



RITE AID
NOVI, MICHIGAN
(DETROIT MSA)

A photograph of a Rite Aid Food Mart building. The building is a two-story structure with a brick facade and large glass windows. A blue awning over the entrance features the 'Food Mart' logo. A 'Drive Thru' sign is visible on the left side of the building. A silver SUV is parked in the foreground on the left, and a red SUV is parked on the right. The sky is blue with scattered white clouds.

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TWELVE OAKS MALL

NORDSTROM

JCPenney

lululemon

Crate&Barrel

★ macy's

GAP

H&M

Apple

COACH

HOBBY LOBBY

Walmart

HOMEWOOD SUITES

DOUBLETREE

VCF

VALUE CITY FURNITURE

KOHL'S

BED BATH & BEYOND

five BELOW

JOANN

NORDSTROM

rack

DSW

PartyCity

HomeGoods

OLD NAVY

Michaels

DICK'S

SPORTING GOODS

FLOOR & DECOR

Ascension

Providence Hospital

1,500 EMPLOYEES

ENCORE AT MANCHESTER
172 UNITS

SUBJECT
PROPERTY

13 MILE RD. 8,790 CARS/DAY

WEXFORD
128 UNITS

NOVI RD. 16,780 CARS/DAY

 NORTH FARMINGTON HIGH SCHOOL
1,301 STUDENTS

 INDUSTRIAL / DISTRIBUTION
PARKS



 FOX RUN SENIOR
LIVING COMMUNITY

 MEADOWBROOK ELEMENTARY
612 STUDENTS

 OAKLAND GLENS
725 UNITS

 BROWNSTONES
260 UNITS

 ENCORE AT MANCHESTER
172 UNITS

 WEXFORD
128 UNITS

NOVI RD. 16,780 CARS/DAY

**SUBJECT
PROPERTY**

13 MILE RD. 8,790 CARS/DAY



CLASS-A CORPORATE
OFFICE PARK



FOX RUN SENIOR
LIVING COMMUNITY

OAKLAND GLENS
725 UNITS

WEXFORD
128 UNITS

BROWNSTONES
260 UNITS

ENCORE AT MANCHESTER
172 UNITS

13 MILE RD. 8,790 CARS/DAY

SUBJECT
PROPERTY

NOVI RD. 16,780 CARS/DAY



ADDRESS

32481 13 Mile Road
Novi, MI 48377

PRICE

\$4,464,000

CAP RATE

8.25%

NOI

\$368,261

FINANCIAL OVERVIEW

PRICE	\$4,464,000
CAP RATE	8.25%
GROSS LEASABLE AREA	11,180 SF
YEAR BUILT	2007
LOT SIZE	2.265 +/- Acres

Lease Summary

LEASE TYPE	NN
ROOF & STRUCTURE	Landlord Responsible
LEASE EXPIRATION	1/31/2027
INCREASES	3% at Each Option
OPTIONS	Four, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST REFUSAL	Yes, Tenant has 30 Days to Respond

TERM	ANNUAL RENT	MONTHLY RENT
Current - 1/31/2027	\$368,261	\$30,688
Option 1	\$379,441	\$31,620
Option 2	\$390,621	\$32,552
Option 3	\$401,801	\$33,483
Option 4	\$412,981	\$34,415

INVESTMENT *HIGHLIGHTS*

- 5+ Years Remaining with Increases Beginning in Each Option Period
- Corporate Guaranty (NYSE: RAD), Fortune 500 Company with 2,464 Locations
- Classified Nationally as an Essential Business, 12% Year-Over-Year Increase in Revenue
- All-Brick Construction with a Drive-Thru, Limited Landlord Responsibilities
- Serving Over 164,500 Residents in Affluent Detroit Suburb
- Average Household Income Exceeds \$110,000 within a 1-Mile Radius, \$105,800 within 3 Miles, and \$122,700 within 5 Miles
- Hard Corner Location at Signalized Intersection with 25,570 Cars/Day
- Just Off State Route 5 with 40,460 Cars/Day, Provides Direct Access to Downtown Detroit
- Strategic Location, Close Proximity to Henry Ford West Bloomfield Hospital and the Henry Ford Medical Center and Cancer Institute
- Minutes to 770,000 SF State-of-the-Art Providence Park Medical Campus
- Just North of Upscale 1.7 Million SF Twelve Oaks Mall,
- Strong Daytime Population, Over 113,700 Employees within a 5-Mile Radius
- Surrounded by Several K-12 Schools with Over 16,000 Students





