



NET LEASE INVESTMENT OFFERING



RITE AID (RECENTLY REMODELED AND RENEWED)
4374 BUFFALO ROAD
NORTH CHILI, NEW YORK 14514 (ROCHESTER MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Rite Aid property located within the Rochester MSA in North Chili, New York. Rite Aid signed a 10-year lease extension in 2019 and now has over 7 years remaining. There are three 5-year renewal options with rental escalations. Rite Aid has been operating at this location since 1999 and renovated the property in 2021, demonstrating their commitment. The property also features a drive-thru pharmacy.

The 10,908 square foot Rite Aid is located at a signalized intersection along Buffalo Road, which is a primary east-west thoroughfare for the area. The property is well located in a trade corridor with other retailers including Family Dollar, Tim Hortons, Dunkin', Speedway, Walgreens, Pizza 151, and others. The Rite Aid property is also within proximity to Roberts Wesleyan College, a private Christian liberal arts college with 1,786 students. There are 54,393 people living within five miles of the property earning an average annual income of \$91,295.

The recently extended Rite Aid lease expires April 30, 2029 and has three 5-year renewal options available. Rite Aid Corporation operates 2,466 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in Camp Hill, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol "RAD".



INVESTMENT HIGHLIGHTS

- Rite Aid has a long operating history at this location since 1999
- Recently extended lease demonstrating tenant's commitment to the location
- Rental escalations in each option period
- The property was renovated in 2021 to incorporate Rite Aid's newest store image
- Retailers in the area include Family Dollar, Tim Hortons, Dunkin', Speedway, Walgreens, Pizza 151, and others
- Positioned at a signalized hard corner along Buffalo Road (9,800 VPD)
- Within proximity to Roberts Wesleyan College, a private Christian liberal arts college with 1,786 students
- 54,393 people living within five miles of the property earning an average annual income of \$91,295
- Drive-thru pharmacy



PROPERTY OVERVIEW

Price:	\$2,565,000
Cap Rate:	7.50%
Net Operating Income:	\$192,957
Lease Expiration Date:	4/30/2029
Renewal Options:	Three 5-Year
Rental Escalations:	Option 1: \$220,669 Option 2: \$226,123 Option 3: \$231,577
Lease Type:	NN (Roof & Structure)
Guarantor:	Rite Aid Corporation
Year Built:	1999
Year Renovated:	2021
Building Size:	11,590 SF
Land Size:	1.47 AC











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	5,531	23,645	54,393
Total Households:	2,193	9,088	21,713

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$66,381	\$77,712	\$76,438
Average Household Income:	\$85,942	\$95,098	\$91,295



TOWN OF NORTH CHILI, NEW YORK

Chili is a town in Monroe County, New York, United States. The population was 28,625 in 2020. It is a suburb of the city of Rochester.

The Town of Chili was established in 1822 from part of the Town of Riga. North Chili was a stop on the Underground Railroad. Black Creek Park is one of many parks in Chili where visitors can make use of nature trails that run along the creek.

MSA OF ROCHESTER, NEW YORK

The Rochester metropolitan area denoted the Rochester, NY Metropolitan Statistical Area by the United States Census Bureau, is a metropolitan statistical area consisting of six counties in Western New York, anchored by the city of Rochester, New York. Many counties are mainly rural with various farming communities scattered throughout the metropolitan area. As of the Census 2019 estimates, the MSA had a population of 1,069,644. The Rochester MSA is the 3rd largest in New York state, and the CSA of Rochester is the 4th largest in New York after New York City, Buffalo, and Albany.





RITE AID

Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. The company sells prescription drugs and a range 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 offers health coaching, shared decision-making tools, and health care analytics, including health coaching for medical decisions, chronic conditions, and wellness; population analytic solutions; and consulting services. The company offers its products to customers covered by third party payers, such as insurance companies, prescription benefit management companies, government agencies, private employers, and other managed care providers. It has a strategic alliance with GNC.

Rite Aid Corporation operates 2,466 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in Camp Hill, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol "RAD".

Website:	www.riteaid.com
Founded:	1962
Number of Locations:	2,466
Stock Symbol:	RAD (NYSE)
Headquarters:	Camp Hill, Pennsylvania

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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