

ASSUMABLE DEBT AT 62% LTV



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SUBJECT PROPERTY



TAFT PLAZA

TAFT, CA (BAKERSFIELD MSA)

Taft's #1 Grocery-Anchored Shopping Center – Excellent Mix of Long-Term Tenancy and New 2024 Leases



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SUBJECT PROPERTY

SUBWAY

T Mobile

ANYTIME
FITNESS

safe
CREDIT UNION

& MORE TENANTS



MONARCH
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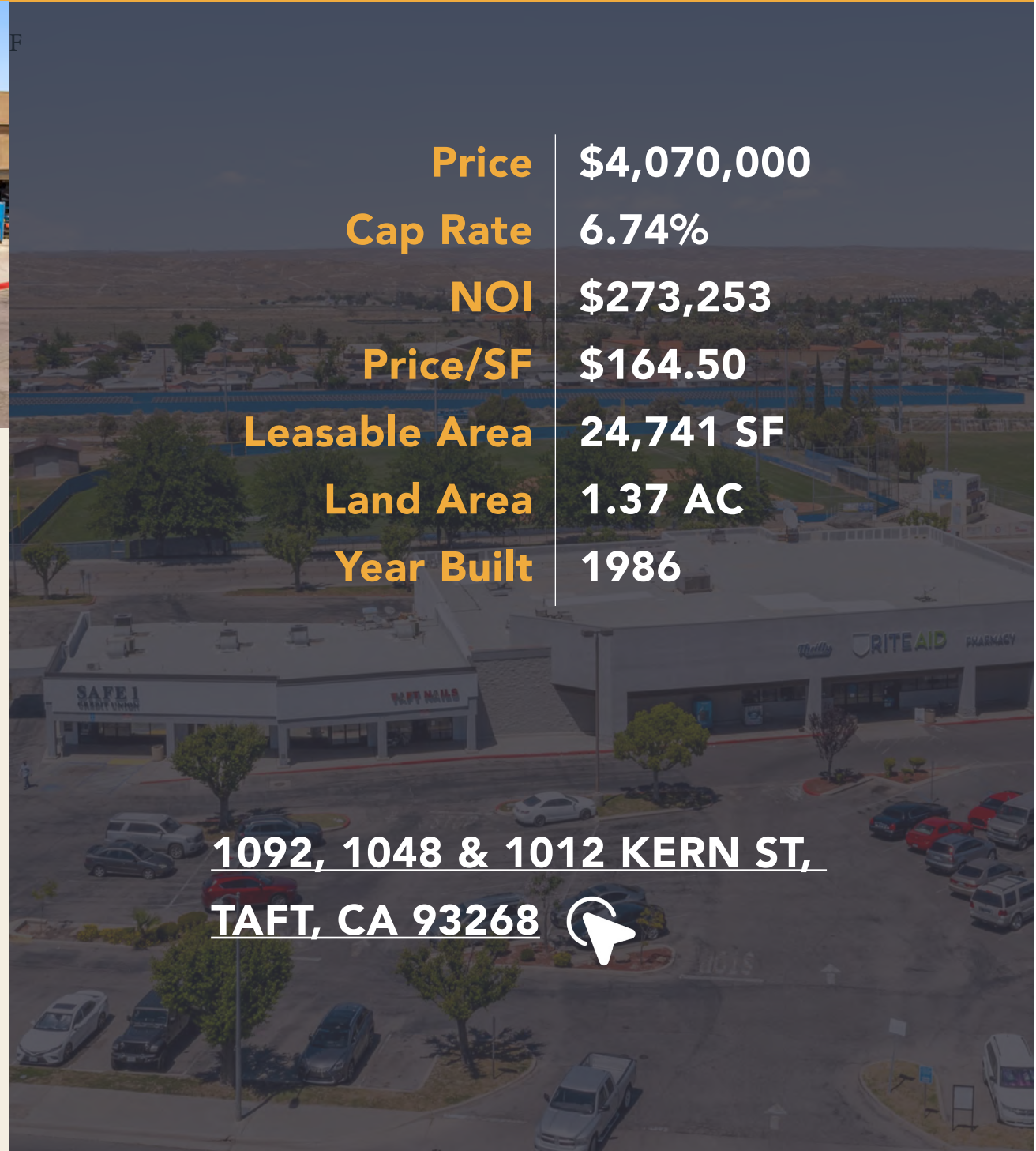
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In-line shops within a thriving grocery anchored center (newly extended Albertsons). New ownership, great mix of new leases, and lease extensions on tenants with decades of successful operation at the center.

