

June 27, 2006

Neighborhood Retail Center Commands \$10M

By Bob Howard

BAKERSFIELD, CA-Bear Valley Plaza LLC of San Clemente has purchased the 69,381-sf Taft Hills Plaza neighborhood retail center from Wilson/Taft Investments LLC of Bakersfield for \$10.2 million, according to the Irvine-based REZA Investment Group Inc. The deal was a 1031 exchange that "illustrates the continued demand for grocery anchored and stabilized retail assets in Southern California," according to Ramez Barsoum, a VP at Reza Investment Group, who was the broker on the deal.

Built in 1985, the Taft Hills Plaza was 100% occupied at the time of the sale. The property is at 1008-1074 and 1078-1092 W. Kern St.

Source: GlobeSt.com/RETAIL