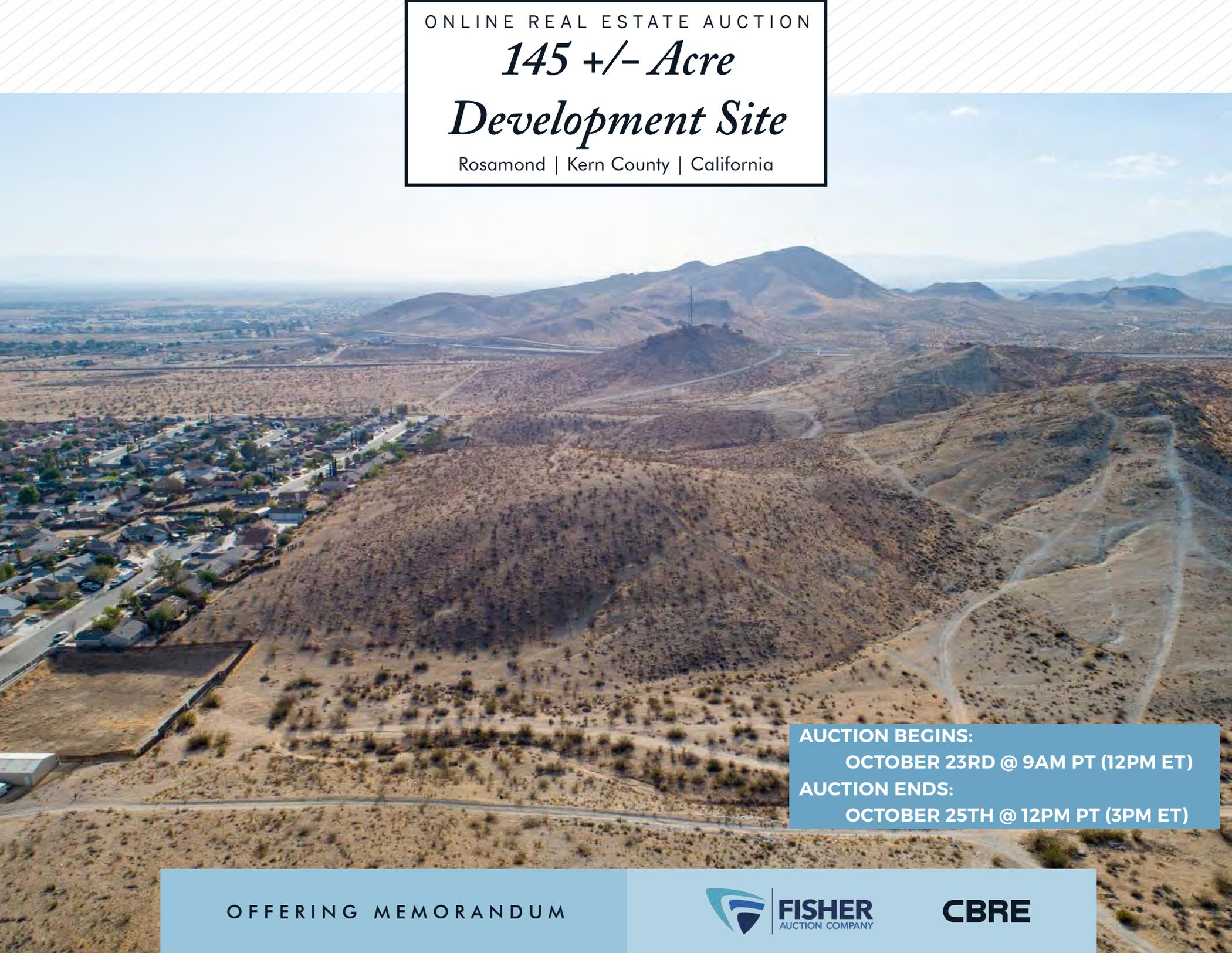


ONLINE REAL ESTATE AUCTION

145 +/- Acre

Development Site

Rosamond | Kern County | California



AUCTION BEGINS:

OCTOBER 23RD @ 9AM PT (12PM ET)

AUCTION ENDS:

OCTOBER 25TH @ 12PM PT (3PM ET)

OFFERING MEMORANDUM



CBRE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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Table of Contents

EXECUTIVE SUMMARY	1	PROPERTY DETAILS	2	AUCTION DETAILS	3
COMPARABLES	4	MARKET OVERVIEW	5	DEMOGRAPHICS	6

Exclusively Listed By

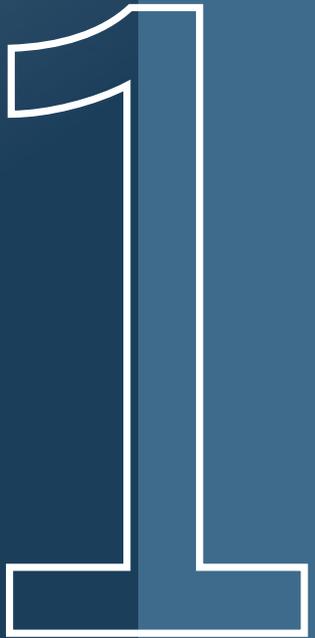
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*Executive
Summary*

Investment Summary

Fisher Auction Company and CBRE Capital Markets are pleased to offer via Online Auction a Prime 145 +/- Acre Development Site in the rapidly expanding Antelope Valley just west of Edwards Air Force Base.

