



FOR SALE

SINGLE TENANT NET-LEASED PROPERTY



66 W. Morton Avenue | Porterville, California

Property Features:

- Tenant Extended Lease 18 Months Early | Now Over 11.5 Years Remaining
- Only Rite Aid in Porterville and within 1-Mile from Main Hospital
- Rent Increases in the Lease Term and Option Periods
- Passive Net Leased Asset (Minimal Landlord Responsibilities)
- Drive Thru Location and Recently Remodeled/Reimaged
- New Roof (2018) with 20-Year Transferable Warranty

Price: \$4,220,000

CAP Rate: 6.25%



COMMERCIAL | RETAIL
ASSOCIATES

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DRE License #01809130

Listed in Conjunction with:
Eric Chan - Infinity World Investment
DRE License #01481990

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Investment Offering

PRICE:	\$4,220,000	CAP RATE:	6.25%
LEASE TERM:	May 20, 2000 thru May 31, 2032 (approx. 11.5 years remaining)	GUARANTOR:	Rite Aid Corporation
BUILDING SIZE:	±16,320 S.F.	TENANT:	Thrifty Payless, Inc.
OWNERSHIP TYPE:	Fee Simple (Buyer is acquiring the Land and Building)	LOT SIZE:	±1.35 Acres
		BUILT / REMODEL:	2000 / 2012 / 2020

Tenant Overview

RITE AID CORPORATION (NYSE: RAD)

Rite Aid is a Fortune 500 Company and was founded in 1962.

Rite Aid's story began as a single store called Thrift D Discount Center in Scranton, Pennsylvania. Today Rite Aid Corporation is the third-largest drugstore chain in the United States with over 2,500 stores in 18 states and employing roughly 51,000 associates.

Rite Aid Corporation is publicly traded on the New York Stock Exchange under the ticker symbol RAD.

2020 Net Revenues:	\$21.93 Billion
Number of Locations:	2,500 (in 18 states)

For the fiscal year 2020 Rite Aid Corporation reported revenues of \$21.93 billion and \$9.45 billion in assets. Rite Aid Corporation, incorporated in 1968 and the company's segments include retail pharmacy and pharmacy services. The company operates under the Rite Aid name and has approximately 2,500 stores in over 18 states across the country and in the District of Columbia. Its subsidiaries include Envision Insurance Company (EIC), RediClinic and Health Dialog. The company's retail pharmacy segment consists of Rite Aid stores, RediClinic and Health Dialog. It sells brand and generic prescription drugs, as well as an assortment of front-end products, including health and beauty aids, personal care products, seasonal merchandise, and a private brand product line. Its front-end products include over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, food and beverages, greeting cards, seasonal merchandise and numerous other everyday and convenience products. The company, through RediClinic, operates retail clinics. RediClinics are staffed by board certified nurse practitioners and physician assistants, who are trained and licensed to treat common conditions and provide preventative services, in collaboration with local physicians who are affiliated with healthcare system in each market. In addition, RediClinics provide a range of preventive services, including screenings, medical tests, immunizations and basic physical exams. The company, through Health Dialog, provides health coaching, shared decision making tools and healthcare analytics. Health Dialog helps health plans, employers and physician groups improve healthcare quality. Health Dialog offerings include health coaching for medical decisions, chronic conditions, and wellness; population analytic solutions, and consulting services. The company was founded by Alex Grass in September 1962 and is headquartered in Camp Hill, Pennsylvania.

For more information please visit: www.riteaid.com



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Lease Abstract

Guarantor:	Rite Aid Corporation, a Delaware Corporation
Tenant:	Thrifty Payless Inc., a California Corporation
Store Type:	Free-Standing Building with Wellness Concept Upgrades and Pharmacy Drive-Thru Lane
Lease Type:	Modified Triple Net
Current Lease Term:	May 20, 2000 thru May 31, 2032 - (approx. 11.5 years remaining)
Base Rent:	Current term thru May 31, 2026: \$263,725 Annually June 1, 2026 thru May 31, 2032: \$276,912 Annually
Lease Extension Terms:	Four (4) Periods of Five (5) Years Each
Extension Term	Option #1 - \$322,331 Annually
Base Rent:	Option #2 - \$339,039 Annually Option #3 - \$355,747 Annually Option #4 - \$372,455 Annually
Tenant's Expenses & Maintenance:	Tenant is responsible for payment of property taxes, carrying property/liability insurance, and all other maintenance, repair, and replacements to the building and common areas of the parcel (that are not part of the landlord's responsibilities detailed below).
Landlord's Expenses & Maintenance:	Landlord is responsible for the repair, maintenance and replacement of the exterior walls (excluding painting, plate glass, and doors), the roof and roof membrane and all structural portions of the building. Note: In 2018 the landlord replaced/repaired the roof and there is a 20-year labor and 50-year materials transferable warranty in place.
Property Tax Protection:	Yes, however the tax assessment increase will pass through to the tenant for one (1) permitted transfer during the current lease period thru May 31, 2022, for one (1) permitted transfer every 5-years during the extended term thru May 31, 2032 and one (1) permitted transfer during any renewal period.
Estoppel Form:	Tenant has up to Ten (10) Days from Notice to Provide.
Tenant ROFR:	None.
Early Termination Right:	None.



