

OFFERING MEMORANDUM

4485 N SIERRA WAY

SAN BERNARDINO, CA 92407

Marcus & Millichap



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ACTIVITY ID:

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EXCLUSIVELY LISTED BY:



OSCAR DIAZ

DIRECTOR INVESTMENTS

Cell 213-999-2124

Office 213-943-1884

Email Oscar.Diaz@marcusmillichap.com

License CA 02022902



SEBASTIAN DIAZ

ASSOCIATE DIRECTOR INVESTMENTS

Cell 909-827-0687

Office 213-943-1839

Email Sebastian.Diaz@marcusmillichap.com

License CA 02109872



EUGENE VINES

ASSOCIATE INVESTMENTS

Cell 661-379-9061

Office 909-456-3451

Email Eugene.Vines@marcusmillichap.com

License CA 02122554

Marcus & Millichap

Broker of Record

TONY SOLOMON

License #: 01238010

23975 Park Sorrento, Suite 400,
Calabasas, CA 91302



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01

PROPERTY
DESCRIPTION



PROPERTY DETAILS

THE OFFERING

Property Address:	4485 N Sierra Way San Bernardino, CA 92407		
Asking Price	\$990,000		
\$/SF	\$250.00		
CAP Rate	4.60%	Pro Forma CAP	6.65%
GRM	13.22	Pro Forma GRM	10.31
Assessor's Parcel Number	0154-193-35-0000		
Zoning	RU		

SITE DESCRIPTION

Number of Units	4
Number of Buildings	1
Number of Stories	2
Year Built	1978
Rentable Square Feet	3,960 SF
Lot Size	0.13 AC
Type of Ownership	Fee Simple



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02

LOCATION
OVERVIEW



LOCATION OVERVIEW

San Bernardino is a dynamic inland city located at the heart of the Inland Empire, one of Southern California's fastest-growing regions. With a population of over 220,000 residents, it serves as a central hub for commerce, logistics, education, and government in San Bernardino County—the largest county by area in the United States. The city's strategic position along key transportation corridors, including Interstates 10, 215, and 210, enhances its connectivity to Los Angeles, Orange County, and the High Desert.

The local economy is supported by a diverse mix of industries, including healthcare, education, logistics, and government services. San Bernardino International Airport, formerly Norton Air Force Base, has been transformed into a growing cargo and logistics hub, further fueling regional economic development. The city also benefits from the presence of California State University, San Bernardino, and Loma Linda University Medical Center, both of which contribute to long-term stability and employment growth.

The San Bernardino submarket has experienced steady demand for both residential and commercial properties, driven by relative affordability compared to coastal markets and ongoing population growth in the Inland Empire. The city's median home values remain significantly lower than neighboring Los Angeles County, making it an attractive option for both homeowners and investors seeking long-term value.

San Bernardino is home to several cultural and recreational landmarks, including the historic California Theatre of the Performing Arts, San Manuel Stadium (home of the Inland Empire 66ers minor league baseball team), and extensive parkland with access to the nearby San Bernardino National Forest. These amenities, along with proximity to major employment centers, enhance its appeal to residents and visitors alike.

Ongoing revitalization efforts, including downtown redevelopment initiatives and infrastructure investments, continue to position San Bernardino as a market with strong growth potential. For multifamily investors, the combination of economic diversity, affordability, and rising demand across the Inland Empire makes San Bernardino a compelling location for long-term stability and rental income growth.



GROWTH CORRIDOR IN SAN BERNARDINO

Located in one of Southern California's fastest-growing regions, San Bernardino benefits from direct access to the I-215, I-210, and I-10 freeways, providing connectivity across the Inland Empire and beyond. The market's strength is driven by expanding logistics, healthcare, and education sectors, supported by ongoing redevelopment initiatives. With more attainable real estate values and strong investor interest, San Bernardino continues to offer compelling opportunities for users and investors seeking growth, connectivity, and value in a supply-constrained environment.

CULTURE, COMMERCE, AND CONNECTION

San Bernardino offers a distinctive balance of historic character, economic opportunity, and access to the natural beauty of the Inland Empire. Nestled near the foothills of the San Bernardino Mountains, residents enjoy outdoor escapes including hiking trails, regional parks, and family-friendly recreation areas. The city is also home to several community centers and public parks that host youth sports, cultural festivals, and seasonal gatherings throughout the year.

For those drawn to local history, San Bernardino's Route 66 heritage and historic downtown landmarks reflect the area's cultural significance and enduring identity. Along major corridors such as E Street and Highland Avenue, a growing mix of local businesses, retail, and service providers supports the city's dynamic economy. Together, these elements highlight San Bernardino's appeal as a centrally positioned community with economic growth, outdoor lifestyle amenities, and a strong sense of heritage—making it an increasingly desirable place to live, work, and invest.



NEARBY ATTRACTIONS

San Bernardino features a diverse mix of attractions that reflect its role as a regional hub. The San Bernardino National Forest and Glen Helen Regional Park offer scenic trails, open space, and outdoor recreation, while Glen Helen Amphitheater provides one of the largest venues for concerts and festivals in Southern California. The historic California Theatre of the Performing Arts anchors the downtown cultural scene with Broadway shows and community performances. Baseball fans gather at San Manuel Stadium to cheer on the Inland Empire 66ers, and popular corridors like Hospitality Lane bring together shopping, dining, and entertainment. Collectively, these attractions showcase San Bernardino's balance of natural beauty, cultural vibrancy, and lifestyle appeal.