Property Highlights

- » Just 17 Miles West of Edwards Air Force Base and 13 Miles South of Mojave Air & Spaceport
- » Prime Location Along 14 Freeway Just North of West Rosamond Boulevard
- » Zoned A-1: Able to Develop Single-Family Residences
- » Strategically located 75 +/- Miles Southeast of Bakersfield and 85 +/- Miles North of Los Angeles
- » Close Proximity to Successful Retail/Commercial Development
- » Elevated Site Offers Breathtaking Views of Antelope Valley
- » Recent Area Residential Development by Frontier Homes
- » Within Minutes to Palmdale Regional Airport



Subject 145 ± Acres





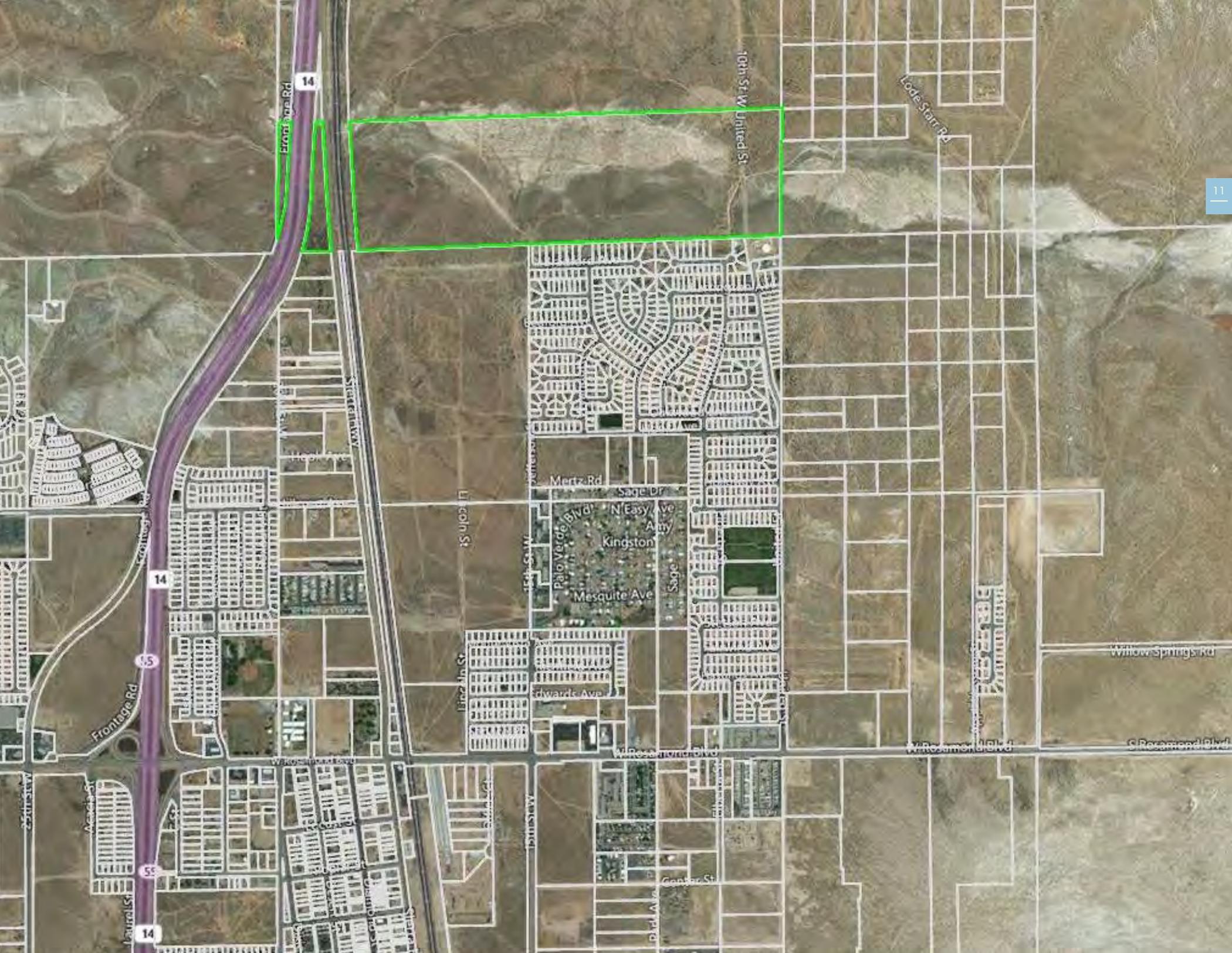


*Property
Details*

2

Property Details

ADDRESS:	4141 15th Street West, Rosamond, California 93560
LOCATION:	East Side of 14 Freeway & North of Rosamond Boulevard
ACCESS:	Rosamond Boulevard via Willow Springs Road or Through Existing Subdivision
ZONING:	A-1 Limited Agriculture. Able to Develop Residential Single-Family Dwellings. See Permitted Uses and Building Requirements in Zoning Ordinance Attachment for Details Utilities: Water and Sewer, Electric, and Telephone Available in Area
LOT SIZE	145.20+/- Acres / 6,324,912+/- SF
FRONTAGE:	1,341+/- Feet Along Sierra Highway / Freeway 14
FLOOD ZONE:	Zone C - Panel No. 0600751825C; Zone A - Panel No. 0600752025D
PARCEL NUMBER:	471-022-19
TAXES:	See Attachment



