THRIFT DRUG INC
Form 424B3
November 17, 2010

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-170158

PROSPECTUS

RITE AID CORPORATION

Offer to exchange $650.0 million aggregate principal amount of 8.00% Senior Secured Notes Due 2020 (which we refer to as the old notes) for $650.0 million aggregate principal amount of 8.00% Senior Secured Notes Due 2020 (which we refer to as the new notes) which have been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), and are fully and unconditionally guaranteed by the subsidiary guarantors listed on the first page of this prospectus.

The exchange offer will expire at 5:00 p.m., New York City time, on December 20, 2010, unless we extend the exchange offer in our sole and absolute discretion.

Terms of the exchange offer:

- We will exchange new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer.

- You may withdraw tenders of old notes at any time prior to the expiration or termination of the exchange offer.

- The terms of the new notes are substantially identical to those of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.

- The exchange of old notes for new notes will not be a taxable transaction for U.S. federal income tax purposes. You should see the discussion under the caption "Material Federal Income Tax Considerations" for more information.

- We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act, and as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights, as a holder of the old notes.

There is no established trading market for the new notes or the old notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Broker-dealers who acquired the old notes directly from us in the initial offering must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities Act in connection with the secondary resales and cannot rely on the position of the staff of the Securities and Exchange Commission (the "*Commission*") enunciated in *Exxon Capital Holdings Corp.*, SEC No-Action Letter (April 13, 1988). We have agreed that, starting on the expiration date (as defined herein) and ending on the close of business 210 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

See "Risk Factors" beginning on page 14 for a discussion of risks you should consider prior to tendering your outstanding old notes for exchange.

Neither the Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 17, 2010.

TABLE OF CONTENTS

SUBSIDIARY GUARANTORS	iii
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	iv
SUMMARY	1
CONSEQUENCES OF NOT EXCHANGING OLD NOTES	9
RISK FACTORS	14
USE OF PROCEEDS	28
RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS	29
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RITE AID	30
THE EXCHANGE OFFER	32
DESCRIPTION OF THE NEW NOTES	39
MATERIAL FEDERAL INCOME TAX CONSIDERATIONS	103
PLAN OF DISTRIBUTION	104
LEGAL MATTERS	105
EXPERTS	105
WHERE YOU CAN FIND MORE INFORMATION	105
INCORPORATION BY REFERENCE	106

References to "Rite Aid," the "Company," "we," "our" and "us" and similar terms mean Rite Aid Corporation and its subsidiaries, unless the context otherwise requires.

References to "Jean Coutu Group" mean The Jean Coutu Group (PJC) Inc. and its subsidiaries, references to "Jean Coutu USA" mean JCG (PJC) USA, LLC and its subsidiaries and references to "Brooks Eckerd" mean the Brooks Eckerd drugstore chain, unless the context otherwise requires.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be sent to:

Rite Aid Corporation
30 Hunter Lane
Camp Hill, Pennsylvania 17011
Attention: Investor Relations

Oral requests should be made by telephoning (717) 761-2633.

In order to obtain timely delivery, you must request the information no later than December 13, 2010, which is five business days before the expiration date of the exchange offer.

