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Accelerating success

Office Building For Sale

Fresno Airport Market

1835 N. Fine Avenue
Fresno, California

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Property Details

| | |
|----------------|--|
| Building Size: | ±12,772 RSF |
| Sale Price: | \$2,348,000 |
| Sale Terms: | All cash, close of escrow |
| APN: | 494-270-21, 494-270-22, 494-270-15, 494-270-20 |
| Parcel Size: | ±81,157 SF |
| Parking: | Plentiful throughout parcels |
| Year Built: | 1981 |
| Zoning: | IL (Light Industrial), City of Fresno |



Fresno Airport Area Office Building

1835 N. Fine Avenue | Fresno, CA

Quality Fresno Airport Business Center office building available for sale. Conveniently located within the Fresno Airport office corridor, this property offers an efficient floor plan within a high quality single story office building. Approximately 60% of the building is occupied by Landscape Contractors Insurance Services (LCIS), who have occupied the building since 1989. The remainder of the property is an excellent opportunity for an owner/user.

Existing lease to LCIS expires 2/28/2026, with a 3-year option to renew upon 6 months notice to building owner. LCIS suite provides several exterior offices, large conference/board room, employee lounge, open work area and enclosed courtyard.

Located within walking distance to Fresno Yosemite International, as well as several other retail amenities, restaurants and banking.

Owner/User Opportunity

Highlights

- Efficient floor plan throughout
- Vacant land for expansion

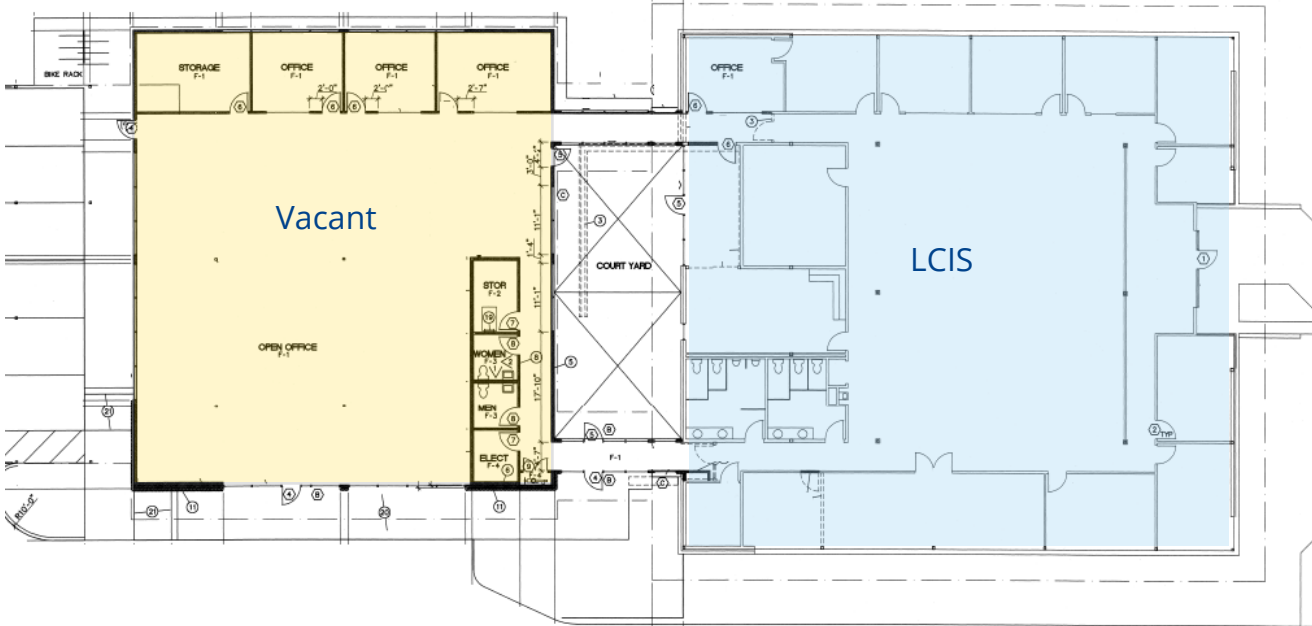
Now Offered At:

\$2,348,000

Floor & Site Plan

1835 N. Fine Avenue
Fresno, California

±12,772 SF





**LANDSCAPE CONTRACTORS
INSURANCE SERVICES, INC.**
Member owned. Service focused.

Landscape Contractors Insurance Services (LCIS) has specialized in providing customized insurance programs to green industry professionals since 1989. In that time they have grown to become the leading insurance provider to landscape contractors in the Western U.S. LCIS insurance provides the most comprehensive insurance coverages available at the most competitive rates, together with industry-leading customer support services.

