

For Sale

906
2115 Kern Street
Fresno, Ca 93721



ROBERT ELLIS
LEASING & INVESTMENT, INC.

Robert Ellis
559.228.8900
DRE# 00870649

Mitch Weibert
559.355.0840
DRE# 02198339

7502 North Colonial Avenue, Suite 101 Fresno, Ca 93711
rellis@reli1.com • reli1.com

As the exclusive listing broker for the seller, Robert Ellis Leasing & Investment, Inc. is pleased to present 2115 Kern Street in Fresno, Ca

Property Description

This 45,507 SF multi-tenant office building is a landmark property strategically located in the heart of Downtown Fresno. With immediate proximity to the Courthouse, City Hall, and major freeways (41, 99, 180, and 168), it offers exceptional accessibility for professional office users. The building is surrounded by walkable amenities and is currently home to 13 diverse tenants—including law firms, insurance agencies, educational services, and nonprofits—making it an attractive, income-producing asset for prospective buyers.



Offering Summary

List Price	\$4,265,000.00
Net Operating Income	\$296,367.16
Price/SF	\$93.72
Cap Rate	6.95%
Building Size	± 45,507 SF
Occupancy	100%
APN	468-251-05
Parcel Size	± 11,325 SF
Year Built	1966
Major Renovation/Upgrade	1985
Building Systems Updates	2019-Present
Zoning	DTC (Downtown)



2115 Kern Street, Fresno, Ca 93721

Property Highlights

- Strong Anchor Tenant, Central California Legal Services, with over 9 Years Remaining, and fixed 3.5% annual increases.
- Value-Add Opportunity with Below Market Rents. Average 97% occupancy for the last 10 years.
- Average Rents are \$1.07/SF, including PG&E which is 30% below Current Market Rent.
- New, Installed, Tinted, and Energy Efficient exterior windows.
- Fully Sprinklered with an in-place Roof Warranty.

*Asking price is over 60% below replacement cost.



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Tenant Summaries



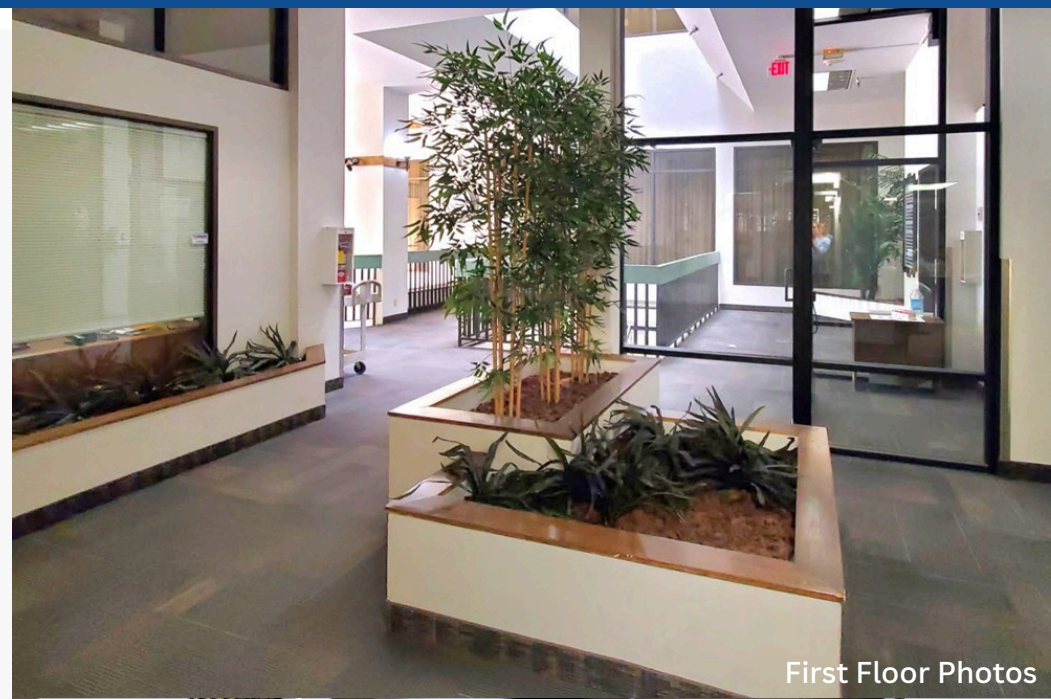
Central California Legal Services is a private, not-for-profit, public interest law firm established for the purpose of providing civil legal assistance to low-income individuals, families, and communities.



Big Picture Educational Academy is a government funded independent charter school accredited by the Western Association of Schools and Colleges. It is a free, non-tuition public charter school funded by both the State and Federal Government.



Locally owned and operated, Eaton & Eaton Insurance Brokers delivers quality insurance solutions to individuals and businesses in California. The firm specializes in Business, Home, Auto and Health insurance coverage.



