



ACTUAL LOCATION

Single Tenant Rite Aid with Drive-Thru

Essential Retailer | Long-Term Operating History | Recent Lease Extension

1003 Pulaski Highway | Havre de Grace, MD 21078

Click Here to View Property Video





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**RITE
AID**

**1003 Pulaski Highway
HAVRE DE GRACE, MD**



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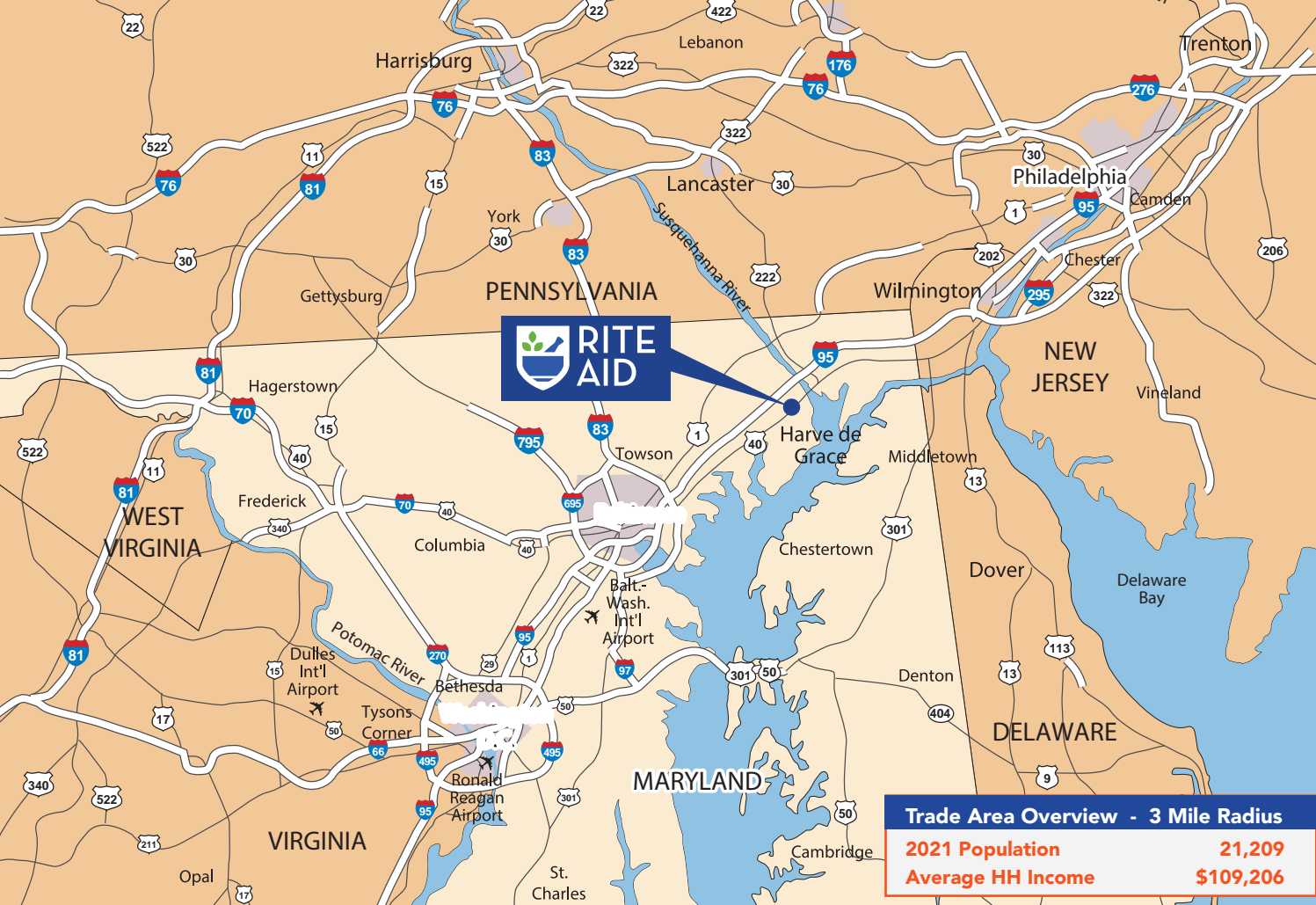
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The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Rite Aid (the "Property") in Havre de Grace, MD. Rite Aid has eleven and a half (11.5) years left on its lease with four (4), five (5) year options remaining. Rite Aid, which features a drive-thru, demonstrated their commitment to this location by extending for seven (7) years with over four (4) years of remaining term. Eckerd Corporation was acquired by Rite Aid in 2006 for \$3.4 billion. This location will remain a Rite Aid. The next closest Rite Aid is over twelve (12) miles away. This building, which sits on more than 2 acres, was built for Rite Aid in 2000, giving the Tenant a long operating history of over twenty years currently, and will be over thirty years by the end of the current term. Rite Aid is ideally situated within a mile of University of Maryland Harford Memorial Hospital, which is a part of the UM Upper Chesapeake Health that has 257 licensed beds, 175,000 outpatient visits and 52,000 emergency visits.





