

7.65% CAP RATE ON ACTUALS


NEW 10 YEAR LEASE

 **MONARCH**
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SUBJECT PROPERTY

 
 
& MORE TENANTS

Taft Plaza

TAFT, CA (BAKERSFIELD MSA)

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



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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	\$3,900,000
Cap Rate	7.65%
Proforma Cap Rate	9.61%
NOI	\$298,351
Price/SF	\$157.63
Leasable Area	24,741 SF
Land Area	1.37 AC
Year Built	1986

1092, 1048 & 1012 KERN ST, TAFT, CA



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 with Assumable Debt

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.

Market-Dominant, Grocery-Anchored Center

Albertsons, the #1 grocer in the area doing over \$25.6M in annual credit card sales (CenterCheck), has demonstrated long-term success and just secured a 10-year lease extension. The store attracted over 1.2M visits in the past 12 months (SitesUSA), cementing its status as the community's go-to grocery destination. Other nationally recognized brands such as Starbucks, 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 energy economy. As California's top oil and renewable energy producer and the third-largest agricultural contributor in the United States, 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

1.2M

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		\$3,900,000	\$3,982,576
Capitalization Rate		7.65%	9.61%
Price Per Square Foot		\$157.63	\$160.97
Down Payment	35%	\$1,365,000	\$1,447,576
Loan Amount	65%	\$2,535,000	\$2,535,000
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	\$17.17	\$325,939	\$325,939
Vacant Space at Mkt Rent	\$14.43	\$0	\$83,154
Scheduled Recoveries*	\$8.93	\$169,539	\$169,539
NAP CAM Tenant Recoveries	\$1.97	\$141,082	\$141,082
Vacant Space Recoveries	\$6.79	\$0	\$39,131
Effective Gross Income		\$636,560	\$758,844
Vacancy Reserve (5%) on ProF			(\$37,942)
Adjusted Gross Income		\$636,560	\$720,902
Expenses			
Property Taxes	(\$1.69)	(\$41,877)	(\$41,877)
Insurance	(\$1.27)	(\$31,504)	(\$31,504)
Common Area Expenses	(\$0.41)	(\$39,250)	(\$39,250)
Management Fee (strip alone)	(\$1.46)	(\$36,000)	(\$36,000)
Association CAM Subject	(\$1.96)	(\$48,496)	(\$48,496)
Associatiion CAM NAP PAR-	(\$5.70)	(\$141,082)	(\$141,082)
Total Operating Expenses	(\$12.49)	(\$338,209)	(\$338,209)
Net Operating Income		\$298,351	\$382,693

PROPOSED NEW FINANCING	CURRENT	PROFORMA+
Loan Amount	\$2,535,000	\$2,535,000
Interest Rate	6.50%	6.50%
Amortization (Years)	30	30
Term (Years)	10	10
Lender Type	Bank	Bank
Net Operating Income	\$298,351	\$382,693
Debt Service	(\$192,275)	(\$192,275)
Pre-Tax Cash Flow	\$106,076	\$190,418
Debt Coverage Ratio	1.55	1.99
Pre-Tax Cash-on-cash Return	7.77%	13.15%
Principal Pay down (Year 1)	\$34,417	\$34,417
Total Return	\$140,492	\$224,835
Yield	10.29%	16.47%

+ LEASE UP COSTS (added to Proforma)

New Lease Base Rent	\$83,154
Leasing Coms (30% of Year 1)	\$24,946
TI Allowance (\$10/sf)	\$57,630
Total Lease up Costs	\$82,576
Total Lease up Costs/SF	\$14.33

