



RITE AID
1195 Boblett Street
Blaine, Washington 98230

THE
Boulder
GROUP

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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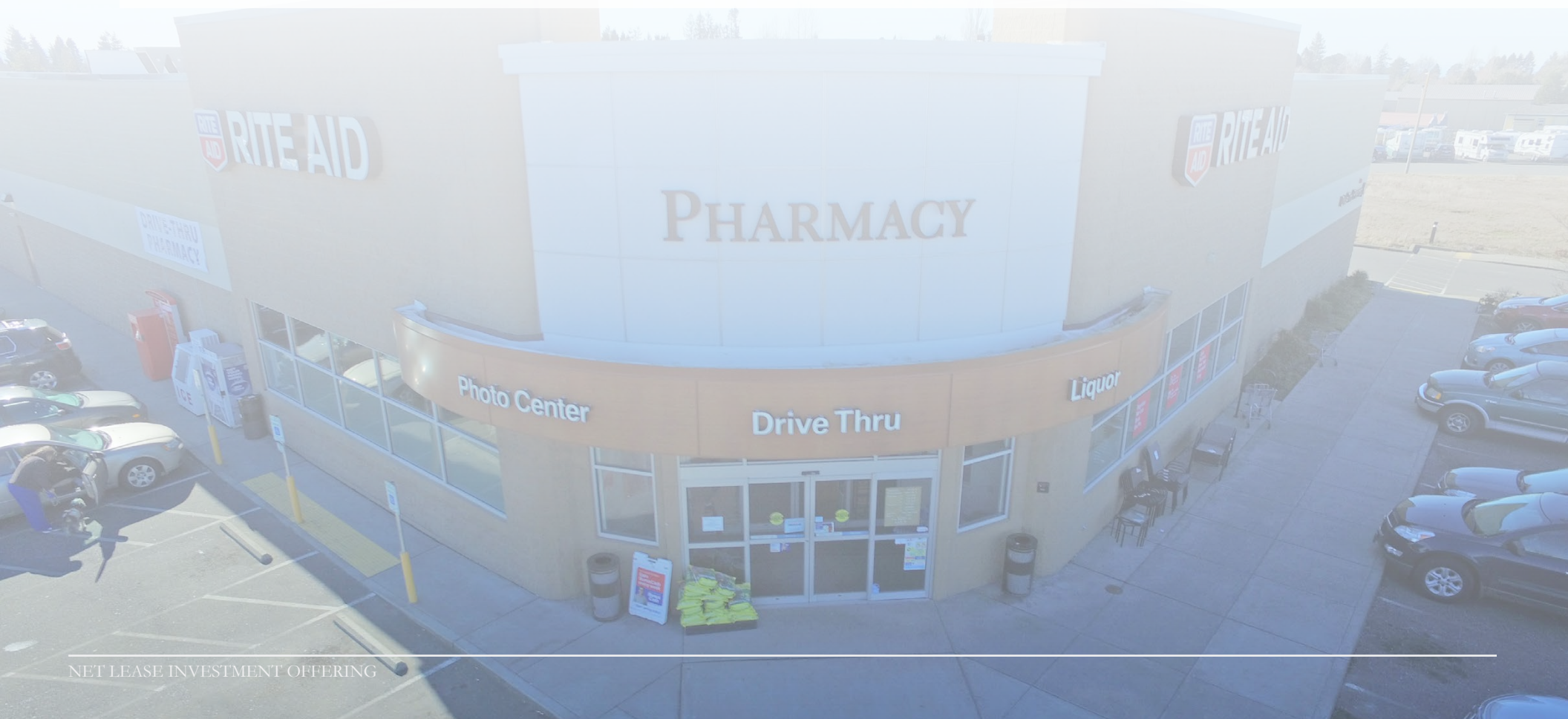
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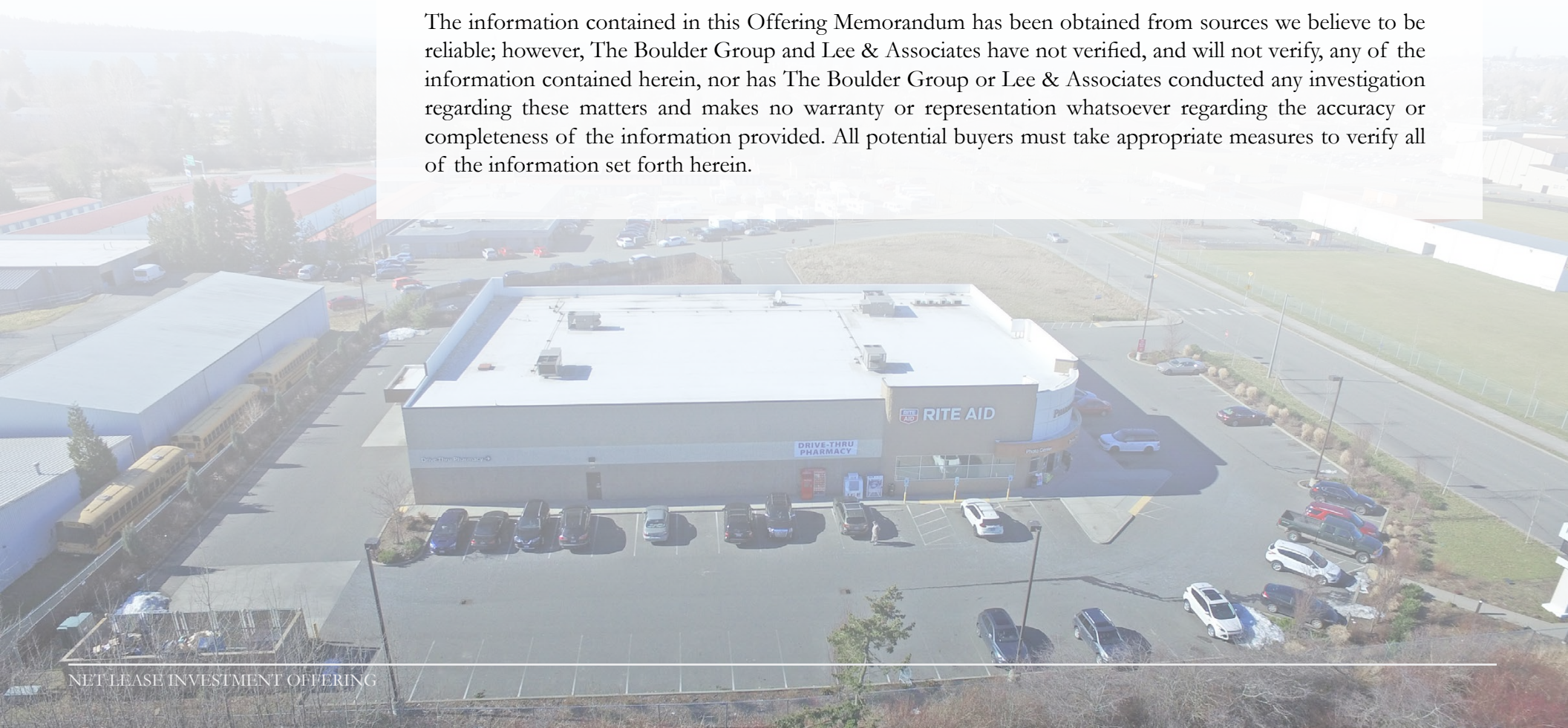