Table of Contents

SUBSIDIARY GUARANTORS

112 Burleigh Avenue Norfolk, LLC
1515 West State Street Boise, Idaho, LLC
1740 Associates, LLC
3581 Carter Hill Road Montgomery Corp.
4042 Warrensville Center Road Warrensville Ohio, Inc.
5277 Associates, Inc.
537 Elm Street Corporation
5600 Superior Properties, Inc.
657-659 Broad St. Corp.
764 South Broadway Geneva, Ohio, LLC
Ann & Government Streets Mobile, Alabama, LLC
Apex Drug Stores, Inc.
Broadview and Wallings Broadview Heights Ohio, Inc.
Brooks Pharmacy, Inc.
Central Avenue & Main Street Petal MS, LLC
Eagle Managed Care Corp.
Eckerd Corporation
Eckerd Fleet, Inc.
EDC Drug Stores, Inc.
EDC Licensing, Inc.
Eighth and Water Streets Urichsville, Ohio, LLC
England Street Asheland Corporation
Fairground, LLC
GDF, Inc.
Genovese Drug Stores, Inc.
Gettysburg and Hoover Dayton, Ohio, LLC
Harco, Inc.
JCG (PJC) USA, LLC
JCG Holdings (USA), Inc.
K&B Alabama Corporation
K&B Louisiana Corporation
K&B Mississippi Corporation
K&B Services, Incorporated
K&B Tennessee Corporation
K&B Texas Corporation
K&B, Incorporated
Keystone Centers, Inc.
Lakehurst and Broadway Corporation
Maxi Drug North, Inc.
Maxi Drug South, L.P.
Maxi Drug, Inc.
Maxi Green, Inc.
Mayfield & Chillicothe Roads Chesterland, LLC
MC Woonsocket, Inc.
Munson & Andrews, LLC
Name Rite, LLC
Northline & Dix-Toledo Southgate, LLC
P.J.C. Distribution, Inc.
P.J.C. of West Warwick, Inc.
P.J.C. Realty Co., Inc.
Patton Drive and Navy Boulevard Property Corporation
Paw Paw Lake Road & Paw Paw Avenue-Coloma, Michigan, LLC
PDS-1 Michigan, Inc.
Perry Distributors, Inc.
Perry Drug Stores, Inc.
PJC Dorchester Realty LLC
PJC East Lyme Realty LLC
PJC Haverhill Realty LLC
PJC Hermitage Realty LLC
PJC Hyde Park Realty LLC
PJC Lease Holdings, Inc.
PJC Manchester Realty LLC
PJC Mansfield Realty LLC
PJC New London Realty LLC
PJC of Cranston, Inc.
PJC of East Providence, Inc.
PJC of Massachusetts, Inc.
PJC of Rhode Island, Inc.
PJC of Vermont, Inc.
PJC Peterborough Realty LLC
PJC Providence Realty LLC
PJC Realty MA, Inc.
PJC Realty N.E. LLC
PJC Revere Realty LLC
PJC Special Realty Holdings, Inc.
Ram Utica, Inc.
RDS Detroit, Inc.
READ's Inc.
Rite Aid Drug Palace, Inc.
Rite Aid Hdqtrs. Corp.
Rite Aid Hdqtrs. Funding, Inc.
Rite Aid of Alabama, Inc.
Rite Aid of Connecticut, Inc.
Rite Aid of Delaware, Inc.
Rite Aid of Florida, Inc.
Rite Aid of Georgia, Inc.
Rite Aid of Illinois, Inc.
Rite Aid of Indiana, Inc.
Rite Aid of Kentucky, Inc.
Rite Aid of Maine, Inc.
Rite Aid of Maryland, Inc.
Rite Aid of Massachusetts, Inc.
Rite Aid of Michigan, Inc.
Rite Aid of New Hampshire, Inc.
Rite Aid of New Jersey, Inc.
Rite Aid of New York, Inc.
Rite Aid of North Carolina, Inc.
Rite Aid of Ohio, Inc.
Rite Aid of Pennsylvania, Inc.
Rite Aid of South Carolina, Inc.
Rite Aid of Tennessee, Inc.
Rite Aid of Vermont, Inc.
Rite Aid of Virginia, Inc.
Rite Aid of Washington, D.C., Inc.
Rite Aid of West Virginia, Inc.
Rite Aid Online Store, Inc.
Rite Aid Payroll Management, Inc.
Rite Aid Realty Corp.
Rite Aid Rome Distribution Center, Inc.
Rite Aid Services, LLC
Rite Aid Transport, Inc.
Rite Fund, Inc.
Rite Investments Corp.
Rx Choice, Inc.
Seven Mile and Evergreen Detroit, LLC
Silver Springs Road Baltimore, Maryland/One, LLC
Silver Springs Road Baltimore, Maryland/Two, LLC
State & Fortification Streets Jackson, Mississippi, LLC
State Street and Hill Road Gerard, Ohio, LLC
The Jean Coutu Group (PJC) USA, Inc.
The Lane Drug Company
Thrift Drug Services, Inc.
Thrift Drug, Inc.
Thrifty Corporation
Thrifty PayLess, Inc.
Tyler and Sanders Roads Birmingham, Alabama, LLC

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, and the documents incorporated by reference herein, include forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements are often identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments and business strategies.

