\$51,840
7.5x10 (Climate)	75	32	2,400	\$170	\$2.27	\$5,440	\$65,280
10x10 (Climate)	100	96	9,600	\$200	\$2.00	\$19,200	\$230,400
10x15	150	22	3,300	\$190	\$1.27	\$4,180	\$50,160
10x20	200	22	4,400	\$225	\$1.13	\$4,950	\$59,400

PLANNED UNIT MIX (Continued...)

Building D

5x5	25	5	125	\$65	\$2.60	\$325	\$3,900
5x10	50	26	1,300	\$120	\$2.40	\$3,120	\$37,440
10x20	200	72	14,400	\$225	\$1.13	\$16,200	\$194,400
10x30	300	27	8,100	\$300	\$1.00	\$8,100	\$97,200

Building E

5x5	25	4	100	\$65	\$2.60	\$260	\$3,120
5x10	50	24	1,200	\$120	\$2.40	\$2,880	\$34,560
5x12.5	63	1	63	\$145	\$2.32	\$145	\$1,740
7.5x10	75	1	75	\$170	\$2.27	\$170	\$2,040
10x10	100	2	200	\$200	\$2.00	\$400	\$4,800
10x20	200	19	3,800	\$225	\$1.13	\$4,275	\$51,300
10x25	250	24	6,000	\$275	\$1.10	\$6,600	\$79,200
10x30	300	17	5,100	\$300	\$1.00	\$5,100	\$61,200

Building F

5x5 (Climate)	25	4	100	\$65	\$2.60	\$260	\$3,120
5x7.5 (Climate)	37.5	4	150	\$95	\$2.53	\$380	\$4,560
5x10 (Climate)	50	36	1,800	\$120	\$2.40	\$4,320	\$51,840
7.5x10 (Climate)	75	32	2,400	\$175	\$2.33	\$5,600	\$67,200
10x10 (Climate)	100	96	9,600	\$200	\$2.00	\$19,200	\$230,400
10x15	150	22	3,300	\$190	\$1.27	\$4,180	\$50,160
10x20	200	22	4,400	\$225	\$1.13	\$4,950	\$59,400

PLANNED UNIT MIX (Continued...)

Building G

5x5 (Climate)	25	1	25	\$65	\$2.60	\$65	\$780
5x10 (Climate)	50	1	50	\$120	\$2.40	\$120	\$1,440
10x11 (Climate)	110	1	110	\$300	\$2.73	\$300	\$3,600
10x15 (Office)	150	14	2,100	\$500	\$3.33	\$7,000	\$84,000
15x15 (Office)	225	2	450	\$650	\$2.89	\$1,300	\$15,600
10x20	200	6	1,200	\$225	\$1.13	\$1,350	\$16,200
15x20	300	1	300	\$300	\$1.00	\$300	\$3,600
20x25 (Retail)	500	5	2,500	\$1,100	\$2.20	\$5,500	\$66,000
20x30	600	5	3,000	\$600	\$1.00	\$3,000	\$36,000

Covered RV Parking A

12x20	240	1	240	\$175	\$0.73	\$175	\$2,100
12x22	264	2	528	\$180	\$0.68	\$360	\$4,320
12x24	288	1	288	\$185	\$0.64	\$185	\$2,220
12x28	336	1	336	\$200	\$0.60	\$200	\$2,400
12x30	360	2	720	\$210	\$0.58	\$420	\$5,040
12x38	456	1	456	\$260	\$0.57	\$260	\$3,120
12x40	480	20	9,600	\$270	\$0.56	\$5,400	\$64,800

Covered RV Parking B

12x40	480	40	19,200	\$270	\$0.56	\$10,800	\$129,600
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		1,007	155,091			\$215,475	\$2,585,700
	<u>Units</u>		<u>Sq. Ft</u>			<u>Average rate / sq. ft.</u>	\$1.39
Regular Storage	376		71,963			<u>Average size</u>	154.01
Climate Storage	524		42,660				
Office Suites	30		4,200				
Covered RV Parking	68		31,368			Total Units / Spaces	1007
Retail Units	9		4,900			Occupied	900
Total	1,007		155,091			Stabilized Occupancy	89%

