



NN WALGREENS DRUG STORE

Main and 12th Street - Keokuk, IA

PROPERTY PROFILE

Tenant:



Location:

1215 Main Street
Keokuk, IA

Building Size

15,120 sq. ft.

Land Size:

1.60 acr.

Gross Rent:

\$334,042 per year

Construction Completion:

Jan. 2001

Rent Commencement:

Mar. 2001

Lease Type:

Double Net Lease (NN)

Initial 20 yr. lease term, with 8 five year options renewal at the same rent. 15 yrs remaining of the original lease term.

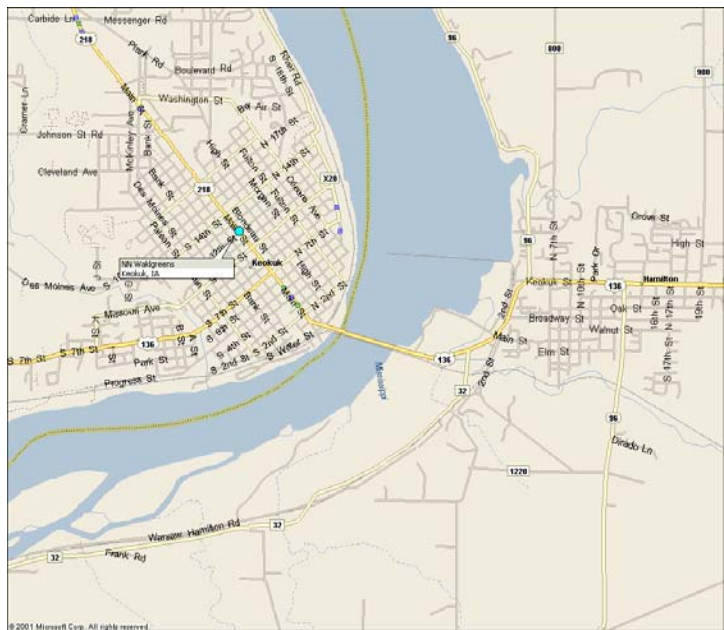
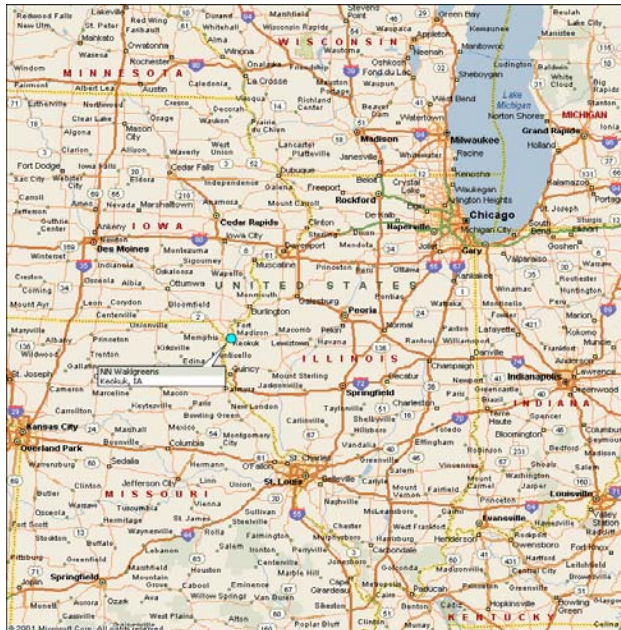
Price:

\$5,061,242

6.60%

CAP

2001 Walgreens Prototype



More Information:

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Financial Analysis for Walgreens Drug Store in Keokuk, IA

Conduit Financing from Wells Fargo

Loan Closed January 23, 2007

	Interst Only 1st 3 Yrs.	30 Yr. Amo Remainig 7 yrs.
Assumptions:		
Purchase Price:	\$5,061,242	\$5,061,242
Equity:	\$1,311,242	
Assumption Fee (1%):	\$37,500	
Lender Legal	\$10,000	
Total Equity Required	\$1,358,742	\$1,358,742
Original Loan Amount:	\$3,750,000	\$3,750,000
Loan Amount (Jan. '07):	\$3,750,000	
Amortization/Yr.:	-	30
Loan Term:	-	10
Spread Over Index		
10 Year Treasury Rate		
Actual Interest Rate:	5.90%	5.90%
Actual Rent	\$334,042	<u>\$334,042</u>
Mortgage Constant	5.90%	7.12%
Debt Service:	<u>\$220,323</u>	<u>\$266,911</u>
Cash Flow	\$113,719	\$67,131
Aprox. Avg. Eq. Build Up over 7 Yrs.	-	\$44,143
Cash and Equity	\$113,719	\$111,274
Cap Rate	6.60%	6.60%
Cash on Cash	8.4%	4.9%
Total Avg. Return on Equity (with Equity Build-Up)	8.4%	8.2%

Preferred Development has assembled this analysis for projection purposes. We strongly suggest reviewing this document with you personal CPA or tax advisor.