



Walgreens
101 Drummond Avenue
Ridgecrest, CA 93555
New Pricing \$5,190,000



INVESTMENT HIGHLIGHTS

- Corporate Walgreens 25 year base term lease
- Limited competition
- Closest pharmacy store to entrance of China Lake Base
- Located close to largest weapons development laboratory/Naval Air Base in U.S.
- Income exceeds \$78,000 within 5 miles
- Excellent ingress & egress
- 2005 Construction

Executive Summary

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List Price	\$5,190,000
CAP:	5.88%
Base Rent	\$305,000
Building S.F.	14,550
Lease Type	(NNN)
Landlord Responsibilities	None
Lease Term:	25 years, 18 years remaining
Parcel Size:	1.67Acre (72,745 sf)
Year Built:	2005
Loan Assumable:	Yes see page 3

Above Average / Strong Store Sales



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Investment Overview

Incorporated in 1909, Walgreen Co. (NYSE: WAG) operates 8,235 locations comprising 7,779 drug-stores, 361 Health & Wellness/worksite facilities, 83 home medical facilities, and 12 other stores (corporate store, mail order facilities, specialty pharmacies, and institutional pharmacies) in 50 states, the District of Columbia, Puerto Rico, and Guam. The company also owns 37 strip shopping malls and operates 358 Take Care Clinics

Walgreens ranked No. 3 among food and drugstores and has been listed for the past 18 consecutive years. For the fiscal year ended August 31, 2011, Walgreen Co. reported revenue of \$72.184 billion with net income of \$2.714 billion and net worth of \$14.847 billion. Walgreens enjoys a Standard & Poor's rating of "BBB and is ranked 32nd in the 2011 Fortune 500

Tenant: Walgreens Company (WAG) \$12 + Billion net worth (2009)

Percentage Rent: Approx. 1/2% of food and qualifying prescription drug sales + 2% of other sales (subject to exclusions). Landlord gets the base rent or percentage rent, whichever is greater.

Located in the Mojave Desert, in the southern portion of the Indian Wells Valley, Ridgecrest is surrounded by four mountain ranges; the Sierra Nevada on the west, the Cosos on the north, the Argus Range on the east, and the El Paso Mountains on the south.

About an hour and a half drive from the Lancaster/Palmdale area and approximately four hours from Las Vegas, Ridgecrest is within two hours of the highest point (Mount Whitney) and the lowest point (Death Valley) in the continental United States.

Ridgecrest offers a small town atmosphere with wide open spaces where you can relax and unwind. There are many places to hike, camp, fish and explore, all within an hour drive on the Historic U.S. 395. Places like Fossil Falls; the Maturango Museum; Red Rock Canyon State Park; Lake Isabella; Whitney Portal; the Kern River; the Naval Museum of Armament & Technology and the "Pinnacles" at Trona all provide excellent opportunities for day trips for the entire family.

In the summer months, the weather is hot and dry with cloudless blue skies and temperatures reaching 110° F. Generally, the winter months are mild during the day, with nighttime winter lows in the 30's. The average rain fall is less than 3 inches per year.

Population

1 Mile	3 Mile	5 Mile
8,474	29,514	33,752

Income

1 Mile	3 Mile	5 Mile
\$73,765	\$75,960	\$78,938



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Subject offering is a freestanding 14,550 square foot Walgreens on approximately 1.67 acre parcel located at the signalized corner of North China Lake Blvd & Drummond Avenue the busiest intersection in Ridgecrest. Ridgecrest is the third largest city in Kern County which has had a population growth of 11.30%. Walgreens was built in 2005 with a 25 year NNN base term lease with 10 five year options. Lease is NNN no landlord responsibilities.

Walgreens is conveniently located blocks away from the entrance to the Naval Air Weapons Station China Lake, which is one of the most important military bases run by the US Navy. This is because it stores close to 85% of the land that was specifically acquired for research operations regarding armaments and weapons Naval.

