



# For sale

Walgreens Store: #374 in Mayagüez

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

# Property Overview | #374 Mayagüez

## Lease Abstract

Tenant	Walgreens #374 - Mayagüez
Address	2097 Av. Eugenio María de Hostos, San Juan PR
Coordinates	<a href="#">18.21387061, -67.14935156</a>
Building Size	17,961 SF
Lot Size (Acres)	1.49 acres
Year Built	1999
Rental Commencement	October 19 <sup>th</sup> , 2023
Lease Expiration	October 19 <sup>th</sup> , 2040
Lease Term Remaining	17 years
Annual Base Rent	\$682,518
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)	\$15,618,793
Occupancy Cost Ratio	4.37%

## Price

**\$11,470,891**



## 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.

**5.95%**  
Cap Rate





# Investment Highlights

## Inside University Plaza

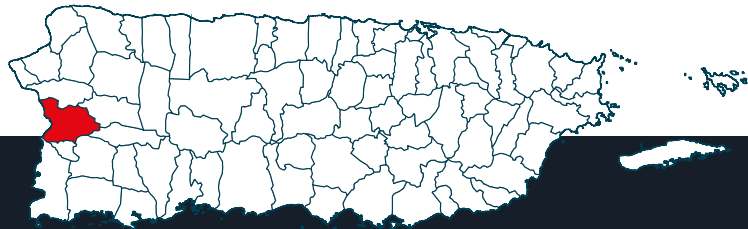
Situated in University Plaza, this standalone building benefits from high footfall generated by neighboring tenants like National Lumber, Grand Way, Baskin Robins and Bargain City, among others.

## Proximity to Mayagüez Resort and Casino

Within a short four-minute drive from the building, you will find the Mayagüez Resort and Casino, bringing in a steady stream of both local and tourist visitors.

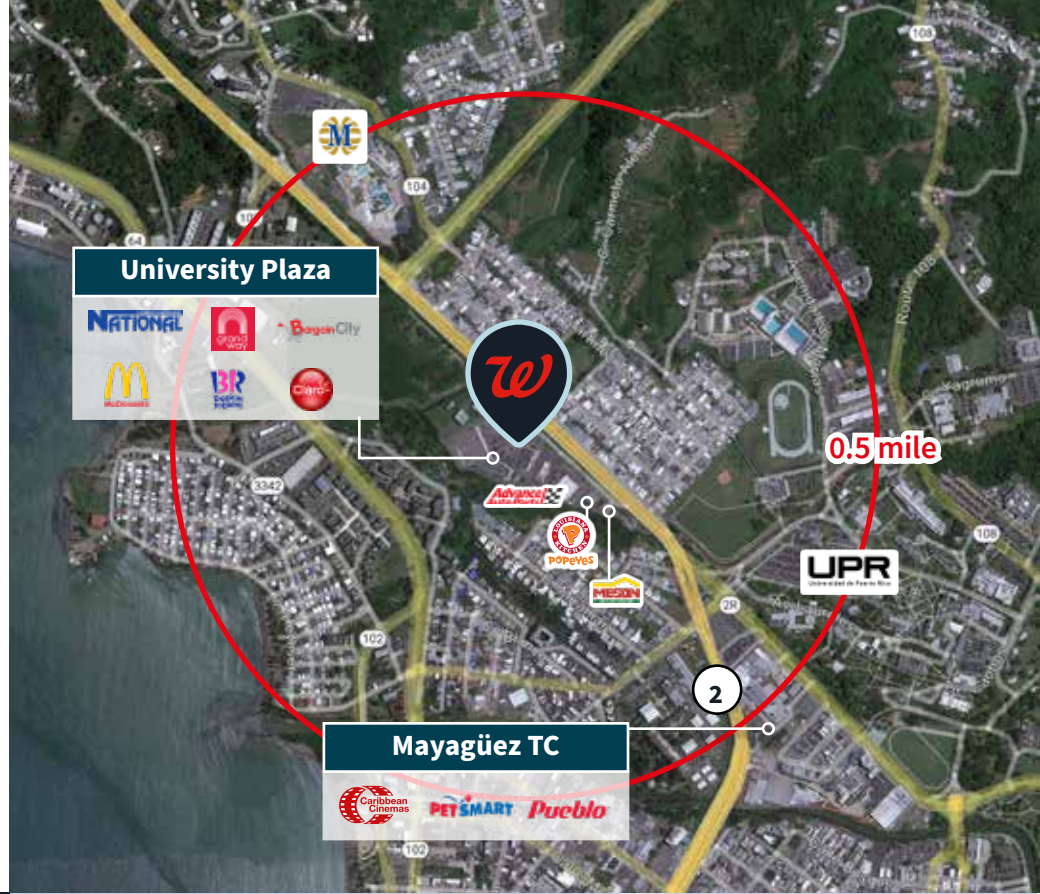
## Great visibility, access and high daily traffic