HISTORY & DIVERSITY

San Bernardino's roots trace back to its early 1800s mission settlement, later evolving into a hub for railroads, agriculture, and trade along the iconic Route 66. Over time, the city has become one of the Inland Empire's most diverse communities, with cultural traditions shaped by Latino, African American, Native American, and Asian influences. Historic landmarks such as the Arrowhead formation and mission sites connect San Bernardino to its past, while ongoing redevelopment underscores its forward-looking momentum.

03

INVESTMENT OVERVIEW





INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 4485 N Sierra Way, a 4 unit multifamily property located in North San Bernardino. The property offers a desirable unit mix, strong curb appeal, and townhouse style floor plans that provide a more residential living experience than traditional apartment product.

The property consists of three two bedroom, one-and-a-half-bath townhouse style units and one two bedroom, two bathroom unit located above the garages. All units feature central air conditioning and heating, while each unit is served by an attached single car garage with washer and dryer hookups. Additionally, two units benefit from private enclosed patios, creating attractive outdoor living space for residents.

The property's townhouse style layouts, attached garage parking, and private outdoor areas create strong tenant appeal and help distinguish the asset from competing multifamily properties in the area. The well maintained appearance and functional floor plans position the property to attract and retain long term residents.

Located in North San Bernardino, the property offers convenient access to the 210 and 215 freeways, nearby retail amenities, schools, and major employment centers throughout the Inland Empire.

The combination of attractive unit layouts, desirable resident amenities, and strong tenant appeal creates an opportunity for investors seeking stable cash flow and long term value growth.

INVESTMENT HIGHLIGHTS

DESIRABLE UNIT MIX CONSISTING OF (3) TWO BEDROOM / ONE-AND-A-HALF BATH TOWNHOUSE STYLE UNITS AND (1) TWO BEDROOM / TWO BATHROOM UNIT
Highly desirable unit mix appealing to a wide tenant pool.

STRONG CURB APPEAL

Attractive exterior enhances tenant and investor appeal.

TOWNHOUSE STYLE FLOOR PLANS OFFERING A RESIDENTIAL LIVING EXPERIENCE

Multi-level layouts provide a home-like living experience.

ATTACHED SINGLE-CAR GARAGE PARKING FOR EACH UNIT

Dedicated garage parking for every residence.

WASHER AND DRYER HOOKUPS IN EACH GARAGE

Convenient in-unit laundry capability.

CENTRAL AIR CONDITIONING AND HEATING IN ALL UNITS

Year-round comfort throughout all units.

TWO UNITS FEATURE PRIVATE ENCLOSED PATIOS

Private outdoor spaces enhance resident enjoyment.

ATTRACTIVE UNIT LAYOUTS DESIGNED FOR LONG-TERM TENANT APPEAL

Functional floor plans support tenant retention.

LOCATED IN NORTH SAN BERNARDINO

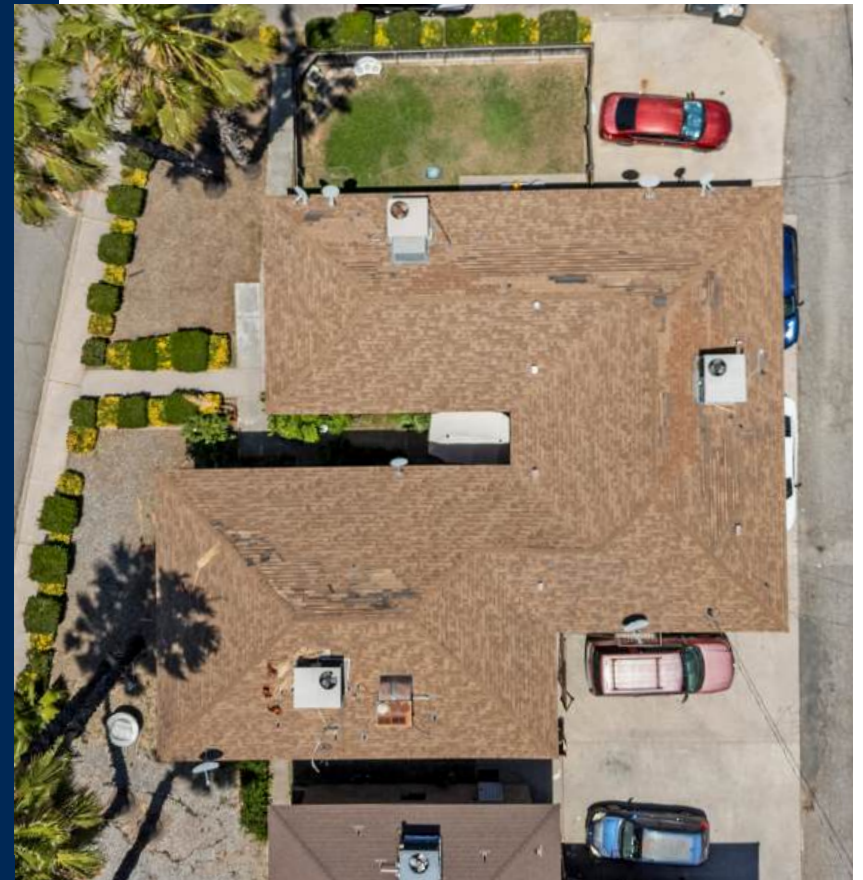
Situated in a desirable North San Bernardino location.

CONVENIENT ACCESS TO THE 210 AND 215 FREEWAYS

Excellent access to major transportation corridors.

