

OFFERING MEMORANDUM

31-UNIT BRAND NEW CONSTRUCTION TOWNHOME DEVELOPMENT IN PALMDALE, CA

38225 9TH STREET E

PALMDALE, CA 93550

**NEW CONSTRUCTION | LUXURY TOWNHOME DEVELOPMENT | BEING DELIVERED VACANT
& PRE-CERTIFICATE OF OCCUPANCY | LOCATED IN A QUALIFIED OPPORTUNITY ZONE**



Marcus & Millichap
THE NEEMA GROUP

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THE NEEMA GROUP

EXECUTIVE SUMMARY

38225 9TH STREET E, PALMDALE, CA 93550

The Neema Group of Marcus & Millichap is pleased to present 38225 9th Street East, a 31-unit brand new construction townhome development located in Palmdale, California. The offering is being brought to market vacant and pre-Certificate of Occupancy, providing an incoming investor full control over lease-up strategy, tenant selection, and initial rent structuring, including the ability to set rents at or above market from day one with no inherited tenancy issues. The subject property is also located within a federally designated Qualified Opportunity Zone, providing investors a rare window to acquire a newly delivered asset at favorable basis with meaningful tax deferral and exclusion benefits.

Each of the 31 units is a two-bedroom/two-and-a-half-bath townhome-style apartment across four three-story buildings, featuring 1,500 SF of living space, nine-foot ceilings, private enclosed tandem parking garages, large private balconies, in-unit washer/dryer, stainless steel appliances, and condo-quality finishes throughout, a product type with virtually no direct competition in the Antelope Valley rental market.

At the asking price of \$11,250,000, the property is offered at \$362,903 per unit and \$248 per square foot, reflecting a 6.06% blended cap rate at market rents. With no comparable new construction rental product available in the submarket, the incoming investor benefits from a first-mover pricing advantage and the ability to establish market rents in an under supplied, demand-constrained environment.

Palmdale is one of the most under supplied multifamily markets in Los Angeles County, with no significant market-rate apartment product delivered since the 1980s. Renter demand is driven by a deep and growing base of aerospace, defense, and healthcare professionals employed by major regional anchors including Lockheed Martin, Northrop Grumman and Boeing - all within close proximity to Air Force Plant 42. The strength of this demand is further evidenced by the delivery of five new hotel and hospitality assets totaling more than 550 keys in Palmdale over the last five years alone.

The property is situated directly across from Palmdale City Hall on a major thoroughfare carrying 12,800 vehicles per day, one mile from the SR-14 Freeway, and proximate to Palmdale Marketplace, Antelope Valley Mall, and Palmdale Regional Medical Center. Looking ahead, the Palmdale Transportation Center is designated as a key station on the California High-Speed Rail system, with the Palmdale-to-Burbank segment already environmentally cleared and a formal city-state agreement executed to develop a multimodal hub connecting HSR, Metrolink, Brightline West, and Amtrak - reducing travel time to the Burbank/LA corridor to approximately 20 minutes and representing a compelling long-term appreciation catalyst for the investment.



PROPERTY SUMMARY

38225 9TH STREET E, PALMDALE, CA 93550

PROPERTY INFORMATION

ADDRESS:	38225 9th Street E Palmdale, CA 93550
NUMBER OF UNITS:	31
APPROX. GROSS SF:	45,302
APPROX. LOT SIZE:	45,738 SF
YEAR BUILT:	2025
PROPERTY TYPE:	Multifamily
UNIT MIX:	(31) 2 + 2.5 Townhouses

PRICING INFORMATION

SALE PRICE:	\$11,250,000
PRICE PER UNIT	\$362,903
PRICE PER SF:	\$248.33
PROJECTED LOW CAP RATE:	5.58%
PROJECTED LOW GRM:	11.81
PROJECTED HIGH CAP RATE:	6.04%
PROJECTED HIGH GRM:	11.16

