



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY

RITE AID

195 M-66 Highway, Charlevoix, MI 49720

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RITE AID

195 M-66 Highway | Charlevoix, MI 49720

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE \$1,899,999

CAP RATE 7.47%

INVESTMENT SUMMARY

NOI:	\$141,986
Price / SF:	\$169.95
Rent / SF:	\$12.70
Building Size:	11,180 SF
Year Built:	1996

LEASE SUMMARY

Lease Type:	NN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility
Original Lease Term:	20 Years
Term Remaining:	7.6 Years
Commencement Date:	02/01/1997
Term Expiration:	01/31/2027
Options:	Four (4) 5-Year Options
Increases:	10% Every 5 Years In Options
Guarantor:	Corporate

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Successful 23+ Operating History | Outparcel to Grocery Anchored Center
- 2018 Renovation & Remodel of \$150,000 on Interior Pharmacy & Drive Thru
- Low Rent Per Sq Ft of \$12.80 | 10% Rent Increase Every 5 Years
- NN Lease | Landlord Responsible for Roof and Structure Only
- This asset benefits from attractive USDA financing | Inquire for Details
- Lease is Corporately Guaranteed by Rite Aid, Inc. / S&P "B" Rated
- This Rite Aid and the Walgreens Across the Street are the Only Two Major Pharmacies in Town
- Combined Traffic Counts in Excess of 24,000 Daily
- Located just Five Minutes from Affluent Downtown Charlevoix | Directly Across the Street from Charlevoix Municipal Airport
- Known as "Charlevoix the Beautiful" for its lakes, beaches, golf courses and attractions. The population increases dramatically in the summer months due to tourism and the high number of vacation/seasonal homes

DEMOGRAPHICS

	2 MILES	5 MILES	10 MILES
Total Population	3,590	6,376	12,384
Total Households	1,718	2,859	5,321
Average HH Income	\$59,915	\$72,272	\$77,058

Rite Aid

DRIVE-THRU PHARMACY

GNC Live Well.





Rite Aid

DRIVE-THRU PHARMACY

GNC Live Well.