First Floor Photos



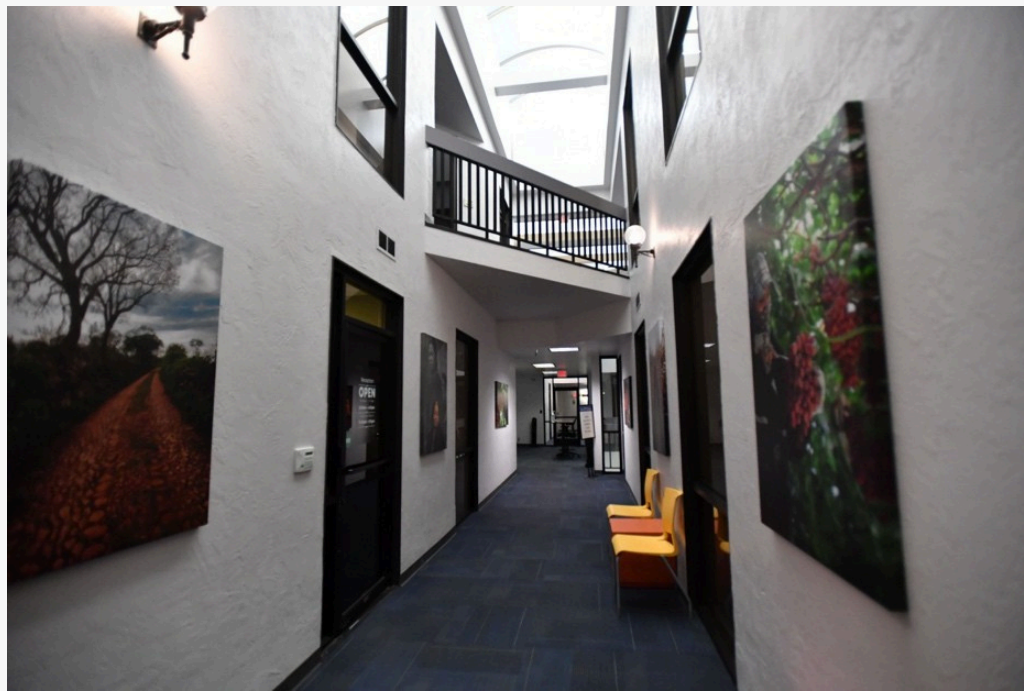
Exterior Photos



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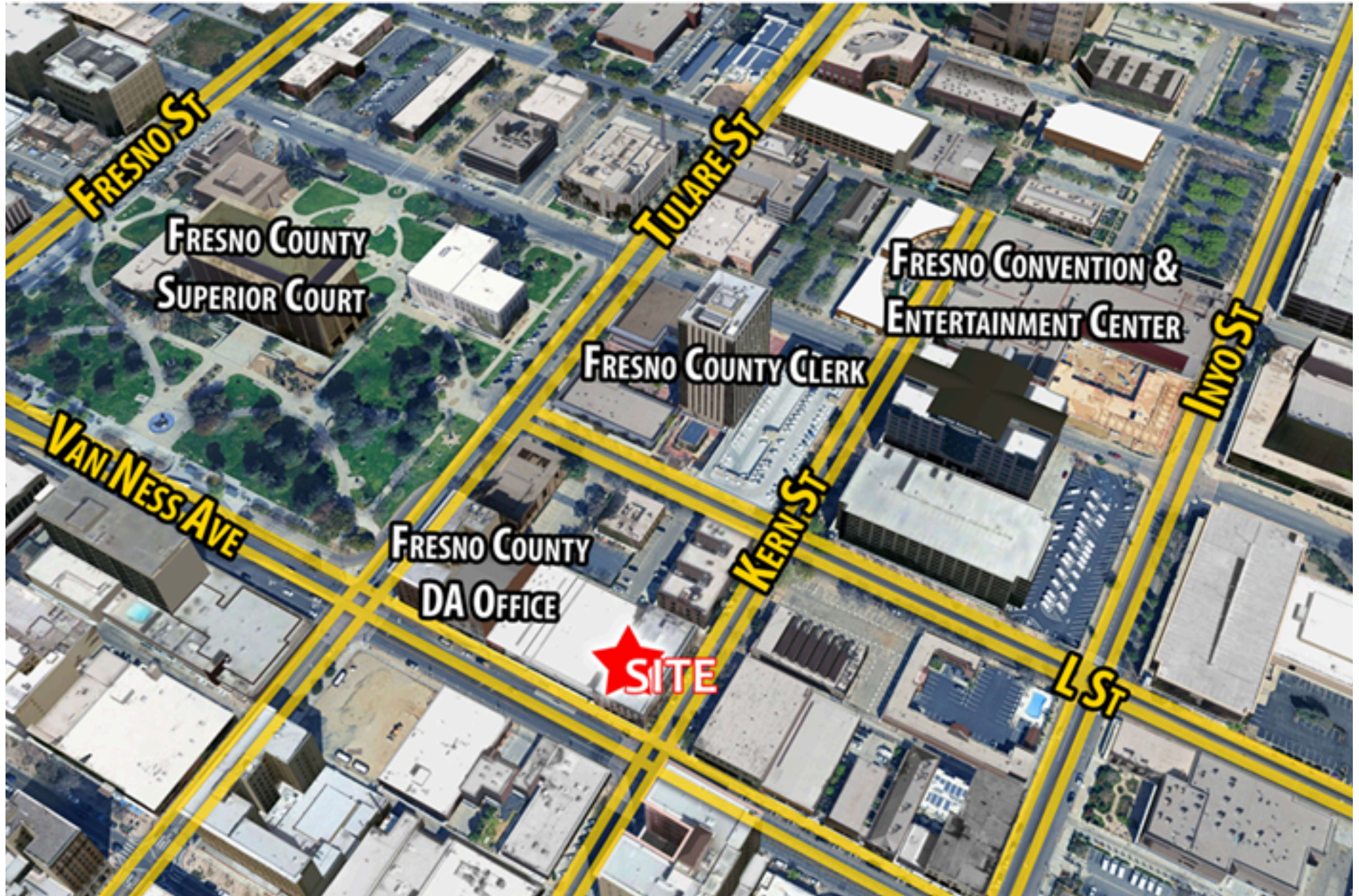
Interior Photos



