



\$5,623,413 @ 6.30% Cap

- ❖ Single Tenant Net Lease to Investment Grade Tenant
- ❖ Signalized Hard Corner Location – 42,000+ ADT
- ❖ Large 1.77 Acre Parcel – Located Blocks from Fwy 210
- ❖ ± 10.5 Years Remaining on Current Lease Term
- ❖ New Roof installed in 2023 w/ Transferable Warranty
- ❖ Perfect 1031 Exchange Property for Passive Investors

SUBJECT PROPERTY PHOTO



2131 Palomar Airport Road, Ste 320
Carlsbad, California 92011

27951 BASE LINE ST | HIGHLAND, CALIFORNIA

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OFFERING OVERVIEW



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Net Lease Realty Partners is excited to present the rare opportunity to acquire the fee simple interest in a Single Tenant Net Leased Walgreens property in Highland, California. The property is well situated at a busy signalized intersection (40,000+ ADT), and is shadow anchored by the Highland Village Marketplace, a busy neighborhood shopping center which is anchored by Albertsons. Located on the corner of Base Line Street and Boulder Avenue, the property has tremendous exposure to more than 40,000 cars per day. The property is currently under a double net lease with minimal landlord responsibilities. Showing commitment to this location, the tenant extended the lease for 12-years in 2023 and has Ten years and six months remaining with six 5-year options to extend. Due to the proximity to the master-planned community of East Highlands Ranch (approx. 2,400 homes), the subject Walgreens site serves as a critical and strategic retail location for the national credit tenant, which should continue for years to come.

INVESTMENT HIGHLIGHTS

Corporate Single Tenant Double Net (NN) Lease w/ Investment Grade Tenant – The tenant is under a Net Lease with minimal landlord responsibilities. The lease term was extended for 12-years in 2023, with approximately **+/- 10.5 Years remaining** until their next option.

New Roof Installed in 2023 w/ Transferrable Warranty – At the owner's expense, the subject Walgreens location had a full roof replacement completed in 2023. This includes a 12-year warranty that can be transferred to a new owner.

Affluent Southern California Demographics – Adjacent to Master-Planned Community of East Highland Ranch - The subject Walgreens site serves the affluent master-planned community of East Highlands Ranch (approx. 2,400 Homes). There are over 12,000 people that live within 1-mile of the site, with an AHHI of \$114k+/year.

Recent Lease Extension Makes for Perfect 1031 Exchange Property for Long-Term Investors – Given the recent 12-yr lease extension, and nationally recognized tenant, this property is perfect for an investor looking to get into a premiere asset in a Dense Demographic with heavy traffic.

SUBJECT PROPERTY PHOTO

PRICE: **\$ 5,623,413**

NOI: **\$ 354,275 / Year**

Cap Rate: **6.30%**

FINANCIAL & LEASE OVERVIEW



SITE ADDRESS:



**27951 Base Line St,
Highland, CA 92346**

PRICE:

\$5,623,413

NET INCOME (NOI):

\$ 354,275 / YEAR

CAP RATE:

6.30 %

RENTAL RATE:

\$ 25.45 / SF

Gross Leasable Area (GLA):

± 13,915 SF

Lot Size:

± 1.77 Acres

Year Built:

2000

Ownership Type:

Fee Simple

Tenant Trade Name:

Walgreens

Operator Type:

Corporate

Lease Type:

Double Net (NN)

Landlord Responsibilities:

Roof, Structure, Parking lot

Lease Term:

20-Years

Rent Commencement:

Lease Amendment in 2023

Lease Termination:

Extended until Nov 30, 2035

Remaining Lease Term:

± 10.5 Years

Rental Increases:

None (Flat)

Tenant Options:

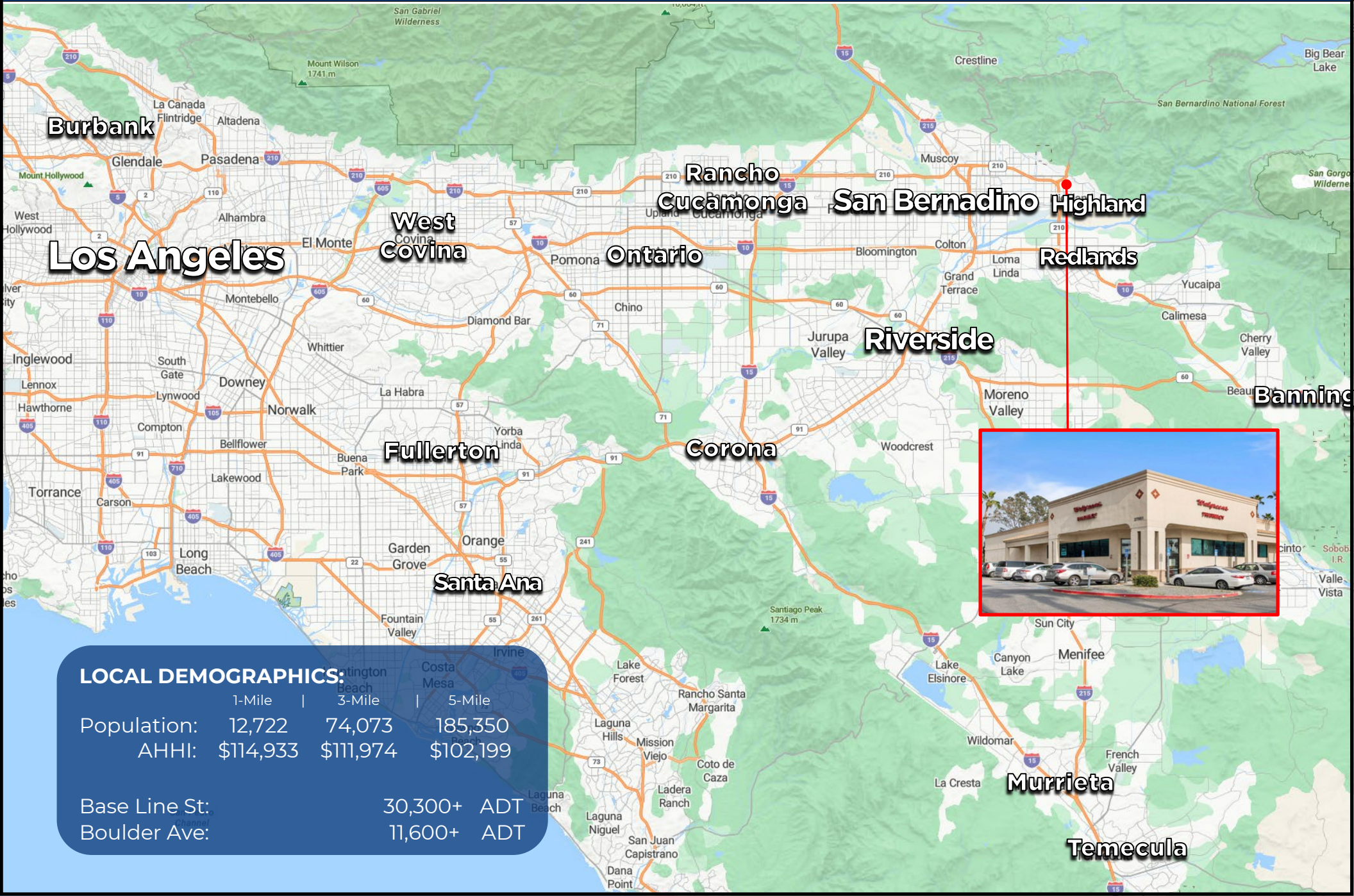
Seven (7) x 5-Year Options

Right of First Refusal:

Yes – 10 Days



REGIONAL MAP



LOCAL DEMOGRAPHICS:

	1-Mile	3-Mile	5-Mile
Population:	12,722	74,073	185,350
AHHI:	\$114,933	\$111,974	\$102,199

Base Line St: 30,300+ ADT
Boulder Ave: 11,600+ ADT

AERIAL MAP



210

FM 210 - 78,500+ ADT

Boulder Ave - 11,600+ ADT

Base Line St - 30,300+ ADT

Highland Village Plaza



The UPS Store



TUTOR TIME
CHILD CARE / LEARNING CENTERS



AERIAL MAP



Immanuel Baptist Church

210

Fwy 210 - 78,500 AADT

Base Line St - 30,300+ AADT

Boulder Ave - 11,600+ AADT

PROPERTY PHOTOS



AREA OVERVIEW



HIGHLAND, CALIFORNIA

AFFLUENT SOUTHERN CALIFORNIA

Highland, California is a city located in San Bernardino County, nestled against the beautiful San Bernardino Mountains at an elevation of 1,309 feet. With a population of 56,690 as of 2023, Highland offers an ideal residential location in the Inland Empire of Southern California. The city takes pride in being one of the most desirable communities in the Inland Empire, boasting low crime rates, high safety, and an emphasis on community beautification.



Originally founded as a townsite in 1891, Highland has a rich history rooted in the citrus industry. The city was incorporated in November 1987 and has since grown into a primarily residential community offering a full range of affordable housing options. Highland is home to East Highlands Ranch, a master-planned community featuring premium housing and private recreation facilities. The median property value in Highland was \$455,200 in 2023, with a homeownership rate of 65.9%.



Highland is part of San Bernardino County, which had a population of 2.19 million people in 2023 and a median household income of \$82,184. The city and surrounding area offer excellent educational opportunities, with two award-winning school districts serving the community: Redlands Unified and San Bernardino Unified School Districts. For higher education, residents have easy access to several colleges and universities, including California State University San Bernardino, Loma Linda University, and the University of Redlands. The region also boasts world-renowned medical institutions, such as Loma Linda University Medical Center and Arrowhead Regional Medical.

TENANT OVERVIEW



Walgreens

Walgreens remains a prominent retail pharmacy chain in the United States, continuing to provide a wide range of health and wellness products and services to customers. The company operates approximately 8,363 brick-and-mortar stores as of March 2025, offering prescription medications, over-the-counter drugs, beauty products, personal care items, and convenience goods. Walgreens continues to provide pharmacy services, including medication counseling and immunizations, to promote the well-being of its customers.

Walgreens' commitment to accessibility and convenience remains a key aspect of its business model. Many stores continue to operate 24/7, allowing customers to access medications and health-related items at any time. The company has further enhanced its digital solutions, with its mobile app now boasting 50 million downloads and generating 20% of pharmacy refills. This focus on digital transformation has improved inventory management and customer service, enabling store associates to better serve shoppers' on-the-spot needs without leaving their side.

Walgreens continues to play a vital role in community healthcare. The company has been at the forefront of the COVID-19 response, administering vaccines and providing testing services. As Walgreens navigates these changes, it remains focused on improving customer experience through personalization and data-driven insights. The company has implemented a personalization engine designed to deliver an elevated customer experience, revolutionize customer interactions, and integrate its omni-channel retail experience. Through these efforts, Walgreens continues to adapt to changing customer behaviors and expectations in the evolving healthcare landscape.



Company:	Walgreens
FY 2024 Net Revenue:	\$147.7 Billion
NASDAQ Symbol:	WBA
Business Type:	Retail Pharmacy
Locations:	8,350+
Employees:	225,000+
2024 Fortune Rating:	#28

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