

MING AROUND THE CORNER



ADDRESS

4300-4499 Ming Avenue
Bakersfield, California 93309

TOTAL RENTABLE AREA

±132,469 square feet

EXISTING FINANCING

Free & Clear of Existing Loan

PERCENTAGE LEASED

±92%

PARKING

±518 Total Stalls
(3.91:1,000 Square Feet)

YEAR BUILT

1985

THE OFFERING

Palmer Capital, as exclusive advisor, is pleased to present the opportunity to acquire Ming Around the Corner, a ±132,469 SF value-add grocery-anchored shopping center in Bakersfield, California. Ideally positioned in one of Bakersfield's most dominant retail corridors just off CA State Route 99, the property is surrounded by a dense trade area with over 141,000 residents and \$1.4B in consumer spending within a three-mile radius. Ming Around the Corner is anchored by FoodMaxx, which has successfully operated at the site for over two decades. The center is further complemented by a diverse mix of national and daily-needs tenants, including BioLife Plasma Services, Skechers, Stanton Optical, and AT&T. Currently 92.1% leased, the property offers strong in-place cash flow with significant value-add potential through the lease-up of available suites and the repositioning of a dark, drive-thru Walgreens pad.

OFFERING HIGHLIGHTS

- » **PROVEN & RESILIENT GROCERY ANCHOR:** Anchored by a successful FoodMaxx with a low occupancy cost ratio, demonstrating long-term stability.
- » **SIGNIFICANT VALUE-ADD POTENTIAL:** Projected 4.12% NOI CAGR over 5 years driven by the lease-up of ±10,470 SF and the opportunity to backfill or redevelop a ±14,490 SF dark Walgreens pad with a drive-thru.
- » **STRATEGIC, HIGH-TRAFFIC LOCATION:** Positioned at a signalized intersection with combined traffic counts nearly ±45,000 vehicles per day and located just off the CA State Route 99 retail corridor (±157,000 VPD).
- » **DAILY NEEDS TENANCY IN PRIMARY TRADE AREA:** Key tenants like BioLife and Stanton Optical are the sole locations in the market or wider area, and the FoodMaxx and Skechers are the most central locations within a 3-mile radius, reinforcing the center's destination status.
- » **DENSE INFILL DEMOGRAPHICS:** The trade area features a large, stable consumer base with over 141,000 residents within 3 miles and a daytime employment population of over 70,000.



PALMER CAPITAL INC