Factors that could cause actual results to differ materially from those expressed or implied in such forward looking statements include, but are not limited to:

- our high level of indebtedness;
- our ability to make interest and principal payments on our debt and satisfy the other covenants contained in our senior credit facility and other debt agreements, including the indenture governing the new notes offered hereby;
- general economic conditions (including the impact of continued high unemployment and changing consumer behavior), inflation and interest rate movements;
- our ability to improve the operating performance of our stores in accordance with our long term strategy;
- our ability to realize same store sales growth;
- our ability to hire and retain qualified personnel;
- the efforts of private and public third party payors to reduce prescription drug reimbursement and encourage mail order;
- competitive pricing pressures, including aggressive promotional activity from our competitors;
- decisions to close additional stores and distribution centers, which could result in further charges to our operating statement;
- our ability to manage expenses;
- our ability to realize the benefits from actions to further reduce costs and investment in working capital;
- continued consolidation of the drugstore industry;
- changes in state or federal legislation or regulations, and the impact of healthcare reform;
- the outcome of lawsuits and governmental investigations;

our ability to maintain the listing of our common stock on the New York Stock Exchange (the "*NYSE*"), and the resulting impact on our indebtedness, results of operations and financial condition;

the timing and effects of our proposed reverse stock split; and

other risks and uncertainties described from time to time in our filings with the Commission.

We undertake no obligation to update or revise the forward looking statements included or incorporated by reference in this prospectus, whether as a result of new information, future events or otherwise, after the date of this prospectus. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences are discussed in the section entitled "Risk Factors" in this prospectus, in our Annual Report on Form 10-K for the fiscal year ended February 27, 2010, which

Table of Contents

we filed with the Commission on April 28, 2010, and in our Quarterly Reports on Form 10-Q for the quarters ended May 29, 2010, which we filed with the Commission on July 6, 2010, and August 28, 2010, which we filed with the Commission on October 7, 2010.

SUMMARY

The following information summarizes the detailed information and financial statements included elsewhere or incorporated by reference in this prospectus. We encourage you to read this entire prospectus carefully. Unless otherwise indicated, references to fiscal year refer to the fiscal year of Rite Aid, which ends on the Saturday closest to February 29 or March 1 of that year. The fiscal years ended February 27, 2010, February 28, 2009, March 1, 2008 and March 3, 2007 included 52 weeks. The fiscal year ended March 4, 2006 included 53 weeks. Our consolidated results for fiscal 2008 include Brooks Eckerd results of operations for the thirty-nine week period ended March 1, 2008.

Our Business

We are the third largest retail drugstore chain in the United States based on revenues and number of stores. We operate our drugstores in 31 states across the country and in the District of Columbia. As of August 28, 2010, we operated more than 4,700 stores. During fiscal 2010 and the twenty-six weeks ended August 28, 2010, we generated approximately $25.7 billion and $12.6 billion in revenue, respectively, and Adjusted EBITDA of approximately $925.0 million and $431.0 million, respectively.

In our stores, we sell prescription drugs and a wide assortment of other merchandise, which we call "front end" products. In fiscal 2010 and the twenty-six weeks ended August 28, 2010, prescription drug sales accounted for 67.9% and 68.2% of our total sales, respectively. We believe that our pharmacy operations will continue to represent a significant part of our business due to favorable industry trends, including an aging population, increased life expectancy, anticipated growth in the federally funded Medicare Part D prescription program as "baby boomers" begin to enroll in 2011, expanded coverage for uninsured Americans as the result of the Patient Protection and Affordable Care Act (the "*Patient Care Act*") and the discovery of new and better drug therapies. We offer approximately 25,000 front end products, which accounted for the remaining 32.1% and 31.8% of our total sales in fiscal 2010 and the twenty-six weeks ended August 28, 2010, respectively. 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 numerous other everyday and convenience products, as well as photo processing. We attempt to distinguish our stores from other national chain drugstores, in part, through our private brands and our strategic alliance with GNC, a leading retailer of vitamin and mineral supplements. We offer approximately 3,300 products under the Rite Aid private brand, which contributed approximately 15.0% and 15.8% of our front end sales in the categories where private brand products were offered in fiscal 2010 and the twenty-six weeks ended August 28, 2010, respectively.

The overall average size of the stores in our chain is approximately 12,500 square feet. The average size of our stores is larger in the western United States. As of August 28, 2010, approximately 59% of our stores are freestanding; approximately 50% of our stores include a drive-thru pharmacy; approximately 40% include one-hour photo shops; and approximately 40% include a GNC store within-Rite Aid-store.

