



## OFFERING MEMORANDUM • RITE AID 17-YR LEASE TERM

SINGLE-TENANT, NET-LEASED, PRIME PITTSBURGH METRO RELO STORE (ZERO COMPETITION)

*Actual Subject Photo*

*1700 Pine Hollow Road, McKees Rocks, Pennsylvania 15136*

Marcus & Millichap



**DOWNTOWN PITTSBURGH**  
5 Miles Southeast  
*Metro Pop.: 2.3 Million (2019 Est.)*

**THE WILLOWS SENIOR LIVING**  
**3 COMMUNITIES**  
INDEPENDENT RETIREES, ASSISTED  
LIVING AND MEMORY CARE  
OVH AFFILIATE

**OHIO VALLEY HOSPITAL**  
**124-BEDS**  
MEDICAL & SURGICAL HOSPITAL,  
EMERGENCY SERVICES  
SCHOOL OF NURSING & RADIOLOGY  
SENIOR LIVING FACILITIES

**RESIDENTIAL SUBDIVISION**  
**2,900 HOUSEHOLDS**  
WITHIN A ONE-MILE RADIUS



HECKEL ROAD



MCCOY ROAD



PINE HOLLOW ROAD • 11,000 VPD (2018)

**KENMAWR PLAZA**  
91,000 SQ. FT. GLA • APPX. 20 TENANTS

**DOLLAR GENERAL** **AutoZone** **PNC**  
**McDonalds** **TrueValue**

**2018 5-MILE POPULATION**  
**OVER 160,000**

**BREW THRU BEER CO.**  
DRIVE-THRU LIQUOR STORE

*\*Borders Are Approximate*





### FAIRHAVEN PARK

7 OUTDOOR PLAYING FIELDS, CONCESSION FACILITIES, BASKETBALL AND TENNIS COURTS, PAVILION AND PLAYGROUND



### MONTOUR HIGH SCHOOL

950 STUDENTS  
200 FACULTY & STAFF



OHIO/PA STATE LINE  
20 Miles West

U-HAUL



SUBWAY



PITTSBURGH INT'L AIRPORT  
8 MILLION PASSENGERS  
50 NON-STOP FLIGHTS  
8 MILES WEST



### KENMAWR PLAZA

91,000 SQ. FT. GLA • APPX. 20 TENANTS

DOLLAR  
GENERAL

Auto  
Zone

PNC

McDonalds

True Value



RITE  
AID

MCCOY ROAD

HECKEL ROAD

PINE HOLLOW ROAD • 11,000 VPD (2018)



RESIDENTIAL SUBDIVISION  
2,900 HOUSEHOLDS  
WITHIN A ONE-MILE RADIUS

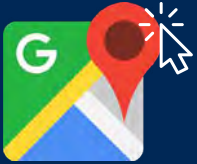


2018 5-MILE AVG HH INCOME  
OVER **\$73,000**



Borders Are Approximate





**RITE AID**  
**1700 PINE HOLLOW RD**  
**MCKEES ROCKS, PA 15136**



**PRICE**  
**\$7,405,000**



**CAP RATE**  
**6.00%**



**ANNUAL RENT**  
**\$444,304**

VITAL DATA	
Price	\$7,405,000
Cap Rate	6.00%
Gross Leasable Area	11,186 Sq. Ft.
Year Built/Renovated	2016
Lot Size	1.602 +/- Acres
Type of Ownership	Fee Simple
Occupancy	Single Tenant

LEASE SUMMARY	
Tenant	Rite Aid Corporation
Lease Type	Double Net Lease (NN)
Roof & Structure	Landlord Responsible
Lease Expiration	2/29/2036
Lease Term Remaining	17 +/- Years
Options	Six, Five (5) Year
Increases	10% Every 10 Years

ASSUMABLE SELF-AMORTIZING MORTGAGE & RETURN SUMMARY (IN-PLACE FINANCING)	
Mortgagee	First Internet Bank
Loan Balance Estimate (as of 2/1/2020)	\$4,061,179/ 54.8%
Down Payment	\$3,343,821/ 45.2%
Annual Debt Service Payment	\$340,354
Debt Service Maturity Date	July 31, 2036
Interest Rate	4.15%
Estimated Debt Assumption Fee <i>*Based on Loan Assumed by Purchaser</i>	1.0%, Appx. \$40,611 (Paid by Purchaser)
Cash-on-Cash After Debt Service	\$103,950 / 3.11%
Plus Principal Reduction	\$174,517
Total Return Before Taxes	\$278,467/8.33%

