



ACTUAL SITE

RITE AID PHARMACY | LIBERTY BANK

PLAINVILLE, CONNECTICUT

OFFERING MEMORANDUM

Investment Overview

52 East Street - PLAINVILLE, CONNETICUT 06062

Marcus & Millichap is pleased to present this Rite Aid-Liberty Bank Portfolio in Plainville, Connecticut. Plainville is a submarket of Hartford, and located only 14 miles south of the state's capital. The property consists of two separate tax lots. Rite Aid has demonstrated their commitment by exercising their third renewal option in 2013, and they have one, five-year renewal option remaining. Rite Aid is operating under a triple-net (NNN) lease, where tenant is responsible for maintenance and repairs less than \$1,000. The lease is guaranteed by the Rite Aid Corporation, a Fortune 500 company who came at number 91 in the 2017 ranking.

Liberty Bank has more than one year remaining on their lease, with one, two-year option and two, four-year options remaining. The lease is absolute triple-net (NNN) featuring zero landlord responsibilities and is guaranteed by Liberty Bank, the oldest mutual bank in Connecticut. The two properties lie adjacent to one another.

The subject properties are situated on a signalized, hard corner at the intersection of East Maple Street and East Street. This heavily trafficked intersection sees more than 20,000 vehicles per day. The offering is located within a dense trade area. There is more than 660,000 square feet of retail within two miles. Some of the national credit anchors include Lowe's, AMC Plainville, and Dick's Sporting Goods.

The assets benefit from being in a strong demographic area. There are more than 161,000 residents with an average household income (AHHI) greater than \$78,000 within five miles. Additional retailers in the immediate vicinity include: Subway, Dairy Queen, McDonald's, Dunkin' Donuts, Advance Auto Parts, Walgreens, KeyBank, Applebee's, Friendly's, Starbucks, Wendy's, Long John Silver's, CVS, and many more.

- **Rite Aid and Liberty Bank Portfolio (Separate Parcels) Located in Plainville, Connecticut | 14 Miles South of Hartford**
- **Triple-Net (NNN) Leases | Liberty Bank is Absolute-Net With Zero Landlord Responsibilities | Rite Aid Has Limited Landlord Responsibilities**
- **Corporately Guaranteed Leases | Rite Aid Corporation is Number 91 on June 2017 Fortune 500 List, New York Stock Exchange (NYSE): RAD | Liberty Bank Operates 55 Bank Branches and is the Oldest Mutual Bank in Connecticut**
- **Signalized, Hard Corner Intersection of East Street and East Maple Street | More Than 20,000 Vehicles Per Day (VPD)**
- **Dense Retail Corridor | More Than 660,000 Square Feet of Retail Within Two Miles | Anchored by Lowe's, AMC Plainville, and Dick's Sporting Goods**
- **Strong Demographics | More Than 161,000 Residents With an Average Household Income Greater Than \$78,000 Within Five Miles**
- **Additional Retailers in the Immediate Vicinity Include: Subway, Dairy Queen, McDonald's, Dunkin' Donuts, Advance Auto Parts, Walgreens, KeyBank, Applebee's, Friendly's, Starbucks, Wendy's, Long John Silver's, CVS, and Many More.**



ACTUAL SITE

Financial Overview

52 East Street - PLAINVILLE, CONNETICUT 06062

OFFERING SUMMARY

PRICE:	\$1,459,199
CAP RATE:	7.50%
NOI:	\$109,440
PRICE PER SQUARE FOOT:	\$164.70
RENT PER SQUARE FOOT:	\$12.35
YEAR BUILT:	1959/1996
APPROXIMATE LOT SIZE:	0.78 Acres
GROSS LEASEABLE AREA:	8,860
TYPE OF OWNERSHIP:	Fee Simple



ACTUAL SITE

TENANT	Guarantor	Lease Commencement	Lease Expiration	Term Remaining	NOI	Square Feet	Lot Size	Rent (PSF)	Increases	Lease Type	Options
RITE AID	Rite Aid Corporation	8/12/1996	9/3/2018	1+ Years	\$75,000	6,400	0.35 Acres	\$11.72	In Option	NNN*	1, 5-Year
LIBERTY BANK	Liberty Bank	9/1/2017	8/31/2019	1.5+ Years	\$34,440	2,460	0.43 Acres	\$14.00	In Options	NNN	1, 2-Year
Total					\$109,440	8,860	0.78 Acres				

*Tenant responsible for maintaining the buildings, improvements, capital equipment, and structure at 52 East Street. If a repair which is capital in nature exceeds \$1,000, the cost will be split by the parties.

Tenant Overview - Liberty Bank

52 East Street - PLAINVILLE, CONNETICUT 06062



Liberty Bank is the oldest mutual savings bank in Connecticut. Established in 1825 as Middletown Savings Bank, and headquartered in Middletown, Connecticut, Liberty Bank has 55 banking offices throughout the state. Liberty Bank offers consumer and commercial banking, home mortgages, insurance, and investment services.

