

Real Estate & Consulting

Offering Memorandum

Walgreens
49 W. Tulare Avenue
Tulare, CA 93274



Real Estate & Consulting

1300 Clay Street
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Oakland, CA 94612

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Exclusively Represented by
Michael Barnette

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Walgreens, 49 W. Tulare Avenue, Tulare, CA 93274



For more information contact Michael Barnette at 510.868.2018

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Executive Summary

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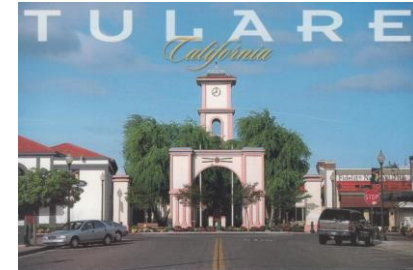
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INVESTMENT HIGHLIGHTS

Tenant.....Walgreens
Property Address.....49 W. Tulare Avenue,
Tulare, CA 93274
Property Type.....Single Tenant Retail
Price\$5,666,650.00
Price/SF/Bldg.....\$391.07
Net Operating Income\$339,999.00
Capitalization Rate.....6%
Building Size.....14,490 sq. ft.
Land Size.....1.56 Acres
Year Built.....2002



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INVESTMENT HIGHLIGHTS cont'd



- Over 17,000 people in a 1-mile radius
- Over 5% population growth in Tulare every year since 2010
- Over 14 years of successful operation at this location
- ATM located on site which further drives traffic
- Sits on Two Hard corners (one being a signalized intersection)
- True NNN lease with no landlord responsibility
- Low rent and low cost per square foot
- Union Pacific Railway's Main Line runs through Tulare offering rail access to major cities throughout the entire US

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RENT ROLL

Tenant	SF	Monthly Rent	Annual	Lease Start Date	Lease End Date	Lease Type	Renewal Options
Walgreens	14,490 sq. ft.	\$28,333.25	\$339,999.00	May 1, 2002	April 30, 2022	NNN	8 Successive 5 Year Extension Options

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Property Location & Site Description

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SITE DESCRIPTION & AERIALS

Property Name.....Walgreens

Property Address.....49 W. Tulare Ave., Tulare, CA 93274

Assessor's Parcel Number.....176-100-015-000

SITE DESCRIPTION

Number of Stories.....One

Gross Leasable Area (GLA).....14,490 SF

Lot Size.....1.56 Acres (67,953 SF)

