



RITE AID PHARMACY

402 POINTE TREMBLE ROAD, ALGONAC, MI 48001

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INVESTMENT SUMMARY

List Price:	\$1,450,000
Current NOI:	\$130,624.75
Initial Cap Rate:	9.01%
Land Acreage:	2.0
Year Built	1998
Building Size:	11,180 SF
Price PSF:	\$129.70
Lease Type:	NN
Lease Term:	5 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a Rite Aid pharmacy located at 402 Pointe Tremble Road in Algonac, MI. There is a recent five year extension in place which will commence on February 1, 2019. This lease has minimal landlord responsibilities and a corporate guarantee. There are five, five year options remaining with variable rent increases.

The property is situated in a local retail area where the ten mile population exceeds 27,600 residents. The median home value within ten miles exceeds \$163,000 and the average household income exceeds \$68,000. The subject property is located near other retail tenants including Dollar General, CVS, Taco Bell, McDonald's, Family Dollar, Dairy Queen, Jet's Pizza, Kroger, O'Reilly Auto Parts and Hungry Howie's Pizza.



PRICE \$1,450,000



CAP RATE 9.01%



LEASE TYPE NN



TERM 5 Years

INVESTMENT HIGHLIGHTS

- 11,180 SF Rite Aid Store Situated on Large 2.0 Acre Parcel
- 5 Year Recent Renewal | NN Lease with Minimal Landlord Responsibilities
- Five, Five Year Options Remaining
- Corporate Guaranteed Lease | Rite Aid S&P Rated "B"
- Drive Thru Location | 79 Surface Parking Spaces
- Located along Pointe Tremble Road (8,000 VPD)
- One Half Mile From Algonac Harbour Club - One of the Largest Deep Water Marinas Accessible by the Great Lakes
- 10 Mile Population Exceeds 27,600 Residents
- Average Household Income Exceeds \$68,000 Within 10 Miles

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$130,624	\$11.68
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$130,624	\$11.68

PROPERTY SUMMARY

Year Built:	1998
Lot Size:	2.0 Acres
Building Size:	11,180 SF
Zoning:	Commercial

LEASE SUMMARY

Tenant:	Rite Aid Pharmacy
Lease Type:	NN
Annual Rent:	\$130,624
Landlord Responsibilities:	Roof, Foundation & Structure
Taxes, Insurance & CAM:	Tenant Responsibility
HVAC & Parking:	Tenant Responsibility
Lease Start Date:	February 1, 2019
Lease Expiration Date:	January 31, 2024
Lease Term Remaining:	5 Years
Rent Bumps:	Variable at Each Option
Renewal Options:	Five, Five Year Options Remaining
Lease Guarantor:	Corporate
Lease Guarantor Strength:	Rite Aid S&P Rated "B"
Tenant Website:	www.riteaid.com



GROSS SALES:
32.8 BILLION



STORE COUNT:
4,536



GUARANTOR:
RITE AID



S&P:
B



RITE AID

OVERVIEW

Company:	Rite Aid Corporation
Founded:	1927
Total Revenue:	\$32.8 Billion (2017)
Net Income:	\$4.1 Million
Headquarters:	Camp Hill, PA
Website:	www.riteaid.com

TENANT HIGHLIGHTS

- 2017 Revenues Increased \$2.1 Billion or 6.9% Over the Previous Year
- 4,536 Stores are Located in 31 States
- Rite Aid is the Largest Drug Store on the East Coast and the Third Largest in the United States
- Rite Aid has over 30 Million Customers Enrolled in Wellness+ with Plenti
- Rite Aid Plans to Complete 200 Additional Wellness Remodels in 2018 Along with 26 Relocations and 5 New Store Openings

COMPANY BACKGROUND

At Rite Aid, we have a personal interest in your health and wellness. That's why we deliver the products and services that you, our valued customer, need to lead a healthier, happier life. Everyone at Rite Aid—from our knowledgeable, caring associates and pharmacists to the members of our board of directors—works together to provide you with a superior pharmacy experience. Rite Aid Corporation is also proud to be one of the nation's leading drugstore chains. With approximately 4,536 stores in 31 states and the District of Columbia, we have a strong presence on both the East and West Coasts. Rite Aid is the largest drugstore chain on the East Coast and the third-largest in the United States, employing roughly 89,000 associates. Our company is publicly traded on the New York Stock Exchange under the ticker symbol RAD.

