

# FOR SALE | WALGREENS CORPORATE GUARANTEED ABSOLUTE NNN GROUND LEASE | FRESNO, CALIFORNIA



**Price: \$6,416,000**

**CAP Rate: 6.0%**

## Property Features:

- Absolute NNN Corporate Guaranteed Ground Lease | No Landlord Responsibilities
- Rare Walgreens Lease with 10% Rent Increases Every 10-years
- Hard Corner Free-Standing Prototype Construction with Drive-Thru Lane
- Across from Whole Foods Anchored Fig Garden Village
- High Traffic Volume Location | 72,350 ADT at Shaw and Palm Avenues

*Walgreens*



COMMERCIAL | RETAIL  
ASSOCIATES

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**EXECUTIVE SUMMARY**

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing agent for the sale of this property that is ground leased to Walgreens, who constructed at their expense the site work and a ±15,435 square foot free-standing prototype building with drive-thru pharmacy lane located at the signalized corner of Shaw Avenue and Palm Avenue in Fresno, California. With over 72,350 average daily traffic at the intersection, the subject property has unobstructed visibility to busy Shaw and Palm Avenues and access points on both arterials. The strategic location of this property is within a dense and centralized 360-degree trade area of Fresno. This offering presents an investor with an opportunity to acquire an attractive pride-of-ownership, passive commercial property investment that is ground leased to a nationally recognized corporate guarantor, with a long-term lease commitment to the subject site.

**INVESTMENT SUMMARY:**

- Address:** 1016 W. Shaw Avenue  
Fresno, California
- Price:** \$6,416,000
- Cap Rate:** 6.0%
- Annual Rent:** \$385,000
- Rent Increases:** 10% Every 10-Years
- Lease Type:** Absolute NNN Ground Lease - No Landlord Responsibilities
- Lease Term:** 75-Years (thru April 30, 2087)
- Year Built:** 2012
- Building Size:** ±15,435 Square Feet
- Parcel Size:** ±1.45 Acres



**STRONG FUNDAMENTALS**

- Corporate guaranteed lease with Walgreens Co., one of the nation’s largest pharmacy chains with over 8,000 locations and revenue in 2025 over \$154 Billion and assets over \$69 Billion.
- Ideal management free investment property for passive/out-of-town owner, the ground lease is absolute triple-net (NNN) with no landlord responsibilities. The tenant pays all expenses directly and maintains all areas of the building and improvements on the land.
- Strong Demographics: 153,773 Population, \$98,419 Average Household Income and 7,798 Businesses within a 3-Mile Radius.
- Fresno is the 33rd largest city in the country and the 5th largest city in California, with strong population growth of approximately 30% from 2000 to 2025.
- Established location, Walgreen’s has operated at this location for 14+ years, first opening in 2012 as a relocation of a nearby inline store.

**LOCATION HIGHLIGHTS**

- The subject property is strategically located at the signalized intersection of Shaw Avenue and Palm Avenue with traffic counts exceeding 72,350 cars per day. Accessibility is further enhanced with two (2) separate points of ingress and egress into the shopping center and by way of each street. The property has abundant retail frontage, unobstructed along Shaw and Palm Avenues.
- Across the street from Fig Garden Village, Fresno’s premier open air lifestyle shopping center comprised of national tenant’s that include: Whole Foods, Pottery Barn, Williams-Sonoma, Lululemon, Madewell, Banana Republic, Anthropologie, Columbia, J.Jill, Sephora, Ariat, Starbucks, Chipotle, Orloff Jewelers, Patrick James, plus many more.
- Well located to capture customers from two of Fresno’s wealthiest neighborhoods, the Van Ness Extension to the northwest and Old Fig Garden to the southeast.
- The West Shaw office submarket contains approximately 2.3 million square feet of office space, significantly enhancing the daytime foot traffic to the property. Across Palm is the Fig Garden Financial Center, a 315,000 square foot Class-A office complex which is home to many of the cities top financial services firms, accounting firms, and law firms.