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Subject Property Photos



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Subject Property Photos (cont.)



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Location Aerial



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Location Overview: Porterville, California

Porterville is a city in the San Joaquin Valley, in Tulare County, California, United States. It is part of the Visalia-Porterville metropolitan statistical area. Since its incorporation in 1902, the city's population has grown as it annexed nearby unincorporated areas. The city's population in 2020 is estimated at 61,000.

The 2010 United States Census reported that Porterville had a population of 54,165. The population density was 3,076.3 people per square mile. The racial makeup of Porterville was 31,847 (58.8%) White, 673 (1.2%) African American, 1,007 (1.9%) Native American, 2,521 (4.7%) Asian, 64 (0.1%) Pacific Islander, 15,482 (28.6%) from other races, and 2,571 (4.7%) from two or more races. Hispanic or Latino of any race were 33,549 persons (61.9%). The Census reported that 53,018 people (97.9% of the population) lived in households.

Industry has become a significant factor in the development of the community. The Wal-Mart Distribution Center, National Vitamin, Beckman Instruments, Standard Register, Sierra Pacific Apparel, Royalty Carpeting and other small companies have facilities in Porterville. Several large public facilities are also located here. These include the Porterville Developmental Center, Sequoia National Forest Headquarters, the Army Corps of Engineers Lake Success Facility and the Porterville College campus of the Kern Community College District.

Porterville, lying along the foothills of the Sierras at an elevation of 455 feet, is located on State Highway 65, 165 miles north of Los Angeles, and 171 miles east of the Pacific Coast. The city has a strategic central location to major markets and a ready access to major transportation routes. Porterville also serves as a vacation and recreational gateway to Sequoia National Forest, Giant Sequoia National Monument and Kings Canyon National.



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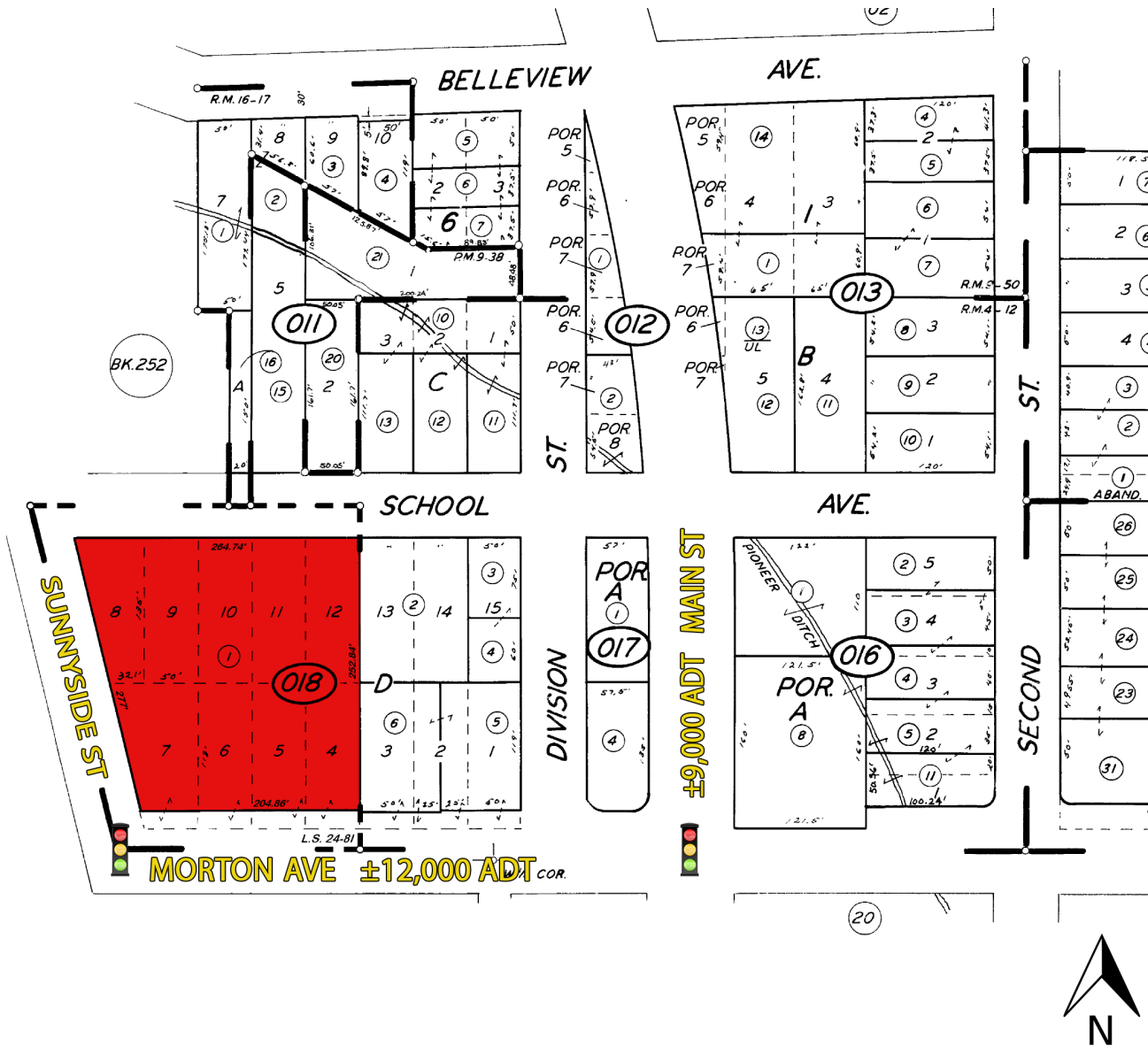




