



MULTIFAMILY DEVELOPMENT OPPORTUNITY

E. Henderson Avenue | Porterville, California

\$399,000

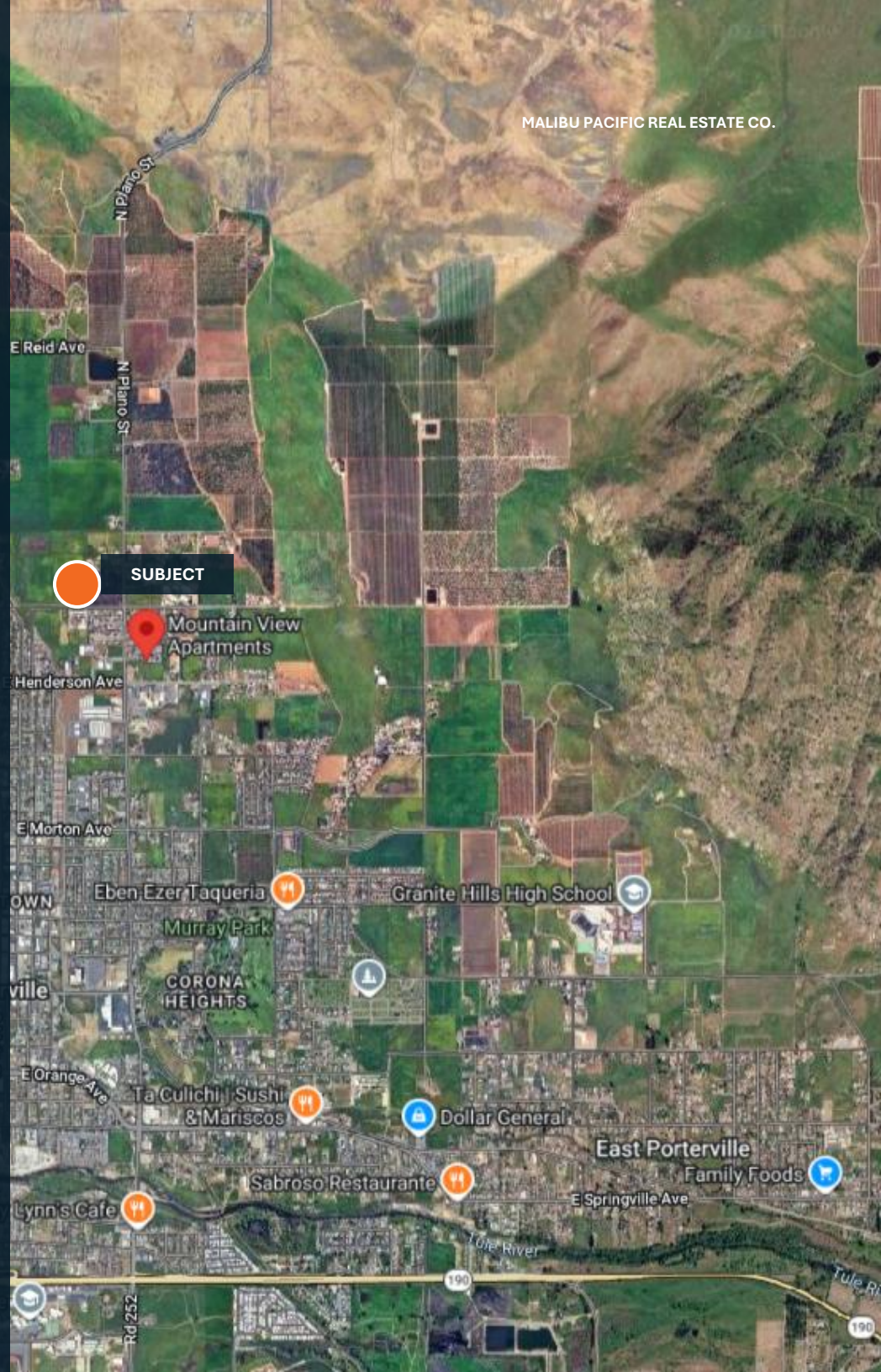
ASKING PRICE

±2.81 Acres | APN 248-080-057-000 | Existing 38-Unit Concept

Preliminary City review completed • Multiple development paths

Confidential Offering Summary

MALIBU PACIFIC REAL ESTATE CO.



Property Details + Current Status

Vacant development land on E. Henderson Avenue, directly south of Mountain View Apartments.



AT A GLANCE

\$399K ASKING PRICE	±2.81 AC GROSS SITE	±2.61 AC CONCEPT NET SITE
38 Units EXISTING CONCEPT	RM-1 PLANNING BASIS	248-080-057 APN

CURRENT PROGRESS

- City Project Review Committee reviewed the proposed multifamily concept on April 23, 2025.
- PRC comments identify multifamily as a permitted use and list the next submittal as a TPM application with fees.
- Planning, Engineering, Building, Fire, Field Services and other City departments provided comments.
- Updated concept drawings are dated September 10, 2025; project is not yet formally entitled.

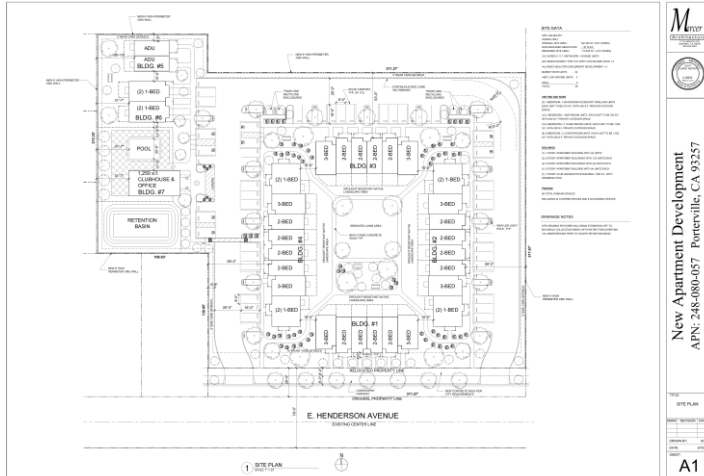
Offering thesis: a low-basis multifamily site with initial municipal feedback already in hand.