Our Strategy

Our objectives and goals are to grow profitable sales by unlocking the value of our diverse store base, improve customer loyalty by improving customer and associate satisfaction, generate positive cash flow by taking unnecessary costs out of the business and improving operating efficiencies and reduce debt through the generation of operating cash flow and improvements in working capital management. The following paragraphs describe in more detail some of the components of our strategies that we believe will result in the achievement of these goals and objectives:

Grow profitable sales by unlocking the value of our diverse store base. As of August 28, 2010, we had more than 4,700 stores in 31 states and the District of Columbia. These stores are in diverse markets,

Table of Contents

with many being in urban, high traffic areas and many being in lower traffic suburban or rural areas. In the past we have operated our stores with consistent standards for store staffing, field management staffing, distribution center deliveries, advertising, product assortment and pricing. We are continuing the process of stratifying these stores into specific groups and further refining the business plans for each group. The plans will ultimately result in different subsets of stores having standards for labor, product assortment, pricing and distribution center deliveries that are best suited for that group of stores. Our focus will be on merchandising and sales growth opportunities, particularly in low volume and urban stores. We believe that these changes will improve profitability, particularly at our lower volume stores.

Improve sales by improving customer loyalty. We believe that our greatest opportunity to improve sales is by ensuring that we have a base of loyal, repeat customers, particularly in the pharmacy business. We believe that the best way to obtain loyal customers is to show that Rite Aid will help them lead happier, healthier lives. We believe that excellent customer service helps us achieve that goal and we believe that improving the associate work experience will translate into better customer service. We have several programs that are also designed to improve customer loyalty, including the following:

- We launched our wellness+ loyalty card program in four pilot markets in the third quarter of fiscal 2010. Wellness+ provides many benefits for cardholders based on accumulating points for front end and prescription purchases. We rolled out the program to the rest of our stores on April 18, 2010. We currently have more than 22 million members and we are expecting enrollment of more than 30 million by the end of the fiscal year.

- We have several initiatives underway to simplify work processes in our stores to enable better customer service.

- We continue to offer our free Rx Savings Card, which provides cost savings on all prescription drugs to patients with limited or no insurance. As of August 28, 2010, we had approximately 5.8 million members enrolled in the program.

- We offer an automated refill option for customers with maintenance prescriptions, and also make courtesy refill reminder phone calls.

In the front end business, we plan to grow our private brand offerings, as we believe that our private brand products offer cost effective alternatives to national brand products that are very attractive during difficult economic times. We are rolling out our new private brand offerings with strong promotional support, competitive price positioning and continued development of new items, which we believe will help us grow private brand sales and meet the needs of customers. We expect this will increase our private brand penetration in categories such as health and beauty products, food and other consumables, household goods and baby products. Additionally, we have several other front end initiatives planned, including merchandising and sales growth, and shrink reduction. We also plan to add 105 new GNC stores within-Rite Aid-stores during this fiscal year. As of August 28, 2010, our private brand penetration was 15.8% of front end sales, as compared to 15.0% for fiscal 2010.

In the pharmacy business, we plan to increase the number of immunizing pharmacists from 2,000 in fiscal 2010 to over 7,000 in fiscal 2011, which will increase our immunizing presence in many of our top markets. Additionally, we plan to grow script count by continuing to improve customer service, growing our Rx savings program, purchasing prescription files and attracting and retaining high value pharmacy customers through our wellness+ loyalty program.

Table of Contents

Generate positive cash flow by continuing to take unnecessary costs out of the business. We believe we have an opportunity to better leverage our sales by making changes to our cost structure. We have numerous cost reduction initiatives in place or planned for fiscal 2011, including the following:

- We plan to make additional changes to staffing, marketing and merchandising, and distribution for some of our lower volume stores, which we believe will improve store profitability without sacrificing sales or customer service.

- We have centralized all non-merchandise purchasing into a centralized indirect procurement function. This group is responsible for reviewing all purchase contracts and arrangements and utilizes several tools, including on-line auctions, to control the cost of these services.

- We are continuing to examine our administrative headcount requirements.

- We expect to reduce supply chain costs by further reducing inventory, improving work processes in the distribution center network, and re-assigning which distribution centers service particular stores. In September 2010, we announced plans to close our Rome, New York distribution center, which will be completed early next year.

We believe that these changes, as well as others, will enable us to improve our operating profitability without sacrificing sales and customer service.

Reduce debt. We are highly leveraged and believe that our leverage puts us at a competitive disadvantage. We plan to continue to reduce debt in fiscal 2011 by executing on the operating initiatives discussed above, as well as through the following:

- We have taken measures to reduce our investment in inventory, including steps to reduce the number of SKU's, reduce our backroom inventories and reduce store safety stock in certain categories. The continuation of these programs, along with planned improvements in our ad ordering system and sales forecasting techniques, should further reduce our inventory levels, which should increase available working capital and improve operating efficiencies.

