



Colliers

Lennox Ave

5329 Office
Center Ct

Office Investment | Offering Memorandum

Professional Office Building

5329 Office Center Ct | Bakersfield, CA 93309

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Colliers | Bakersfield

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Accelerating success.



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Investment Summary

Offering Memorandum
5329 Office Center Ct





Investment Highlights

Property Summary

Colliers | Bakersfield is proud to present 5329 Office Center Ct; multi-tenant office building in Bakersfield, CA. The building is strategically situated near the crux of California Avenue and Mohawk St, within Bakersfield's primary business district. The office buildings benefit from premier exposure and accessibility along the California commercial corridor located within an active, mixed use development with strong, professional tenancy.

5329 Office Center Ct is approximately 30,310 square foot multi-tenant office project located in the heart of the California corridor, Bakersfield's premier business district, which provides a central location with ease of access to Freeway 99, Highway 58 and the Westside Parkway. The entire project was upgraded and renovated in 2020-2021.

This desirable investment opportunity offers convenient access to all amenities in the Southwest Bakersfield and surrounding markets, including:

- Banking, shopping, restaurants, entertainment, Class A office and more.
- Easy access to Freeway 99 and 58, providing an ideal location for utmost ease of travel throughout Bakersfield
- Excellent access to Stockdale Highway and California Avenue





M.D. Atkinson Company, Inc.

Professional Property Management

M.D. Atkinson Company, Inc., provides a variety of Professional Property and Asset Management, Strategic Planning, and Financial Services. Headquartered in Bakersfield, we manage properties and HOAs throughout Southern and Central CA. Our expertise covers all facets of real estate including office, industrial, retail, multifamily, and residential properties. Our portfolio consists of over ten million square feet of real estate owned by private and institutional investors.

Founded in 1982 by Melvin D. Atkinson, the Company originated as a sole proprietorship and was incorporated in 1985. As President, Mel brings over forty-five years of extensive experience in Property Management while understanding the needs of both private and institutional investors. His hands-on approach to the day-to-day activities of the firm shows his commitment to professionalism and the success of the Company.

Our focus is on the business needs and objectives of our clients, as well as the value enhancement of the properties we manage. We believe property management is a “service” business and our goal is to provide the very highest level of service to our owners, tenants, and residents.



M.D. ATKINSON CO., INC. *Commercial Real Estate Services*



Property Information

Offering Memorandum
5329 Office Center Ct



5329 Office Center Ct

5329 Office Center Court is located just one block off California Avenue in Southwest Bakersfield, the City's main business district. The two-story 30,310 square foot office building has been modernized with new painted exteriors, major roof upgrades, updated signage, common area restroom upgrades, to name a few. The building is ideal for tenants seeking a private and secure atmosphere in a professional office building with interior lobbies and common area restrooms at affordable pricing, including all utilities.

Property Address:

5329 Office Center Ct
Bakersfield, CA 93309

Parcel Number (APN):

331-032-45 (± 2.21 Acres)

Total Lot Area:

± 96,268 SF (± 2.21 Acres)

Building Area:

± 30,310 SF

Year Built:

1982 | Remodeled 2020, 2021, 2022 & 2023

No. of Floors:

Two story

Parking:

141 spaces

Zoning:

(C-O) Commercial Office

Tenancy:

Multi Tenant

Solar:

Installed in 2023

Roof:

Installed in 2023



Site Plan

Subject Address

5329 Office Center Ct
Bakersfield, CA 93309

Parcel Numbers

331-032-45 (± 2.21 Acres)

Total Lot Area

± 96,268 SF (± 2.21 Acres)

Gross Building Area (GBA)

