

# Investment Property for Sale

## Rite Aid

517 N. Green Street  
Henderson, KY 42420



### COMMERCIAL

#### Demographics: (5 mile radius)

##### 2000

Population: 118,120  
Households: 49,492

##### 2015

Population: 120,548  
Households: 50,715  
Average Income: \$ 57,137

##### 2020

Population: 122,979  
Households: 51,811  
Average Income: \$ 64,380

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### FINANCIAL INFORMATION:

**Sale Price:** \$1,890,000  
**CAP Rate:** 8.47%  
**Annual Rent:** \$ 160,000 NNN  
**Current Lease Term:** Expires May 31, 2024

#### Four options to renew as follows:

OPTION TERMS	ANNUAL BASIC RENT	MONTHLY BASIC RENT
<b>Second Option Term:</b> June 1, 2024 to May 31, 2029	\$176,000.00	\$14,666.67
<b>Third Option Term:</b> June 1, 2029 to May 31, 2034	\$193,600.00	\$16,133.33
<b>Fourth Option Term:</b> June 1, 2034 to May 31, 2039	\$212,960.00	\$17,746.67
<b>Fifth Option Term:</b> June 1, 2039 to May 31, 2044	\$234,256.00	\$19,521.33

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## INVESTMENT HIGHLIGHTS:

Listed at at 8.47% CAP Rate, this high yield investment allows room to grow. There are five (5) years remaining on the lease term, plus four (4), five (5) year options. Each rental renewal period increases 10%. Rite-Aid has been operating in this location since 1997 and recently agreed to a new five-year lease term. The lease is corporately guaranteed by Walgreens Corporation. The lease structure is triple Net (NNN) with no Landlord responsibilities. Well-maintained block construction helps to alleviate deferred maintenance in the future.

## PROPERTY DESCRIPTION:

<b>Building size:</b>	11,310 SF
<b>Lot size:</b>	1.20 Acres
<b>Zoning:</b>	Commercial
<b>Year constructed:</b>	1997
<b>Annual Taxes:</b>	\$22,316

## TENANT OVERVIEW:

Rite Aid is the third-largest drugstore chain in the United States, employing roughly 89,000 associates. The company operates retail drugstores which sell prescription drugs, as well as front-end products including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household, items, convenience foods, greeting cards, and seasonal merchandise.

## RITE AID CORPORATE OVERVIEW:

TENANT TRADE NAME:	Rite Aid
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE/RAD
REVENUE:	\$30.736 Billion
LOCATIONS:	-/+ 4,404
CREDIT RATING	B (Standard & Poor's)
CORPORATE HEADQUARTERS	Camp Hill, PA

## LOCATION OVERVIEW:

This Rite Aid property is located in Henderson, Kentucky at the north west corner of 5th and Green Streets at a traffic signal. Neighbors include Methodist Hospital, Family Video, Dollar General, Captain D's, O'Reilly Auto Parts and many other retail/office users. Green Street has been a long-term North/South travel corridor.

Henderson, KY is located along the Ohio River in Henderson County in Western Kentucky. It is part of the Evansville Metropolitan Area, locally known as the "Tri-State Area." Each year Henderson hosts a variety of events and festivals. The Henderson Breakfast Lions Club holds the Tri-Fest, a street festival that raises funds for non-profit organizations, in mid-April each year. There is also the free Handy Blues & Barbecue Festival in mid-June and the free Bluegrass in the Park Folklife Festival in August. Points of interest include: John James Audubon Park, The Sloughs, River Front, Green River State Forrest and Metzger's Tavern, the oldest continuously operating tavern in the state of Kentucky, founded in 1887. The most common industry is Manufacturing (25%).

