

A tall, modern office building with a glass facade and a large, colorful mural on its side. The mural features abstract, organic shapes in blue, red, and orange. The building is surrounded by palm trees and lush greenery. In the foreground, there is a dark blue banner with white text. The sky is blue with scattered white clouds.

# EL CARIBE OFFICE BUILDING

Iconic Class A Investment Opportunity - San Juan, PR



## THE INVESTMENT OPPORTUNITY

JLL Puerto Realty & Co. S en C (“JLL”), a Puerto Rico licensed real estate brokerage firm, has been retained as the exclusive sales representative for the sale of the Subleasehold Rights to El Caribe Office Building (“Property”). This exceptional 60,013 square foot Class A office asset represents one of the few institutional-quality properties in Puerto Rico’s severely constrained market of only 1 million square feet of Class A inventory. This fully leased property offers 56,027 square feet of premium office space, 3,986 square feet of ground-floor retail, and 218 parking spaces. The property commands top-tier triple net rents of \$35-\$42 per square foot and underwent comprehensive renovations in 2016 and 2018. Located in Puerta de Tierra with breathtaking views of the Atlantic Ocean, the Harbor, and prestigious Condado across the lagoon, the Property has established itself as one of San Juan’s most recognizable assets with its distinctive exterior murals and benefits from its proximity to luxury amenities, world-class dining, and Puerto Rico’s powerful Act 60 tax incentives that continue attracting Fortune 500 companies and high-net-worth individuals to the island.

The Property delivers exceptional investment fundamentals through its diversified tenant base of financial services, professional services, and retail tenants, providing stable cash flows with historically high occupancy rates. San Juan’s high barrier to entry is driven by minimal developable land and prohibitive construction costs, while the Property’s trophy status and prime location position it as a premier investment opportunity in one of the Caribbean’s most sought-after markets. This exceptional asset offers investors the rare combination of strong current returns, scarcity value, and exposure to Puerto Rico’s dynamic growth environment, all within minutes of world-class beaches, luxury resorts, and the historic charm of Old San Juan.

### El Caribe Office Building

<b>Building Address</b>	53 Calle Palmeras San Juan, PR 00912
<b>Year Built</b>	1970
<b>Year Renovated</b>	2016 & 2018
<b>Net Rentable Area</b>	60,013 SF
<b>Number of Stories</b>	17
<b>Parking Spaces</b>	218 total spaces (118 on-site plus 100 additional spaces at adjacent parking garage)
<b>Parcel Number (s)</b>	040-017-147-03-901
<b>Site Size</b>	0.418 Acres