± 30,310 SF

Year Built

1978 | Remodeled 2020-2023

Current Zoning

(C-O) Commercial

Parking

141 Total Spaces

Asking Price

\$5,330,000 | \$176 PSF

2025 Projected NOI | Cap Rate

\$383,664 | 7.20%



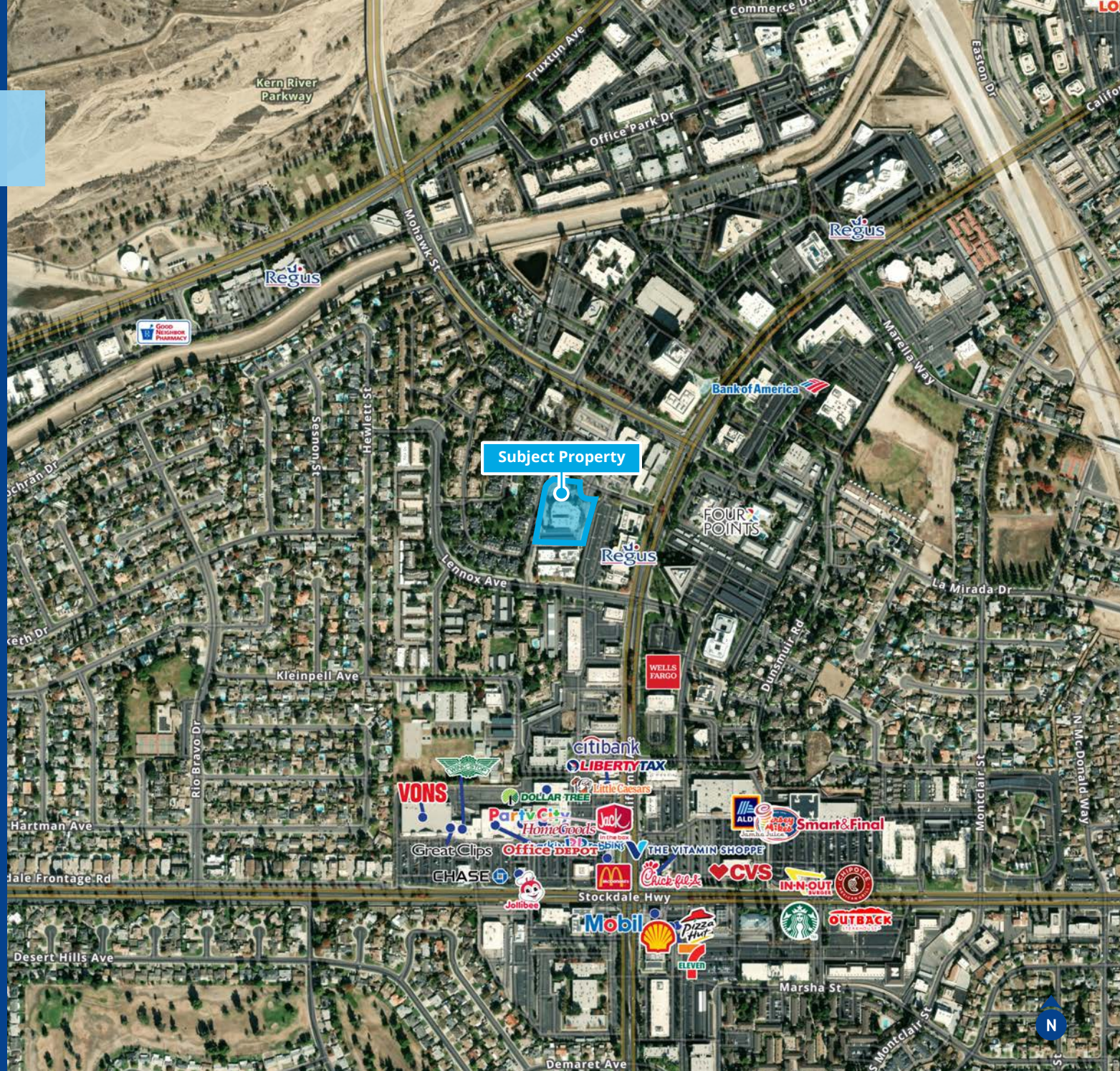
Local Aerial

Key Highlights

- Developer- Froehlich Development
- Management - MD Atkinson
- Building renovation & modernization completed
- Neighborhood amenities include lodging, dining from fast food to fine dining, full range of shopping and financial services

