



# VA

2674 VASSAR AVENUE  
MERCED, CA



CAMPUS PKWY



DOPPLER ROAD

HEALY ROAD

VASSAR AVENUE

**VACANT 249,511 SF (117,057 COLD STORAGE) ON 61.76+ ACRES | ADJACENT TO HIGHWAY 99 & 140**

Jones Lang LaSalle Americas, Inc., California Real Estate License #01223413





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MERCED, CA

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DOPPLER ROAD

HEALY ROAD

VASSAR AVENUE



2674 VASSAR AVENUE  
MERCED, CA

Executive Summary



# EXECUTIVE SUMMARY

Jones Lang LaSalle America's Inc., ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in 2674 Vassar Avenue in Merced, a vacant 249,511 square foot former grocery distribution facility situated on 61.76 acres. Strategically positioned along Highway 99 in California's primary agricultural hub, this Property presents a unique opportunity to acquire a vacant distribution center with both dry and cold-storage capabilities in one of the United States' most prominent agricultural markets. Of the 249,511 square ft, 117,057 square ft is refrigerated (0 to 45 degrees).

Constructed in the 1970s with build outs in the 1990s,, the facility boasts impressive features including variable clear heights ranging from 15' to 35', 40 dock-high doors, and 4 grade-level doors. Currently unoccupied and offering excess yard space, this asset provides investors the chance to purchase far below replacement cost.

The Property's location at the intersection of CA-99 and CA-140 is particularly advantageous. These major thoroughfares connect the Central Valley's agricultural center to both the Bay Area and Los Angeles, ensuring excellent accessibility to agricultural production sites, food processing plants, and California's key markets.

## PROPERTY SUMMARY

Address	2674 Vassar Avenue, Merced County
Submarket	Central Valley
APN	066-031-008, 066-031-013
Warehouse SF	249,511 SF
Cold Storage SF	117,057 SF
Land (Acres)	61.76 AC
Existing FAR / Allowable FAR	0.09 / 0.45
Year Built	1970 / 1990
Clear Height	15'-35'
Dock High Doors	40+
Grade Level Doors	4
Power	2 MW (Expandable) 480/277v (To be Verified)
Sprinklers	Yes



HIGHWAY 99  
VISIBLE



VACANT TRI-TEMP BUILDING  
(FORMER PRODUCE DISTRIBUTION)



MID POWER  
2MW (EXPANDABLE)



TRAILER  
STORAGE



TRUCK  
SHOP



2674 VASSAR AVENUE  
MERCED, CA



INSULATED  
PANELS



LED  
LIGHTING



FUEL  
ISLAND



COLD  
DOCK



RAIL  
CAPABLE

Available Racking with 11,855 Pallet Positions and 4,040 Flow rack slots

Freezer/Cooler Existing Pallet Positions	7,064
Existing Dry Pallet Positions	4,791
Existing Flow Rack Spots	4,040



# INVESTMENT HIGHLIGHTS

## RARE OPPORTUNITY TO ACQUIRE A VACANT COLD STORAGE FACILITY

California held the largest share of revenue for U.S. Cold Storage in 2023 and is projected to maintain it's dominance in the market over the next decade. California is a major exporter of agricultural and poultry goods within North America, yielding constant demand for cold storage facilities especially in the Central Valley region.

## VALUE-ADD OPPORTUNITY ON HWY 99 & 140

In addition to the existing cold storage facility, the Property has approximately 710K SF of excess land available for development to maintain a 0.45 FAR.



