

## Lambda Alpha

April 16, 2007

Luncheon Speaker: Joe Brady, CCIM

Topic: Brining the High Desert into the 21<sup>st</sup> Century

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Joe Brady produces a quarterly Real Estate Newsletter for the High Desert. You can go to the website [www.thebradcocompanies.com](http://www.thebradcocompanies.com).

### What's driving the Economy?

Affordable housing, Measure I, land labor, population growth, rail (SCLA) new distribution intermodal may generate another 20,000 jobs.

Assessing the commercial real estate market:

Victorville's median home price is at \$342,000. High Desert population of 450,000 with projection of 1,000,000 by 2022. Apple Valley now has 2.4 sq. ft. of retail under construction that includes a Costco.

Barstow has two casinos planned that will create 3,700 new jobs.

Victorville will have a new Super Wal-Mart soon and population growth of 100,000. 60% of the workers commute south on Interstate 15 to work. Wages in the High Desert are approximately 20% lower than Orange County.

Market of 18 million people and thousands of businesses within 90 miles.

Next meeting is Monday, May 21<sup>st</sup>

Submitted by Joseph DeCarlo, Scribe