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**LEASE SUMMARY:**

<b>LEASE GUARANTOR:</b>	Walgreen Co., an Illinois corporation
<b>LEASE TYPE:</b>	Absolute NNN Ground Lease (No Landlord Responsibilities)
<b>LEASE TERM:</b>	75-Years
<b>LEASE COMMENCEMENT:</b>	April 13, 2012
<b>LEASE EXPIRATION DATE:</b>	April 30, 2087
<b>TERMINATION OPTION:</b>	Beginning April 30, 2032 and every 5th year thereafter, tenant may terminate the lease with 12 months advanced written notice to landlord.
<b>RIGHT OF FIRST REFUSAL:</b>	30 Days to Respond from Notice

**PROPERTY MAINTENANCE AND EXPENSES:**

<b>PROPERTY TAXES:</b>	Tenant Pays Direct
<b>INSURANCE:</b>	Tenant Pays Direct
<b>UTILITIES:</b>	Tenant Pays Direct
<b>COMMON AREAS:</b>	Tenant's Responsibility
<b>BUILDING:</b>	Tenant's Responsibility
<b>ROOF/STRUCTURE:</b>	Tenant's Responsibility

**RENT SCHEDULE:**

<b>MONTHLY:</b>	\$32,083.33
<b>ANNUALLY:</b>	\$385,000
<b>RENT INCREASES:</b>	10% Every 10-Years (Next Increase May 1, 2032)

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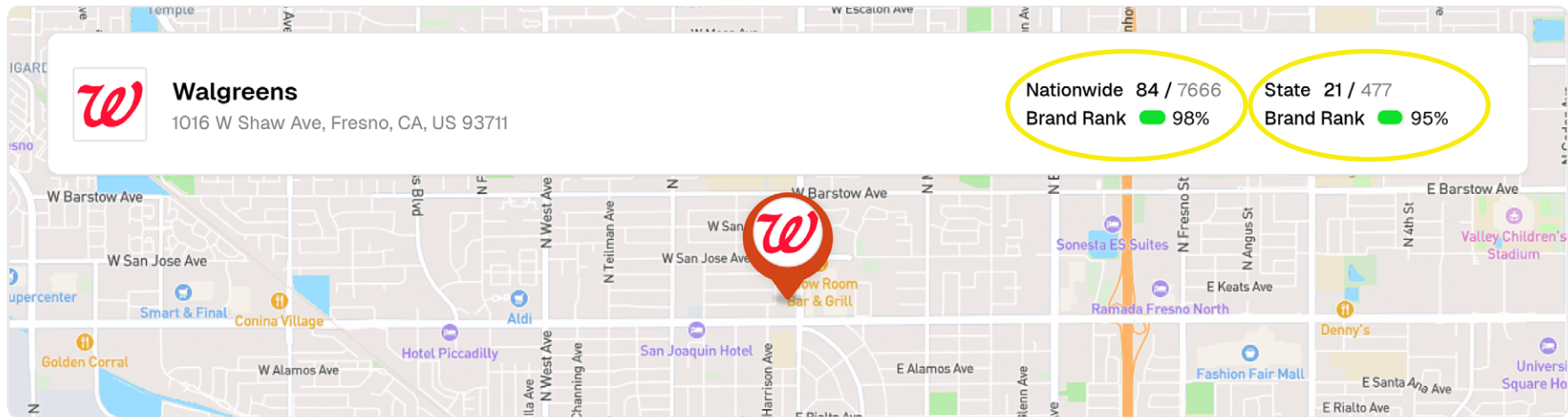
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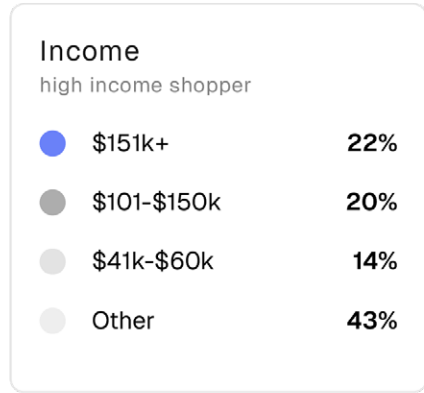
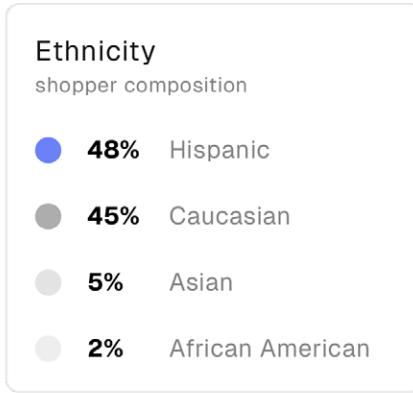
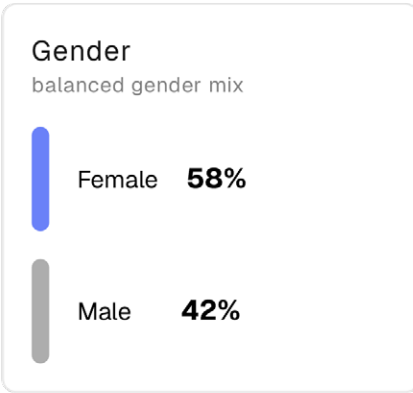
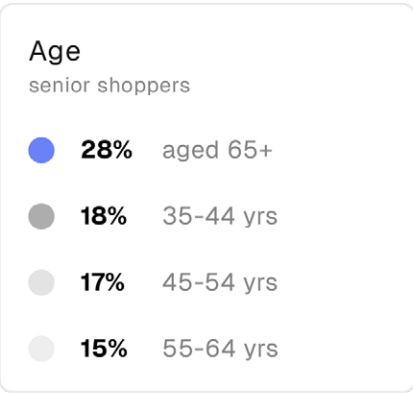
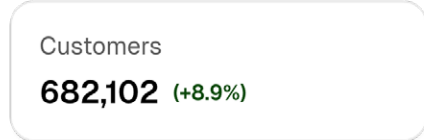
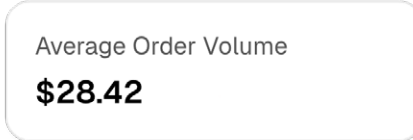
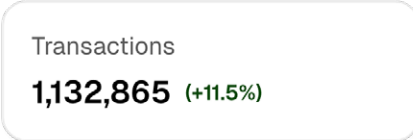
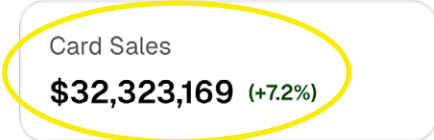
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Date Range: June 2025 - May 2026