The Liberty Bank Foundation was established in 1997 to provide grants to non-profit organizations which improve the quality of life for people of low or moderate income. In 2001, Liberty Bank merged with Hometown Bank, and added four new locations. In 2003, Liberty Bank broke ground on its first affordable housing complex: Uncas Condominiums, in Norwich, and opened another office, bringing the total number of branches to 34. In 2005, Liberty Bank introduced the state's first checking account to offer rebates of other banks' Automated Teller Machines (ATM) surcharges. Liberty Bank added a branch in Wethersfield in 2008, one in Niantic in 2009, and relocated its Cromwell branch in 2010.

In 2013, Liberty Bank merged with The Bank of Southern Connecticut, and thus gained four more branches: two in New Haven, one in Branford and one in North Haven (which merged with their existing North Haven branch).

TENANT PROFILE

TENANT TRADE NAME Liberty Bank

OWNERSHIP Private

TENANT Liberty Bank

LEASE GUARANTOR Liberty Bank

NUMBER OF LOCATIONS 55 Branches

HEADQUARTERED Middletown, CT

WEB SITE www.liberty-bank.com



ACTUAL SITE

Tenant Overview - Rite Aid

52 East Street - PLAINVILLE, CONNETICUT 06062



Rite Aid is one of the nation's leading drugstore operating 4,536 stores in 31 states and in the District of Columbia, as of March 2017. Rite Aid sells prescription drugs and a wide assortment of other merchandise, including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, beverages, convenience foods, greeting cards, and photo processing. Rite Aid posted 2016 fiscal year revenues of approximately \$32.8-billion. It is a Fortune 500 company and is publicly traded on the New York Stock Exchange under the ticker RAD.

Rite Aid stores service prescription drug customers and offer an assortment of other general merchandise, which it calls front-end products. Front end products include over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, beverages, convenience foods, greeting cards, seasonal merchandise, and other every day and convenience products, as well as photo processing. It offers approximately 3,300 products under the Rite Aid private brand. Many locations also feature one-hour photo shops and include a GNC store-within-Rite Aid-store.

In October 2015, Walgreens Boots Alliance announced an agreement to acquire all outstanding shares of Rite Aid for \$9.00 per share in cash, for a total enterprise value of about \$17.20 billion, including acquired net debt. After failure to obtain Federal Trade Commission approval, Walgreens announced in June 2017 to formally end the merger agreement, and will instead pay \$5-Billion to purchase 2,186 Rite Aids. After the new transaction closes, the company will convert most of those Rite Aids to the Walgreens brand.

TENANT PROFILE

TENANT TRADE NAME	Rite Aid
OWNERSHIP	Public
TENANT	Rite Aid of Connecticut
LEASE GUARANTOR	Rite Aid Corporation
NUMBER OF LOCATIONS	4,621 (June 2017)
HEADQUARTERED	Camp Hill, Pennsylvania
WEB SITE	www.riteaid.com
SALES VOLUME	\$32.8-Billion (2016)
NET WORTH	\$614-Million (2016)
STOCK SYMBOL	RAD
BOARD	New York Stock Exchange (NYSE)
CREDIT RATING	B
RATING AGENCY	Standard & Poor (S&P)
RANK	Number 91 on June 2017 Fortune 500 List

