



For sale

Walgreens Store: #509 in Caguas

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

Property Overview | #509 Caguas

Lease Abstract

Tenant	Walgreens #509 - Caguas
Address	101 PR-1, Caguas PR
Coordinates	18.25042251, -66.03659803
Building Size	16,638 SF
Lot Size (Acres)	1.74 acres
Year Built	2002
Rental Commencement	October 19 th , 2023
Lease Expiration	October 19 th , 2040
Lease Term Remaining	17 years
Annual Base Rent	\$565,692
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)	\$15,356,240
Occupancy Cost Ratio	3.68%

Price

\$9,588,000



Investment Summary

Positioned strategically in a prime location in Caguas, 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.

5.90%
Cap Rate



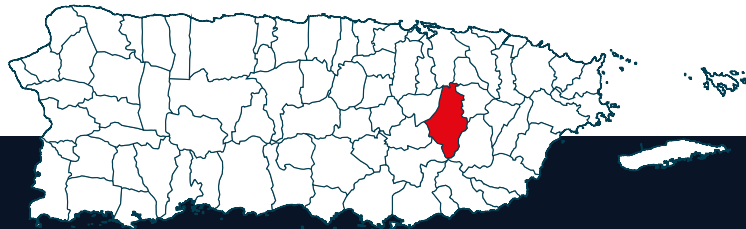
Investment Highlights

Close proximity to NUC University

Walgreens benefits greatly from its strategic location directly across from NUC University. The proximity to this educational institution presents a unique opportunity for Walgreens to cater to the needs of students, faculty, and staff.

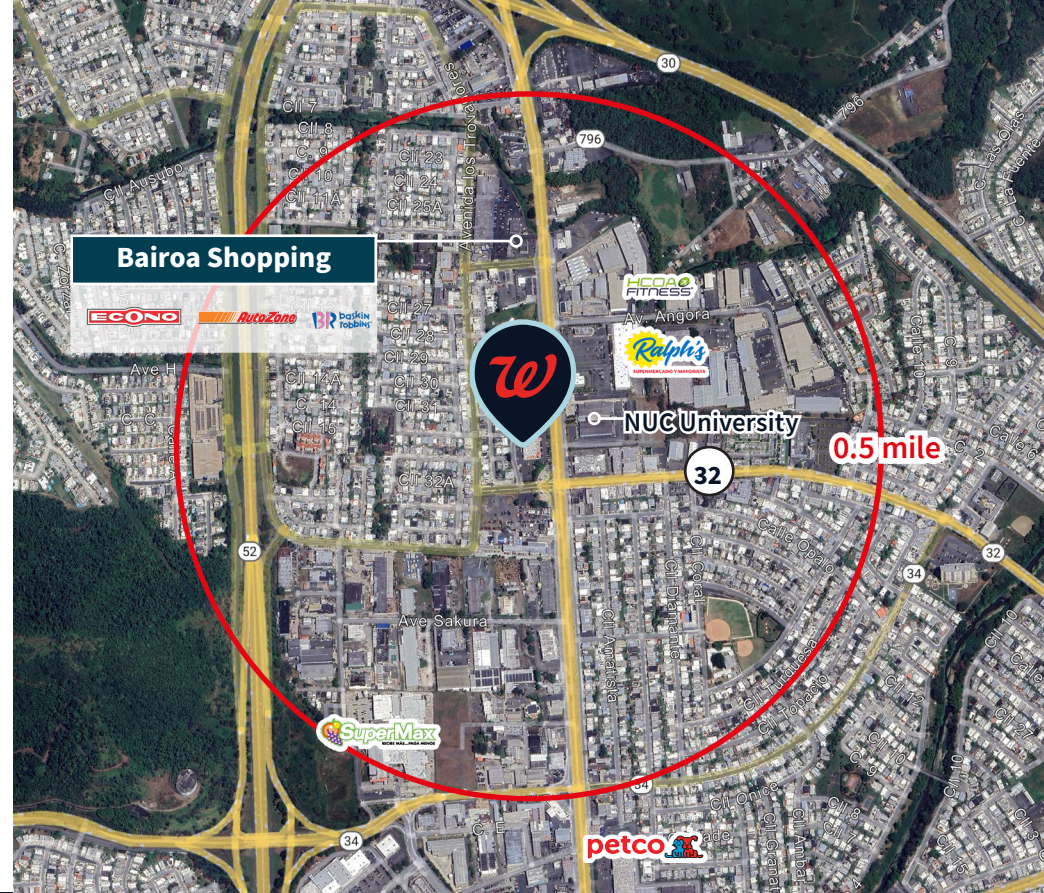
High traffic driver retailers within the area