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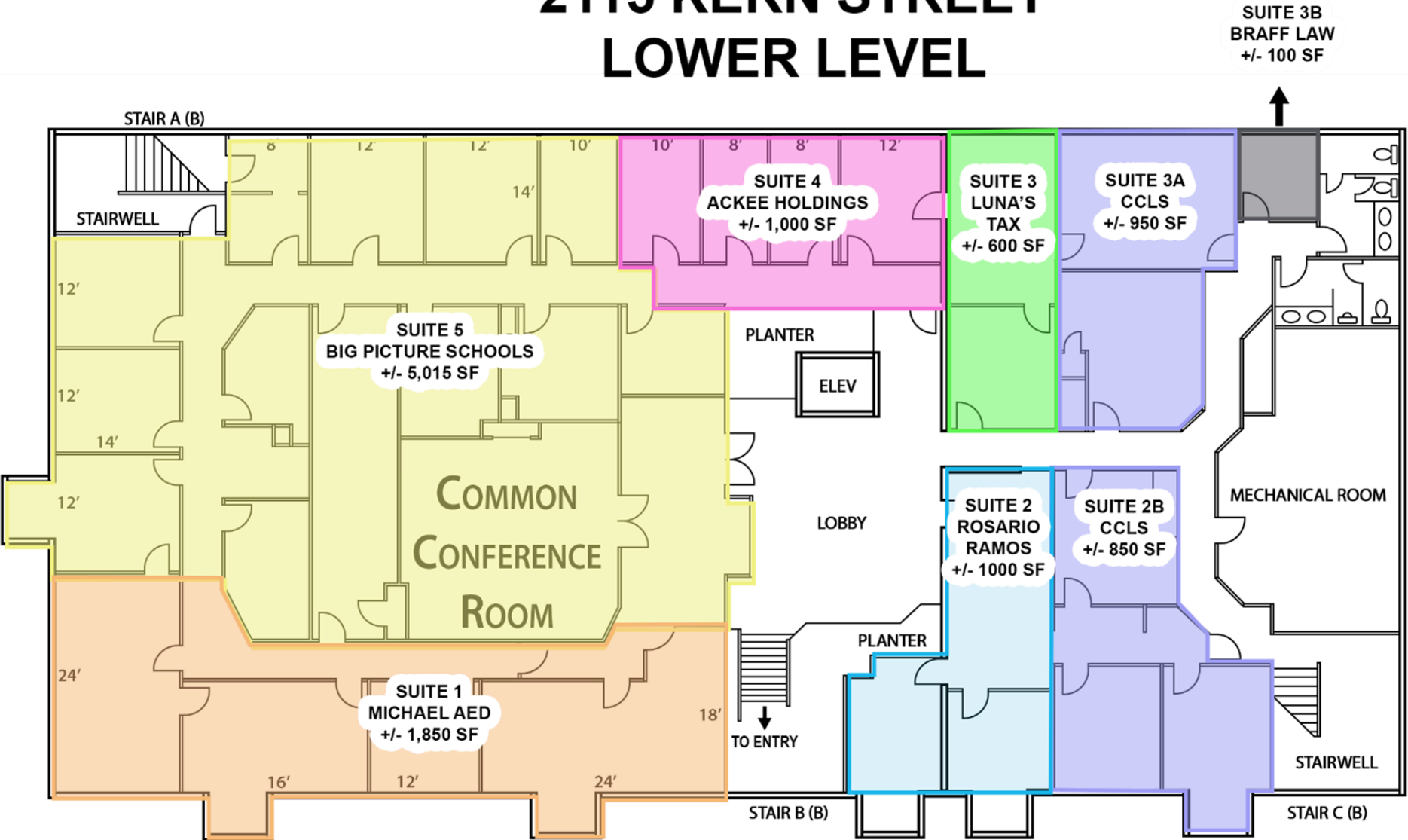


Satellite Map



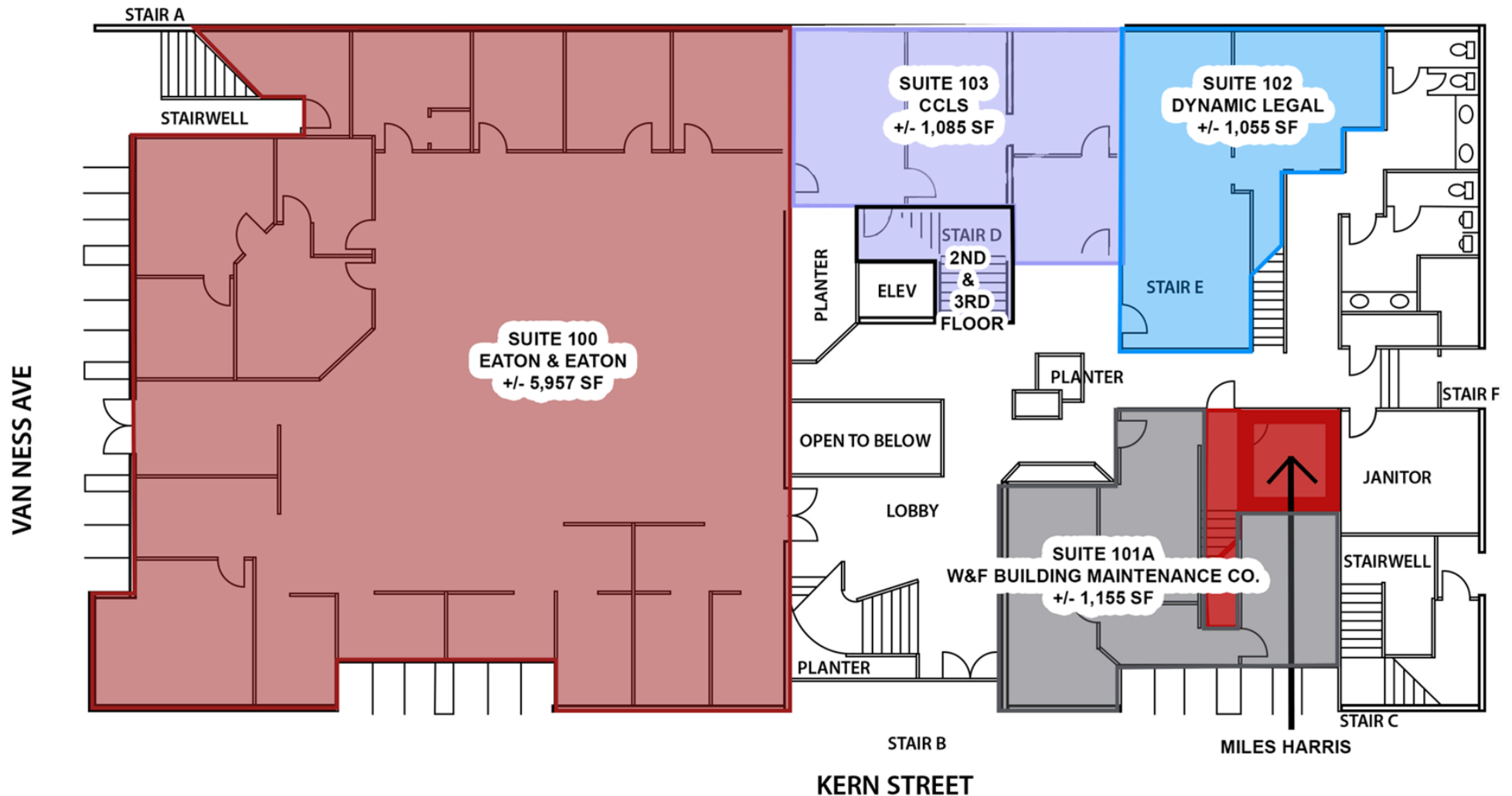
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2115 KERN STREET LOWER LEVEL