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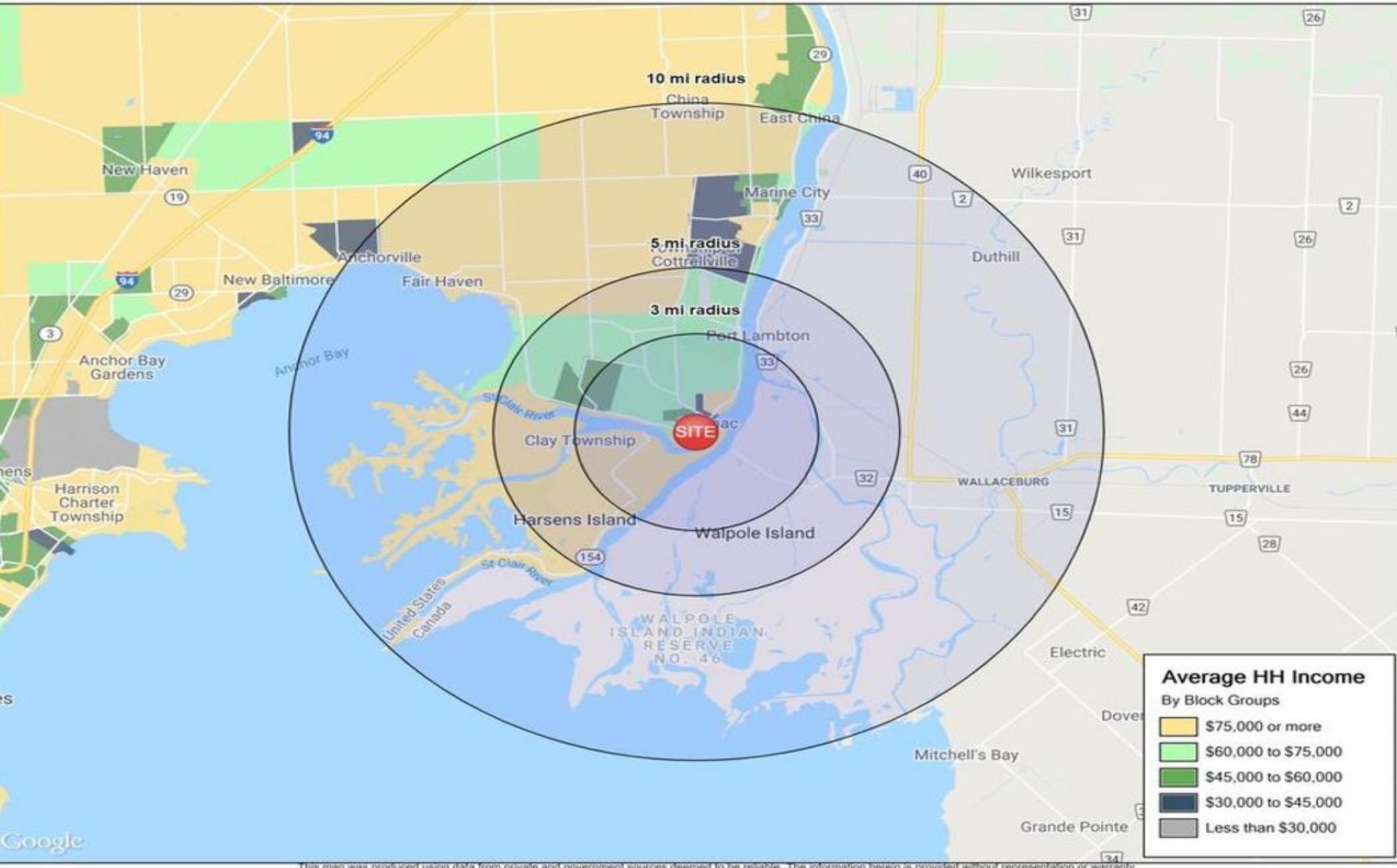
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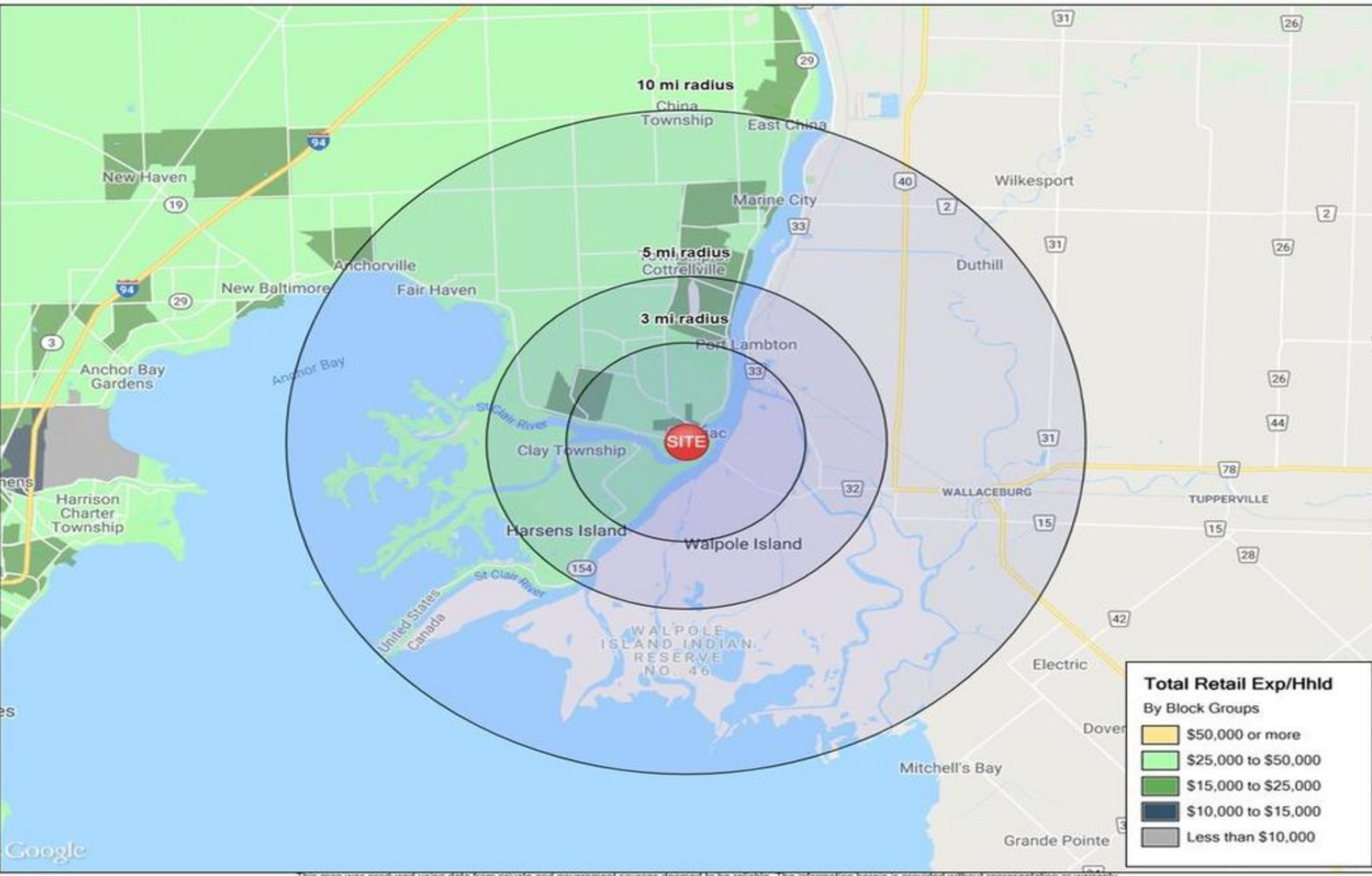