Site is located next to Subway and across from Little Casers Pizza, AutoZone, Cash Advance, Kmart, two newly built premier hotels, Spring Hill Suites & Hampton Inn, Wells Fargo, Big Lots, Stater Brothers, Big 5 Sporting Goods, O'Reilly Auto Parts, Goodwill, Dominos Pizza, Rent-a-Center, Arby's, Taco Bell, Pizza Hut, Starbucks, Home Depot and Ridgecrest Regional Hospital which was recently remodeled and expanded.

[Loan Assumable Information.](#)

Loan on subject property has assumable balance of approximately \$1 million at 5.91% 20 year amortized with total annual payments of \$110,954.76 with principal reduction of \$49,034.64 annually.

		Annualized Operating Data	
		Monthly	Annual
Financing			
Loan Amount	\$1,000,000 approx.	Net Operating Income	\$25,416.66 \$305,000
Loan Type	Existing	Debt Service	\$9,246.23 \$110,954.76
Interest Rate	5.91%	Net Cash Flow After Debit Service	\$16,170.43 \$194,045.16
Amortization	20 Years	Annual Deprecation approx	\$11,931 \$143,174
Maturity Date	7/1/2025	Principal Reduction	\$4,086.22 \$49,034.64
		Total Return w/ PR	\$20,256.65 \$243,079.80

About Naval Air Weapons Station China Lake/Ridgecrest

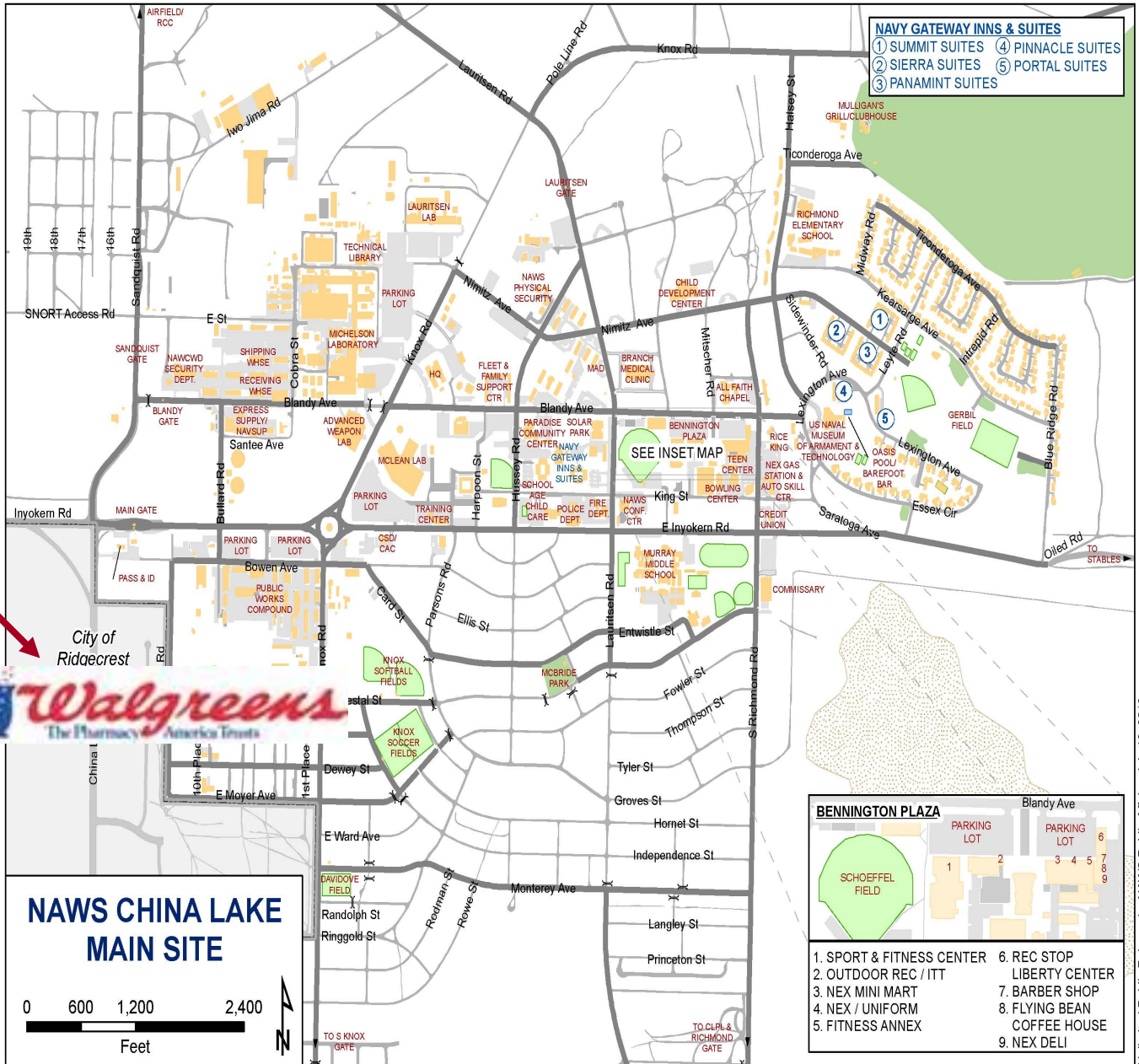
China Lake is located in the Western Mojave Desert region of California, approximately 150 miles north of Los Angeles. Occupying three counties – Kern, San Bernardino and Inyo – the installation's closest neighbors are the cities of Ridgecrest, Inyokern, Trona and Darwin. The main gate of the installation is located at the intersection of Inyokern Road (Highway 178) and China Lake Blvd. in the city of Ridgecrest.