NEAR SHOPPING, SCHOOLS, AND MAJOR INLAND EMPIRE EMPLOYMENT CENTERS

Close to everyday amenities and employment hubs.







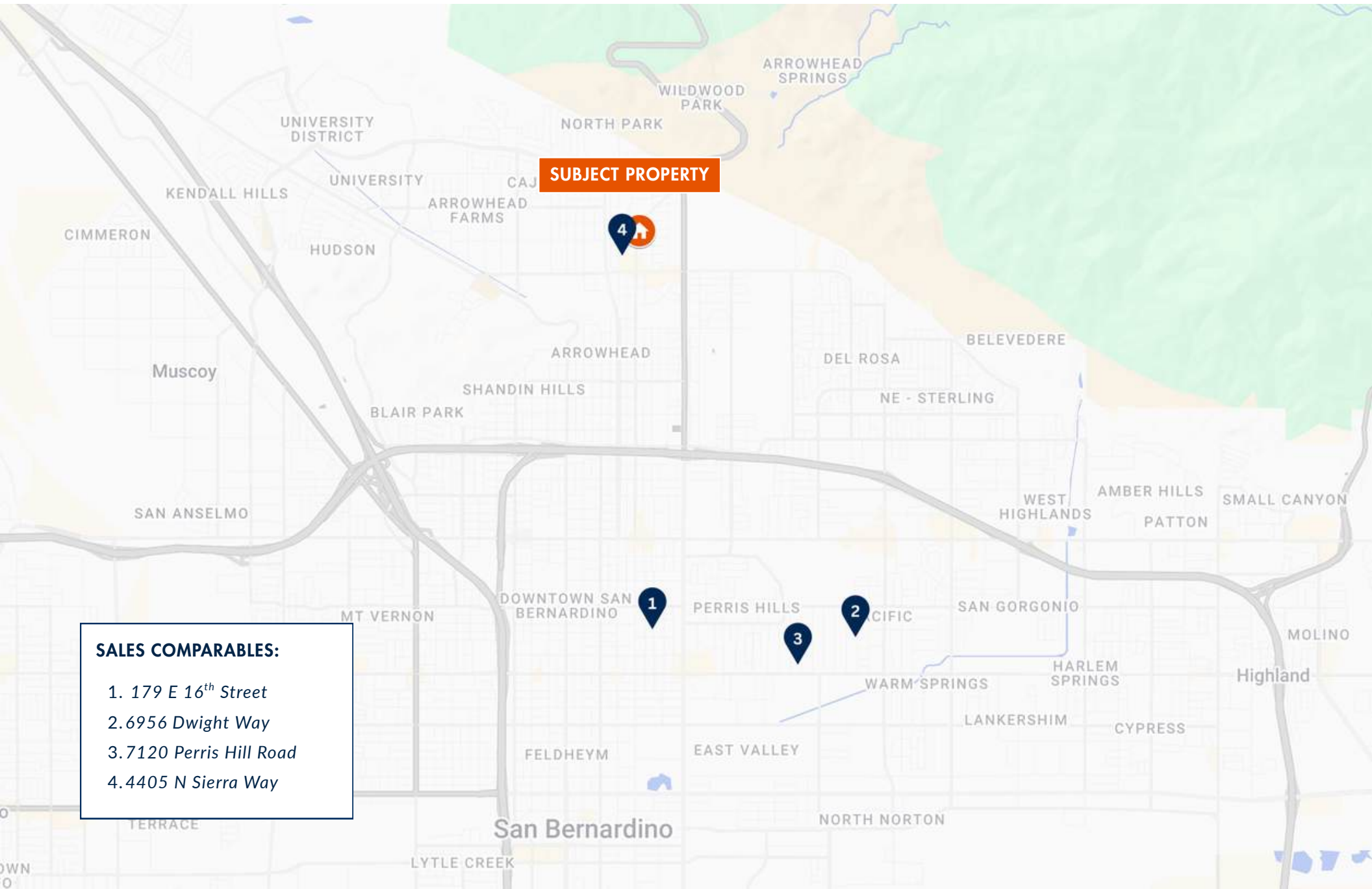
Marcus & Millichap

04

MARKET
COMPARABLES



SALES COMPARABLES



SALES COMPARABLES:

1. 179 E 16th Street
2. 6956 Dwight Way
3. 7120 Perris Hill Road
4. 4405 N Sierra Way

SALES COMPARABLES

	Address	Sales Date	# of Units	Year Built	Sales Price	\$/Unit	\$/SF	CAP	GRM	Unit Mix
1	179 E 16th Street, San Bernardino, CA 92404	3/26/2026	4	1962	\$910,000	\$227,500	\$374.02	5.82%	10.32	(3) 1 Bedroom/1 Bath, (1) 3 Bedroom/ 1 Bath SFR
2	6956 Dwight Way, San Bernardino, CA 92404	6/30/2025	4	1964	\$980,000	\$245,000	\$304.73	5.58%	10.76	(4) 2 Bedroom/1 Bath
3	7120 Perris Hill Road, San Bernardino, CA 92404	4/21/2025	4	1936	\$1,050,000	\$262,500	\$243.68	3.43%	17.50	(3) 3 Bedroom/2 Bath, (1) 4 Bedroom/2 Bath SFR
4	4405 N Sierra Way, San Bernardino, CA 92407	3/18/2025	4	1977	\$950,000	\$237,500	\$258.29	5.53%	10.85	(2) 2 Bedroom/1 Bath, (2) 2 Bedroom/2.5 Bath TH
Averages			4	1960	\$972,500	\$243,125	\$295.18	5.09%	12.36	
★	4485 N Sierra Way, San Bernardino, CA 92407		4	1978	\$990,000	\$247,500	\$250.00	4.60%	13.22	(3) 2 Bedroom/1.5 Bath TH, (1) 2 Bedroom/2 Bath



