



NET LEASE INVESTMENT OFFERING



RITE AID (NEW LEASE EXTENSION)
539 N MAIN STREET | CANANDAIGUA, NEW YORK

THE
Boulder 
GROUP

REF REF ADVISORY INC
Real Estate Financial Advisors

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EXECUTIVE SUMMARY

The Boulder Group and REF Advisory are pleased to exclusively market for sale a single tenant net leased Rite Aid property located in Canandaigua, New York. Rite Aid recently extended their lease in 2019, demonstrating the tenant's commitment to the location. The lease has over ten years remaining and four 5-year renewal options with rental escalations. Additionally, the lease is absolute triple net and features zero landlord responsibilities. Rite Aid has a long operating history at this location since 2004. The property also features a drive-thru pharmacy.

The 14,624 square foot Rite Aid is located at a signalized intersection along Main Street (25,270 VPD), which is a primary north-south thoroughfare in the area. The property is well located in a trade corridor near Canandaigua Airport, TOPS Friendly Markets, Tim Hortons, Tractor Supply Co and numerous car dealerships. The Rite Aid property is also near Canandaigua Academy (1,200 students), Canandaigua Middle School and Canandaigua Elementary School, which drives continual traffic to the area.

The recently extended Rite Aid lease expires June 30, 2030 and has four 5-year renewal option period. Rite Aid Corporation operates 2,466 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in Camp Hill, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol "RAD".



INVESTMENT HIGHLIGHTS

- Rite Aid recently extended their lease in 2019, demonstrating the commitment to the location
- Long term lease with over 10 years remaining
- Rite Aid has a long operating history at this location since 2004
- Absolute NNN – Zero landlord responsibilities
- Positioned at a signalized intersection along Main Street (25,270 VPD), which is a primary north-south thoroughfare in the area
- Well located in a trade corridor near Canandaigua Airport, TOPS Friendly Markets, Tim Hortons, Tractor Supply Co and numerous car dealerships
- Positioned near Canandaigua Academy (1,200 students), Canandaigua Middle School and Canandaigua Elementary School which drives continual traffic to the area
- Rental escalation in each option period
- Drive-thru pharmacy



PROPERTY OVERVIEW

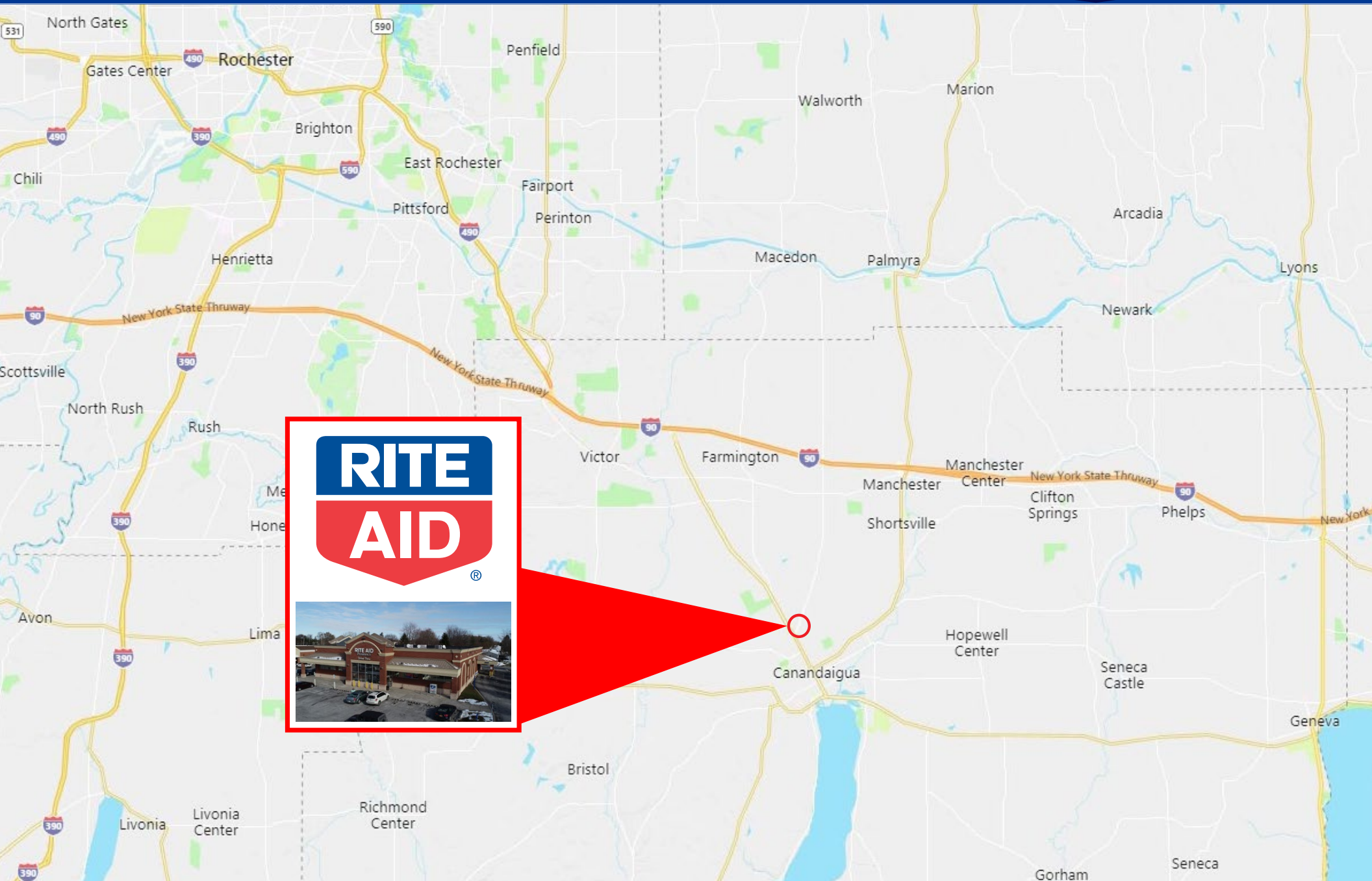
Price:	\$4,932,045
Cap Rate:	6.70%
Net Operating Income:	\$330,447
Lease Expiration Date:	June 30, 2030
Renewal Options:	Four 5-Year
Rental Escalations:	\$354,746 – First Option \$361,652 – Second Option \$368,559 – Third Option \$375,465 – Fourth Option
Lease Type:	NNN
Guarantor:	Rite Aid Corporation
Year Built:	2004
Building Size:	14,624 SF
Land Size:	2.53 Acres











