



ROSS & DOLLAR TREE

BAKERSFIELD, CALIFORNIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$7,205,000 | 5.75% CAP RATE

- » 100% Leased Two-Tenant Retail Asset
- » Corporate Leases to Investment Grade Tenants
 - » Ross Stores is a Fortune 500 Company Rated "A-" by S&P
 - » Dollar Tree is a Fortune 500 Company Operating 15,000+ Stores and Rated "BBB-" by S&P
- » Anchor Stores in Neighborhood Shopping Center
- » High-Traffic Location at Signalized Intersection with Immediate Freeway Access
 - » Olive Drive - 48,234 AADT
 - » U.S. Route 99 - 89,000 AADT
- » Central Location Near Bakersfield's Primary Airport
- » Large Customer Base
 - » 194,793 Residents and 107,542 Daytime Employees Within Five Miles



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LEAD BROKERS

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Managing Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

INVESTMENT SUMMARY

ADDRESS	5360 Olive Drive, Bakersfield, California
PRICE	\$7,205,000
CAP RATE	5.75% return
NOI	\$414,303
OCCUPANCY	100%
YEAR RENOVATED	2017
BUILDING SF	36,715 SF
PARCEL SIZE	3.2 acres (139,365 SF)
TENANTS	Ross and Dollar Tree

ACTUAL SITE



100% LEASED TWO-TENANT RETAIL ASSET WITH STRONG CORPORATE LEASES

- » Long-term leases for both tenants
- » Ross Stores, Inc. (NASDAQ: "ROST") is an S&P 500, Fortune 500, and Nasdaq 100 company and has an "A-" credit rating from Standard & Poor's and an "A2" credit rating from Moody's
- » Dollar Tree, Inc. (NASDAQ: "DLTR") is a Fortune 500 company, operating more than 15,000 stores and rated "BBB-" by Standard & Poor's

HIGH-TRAFFIC LOCATION WITH IMMEDIATE FREEWAY ACCESS

- » Excellent visibility and access to 48,234 vehicles per day directly in front of the property on Olive Drive
- » Immediate access to U.S. Route 99, which experiences a high traffic count of 89,000 vehicles per day

ANCHOR STORES IN PRIME RETAIL LOCATION

- » Property anchors Olive Plaza, a shopping center which features a strong mix of local and national tenants, including Bank of America and Boost Mobile
- » Olive Plaza is located between two signalized intersections on Olive Drive
- » Close to major national retailers like Big Lots, Aaron's, Rite Aid, Starbucks, and more
- » Minutes from large shopping centers featuring Walmart, Target, Home Depot, Hobby Lobby, Burlington, Tractor Supply, Smart & Final, and many others

STRONG CUSTOMER BASE WITH ROBUST DEMOGRAPHICS

- » Several schools are close to the property, including San Lauren Elementary School (407 students), Discover Elementary School (883 students), Olive Drive Elementary School (548 students), and Centennial High School (1,992 students)
- » Near several industrial regions, with 107,542 daytime employees working within a five-mile radius
- » Surrounded by densely populated residential neighborhoods, with 194,793 people living within five miles of the property
- » Close to Meadows Field Airport, the main airport for the Bakersfield area and one of two international airports in the San Joaquin Valley

RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	END	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Ross	25,000	68.09%	Apr-18	Jan-29	Current	\$26,042	\$1.04	\$312,500	\$12.50	Options - 4 Options at 5 Years					Net
										Feb-29	\$29,167	\$1.17	\$350,000	\$14.00	
										Feb-34	\$31,250	\$1.25	\$375,000	\$15.00	
										Feb-39	\$33,333	\$1.33	\$400,000	\$16.00	
										Feb-44	FMV	FMV	FMV	FMV	
Dollar Tree	11,715	31.91%	Sep-17	Sep-27	Current	\$8,484	\$0.72	\$101,803	\$8.69	Options - 3 Option at 5 Years					Net
										Oct-27	\$9,499	\$0.81	\$113,987	\$9.73	
										Oct-32	\$10,446	\$0.89	\$125,350	\$10.70	
										Oct-37	\$11,500	\$0.98	\$138,002	\$11.78	
TOTALS/AVERAGES	36,715					\$34,525	\$0.94	\$414,303	\$11.28						
Occupied SF	36,715	100.00%													
Available	0	0.00%													
Total SF	36,715	100.00%													



AutoZone
DOLLAR GENERAL
SUBWAY
Pizza Hut
TACO BELL

Bakersfield Memorial Hospital
A Dignity Health Member
(339 beds and 4,999 employees)

LOWE'S
Home Improvement Warehouse
Foods Co.
O'Reilly AUTO PARTS
SUBWAY

TARGET
BIG 5
SPORTING GOODS
BIG TIRES

Walmart Supercenter
SALLY BEAUTY SUPPLY
GameStop
baskin BRobbins
BIG LOTS!