RENT SCHEDULE				
Term	Rent/Sq. Ft.	Monthly Rent	Annual Rent	Cap Rate
Years 1-10	\$39.72	\$37,025.33	\$444,304.00	6.00%
Years 11-20	\$43.66	\$40,697.92	\$488,735.00	6.60%
Option 1 (Years 21-25)	\$48.06	\$44,800.67	\$537,608.00	7.26%

*\*Transferable, 15-Year Full Roof Warranty*

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# INVESTMENT HIGHLIGHTS



**Prime Pharmacy Location with Ample Parking, Busy Drive-Thru and Great Visibility at Signalized Intersection | Minimal Competition - No Walgreens Within Five Miles In Any Direction**



**Relocation Store From Smaller, In-Line Across The Street; Existed Since 1980 and Historically Sold Over \$4.4 Million in Sales With Limited Parking And No Drive Through**



**New Construction with 17-Year NN Lease, Commenced 2016 With Transferable, 15-Year, Roof Warranty (Minimal LL Responsibility)**



**Inflationary Hedge with 10 Percent Rental Increases At End Of Year 10, 20, 30, and 40 | Traded on the New York Stock Exchange Under Ticker 'RAD' with Over 2,250 Locations in the US and 2018 Revenues of \$21.5B**



**Zero Competition Location, Suburban Pittsburgh Location-Rite Aid has Dominant Market Share In Allegheny County with 62 Percent of All Drugstore Locations**



**Convenient Location Only 8 Miles East of Pittsburgh International Airport "PIT," Currently Being Rebuilt for \$1.1 Billion | Serves Over 8 Million Passengers Annually on 50 Non-Stop Flights**



**Huge Surrounding Average HHI of \$73,000 within 5-Miles with Projected 5-Year Population Growth of 2.6 Percent to 1,145,400 People within 15-Miles**



**Retail Corridor with Kenmawr Plaza Across the Street with Tenants Including McDonald's, Dollar General, AutoZone, PNC Bank, BP Gas 7-Eleven, Brew Thru Beer Company, Wendy's, Subway, U-Haul, and Many More**



**Strong Local Traffic Location, Benefits from Approximately 11,000 Vehicles Per Day Passing the Subject Property and 60,000 VPD Traveling on Nearby Interstate Highway I-79 (Source: CoStar, Counts from 2018)**



**Healthcare Hub with Property Less than One Mile from Ohio Valley Hospital, a 124-Bed Medical, Surgical, and Teaching Facility with Senior Living and Emergency Services**



**Local Recreational Attractions Include Fairhaven Park, Vietmeier Golf Course, Clever Park, and Montour Woods Nature Preserve**



**Home to 11 Companies on the Fortune 1000, Pittsburgh's Economy is Diversified Between Corporate Headquarters, Medicine, Higher Education, Banking and Technology**



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# DEMOGRAPHICS



2018 5-MILE AVERAGE  
HOUSEHOLD INCOME  
**OVER \$73,000**



2018 5-MILE NUMBER  
OF HOUSEHOLDS  
**APPROX. 72,000**



**15-MILE**

**10-MILE**

**5-MILE**



2018 5-MILE POPULATION  
**APPROX. 174,000**



2018 15-MILE DAYTIME POPULATION  
**APPROX. 1,300,000**

## Area Population

	5-Mile	10-Mile	15-Mile
2010 Population	159,158	693,203	1,130,853
2018 Population Estimate	161,017	700,158	1,142,392
2023 Population Projection	160,232	699,799	1,145,400
2018 Daytime Population	173,950	890,137	1,300,066

## Area Households

	5-Mile	10-Mile	15-Mile
2010 Households	71,301	303,839	490,828
2018 Households Estimate	71,798	305,576	493,730
2023 Households Projection	72,316	308,569	499,953
2018 Average HH Size	2.2	2.2	2.2

## Area Income

	5-Mile	10-Mile	15-Mile
Median HH Income	\$54,372	\$58,713	\$60,139
Per Capita Income	\$32,993	\$37,341	\$37,608
Average HH Income	\$73,340	\$84,321	\$86,133

Source: Marcus & Millichap Analytics, U.S. Census Bureau (2019)

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RESIDENTIAL SUBDIVISION  
2,900 HOUSEHOLDS  
WITHIN A ONE-MILE RADIUS



