

INTRODUCING

575

E. Locust Avenue

FRESNO, CALIFORNIA

INVESTMENT OPPORTUNITY | OFFERING MEMORANDUM

Professional, Fully-Improved Office Building For Sale



FRESNO LANDMARK

Colliers

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TABLE OF CONTENTS

03
Property
Summary

09
Property Pricing &
Financial Summary

12
Market
Knowledge

15
Local Overview
& Demographics

20
Additional
Photography

575
E. Locust
Avenue



03
Property
Summary





PROPERTY HIGHLIGHTS

**ABUNDANT PARKING &
WELL-MAINTAINED**



**CONVENIENT ACCESS TO FREEWAY 41
& ALL AMENITIES IN NORTHEAST
FRESNO MARKET**



EXCELLENT VISIBILITY & EXPOSURE



**BANKING, SHOPPING, RESTURANTS,
ENTERTIANMENT & MORE NEARBY**



**ONE OF FRESNO'S LANDMARK
OFFICE BUILDINGS**



THE OPPORTUNITY

Colliers | Fresno is proud to introduce this one-of-a-kind, landmark office building available for sale as a prime office investment in Northeast Fresno. This classic three-story office building known as the Santa Maria Building, is centrally located within the Early California Corporate Center. With a historically high occupancy rate, this Class "A" building provides a unique opportunity with substantial upside, **due to the below market lease rates**. True pride of ownership has kept this exceptional office building as an ageless, historic landmark property in the highly desirable Northeast Fresno market. A majority of the tenants have been in the building on longer-term leases and numerous lease renewals.

- *Currently ±93% leased*
- *New roof surface to flat section; [August 2025](#)*
- *Tenant balconies on floors 2 & 3*
- *Well maintained building common areas*
- *Less than .5 miles to Herndon/Freeway 41 on/off ramps*
- *Within walking distance to St. Agnes and Kaiser hospitals*
- *Priced well below replacement value*
- *Accessibility Compliance 7/18/2023 – substantial ADA compliance site work completed in common areas*

ADDRESS

575 E. Locust Avenue, Fresno, CA

APN

303-201-10

BUILDING SIZE

±61,632 SF

LOT SIZE

±4.57 acre parcel

YEAR BUILT

1989

ZONING

O – Office (City of Fresno)

