For sale

Walgreens Store: #222 in Carolina

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

Lease Abstract

Tenant	Walgreens #222 - Carolina
Address	150 Carretera 857, Carolina PR
Coordinates	18.37574567, -65.93254704
Building Size	16,720 SF
Lot Size (Acres)	1.83 acres
Year Built	2004
Rental Commencement	October 19th, 2023
Lease Expiration	October 19th, 2040
Lease Term Remaining	17 years
Annual Base Rent	$568,479.96
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)	$10,267,271
Occupancy Cost Ratio	5.54%

Price

$9,474,667

Investment Summary

Positioned strategically in a prime location in Carolina, 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.

6.00%

Cap Rate
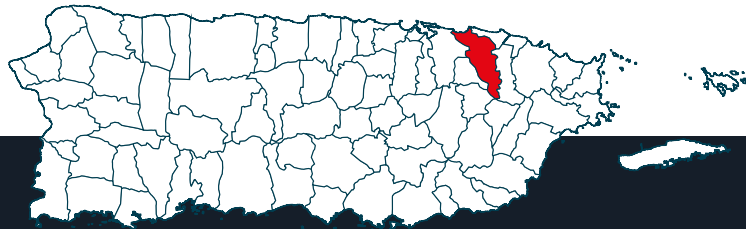
Investment Highlights

Prime location near Los Colobos Shopping Center
The Walgreens property enjoys a prime location in close proximity to Los Colobos Shopping Center. This vibrant center is home to popular retailers like HomeDepot, Planet Fitness, Party City, Econo Supermarket, Pep Boys and more. There is also a diverse selection of dining options available, including IHOP, Tijuana's Bar and Grill, Ponderosa, Chili's, and fast-food chains. With this strategic location, Walgreens can benefit from the increased foot traffic generated by the shopping center, attracting a wide customer base and enhancing visibility.
