



# WALGREENS

2589 JENSEN AVE, SANGER, CA 93657



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SECTION 1

# Property Information

# Executive Summary

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NAI Northern California, as exclusive advisor, is pleased to present for sale a centrally located and busy Walgreens leased property located at 2589J Jensen Avenue in Sanger, California just outside Fresno, the largest city in California's famous Central Valley. The property is located just 12 miles from the Fresno-Yosemite International Airport and only 3.5 hours by car from Los Angeles International Airport.

The property is a standalone retail building occupied by a Walgreens pharmacy with a longer term absolute NNN lease. This store sits at a signalized hard corner in an established commercial area, with neighbors including a Walmart Supercenter, Dollar Tree, 99-cent Only, O'Reilly Auto Parts, AT&T, T-Mobile, and Subway. This is the only Walgreens store in Sanger and sits at the major signalized retail intersection in town at Jensen and Bethel Avenues with a high traffic count of 25,000 VPD. Walgreens is a unique company with a successful history for more than a century. In recent months, Walgreens has become privately held through its acquisition in August 2025 by Sycamore Partners, a private equity firm.

# Property Overview

PRICE  
**\$5,460,900**

BUILDING SIZE  
**13,717 SF**

CAP RATE  
**8.00%**

## Other Details

<b>Lot Size:</b>	1.03 AC
<b>NOI:</b>	\$436,872
<b>Price/SF:</b>	\$398.11
<b>Year Built:</b>	2009
<b>APN:</b>	315-101-65
<b>Parking Ratio:</b>	3.05/1000 SF
<b>Lease Type:</b>	Absolute NNN
<b>Lease Expiration Date</b>	8/31/2084
<b>First Termination Option Date:</b>	8/31/2034
<b>First Termination Option (in yrs):</b>	8.3 years (as of 6/1/2026)
<b>Subsequent Terminations:</b>	Monthly - Subject to a 12 Month Prior Notice
<b>Ownership Type:</b>	Fee Simple

## Property Highlights

- Prominent Walgreens location with a history of growing sales- An 18.2% increase in reported store sales between 2020 and 2025
  - Ranked in the 91st percentile nationwide, per Placer AI, with 469,000 visits in the past year
  - Long lease term remaining with expiration on 8/31/2084, and first termination option on 8/31/2033. Total rental income scheduled from 6/1/2026 until the beginning of the first termination option equals \$3,604,194 and recaptures 66% of the Purchase Price.
  - \$36,406 net monthly income guaranteed by Walgreens (now a private company acquired by Sycamore Partners in August 2025)
  - Absolute NNN lease with zero landlord responsibilities
  - Drive-Thru pharmacy plus a 3,000 SF mezzanine with a separate entrance
  - Long Business hours 8 am - 10 pm daily and multiple services offered including FedEx, ATM, Western Union and alcohol sales
  - Large 1.03-acre parcel with ample parking and easy ingress and egress
  - Multiple Medical and Educational Services located less than one mile from the subject property
  - Main and Main location at one of the busiest signalized intersections in downtown Sanger with approx. 25,000 Vehicles per day
- Strong Retail synergy with a thriving Walmart supercenter and busy shopping center across the street, the EECU Credit Union next door and nearby national retailers including Starbucks, Dollar Tree, O'Reilly's, AT&T, Grocery Outlet and Quest Diagnostics

# Parcel Overview



# Additional Photos

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# Lease Summary



Walgreens	2589 Jensen Ave, Sanger, CA
<b>Tenant</b>	Walgreen Co. (Acquired by Sycamore Partners in Aug. 2025)
<b>Ownership Type</b>	Fee Simple
<b>Guarantor</b>	Corporate
<b>Lease Type</b>	Absolute NNN
<b>Roof &amp; Structure</b>	Tenant Responsibility
<b>Commencement Date</b>	8/23/09
<b>Expiration Date</b>	8/31/84
<b>First Termination Option</b>	8/31/34
<b>Term Remaining until first Right of Termination</b>	8.3 years (as of 6/1/2026))
<b>Susequent Right of Termination</b>	Monthly - Subject to a 12 Month Prior Notice
<b>Original Lease Term</b>	75 Years
<b>Annual Rent</b>	\$436,872