SUBMARKET

Northeast Fresno

PARKING

196 on-site stalls, plus plentiful street parking

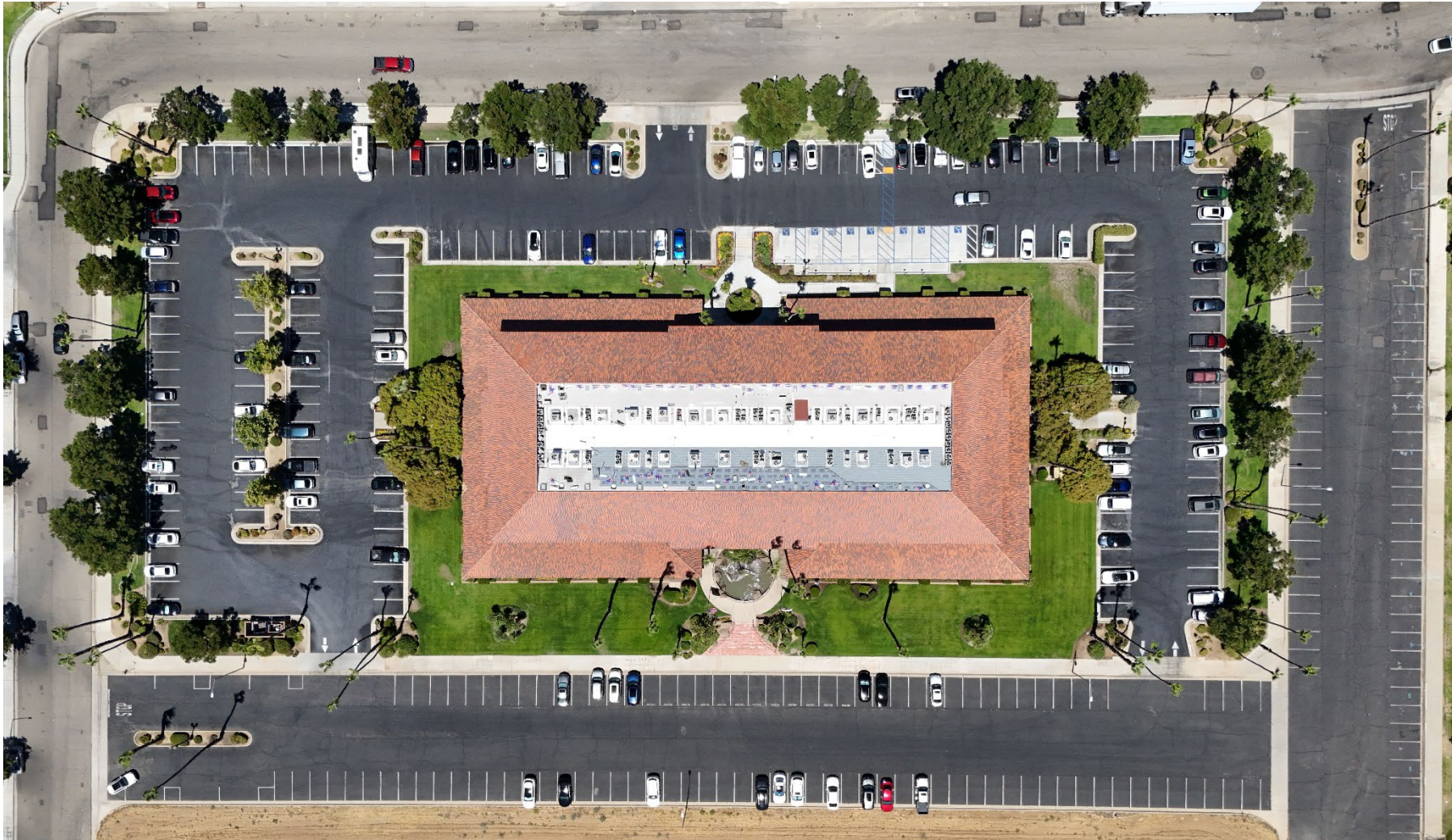
OFFERING PRICE

\$10,500,000.00

Please restrain from disturbing current tenants. Contact agents to schedule tour.



