



# PC FUND I MASTER, DST

## THE OPPORTUNITY

- Delaware Statutory Trust (DST) acquiring four separate single-tenant CVS Stores
- Provides investors a highly leveraged investment
- Long term guaranteed leases (25 years) with credit tenants
- Projected to be an eight year holding period

## THE PROPERTIES

All four properties are typical for a new prototype CVS pharmacy/retail store. The prototype design includes:

- Drive-thru pharmacy drop off and pick up stations
- Integration of CVS merchandise plans and interior décor design
- Prototype exterior store signage modified as required to meet local ordinances

CVS currently maintains a credit rating with:

- Standard and Poor’s ..... “BBB+”
- Moody’s Investor Services ..... “Baa2”

Property Locations:

- Bakersfield, CA
- Leander, TX
- Bastrop, TX
- Burleson, TX



# THE PROPERTIES

## Bakersfield, CA



100 miles north of Los Angeles, CA

**Location:**  
9628 Rosedale Highway  
Bakersfield, Kern County, CA  
Northwest corner of Rosedale Highway and Calloway Drive



**Property:**  
13,013 square foot single-tenant commercial building with a drive-thru pharmacy on 1.259 acres.

**Area:**  
The neighborhood the property is located in is an established commercial and residential area of the city. There is a Home Depot, Wal-Mart, Best-Buy, Petco, Kohl's, Michael's and Dick's Sporting Goods in close proximity to the property.

### Lease Terms:

- Start date December 17th, 2010, Termination date January 31, 2036
- Monthly fixed rent of \$50,035.87 for the first twenty-two years
- Ten successive options to extend for a period of five years each

## Leander, TX



28 miles northeast of Austin, TX

**Location:**  
500 North Bagdad Road  
Leander, Williamson County, TX  
Northeast corner of North Bagdad Road and Old 2243 West



**Property:**  
12,900 square foot single-tenant commercial building with a drive-thru pharmacy on 2.69 acres.

**Area:**  
The property is located in the Austin-Round Rock MSA. This area is one of the fastest growing areas in the country. The commuter rail station originates in Leander and ends in downtown Austin.

The Leander Independent School District is the largest school district in Williamson County and the fastest growing district in the state.

### Lease Terms:

- Start date December 17th, 2010, Termination date January 31, 2036
- Monthly fixed rent of \$23,809.24 for the first twenty-two years
- Ten successive options to extend for a period of five years each

**Bastrop, TX**



36 miles southeast of Austin, TX

**Location:**  
1671 State Highway 71 East  
Bastrop, TX

Southwest corner of State Highway 71 East and Jackson Street, Bastrop, TX

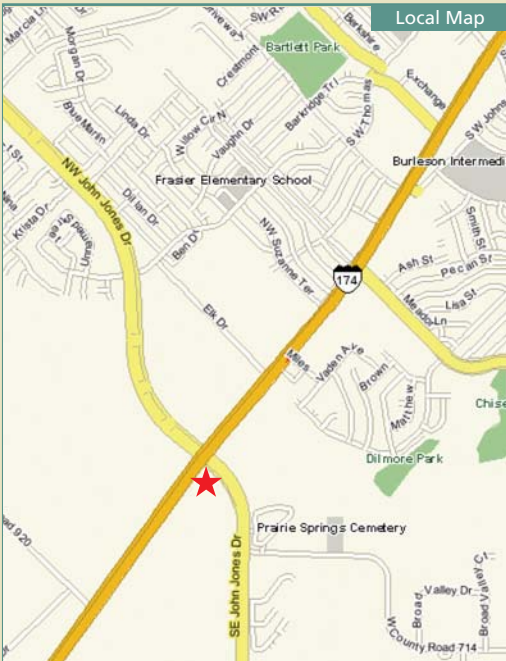
**Property:**  
12,900 square foot single-tenant commercial building with a drive-thru pharmacy on 2.172 acres.

**Area:**  
Bastrop is the county seat and is located 30 miles southeast of Austin. The trade area population is over 164,000 in one of the fastest growing metropolitan areas of the country. The area is about 20% developed in a predominately commercial area, supported by residential development that is in a central location and has good transportation systems.

- Lease Terms:**
- Start date December 17th, 2010, Termination date January 31, 2036
  - Monthly fixed rent of \$24,147.46 for the first twenty-two years
  - Ten successive options to extend for a period of five years each



**Burleson, TX**



50 miles southeast of Dallas, TX

**Location:**  
1421 South Wilshire Boulevard  
Burleson, Johnson County, TX

South corner of South Wilshire Blvd. and SE John Jones Drive

**Property:**  
12,900 square foot single-tenant commercial building with a drive-thru pharmacy on 1.619 acres.

**Area:**  
The neighborhood the property is located in is about 70% developed and the majority of retail development is located along the frontages of Wilshire Blvd. Burleson's appeal is low taxes; outstanding school system and affordable land.

Burleson is expected to have more than 290,000 residents within a 10 mile radius over the next couple of years.

- Lease Terms:**
- Start date December 17th, 2010, Termination date January 31, 2036
  - Monthly fixed rent of \$29,149.04 for the first twenty-two years
  - Ten successive options to extend for a period of five years each



## INVESTMENT FACTS

Purchase Price..... \$ 21,829,124  
Equity..... \$ 2,845,000  
Loans..... \$18,984,124  
Loan to Value .....86.97%

Minimum Investment..... \$ 50,000  
Unit Size..... \$1,000

- 1031 Exchange Clients will need to use the 200% or 95% Identification Rules.\*  
\*Investors need to check with their Qualified Intermediary for Identification Rules.

Passco Companies, LLC specializes in acquiring, developing and managing multi-family and commercial investment properties. Passco was formed in 1998 and is a privately held company.

- Passco invests strategically with its partners and alliances to generate cash flow and asset value appreciation, while maintaining a risk-mitigating investment philosophy.
- Passco currently manages over \$2.2 billion of multi-family and commercial properties. The company manages over 12,000 apartment units.
- Passco is a full service real estate firm with diverse capabilities including acquisition and due diligence services, finance and structuring, escrow services, property and asset management, investment advisory, and investor services.
- Passco's mission is to be committed to excellence in real estate ownership and in the management of our investment portfolio; to develop long term strategic relationships with leading and innovative real estate professionals and companies; and to provide a rewarding environment for our employees, while creating opportunities for personal enrichment and career growth.



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