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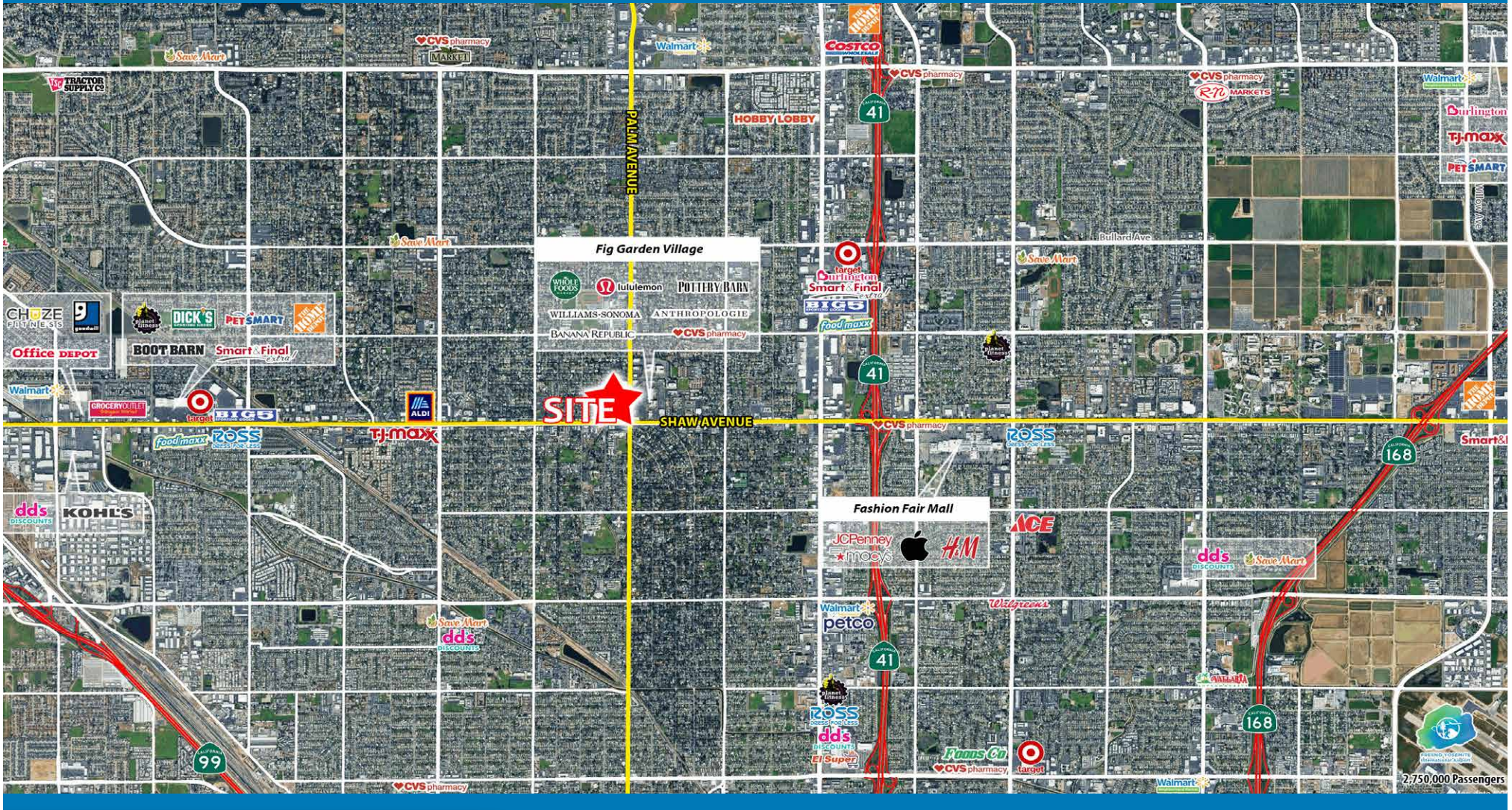
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