



NET LEASE INVESTMENT OFFERING



RITE AID (NEW LEASE EXTENSION)
47 NIAGARA STREET
TONAWANDA, NEW YORK (BUFFALO-NIAGARA FALLS MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Rite Aid property located within the Buffalo-Niagara Falls MSA in Tonawanda, New York. Rite Aid recently extended their lease in 2019, demonstrating the tenant's commitment to the location. The lease has nine years remaining and three 5-year renewal options with rental escalations in each option. Rite Aid has a long operating history at this location since 1999 and the lease has been extended multiple times. The property also features a drive-thru pharmacy.

The 13,239 square foot Rite Aid is located at a signalized intersection along Seymour St (18,000 VPD), which is a primary north-south thoroughfare in the area. The property is well located in a trade corridor with other retailers including Tops Friendly Markets, 7-Eleven, Citizens Bank, McDonald's and Walgreens. The Rite Aid property is also near Tonawanda Senior High School (900+ students) and DeGraff Memorial Hospital (457 beds) which drives continual traffic to the area. There are over 72,000 people living within three miles and over 200,000 within five miles of the property.

The recently extended Rite Aid lease expires April 30, 2029 and has three 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, demonstrating the commitment to the location
- Rite Aid has a long operating history at this location since 1999
- Located at a signalized intersection along Seymour St (18,000 VPD), which is a primary north-south thoroughfare in the area
- Well located in a trade corridor with other retailers including Tops Friendly Markets, 7-Eleven, Citizens Bank, McDonald's and Walgreens
- Located near Tonawanda Senior High School (900+ students) and DeGraff Memorial Hospital (457 beds) which drives continual traffic to the area
- Over 72,000 people living within three miles and over 200,000 within five miles of the property
- Rental escalation in each option period
- Drive-thru pharmacy



PROPERTY OVERVIEW

Price:	\$3,825,000
Cap Rate:	7.11%
Net Operating Income:	\$271,873
Lease Expiration Date:	April 30, 2029
Renewal Options:	Three 5-Year
Rental Escalations:	\$308,260 – First Option \$314,629 – Second Option \$320,998 – Third Option
Lease Type:	NN (Roof & Structure)
Guarantor:	Rite Aid Corporation
Year Built:	1999
Building Size:	13,239 SF
Land Size:	1.37 Acres











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	12,076	72,005	204,810
Total Households:	5,684	32,419	87,837

INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$55,378	\$70,219	\$71,948
Median Household Income:	\$43,053	\$54,963	\$55,035



CITY OF TONAWANDA, NEW YORK

Tonawanda is a city in Erie County, New York, United States. The population was 15,130 at the 2010 census. It is at the northern edge of Erie County, south across the Erie Canal (Tonawanda Creek) from North Tonawanda, east of Grand Island, and north of Buffalo. It is part of the Buffalo-Niagara Falls metropolitan area. The town of Tonawanda was established in 1836, by separation from the town of Buffalo (now part of the city of Buffalo). At that time it included land that later became part of the town of Grand Island (established 1852) and the entire city of Tonawanda (established 1904).



MSA **BUFFALO-NIAGARA FALLS, NEW YORK**

The Buffalo–Niagara Falls Metropolitan Statistical Area is a metropolitan area, designated by the United States Census Bureau, encompassing two counties — Erie and Niagara — in Western New York, with a population, as of the 2010 census, of 1,135,509 inhabitants. It is the second-largest metropolitan area in the state of New York, centering on the urbanized area of Buffalo.

Buffalo's economic sectors include industrial, light manufacturing, high technology and services. The State of New York, with over 15,000 employees, is the city's largest employer. Other major employers include the United States government, Kaleida Health, M&T Bank (which is headquartered in Buffalo), the University at Buffalo, General Motors, Time Warner Cable and Tops Friendly Markets. Buffalo is home to Rich Products, Canadian brewer Labatt, cheese company Sorrento Lactalis, Delaware North Companies and New Era Cap Company. More recently, the Tesla Gigafactory 2 opened in South Buffalo in summer 2017, as a result of the Buffalo Billion program.





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)
Headquarters:	Camp Hill, Pennsylvania



CONFIDENTIALITY & DISCLAIMER

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 should not be made available to any other person or entity without the written consent of The Boulder Group.

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 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 has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.

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