*PROJECTED INCOME & EXPENSES

INCOME

Gross Potential Income:	\$ 2,585,700.00	
Vacancy:	\$ 387,855.00	15%
Gross Storage Income	\$ 2,197,845.00	
Tenant Insurance:	\$ 51,000.00	
Fees & Ancillary Income:	\$ 40,000.00	
Other Income:	\$ 10,000.00	
Total	\$ 2,298,845.00	

EXPENSES

New Real Estate Taxes:	\$ 151,056.98	1.10%
Property Insurance:	\$ 20,000.00	
On-Site Management Expense:	\$ 140,000.00	
Off-Site Management	\$ 91,953.80	
Payroll Expenses:	\$ 28,000.00	
Advertisement:	\$ 25,000.00	
Office & Admin:	\$ 15,000.00	
Materials & Supplies:	\$ 4,000.00	
Lien Fees:	\$ 7,500.00	
Maintenance & Repairs:	\$ 20,000.00	
Landscaping:	\$ 7,500.00	
Storage Software & Website:	\$ 3,000.00	
License & Permits:	\$ 2,500.00	
Utilities:	\$ 50,000.00	
Phone & Internet:	\$ 3,600.00	
Security & Cameras:	\$ 10,000.00	
Bank & Merchant Fees:	\$ 57,471.13	
Legal & Accounting:	\$ 10,000.00	
Other:	\$ 5,000.00	
Total Expenses	\$ 651,581.90	28.34%

NET INCOME \$ 1,647,263.10

ACQUISITION ANALYSIS

SITE ACQUISITION	\$2,275,000
CONSTRUCTION COSTS	\$11,457,453

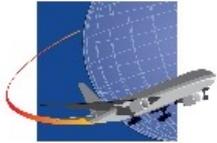
TOTAL COSTS AFTER CONSTRUCTION	\$13,732,453
---------------------------------------	---------------------

Enclosed cost per sq. ft.	\$85.00
Covered RV cost per sq. ft.	\$30.00
Enclosed sq. ft.	123,723
Covered RV sq. ft.	31,368
Gross Collected Revenue	\$2,298,845
Gross Revenue Multiple	5.97
Net Income	\$1,647,263
Return on Investment	12.00%

*STABILIZED VALUE	\$25,342,509
--------------------------	---------------------

Equity at Stabilization	\$11,610,057
Stabilized Cap Rate	6.50%
Price Per Enclosed Sq. Ft.	\$204.83
Gross Revenue Multiple	11.02

LOCAL AREA



Southern California
LOGISTICS AIRPORT



Adelanto was founded in 1915 by E.H. Richardson, the inventor of the electric iron. Incorporated in 1970, Adelanto was then the smallest city in San Bernardino County. As of 2020 census the population was 38,046, which was a 6,281 increase from 2010.

San Bernardino county's population was 2,181,654 as of the 2020 U.S. census making it the 14th most populous in the United States. Covering of 20,000 square miles, San Bernardino County is the largest county in the United States almost equaling the size of West Virginia. The median income is \$70,287 compared to Riverside County at \$72,730, and Los Angeles County at \$80,372.

Adelanto is in 1 of 879 opportunity zones in California. Established in 2017, opportunity Zones serve as a mechanism to provide tax incentives for investment in designed census tracts. Investments made by individuals through special funds in these zones would be allowed to defer or eliminate federal taxes on capital gains.

Major Employers & Local Attractions in San Bernardino County

Southern California Logistics Airport | Adelanto School District | Victor Valley College | Super Target | CEMEX | Desert Valley Hospital | Walmart Distribution Center | Verizon | General Atomics | Stater Brothers Fiber Care Baths | Victor Valley Union High School District | Victor Elementary School District | Federal Correctional Institution | Victor Valley Global Medical Center | County of San Bernardino | Apple Valley Unified School District

“Why Victorville”

Mayor Becerra shared that in 2023, Victorville was marked as the 13th fastest-growing city in the U.S. by SmartAsset.