CLICK FOR
WEBSITE

TENANT OVERVIEW

OWNERSHIP: CORPORATE
TENANT: RITE AID OF PENNSYLVANIA, LLC
GUARANTOR: RITE AID CORPORATION

Rite Aid Corporation is proud to be one of the nation's leading drugstore chains. With approximately 2,500 stores in 19 states, they have a strong presence on both the East and West Coasts, employing more than 51,000 associates. Additionally, Rite Aid is publicly traded on the New York Stock Exchange under the ticker symbol RAD.

LEASE SUMMARY

LANDLORD RESPONSIBILITIES

Landlord shall, at its sole cost and expense, perform the repair, maintenance, restoration and replacement of the roof, masonry walls, foundations, exterior plumbing, pipes, tubes and other conduits and utility lines and structural members of the premises. Landlord shall be responsible for any interior damage resulting from a roof leak.

TENANT RESPONSIBILITIES

Tenant shall be responsible for repairs, replacements and maintenance to the premises including glass windows and doors, all mechanical and electrical equipment, periodic testing of the sprinkler equipment and fire protection system, all HVAC systems, plumbing and drain lines, and periodic painting of the interior of the building and maintenance of the floor coverings.

TAXES

Tenant shall pay all real estate taxes and special assessments.

INSURANCE

Landlord and Tenant shall each carry commercial general liability insurance. Tenant shall reimburse Landlord for the cost of Landlord's insurance.

Tenant shall carry property insurance, including damage against fire.

RIGHT OF FIRST REFUSAL

Yes, Tenant has 30 Days to respond.

ASSIGNMENT & SUBLETTING


Tenant may assign or sublet the lease with or without approval of Landlord but shall remain liable for full performance of Tenant's obligations.

ESTOPPEL

Tenant has 30 Days from receipt of request to provide.

 **WALLED LAKE WESTER HIGH SCHOOL**
1,279 STUDENTS



 **GEISLER MIDDLE SCHOOL**
756 STUDENTS

HARBOR FREIGHT TOOLS
DOLLAR GENERAL

  
TARGET **REGAL CINEMAS** **Michaels**
STAPLES **PET SMART**

 **HICKORY WOODS ELEMENTARY**
582 STUDENTS

SUBJECT PROPERTY

 **OAKLAND GLENS**
725 UNITS

 **MEADOWBROOK ELEMENTARY**
612 STUDENTS

KOHL'S
Marshall's
 **VALUE CITY FURNITURE**
BED BATH & BEYOND
JO-ANN
FIVE BELOW

 **ENCORE AT MANCHESTER**
172 UNITS

 **BROWNSTONES**
260 UNITS

 **CLASS-A CORPORATE OFFICE PARK**



meijer

 **MICHIGAN STATE FAIR**

 **DICK'S SPORTING GOODS**
 **FLOOR & DECOR**


TWELVE OAKS MALL
NORDSTROM 
JCPenney  **H&M**
   

 **HENRY FORD HEALTH SYSTEM**



 **Mercedes-Benz FINANCIAL HEADQUARTERS**

 
TARGET **SAM'S CLUB**
LINCOLN

 **Ascension Providence Hospital**
1,500 EMPLOYEES

NORDSTROM
rack  **HomeGoods**
DSW  **OLD NAVY**
Party City 

HOBBY LOBBY **TJ-MAXX**
Walmart
 

CVS/pharmacy
DISTRIBUTION

 **CLASS-A CORPORATE OFFICE PARK**



 **NOVI MIDDLE SCHOOL**
1,047 STUDENTS



ELLISON LN (PRIVATE RD)

DRIVE
THRU



RITE
AID



NOVI ROAD

13 MILE ROAD

DEMOGRAPHICS

32481 13 MILE ROAD
NOVI, MI 48377

POPULATION

	1-MILE	3-MILES	5-MILES
2010 Population	6,821	52,604	155,221
2020 Population	7,964	55,965	164,594
2025 Population	8,579	57,049	168,135

HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
2010 Households	3,026	23,536	62,963
2020 Households	3,557	24,992	66,701
2025 Households	3,865	25,621	68,336