The property enjoys the advantage of being surrounded by high-traffic retail establishments, such as Ralph’s Food Warehouse, Advance Auto Parts, HCOA Fitness, National Lumber, Petco, and Marshalls. Additionally, the nearby Catalinas Mall is home to major retailers like Home Depot, Old Navy, Caribbean Cinemas, Amigo, Coast Guard Exchange, and O’Reilly Auto Parts, among others. Bairoa Shopping Center, another retail destination, features popular tenants like Econo, Starbucks, Baskin Robbins, and AutoZone, among others.



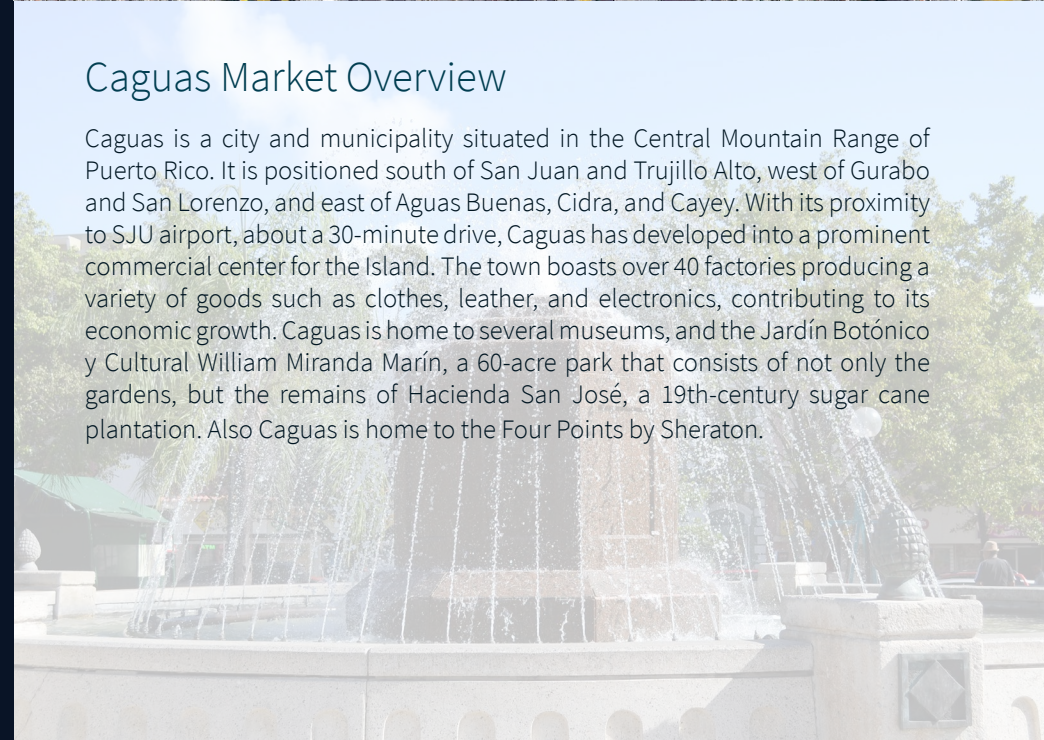
Demographics

2020 AREA DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	13,888	100,842	163,972
Household Totals	5,428	37,921	60,191
Median Household Income	\$30,569	\$30,119	\$28,857



Caguas Market Overview

Caguas is a city and municipality situated in the Central Mountain Range of Puerto Rico. It is positioned south of San Juan and Trujillo Alto, west of Gurabo and San Lorenzo, and east of Aguas Buenas, Cidra, and Cayey. With its proximity to SJU airport, about a 30-minute drive, Caguas has developed into a prominent commercial center for the Island. The town boasts over 40 factories producing a variety of goods such as clothes, leather, and electronics, contributing to its economic growth. Caguas is home to several museums, and the Jardín Botónico y Cultural William Miranda Marín, a 60-acre park that consists of not only the gardens, but the remains of Hacienda San José, a 19th-century sugar cane plantation. Also Caguas is home to the Four Points by Sheraton.



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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