THE HOME DEPOT
RITE AID
PANDA EXPRESS
Jack in the box

North High School
(1,637 students)

Standard Middle School
(939 students)
North Beardsley Elementary School
(622 students)

POPEYES
+ LOUISIANA KITCHEN +

NAPA AUTO PARTS

BAKERSFIELD COLLEGE
(22,000 students)

INDUSTRIAL REGION

BURGER KING
Starbucks

INDUSTRIAL REGION

Jack in the box
boostmobile

99¢ ONLY STORES
BIG LOTS!
goodwill
Aaron's
SONIC

Smart & Final extra!

INDUSTRIAL REGION

U.S. Route 99
(89,000 AADT)

VAGABOND INN
(52 rooms)

ROSS
DRESS FOR LESS
DOLLAR TREE

Olive Drive (48,234 AADT)

TACO BELL
7 ELEVEN

San Lauren Elementary School
(407 students)

McDonald's



Valley Plaza Mall

★ macy's jcpenny GNC
TARGET FOREVER 21 CHAMPS

IN-N-OUT BURGER
Lowe's ALDI

Goodwill

FOOD MAX
MAXIMUM DISCOUNT SUPERMARKETS

metro
by T-Mobile

Wienerschnitzel KFC

South High School
(1,981 students)

DOLLAR GENERAL

BIG LOTS!

Starbucks

West High School
(2,027 students)

Independence High School
(2,071 students)

JIM BURKE
Ford

DOUBLE TREE
BY HILTON
(262 rooms)

THE HOME DEPOT

Lowe's
Home Improvement Warehouse

ihop

Denny's

Arby's Starbucks

Bakersfield Plaza

HOBBY LOBBY ROSS DRESS FOR LESS Burlington Art Factory
Panera BREAD AMC THEATRES Black Bear Diner

Cosford Village

Walmart Supercenter KOHL'S Starbucks
Sams CLUB PANDA EXPRESS Walgreens Chipotle Carl's Jr. PIZZAREV

INDUSTRIAL REGION

QUALITY INN & SUITES
(207 rooms)

COSTCO WHOLESALE
COSTCO GASOLINE
★ Carl's Jr.

HARBOR FREIGHT TOOLS 24 FITNESS
BLACK ANGUS STEAKHOUSE

TACO BELL 7 ELEVEN

INDUSTRIAL REGION

99 / U.S. Route 99
(89,000 AADT)

BURGER KING Starbucks

San Lauren Elementary School
(407 students)

McDonald's

Olive Drive (48,234 AADT)

VAGABOND INN
(52 rooms)

Jack in the box
boostmobile

ROSS DRESS FOR LESS
DOLLAR TREE

Plaza at Riverlakes

SAVE MART
SUPERMARKETS
Walgreens



Centennial
High School
(1,992 students)



Discovery
Elementary School
(883 students)

Olive Drive
Elementary School
(548 students)



INDUSTRIAL
REGION

Northwest Promenade



San Lauren
Elementary School
(407 students)



Olive Drive (48,234 AADT)



INDUSTRIAL
REGION

99 / U.S. Route 99
(89,000 AADT)

INDUSTRIAL
REGION



INDUSTRIAL
REGION



MEADOW FIELD AIRPORT
(4 miles)



INDUSTRIAL REGION

INDUSTRIAL REGION



Olive Drive (48,234 AADT)