SUBJECT PROPERTY
SAN BERNARDINO



179 E 16TH STREET
SAN BERNARDINO



6956 DWIGHT WAY
SAN BERNARDINO

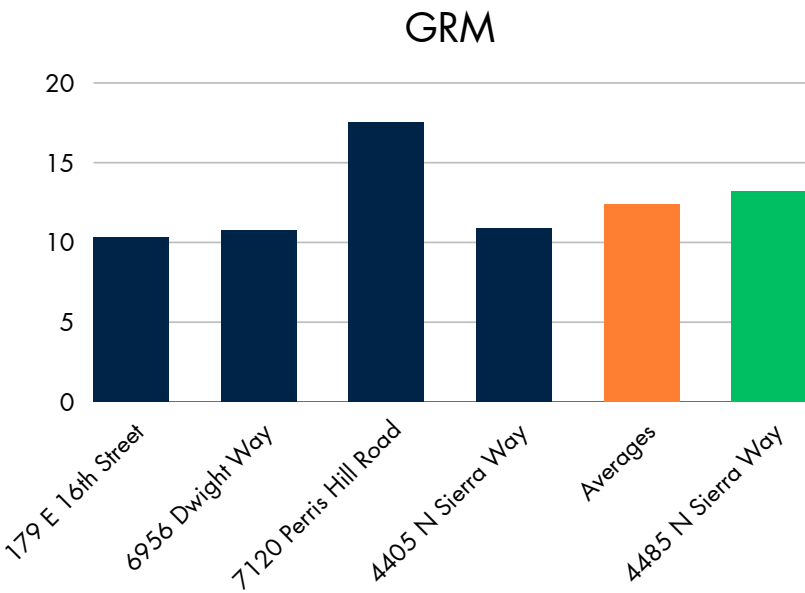
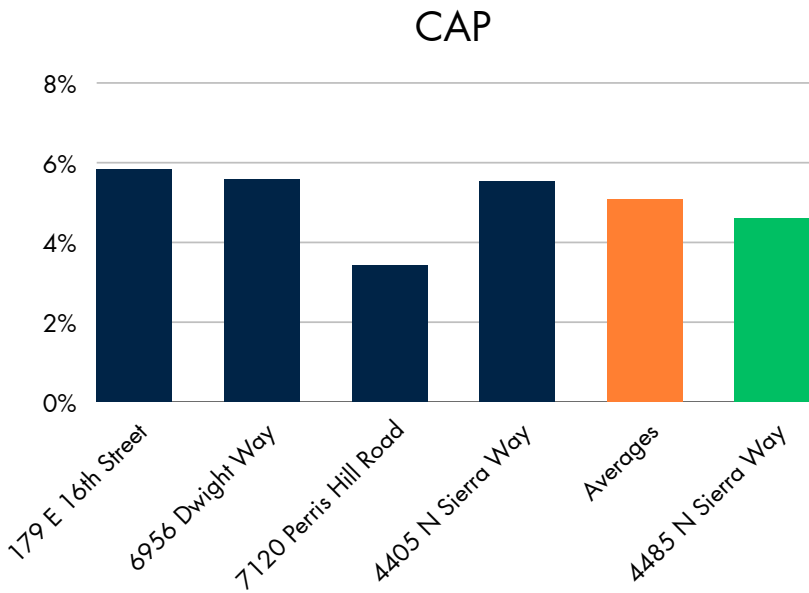
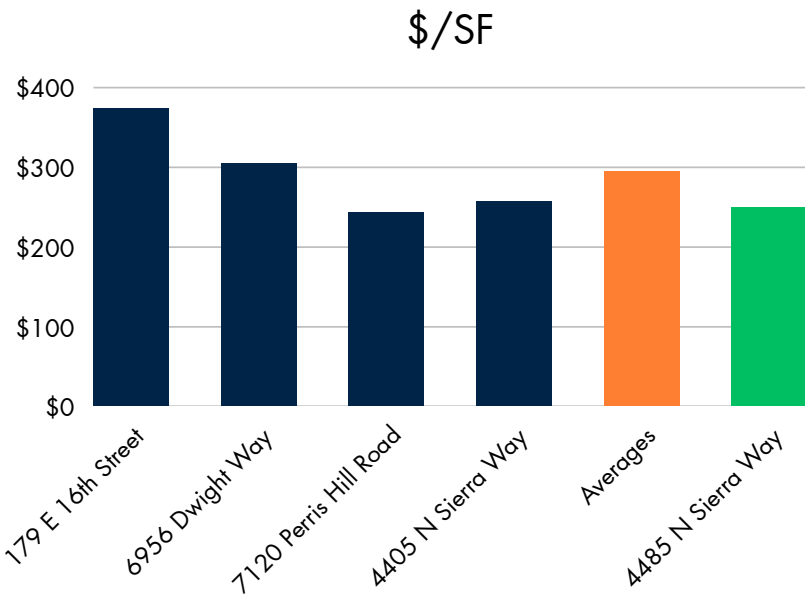
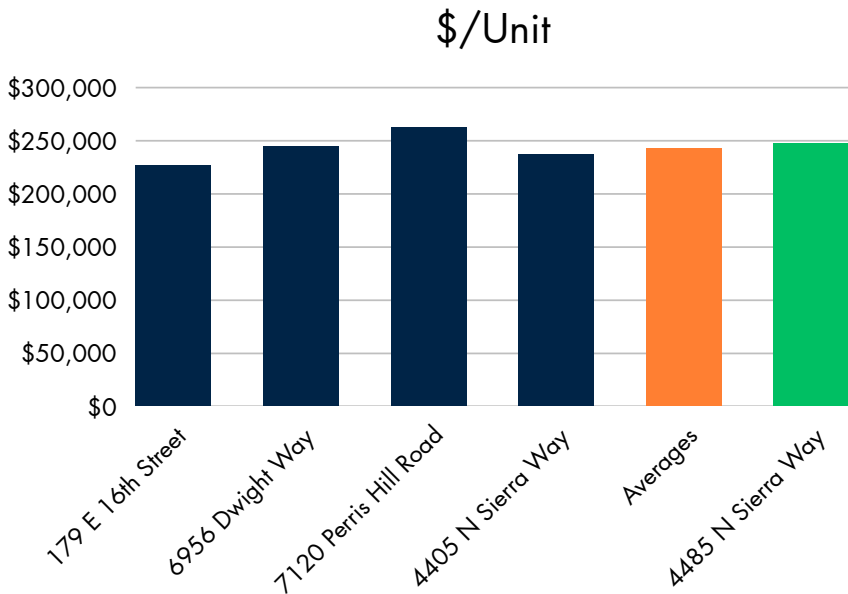


