



RITE AID

6150 College Drive
Suffolk, VA 23435

ABSOLUTE NNN | TENANT SINCE 2015
#1 MSA - LARGEST CONCENTRATION OF DEFENSE-RELATED FACILITIES
HUGE FEDERAL ECONOMIC DRIVER

RIPCO

INVESTMENT SALES

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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TENANT SUMMARY

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HAMPTON ROADS CROSSING

Kroger

Michaels

Panera

Great Clips

Freddy's

WICH

LENSCRAFTERS

EXPRESS OIL CHANGE 10 MINUTE SERVICE

KICK BACK JACK'S

GREAT FOOD - GREAT FUN

Village Inn

ZAXBY'S



TEXAS ROADHOUSE



COLLEGE DRIVE 21,000 AADT

HAMPTON ROADS PKWY 11,000 AADT

6150 COLLEGE DRIVE | SUFFOLK, VA

RIPCO REAL ESTATE is pleased to offer for sale **6150 COLLEGE DRIVE**, an 11,085 SF single-tenant, absolute net leased retail building occupied by national drugstore chain, Rite Aid. The tenant has eleven (11) years remaining on the lease term, with rental increases throughout the term and option periods.

The property is located in the Harbour View submarket of northern Suffolk, Virginia, in the Hampton Roads metropolitan area known for its significant military presence. **Nearly 25% of the nation's active-duty personnel are stationed here, and 45% of the region's \$81B gross regional output is defense-related.** The submarket is bordered by cities Chesapeake to the south, Franklin to the west, and Isle of Wight County to the east. The Harbour View trade area has three primary retail corridors: Harbour View Boulevard, College Drive, and Bridge Road (Route 17), each having direct access to Interstate 664 and its 65,000 vehicles per day. The site is strategically positioned at the center of various shopping centers featuring anchor stores such as Kroger, Walmart, HomeGoods, TJ Maxx, Kohl's, and Dick's Sporting Goods, and seated within an economically healthy 3-mile population of 58,777 residents having an average household income of \$113,014.

This offering provides investors an opportunity to acquire an absolute NNN asset with 11+ years of term remaining and no Landlord responsibilities, located along a busy retail corridor with excellent access and visibility.

ADDRESS

6150 College Drive
Suffolk, VA 23435

3-MILE DEMOGRAPHICS

58,777 Residents
\$113,014 Average HH Income

SIZE / LAND AREA

± 11,085 SF, ± 1.47 Acres

YEAR BUILT

2016

TENANCY

STNL (Absolute NNN)

PARKING

45 Spaces, 3 Handicap Spaces (4:1,000 SF)

LEASE EXPIRATION

6/30/2035

TRAFFIC COUNT

21,000 AADT on College Drive

RIPCO
INVESTMENT SALES



OFFER PRICE

\$5,815,700



NOI

\$363,483



CAP RATE

6.25%



STRATEGIC LOCATION

- The property is located in the Hampton Roads metropolitan area, home to some of the world’s largest military installations and 25% of the nation’s active-duty personnel.
- Rite Aid is situated at the signalized intersection of Hampton Roads Parkway and College Drive. The property includes a two-lane drive-thru on the southside of the building.
- This stretch of College Drive has a annual average daily traffic count of 21,000 (AADT).
- Developers constructed a \$13 Million, 210,000 SF Super Wal-Mart and a \$10 Million, 16-screen Consolidated Cinemas megaplex theater across the street from the subject property.
- The property is located in the Harbourview Retail submarket which contains approximately 1,005,000 SF of retail space.



NATIONAL TENANT

- Rite Aid Corporation (NYSE: RAD) is the third largest retail drug store chain in the United States based on both revenue and number of stores. With over 1,800 stores across 17 states, Rite Aid has a strong presence on both the East and West Coasts.
- The property shares ingress/egress with a Kroger-anchored center, with other major national tenants including Michaels and Five Below. Neighboring outparcels include Texas Roadhouse, Zaxby’s, Panera Bread, and others.



