

FULLY LEASED WALGREENS

24-HOUR PHARMACY

75 N. HAM LANE | LODI, CALIFORNIA

\$2,790,000 (\$215 PER SQ. FT.)



CBRE

CAPITAL MARKETS | INVESTMENT PROPERTIES

75 N. HAM LANE | LODI, CALIFORNIA



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01 EXECUTIVE SUMMARY



Walgreens
75 N. HAM LANE | LODI

N. PACIFIC AVENUE

N. HAM LANE

W. ELM STREET

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THE OFFERING

CBRE, Inc. is pleased to offer an immaculately maintained $\pm 13,000$ square foot single tenant net leased retail building leased on a long term basis to Walgreen Co., an Illinois corporation. This location is the only 24-hour retail pharmacy in Lodi, a town with a population of 68,000 located in California's Central Valley.

Walgreens is the flagship U.S. brand of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader. Its retail locations are a critical point of access and convenience in thousands of communities.

Walgreens Boots Alliance has approximately 12,500 retail pharmacy locations across the U.S., Europe and Latin America employing approximately 311,000 team members. WBA has a presence in eight countries and consumer brands including Walgreens, Boots, Duane Reade, No7 Beauty Company and Benavides.



The opportunity is priced at \$2,790,000 or \$215 per square foot. The Tenant has been in occupancy on a continuous basis since 1993 and has extended its lease twice via amendments to the original Agreement. Walgreens' lease presently provides for an expiration date of September 30, 2055. The lease may be terminated effective September 30, 2035 and every five years thereafter. In each instance six months' notice of the Tenant's intent to terminate shall be provided. The Tenant's lease and amendments thereto are included in the Subject's Virtual Deal Room, access to which shall be provided upon request.

S&P Global Ratings withdrew all its ratings in September 2025 for Walgreens Boots Alliance (WBA) and Walgreen Co. at the issuer's request following the completion of the Company's acquisition by Sycamore Partners as well as the redemption of most of its rated debt. At the time of the withdrawal S&P's long-term issuer credit rating on WBA and Walgreen Co. was BB-. Their short-term rating for both entities was B.

For more on the acquisition and Sycamore Partners please click here: [Sycamore Partners Completes Acquisition of Walgreens Boots Alliance.](#)

INVESTMENT HIGHLIGHTS



Property Type

Single tenant retail



Address

75 N. Ham Lane, Lodi, CA 95242



Total Leased Area

±13,000 RSF



Occupancy

100%



Offering Price

\$2,790,000 (\$215 per sq. ft.)