INCOME

	1-MILE	3-MILES	5-MILES
2020 Average Household Income	\$110,863	\$105,891	\$122,717

EMPLOYEES

	1-MILE	3-MILES	5-MILES
2020 Number of Employees In Area	3,730	49,219	113,792



30
MILES

DETROIT, MI



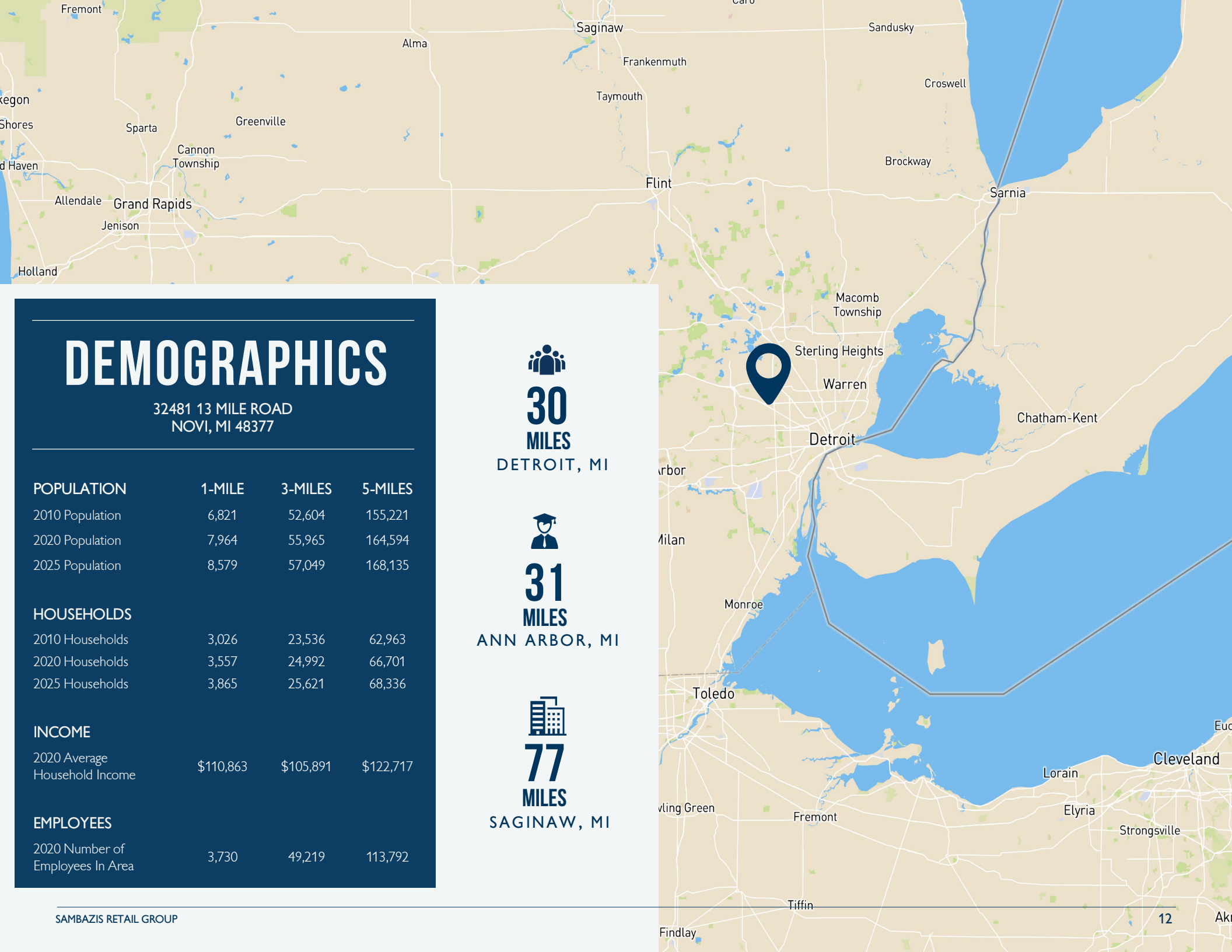
31
MILES

ANN ARBOR, MI



77
MILES

SAGINAW, MI



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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

O F F E R I N G M E M O R A N D U M

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