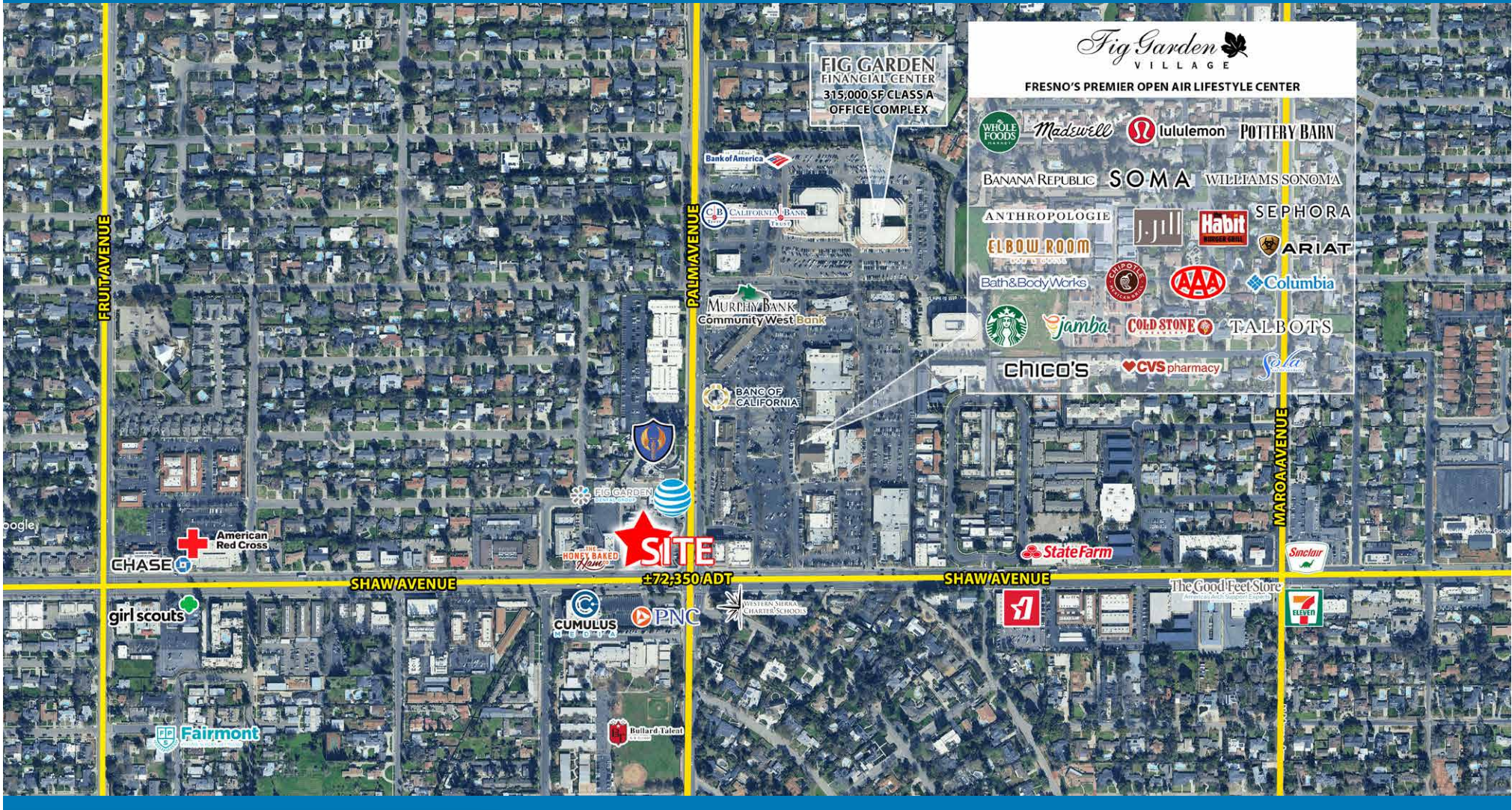
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2,750,000 Passengers