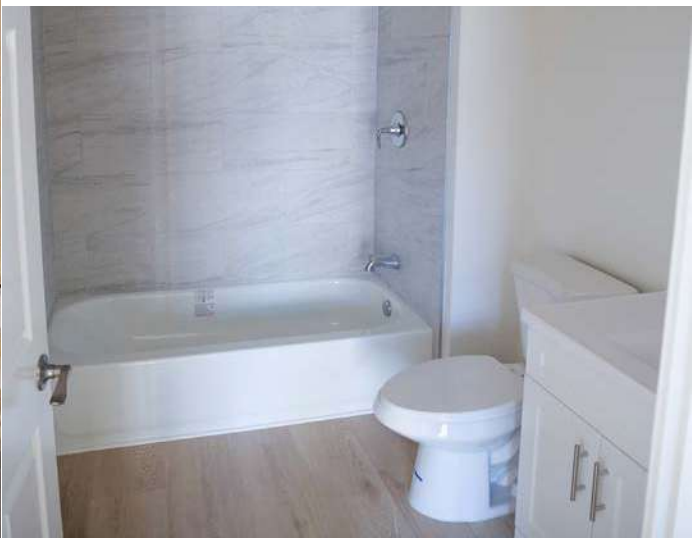






INTERIOR PHOTOS

38225 9TH STREET E, PALMDALE, CA 93550



INTERIOR PHOTOS

38225 9TH STREET E, PALMDALE, CA 93550



LOCATION OVERVIEW

PALMDALE, CA

Palmdale, California, located in northern Los Angeles County's Antelope Valley, has evolved from a traditional commuter market into one of Southern California's fastest-growing aerospace and industrial submarkets. Anchored by U.S. Air Force Plant 42, the region serves as a major hub for aerospace innovation, manufacturing, and testing, supporting industry leaders such as Lockheed Martin, Northrop Grumman, and Boeing. This concentration of aerospace activity has established Palmdale as a key employment center within the region and a critical component of "America's Aerospace Valley."

In recent years, significant public and private investment has fueled economic growth throughout the city. Aerospace suppliers, defense contractors, and advanced manufacturing companies have increasingly expanded or relocated operations to Palmdale, attracted by lower operating costs, available land, and proximity to major aerospace employers. These investments have strengthened the local employment base while driving demand for industrial, commercial, and residential real estate.

Palmdale's industrial sector continues to benefit from its strategic location, large-scale development opportunities, and access to a skilled workforce. Unlike many infill Southern California markets, the city offers room for future expansion, making it an attractive destination for companies seeking to grow operations while remaining connected to the broader Los Angeles economy. Ongoing infrastructure improvements and economic development initiatives further support long-term business attraction and retention efforts.

Looking ahead, Palmdale is well-positioned to capture continued growth as aerospace, defense, and advanced manufacturing industries expand throughout the Antelope Valley. The combination of sustained reinvestment, job creation, and a growing industrial base continues to enhance the city's profile as an emerging employment and investment market within Southern California.



PALMDALE HOUSING MARKET

\$542,040

AVG. HOME SALE PRICE

\$1,853

AVG. MONTHLY ASKING APT. RENT

\$286 (UP 6.5% OVER LAST YEAR)

AVG. PRICE PER SF

2.6%

RENTAL INCREASE YEAR-OVER-YEAR

25

MEDIAN DAYS ON MARKET

1983

(NO APARTMENT HOMES HAVE BEEN CONSTRUCTED IN 35 YEARS)

AVG. YEAR BUILT

2,287 Existing

(TWO ADDITIONAL PROJECT ARE PLANNED WITH A TOTAL 535 UNITS)

MEDIAN DAYS ON MARKET

4.8% (2025)

7.3% (2026)

RENTAL RATE INCREASE FORECAST

PALMDALE OVERVIEW

AEROSPACE AND DEFENSE HUB

Palmdale, California, has earned a reputation as one of the most important aerospace and defense centers in the United States. Located in the Antelope Valley, the city is home to United States Air Force Plant 42, a major government-owned aerospace manufacturing and flight-testing complex that has supported some of the nation's most advanced military and aerospace programs for decades. The facility's strategic location near test ranges and research centers has made it a hub for aircraft production, modification, maintenance, and flight testing. Numerous groundbreaking platforms, including stealth aircraft and experimental aerospace systems, have been developed or assembled in Palmdale.

The region hosts significant operations for leading aerospace and defense contractors, including Lockheed Martin, Northrop Grumman, and Boeing. These companies have played key roles in the development of iconic programs such as the SR-71 Blackbird, F-117 Nighthawk, B-2 Spirit, F-22 Raptor, F-35 Lightning II, and the B-21 Raider. The concentration of highly skilled engineers, technicians, and specialized suppliers has created a robust aerospace ecosystem that supports both national defense priorities and technological innovation.

Today, Palmdale continues to strengthen its position as the centerpiece of California's "Aerospace Valley." Local economic development initiatives and incentive programs are actively attracting defense suppliers and aerospace manufacturers to expand operations in the area. With thousands of high-paying jobs tied to aerospace and defense activities, the industry remains a major driver of the city's economy and a critical contributor to U.S. military readiness and aerospace advancement. The combination of world-class facilities, an experienced workforce, and strong public-sector support ensures that Palmdale will remain a leading aerospace and defense hub for years to come.

