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Foremost Companies Acquires Two Retail Centers for \$23M

By Nellie Day



DIAMOND BAR, CALIF. — Foremost Companies has acquired two adjacent shopping centers in Diamond Bar totaling more than 120,000 square feet of leasable commercial space for \$23 million.

The Ranch Center and Oak Tree Plaza cover 10.4 acres of property with a tenant roster including restaurants, medical offices, a bowling alley and retail. Foremost acquired The Ranch Center in an off-market acquisition from Preferred Bank, which foreclosed on the center in October 2014.

Foremost acquired and consolidated the interest of a long-term ground-lease tenant at Oak Tree Plaza while restructuring a new lease with the anchor tenant. Preferred Bank provided acquisition financing, and Stonewood Properties will act as property manager for both centers.