



## CONNECTICUT INVESTMENT OFFERING

1030 WOLCOTT STREET | WATERBURY, CT 06705



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## Offering Summary

<b>LIST PRICE</b>	<b>\$2,290,000</b>
<b>CAP RATE</b>	<b>9.50%</b>
<b>PRICE PER SF</b>	<b>\$204.83</b>
<b>LEASE TERM REMAINING</b>	<b>3 Years</b>
<b>OPTIONS</b>	<b>Three (5-year) Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net Lease</b>
<b>ANNUAL RITE AID RENT</b>	<b>\$212,500</b>
<b>ANNUAL BILLBOARD RENT</b>	<b>±\$5,000</b>
<b>BUILDING SIZE (SF)</b>	<b>±11,180</b>
<b>LOT SIZE (SF)</b>	<b>±140,263</b>
<b>YEAR BUILT</b>	<b>1999</b>
<b>PARCEL NUMBER</b>	<b>WATE-000204-000450-000002</b>

## Investment Highlights

### STABLE INCOME CORPORATE GUARANTEE

Rental income guaranteed by Rite Aid corporate (S&P B Rated) Fortune 500 Company with over 2,500 locations.

### PREFERRED RITE AID LOCATION WITH 20+ YEARS OF OPERATING HISTORY

Rite Aid retained this location in its sale of 1,900 locations to Walgreens in 2018 showing commitment to the site. The store has a successful operating history of 20+ years at this location.

### RECENTLY EXTENDED ABSOLUTE NNN LEASE

Rite Aid recently extended the lease and has approximately 3 years remaining on the primary term with three 5-year options to extend. This is a true absolute net lease with no landlord responsibilities whatsoever.

### INFILL WATERBURY LOCATION – 148,506 RESIDENTS IN 5-MILE RADIUS

Rite Aid is located just 3.7 miles northeast of downtown Waterbury and is surrounded by a mix of infill residential and retail. The property benefits from population of over 91,706 residents in a 3-mile radius and 148,506 residents in a 5-mile radius.



ANNOUNCES PARTNERSHIP WITH



### AMAZON PICK-UP LOCATION

Rite Aid announced the addition of “Counter” by Amazon in June of 2019, which will enable quick and easy pickup of packages in-store at over 1,500 Rite Aid locations across the country.

### ADDITIONAL INCOME FROM ON-SITE BILLBOARD

Landlord collects additional rent of approximately ±\$5,000 from the sublease of the billboard located directly adjacent to this store.

### DENSE RETAIL CORRIDOR

This Rite Aid is located in a dense retail corridor containing two major shopping malls totalling over 1.5 million square feet of retail space.

### HIGHLY TRAFFICKED LOCATION – 46,700 VEHICLES PER DAY

The Subject Property is located at the intersection of Wolcott Street (25,600 VPD) and Lakewood Road (19,100 VPD). It is in close proximity to Interstate 84, and is situated along the most heavily travelled route between Boston, Hartford, and New York City.