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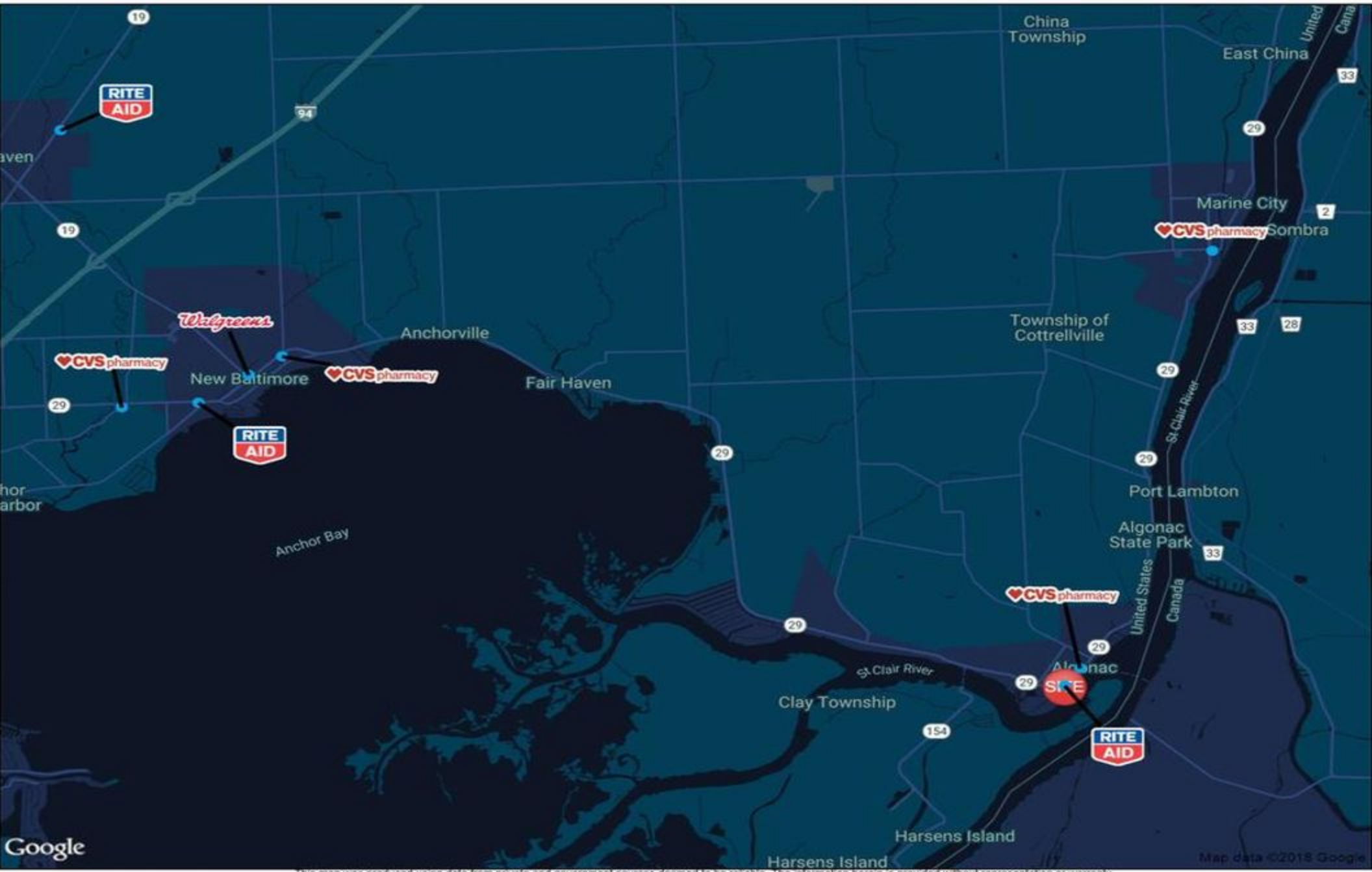
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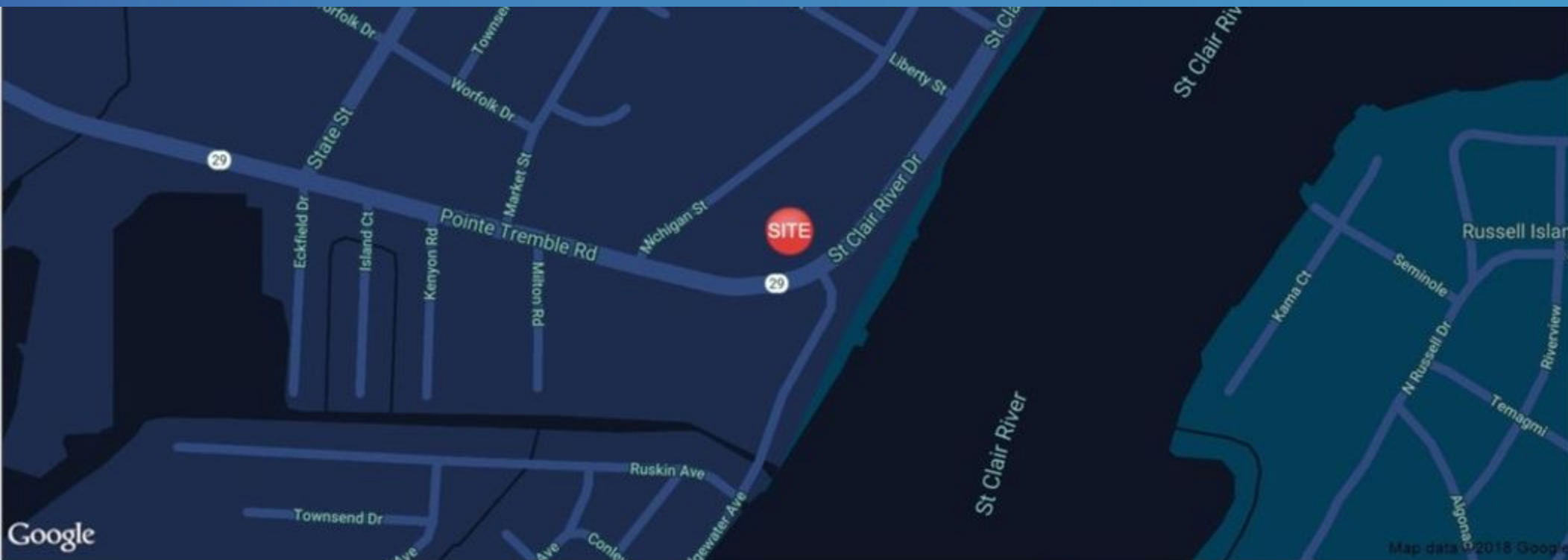
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	3,505	8,867	12,357
Households	1,602	3,940	5,550
Population Median Age	44.2	45.5	47.3
5 Yr Pop Growth (Total%)	1.0%	-1.0%	-1.0%

