

Ashland, VA



Louisville, KY



Clay, WV



Ironton, OH



Fremont, MI



Holt, MI



Stuarts Draft, VA



New Baltimore, MI



\*8 PROPERTY DRUGSTORE PORTFOLIO | LOAN ASSUMPTION | 7.51% CAP RATE | 4.37% INTEREST RATE - NON-RECOURSE LOAN\*

## WALGREENS & RITE AID 8-STORE PORTFOLIO VA, KY, MI, OH, WV

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# WALGREENS & RITE AID 8-STORE PORTFOLIO

VA, KY, MI, OH, WV

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# WALGREENS & RITE AID 8-STORE PORTFOLIO

607 England Street | Ashland , VA 23219

## PORTFOLIO OVERVIEW

	Address	Lease Expiration	Lease Options	Option Increase	Type	Square Feet	Cap	NOI	Value
Walgreens	173 Main St Clay WV 25043	5/31/2025	7-5 yrs	5.00%	Net Bond	11,225	8.00%	\$130,203	\$1,627,500
Walgreens	4149 Taylor Blvd Louisville KY 40215	5/31/2030	8-5 yrs	10.00%	Net Bond	10,912	8.35%	\$126,000	\$1,509,000
Walgreens	607 England St Ashland, VA 23219	2/28/2026	N/A	N/A	Net Bond	10,663	7.75%	\$184,505	\$2,381,000
Walgreens	715 Park Ave Ironton, OH 45638	5/31/2030	N/A	N/A	Net Bond	11,166	6.75%	\$197,860	\$2,931,000
Walgreens	2596 Tinkling Spring Rd Stuarts Draft, VA 24477	9/30/2030	6-5 yrs	10% in option 1 5% in options 2-6	Net Bond	11,055	6.65%	\$140,000	\$2,105,000
Rite Aid	924 West Main St Fremont, MI 49412	5/31/2030	1-10 yrs	10.00%	Net Bond	11,092	7.50%	\$126,000	\$1,680,000
Rite Aid	35350 23 Mile Rd New Baltimore, MI 48047	5/31/2025	2-5 yrs	10.00%	Net Bond	11,100	8.50%	\$130,000	\$1,530,000
Rite Aid	2263 Cedar St Holt, MI 48842	5/31/2030	N/A	N/A	Net Bond	11,060	7.50%	\$219,844	\$2,931,000
		Avg Lease Term: 5.31 Years				Total SF: 88,273	Avg Cap: 7.51%	Total NOI: \$1,254,412	Avg Price/Store: \$2,086,813
						Avg Rent/SF: \$14.21			Total Price: \$16,694,500
						Avg Price/SF: \$189.12			

# WALGREENS & RITE AID 8-STORE PORTFOLIO

VA, KY, MI, OH, WV

## LOAN ASSUMPTION SUMMARY

Loan Assumption Details				
Portfolio Assumption Price:	<b>\$16,694,500</b>		<b>Principal Loan:</b>	
Cap Rate:	<b>7.51%</b>		Original Loan Amount:	\$11,110,000
Debt Balance as of 3/31/2023:	\$10,685,829		Orig Date:	12/2/2020
			Interest Rate:	4.37%
			Maturity Date:	12/6/2030
			Monthly Debt Service:	\$55,437.83
Cash Required (not including Reserves):	\$6,008,671		Amortization:	30-Years
LTV:	64.01%		<b>Non-Recourse</b>	
Percent Down:	35.99%		Lender:	LMF Commercial, LLC
Year 1 NOI:	\$1,254,412		Servicer:	Wells Fargo
Annual Debt Service:	\$665,254			
Net Cash Flow Year 1:	\$500,494			
Total DSCR:	1.89			
Cash on Cash:	8.33%			
<b>Lender Required Reserves:</b>				
Environmental:	\$35,000		<b>Operating Reserve Balance:</b>	
Repair Reserves:	\$113,643		T.I./L.C. Reserve:	\$88,273
Total Reserve Balance:	\$148,643		Monthly Cap Ex Reserve	\$ -



# WALGREENS

173 Main Street | Clay, WV 25043

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## EXECUTIVE SUMMARY - CLAY, WV



### OFFERING SUMMARY

List Price:	\$1,627,500
NOI:	\$130,203
Cap Rate:	8.00%
Land Acreage:	1.59 Acres
Year Built:	1998
Building Size:	10,752 SF
Price / SF:	\$151.37
Rent / SF:	\$12.11

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof / Structure / Parking:	Tenant Responsibilities
Term Remaining:	2 Years
Original Lease Term:	22 Years
Commencement Date:	6/1/1998
Current Term Expiration:	5/31/2025
Options:	7, 5 Year Options
Increases:	5% in Each Option
Guarantor:	Walgreens Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease Structure | Zero Landlord Responsibilities
- Prototypical Free-Standing Building Equipped W/ Double Drive-Thru
- Corporate Backed Guarantee | Walgreens Corp. | S&P Rating "BBB"
- Only Drugstore for 22.6 Miles | Absolutely Zero Local Competition
- Long Term Drugstore History at Location | 25 Years
- Average Household Income within a 5 Mile Radius Exceeds \$43,840
- National Retail Tenants In the Area Consist of: Dollar General, Family Dollar, Napa Auto and USPS