Type of Ownership.....Fee Simple

Parking.....74 Surface Spaces

Parking Ratio.....5.11 : 1,000 SF

Landscaping..... Professional

Topography.....Generally Level

CONSTRUCTION

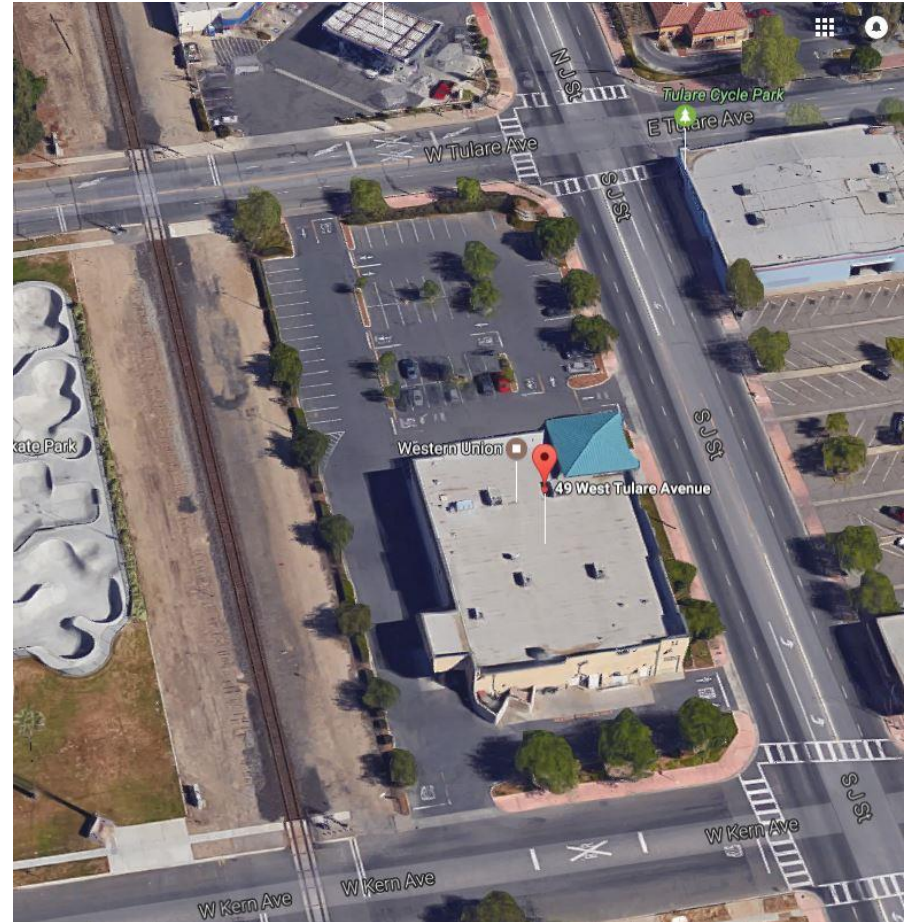
Foundation.....Concrete Slab

Framing.....Wood

Exterior.....Painted Stucco

Parking Surface.....Asphalt

Roof.....Flat



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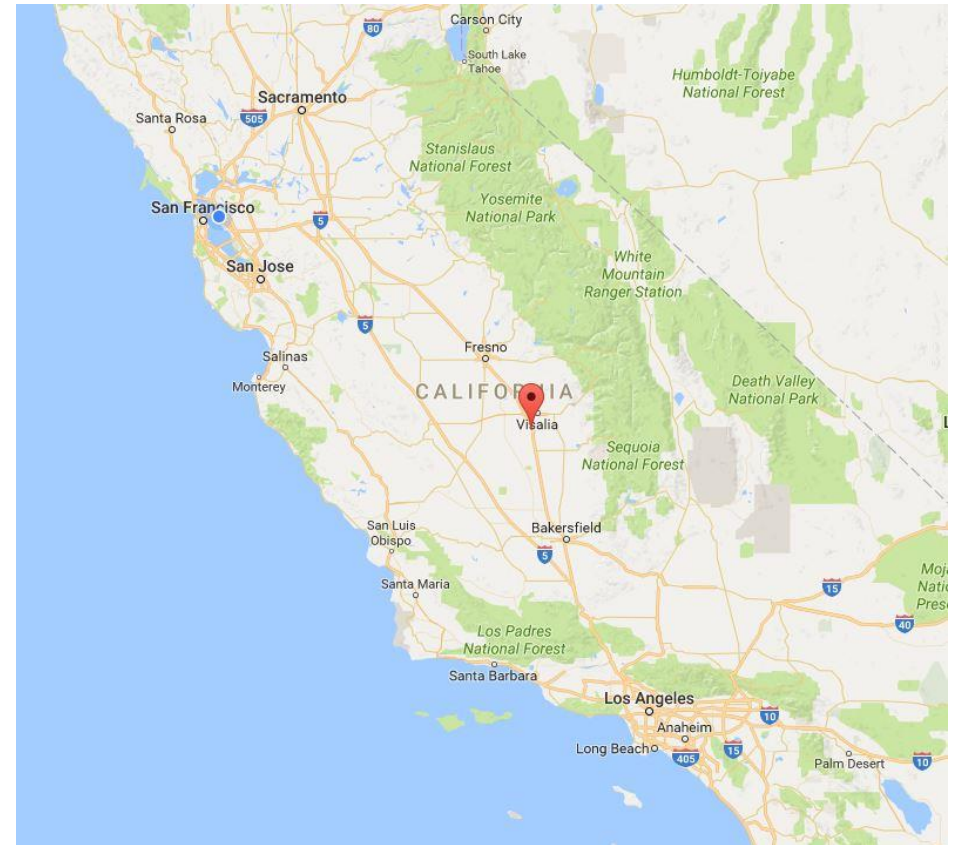
City Overview | Tulare, CA

Location is one of Tulare's best assets. The city is situated in the Central San Joaquin Valley along Highway 99, 45 miles south of Fresno and 60 miles north of Bakersfield. The mid-state location benefits businesses needing same-day access to key California markets as well as residents seeking recreational opportunities in the beautiful Sierra Nevada Mountains to the east and the spectacular California coastline to the west.