Frontage Rd

14

10th St United St

Lode Starr Rd

Stark Rd



Mertz Rd

Sage Dr

N Easy Ave

Kingston

Palo Verde Blvd

Mesquite Ave

Lincoln St

Patterson

15th St W

Howard Ave

Sage

Frontage Rd

14

5

5

14

25th St E

Acacia St

Laurel St

11th St

10th St

10th St

10th St

Conner St

W Willow Springs Rd

W Willow Springs Rd

W Willow Springs Rd

1

Rosamond

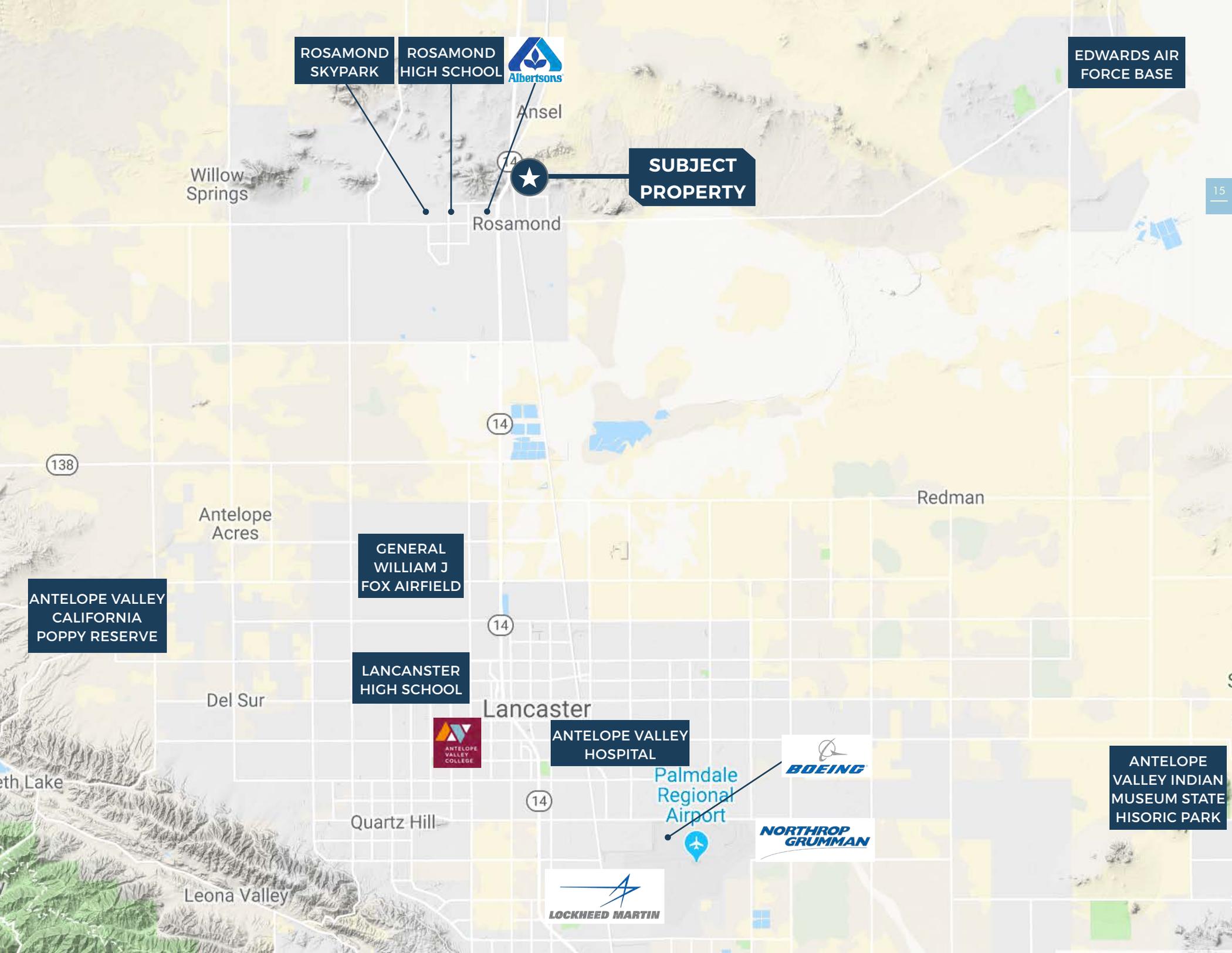


Subject 145 ± Acres



Rosamond

Subject 145 ± Acres



ROSAMOND SKYPARK

ROSAMOND HIGH SCHOOL



EDWARDS AIR FORCE BASE

Willow Springs

Ansel

SUBJECT PROPERTY

Rosamond

138

14

Redman

Antelope Acres

GENERAL WILLIAM J FOX AIRFIELD

ANTELOPE VALLEY CALIFORNIA POPPY RESERVE

14

Del Sur

LANCASTER HIGH SCHOOL

Lancaster



ANTELOPE VALLEY HOSPITAL

Palmdale Regional Airport



ANTELOPE VALLEY INDIAN MUSEUM STATE HISORIC PARK

eth Lake

Quartz Hill

14



Leona Valley







*Auction
Details*

3

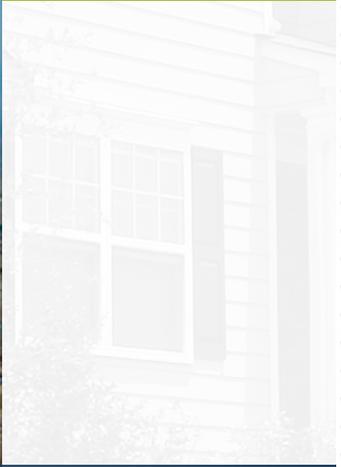
Auction Details

AUCTIONING METHOD:	Opening Bid of \$150,000 and Subject to Reserve
AUCTION BEGINS:	Tuesday, October 23, 2018 @ 9:00 AM PT (12:00 PM ET)
AUCTION ENDS:	Thursday, October 25, 2018 @ 12:00 PM PT (3:00 PM ET)
AUCTION LOCATION:	Online. Visit https://marketplace.realinsight.com/sales/details/321 for Online Bidding Registration
QUALIFIED BIDDER REQUIREMENTS:	Bidders must provide Proof of Funds in the amount of their anticipated maximum bid or higher. See terms for details
BROKER PARTICIPATION	2% of the Final Bid Price. Call +1 800 331 6620 or visit www.fisherauction.com for the Mandatory Real Estate Buyer Broker Participation Registration Form



