

# OFFERING MEMORANDUM

## Former Kmart

301 & 303 Gardner Field Road, Taft, CA 93268



### Prepared By:

John Hale  
Senior Vice President | Principal  
Central California  
Retail Properties Team  
Dir 661 631 3807  
License # 01420570  
john.hale@colliers.com

Stephen Hale  
Associate  
Central California  
Retail Properties Team  
Dir 661 631 3820  
License # 01997969  
stephen.hale@colliers.com

Kevin Hale  
Associate  
Central California  
Retail Properties Team  
Dir 661 631 3825  
License # 02044018  
kevin.hale@colliers.com

Colliers International  
10000 Stockdale Hwy, Suite 102  
Bakersfield, CA 93311  
661 631 3800  
www.colliers.com/bakersfield



# Former Kmart | Taft, CA

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# Former Kmart | Taft, CA

## Property Description

Colliers Tingey International, Inc. has been retained as the exclusive broker for the sale of the former Kmart and adjacent property in Taft, CA. The offering includes 301 Gardner Field Road an approximately 94,266 SF building, formerly occupied by Kmart, sitting on 7.47 AC of land and 303 Gardner Field Rd, which sits on approximately 9.76 acres of land, both zoned General Commercial (GC) in the City of Taft. 303 Gardner Field Road consists of a 3,990 SF building, with two (2) retail suites, situated between the Dollar Tree and the former Kmart building. There are also three (3) buildable commercial pads, two (2) of which are directly in front of the former Kmart.

The property benefits from excellent visibility from Taft Highway and Gardner Field Road as well as flexible zoning, allowing for a redevelopment consisting of a multitude of uses. This center represents the only +/- 90,000 SF retail building in the Taft market having flexibility for reconfiguration, remodeling and re-tenancy.

Property Address	301 & 303 Gardner Field Road, Taft, CA 93268
APN	220-290-01, 02, 03, 06, 09 & 12
Land Size	17.23 Total Acres split between the two properties
Building Size	+/- 94,266 SF and +/-3,990 SF
Year Built	1994
Traffic Counts	4,260 AADT (CalTrans 2003 Counts)

DEMOGRAPHICS 2018 Estimates			
Description	1 Mile	3 Miles	5 Miles
Population	5,503	15,655	17,823
Households	1,623	4,960	4,988
Average HH Income	\$44,119	\$54,401	\$54,436
Per Capita Income	\$13,664	\$17,578	\$15,621



# Former Kmart | Taft, CA

## Investment Highlights

- > Only building of +/-90,000 SF in the market area
- > Excellent ingress and egress
- > Unique redevelopment opportunity
- > Limited existing anchor availabilities in trade area
- > Flexible GC zoning allowing a wide range of uses

The former Kmart Property in Taft represents a unique opportunity for an investor to purchase a vacant building for future value-add redevelopment. Kmart has closed and its parent company has declared Chapter 11 Bankruptcy. Kmart’s declaration of Chapter 11 Bankruptcy, rejection of their leasehold on the property and departure allows price conscious retailers the opportunity to move into the market as Kmart has for years been the only major discounter in the trade area.



# Former Kmart | Taft, CA

## Offering Summary

<b>Location:</b>	301 & 303 Gardner Field Road, Taft, CA 93268
<b>APN:</b>	220-290-01, 02, 03, 06, 09 and 12
<b>Price:</b>	\$2,200,000.00
<b>Year Built:</b>	1994
<b>Parcel Size:</b>	Total: 17.23 acres
<b>Building S.F.:</b>	+/- 94,266 SF and +/-3,990 SF
<b>Parking Spaces:</b>	1,118 stalls; 26 Handicapped; 6.23 per 1,000 SF