Price	\$4,070,000
Cap Rate	6.74%
NOI	\$273,253
Price/SF	\$164.50
Leasable Area	24,741 SF
Land Area	1.37 AC
Year Built	1986

1092, 1048 & 1012 KERN ST,
TAFT, CA 93268





WHY INVEST

Diverse Tenant Mix with Long-Term Commitments & New 2024 Leases

This well-established center boasts a strong lineup of tenants with proven longevity. Safe 1 Credit Union has anchored the property since 2000 and recently extended its lease through 2029, featuring 3% annual increases and a five-year renewal option. Taft Nails, a staple since 2004, has also committed through 2029. Recent leasing activity has introduced new tenants, including a Fitness Studio, Sweet Surprises, a Clothing Boutique, and a Cigarette retailer, reinforcing the center's appeal and revenue stability.

High-Visibility Retail at an Attractive Price Point

Strategically positioned with ample parking and seamless accessibility, this center offers below-replacement-cost pricing and defensible rents. Investors will benefit from an above market cap rate with assumable debt at 62% LTV which will result in a cash on cash return of over 7%.

Market-Dominant, Grocery-Anchored Center

Albertsons, the #1 grocer in the area, has demonstrated long-term success and just secured a 10-year lease extension. The store attracted over 534,000 visits in the past 12 months (SitesUSA), cementing its status as the community's go-to grocery destination. Other nationally recognized brands—Starbucks (269,000 annual visits), Rite Aid, AutoZone, and Jack in the Box—enhance the center's regional draw, ensuring strong consumer traffic and sustained tenant performance.

Recent Operational Enhancements Driving Value

New ownership has implemented strategic improvements to elevate the center's positioning. AutoZone was relocated in-line, tripling its footprint to meet growing demand, while the Jack in the Box pad was acquired by its operator, demonstrating strong tenant confidence in the location. The property has been recently enhanced, including fresh paint and the installation of energy-efficient LED lighting throughout the parking lot.

Active Leasing Momentum & Upside Potential

With Albertsons' long-term commitment and upcoming landlord-funded improvements, this center continues to thrive as a dominant retail hub. Ongoing leasing efforts have generated interest from a major national fitness brand, among others, presenting further upside potential for investors.

Strategic Location with Strong Economic Drivers

Situated in the heart of the Midway-Sunset Oilfield—the largest oil field in the lower 48 states—Taft benefits from Kern County's robust economy. As California's top oil and renewable energy producer and the third-largest agricultural contributor in the U.S., Kern County provides a diversified economic base. Additionally, the presence of major defense installations, including the Naval Air Warfare Center Weapons Division at China Lake and Edwards Air Force Base, further strengthens the region's long-term economic stability.

05 TRADE AREA

The Leading
Daily Needs
Shopping
Destination
in Taft, CA

15,900

COMBINED VPD AT
INTERSECTION

20+

YEARS OF
OPERATING HISTORY
FOR SUBJECT
PROPERTY TENANTS

534K

ANNUAL VISITS TO
THE ALBERTSON'S
GROCERY ANCHOR



SUBJECT PROPERTY

SUBWAY **T Mobile**
ANYTIME FITNESS **SAFE CREDIT UNION**
& MORE TENANTS

TAFT COLLEGE PLAYING FIELDS

The private community college (5,700+ enrollment) and Taft High School administration offices form a sizable campus North/East of Subject Property.