Truck Storage



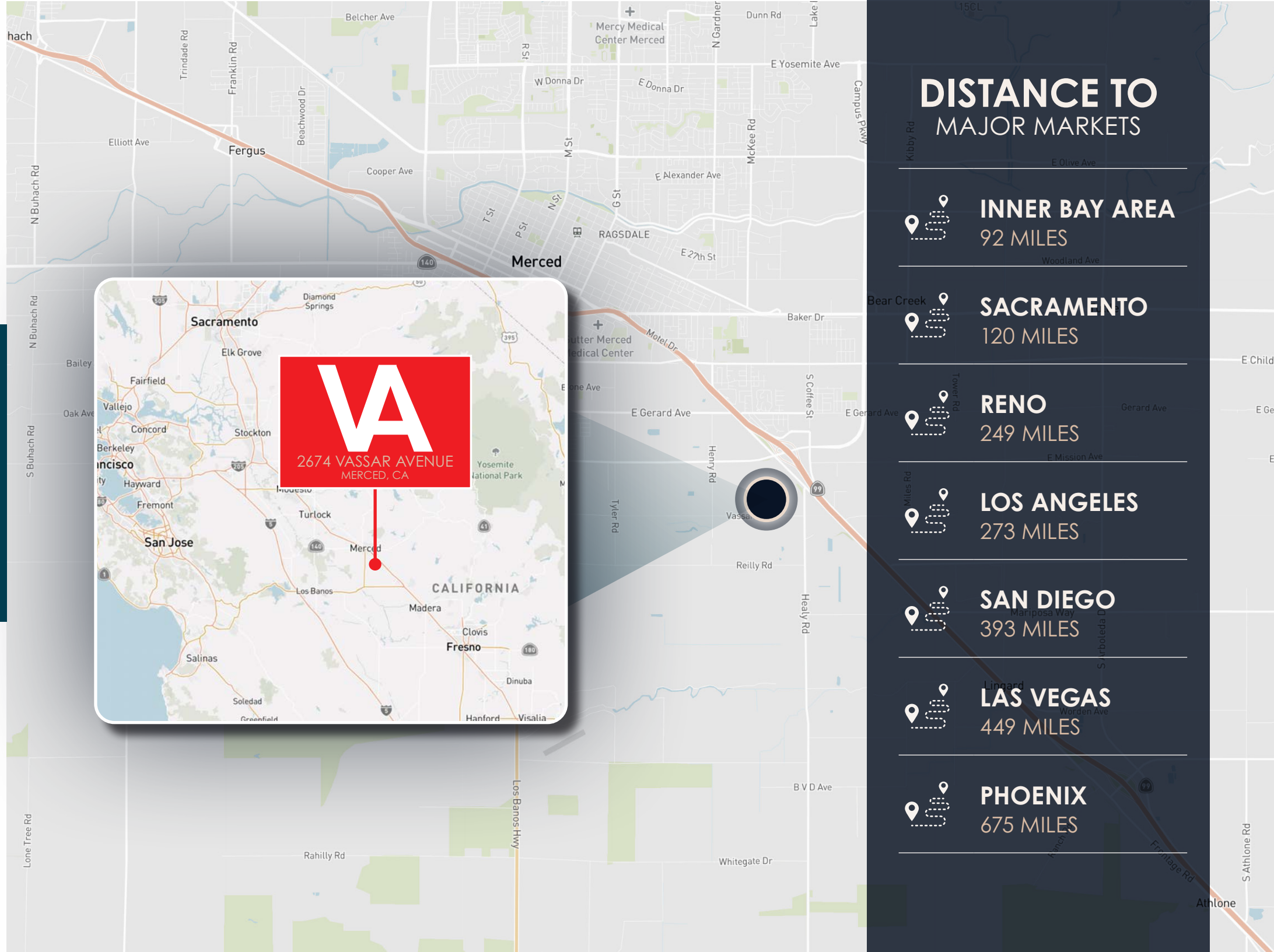
Expansion Opportunity



Increased Value

## STRATEGIC CENTRAL CALIFORNIA LOCATION

- Located at the intersection of Hwy 99 & 140, the Property provides tenants the ability to efficiently distribute goods throughout California, reaching core population centers within a few hours.
- The Property's location at the epicenter of food manufacturing allows tenants to efficiently serve those throughout the food production lifecycle from producers to those they distribute to.
- Proximity to population centers, allows distributors to streamline their operations and reduce transportation costs associated with delivering goods to retail outlets and consumers



## ABILITY TO MAXIMIZE ENERGY EFFICIENCY AND REDUCE OPERATING COSTS

Merced County's Commercial and Industrial rebates are supported by the Merced Irrigation District's public benefit program. They provide financial rebates and incentives to eligible industrial customers, enabling them to retrofit their existing electrical equipment with more efficient alternatives.

- Rebate program covers 50% of project cost, reducing upfront expenses for energy-efficient upgrades. Maximum rebate cap: \$150,000 per year per customer
- Adopting energy-efficient equipment lowers operating costs and maximizes ROI. Ongoing energy savings tied to rebate program (e.g., \$0.10 per kWh reduced)







DOPPLER ROAD

# VA

2674 VASSAR AVENUE  
MERCED, CA

VASSAR AVENUE

Property Overview



# PROPERTY OVERVIEW

## BUILDING & SITE STANDARDS FOR GENERAL MANUFACTURING (M-2)

M-2 Zoning permits all types of manufacturing, distribution, and storage uses. It aims to foster economic growth, and employment opportunities while balancing the needs of different industrial uses.



2674 VASSAR AVE  
PROPERTY



61.76  
ACRES



GENERAL MANUFACTURING (M-2)  
ZONED

### REQUIRED CONDITIONS

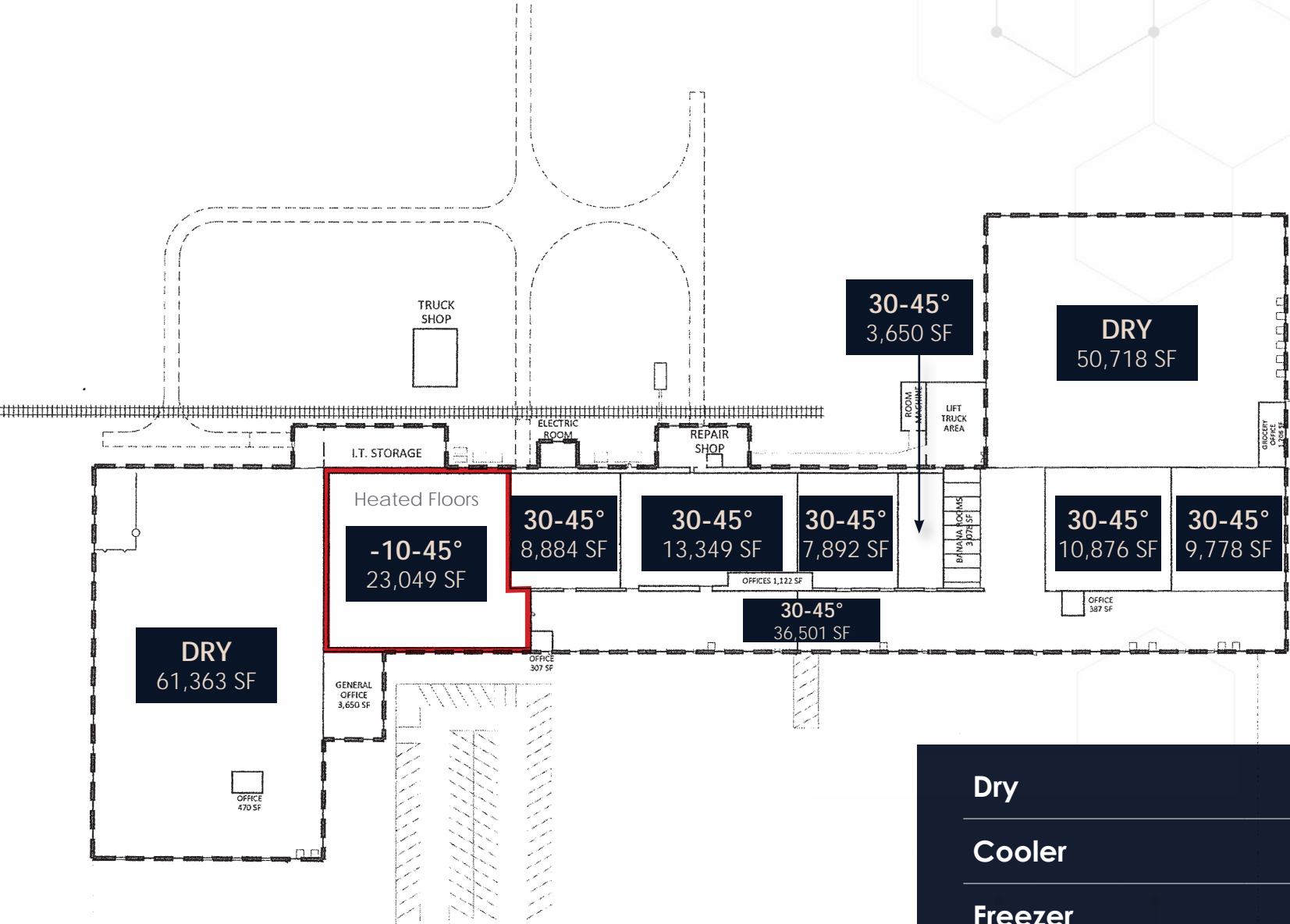
STANDARD	GENERAL MANUFACTURING (M-2)
Lot area minimum	10,000 sf
Lot width minimum	100 ft
Building height, maximum	75 ft
Setback, front yard, minimum	15 ft
Setback, street side yard, minimum	10 ft
Setback, rear yard, minimum	0
Floor area ratio (FAR), maximum	0.45