Convenient access to all amenities in the Southwest Bakersfield and surrounding markets, including:

- Banking, shopping, restaurants, entertainment, office, and a breadth of relevant services.
- Easy access to Freeway 99 and 58, providing an ideal location for utmost ease



Floor Plan

Subject Address
5329 Office Center Ct
Bakersfield, CA 93309

Parcel Number
331-032-45 (± 2.21 Acres)

Total Lot Area
± 96,268 SF (± 2.21 Acres)

Gross Building Area (GBA)
± 30,310 SF

Year Built
1982 | Remodeled 2020-2023

Current Zoning
(C-O) Commercial

Parking
141 Total Spaces

5329 Office Center Court



Floor Plan

5329 Office Center Court

Subject Address
5329 Office Center Ct
Bakersfield, CA 93309

Parcel Number
331-032-45 (± 2.21 Acres)

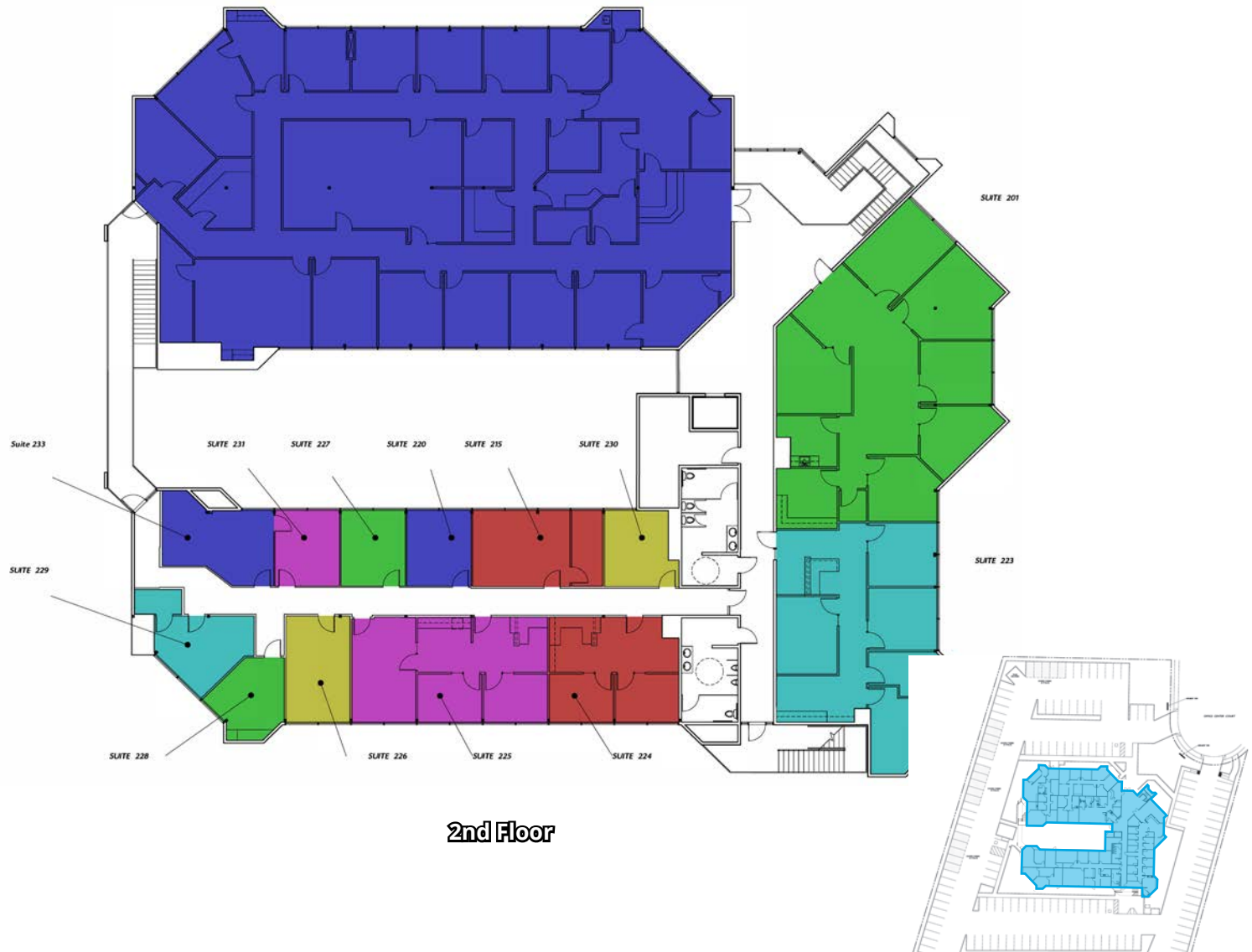
Total Lot Area
± 96,268 SF (± 2.21 Acres)