Victor Valley Population 364,015

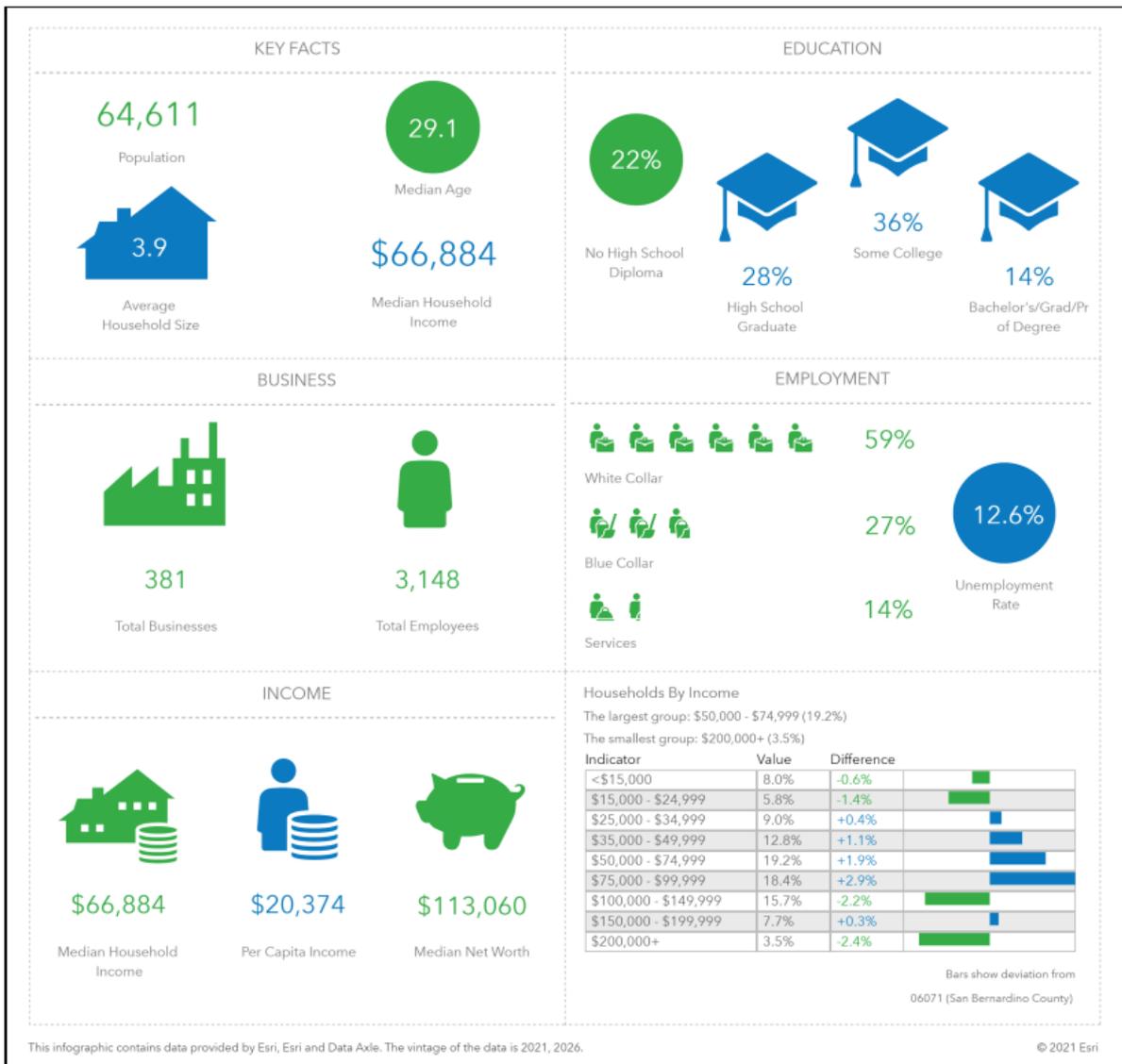
The Southern California Logistics Airport will open three large industrial buildings totaling 2.3 million square feet. A separate 1 million-square-foot building will be constructed next to the new 1.3 million-square-foot Amazon warehouse at SCLA.

