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\$100M MIXED-USE PROJECT PLANNED NEAR BAKERSFIELD AIRPORT

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A master plan for the Allen Group's Kern County development should be completed in four to six months, said Larry Montgomery, director of development for the company's central California division. Land for the project was purchased roughly a year ago for approximately \$13 million.

While the Allen Group works on a master plan for its Kern County project, the Meadows Field Airport is doing its own 20-year master plan, Montgomery said. The airport, one of the fastest growing airports in the western U.S., opened a new facility, the William M. Thomas Terminal, in February.

None of the Allen Group's land for the Kern County project will be sold off, "but we may do a development in partnership with a user, such as a nationally-recognized hotel operator," Montgomery explained, adding that the retail, flex and office space will be rental property. "In the last three to five years, Central California (including the Bakersfield area) has been experiencing healthy growth in residential, commercial and industrial development,"

he added. In fact, California's Central Valley has a growth potential over the next 20 years reminiscent of the growth potential in the Inland Empire 20 years ago.

The growth in the Central Valley is made possible by the availability of low cost land, not just farmland. "Historically, a lot of land near the airport has been used to support the oil business," Montgomery noted. For example, oil storage facilities have been quite common in this area, but today some of this land is being converted into commercial and industrial buildings.