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	4,551	15,921	29,457
Total Households:	2,031	7,083	12,241

INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$73,210	\$72,999	\$79,478
Median Household Income:	\$56,744	\$51,344	\$59,595

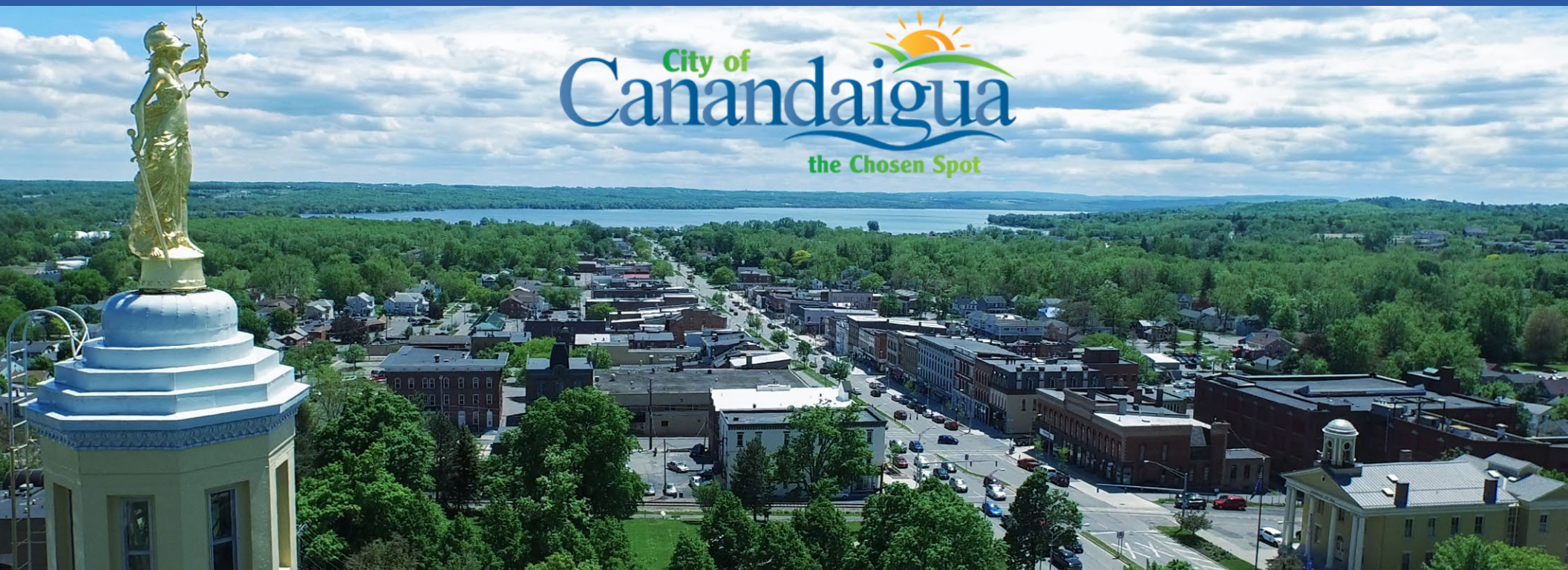


CITY OF **CANANDAIGUA, NEW YORK**

Canandaigua is a city in Ontario County, New York, United States. The population was 10,545 at the 2010 census. It is the county seat of Ontario County; some administrative offices are at the county complex in the adjacent town of Hopewell.

The name Canandaigua is derived from the Seneca name of its historic village here, spelled variously Kanandarque, Ganandogan, Ga-nun-da-gwa, or Konondaigua, which was established long before any European Americans came to the area. In a modern transcription, the historic village is rendered as tgan̥dæ:gwəh, which means “the chosen spot”, or “at the chosen town”.

The city lies within the Town of Canandaigua. The City of Canandaigua is on the northern end of Canandaigua Lake, 24 miles southeast of Rochester and 58 miles west of Syracuse.





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 2,466 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in Camp Hill, 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:	2,466
Stock Symbol:	RAD (NYSE)
Standard & Poor's Rating:	B
Headquarters:	Camp Hill, Pennsylvania



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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 REF Advisory Inc., have 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 REF Advisory Inc., have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group and REF Advisory Inc., conducted any investigation regarding these matters and make 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.

EXCLUSIVELY LISTED BY:



The Boulder Group
3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091
www.bouldergroup.com

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JOHN FEENEY

Senior Vice President
847-562-9280
john@bouldergroup.com



REF Advisory Inc
5621 Strand Blvd., Suite 209
Naples, FL 34410
www.REFadvisory.com

MICHAEL R. KATZ

Lic: BK3366474
804-339-3662
mkatz@refadvisory.com