Santa Maria Building **Site Plan**

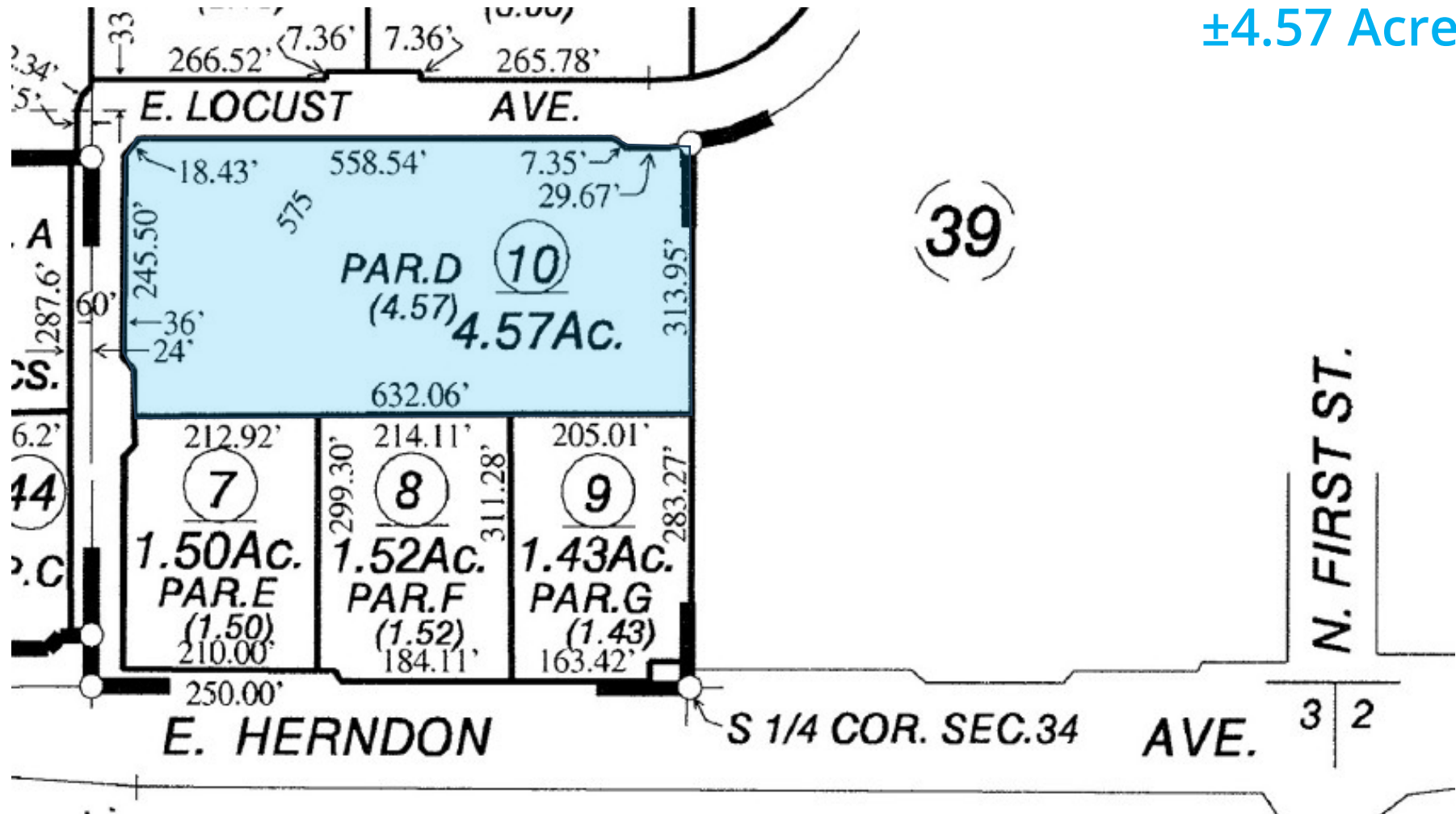


Building Size
±61,632 RSF

Santa Maria Building Parcel Map



Parcel Size
±4.57 Acres



Property Technical Specifications Summary

Electrical

- The building receives power from 2 primary power transformers that feeds the power distribution systems. The main service consists of two separate 5,600 Amp Unicorn panels.
- The occupied suites operate on 34 separate meters that are all 200 Amp, 3-phase GE subpanels.
- Building common area and lobby contains three 200 Amp GE subpanels.

HVAC

- Building is serviced by 81 individual units that serve the building suites
- Age of units range from 2010 to as new as 2023
- All units are Bryant and are either 2 or 2.5 ton units
- Regular maintenance by Fynaut & Johnstone
- All suites are separately metered for P.G.&E.

Energy Management System (EMS)

- Bathroom motion sensors for lights
- Photocell and timeclocks for exterior lights
- Time clocks for AC systems in every suite
- Time clock for building waterfall

Elevators

- 2 hydraulic elevators
- Serviced annually by Schindler

Life Safety/Alarm System

- Building has a fully functional fire sprinkler and fire alarm system
- Emergency lights and interior/exterior security cameras onsite
- Lobby doors have a monitored key fob system monitored by Sonitrol
- AT&T fiber communication system supplied to building



Note: All information on building systems has been provided by building management and sources deemed to be reliable, however they are not warranted by Colliers and are subject to change without notice.

575
E. Locust
Avenue



09
Property Pricing &
Financial
Summary



Pricing & Financial Summary



Property

Santa Maria Building

Address

575 E. Locust Avenue, Fresno, CA

Building Size

±61,632 RSF

Parcel Size

±4.57 acres

Construction Year

1989

No. of Parking Spaces

196 on-site, plus abundant additional street parking

Offering Price

\$10,500,000

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Santa Maria Building Proforma Analysis

Monthly Rent (Current & Proforma)	\$ 107,222.72
Total Monthly Rent	\$ 107,222.72
Annual Rent	\$1,286,672.64
Less: Vacancy Allowance (5%)	<u>(\$ 64,333.00)</u>
Gross Income	\$1,222,339.64
CAM Reimbursement (2025)	<u>\$ 45,644.32</u>
Effective Gross Income (EGI)	\$1,267,983.96
Less: Annual Operating Expenses (2025)	<u>(\$ 585,405.67)</u>
Net Operating Income (NOI)	\$ 682,578.29