		CURRENT	PROFORMA+
Price		\$4,070,000	\$4,157,166
Capitalization Rate		6.74%	9.79%
Price Per Square Foot		\$164.50	\$168.03
Down Payment	29%	\$1,170,000	\$1,257,166
Loan Amount	71%	\$2,900,000	\$2,900,000
Total Leased (SF):	76.71%	18,978	24,741
Total Vacant (SF):	23.29%	5,763	0
Total NAP CAM (SF)	N/A	71,490	71,490
Total Rentable Area (SF):	100.00%	24,741	24,741
Income	\$/SF		
Scheduled Rent	\$16.32	\$309,648	\$309,648
Vacant Space at Mkt Rent	\$17.08	\$0	\$98,454
Scheduled Recoveries*	\$8.93	\$169,539	\$169,539
NAP CAM Tenant Recover-	\$1.97	\$141,082	\$141,082
Vacant Space Recoveries	\$12.81	\$0	\$73,807
Effective Gross Income		\$620,269	\$792,530
Vacancy Reserve (5%) on			(\$39,626)
Adjusted Gross Income		\$620,269	\$752,903
Expenses			
Property Taxes (Actual 24)	(\$2.98)	(\$73,684)	(\$73,684)
Insurance	(\$1.27)	(\$31,504)	(\$31,504)
Common Area Expenses	(\$0.41)	(\$39,250)	(\$39,250)
Management Fee (strip	(\$0.49)	(\$12,000)	(\$12,000)
HOA CAM RHINO	(\$1.96)	(\$48,496)	(\$48,496)
HOA CAM NAP PARCELS	(\$5.70)	(\$141,082)	(\$141,082)
Total Operating Expenses	(\$12.81)	(\$346,016)	(\$346,016)
Net Operating Income		\$274,253	\$406,887

ASSUMABLE FINANCING	CURRENT	PROFORMA+
Loan Amount	\$2,900,000	\$2,900,000
Interest Rate	6.50%	6.50%
Amortization (Years)	30	30
Term (Years)	30	30
Net Operating Income	\$274,253	\$406,887
Debt Service	(\$219,960)	(\$219,960)
Pre-Tax Cash Flow	\$54,294	\$186,928
Debt Coverage Ratio	1.25	1.85
Pre-Tax Cash-on-cash Return	4.64%	14.87%
Principal Pay down (Year 1)	\$39,372	\$39,372
Total Return	\$93,666	\$226,300
Yield	8.01%	19.34%

+ LEASE UP COSTS (added to Proforma)

New Lease Base Rent	\$98,454
Leasing Coms (30% of Year 1)	\$29,536
TI Allowance (\$10/sf)	\$57,630
Total Lease up Costs	\$87,166
Total Lease up Costs/SF	\$15.13

*includes projected property tax increase

Buyer must verify all information and bears all risk for any inaccuracies.



Tenant Info				Lease Terms		Rent Summary			
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
T Mobile (T-Mobile West, LLC) 3 x 5 year options	1012	2,240	9.05% Option 1 Option 2 Option 3	01/31/23 02/01/28 02/01/33 02/01/38	01/31/28 01/31/33 01/31/38 01/31/43	\$3,920 \$4,312 \$4,743 \$5,218	\$47,040 \$51,744 \$56,918 \$62,610	\$21.00 \$23.10 \$25.41 \$27.95	 10% 10% 10%
Vacant	1018	1,760	7.11%	06/01/26	05/31/31	\$2,200	\$26,400	\$15.00	
Anytime Fitness (Franchisee) 2 x 5 year options	1032	4,500	18.19% Increase Option 1 Option 2	02/01/25 02/01/30 02/01/35 02/01/42	01/31/35 01/31/35 01/31/42 01/31/49	\$5,813 \$6,394 \$6,905 \$7,458	\$69,750 \$76,725 \$82,863 \$89,492	\$15.50 \$17.05 \$18.41 \$19.89	 10% 8% 8%
Foster's Donuts (Sole propretior) 1 - 7 year option at FMV	1040	1,200	4.85% Increase Increase Increase Increase Increase Option 1	05/01/99 05/01/26 05/01/27 05/01/28 05/01/29 05/01/30 05/01/31	04/30/31 04/30/27 04/30/28 04/30/29 04/30/30 04/30/31 04/30/38	\$1,785 \$1,821 \$1,857 \$1,894 \$1,932 \$1,971 FMV	\$21,420 \$21,848 \$22,285 \$22,731 \$23,186 \$23,649	\$17.85 \$18.21 \$18.57 \$18.94 \$19.32 \$19.71	 2% 2% 2% 2% 2%
Cigarettes (Sole propretior) 2 x 5 year options	1048	1,950	7.88% Increase Increase Increase Option 1 Increase Increase Increase Increase	05/01/24 05/01/26 05/01/27 05/01/28 05/01/29 05/01/30 05/01/31 05/01/32 05/01/33	04/30/29 04/30/27 04/30/28 04/30/29 04/30/30 04/30/31 04/30/32 04/30/33 04/30/34	\$3,025 \$3,085 \$3,145 \$3,210 \$3,210 \$3,270 \$3,335 \$3,400 \$3,468	\$36,300 \$37,020 \$37,740 \$38,520 \$38,520 \$39,676 \$40,866 \$42,092 \$43,355	\$18.62 \$18.98 \$19.35 \$19.75 \$19.75 \$20.35 \$20.96 \$21.59 \$22.23	 2% 2% 2% 0% 3% 3% 3% 3%