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STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

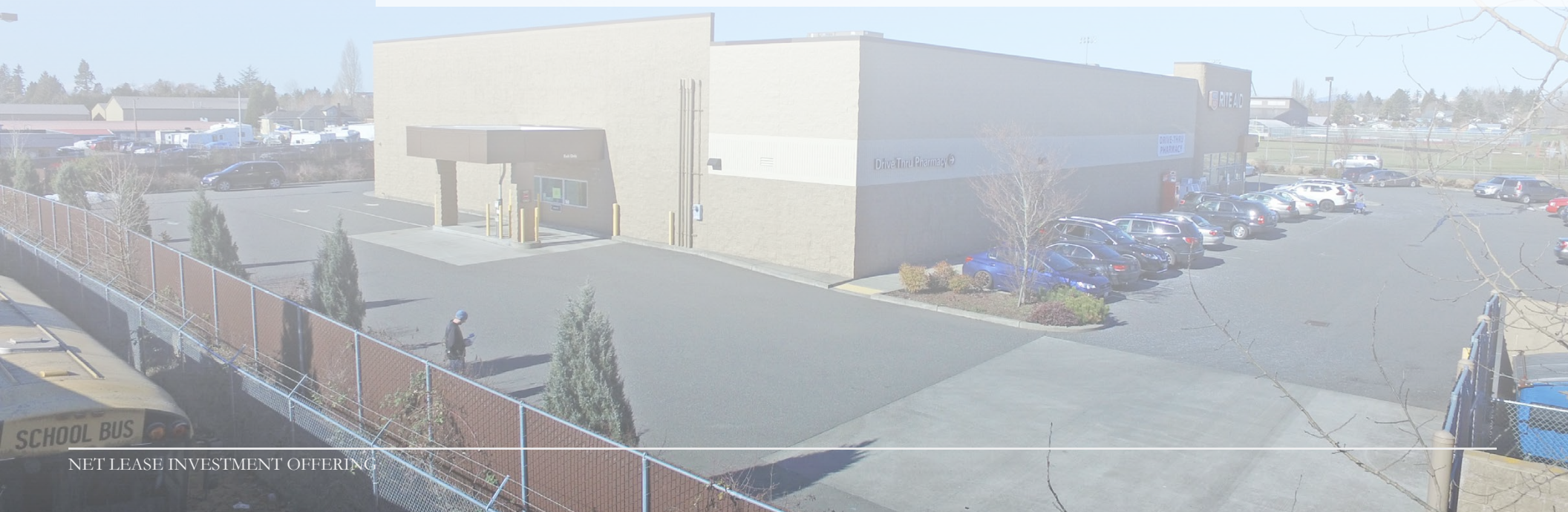


EXECUTIVE SUMMARY:

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Rite Aid property located in Blaine, Washington. There are 15 years remaining in the primary term of the lease. The lease is absolute triple net and features zero landlord responsibilities. The lease features a 10% rental escalation in year 11 of the lease and every 10 years during the options. There are six 5-year renewal options. The property also features a drive-thru