CONDITIONAL USE PERMIT (CUP) / TEMPORARY USE PERMITS (TUP)	
Uses may be permitted with a conditional use permit, provided all other requirements of this title are met	
Warehousing of Manufactured Products	Rendering Plants
Fertilizer, Insecticides, etc. Manufacturing	Tire Manufacturing
Paint, Shellac, Varnish Manufacturing	Wrecking Yards
Cement or other Building Material Manufacturing	

ALLOWED BY RIGHT (P) / ADMINISTRATIVE PERMIT (A)
uses are allowed subject to conformance to standards or conditions of this title

Vehicle and Commercial Vehicle Storage
Outdoor Storage
Manufacturing Plants
Machine Tools Manufacturing Plants
Accessory Products Sold Wholesale or Manufactured on Site
Dry Cleaning Plants and Laundries
Recycling Facilities
Food Products Packing Plants
Furniture Manufacturing
Concrete and Plaster Manufacturing
Mini Storage Facilities
Building Materials Sales

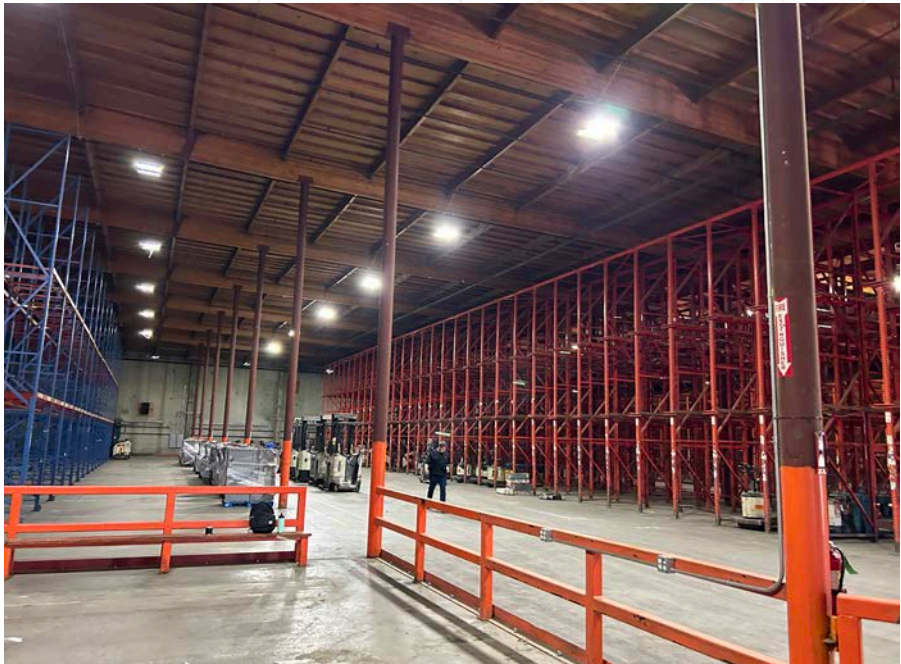
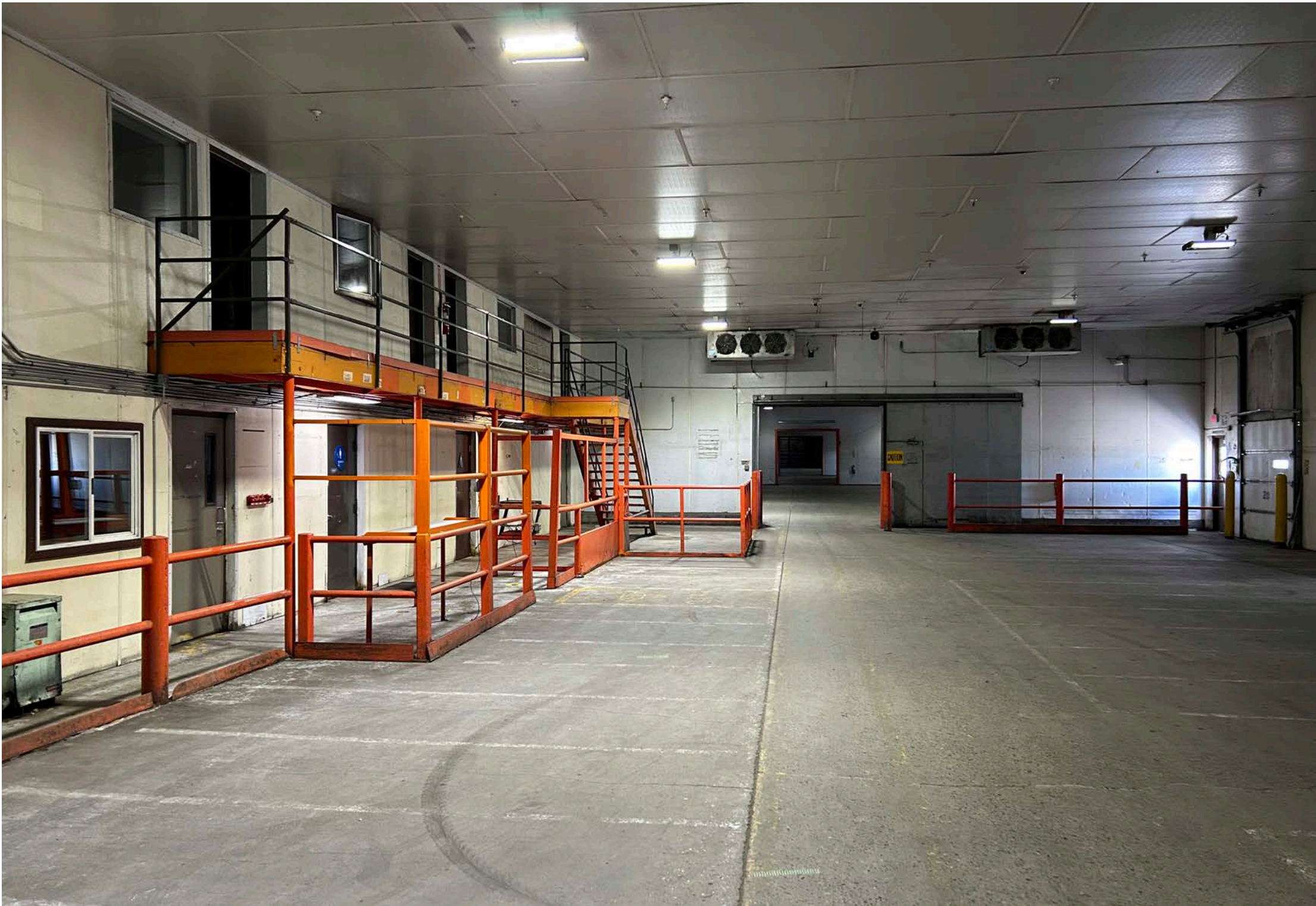
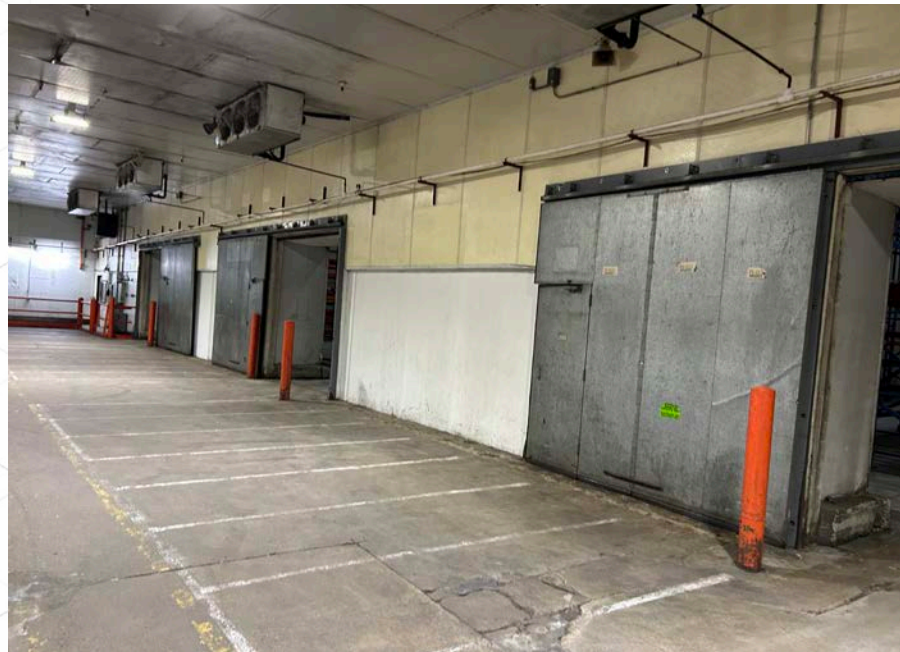
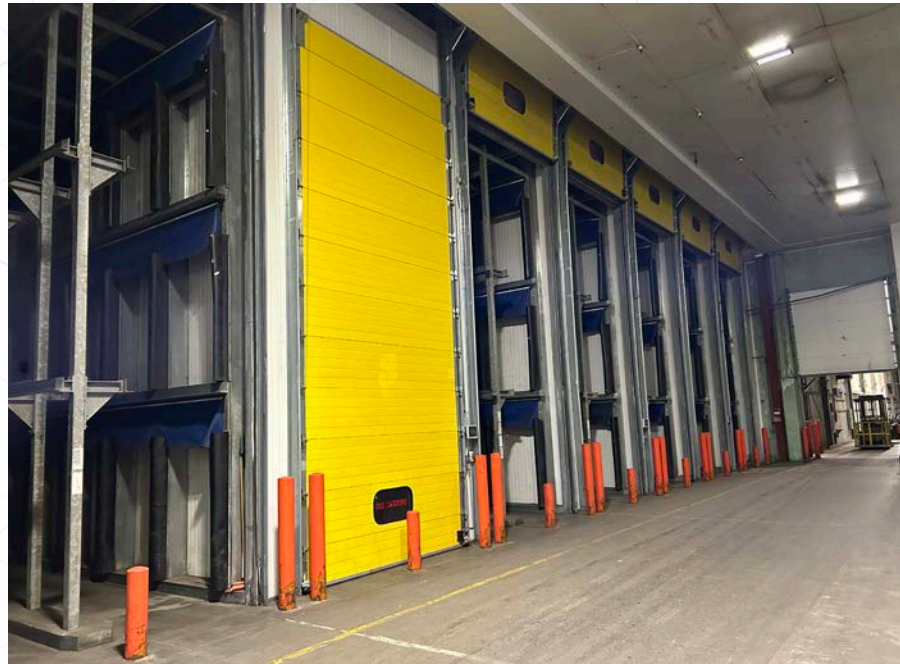
### SITE PLAN



Dry	132,454 SF
Cooler	94,008 SF
Freezer	23,049 SF
Total Building	249,511 SF



PROPERTY PHOTOS







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MERCED, CA

Market Overview



# CENTRAL VALLEY MARKET OVERVIEW

The Central Valley of California boasts a diverse job market. While historically known for its agriculture, the region has experienced significant growth and diversification in recent years. Manufacturing is on the rise, with San Joaquin County alone projected to generate approximately 48,000 new jobs in this sector.