Rite Aid has excellent visibility and accessibility, as it is ideally located along Pulaski Highway/US-40, home to over 31,250 vehicles per day. The surrounding area, within three miles of the property, has seen tremendous growth. The population (12%) and number of households (13%) enjoyed double-digit growth over the past decade, and both are expected to continue to increase (5%) in the next five years. Nationally recognized retailers such as Weis, Save A Lot, Dollar Tree, Dollar General, McDonald's, Burger King, Royal Farms, 7-Eleven, Taco Bell, PNC Bank, Subway, Dunkin, Waffle House, Shell, and BP among others are all located nearby, helping identify Pulaski Highway/US-40 as a shopping destination.

Rite Aid Corporation (NYSE: RAD) is the third (3rd) largest retail drugstore chain in the United States based on number of stores and revenue. With approximately 2,464 stores in 18 states and Washington,

D.C., Rite Aid has a strong presence throughout the United States. Over 80% of Rite Aid's revenue come from medications and pharmacy services. They report over 500,000 scripts and 175 million pharmacy transactions a day. Rite Aid, according to their most recently released quarterly report, saw their retail pharmacy segment revenues from continuing operations increase 6.5% over the prior year's quarter. Additionally, revenues from continuing operations for the quarter were \$6.11 billion compared to \$5.98 billion in the prior year's quarter.



Property Summary



ADDRESS

1003 Pulaski Highway,
Havre de Grace, MD 21078



PRICE

\$4,363,200



CAP RATE

6.00%



NOI

\$261,792



LEASE TYPE

Fee Simple:
NN



BUILDING SIZE

10,908 SF



PARCEL SIZE

2.04 Acres*

*Denotes an Estimate.



YEAR BUILT

2000



TENANT

(Eckerd Corporation)
Rite Aid



REMAINING LEASE TERM

11.5 Years (Expiration:
5/31/2033)



REMAINING OPTIONS

Four (4), Five (5)
Year Options



RENTAL INCREASES

2.67% in 2031





**RITE
AID**

DRIVE-THRU



PULASKI HIGHWAY (31,250 VPD)

1003 PULASKI HIGHWAY | HAVRE DE GRACE, MD

Investment Highlights:



Rite Aid demonstrated their commitment to this location by extending for seven (7) years with over four (4) years of remaining term. The next closest Rite Aid is over twelve (12) miles away. This building, which sits on more than 2 acres, was built for Rite Aid in 2000, giving the Tenant a long operating history of over twenty years currently, and will be over thirty years by the end of the current term.



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LEWIS LANE

PULASKI HIGHWAY (31,250 VPD)

TO WILMINGTON, DE
~ 75 MILES

TO BALTIMORE
~ 40 MILES

HAVRE DE GRACE
PARKS & REC

HAVRE DE GRACE
MIDDLE/HIGH SCHOOL
1,200+ COMBINED STUDENTS



**RITE
AID**

1003 Pulaski Highway
HAVRE DE GRACE, MD



PULASKI HIGHWAY (31,250 VPD)



**RITE
AID**



FORGED
REAL ESTATE

Rite Aid Tenant Overview:

Rite Aid Corporation (NYSE: RAD) is the third (3rd) largest retail drugstore chain in the United States based on number of stores and revenue. With approximately 2,464 stores in 18 states and Washington, D.C., Rite Aid has a strong presence throughout the United States. Rite Aid sells prescription drugs and a wide assortment of other merchandise, which they call “front-end” products. Those front-end products include over-the-counter medications, personal care items, health and beauty aids, food and beverages and numerous every day and convenience products. Over 80% of Rite Aid’s revenue come from medications and pharmacy services. They report over 500,000 scripts and 175 million pharmacy transactions a day.



