



Lennox Ave

5300 Lennox Ave

Office Investment | Offering Memorandum

# Professional Office Building

5300 Lennox Ave, Bakersfield, CA 93309

19,848 SF | \$3,850,000 | 8% CAP

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Office Center Ct



Accelerating success.



Accelerating success.

This Offering Memorandum has been prepared solely to assist prospective purchasers in evaluating the possible acquisition of 5300 Lennox Avenue, Bakersfield, California. It is intended for advertising and general information and does not purport to contain all the information a prospective purchaser may require to evaluate the property, leases, market position, legal matters, title, survey, environmental condition, or future performance.

All interested parties should conduct their own independent investigation and verification of the information contained herein, including rent roll details, operating statements, tax assumptions, tenant matters, and physical condition. No guarantees, representations, or warranties are made as to the accuracy or reliability of the information and that purchasers should undertake their own inquiries. This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. This publication is the copyrighted property of Colliers International and/or its licensor(s). ©2026. All rights reserved.



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# Investment Summary

Offering Memorandum  
5300 Lennox Ave





# Investment Highlights

## Property Summary

5300 Lennox Avenue is a multi-tenant medical/professional office investment located at 5300 Lennox Avenue, Bakersfield, California 93309. The property contains approximately 19,848 square feet on 1.43 acres and is currently 93.45% occupied, with only 1,300 square feet vacant. Current annual rent is \$473,077.92, with projected gross operating income of \$525,403.63 and projected net operating income of \$305,849.30 based on the attached rent roll and income expense statement. **The offering price is \$3,850,000, indicating a +/- 8% Cap Rate.**

## Highlights

- 93.45% leased office investment with 18,547 occupied square feet and only 6.55% vacancy.
- Multi-tenant rent roll with a mix of medical, medical spa, chiropractic, rehabilitation, and professional office tenancy.
- Projected gross operating income of \$525,403.63 and projected NOI of \$305,849.30.
- Current annual rent of \$473,077.92, plus reimbursement income
- Remaining vacancy is limited to Suite 103, totaling 1,300 square feet, creating manageable lease-up upside.
- The project includes three separate buildings with a central courtyard and abundant parking, supporting a campus-style professional environment.
- Recent improvements include upgraded restrooms, new exterior painting, common area renovations, exterior upgrades, and solar powered energy.
- Strategic southwest Bakersfield location near California Avenue, Mohawk Street, Highway 58, Freeway 99, and the Westside Parkway.

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  
5300 Lennox Ave



# 5300 Lennox Ave

The property is a single-story garden-style office building in Bakersfield's primary business district, one block off California Avenue, with upgraded exteriors, roofing, HVAC improvements, signage, and common area restroom upgrades. Based on the current tenant roster and broker strategy, the asset is positioned primarily as a mixed medical/professional office investment serving both healthcare and general office users.

## Property Address:

5300 Lennox Ave  
Bakersfield, CA 93309

## Parcel Number (APN):

331-032-46

## Total Lot Area:

± 62,291 SF (± 1.43 Acres)

## Building Area:

Total: ± 19,848 SF  
Building 100: ± 11,526 SF  
Building 200: ± 4,569 SF  
Building 300: ± 3,753 SF

## Occupancy:

93.45% Occupied

## Vacant Area:

± 1,300 SF

## Parking:

91 spaces

## Zoning:

(C-O) Commercial Office

## Year Built:

1982

## Rennovations:

2020-2023 renovations and upgrades

## Tenancy:

Multi Tenant Office / Medical Office



# Rent Roll

The tenant roster shows a strong healthcare-oriented profile, which supports defensive demand characteristics relative to general office tenancy. The building is a medical and professional office investment with diversified suite sizes and with limited building tenant rollover risk.

Suite	Tenant	Use	RSF	Rent/SF	Monthly Rent	Lease Expiration
100	Grace Health Way, Inc.	Medical	1,355	\$1.91	\$2,592.61	<b>Available Upon Request</b>
101	Reveal Medical Aesthetics, Inc.	Medical Spa	3,315	\$2.02	\$6,696.30	
102	Kern Acupuncture Corp, Inc.	Medical	1,381	\$2.40	\$3,319.32	
103	Vacant	Professional Office	1,300	N/A	N/A	
104	Joint and Bone Institute of California	Medical	1,961	\$2.39	\$4,680.96	
105	LAC Medical, Inc.	Medical	2,213	\$2.43	\$5,386.56	
200	Engage Physical Therapy, Inc.	Medical / RPT	4,569	\$2.12	\$9,686.28	
302	Michael A. Thompson, D.C.	Chiropractic	1,800	\$1.97	\$3,546.00	
303	Kern County Local Agency Formation Commission	Professional Office	1,953	\$1.80	\$3,514.53	