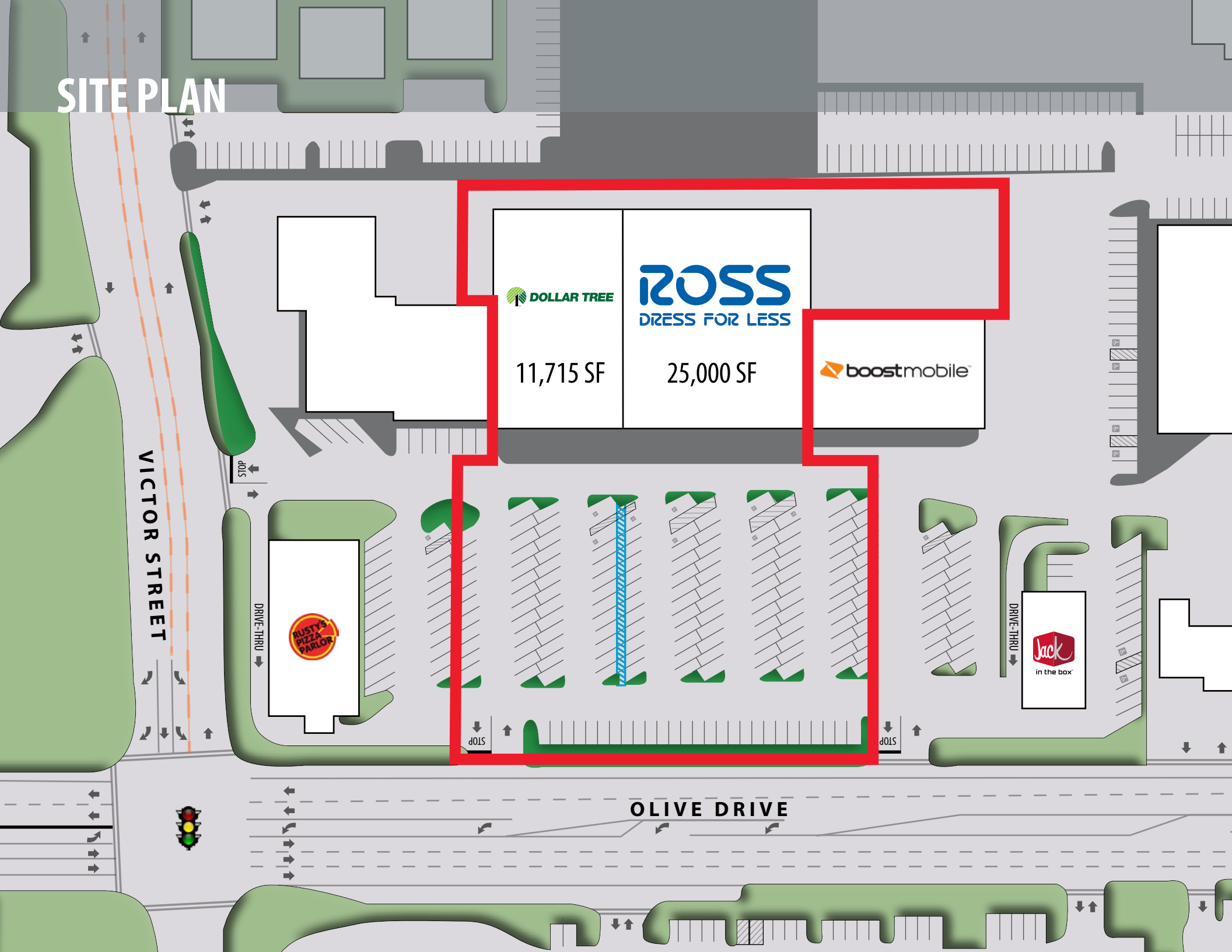


San Lauren
Elementary School
(407 students)

INDUSTRIAL REGION

99 / U.S. Route 99
(89,000 AADT)

SITE PLAN



TENANT SUMMARIES



Ross Stores, Inc. is an S&P 500, Fortune 500, and Nasdaq 100 company headquartered in Dublin, California. Ross Stores, Inc. operates Ross Dress for Less, the largest off-price apparel and home fashion chain in the United States. Ross has 1,502 locations in 38 states, the District of Columbia, and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at savings of 20% to 60% off department and specialty store regular prices every day. Ross Stores, Inc. also operates 243 dd's DISCOUNTS stores in 18 states.

Ross Stores, Inc. has an "A-" credit rating from Standard & Poor's and an "A2" credit rating from Moody's; both ratings have stable outlooks.

