



RETAIL PROPERTY FOR SALE

## RITE AID

4519 Richfield Road, Genesee Township, MI 48506

Exclusively listed by:  
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CLICK ON THE FOLLOWING LINKS:  Drone Video  Google Map  Street View

EXECUTIVE SUMMARY

SALE PRICE \$3,738,880

CAP RATE 7.5%

INVESTMENT SUMMARY

List Price:	\$3,738,880
NOI:	\$280,416
Cap Rate:	7.5%
Price / SF:	\$334.43
Base Rent:	\$25.08
Building Size:	11,180 SF
Land Acreage:	1.91 Acres
Year Built:	2002

LEASE SUMMARY

Lease Type:	Absolute Net
Taxes / CAM / Insurance:	Tenant
Roof / Structure:	Tenant
Original Lease Term:	20 Years
Term Remaining:	10+ Years
Commencement Date:	October 1, 2004
Term Expiration:	September 30, 2029
Options:	Seven (7), Five-Year Options
Increases:	10% In Options
Guarantor:	Rite Aid Corporate

INVESTMENT / LOCATION HIGHLIGHTS

- Passive Investment | Absolute Net Lease | Zero Landlord Responsibilities.
- Strong Store Sales Performance - Low Rent to Sales Ratio.
- Site Renovated to Wellness Concept in 2014 - Complete Interior & Exterior Remodel.
- Tenant Exercised Renewal Option Early | Strong Commitment to Site.
- Attractive 10% Rental Escalations In Option Periods.
- Limited Competition | Nearest National Chain Drug Store is 2.2 Miles Away.
- Prototypical Freestanding Building with Drive-Thru - Hard Corner Main on Main.
- Household Income Within 1 Mile Radius Exceeds \$62,000.
- Located Adjacent to Senior Citizen Center and a 100 Unit Apartment Complex.
- Genesee Rd and Richfield Rd Boasts Ample Traffic of Over 30,000 VPD+/-.
- Site is Located 3-Miles From I-475, which is Connected to I-75, which is a major Interstate Highway System that Runs Through Several States.
- Subject Site Located Within 5 Miles From The University of Michigan North Campus (8,289 Student Enrollment) and Mott Community College (10,456 Student Enrollment).
- Neighboring National Retailers Include: McDonald's, Halo Burger, Dollar General, Little Caesars, Marathon, First Place Bank, and more.



LEASE ABSTRACT



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ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1 - 25 (CURRENT)	\$280,417.56	\$23,368.00
Option 1 (Years 26 - 30)	\$280,417.56	\$23,368.00
Option 2 (Years 31 - 35)	\$308,459.28	\$25,704.24
Option 3 (Years 36 - 40)	\$308,459.28	\$25,704.24
Option 4 - 7 (Years 41 - 60)	FMV	FMV
Base Rent ( \$25.08 / SF)		280,417
Net Operating Income		\$280,417

## LOCATION OVERVIEW

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Genesee Charter Township is a charter township of Genesee County in the U.S. state of Michigan. As of the 2010 Census the population is 21,581 residents. Communities in Genesee Township include Beecher, which is an unincorporated community in Mount Morris Township lying between the cities of Mount Morris and Flint. The Charter Township of Genesee was established on March 6, 1838 and encompasses 30.2 miles in Genesee County, Michigan. Genesee is bordered by the City of Flint, City of Burton, City of Mt Morris, Mt Morris Township, Richfield Township and Vienna Township. Located within the 30.2 miles are some of the best family entertainment spots such as: Huckleberry Railroad, Crossroads Village, Johnson Memorial Library, Mott Lake, Stepping Stones Falls and Bluebell Beach, just to name a few.



## TENANT PROFILE



### TENANT HIGHLIGHTS

- 2,600+ Locations Nationwide
- S&P Credit Rating "B"
- NYSE Ticker Symbol: RAD



### TENANT OVERVIEW

Rite Aid Corporation is one of the leading drugstore chains in the United States and a Fortune 500 company. The Company operates its drugstores in 31 states across the country and in the District of Columbia. Rite Aid is headquartered in Camp Hill, a suburb of Harrisburg, Pennsylvania, and is publicly traded on the New York Stock Exchange under the ticker RAD.

Rite Aid stores service prescription drug customers and offer an assortment of other general merchandise, which it calls front-end products. Front end products include over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, beverages, convenience foods, greeting cards, seasonal merchandise, and other everyday and convenience products, as well as photo processing. It offers approximately 3,300 products under the Rite Aid private brand.

The overall average size of each store in the Company's chain is approximately 12,500 square feet. Over 50% of its stores are freestanding and approximately 50% of its stores include a drive-thru pharmacy. Many locations also feature one-hour photo shops and include a GNC store-within-Rite Aid-store.