## Lease Summary

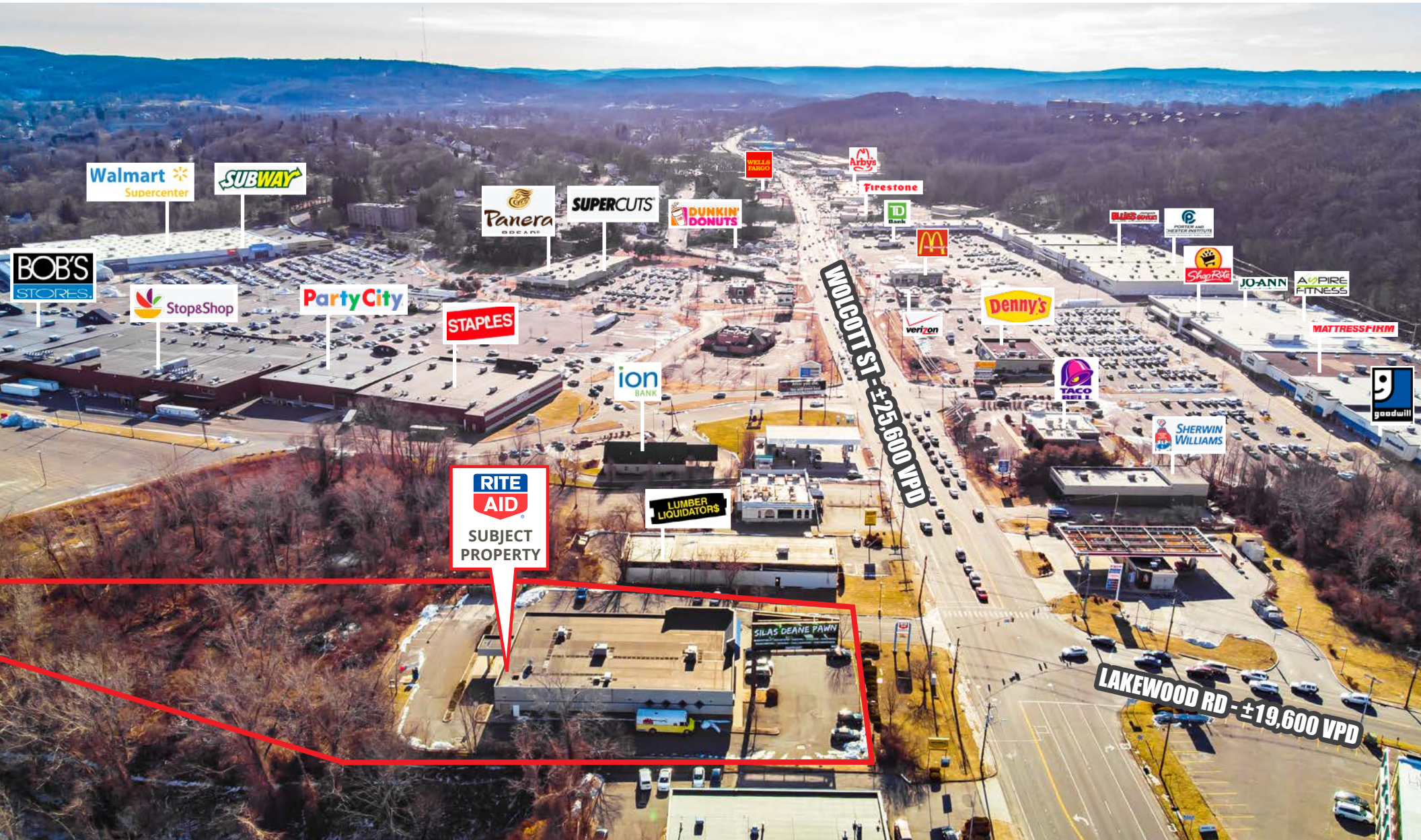
ADDRESS	1030 Wolcott Street Waterbury, CT 06705
TENANT	Rite Aid
LEASE COMMENCEMENT	March 1, 1999
LEASE EXPIRATION	December 31, 2022
TERM REMAINING	3 Years
LEASE TYPE	Absolute Net Lease
ANNUAL RENT	\$212,500 + ±\$5,000 Billboard Income
MONTHLY RENT	\$17,708
RENT PER SQUARE FOOT	\$19.00
OPTIONS	Three (5-year) Options
LANDLORD RESPONSIBILITIES	None