pharmacy. Rite Aid recently relocated from a nearby strip center that was doing over \$9 million in sales.

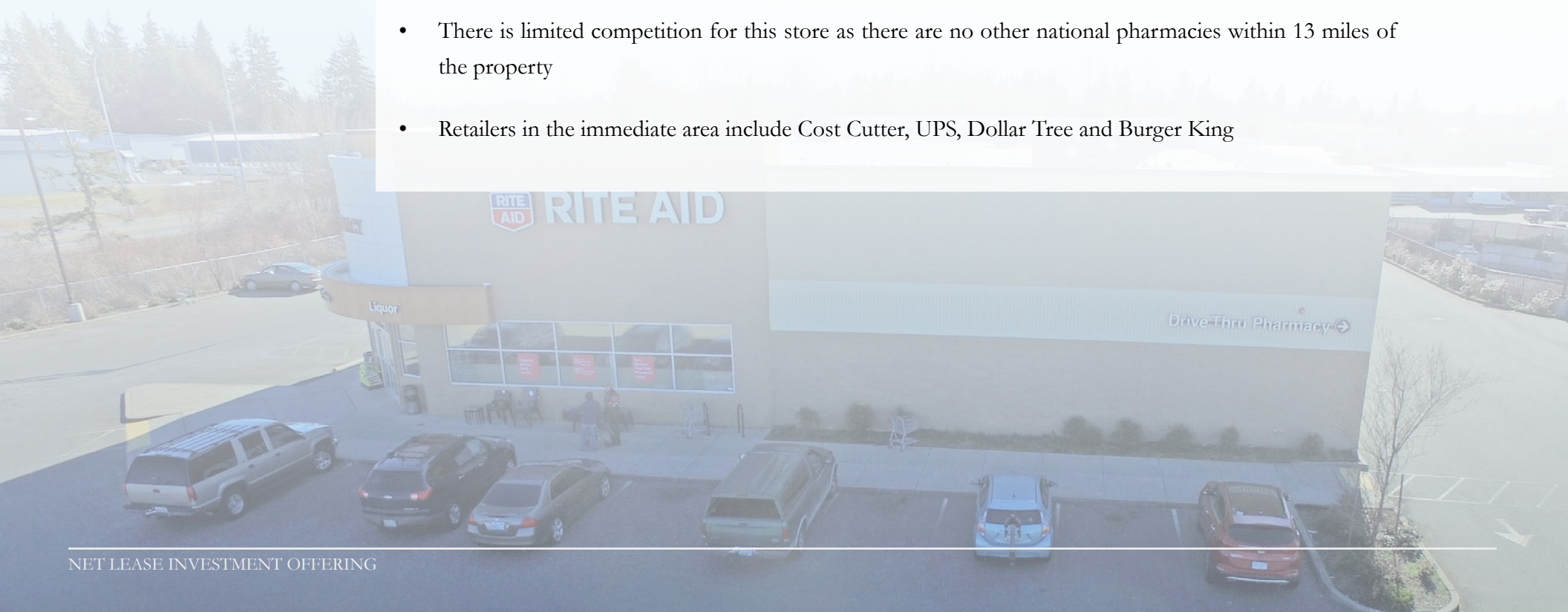
The 17,340 square foot Rite Aid benefits from its hard corner location along Truck Route 543, which is a primary north-south thoroughfare. The property is positioned immediately off of Interstate 5 and is just south of the United State/Canadian border. There is limited competition for this store as there are no other national pharmacies within 13 miles of the property. Retailers in the immediate area include Cost Cutter, UPS, Dollar Tree and Burger King.