In addition to manufacturing, the logistics and distribution sector is thriving in the region. San Joaquin County has emerged as a key player in Northern California, accounting for over 102 million square feet of warehouse and distribution industrial inventory as of 2023. With ongoing construction of nearly 6 million square feet and projected net absorption of 2.52 million square feet by 2023, the industrial job market in the Central Valley shows promising signs of continued growth.

The Central Valley's economic diversification and expansion across various industries provide a wide range of employment opportunities. From agriculture to manufacturing to logistics, the region offers ample potential for individuals and businesses seeking to establish themselves or expand operations within this dynamic market.

## CITY OF MERCED BY THE NUMBERS

### KEY FACTS

92,672

Population

31.4

Median Age

\$61,749

Median Household Income

21.8%

No High School Diploma

23.3%

High School Graduate

25.3%

Some College

29.5%

Bachelors / Grad / Prof Degree

\$85,216

Average Household Income

22,169

Businesses

37,566

Employees

### EMPLOYMENT

45.6%

White Collar

31.2%

Blue Collar

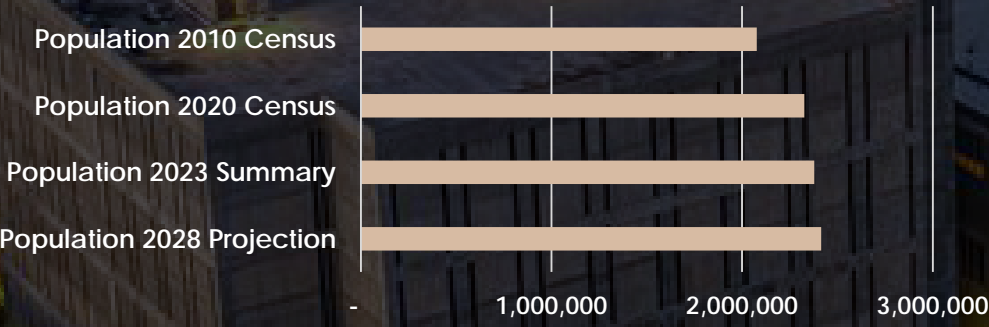
23.2%

Service Industry Workers

### CENTRAL VALLEY DEMOGRAPHICS

Population 2010 Census	2,077,368
Population 2020 Census	2,325,644
Population 2023 Summary	2,377,811
Population 2028 Projection	2,414,760
2019-2024 Total Annual Population Growth	0.66%
Households 2010 Census	667,816
Households 2020 Census	743,507
Households 2023 Summary	761,368
Households 2028 Projection	774,546
2019-2024 Total Annual Household Growth	0.43%

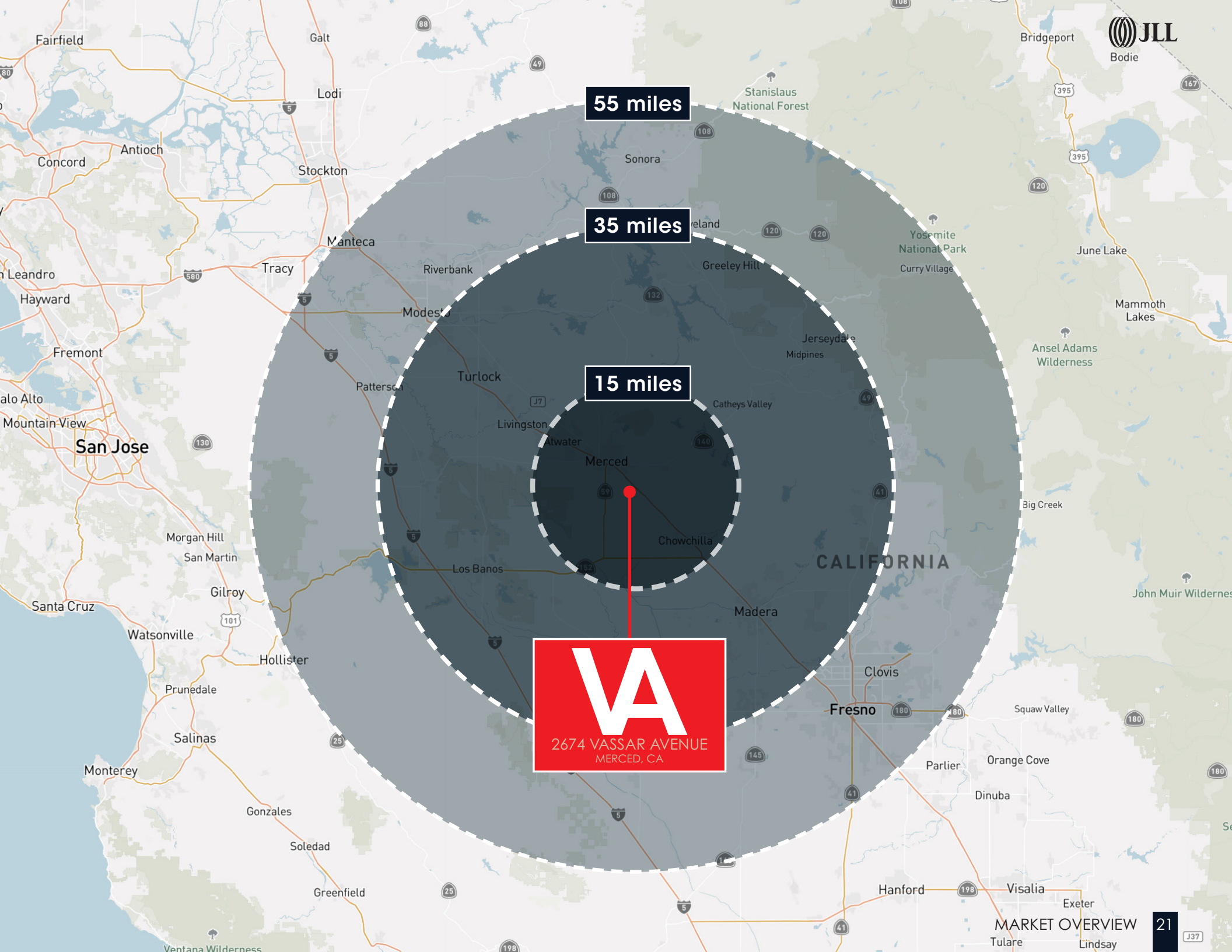
### CENTRAL VALLEY POPULATION (2010-2028 PROJECTION)