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Tenant Info				Lease Terms		Rent Summary			
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
Cigarettes - Continued	1048	1,950	Option 2	05/01/34	04/30/35	\$3,535	\$44,655	\$22.90	3%
			Increase	05/01/35	04/30/36	\$3,605	\$45,995	\$23.59	3%
			Increase	05/01/36	04/30/37	\$3,677	\$47,375	\$24.29	3%
			Increase	05/01/37	04/30/38	\$3,751	\$48,796	\$25.02	3%
			Increase	05/01/38	04/30/39	\$3,826	\$50,260	\$25.77	3%
Vacant	1052	1,170	4.73%	06/01/26	05/31/31	\$1,755	\$21,060	\$18.00	
Vacant	1056	1,170	4.73%	06/01/26	05/31/31	\$1,755	\$21,060	\$18.00	
Subway (Subway Real Estate, LLC) 2 x 5 year options	1060	1,170	4.73%	02/01/90	01/31/30	\$2,001	\$24,009	\$20.52	
			Increase	02/01/27	01/31/28	\$2,061	\$24,730	\$21.14	3%
			Increase	02/01/28	01/31/29	\$2,123	\$25,472	\$21.77	3%
			Increase	02/01/29	01/31/30	\$2,186	\$26,236	\$22.42	3%
			Option 1	02/01/30	01/31/31	\$2,252	\$27,023	\$23.10	3%
				02/01/31	01/31/32	\$2,319	\$27,833	\$23.79	3%
				02/01/32	01/31/33	\$2,389	\$28,668	\$24.50	3%
			Option 2	02/01/33	01/31/34	\$2,461	\$29,528	\$25.24	3%
				02/01/34	01/31/35	\$2,535	\$30,414	\$26.00	3%
				02/01/35	01/31/36	\$2,611	\$31,327	\$26.78	3%
				02/01/36	01/31/37	\$2,689	\$32,267	\$27.58	3%
				02/01/37	01/31/38	\$2,770	\$33,235	\$28.41	3%
				02/01/38	01/31/39	\$2,853	\$34,232	\$29.26	3%
				02/01/39	01/31/40	\$2,938	\$35,259	\$30.14	3%

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Tenant Info				Lease Terms		Rent Summary			
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
Vacant	1064	850	3.44%	06/01/26	05/31/31	\$1,275	\$15,300	\$18.00	
Vacant	1068	813	3.29%	06/01/26	05/31/31	\$1,220	\$14,634	\$18.00	
China One Express (Sole propreitor)	1072	2,665	10.77% Increase	06/26/05 10/01/26	09/30/27 09/30/26	\$2,429 \$2,502	\$29,146 \$30,021	\$10.94 \$11.26	3%
Taft Nails (Sole propreitor) - No Options	1080	1,200	4.85%	10/01/04	10/31/29	\$1,823	\$21,880	\$18.23	
Safe 1 Credit Union (Safe 1 Credit Union corporation) 1 x 5 year option	1092	4,053	16.38% Option	01/01/00 01/01/27 01/01/28 01/01/29	12/31/29 12/31/27 12/31/28 12/31/29	\$4,840 \$4,985 \$5,135 \$5,289	\$58,080 \$59,822 \$61,617 \$63,466	\$14.33 \$14.76 \$15.20 \$15.66	3% 3% 3%
Autozone	1004	5,400	CAM ONLY						
Starbucks	1008	1,950	CAM ONLY						
Albertsons	1044	42,178	CAM ONLY						
Jack In the Box	PAD	2,850	CAM ONLY						
Rite Aid	1076	19,112	CAM ONLY						
OCCUPIED		18,978	76.71%	TOTAL CURRENT		\$25,804	\$309,648	\$16.32	
VACANT		5,763	23.29%	Vacant		\$8,205	\$98,454	\$17.08	
CURRENT TOTALS		24,741	100.00%	Total		\$34,009	\$408,102	\$16.49	
TOTAL NAP SF		71,490		NAP CAM					

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THE TENANT MIX

TAFT HILLS PLAZA SHOPPING CENTER

The shopping center is a mainstay in the city of Taft, with **Albertson’s serving as the top grocer in the market.** The center is well positioned at the corner of Kern Street (State Route 33) and 10th Street (both major thoroughfares) and in close proximity to Taft College (enrollment 5,700).