## Lease Expiration Profile

Near-term rollover is concentrated in Suite 100, expiring June 30, 2026, and Suite 105, expiring December 31, 2026. Suite 105 is currently in discussion for renewal, which is a pending retention opportunity. Additional expirations occur in 2027 for Kern Acupuncture, Joint and Bone Institute of California, and Engage Physical Therapy, while longer-term leases extend to 2029 and 2031 for Kern County LAFCO and Michael A. Thompson, D.C.

Rent escalations are already embedded in several leases. Reveal Medical Aesthetics increases from \$2.02 per square foot to \$2.09 in December 2026, then continues annual bumps through 2029, while Engage Physical Therapy, Kern Acupuncture, Kern County LAFCO, and Michael A. Thompson, D.C. also show scheduled future increases.

# Site Plan

Subject Address  
5300 Lennox Ave  
Bakersfield, CA 93309

Parcel Numbers  
331-032-46

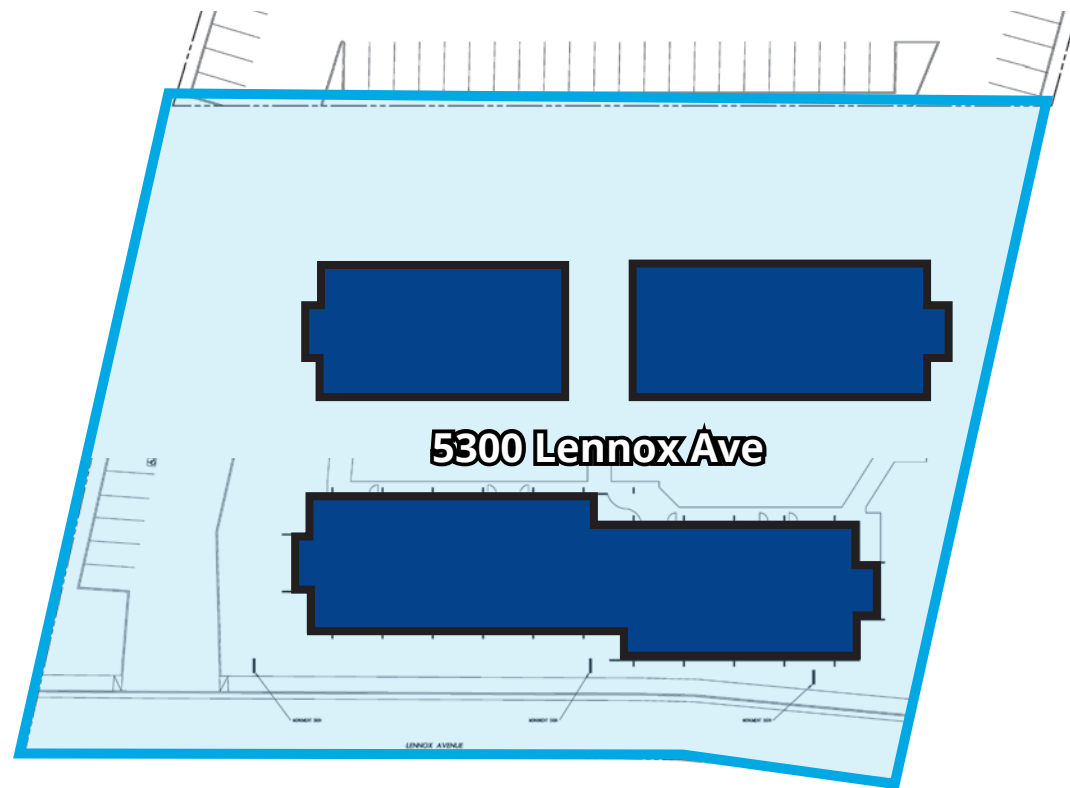
Total Lot Area  
± 62,291 SF (± 1.43 Acres)