RETAIL

W Carpenter St



33



Bridge St



14,400+



DOLLAR GENERAL



Charlevoix
Municipal
Airport



Walgreens



M-66

SUBJECT
PROPERTY

Secretary of State
Jocelyn Benson
Michigan.gov/SOS

9,600+

AERIAL

14,400+



Bridge St

33

FAMILY
FARE

DOLLAR GENERAL



RadioShack

Secretary of State
Jocelyn Benson
Michigan.gov/SOS



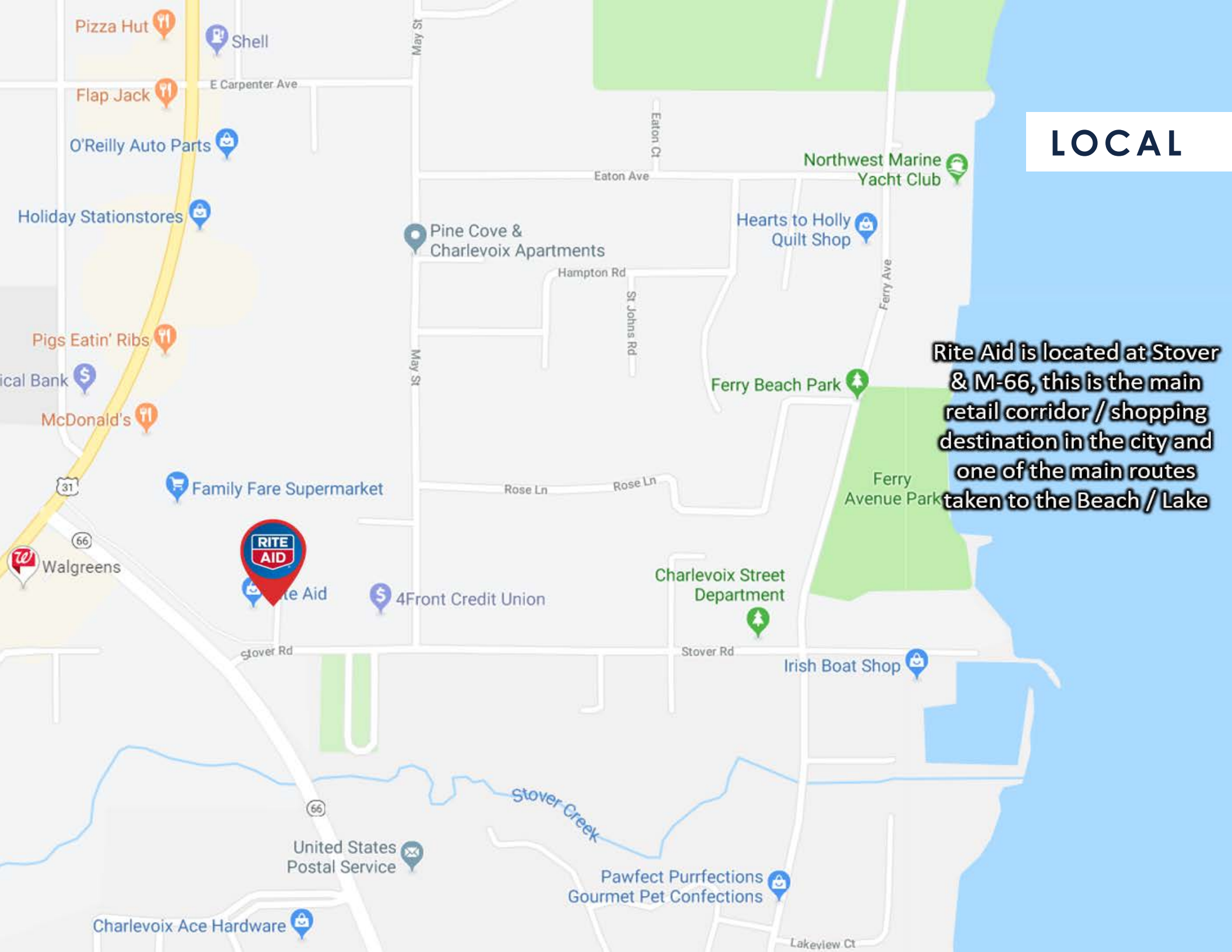
M-66

9,600+

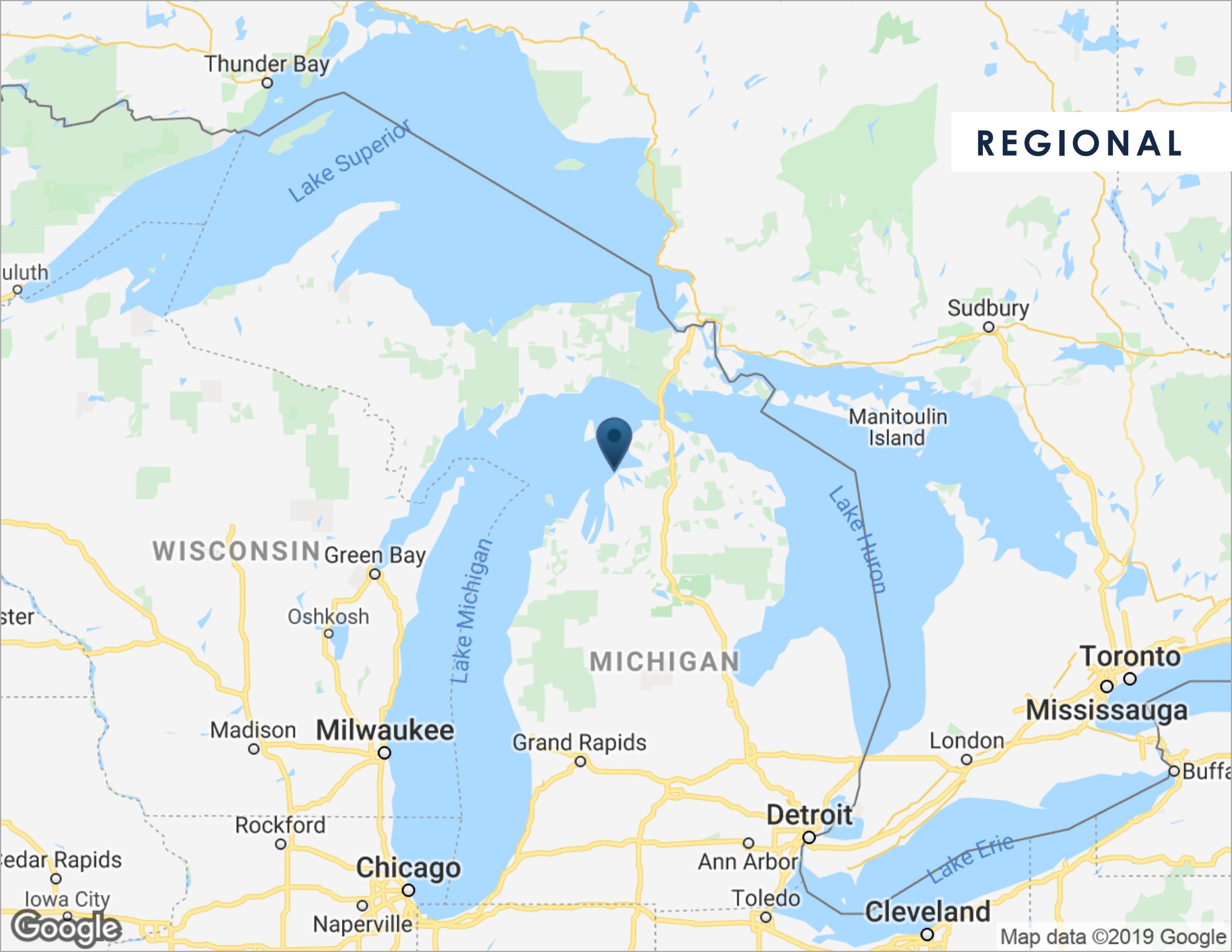
Walgreens

LOCAL

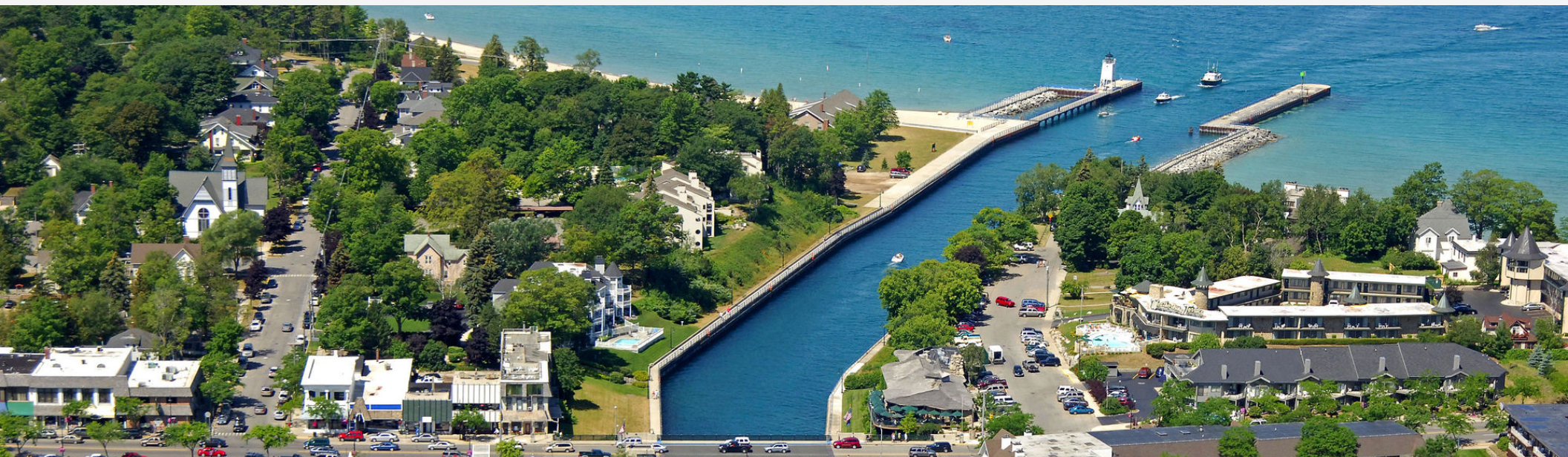
Rite Aid is located at Stover & M-66, this is the main retail corridor / shopping destination in the city and one of the main routes taken to the Beach / Lake