- We plan to closely manage our capital expenditures in fiscal 2011, as we did in fiscal 2010, when we significantly reduced capital expenditures after investing a significant amount of capital dollars into the Brooks Eckerd stores during fiscal 2008 and fiscal 2009. Our targeted capital expenditures for fiscal 2011 are $250 million, with a $50 million allocation for prescription file purchases. As of August 28, 2010 we had made approximately $82.7 million in capital expenditures in fiscal 2011.

We believe that these initiatives, along with other improvements in cash flow from operations, will enable us to continue to reduce debt in fiscal 2011.

Recent Developments

On September 30, 2010, we announced our unaudited monthly sales results for the four weeks ended September 25, 2010. Same store sales for the four week period decreased 0.9% over the corresponding period in the prior year. Front end same store sales decreased 0.3% while pharmacy same store sales, which included an approximate 233 basis points negative impact from new generic introductions, declined 1.2% over the corresponding period in the prior year. Prescriptions filled at comparable stores decreased 1.3% over the prior-year period. Total drugstore sales for the four weeks ended September 25, 2010 were $1.901 billion, compared to total drugstore sales of $1.941 billion in the corresponding period in the prior year. Pharmacy sales accounted for 68.5% of total drugstore sales and third party prescription revenue was 96.2% of pharmacy sales.

Table of Contents

On September 30, 2010, we also announced our unaudited year-to-date sales results for the thirty weeks ended September 25, 2010. Same store sales for the thirty week period decreased 1.2%, consisting of a 1.0% decrease in front end same store sales and a 1.3% decrease in pharmacy same store sales. Prescriptions filled at comparable stores decreased 1.8% over the prior-year period. Total drugstore sales for the thirty weeks ended September 30, 2010 were $14.407 billion, compared with total drugstore sales of $14.743 billion in the corresponding period in the prior year. Pharmacy sales accounted for 68.2% of total drugstore sales and third party prescription revenue was 96.2% of pharmacy sales. As of September 25, 2010, we operated 4,742 stores, compared to 4,809 stores at the same time in the prior year.

Table of Contents

Summary Description of the Exchange Offer

Old Notes	8.00% Senior Secured Notes due 2020, which were issued on August 16, 2010.
New Notes	8.00% Senior Secured Notes due 2020, the issuance of which has been registered under the Securities Act of 1933. The form and terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.
Exchange Offer	We are offering to issue up to $650.0 million aggregate principal amount of the new notes in exchange for a like principal amount of the old notes to satisfy our obligations under the registration rights agreement that was executed when the old notes were issued in a transaction in reliance upon the exemption from registration provided by Rule 144A and Regulation S of the Securities Act.
Expiration Date; Tenders	The exchange offer will expire at 5:00 p.m., New York City time, on December 20, 2010, unless extended in our sole and absolute discretion. By tendering your old notes, you represent to us that: you are not our "affiliate," as defined in Rule 405 under the Securities Act; any new notes you receive in the exchange offer are being acquired by you in the ordinary course of your business; at the time of commencement of the exchange offer, neither you nor anyone receiving new notes from you, has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes in violation of the Securities Act; you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; if you are not a participating broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes, as defined in the Securities Act; and if you are a broker-dealer, you will receive the new notes for your own account in exchange for old notes that were acquired by you as a result of your market-making or other trading activities and that you will deliver a prospectus in connection with any resale of the new notes you receive. For further information regarding resales of the new notes by participating broker-dealers, see the discussion under the caption "Plan of Distribution."

Table of Contents

Withdrawal; Non-Acceptance	You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on December 20, 2010. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the old notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered old notes, see "The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes" and the "The Exchange Offer Withdrawal Rights."
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may waive. See the discussion below under the caption "The Exchange Offer Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.
Procedures for Tendering the Old Notes	You must do one of the following on or prior to the expiration or termination of the exchange offer to participate in the exchange offer: tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to The Bank of New York Mellon Trust Company, N.A., as exchange agent, at one of the addresses listed below under the caption "The Exchange Offer Exchange Agent;" or tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, The Bank of New York Mellon Trust Company, N.A., as exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "The Exchange Offer Book-Entry Transfers."