STRONG CENTRAL VALLEY DEMOGRAPHICS

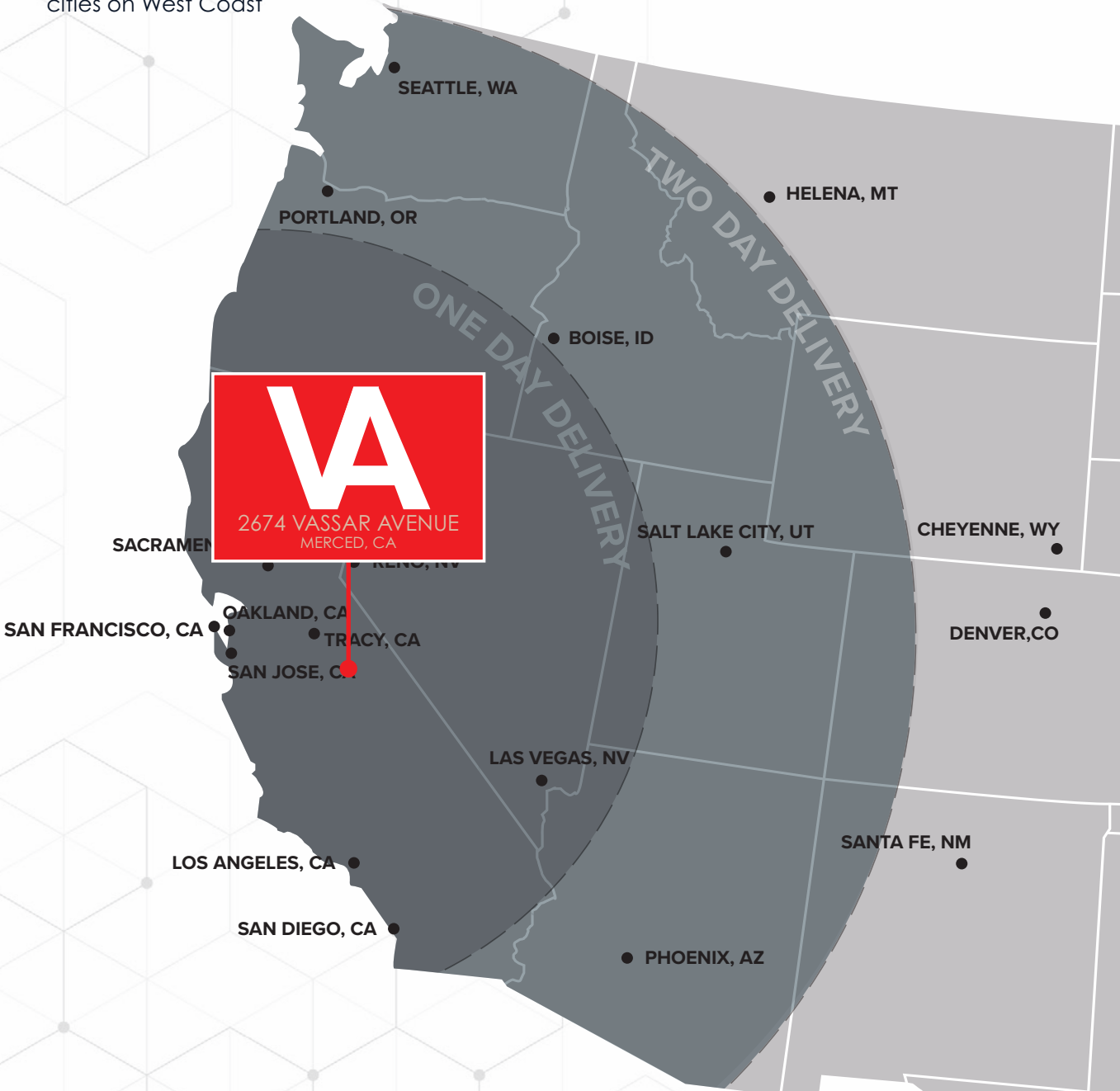
	15 Miles	35 miles	55 miles
Population Summary			
2024 Total Population	189,185	573,031	1,900,110
Median Age	32.4	33.9	35.5
Employment Summary			
White Collar	45.6%	44.5%	51.8%
Blue Collar	33.9%	36.6%	28.9%
Daytime Population: Workers	61,038	179,739	758,213
Daytime Population: Residents	120,202	347,279	1,103,028
Household Summary			
2024 Total Households	57,797	170,992	613,287
2024 Median Household Income	\$65,815	\$71,328	\$75,676
2029 Median Household Income	\$75,833	\$81,633	\$86,943
2019-2024 Household Income Annual Growth Rate	2.87%	2.74%	2.81%





TRANSPORTATION

Strategically position for Local, Regional, and Western Region Distribution & Easy access to major cities on West Coast



TRANSPORTATION SUMMARY

Cities	Miles	Time
Tulock	32	37 Mins
Modesto	47	51 Mins
Fresno	59	56 Mins
Tracy	76	1 Hr 14 Mins
San Jose	113	1 Hr 55 Mins
Sacramento	120	1 Hr 52 Mins
Oakland	125	1 Hr 56 Mins
San Francisco	136	2 Hr 7 Mins
Reno	249	3 Hr 41 Mins
Los Angeles	273	3 Hr 53 Mins
San Diego	393	5 Hr 40 Mins
Las Vegas	449	6 Hr 18 Mins
Boise	669	9 Hr 54 Mins
Phoenix	675	9 Hr 26 Mins
Portland	700	10 Hr 6 Mins
Salt Lake City	767	10 Hr 27 Mins
Seattle	872	12 Hr 42 Mins
Denver	1196	16 Hr 25 Mins
Cheyenne	1206	16 Hr 29 Mins



FREEWAYS: CA-99, CA-140, CA-59, I-5

The Property is adjacent to CA-99 and CA-140, located less than 1 mile from CA-59, I-5 is less than an hour away. The Property provides convenient access to the interstate system, offering rapid regional access to major Northern California cities in addition to major western US metro regions within a one-to two-day drive.