Aerial Overview

52 East Street - PLAINVILLE, CONNETICUT 06062



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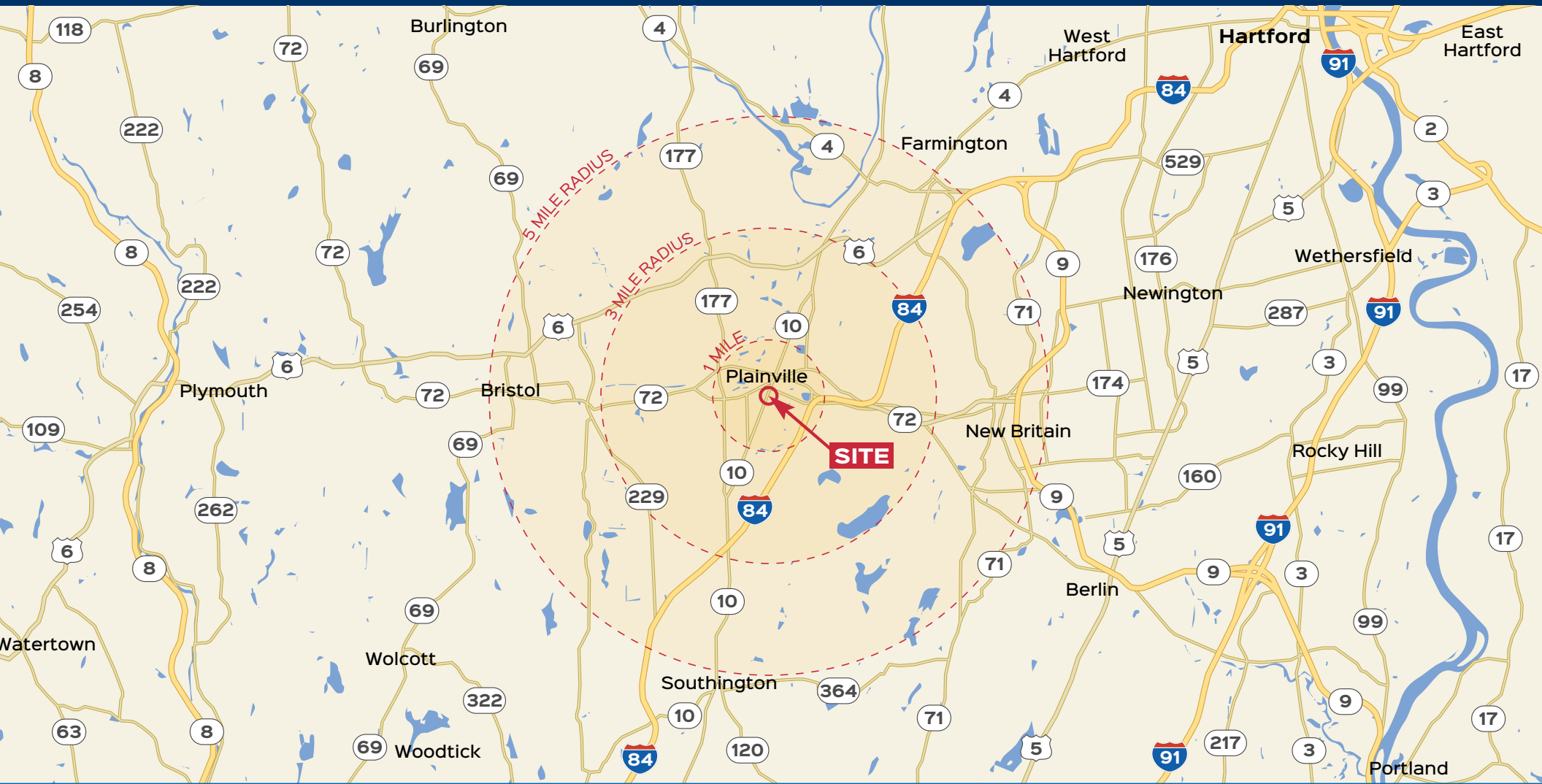
Market Overview

52 East Street - PLAINVILLE, CONNETICUT 06062



Area Overview & Demographics

52 East Street - PLAINVILLE, CONNETICUT 06062



	1-Mile	3-Mile	5-Mile
Population			
2000 Population	8,432	49,375	157,685
2010 Population	8,644	49,466	160,572
2017 Population	8,386	50,746	161,370
2022 Population	8,324	50,939	161,344

	1-Mile	3-Mile	5-Mile
Households			
2000 Households	3,866	20,608	64,794
2010 Households	3,945	20,875	65,825
2017 Households	3,822	21,381	66,130
2022 Households	3,792	21,449	66,097

	1-Mile	3-Mile	5-Mile
Household (HH) Incomes			
2017 Average HH Income	\$66,433	\$82,477	\$78,900
2017 Median HH Income	\$47,745	\$65,972	\$58,732
2017 Per Capita Income	\$30,277	\$34,750	\$32,334

Market Overview - Plainville, Connecticut

52 East Street - PLAINVILLE, CONNETICUT 06062

Plainville, Connecticut, in Hartford County, is four miles west of New Britain and 87 miles northeast of New York City. As part of the surrounding Hartford metro area, Plainville is home to some 17,328 residents.

Plainville boasts a high quality of life with a skilled labor force, and a diverse economy that has managed to hang onto a proportionally high percentage of its manufacturing base. Their largest taxpayers/employers include: General Electric Company, Tilcon CT, Incorporated, Gems Sensors, Incorporated, Connecticut Tool and Manufacturing, Mott Corporation, and Wheeler Clinic. After recently purchasing Robertson Airfield, they have the distinction of being one of very few Connecticut municipalities that own their own airport.

Plainville strives to offer advantages to businesses wishing to locate within the community, and their demographic makeup boasts a wide and diverse workforce ready to help any business succeed. Plainville's location at the intersection of State Route 72 and Interstate 84 make it ideal for business that relies on transportation.

Plainville provides easy access to numerous historic sites and museums. The American Clock and Watch Museum, Barnes Museum, Day-Lewis Museum, the New Britain Industrial Museum, the New Britain Museum of American Art and the New Britain Youth Museum showcase some interesting exhibits on the local history and culture. One can also visit the Harriet Beecher Stowe House, the Mark Twain House, the Old State House and the Connecticut State Capitol from Plainville. In addition, the town's lakes and reservoirs offer opportunities to indulge in a variety of water sports and other recreational activities.



Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



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