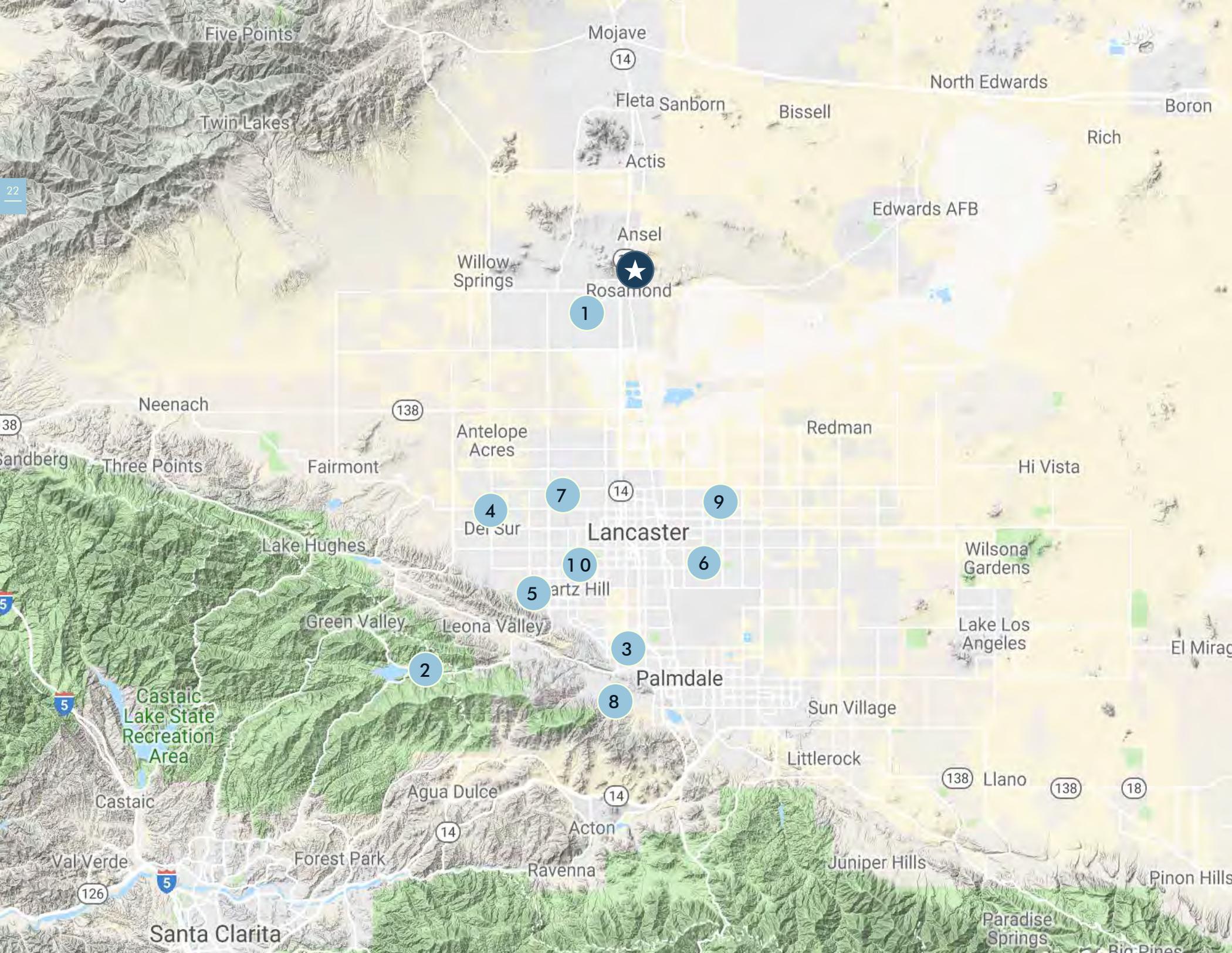
Subject 145 ± Acres





Comparables

4



Five Points

Mojave
(14)

North Edwards

Twin Lakes

Fleta Sanborn

Bissell

Boron

Rich

Actis

Edwards AFB

Ansel

Willow Springs

1

Rosamond

Neenach

(138)

Redman

(38)

Antelope Acres

Hi Vista

Fairmont

7

(14)

9

Three Points

4

10

Lancaster

6

Wilsona Gardens

Lake Hughes

Dei Sur

5

artz Hill

Lake Los Angeles

Green Valley

Leona Valley

3

Palmdale

El Mirag

2

Castaic Lake State Recreation Area

Sun Village

8

Littlerock

(138) Llano

(138)

(18)

Castaic

Agua Dulce

(14)

