



**FURMAN**  
CAPITAL ADVISORS

**NAI** Earle Furman



# Rite Aid-Walgreens Pharmacy (dark)

— Columbia, SC —

CONFIDENTIAL OFFERING MEMORANDUM

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# INVESTMENT OVERVIEW

## Executive Summary

### PROPERTY SUMMARY

Address	7900 Garners Ferry Road Columbia, SC 29209
Total GLA	±13,813 SF
Total Land Size	±1.87 AC
Parcel Number	R19105-01-01
Construction	Steel frame and brick
Year Built	2004
Parking Spaces	±64

### INVESTMENT STRENGTHS

- Walgreen Boots Alliance (S&P: BBB) guarantees the NNN absolute lease through its acquisition of Rite Aid
- WBA (NASDAQ: WBA) has a market cap of \$118B
- 5+ years remain on lease (Feb 2025)
- Signalized hard corner intersection has exposure to over 49,000 VPD
- Large, squared-off 1.87 acre parcel offers great potential of redevelopment with dual points of egress/ ingress
- ±13,800 SF steel frame and brick building with drive-thru
- Built in 2004
- Sub-tenant Family Dollar occupied in January '19

### FINANCIAL SUMMARY

NOI	\$332,505
Cap Rate	9.0%
List Price	\$3,694,500



# TENANT OVERVIEW

## Tenant Summary



Rite Aid began in 1962 as Thrift D Discount Center, opening its first store in Scranton, Pennsylvania. After several years of growth, Rite Aid adopted its current name and debuted as a public company in 1968.

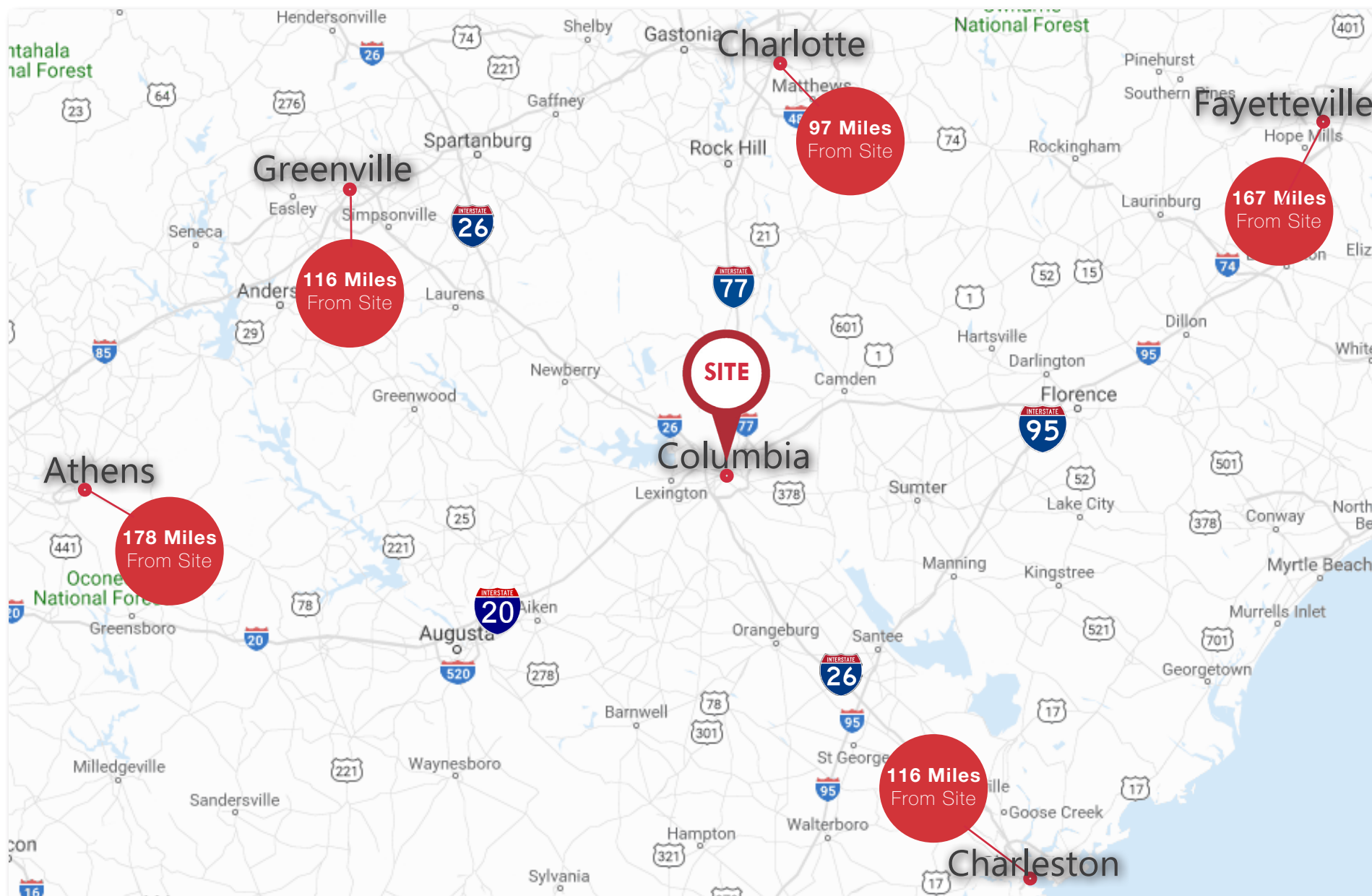
Ten years after its first store opened, Rite Aid operated 267 locations in 10 states. 1983 marked a sales milestone of \$1 billion. A 420-store acquisition along the east coast expanded Rite Aid's holdings beyond 2,000 locations, as did the acquisition of Gray Drug in 1987. Among the companies acquired was Baltimore, Maryland's Read's Drug Store. On April 10, 1989, Peoples Drug's 114 unit Lane Drug of Ohio was purchased by Rite Aid.

