

# NNN Leased Walgreens 13 Years of Primary Term

1130 Foxworthy Ave. | San Jose, CA





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711 Grand Avenue, Suite 290  
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**\$13,760,000**  
Sale Price

**\$619,476**  
NOI

**4.50%**  
CAP Rate

**1130 Foxworthy Ave.**  
**San Jose, CA 95118**  
Address

**451-06-074**  
Parcel APN

**±1.25 Acres**  
Lot Size

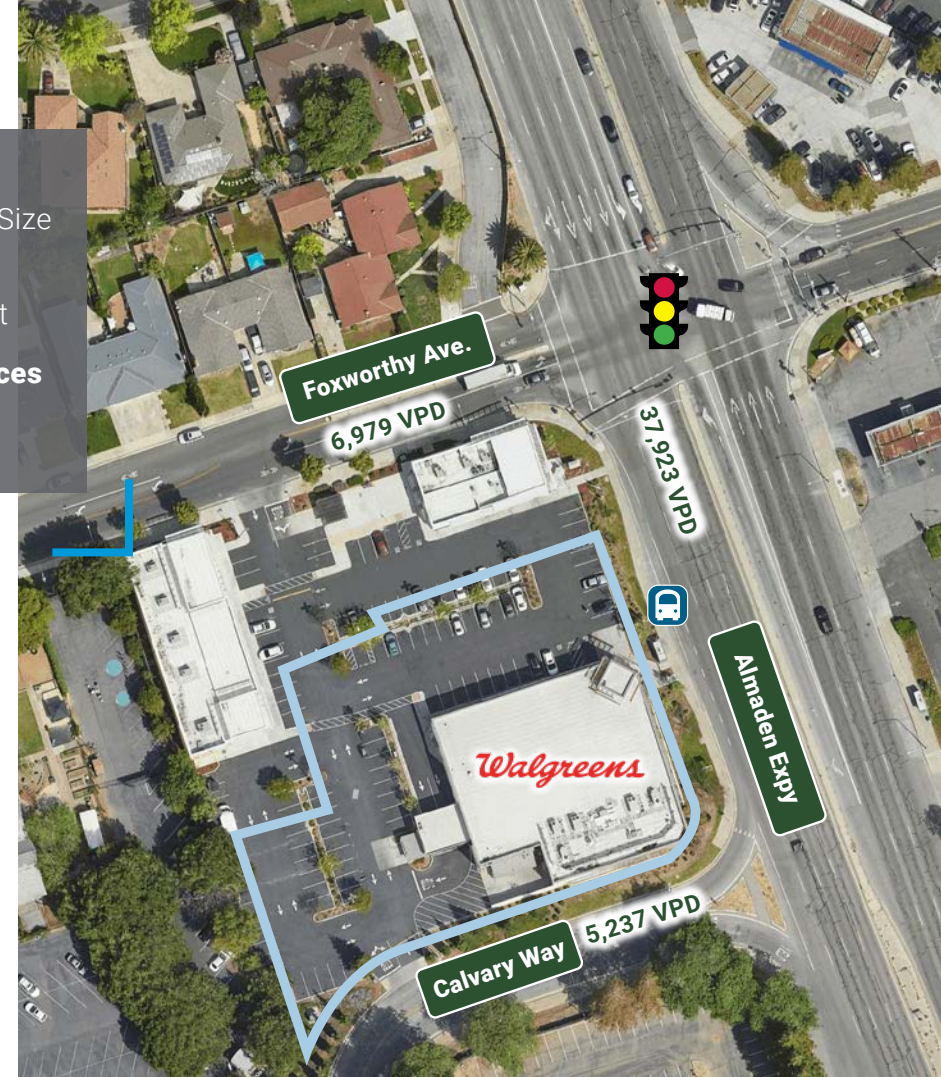
**±14,852**  
Building Size

**2012**  
Year Built

**117 Spaces**  
Parking

## Opportunity Highlights

- STNL Walgreens (fee simple) – investment grade credit tenant rated “BBB” by S&P
- 13 years of primary term with total 75 year lease
- 10% increases every 10 years
- Newer 2012 construction build with drive-thru pharmacy
- Lease type: NNN - tenant responsible for all taxes, insurance, and maintenance excluding roof and structure
- **Unparalleled exposure** - located at a hard corner, signalized intersection with exposure to over 50,000 VPD and visibility on three (3) streets
- **Exceptional access** - full access on two streets: Foxworthy Ave. and Calvary Way with cross access through entire center
- **Serves high daytime population** - property is 3/4 Miles from Capitol Expressway Auto Mall with 12 major dealerships



### Established & Proven Retail Trade Area



**Assumable financing with an attractive interest rate – inquire with broker**



## Lease Abstract

<b>Tenant Trade Name</b>	Walgreens
<b>Guarantor</b>	Walgreen Co
<b>Commencement Date</b>	09/01/2012
<b>Primary Term</b>	25 Years
<b>Primary Expiration Date</b>	08/31/2037
<b>Term</b>	75 Years
<b>Expiration Date</b>	08/31/2087