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# CLAY, WV



Clay County  
Elementary School



Clay County  
Middle School

**Subject  
Property**

**DOLLAR GENERAL**

**H&R  
BLOCK**

Main Street

Elk River

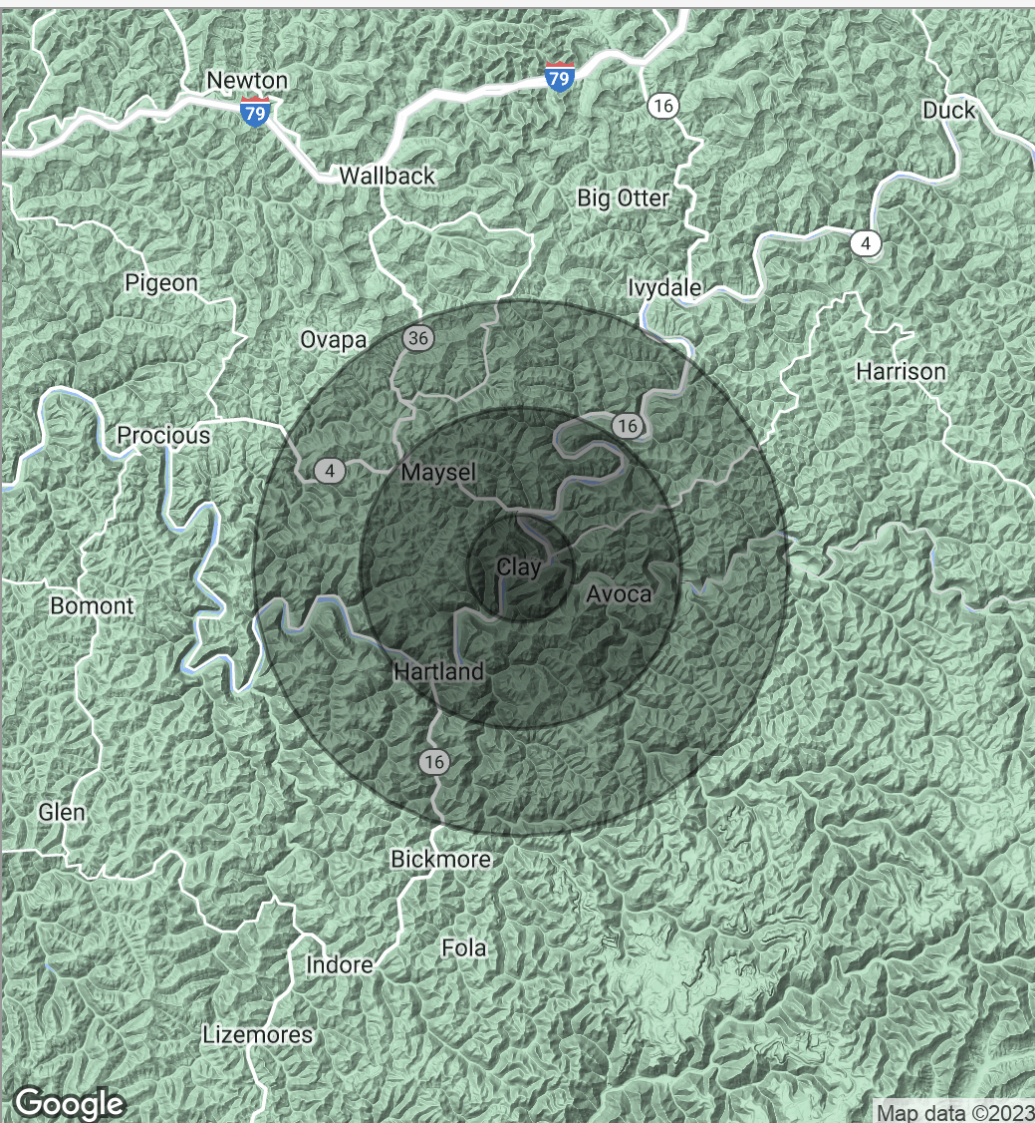
**FAMILY DOLLAR**



# WALGREENS

173 Main Street | Clay, WV 25043

## DEMOGRAPHICS - CLAY, WV



POPULATION	1 MILE	3 MILES	5 MILES
Total population	212	1,002	1,864
Median age	39.2	39.3	39.7
Median age (Male)	40.5	40.6	40.8
Median age (Female)	38.0	38.1	38.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	33	298	820
# of persons per HH	2.5	2.5	2.5
Average HH income	\$34,294	\$40,006	\$44,645
Average house value		\$130,439	\$120,021
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	0.0%	0.0%	0.0%
RACE (%)	1 MILE	3 MILES	5 MILES
White	38.7%	73.7%	111.2%
Black	0.0%	0.0%	0.1%
Asian	0.0%	0.0%	0.0%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%

\* Demographic data derived from 2020 ACS - US Census

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# \*DARK\* WALGREENS

4149 Taylor Boulevard | Louisville, KY 40215

CLICK ON THE FOLLOWING LINKS:

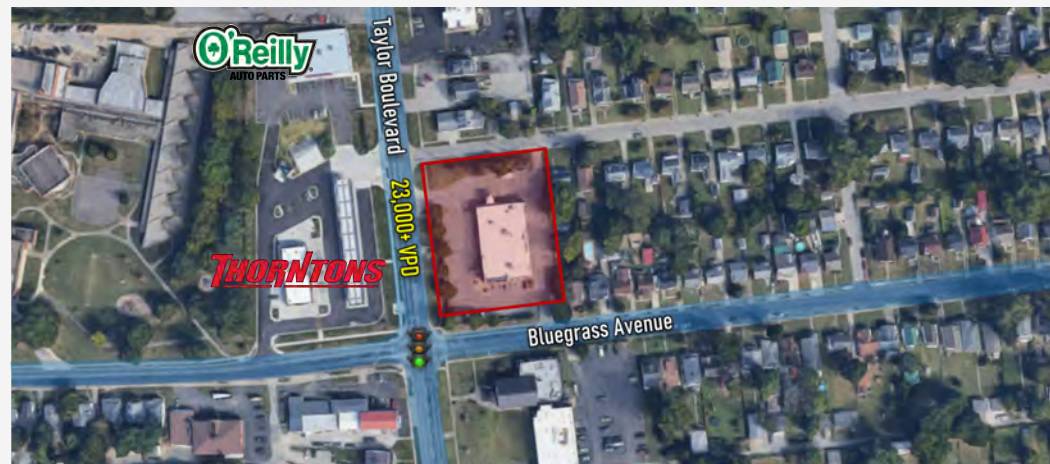


Google Map



Street View

## EXECUTIVE SUMMARY - LOUISVILLE, KY



### OFFERING SUMMARY

List Price:	\$1,509,000
NOI:	\$126,000
Cap Rate:	8.35%
Land Acreage:	1.17 Acres
Year Built:	1998
Building Size:	11,062 SF
Price / SF:	\$136.41
Rent / SF:	\$11.39

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof / Structure / Parking:	Tenant Responsibilities
Term Remaining:	7 Years
Original Lease Term:	22 Years
Commencement Date:	6/1/1998
Current Term Expiration:	5/31/2030
Options:	8, 5 Year Options
Increases:	N/A
Guarantor:	Walgreens Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease Structure | Zero Landlord Responsibilities
- Corporate Guarantee | Walgreens Corp | S&P "BBB"
- Prototypical Free Standing Building with Drive-Thru
- Hard Corner Signalized Intersection | Combined Traffic Counts Boast 44,782 VPD+
- Excellent Signage & Visibility | Easy Ingress & Egress
- South of Church Hill Downs - Home of the Kentucky Derby | Proximity to Louisville International Airport & University of Louisville
- Louisville is the Largest City in the State of Kentucky
- Population in 5 Miles of Property Exceeds 230,545
- Average Household Income within 5 Miles: \$55,258
- Surrounded by Numerous National Retailers