Acton

Juniper Hills

Val Verde

Forest Park

Ravenna

Pinon Hills

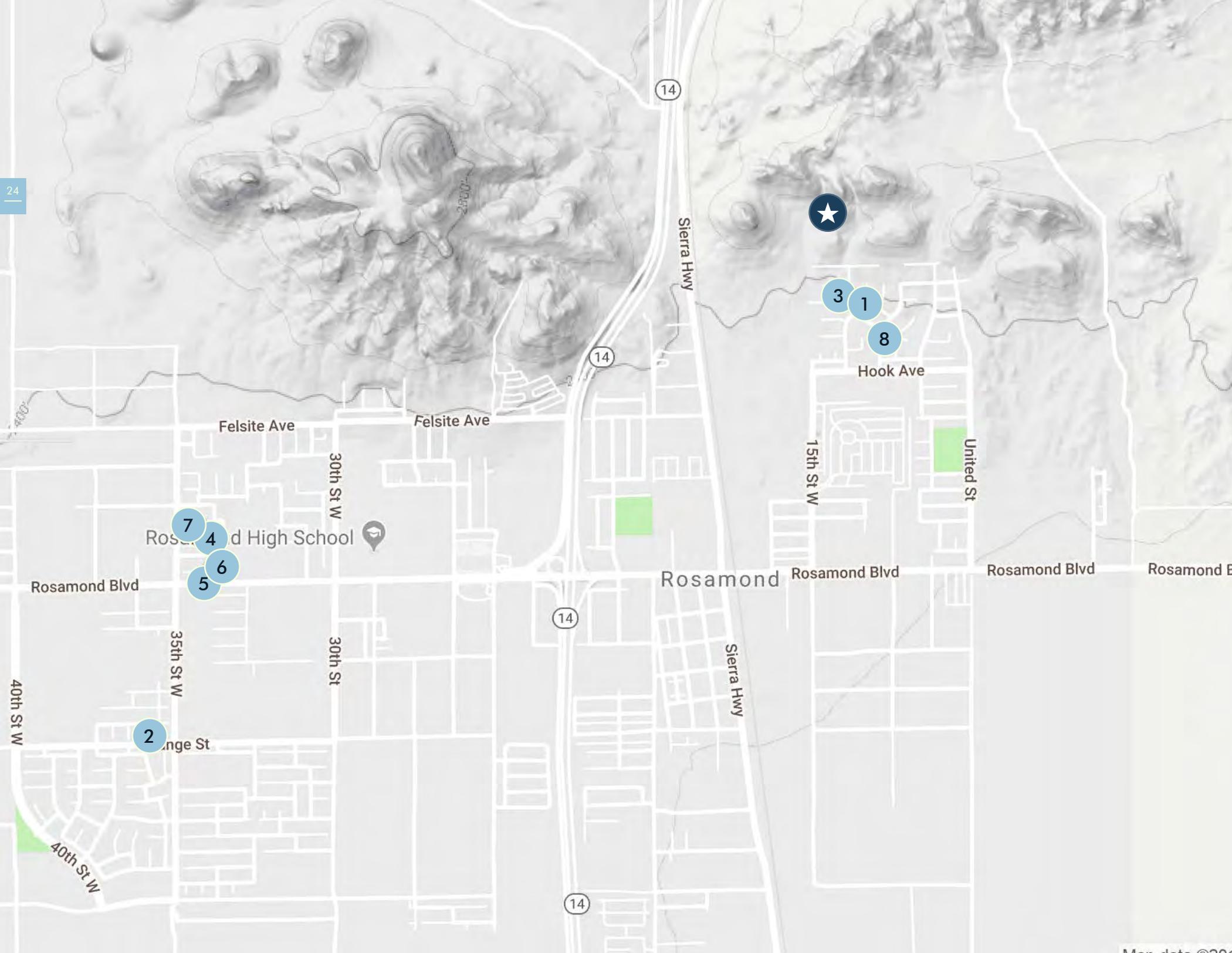
Santa Clarita

Paradise Springs

Big Pines

Land Sales Comparables

	ADDRESS	ZIP CODE	PRICE	SOLD DATE/STATUS	\$/LOT SF	SQUARE FOOTAGE	ACRES
1	40th St @ Holiday Ave Rosamond, CA	93560	\$1,250,000	7/6/18	\$1.28	976,180	22.41
2	36917 Bouquet Canyon Rd Agua Dulce, CA	91390	\$1,698,000	11/2/17	\$0.16	10,802,880	248.00
3	Rancho Vista Blvd & 20th Palmdale, CA	93551	\$1,275,000	7/19/17	\$1.61	792,356	18.19
4	Avenue I Lancaster, CA	93536	\$1,425,000	6/15/17	\$0.42	3,355,379	77.03
5	Oak Barrel Ct Palmdale, CA	93551	\$1,025,000	6/14/17	\$0.59	1,735,430	39.84
6	Avenue K-8 Lancaster, CA	93535	\$1,363,500	6/9/17	\$1.43	955,271	21.93
7	50th St & Avenue H Lancaster, CA	93536	\$3,100,000	8/25/16	\$0.45	6,835,000	160.00
8	Parkwood Dr & Greenbrier Palmdale, CA	93551	\$1,595,000	2/4/16	\$0.99	1,613,027	37.03
9	27th St Lancaster, CA	93535	\$902,500	11/5/15	\$1.04	871,200	20.00
10	4559 W Avenue L Lancaster, CA	93536	\$1,670,000	9/9/15	\$0.20	8,235,655	189.05



Single Family Residential Sales Comparables



1

2

Address	1401 Bedford Ave Rosamond, CA	2518 San Madrid Way Rosamond, CA
Year Built	1992	2016
Price	\$230,000	\$325,000
Sold Date/Status	8/10/18	8/6/18
Bed/Bath	3B/2B	4B/2B
\$/SF	\$191.83	\$147.59
Squre Foot	1,199 SF	2,202 SF
Lot Size	10,544 SF	6,098 SF

Single Family Residential Sales Comparables



3

4

Address	1409 E Bedford Ave N Rosamond, CA	3417 Leopard Ct Rosamond, CA
Year Built	1992	2014
Price	\$225,100	\$311,500