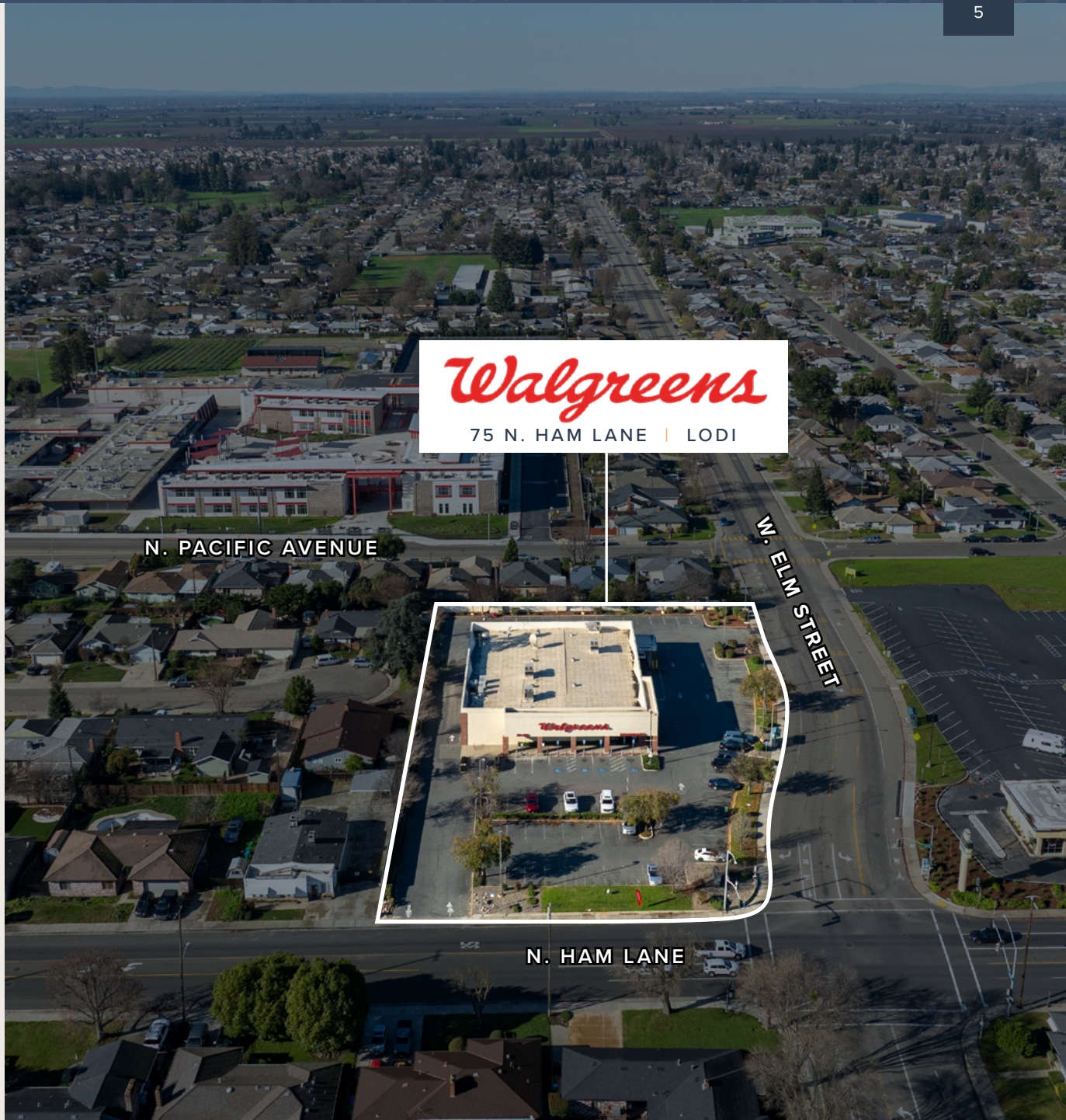
Capitalization Rate

7.5%



Year Built

1993



02 PROPERTY OVERVIEW



Walgreens
75 N. HAM LANE | LODI

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W. ELM STREET

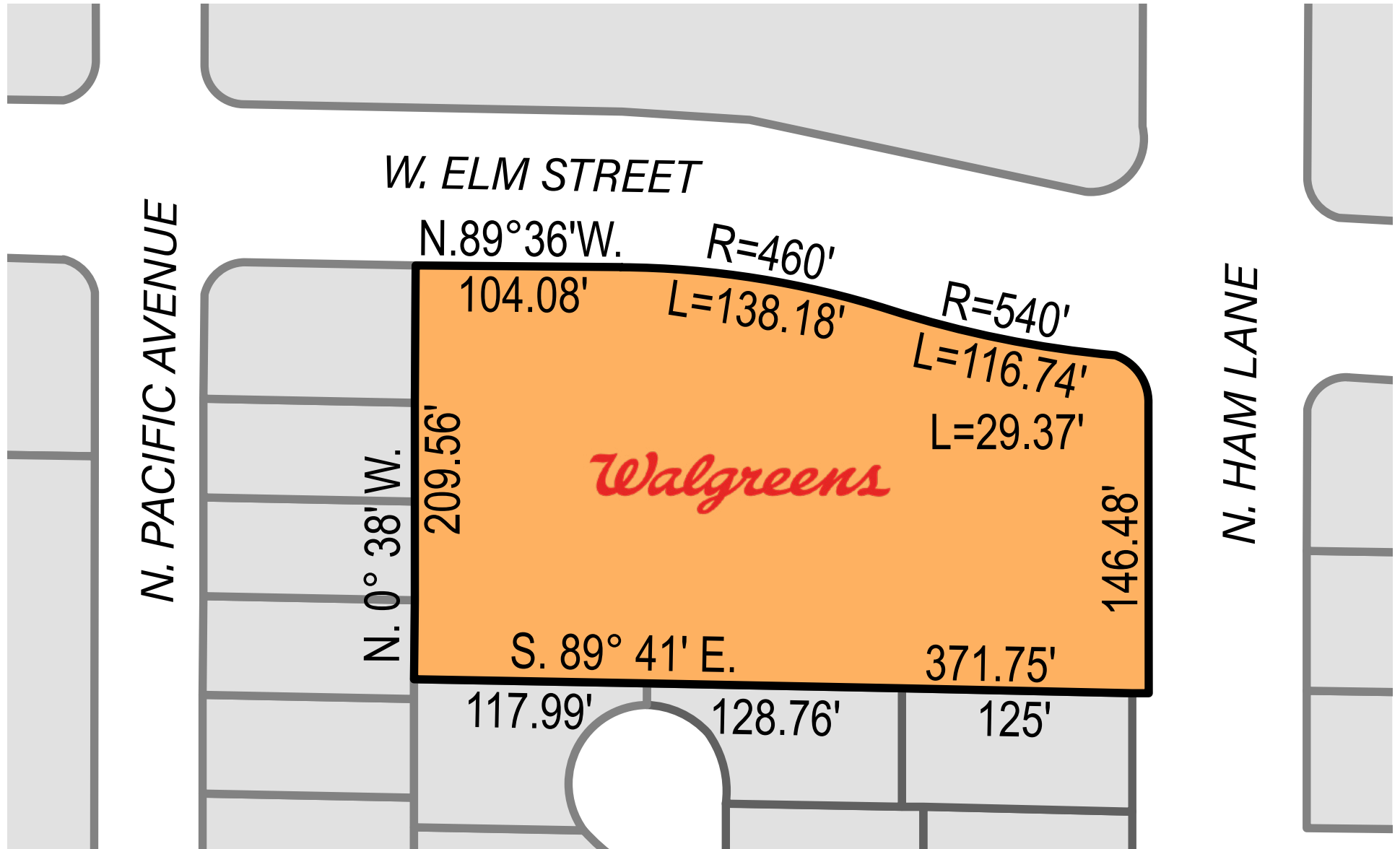
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PROPERTY DETAILS

Tenant	Walgreen Co.
Address	75 N. Ham Lane, Lodi, California 95242
County	San Joaquin
Parcel Number	035-110-05
Land Area	±1.65 acres
Parking Total/Ratio	81/6.23:1,000 SF GLA
Zoning	GC (General Commercial)
Year Built	1993
Construction Type	Concrete block
Foundation	Poured concrete slab
Floors	One
Tenant Improvements	General purpose retail consisting of fluorescent lighting, drywall interior partitions, 2'x4' acoustic ceiling tiles and polished concrete flooring. The building features a drive-thru for the collection of prescriptions and select retail products.
Fire Protection	Sprinkler system and smoke alarms
Security	Video surveillance and alarm systems
Site Improvements	Asphalt paving, concrete sidewalks and curbing, pole mounted lights and low maintenance sprinklered landscaping
Footnote	The foregoing information is taken from a July 31, 2025 MAI appraisal report from Colliers International which may be accessed via the due diligence site (see below). Seller is a trustee and has no knowledge, personal or otherwise, as to any aspect of the Subject's construction, operation, title or otherwise.
Confidentiality Agreement & Due Diligence Access	A website containing documents and additional information about the property has been set up. Please contact us if you would like to receive a link to the Confidentiality Agreement and access to the due diligence site.

PARCEL MAP



NOT TO SCALE -- ALL DIMENSIONS ARE APPROXIMATE.