In addition, LCIS is the officially endorsed insurance provider to Members of the Green Industry Co-Op. This provides their customers with access to programs like annual rebates and retirement equity rewards, financing services, consulting services, training programs, legal consulting, HR programs and much more.

LCIS is now a division of World Insurance Associates, LLC. Their partnership with World Insurance allows them to offer enhanced products and services to help clients grow and succeed in an industry.

Their family of companies include LCIS, Oak Creek Insurance, Birch Financial, Inc., Green Industry Co-Op and Golden Oak Co-Operative.

For more information, please visit their website: [Landscape Contractors Insurance Services, Inc.](http://www.lcिस.com)

Tenant

Financial Analysis

Lease Details

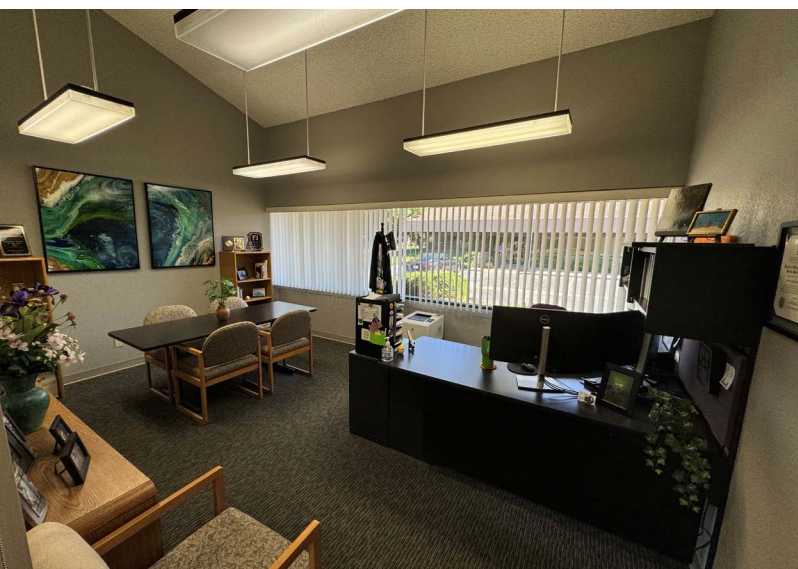
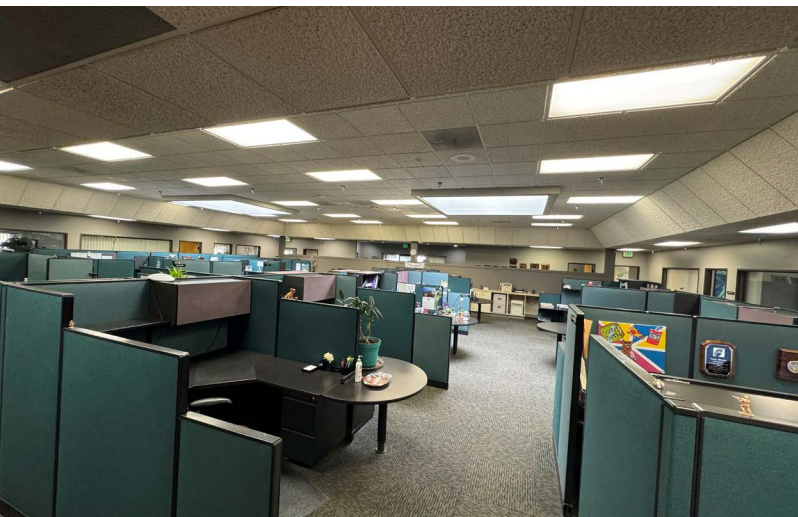
| Tenant | Lease Expiration | Lease Type | Rent Increases | Monthly Rent |
|---------------------------|------------------|------------|----------------|--------------------|
| LCIS | 2/2026 | MG | Annual | \$10,720.00 |
| Energy Concepts | 7/2025 | MG | Annual | \$ 6,268.00 |
| Total Monthly Rent | | | | \$16,988.00 |

| | |
|-------------------------------|-----------------------|
| Annual Gross Rent | \$203,856.00 |
| Less: 5% Vacancy | (\$ 10,192.00) |
| Effective Gross Income | \$193,664.00 |
| Tenant Reimbursement | \$ 53,487.00 |
| Gross Income | \$247,151.00 |
| Less: Annual 2023 Expenses | (\$ 91,911.00) |
| Net Operating Income | \$155,240.00 |
| Cap Rate | 7.00% |
| Value | \$2,217,714.00 |
| Plus Vacant Land | \$131,000.00 |
| Estimated Value | \$2,348,714.00 |

