



# For sale

Walgreens Store: #667 in San Juan

High performing store with new 17-year base term leases in place with 10% increases every 5-years

# Property Overview | #667 San Juan

## Lease Abstract

Tenant	Walgreens #667 - San Juan
Address	1963 Calle Loíza, San Juan PR
Coordinates	<a href="#">18.45172647, -66.05500064</a>
Building Size	15,393 SF
Lot Size (Acres)	1.18 acres
Year Built	1998
Rental Commencement	October 19 <sup>th</sup> , 2023
Lease Expiration	October 19 <sup>th</sup> , 2040
Lease Term Remaining	17 years
Annual Base Rent	\$584,934
Rental Increases	10% increases every five years
Extension Options	Automatic renewal for 12 consecutive periods of 5 years with 10% increases
Option Notice	To renew if no notice within 180 days
Lease Type	Absolute NNN
Landlord Responsibilities	None
Taxes   Insurance   CAM   Utilities	By Tenant
Sales 2022 (not including Rx)	\$12,984,530
Occupancy Cost Ratio	4.50%

## Price

**\$9,748,900**



## Investment Summary

Positioned strategically in a prime location in San Juan, Puerto Rico, this store serves as an essential healthcare and retail center for its community. With a well-established presence and a trusted tenant in Walgreens, this property offers investors a stable income stream and the potential for long-term growth. This Walgreens store is an ideal investment for those seeking a secure and attractive opportunity, with a brand-new 17-year lease and consistent 10% rent increase every 5 years. Additionally, there are twelve consecutive 5-year options to renew automatically in place, ensuring long-term stability.

**\$584,934**

NOI

**6.00%**

Cap Rate



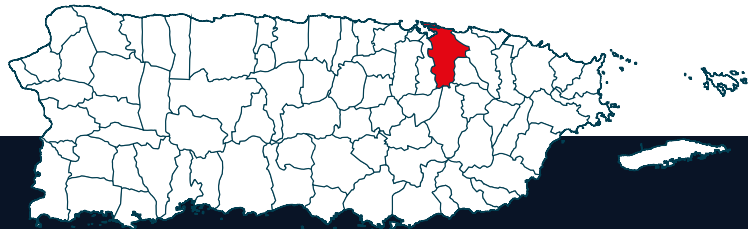
# Investment Highlights

## Exceptional location, access and visibility

Located in Loiza Street ideally situated between Condado and Isla Verde, attracting both locals and tourists alike. This dynamic street boasts a vibrant atmosphere with its diverse range of local businesses, trendy shops, captivating street art, galleries, and an abundance of enticing dining options.

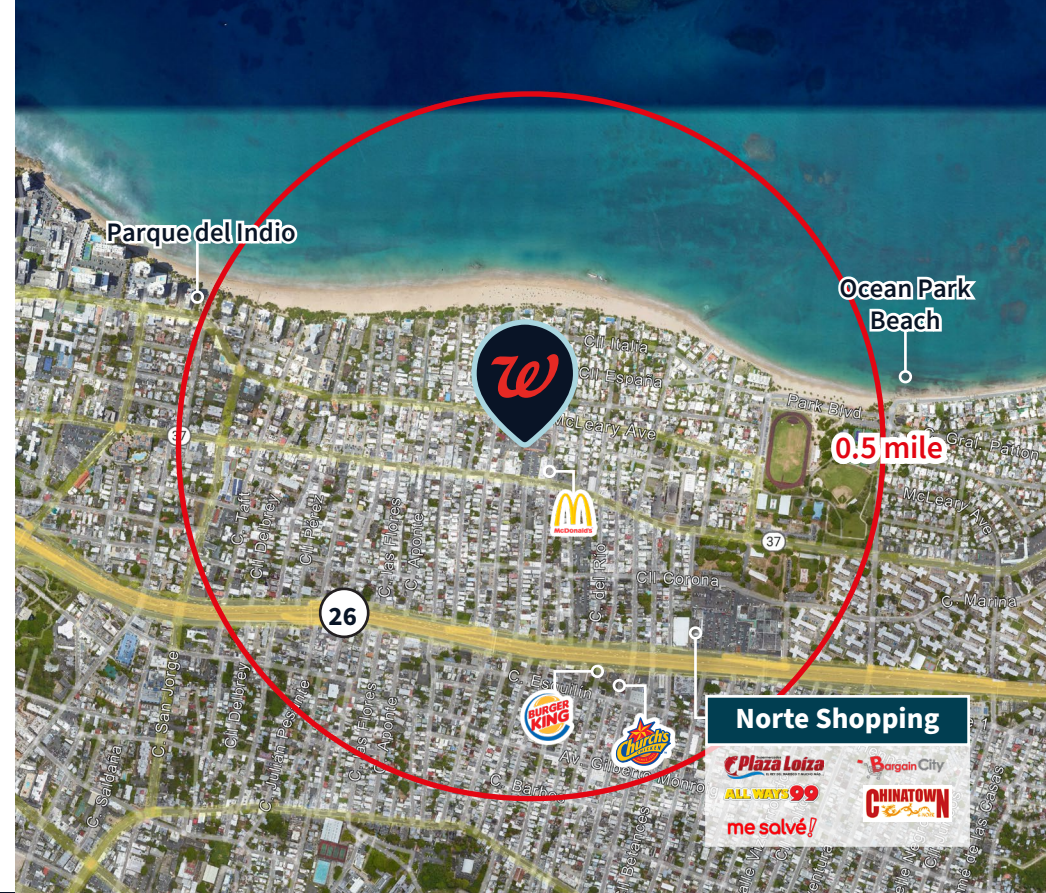
## Located in San Juan District of San Juan