Rite Aid is in the midst of its two-year, \$700 million new corporate strategy known as RX Evolution. Rite Aid has rebranded their logo, upgraded stores, remodeled their stores, streamline workflow and re-engineer how the pharmacy team works. Rite Aid’s newest model includes lower countertops and an open area that puts the pharmacist’s workstation front and center, allowing the customer to easily engage with them. For fiscal 2021, Rite Aid Corporation now expects revenues to be approximately \$24.0 billion with same store sales expected to increase approximately 3.5 percent over fiscal 2020.

Rite Aid Snapshot

Ownership	Public (NYSE: RAD)
# of Locations	2,464
Revenue	\$21.64 Billion (FY 2019)
Headquarters	Camp Hill, PA





RITE
AID

1003 Pulaski Highway
HAVRE DE GRACE, MD



SUSQUEHANNA RIVER

PULASKI HIGHWAY (31,250 VPD)

DOLLAR GENERAL



TO BALTIMORE
~40 MILES



Lins Hibachi



U.N.I.
Urgent Care Center





PRICE:
\$4,363,200

CAP RATE:
6.00%

NOI:
\$261,792



Overview:

Address	1003 Pulaski Highway, Havre de Grace, MD 21078
Tenant	Eckerd Corporation (100% owned subsidiary of Rite Aid)
Building Size	10,908 SF
Parcel Size*	2.04 Acres
Year Built	2000
NOI**	\$261,792
Rent / SF	\$24.00
Lease Type	Fee Simple: NN
Roof & Structure	Landlord Responsibility
Rent Commencement	11/21/2000
Lease Expiration	5/31/2033
Remaining Options	Four (4), Five (5) Year Options

*Denotes an estimate.

****Seller will provide Buyer with a credit, calculated from the date of closing to the time of the rental increase.**

Rent Schedule:

Description	Dates	Annual Rent	% Increase
Current Term	1/1/2022 - 11/30/2024	\$247,800	-
Current Term	12/1/2024 - 11/30/2031	\$261,792	5.65%
Current Term	12/1/2031 - 5/31/2033	\$268,798	2.68%
Option Term 1	6/1/2033 - 5/31/2038	\$274,252	2.03%
Option Term 2	6/1/2038 - 5/31/2043	\$279,706	1.99%
Option Term 3	6/1/2043 - 5/31/2048	\$285,160	1.95%
Option Term 4	6/1/2048 - 5/31/2053	\$290,614	1.91%

Financial Analysis

Tenant Responsibility Detail

Maintenance & Repairs	Tenant will keep the interior of the Leased Premises in good order and repair including maintenance and repair and replacement of the HVAC system exclusively serving the Leased Premises at its own cost and expense.
Insurance	Tenant shall at all times during the term of this Lease and any renewals thereof maintain "all risk" insurance insuring against all risks of physical loss or damage in the amount of 100% of full replace costs of the improvements located on the Premises. Tenant. at its own expense, shall procure general liability insurance against loss or damages occurring in or against the Premises.
Taxes	Landlord shall promptly deliver to Tenant, upon receipt, all ad valorem real estate tax bills for the Leased Premises. Tenant shall pay such tax bills directly to the taxing authority.
Utilities	Tenant shall pay, directly to the provider thereof with no surcharge paid to Landlord, for all sewerage and trash disposal services, water, gas, heat, electric current and other utilities consumed by it, in or upon the Leased Premises.
Exterior Facilities	All of the Exterior Facilities shall be constructed in a good and workmanlike manner by Landlord and shall be maintained by Tenant, at its sole cost and expense, in an adequate, sightly, safe and serviceable condition, an in compliance with all applicable laws.