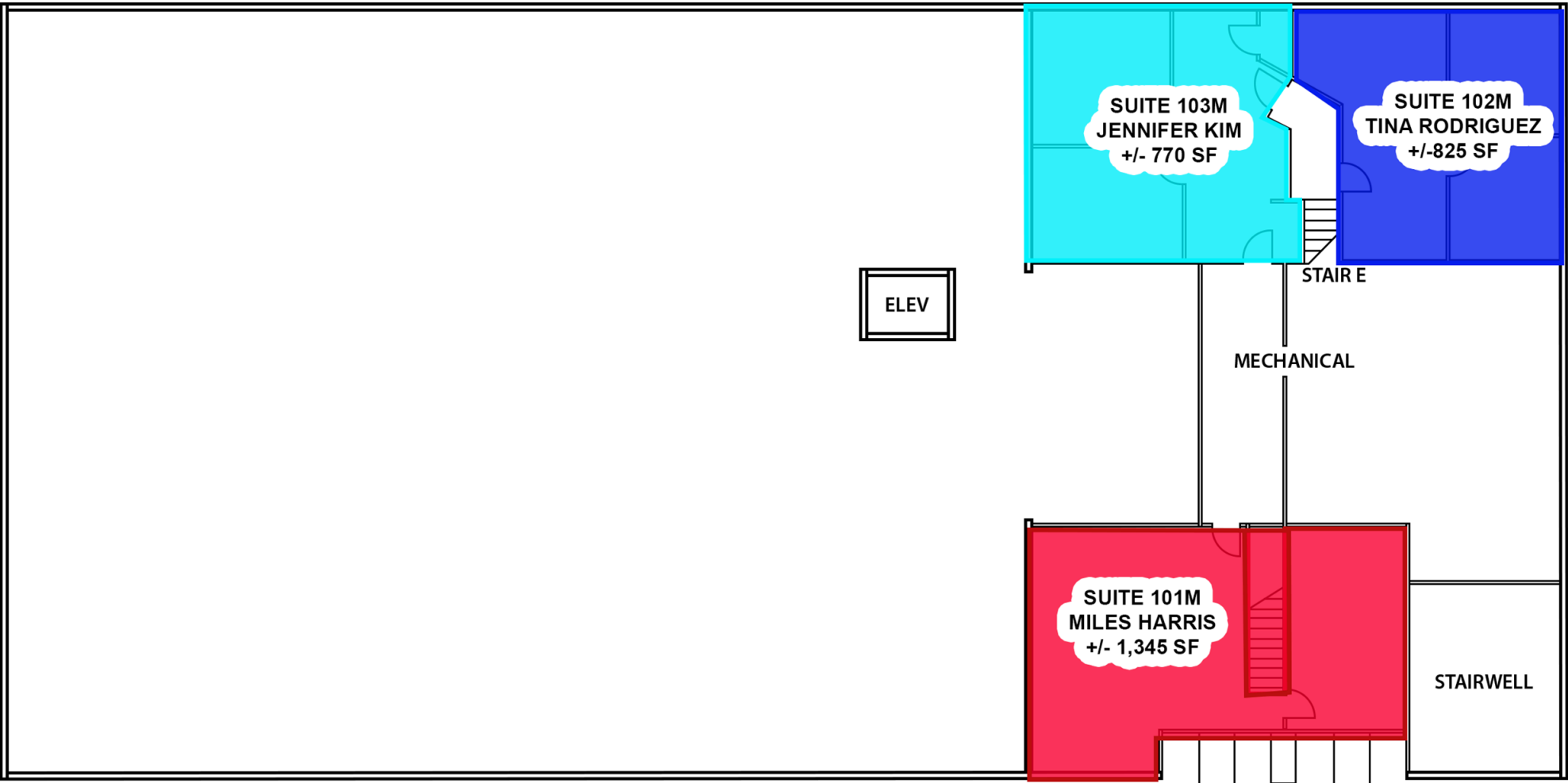
First Level Floorplan

2115 KERN STREET FIRST FLOOR

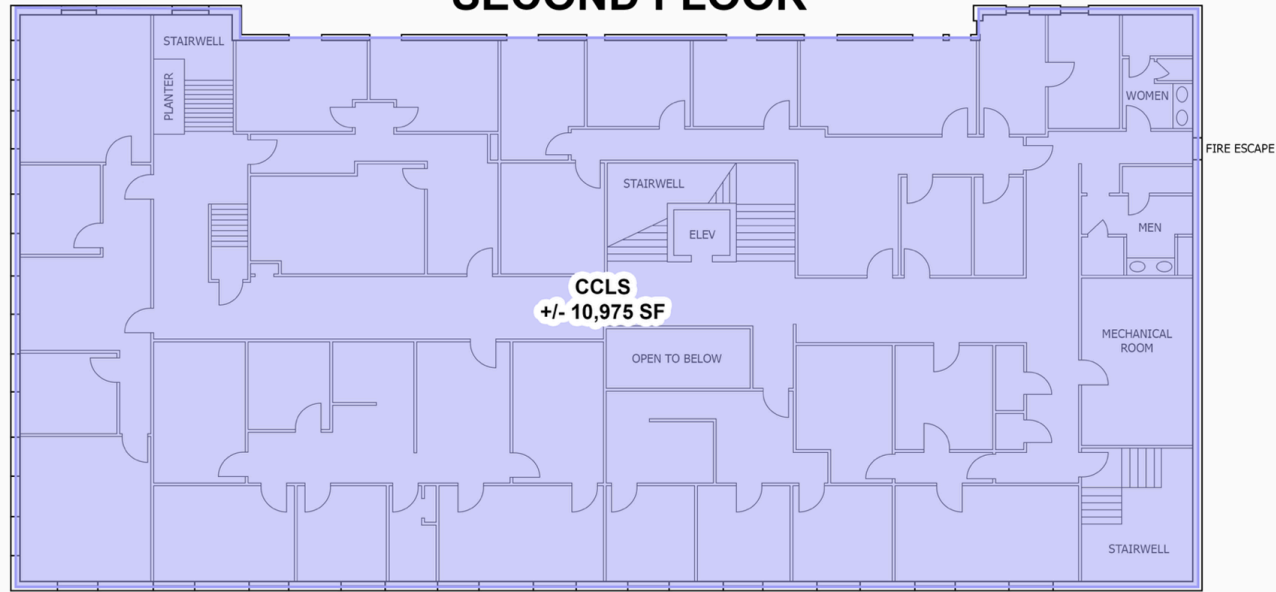


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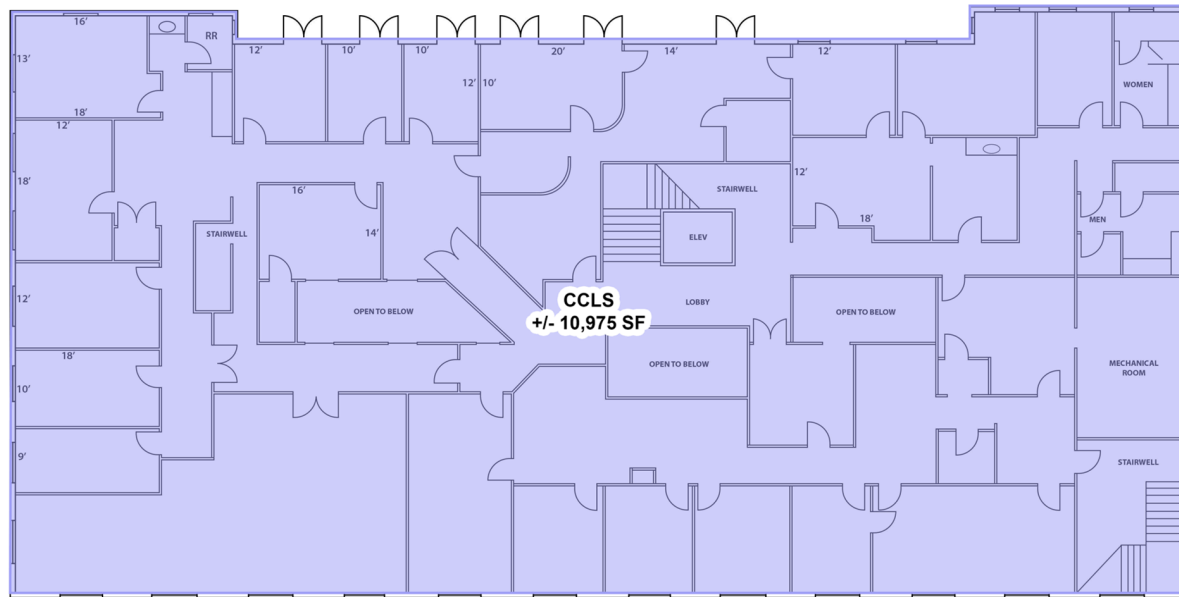
2115 KERN STREET
MEZZANINE



2115 KERN STREET SECOND FLOOR



2115 KERN STREET THIRD FLOOR



2115 Kern Street, Fresno, Ca 93721

Financial Analysis - Rent Roll as of 10/01/2025

Lower Level

Ste	Tenant	Base Year	Started In	Approx. SF	Rent Per Month	Rent Per SF	Notes
1	Michael Aed, Attorney	2018	2017	1,850	\$1,750.00	\$1.06	\$1,800/mo May 1, 2026
2B	CCLS	2010	2010	850	\$970.00	\$1.14	
2	Rosario Ramos Insurance	2019	2010	1,000	\$1,000.00	\$1.00	\$1,050/ mo Jan. 1, 2026
3	Luna's Tax Service	2016	2015	600	\$650.00	\$1.08	\$675/mo Jan. 1, 2027
3A	CCLS	2010	2010	950	\$1,047.00	\$1.10	\$1,083.64/mo Feb. 1, 2026
3B	Braff Law	2025	2025	100	\$150.00	\$1.50	
4	Ackee Holdings	2020	2020	1,000	\$1,000.00	\$1.00	\$1,050/mo Dec. 1, 2025
5	Big Picture Schools	2025	2025	5,015	\$3,460.00	\$0.69	\$4,012/mo July 1, 2026

