



25,981 VPD

Subject Property  
SUBLEASED  
*Walgreens*

KELL WAY

ALMADEN EXPRESSWAY

1130

# Walgreens

SUBLEASED TO LOCAL FURNITURE RETAILER IN CENTRAL SILICON VALLEY

SAN JOSE, CA



**CP PARTNERS**  
COMMERCIAL REAL ESTATE



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# Walgreens (Subleased)

1130 FOXWORTHY AVE, SAN JOSE, CA 95118 [↗](#)

## \$7,945,000

## 7.78%

PRICE

CAP RATE

### WALGREENS OVERVIEW

NOI	\$619,476
LEASE TYPE	NNN
LEASE EXPIRATION	08/31/2087
LEASE TERM	75 Years*
YEAR BUILT	2012
BUILDING SIZE	14,852 SF
LAND SIZE	1.25 AC
ZONING	Neighborhood/Community Com.

### SUBTENANT OVERVIEW

SUBTENANT	Unique Furniture
TERM	1/7/2026 - 7/31/2037
TERMINATION OPTION	After 72 mo. with 12 mo. written notice
RENT	\$230,000 Base Rent Year 1
INCREASES	3% annually

\*Walgreens has option to terminate lease with 12-month notice after 8/20/2037



## Desirable San Jose asset with corner exposure, strong demographics, modern infrastructure, drive-thru, and abundant parking

Features recent 2012 construction with **drive-thru and 117 parking spaces**, far exceeding typical downtown standards and ideal for high-traffic zones. Located at a **high-visibility, signalized intersection** with approximately 26,000 vehicles per day on Almaden Expressway and 7,500 VPD on Foxworthy Ave.

## 11.5 Years of Corporate-Guaranteed NNN Cash Flow

- **Exceptional Bay Area Yield:** highly attractive return profile for Silicon Valley real estate
- **Corporate Tenant:** backed by a corporate master lease with Walgreens running through August 2037
- **Secured & Active Cash Flow:** additional layer of security from an operating business with an under-market sublease
- **CapEx Protection:** Under the terms of the sublease, the tenant assumes direct responsibility for all repairs and maintenance, including the roof and HVAC systems, shielding the landlord from major capital expenditures.
- **De-Risked Corporate Cash Flow vis a vis Subtenancy:** This asset successfully navigated Walgreens' recent portfolio restructuring. After vacating the space last year, Walgreens opted to execute a sublease significantly reducing occupancy costs.

## Prime Silicon Valley Real Estate with a Drive-Thru

- **Irreplaceable Location:** Strategically positioned in San Jose, one of the most supply-constrained and highly sought-after commercial real estate markets in the United States
- **Drive-Thru Entitlement & Future Optionality:** The building features an existing drive-thru lane, preserving immense future value for quick-service restaurant (QSR), medical, or specialized retail redevelopment
- **Elite Traffic & Demographics:** Prominently situated at the intersection of Almaden Expressway and Foxworthy Avenue (~78,000 combined VPD), surrounded by an affluent consumer base with an average household income of \$214,556 within a 1-mile radius



# Rapidly Growing Trade Area

## The Birthplace of Silicon Valley

- San Jose ranks as the 3rd largest city in California and the 13th largest in the United States
- From its agricultural origins to its current status as a tech hub, San Jose thrives on innovation and entrepreneurship, embedded in its DNA
- San Jose’s evolution into a global innovation powerhouse has created one of the world’s largest clusters of technology companies and expertise, home to major headquarters like Cisco, Adobe, Zoom, Samsung, and eBay

## Convenient San Jose Location

- San Jose is set to become the Bay Area’s major transit hub, with the electrification of Caltrain, BART extension, and High-Speed Rail services driving transit-oriented job growth
- Anchored by San Jose State University with 36,000 students, Downtown benefits from a continuous influx of new talent and interns, supported by 6,500 new residential units in the pipeline
- As the nation’s top patent-producing city, San Jose boasts an urban live-work environment with over 250 restaurants, 40+ cultural venues, and thousands of new high-rise homes, all easily accessible via Diridon Station