Sold Date/Status	7/27/18	6/25/18
Bed/Bath	3B/2B	4B/2B
\$/SF	\$151.68	\$144.15
Square Foot	1,484 SF	2,161 SF
Lot Size	7,835 SF	6,534 SF

Single Family Residential Sales Comparables



5



6

Address	3412 Jaguar Ct Rosamond, CA	3363 Jaguar Ct Rosamond, CA
Year Built	2016	2014
Price	\$340,000	\$315,000
Sold Date/Status	6/16/18	4/16/18
Bed/Bath	5B/3B	4B/2B
\$/SF	\$121.91	\$145.83
Square Foot	2,789 SF	2,160 SF
Lot Size	6,534 SF	6,534 SF

Single Family Residential Sales Comparables



7



8

Address	3426 Arrowhead Ct Rosamond, CA	3664 Scherer Dr Rosamond, CA
Year Built	2014	1992
Price	\$295,000	\$240,000
Sold Date/Status	3/29/18	9/21/17
Bed/Bath	4B/2B	4B/2B
\$/SF	\$142.44	\$136.29
Squre Foot	2,071 SF	1,761 SF
Lot Size	6,534 SF	7,419 SF



Subject 145 ± Acres





*Market
Overview*

5



Antelope Valley Overview



GEOGRAPHIC

Antelope Valley is located in northern Los Angeles County and the southeast portion of Kern County. Antelope Valley spans approximately 2,200 square miles, with major cities being Palmdale and Lancaster.

Currently, Antelope Valley has approximately 453,618 residents, and is forecasted to increase to 466,883 residents by 2023. Major housing development and population growth spurred in 1983, and since then the population of Palmdale and Lancaster has increased by 12 times and 3 times, respectively.

There are three incorporated cities within Antelope Valley, and 30 unincorporated cities. The subject property, located in Rosamond, is 15 miles north of Lancaster and 21 miles north of Palmdale.