RITE AID



STABLE CASH FLOW, NO LANDLORD RESPONSIBILITIES

- Absolute NNN lease; the tenant is responsible for all expenses, including HVAC and roof repairs & replacement.
- Over 11 years remaining in the original lease term provides long-term stability and cash flow.
- Rental increases throughout the original term and option periods, with the first rental increase beginning in 2025.



DESIRABLE DEMOGRAPHICS

- 58,777 population within a 3-mile radius.
- \$113,014 average household income within a 3-mile radius.

| TENANT | RITE AID |
|-------------------------|---------------------------|
| Lease Type | Absolute NNN |
| Building Size | 11,085 SF |
| Roof & Structure | Tenant Responsible |
| HVAC | Tenant Responsible |
| Lease Commencement Date | 7/01/2015 |
| Lease Expiration Date | 6/30/2035 |
| Options Remaining | Six, 5-Year Options |
| Rent Increases | See Rent Schedule (right) |
| Guarantee | Corporate Lease |

| Rent Schedule | Rent Term | Annual Rent | Annual Rent PSF | Rent Increase |
|---------------|----------------------|--------------|-----------------|---------------|
| Current Term | 7/1/2015 - 6/30/2025 | \$346,170.00 | \$31.23 | - |
| | 7/1/2025 - 6/30/2035 | \$363,482.70 | \$32.79 | +5.0% |
| Option 1 | 7/1/2035 - 6/30/2040 | \$390,743.90 | \$35.25 | +7.5% |
| Option 2 | 7/1/2040 - 6/30/2045 | \$390,743.90 | \$35.25 | - |
| Option 3 | 7/1/2045 - 6/30/2050 | \$420,049.69 | \$37.89 | +7.5% |
| Option 4 | 7/1/2050 - 6/30/2055 | \$420,049.69 | \$37.89 | - |
| Option 5 | 7/1/2055 - 6/30/2060 | \$451,553.42 | \$40.74 | +7.5% |
| Option 6 | 7/1/2060 - 6/30/2065 | \$451,553.42 | \$40.74 | - |

OPERATING STATEMENT

INCOME & EXPENSES

| | |
|-----------------------|----------------------|
| EGI | *\$363,482.70 |
| Utilities | Tenant Responsible |
| Taxes | Tenant Responsible |
| Insurance | Tenant Responsible |
| Roof & Structure | Tenant Responsible |
| HVAC | Tenant Responsible |
| TOTAL EXPENSES | \$0.00 |
| NOI | *\$363,482.70 |

*The NOI being used is effective 7/1/2025. Any difference in rent upon closing will be credited to the Buyer.

The information contained in this Memorandum has been obtained from sources believed to be reliable, and ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.



| 2023 POPULATION | | | | 2023 AVERAGE HOUSEHOLD INCOME | | | |
|-----------------|--|--------------------|----------------|-------------------------------|--|-------------------------|-------------------|
| 1 mile | | 12,282 | | 1 mile | | \$85,810 | |
| 3 miles | | 58,777 | | 3 miles | | \$113,014 | |
| 5 miles | | 97,300 | | 5 miles | | \$144,931 | |
| 2023 MEDIAN AGE | | DAYTIME POPULATION | | 2023 HOUSEHOLDS | | 2023 AVERAGE HOME VALUE | |
| 1 mile | | 33.3 | 1 mile 10,370 | 1 mile | | 5,029 | 1 mile \$290,970 |
| 3 miles | | 37.3 | 3 miles 47,051 | 3 miles | | 24,387 | 3 miles \$341,208 |
| 5 miles | | 39.1 | 5 miles 97,299 | 5 miles | | 40,595 | 5 miles \$340,457 |

