

OFFERING MEMORANDUM
ABS NNN GROUND LEASE



RITE AID

1301 W 14 MILE RD
CLAWSON, MI 48017



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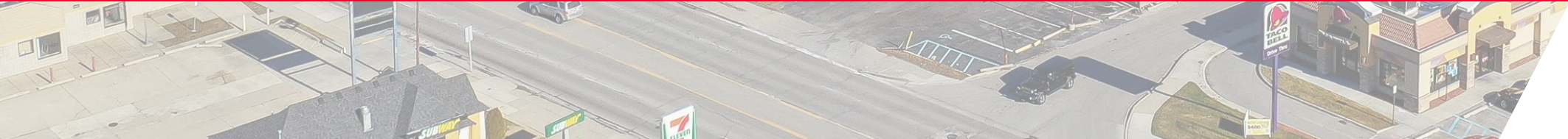
Listed in conjunction with
MI Broker of Record:
Garrett Keais
MI Lic 6501285727

RITE AID

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RITE AID

GROUND LEASE



PROPERTY ADDRESS

1301 W 14 Mile Rd
Clawson, MI 48017



SIZE

Land: 1.01 Acres (43,996 SqFt)
Bldg: 14,564 SqFt



YEAR BUILT

2006



FRONTAGE & PARKING SPACES

Frontage: 114' on 14 Mile Rd
(with 3 curb cuts)
Parking: 2.20/1,000 SqFt



INVESTMENT HIGHLIGHTS



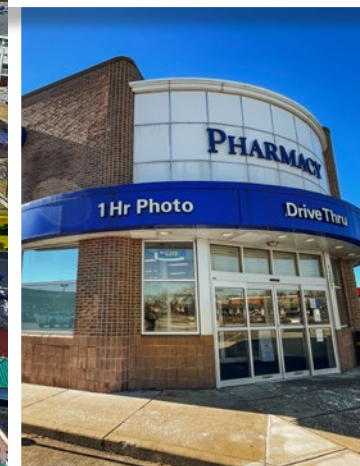
- Rite Aid NYSE (RAD) Corporate Guarantee
- Absolute NNN Ground Lease
- No Landlord Responsibilities
- \$105,000 Average HHI and 297,000 Population in a 5 Mile Radius
- \$1 PSF Rent Increases in Option Periods





PROPERTY OVERVIEW

- Located near the signalized, hard corner intersection of W 14 Mile Road with 24,027 VPD and Crooks Road with 22,300 VPD, for a combined 46,300+ vehicles passing by daily
- Anchor tenant in the Clawson Shopping center alongside ALDI, Staples and Dollar Tree
- Ideally located 2.5 miles north of Beaumont Hospital, the largest facility of the Beaumont Health System with 1,131 inpatient beds
- Subject property is 3 miles south of the Somerset Collection, a 3-level, 1.44M SF luxury mall anchored by Nordstrom, Macy's, Neiman Marcus and Saks Fifth Avenue



VIEW PROPERTY VIDEO





LEASE DETAILS

RENT SCHEDULE

Lease Type

Absolute NNN

Lease Guarantor

Corporate

Rent Commencement Date

August 2006

Lease Expiration Date

August 2026

Term Remaining on Lease

5+ Years

Options

Four 5-Year

Increases

\$1 PSF Increase at the beginning of each option

YEAR	MONTHLY RENT	ANNUAL RENT
1-5	\$27,546.92	\$330,563
6-10	\$28,153.58	\$337,843
11-15	\$28,760.00	\$345,123
Current Rent 16-20 **	\$29,367.00	\$352,403
Option 1	\$30,580.58	\$366,967
Option 2	\$31,794.25	\$381,531
Option 3	\$33,007.92	\$396,095
Option 4	\$34,221.58	\$410,659

**Rent as of August 2021



Cap rate

8.92%

As of August 2021 rent



Price

\$3,950,000



Price/ft Land

\$89.78



Price/ft bldg.

\$271.22



NOI

\$352,403

As of August 2021 Rent



RITE AID

Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. The company operates through Retail Pharmacy and Pharmacy Services segments. The Retail Pharmacy segment sells prescription drugs and a range of other merchandise, such as 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. Rite Aid Corporation opened its first store in 1962 and has grown tremendously to be one of the nation's leading drugstore chains. With approximately 2,500 store in 19 states, Rite Aid Corporation has a strong presence on both the East and West Coasts, employing more than 51,000 associates. Rite Aid Corporation is publicly traded on the New York Stock Exchange under the ticker symbol RAD.

DEMOGRAPHICS

POPULATION	2 MILE	5 MILE	10 MILE
2010 Population	51,154	287,450	1,045,519
2020 Population	54,538	297,003	1,056,133
2025 Population Projection	55,525	300,766	1,064,060
Annual Growth 2010-2020	0.7%	0.3%	0.1%
Annual Growth 2020-2025	0.4%	0.3%	0.2%
Median Age	40	41.1	40.4
Bachelor's Degree or Higher	47%	47%	32%

HOUSEHOLDS	2 MILE	5 MILE	10 MILE
2010 Households	24,701	122,475	422,379
2020 Households	26,217	126,320	426,824
2025 Household Projection	26,677	127,908	430,133
Annual Growth 2010-2020	0.3%	0.2%	0.1%
Annual Growth 2020-2025	0.4%	0.3%	0.2%
Owner Occupied	16,214	89,578	288,497
Renter Occupied	10,002	36,742	138,327
Avg Household Size	2.1	2.3	2.4
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$674M	\$3.5B	\$10.3B
Avg Household Income	\$94,735	\$104,635	\$83,028

HOUSING	2 MILE	5 MILE	10 MILE
Median Home Value	\$215,687	\$228,118	\$174,101
Median Year Built	1958	1959	1960



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