		<b>CURRENT</b>
<b>Price</b>		<b>\$7,945,000</b>
<b>Capitalization Rate</b>		<b>7.78%</b>
Building Size (SF)		14,852
<b>Stabilized Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$41.71	\$619,476
<b>Expenses</b>	<b>\$/SF</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
CAM	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>Net Operating Income</b>		<b>\$619,476</b>



Tenant Info		Lease Terms		Rent Summary			
TENANT NAME	SQ. FT.	TERM YEARS		MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
Walgreens	14,852	9/1/2022	8/31/2032	\$51,623	\$619,476	\$3.48	\$41.71
		9/1/2032	8/20/2037	\$56,785	\$681,424	\$3.82	\$45.88
<b>TOTALS:</b>	<b>14,852</b>			<b>\$51,623</b>	<b>\$619,476</b>	<b>\$3.48</b>	<b>\$41.71</b>



LEGEND



Property Boundary

14,852

Rentable SF

1.25

Acres



Egress



**LEASE ABSTRACT**

**Premises & Term**

Tenant	Walgreens Co.
Lease Signatory	Walgreens Co.
Lease Type	NNN
Lease Term	8/31/2087
Rent Commencement	8/20/2012
Term Remaining	61.3 Years
Options	None
Termination Right	8/20/2037 with 12 month's notice
Year Built	2012

**Expenses**

CAM	Tenant, pro rata share
Property Taxes	Tenant, directly
Insurance	Tenant, directly
Utilities	Tenant, directly
HVAC	Tenant, directly
Repairs & Maintenance (Building)	Tenant, directly
Roof & Structure	Tenant, directly
Management	MGT & admin excluded from CAM*

\*Ask broker for additional information regarding management



**About Walgreens**

- Founded in 1901, Walgreens serves approximately 9 million customers and patients daily across 8,000+ locations in all 50 states and Puerto Rico
- Walgreens is one of the largest retail pharmacy operators in the U.S.; parent company Walgreens Boots Alliance generated \$147.7 billion of revenue in fiscal 2024
- Walgreens currently employs about 211,000 team members, including nearly 90,000 healthcare service providers

**Sycamore Partners Buyout**

- On August 28, 2025, Sycamore Partners completed its acquisition of Walgreens Boots Alliance, taking the company private in a transaction valued at \$11.45 per share, or up to \$23.7 billion including debt and additional contingent value
- Following the transaction, Walgreens, The Boots Group, Shields Health Solutions, CareCentrix, and VillageMD began operating as separate standalone companies
- Walgreens continues to operate under its established brand as a private standalone company headquartered in Deerfield, Illinois / the Chicago metro area



# UNIQUE FURNITURE

## About Unique Furniture

- Unique Furniture is a local furniture and mattress retailer serving the San Jose market, offering a broad assortment of home furnishings across living room, bedroom, dining room, home office, entertainment, accents, outdoor, and mattress categories through its showroom and e-commerce platform
- The company operates from San Jose, where it serves customers through a physical showroom with regular weekly store hours and consumer financing options available
- Public business profiles describe Unique Furniture as a family-operated business with a merchandise mix that includes furniture and mattresses, with referenced brands including Aico, Universal, and Ashley
- Third-party directory listings position the Company as a value-oriented regional home furnishings retailer, offering services such as delivery, assembly, interior design consultation, and financing



## LEASE ABSTRACT

### Premises & Term

Subtenant	T&J Furniture, INC.
Lease Guarantor	Personal Guarantor
Rent Commencement	1/7/2026
Lease Expiration	7/31/2037
Termination Right	After 72 mo with 12-mo notice
Options	None

### Expenses

CAM	Subtenant has no obligation to pay
Property Taxes	Subtenant has no obligation to pay
Insurance	Subtenant, directly (not for common area)
Utilities	Subtenant, directly (not for common area)
HVAC	Subtenant, directly
Repairs & Maintenance (Building)	Subtenant, directly
Roof & Structure	Subtenant, directly
Repairs & Maintenance	Subtenant has no obligation to pay



### Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2023	24,495	233,730	613,304

### Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$214,556	\$192,040	\$185,406
Median	\$150,652	\$133,481	\$132,751

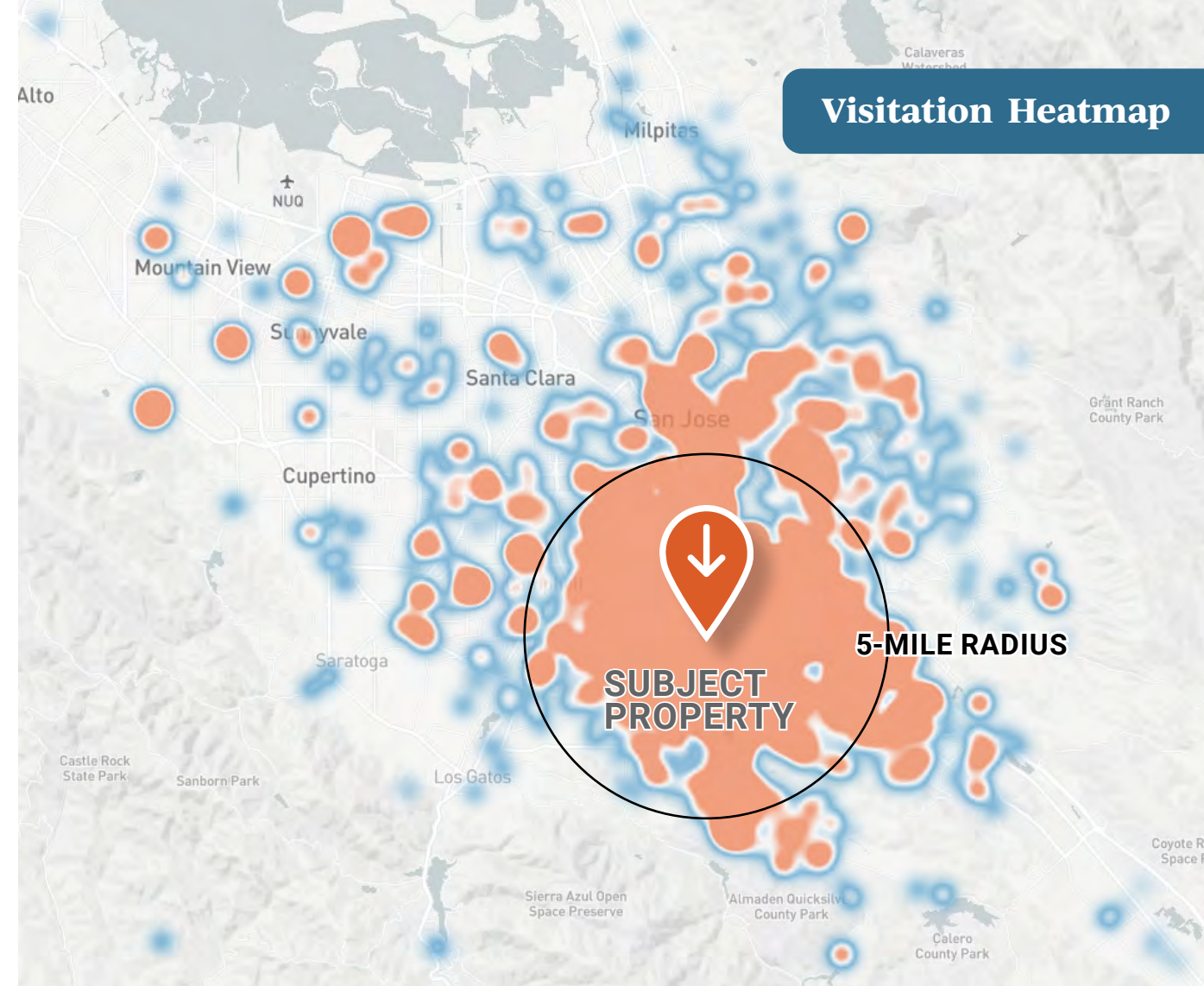
The typical visitor persona for individuals who visited the subject property in the last 12 months are individuals with **annual incomes of over \$150,000**