NEARBY INTERMODAL RAIL YARDS

Yards	Miles
UP Turlock	32
UP Fresno	51
BNSF Fresno	60
UP Manteca	69
BNSF Stockton	76



PORT OF OAKLAND



PORT OF STOCKTON

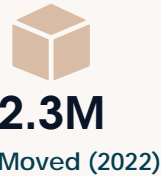
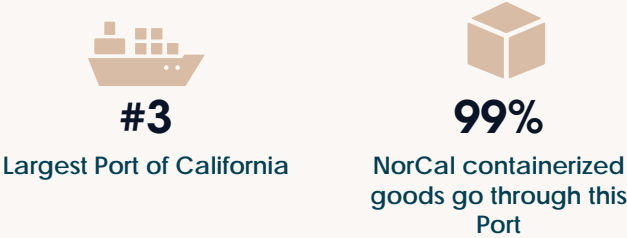


PORTS:

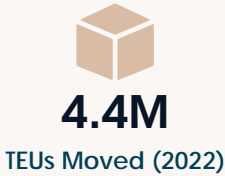
The Property is strategically situated within a two-hour radius of major ports, including the Port of Stockton, the Port of Oakland, and the Port of Richmond. These ports are renowned for their integral role in transporting industrial cargo. Additionally, the Property is conveniently located within a four-hour drive of the Port of Los Angeles, another crucial hub for industrial cargo transportation.



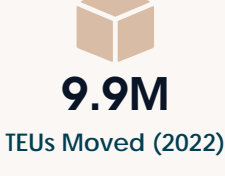
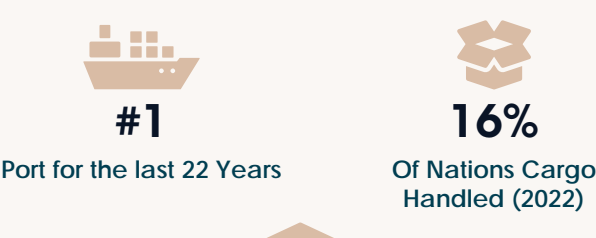
Port of Oakland



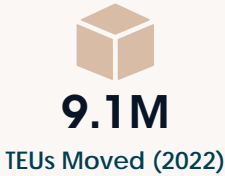
Port of Stockton



Port of Los Angeles



Port of Richmond





AIR:

The Property sits less than 8 miles away from the Merced Regional Airport, 14 miles to Merced Castle Airport, and under an hour's drive to Fresno Yosemite International Airport. Additionally, San Francisco International Airport (SFO), with Oakland International (OAK) and San Jose Mineta International Airport (SJC) within a two-hour's drive of the Property – all large transporters of industrial cargo.

NEARBY AIRPORTS

Airport	Miles
Fresno Yosemite International Airport	61
San Jose International Airport	120
Oakland International Airport	121
Sacramento International Airport	131
San Francisco International Airport	138

Fresno Yosemite International Airport

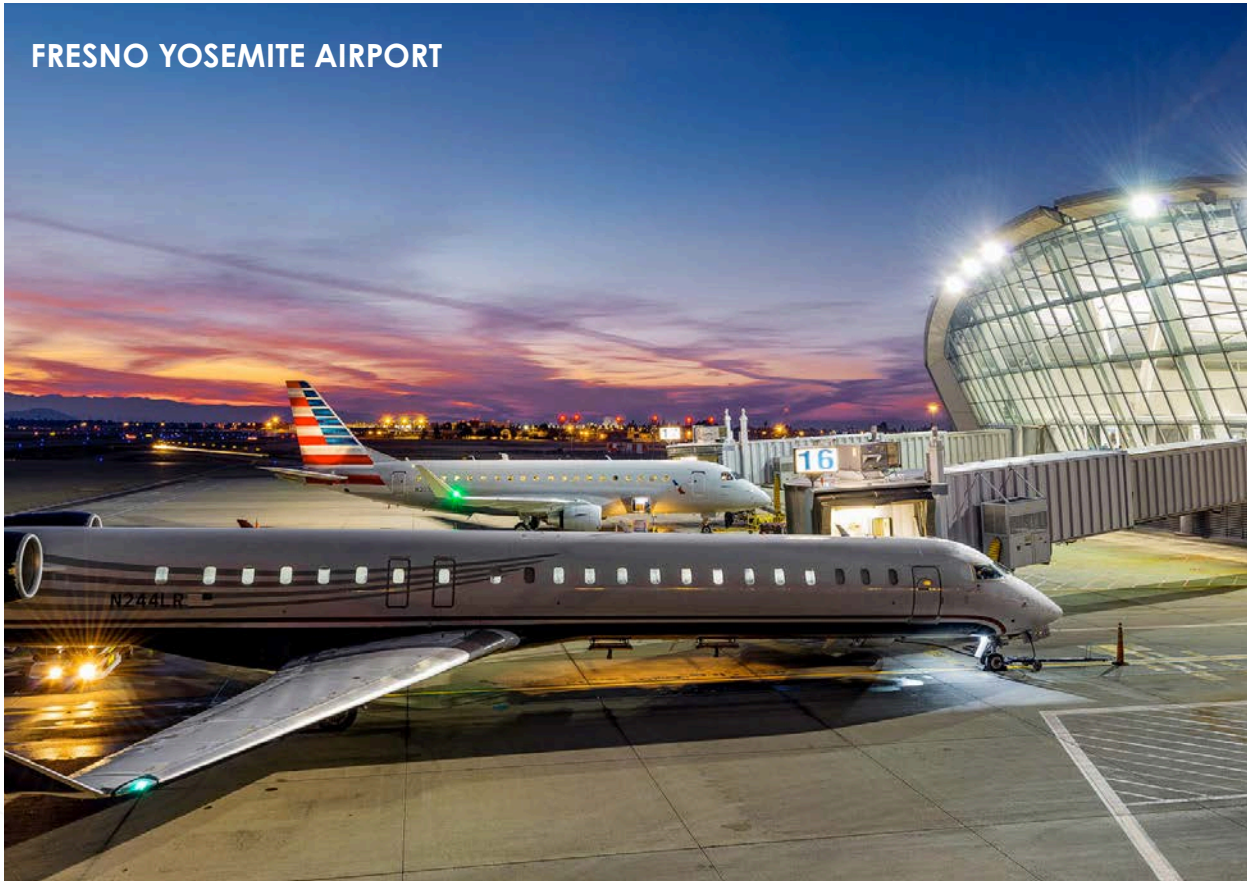
- FY 2023 cargo volume: **24 million pounds**
- Serves nearly **2.4 million passengers** annually