\*The Property is being sold on an “As-is, Where-Is, and with all faults” basis



# Former Kmart | Taft, CA

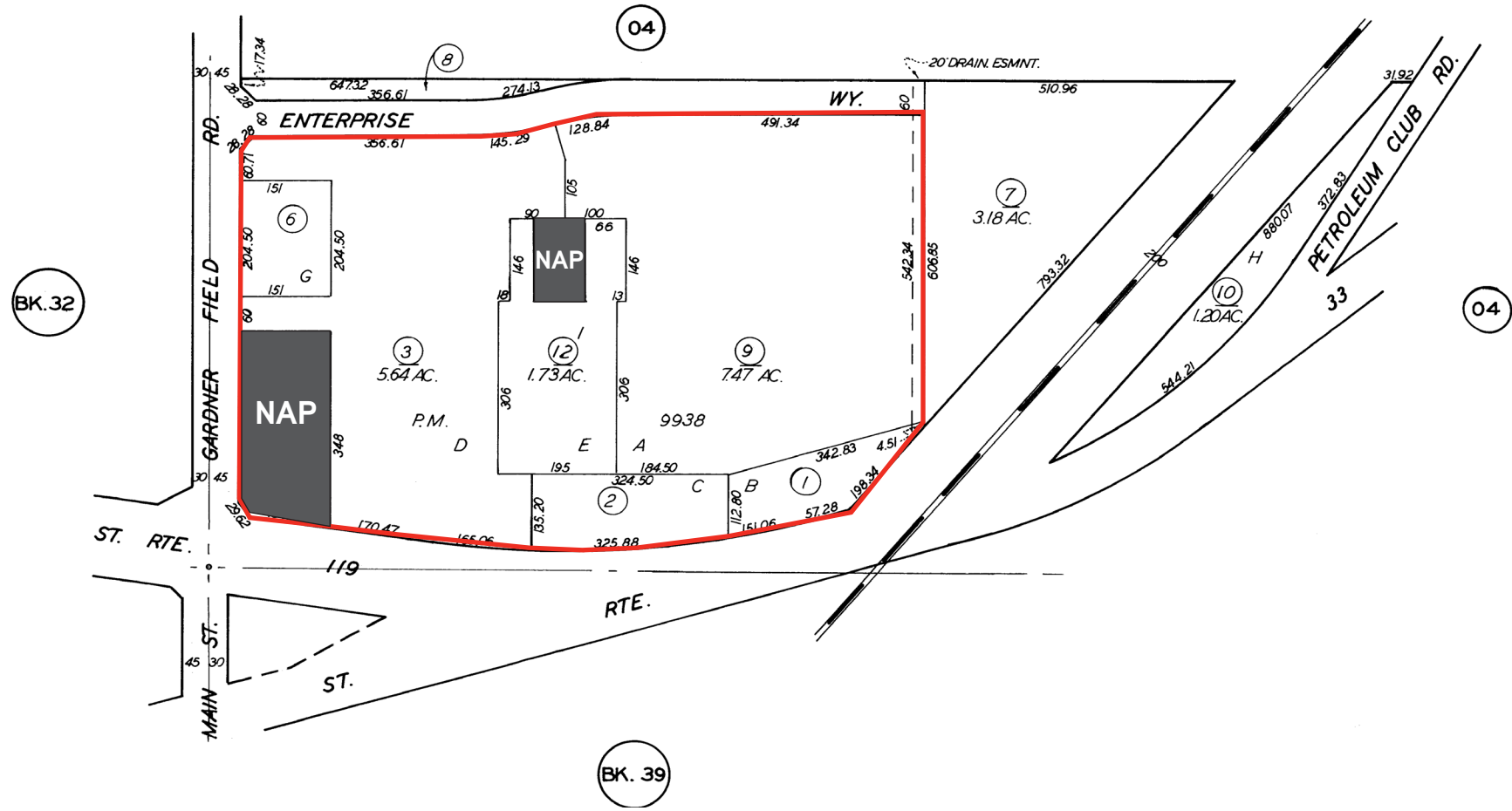
## Parcel Map

220-29

PTN. N1/2 OF SEC. 19 T.32S.R.24E.

SCHOOL DIST. 4-4

220-29





# Former Kmart | TAFT, CA

Close Aerial





# Former Kmart | Taft, CA

City Aerial





# Former Kmart | Taft, CA



## State Map



# Former Kmart | Taft, CA

## Trade Area Analysis

The City of Taft was incorporated in 1910; however, the community of Greater Taft includes the county areas of South Taft, parts of Taft Heights to the southwest, and Ford City to the north. The official population of Taft City is nearly 10,000; Greater Taft boasts a population of 19,000. Taft is in the center of the Midway-Sunset Oilfield, the largest oilfield in the lower forty-eight states. Iconic companies currently in operation in Taft include Chevron, AERA Energy, Exxon Mobil, Phillips 66, California Resources Corporation, Key Energy, Holmes Western and many other locally owned and operated companies.

Taft has many locally owned shops, restaurants, hair salons, antique stores, and more. Businesses along Center Street, Main Street, and North Street are working together to revitalize the downtown and work with the Chamber to host events throughout the year. Taft has an active recreation district (West Side Recreation and Park District) that includes many top notch parks, state of the art weight room and gymnasium, 4-lane bowling alley, skate park, and softball fields. Schools in the area are well managed and students are learning the skills necessary to be successful.

Within two hour's drive from Taft, a traveler can be at the coast, in the mountains, or enjoying boating, fishing, hunting, or sports of all kinds. Through the use of Interstate and state highways, folks can easily connect with the large metropolitan areas of San Diego, Los Angeles, and San Francisco on the coast, and the inland hubs of Sacramento and Fresno.

Taft College was recently ranked #2 in the nation for Community Colleges and offers a wide range of programs and certificates available to all students. It also is home to the Transition to Independent Living (TIL) program, internationally known for its success in moving developmentally disabled young adults into living on their own, financially independent through their own employment.





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## Building Photos



For more information:

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Senior Vice President | Principal  
Central California  
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Dir 661 631 3807  
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