

CBRE



**RITE AID**

41 CARROLL ST | PITTSFIELD, NH 03263



# VIEW PROPERTY VIDEO





## EXCLUSIVELY LISTED BY:

**MATTHEW GORMAN**

+1 484 567 2340

matthew.gorman@cbre.com

**MICHAEL SHOVER**

+1 484 567 2344

michael.shover@cbre.com

**THOMAS FINNEGAN**

+1 484 567 2375

thomas.finnegan@cbre.com

**ROB THOMPSON**

+1 484 567 3340

rob.thompson2@cbre.com

Local NH License: John Ferris

# TABLE OF CONTENTS

## 04 TENANT OVERVIEW

## 06 FINANCIAL ANALYSIS

Property Highlights

Financial Overview

Investment Overview

## 10 PROPERTY SUMMARY

Property Photos

Aerial Maps

Local/Regional Map

Location Overview

Demographics

# TENANT OVERVIEW

RITE AID | PITTSFIELD, NH





Rite Aid is one of the nation's leading drugstore chains with fiscal 2019 annual revenues of \$21.6 billion. The company operates retail drugstores which sell prescription drugs, as well as front-end products including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, convenience foods, greeting cards, and seasonal merchandise. As of third quarter 2020, Rite Aid operated approximately 2,550 stores in 19 states.

## RITE AID CORPORATE OVERVIEW

TENANT TRADE NAME:	Rite Aid
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE/RAD
TENANT:	Corporate
CREDIT RATING:	CCC+ (Standard & Poor's)
LOCATIONS:	-/+2,550
REVENUE:	\$21.6 Billion (2019)
CORPORATE HEADQUARTERS:	Camp Hill, PA



# FINANCIAL OVERVIEW

RITE AID | PITTSFIELD, NH

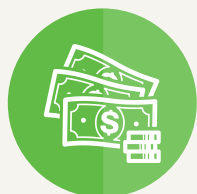




**LIST PRICE**  
**\$2,605,559**



**CAP RATE**  
**7.25%**



**TOTAL NOI**  
**\$188,903**

## PROPERTY HIGHLIGHTS

### ESTABLISHED & SUCCESSFUL STORE

Rite Aid has successfully operated at this location since 1998 and recently extended their lease for another 10yrs, illustrating their commitment to this location

### COMPLETELY PASSIVE OWNERSHIP

The long-term NNN lease offers the landlord a totally passive ownership experience with zero responsibilities for management or expenses at the site.

### NO COMPETITION

This is the only drug store within a 13 mile radius making it the “go to” pharmacy for all of the surrounding residents

### UPGRADED PROTOTYPE

Due to the requirements of the local municipality this Rite Aid store has a much higher-end finish and strong curb-appeal in comparison to your typical pharmacy

### STRONG REAL ESTATE FUNDAMENTALS

The subject property is offered at a low price point, with a low rent per square foot and is situated on a large 1.3 acre parcel with drive-thru which allows for numerous redevelopment opportunities in the future if necessary

### GROWING POPULATION DENSITY

The population has increased in the 1, 3 and 5 mile radius over the last 5 years and is projected to continue through 2025

### EXCELLENT ACCESS & VISIBILITY

Located at the signaled intersection of Carroll St/Barnstead Rd and Depot St/Catamount Rd, the subject property has three-points of ingress/egress as well as shared access with the adjacent Family Dollar

### IN TOWN LOCATION

Rite Aid is ideally located in the historic downtown village of Pittsfield, which is easily walkable to/from surrounding businesses, municipal buildings as well as Pittsfield Elementary and Pittsfield High School

# FINANCIAL OVERVIEW

## FINANCIAL OVERVIEW



**PRICE:** **\$2,605,559**

**CAP RATE:** **7.25%**

**YEAR BUILT:** 1998

**BUILDING SQUARE FOOTAGE:** 11,062

**LOT SIZE:** 1.392 Acres

**TYPE OF OWNERSHIP:** Fee Simple

**TENANT:** Rite Aid

**GUARANTEE:** Corporate Guarantee

**LEASE TYPE:** NNN

**INITIAL LEASE TERM:** 22 Years  
(32 Years with Extension)

**ROOF AND STRUCTURE:** Tenant Responsible

**LEASE COMMENCEMENT:** 5/21/1998

**LEASE EXPIRATION:** 5/31/2030

**TERM REMAINING ON LEASE:** 9.5 Years

**OPTIONS:** N/A

**INCREASES:** N/A

**ROFR:** Yes, 20 Days

**PROPERTY ADDRESS:**

**41 CARROLL ST | PITTSFIELD, NH 03263**

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
CURRENT - 5/31/2030	\$188,903.16	\$15,741.93
<b>NET OPERATING INCOME:</b>		<b>\$188,903.16</b>



## INVESTMENT OVERVIEW

**CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE** this Rite Aid property located on Carroll St in Pittsfield, New Hampshire. Rite Aid has been successfully operating at this location since 1998 and recently extended their lease for another 10 years illustrating their commitment to this location. The current lease has over 9 years remaining in its initial lease term. This a fee simple, triple net lease with zero landlord responsibilities or expenses and is corporately guaranteed by Rite Aid.