1835
N. Fine Ave.
Fresno, CA



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Fresno Airport
Office Building
Owner/User Opportunity
Property Photos
1835 N. Fine Avenue



Fresno Office Market Summary

Fresno Office Investment Sales Summary

Sales volume has been slow every quarter since 22Q1, a trend that continues through the end of 24Q3. Over the past 12 months, totals reached \$64.3 million from 70 transactions, falling well short of the average from 2017-19 of \$115 million. Sales volume is primarily the result of many smaller deals; no transactions have reached \$4 million in the past 12 months.

Medical buildings are achieving the best pricing on a per SF basis. The largest transaction of the past year was the acquisition of 2365 E Fir Ave. The Class A, 7,800-SF medical office building in the Woodward Submarket was sold in January. Locally-based Fresno Supreme, Inc. purchased the building for \$484/SF, equating to a 6.87% cap rate. The property was built in 2008 and was 100% leased to a surgery center at the time of sale. Traditional office buildings are still transacting but very few properties have come on the market for sale.

The local sales market will likely maintain higher pricing, as there still remains a shortage of available office buildings for sale, especially for owner/users. Construction costs remain high, which has thwarted new office development in the Fresno/Clovis market.

Fresno Airport Office Market Overview

The Airport office submarket has a vacancy rate of 5.8% as of the fourth quarter of 2024.

Airport's vacancy rate of 5.8% compares to the submarket's five-year average of 7.0% and the 10-year average of 8.0%.

The Airport office submarket has roughly 120,000 SF of space listed as available, for an availability rate of 5.8%. As of the fourth quarter of 2024, there is no office space under construction in Airport.

comparison, the submarket has averaged 61,000 SF of under construction inventory over the past 10 years.

Airport contains 2.0 million SF of inventory, compared to 29.1 million SF of inventory metro wide.

Average rents in Airport are roughly \$20.00/SF, compared to the Fresno average of \$24.00/SF. Rents have changed by 0.9% year over year in Airport, compared to a change of 1.1% metro wide. Annual rent growth of 0.9% in Airport compares to the submarket's

five-year average of 3.6% and its 10-year average of 3.1%.

Over the past year, 28,000 SF of office inventory traded in Airport across 5 sales. Average annual inventory turnover in Airport is 20,000 SF over the past five years and 23,000 SF over the past 10 years. Office sales volume in Airport has totaled \$3.5 million over the past year. Average annual sales volume over the past five years is \$8.1 million and \$7.5 million over the past 10 years.

Quick Stats

| Market | Market |
|----------------------|---------|
| Market Rent/SF | \$23.75 |
| Vacancy Rate | 6.0% |
| Vacant SF | 1.7M |
| Availability Rate | 6.9% |
| Available SF | 2.2M |
| Existing Buildings | 7,200 |
| Inventory SF | 29M |
| Average Building SF | 12.6K |
| Under Constr. SF | 226K |
| 12 Mo Delivered SF | 51.9K |
| YTD Mo Transactions | 61 |
| Market Sale Price/SF | \$140 |
| Avg. Mkt. Sale Price | \$1M |
| Mo Sales Volume | \$55.5M |
| Market Cap Rate | 6.6% |

| Market | Vacancy % | Net Absorpt. | Under Const. | Inventory | Market Rent | 12 Mo. Sales Vol. |
|---------------------------|-----------|--------------|--------------|-----------|-------------|-------------------|
| Shaw Submarket | 9.7% | (34.8K) | 0 | 4.6M | \$21.49 | \$19.1M |
| Palm Bluffs Submarket | 6.8% | 11.3K | 0 | 2.1M | \$26.59 | \$2.7M |
| Airport Submarket | 5.8% | 21.9K | 0 | 2M | \$20.17 | \$2.6M |
| Woodward Submarket | 6.4% | (2.1K) | 0 | 4.2M | \$28.44 | \$6.2M |
| North Fresno Submarket | 7.7% | (53.3K) | 59.5K | 2.8M | \$23.45 | \$7.7M |
| Downtown Fresno Submarket | 5.9% | (859) | 0 | 6.3M | \$25.02 | \$4.7 |