Gross Building Area (GBA)
± 30,310 SF

Year Built
1982 | Remodeled 2020-2023

Current Zoning
(C-O) Commercial

Parking
141 Total Spaces



2nd Floor

Financial Summary

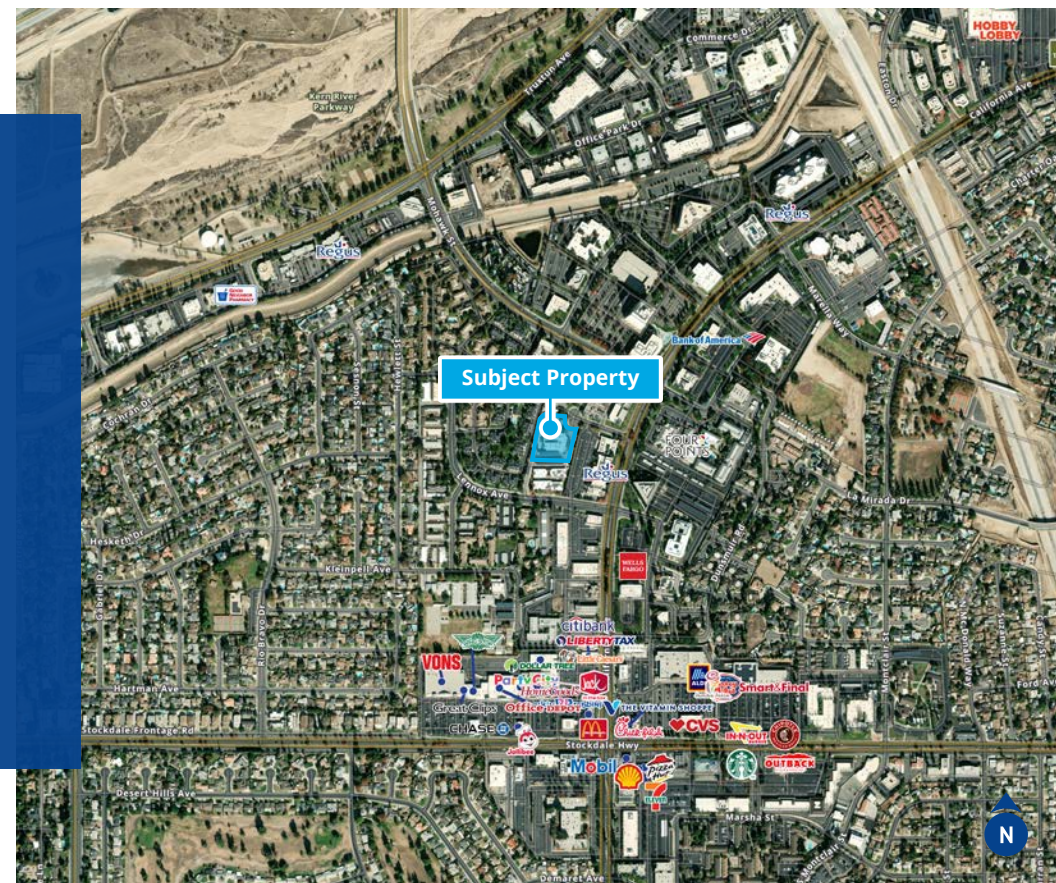
Offering Memorandum
5329 Office Center Ct