BURGEONING FILM INDUSTRY

Palmdale is emerging as a significant player in Southern California's evolving film industry, leveraging its unique desert landscapes, diverse filming locations, and proximity to Los Angeles. Long recognized as a backdrop for major productions ranging from classic Westerns to blockbuster films such as *The Terminator*, *Transformers*, and *Ford v Ferrari*, the city is now actively investing in its future as a film destination through the Film Palmdale initiative and a strategic plan designed to attract more productions, expand film-related infrastructure, and create local workforce opportunities. With competitive filming incentives, dedicated production resources, movie ranches, and a growing reputation as "Hollywood's Gateway to the Mojave Desert," Palmdale is positioning itself as a cost-effective and film-friendly alternative to traditional production centers while contributing to the growth of the Antelope Valley's creative economy.



PALMDALE OVERVIEW



LIFESTYLE, INFRASTRUCTURE & COMMUNITY

Palmdale offers a quality of life that is frequently underestimated by investors unfamiliar with the market. The city's recreational and entertainment amenities are extensive relative to its size - DryTown Water Park, the Palmdale Amphitheater (a 10,000 - capacity outdoor venue hosting national touring acts year-round), Rancho Vista Golf Course, the Palmdale Playhouse, and Joe Davies Heritage Airpark all serve as anchors of a growing local cultural identity. The Friday Night Market has become a weekly community staple, and the Kaleidoscope Art Festival draws regional visitors annually. For residents with a longer radius, Six Flags Magic Mountain is 45 minutes away, Universal Studios less than an hour, and the beach 90 minutes — making Palmdale a genuinely livable base for Antelope Valley workers who want space and affordability without sacrificing access.

INFRASTRUCTURE INVESTMENT & REGIONAL CONNECTIVITY

Palmdale sits at the center of what may be the most consequential public infrastructure investment in California over the next two decades. The Palmdale Transportation Center (PTC) - currently serving as a Metrolink commuter rail hub with direct service to Los Angeles Union Station - is slated to become a full multimodal transit nexus connecting California High - Speed Rail, Brightline West (Las Vegas), the High Desert Corridor, Amtrak, Greyhound, and local bus transit in a single facility. The 38-mile Palmdale-to-Burbank segment was environmentally cleared in June 2024, and the California High-Speed Rail Authority's preferred scenario positions Palmdale as the southern terminus of a Gilroy-to-Palmdale spine targeting operations by early 2038. The Authority and the City of Palmdale have already executed an agreement to develop a plan for the multimodal transportation hub, connecting high-speed rail, Metrolink, Brightline West, Amtrak, future light rail, and Greyhound bus service. When operational, the PTC will reduce travel time between Palmdale and the Burbank/LA corridor to approximately 20 minutes - fundamentally repositioning the Antelope Valley as a viable commuter origin for workers across the greater Los Angeles employment base.

The broader Southwest High-Speed Rail Network vision extends this further: regional plans include connecting Brightline West to the California High-Speed Rail system in Palmdale via the High Desert Corridor from Apple Valley, with the line terminating in Las Vegas-effectively placing Palmdale at the intersection of two major high-speed rail corridors serving California and Nevada. This level of infrastructure investment historically drives significant real estate value appreciation and population inflow in the years preceding activation, making the current acquisition window particularly compelling for long-term multifamily investors

PALMDALE'S EMERGENCE AS A MAJOR INDUSTRIAL & DISTRIBUTION HUB

Palmdale is rapidly establishing itself as one of Southern California's premier logistics destinations, anchored by Trader Joe's decision to build its largest California distribution facility in the city. The 1.03-million-square-foot complex comprises an 827,000 SF hub building, a 211,000 SF freezer facility, and a 6,000 SF accessory building across 104 acres, making it Trader Joe's first distribution center in Los Angeles County. Upon completion, the facility ranks as Palmdale's third largest operation, behind only Northrop Grumman and Lockheed Martin at Air Force Plant 42, and is projected to bring 800 to 1,000 permanent jobs to the local workforce. City officials have noted that the region's more than 70,000 daily commuters stand to benefit directly from this type of large-scale local job creation, a demographic that translates directly into sustained housing demand for quality rental product in the immediate area.