10 MINUTE DRIVE TIME DEMOGRAPHICS



POPULATION

63,940



DAYTIME
POPULATION

68,938



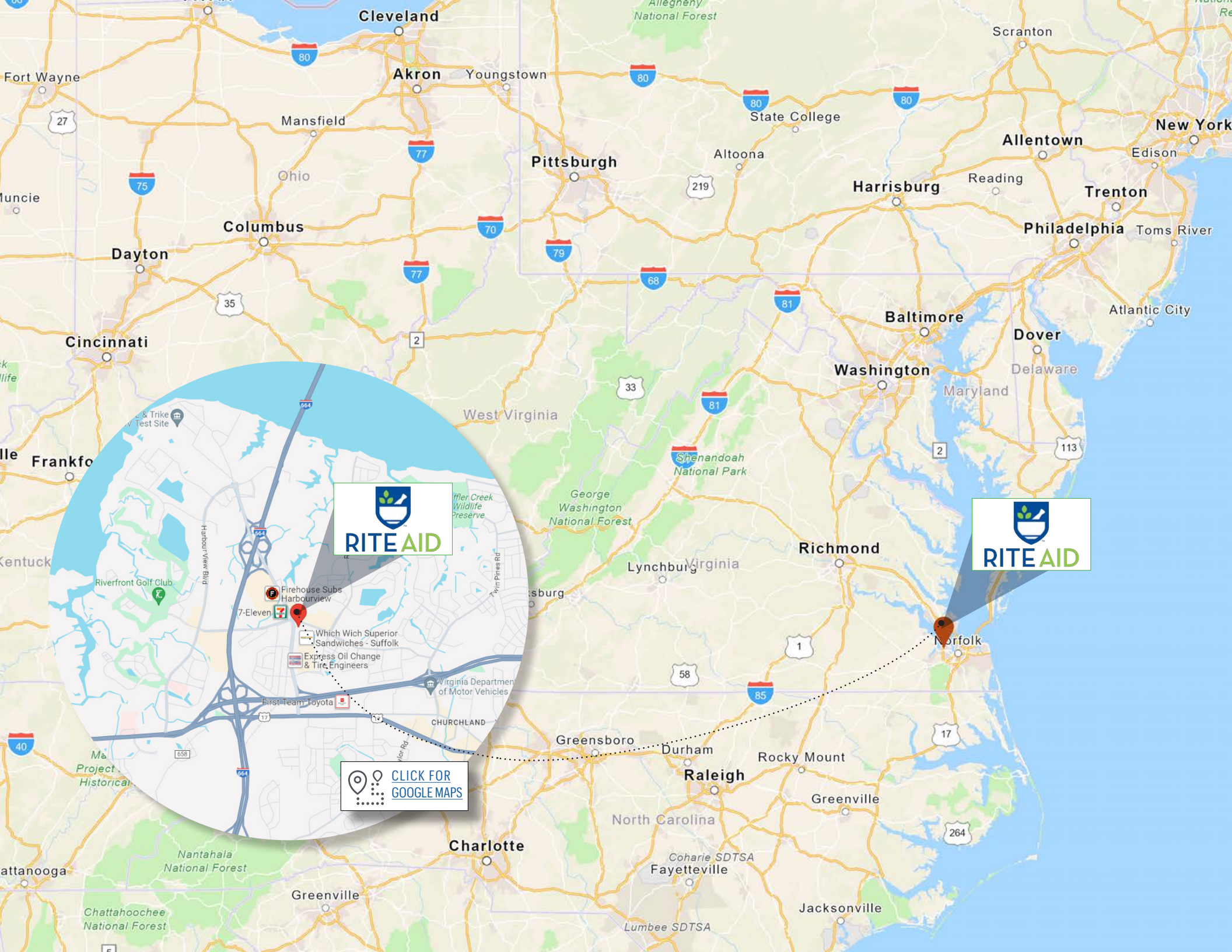
AVERAGE
HOUSEHOLD INCOME

\$112,589





PROPERTY OVERVIEW 2



 [CLICK FOR
GOOGLE MAPS](#)