2023 15-MILE POPULATION  
OVER **1,145,400**  
ESTIMATED +2.6% GROWTH



SUBJECT PROPERTY  
11,186 SQ. FT. GLA  
1.602 +/- ACRES  
45 PARKING SPACES  
DRIVE-THRU  
BUILT 2016

MCCOY ROAD

BREW THRU BEER CO.  
DRIVE-THRU LIQUOR STORE

PINE HOLLOW ROAD • 11,000 VPD (2018)

HECKEL ROAD

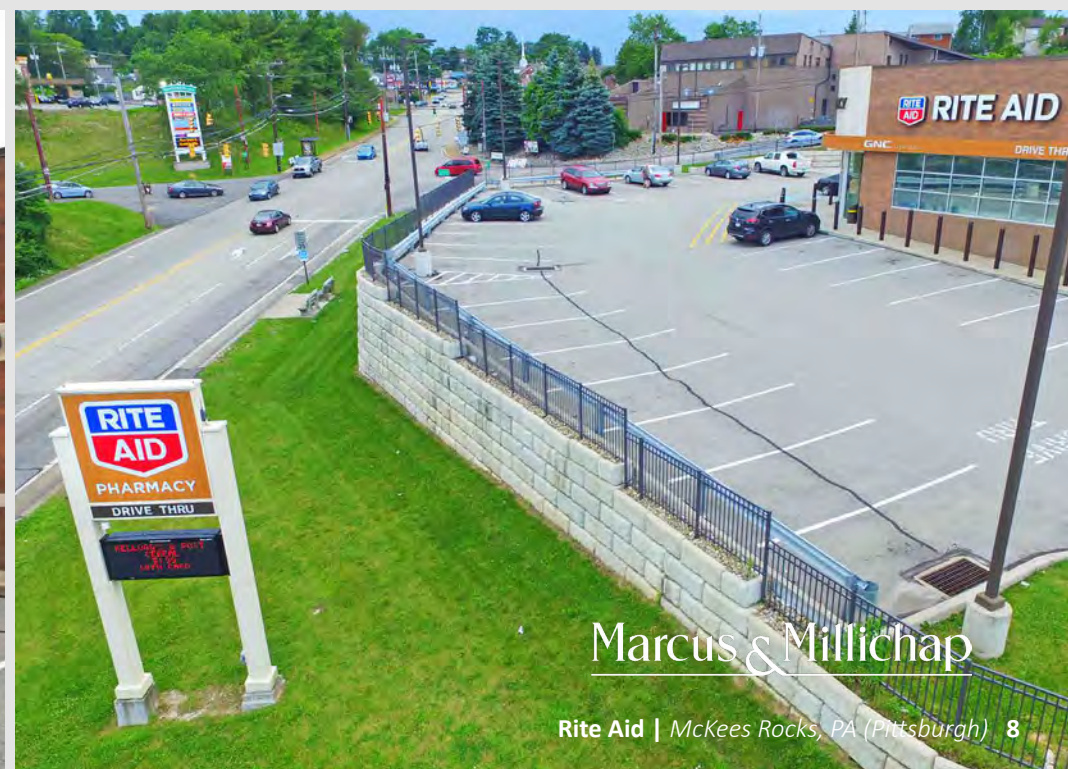
ENTRANCE TO  
KENMAWR PLAZA



\*Borders Are Approximate



SUBJECT PHOTOGRAPHS • RITE AID • MCKEES ROCKS, PENNSYLVANIA



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## AREA PHOTOGRAPHS • MCKEES ROCKS, PENNSYLVANIA



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# SITE PLAN



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# AREA MAP • 1700 PINE HOLLOW ROAD, MCKEES ROCKS, PENNSYLVANIA 15136