With a prime location along the PR-2 highway and an average daily traffic count of 32,557 vehicles, the property benefits from great visibility and easy access.



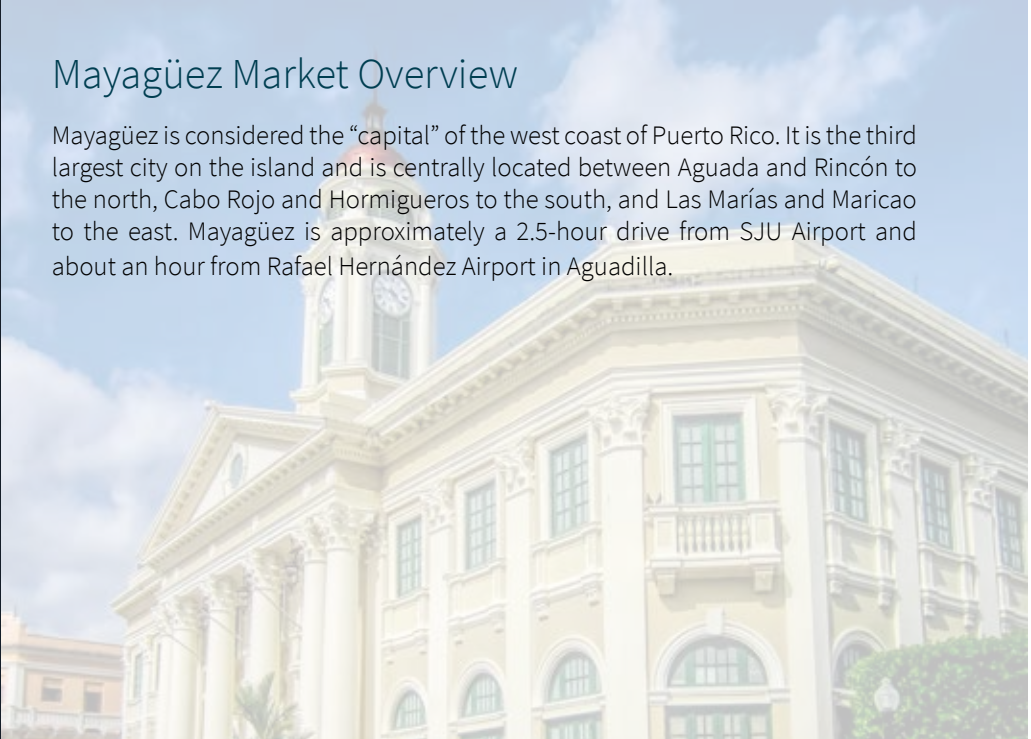
# Demographics

2020 AREA DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	10,741	54,298	81,439
Household Totals	4,246	21,510	32,155
Median Household Income	\$10,000	\$13,718	\$16,018



# 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

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

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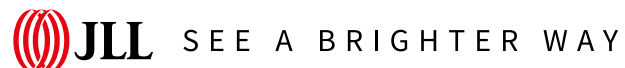
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