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LOUISVILLE, KY

Taylor Boulevard

23,000+ VPD

O'Reilly  
AUTO PARTS

**THORNTONS**

Bluegrass Avenue







LOUISVILLE, KY




Taylor Blvd 23,000+ VPD

152,000+ VPD



Subject Property



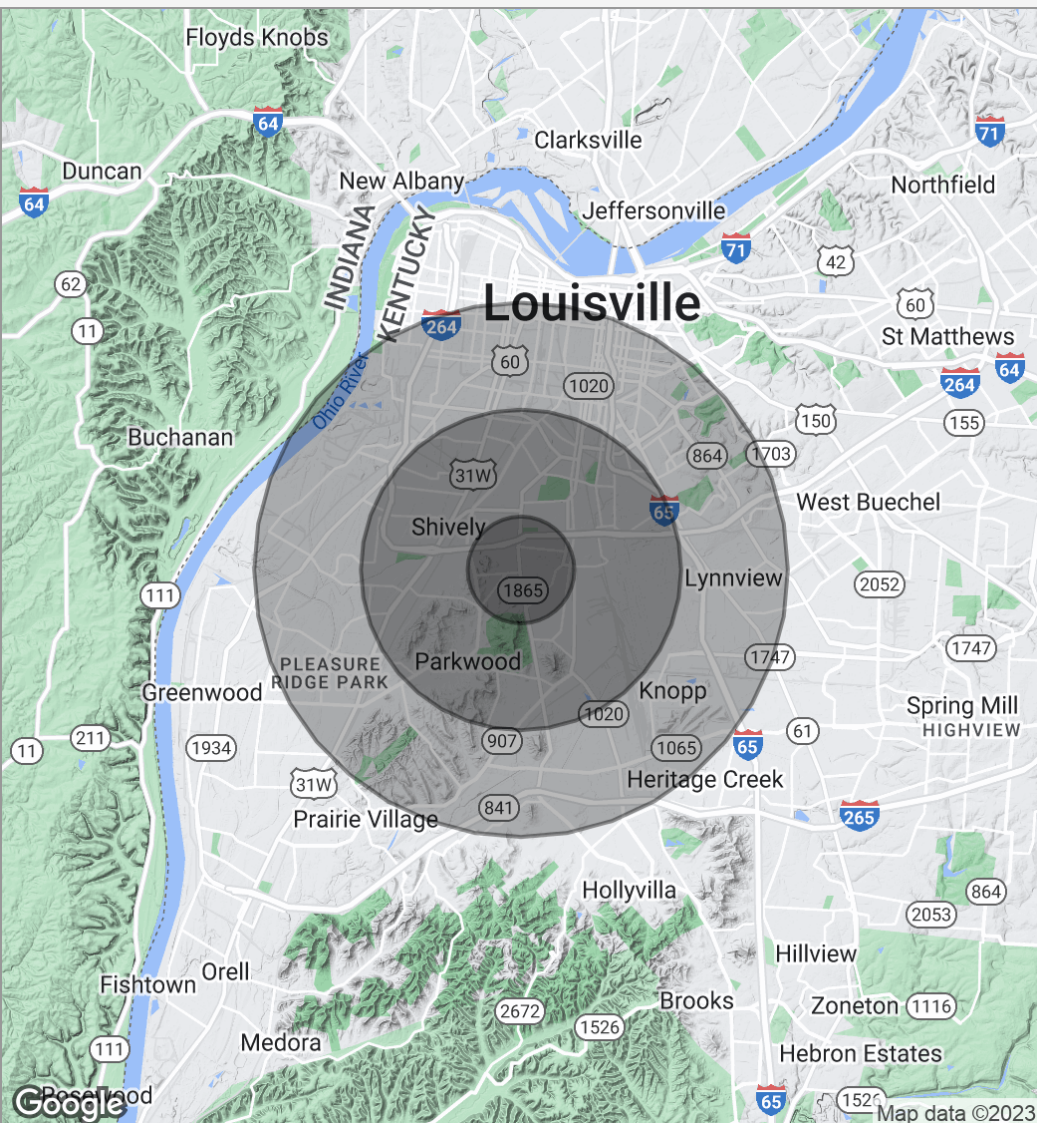
Mary & Elizabeth Hospital  
 Health



## \*DARK\* WALGREENS

4149 Taylor Boulevard | Louisville, KY 40215

## DEMOGRAPHICS - LOUISVILLE, KY



POPULATION	1 MILE	3 MILES	5 MILES
Total population	14,849	103,840	230,545
Median age	35.0	36.1	36.5
Median age (Male)	33.4	34.2	33.7
Median age (Female)	36.4	37.7	38.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	6,299	42,072	95,234
# of persons per HH	2.4	2.5	2.4
Average HH income	\$52,580	\$54,063	\$55,258
Average house value	\$102,468	\$112,843	\$120,287
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	8.3%	7.1%	4.8%
RACE (%)	1 MILE	3 MILES	5 MILES
White	68.3%	65.0%	59.8%
Black	26.6%	28.0%	34.4%
Asian	2.3%	3.1%	2.0%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.2%	0.2%	0.3%
Other	0.3%	1.0%	1.2%

\* Demographic data derived from 2020 ACS - US Census

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# WALGREENS

607 England Street | Ashland, VA 23005

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## EXECUTIVE SUMMARY - ASHLAND, VA



### OFFERING SUMMARY

List Price:	\$2,381,000
NOI:	\$184,505
Cap Rate:	7.75%
Land Acreage:	1.44 Acres
Year Built:	1998
Building Size:	10,663 SF
Price / SF:	\$223.30
Rent / SF:	\$17.30

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof / Structure / Parking:	Tenant Responsibilities
Term Remaining:	3 Years
Original Lease Term:	25 Years
Commencement Date:	3/1/1998
Current Term Expiration:	2/28/2026
Options:	N/A
Increases:	N/A
Guarantor:	Walgreens Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease | Zero Landlord Responsibilities
- All Brick Free-Standing Building W/ Double Drive-Thru
- Attractive Low Occupancy Cost (17.30/SF)
- Corporate Guarantee | Walgreens Corp. | S&P "BBB"
- Hard Corner Main on Main Intersection of England St & Washington Hwy | Combined Traffic Counts Boast 38,700 VPD+
- Proximity to Randolph-Macon College | Easy Access to On/Off Ramps of I-95 (114,000 VPD+)
- 5 Mile Population: 21,202 | Steady Growth Projection
- Affluent Area | Household Income in 5 Miles is \$99,171
- Neighboring Retailers Include: Wawa, Chipotle, Starbucks, Walmart, AutoZone, O'Reilly Auto Parts, CVS, Wells Fargo, Food Lion and Many More