7120 PERRIS HILL ROAD
SAN BERNARDINO

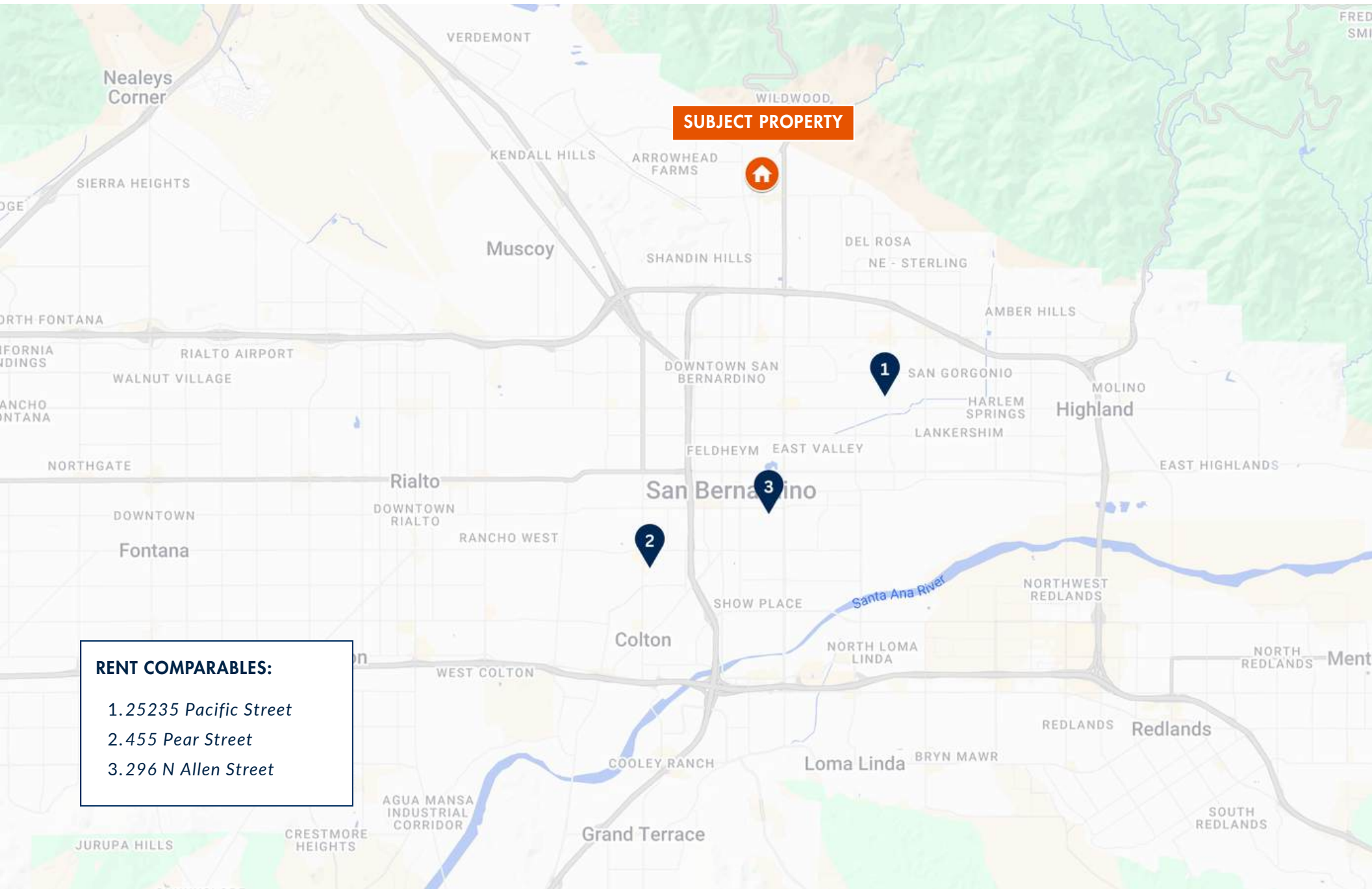


4405 N SIERRA WAY
SAN BERNARDINO

SALES COMPARABLES



RENT COMPARABLES



RENT COMPARABLES:

1. 25235 Pacific Street
2. 455 Pear Street
3. 296 N Allen Street

RENT COMPARABLES

	Address	# of Units	Year Built	Unit Type	Asking Rent	Rent/SF	Unit Size
1	25235 Pacific Street, San Bernardino, CA 92404	6	1966	2 Bedroom/1 Bath	\$1,925	\$2.32	830
2	455 Pear Street, San Bernardino, CA 92410	3	1955	2 Bedroom/1 Bath	\$2,050	\$2.34	875
3	296 N Allen Street, San Bernardino, CA 92408	3	1954	2 Bedroom/1 Bath	\$2,195	\$2.58	850
Averages		4	1958		\$2,057	\$2.41	852



4485 N Sierra Way,
San Bernardino, CA 92407

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1978



SUBJECT PROPERTY
SAN BERNARDINO



25235 PACIFIC STREET
SAN BERNARDINO



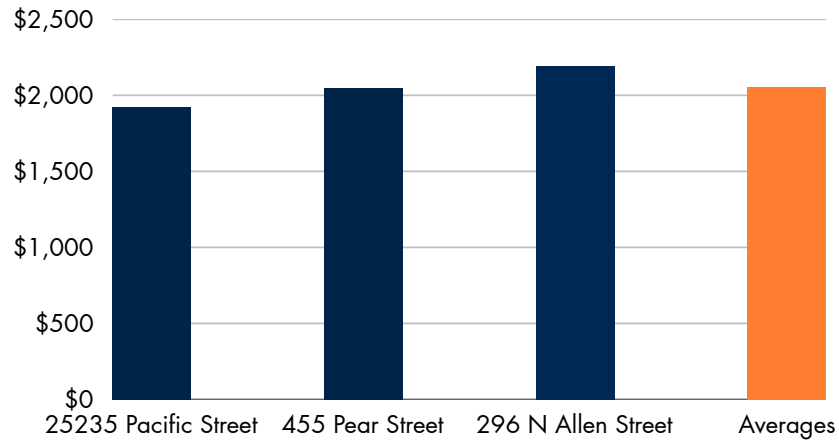
455 PEAR STREET
SAN BERNARDINO



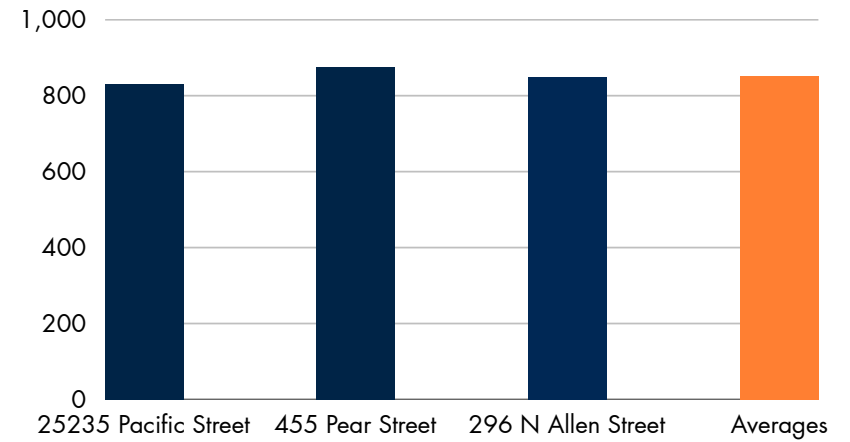
296 N ALLEN STREET
SAN BERNARDINO

RENT COMPARABLES

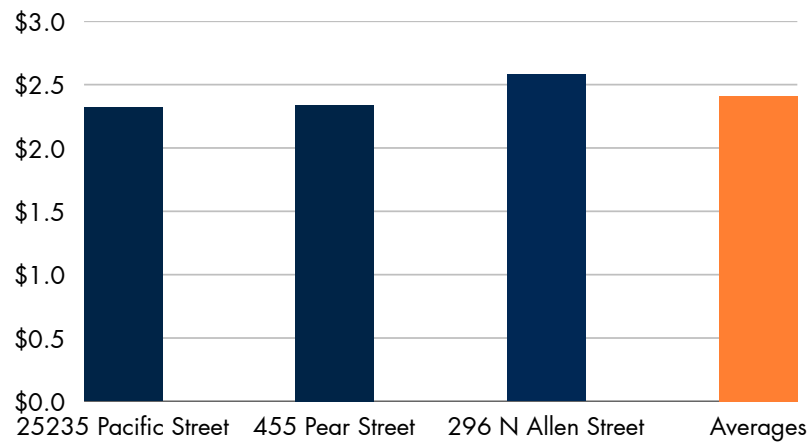
Asking Rent



Unit Size



Rent/SF





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FINANCIAL OVERVIEW



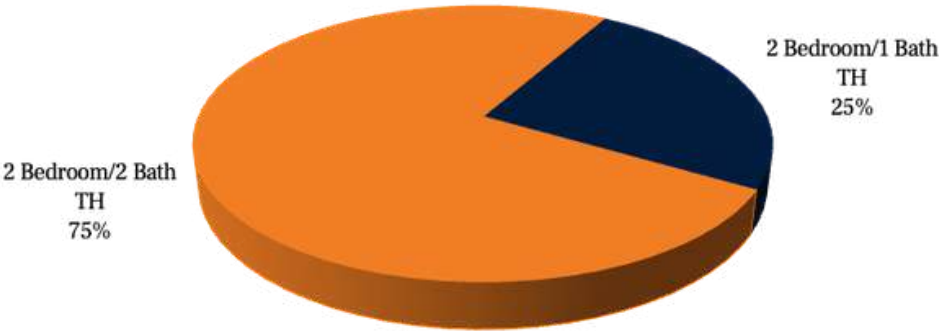
RENT ROLL

UNIT	UNIT TYPE	Square Feet	SCHEDULED	SCHEDULED	POTENTIAL	POTENTIAL
			Rent /	Rent / SF/	Rent /	Rent/ SF/
			Month	Month	Month	Month
A	2 Bedroom/1.5 Bath TH	990	\$1,700	\$1.72	\$2,000	\$2.02
B	2 Bedroom/1.5 Bath TH	990	\$1,440	\$1.45	\$2,000	\$2.02
C	2 Bedroom/1.5 Bath TH	990	\$1,380	\$1.39	\$2,000	\$2.02
D	2 Bedroom/2 Bath	990	\$1,720	\$1.74	\$2,000	\$2.02
Total		Square Feet: 3,960	\$6,240	\$1.58	\$8,000	\$2.02

RENT SUMMARY

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bedroom/1.5 Bath TH	3	990	\$1,380 - \$1,700	\$1,507	\$1.52	\$4,520	\$2,000	\$2.02	\$6,000
2 Bedroom/2 Bath	1	990	\$1,720 - \$1,720	\$1,720	\$1.74	\$1,720	\$2,000	\$2.02	\$2,000
TOTALS/WEIGHTED AVERAGES	4	990		\$1,560	\$1.58	\$6,240	\$2,000	\$2.02	\$8,000
GROSS ANNUALIZED RENTS				\$74,880			\$96,000		

Unit Distribution



Unit Rent



OPERATING STATEMENT

INCOME	Current		Pro Forma		PER UNIT	PER SF
Rental Income						