The town of Tulare was founded in 1872 by the Southern Pacific Railroad to serve as its San Joaquin Valley headquarters. Transportation was the driving force behind Tulare's establishment. The early years were difficult. The town burned down and was rebuilt three times in its first 14 years.

The city was incorporated in 1888. Residents faced hardship again in 1891 when Southern Pacific relocated its valley headquarters to Bakersfield.

When the railroad left, residents turned to agriculture for their livelihood, but faced the challenge of providing enough water to supply the new industry. To bring water to the area, residents founded the Tulare Irrigation District and issued \$500,000 in bonds to construct an extensive canal system carrying water from the Sierra Nevada Mountains. The town paid the bonds off early and in 1903 celebrated with a bond-burning celebration.



Source: <http://www.tulare.ca.gov/community/about-tulare> and Google maps

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City Overview | Tulare, CA cont'd

Agriculture remains the lifeblood of the local economy and Tulare sits in the heart of some of the most productive farmland in the world. The strategic location makes Tulare very attractive to food processors and distributors because of the central location and abundant supply of locally grown products.

Los Angeles and the San Francisco Bay area are less than a 4 hour drive and, in addition to being served by Freeway 99, Tulare is 40 minutes from Interstate 5, which connects California to Oregon and Washington.

The ports of Stockton, Sacramento, Los Angeles and San Francisco are all within 200 miles of Tulare and infrastructure and transportation systems are already in place to facilitate product movement.

The main line of the Union Pacific Railroad runs through Tulare, offering rail access to major cities throughout the United States. Amtrak offers passenger rail service from nearby Corcoran and Hanford.

Domestic and international flights are available at Fresno/Yosemite International Airport and Bakersfield's Meadows Field Airport and domestic flights are 10 minutes away at Visalia Municipal Airport. The City of Tulare also operates its own municipal airport, serving private planes. FedEx air service is available at the Visalia Municipal Airport and both UPS and FedEx provide surface overnight service to northern and southern California cities.

