



BROKER OPINION OF VALUE

REPRESENTATIVE PHOTO

**RITE AID**

**531 W Genesee Avenue, Saginaw, MI 48602**

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REF Advisory INC

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RITE AID

531 W Genesee Avenue | Saginaw, MI 48602

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE \$2,000,000

CAP RATE 8.39%

INVESTMENT SUMMARY

List Price:	\$2,000,000
NOI:	\$167,700
Cap Rate:	8.39%
Price / SF:	\$178.89
Base Rent:	\$15.00
Building Size:	11,180 SF
Land Acreage:	1.53 Acres
Year Built:	1998

LEASE SUMMARY

Lease Type:	Double Net
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility (No Parking Lot)
Original Lease Term:	20 Years
Term Remaining:	1+ Years
Commencement Date:	08/28/1998
Term Expiration:	08/27/2021
Options:	Four (4), Five-Year Options
Increases:	Yes, In Option Periods
Guarantor:	Corporate Guarantee

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Double Net Lease Structure - Minimal Landlord Responsibilities.
- Low Price Point Drug Store - \$15 Per Square Foot.
- Subject Site within Close Proximity to Interstate 675 (32,000 VPD+/-).
- N Michigan Ave & W Genesee Ave Combined Traffic Counts: 38,000 VPD+/-.
- Within Close Proximity to Covenant Healthcare Medical Center (a 520 bed hospital).
- Highly Visible Signalized Hard Corner Location with Drive-Thru.
- Average Household Income of \$51,000 in a 5 Mile Radius.
- Population within a 1-Mile Radius Exceeds 107,000 people.
- National Tenants Surrounding Investment Property Include: McDonald's, Burger King, Tim Horton's, Family Dollar, Walgreens, and more.

# RITE AID

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## LEASE ABSTRACT



### LEASE SUMMARY

Lease Type:	Double Net
Taxes / Insurance / CAM:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility (No Parking Lot)
Term Remaining:	1+ Years
Original Lease Term:	20 Years
Commencement Date:	08/28/1998
Current Term Expiration:	08/27/2021
Options:	Four (4), Five-Year Options
Increases:	Yes, In Option Periods
Guarantor:	Corporate Guarantee

### ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT
CURRENT RENT (Years 21 - 23)	\$167,700.00
Option 1 (Years 24 - 28)	\$269,453.00
Option 2 (Years 29 - 33)	\$277,748.00
Option 3 (Years 34 - 38)	\$286,043.00
Option 4 (Years 39 - 43)	\$294,338.00
Net Operating Income	\$167,700

## RITE AID

531 W Genesee Avenue | Saginaw, MI 48602

## PROPERTY PHOTOS



# GOOGLE MAP





Davenport Ave

58

Durand St

N Oakley St

N Bond St

Benjamin St

Stone St

Stark St

see Ave

W Genessee Ave

W Genessee Ave

Schaefer St

on Ave

Union Ave

Union Ave

Congress Ave

Durand St

N Oakley St

N Bond St

Benjamin St

Congress Ave

Congress Ave

Irving Ave

Irving Ave

Irving Ave

Cooper Ave

Cooper Ave

Houghton Ave

Houghton Ave

N Oakley St

N Bond St

N Webster St

Almira St

W Remington St

W Holland Ave

Catherine St

Eleanor Ave

N Michigan Ave

N Michigan Ave (22K VPD+/-)

W Genessee Rd (16K VPD+/-)