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# ASHLAND, VA



England St 24,700+ VPD

Subject Property



N Washington Hwy 14,000+ VPD

Ashland Hanover Shopping Center



North Ashland Hanover Shopping Center



Ashland Junction Shopping Center





# ASHLAND, VA



England St 24,700+ VPD



N Washington Hwy 14,000+ VPD

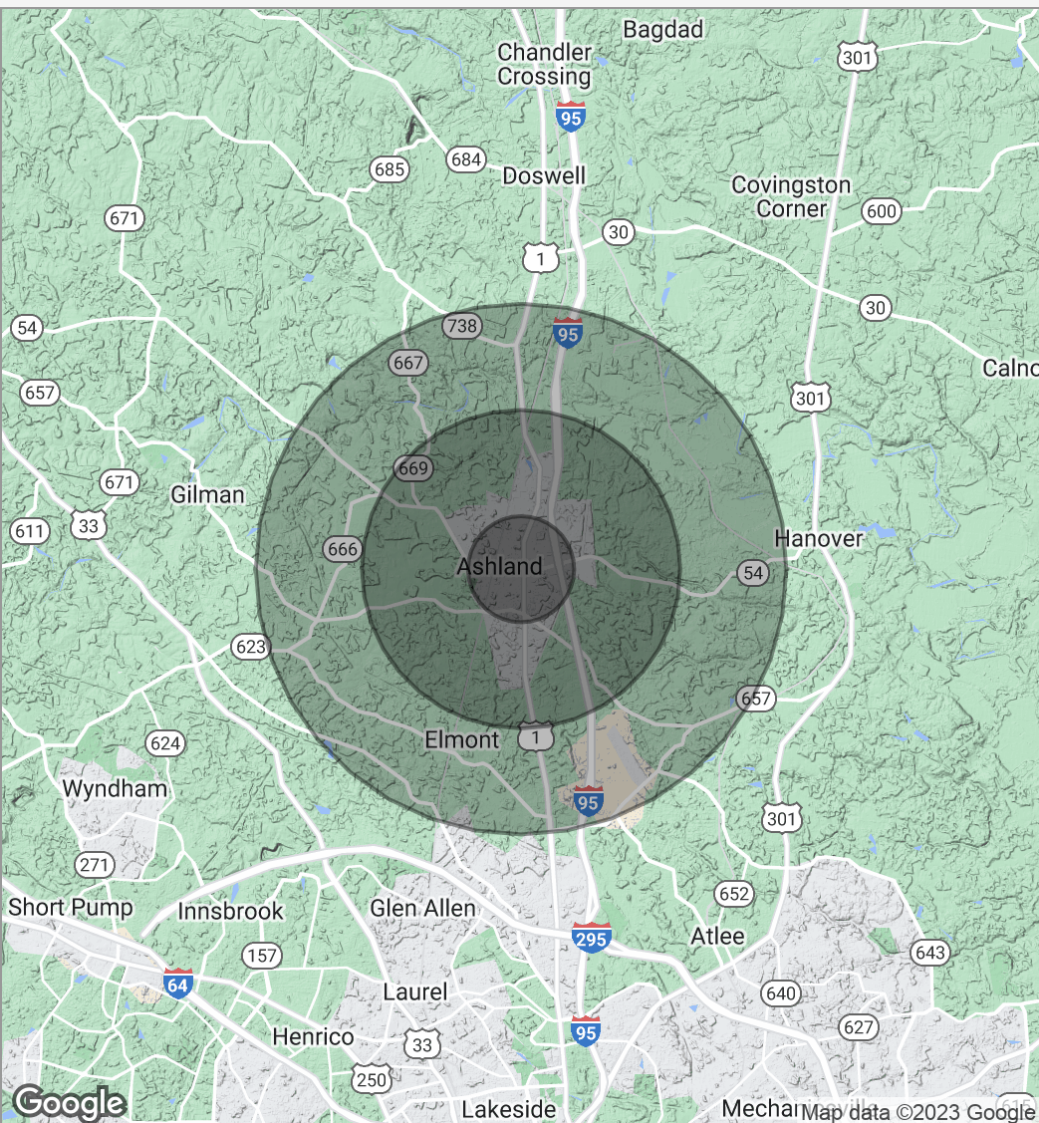




# WALGREENS

607 England Street | Ashland, VA 23005

## DEMOGRAPHICS - ASHLAND, VA



POPULATION	1 MILE	3 MILES	5 MILES
Total population	6,932	12,190	21,202
Median age	36.0	35.1	38.2
Median age (Male)	34.8	33.3	36.7
Median age (Female)	38.9	38.6	40.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	1,047	4,457	7,628
# of persons per HH	2.6	2.7	2.7
Average HH income	\$71,996	\$84,236	\$99,171
Average house value	\$372,937	\$355,868	\$348,039
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	1.5%	3.4%	2.8%
RACE (%)	1 MILE	3 MILES	5 MILES
White	31.5%	80.7%	79.7%
Black	5.6%	14.2%	12.5%
Asian	0.8%	2.4%	2.3%
Hawaiian	0.2%	0.4%	0.2%
American Indian	0.0%	0.0%	0.1%
Other	0.1%	0.2%	0.4%

\* Demographic data derived from 2020 ACS - US Census

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# WALGREENS

715 Park Avenue | Ironton, OH 45638

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## EXECUTIVE SUMMARY - IRONTON, OH



### OFFERING SUMMARY

List Price:	\$2,931,000
NOI:	\$197,860
Cap Rate:	6.75%
Land Acreage:	1.31 Acres
Year Built:	1998
Building Size:	11,289 SF
Price / SF:	\$259.63
Rent / SF:	\$17.53

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof:	Tenant Responsibilities
Term Remaining:	7 Years
Original Lease Term:	22 Years
Commencement Date:	6/1/1998
Current Term Expiration:	5/31/2030
Options:	N/A
Increases:	N/A
Guarantor:	Walgreens Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease | Zero Landlord Responsibilities
- Prototypical Free-Standing Building W/ Drive-Thru
- Corporate Backed Guarantee | Walgreens Corp. | S&P Rating "BBB"
- Hard Corner Signalized Intersection of Park Ave and S 8th St
- Multiple Points of Ingress and Egress | Strong Visibility
- 1.5 Miles Away from St. Marys Medical Center
- Strategically Located 10 Minutes Away to King's Daughters Medical Center (465-Bed Hospital) - The City's Largest Employer at Over 4,000 Employees, Generating More Than \$200 Million in Payroll Per Year.
- Close Proximity to Ohio University Southern
- Population Within a 5 Mile Radius is 43,339
- Household Income within a 3 Miles Exceeds \$59,990
- Surrounded by Numerous National Retail Tenants

