

# FOR SALE



**TAMARACK**  
REAL ESTATE SERVICES

## PRICE REDUCED



**+17 Years Remaining on Absolute NNN  
Fee Simple Lease to CVS**

14426 Palmdale Road  
Victorville, CA 92392

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# Financial Summary

14426 Palmdale Road  
Victorville, CA 92392



## EXISTING LEASE

Price	\$8,612,000
CAP Rate	6.00 %
Tenant	CVS (NYSE: CVS)
Lease Term	February 2011 – January 2037
Monthly Rental Income	\$43,060
Net Operating Income	\$516,721
Options to Extend	10: 5-year options
Rent Increase Schedule	Flat for initial term + 2 initial Five Year Options, FMV for remaining 8-Five Year Option Periods

## EXISTING FINANCING \*

Approximate Principal Balance	\$3,830,000
Interest Rate	5.34 %
Monthly Payment (P&I)	\$24,542.81
Due Date	August 2021
Assumable	Yes

\* SELLER WILL RETIRE EXISTING DEBT IF REQUIRED

## NEW PROPOSED FINANCING

Principal Balance	\$5,600,000
Interest Rate	3.70 %
Monthly Payment (P&I)	\$25,775.85
Amortization Term	30 year amortization
Due Date	Due in 10 years

**Cash on Cash Yield is approx. 6.5% based on current debt replacement assumptions**

Disclaimer: All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

# Property Description

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## INVESTMENT HIGHLIGHTS

- Long-Term NNN Lease
- Investment Grade Credit in growing Los Angeles Metropolitan Statistical Area
- Credit Tenant (S&P: BBB)
- Drive-Thru Pharmacy
- Corner lot of major thoroughfare
- Oversized Parcel
- Proximate to regional medical facilities: Kaiser Permanente and VCA Animal Hospital
- Located in an Opportunity Zone



## PROPERTY DETAILS

<b>Property Type</b>	Single NNN Tenant Investment Property
<b>APN</b>	3105-271-14-0000
<b>Year Built</b>	2010
<b>Approximate Gross Square Feet</b>	12,900 ± SF
<b>Approximate Lot Size</b>	69,696 ± SF
<b>Zoning</b>	C2
<b>Parking</b>	66 spaces (as striped)



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Located in Southern California at the high-point between Los Angeles and Las Vegas, Victorville is the leading city for both industry and retail in the High Desert region. Victorville is a growing, vibrant community to some of the area's largest employers.

Clean air, abundant mountain vistas, family-friendly recreational activities, spectacular sunsets and breathtaking night skies entice locals and visitors alike to fall in love with the city. Ontario International Airport is less than an hour away.



As of 2017 the residential population of Victorville is approximately 125,000. Estimates suggest that this figure more than doubles during business hours to accommodate the needs of the more than 400,000 people who call the Victor Valley home. As the economic engine of the greater Victor Valley and the largest commercial center between San Bernardino and the Nevada border, the city of Victorville draws consumers from well beyond the immediate area.



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CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and through CVS.com. Originally named the Consumer Value Store, the company was founded in Lowell, MA in 1963.

CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. Its parent company ranks as the 7th largest U.S. corporation by FY2017 revenues in the Fortune 500. The parent company of CVS Pharmacy's leading competitor (Walgreens) ranked 19th for the same time period.