Gross Building Area (GBA)  
± 19,848 SF

Year Built  
1982 | Remodeled 2020-2023

Current Zoning  
(C-O) Commercial

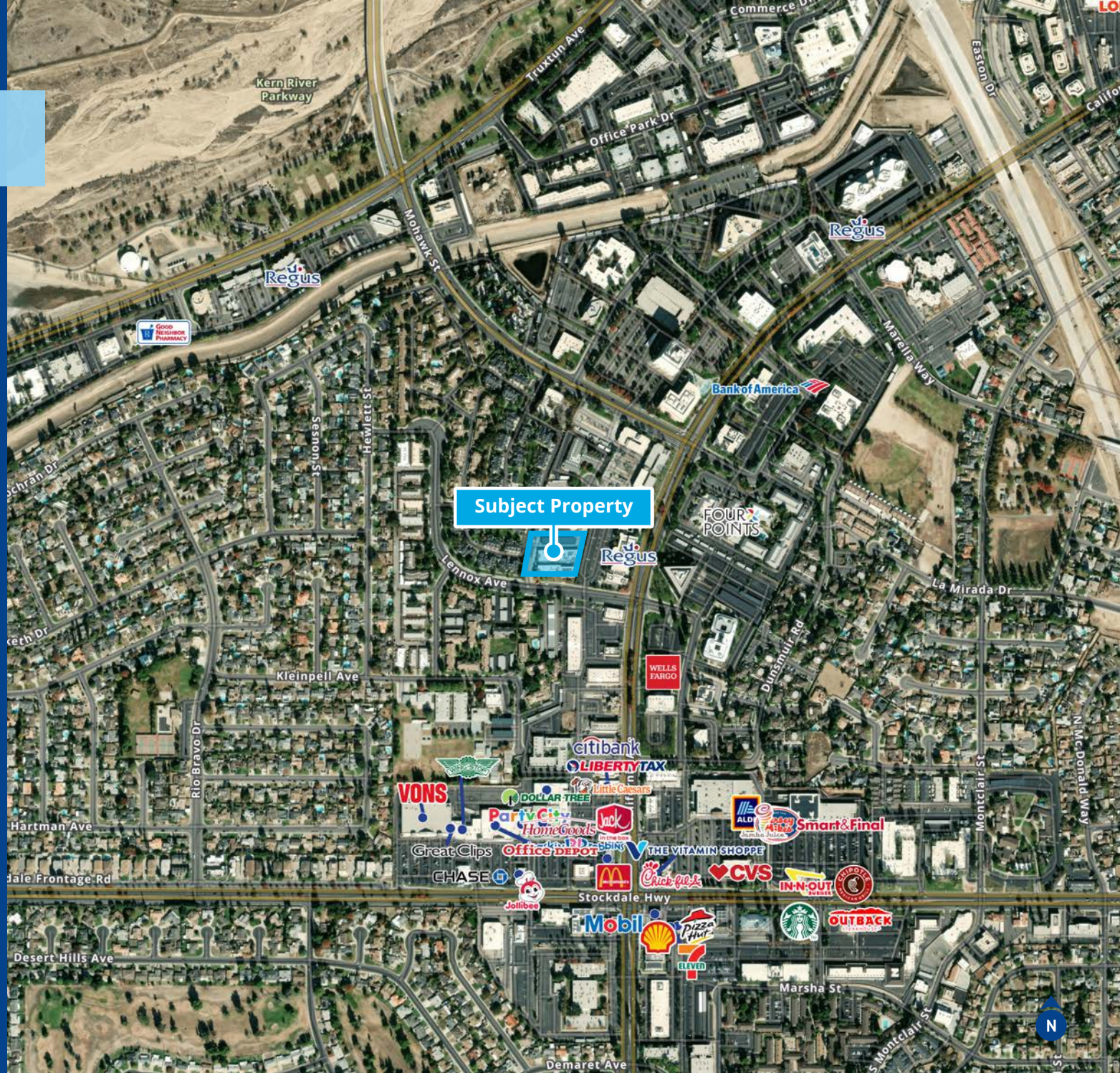
Parking  
91 Total Spaces



# Local Aerial

## Location & Access

- The property is situated near California Avenue and Mohawk Street in southwest Bakersfield, within the California commercial corridor and the city's primary business district. The location provides access to Highway 58, Freeway 99, the Westside Parkway, Stockdale Highway, retail amenities, lodging, dining, and surrounding professional services.
- The property is located nearby retail and service anchors such as Bank of America, Wells Fargo, Panera Bread, Office Depot, Chick-fil-A, CVS, FedEx, Smart & Final, Home Depot, Ross, Michaels, and other commercial amenities serving the surrounding trade area. This amenity base supports medical and professional office tenancy by improving convenience for both employees and visitors.