The Trader Joe's facility is part of a broader industrial momentum reshaping Palmdale's economic footprint. In April 2026, the Antelope Valley Commerce Center (AVCC) received entitlement approval for one of the largest industrial entitlements in Los Angeles County history, a master-planned project totaling up to 9.4 million square feet across approximately 510 acres with a projected build-out cost exceeding \$1.2 billion. Early interest has come from a mix of logistics, manufacturing, and specialty industrial users requiring large, contiguous blocks of space increasingly difficult to source elsewhere in the LA Basin. Taken together, these developments signal a structural shift in Palmdale's economic identity from bedroom community to self-sustaining employment center, one that supports exactly the type of locally-employed tenant base that drives multifamily demand and long-term rent growth.



RENT ROLL

UNIT NO.	UNIT TYPE	UNIT SF	PROJECTED LOW RENTS	RENT/SF	PROJECTED HIGH RENTS	RENT/SF
*1	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
2	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
3	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
4	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
5	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
6	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
7	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
**8	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
*9	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
10	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
11	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
12	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
13	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
14	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
15	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
*16	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
*17	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
18	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
19	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
20	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
21	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
22	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
23	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
*24	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
*25	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
26	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
27	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
28	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
29	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
30	2 + 2.5	1500	\$2,450	\$1.63	\$2,600	\$1.73
*31	2 + 2.5	1500	\$2,600	\$1.73	\$2,750	\$1.83
31	TOTAL		\$77,150	\$1.66	\$81,800	\$1.76

Note: *+\$150 for corner unit | **Manager Unit + \$150 for corner unit

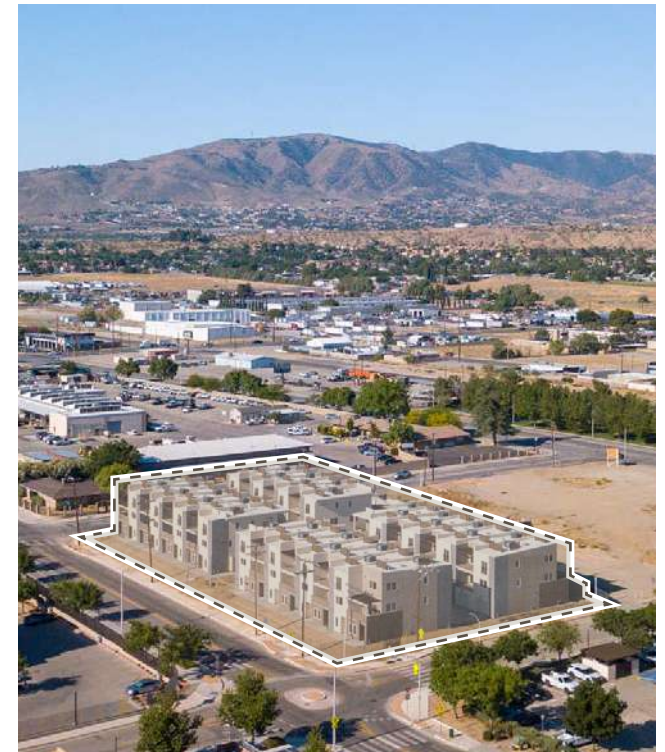
FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	PROJECTED LOW RENTS		PROJECTED HIGH RENTS	
Scheduled Gross Income:	\$952,584		\$1,008,384	
Less Vacancy Rate Reserve:	(\$47,629)	5.0%	(\$50,419)	5.0%
Gross Operating Income:	\$904,955		\$957,965	
Less Expenses:	(\$276,829)	29.1%	(\$278,685)	27.6%
Net Operating Income:	\$628,126		\$679,280	
Total Return Before Taxes:	\$628,126	5.58%	\$679,280	6.04%

ESTIMATED ANNUALIZED EXPENSES	PROJECTED LOW EXPENSES		PROJECTED HIGH EXPENSES	
Taxes: Rate 1.19%	\$133,875		\$133,875	
Insurance	\$20,845		\$20,845	
Utilities	\$33,341		\$33,341	
Waste Removal	\$4,620		\$4,620	
Repairs & Maintenance	\$15,500		\$15,500	
Management	\$31,673		\$33,529	
On-Site Manager	\$29,400		\$29,400	
Landscaping & Cleaning	\$3,875		\$3,875	
Pest Control	\$1,500		\$1,500	
Direct Assessment	\$2,200		\$2,200	
Total Expenses:	\$276,829		\$278,685	
Per Net Sq. Ft.:	\$6.11		\$6.15	
Per Unit:	\$8,930		\$8,990	





