



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY PHOTO

RITE AID

715 E Front St, Buchanan, MI 49107

Exclusively Listed By:

BRANDON HANNA

Managing Partner

248.702.0290

bhanna@encorereis.com

RYAN VINCO

Managing Partner

248.702.0299

ryan@encorereis.com

DENO BISTOLARIDES

Managing Partner

248.702.0288

denob@encorereis.com



TABLE OF CONTENTS

Confidentiality & Disclaimer

All materials and information received or derived from Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Encore Real Estate Investment Services, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Encore Real Estate Investment Services, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Encore Real Estate Investment Services, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Encore Real Estate Investment Services, LLC in compliance with all applicable fair housing and equal opportunity laws.

Contents

COVER PAGE	1
EXECUTIVE SUMMARY	3
LEASE ABSTRACT	4
BUCHANAN MARKET OVERVIEW	5
TENANT PROFILES	6
ADDITIONAL PHOTOS (FULL PAGE)	7
ADDITIONAL PHOTOS (FULL PAGE)	8
ADDITIONAL PHOTOS (FULL PAGE)	9
RETAILER MAP (FULL PAGE)	10
REGIONAL MAP (FULL PAGE)	11
LOCATION MAPS (FULL PAGE)	12
DEMOGRAPHICS MAP & REPORT	13
BACK PAGE	14

RITE AID

715 E Front St | Buchanan, MI 49107

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

EXECUTIVE SUMMARY

SALE PRICE **\$1,225,000**

CAP RATE **5.75%**

INVESTMENT SUMMARY

List Price:	\$1,225,000
NOI:	\$70,437
Cap Rate:	5.75%
Price / SF:	\$153.13
Rent / SF:	\$8.80
Building Size:	8,000 SF
Land Acreage:	0.61 Acres
Year Built:	1993

INVESTMENT HIGHLIGHTS

- Recent 10 Year Extension without Rent Reduction | 11 Years Remaining
- NN Lease Structure | Minimal Landlord Obligations
- Low Replaceable Rent | Low Rent and Price \$8.80/SF
- 28+ Years Of Occupancy at this Location
- (2) 5-Year Options to Renew
- Only National Drugstore in the Immediate Area - The Nearest CVS is 11 Miles Away and Closest Walgreens is 6 Miles From the Subject Property
- Signalized Corner Location
- Corporate Guarantee

DEMOGRAPHICS

	2 MILES	3 MILES	10 MILES
Total Population	6,436	9,154	102,359
Total Households	2,498	3,528	39,634
Average HH Income	\$52,229	\$54,508	\$54,576

LEASE SUMMARY

Lease Type:	Double Net (NN) Lease
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility
Original Lease Term:	20 Years
Term Remaining:	11 Years
Commencement Date:	1993
Term Expiration:	12/31/2032
Options:	(2) Five Year
Guarantor:	Corporate

[CLICK HERE FOR A FINANCING QUOTE](#)

Bradley Moncton | Director of Capital Markets
(Direct) 248.702.0936 | bmoncton@encorereis.com

RITE AID

715 E Front St | Buchanan, MI 49107

LEASE ABSTRACT



LEASE SUMMARY

Lease Type:	Double Net (NN) Lease
Taxes / Insurance / CAM:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility
Term Remaining:	11 Years
Original Lease Term:	20 Years
Commencement Date:	1993
Current Term Expiration:	12/31/2032
Options:	See Annualized Operating Data
Guarantor:	Corporate

ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Current thru 12/31/2032	\$70,437.48	\$5,869.79
Option#1: 1/1/2033 - 12/31/2037	\$70,437.48	\$5,869.79
Option#2: 1/1/2038 - 12/31/2042	\$70,437.48	\$5,869.79
Net Operating Income		\$70,437.48
Total Return		\$70,437.48

[CLICK HERE FOR A FINANCING QUOTE](#)
Bradley Moncton | Director of Capital Markets
(Direct) 248.702.0936 | bmoncton@encorereis.com

BUCHANAN MARKET OVERVIEW



LOCATION OVERVIEW

Nestled in the St. Joseph River Valley between Three Oaks and Niles, and just north of the Michigan-Indiana border, lies the beautiful historic city of Buchanan. Founded in 1833 at the junction of the St. Joseph River and McCoy Creek, the town once housed 13 grist and wood mills. Today, the City of Buchanan offers both a rich history and new venues to delight visitors and locals alike. Historic Pears Mill, an authentic Greek Revival working grist mill is surrounded by a revitalized historic downtown filled with unique shops, eateries, and galleries – and all this in the heart of southwest Michigan's finest wine country.