# Floor Plan

## 5300 Lennox Ave

Subject Address  
5300 Lennox Ave  
Bakersfield, CA 93309

Parcel Number  
331-032-46

Total Lot Area  
± 62,291 SF (± 1.43 Acres)

Gross Building Area (GBA)  
± 19,848 SF

Year Built

1982 | Remodeled 2020-2023

Current Zoning  
(C-O) Commercial

Parking  
91 Total Spaces



# Financial Summary

Offering Memorandum  
5300 Lennox Ave



# Financial Summary

Total RSF	19,848
Occupied RSF	18,547
Occupancy	93.45%
Annual Rent	\$473,077
CAM Reconciliation / MDA Budget	\$32,571
Tax Reconciliation	\$19,754
Gross Operating Income	\$525,403
Less: Operating Expenses	\$198,415
Less: Tax Adjustment	\$21,193
Net Operating Income	\$305,849
Purchase Price	\$3,850,000
CAP Rate	8%

**The pricing supports an 8.00% Value of \$3,850,000.** The estimated market debt scenario using 65% leverage at 5.89% interest and 25-year amortization, resulting in annual debt service of \$184,370 and projected cash flow before tax of \$121,478, or 9.4%

## Tax Reassessment Note

The tax reimbursement shows a current assessed value of \$1,898,214 and current tax of \$23,578, with projected new taxes of \$44,693. After deducting current taxes and applying a 93.5% pass-through assumption, the estimated projected pass-through recovery is approximately \$19,754.