**278K Visits**

OVER PAST 12 MONTHS  
AT WALGREENS

**17 Minutes**

AVERAGE DWELL TIME  
AT WALGREENS



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

# San Jose, CA

THE HEART OF SILICON VALLEY



## About San Jose

- San Jose is located in Santa Clara County in the southern part of the San Francisco Bay Area, known as Silicon Valley
- San Jose is approximately 50 miles south of San Francisco and about 30 miles southeast of Oakland
- The city is served by a variety of transportation options including the VTA light rail, Caltrain, and the SJC airport
- Major highways include I-280, I-880, I-680, U.S. Route 101, and State Route 97

## Arts & Entertainment

- San Jose has a vibrant arts scene with venues such as the SAP Center, San Jose Center for Performing Arts, the San Jose Repertory Theatre, and the City National Civic hosting performances ranging from Broadway shows to concerts by major artists
- The city is home to the NHL's San Jose Sharks and the MLS's San Jose Earthquakes

## The Tech Capital of the World

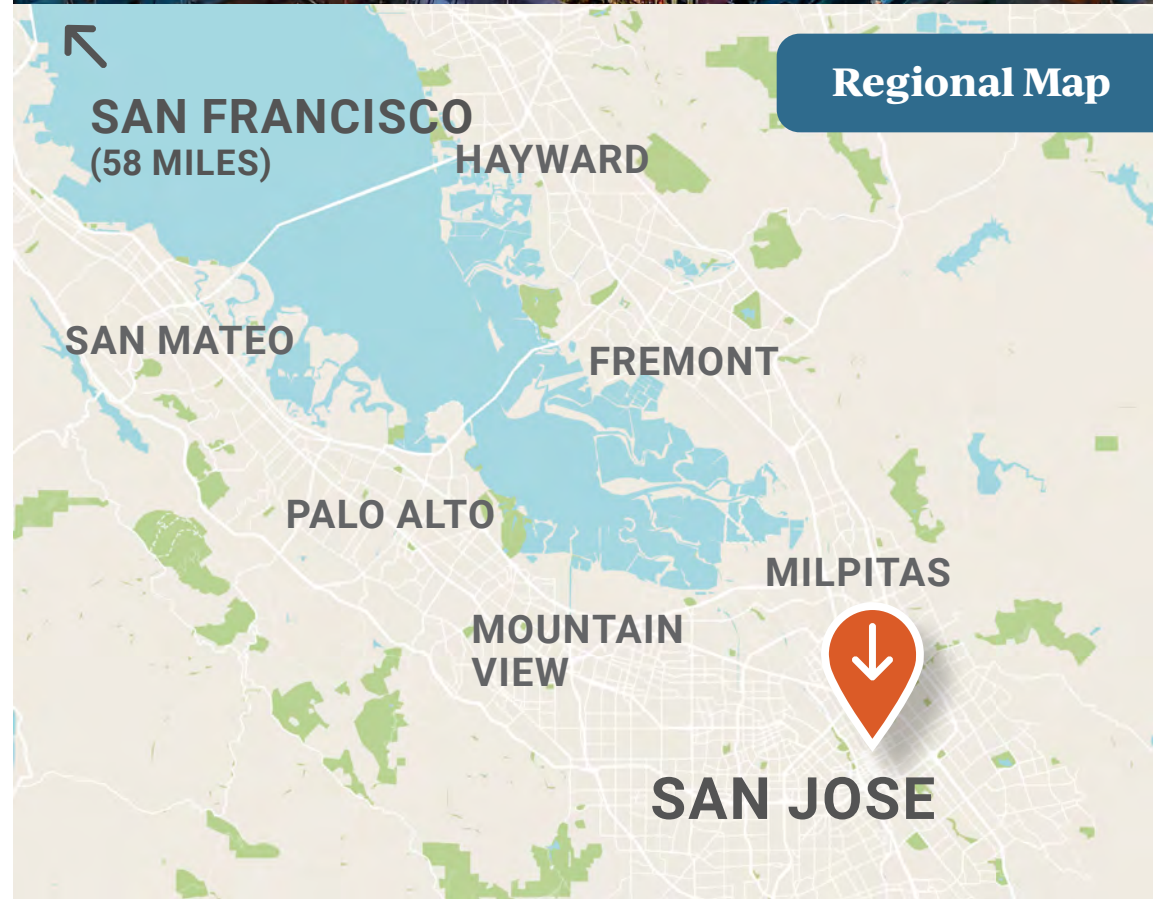
- Silicon Valley remains the epicenter of tech innovation, home to some of the world's most influential tech giants
- San Jose has a vibrant startup culture, where entrepreneurs flock to the city to tap into the wealth of venture capital, mentorship, and networking opportunities available in the region
- Some top San Jose-based tech firms include Adobe, Cisco, Nvidia, eBay, PayPal, Hewlett Packard Enterprise, Verifone, Western Digital, FICO, and Intuit