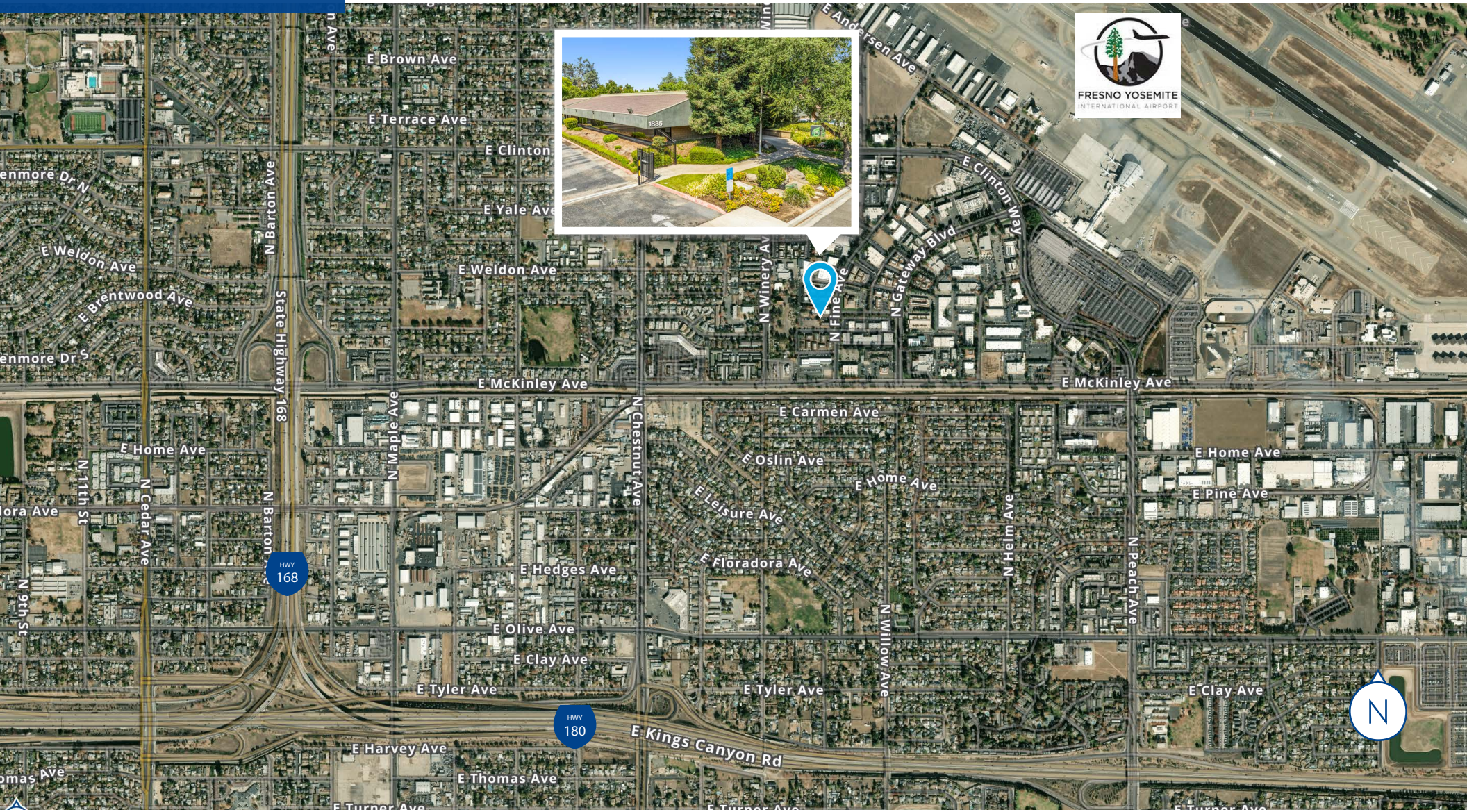
Fresno Office Submarket Snapshot Table

Market Data as reported by:



For Sale

1835 N. Fine Avenue | Fresno, California



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