Mojave Air and Space Port is a certified spaceport that covers just under 3,000 acres. Located 13 miles north of the subject property, Mojave became a focus for small companies searching for places to develop space access technologies. Mojave Spaceport has been a test site for several teams - one which conducted the first privately funded human sub-orbital flight.

Edwards Air Force Base is located 17 miles east of the subject property. Significant amounts of U.S. military flight testing are performed there, and it has been the site of many important aeronautical accomplishments. Edwards Air Force Base is also the host of many test activities conducted by America's commercial aerospace industry.

EDUCATION

University of Antelope Valley (UAV) is a private, for-profit university. It offers a variety of Associate's, Bachelor's, and Master's degrees as well as certificate programs and continuing educational courses. In 2016, the University of Antelope Valley received its regional accreditation with Western Association of Schools and Colleges (WASC).

Antelope Valley College (AVC) is a community college located in Lancaster, CA with an additional site in Palmdale. The campus spans 135 acres, and has over 16,000 enrolled students. Antelope Valley College offers Associate in Arts and Associate in Science degrees in 71 fields. It is the largest and primary source of higher education in the Antelope Valley region.



HEALTHCARE SERVICES

Palmdale Regional Medical Center is a private hospital in Palmdale, California. Founded in 2010, this acute care facility is the only hospital in Palmdale. It is 320,000 square feet, and provides 775 jobs to the area. The hospital features 184 licensed acute care beds as well as inpatient and outpatient surgery, cardiac services featuring a STEMI Receiving Center and a 35-bed 24-hour emergency department.

City of Hope is a recognized world leader in cancer research and treatment. City of Hope has been ranked as one of "America's Best Hospitals" in cancer for more than 10 years by U.S. News & World Report.

Antelope Valley Hospital is a public hospital located in Lancaster, specializing in acute care. It has 420 beds, and in March 2010 was declared one of the 14 trauma centers in Los Angeles County. Antelope Valley Hospital provides care to more than 218,000 patients each year, and receives over 130,000 emergency department visits annually. There are 650 physicians on staff, representing 66 different specialties.



RECREATION

Each spring, the Antelope Valley California Poppy Reserve blooms with a variety of wildflowers creating a mosaic of color that changes daily. From February through May, eight miles of trails make this park a wonderful place to hike and explore.

The Antelope Valley Indian Museum is a unique and eclectic folk art structure, housing objects created by the American Indian cultures of the western Great Basin and surrounding areas. This state historic park displays several rare or one-of-a-kind artifacts. Occasionally, guest Native American groups perform traditional dances and other programs.

The Arthur B. Ripley Desert Woodland State Park is a state park in western Antelope Valley. The park protects mature stands of Joshua trees and California juniper trees. Originally acquired in 1993, this 566-acre property preserves a remnant of Joshua and juniper trees which once grew in great abundance throughout the valley. Today, only a fraction of the parcels of this woodland community remain in the valley.



General Economic Overview

The most notable industries in the Antelope Valley are: aerospace, agriculture, mining, and manufacturing.

Lockheed Martin, Boeing, Northrop Grumman, and BAE Systems are located in northeast Palmdale. Much of the work done at these facilities is coordinated with Edwards Air Force Base and the NASA Dryden Flight Research Center, from creation and testing of proof-of-concept X-planes, to Space Shuttle operations,

to the manufacturing and integration and testing of new military aviation equipment.

EMPLOYMENT

118,509 EMPLOYEES

9,328 BUSINESSES

5.9% RESIDENTIAL UNEMPLOYMENT RATE

TRANSPORTATION

Angeles Forest Highway is a key county road that connects Palmdale with Angeles Crest Highway as an alternate route to the Los Angeles basin. Major state routes include: The Antelope Valley Freeway (State Route 14), State Route 18, State Route 138, State Route 58, and U.S. Route 395.

Air Transportation

General William J. Fox Airfield is the valley's busiest general aviation airport. Situation in Lancaster, it is the fourth largest airport in the valley. General William J. Fox Airfield covers 1,217 acres and has one runway. The airport has over 80,000 aircraft operations annually.

Rosamond Skypark is a residential airpark and public-use airport located just over three miles west of the central business district of Rosamond. Rosamond Skypark covers 100 acres, and has one runway. Back in 2011, the airport had 15,000 general aviation aircraft operations.

Mass Transit

Antelope Valley Transit Authority is the transit agency serving the cities of Palmdale, Lancaster, and Northern Los Angeles County. The Antelope Valley Transit Authority has tripled the number of passenger trips in just over a decade of operation. To keep up with the increased need for transit services, the Antelope Valley Transit Authority recently opened a new, larger maintenance facility in Lancaster. The Los Angeles County Board of Supervisors recognized the Antelope Valley Transit Authority as an "Efficient Transit System".