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The World AG Expo 2013



Del Lago
Community Park

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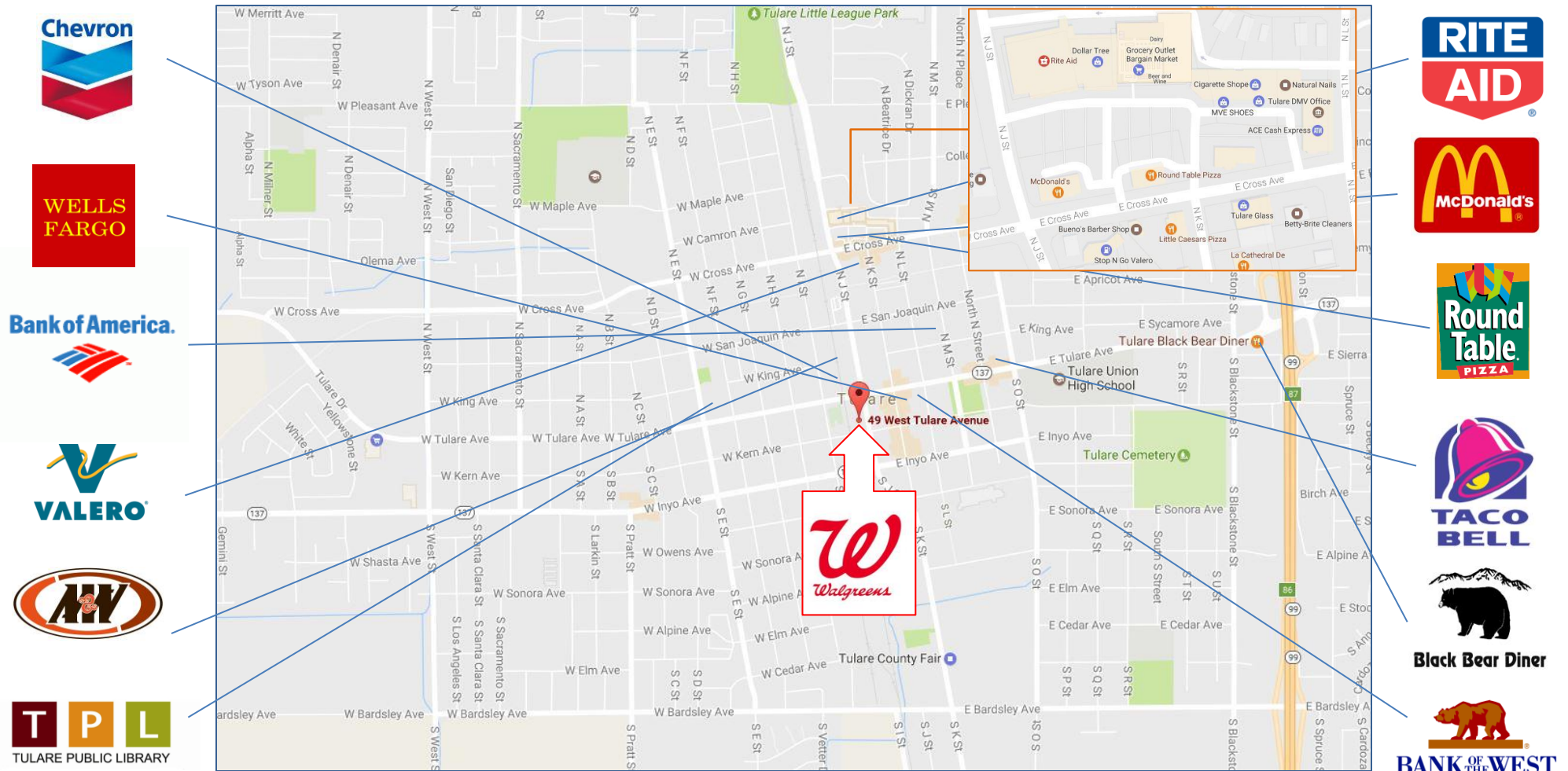