5 Mile Information



Photo

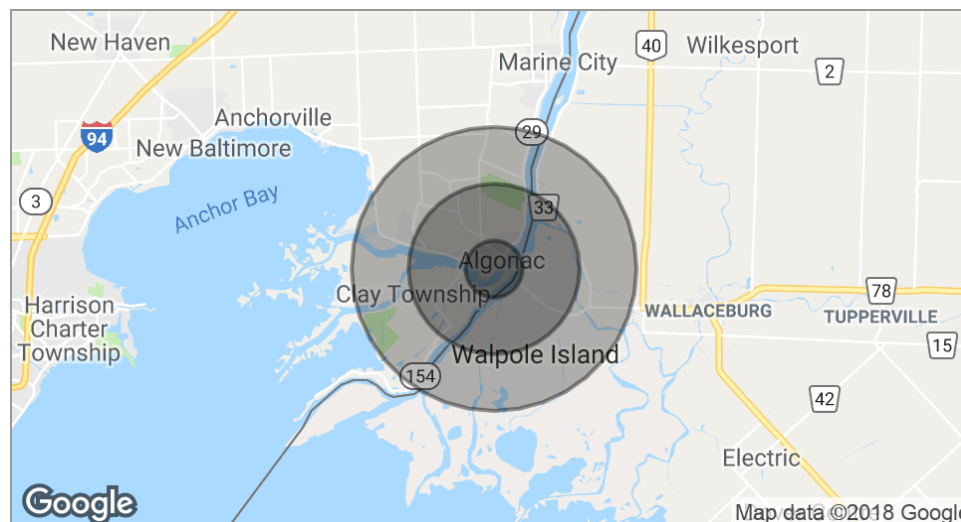




Algonac is a city in St. Clair County of the U.S. state of Michigan. The population was 4,110 at the 2010 census. Algonac is located at the southern end of the St. Clair River, just before it splits into a large delta region known as the St. Clair Flats. The St. Clair River drains Lake Huron into Lake St. Clair and is part of the Great Lakes Waterway. Algonac is situated on “the largest fresh-water delta in the world”; at the mouth of the St. Clair River. Many canals wind their way throughout the city, which has given Algonac its nickname of “The Venice of Michigan.”

While downtown, stroll along 1,800 feet of boardwalk and find charming shops and restaurants to savor the small-town atmosphere. The Algonac-Clay Historical Museum boasts local history with models of pleasure boats built right in town. There is also ferry access to Walpole Island, Canada. Enjoy a day of freighter watching from the land or cast your line from a boat.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	9,044	13,120	27,643
Total Population 2023	9,123	13,223	27,717
Population Growth Rate	.87%	.79%	.27%
Average Age	43.30	44.90	44.10
Average Household Size	2.40	2.30	2.40
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	3,783	5,577	11,508
Average HH Income	\$61,983	\$66,518	\$68,641
Median Home Value	\$138,476	\$158,324	\$163,887





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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