This 11,062 square foot Rite Aid sits on a large 1.39 acre parcel at the signaled intersection of Carroll St/Barnstead Rd and Depot St/Catamount Rd with three-points of ingress/egress as well as shared access with the adjacent Family Dollar. The property is ideally situated at "main and main" in historic downtown Pittsfield, which is easily walkable to/from surrounding businesses, municipal buildings as well as Pittsfield Elementary and Pittsfield High School. Due to the requirements of the local municipality this Rite Aid store has a much higher-end finish and strong curb-appeal in comparison to your typical pharmacy. This is also the only drug store within a 13 mile radius, making it a go to store for the Pittsfield area and beyond. There are 4,847 people within 3 miles of the site and 8,857 people within 5 miles and 34,836 people within 10 miles. The population has increased over the last 5 years and is projected to continue through 2025. This long-term NNN lease offers the landlord a totally passive ownership experience with zero responsibilities for management or expenses at the site.





# PROPERTY SUMMARY

RITE AID | PITTSFIELD, NH





PROPERTY  
PHOTOS







BLUEBERRY EXPRESS  
Preschool



DRAKE FIELD

CARROLL ST/BARNSTEAD RD 3,700 V.P.D.

DEPOT ST/CATAMOUNT RD - 1,600 V.P.D.





Pittsfield Police  
Department



Pittsfield Suncook Valley  
RR Freight Depot

PITTSFIELD  
GARAGE

PITTSFIELD  
CLOTHES  
CLOSEST

SCENIC  
THEATRE



DEPOT ST/CATAMOUNT RD - 1,600 V.P.D.



CARROLL ST/BARNSTEAD RD 3,700 V.P.D.

**FAMILY DOLLAR**  
my family, my family dollar.



BLUEBERRY EXPRESS  
Preschool



LOCAL  
MAP



REGIONAL  
MAP





## LOCATION OVERVIEW

This freestanding Rite Aid Pharmacy is at the corners of Carroll St/Barnstead Rd and Depot St/Catamount Rd in downtown Pittsfield, New Hampshire. The property boasts a drive-thru facility, three means of ingress/egress and ample parking. Rite Aid sits adjacent to Family Dollar, and across from Drake Field, a park part of Pittsfield School District. This is a "main and main" location in Pittsfield, with additional surrounding uses including banks, local restaurants, local auto part shops, Scenic Theatre, Pittsfield Fire Department, and Pittsfield Elementary School. There are 4,847 people within 3 miles of the site and 8,857 people within 5 miles and 34,836 people within 10 miles. The population has increased over the last 5 years and is projected to continue through 2025. This is also an easily walkable site, making it a convenient go to store for surrounding residents. It is also the only drug store within a 13 mile radius. The combined traffic counts at this site are 5,300 vehicles per day.

Pittsfield is a town in Merrimack County, New Hampshire. It is located on the Suncook River near the junction of New Hampshire routes 28 and 107. Pittsfield is known for its beautiful landscape, farm land, country setting and the Suncook Valley Rotary Club's well-known Hot Air Balloon Festival that takes place every August. Pittsfield is also home to Globe Manufacturing Company, LLC; a world leader in firefighter suit manufacturing and employs nearly 400 people.



## SUBJECT AREA DEMOGRAPHICS



POPULATION	3 MILE	5 MILES	10 MILES
2010 POPULATION	4,687	8,390	32,007
2020 POPULATION	4,847	8,857	34,836
PROJECTED POPULATION (2025)	4,937	9,092	36,156
HISTORICAL ANNUAL GROWTH			
2010-2020	0.33%	0.53%	0.83%
PROJECTED ANNUAL GROWTH			
2020-2025	0.37%	0.53%	0.75%
HOUSEHOLDS	3 MILE	5 MILES	10 MILES
2010 HOUSEHOLDS	1,793	3,168	11,985
2020 HOUSEHOLDS	1,858	3,346	13,074
PROJECTED HOUSEHOLDS (2024)	1,892	3,434	13,583
HISTORICAL ANNUAL GROWTH			
2010-2020	0.35%	0.53%	0.85%
PROJECTED ANNUAL GROWTH			
2020-2025	0.36%	0.52%	0.77%
HOUSEHOLD INCOME	3 MILE	5 MILES	10 MILES
2020 AVERAGE	\$78,003	\$86,137	\$95,571
2020 MEDIAN	\$57,861	\$67,612	\$76,980

## POPULATION BY RACE

	3 MILE	5 MILES	10 MILES
WHITE POPULATION	95.6%	96.3%	96.8%
AFRICAN AMERICAN POPULATION	1.0%	0.8%	0.5%
ASIAN POPULATION	0.8%	0.8%	0.8%
PACIFIC ISLANDER POPULATION	0.3%	0.2%	0.2%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.0%
OTHER RACE POPULATION	0.3%	0.3%	0.3%
TWO OR MORE RACES POPULATION	1.9%	1.6%	1.4%

## HISPANIC OR LATINO POPULATION BY ORIGIN

	3 MILE	5 MILES	10 MILES
HISPANIC OR LATINO	2.5%	1.9%	1.4%
WHITE NON-HISPANIC	94.0%	95.0%	95.8%

## 2020 AGE BY GENDER

	3 MILE	5 MILES	10 MILES
MEDIAN AGE			
MALE/FEMALE	40.1/42.6	42.1/44.0	44.7/45.7

## TRAFFIC COUNTS

CARROLL ST/BARNSTEAD RD	DEPOT ST/CATAMOUNT RD
3,700	1,600



## CONTACT INFORMATION:

### MATTHEW GORMAN

+1 484 567 2340

matthew.gorman@cbre.com

### MICHAEL SHOVER

+1 484 567 2344

michael.shover@cbre.com

### THOMAS FINNEGAN

+1 484 567 2375

thomas.finnegan@cbre.com

### ROB THOMPSON

+1 484 567 3340

rob.thompson2@cbre.com

Local NH License: John Ferris

## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

© 2020 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.