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# TENANT OVERVIEW

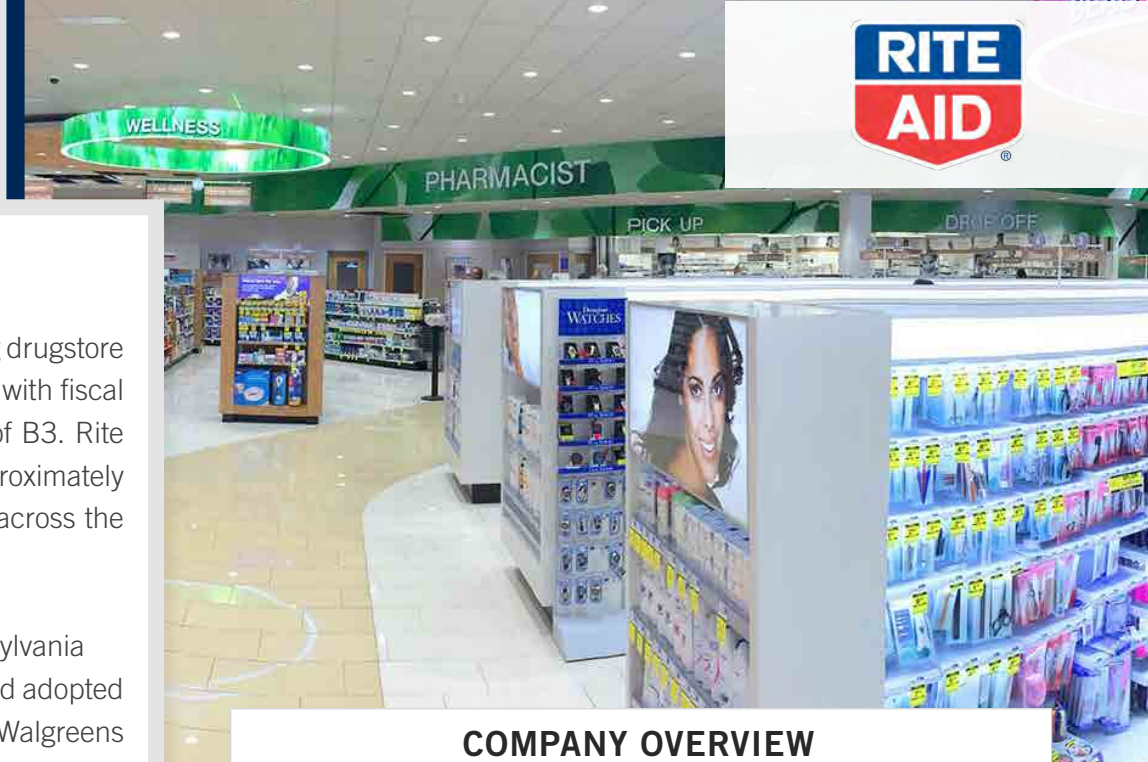
## Rite Aid

**RITE AID CORPORATION (NYSE: RAD)** is one of the nation's leading drugstore chains and ranked 107 on Fortune 500's Largest U.S. Corporations, with fiscal 2018 annual revenues of \$21.6 billion and a current credit rating of B3. Rite Aid is one of the largest drugstore chains on the East Coast, with approximately 2,466 stores in 19 states, employing more than 48,000 associates across the country.

Rite Aid began in 1962 as a single store opened in Scranton, Pennsylvania named Thrift D Discount Center. After several years of growth, Rite Aid adopted its current name and debuted as a public company in 1968. In 2018, Walgreens Boots Alliance acquired 1,932 Rite Aid stores for \$4.38 billion.

In June 2019, Amazon announced the launch of an Online purchase pick-up service at designated counters inside more than 1,500 Rite Aid stores across the U.S. Also in June, Rite Aid announced a new partnership with Adobe to combine personalized health and wellness expertise with digital operational support, seamlessly connecting the pharmacy, retail stores and Online customer experience. Rite Aid will also partner with UNFI to introduce natural and organic items in-store. Rite Aid is extending their partnership with GNC Health through 2021.

Beyond their stores, Rite Aid brings the company's mission to life through the efforts of The Rite Aid Foundation. Through their long-standing support of Children's Miracle Network Hospitals and other Rite Aid Foundation efforts, the company has raised and donated over \$100 million to kids and their families.



### COMPANY OVERVIEW

Company Name	Rite Aid Corporation
Ownership	Public
Traded As	RAD (NYSE)
Locations	<b>2,466 Total</b> as of 2019 19 States 48,410 Employees
Total Revenue	\$21.6 Billion in 2018
Credit Rating	B3 (Moody's)
Headquarters	Camp Hill, PA
CEO	John T. Standley
Website	www.riteaid.com

Sources: [riteaid.com](http://riteaid.com), [fortune.com](http://fortune.com), [creditnell.com](http://creditnell.com)

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# LOCATION OVERVIEW



## MCKEES ROCKS, PENNSYLVANIA PITTSBURGH METROPOLITAN AREA

Resting at the foothills of the mineral-rich Allegheny Mountains, McKees Rocks, aptly known as “The Rocks,” is a borough in Allegheny County, in western Pennsylvania, located along the south bank of the Ohio River. With a population of approximately 6,000 residents as of 2018 estimates, McKees Rocks is transforming, with an emerging arts scene, business district revitalization, and industrial development along riverfront properties.