# RITE AID

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RETAIL PROPERTY FOR SALE

## PROPERTY PHOTOS





# RITE AID

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RETAIL PROPERTY FOR SALE

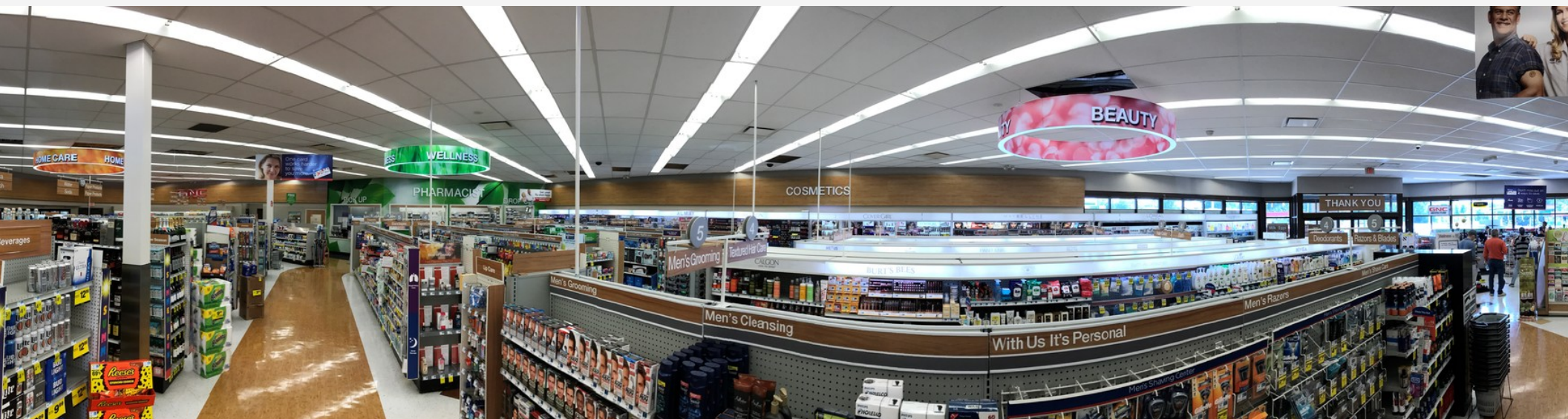
## PROPERTY PHOTOS





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## INTERIOR PHOTOS





## INTERIOR PHOTOS





CHEMICAL  
BANK  
Member FDIC

Richfield Rd  
(8,751 VPD+/-)

Subject  
Property

Hubbard's Military Supply



N Genesee Rd (21,265 VPD+/-)



DOLLAR  
GENERAL

Richfield Early  
Learning  
Center



Eastside Senior Center



Eastside Senior Center



Richfield Rd (8,751 VPD+/-)



N Genesee Rd (21,265 VPD+/-)