SUBWAY
Sub Sandwich QSR

Subway is an American fast food restaurant franchise that specializes in sandwiches and wraps with **over 37,000 locations in more than 100 countries** and territories.



T-MOBILE
Telecommunications

T-Mobile US is **the third-largest wireless carrier in the United States**, with 117.9 million subscribers as of December 31, 2023.



ANYTIME FITNESS
Gym

Ranked #1 on Entrepreneur’s prestigious Top Global Franchise list, Anytime Fitness is the **fastest growing gym franchise in the world** with 2,500 locations.



SAFE 1 CREDIT UNION
Banking Services

Safe 1 Credit Union is a regional bank with 70 years of service under their belt. **Safe 1 has more \$850 million in assets currently.**

CHINA ONE EXPRESS

CHINA ONE EXPRESS
Chinese Restaurant

China One Express is one of the only Chinese food restaurants in the city of Taft. It has **been at this location since 2005** and is a popular spot for locals.

TAFT NAILS

TAFT NAILS
Nail Salon

Taft Nails is a popular nail salon offering a range of services including gel manicures and nail art.



PROPERTY DATA

0.41
1092 Kern St. AC

0.43
1048 Kern St. AC

0.53
1012 Kern St. AC

24,741
Total Rentable SF

LEGEND

Property Boundary

↔
Egress



DESIRABLE HARD CORNER LOCATION

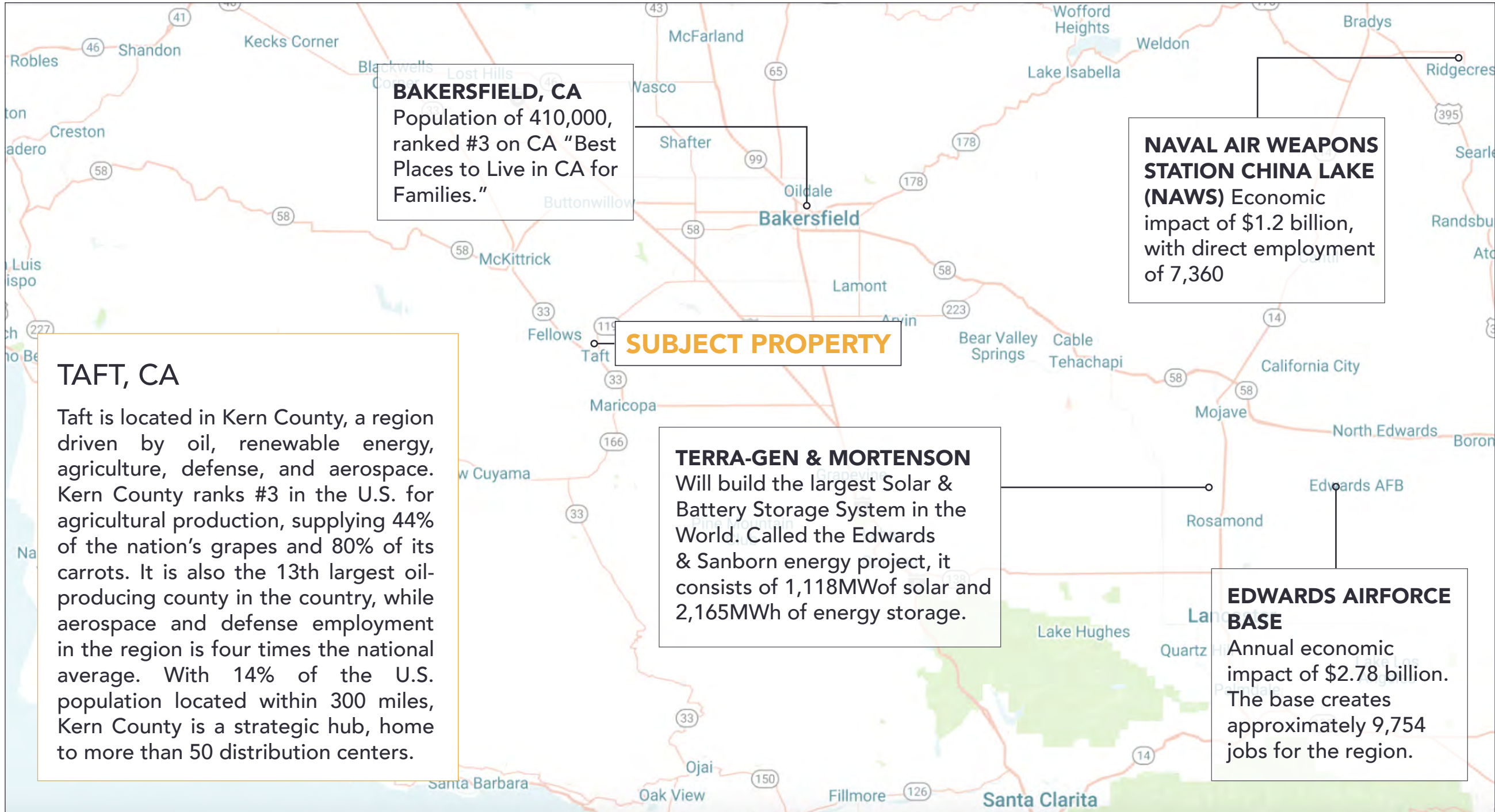
Ample parking and easy access for all tenants make this a prime, high-visibility location in downtown Taft. The property recently underwent a **façade refresh** in March 2024 and features **newly installed LED lighting** throughout the parking lot.