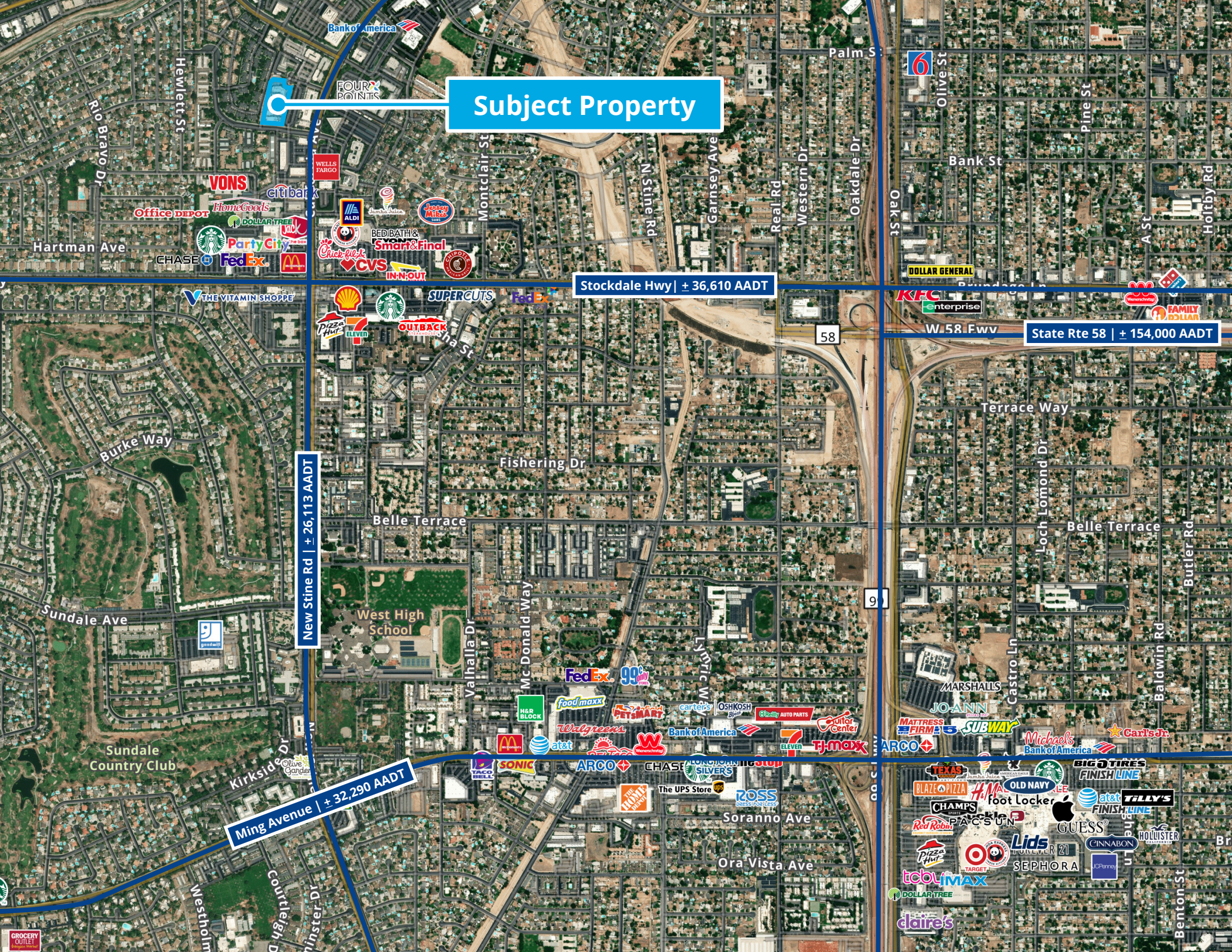


# Local Business Summary

Offering Memorandum  
5300 Lennox Ave



# Subject Property



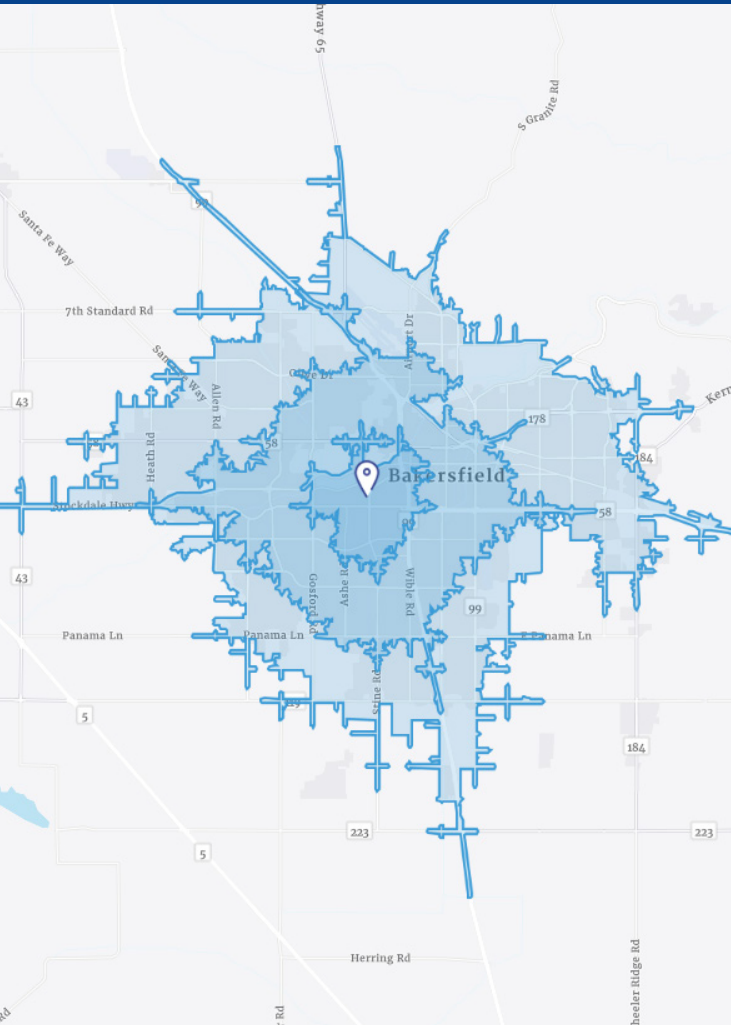
Stockdale Hwy | ± 36,610 AADT

State Rte 58 | ± 154,000 AADT

New Stine Rd | ± 26,113 AADT

Ming Avenue | ± 32,290 AADT

# Demographic Executive Summary



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

	5 minutes	10 minutes	15 minutes
<b>Mortgage Income</b>			
2024 Percent of Income for Mortgage	33.8%	33.9%	31.4%
<b>Median Household Income</b>			
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%
<b>Average Household Income</b>			
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%
<b>Per Capita Income</b>			

## 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
<b>Mortgage Income</b>			
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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%
<b>Per Capita Income</b>			
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%
<b>Households by Income</b>			