Expenses

Association Expense	\$ 4,773.23
Gardener	\$ 28,898.00
Janitorial/Cleaning	\$ 84,906.90
Elevator	\$ 13,284.24
Flooring Maintenance	\$ 932.40
Roofing (Repair & Cap Exp.) (includes 50% of 2025 cap expense)	\$ 36,670.61
Plumbing Repairs	\$ 325.00
Repairs & Supplies	\$ 8,126.26
Pest Control - Termite	\$ 5,993.18
HVAC Service	\$ 55,118.76
Fire Extinguisher	\$ 360.37
Electrical	\$ 1,158.00
City of Fresno Utilities/Republic Services	\$ 24,087.59
PG&E	\$ 43,987.79
Property Tax (Adjusted for new value)	\$121,516.00
Parking Lot Maintenance (50% of \$17,000 - 2025 Cap. Exp.)	\$ 8,500.00
Insurance	\$ 18,092.55
Janitorial & Office Supplies	\$ 2,989.38
Alarm	\$ 1,707.24
Security	\$ 20,800.00
Building Porter Service	\$ 53,722.90
Window Cleaning	\$ 950.00
License/Permit	\$ 450.00
Sweeping	\$ 1,440.00
Glass	\$ 555.98
Property Management	<u>\$ 46,059.29</u>
	\$585,405.67

CAP RATE

6.50%

PURCHASE PRICE

\$10,500,000

PRICE PSF

\$170.37

BUILDING SIZE

±61,632 RSF

**575 E. Locust Ave.
Fresno, CA**



575
E. Locust
Avenue



12
Market
Knowledge



FRESNO OFFICE SUBMARKET Snapshot Table

Market	Asset Value	Vacancy %	Net Absorpt.	Under Const.	Inventory	Market Rent	12 Mo. Sales Vol.
North Fresno Submarket	\$487M	7.0%	32.8K	59K	2.9M	\$23.86	\$9.8M
Shaw Submarket	\$608M	12.3%	(162K)	0	4.6M	\$21.47	\$32.4M
Southeast Fresno Submarket	\$192M	47.0%	6.2K	0	1.1M	\$22.74	\$1M
Palm Bluffs Submarket	\$401M	8.4%	(13.1K)	10.6K	2.1M	\$26.34	\$4.2M
Airport Submarket	\$262M	4.8%	18.6K	0	2M	\$20.61	\$957K
Woodward Submarket	\$830M	6.8%	(42.3K)	8.5K	4.2M	\$28.18	\$4.9M
Downtown Submarket	\$1.1B	6.8%	(91.4K)	0	6.6M	\$24.88	\$12.9M
E. Outlying Fresno County	\$155M	1.8%	(4.7K)	0	1M	\$22.90	\$2.6M
Clovis Submarket	\$317M	2.6%	6.1K	90K	1.7M	\$25.13	\$8.9M
Midtown Submarket	\$239M	4.6%	2.6K	0	2.2M	\$19.03	\$6.2M
W. Outlying Fresno County	\$53.3M	2.0%	8.3K	0	433K	\$21.76	\$0
Fowler/Selma Submarket	\$54.3M	1.8%	3.8K	0	378K	\$21.89	\$290K

Market Date as reported by:  CoStar™



FRESNO OFFICE MARKET SUMMARY

FRESNO OFFICE INVESTMENT SALES SUMMARY

Fresno saw \$80.8 million in office transactions during the past 12 months, trailing the 10-year annual average of \$109 million.

Sales volume has been modest since 2022, but picked up in the second quarter when the Fig Garden Center traded. The sale included two office properties sold for an allocated price of \$33.5 million. In January, a private buyer purchased 978 N Temperance Avenue, a 10,600-SF property in Clovis, from the Fresno Nephrology Medical Group for \$3.45 million (\$325/SF). The buyer secured a \$4.19 million loan from FFB Bank to purchase the 2021-built property. The seller acquired the property in March 2022 for \$2.95 million (\$280/SF).

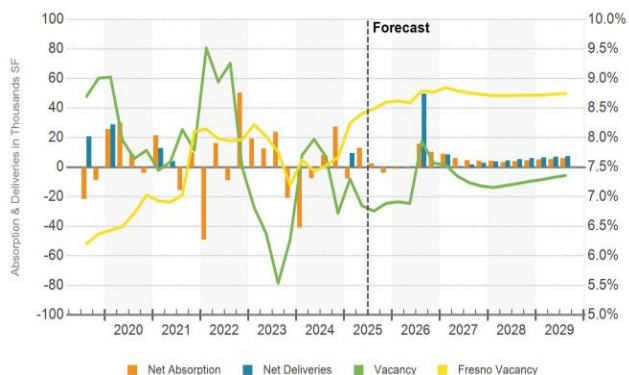
Average pricing of \$160/SF is around 40% below the \$260/SF national average. Market pricing peaked in early 2022 and has been stagnant since, primarily due to lack of quality inventory. With anticipated lower interest rates hopefully in the near future, it is expected that values will start to increase.