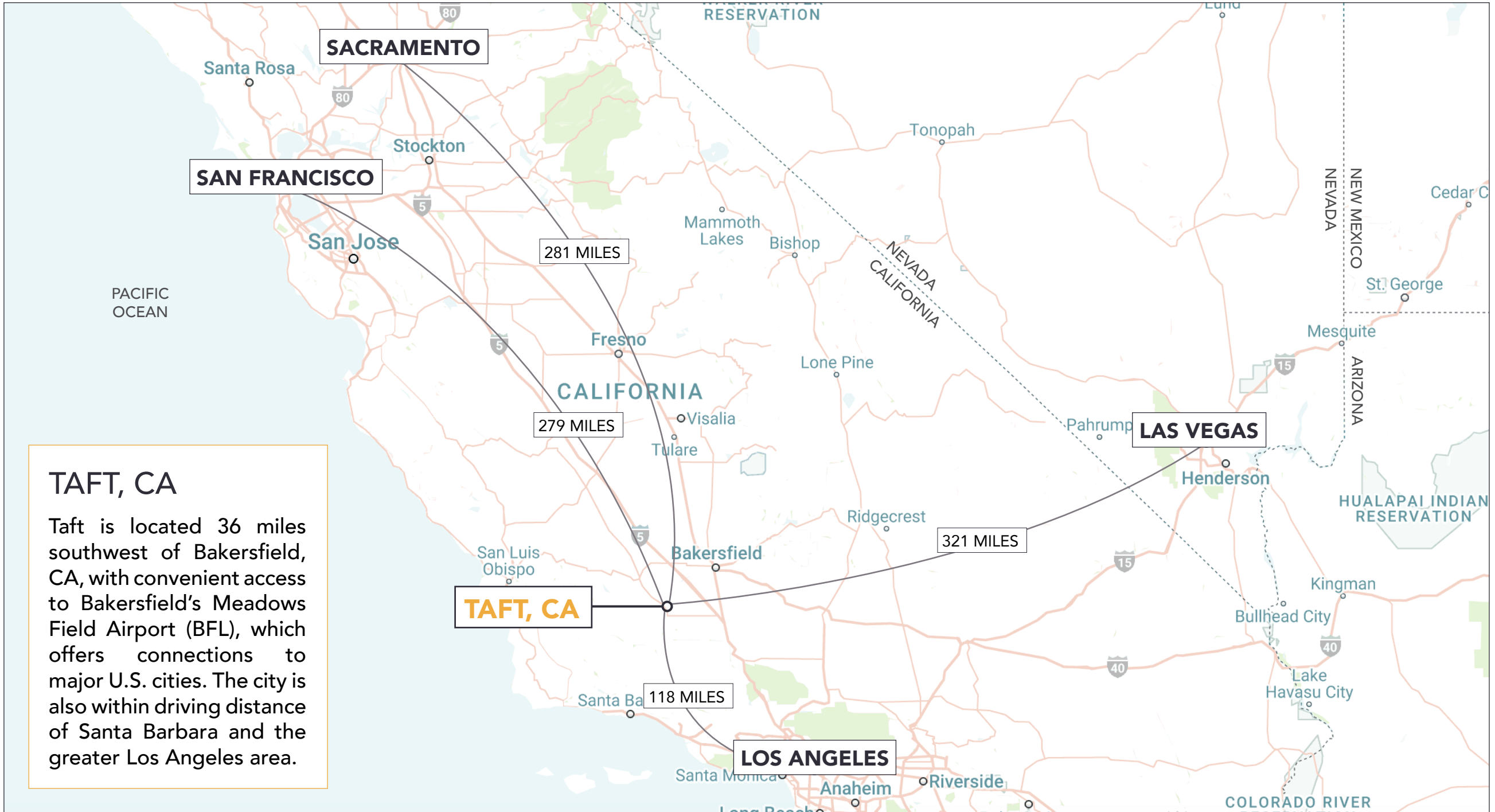




14 NEARBY RETAILERS









TAFT, CA, IN FOCUS

AN ECONOMIC POWERHOUSE FOR OIL & AEROSPACE IN KERN COUNTY



A HISTORIC ENERGY HUB

Taft is **the center of the Midway-Sunset Oilfield, the largest oilfield in the lower 48 states**. The city has long been **a key player in the energy sector**, with major companies such as Chevron, AERA Energy, ExxonMobil, ARCO, California Resources Corporation, Texaco, and Shell operating in the area.

Greater Taft has **a population of approximately 19,000 residents** and continues to experience steady growth. The city was recognized as one of the five safest cities in the United States, offering a welcoming and secure environment for families and businesses. Taft is also known for its affordability, with residents benefiting from city-funded amenities such as an extensive park system and state-of-the-art fitness facilities.

Taft College, a public community college with an enrollment of over 5,700 students, serves as a key educational institution in the city. It provides workforce training and academic programs that support the region’s industries and economic development.

With its strong ties to the energy industry, a growing population, and a focus on community well-being, Taft continues to be a unique and dynamic city in California’s Central Valley.

SITE DEMOGRAPHICS

	1 mi	3 mi	5 mi
Population	11,035	15,957	16,049
Average HH Income	\$90,260	\$88,682	\$88,719



KERN COUNTY

\$13B

OIL & GAS INDUSTRY
ECONOMIC IMPACT

87.5M

BARRELS OF OIL
PRODUCED IN 2022

#3

IN AGRICULTURAL
PRODUCTION (U.S.)

50+

MAJOR DISTRIBUTION
CENTERS

THE ENERGY & AGRICULTURE CAPITAL OF CALIFORNIA