Daily Press Article of Mayor Revealing Major High Desert Developments -> [CLICK HERE](#)



KEY DEMOGRAPHICS (3 Mile Radius)

Infographic: Key Facts (Ring: 3 mile radius)



This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

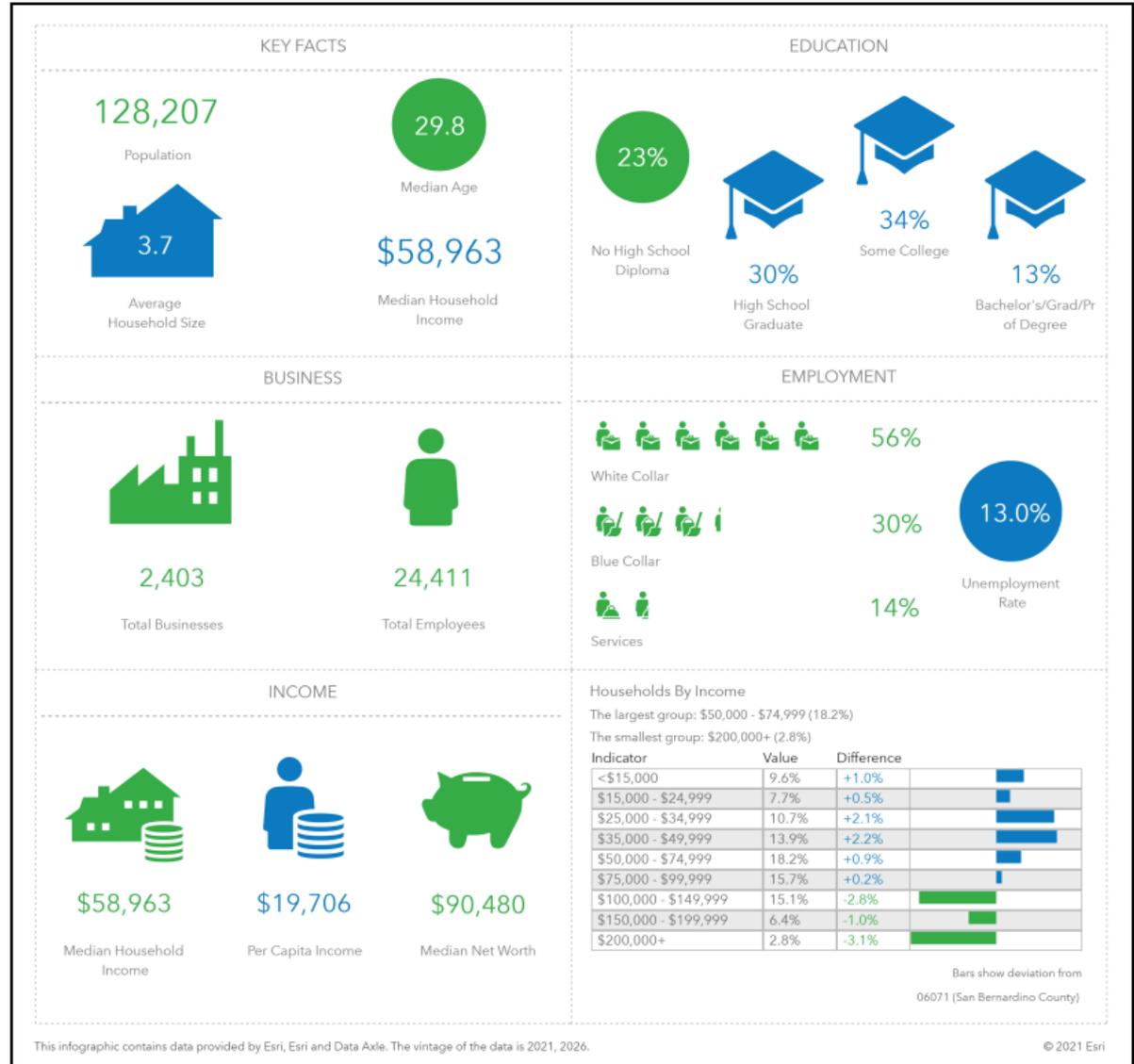
© 2021 Esri





KEY DEMOGRAPHICS (5 Mile Radius)

Infographic: Key Facts (Ring: 5 mile radius)



COMMUNITY PROFILE (5 Mile Radius)

Infographic: Community Profile (Ring: 5 mile radius)