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Accessors Parcel Map



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Demographics

66 W Morton Ave		1 mi radius	3 mi radius	5 mi radius	10 mi radius
Porterville, CA 93257					
POPULATION	2020 Estimated Population	14,472	64,305	72,540	97,113
	2025 Projected Population	14,879	65,930	74,438	99,801
	2010 Census Population	14,242	62,811	70,946	95,030
	2000 Census Population	13,553	53,628	60,603	81,838
	Projected Annual Growth 2020 to 2025	0.6%	0.5%	0.5%	0.6%
	Historical Annual Growth 2000 to 2020	0.3%	1.0%	1.0%	0.9%
HOUSEHOLDS	2020 Estimated Households	4,569	19,142	21,586	28,523
	2025 Projected Households	4,810	20,052	22,637	29,950
	2010 Census Households	4,318	17,950	20,282	26,809
	2000 Census Households	4,300	16,198	18,150	24,055
	Projected Annual Growth 2020 to 2025	1.1%	1.0%	1.0%	1.0%
	Historical Annual Growth 2000 to 2020	0.3%	0.9%	0.9%	0.9%
RACE	2020 Est. White	56.5%	55.4%	56.5%	56.9%
	2020 Est. Black	1.7%	1.5%	1.6%	1.4%
	2020 Est. Asian or Pacific Islander	2.8%	4.7%	4.7%	4.3%
	2020 Est. American Indian or Alaska Native	2.1%	2.0%	1.9%	1.9%
	2020 Est. Other Races	36.9%	36.5%	35.2%	35.4%
MARITAL STATUS & GENDER	2020 Est. Male Population	49.6%	49.4%	49.7%	49.9%
	2020 Est. Female Population	50.4%	50.6%	50.3%	50.1%
	2020 Est. Never Married	39.4%	37.9%	37.2%	36.8%
	2020 Est. Now Married	35.6%	39.6%	39.7%	40.6%
	2020 Est. Separated or Divorced	18.5%	16.9%	17.1%	16.9%
	2020 Est. Widowed	6.5%	5.5%	5.9%	5.8%
INCOME	2020 Est. HH Income \$200,000 or More	0.9%	3.1%	3.6%	3.7%
	2020 Est. HH Income \$150,000 to \$199,999	0.9%	3.7%	4.0%	3.9%
	2020 Est. HH Income \$100,000 to \$149,999	8.7%	11.6%	12.0%	11.0%
	2020 Est. HH Income \$75,000 to \$99,999	10.3%	10.5%	10.7%	9.9%
	2020 Est. HH Income \$50,000 to \$74,999	15.3%	17.8%	17.6%	17.7%
	2020 Est. HH Income \$35,000 to \$49,999	16.2%	14.7%	14.4%	14.0%
	2020 Est. HH Income \$25,000 to \$34,999	13.0%	11.4%	11.3%	11.6%
	2020 Est. HH Income \$15,000 to \$24,999	15.0%	12.4%	12.3%	12.4%
	2020 Est. HH Income Under \$15,000	19.6%	14.9%	14.0%	15.8%
	2020 Est. Average Household Income	\$51,746	\$63,162	\$65,267	\$64,363
	2020 Est. Median Household Income	\$39,700	\$49,989	\$51,189	\$49,262
	2020 Est. Per Capita Income	\$16,532	\$18,880	\$19,538	\$18,997
BUSINESS	2020 Est. Total Businesses	640	1,335	1,493	1,807
	2020 Est. Total Employees	7,333	15,998	19,630	23,305



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