REGIONAL



LOCATION OVERVIEW



CHARLEVOIX, MICHIGAN

Charlevoix is a city in the U.S. state of Michigan. Charlevoix is mostly surrounded by Charlevoix Township, but the two are administered autonomously. The town is situated between Lake Michigan and the western end of Lake Charlevoix, which drains into Lake Michigan through the short Round Lake/Pine River complex in the heart of downtown Charlevoix. The Charlevoix South Pier Light Station marks the opening of the channel onto Lake Michigan. Charlevoix's Round Lake has been called the best natural harbor on Lake Michigan. The only way to get from Lake Michigan to East Jordan, Boyne City and other sites on Lake Charlevoix by boat is via Charlevoix. As a result, much commercial, industrial, and recreational boat traffic passes through Charlevoix.

The town of Charlevoix has a U.S. Coast Guard station located in its vicinity. Station Charlevoix has served the waters of Lake Charlevoix and Lake Michigan for over one hundred years. The station was first sited in 1898 on the south break wall of the Pine River Channel, leading into Lake Michigan. It was officially commissioned as a United States Lifesaving Service Station July 5, 1900. During the early 1960s, the station was relocated to its present-day location along the Pine River Channel's Lake Charlevoix end. The area of response for Station Charlevoix runs from Cross Village down to Leland, extending into Lake Michigan through Beaver Island and the North and South Fox Islands, and covers numerous inland lakes and waterways. Spring through late fall the 41' UTB and the 25' RB-S are in operation and during the winter months, the 14' ice skiff is put into operation. There is also a U.S. Coast Guard Auxiliary Flotilla based at the Station. Some USCG Auxiliary surface facilities are occasionally moored at Station Charlevoix.

RITE AID

195 M-66 Highway | Charlevoix, MI 49720

TENANT PROFILE



OVERVIEW

Company:	Rite Aid
Founded:	1962; 57 years ago
Total Revenue:	\$32.845 billion (2017)
Net Income:	\$4.053 million (2017)
Number Of Employees:	87,000 (2017)
Headquarters:	Camp Hill, Pennsylvania
Website:	www.riteaid.com

TENANT HIGHLIGHTS

- The company ranked No. 94 in the 2018 Fortune 500 list
- Alex Grass founded the Rite Aid chain in Scranton, PA in September 1962
- Ten years after its first store opened, Rite Aid operated 267 locations in 10 states

TENANT OVERVIEW

Rite Aid Corporation is a drugstore chain in the United States. The company ranked No. 94 in the 2018 Fortune 500 list of the largest United States corporations by total revenue. It is headquartered in Camp Hill, East Pennsboro Township, Cumberland County, Pennsylvania, near Harrisburg. Rite Aid is the largest drugstore chain on the East Coast and the third largest in the U.S.

Rite Aid began in 1962, opening its first store in Scranton, Pennsylvania; it was called Thrift D Discount Center. After several years of growth, Rite Aid adopted its current name and debuted as a public company in 1968. As of 2019, Rite Aid is publicly traded on the New York Stock Exchange under the symbol RAD. Its major competitors are CVS and Walgreens. In late 2015, Walgreens announced that it would acquire Rite Aid for \$9.4 billion pending approval. However, on June 29, 2017, over fear of antitrust regulations, Walgreens Boots Alliance announced it would buy roughly half of Rite Aid's stores for \$5.18 billion. On September 19, 2017, the Federal Trade Commission (FTC) approved a fourth deal agreement to purchase Rite Aid with 1,932 stores for \$4.38 billion total.

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