03 FINANCIAL ANALYSIS



Walgreens
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ASSUMPTIONS

Property	75 N. Ham Lane, Lodi, California 95242
Size	±13,000 SF
% Leased	100%
Lease Commencement	September 24, 1993
Lease Expiration	September 30, 2055
Rent	\$17,611.75/month, largely net
Rent Increases	None for remaining terms of lease
Landlord Expenses	Roof and structural costs as are more fully set forth in paragraph 11(a) of the Tenant's lease which may be viewed via the Due Diligence Site.
Termination Options	Every five years, commencing September 30, 2035
Percentage Rent	Please refer to paragraph 2(b)(c) of Tenant's lease posted to the Due Diligence site.

FINANCIAL SUMMARY

Scheduled Gross Income	\$211,341
Less Vacancy and Collection Loss	\$ -0-
Effective Gross Income	\$211,341
Less Roof & Structural Reserves at \$0.20/sf/yr.	\$2,600
Net Operating Income	\$208,741



04 TENANT PROFILE



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BUSINESS SUMMARY

Walgreen Co., an Illinois corporation. Walgreens is the flagship U.S. brand of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader. Its retail locations are a critical point of access and convenience in thousands of communities. Walgreens Specialty Pharmacy provides critical care and pharmacy services to millions of patients with rare disease states and complex, chronic conditions.

Founded in 1901, Walgreens (www.walgreens.com) serves nearly 9 million customers and patients each day across its approximately 8,500 stores throughout the U.S. and Puerto Rico, and leading omni-channel platforms. Walgreens has approximately 220,000 team members, including nearly 90,000 healthcare service providers, with a commitment to being the first choice for retail pharmacy and health services, building trusted relationships that create healthier futures for customers, patients, team members and communities.

Walgreens Boots Alliance is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 175-year heritage of caring for communities. A global innovator in retail pharmacy with approximately 12,500 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. Through dispensing medicines, improving access to pharmacy and 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 in the thousands of communities it serves and beyond.

WBA employs approximately 311,000 team members, with a presence in eight countries and consumer brands including: Walgreens, Boots, Duane Reade, No7 Beauty Company and Benavides.

S&P Global Ratings withdrew all its ratings in September 2025 for Walgreens Boots Alliance (WBA) and Walgreen Co. at the issuer's request following the completion of the Company's acquisition by Sycamore Partners as well as the redemption of most of its rated debt. At the time of the withdrawal S&P's long-term issuer credit rating on WBA and Walgreen Co. was BB-. Their short-term rating for both entities was B.

For more on the acquisition and Sycamore Partners please click here: [Sycamore Partners Completes Acquisition of Walgreens Boots Alliance.](#)

LEASE ABSTRACT

Tenant has been in occupancy on a continuous basis since 1993 and has extended its lease twice via amendments to the original Agreement. Walgreens' lease presently provides for an expiration date of September 30, 2055. The lease may be terminated effective September 30, 2035 and every five years thereafter. In each instance six months' notice of the Tenant's intent to terminate shall be provided. The Tenant's lease and amendments thereto are included in the Subject's Virtual Deal Room, access to which shall be provided upon request.

05 AREA OVERVIEW



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LODI, CALIFORNIA OVERVIEW

Lodi, California is a historic agricultural city located in San Joaquin County within the northern Central Valley. As of late 2025, it is home to approximately 68,640 residents and is widely recognized as the “Zinfandel Capital of the World.” Lodi is home to over 85 wineries and 100,000 acres of vineyards, and produces roughly 40% of California’s premium wine grapes. It features seven distinct sub-appellations with diverse soils and a Mediterranean climate that helps create world-class, complex wines. Lodi is also a significant processing center for fruits, nuts and cereals from the surrounding fertile region.



KEY CHARACTERISTICS

Location: Lodi is situated 35 miles south of Sacramento and 15 miles north of Stockton. It sits at the junction of the San Joaquin and Sacramento valleys, bordered by the Mokelumne River.