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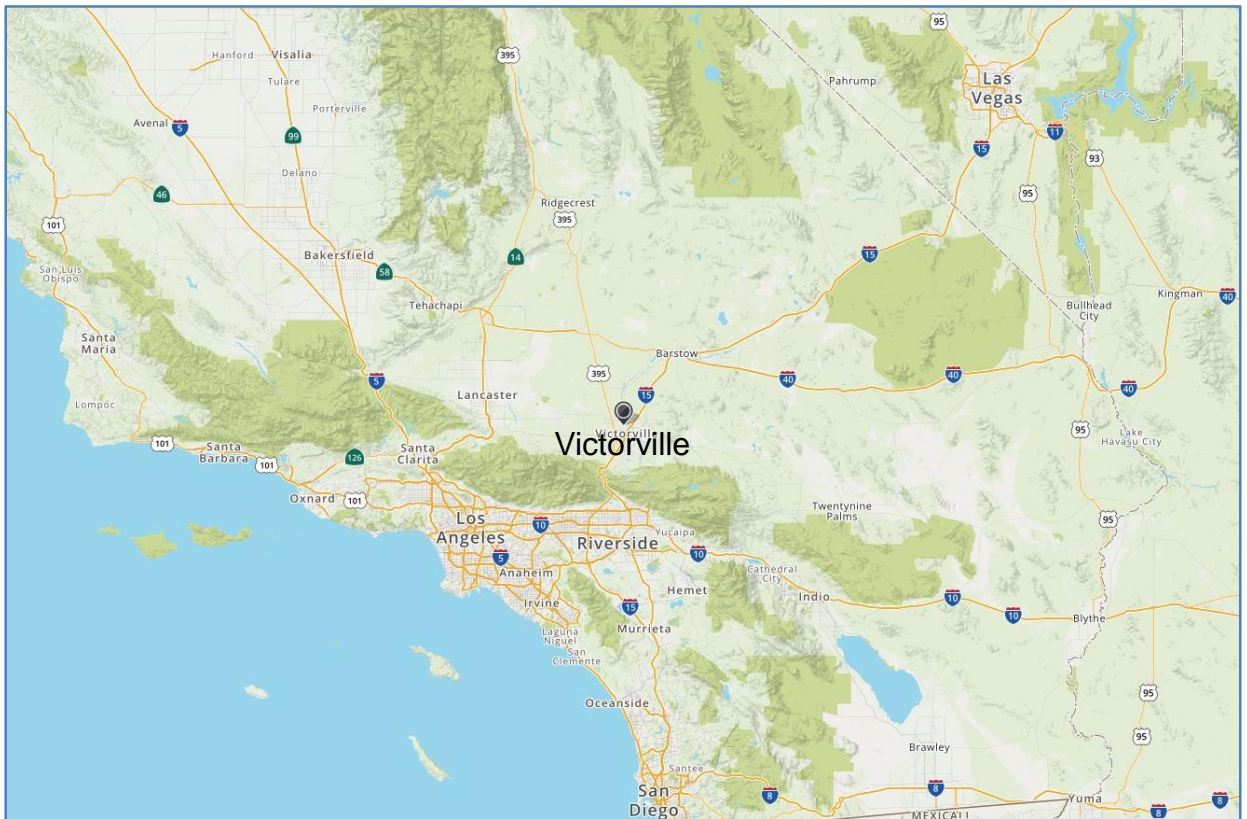
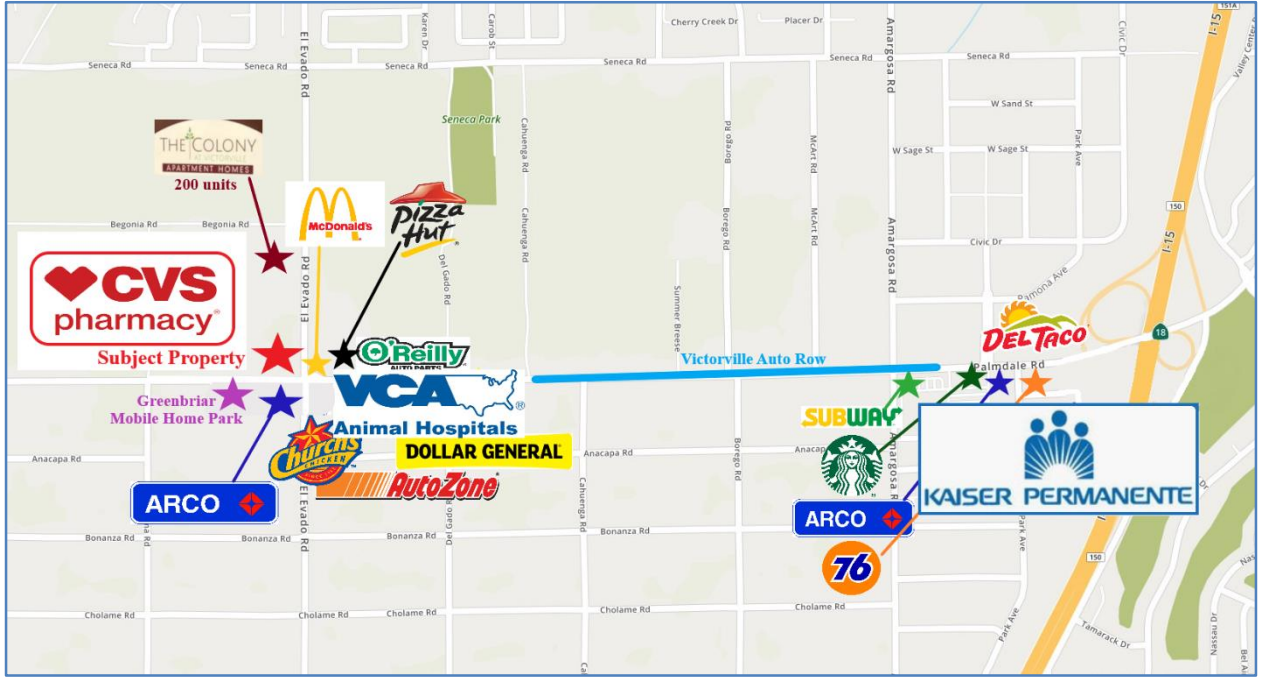
# Photos