Gross Potential Rent	96,000		96,000		24,000	24.24
Loss / Gain to Lease	(21,120)	22.00%	0		0	0
Gross Scheduled Rent	74,880		96,000		24,000	24.24
Physical Vacancy	(2,246)	3.00%	(2,880)	3.00%	(720)	(0.73)
TOTAL VACANCY	(\$2,246)	3.00%	(\$2,880)	3.00%	(\$720)	(\$1)
EFFECTIVE GROSS INCOME	\$72,634		\$93,120		\$23,280	\$23.52

EXPENSES	Current		Pro Forma		PER UNIT	PER SF
Real Estate Taxes	12,292		12,292		3,073	3.1
Insurance	3,400		3,400		850	0.86
Water	4,800		4,800		1,200	1.21
Trash Removal	2,700		2,700		675	0.68
Repairs & Maintenance	2,000		2,000		500	0.51
Misc. Expenses	726		931		233	0.24
Operating Reserves	1,200		1,200		300	0.3
TOTAL EXPENSES	\$27,118		\$27,323		\$6,831	\$6.90
EXPENSES AS % OF EGI	37.30%		29.30%			
NET OPERATING INCOME	\$45,516		\$65,797		\$16,449	\$16.62

PRICING DETAIL

SUMMARY		
Price	\$990,000	
Down Payment	\$990,000	100%
Number of Units	4	
Price Per Unit	\$247,500	
Price Per SqFt	\$250.00	
Gross SqFt	3,960	
Lot Size	0.13 Acres	
Approx. Year Built	1978	

RETURNS	Current	Pro Forma
CAP Rate	4.60%	6.65%
GRM	13.22	10.31
Cash-on-Cash	4.60%	6.65%

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
3	2 Bedroom/1.5 Bath TH	990	\$1,507	\$2,000
1	2 Bedroom/2 Bath	990	\$1,720	\$2,000

INCOME		Current		Pro Forma
Gross Scheduled Rent		\$74,880		\$96,000
Less: Vacancy/Deductions	3.00%	\$2,246	3.00%	\$2,880
Total Effective Rental Income		\$72,634		\$93,120
Effective Gross Income		\$72,634		\$93,120
Less: Expenses	37.30%	\$27,118	29.30%	\$27,323
Net Operating Income		\$45,516		\$65,797
Cash Flow		\$45,516		\$65,797
TOTAL RETURN	4.60%	\$45,516	6.65%	\$65,797

EXPENSES		Current	Pro Forma
Real Estate Taxes		\$12,292	\$12,292
Insurance		\$3,400	\$3,400
Water		\$4,800	\$4,800
Trash Removal		\$2,700	\$2,700
Repairs & Maintenance		\$2,000	\$2,000
Misc. Expenses		\$726	\$931
Operating Reserves		\$1,200	\$1,200
TOTAL EXPENSES		\$27,118	\$27,323
Expenses/Unit		\$6,780	\$6,831
Expenses/SF		\$6.85	\$6.90