COMMUNITY PROFILE

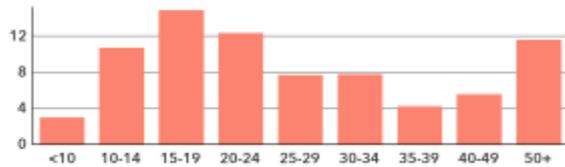
128,207 0.8% 3.7 88.1 29.8 \$58,963 \$90,480 \$275,486 29% 63% 8%
 Population Total Pop Growth Average HH Size Diversity Index Median Age Median HH Income Median Net Worth Median Home Value Under 18 Ages 18 to 65 Aged 66+


14.2%
 Service Workers

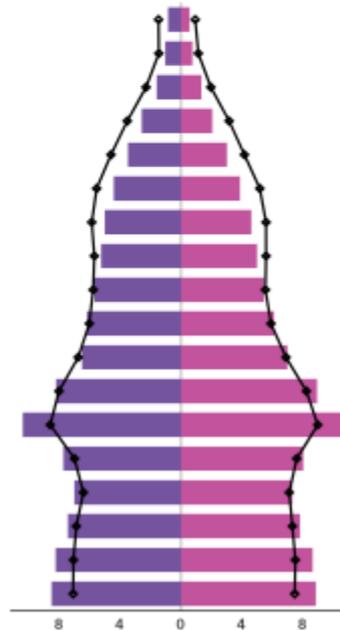

29.7%
 Blue Collar Workers


56.1%
 White Collar Worker

Mortgage as Percent of Salary



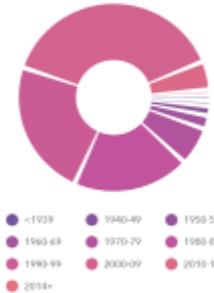
Age Profile: 5 Year Increments



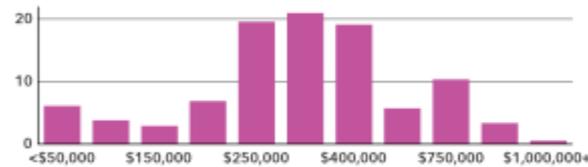
Home Ownership



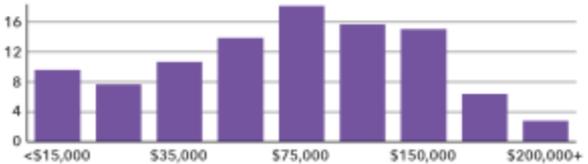
Housing: Year Built



Home Value



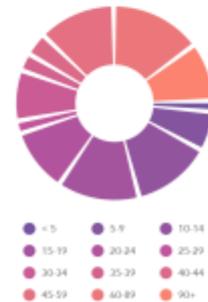
Household Income



Educational Attainment



Commute Time: Minutes



Dots show comparison to 06071 (San Bernardino County)

Source: U.S. Census Bureau, Census 2010 Summary File 1, Est. Forecasts for 2021 and 2026



POPULATION TRENDS (5 Mile Radius)

Infographic: Population Trends (Ring: 5 mile radius)

POPULATION TRENDS AND KEY INDICATORS

5-mile ring
Seneca Rd, Adelanto, CA, 92301, USA



140,123	35,941	3.72	30.0	\$64,539	\$284,292	60	99	88
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