14426 Palmdale Road  
Victorville, CA 92392



# Maps

14426 Palmdale Road  
Victorville, CA 92392



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## PLAT MAP

THIS MAP IS FOR THE PURPOSE  
OF AD VALOREM TAXATION ONLY.

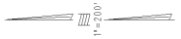
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City of Victorville  
Tax Rate Area  
12044

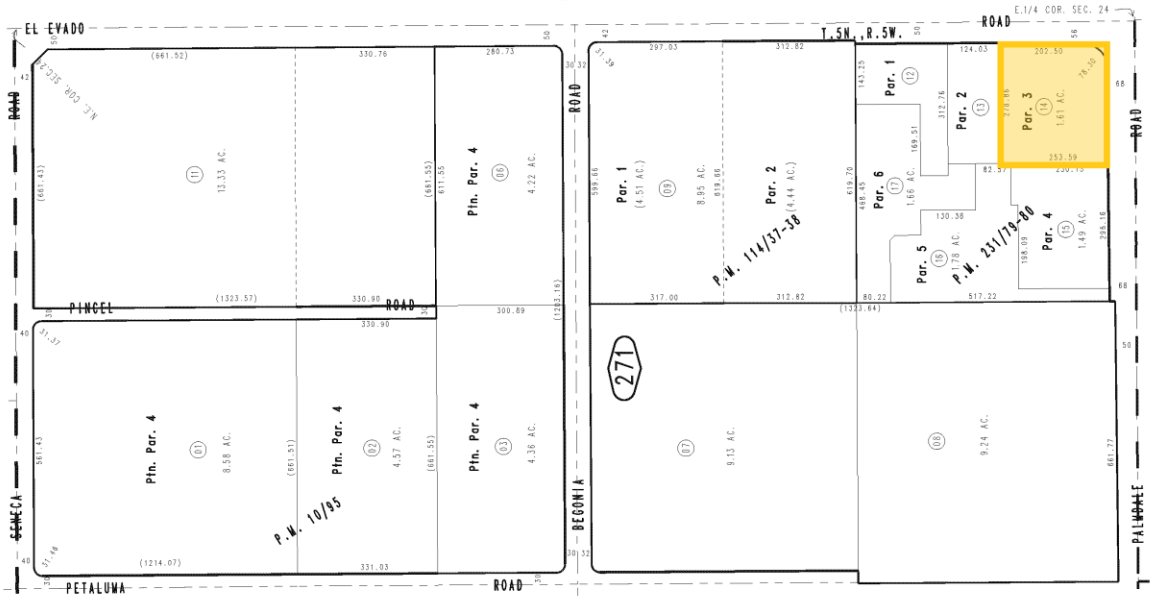
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41