Buyer should independently verify zoning, density, civil requirements, utilities, environmental conditions, fees, and all entitlement requirements.

Development Paths & Highest-Use Upside

Existing plans create a starting point; the opportunity is in repositioning the site for the best achievable density.

OPTION 1: CURRENT CITY-REVIEWED STARTING POINT

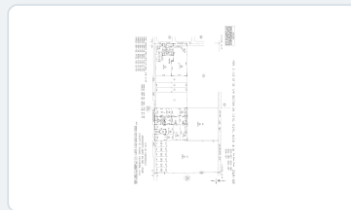


38-unit concept reviewed by City PRC

34 market-rate + 2 very-low-income + 2 ADUs • 66 spaces • clubhouse / pool / retention basin

What has been advanced

- City PRC reviewed the multifamily concept
- Multifamily use identified as permitted
- Next formal step: TPM application with fees



Subject parcel shown on assessor map

OPTION 2: REWORK THE SITE FOR HIGHEST & BEST USE

38

EXISTING PATH
units under concept

±56

AFFORDABLE UPSIDE
potential units*

RM-2

LONGER-TERM UPSIDE
rezone path to test*

1

Near-term entitlement path

Use the current 38-unit plan as the baseline diligence package and advance through the City's next formal submittal process. This gives buyers a tangible starting point instead of raw, unsupported land.

2

Affordable / density-bonus path

Recast the site as a 100% affordable or deeply affordable workforce-housing project. Based on the current RM-1 density framework, a buyer can test roughly ±54 multifamily units plus up to 2 ADUs, subject to City confirmation and site feasibility.

3

Concessions, waivers & redesign

City comments already contemplate parking and setback concessions. A redesigned plan may reduce parking burden, tighten the site plan, shift amenity/open-space layout and potentially support a more efficient building program.

4

Additional density upside to evaluate

A buyer can separately explore whether RM-2 / General Plan modification or other State-law tools create a higher-density path. This is not priced as approved density, but it is a meaningful upside angle for affordable developers.

Property Photos

Vacant land with existing multifamily adjacency and visible surrounding residential uses.



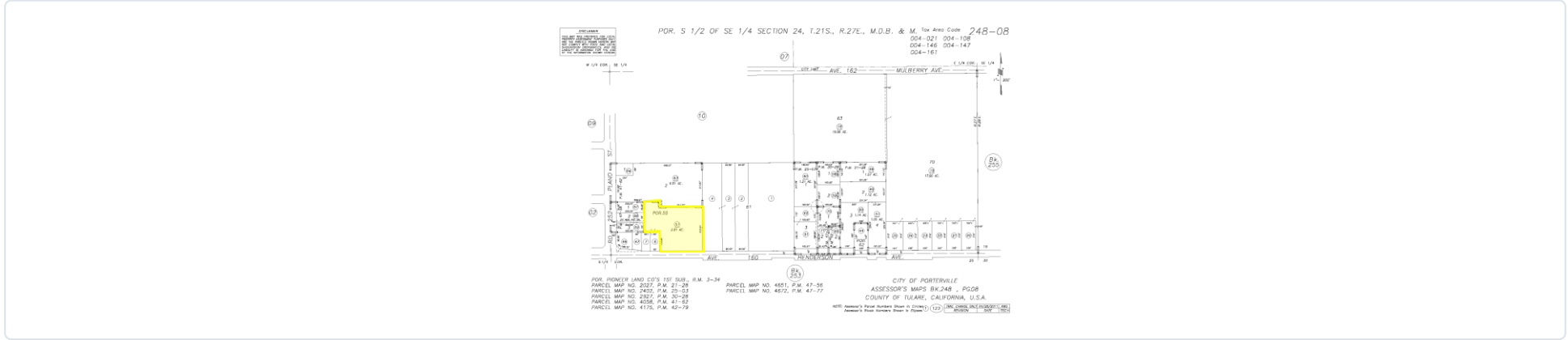
Aerial + Parcel Context

Approximate location and assessor parcel reference for quick buyer orientation.

AERIAL CONTEXT



ASSESSOR PARCEL IMAGE



APN 248-080-057-000 | ±2.81 AC

Porterville + Visalia Multifamily Market Snapshot

A small Porterville submarket with limited current pipeline, supported by the broader Visalia market.

Porterville is a southern Tulare County community along State Route 65. The subject sits on E. Henderson Avenue near established apartments, schools, retail and employment uses — a practical workforce-housing location.

PORTERVILLE SUBMARKET



VISALIA MARKET



Pipeline takeaway

CoStar reports 0 multifamily units currently under construction and 0 proposed over the next eight quarters in the Porterville submarket.

Average asking rent



Affordable Housing Opportunity

Porterville presents a strong need for attainable housing, with more than half of renter households considered cost burdened and approximately **1,400 lower-income units** identified in the City’s current housing need allocation. At the same time, CoStar reports **no multifamily units currently under construction**, creating a favorable backdrop for affordable or workforce housing development.



Porterville Multifamily Development Opportunity

\$399,000 | ±2.81 Acres | Existing 38-Unit Concept

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Co-Brokered Offering

E. Henderson Avenue | Porterville, CA 93257 | APN 248-080-057-000