*includes projected property tax increase

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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%	01/31/23	01/31/28	\$3,920	\$47,040	\$21.00	
			Option 1	02/01/28	01/31/33	\$4,312	\$51,744	\$23.10	10%
			Option 2	02/01/33	01/31/38	\$4,743	\$56,918	\$25.41	10%
			Option 3	02/01/38	01/31/43	\$5,217	\$62,608	\$27.95	10%
Vacant	1018	1,760	7.11%	01/01/27	12/31/31	\$2,200	\$26,400	\$15.00	
Anytime Fitness (Franchisee) 2 x 5 year options	1032	4,500	18.19%	02/01/25	01/31/35	\$5,813	\$69,750	\$15.50	
			Increase	02/01/30	01/31/35	\$6,394	\$76,725	\$17.05	10%
			Option 1	02/01/35	01/31/42	\$6,905	\$82,863	\$18.41	8%
			Option 2	02/01/42	01/31/49	\$7,458	\$89,492	\$19.89	8%
Foster's Donuts (Sole propreitor) 1 x 7 year option at FMV	1040	1,200	4.85%	05/01/99	04/30/31	\$1,821	\$21,848	\$18.21	
			Increase	05/01/27	04/30/28	\$1,857	\$22,285	\$18.57	2%
			Increase	05/01/28	04/30/29	\$1,894	\$22,731	\$18.94	2%
			Increase	05/01/29	04/30/30	\$1,932	\$23,186	\$19.32	2%
			Increase	05/01/30	04/30/31	\$1,971	\$23,649	\$19.71	2%
			Option 1	05/01/31	04/30/32	FMV	FMV	FMV	
Cigarettes (Sole propreitor) 2 x 5 year options	1048	1,950	7.88%	05/01/24	04/30/29	\$3,085	\$36,300	\$18.62	
			Increase	05/01/27	04/30/28	\$3,145	\$37,740	\$19.35	4%
			Increase	05/01/28	04/30/29	\$3,210	\$38,520	\$19.75	2%
			Option 1	05/01/29	04/30/30	\$3,210	\$38,520	\$19.75	0%
			Increase	05/01/30	04/30/31	\$3,270	\$39,676	\$20.35	3%
			Increase	05/01/31	04/30/32	\$3,335	\$40,866	\$20.96	3%
			Increase	05/01/32	04/30/33	\$3,400	\$42,092	\$21.59	3%
			Increase	05/01/33	04/30/34	\$3,468	\$43,355	\$22.23	3%
			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%

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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	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%	01/01/27	12/31/31	\$1,755	\$21,060	\$18.00	
Vacant	1056	1,170	4.73%	01/01/27	12/31/31	\$1,755	\$21,060	\$18.00	
Subway (Subway Real Estate, LLC)	1060	1,170	4.73%	02/01/90	01/31/30	\$2,001	\$24,009	\$20.52	
2 x 5 year options			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%
			Increase	02/01/31	01/31/32	\$2,319	\$27,833	\$23.79	3%
			Increase	02/01/32	01/31/33	\$2,389	\$28,668	\$24.50	3%
			Increase	02/01/33	01/31/34	\$2,461	\$29,528	\$25.24	3%
			Increase	02/01/34	01/31/35	\$2,535	\$30,414	\$26.00	3%
			Option 2	02/01/35	01/31/36	\$2,611	\$31,327	\$26.78	3%
			Increase	02/01/36	01/31/37	\$2,689	\$32,267	\$27.58	3%
			Increase	02/01/37	01/31/38	\$2,770	\$33,235	\$28.41	3%
			Increase	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%
For God the Sky (DARK)	1064	850	3.44%	08/19/24	08/31/29	\$1,358	\$16,293	\$19.17	
Vacant	1068	813	3.29%	01/01/27	12/31/31	\$1,220	\$14,634	\$18.00	

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Tenant Info				Lease Terms		Rent Summary			
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
China One Express (Sole propreitor)	1072	2,665	10.77%	06/26/05	09/30/31	\$2,502	\$30,024	\$11.27	
			Increase	10/01/27	09/30/28	\$2,577	\$30,921	\$11.60	3%
			Increase	10/01/28	09/30/29	\$2,654	\$31,849	\$11.95	3%
			Increase	10/01/29	09/30/30	\$2,734	\$32,804	\$12.31	3%
			Increase	10/01/30	09/30/31	\$2,816	\$33,789	\$12.68	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%	01/01/00	12/31/29	\$4,840	\$58,074	\$14.33	
			Increase	01/01/27	12/31/27	\$4,985	\$59,816	\$14.76	3%
			Increase	01/01/28	12/31/28	\$5,134	\$61,611	\$15.20	3%
			Increase	01/01/29	12/31/29	\$5,288	\$63,459	\$15.66	3%
			Option	01/01/30	12/31/30	FMV	FMV	FMV	
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		\$27,162	\$325,939	\$17.17	
VACANT		5,763	23.29%	Vacant		\$6,930	\$83,154	\$14.43	
CURRENT TOTALS		24,741	100.00%	Total		\$34,091	\$409,093	\$16.54	
TOTAL NAP SF		71,490							

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Taft Hills Plaza Shopping Center

The shopping center is a mainstay in the city of Taft, receiving over 1.8M to the center annually. The Center is anchored by **Albertson's, which serves as the top grocer in the market, receiving over \$25M in credit card sales annually.**

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

Subway is one of the world's largest quick-service restaurant brands that specializes in made-to-order sandwiches, wraps, salads, and bowls. The retailer has **over 37,000 locations in more than 100 countries** and territories.