Small-Town Charm: Despite its growth, Lodi maintains a “Livable, Lovable, Lodi” motto, characterized by a walkable historic downtown and a community-oriented atmosphere.

Lodi is **easily accessible from the Bay Area** and provides a more relaxed and budget-friendly option for residents compared to Napa or Sonoma Counties.



ATTRACTIONS & ACTIVITIES

Downtown Lodi: Features boutique shopping, tasting rooms, and the iconic Lodi Arch, a Mission Revival-style landmark built in 1907.

Lodi Lake Park: A 114-acre park offering kayaking, paddleboarding, swimming, and a nature area.

Micke Grove Regional Park: Home to the Micke Grove Zoo, a Japanese garden, and the San Joaquin County Historical Museum.

Birthplace of A&W: Lodi is where Roy Allen first sold A&W Root Beer in 1919; a local restaurant and museum commemorate this history.

World of Wonders (WOW) Science Museum: Located downtown, offering over 70 hands-on science exhibits for families.



ECONOMY & HOUSING

Downtown Lodi: Leading industries include manufacturing, logistics, healthcare, and agriculture. Major employers are the Lodi Unified School District, Adventist Health Lodi Memorial, and Pacific Coast Producers.

Housing: The median listing home price was approximately \$568,000 in September 2025, with homes selling in an average of 30 days.

Income: The median household income is roughly \$84,400.



COMMUNITY EVENTS

Lodi Grape Festival: An annual four-day event in September celebrating the local harvest with concerts and carnivals.


Farmers Market: Held every Thursday evening from May to August in the downtown area.

Parade of Lights: A popular holiday tradition featuring nearly 80 illuminated floats every December.

Sandhill Crane Migration: Thousands of these birds arrive in local wetlands from September through March, attracting many wildlife watchers.



DEMOGRAPHICS

		1 MILE	3 MILES	5 MILES	
POPULATION		2025 Population - Current Year Estimate	17,919	72,888	78,630
		2030 Population - Five Year Projection	17,911	74,586	80,750
		2020 Population - Census	18,475	72,173	77,797
		2010 Population - Census	17,891	68,704	73,347
		2020-2025 Annual Population Growth Rate	-0.58%	0.19%	0.20%
		2025-2030 Annual Population Growth Rate	-0.01%	0.46%	0.53%
HOUSEHOLDS		2025 Households - Current Year Estimate	7,232	26,590	28,707
		2030 Households - Five Year Projection	7,285	27,393	29,680
		2020 Households - Census	7,304	25,871	27,940
		2010 Households - Census	7,125	24,461	26,137
		2020-2025 Compound Annual Household Growth Rate	-0.19%	0.52%	0.52%
		2025-2030 Annual Household Growth Rate	0.15%	0.60%	0.67%
HOUSEHOLD INCOME		2025 Average Household Size	2.44	2.71	2.71
		2025 Average Household Income	\$107,830	\$114,054	\$115,818
		2030 Average Household Income	\$115,343	\$123,605	\$125,812
		2025 Median Household Income	\$80,527	\$86,837	\$87,665
		2030 Median Household Income	\$86,863	\$96,136	\$97,424
		2025 Per Capita Income	\$44,051	\$41,642	\$42,221
HOUSING UNITS		2030 Per Capita Income	\$47,485	\$45,422	\$46,158
		2025 Housing Units	7,538	27,646	29,973
		2025 Vacant Housing Units	306 4.1%	1,056 3.8%	1,266 4.2%
		2025 Occupied Housing Units	7,232 95.9%	26,590 96.2%	28,707 95.8%
		2025 Owner Occupied Housing Units	4,166 55.3%	15,406 55.7%	16,929 56.5%
		2025 Renter Occupied Housing Units	3,066 40.7%	11,184 40.5%	11,778 39.3%
EDUCATION		2025 Population 25 and Over	12,667	49,203	53,244
		HS and Associates Degrees	8,087 63.8%	29,111 59.2%	31,600 59.3%
		Bachelor's Degree or Higher	3,200 25.3%	12,309 25.0%	13,366 25.1%
PLACE OF WORK		2025 Businesses	954	2,864	3,084
		2025 Employees	8,044	30,096	33,648