MORTGAGE INDICATORS



\$9,903

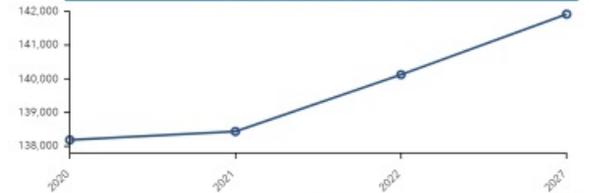
Avg Spent on Mortgage & Basics



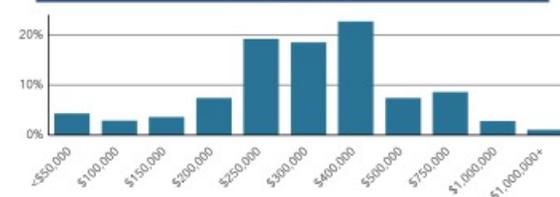
23.2%

Percent of Income for Mortgage

Historical Trends: Population



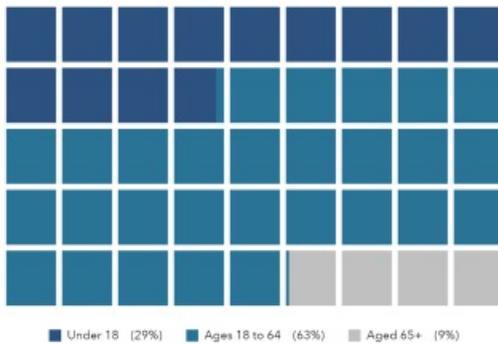
Home Value



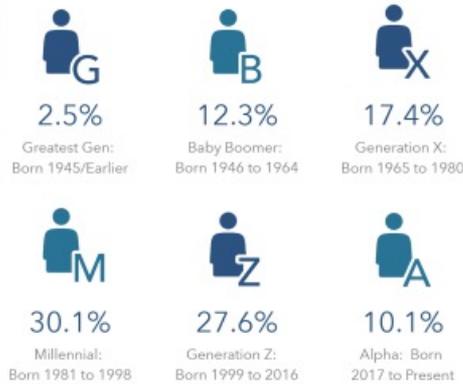
Housing: Year Built



POPULATION BY AGE



POPULATION BY GENERATION

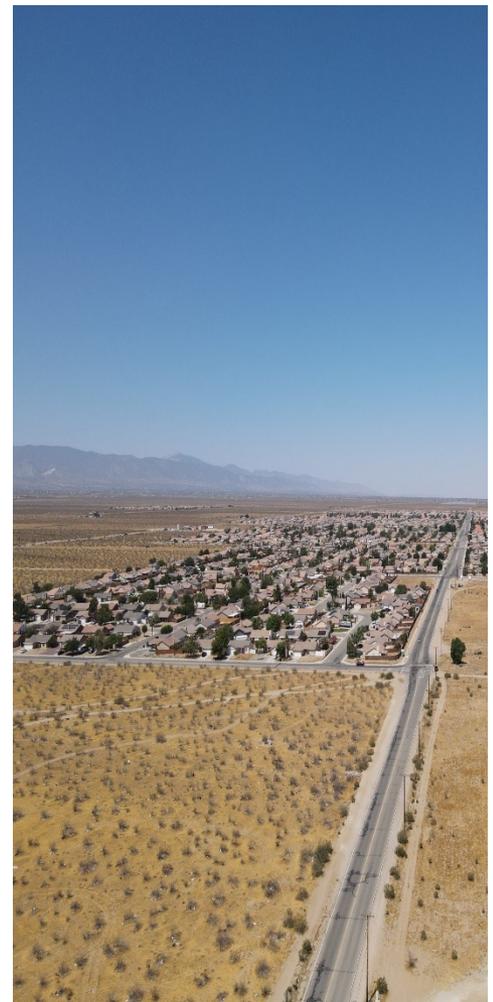


Source: Esri, Esri, Esri-U.S. BLS, ACS
Esri forecasts for 2022, 2027, 2022, 2017-2021
© 2023 Esri