RITE AID

| | |
|-------------------|--|
| PROPERTY SUMMARY | |
| Property Address | 6150 College Drive |
| City, ST Zip Code | Suffolk, VA 23435 |
| County | "Independent City", County Equivalent |
| Parcel ID | 30393 |
| Gross Land Area | ± 1.47 Acres |
| Parking | 45 Standard Spaces 3 Handicap Spaces |
| Frontage | ± 200' on Hampton Roads Parkway ± 200' on College Drive |

| | |
|----------------------|---------------|
| BUILDING INFORMATION | |
| Number of Buildings | 1 |
| Stories | 1 |
| Building Sq. Ft. | ± 11,085 SF |
| Year Built | 2016 |
| Signage | Monument Sign |

| | |
|--------------------|---|
| ZONING INFORMATION | |
| Zoning | B2 - General Business/Commercial |
| Flood Zone X | X - Area outside of the Special Flood Hazard Area |

| | |
|------------|----------------|
| STRUCTURE | |
| Foundation | Concrete Block |
| Exterior | Concrete |
| Roof | Built-Up Flat |









3

MARKET OVERVIEW









DEMOGRAPHICS

WITHIN 3 MILES RADIUS FROM SITE



58K+

AREA POPULATION

\$113K+

AVERAGE HOUSEHOLD INCOME



\$267M+

TOTAL ANNUAL CONSUMER EXPENDITURE-
FOOD AND BEVERAGE

1,200+

TOTAL BUSINESSES



\$685M+

TOTAL ANNUAL RETAIL
GOODS EXPENDITURE

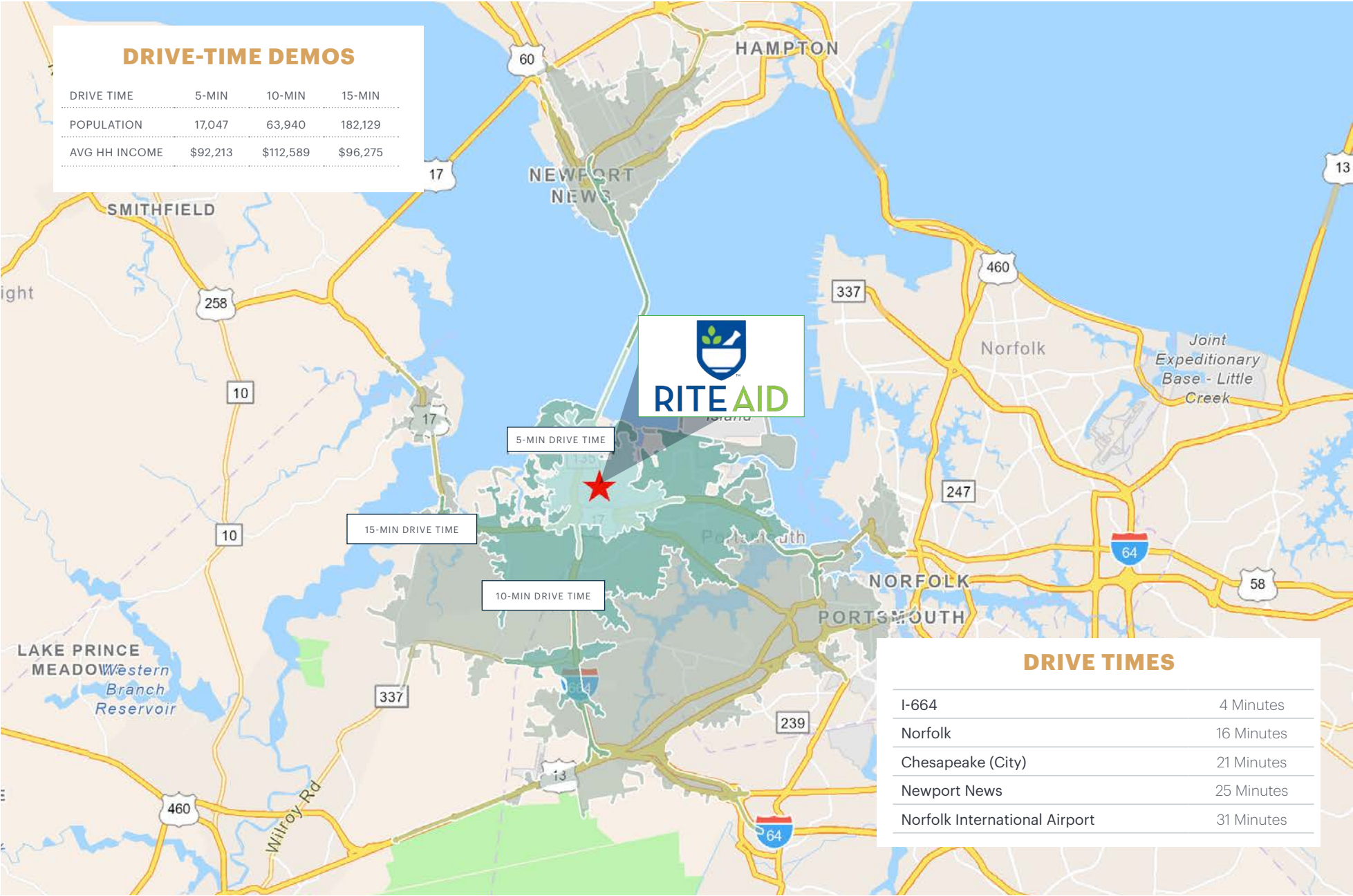




SUFFOLK is an “Independent City” (not in the territory of any county, considered a “county-equivalent”) and the 8th-most populous city in Virginia with a 2023 population of more than 99,000 residents. Suffolk holds the distinction of being the largest city in Virginia in terms of land area and the 14th-largest in the nation. Positioned within the Hampton Roads metropolitan area, Suffolk is part of a broader region that encompasses independent cities such as Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, and Virginia Beach, along with various smaller cities, counties, and towns within Hampton Roads.

Historically, agriculture has played a significant role in Suffolk’s economy due to the city’s extensive rural areas. Additionally, the city has seen growth in manufacturing, particularly in industries like food processing and advanced manufacturing. Suffolk is strategically located in the Hampton Roads metropolitan area, providing access to major transportation routes which contributes to its economic vitality.

Suffolk boasts a heritage that traces back to the 17th century, and has a profound historical connection the Civil War era. Today, Suffolk is known as the “Peanut Capital of the World” due to the large number of peanut farms in the surrounding area. The city is home to the Planter’s Peanuts headquarters and museum, and hosts an annual Peanut Fest.