The Rite Aid lease expires January 31, 2034 and features six 5-year renewal option periods with a 10% rental escalation in Year 11 and every 10 years during the options. Rite Aid Corporation operates 2,526 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in East Pennsboro Township, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol "RAD".



INVESTMENT HIGHLIGHTS:

- Rite Aid recently relocated from a nearby strip center that was doing over \$9 million in sales
- Absolute NNN with zero landlord responsibilities
- 15 years remaining in the primary term of the lease
- 10% rental escalation in year 11 of the lease
- Located at the hard corner of a signalized intersection along Truck Route 543 which is a primary north-south thoroughfare
- Positioned immediately off of Interstate 5 and is just south of the United State/Canadian border
- There is limited competition for this store as there are no other national pharmacies within 13 miles of the property
- Retailers in the immediate area include Cost Cutter, UPS, Dollar Tree and Burger King

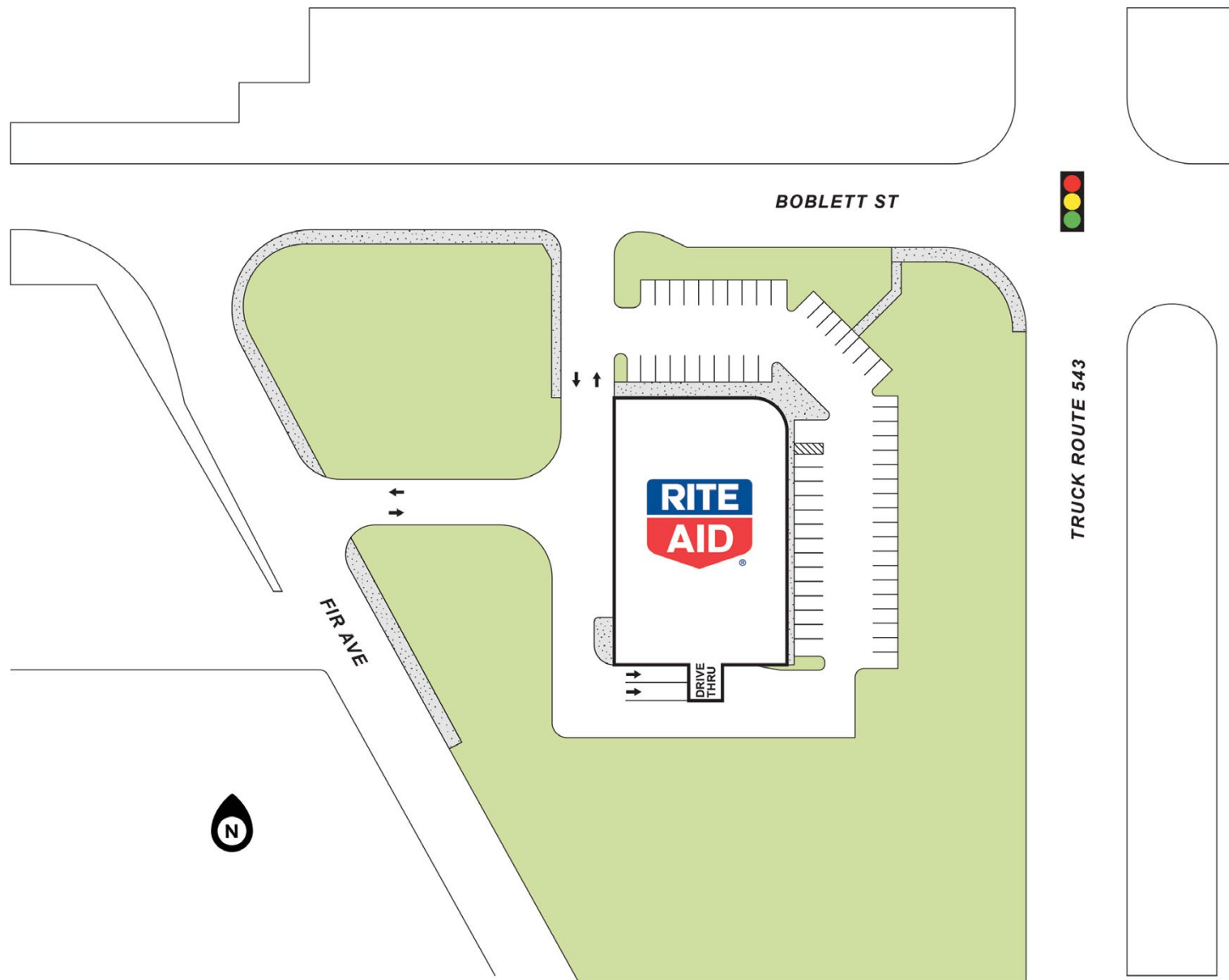


**PROPERTY
OVERVIEW:**

Price:	\$7,912,262
Cap Rate:	6.50%
Net Operating Income:	\$514,297
Lease Expiration Date:	January 31, 2034
Rental Escalations:	10% in Year 11 and every 10 years during the option periods
Renewal Options:	Six 5-Year
Lease Type:	Absolute NNN
Tenant:	Rite Aid
Year Built:	2014
Building Size:	17,340 SF
Land Size:	1.94 AC









DEMOGRAPHIC REPORT:

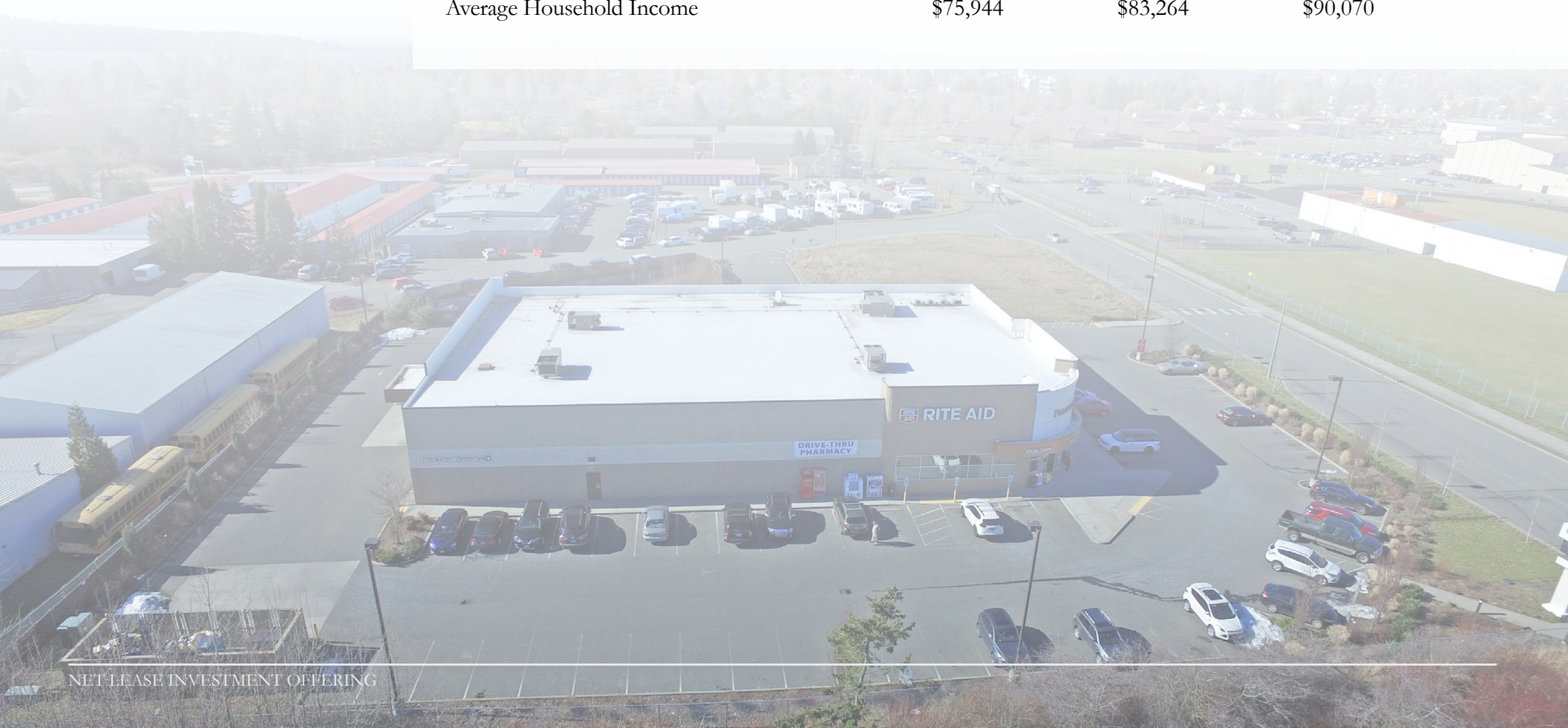
Population	1-Mile	3-Mile	5-Mile
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Total Population 4,270 7,524 14,911

Total Households 1,740 3,072 6,263

Income	1-Mile	3-Mile	5-Mile
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Average Household Income \$75,944 \$83,264 \$90,070



**MARKET
OVERVIEW:**

Blaine, Washington

Blaine is a city in Whatcom County, Washington, United States. Located within the Metropolitan Area of Bellingham. The city's northern boundary is the Canada-US border. Blaine is the shared home of the Peace Arch international monument. The population was 4,684 at the 2010 census. Since Blaine is located right on the border with Canada, it is the northernmost city on Interstate 5.

Much of Blaine's economy is based on cross-border Canadian trade. The eastern side of the city accommodates a number of import/export warehouses, freight and courier services and gas stations serving long-haul cargo trucks. The Customs and Border Protection branch of the Department of Homeland Security operates two border inspection stations in Blaine. The Blaine Sector Headquarters of the US Border Patrol employs hundreds of federal law enforcement officers and support staff in the community. Blaine also has a number of manufacturing companies, including Nature's Path cereal and Totally Chocolate. The Port of Bellingham operates a large marina in Blaine, serving a variety of pleasure craft and fishing vessels.



**TENANT
OVERVIEW:**

Rite Aid

Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. The company sells prescription drugs and a range of other merchandise, including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, food and beverages, greeting cards, seasonal merchandise, and other every day and convenience products. It also offers health coaching, shared decision making tools, and health care analytics, including health coaching for medical decisions, chronic conditions, and wellness; population analytic solutions; and consulting services. The company offers its products to customers covered by third party payers, such as insurance companies, prescription benefit management companies, government agencies, private employers, and other managed care providers. It has a strategic alliance with GNC.

Rite Aid Corporation operates 2,526 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in East Pennsboro Township, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol “RAD”.

Website:	www.riteaid.com
Founded:	1962
Number of Locations:	2,526
Stock Symbol:	RAD (NYSE)
Standard & Poor's Rating:	B
Headquarters:	East Pennsboro Township, Pennsylvania





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