Class A  
Office

60,013 RSF  
Office & Ground-Floor Retail

100%  
Occupied







## Well-Positioned Class A San Juan Office Asset

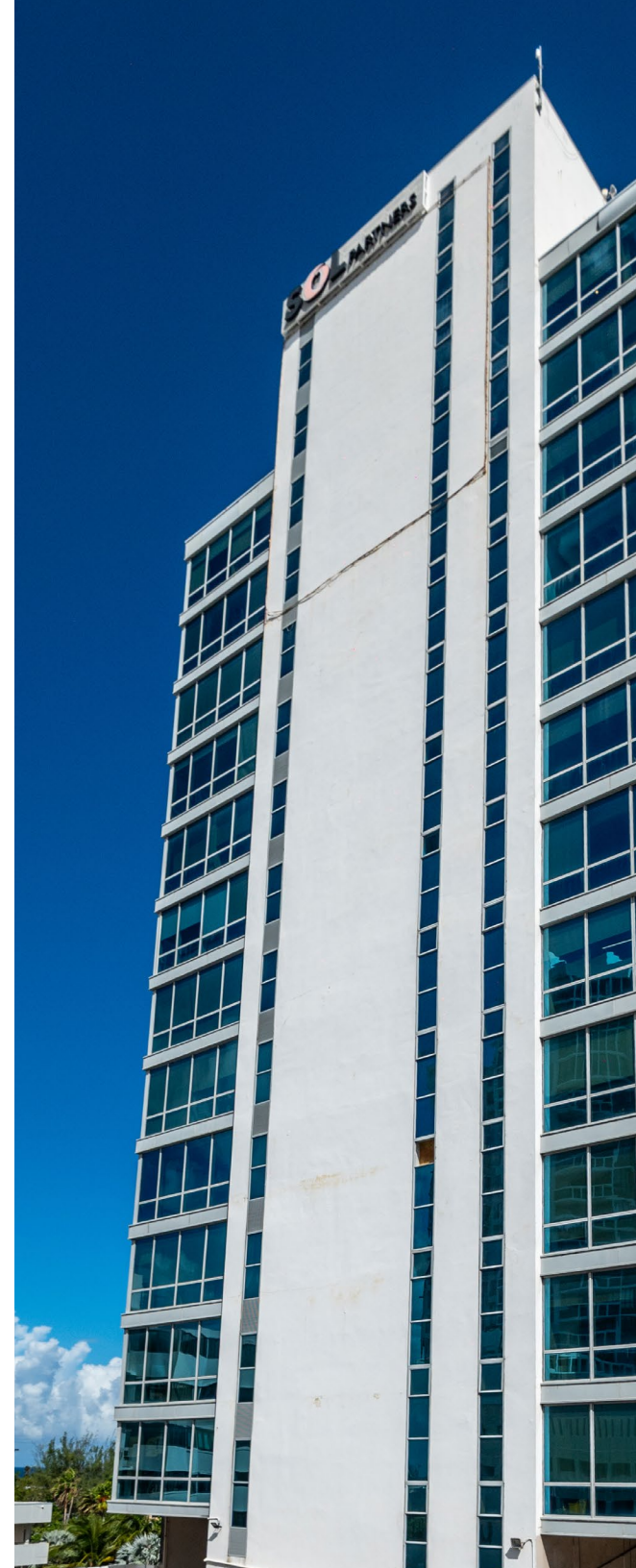
This property represents one of the few Class A office buildings in Puerto Rico, offering exceptional quality in a limited market. The building features comprehensive renovations completed in 2016 and 2018, including upgraded building systems, a new roof, full-building emergency generator, and modernized common areas that ensure superior operational standards. The property delivers dramatic office spaces with contemporary interiors and panoramic views of the Caribe Hilton and San Juan harbor, creating an elevated workplace environment for discerning tenants.

## Evolving Live-Work-Play-Stay Location

Located in the heart of San Juan, the Property offers a vibrant business atmosphere with proximity to the Caribe Hilton Hotel, the Paseo Caribe Mixed-Use Development, and the thriving financial district. The immediate vicinity is teeming with an abundance of amenities, including Distrito T-Mobile, the Convention Center, hotels, restaurants, and shops, along with easy access to popular neighborhoods such as Old San Juan, Miramar, and Condado.

## Puerto Rico Is Outperforming with Strategic Tax Advantages

San Juan benefits from Puerto Rico's powerful Act 60 incentives, attracting top-tier firms and high net-worth individuals seeking prestigious locations with significant tax benefits. This trend is particularly evident in the thriving Condado and financial district micro markets, with significant investment from firms establishing Caribbean operations for tax optimization.







## High Barrier to Entry & Premium Market Position

The property positions itself within San Juan's extremely limited Class A inventory of only 1 million square feet. Within the San Juan Metro supply is constrained as there is minimal land available for development and construction costs are high. El Caribe Office Building leads the Class A market with \$35-\$42 triple net rents, with limited supply creating aggressive competition for premium inventory among relocating mainland companies.

## Fully Stabilized Asset with Strong Returns

The property is 100% occupied, delivering immediate cash flow with an in-place cap rate of 9.64%, providing investors with stable income generation from day one. This exceptional occupancy rate reflects strong tenant demand and establishes predictable revenue streams with minimal vacancy-risk for investors.

## Premium Tenant Amenities Drive Competitive Advantage

Comprehensive on-site amenities including restaurant/café, full-service hair salon, and car cleaning service enhance tenant retention and attract quality tenants seeking convenience and lifestyle benefits within their workplace environment. These unique service offerings create market differentiation and support premium rental rates while reducing tenant acquisition costs in San Juan's competitive office market.

To access the Deal Room, please email  
a completed NDA to  
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Agreement](#)

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