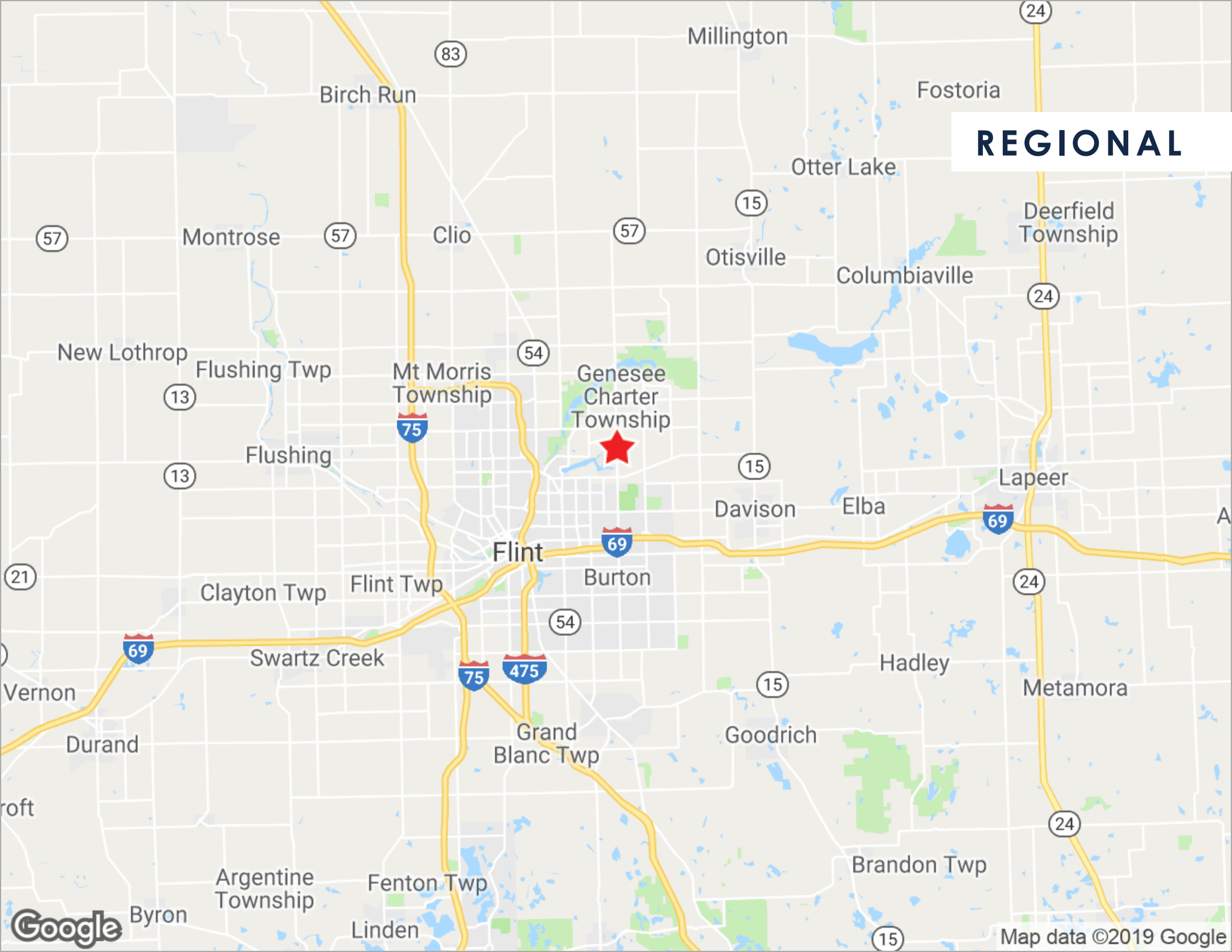
Subject Property

Hubbard's Military Supply

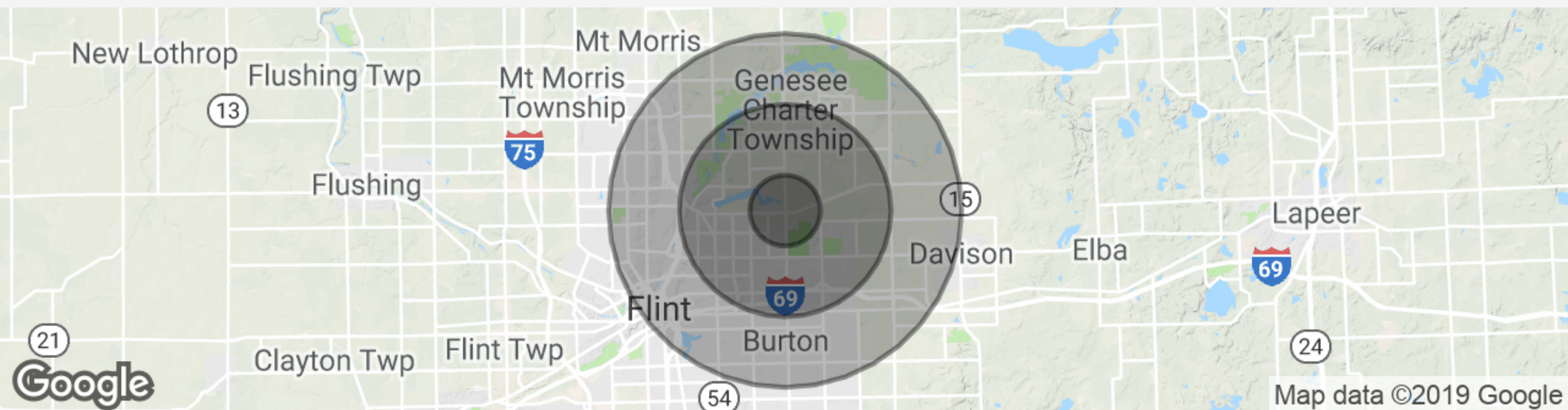




# REGIONAL



## DEMOGRAPHICS MAP &amp; REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total population	4,029	36,925	100,520
Median age	41.1	39.8	37.0
Median age (Male)	39.9	38.2	34.8
Median age (Female)	42.1	40.5	38.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	1,580	14,555	39,635
# of persons per HH	2.6	2.5	2.5
Average HH income	\$52,519	\$50,068	\$45,726
Average house value	\$111,352	\$116,248	\$107,698

\* Demographic data derived from 2010 US Census



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