06 SALE & LEASE COMPS



Walgreens
75 N. HAM LANE | LODI

N. PACIFIC AVENUE

N. HAM LANE

W. ELM STREET

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SALE COMPS

		1	2	3	4
					
	SUBJECT <i>75 N. Ham Ln., Lodi</i>	2100 McHenry Ave. Modesto	10408 Trinity Pkwy. Stockton	15650 San Pablo Ave. San Pablo	3320 N. Tracy Blvd. Tracy
DATE SOLD	TBD	Jun. 17, 2025	Jun. 13, 2025	Jan. 14, 2025	Apr. 30, 2024
SALE TYPE	TBD	Investment	Investment	Investment	Investment
PURCHASER	TBD	Simon CRE Scottsdale, AZ	Halo Mgmt. Corp. Stockton	Myrmidon Corporation San Diego	Private Individual Tracy
TENANT(S)	Walgreens	Petsmart	Dollar Tree; See's Candies	Walgreens	CVS Pharmacy
YEAR BUILT/ RENOVATED	1993	1973 / 1993	2007	1999	1986
OCCUPANCY	100%	100%	100%	100%	100%
PRICE	\$2,790,000	\$5,812,880	\$4,100,000	\$3,625,000	\$4,600,000
PROPERTY SIZE	13,000 SF	25,200 SF	17,673 SF	13,855 SF	25,000 SF
CAP RATE	7.5%	7.5%	6.17%	7.31%	6.27%
PRICE/SF	\$215	\$231	\$232	\$262	\$184

LEASE COMPS

							
							
	75 N. Ham Ln. Lodi	3060 Travis Blvd. Fairfield	2530 Naglee Rd. Tracy	128 N. Garfield Ave. Manteca	628 W. Hammer Ln. Stockton	20 E. 18th St. Antioch	628 W. Hammer Ln. Stockton
LEASE TYPE	Renewal	Renewal	New	New	Renewal	Renewal	Renewal
LEASE COMMENCEMENT	Jan. 4, 2023	Jul. 1, 2025	Jul. 1, 2025	Sept. 1, 2024	May 1, 2024	Jan. 1, 2024	Dec. 15, 2023
TENANT	Walgreens	Dollar Tree	Trader Joe's	PB Indian Market	Michael's	Rite Aid	Turner's Outdoorsman
TERM	381 months	60 months	120 months	120 months	60 months	120 months	60 months
AREA LEASED	13,000 SF	10,800 SF	16,947 SF	7,952 SF	21,914 SF	12,592 SF	7,000 SF
RENT PER SQ. FT./MO.	\$1.35	\$1.02	\$1.54	\$1.00	\$1.38	\$1.81	\$1.38
INCREASES	none	none	2.0%	3.0%	N/A	4.9%	N/A
FREE RENT	none	none	none	3 months	none	3 months	none
T.I. ALLOWANCES	none	N/A	\$15/SF	N/A	N/A	N/A	N/A
PROPERTY SIZE	13,000 SF	10,800 SF	46,947 SF	7,952 SF	28,914 SF	12,592 SF	28,914 SF
YEAR BUILT/RENOVATED	1993	2014	1995 / 2025	1981	2008	2013	2008