Fresno Office Market Summary

Fresno is the largest office market in California's Central Valley, with more than double the inventory of Bakersfield, 100 miles south. The location has been popular among government agencies servicing areas throughout the Golden State. In addition to several large private-sector occupiers, the state and federal governments occupy space in the market.

Fresno has a primarily regionally focused tenant base, and has been relatively insulated from many of the national trends impacting the office market. Demand has held up over the past two years as user sales and healthcare tenants have created space demand. Vacancy in the market is 8.4% during the third quarter, well below the 14.2% national office average.

Vacancy/Net Absorption



Occupancies in the market have allowed rents to see modest growth of 0.7% over the past 12 months. Fresno is one of the most cost effective office markets in the state, with average asking rents of \$24.00/SF.

Limited speculative development over the past 15 years has helped to insulate Fresno's vacancy rate. The current construction pipeline comprises 170,000 SF, with around 50% of the space in the pipeline available for lease. The two largest speculative projects are 6750 N Fresno Street, a 50,000-SF medical office building in Fresno, and 700 W Herndon Avenue, a 45,000-SF project in the HERNON Pinnacle Office Complex in Clovis. Both developments are scheduled to finish this year.

North Fresno Submarket

The North Fresno office submarket has a vacancy rate of 7.0% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -0.8%, a result of 9,500 SF of net delivered space and 33,000 SF of net absorption. North Fresno's vacancy rate of 7.0% compares to the submarket's five-year average of 7.5% and the 10-year average of 8.8%.

The North Fresno office submarket has roughly 240,000 SF of space listed as available, for an availability rate of 8.1%. As of the third quarter of 2025, there is 59,000 SF of office space under construction in North Fresno. In comparison, the submarket has averaged 20,000SF of under construction inventory over the past 10 years.

QUICK STATS

North Fresno Submarket

Market Rent/SF	\$23.85
Vacancy Rate	8.4%
Vacant SF	2.5M
Availability Rate	7.4%
Available SF	2.2M
Existing Buildings	2,338
Inventory SF	29.4M
Average Building SF	12.6K
Under Constr. SF	168K
12 Mo Delivered SF	54.2K
12 Mo Transactions	63
Market Sale Price/SF	\$160
Avg. Mkt Sale Price	\$2M
12 Mo Sales Volume	\$84.1M
Market Cap Rate	10.2%

North Fresno contains 2.9 million SF of inventory, inventory, compared to 29.4 million SF of inventory metro wide.

Average rents in North Fresno are roughly \$24.00/SF, higher than the wider Fresno market average. Rents have changed by 0.9% year over year in North Fresno, compared to a change of 0.7% metro wide. Annual rent growth of 0.9% in North Fresno compares to the submarket's five-year average of 2.9% and its 10-year average of 2.6.

575 E. Locust Avenue



15
Local Overview
& Demographics



LOCAL ECONOMY

Like virtually all of the Central Valley, agriculture drives the local economy. Fresno County's agricultural industry contributes over \$8 billion annually to the California economy and supports roughly 20% of all local jobs; the metro is one of the top-producing agricultural regions in the nation. Fresno County's agricultural output has expanded, benefiting from advancements in technology, such as precision farming, which enhances productivity and sustainability.

Education and health services have consistently seen job growth with increases over 4% year after year. California State University, Fresno remains a major driver of economic growth as it continues to grow in both size and influence. Fresno's healthcare sector is seeing significant growth, with new facilities and expanded services being added to meet the needs of a growing population. The development of new medical centers and specialty healthcare facilities boosts the local economy by providing jobs and attracting medical professionals.

Fresno's manufacturing sector is expanding, with increased production in food processing, machinery, and metal fabrication. This growth is largely driven by the demand for products that support agriculture and other industries. Fresno's central location along major transportation routes like I-5 and Highway 99 positions it as a critical logistics and distribution hub. The region's infrastructure supports the efficient movement of goods, enhancing trade and contributing to overall economic growth.