There's always something going on downtown. The City, partnering with the Downtown Development Authority and Buchanan Area Chamber of Commerce, sponsors a number of events throughout the year and there is something for everyone. The year starts with the family-focused "Thrill on the Hill", always the last weekend in January, and continues with the Chamber's annual Chili Walk in the spring. The always popular and growing Famers' Market opens the first weekend in May at the Common and continues until mid-October. In the summer, the Common is home to free concerts on Thursday evenings and a unique "Stop, Lunch & Listen" program for the kids at noon on Thursdays. Buchanan also hosts the Last Saturday on the Common concert series, free concerts on the last Saturday of the month (June, July, and August). Fall is heralded by the Chamber's annual Harvest Buchanan event, with a 5K run-walk along beautiful McCoy Creek Trail, local food and beverages, entertainment, and a celebration of the harvest of the bounty of fruit and vegetables that southwest Michigan provides.

The year draws to a close with the annual Holiday Lighting ceremony at the Common, on the first Friday evening in December, when Santa and Mrs. Clause visit, and the Holiday lights sparkle to life amid Christmas carols and hot chocolate.

[CLICK HERE FOR A FINANCING QUOTE](#)

Bradley Moncton | Director of Capital Markets
(Direct) 248.702.0936 | bmoncton@encorereis.com

RITE AID

715 E Front St | Buchanan, MI 49107

TENANT PROFILES



OVERVIEW

Company:	Rite Aid
Founded:	1962
Total Revenue:	24.04 billion USD (2021)
S&P Credit Rating:	B
Net Income:	\$4.053 million
Number Of Locations:	2,451 (2021)
Headquarters:	Camp Hill, Pennsylvania
Website:	www.riteaid.com

TENANT HIGHLIGHTS

- The company ranked No. 94 in the 2018 Fortune 500 list
- Alex Grass founded the Rite Aid chain in Scranton, PA in September 1962
- Ten years after its first store opened, Rite Aid operated 267 locations in 10 states

TENANT OVERVIEW

Rite Aid Corporation is a drugstore chain in the United States. The company ranked No. 94 in the 2018 Fortune 500 list of the largest United States corporations by total revenue. It is headquartered in Camp Hill, East Pennsboro Township, Cumberland County, Pennsylvania, near Harrisburg. Rite Aid is the largest drugstore chain on the East Coast and the third largest in the U.S.

Rite Aid began in 1962, opening its first store in Scranton, Pennsylvania; it was called Thrift D Discount Center. After several years of growth, Rite Aid adopted its current name and debuted as a public company in 1968. As of 2019, Rite Aid is publicly traded on the New York Stock Exchange under the symbol RAD. Its major competitors are CVS and Walgreens. In late 2015, Walgreens announced that it would acquire Rite Aid for \$9.4 billion pending approval. However, on June 29, 2017, over fear of antitrust regulations, Walgreens Boots Alliance announced it would buy roughly half of Rite Aid's stores for \$5.18 billion. On September 19, 2017, the Federal Trade Commission (FTC) approved a fourth deal agreement to purchase Rite Aid with 1,932 stores for \$4.38 billion total.

Alex Grass founded the Rite Aid chain in Scranton, Pennsylvania in September

[CLICK HERE FOR A FINANCING QUOTE](#)

Bradley Moncton | Director of Capital Markets
(Direct) 248.702.0936 | bmoncton@encorereis.com

