



photo not of actual property

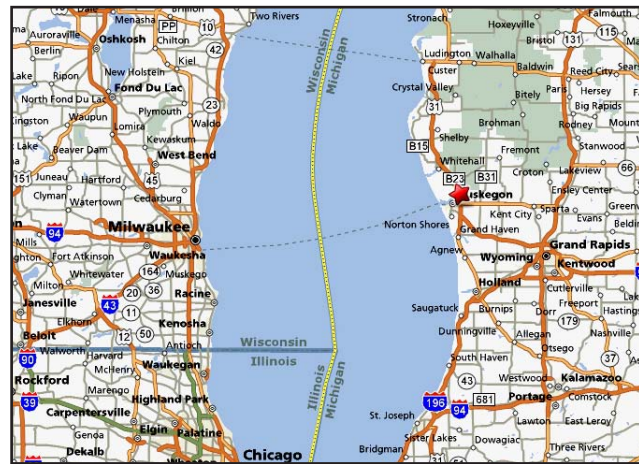
RITE AID PHARMACY

821 E. Apple Avenue, Muskegon, MI

Investment Opportunity : Rite Aid

- 2018 Lease Expiration
- Constructed in 1997
- Stable Long-Term Cash Flow
- Drive Through Pharmacy
- Signalized Corner Location

\$3,100,000
Cap rate 8.6%



Contact:

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HL Commercial Real Estate
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Investment Opportunity : Rite Aid

821 E. Apple, Muskegan, MI

Property Description:

11,180 square foot freestanding retail property which is net leased to Rite Aid through March 2018. Rite Aid has vacated the property but is still paying rent.

| | |
|-----------------------------|------------------------------------|
| Current Rent: | \$226,674 (\$22,222.83 per month) |
| Total Building Square Feet: | 11,180 +/- sq. ft. |
| Property size: | 1.5 +/- Acres |
| Zoning: | Industrial |
| Fire Sprinklers: | Yes |
| Parking: | 45 onsite, including 2 handicapped |
| Year Built: | 1997+/- |

Tenant information:

Rite Aid is an industry leader in the drugstore chain industry, ranking third in terms of units with 3,323 stores in 27 states and in the District of Columbia as of March 2006. Rite Aid earned \$1.27 billion of net income on \$17.3 billion of revenue in the fiscal year ending March 4, 2006. For the latest quarter ending June 3, 2006, the company had revenues of \$4.34 billion, and net income of \$3.1 million. As of June 3, 2006, the company had a total shareholder's equity of \$1.62 million. Landlord responsible for roof and structural. Tenant has 6 successive five (5) year renewal options with a 3% rental increase upon exercise of each option.

Location Description:

Muskegon is located in northwestern Michigan approximately 30 miles north of Grand Rapids along the eastern shore of Lake Michigan.

Demographics:

| | 1 mile | 3 mile | 5 mile |
|-------------------|----------|----------|----------|
| Population | 13,391 | 60,438 | 106,962 |
| Household Income* | \$34,442 | \$39,978 | \$47,862 |

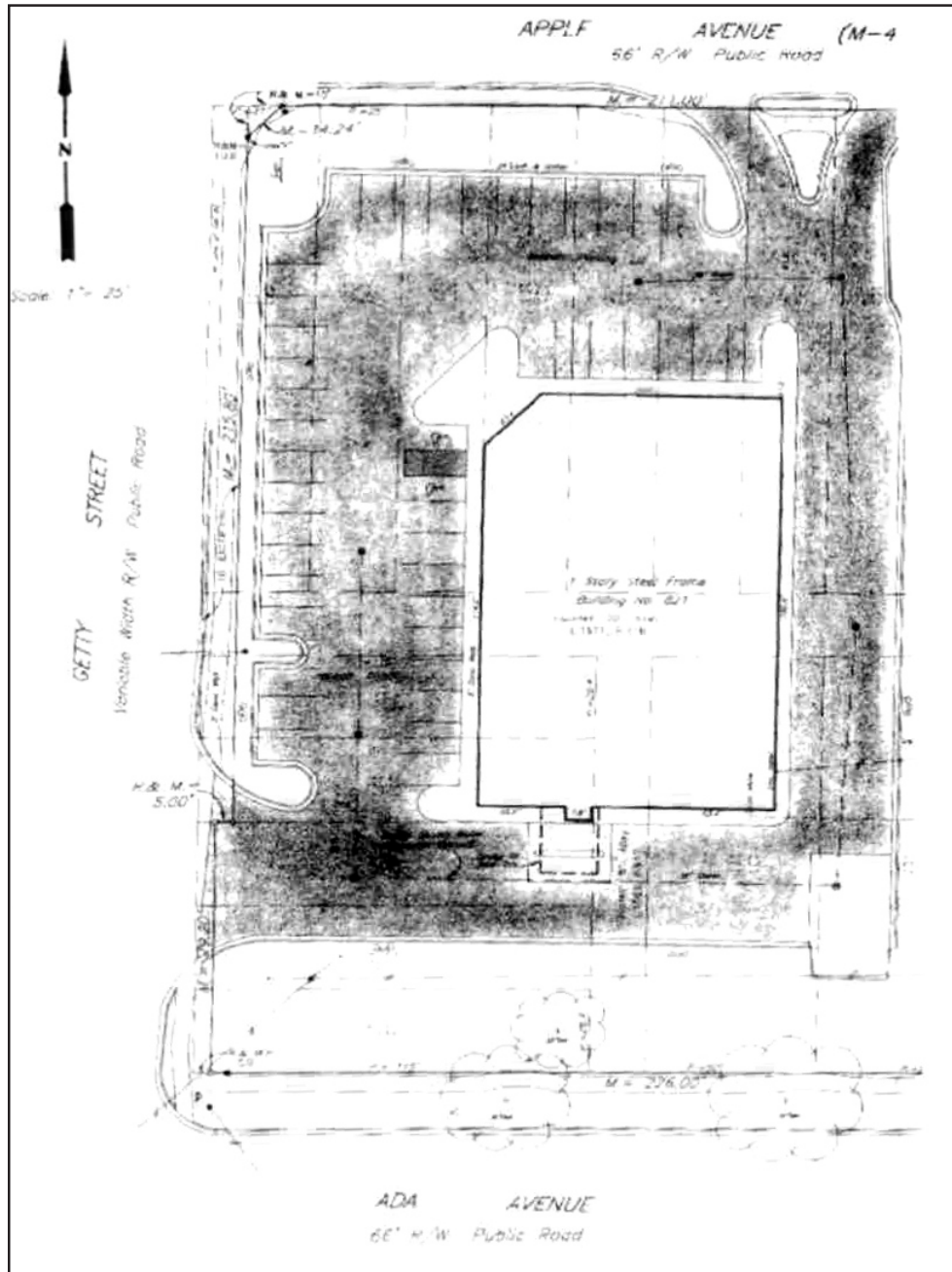
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