While not yet a major tech hub, Fresno is seeing growth in technology, particularly in agri-tech and water innovation. Local initiatives are fostering entrepreneurship and supporting startups in fields that align with the region's strengths in agriculture and sustainability.

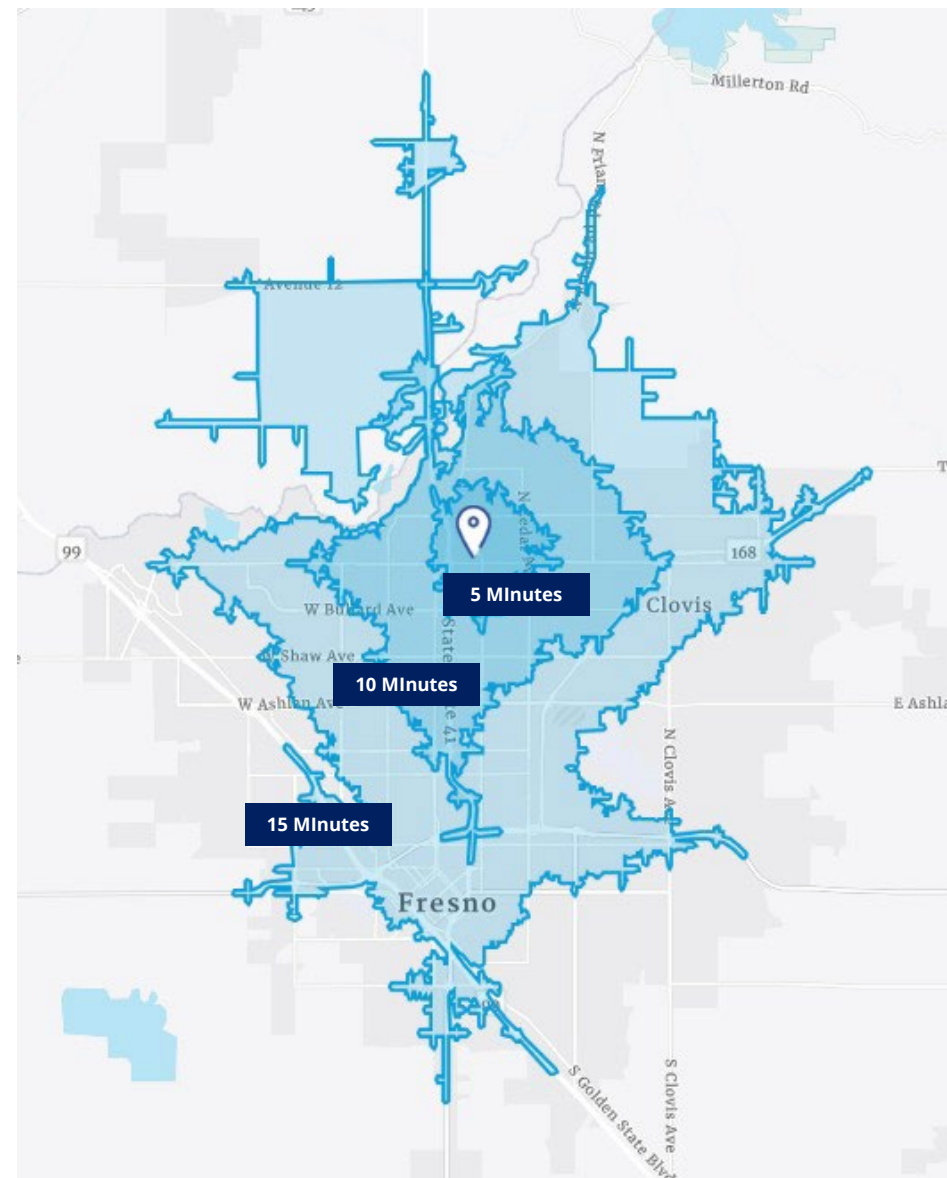
Fresno's economy is expanding a range of sectors, from agriculture and manufacturing to healthcare and technology. The city's affordable cost of living, strategic location, and growing infrastructure are attracting new businesses and residents. With continued investment in workforce development, innovation, and sustainability, Fresno is well-positioned for long-term economic prosperity.