China Lake is the premier land range and weapons development laboratory for the Department of the Navy Naval Air Weapons and is also the United States Navy's largest single landholding, representing 85 percent of the Navy's land for weapons and armaments research, development, acquisition, testing and evaluation use and 38 percent of the Navy's land holdings worldwide. In total, its two ranges and main site cover more than 1,100,000 acres an area larger than the state of Rhode Island. Foreign military personnel also use the airfield and range to conduct more than 1,000 test and evaluation operations each year.

Naval Air Weapons Station China Lake which is one of the most important military bases run by the US Navy, and is one of two Weapons station in the United States with same characteristics. The 19,600 square miles of restricted and controlled airspace at China Lake makes up 12 percent of California's total airspace and provides an unprecedented venue for integrated testing and training of today's warfighter. Jointly-controlled by NAWS China Lake, Edwards Air Forec Base and Fort Irwin, this airspace is known as the R-2508 Special Use Airspace Complex.

China Lake is where scientists and engineers developed the air-intercept missile (AIM) 9 Sidewinder, which has become the world's most used and most copied air-to-air missile. A few of the other rockets and missiles developed or tested at China Lake have included the Mighty Mouse, Zuni, BOAR rocket, Tomahawk missile, AGM-62 Walleye, ARM-45 Shrike, SLAM-ER, Tiny Tim rocket, Ram rocket, China Lake Grenade Launcher, Gimlet rocket, Hopi missile and more.