Oakland International Airport

- OAK processed **1.3 billion pounds** of air cargo in 2022
- Serves over **11 million passengers** annually
- Owned and operated by the Port of Oakland

San Francisco International Airport

- SFO 2022 cargo volume: **491,192 metric tons**
- Serves over **42 million people** traveling through the airport



JLL

## CENTRAL VALLEY INDUSTRIAL MARKET OVERVIEW

137.7M  
SF of Inventory

218K  
SF Net Absorption

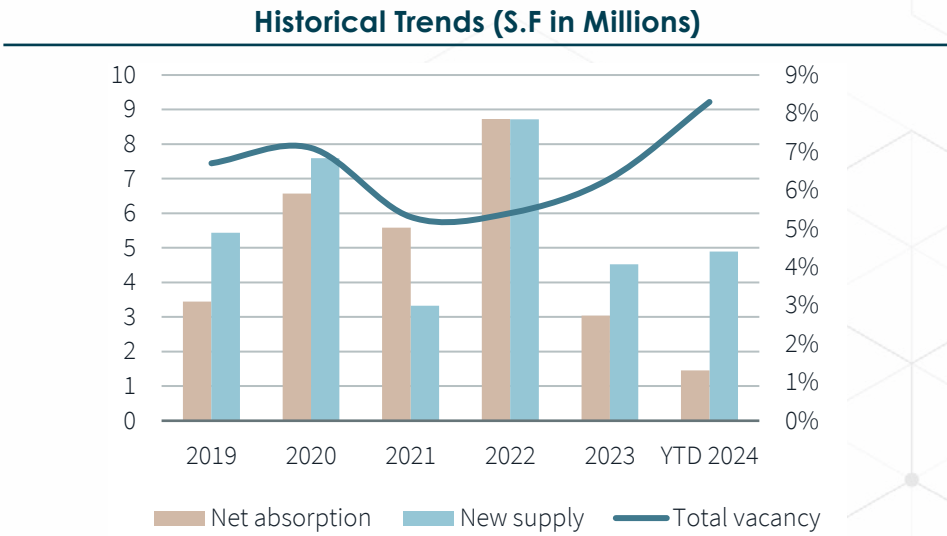
4.3%  
YoY Rent Grown

A PREMIER INDUSTRIAL MARKET

The Central Valley industrial market showed resilience and positive indicators despite a slower leasing activity and limited new construction starts. The market experienced steady tenant demand, with multiple leases signed over 100,000 sq. ft., indicating ongoing interest and activity. The market achieved a positive net absorption of 218,000 sq. ft., demonstrating that more space was leased than vacated during the quarter.

Although the development pipeline delivered a majority of its product, there are limited new construction projects planned for this summer. With limited industrial land supply and stable lease rates, the market is poised for continued growth and potential upward pressure on rental values. Overall, the Central Valley industrial market exhibits positive market performance, steady tenant demand, and promising opportunities for future growth.

Central Valley Fundamentals		
Fundamentals		Forecast
YTD Net Absorption	1,452,945 s.f.	▲
Under Construction	1,926,963 s.f.	▶
Preleased	89.2%	▲
YTD Deliveries	4,888,214 s.f.	▲
Total Vacancy	8.3%	▼
Total Availability	10.2%	▼
Average Asking Rent	\$0.71 PSF	▶
Concessions	Rising	▶





## MERCED COUNTY MARKET OVERVIEW

Merced County, located in San Joaquin Valley, California, is a key agricultural region with ample flat land and nearby water sources supporting its thriving agricultural economy. With a projected increase of 5.5% by 2025, adding more than 15,000 residents, Merced County is one of the fastest-growing areas in California and currently ranks as the 23rd largest county by population. Merced County is making significant progress in its transportation system with improvements to local roads and regional expressways. The county utilized Measure V (local half-cent sales tax) and Senate Bill 1 (state gas tax) funding to resurface 41 miles of roadway at a cost of \$17.1 million in 2023 alone.



3,340  
Businesses



1,938  
Square Miles



291,920  
Residents

RANK	PRODUCT TYPE	2022 VALUE
1	Milk	\$1,500,840,000
2	Almonds	\$482,069,000
3	Chicken	\$325,531,000
4	Cattle & Calves	\$292,759,000
5	Sweet Potatoes	\$243,156,000
6	Silage (Corn)	\$163,661,000
7	Tomatoes	\$156,106,000
8	Eggs (Chicken)	\$145,188,000
9	Misc. Vegetables	\$140,758,000
10	Misc. Fruit & Nuts	\$139,804,000

## MERCED COUNTY INDUSTRIAL MARKET OVERVIEW

The Merced submarket is one of the highest performing submarkets in the Central Valley, with exceptional vacancy rates and increasing rates year over year. Comprising of over 4.1 M million square feet of logistics, the submarket makes up the 3rd largest amount of RSF in the Central Valley. Merced central location can offer any business overnight truck delivery to just about anywhere in California. Merced is serviced by all major regional and transcontinental LTL common carriers.

The consistently strong demographic growth of Merced has been accompanied by the development of an increasingly robust industrial market populated by numerous national users. The rapid expansion of UC Merced, the newest university in California, is playing a significant role in driving the transformation of Merced. This growth in the university is generating increased interest and investment in the fields of bioscience, healthcare, and engineering, which complement the city's core industries such as food & beverage, packaging, suppliers, and distribution.







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