LARGEST EMPLOYERS	# OF EMPLOYEES
Fresno Unified School District	13,669
Community Medical Centers	9,750
County of Fresno	8,980
Amazon	6,500
Clovis Unified School District	6,400
California State University, Fresno	5,233
City of Fresno	5,015
State Center Community College District	4,367
Internal Revenue Service	4,230
Saint Agnes Medical Center	2,900

DEMOGRAPHIC SUMMARY

	5 Minutes	10 Minutes	15 Minutes
2025 Population	21,731	135,975	430,599
2030 Population	21,763	135,875	431,679
2020 - 2025 Annual Rate	-0.10%	-0.21%	0.11%
2025 - 2030 Annual Rate	0.03%	-0.01%	0.05%
Male Population	47.7%	48.6%	49.6%
Female Population	52.3%	51.4%	50.4%
Median Age	40.1	37.4	35.2
2025 Households	8,726	53,523	153,576
2030 Households	8,853	54,273	156,253
2020 - 2023 Annual Change	0.20%	0.30%	0.60%
2024 - 2029 Annual Change	0.29%	0.28%	0.35%
Average Household Size	2.45	2.51	2.75
2025 Median HH Income	\$87,329	\$80,327	\$71,333
2030 Median HH Income	\$94,949	\$87,025	\$77,988
2025 - 2030 Annual Change	1.69%	1.61%	1.80%
2025 Average HH Income	\$113,180	\$109,592	\$100,737
2030 Average HH Income	\$122,358	\$118,597	\$110,048
2025 - 2030 Annual Change	1.57%	1.59%	1.78%
2025 Total Housing Units	9,245	56,169	161,249
Owner Occupied Units	4,852	27,620	77,631
Renter Occupied Units	3,874	25,903	75,945
Vacant Units	519	2,646	7,673
2030 Total Housing Units	9,385	57,042	164,182
Owner Occupied Units	4,939	28,543	80,742
Renter Occupied Units	3,914	25,730	75,511
Vacant Units	532	2,769	7,929



Demographic Source: esri



DEMOGRAPHIC SUMMARY

Population Summary

In the identified area, the current year population is 21,731. The 2010 Census population count in the area was 21,313, and 21,842 in 2020, a 0.3% annual growth rate. The rate of growth since 2020 was -0.1% annually. The five-year projection for the population in the area is 21,763 representing a change of 0.0% annually. Currently, the population is 47.7% male and 52.3% female. The median age in this area is 40.1, compared to U.S. median age of 39.6.

Income Summary

Current median household income is \$87,329 in the area, compared to \$81,624 for all U.S. households. Median household income is projected to be \$94,949 in five years, compared to \$92,476 for all U.S. households.

Current average household income is \$113,180 in this area, compared to \$116,179 for all U.S. households. Average household income is projected to be \$122,358 in five years, compared to \$128,612 for all U.S. households.

Current per capita income is \$45,274 in the area, compared to the U.S. per capita income of \$45,360. The per capita income is projected to be \$49,571 in five years, compared to \$50,744 for all U.S. households.

Household Summary

The household count in this area has changed from 8,639 in 2020 to 8,726 in the current year, a change of 0.20% annually. The five-year projection of households is 8,853, a change of 0.29% annually from the current year total. Average household size is currently 2.45, compared to 2.49 in the year 2020. The number of families in the current year is 5,405 in the specified area.

Housing Summary

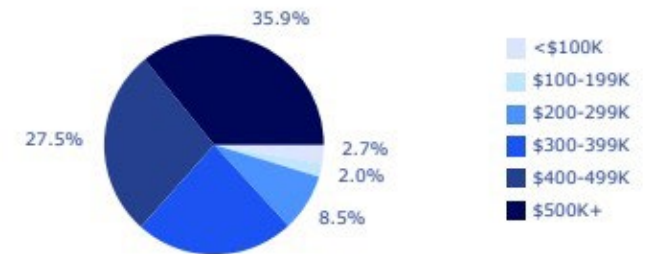
Currently 55.6% of the 9,245 housing units in the area are owner occupied; 44.4% renter occupied; and 5.6% are vacant. 64.2% of the housing units in the US are owner occupied; 35.8% are renter occupied; and 9.8% are vacant. In 2010, there were 9,067 housing units in the area - 53.2% owner occupied, 41.9% renter occupied, and 4.9% vacant. The annual rate of change in housing units since 2020 is 0.3%. Median home value in the area is \$412,959, compared to a median home value of \$370,578 for the U.S. In five years, median home value in the area is projected to change to \$457,955, compared to a median home value of \$440,921 in the US.