Financial Summary

Property	5329 Office Center Ct
Total SF	± 30,310 RSF
Lot Size	± 2.21 Acres
No. of Parking Spaces	± 141 Total Spaces
Current Occupancy	99%
Offering Price	\$5,330,000
Price Per RBA Square Foot	\$176
Projected 2025 NOI	\$383,664
In-Place Cap Rate	7.20%

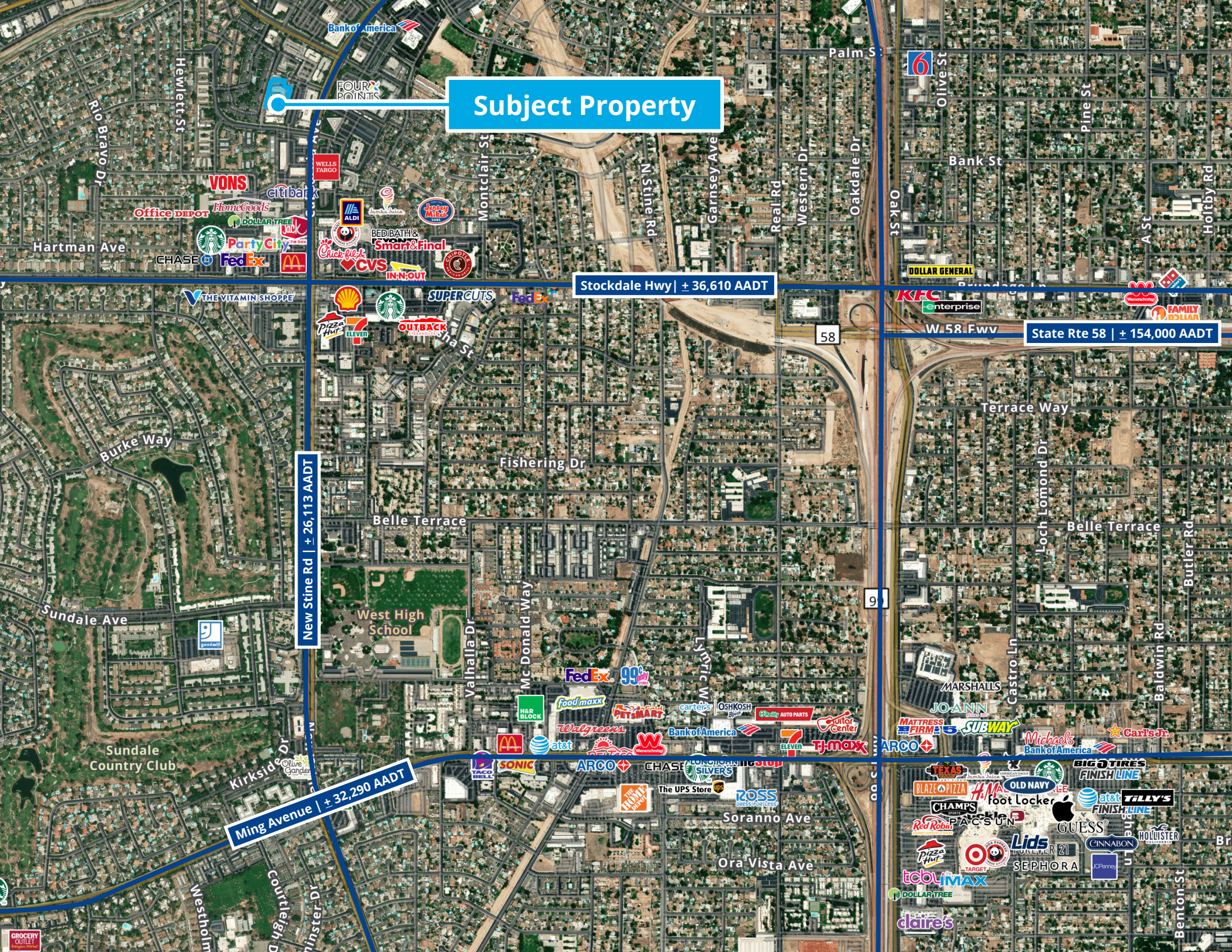
***Rent roll and detailed financial information available upon receipt of confidentiality agreement**