<b>Percentage Rent</b>	2.0% + 0.5%
<b>Taxes, Insurance, CAM</b>	NNN

*Walgreens*

## Rent Schedule

Term	Years	Rent	Increases
Years 11 - 20	9/1/2022 - 8/31/2032	\$619,476	10.00%
Years 21 - 30	9/1/2032 - 8/31/2042	\$681,424	10.00%
Years 31 - 40	9/1/2042 - 8/31/2052	\$749,566	10.00%
Years 41 - 50	9/1/2052 - 8/31/2062	\$824,522	10.00%
Years 51 - 60	9/1/2062 - 8/31/2072	\$906,975	10.00%
Years 61 - 70	9/1/2072 - 8/31/2082	\$997,672	10.00%
Years 71 - 75	9/1/2082 - 8/31/2087	\$1,097,440	10.00%

Options To Terminate with 12-Month Notice After 8/31/2037



## Tenant Overview

Walgreen Co. is the second-largest pharmacy store chain in the U.S., operating some 9,000 mostly freestanding Walgreens stores in all 50 US states, the District of Columbia, the Virgin Islands, and Puerto Rico. Walgreens is the U.S. subsidiary of Walgreens Boots Alliance, a company with a worldwide reach. Walgreens sales are comprised of, prescription drugs accounting for about 70% of total sales; with the balance from general merchandise, over-the-counter medications, cosmetics, and groceries. Most Walgreens stores offer drive-through pharmacies and one-hour photo processing. Walgreen acquired the Swiss-based Alliance Boots to form Walgreens Boots Alliance in 2014.



**2nd Largest pharmacy store chain the U.S.**



**9,560 Walgreens pharmacies**



**Walgreens Boot Alliance Ranked 16th in Fortune Global 500**

### Walgreens Boots Alliance

Walgreens Boots Alliance (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with approximately 13,000 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose – to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.





