

CBRE

OFFERING MEMORANDUM



RITE AID

29447 FORD RD | GARDEN CITY, MI 48135

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TENANT OVERVIEW

RITE AID | GARDEN CITY, MICHIGAN





Rite Aid is one of the nation's leading drugstore chains with fiscal 2018 annual revenues of \$21.5 billion. The company operates retail drugstores which sell prescription drugs, as well as front-end products including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, convenience foods, greeting cards, and seasonal merchandise. As of Mar 3, 2018, Rite Aid operated 2,550 stores in 19 states and the District of Columbia.

RITE AID CORPORATE OVERVIEW

TENANT TRADE NAME:	Rite Aid
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE/RAD
TENANT:	Corporate
CREDIT RATING:	CCC+
LOCATIONS:	2,550
REVENUE:	\$21.5 Billion (2018)
CORPORATE HEADQUARTERS:	Camp Hill, PA



FINANCIAL OVERVIEW

RITE AID | GARDEN CITY, MICHIGAN





LIST PRICE
\$2,926,000



CAP RATE
8.50%



TOTAL NOI
\$248,730

PROPERTY HIGHLIGHTS

ESTABLISHED & SUCCESSFUL STORE

Rite Aid has been successfully operating here since 2000 and recently extended its lease for an additional 5 years showing commitment to the site

CORPORATELY GUARANTEED

Corporately guaranteed lease by Rite Aid Corporation

SURROUNDED BY NATIONAL TENANTS

Main retail corridor location with surrounding tenants including ALDI, McDonald's, Taco Bell, Dollar Tree, Chase Bank, Planet Fitness, and O'Reilly Auto Parts

HIGH-YIELD PASSIVE INVESTMENT

Little to no landlord expenses or responsibilities coupled with a higher cap rate and low fixed rate debt available for a national pharmacy tenant on a long-term lease

STRONG DEMOGRAPHICS

Property is situated in a strong demographic area with a population of 14,701 within 1 miles, 132,520 within 3 miles, and 307,384 within 5 miles

EXCELLENT VISIBILITY AND ACCESS

Excellent visibility positioned along Ford Road (14,521 VPD) and two points of access, one along Ford Road and one along Middlebelt Road

DETROIT, MI MSA

Garden City, MI is located just 16 miles from Detroit, MI with the metropolitan area having a population exceeding 4.275 million people

FINANCIAL OVERVIEW



PRICE: **\$2,926,000**

CAP RATE: **8.50%**

YEAR BUILT: 2000

BUILDING SQUARE FOOTAGE: 11,060

LOT SIZE: 1.6 acres

TYPE OF OWNERSHIP: Fee Simple

TENANT: Corporate Store

LEASE GUARANTOR: Rite Aid Corporation

LEASE TYPE: NN

INITIAL LEASE TERM: 20 Years

ROOF AND STRUCTURE: Landlord Responsible

RENT COMMENCEMENT: 9/1/2000

LEASE EXPIRATION: 9/10/2025

TERM REMAINING ON LEASE: 5+ Years

INCREASES: N/A

OPTIONS: N/A

PROPERTY ADDRESS:

29447 FORD RD | GARDEN CITY, MI 48135

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Current – 9/10/2025	\$248,730	\$20,727.50
NET OPERATING INCOME: \$248,730		

Landlord shall keep and maintain the roof (unless repair shall be due to Tenant’s material violation of Landlord’s roof warranty, in which case Tenant shall be responsible), masonry walls, foundation, floor slab, and structure and structural membranes.

Tenant responsible for all other repairs and maintenance of building including parking areas, landscaping, parking lot lighting, glass windows and doors, all mechanical and electrical equipment and all plumbing including drains and drain lines, periodic painting of the building and maintenance of floor coverings

INVESTMENT OVERVIEW

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this Rite Aid property located on Ford Road in Garden City, Michigan. Rite Aid has been operating at this location since 2000 and has over 5 years remaining in its initial lease term. This double net lease offers minimal landlord responsibilities and is corporately guaranteed by Rite Aid, rated CCC+ by Standard & Poor's.

This 11,060 square foot Rite Aid sits on a large 1.6 acre parcel with two points of access, which allows for numerous redevelopment opportunities in the future if necessary. The property is ideally situated at the busy signalized intersection of Ford Road and Middlebelt Road with over 14,521 vehicles traveling by daily.

Surrounding national tenants include ALDI, McDonald's, Taco Bell, Dollar Tree, Chase Bank, Planet Fitness, and O'Reilly Auto Parts. Rite Aid sits in a dense demographic area with 14,701 people within 1 mile of the site, 132,520 people within 3 miles and 307,384 people within 5 miles.

Garden City is a city in Wayne County and is part of the Metro Detroit region. The city of Detroit is located just 16 miles from Garden City and has an estimated metro population of over 4.275 million people.