### 1.9 Million

ESTIMATED POPULATION SAN JOSE-SUNNYVALE-SANTA CLARA

### \$385 B

CITY OF SAN JOSE GDP



Regional Map

SAN FRANCISCO  
(58 MILES)

HAYWARD

SAN MATEO

FREMONT

PALO ALTO

MOUNTAIN  
VIEW

MILPITAS

SAN JOSE

# Transit Profile

## Caltrain

Caltrain is a commuter rail line serving the San Francisco Peninsula and South Bay to San Jose and Gilroy.

## ACE (Altamont Corridor Express)

ACE is a commuter rail service in that connects the Central Valley and the East Bay to San Jose Diridon Train Station, an 86-mile route.

## BART (Bay Area Rapid Transit)

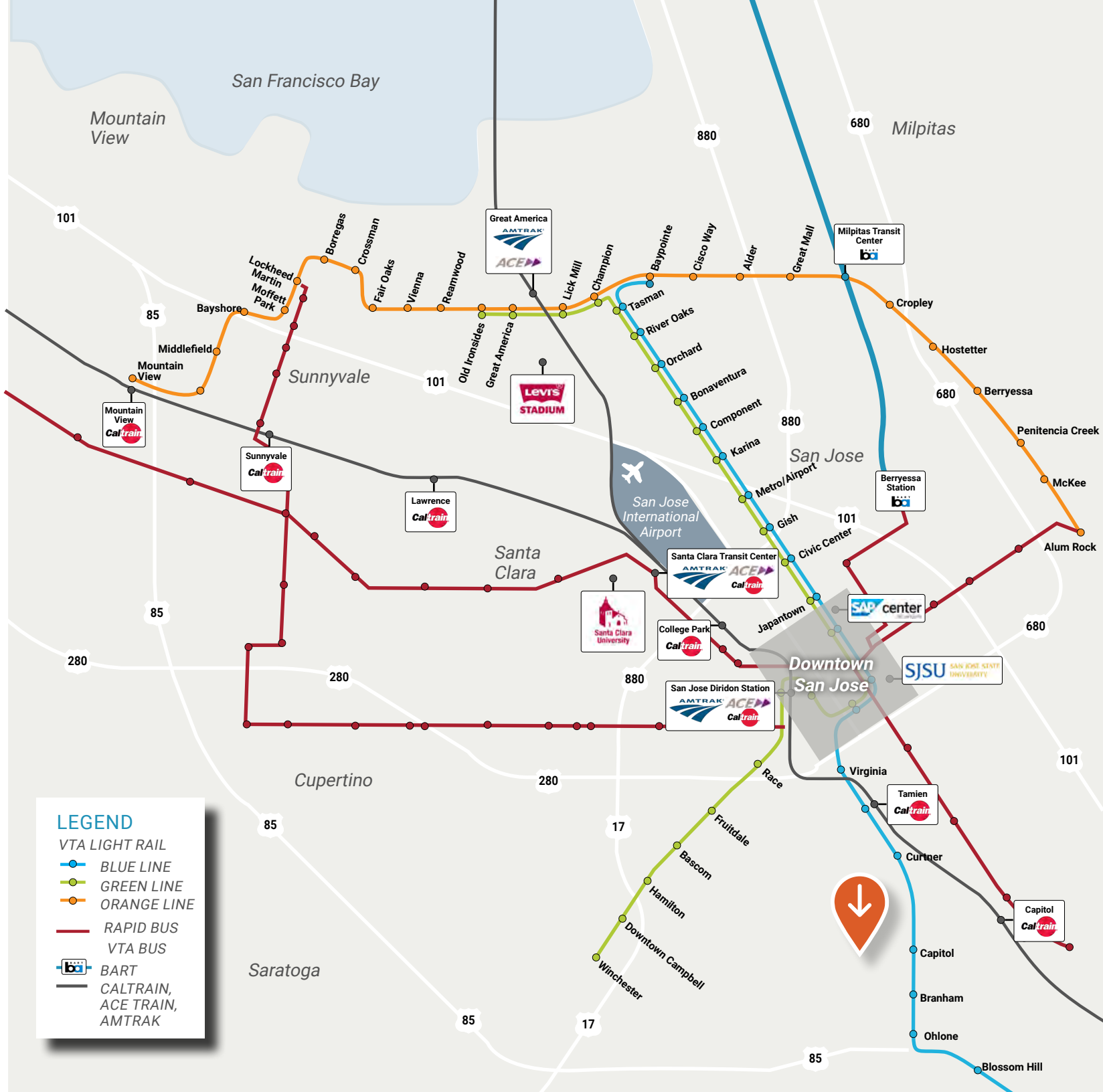
BART connects the San Francisco Peninsula with the East Bay and South Bay. San Jose is currently served by Berryessa/North San Jose station, with four more stations in development: 28th St/Little Portugal, Downtown San Jose, Diridon, and Santa Clara Station.

## VTA Light Rail, Rapid, and Bus System

The Santa Clara Valley Transportation Authority (VTA) light rail system has 60 stations and 42.2 miles of tracks on three main lines. Rapid is a recently-completed \$148 million Bus Rapid Transit project that connects east San Jose to the downtown transit hub. The bus system has 3,777 stops county-wide serving 71 total routes.