This borough is located just five miles from bustling downtown **Pittsburgh**, a tremendous city and the county seat of Allegheny County, with a booming metro population of over 2.4 million. It is the largest metro on the Marcellus Shale, one of the largest unconventional natural gas reserves in the world.

Pittsburgh is a relatively affordable place to live compared with many other major East Coast metros. In addition, the market has one of the lowest crime rates in the country. The region’s economy, which was once dominated by the steel industry, has diversified between manufacturing, banking, tourism, education, healthcare and technology. Google, Apple, Microsoft and IBM are among the 1,600 technology firms generating \$20.7 billion in annual Pittsburgh payrolls, and seven Fortune 500 companies call the city home, including Kraft Heinz Co., PNC Financial, U.S. Steel Corp., PPG Industries, and Alcoa, among others. Pittsburgh benefits from a highly-educated workforce; Carnegie Mellon, Duquesne and the University of Pittsburgh are among the local higher-educational institutions in the area. Regional amenities include three professional sports teams: the Steelers (NFL), Pirates (MLB) and Penguins (NHL), as well as major art museums, children’s museum, Pittsburgh Zoo, amusement park Kennywood, multiple casinos and stadiums that generate over \$5 billion in tourism revenue annually.

### ALLEGHENY COUNTY MAJOR REGIONAL EMPLOYERS

Employer	Industry	Employees
UPMC Health System	Health Care	53,000
Highmark Health	Health Care, HQ	40,000
Allegheny Health Network	Healthcare	18,000
Alcoa Corp.	Metal MFG, HQ	14,600
Univ. of Pittsburgh	Education	11,900
PNC Bank	Financial Services, HQ	11,400
Giant Eagle Inc	Retail (Grocery), HQ	10,600
Bank of NY Mellon	Financial Services	7,000
Carnegie Mellon Univ.	Education	4,700
FedEx Corp.	Transportation	4,500
U.S. Steel Corp.	Steel Mfg.	4,200

*Employer Numbers as of 2018  
Sources: pittsburghregion.org, workstats.dli.pa.gov, visitpittsburgh.com, Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau*

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# LOCATION OVERVIEW

## OHIO VALLEY HOSPITAL

**Ohio Valley Hospital (OVH)** - formerly Ohio Valley General Hospital - is a 124-bed independent community hospital in Kennedy Township, serving the residents of Pittsburgh's western suburbs medical needs. It is located less than one mile from the subject property, off of Pine Hollow Road.

First established in the 1890s as a place to treat railroad workers, Ohio Valley Hospital is now at the forefront of health care changes with the implementation of state-of-the-art medical technology, a first-rate medical staff, offering a more personal patient experience, and a new, modern look.

In addition to emergency medical and surgical services, the facilities also serve as a training center for future health care professionals. **The Ohio Valley School of Nursing** offers a 20-month RN diploma program, and **The Ohio Valley Hospital School of Radiography** partners with La Roche College to provide a 24-month, full-time diploma program. Both schools are fully accredited by the Pennsylvania State Board of Nursing and the Department of Education.

**Ohio Valley Hospital's Senior Living** at The Willows offers multiple senior living choices that range from retirees in maintenance-free independent living, assisted personal care residences, and a memory care facility to provide comfort for patients suffering dementia and Alzheimer's.

The Ohio Valley Physician Services group recently joined the Heritage Valley Multi Specialty Group, comprised of 120 employed physicians in nearly 50 offices throughout southwestern Pennsylvania and Eastern Ohio, to offer additional services and facilities to OVH patients.