T-MOBILE

T-Mobile US is **the third-largest wireless carrier in the United States**, with 117.9 million subscribers as of December 31, 2023. It offers mobile voice and data plans, smartphones, accessories, home internet, and business services.



ANYTIME FITNESS

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. It offers members 24/7 gym access to strength/cardio training equipment, and personalized coaching.



SAFE 1 CREDIT UNION

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.** Safe 1 offers personal banking, checking and savings accounts, loans, credit cards, and other financial services.

CHINA ONE EXPRESS

CHINA ONE EXPRESS

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, offering a variety of traditional entrées, combination plates, rice, and noodle dishes.

TAFT NAILS

TAFT NAILS

Taft Nails is a full-service nail salon offering manicures, pedicures, gel nails, nail enhancements, and custom nail art. The locally operated salon provides a broad range of routine beauty and personal care services.

FOSTER'S DONUTS

FOSTER'S DONUTS

Foster's Donuts is a local donut shop specializing in fresh donuts, pastries, and other treats. The Taft Hills Plaza location opens early in the morning and serves the surrounding Taft community throughout the week.

CIGARETTES

CIGARETTES

Cigarettes is a neighborhood retailer offering cigarettes, tobacco products, smoking accessories, and related convenience merchandise. The store provides a specialty retail option for adult consumers in the center.



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

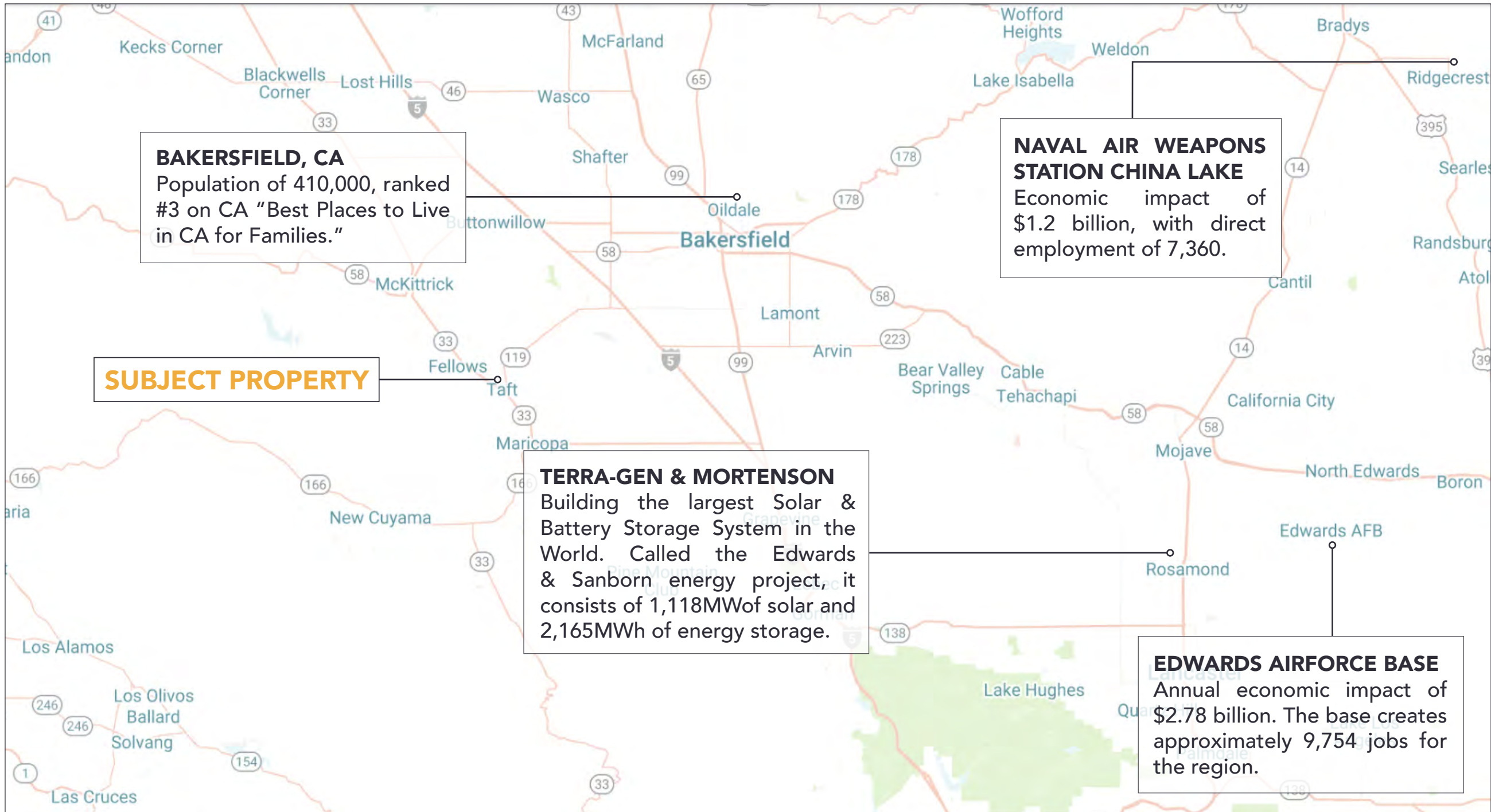
Ample parking and easy access for all tenants make this a prime, high-visibility location in downtown Taft. The property recently underwent a **façade refresh** in March 2024 and features **newly installed LED lighting** throughout the parking lot.