SCHEDULED INCOME			PROJECTED LOW RENTS		PROJECTED HIGH RENTS	
No. of Units	Unit Type	Unit SF	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
31	2 + 2.5	1,500	\$2,489	\$77,150	\$2,639	\$81,800
Total Scheduled Rent:				\$77,150		\$81,800
				RUBS	\$2,232	\$2,232
Monthly Scheduled Gross Income:				\$79,382		\$84,032
Annual Scheduled Gross Income:				\$952,584		\$1,008,384

SUMMARY	
Price:	\$11,250,000
Number of Units:	31
Cost per Legal Unit:	\$362,903
Projected Low GRM:	11.81
Projected High GRM:	11.16
Projected Low CAP:	5.58%
Projected High CAP:	6.04%
Approx. Age:	2025
Approx. Lot Size:	45,738
Approx. Gross SF:	45,302
Cost per Net GSF:	\$248.33







RENT COMPARABLES

38225 9TH STREET E, PALMDALE, CA 93550

	PROPERTY NAME	ADDRESS	CITY / ZIP	UNIT TYPE	BED / BATH	UNIT SF	MO. RENT	RENT/ SF	YR BUILT	CONDITION / QUALITY	DIST. FROM SUBJECT
1	39237 10th St W Unit C (Gated TH Community)		39237 10th St W, Unit C Palmdale, CA 93551	Townhouse (2-story)	2 + 2.5	1252	\$2,650	\$2.12	~1990s	Good / Renovated	~3.0 mi / ~8 min
2	38729 11th St E (ZZ231 11th - 24-Unit Complex)		38729 11th St E Palmdale, CA 93550	Townhouse (2-story)	2 + 1.5	N/A	\$1,695	N/A	~1980s	Average	~0.8 mi / ~3 min
3	The Arches at Regional Center West (Low)		570 Knollview Ct Palmdale, CA 93551	Apartment (2-story)	2 + 2	N/A	\$2,320 - \$2,535	N/A	2010s	Upscale	~2.8 mi / ~7 min
4	Westwood Park Townhomes 2BD - Low (Lancaster)		2060 Westwood Ct Lancaster, CA 93536	Townhouse (2-story)	2 + 2.5	779	\$2,450 - \$3,170	\$3.15	1988	Renovated / Good	~9.4 mi / ~13 min

RENT COMPARABLES

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	PROPERTY NAME	ADDRESS	CITY / ZIP	UNIT TYPE	BED / BATH	UNIT SF	MO. RENT	RENT/ SF	YR BUILT	CONDITION / QUALITY	DIST. FROM SUBJECT
5	Racquet Club Apartments 2BD/1.5BA TH (Lancaster) 	44045 15th St W	Lancaster, CA 93534	Townhouse (2-story)	2 + 1.5	1080	\$2,100	\$1.94	1973	Renovated / Avg-Good	~9.6 mi / ~13 min
6	Chaparral Apartments 38441 5th St W (Palmdale) 	38441 5th St W	Palmdale, CA 93551	Apartment Community	2 + 2	974	\$2,319	\$2.38	N/A	Good / Upscale	~3.2 mi / ~8 min
7	West Oaks Apt Homes (High) 43100-43130 N 30th St W (Lancaster) 	43100-43130 N 30th St W	Lancaster, CA 93536	Apartment Community	2 + 2	N/A	\$2,870	N/A	N/A	Good / Upscale	~8.5 mi / ~12 min
8	Park West Village Apts 43032 30th St W (Lancaster) 	43032 30th St W	Lancaster, CA 93536	Apartment Community	2 + 2	987	\$2,625	\$2.66	N/A	Good / Upscale	~8.3 mi / ~11 min

RENT COMPARABLES

38225 9TH STREET E, PALMDALE, CA 93550

	PROPERTY NAME	ADDRESS	CITY / ZIP	UNIT TYPE	BED / BATH	UNIT SF	MO. RENT	RENT/ SF	YR BUILT	CONDITION / QUALITY	DIST. FROM SUBJECT
9	Vello Valley 43808 Vintage St (Lancaster)		43808 Vintage St Lancaster, CA 93536	Apartment Community	2 + 2	N/A	\$2,499	N/A	2020s	Luxury / New	~8.7 mi / ~12 min
10	Vello Crossings 43738 Buena Vista Way (Lancaster)		43738 Buena Vista Way Lancaster, CA 93536	Apartment Community	2 + 2	N/A	\$2,761	N/A	2020s	Luxury / New	~8.9 mi / ~12 min
11	Desert Meadows Apts & TH 2935 W Lancaster Blvd (Lancaster)		2935 W Lancaster Blvd Lancaster, CA 93536	Apt & Townhomes	2 + 2	N/A	\$2,450	N/A	N/A	Good	~9.1 mi / ~12 min

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