VIRGINIA BEACH - NORFOLK - NEWPORT NEWS MSA (HAMPTON ROADS)

The Hampton Roads Metropolitan Statistical Area (MSA) is a region in southeastern Virginia that includes multiple independent cities (Norfolk, Virginia Beach, Chesapeake, Newport News, Hampton, Suffolk, and Portsmouth) and counties (Isle of Wight, James City, York, and Gloucester). The term “Hampton Roads” refers to the body of water that serves as a natural harbor for the area, including the mouths of the James, Nansemond, and Elizabeth Rivers, as well as the Chesapeake Bay.

The Hampton Roads region is known for its significant military presence, including several military bases such as Naval Station Norfolk, the largest naval base in the world. The MSA records the largest concentration of military bases and facilities of any metropolitan area in the world. Nearly one-fourth of the nation’s active-duty military personnel are stationed in Hampton Roads, and 45% of the region’s \$81B gross regional output is Defense-related.

The port of Hampton Roads is also one of the busiest on the East Coast and plays a crucial role in trade and commerce, acting as a gateway for international trade. Serving as a key logistics hub, its proximity to major markets in the Midwest and along the East Coast makes it an attractive choice for importers and exporters.

Economically, the region has diverse sectors, including defense, tourism, shipping, healthcare, and higher education. The presence of major institutions like Old Dominion University and Norfolk State University contributes to the educational and research aspects of the area.



Port of Virginia

| *TOP COMPANIES (1,000+ EMPLOYEES) | LOCATION | INDUSTRY |
|--|----------------|----------------|
| HUNTINGTON INGALLS INDUSTRIES, INC. | New Port News | Transportation |
| SMITHFIELD FRESH MEATS CORP. | Isle of Wight | Manufacturing |
| MARYVIEW HOSPITAL | Portsmouth | Healthcare |
| SCIENCE APPLICATIONS INTERNATIONAL | Suffolk | Tech Services |
| CHILDREN’S HOSPITAL OF KING’S DAUGHTER | Norfolk | Healthcare |
| STIHL | Virginia Beach | Manufacturing |
| TOWNE BANK | Suffolk | Finance |
| PRA GROUP, INC. | Norfolk | Finance |
| ANTHEM | Virginia Beach | Insurance |
| COX COMMUNICATION HAMPTON | Chesapeake | Broadcasting |
| DOMINION VIRGINIA POWER | Suffolk | Utilities |

*List is not all-inclusive.