# Lease Abstract

<b>Tenant</b>	Walgreens Co. (Acquired by Sycamore Partners in August 2025)
<b>Store Number</b>	12282
<b>Lease</b>	
<b>Start Date</b>	March 20th, 2008
<b>Rent</b>	
<b>Commencement</b>	August 3rd, 2009
<b>Lease Expiration</b>	August 31st, 2084
<b>Lease</b>	
<b>Termination Date</b>	August 31st, 2034
<b>Termination Options</b>	Tenant shall have the right and option, at Tenant's election, to terminate this Lease effective as of the last day of the 300 <sup>th</sup> full calendar month of the term, and every month thereafter. Tenant must provide written notice to landlord at least 12 months prior to the termination date.
<b>Annual Rent</b>	\$436.872
<b>Percentage Rent</b>	a) 2.0% of the Gross Sales, except from the sale of food items, if any, and prescription items, if any, plus b) 0.5% of such Gross Sales of food items, if any, and prescription items (excluding prescription items sold pursuant to Third Party Prescription Plans), in any lease year, shall exceed the total fixed rent for such lease year, then Tenant shall pay to Landlord the amount of such excess as additional percentage rent. However, in no event shall the total of fixed rent plus additional percentage rent (if any) payable by Tenant in any lease year exceed twice the amount of fixed rent payable in such lease year.
<b>Maintenance</b>	Tenant
<b>Roof &amp; Structure</b>	Tenant
<b>Parking Lot</b>	Tenant
<b>Real Estate Taxes</b>	Tenant
<b>Insurance</b>	Tenant
<b>Utilities</b>	Tenant
<b>Right of First Refusal</b>	Yes

# Rent Roll

## Retail Units

Store Number	Tenant Name	Space Size (SF)	Current Rent	Annual Rent/SF	Monthly Rent/SF	% Of GLA	Lease Start	Lease End*	Lease Type
12282	Walgreens	13,717	\$36,406	\$31.85	\$2.65	100%	8/23/09	8/31/84 <small>(see note below)</small>	NNN
<b>Totals/Averages</b>		<b>13,717</b>	<b>\$36,406</b>	<b>\$31.85</b>	<b>\$2.65</b>				

### \*Lease Termination Options:

Tenant shall have the right and option, at Tenant's election, to terminate this lease as of the last day of the 300th full calendar month of the term, or effective as of the last day of any month thereafter. If Tenant shall elect to exercise any such option, Tenant shall send notice thereof to Landlord at least 12 months prior to the date this lease shall so terminate.

## Tenant Profile

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### The Nation's Leading Pharmacy Chain

For nearly 125 years, Walgreens has been a cornerstone in thousands of communities, helping people live healthier lives through personal care, trusted advice and accessible services. As one of the largest pharmacy chains in the United States with approximately 8,500 locations nationwide, Walgreens serves millions of customers each day by providing prescription and over-the-counter medications, health and wellness products and general merchandise such as beauty, convenience and household items. In addition to its retail products, Walgreens provides its customers with expert consultations, access to immunizations, health screenings and clinical services.

In August 2025, Sycamore Partners completed its acquisition of Walgreens Boots Alliance in partnership with Stefano Pessina and his family who have reinvested 100% of their interests in Walgreens, demonstrating their ongoing support and confidence in the company's future. Walgreens will now be operating as a private standalone company, with a renewed focus on their core pharmacy and retail platform, their stores and their customer experience.

With its nationwide presence, long-standing brand recognition, and large customer base, Walgreens continues to operate as a leading pharmacy and retail health provider serving communities across the country.

# Property Overview

## Location



Sanger, CA  
Fresno County  
Fresno MSA

## Parking



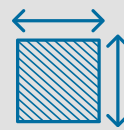
There are approximately 42 parking spaces  
The parking ratio 3.05/1,000 SF of  
leasable area

## Access



Two convenient Ingress and Egress points  
Bethel Ave: 1 access point  
Jensen Ave: 2 access point

## Parcel



APN: 315-101-65  
Parcel Size: 1.03 AC  
Parcel in SF: 44,866 SF

## Traffic Counts



Bethel Ave: 10,000 VPD  
Jensen Ave: 15,000 VPD

## Construction



Year Built: 2009

## Improvements



Building Size of 13,717 SF  
Mezzanine space with a separate entrance

## Zoning



C-2: Community Commercial

# Investment Highlights

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## Long Term Absolute NNN lease

- Lease term remaining expires on 8/31/2084 (with termination options)
- Zero landlord responsibilities and expenses
- High rental income compensates for the lack of rent escalations