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# IRONTON, OH

**SUBJECT  
PROPERTY**

**Save  
a lot**

**FRESENIUS  
MEDICAL CARE**

**FAMILY  
DOLLAR**

**UNITED STATES  
POSTAL SERVICE**

**Wendy's**

**usbank**

**DOLLAR  
GENERAL**

**CVS  
pharmacy**

**LONG JOHN  
SILVER**

**Advance  
Auto Parts**

**Pizza  
Lust**

**Speedway**

**Holiday Inn**

**Little Caesars**

**Auto  
Zone**

**SUBWAY**  
**DOLLAR TREE**

**H&R  
BLOCK**

**CVS  
pharmacy**

**Pick 'n Save**

**BUFFALO  
WILD  
WINGS**

**TACO  
BELL**

**McDonald's**

**at&t**

**52**

**17,769+**

**74**

**17,834+**

**Ohio River**



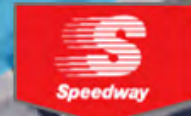



IRONTON, OH

Center St

S 7th St

Park Ave



 14,315+

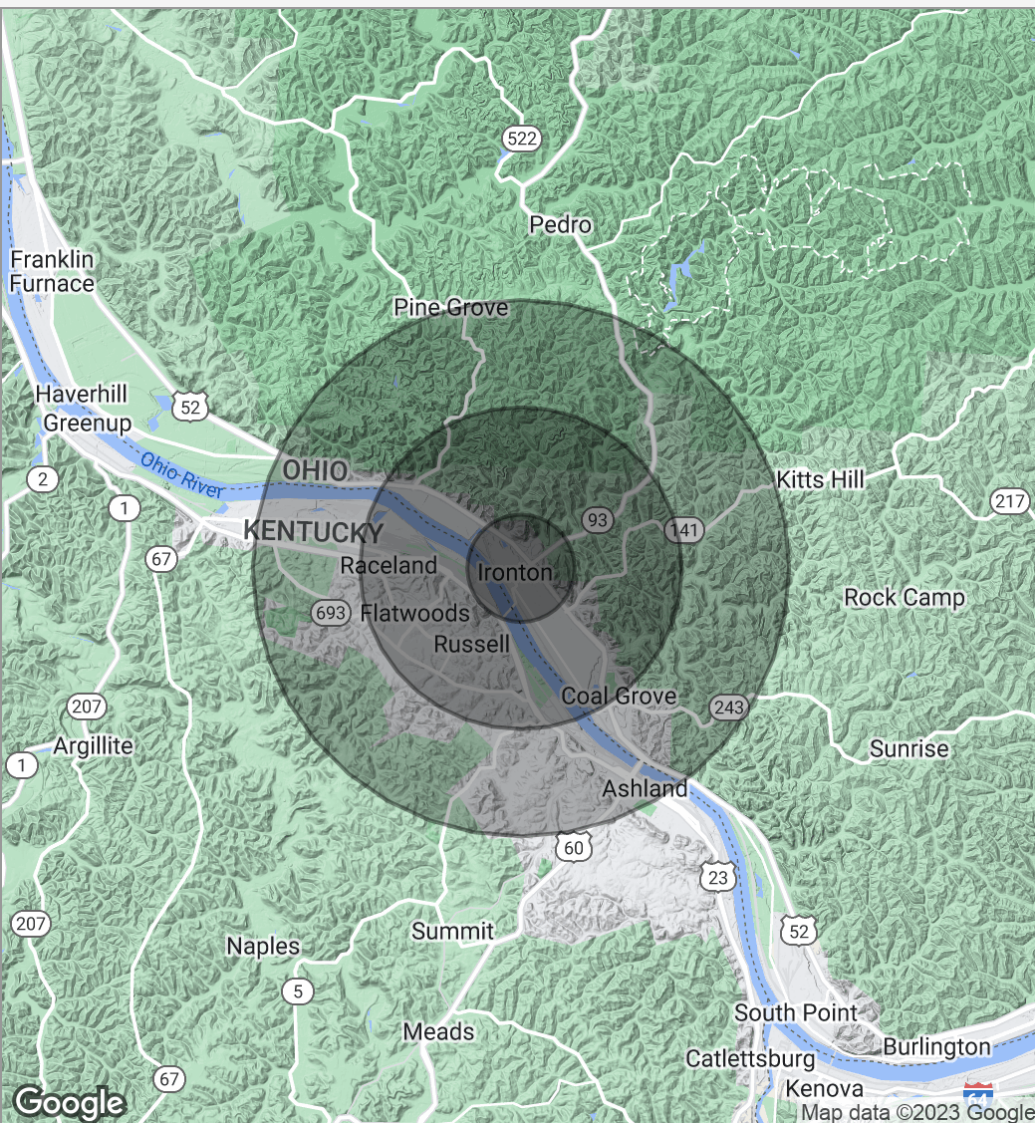




# WALGREENS

715 Park Avenue | Ironton, OH 45638

## DEMOGRAPHICS - IRONTON, OH



POPULATION	1 MILE	3 MILES	5 MILES
Total population	6,058	25,132	50,122
Median age	41.2	42.4	42.0
Median age (Male)	37.1	40.0	39.7
Median age (Female)	45.2	45.3	44.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,401	10,251	20,527
# of persons per HH	2.5	2.5	2.4
Average HH income	\$47,199	\$62,208	\$61,298
Average house value	\$104,725	\$109,828	\$115,073
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	0.4%	0.3%	0.3%
RACE (%)	1 MILE	3 MILES	5 MILES
White	87.9%	95.0%	96.0%
Black	9.6%	3.4%	2.2%
Asian	0.0%	0.3%	0.4%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%

\* Demographic data derived from 2020 ACS - US Census

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# WALGREENS

2596 Tinkling Spring Rd | Stuarts Draft, VA 24477

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

## EXECUTIVE SUMMARY - STUARTS DRAFT, VA



### OFFERING SUMMARY

List Price:	\$2,105,000
NOI:	\$140,000
Cap Rate:	6.65%
Land Acreage:	1.52 Acres
Year Built:	1998
Building Size:	11,055 SF
Price / SF:	\$190.41
Rent / SF:	\$12.66

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof / Structure / Parking:	Tenant Responsibilities
Term Remaining:	7.5 Years
Original Lease Term:	22 Years
Commencement Date:	10/1/1998
Current Term Expiration:	9/30/2030
Options:	6, 5 Year Options
Increases:	Option 1: 10%   Options 2-6: 5%
Guarantor:	Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease | Zero Landlord Responsibilities
- Below Replacement Cost | Low Rent/SF (\$12.66)
- Prototypical Free Standing Building with Drive-Thru
- Corporate Guarantee | Walgreens Corp | S&P "BBB"
- 5 Miles to Augusta Health Hospital | 255-Beds | 2,450 Employees
- Accessible from Both Tinkling Spring Road and Stuarts Draft Hwy | Combined Traffic Counts (27,195 VPD+)
- Average Household Income in 1 Mile Exceeds \$72,705
- Neighboring Tenants Include: Food Lion, Sheetz, Dollar General, 7-Eleven, AutoZone, Advance Auto Parts, Arby's, Hardees, Pizza Hut, Verizon and More

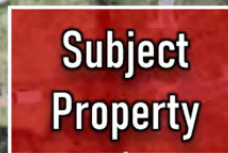
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# STUARTS DRAFT, VA