Santurce is the largest neighborhood of San Juan and a major tourist destination. This districts is home to PR Museum of Art, the Contemporary Arte Museum, Condado Beach, Plaza del Mercado, Fine Arts Center, PR Convention Center, among many others.



## Demographics

2020 AREA DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	34,686	128,046	285,898
Household Totals	16,092	57,476	123,030
Median Household Income	\$22,048	\$21,146	\$21,772



## San Juan Market Overview

San Juan, the capital city of Puerto Rico, is situated along the north-eastern coast of the island in the Northern Plains region. With its prime location, San Juan is bordered by the waters of the Atlantic Ocean to the south, while being north of Caguas and Trujillo Alto. Additionally, Guaynabo is located to the east of San Juan, and Carolina lies to its west.

With a population of about 350,000 people, San Juan is known for its rich history, vibrant culture, and stunning natural beauty. The city is located on the northern coast of Puerto Rico and is home to a diverse range of architectural styles, from the colonial-era buildings of Old San Juan to the modern skyscrapers of the financial district. San Juan is also a major tourist destination, with attractions such as the picturesque Condado Beach, the historic forts of El Morro and San Cristobal, and the vibrant nightlife of the trendy Santurce neighborhood. Additionally, the city is an important economic hub, serving as a major center of trade, commerce, and finance for the Caribbean region.

# Gallery



# Tenant Overview

## Walgreens

Walgreens Puerto Rico has been operating in Puerto Rico since 1944. Currently there are 81 stores with sales volumes, on average, performing 10% above Walgreens chain store's average sales. Walgreens is part of the larger Walgreens Boots Alliance, an American holding company that owns one of the largest retail pharmacy chains in the world with Market Capitalization of \$19.67 Billion and a Moody's Credit Rating of Baa3 making it an attractive option for NNN real estate investors.

Due to Walgreen's long history, community acceptance, and success, Puerto Rico has the highest concentration of Walgreens per square mile as compared to any other US Jurisdiction and is the largest pharmacy services provider in Puerto Rico.

Walgreens Puerto Rico offers a wide range of services, including prescription medications, over-the-counter drugs, health and beauty products, photo services, and more. With a strong focus on customer satisfaction, Walgreens Puerto Rico provides convenient access to healthcare essentials and strives to meet the needs of the local population. One highlight to the Puerto Rico market is the wide selection of cosmetics and beauty products carried by Walgreens. This department is a standout for the chain in the market

Despite challenges faced by the Island, such as natural disasters and economic fluctuations, Walgreens Puerto Rico remains an integral part of the healthcare infrastructure in Puerto Rico. Its accessibility, extensive product offerings, and commitment to community well-being have made it a dependable resource for individuals and families across the region for decades.



## We can support you with expert advice that reflects your business needs and priorities

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