



**Source: Real Estate News Television**

June 24, 2015

## **Foremost Companies Picks Up Two SoCal Retail Properties**

Foremost Companies has acquired two adjacent shopping centers in Diamond Bar totaling over 120k sf for \$23 mil (\$192/sf). The properties, Ranch Center and Oak Tree Plaza, cover 10.4 acres of property along Diamond Bar Blvd and benefit from excellent visibility and access to the 57 Fwy.



The centers' tenants include restaurants, medical offices, a bowling alley, and various retailers that cater to the surrounding residential communities and local businesses. Foremost has retained Stonewood Properties as the new property manager to undertake deferred maintenance and manage structural and operational improvements at the centers.

Foremost acquired Ranch Center in an off-market purchase from Preferred Bank, which had foreclosed on the property in October 2014. In the Oak Tree Plaza deal, Foremost acquired and consolidated the interest of the long-term ground-lease tenant and the underlying fee ownership while restructuring a new lease with the anchor tenant. Preferred Bank provided acquisition financing for both centers.

Wally Courtney of Paul Kott Realtors represented the ground-lease tenant.

This marks the first time that Foremost, an active buyer of residential land in Southern California since its launch in 2007, has purchased existing commercial retail property. The company already owns or manages 12,000 lots across Southern California and over the last few years has sold almost \$200 mil worth of residential land to home builders.