26

Parcel Map No. 18831, P.M. 231/79-80  
Ptn. Parcel Map No. 9960, P.M. 114/37-38  
Ptn. Parcel Map No. 1190, P.M. 10/95

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Book 3105 Page 27  
San Bernardino County

REVISED  
01/22/09 RW  
02/25/10 RW  
03/04/11 LH-MC

FEB. 1997

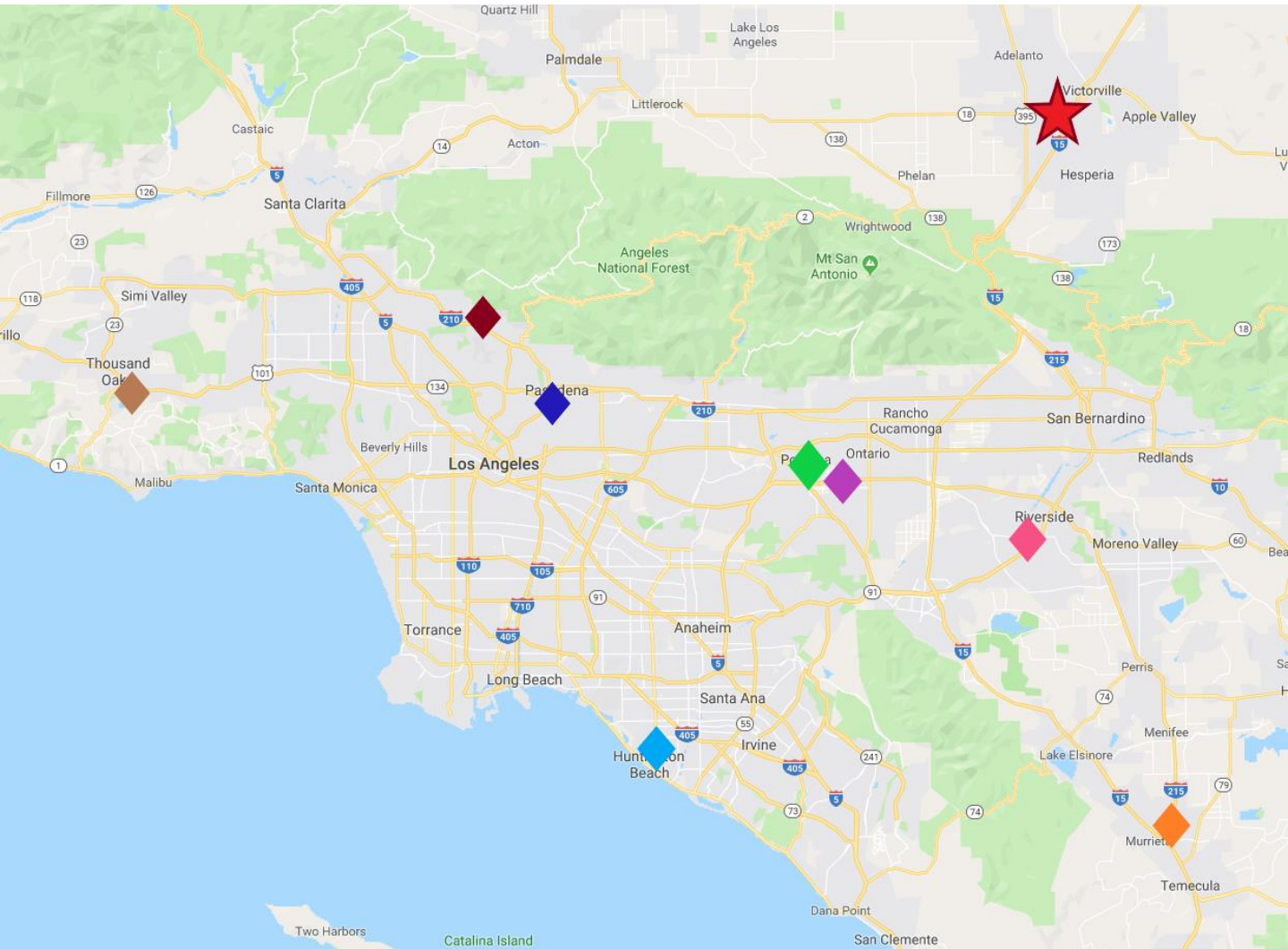


# Sales Comparables

14426 Palmdale Road  
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## SALES COMPARABLES MAP SOLD 2018 - 2019



<http://www.google.com/maps>

# Sales Comparables

14426 Palmdale Road  
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**12101 Central Avenue  
Chino, CA 91710**



<b>Date Sold</b>	12/21/2018
<b>Price</b>	\$7,637,667
<b>Price / SF</b>	\$586.93
<b>Building SF</b>	13,013
<b>Lot SF</b>	50,094 (1.15 acres)
<b>Year Built</b>	1981
<b>CAP Rate</b>	4.65 %

2

**6588 Foothill Blvd  
Tujunga, CA 91042**



<b>Date Sold</b>	2/26/2018
<b>Price</b>	\$10,400,000
<b>Price / SF</b>	\$705.32
<b>Building SF</b>	14,745
<b>Lot SF</b>	71,722 (1.65 acres)
<b>Year Built</b>	2003
<b>CAP Rate</b>	4.82 %

3

**1485 S Garey Ave  
Pomona, CA 91766**



<b>Date Sold</b>	4/18/2019
<b>Price</b>	\$8,228,000
<b>Price / SF</b>	\$554.45
<b>Building SF</b>	14,840
<b>Lot SF</b>	60,113 (1.38 acres)
<b>Year Built</b>	2004
<b>CAP Rate</b>	4.83 %

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**2791 Agoura Road  