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\*site plan and property outline not to scale



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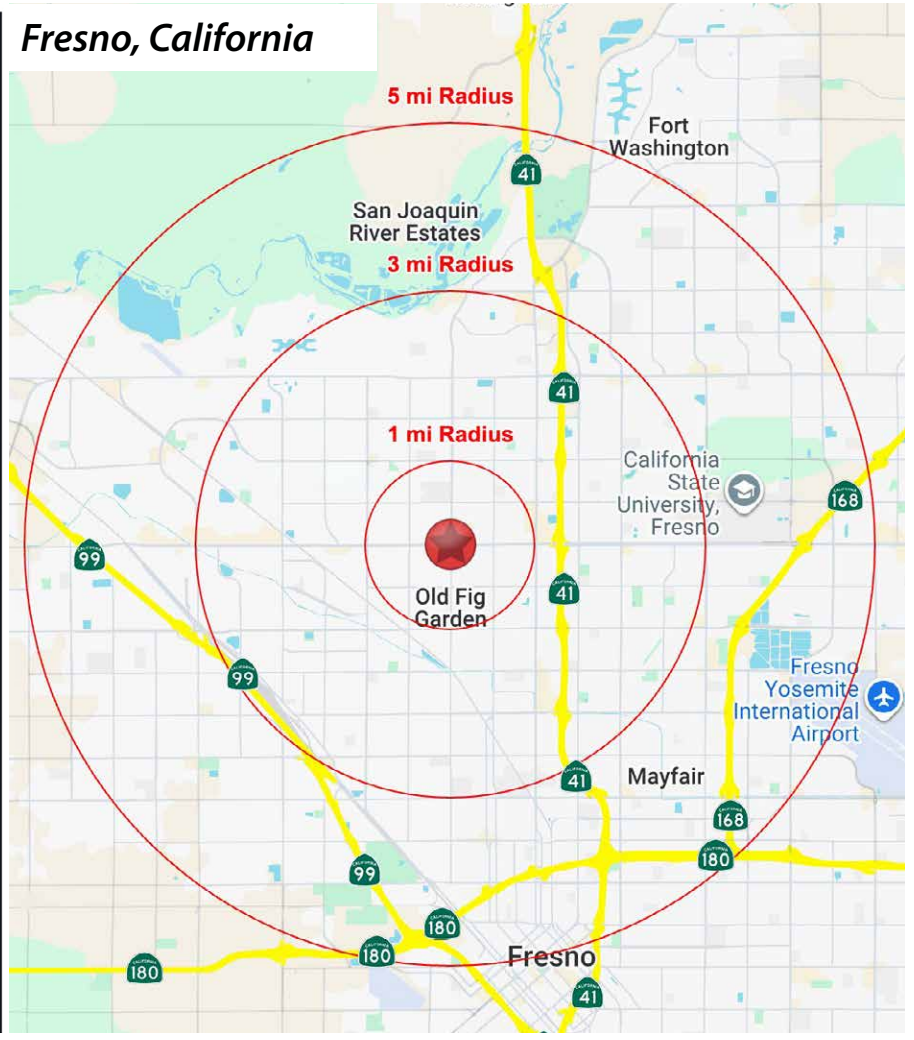
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1016 W. Shaw Avenue Fresno, CA 93704	1 mi radius	3 mi radius	5 mi radius
<b>Population</b>			
2026 Estimated Population	10,239	153,773	372,643
<b>Households</b>			
2026 Estimated Households	4,359	57,673	133,286
<b>Race</b>			
2026 Est. White	57.1%	40.7%	38.1%
2026 Est. Black	5.2%	9.1%	8.6%
2026 Est. Asian or Pacific Islander	7.5%	10.8%	12.7%
2026 Est. American Indian or Alaska Native	1.8%	2.3%	2.3%
2026 Est. Other Races	28.5%	37.2%	38.3%
<b>Marital Status &amp; Gender</b>			
2026 Est. Male Population	48.1%	48.6%	49.7%
2026 Est. Female Population	51.9%	51.4%	50.3%
2026 Est. Never Married	33.9%	43.1%	44.3%
2026 Est. Now Married	44.3%	34.3%	35.0%
2026 Est. Separated or Divorced	15.1%	16.7%	15.9%
<b>Income</b>			
2026 Est. HH Income \$200,000 or More	19.3%	9.9%	9.6%
2026 Est. HH Income \$150,000 to \$199,999	12.3%	7.4%	7.5%
2026 Est. HH Income \$100,000 to \$149,999	21.2%	17.0%	17.9%
2026 Est. HH Income \$75,000 to \$99,999	8.2%	12.0%	12.1%
2026 Est. HH Income \$50,000 to \$74,999	14.1%	17.1%	16.7%
2026 Est. HH Income \$35,000 to \$49,999	6.6%	10.6%	10.7%
2026 Est. Average Household Income	\$143,251	\$98,419	\$99,304
2026 Est. Total Businesses	1,148	7,798	15,151
2026 Est. Total Employees	9,480	81,697	142,859