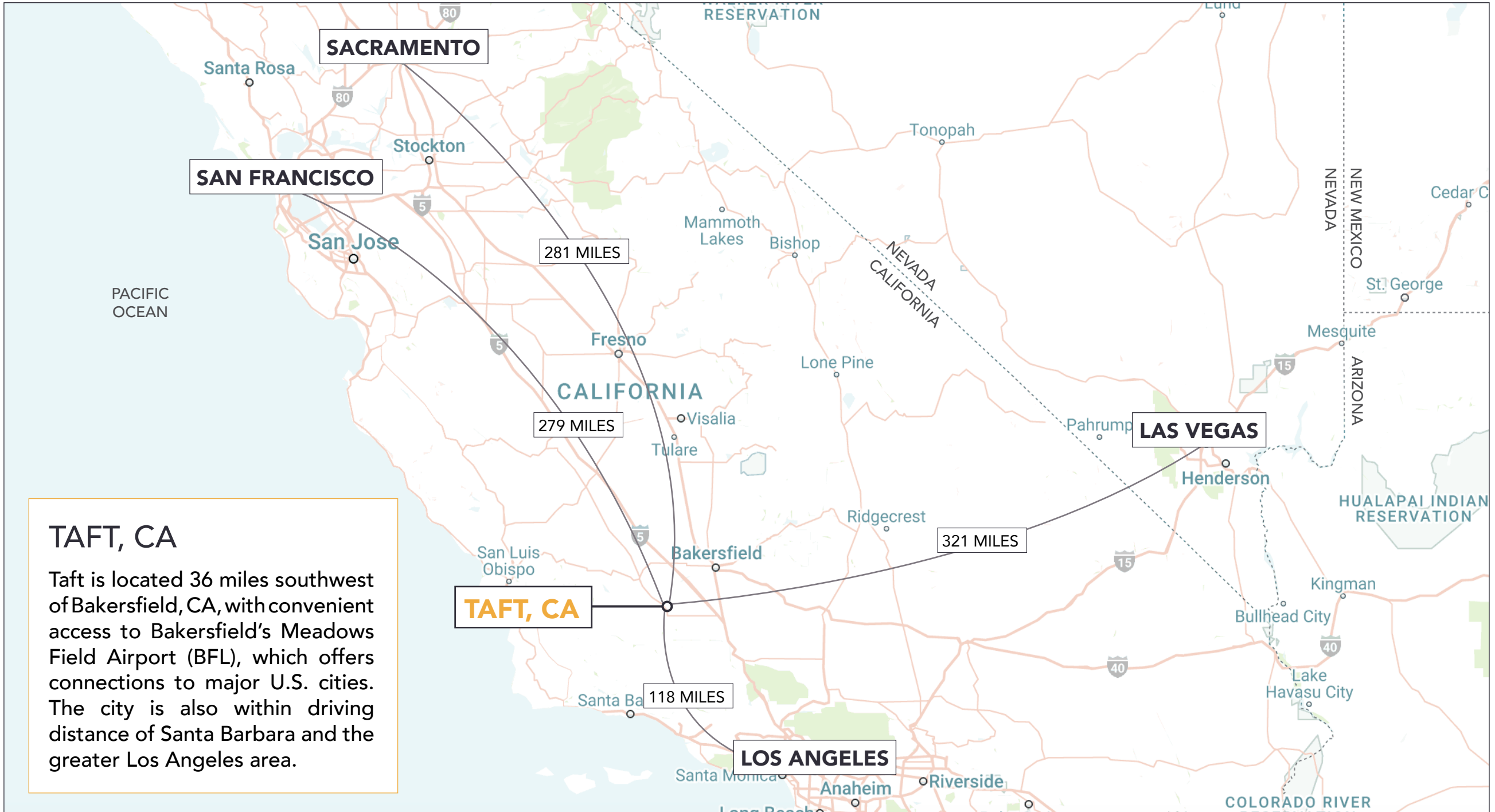




14 NEARBY RETAILERS









Visitation Data

The entire Taft Plaza draws from a large trade area, receiving **over 1.8M visits in the past 12 months**. Shading on the heatmap represents home location of visitors to Taft Plaza based on cellular data from Albertsons, AutoZone, Foster’s Donuts, Jack in the Box, Starbucks, Subway, and T-Mobile.