Tinkling Spring Rd  
12,570+ VPD


Stuarts Draft Hwy  
14,625+ VPD



# STUARTS DRAFT, VA

 12,572+

Tinkling Spring Rd

 14,625+

Stuarts Draft Hwy

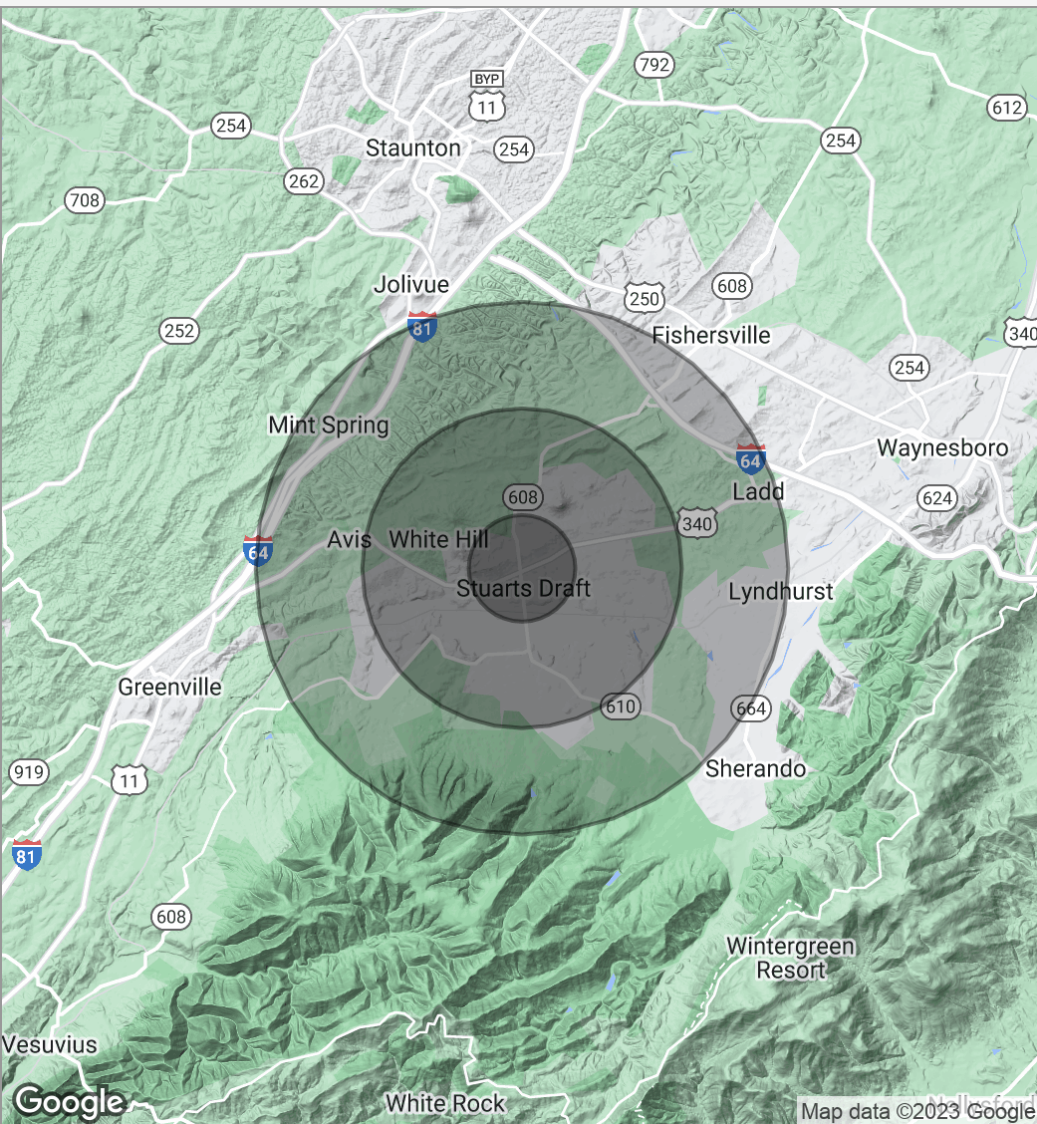




# WALGREENS

2596 Tinkling Spring Rd | Stuarts Draft, VA 24477

## DEMOGRAPHICS - STUARTS DRAFT, VA



POPULATION	1 MILE	3 MILES	5 MILES
Total population	1,930	11,060	17,729
Median age	41.5	41.4	41.9
Median age (Male)	41.1	41.3	41.5
Median age (Female)	42.9	42.2	42.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	474	3,209	5,706
# of persons per HH	2.3	2.3	2.4
Average HH income	\$72,705	\$72,486	\$73,547
Average house value	\$192,606	\$190,822	\$195,113
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	1.2%	1.2%	1.1%
RACE (%)	1 MILE	3 MILES	5 MILES
White	52.1%	64.4%	74.8%
Black	1.2%	1.4%	1.5%
Asian	0.0%	0.0%	0.0%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.0%	0.1%	0.2%
Other	0.5%	0.4%	0.3%

\* Demographic data derived from 2020 ACS - US Census

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# RITE AID

924 West Main St | Fremont, MI 49412

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## EXECUTIVE SUMMARY - FREMONT, MI



### OFFERING SUMMARY

List Price: \$1,680,000

NOI: \$126,000

Cap Rate: 7.5%

Land Acreage: 1.8 Acres

Building Size: 11,092 SF

Price / SF: \$151.46

Rent / SF: \$11.36

### LEASE SUMMARY

Lease Type:

Taxes / Insurance / CAM:

Roof:

Term Remaining:

Original Lease Term:

Commencement Date:

Current Term Expiration:

Options:

Increases:

Guarantor:

Net Bond

Tenant Responsibility

Tenant Responsibility

7 Years

22 Years

8/24/1998

5/31/2030

1, 10 Year Option

10% In Option Period

Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease | Zero Landlord Responsibilities
- 25 Year Successful Operating History | Proven Site
- Prototypical Free-Standing Building W/ Drive-Thru
- Corporate Backed Guarantee | Rite Aid Corp.
- Attractive Occupancy Cost | Low Rent PSF | \$11.36
- Multiple Access Points | Strong Signage and Visibility
- Close Proximity to Spectrum Health Gerber Memorial Hospital, Gerber/Nestle and Gerber Products Co.
- Population within a 5 Mile Radius Exceeds 8,526
- Average Household Income within a 5 Miles is \$66,683
- Surrounded by a Plethora of National Retail Tenants

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# FREMONT, MI



WAL-MART  
SUPERCENTER

Dunham's  
SPORTS

BURGER  
KING

BIGGBY  
COFFEE

boost  
mobile

UNITED STATES  
POSTAL SERVICE

Walgreens

NAPA  
AUTO PARTS

O'Reilly  
AUTO PARTS

TACO BELL

Arby's

McDonald's

W Main St

15,508+

SUBWAY

FAMILY  
DOLLAR

Advance  
Auto Parts

Speedway

Pizza  
Hut

RAC  
Rent-A-Center

goodwill

TRACTOR  
SUPPLY CO

CHEVROLET

Ford

Gerber

SUBJECT  
PROPERTY



FREMONT, MI

UNITED STATES  
POSTAL SERVICE

Walgreens

W Main St

15,508+

Advance  
Auto Parts

Speedway

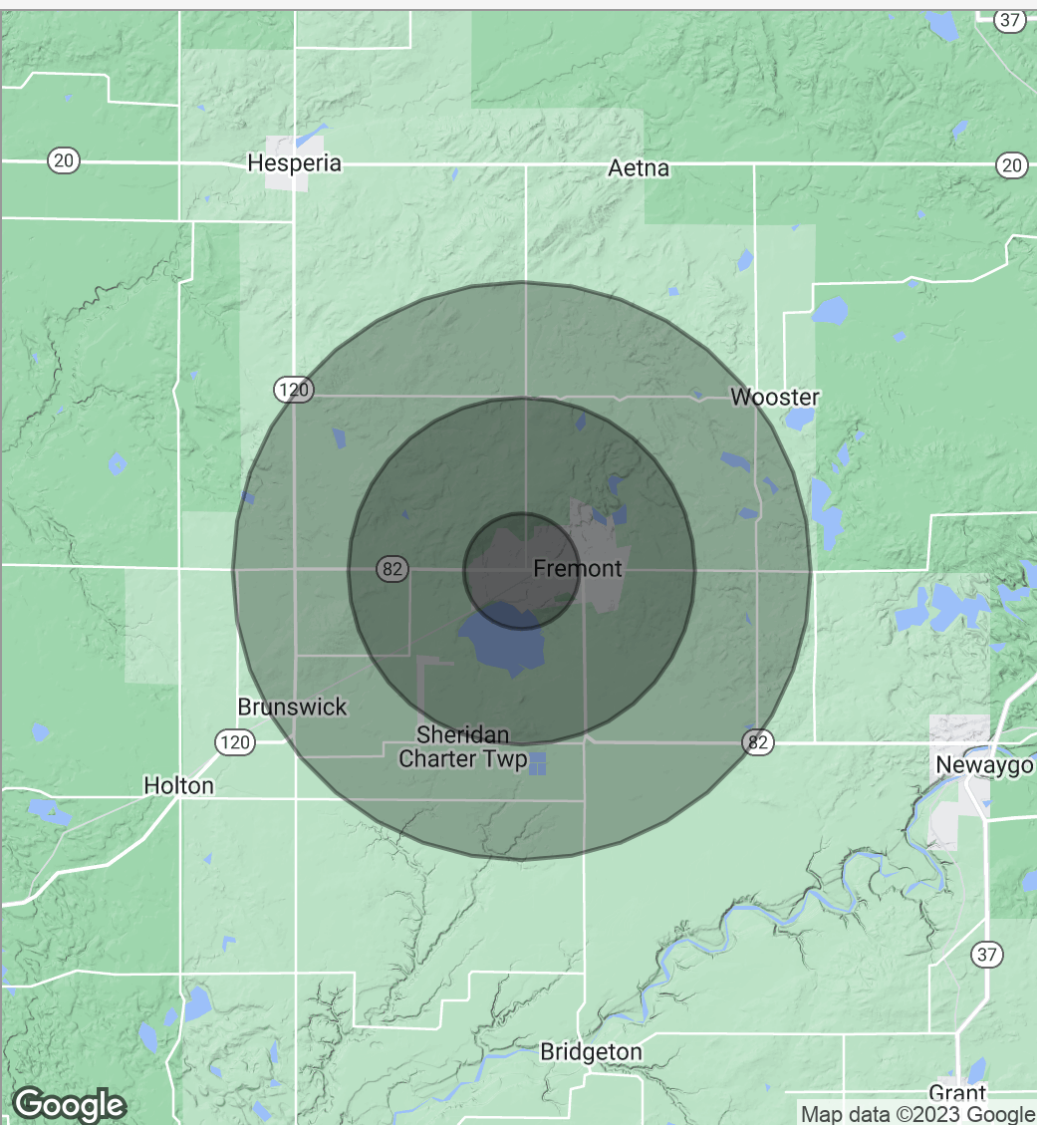
S Stone Rd



## RITE AID

924 West Main St | Fremont, MI 49412

## DEMOGRAPHICS - FREMONT, MI



POPULATION	1 MILE	3 MILES	5 MILES
Total population	2,866	6,340	8,512
Median age	40.7	40.2	40.2
Median age (Male)	36.8	36.8	37.6
Median age (Female)	41.9	41.3	41.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	702	3,130	4,472
# of persons per HH	2.3	2.4	2.5
Average HH income	\$58,627	\$60,031	\$63,694
Average house value	\$159,344	\$154,176	\$154,109
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	1.0%	2.6%	3.4%
RACE (%)	1 MILE	3 MILES	5 MILES
White	55.8%	115.3%	128.2%
Black	0.4%	0.9%	0.8%
Asian	0.2%	0.5%	0.5%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.0%	0.2%	0.5%
Other	0.4%	0.9%	1.0%