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<b>OWNERSHIP:</b>	<b>Private</b>
<b>REVENUE:</b>	<b>\$154.58 Billion (2025)</b>
<b>ASSETS:</b>	<b>\$69.41 Billion (2025)</b>
<b>NUMBER OF STORES:</b>	<b>8,000</b>
<b>LOCATED IN:</b>	<b>United States, Puerto Rico, U.S. Virgin Islands</b>
<b>FOUNDED:</b>	<b>1901</b>
<b>EMPLOYEES:</b>	<b>211,000</b>
<b>HEADQUARTERED:</b>	<b>Deerfield, Illinois</b>

**Company Overview:**

The Walgreen Company, together with its subsidiaries, is the nation’s #2 largest drugstore chain operating approximately 8,000 Walgreens stores in all 50 U.S. states, the District of Columbia, the U.S. Virgin Islands, and Puerto Rico, along with its omnichannel business, walgreens.com. The Company provides its customers with multichannel access to consumer goods and services, and pharmacy, health and wellness services in communities across America. Walgreens offers its products and services through drugstores, as well as through mail, by telephone, and via the internet. It sells prescription and non-prescription drugs, as well as general merchandise, including household products, convenience foods, personal care, beauty care, candy, photofinishing and seasonal items. Its pharmacy services include retail, specialty, infusion, medical facility, long- term care and mail service, along with pharmacy benefit solutions and respiratory services. Walgreens fills approximately 287.6 million prescriptions (including immunizations) per year and approximately 90,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners, and other health-related professionals. Sycamore Partners completed an approximately \$10 Billion acquisition of Walgreens Boots Alliance to take the company private in August 2025. Charles R. Walgreen, Sr. founded Walgreens in 1901 with a single store in Chicago.

**This Lease is Corporately Guaranteed by Walgreen Co., an Illinois Corporation**

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