Demographics

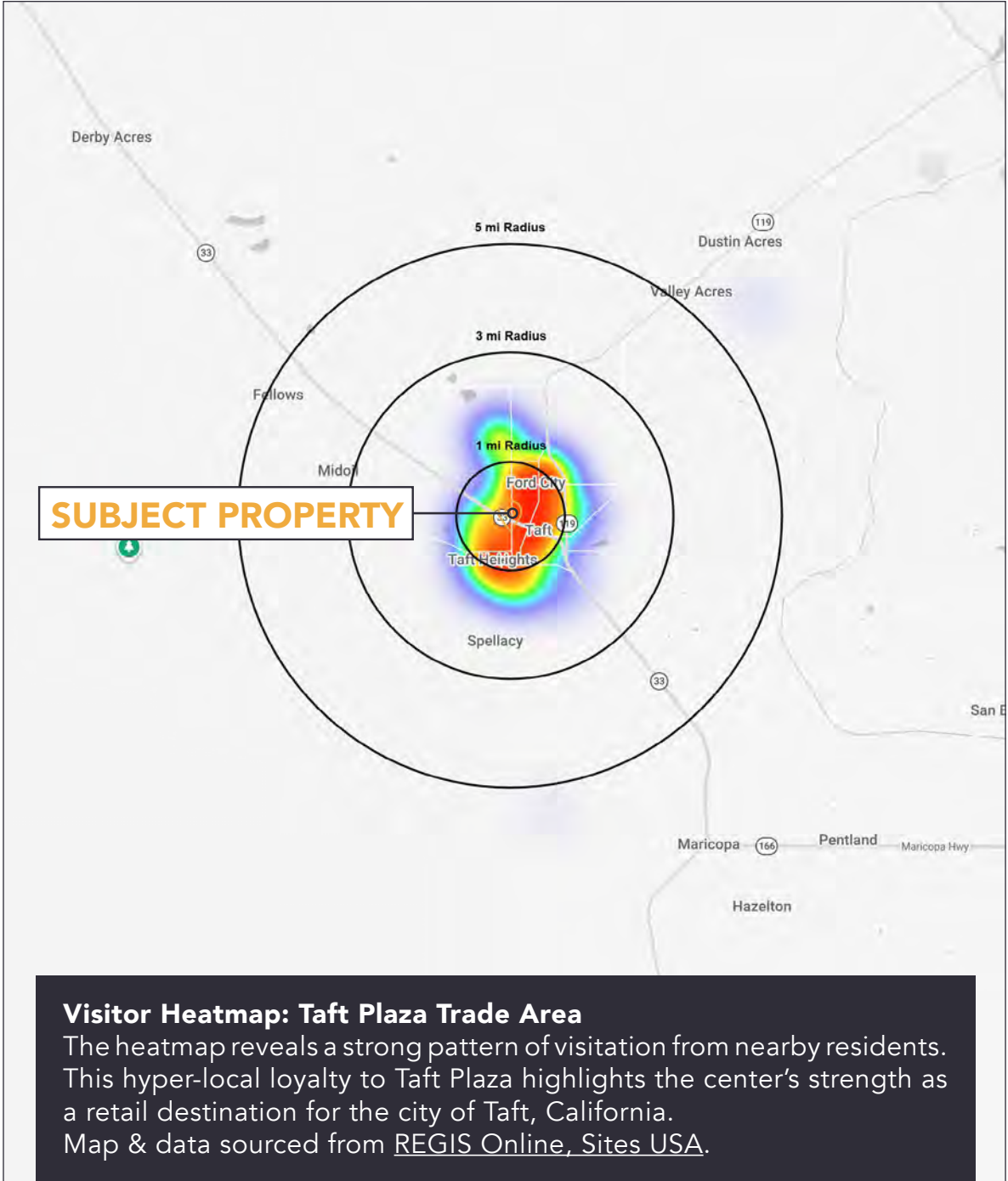
	1 mi	3 mi	5 mi	10 mi
Population	11,861	16,119	16,215	19,501
Average HH Income	\$75,057	\$77,110	\$77,103	\$78,799
Median HH Income	\$57,819	\$58,910	\$58,873	\$61,343
Estimated Households	3,855	5,102	5,138	6,131
Daytime Employees	2,821	3,397	3,689	5,197
Annual Household Expenditure	\$310M	\$419M	\$422M	\$508M