Walgreens

Saginaw Arts & Sciences Academy

RETAILER

Huntington

Federal Ave

Janes Ave

S Washington Ave

Hayden St

S Franklin St

Millard St

Thompson St

Hoyt Ave

S Franklin St

S Washington Ave

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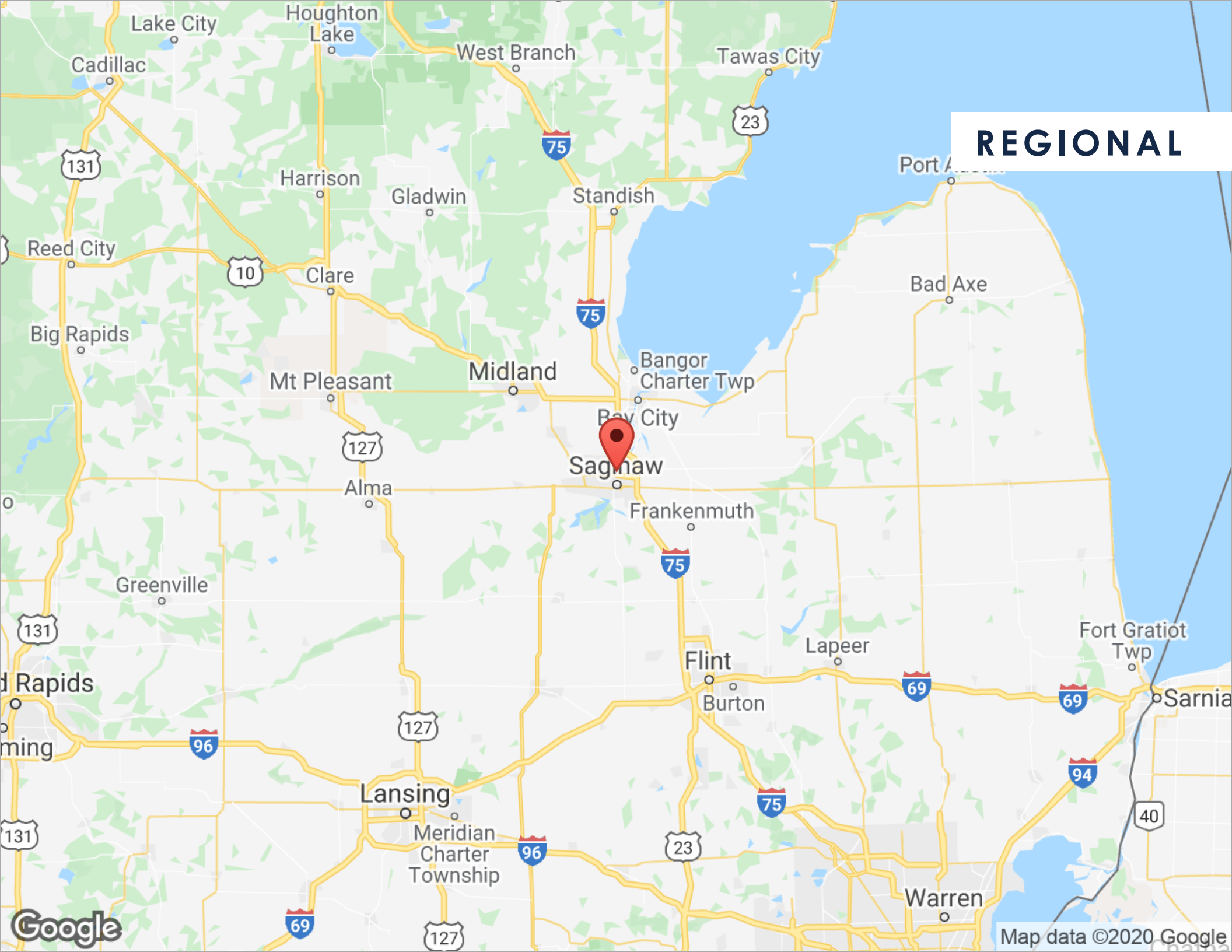
S Franklin St

S Franklin St

Google

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# REGIONAL



# RITE AID

531 W Genesee Avenue | Saginaw, MI 48602

## RITE AID PROFILE 1



### OVERVIEW

Company:	Rite Aid
Founded:	1962; 57 years ago
Total Revenue:	\$21.64 billion (2019)
Total Assets:	\$7.591 billion (2019)
Number Of Employees:	53,100 (2019)
Headquarters:	Camp Hill, Pennsylvania
Website:	<a href="http://www.riteaid.com">www.riteaid.com</a>

### 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.

## LOCATION OVERVIEW

### LOCATION OVERVIEW

Saginaw is a city in the U.S. state of Michigan and the seat of Saginaw County. The city of Saginaw and Saginaw County are both in the area known as Mid-Michigan. Saginaw is adjacent to Saginaw Charter Township and considered part of the Great Lakes Bay Region, along with neighboring Bay City, Midland and Mount Pleasant. The Saginaw County MSA had a population of 196,542 in 2013. The city is also the largest municipality in the Saginaw, Midland, and Bay City Metropolitan Area.

Economic development is focused on comparative advantages in innovation, clean energy, and continued manufacturing exports. Compared to other mid-sized communities, Saginaw has a disproportionately high number of patents per employee, and more than 81 times the average US share of jobs in photovoltaic technology research and production. The city continues to have a higher proportion of manufacturing jobs than the US average. e top zoological parks in the U.S.



## DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
2025 Projection	8,488	65,685	106,208
2020 Estimate	8,650	66,467	106,859
2010 Census	9,472	70,528	110,371
Growth 2020-2025	(1.87%)	(1.18%)	(0.61%)
2020 Population Hispanic Origin	1,415	8,957	12,738
<b>2020 Population by Race:</b>			
White	5,479	37,691	66,938
Black	2,649	25,107	33,806
Am. Indian & Alaskan	82	484	703
Asian	81	850	1,977
Hawaiian & Pacific Island	3	58	84
Other	356	2,277	3,350
<b>U.S. Armed Forces:</b>	<b>3</b>	<b>14</b>	<b>18</b>
<b>Households:</b>			
2025 Projection	3,276	26,140	43,109
2020 Estimate	3,341	26,476	43,403
2010 Census	3,669	28,179	44,908
Growth 2020 - 2025	(1.95%)	(1.27%)	(0.68%)
Growth 2010 - 2020	(8.94%)	(6.04%)	(3.35%)
Owner Occupied	1,904	16,315	26,793
Renter Occupied	1,437	10,161	16,610
<b>2020 Avg Household Income</b>	<b>\$40,760</b>	<b>\$48,374</b>	<b>\$54,598</b>

RETAIL PROPERTY FOR SALE

# RITE AID



# RITE AID

## PHARMACY

### Drive Thru

### Food Mart

531 W Genesee Avenue, Saginaw, MI 48602



**ENCORE REAL ESTATE INVESTMENT SERVICES**

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