



# For sale

Walgreens Store: #165 in Ponce

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

# Property Overview | #165 Ponce

## Lease Abstract

Tenant	Walgreens #165 - Ponce
Address	2706 Maruca Ave. Ponce, PR
Coordinates	<a href="#">17.99606019, -66.63550895</a>
Building Size	16,588 SF
Lot Size (Acres)	1.95 acres
Year Built	2001
Rental Commencement	October 19 <sup>th</sup> , 2023
Lease Expiration	October 19 <sup>th</sup> , 2040
Lease Term Remaining	17 years
Annual Base Rent	\$630,344.04
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	\$9,084,591
Occupancy Cost Ratio	6.94%

## Price

**\$10,117,881** 

## Investment Summary

Positioned strategically in a prime location in Ponce, 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.

**\$630,344**

NOI

**6.23%**

Cap Rate



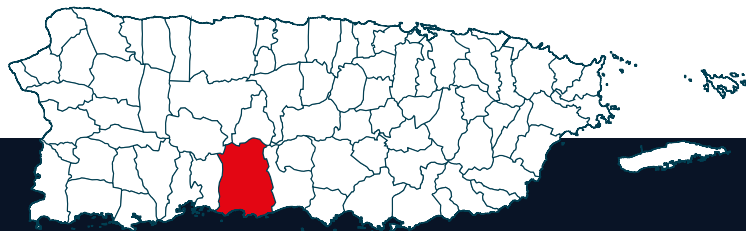
# Investment Highlights

## Primary Retail Corridor in Ponce

Walgreens benefits from its location as an outparcel within Ponce Town Center, enjoying the advantage of being surrounded by popular retailers such as Burlington, Petsmart, Caribbean Cinemas, Farmacias Savia and others. This prime positioning attracts significant foot traffic, enhancing the overall shopping experience for customers. Moreover, the proximity of key retail destinations in the area adds to the appeal, with Ponce Mall and big-box retailers like Sam's Club, Office Maxx, Pep Boys, and Ikea located along PR-2. Additionally, Home Depot and Walmart can be found along PR-9, adjacent to Ponce Town Center.

## High traffic and visibility

The property offers exceptional visibility, being situated along PR-2 highway, a high-traffic area. With a daily average of 36,436 vehicles passing by, the property enjoys constant exposure to a large and diverse audience.



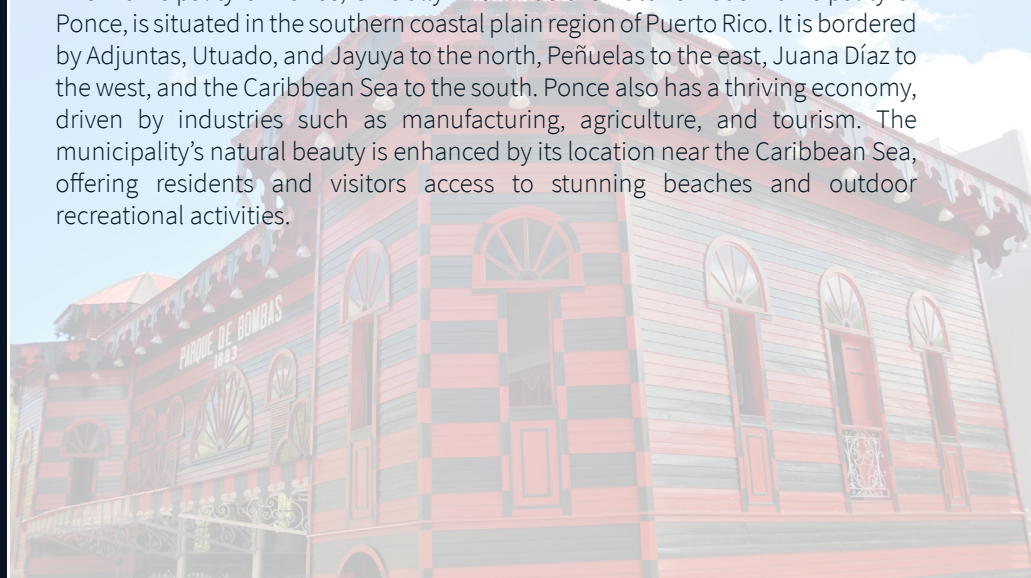
## Demographics

2020 AREA DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	21,379	88,396	120,380
Household Totals	7,941	33,646	45,298
Median Household Income	\$18,343	\$16,857	\$17,508



## Ponce Market Overview

The Municipality of Ponce, officially known as the Autonomous Municipality of Ponce, is situated in the southern coastal plain region of Puerto Rico. It is bordered by Adjuntas, Utuado, and Jayuya to the north, Peñuelas to the east, Juana Díaz to the west, and the Caribbean Sea to the south. Ponce also has a thriving economy, driven by industries such as manufacturing, agriculture, and tourism. The municipality's natural beauty is enhanced by its location near the Caribbean Sea, offering residents and visitors access to stunning beaches and outdoor recreational activities.



# 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

### **Andrew D. Carlson, CRRP/CRX/CLS/CSM**

Managing Director Caribbean

Country Manager Puerto Rico

Broker Lic: C-17494

+1 727 403 2503

andy.carlson@jll.com

### **Corporate office in PR:**

Jones Lang LaSalle Puerto Rico, Inc.

JLL Puerto Rico Realty & Co., S. En C. | License Number: E-297

+1 787 777 5800

27 González Giusti Ave. Suite 101, Guaynabo PR 00968

[www.us.jll.com/puerto-rico](http://www.us.jll.com/puerto-rico)



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