## Strong Performing Store

- Corporate Walgreens Lease guarantee
- Upward trending reported sales that have increased by approx. 10% between 2020 and 2024

## Main & Main location with strong traffic

- Located at a high traffic signalized intersection at the principal Retail corridor in town
- Combined traffic counts on Bethel and Jensen Avenues in excess of 25,000 Vehicles per day
- Sanger is only 16 miles from the large metropolitan City of Fresno, California with a population in excess of 550,000 people
- The property is only 12 miles from the Fresno Yosemite International Airport and only a 3.5 hour car ride to LAX

## Strong Demographics

- The City of Sanger enjoys a 2025 population of 26,515
- Walgreens enjoys a population of 38,655 within a 5-mile radius
- Its proximity to Fresno makes the 10-mile radius population swell to 264,405
- Healthy average household income of \$72,152 within a 5-mile radius

## Strong Retail Corridor and Synergy

- Walgreens is located next door to the Educational Employees Credit Union (EECU)
- It is immediately across the street from a large shopping center anchored by a bustling Walmart Supercenter
- Many national retailers nearby include O'Reilly's, Dollar Tree, AT&T, Starbucks, and more

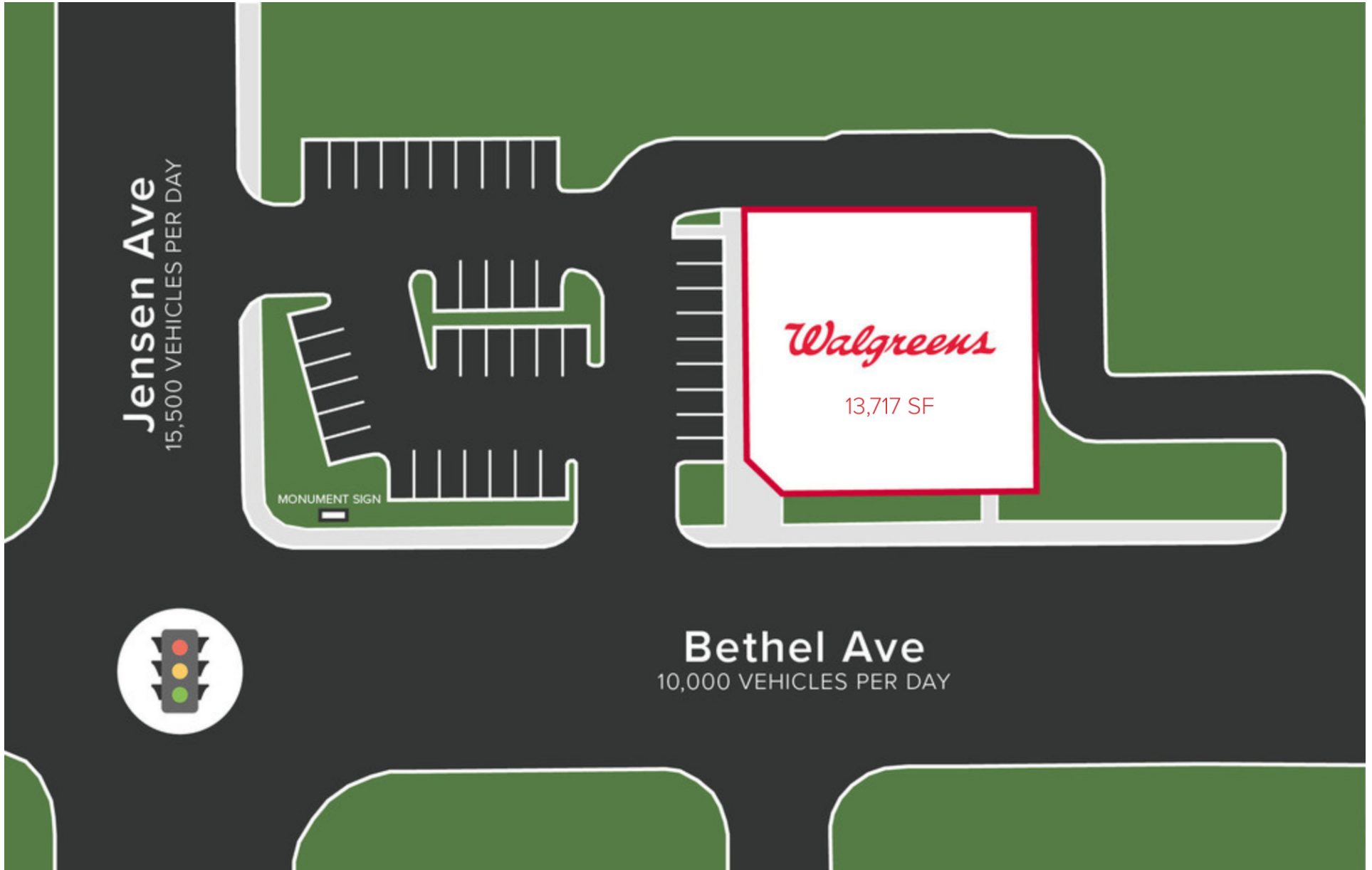
## Market Strength

- This store represents the only Walgreens store in town
- It has a high customer appeal and operates long hours from 8 am to 10 pm daily
- Its offerings include alcoholic beverages (liquor and wine) and services such as FedEx drop-off and pick-up, Western Union and an ATM
- A convenient Drive-Thru Pharmacy facilitates access to customers

## Medical and Schools Nearby

- The property enjoys an immediate proximity to Sanger Hospital, United Health Centers and to a number of individual or group medical providers. DaVita Dialysis and Golden Living Centers (a skilled nursing facility) are also within less than one mile from the property.
- Multiple schools within a one-mile radius including Sanger Academy, Kings River High School, Sanger High School, Hallmark Charter School and Reagan Elementary. The Sanger Unified School system has over 12,250 students enrolled.