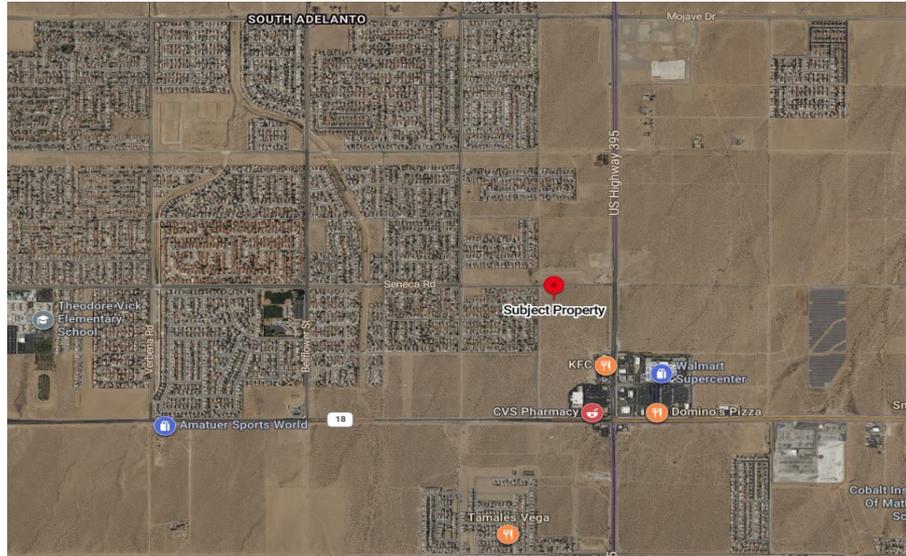
TRAFFIC COUNT



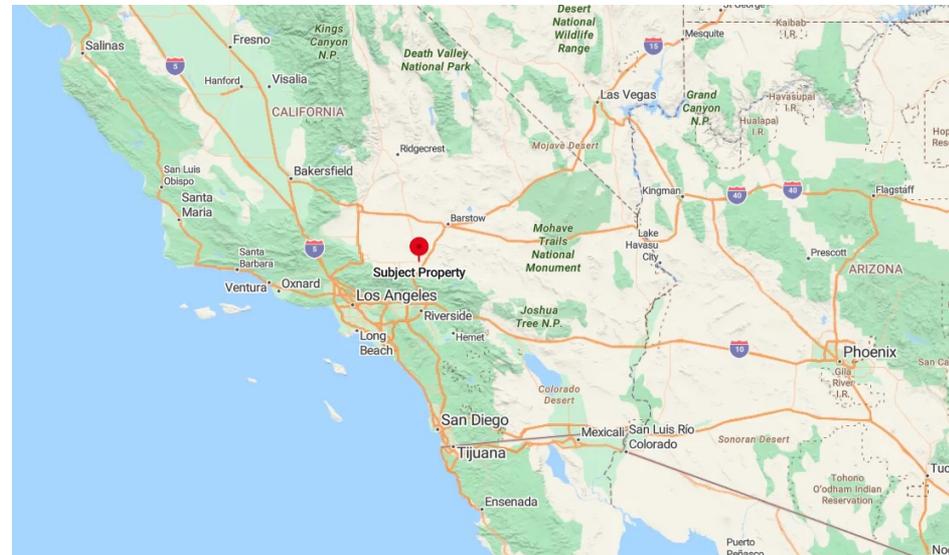
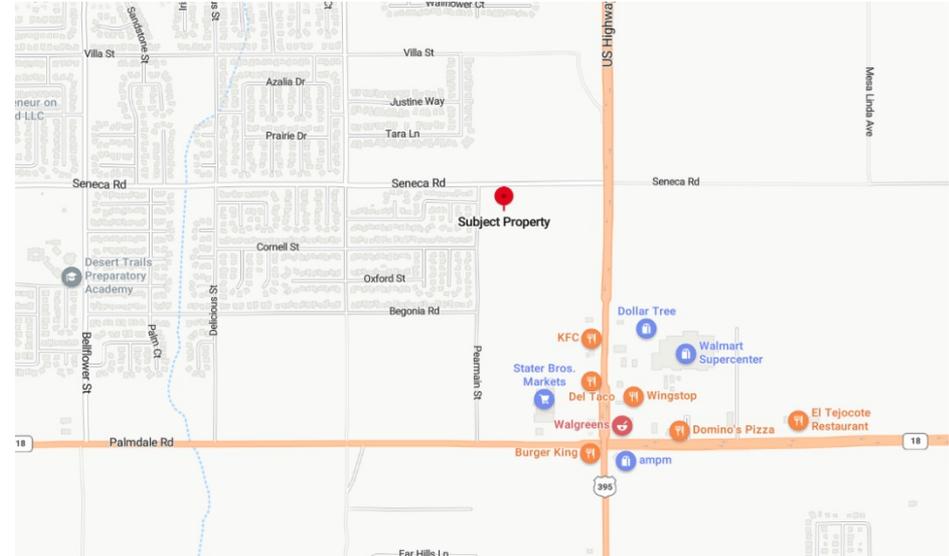
PROPERTY PHOTOS



AERIAL PHOTOS



LOCATION MAPS



ADELANTO PLANNING AND BUILDING & SAFETY

City Planning

11600 Air Expressway
Adelanto, CA 92301

(760) 246-2300 ext 11142 & 11180
(760) 249-1181 Fax
adelantoplanning@adelantoca.gov