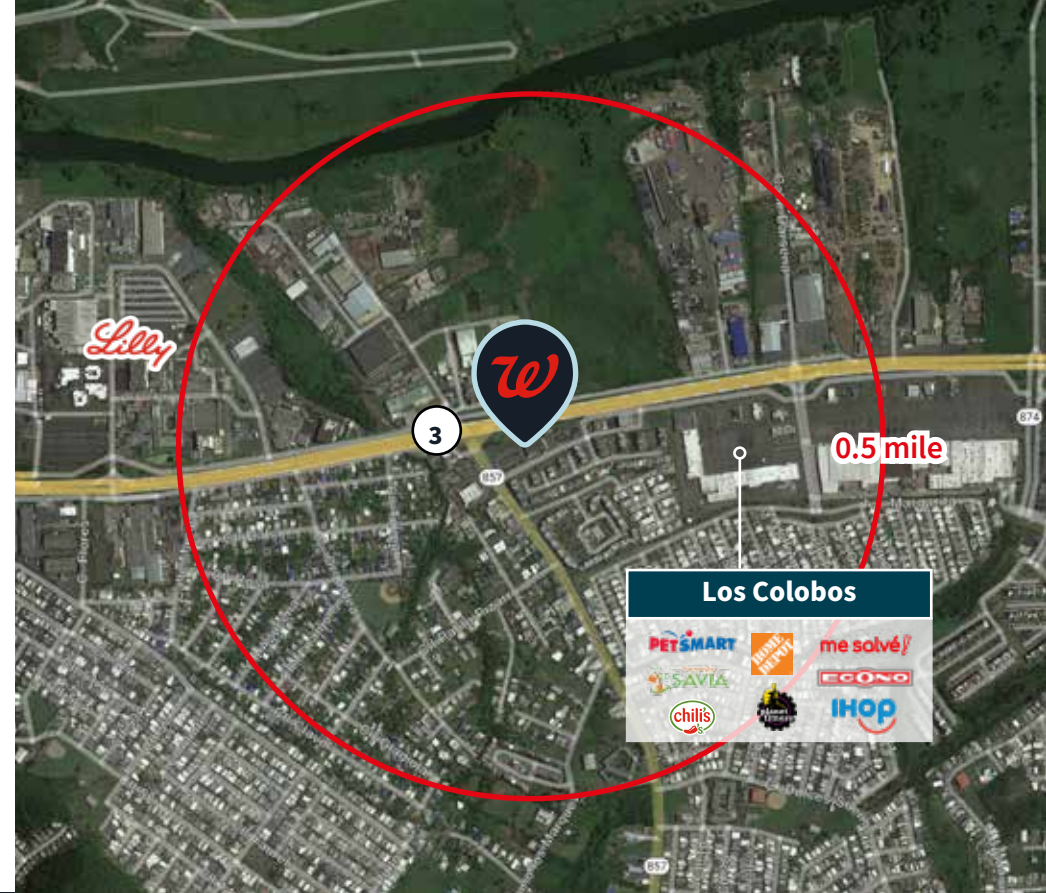
High traffic in PR-3
The property benefits from a significant average daily traffic volume of 68,710 vehicles on PR-3. This notable level of traffic provides Walgreens with excellent potential for reaching a wide range of customers and maximizing its brand visibility.
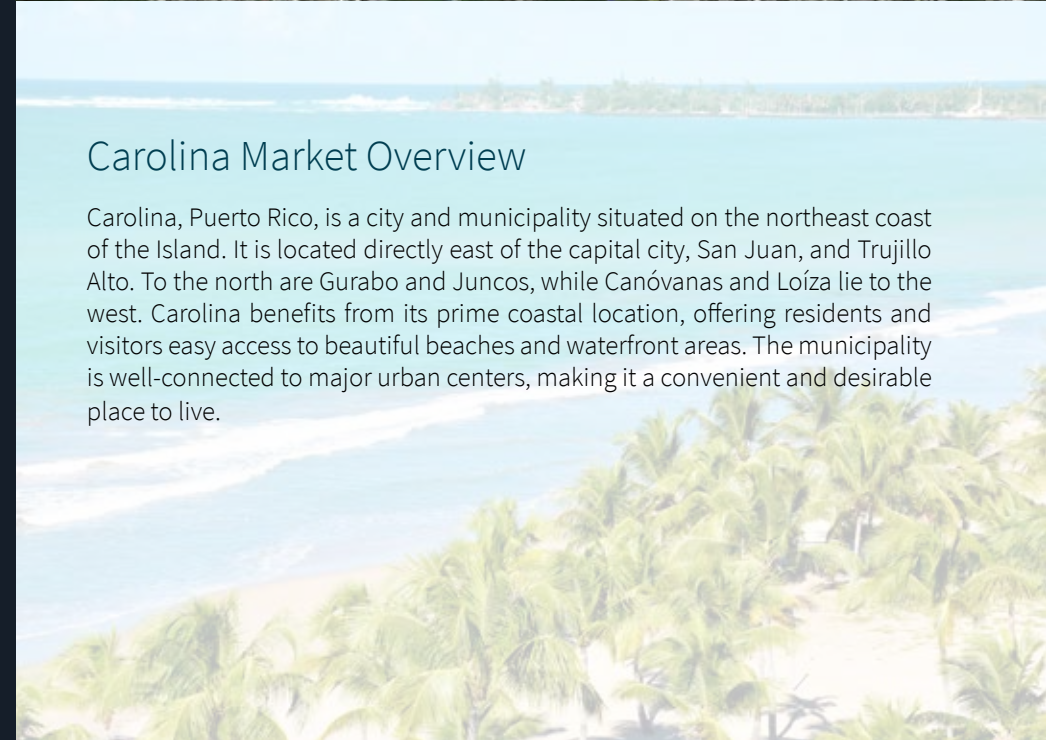

0.5 mile

Los Colobos

Demographics

2020 AREA DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	13,185	75,374	211,343
Household Totals	4,575	26,568	77,295
Median Household Income	$38,204	$31,367	$29,917

Carolina Market Overview

Carolina, Puerto Rico, is a city and municipality situated on the northeast coast of the Island. It is located directly east of the capital city, San Juan, and Trujillo Alto. To the north are Gurabo and Juncos, while Canóvanas and Loíza lie to the west. Carolina benefits from its prime coastal location, offering residents and visitors easy access to beautiful beaches and waterfront areas. The municipality is well-connected to major urban centers, making it a convenient and desirable place to live.

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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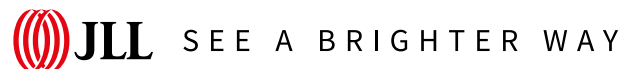
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