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TENANT MAP



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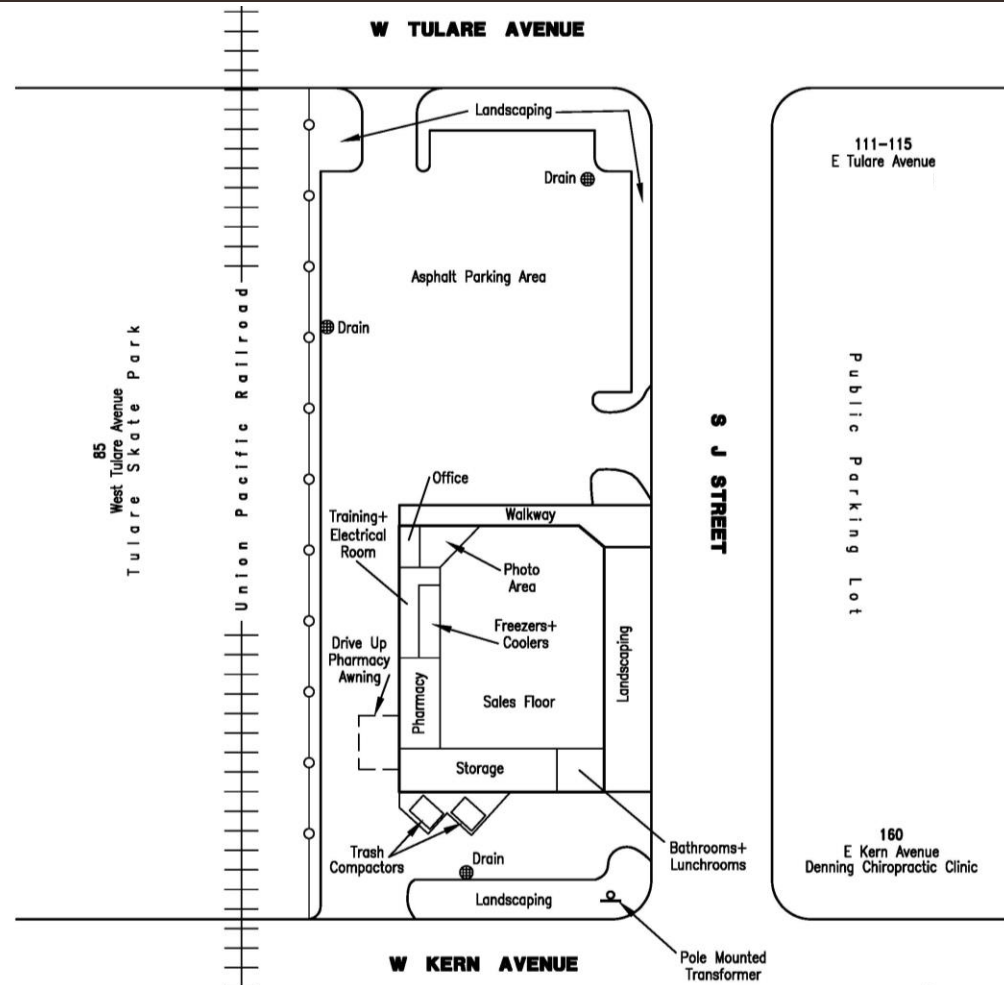