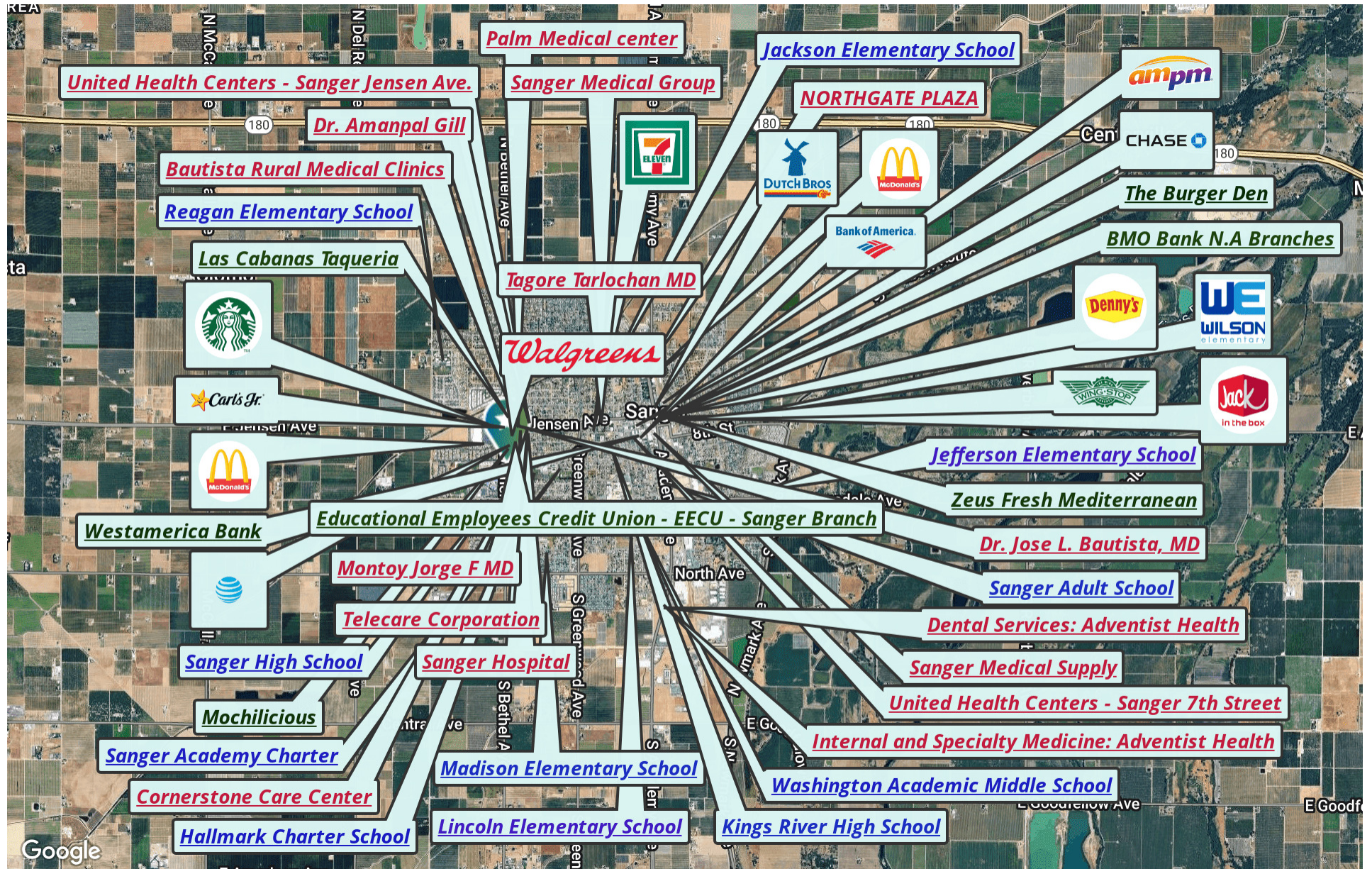
# Site Plan



# Retailer Map