SALES AND LEASE COMPS MAP

Sacramento

Walgreens
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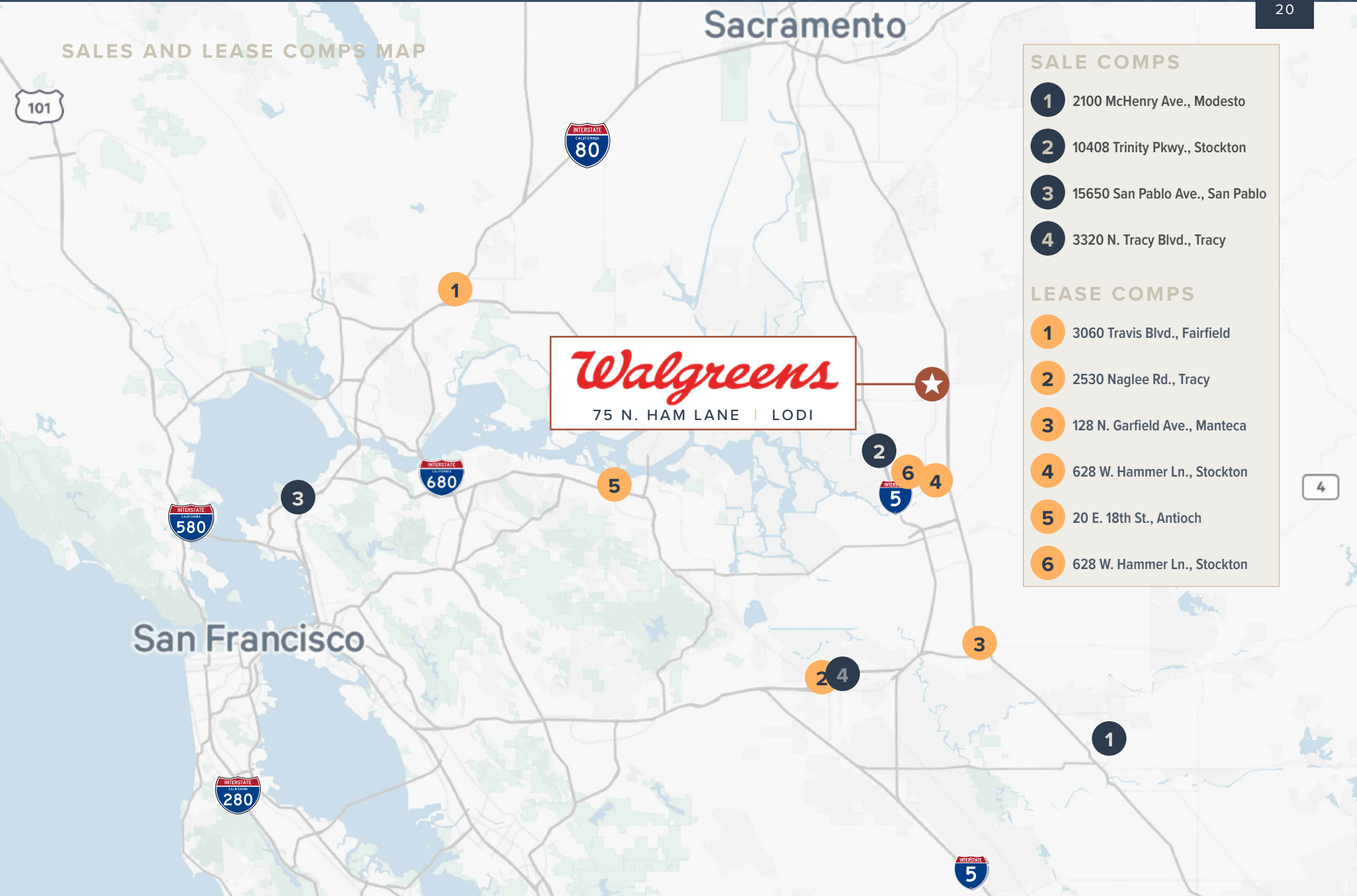
SALE COMPS

- 1 2100 McHenry Ave., Modesto
- 2 10408 Trinity Pkwy., Stockton
- 3 15650 San Pablo Ave., San Pablo
- 4 3320 N. Tracy Blvd., Tracy

LEASE COMPS

- 1 3060 Travis Blvd., Fairfield
- 2 2530 Naglee Rd., Tracy
- 3 128 N. Garfield Ave., Manteca
- 4 628 W. Hammer Ln., Stockton
- 5 20 E. 18th St., Antioch
- 6 628 W. Hammer Ln., Stockton

San Francisco



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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs.

ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner. CPM
OM_Walgreens_75_N_Ham_Ln_Lodi 01/24/26



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