\* Demographic data derived from 2020 ACS - US Census

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# RITE AID

35350 23 Mile Road | New Baltimore, MI 48047

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## EXECUTIVE SUMMARY - NEW BALTIMORE, MI



### OFFERING SUMMARY

List Price:	\$1,523,000
NOI:	\$130,000
Cap Rate:	8.5%
Land Acreage:	1.79 Acres
Building Size:	11,100 SF
Price / SF:	\$137.78
Rent / SF:	\$11.71

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof:	Tenant Responsibilities
Term Remaining:	2 Years
Original Lease Term:	22 Years
Commencement Date:	5/11/1998
Current Term Expiration:	5/31/2025
Options:	2, 5 Year Options
Increases:	10% In Options
Guarantor:	Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease | Zero Landlord Responsibilities
- Prototypical Free-Standing Building with Drive-Thru
- 25+ Year Successful Operating History | Proven Site
- Corporate Backed Guarantee | Rite Aid Corp.
- Hard Corner Location | High Volume Traffic Counts Combined Traffic Counts Boast 44,434 CPD+
- Easily Accessible from 23 Mile Rd and Jefferson Ave
- Close Proximity to Henry Ford Macomb Health Center
- 5 Mile Population: 63,613 and Projected to Grow
- Affluent Community | 3 Mile Average Household Income is \$92,984
- Surrounded by a Plethora of National Retail Tenants

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# NEW BALTIMORE, MI



DOLLAR  
GENERAL

Arby's  
PIZZA

Tim Hortons

Advance  
Auto Parts

UNITED STATES  
POSTAL SERVICE

UNITED STATES  
POSTAL SERVICE

7-ELEVEN

CVS  
pharmacy

KFC

TACO BELL

GameStop

Auto  
Zone

Domino's  
PIZZA

Little  
Caesars

Kroger

DOLLAR TREE

POPEYES

BURGER KING

McDonald's

Walgreens

FAMILY  
DOLLAR

CVS  
pharmacy

ANYTIME  
FITNESS

SUBJECT  
PROPERTY

Anchor Bay

Jefferson Ave

23 Mile Rd



# NEW BALTIMORE, MI


Birch St



 30,222+

23 Mile Rd



 10,212+

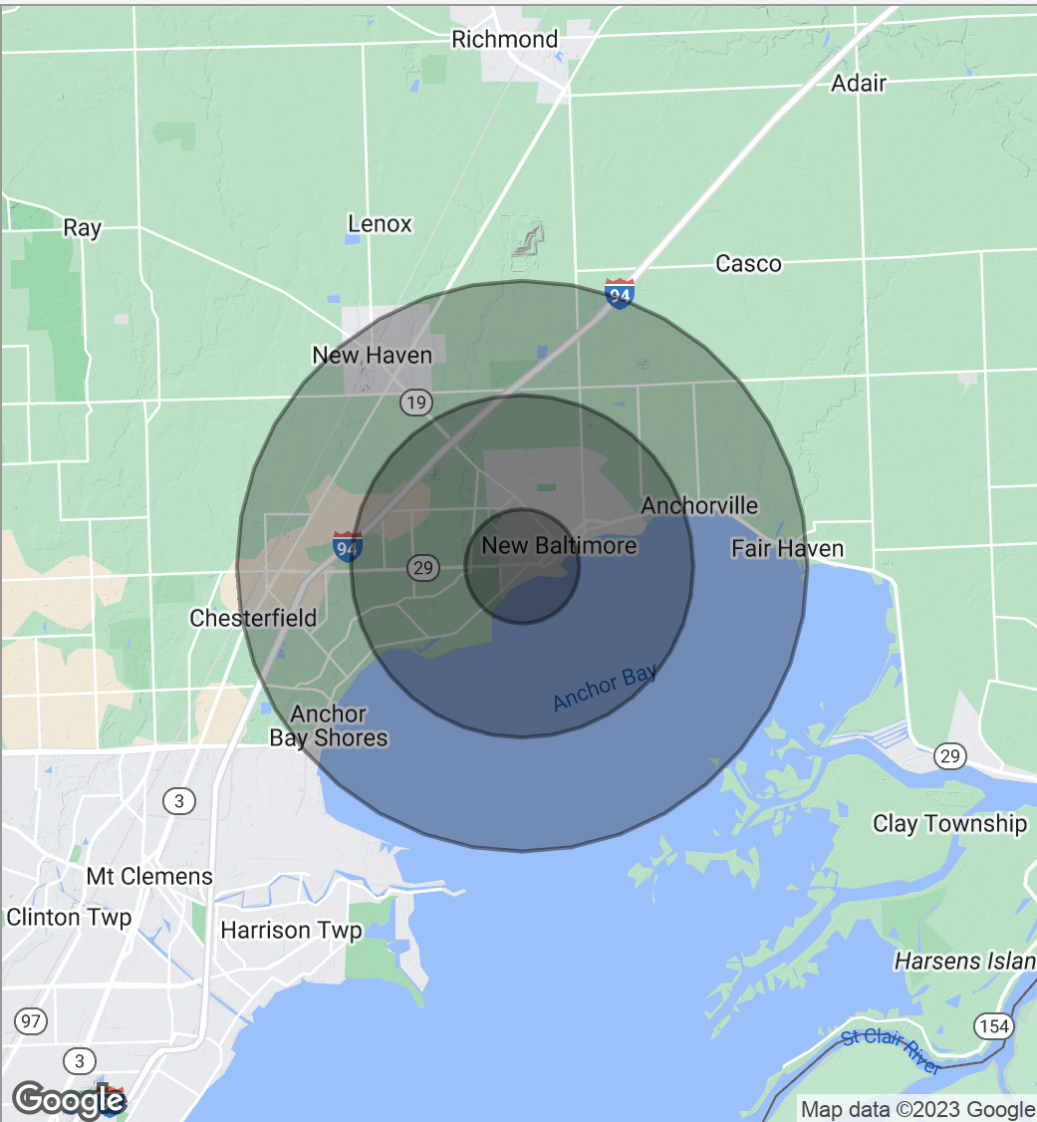
Jefferson Ave



## RITE AID

35350 23 Mile Road | New Baltimore, MI 48047

# DEMOGRAPHICS - NEW BALTIMORE, MI



POPULATION	1 MILE	3 MILES	5 MILES
Total population	6,543	34,383	63,613
Median age	40.2	38.5	37.3
Median age (Male)	39.1	37.6	36.7
Median age (Female)	41.7	39.2	37.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,733	12,911	23,290
# of persons per HH	2.7	2.8	2.8
Average HH income	\$86,353	\$95,919	\$92,287
Average house value	\$233,840	\$228,852	\$195,628
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	1.0%	1.3%	1.5%
RACE (%)	1 MILE	3 MILES	5 MILES
White	49.6%	72.1%	72.2%
Black	2.6%	3.0%	4.8%
Asian	0.6%	0.9%	0.9%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.5%	0.5%	0.5%
Other	0.0%	0.0%	0.1%