## Amtrak Capitol Corridor

The Capitol Corridor is a 168-mile train route that connects San Jose to Auburn in the Sacramento Valley, serving 18 stations.



**LEGEND**

- VTA LIGHT RAIL
- BLUE LINE
- GREEN LINE
- ORANGE LINE
- RAPID BUS
- VTA BUS
- BART
- CALTRAIN, ACE TRAIN, AMTRAK



## First public university in the western United States

- San Jose State University is a public university that is the founding campus of the California State University (CSU) system
- The university's urban campus spans approximately 154 acres in the tech hub of Downtown San Jose
- SJSU offers over 145 bachelor's and master's degree programs across various disciplines, including engineering, business, education, humanities, social sciences, health sciences, and the arts
- Their 22 athletic teams compete in the NCAA Division I Mountain West Conference
- SJSU offers a vibrant student life with over 450 student organizations, including academic clubs, cultural organizations, fraternities and sororities, and special interest groups

**SJSU** SAN JOSÉ STATE  
UNIVERSITY

**300k+**

TOTAL  
ALUMNI

**36k+**

ENROLLMENT  
(2023)

**22**

TOTAL ATHLETIC  
TEAMS

**9**

TOTAL  
COLLEGES



**Subject Property**  
**SUBLEASSED**  
*Walgreens*



**25,981 VPD**

**7,548 VPD**

**ALMADEN EXPRESSWAY**

**FOXWORTHY AVE**



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