*Aerial of Ohio Valley General Hospital*



**Emergency, Medical & Surgical Services Offered**



**124 Total Beds at Ohio Valley Hospital**



**2 Accredited Degree Programs in Nursing and Radiology**



**3 Senior Living Facilities Independent Living, Assisted Living, and Memory Care**

*Data as of 2018, Source: ohiovalleyhospital.org*

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1,300,066

**2018 DAYTIME POPULATION  
WITHIN 15-MILE RADIUS**

SOURCE: MARCUS & MILLICHAP  
ANALYTICS, U.S. CENSUS



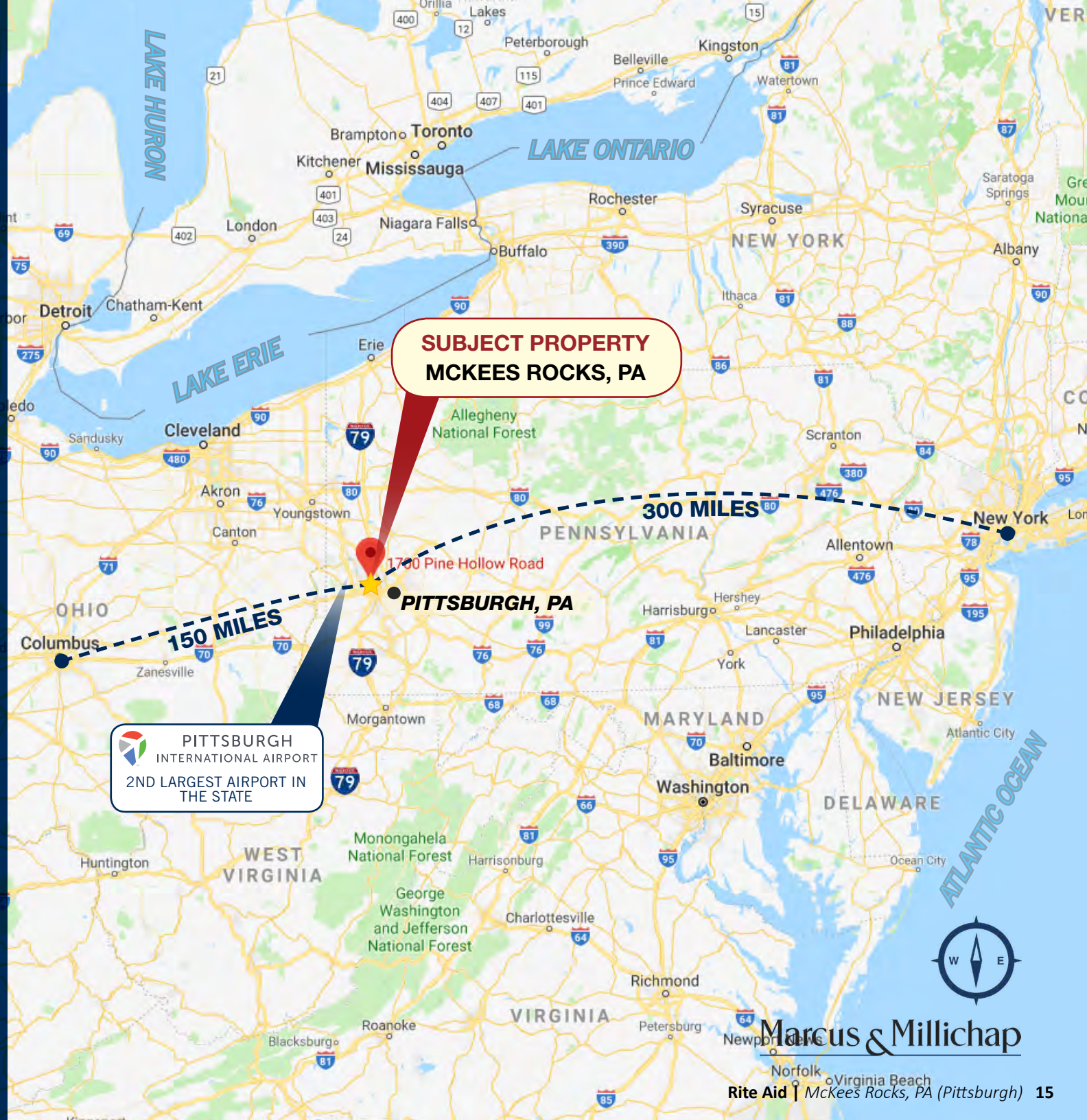
**5 MILES FROM  
PITTSBURGH, PA  
150 MILES FROM  
COLUMBUS, OH  
300 MILES FROM  
NEW YORK CITY, NY**



**20 MINUTES  
FROM PITTSBURGH  
INTERNATIONAL AIRPORT  
(PIT) SERVES OVER 8 MILLION  
PASSENGERS ANNUALLY**



**5 MILES  
FROM INTERSTATE I-79  
THAT SEES OVER 60,000  
VEHICLES PER DAY (2018)**



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**ACTIVITY ID: ZAA0331382**

**PA BROKER OF RECORD**

**SEAN BEUCHE**

**LIC. #RM424190**

**MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF SEATTLE, INC.**

**215-531-7000**

**LICENSE #: RB062197C**

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

**Marcus & Millichap**





## OFFERING MEMORANDUM • RITE AID 17-YR LEASE

### PRESENTED BY:

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*Subject Photo*

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