On October 27, 2015, Walgreens announced that it would acquire Rite Aid in a deal valued at \$9.4 billion (\$9 per share), pending regulatory and shareholder approval. The deal would have resulted in a merger of two of the United States' three largest pharmacy chains. Walgreens planned to keep the Rite Aid name on existing stores when the deal went through, though the long term plans for the Rite Aid name were unknown. On December 21, 2016, it was announced that Fred's would acquire 865 Rite Aid stores as a result of the merger for \$950 million, for antitrust reasons. In January 2017, Rite Aid and Walgreens cut the price of the merger to approximately \$6.8 billion and delayed the merger by six months. On June 29, 2017, Walgreens (WBA) announced the merger was canceled, adding that it would be purchasing 2,186 stores from Rite Aid for \$5.2 billion plus a \$325 million penalty for canceling.

In September 2017, Walgreens purchased 1,932 Rite Aid stores across the country. This is the end result of a two-year bid by Walgreens to purchase Rite Aid outright, with was ultimately stopped by federal regulators. To date, 625 Rite Aid stores have been converted to Walgreens stores, and under the agreement, Rite Aid will have the option to purchase generic drugs that are sourced through an affiliated of Walgreens Boots Alliance at a cost that is substantially equivalent to Walgreens for a period of 10 years.

With Walgreens acquisition of Rite Aid, they now have a larger domestic store count than CVS Pharmacy. With the intense brand loyalty, the Walgreens customer base will grow and emerge as the leading retail pharmacy.

## LOCATION OVERVIEW





# LOCATION OVERVIEW

## Local Map





# LOCATION OVERVIEW

Property View



# MARKET OVERVIEW

## Market Analysis

## Columbia, South Carolina



### OVERVIEW

Columbia is the state capital and second largest city in South Carolina. With a history rooted in textile manufacturing, Columbia is now a thriving metropolis with a diverse economy composed of advanced manufacturing, healthcare, insurance services, technology, education and logistics.