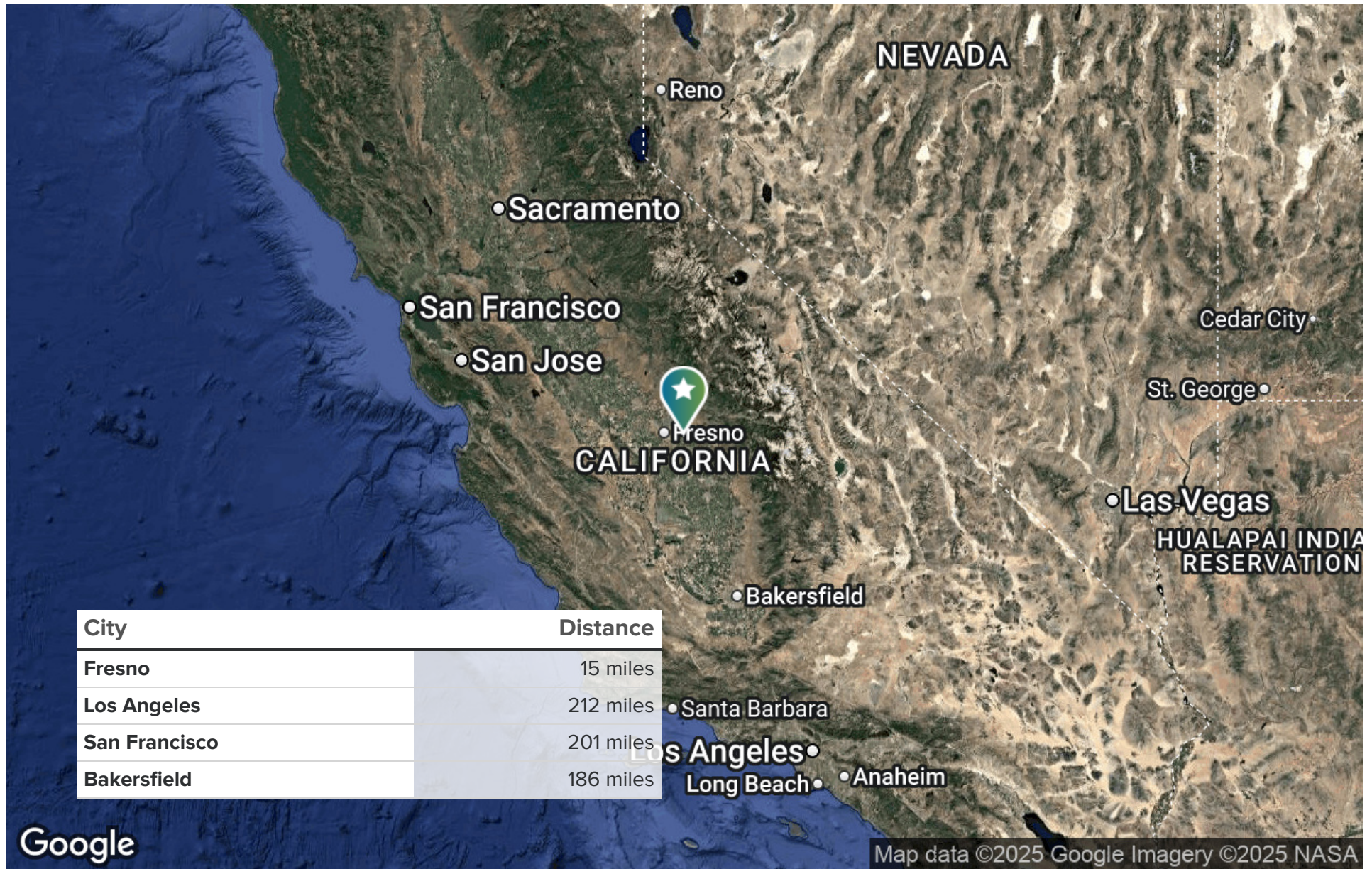
# Educational & Medical Services and Amenities Nearby