For more information, please visit www.rossstores.com.

TICKER	NASDAQ: "ROST"	LOCATIONS	1,502
REVENUE	\$15B	S&P	"A-"

LEASE ABSTRACT

TENANT	Ross Dress for Less, Inc.	
ADDRESS	5360 Olive Drive, Bakersfield, California	
RENT COMMENCEMENT	March 9, 2018	
LEASE EXPIRATION	January 31, 2029	
RENEWAL OPTIONS	Four (4) options of Five (5) years each	
RENTAL INCREASES	YEAR 1-10 Option 1 Option 2 Option 3 Option 4	RENT \$312,500 \$350,000 \$375,000 \$400,000 FMV
REAL ESTATE TAXES	Tenant is responsible for its Pro Rata Share of Tax Costs.	
INSURANCE	Tenant is responsible for its Pro Rata Share of Insurance Costs.	
REPAIR & MAINTENANCE	Tenant is responsible for its Pro Rata Share of CAM Costs. Tenant is responsible for all maintenance to the interior of the store and non-structural portions of the store.	
MAINTENANCE BY LANDLORD	Landlord is responsible for all structural portions of the store, exterior walls, foundation, floor slab, roof, and roof systems.	
RIGHT OF FIRST REFUSAL	None	

TENANT SUMMARIES



Dollar Tree, Inc. is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, Dollar Tree is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 182,000 associates. The Fortune 500 company operates one-dollar stores under the names of Dollar Tree and Dollar Tree Canada. The company also operates multi-price-point variety chains under the name Family Dollar.

Each Dollar Tree stocks a variety of products including national, regional, and private-label brands. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books. Most Dollar Tree stores also sell frozen foods and dairy items such as milk, eggs, pizza, ice cream, frozen dinners, and pre-made baked goods. Over 7,000 items are typically carried in Dollar Tree stores, providing great values to customers.

For more information, please visit www.dollartree.com.

TICKER	NASDAQ: "DLTR"	LOCATIONS	15,000+
REVENUE	\$22.82B	S&P	"BBB-"

LEASE ABSTRACT

TENANT	Dollar Tree Stores, Inc.	
ADDRESS	5360 Olive Drive, Bakersfield, California	
RENT COMMENCEMENT	September 30, 2017	
LEASE EXPIRATION	September 30, 2027	
RENEWAL OPTIONS	Three (3) five (5) year options	
RENTAL INCREASES	YEAR 1-10 Option 1 Option 2 Option 3	RENT \$101,803 \$113,987 \$125,351 \$138,003
REAL ESTATE TAXES	Tenant is responsible for its Pro Rata Share of Tax Costs.	
INSURANCE	Tenant is responsible for its Pro Rata Share of Insurance Costs.	
REPAIR & MAINTENANCE	Tenant is responsible for its Pro Rata Share of CAM Costs. Tenant is responsible for all maintenance not covered by the Landlord.	
MAINTENANCE BY LANDLORD	Landlord is responsible for all maintenance to the foundations, roof, floor, floor slab, walls, and other structural portions of the premises.	
RIGHT OF FIRST REFUSAL	None	

PROPERTY OVERVIEW

LOCATION

The property is on Olive Drive, with excellent visibility and access to 48,234 vehicles per day directly in front of the property. Olive Drive provides immediate access to U.S. Route 99, which experiences a high traffic count of 89,000 vehicles per day. The property is located in Olive Plaza, a shopping center which features a strong mix of local and national tenants, including Bank of America and Boost Mobile. Located in a strong retail area, the property is close to major national retailers like Big Lots, Aaron's, Rite Aid, Starbucks, and more. The property is also just minutes from large shopping centers featuring Walmart, Target, Home Depot, Hobby Lobby, Burlington, Tractor Supply, Smart & Final, and many others.

The property is centrally located near schools, major employers, and residential neighborhoods. Several schools are close to the property, including San Lauren Elementary School (407 students), Discover Elementary School (883 students), Olive Drive Elementary School (548 students), and Centennial High School (1,992 students). The property is near several industrial regions, with 107,542 daytime employees working within a five-mile radius. Additionally, the property is surrounded by densely populated residential neighborhoods, with 194,793 people living within five miles of the property.