## PropertyPhotos



*Walgreens*





**NorthFacing**

**Residential dense trade area**  
with over **200,000 households**  
in a 5 mile radius



  
**DOLLAR TREE**

**TasteBuds**  
KITCHEN

**ONE DENTAL**

**Subject**

**Walgreens**

**DUNKIN'**

**76**

Real **KABOB**  
Encanto  
restaurant bar

Red Room Lounge

International Bread

Multi-Family

Adorable Flowers

**Supreme**  
**Donuts**

 **KinderCare**

**Foxworthy Ave.**  
**6,979 VPD**

**Almaden Expy**  
**27,923 VPD**



**WestFacing**

**High income trade area** with  
over **\$219,000** average household  
income in a 1 mile radius



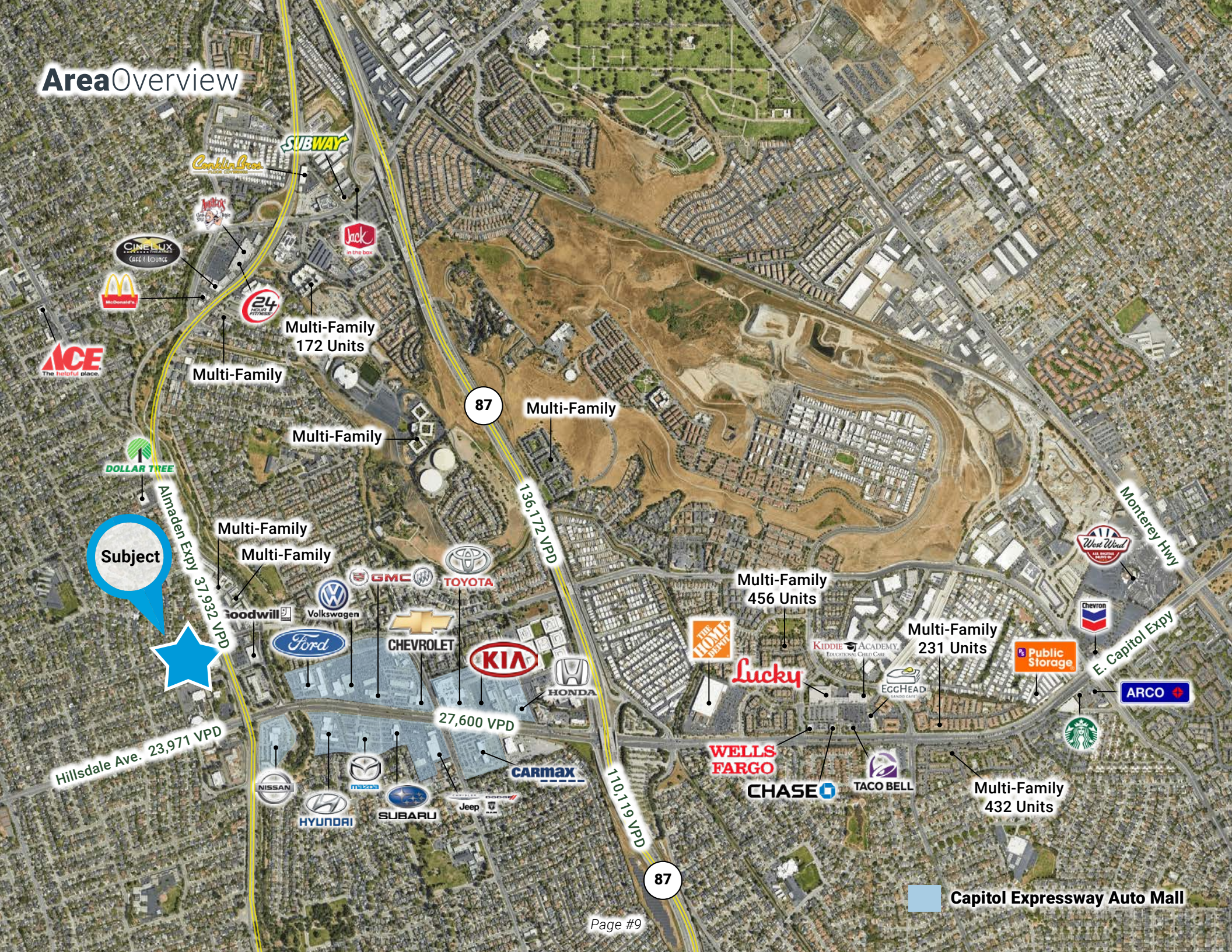
Subject

Almaden Expy

37,923 VPD

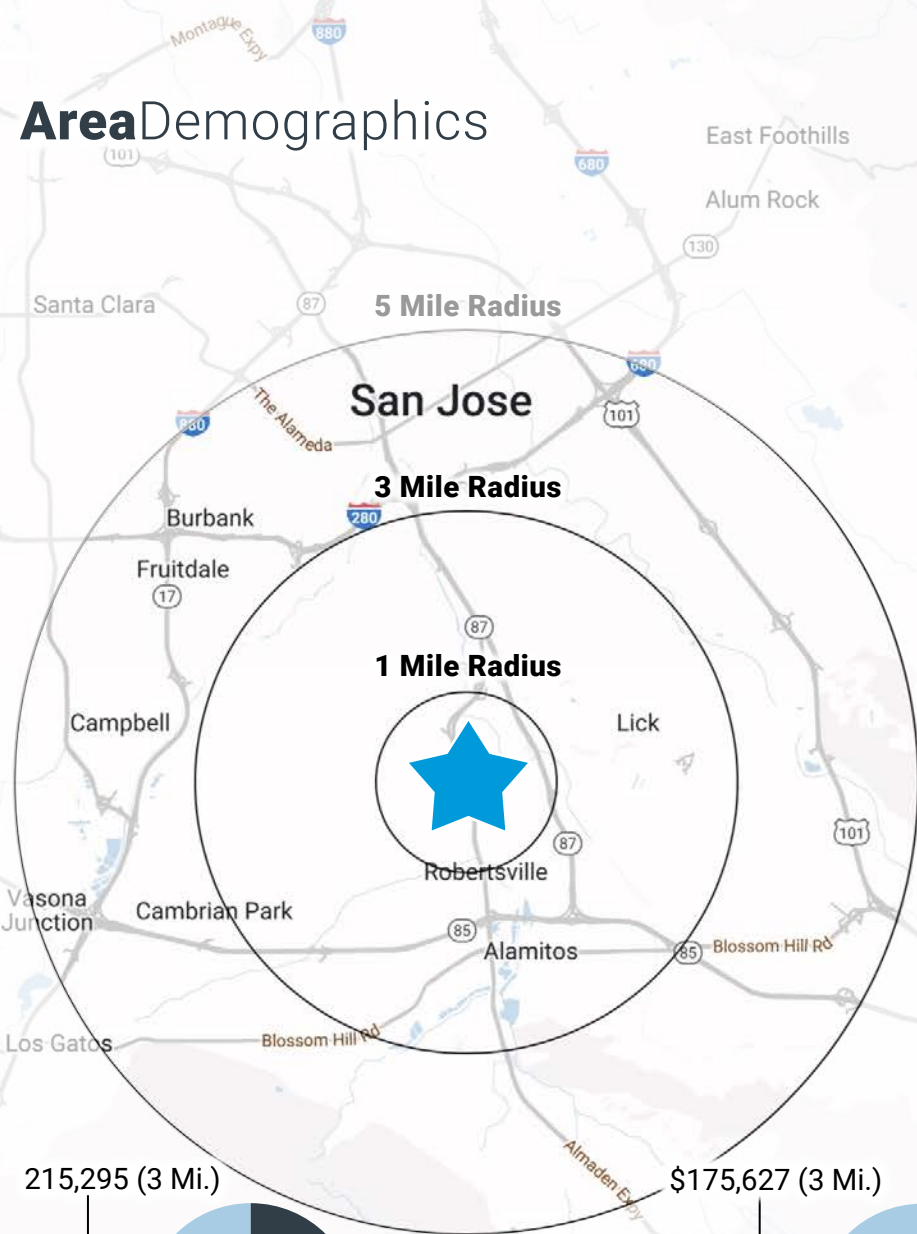


# Area Overview





# Area Demographics

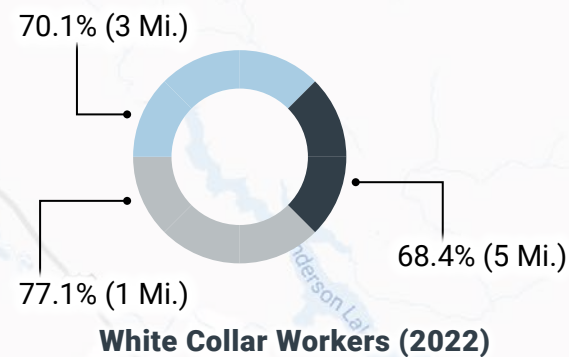
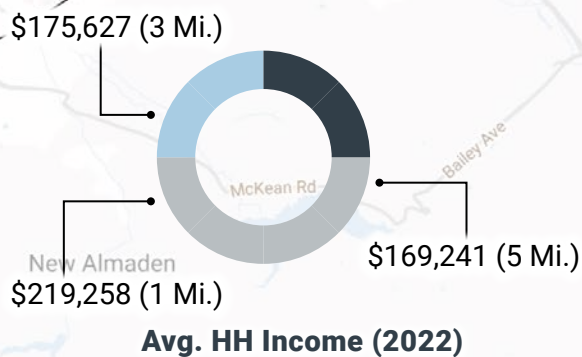
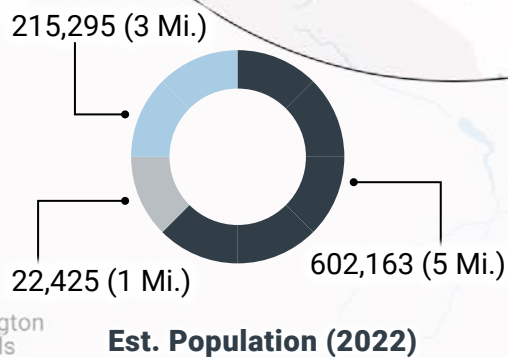


Population	1 Mile	3 Mile	5 Mile
2022 Estimated Population	22,425	215,295	602,163
2022 Est. Median Age	38.8	38.0	37.1

Housing & Households	1 Mile	3 Mile	5 Mile