## Building Photos



# Building Aerial



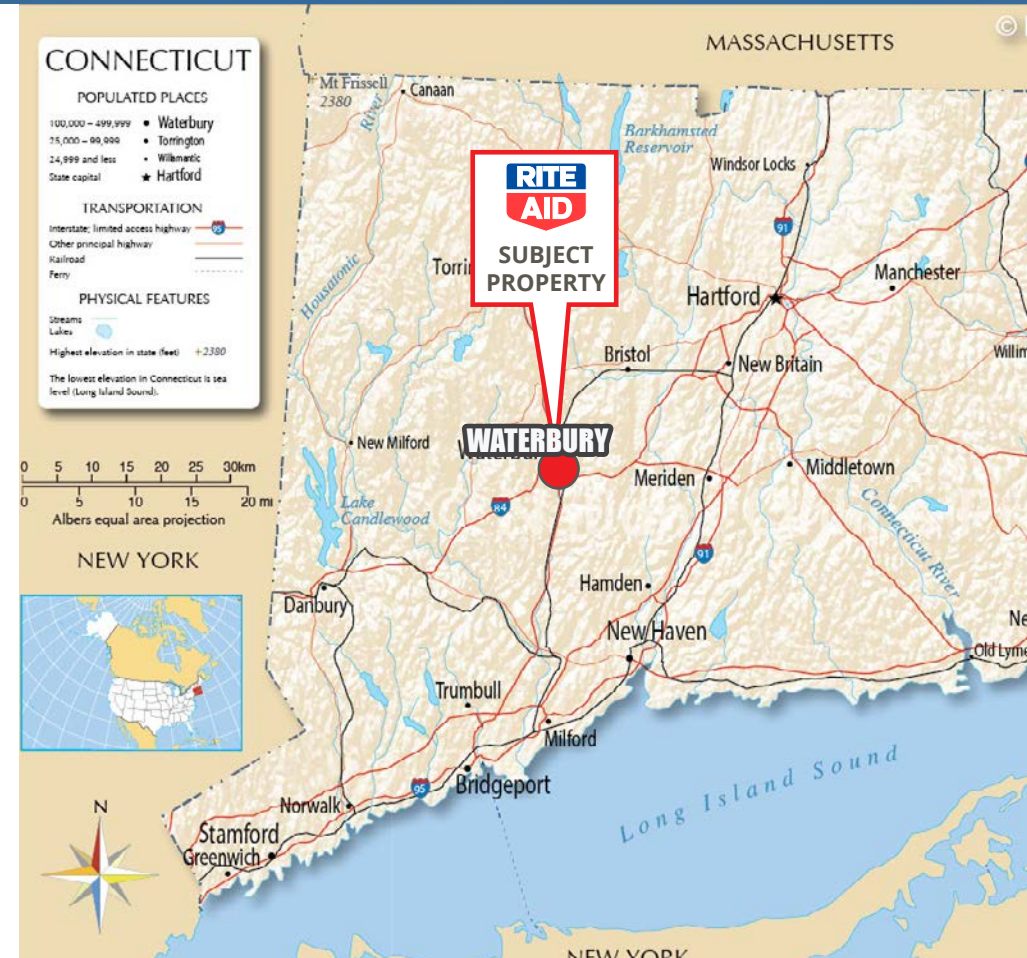
# Location Aerial








## Location Overview and Demographics

Waterbury is the second-largest city in New Haven County and is strategically located at the junction of interstate 84 and Route 8. The city is just two hours from Boston, 90 minutes from New York City and a 30 minute commute to Hartford, Bridgeport, New Haven and Danbury. Also referred to as the 'Brass City', Waterbury is known for its brass production and, as a natural result of this, as a large producer of clocks, watches, and other time pieces. The New Haven MSA has a population of over 861,113 residents.

- **NAUGATUCK VALLEY SHOPPING CENTER (0.4 M S)** - The Naugatuck Valley Shopping Center is a 383,000 square foot shopping center, anchored by a recently renovated Stop & Shop and the highest volume Walmart in this region. The 50.5-acre site offers 2,155 parking spaces and features additional national tenants such as Panera Bread, Bob's Stores and Wendy's.
- **BRASS MILL SHOPPING CENTER (2.4 MILES S)** - Located 2.4 miles south of the subject property this 1,180,000 square foot shopping mall features over 130 shops and is anchored by JCPenney, Macy's and TJ Maxx.
- **ST. MARY'S HOSPITAL (2.5 MILES SW)** - Saint Mary's Hospital is a Catholic, not-for-profit, community teaching hospital located 2.5 miles southwest from the subject property. This 347 bed hospital provides the community with advanced surgical services, a level II trauma center, and the only pediatric emergency care unit in the region.
- **WATERBURY HOSPITAL (3.6 MILES SW)** - Waterbury hospital is a 357 bed community and teaching hospital located 3.6 miles southwest from the subject property. Waterbury Hospital is the second-largest employer in Waterbury, after the City of Waterbury itself, with approximately 2,000 employees, including full-time, part-time and per diem workers.
- **UCONN WATERBURY (2.4 MILES SW)** - The University of Connecticut's Waterbury campus serves more than 1,000 students. The campus is located in a modern, status of the art facility in the heart of downtown Waterbury.