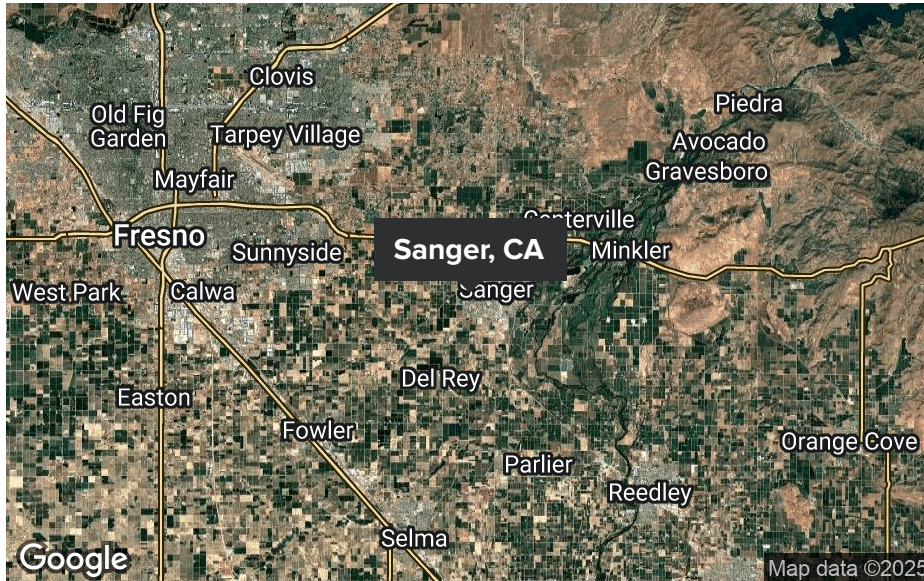
SECTION 2

# Location Information

# Location Maps



# Sanger, California



## Location Description

The city of Sanger, CA is located in Central California's Fresno County. With approximately one million residents, the county is one of the top five largest counties in California. Because of its central location to the rest of the state, many large companies such as Amazon, ULTA, Gap and Kraft Foods have distribution centers here. From Sanger, distributors can reach nearly all parts of California, a market of over 30 million people, overnight by truck. This is one of the reasons the area has become a major logistics and distribution hub. Sanger is one of many cities in the Fresno MSA with a large agricultural production. The county is known as the agricultural capital of the world and produces over 350 crops. In 1949, the city of Sanger was recognized as the Nation's Christmas Tree City and attracts thousands of visitors every year. The area is also known for its access to outdoor recreation and is called the "Gateway to the Sierras".



## Location Highlights

- Of the 20 fastest growing cities in 2018, 12 of them are in the Central Valley
- The valley's population growth is outpacing the Bay Area and Southern California
- Fresno county is home to 1.88 million acres of the world's most productive farmland which covers nearly half of the United States farmland (3.84 acres)
- Five major freeways and highways pass through Fresno County (Hwy 99, 41, 180, 168 and I-5)
- Low cost of living compared to California, which attracts residents from the Bay Area and Southern California
- Sanger has a low crime rate that is 1.4 times below the national average.

A photograph of a Walgreens store exterior, featuring the red 'Walgreens' logo and 'PHARMACY' signage. The building has a modern design with large windows and awnings. A large tree is in the foreground, and a parking lot with several cars is visible. The image is dimmed to serve as a background for text.