First Level/Mezzanine

Ste	Tenant	Base Year	Started In	Approx. SF	Rent Per Month	Rent Per SF	Notes
100	Eaton & Eaton	2020	2003	5,957	\$5,845.00	\$0.98	
100A	W&F Building Maintenance Co.	2025	2025	1,155	\$1,560.00	\$1.35	
102	Dynamic Legal Services	2025	2015	1,055	\$1,440.00	\$1.36	\$1,490/mo April 1, 2026
103	CCLS	2010	2010	1,085	\$1,339.10	\$1.23	
101M	Miles Harris, Attorney	2023	2015	1,345	\$1,562.50	\$1.16	
102M	Jennifer Kim	2024	2024	825	\$875.00	\$1.06	\$925/mo Jan. 1, 2026
103M	Tina Rodriguez	2023	2023	770	\$820.00	\$1.06	

Second and Third Levels

Ste	Tenant	Base Year	Started In	Approx. SF	Rent Per Month	Rent Per SF	Notes
200-300	CCLS	2010	2010	21,950	\$25,133.33	\$1.15	\$26,013/mo Feb. 1, 2026

Total

Approx. SF	45,507
Rent Per Month	\$48,601.93
	x 12 months
Gross Income	\$583,223.16
Annual Rent Escalation	\$9,600.00
Adjusted Gross Income ...	\$592,823.16

*Lease summaries and expirations are available upon request. Please contact brokers for more information.

2115 Kern Street, Fresno, Ca 93721

Financial Analysis - Approximate Operating Expenses

	Item	Annual Cost	Note	Per SF
1	Property Taxes- 2024	\$52,175.00	(TAX RATE - 1.28%) 2024	\$1.15/SF
2	Property Insurance (6/25/25-6/25/26)	\$8,331.00	ACTUAL- CURRENT PERIOD	\$0.18/SF
3	Electrical	\$160,118.00	LAST 12 MONTHS	\$3.64/SF
4	Gas	\$9,872.00	LAST 12 MONTHS	\$0.21/SF
5	Water & Sewer	\$2,902.00	2024	\$0.06/SF
6	Trash	\$2,868.00	2024	\$0.06/SF
7	Pest Control	\$720.00	\$60 PER MONTH	\$0.01/SF
8	Exterior Cleaning	\$2,394.00	2024	\$0.05/SF
9	Janitorial (Interior Offices)	\$9,320.00	2024	\$0.2/SF
10	Janitorial (Common Area)	\$9,494.00	2024	\$0.21/SF
11	Janitorial Supplies	\$3,015.00	2024	\$0.06/SF
12	Elevator Maintenance Contract	\$2,700.00	\$225.00 PER MONTH	\$0.07/SF
13	Elevator Phone Line	\$468.00	\$117.00 Quarterly	\$0.01/SF
14	Annual Elevator State Compliance	\$225.00		\$0.01/SF
15	HVAC Monthly Service	\$13,344.00	\$1,112 PER MONTH- CURRENT	\$0.29/SF
16	HVAC Internet Connection	\$338.00		\$0.01/SF
17	Management	\$11,100.00	\$925.00 PER MONT - CURRENT	\$0.24/SF
18	Annual Fire Sprinkler Inspection	\$511.00		\$0.01/SF
19	Fire Alarm Monitoring	\$515.00	\$42.95 PER MONTH	\$0.01/SF
20	Annual Exit Light Inspection	\$540.00		\$0.01/SF
21	Annual Backflow Inspection	\$136.00		\$0.01/SF
22	Annual Roof Maintenance	\$1,170.00		\$0.03/SF
23	Sanderson Maintenance- Monthly Contract	\$4,200.00	\$350 PER MONTH	\$0.09/SF

Total Annual Expenses	
Annual Cost	\$296,456.00
Note	45,507 SF
Per SF	\$6.51/SF

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Financial Analysis - Valuation

Monthly		Annual	Notes:
Adjusted Gross Income	\$49,401.93	\$592, 823. 16	<u>Additional Value:</u> Rental Increases yielding approximately \$20,620 in additional income in 2026
Operating Expenses	\$24, 704. 66	\$296, 456.00	
Net Operating Income	\$24,697.27	\$296,367.16	