\* Demographic data derived from 2020 ACS - US Census

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# RITE AID

2263 Cedar Street | Holt, MI 48842

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## EXECUTIVE SUMMARY - HOLT, MI



### OFFERING SUMMARY

List Price:	\$2,931,000
NOI:	\$219,844
Cap Rate:	7.5%
Land Acreage:	1.97 Acres
Year Built:	1998
Building Size:	11,060
Price / SF:	\$265.01
Rent / SF:	\$19.88

### LEASE SUMMARY

Lease Type:	Net Bond
Taxes / Insurance / CAM:	Tenant Responsibilities
Roof / Structure / Parking:	Tenant Responsibilities
Term Remaining:	7 Years
Original Lease Term:	22 Years
Commencement Date:	5/11/1998
Current Term Expiration:	5/31/2030
Options:	None
Increases:	N/A
Guarantor:	Corporate

### PROPERTY HIGHLIGHTS

- Net Bond Lease | Zero Landlord Responsibilities
- Prototypical Free-Standing Building with Drive-Thru
- Corporate Backed Guarantee | Rite Aid Corp.
- 7.5 Miles South of Lansing and 5 Miles South of Michigan State University
- 4.5 Miles to McLaren Lansing Hospital | 310 Beds
- Hard Corner Signalized Intersection of Cedar St and N Aurelius Rd | 24,088 CPD+
- 5 Mile Population: 99,352 and Projected to Grow
- Average Household Income within 3 Miles is \$70,426
- Surrounding National Retail Tenants Include: Lowe's, Kroger, Aldi, Menards, CVS, Meijer, Gordon Food Service, Office Max, Dollar Tree, PNC Bank, Wendy's, McDonald's, O'Reilly Auto Parts and Many More

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HOLT, MI



52,815+



SUBJECT  
PROPERTY





HOLT, MI



Huntington

Cedar St

12,282+



N Aurelius

CVS  
pharmacy

Little  
Caesars

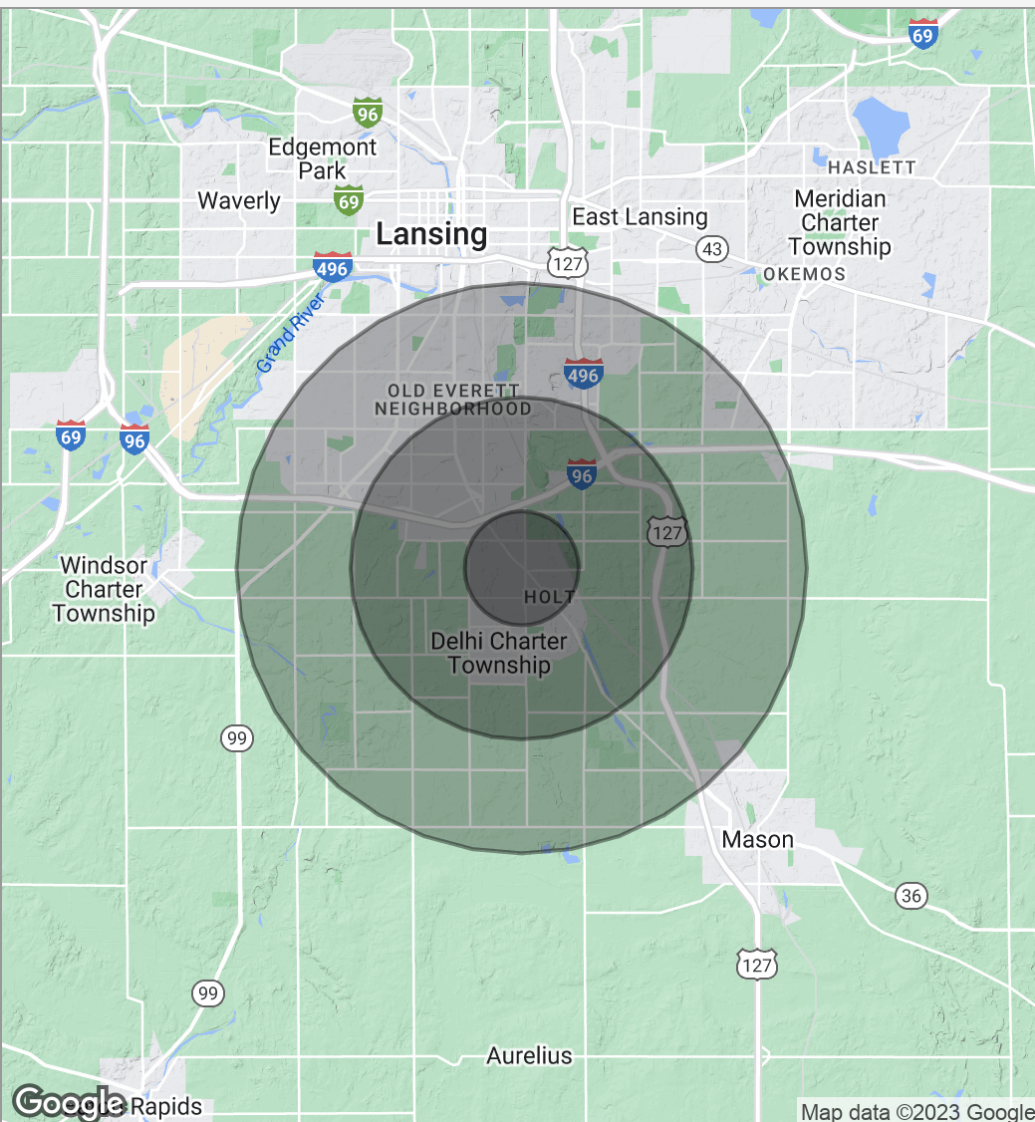
11,809+



## RITE AID

2263 Cedar Street | Holt, MI 48842

## DEMOGRAPHICS - HOLT, MI



POPULATION	1 MILE	3 MILES	5 MILES
Total population	9,772	45,554	99,352
Median age	37.6	34.4	33.7
Median age (Male)	37.4	34.2	31.9
Median age (Female)	37.9	35.0	35.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,749	17,429	40,708
# of persons per HH	2.2	2.3	2.4
Average HH income	\$61,821	\$70,426	\$65,363
Average house value	\$127,719	\$139,448	\$133,018
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	4.7%	5.9%	9.3%
RACE (%)	1 MILE	3 MILES	5 MILES
White	75.7%	71.6%	75.4%
Black	2.2%	8.7%	12.1%
Asian	2.4%	3.9%	4.5%
Hawaiian	0.0%	0.0%	0.0%
American Indian	0.1%	0.4%	0.4%
Other	1.0%	1.6%	2.4%

\* Demographic data derived from 2020 ACS - US Census

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# WALGREENS & RITE AID 8-STORE PORTFOLIO

*Walgreens*



Corporate Net Bond Portfolio



**ENCORE REAL ESTATE INVESTMENT SERVICES**

6755 Daly Road

West Bloomfield, MI 48322

[Encoreinvestmentrealestate.com](http://Encoreinvestmentrealestate.com)

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