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06

DEMOGRAPHIC
OVERVIEW



DEMOGRAPHIC OVERVIEW

POPULATION	1 Mile	5 Miles	10 Miles
2029 Projection			
Total Population	25,468	237,804	640,663
2024 Estimate			
Total Population	25,240	231,745	625,742
2020 Census			
Total Population	25,130	225,270	607,652
2010 Census			
Total Population	23,260	210,024	566,891
Daytime Population			
2024 Estimate	16,063	192,164	660,027
HOUSEHOLDS	1 Mile	5 Miles	10 Miles
2029 Projection			
Total Households	7,065	66,499	192,833
2024 Estimate			
Total Households	6,971	64,714	187,898
Average (Mean) Household Size	3.6	3.6	3.3
2020 Census			
Total Households	6,841	62,265	181,118
2010 Census			
Total Households	6,269	57,769	168,794
Growth 2024-2029	1.3%	2.8%	2.6%
HOUSING UNITS	1 Mile	5 Miles	10 Miles
Occupied Units			
2029 Projection	7,226	68,591	201,126
2024 Estimate	7,129	66,750	195,938
Owner Occupied	3,081	39,171	108,812
Renter Occupied	3,856	25,462	79,069
Vacant	159	2,036	8,040
Persons in Units			
2024 Estimate Total Occupied Units	6,971	64,714	187,898
1 Person Units	14.2%	12.6%	17.4%
2 Person Units	21.3%	23.2%	26.5%
3 Person Units	18.9%	18.8%	17.8%
4 Person Units	17.2%	18.7%	16.7%
5 Person Units	13.7%	13.1%	11.2%
6+ Person Units	14.7%	13.6%	10.5%

HOUSEHOLDS BY INCOME	1 Mile	5 Miles	10 Miles
2024 Estimate			
\$200,000 or More	4.0%	8.7%	10.8%
\$150,000-\$199,999	5.5%	9.9%	10.0%
\$100,000-\$149,999	14.6%	23.4%	21.6%
\$75,000-\$99,999	13.7%	15.2%	14.6%
\$50,000-\$74,999	20.0%	16.8%	16.1%
\$35,000-\$49,999	13.4%	9.8%	9.3%
\$25,000-\$34,999	9.7%	6.0%	6.0%
\$15,000-\$24,999	7.4%	4.4%	4.9%
Under \$15,000	11.7%	5.8%	6.7%
Average Household Income	\$75,356	\$103,314	\$105,847
Median Household Income	\$61,839	\$89,540	\$91,210
Per Capita Income	\$20,494	\$28,739	\$32,290
POPULATION PROFILE	1 Mile	5 Miles	10 Miles
Population By Age			
2024 Estimate Total Population	25,240	231,745	625,742
Under 20	31.9%	29.2%	28.1%
20 to 34 Years	24.4%	24.7%	24.7%
35 to 39 Years	6.5%	7.0%	7.0%
40 to 49 Years	12.9%	12.6%	12.2%
50 to 64 Years	14.5%	16.5%	16.4%
Age 65+	9.8%	10.0%	11.6%
Median Age	33.0	34.0	35.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	15,104	144,582	396,561
Elementary (0-8)	14.1%	9.8%	9.2%
Some High School (9-11)	14.1%	9.8%	8.4%
High School Graduate (12)	29.2%	28.6%	26.2%
Some College (13-15)	24.4%	23.8%	22.2%
Associate Degree Only	7.3%	8.9%	8.2%
Bachelor's Degree Only	7.6%	12.3%	14.7%
Graduate Degree	3.2%	6.8%	11.1%
Population by Gender			
2024 Estimate Total Population	25,240	231,745	625,742
Male Population	50.6%	50.4%	50.5%
Female Population	49.4%	49.6%	49.5%

DEMOGRAPHIC OVERVIEW

4485 N Sierra Way
OFFERING MEMORANDUM



POPULATION

In 2024, the population in your selected geography is 625,742. The population has changed by 10.38 percent since 2010. It is estimated that the population in your area will be 640,663 five years from now, which represents a change of 2.4 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 34.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,992 people per square mile.



HOUSEHOLDS

There are currently 187,898 households in your selected geography. The number of households has changed by 11.32 percent since 2010. It is estimated that the number of households in your area will be 192,833 five years from now, which represents a change of 2.6 percent from the current year. The average household size in your area is 3.3 people.



INCOME

In 2024, the median household income for your selected geography is \$91,210, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 61.91 percent since 2010. It is estimated that the median household income in your area will be \$101,958 five years from now, which represents a change of 11.8 percent from the current year.

The current year per capita income in your area is \$32,290, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$105,847, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 290,588 people in your selected area were employed. The 2010 Census revealed that 58.1 of employees are in white-collar occupations in this geography, and 24.7 are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 33.00 minutes.



HOUSING

The median housing value in your area was \$498,481 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 100,931.00 owner-occupied housing units and 67,866.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 24.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.2 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.0 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 32.3 percent in the selected area compared with the 19.7 percent in the U.S.



FOR MORE INFORMATION, PLEASE CONTACT:

OSCAR DIAZ

DIRECTOR INVESTMENTS

Cell 213-999-2124

Office 213-943-1884

Email Oscar.Diaz@marcusmillichap.com

License CA 02022902

SEBASTIAN DIAZ

ASSOCIATE DIRECTOR INVESTMENTS

Cell 909-827-0687

Office 213-943-1839

Email Sebastian.Diaz@marcusmillichap.com

License CA 02109872

EUGENE VINES

ASSOCIATE INVESTMENTS

Cell 661-379-9061

Office 909-456-3451

Email Eugene.Vines@marcusmillichap.com

License CA 02122554

4485 N Sierra Way, San Bernardino, CA 92407

Marcus & Millichap