Valuation	
CAP RATE	ASKING PRICE
6.95%	\$4,265,000.00

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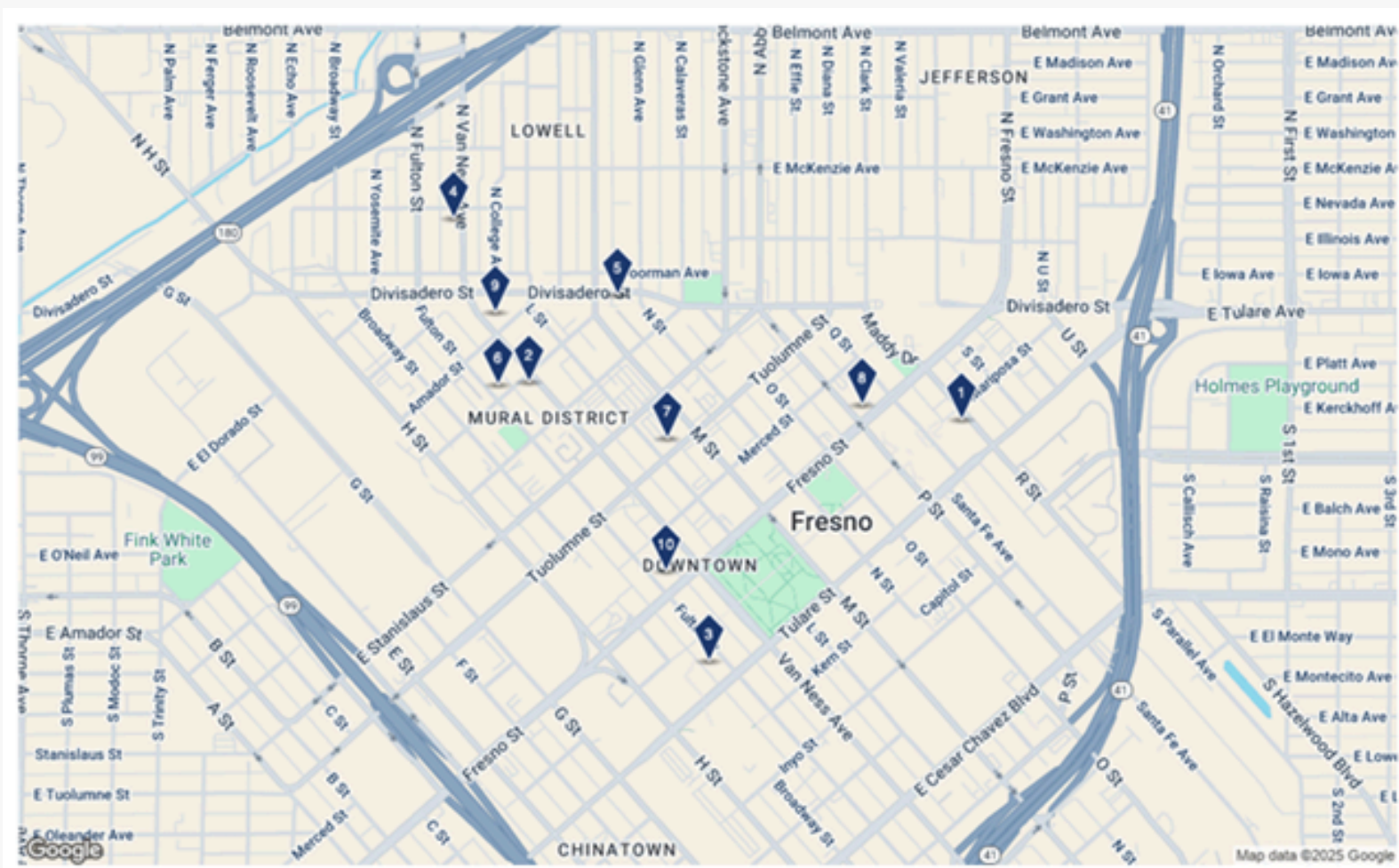
Financial Analysis - Loan/Purchase Scenario

Estimated Down Payment (40%)	\$1,706,000.00
Estimate Loan Payment (60%)	\$2,559,000.00
Estimated Closing Costs (2.5% of Loan Amount)	\$63,975.00
Estimated Monthly Loan Service (6% Annual Interest)	\$15,342.50
Estimated Monthly Income after Debt Service	\$9,354.77
Estimated Annual Income after Debt Service	\$112,257.24
Estimated Total Cash Invested	\$1,769,975.00
Estimated Cash-on-Cash Return	6.34%

*Said Loan scenario is based on estimates. Actual loan information is the responsibility of Buyer's due diligence with Lenders.

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Sales Comparables - Downtown Fresno



Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	\$330,000	\$2,780,500	\$1,435,000	\$8,800,000
Sale Price Per SF	\$100	\$193	\$158	\$465