Kern County is the **leading provider of oil and renewable energy** in California, playing a crucial role in the state's energy sector.

The oil and gas industry contributes over \$13 billion in direct annual revenue to Kern County's economy and employs more than 13,770 residents. Ranked as the **13th largest oil-producing county in the United States**, Kern County is responsible for 76% of California's oil-producing wells, generating 87.5 million barrels of oil in 2022.

Beyond oil, Kern County is a **major hub for renewable energy, hosting some of the nation's largest wind, solar, geothermal, and biofuel projects**. The county is home to the largest wind project and the third-largest solar farm in the United States. Its renewable energy sources supply nearly a quarter of California's official renewable energy portfolio, according to the California Energy Commission.

Kern County is also **one of California's top agricultural producers, with a total agricultural commodity value exceeding \$7.74 billion**. The county's top five agricultural products include grapes, citrus, milk, almonds, and pistachios, making it a key contributor to the state's farming industry.

The region is also a **major center for defense and aerospace**. Edwards Air Force Base has an economic impact of \$2.78 billion, while the Naval Air Weapons Station China Lake (NAWS) contributes \$1.2 billion. Aerospace and defense giants such as NASA, Virgin Orbit, Stratolaunch, and Boom Supersonic all have a presence in the area, solidifying Kern County as a leader in innovation and technological advancement.



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