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SITE MAP



PROPERTY SITE PLAN

Project No. 15124
49 W. Tulare Avenue
Tulare, CA

June, 2015
Not to Scale

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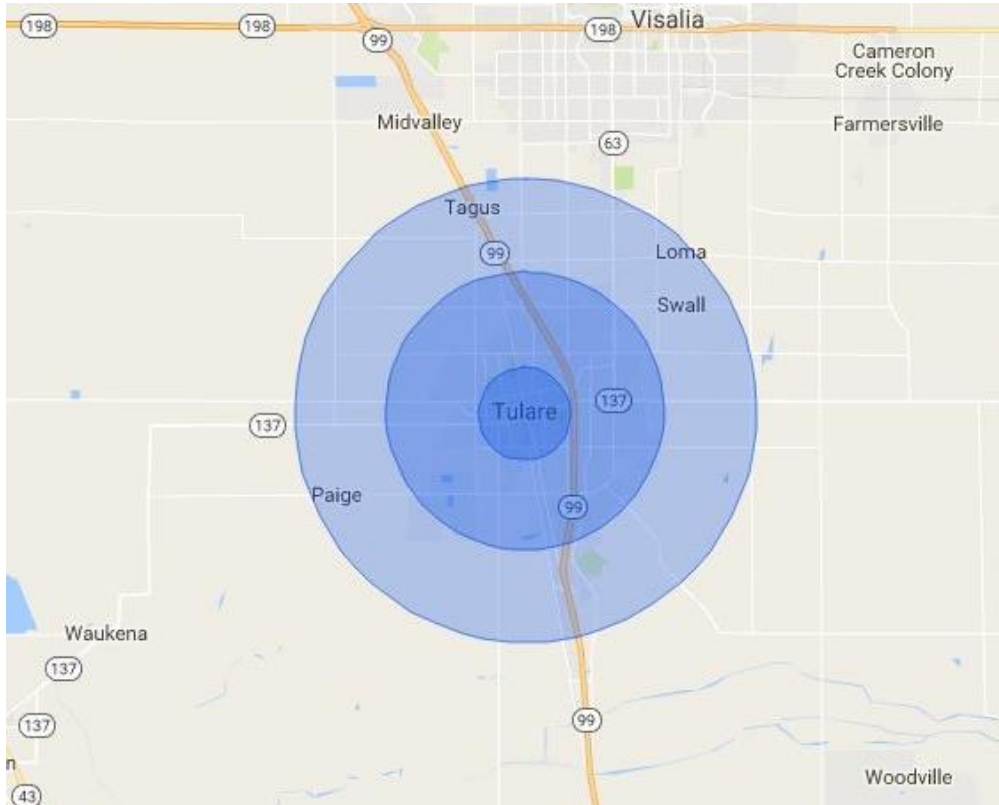
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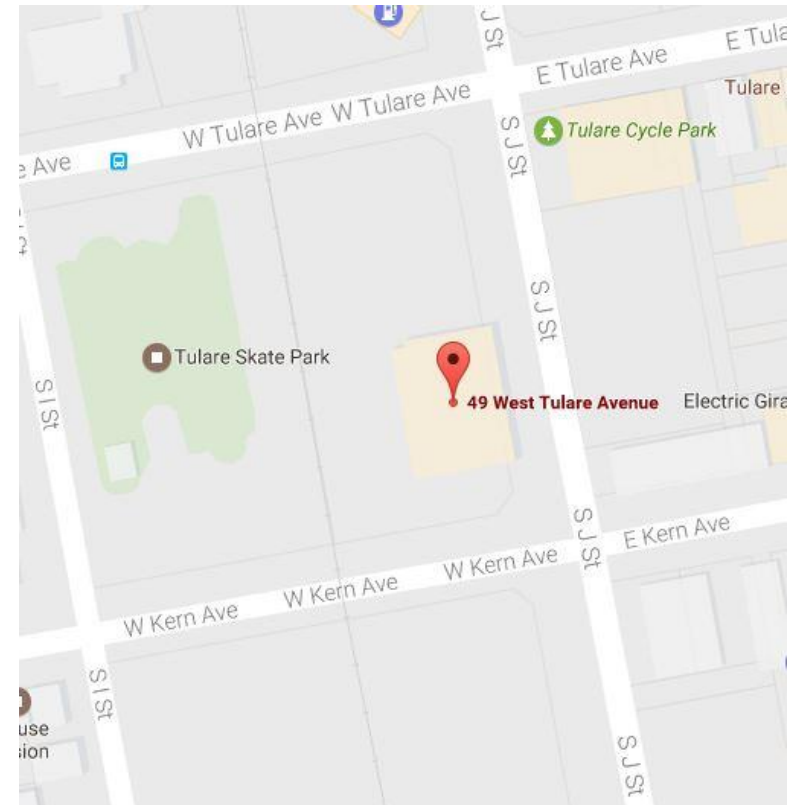
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DEMOGRAPHICS REPORT

1-3-5 Mile Radius



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DEMOGRAPHICS REPORT

Description	1 Miles	3 Miles	5 Miles
POPULATION BY YEAR			
Population (4/1/1990)	14,397	38,495	42,023
Population (4/1/2000)	15,879	48,130	52,114
Population (4/1/2010)	16,239	58,508	65,658
Population (1/1/2016)	16,898	60,878	68,382
Population (1/1/2021)	17,625	63,543	71,376
Percent Growth (2016/2010)	4.06	4.05	4.15
Percent Forecast (2021/2016)	4.30	4.38	4.38

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DEMOGRAPHICS REPORT

Description	1 Miles	3 Miles	5 Miles
HOUSEHOLDS BY YEAR			
Households (4/1/1990)	4,848	12,408	13,479
Households (4/1/2000)	4,891	14,815	16,066
Households (4/1/2010)	4,923	17,512	19,608
Households (1/1/2016)	5,056	17,967	20,136
Households (1/1/2021)	5,251	18,667	20,920
Percent Growth (2016/2010)	2.70	2.60	2.69
Percent Forecast (2021/2016)	3.86	3.90	3.89

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DEMOGRAPHICS REPORT

Description	1 Miles	3 Miles	5 Miles
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	257,525,155	1,237,674,306	1,475,267,891
Total Household Income (\$)	254,849,577	1,232,243,171	1,469,836,756
Median Household Income (\$)	37,230	49,442	51,994
Average Household Income (\$)	50,405	68,584	72,995
Per Capita Income (\$)	15,240	20,330	21,574

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