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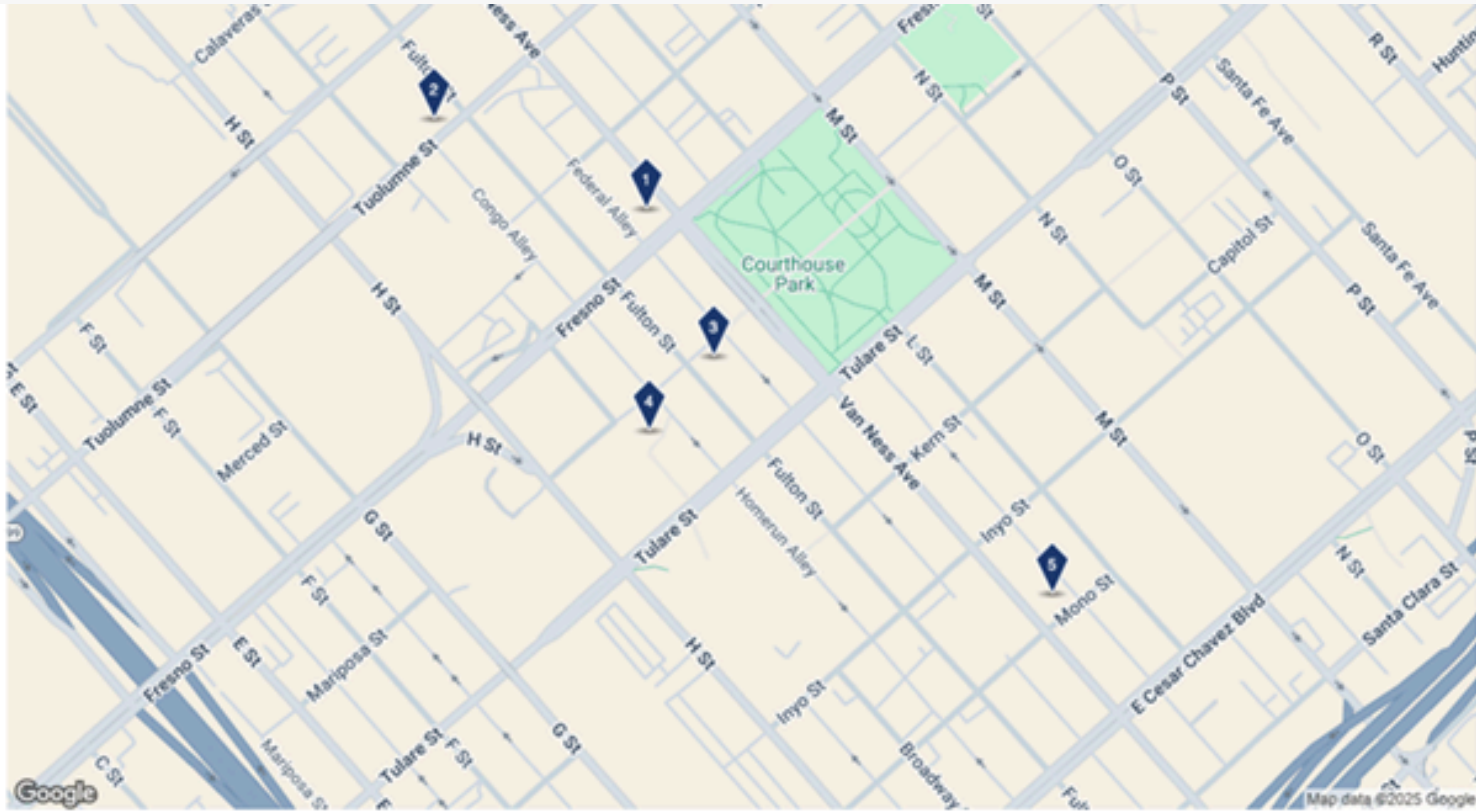
	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price
1	1043-1057 R St Fresno, CA 93721	Office ★★★★☆	1958	10,120 SF (100%)	6/30/2025	\$1,200,000 (\$118.58/SF)
2	1649 Van Ness Ave Fresno, CA 93721	Office ★★★★☆	1975/2020	18,944 SF (100%)	4/16/2025	\$8,800,000 (\$464.53/SF)
3	1025 Fulton St Fresno, CA 93721	Office ★★★★☆	1960	15,060 SF (0%)	10/31/2024	\$2,195,000 (\$145.75/SF)
4	171 N Van Ness Ave Fresno, CA 93701	Office ★★★★☆	1900/1985	1,688 SF (100%)	8/12/2024	\$330,000 (\$195.50/SF)
5	1432 E Divisadero St Fresno, CA 93721	Office ★★★★☆	1983	3,765 SF (100%)	3/22/2024	\$1,450,000 (\$385.13/SF)
6	1700-1706 Fulton St Fresno, CA 93721	Office ★★★★☆	1968	3,492 SF (0%)	2/13/2024	\$350,000 (\$100.23/SF)
7	1404 L St Fresno, CA 93721	Office ★★★★☆	1966	30,000 SF	10/20/2023	\$2,985,000 (\$99.50/SF)
8	Physicians Building 2607 Fresno St Fresno, CA 93721	Office ★★★★☆	1940	6,106 SF (54.1%)	8/1/2023	\$1,420,000 (\$232.56/SF)
9	1810 Van Ness Ave Fresno, CA 93721	Office ★★★★☆	1960	5,000 SF (100%)	7/13/2023	\$575,000 (\$115.00/SF)
10	2011 Fresno St Fresno, CA 93721	Office ★★★★☆	1970	50,085 SF (2.5%)	6/9/2023	\$8,500,000 (\$169.71/SF)

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Full Service Lease Comparables - Downtown Fresno



Property Summary Statistics


Property Attributes	Low	Average	Median	High
Building SF	47,040 SF	80,506 SF	76,785 SF	119,000 SF
Year Built	1924	1946	1930	1987
Stories	3	7	6	16
Typical Floor SF	5,867 SF	14,099 SF	15,863 SF	25,595 SF
Available SF	7,250 SF	13,638 SF	12,078 SF	25,759 SF
Asking Rent Per SF/MO	\$1.25	\$1.61	\$1.85	\$4.25

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Full Service Lease Comparables - Downtown Fresno

	Property Name/ Address	Type	Built/ Renovated	Size (% Leased)	SF Available	Asking Rent
1	1221 Van Ness Ave Fresno, California 93721	Office ★★★★☆	1967	47,040 SF (59.4%)	10 - 25,759	\$1.25 - 1.50 SF/Month/FS
2	The Grand Tower 1401 Fulton St Fresno, California 93721	Office ★★★★☆	1924	119,000 SF (89.9%)	2,500 - 12,078	\$1.85 SF/Month/FS
3	The Pacific Southwest Bu... 1058-1060 Fulton Mall Fresno, California 93721	Office ★★★★☆	1924	111,008 SF (88.8%)	200 - 12,400	\$1.50 - 4.25 SF/Month/FS
4	Executive Plaza 1900 N Mariposa Mall Fresno, California 93721	Office ★★★☆☆	1987	76,785 SF (861%)	692 - 10,701	\$1.45 SF/Month/FS

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Market Overview - Fresno, Ca

The State of California has recently declared a \$300 million-dollar investment in Fresno's Downtown and Chinatown areas, and the community is abuzz with ongoing and planned infrastructure upgrades. The city's ongoing transformation into a mixed-use, walkable community has fostered new residential growth, while targeted revitalization projects emphasize the same "live, work, play" model which has been so effective in generating prosperity for city cores across the country. Over 600 new apartments have been delivered as part of a larger goal expanding the Downtown population. Local landmarks like Fresno Convention Center, the Brewery District, Chukchansi Park, and the Saroyan Theatre are all walking-distance from the prestigious "Exchange Place" at 2115 Kern.

As the fifth-largest city in California, Fresno is the economic and cultural center of the larger Central Valley. Fresno County population now exceeds 1-million, and its central location within the larger State Economy make Fresno an ideal location for further investment and growth. The city's proximity to other major markets like Los Angeles and San Francisco, its pro-business climate, and its demographics make it a dynamic market with growing needs for office, retail, and mixed-use spaces. This metro holds undeniable strategic importance within the State real estate market.



Top Employment Sectors

52, 114	Management, Business, Science and Arts
43, 767	Education Services, Health Services, and Social Sciences
20, 041	Retail Trade
19, 461	Professional and Scientific
18, 626	Entertainment and Recreation

Approximately 308,900 total employees in 5-mile radius