Formed in 1785, Richland County is home to the state's capital and is the entrepreneurial and legislative hub of South Carolina. Home to the University of South Carolina's main campus, and Fort Jackson—the Army's largest and most active initial training base, Richland County's diverse economy, institutions of higher education, and entrepreneurial spirit make it the ideal location for business. Today the county is home to over 400,000 residents, with exponential growth over the past twenty years Richland County is fastly becoming the new southern hot spot.



### HIGHER EDUCATION

- University of South Carolina - founded 1801
- Midlands Technical College - founded 1974
- Allen University - founded 1870
- Benedict College - founded 1870
- Columbia College - est. 1851
- Columbia International University - founded 1923



### ACCOLADES

#### Top 50 Best Places to Live

— U.S. News & World Report

#### Ranked Top 10 in Nation~Riverbanks Zoo

— TripAdvisor

#### #3 Top U.S. College Towns

— Livability.com

#### Best Museum in South Carolina~Columbia Museum of Art

— The State

#### Top 50 for Business & Careers

— Forbes

#### Top 20 Best Places to Retire

— CNNMoney

#### Most Affordable Places to Live

— U.S. News & World Report



### POINTS OF INTEREST

- Lake Murray
- Congaree National Park
- SC State House
- Colonial Life Arena
- Riverbanks Zoo & Garden
- Columbia Museum of Art
- Columbia Metropolitan Convention Center



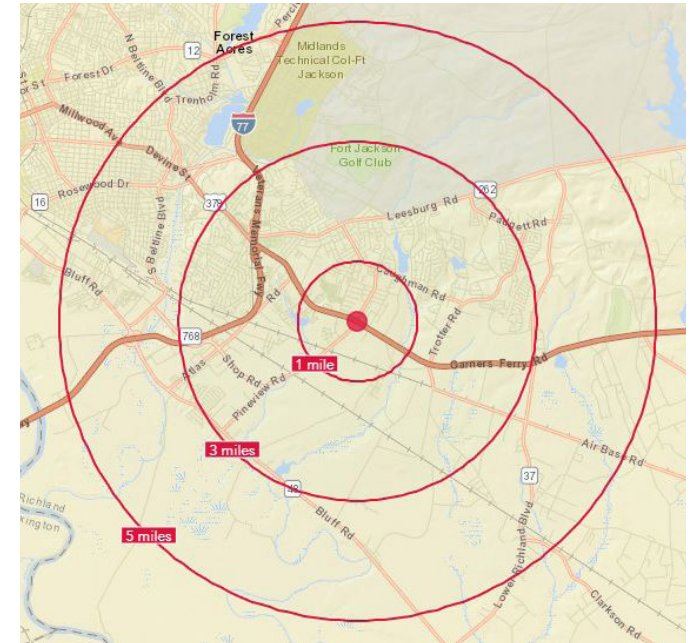
# MARKET OVERVIEW

## Demographics

Distance From Property

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
<b>2018</b>	6,008	34,154	76,811
<b>2023 Projected</b>	6,416	35,767	79,703
<b>Growth 2018-2023</b>	1.32%	0.93%	0.74%
<b>2018 Median Age</b>	30.8	35.0	30.0
<b>2018 Total Daytime Population</b>	6,147	32,171	79,451
<b>Households</b>			
<b>2018</b>	2,515	13,145	26,990
<b>2023 Projected</b>	2,688	13,780	28,188
<b>Average Household Income</b>			
<b>2018</b>	\$48,110	\$75,745	\$78,002
<b>2023 Projected</b>	\$55,905	\$84,740	\$87,275

Source: esri



# CONFIDENTIALITY AGREEMENT / DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of Howell Ridge located at 7900 Garners Ferry Rd, Columbia, SC 29209 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.





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