



RITE AID

3717 Fenton Rd. | Flint, MI



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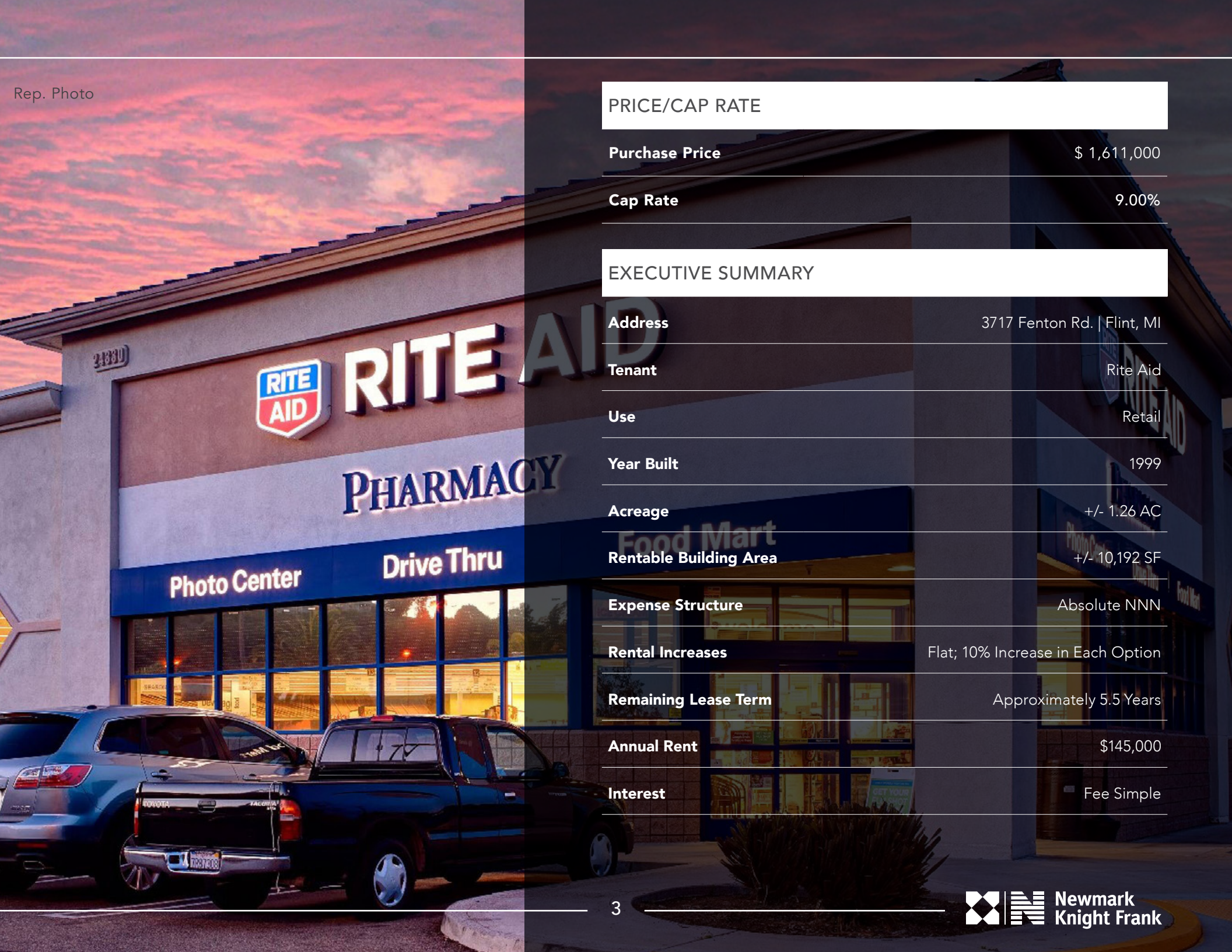
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PRICE/CAP RATE

Purchase Price	\$ 1,611,000
Cap Rate	9.00%

EXECUTIVE SUMMARY

Address	3717 Fenton Rd. Flint, MI
Tenant	Rite Aid
Use	Retail
Year Built	1999
Acreage	+/- 1.26 AC
Rentable Building Area	+/- 10,192 SF
Expense Structure	Absolute NNN
Rental Increases	Flat; 10% Increase in Each Option
Remaining Lease Term	Approximately 5.5 Years
Annual Rent	\$145,000
Interest	Fee Simple



INVESTMENT HIGHLIGHTS



PASSIVE NNN LEASE WITH LOW RENTS

Tenant is operating under a true Absolute NNN Lease with zero obligations falling on the Landlord. Additionally, the rent per square foot is extremely low for this asset class at \$14.23 PSF.