INFRASTRUCTURE

The region has well-developed transportation infrastructure, including highways, bridges, tunnels, and a strong network of railways. This facilitates the efficient movement of goods and people, supporting economic activities.



PORT ACTIVITY

The Port of Virginia, located in Hampton Roads, is one of the largest and busiest on the East Coast. The port’s activity contributes to trade and commerce, affecting industries such as shipping, logistics, and distribution.



DIVERSE ECONOMY

Almost 80% of the region’s economy is derived from federal sources. This includes the large military presence, but also NASA and facilities of the Departments of Energy, Transportation, Commerce and Veterans Affairs. The region also receives a substantial impact in government student loans and grants, university research grants, and federal aid to cities.







RITE AID

Company Type: Public (NYSE: RAD; OTC Pink: RADCQ)

HQ: Philadelphia, Pennsylvania

2023 Locations: 1,800+ in 17 States

2023 Employees: 47,000+

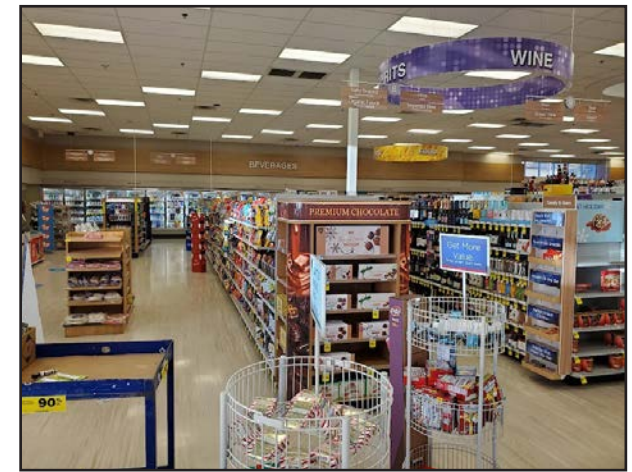
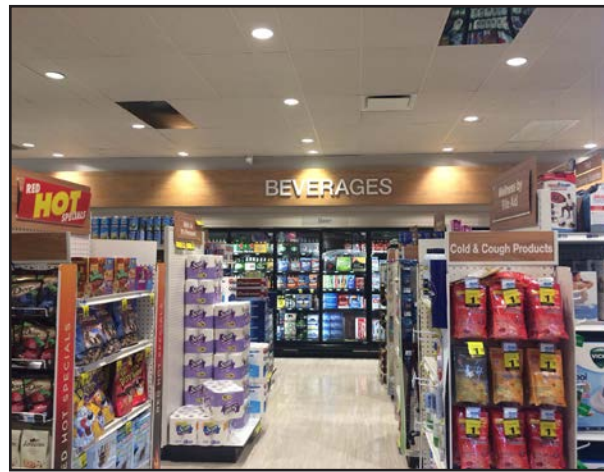
2023 Revenue: \$24B

2023 Assets: \$9.335B

www.riteaid.com

Rite Aid Corporation is an American drugstore chain based in Philadelphia, Pennsylvania. It was founded in 1962 in Scranton, Pennsylvania, by Alex Grass under the name Thrift D Discount Center. In 2007, Rite Aid merged with Eckerd Pharmacy, rebranding 1,858 Eckerd Stores under the Rite Aid trade name, making Rite Aid the third-largest drugstore chain in the United States. Rite Aid is currently ranked #161 on the Fortune 500 list (2023).

Rite Aid is a pharmacy chain that offers a mix of health, wellness, beauty, food & beverage, and assorted retail items.



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