Thousand Oaks, CA 91361**



<b>Date Sold</b>	12/13/2018
<b>Price</b>	\$6,800,000
<b>Price / SF</b>	\$258.80
<b>Building SF</b>	26,275
<b>Lot SF</b>	101,495 (2.33 acres)
<b>Year Built</b>	1975 (renov. 2006)
<b>CAP Rate</b>	6.20 %

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**727 S Arroyo Parkway  
Pasadena, CA 91105**



<b>Date Sold</b>	12/7/2018
<b>Price</b>	\$11,853,860
<b>Price / SF</b>	\$870.01
<b>Building SF</b>	13,625
<b>Lot SF</b>	40,868 (0.94 acre)
<b>Year Built</b>	2003
<b>CAP Rate</b>	5.15 %

6

**18872 Beach Blvd  
Huntington Beach, CA 92648**



<b>Date Sold</b>	1/5/2018
<b>Price</b>	\$5,786,738
<b>Price / SF</b>	\$416.91
<b>Building SF</b>	13,880
<b>Lot SF</b>	43,560 (1 acre)
<b>Year Built</b>	2004
<b>CAP Rate</b>	5.33 %

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**25080 Hancock Ave**  
**Murrieta, CA 92562**



<b>Date Sold</b>	9/28/2018
<b>Price</b>	\$5,650,764
<b>Price / SF</b>	\$269.34
<b>Building SF</b>	20,980
<b>Lot SF</b>	253,955 (5.83 acres)
<b>Year Built</b>	1991
<b>CAP Rate</b>	5.40 %

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**6600 Magnolia Ave**  
**Riverside, CA 92506**



<b>Date Sold</b>	3/7/2018
<b>Price</b>	\$9,500,000
<b>Price / SF</b>	\$741.96
<b>Building SF</b>	12,804
<b>Lot SF</b>	56,192 (1.29 acres)
<b>Year Built</b>	2002
<b>CAP Rate</b>	5.20 %