SECTION 3

# Demographics

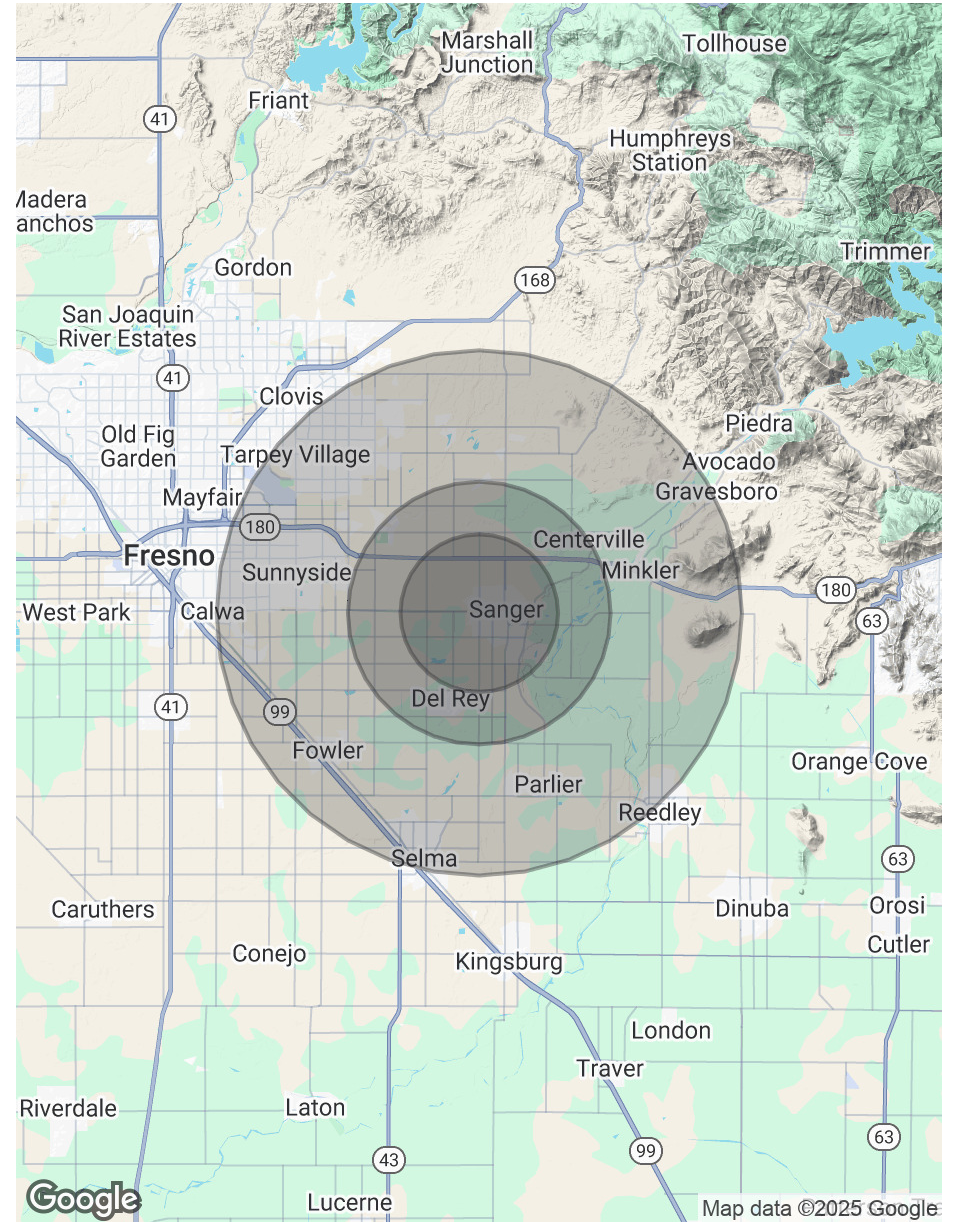
# Demographics Map & Report

Population	3 Miles	5 Miles	10 Miles
<b>Total Population</b>	27,649	38,655	264,405
<b>Average age</b>	27.6	29.2	30.8
<b>Average age (Male)</b>	25.2	26.9	29.8
<b>Average age (Female)</b>	31.9	32.0	32.2

Households & Income	3 Miles	5 Miles	10 Miles
<b>Total households</b>	4,234	9,138	77,039
<b># of persons per HH</b>	3.4	3.6	3.5
<b>Average HH income</b>	\$68,553	\$72,152	\$78,663
<b>Average house value</b>	\$255,976	\$269,261	\$327,802

\* Demographic data derived from 2020 Estimate





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