1.8M

ANNUAL VISITS TO
TAFT PLAZA

\$77K

AVERAGE ANNUAL INCOME
WITHIN A 5-MILE RADIUS





Taft, California, In Focus

An Economic Powerhouse for Energy & Aerospace in Kern County



A Historic Energy Hub

Taft is a historic energy community in western Kern County, anchored by the **Midway-Sunset Oil Field, the largest known oil field in California and one of the largest in the United States**. The region has played an important role in California's energy industry for more than a century, creating an established base of infrastructure, skilled labor, and energy-related businesses. Major producers and energy companies have maintained operations throughout the surrounding San Joaquin Basin, reinforcing Taft's position as one of California's most recognizable energy centers.

Greater Taft is home to approximately 19,000 residents and offers a comparatively affordable cost of living within Kern County. The community benefits from **an extensive park system, recreational facilities, and a strong connection to the surrounding energy and agricultural economies**. Located approximately 35 miles southwest of Bakersfield, Taft also provides convenient access to the employment, transportation infrastructure, and services of the broader Bakersfield metropolitan area.

Taft College serves as an important educational and workforce development institution, providing academic, technical, and career programs that support both local employers and the broader regional economy. Its presence contributes to a skilled workforce while providing accessible higher education opportunities for residents throughout western Kern County.

With its **deep energy-sector roots, established infrastructure, affordable cost of living, and strategic location** within one of California's most productive energy regions, Taft maintains a distinctive economic identity within the southern San Joaquin Valley. Its combination of industry, education, and community amenities continues to support the city's role as an important center for western Kern County.



KERN COUNTY

\$83B

PRIVATE INVESTMENT
IN RENEWABLE ENERGY

\$8B

IN AGRICULTURAL
PRODUCTION IN 2024

#3

IN AGRICULTURAL
PRODUCTION (U.S.)

50+

MAJOR DISTRIBUTION
CENTERS

The Energy & Agriculture Capital of California

Kern County is **one of California's most important energy-producing regions**, with a long-established oil and natural resources industry complemented by one of the nation's largest concentrations of renewable energy development. The county's extensive energy infrastructure, skilled workforce, and natural resources have made energy a defining component of the regional economy for generations.

Kern County is also recognized as a national leader in renewable energy production and investment. The county has **wind, solar, and battery storage projects, representing an estimated \$83 billion in private renewable energy investment**. Kern is home to the Alta Wind Energy Center, one of the nation's largest wind projects, as well as Solar Star and the Edwards & Sanborn solar and battery storage project, one of the world's largest integrated solar-plus-storage developments.

Agriculture represents a cornerstone of the regional economy. Kern County generated approximately **\$8.0 billion in agricultural production in 2024**. Citrus alone accounted for more than \$1.3 billion, while grapes exceeded \$1.18 billion and carrots surpassed \$1.09 billion, highlighting the scale and diversity of one of California's premier agricultural regions.

Kern County is also a nationally significant center for aerospace, defense, and advanced aviation. **Edwards Air Force Base** generates an estimated **\$3.1 billion in annual economic impact** and supports 9,862 regional jobs, while **Naval Air Weapons Station China Lake** is one of the U.S. Navy's premier research, development, testing, and evaluation centers. The **Mojave Air & Space Port** further strengthens the region's aerospace ecosystem, supporting more than 60 companies and 3,000 employees. Together, these industries position Kern County as a uniquely diversified center for energy, agriculture, defense, and technological innovation.



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