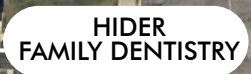
PROPERTY SUMMARY

RITE AID | GARDEN CITY, MICHIGAN



PROPERTY PHOTOS

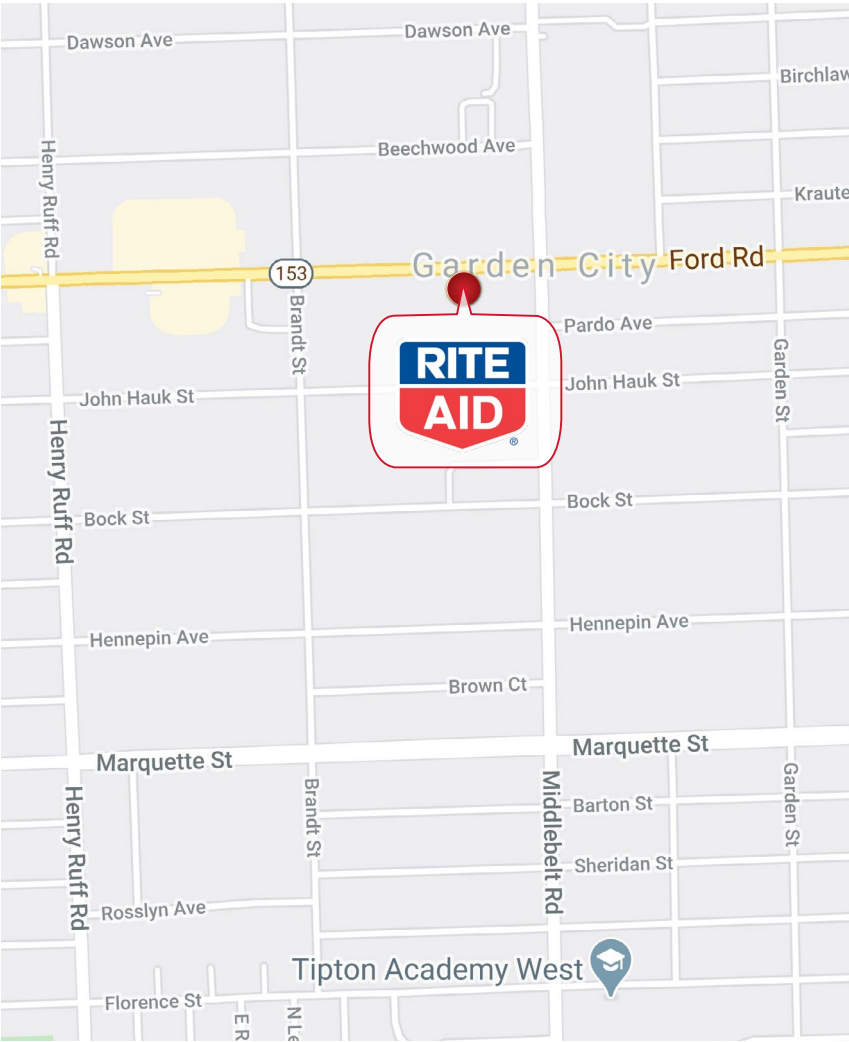




FORD RD - 14,521 V.P.D.

MIDDLEBELT RD - 14,468 V.P.D.

LOCAL
MAP



REGIONAL
MAP



LOCATION OVERVIEW

This freestanding Rite Aid Pharmacy is situated at the signalized corner Ford Road and Middlebelt Road in Garden City, Michigan. The property boasts a double drive-thru facility, two means of ingress/egress and ample parking. Surrounding national tenants include McDonald's, ALDI, Taco Bell, and Chase Bank to name a few. Rite Aid is also located less than 1 mile from Garden City High School and the Douglas Elementary 3-4 Campus with over 1,540 students enrolled. There are 14,701 people within 1 mile of the site, 132,520 people within 3 miles and 307,384 people within 5 miles. In this area, Ford Road (Rt 153) is a major route for commuters and local traffic alike with traffic counts of 14,521 vehicles per day. The average household income is \$63,470 within 1 mile of the site, \$66,046 within 3 miles and \$67,692 within 5 miles.

Garden City is a city in Wayne County and is part of the Metro Detroit region. The city of Detroit is located just 16 miles from Garden City and has an estimated metro population of over 4.275 million people. Detroit is the largest city in the state of Michigan and the county seat of Wayne County. The city is recognized as the historic heart of the American automotive industry giving it the nickname of the "Motor City."

NEIGHBORING NATIONAL TENANTS



SUBJECT AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILES	5 MILES
2010 POPULATION	14,895	132,914	306,311
2019 POPULATION	14,701	132,520	307,384
PROJECTED POPULATION (2024)	14,568	131,581	305,692
HISTORICAL ANNUAL GROWTH			
2010-2019	-0.14%	-0.03%	0.04%
PROJECTED ANNUAL GROWTH			
2019-2024	-0.18%	-0.14%	-0.11%

HISTORICAL ANNUAL GROWTH

PROJECTED ANNUAL GROWTH

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	5,926	53,108	123,397
2019 HOUSEHOLDS	5,957	53,616	125,221
PROJECTED HOUSEHOLDS (2024)	5,942	53,515	125,123
HISTORICAL ANNUAL GROWTH			
2010-2019	0.06%	0.10%	0.16%
PROJECTED ANNUAL GROWTH			
2019-2024	-0.05%	-0.04%	-0.02%

HISTORICAL ANNUAL GROWTH

PROJECTED ANNUAL GROWTH

HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
2019 AVERAGE	\$63,470	\$66,046	\$67,692
2019 MEDIAN	\$52,568	\$51,878	\$52,204

POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
WHITE POPULATION	90.8%	78.3%	73.7%
AFRICAN AMERICAN POPULATION	3.6%	15.0%	18.9%
ASIAN POPULATION	1.3%	2.2%	2.7%
PACIFIC ISLANDER POPULATION	0.0%	0.0%	0.0%
AMERICAN INDIAN AND ALASKA NATIVE	0.5%	0.4%	0.4%
OTHER RACE POPULATION	1.1%	1.0%	1.1%
TWO OR MORE RACES POPULATION	2.8%	3.0%	3.1%

HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	4.5%	4.4%	4.6%
WHITE NON-HISPANIC	87.8%	75.4%	70.9%

2019 AGE BY GENDER

MEDIAN AGE

	1 MILE	3 MILES	5 MILES
MALE/FEMALE	41.5/43.8	39.0/41.6	38.7/41.7

TRAFFIC COUNTS

FORD RD

14,521

MIDDLEBELT RD

14,468

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