	Total Population		Average Household Income		Total Households		Average Age		Traffic Counts Vehicles/Day
3 MILE	91,706	3 MILE	\$57,795	3 MILE	35,018	3 MILE	36.40	WOLCOTT ST	25,600
5 MILES	148,506	5 MILES	\$68,637	5 MILES	56,692	5 MILES	38.20	LAKEWOOD RD	19,600
10 MILES	367,542	10 MILES	\$86,745	10 MILES	141,995	10 MILES	41.20	I-84	104,200

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.



## Company Summary\*

Rite Aid is the third largest national pharmacy chain behind Walgreens and CVS, operating 2,464 stores in 19 states across the United States. The company's growth is due to development of new stores, aggressive acquisitions and strategic mergers. The chain sells both brand name and generic prescription drugs in addition to a variety of front-end products including health and beauty merchandise, personal care products, cosmetics and numerous other convenience items.

In 1995, Rite Aid completed its largest acquisition to date by purchasing Perry Drugstores which ran 224 stores primarily throughout Michigan. One year later, Rite Aid purchased the 1,000 unit west coast chain of Thrifty PayLess followed by another large acquisition 10 years later in 2006 as Rite Aid announced they would purchase both the Eckerd and Brooks Pharmacy chains for \$3.4 billion. This move would make Rite Aid the dominant retail chain on the east coast.

Rite Aid and GNC have had an exclusive partnership in the chain drug channel since December 1998 and recently extended this partnership through 2021. There are approximately 2,200 GNC store-within-a-store locations operating in Rite Aid bannered stores nationwide, including a majority of Rite Aid's wellness stores. Rite Aid acquired RediClinic in April of 2014 to provide a broad range of preventive services, including screenings, medical tests, immunizations and physical exams and is a key component of Rite Aid's plans to offer an all-encompassing retail healthcare offering. As of 2018 Rite Aid operates 75 RediClinics across Philadelphia, Washington, New Jersey and Texas.

In February of 2015 Rite Aid purchased Envision Pharmaceutical Services (EnvisionRX), a multifaceted healthcare and pharmacy benefit management company for approximately \$2 billion. The acquisition bolstered the retail healthcare platform allowing the delivery of cost-effective solutions to both health plans and employers.

On September 19, 2017 the Federal Trade Commission approved an agreement between Rite Aid and Walgreens for the purchase of 1,932 Rite Aid stores, three distribution centers and related inventory for \$4.38 Billion. The properties were primarily located in the Northeast and Southern regions of the United States and the transfer of all stores was completed in the spring of 2018.

Rite Aid announced the addition of "Counter" by Amazon in June of 2019, which will enable quick and easy pickup of packages in-store at over 1,500 Rite Aid locations across the country.

*\*Rite Aid company information received from Rite Aid investor relations.*

## Tenant Profile

<b>GUARANTOR</b>	Rite Aid Corporation
<b>OWNERSHIP</b>	Public
<b>STOCK SYMBOL (NASDAQ)</b>	RAD
<b>CREDIT RATING (S&amp;P)</b>	B Rated
<b>BUSINESS</b>	Retail Pharmacy
<b>LOCATIONS</b>	2,464 (as of March 2019)
<b>ANNUAL REVENUE</b>	\$21.6 billion (2019)
<b>MARKET CAPITALIZATION</b>	\$0.48 billion (2019)
<b>HEADQUARTERS</b>	Camp Hill, PA
<b>WEBSITE</b>	<a href="http://www.riteaid.com">www.riteaid.com</a>

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FOR MORE INFORMATION PLEASE CONTACT:

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