



For sale

Walgreens Store: #314 in Mayagüez

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

Property Overview | #314 Mayagüez

Lease Abstract

| | |
|-------------------------------------|--|
| Tenant | Walgreens #314 - Mayagüez |
| Address | 992 Avenida Hostos, Mayagüez PR |
| Coordinates | 18.15411054, -67.14580108 |
| Building Size | 22,752 SF |
| Lot Size (Acres) | 2.22 acres |
| Year Built | 2001 |
| Rental Commencement | October 19 th , 2023 |
| Lease Expiration | October 19 th , 2040 |
| Lease Term Remaining | 17 years |
| Annual Base Rent | \$887,328 |
| 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) | \$13,019,048 |
| Occupancy Cost Ratio | 6.82% |

Price

\$14,311,742



Investment Summary

Positioned strategically in a prime location in Mayagüez, 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.

6.20%
Cap Rate



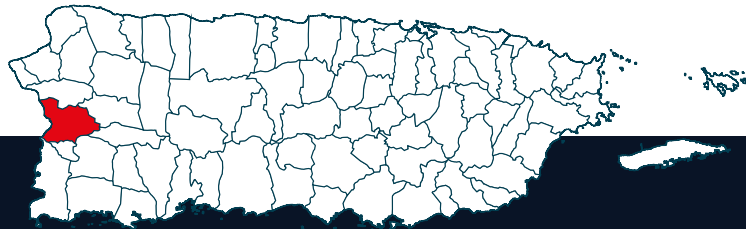
Investment Highlights

Proximity to Mayagüez Mall

This Walgreens outparcel offers the advantage of being strategically located across from Mayagüez Mall, which is the third largest shopping center in Puerto Rico, occupying 1,050,000 square feet. Serving as the primary shopping center in the Western Area, Mayagüez Mall boasts a wide range of renowned retailers, including Walmart, Marshalls, JCPenney, Old Navy, and Office Depot, among many others.

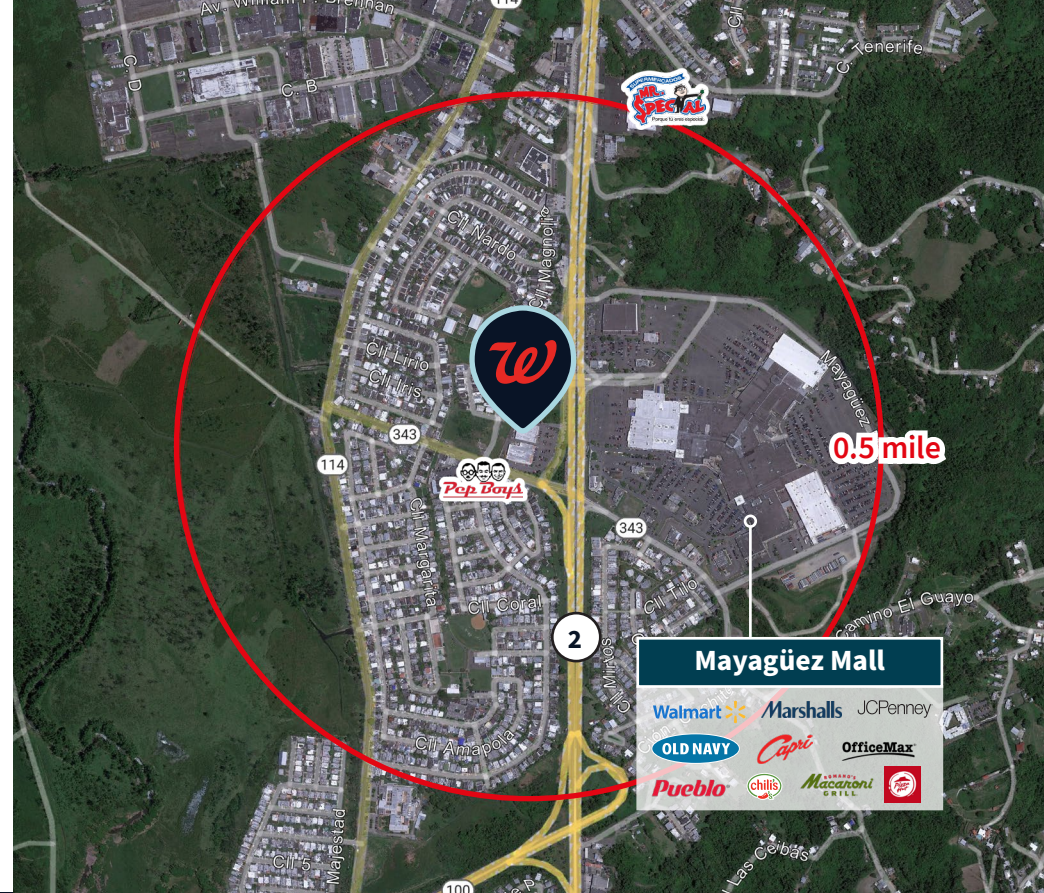
Excellent location and visibility

Walgreens offers an excellent location and visibility along PR-2 in Mayagüez. The property's notable daily average traffic of 29,608 vehicles is a key advantage, offering a significant potential customer base.



Demographics

| 2020 AREA DEMOGRAPHICS | 1 Mile | 3 Mile | 5 Mile |
|-------------------------|----------|----------|----------|
| Population | 7,602 | 45,579 | 89,299 |
| Household Totals | 3,086 | 17,700 | 34,751 |
| Median Household Income | \$22,453 | \$17,010 | \$16,332 |



Mayagüez Market Overview

Mayagüez is considered the “capital” of the west coast of Puerto Rico. It is the third largest city on the island and is centrally located between Aguada and Rincón to the north, Cabo Rojo and Hormigueros to the south, and Las Marías and Maricao to the east. Mayagüez is approximately a 2.5-hour drive from SJU Airport and about an hour from Rafael Hernández Airport in Aguadilla.



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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