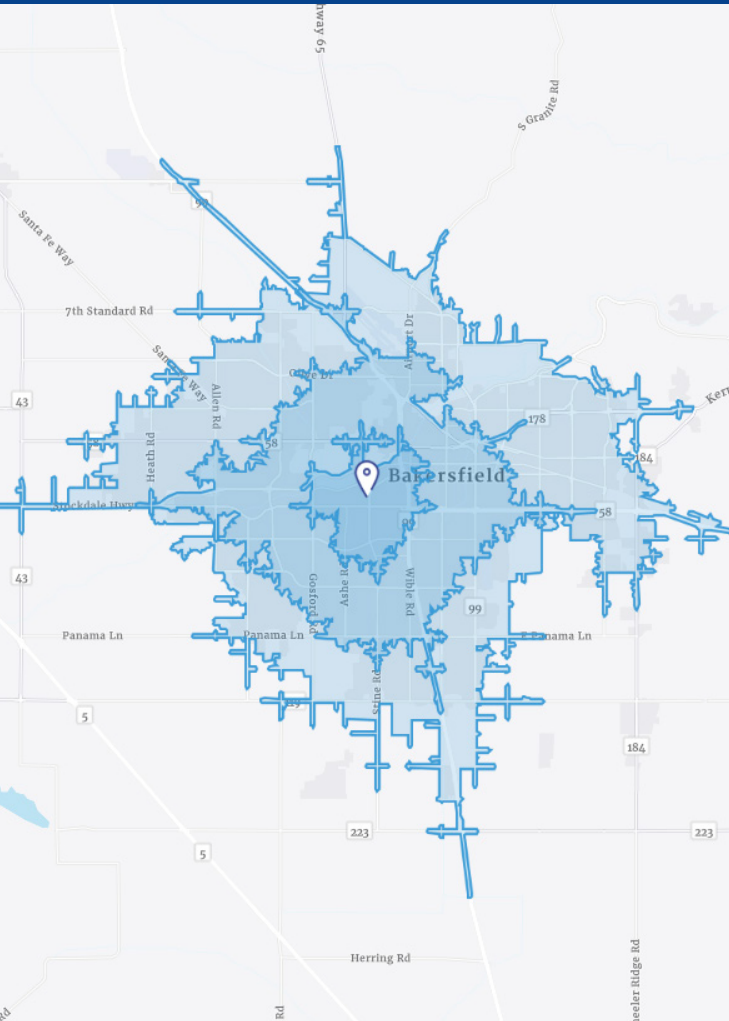
Local Business Summary

Offering Memorandum
5329 Office Center Ct





Demographic Executive Summary



5, 10, 15 Minute Drive Times around the Subject Property

	5 minutes	10 minutes	15 minutes
Mortgage Income			
2024 Percent of Income for Mortgage	33.8%	33.9%	31.4%
Median Household Income			
2024 Median Household Income	\$58,749	\$62,438	\$71,519
2029 Median Household Income	\$65,843	\$73,063	\$82,052
2023-2028 Annual Change (CAGR)	2.31%	3.19%	2.79%
Average Household Income			
2024 Average Household Income	\$81,555	\$90,507	\$99,912
2029 Average Household Income	\$92,842	\$104,702	\$116,175
2023-2028 Annual Change (CAGR)	2.63%	2.96%	3.06%
Per Capita Income			