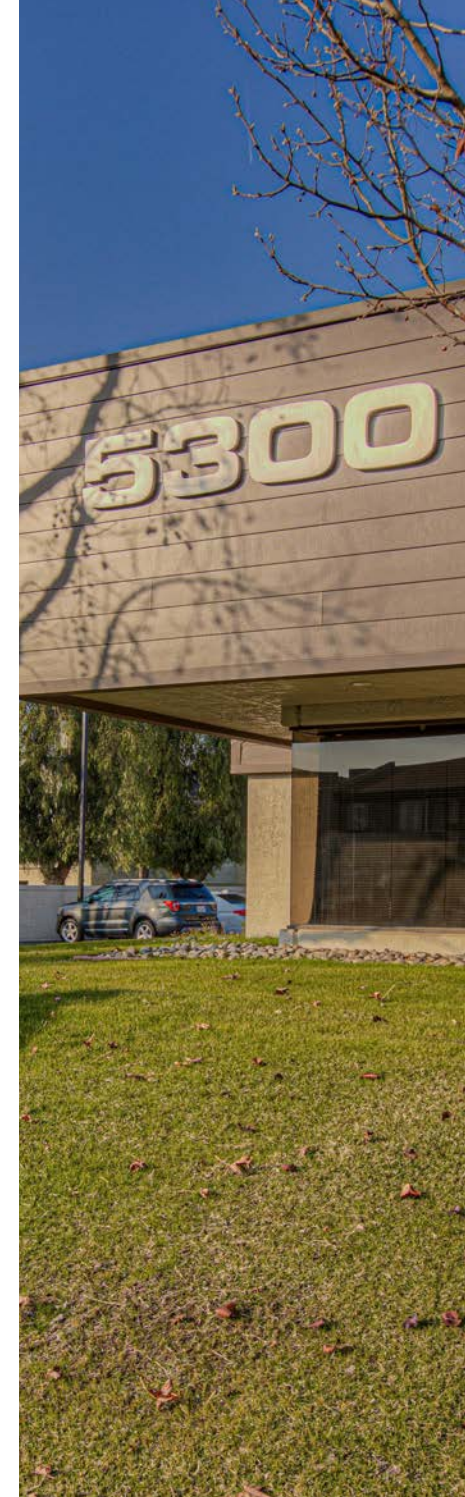
## Household Income In Summary

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

<b>Housing</b>			
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
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

## 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.



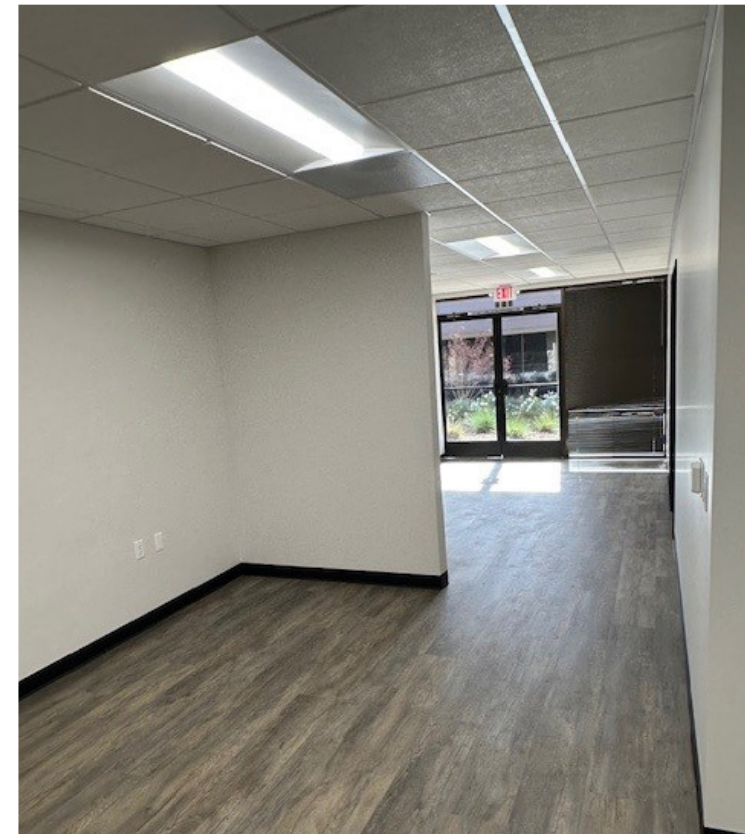
# Property Photos

## 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



Medical Office Investment | Offering Memorandum

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