



VILLAGE AT TOWNE CENTRE

1201 24th Street, Bakersfield, CA 93301

Marketing Brochure



INVESTMENT SUMMARY

As the exclusive broker, Gallelli Real Estate is pleased to present this Marketing Brochure for the sale of the fee simple interest in Village at Towne Centre retail shopping center.

Village at Towne Centre ("Property") is a multi-level, mixed retail and office center located at 1201 24th Street, Bakersfield, CA. The Property offers an investor the opportunity to acquire a centrally located retail shopping center with exceptional traffic counts and several credit tenants in place. The asset also provides a substantial amount of upside through the lease-up of the remaining vacancies and dedicating some concentration on improving the management of the center.

Price	\$6,050,000
Fund Lease Up Reserve	\$1,000,000
Total Capital of Investment	\$7,050,000
Actual Cap Rate	6.63%
Year 2 Proforma Yield	8.58%
NOI Actual	\$401,338
GLA	39,691
Year Built	2006
Occupancy	71.99%
Number of Tenants	12
Vacant Suites	6

INVESTMENT HIGHLIGHTS

IMPRESSIVE AADT - Traffic counts exceed 26,000 on two sides of the property, Hwy 178 East and Hwy 178 West

IDEALLY LOCATED - Property is positioned at the eastern gateway to downtown, between Hwy 178 East and Hwy 178 West

CONNECTING THOROUGHFARES - Easily access other parts of Bakersfield via Hwy 178 & 204

360° VISIBILITY - Four signalized intersections surround the Subject Property's main parcel

CREDIT TENANT - Starbucks and Western Dental offer national tenant recognition within the center

VALUE ADD INCENTIVE – Year 2 Proforma yield shows 195 bps lift with year 2 cash on cash estimated at 15.77% after debt service

NOTABLE RETURNS – Levered proforma IRRs range from 24% to over 28%

BAKERSFIELD/KERN COUNTY HIGHLIGHTS

DENSELY POPULATED - Bakersfield is the 9TH most populous city in California and 52nd in the United States – larger than St. Louis, Pittsburgh and Tampa

OIL PRODUCTION - Kern County was ranked the #7 oil-producing county in the nation, yielding 119 million BBL of oil and 129 billion CF of gas annually

HOMEOWNERS - There are 24% more households in Bakersfield who own their homes rather than rent (61.8% own vs 38.2% rent)

HIGHLY VISITED SUB-MARKET - Almost 25,000 employees commute into the Downtown Bakersfield hub during workdays

TOP AGRICULTURE PRODUCER - Kern County ranks #2 in California for agriculture production value at \$7.69B

CHSR PRODUCTION - California High Speed Rail is planned to have a station in Downtown Bakersfield

LOCATED IN THE HEART
OF BAKERSFIELD, CA



BUILDING B

BUILDING C

BUILDING A

BUILDING D

APN 005-332-01-00-8

M STREET

APN 005-212-07-00-1

CALIFORNIA
178

CALIFORNIA
178

23RD STREET

26TH STREET

24TH STREET

27TH STREET



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