Population In Summary

In the identified area, the current year population is 31,894. The 2010 Census population count in the area was 30,663, and 32,139 in 2020, a 0.5% annual growth rate. The rate of growth since 2020 was -0.2% annually. The five-year projection for the population in the area is 31,931

2010 Total Housing Units	13,196	75,154	167,263
2010 Owner Occupied Housing Units	5,433	35,257	89,448
2010 Renter Occupied Housing Units	6,714	33,536	64,243
2010 Vacant Housing Units	1,049	6,361	13,572
2024 Total Housing Units	13,057	75,898	183,756
2024 Owner Occupied Housing Units	5,378	36,138	102,859
2024 Renter Occupied Housing Units	7,094	36,311	73,718
2024 Vacant Housing Units	585	3,449	7,179
2029 Total Housing Units	13,183	76,603	187,117
2029 Owner Occupied Housing Units	5,636	37,886	108,496
2029 Renter Occupied Housing Units	6,978	35,389	71,709
2029 Vacant Housing Units	570	3,328	6,911

Households In Summary

The household count in this area has changed from 12,442 in 2020 to 12,472 in the current year, a change of 0.06% annually. The five-year projection of households is 12,613, a change of 0.23% annually from the current year total. Average household size is currently 2.52, compared to 2.54 in the year 2020. The number of families in the current year is 7,590 in the specified area.

	5 minutes	10 minutes	15 minutes
Mortgage Income			
2024 Percent of Income for Mortgage	33.8%	33.9%	31.4%
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2029 Average Household Income	\$92,842	\$104,702	\$116,175
2023-2028 Annual Change (CAGR)	2.63%	2.96%	3.06%
Per Capita Income			
2024 Per Capita Income	\$31,540	\$31,528	\$31,738
2029 Per Capita Income	\$36,268	\$36,916	\$37,319
2023-2028 Annual Change (CAGR)	2.83%	3.21%	3.29%
Households by Income			

Household Income In Summary

Current median household income is \$58,749 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$65,843 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$81,555 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$92,842 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$31,540 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$36,268 in five years, compared to \$47,525 for all U.S. households

Housing			
2024 Housing Affordability Index	72	72	77
2000 Total Housing Units	13,120	66,984	131,998
2000 Owner Occupied Housing Units	6,085	35,465	75,205
2000 Renter Occupied Housing Units	6,489	27,348	48,474
2000 Vacant Housing Units	546	4,171	8,319
2010 Total Housing Units	13,196	75,154	167,263
2010 Owner Occupied Housing Units	5,433	35,257	89,448
2010 Renter Occupied Housing Units	6,714	33,536	64,243
2010 Vacant Housing Units	1,049	6,361	13,572
2024 Total Housing Units	13,057	75,898	183,756
2024 Owner Occupied Housing Units	5,378	36,138	102,859
2024 Renter Occupied Housing Units	7,094	36,311	73,718
2024 Vacant Housing Units	585	3,449	7,179
2029 Total Housing Units	13,183	76,603	187,117
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Housing In Summary

Currently 43.1% of the 13,057 housing units in the area are owner occupied; 56.9% renter occupied; and 4.5% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 13,196 housing units in the area - 41.2% owner occupied, 50.9% renter occupied, and 7.9% vacant. The annual rate of change in housing units since 2020 is 0.1%. Median home value in the area is \$317,170, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$401,508, compared to a median home value of \$350,006 in the US.



Property Photos

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Offering Memorandum
5329 Office Center Ct



Medical Office Investment | Offering Memorandum

Professional Office Building

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