Monday – Thursday
7am to 6pm
Closed every other Friday

Building & Safety

11600 Air Expressway
Adelanto, CA 92301

(442) 249-1182 Phone
(442) 249-1181 Fax

Christy Yacona

Title: Contract Permit Technician
Phone: (760)246-2300 ext. 11154
cyacona@adelantoca.gov

Nubia Marin-Pinzon

Title: Contract Permit Technician
Phone: (760)246-2300 ext. 11137
npinzon@adelantoca.gov

<https://www.ci.adelanto.ca.us/155/Building-Safety-Department>

STORAGE LENDERS

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Principal

2727 Camino Del Rio South, Suite 135
San Diego, CA 92108

(619) 688-3958 Phone
(619) 517-8713 Mobile
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Live Oak Bank

Anne Mino
AVP, Self Storage Lending

1757 Tiburon Drive
Wilmington, NC 28403

910-550-2297 Office
910-409-1830 Mobile
anne.mino@liveoak.bank

Bank of Hope

Gene Pac
Senior Vice President

3200 Wilshire Blvd., 7th Floor
Los Angeles, CA 90010

(213) 819-4242 Phone
(213) 639-8049 Fax
Gene.pak@bankofhope.com

Bank Five Nine

Nick Collins
VP – Commercial Lending

155 W. Wisconsin Avenue
Oconomowoc, WI 53066

(262) 560-2016 Office
(262) 468-6169 Mobile
Nick.Collins@bankfivenine.com

Pacific Premier Bank

Francisco Navas
Senior Vice President

1249 E. Katella Ave,
Orange, CA 92867

(805) 231-1246 Mobile
(714) 538-8330 Fax
FNavas@ppbi.com

US Bank

Sean A Loualhati
Vice President

9467 Milliken Ave Rancho
Cucamonga, Ca 91730

909-368-6420 Phone
833-280-5416 Fax
sean.loualhati@usbank.com

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Anaheim, CA 92801
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5650 El Camino Real, #100
Carlsbad, CA 92008
(760) 448-1760 Phone
(760) 448-1761 Fax

info@makorabco.com
www.makosteel.com



26181 Avenida Aeropuerto, Ste A
San Juan Capistrano, CA 92675
(949) 600-5850 Phone
(949) 600-5853 Fax

fredh@daigc.com
www.daigc.com



28177 Keller Rd,
Murrieta, CA 92563
(951) 301-8975 Phone
(951) 301-4096 Fax

sales@kiwiconstruction.com
www.kiwiconstruction.com



314 Wilburn Road
Sun Prairie, WI 53590
(608) 837-7899 Phone
(800) 981-9014 Fax

tbs@trachte.com
www.trachte.com



1810 Gillespie Way, Suite 101
El Cajon, CA 92020
(619) 577-4010 Phone
(619) 241-8744 Fax

Gary@RDSBuilds.com
www.RDSBuilds.com

CALVARY REALTY TEAM

Lead Brokerage



Brandon Robinson
Director of National Investments
(909) 380-0073 Office
(760) 534-8135 Mobile
Brobenson@CalvaryRealty.com



Ingla Robinson
Vice President - Operations
(909) 380-0073 Office
(310) 736-5099 Mobile
Irobinson@CalvaryRealty.com



Milburn Stevens
Investment Advisor
(909) 380-0073 Office
(760) 641-0511 Mobile
Mstevens@CalvaryRealty.com



Geramie Bascomb
Investment Advisor
(909) 380-0073 Office
(909) 701-7770 Mobile
Gbascomb@calvaryrealty.com



Jamaal Brown
Investment & Marketing Advisor
(909) 380-0073 Office
(909) 246-9586 Mobile
Jbrown@CalvaryRealty.com



Denise Theus
Investment Advisor
(909) 380-0073 Office
(818) 860-1319 Mobile
Dtheus@CalvaryRealty.com

Jenny Brown
Office Admin
(909) 380-0073 Office
info@CalvaryRealty.com

Leanna Calderon
Transaction Coordinator
(818) 599-0862 Mobile
leanna@tcandbeyond.com

Contact Information

(909) 380-0073 Office
(909) 839-4531 Fax
1906 S. Commercenter, Suite 214
San Bernardino, CA 92408



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