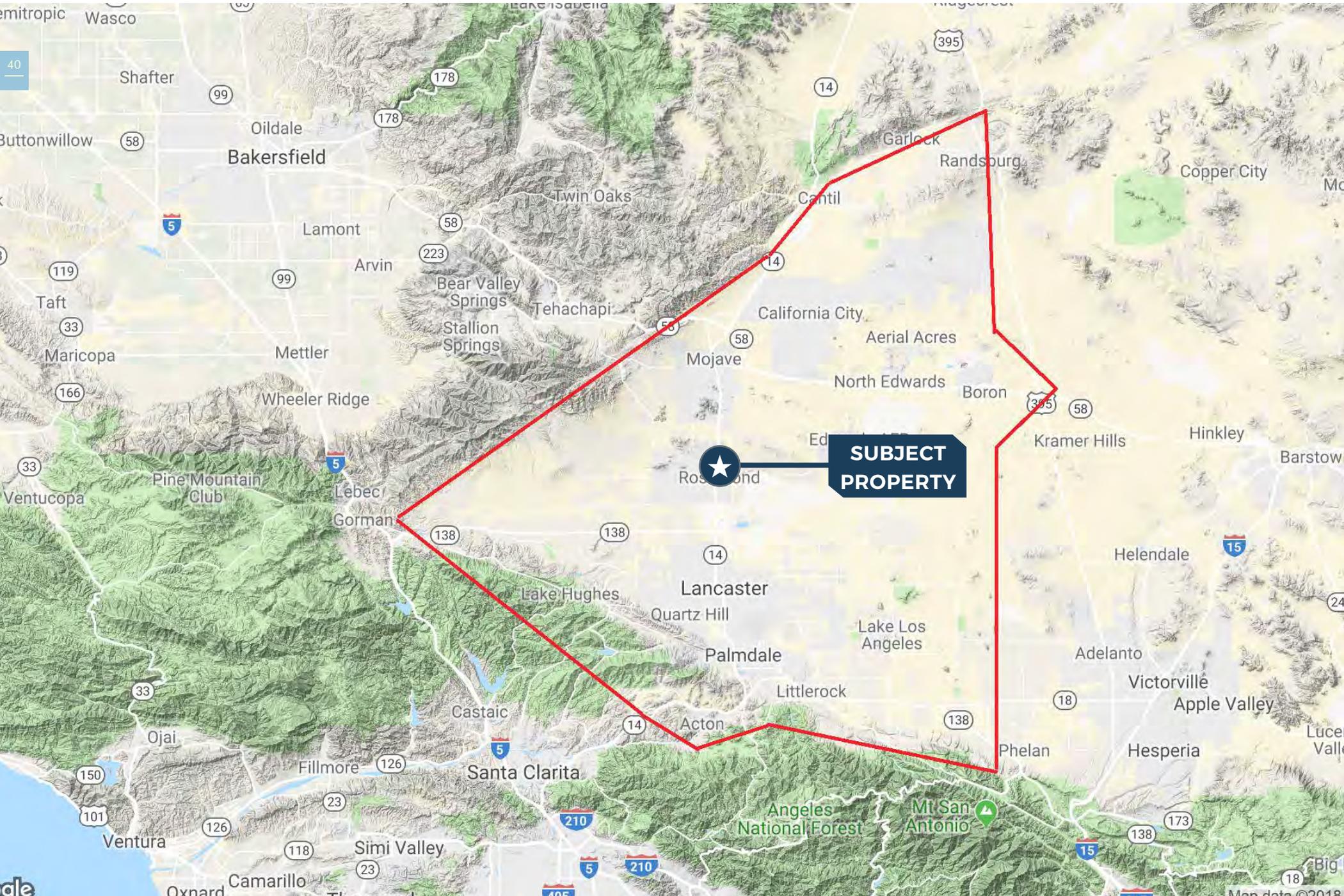


Demographics

6



Area Demographics



Demographics

POPULATION



2018 ESTIMATED POPULATION	453,618
2023 ESTIMATED POPULATION	466,883

HOUSEHOLDS



2018 HOUSEHOLDS	134,096
2023 HOUSEHOLDS	137,089

RACE & ETHNICITY



2018 ESTIMATED POPULATION BY RACE AND ORIGIN	453,618
White	238,129 52.5%
Black	65,637 14.5%
Asian	19,284 4.3%
Pacific Islander	1,062 0.2%
American Indian & Alaska Native	4,459 1.0%
Other Race	98,689 21.8%
Two or More Races	26,358 5.8%
Hispanic: White	92,548 44.1%
Hispanic: Non-White	117,337 55.8%

HOUSING



2018 ESTIMATED OWNER OCCUPIED UNITS	85,768
2018 ESTIMATED RENTER OCCUPIED UNITS	48,328

HOUSEHOLD INCOMES



2018 AVERAGE HOUSEHOLD INCOME	\$77,519
2023 AVERAGE HOUSEHOLD INCOME	\$92,125

EDUCATION



2018 ESTIMATED POPULATION OVER 25 BY EDUCATIONAL ATTAINMENT	282,416
Professional Degree	15,859 5.6%
Bachelor's Degree	30,540 10.8%
Associate Degree	23,363 8.3%
Some College	75,947 26.9%
GED or Alternative Credential	9,667 3.4%
High School Diploma	67,881 24.0%
High School - No Diploma	31,945 11.3%
Less Than 9th Grade	27,214 9.6%



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