2022 Estimated Households	8,134	77,998	205,555
2027 Projected Households	8,248	79,357	212,681
2022 Median Home Value	\$1,197,687	\$1,139,228	\$1,162,926
2022 Median Rent	\$2,232	\$2,187	\$2,198

Businesses & Employees	1 Mile	3 Mile	5 Mile
2022 Average Household Income	\$219,258	\$175,627	\$169,241
2022 Est. Total Employees	6,626	60,817	223,171
2022 Est. Total Businesses	661	8,110	24,204
2022 White Collar Workers	77.1%	70.1%	68.4%
2022 Blue Collar Workers	22.9%	29.9%	31.6%

Household Expenditures	1 Mile	3 Mile	5 Mile
2022 Total Household Expenditure	\$1.05 B	\$8.38 B	\$21.44 B
2022 Apparel	\$38.5 M	\$304.91 M	\$782.18 M
2022 Entertainment	\$62.13 M	\$490.72 M	\$1.25 B
2022 Food, Beverages, Tobacco	\$155.03 M	\$1.24 B	\$3.19 B
2022 Furnishings, Equipment	\$38.19 M	\$302.19 M	\$772.24 M
2022 Health Care, Insurance	\$91.2 M	\$732.5 M	\$1.87 B
2022 Household Operations, Shelter	\$333.91 M	\$2.67 B	\$6.84 B





# AreaEconomy

San Jose, California has been rated as **the city possessing the highest number of super-rich people in the world**. The latest Wealth-X World Ultra Wealth Report indicates that the place where someone is most likely to bump into an “ultra-high-net-worth” person, someone who’s worth more than \$30 million, is San Jose, California. ←

Already larger than San Francisco by 147,000 residents, **San Jose is expected to add two-and-a-half times the number of people** as San Francisco by 2035, according to a report released by the Association of Bay Area Governments on Thursday. San Francisco will add about 161,000 residents, reaching a population of 957,000, compared with **San Jose’s growth of 430,000, to reach 1.4 million by 2035**, projections show. ←



More than 2,500 high-tech companies and 90,000 jobs are located here. San Jose has seen the **job market increase by 2.5% over the last year**. Future job growth over the next ten years is predicted to be 38.9%, which is higher than the US average of 33.5%.

## Continuing Education in San Jose



**11,000**

Annual graduates in Business



**10,000**

Annual graduates in Science & Engineering

**4,000**

Annual graduates in Creative Field

