



Rite Aid - Richmond, MI

**NET LEASE OPPORTUNITY** 



# Rite Aid - Richmond, MI

66711 Gratiot Avenue, Richmond, MI

# **PROPERTY OVERVIEW**

\$1,672,374 Price:

7.75%Cap Rate:

11,180 SF **Building Size:** 

Rite Aid Tenant:

Lease Expiration: 10/31/2026

Annual Rent: \$129,609

Lease Type: NN

Renewal Options: Three 5-Year

**Rental Escalations:** 11/1/2021: \$138,705

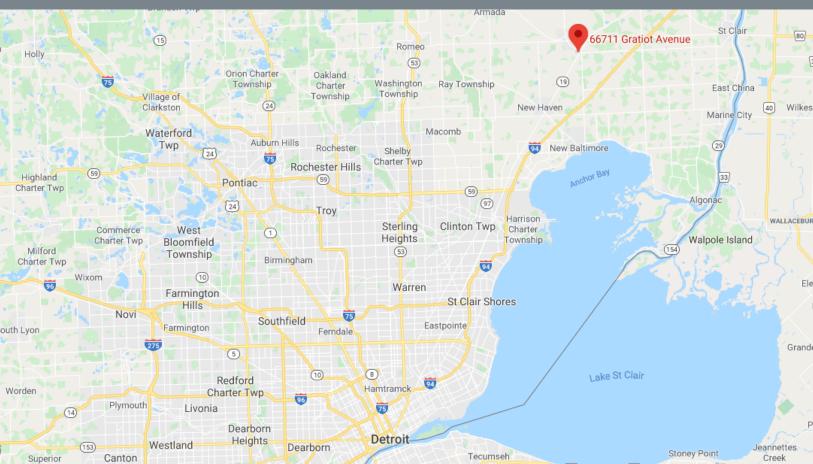
> Option 1: 11.1% Option 2: 6.6% Option 3: 5.5%



COMMERCIAL REAL ESTATE SERVICES

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# **PROPERTY HIGHLIGHTS**

- Located within the Detroit MSA
- Long operating history at this location since 1996
- Low rent for a single tenant drug store
- Low rent to sales ratio

- Positioned just along a primary north-south thoroughfare (18,600 VPD)
- Across from a Kroger anchored shopping center
- Rental escalations in each option period

### **DEMOGRAPHICS**

1-MILE	3-MILE	5-MILE
1,706	9,005	19,831
685	3,423	6,762
\$65,519	\$58,313	\$62,310
	1,706 685	1,706 9,005 685 3,423



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