ACCESS

Access from Olive Drive and Victor Street

TRAFFIC COUNTS

Olive Drive:	48,234 AADT
U.S. Route 99:	89,000 AADT

BUILDING SF

36,715 SF

YEAR RENOVATED

2017

NEAREST AIRPORT

Meadows Field Airport (BFL)



ACTUAL SITE



2017
YEAR
RENOVATED



48K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
MEADOWS FIELD
AIRPORT

AREA OVERVIEW

Bakersfield is a city in and the county seat of Kern County and is the focal point of the Bakersfield–Delano Metropolitan Statistical Area (MSA). Metro Bakersfield is home to more than half a million people, while the Bakersfield MSA, which is encompassed by Kern County, has a population of 905,801. Bakersfield's historic and primary industries have related to Kern County's two main industries, oil and agriculture. Bakersfield serves as the home for both corporate and regional headquarters of companies engaged in these industries. Bakersfield also has a growing manufacturing and distribution sector. Several companies have moved to Bakersfield because of its inexpensive land and access to the rest of America, as well as international ports in both Los Angeles and Oakland. Other companies have opened regional offices because of Bakersfield's and Kern County's business friendly policies, such as having no local utility or inventory taxes.

Located at the southern end of California's San Joaquin Valley, Kern County leads the nation's counties in agricultural production and ranks second among U.S. counties in petroleum production. Because of its unique geographical positioning, Kern County has also become the distribution center for some of the world's largest companies. Edwards Air Force Base and China Lake Naval Air Weapons Station, also located in Kern County, give the region a strong aerospace and military presence. To accommodate this thriving business community, there are major freeway systems, providing access across California and beyond.

- » According to the Bureau of Labor Statistics, the Bakersfield MSA is one of the top three major metropolitan areas for job growth in California.
- » WalletHub ranked the Bakersfield MSA second in the nation for large U.S. metros with the most diversified economies.
- » According to the National Bureau of Economic Research, Kern County is one of the top regions in the U.S. for upward mobility and is the top-ranking county in the nation for "Odds of Reaching Top Fifth Starting from the Bottom Fifth."
- » Bakersfield is the 11th fastest growing city in the U.S. with a population of over 100,000, and the fastest growing city in the U.S. with a population of over 250,000. It is estimated by local officials that Bakersfield and its outlying suburbs will reach a population of over one million people by 2020. Additionally, Kern County's population is projected to almost double by 2040.
- » Highway 58 and Highway 99, Bakersfield's major freeways, have both been considered for conversion to interstates due to high traffic volumes. In 2005, Highway 99 was added to the FHWA list of high priority corridors as a "California farm to market route" and designated a Future Interstate.

MAJOR EMPLOYERS IN BAKERSFIELD MSA

OF EMPLOYEES

EDWARDS AIR FORCE BASE	9,353
COUNTY OF KERN	7,402
CHINA LAKE NAVAL WEAPONS CENTER	7,000
GRIMMWAY ENTERPRISES	3,700
DIGNITY HEALTH	3,296
ADVENTIST HEALTH BAKERSFIELD	2,718
BOLTHOUSE FARMS	2,250
KERN MEDICAL	1,800
SUN WORLD INTERNATIONAL	1,600
CITY OF BAKERSFIELD	1,600



DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,723	68,717	194,793
Households	2,932	24,838	67,735
Families	2,012	17,301	46,706
Average Household Size	2.63	2.75	2.84
Owner Occupied Housing Units	1,643	13,132	35,747
Renter Occupied Housing Units	1,289	11,706	31,988
Median Age	36.6	34.4	33.2
Average Household Income	\$66,985	\$72,051	\$72,454

2024 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	7,971	70,962	200,748
Households	3,012	25,501	69,497
Families	2,065	17,754	47,864
Average Household Size	2.64	2.77	2.85
Owner Occupied Housing Units	1,701	13,629	37,170
Renter Occupied Housing Units	1,311	11,872	32,328
Median Age	37.5	35.1	33.8
Average Household Income	\$81,096	\$84,069	\$84,874



POPULATION OF 194,793
WITHIN FIVE MILES



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LEAD BROKERS

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

MICHAEL T. YURAS, CCIM

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michael.yuras@cushwake.com

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CA RE License #01318288

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Cushman and Wakefield Inc. LIC. # 00616335