Landlord Responsibility Detail

Maintenance & Repairs	Landlord shall, at its own cost and expense, maintain in good operating condition, including making all necessary repairs and replacements, the exterior, roof, and structural members of the building of which the Leased Premises form a part, any water, plumbing, gas or electrical lines or conduits permanently embedded in the walls, floor or ceiling, and any repairs to the Leased Premises necessary to make the same watertight.
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Havre de Grace, MD Snapshot

Smithsonian
MAGAZINE

**ONE OF
AMERICA'S BEST**
SMALL TOWNS TO VISIT,
SMITHSONIAN MAGAZINE



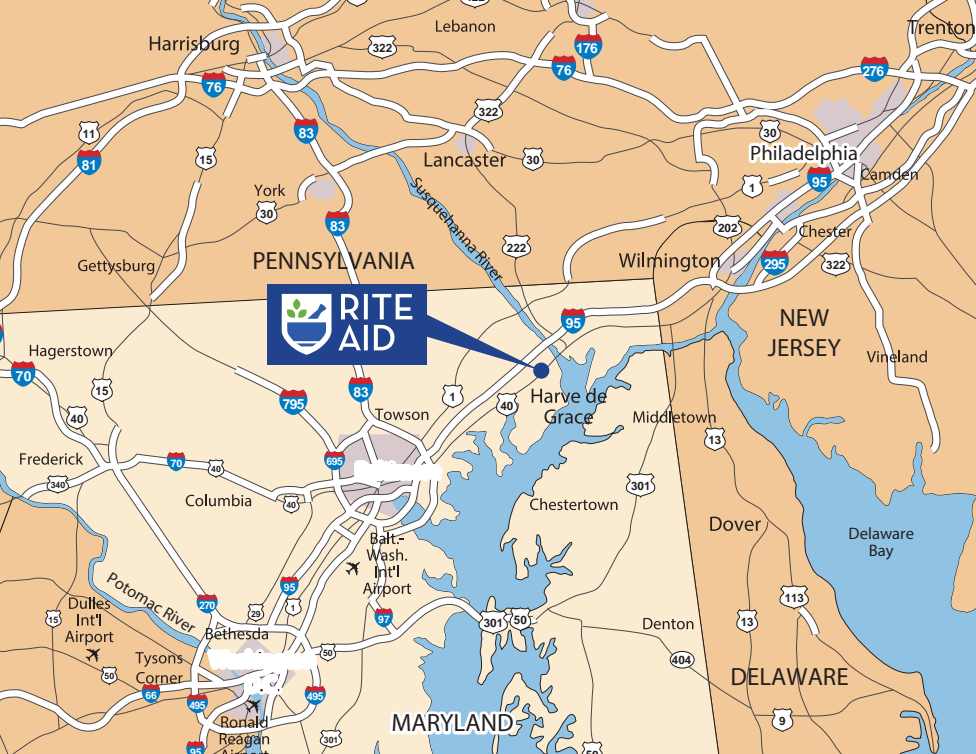
EXCEPTIONAL ACCESS

40 MILES NORTHEAST OF BALTIMORE,
75 MILES WEST OF WILMINGTON,
150 MILES SOUTHWEST OF NEW YORK CITY



19TH LARGEST
CITY IN MARYLAND



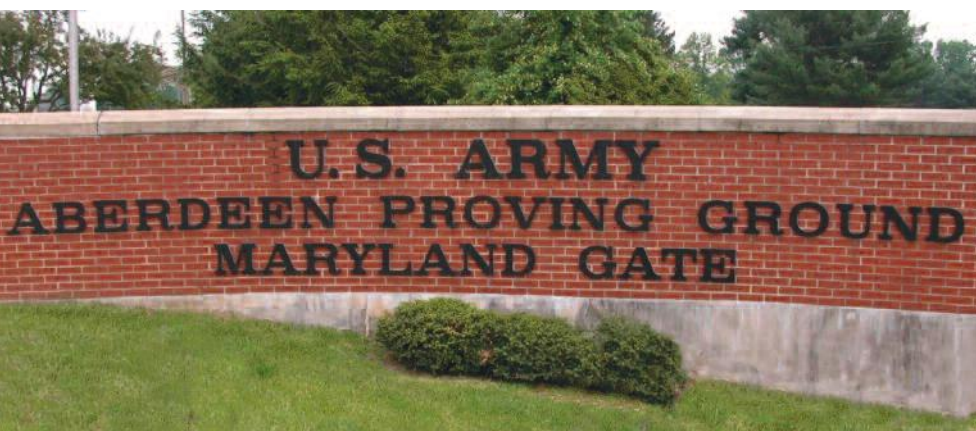


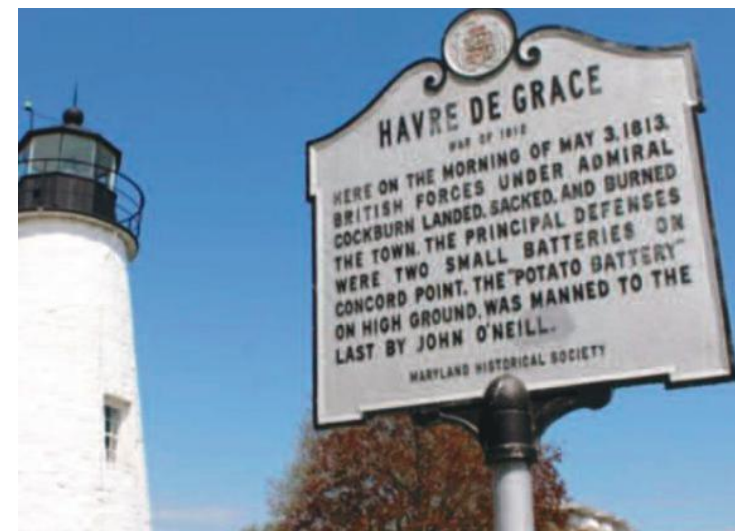
Havre de Grace, MD Overview

Havre de Grace, MD is a nautical town positioned at the base of the Susquehanna River where it meets the Chesapeake Bay. Named for the French port, Le Havre, meaning "Harbor of Grace," this charming suburb of Baltimore is located in Harford County. It is 40 miles northeast of Baltimore, 75 miles west of Wilmington, DE, and 150 miles southwest of New York City. Consisting of approximately 7 square miles and close to 14,000 residents, Havre de Grace is the 19th largest city in Maryland. It is easily accessible via I-95, US Route 40, and Maryland Routes 155, 7490 and 763. The nearest airports servicing the area are Wilmington Airport in Delaware, which is 27 miles away, Baltimore-Washington International Airport, which is 47 miles away, and Lancaster Airport in Pennsylvania, which is 49 miles from Havre de Grace.

