



Pegasus Investments

A Division of MRA Investments, Inc.
15915 Ventura Boulevard, Penthouse Two
Encino, California 91436
<http://www.pegasusnnn.com>

Telephone (818) 981-4910
Facsimile (818) 990-0268
info@pegasusnnn.com

NN+ LEASED PROPERTY/NATIONAL TENANT



ECKERD DRUGSTORE **KEYPORT, NEW JERSEY**

TENANT:

Eckerd Corporation was founded over 105 years ago. One of the top U.S. drugstore chains, in July 2004, the 2,640 store chain was sold by J.C. Penney to CVS Drugstore and Jean Coutu Corporation. This store was taken over by the Jean Coutu chain, which operates drugstores in Canada and the U.S., also using the name Brooks Pharmacy. Eckerd Corporation was acquired in June 2007 from Jean Coutu by Rite Aid Corporation. Rite Aid now operates close to 5,000 stores and last year (not including Eckerd) generated \$17.6 billion in revenue.

This store was closed in August 2005, but Eckerd Corporation (Rite Aid) pays the rent and remains liable under the lease.

LOCATION:

228 State Route 35, Keyport, Aberdeen Township, Monmouth County, New Jersey 07735. The store is located at the northwest corner of State Route 35 and Cliffwood Avenue. There are schools in the immediate vicinity and much student foot traffic as bus service is very expensive. It is located on the main street that runs through the middle class neighborhood of Keyport. Other businesses in the immediate area include the brand new WAWA Convenience Store next door, United States Postal Service, Super A&P Food Market across the street, H&R Block, Baskin-Robbins, Dunkin Donuts, Mobil, 7-Eleven, Wendy's, Goodyear, Enterprise Rent-a-Car, and BP Gas.

FOR FURTHER INFORMATION, PLEASE CONTACT THE WATERMAN TEAM
Information is from sources considered reliable but neither is warranted nor guaranteed. Property is subject to prior sale and to changes in prices and/or lease terms. All of this information should be researched and verified during the contingency/escrow period.

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BUILDING: AND LAND

The building has approximately 10,908 square feet and is situated on approximately 72,745 square feet (1.67 acres) of land. This free-standing building was built specifically for Eckerd in 2001.

RENT:

Annual rent is \$343,602, paid monthly. The rent is flat for the base term of the lease, with increases in each of the option periods.

PRICE:

\$4,165,000	8.25% Cap Rate
\$1,455,000 Down Payment	6.41% Cash on Cash

FINANCING:

There is a non-recourse loan on the property that must be assumed at a cost of one point (plus attorneys' fees and miscellaneous closing costs). The approximate loan balance is \$2,710,000. It has a 25-year amortization with an interest rate of 6.29%. The loan is due December 2012 and monthly payments of \$20,804.39 which include a reserve of \$609. There is a lockbox fee of \$50 monthly, therefore, the net operating income is \$93,349.32.

LEASE:

The base term is for 20 years, ending on January 31, 2021. There are 4 successive options to extend the term of the lease for additional five-year periods. The lease is double-net plus, meaning that Eckerd is responsible for all expenses related to the property, EXCEPT for the following landlord's responsibilities: roof, structure, and any conduits permanently embedded in the walls, floor, or ceiling.

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