GNC



RITE AID PHARMACY





GNC



RITE AID PHARMACY

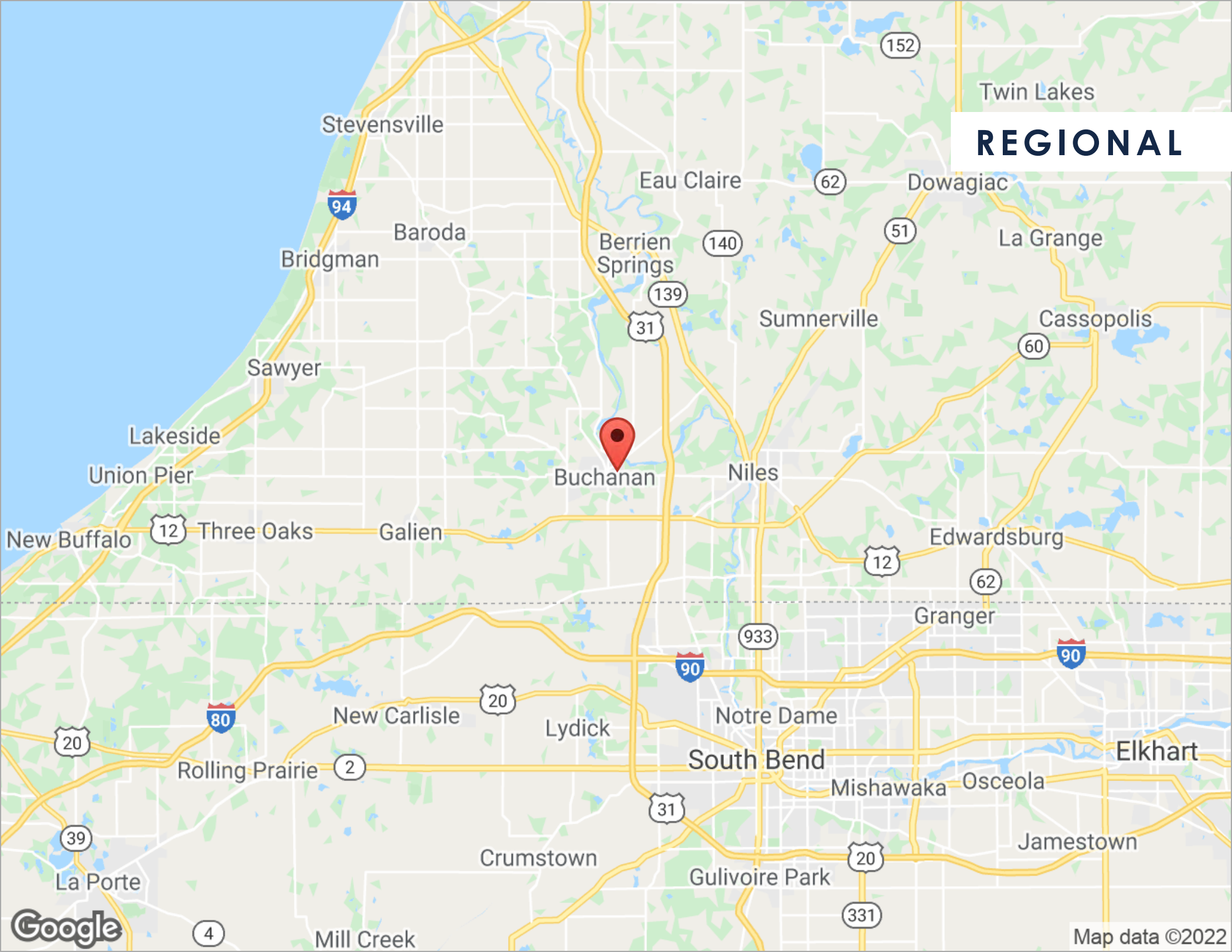






RETAILER





REGIONAL

LOCATION



RITE AID

715 E Front St | Buchanan, MI 49107

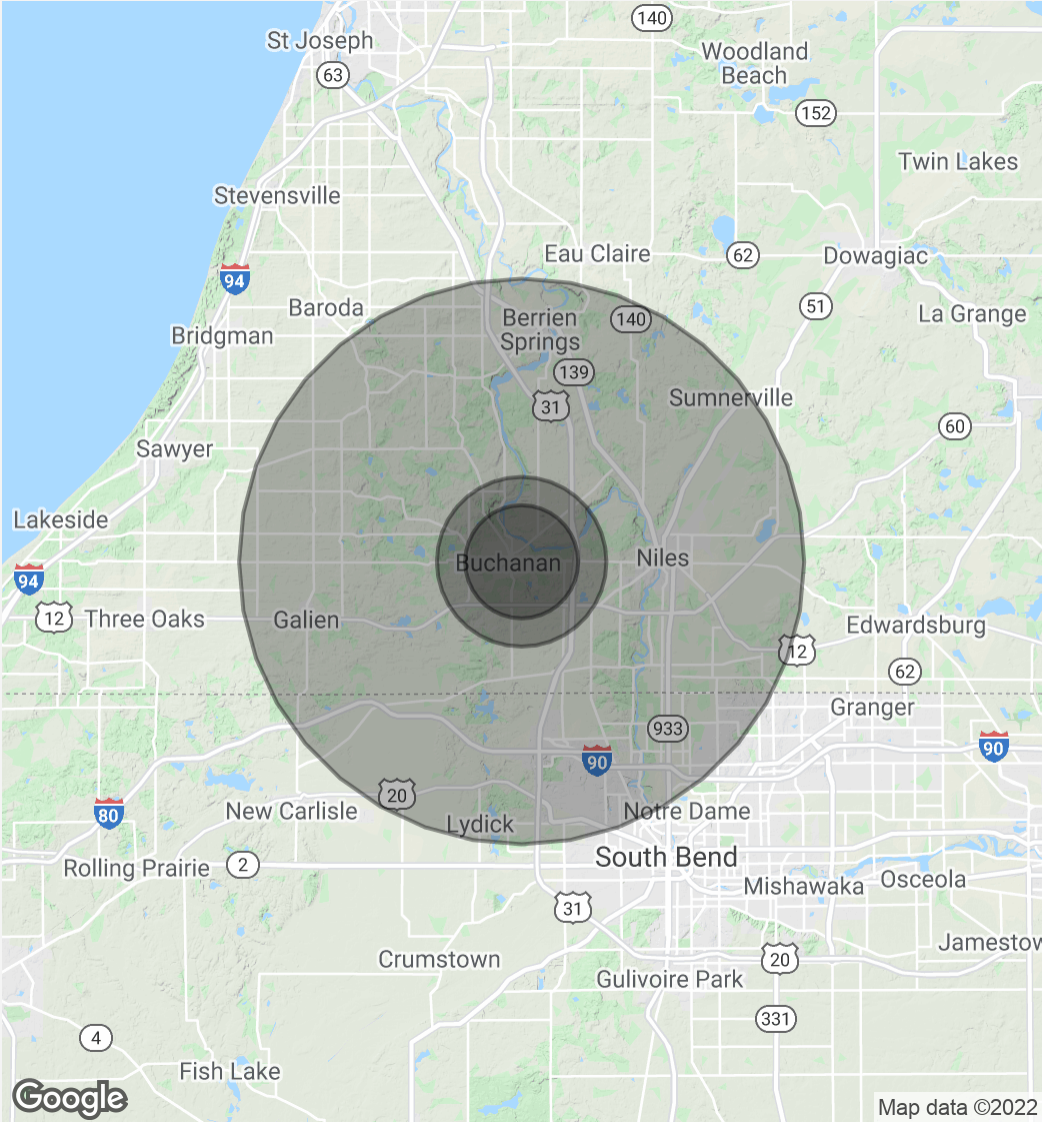
DEMOGRAPHICS MAP & REPORT

POPULATION	2 MILES	3 MILES	10 MILES
Total Population	6,436	9,154	102,359
Average Age	41.2	41.3	39.3
Average Age (Male)	39.8	40.0	37.9
Average Age (Female)	42.8	42.8	40.5

HOUSEHOLDS & INCOME	2 MILES	3 MILES	10 MILES
Total Households	2,498	3,528	39,634
# of Persons per HH	2.6	2.6	2.6
Average HH Income	\$52,229	\$54,508	\$54,576
Average House Value	\$139,230	\$146,773	\$151,675

RACE	2 MILES	3 MILES	10 MILES
% White	87.9%	88.5%	81.2%
% Black	7.7%	7.0%	10.7%
% Asian	0.5%	0.5%	2.3%
% Hawaiian	0.0%	0.0%	0.0%
% American Indian	0.3%	0.4%	0.6%
% Other	1.8%	1.7%	2.3%

* Demographic data derived from 2010 US Census



[CLICK HERE FOR A FINANCING QUOTE](#)

Bradley Moncton | Director of Capital Markets
(Direct) 248.702.0936 | bmoncton@encorereis.com

RETAIL PROPERTY FOR SALE

RITE AID

715 E Front St, Buchanan, MI 49107



ENCORE REAL ESTATE INVESTMENT SERVICES

30500 Northwestern Highway Suite 400

Farmington Hills, MI 48334

Encoreinvestmentrealestate.com

Exclusively Listed By:

BRANDON HANNA

Managing Partner

248.702.0290

bhanna@encorereis.com

RYAN VINCO

Managing Partner

248.702.0299

ryan@encorereis.com

DENO BISTOLARIDES

Managing Partner

248.702.0288

denob@encorereis.com