Map of Naval Air Weapons Station China Lake/Ridgecrest



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Photos



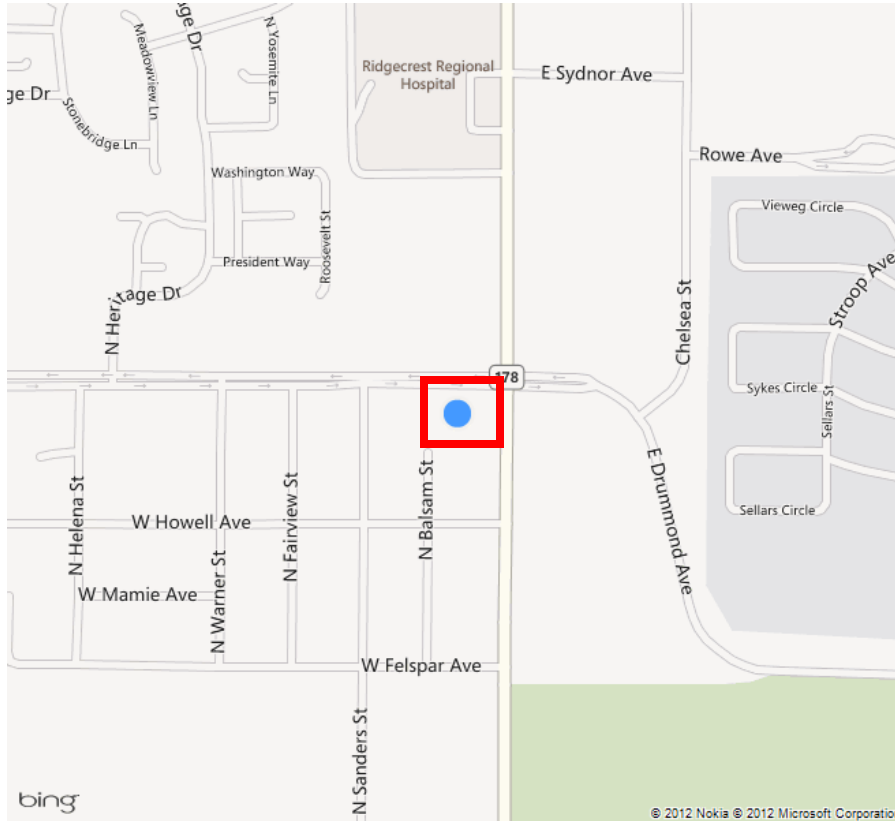
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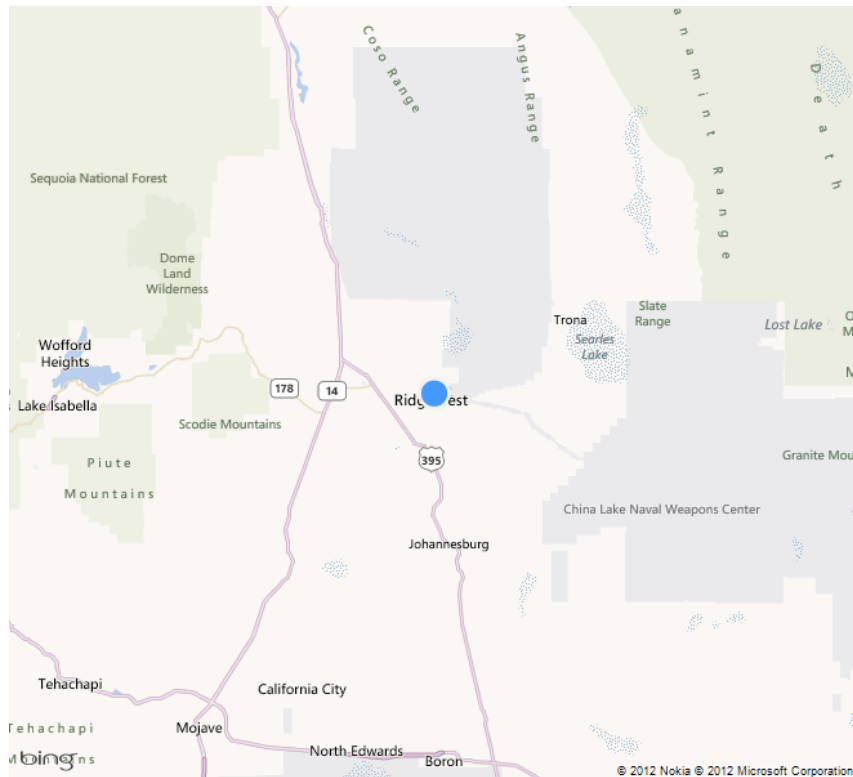


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Maps



Local Map



Regional Map

Aerial Photo



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Aerial Photo



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