RECENT LEASE EXTENSION

Rite Aid has a long operating history at this location since 1999. In February 2020, Tenant showed commitment to this location by signing an early lease extension giving them over 5 more years of lease term.



GENERAL MOTORS PRESENCE

General Motors is the largest employer in Flint with approximately 7,500 employees. The Flint Assembly Plant is located a ½ mile away from the Subject Property.



STRONG POPULATION AND HOUSEHOLDS

Within 1 mile, there are over 12,000 people and nearly 5,000 households providing a large target market for this Rite Aid location.





67,000 VPD



Lincoln Park

Fenton Road || 20,000 VPD

BANDS
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3717 Fenton Road
Flint, MI

FAMILY DOLLAR

AERIAL MAP

LEASE

PROPERTY DETAILS

Address	3717 Fenton Rd. Flint, MI
Tenant	Rite Aid
Lease Commencement Date	February 26, 1999
Lease Expiration Date	February 28, 2026
Remaining term	Approximately 5.5 Years
Option Periods	Two (2), Five (5) Year Options
Annual Rent	\$145,000
Rent Increases	Flat; 10% Increase in Each Option
Lease Type	Absolute NNN
Utilities	Tenant
Taxes	Tenant
Insurance	Tenant
Acreage	+/- 1.26 AC
RBA	+/- 10,192 SF



Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. The company operates through two segments, Retail Pharmacy and Pharmacy Services. The Retail Pharmacy segment sells prescription drugs and an assortment 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 operates retail clinics that provide treatment for common conditions; and provides preventative services, such as screenings, medical tests, immunizations, and basic physical exams. In addition, this segment offers healthcare coaching and disease management services. The Pharmacy Services segment provides pharmacy benefit management (PBM) services and a range of pharmacy-related services. This segment also performs prescription adjudication services for other PBMs; and offers integrated mail-order and specialty pharmacy services, as well as drug benefits under the federal government's Medicare Part D program. As of April 21, 2020, the company operated approximately 2,400 retail pharmacy locations in 18 states. Rite Aid Corporation was founded in 1927 and is headquartered in Camp Hill, Pennsylvania.



LOCATION OVERVIEW

Well known for the region's automobile beginnings and the city's financial and water-quality issues, the metro is making strides in rebuilding. Old structures in downtown Flint are being renovated, attracting businesses and people back into the city. Located approximately 60 miles northeast of Detroit, the Flint metro encompasses all of Genesee County and is home to 414,000 people. And after years of declining population, the metro is forecasting to slowly add residents over the next five years.

The metro is known as the birthplace of GM or General Motors. The region's large manufacturing base includes companies such as Creative Foam Corp., Magna, Northgate and TMI Climate Solutions. The local economy is diversifying from its manufacturing roots with government, education and services playing larger roles. Healthcare is also an expanding segment with employers that include McLaren Health Care Corp. and Genesys Health System. Agriculture companies also contribute to the local economy, with companies including Koegel Meat Co., which is locally headquartered.

Top Employers

General Motors	7,500
Genesys Regional Medical Center	3,500
McLaren Regional Medical Center	2,785
Hurley Medical Center	2,780
Flint School District	1,300
Diplomat Specialty Pharmacy	1,120
University of Michigan -Flint	1,100
Genesee County	950
Genesee Intermediate School District	900
Huntington Bank	600



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
POPULATION SUMMARY:			
2000 Total Population	12,782	79,973	171,660
2010 Total Population	11,709	72,132	152,596
2020 Total Population	11,460	69,759	142,122
2020 Group Quarters	170	2,668	3,818
2025 Total Population	11,295	68,746	139,395
2020-2025 Annual Rate	-0.29%	0.29%	-0.39%
2020 POPULATION BY RACE:			
White	66.1%	59.8%	57.2%
Black	26.0%	33.0%	35.8%
Am. Indian	0.6%	0.6%	0.6%
Asian	0.4%	0.8%	1.0%
Hispanic	5.5%	4.5%	4.4%
HOUSEHOLDS:			
2025 Projection	4,692	28,553	57,497
2020 Estimate	4,758	28,931	58,471
2010 Census	4,858	29,797	62,161
Owner Occupied	43.8%	45.5%	45.2%
Renter Occupied	38.9%	35.6%	33.3%
2020 Med Household Income	\$27,401	\$32,903	\$36,215
2025 Med Household Income	\$29,182	\$35,233	\$38,117



For more information, please contact:

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