Within a 10 minute drivetime radius

Current Population by Age



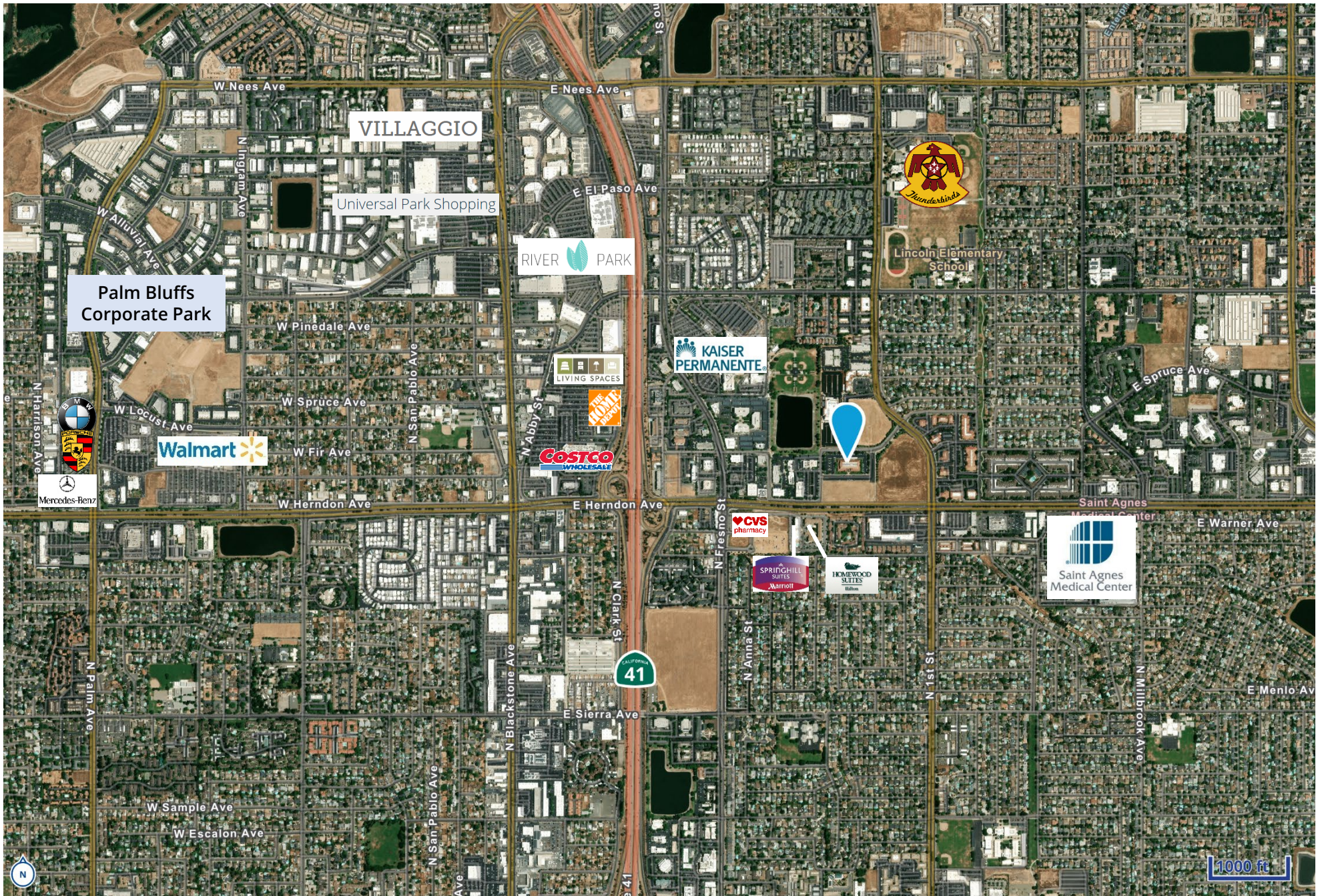
Current Home Value



Demographic Source: esri



LOCAL BUSINESS & RETAIL



575
E. Locust
Avenue



20
Additional
Photography



PROPERTY PHOTOS



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575 E. Locust Avenue | Fresno, CA

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