In 2014, Havre de Grace was named by Smithsonian Magazine as one of "America's Best Small Towns to Visit". This scenic city offers tourists hiking and biking trails as well as an abundance of inns, restaurants, shops, museums, and spectacular water-front views of the Susquehanna River. Local tourist attractions include the well-known Promenade shoreline walkway, the Concord Point Lighthouse, Tydings Park, and Bulle Rock Golf Course which was ranked #1 in Maryland by Golf Digest.

Harford County, MD is part of the Baltimore-Columbia-Towson, MD MSA which contains approximately 5,600 companies. The Greater Aberdeen/Havre de Grace Enterprise Zone is a 9,720-acre zone situated along US 40 consisting of numerous business parks. Established by the Maryland Department of Business & Economic Development to expand and regenerate business development within the region, this zone offers local business and state tax credits as incentives to promote business, job growth, and capital investment within Harford County. The top employers of Harford County include Aberdeen Proving Ground (APG), University of Maryland – Upper Chesapeake, Rite Aid Mid-Atlantic Customer Support Center, Target, UM Harford Memorial Hospital, Upper Chesapeake Health (UCH), McDonald's, Home Depot, Kohl's and Wegmans.





Demographics

DESCRIPTION	3-MILE RADIUS	5-MILE RADIUS	10-MILE RADIUS
Population			
2010 Census	18,995	41,076	92,564
2021 Summary	21,209	45,013	102,387
2026 Projection	22,234	46,582	106,614
Population Growth			
Percent Change: 2010 to 2021	11.66%	9.58%	10.61%
Percent Change: 2021 to 2026	4.83%	3.49%	4.13%
Estimated Household Income			
Average Household Income	\$109,206	\$97,289	\$102,776
Median Household Income	\$83,625	\$76,693	\$81,747
Households			
2010 Census	7,608	15,663	34,697
2021 Summary	8,568	17,296	38,614
2026 Projection	8,994	17,944	40,264
Household Growth			
Percent Change: 2010 to 2021	12.62%	10.43%	11.29%
Percent Change: 2021 to 2026	4.97%	3.75%	4.27%

(ESRI)



Single Tenant Rite Aid with Drive-Thru

Essential Retailer | Long-Term Operating History | Recent Lease Extension

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ACTUAL LOCATION

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