Table of Contents

Special Procedures for Beneficial Owners	If you are a beneficial owner whose old notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered.
Material Federal Income Tax Considerations	The exchange of the old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion under the caption "Material Federal Income Tax Considerations" for more information regarding the tax consequences to you of the exchange offer.
Use of Proceeds	We will not receive any proceeds from the exchange offer.
Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "The Exchange Offer Exchange Agent."
Resales	Based on interpretations by the staff of the Commission, as set forth in no-action letters issued to the third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if: you are our "affiliate," as defined in Rule 405 under the Securities Act; you are not acquiring the new notes in the exchange offer in the ordinary course of your business; you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes, you will receive in the exchange offer; you are holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; or you are a participating broker-dealer that received new notes for its own account in the exchange offer in exchange for old notes that were acquired as a result of market-making or other trading activities.

Table of Contents

	If you fall within one of the exceptions listed above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving the new notes. See the discussion below under the caption "The Exchange Offer Procedures for Tendering Old Notes" for more information.
Broker-Dealer	Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of new notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes which were acquired by such broker-dealer as a result of market making activities or other trading activities. We have agreed that for a period of up to 210 days after the expiration date, as defined in this prospectus, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution" for more information.
Registration Rights Agreement	When the old notes were issued, we entered into a registration rights agreement with the initial purchasers of the old notes. Under the terms of the registration rights agreement, we agreed to use our commercially reasonable efforts to file with the Commission and cause to become effective, a registration statement relating to an offer to exchange the old notes for the new notes.
	If we do not, among other things, complete the exchange offer within 270 days of the date of issuance of the old notes (August 16, 2010), the interest rate borne by the old notes will be increased at a rate of 0.25% per annum every 90 days (but shall not exceed 0.50% per annum) until the exchange offer is completed, or until the old notes are freely transferable under Rule 144 of the Securities Act.
	Under some circumstances set forth in the registration rights agreement, holders of old notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell new notes received in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of the old notes by these holders.
	A copy of the registration rights agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. See "Description of the New Notes Registration Rights and Additional Interest."

Table of Contents

CONSEQUENCES OF NOT EXCHANGING OLD NOTES

If you do not exchange your old notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer described in the legend on the certificate for your old notes. In general, you may offer or sell your old notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the old notes under the Securities Act. Under some circumstances, however, holders of the old notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell new notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of old notes by these holders. For more information regarding the consequences of not tendering your old notes and our obligation to file a shelf registration statement, see "The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes" and "Description of the New Notes Registration Rights and Additional Interest."

Table of Contents

Summary Description of the New Notes

The terms of the new notes and those of the outstanding old notes are substantially identical, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. For a more complete understanding of the new notes, see "Description of the New Notes."

Issuer	Rite Aid Corporation, a Delaware corporation.
Securities	Up to $650.0 million aggregate principal amount of 8.00% Senior Secured Notes due 2020.
Maturity Date	August 15, 2020.
Interest	The new notes will bear interest at an annual rate of 8.00%. Interest is payable on February 15 and August 15 of each year, beginning on February 15, 2011.
Optional Redemption	Prior to August 15, 2015, we may redeem some or all of the new notes by paying a "make-whole" premium based on U.S. Treasury rates. On or after August 15, 2015, we may redeem some or all of the new notes at the redemption prices listed under the heading "Description of the New Notes Optional Redemption" in this prospectus plus accrued and unpaid interest to, but not including, the date of redemption. In addition, at any time and from time to time, prior to August 15, 2013, we may redeem up to 35% of the original aggregate principal amount of the new notes with the net proceeds of one or more of our equity offerings at a redemption price of 108% of the principal amount, plus accrued and unpaid interest, if any, to the date of redemption, *provided* that at least 65% of the original aggregate amount of the new notes remains issued and outstanding.
Subsidiary Guarantees	Our obligations under the new notes will be guaranteed, subject to certain limitations, by all of our subsidiaries that guarantee our obligations under our senior credit facility, the old notes and our outstanding 9.75% senior secured notes due 2016, 10.250% senior secured notes due 2019, 10.375% senior secured notes due 2016 and 7.5% senior secured notes due 2017 (the "*Subsidiary Guarantors*"). The guarantees by the Subsidiary Guarantors of the new notes will be secured, subject to permitted liens, by the same senior liens granted by the Subsidiary Guarantors on all of their assets that secure our obligations under our senior credit facility (other than cash or cash equivalents securing letter of credit obligations which do not constitute part of the Collateral), our 9.75% senior secured notes due 2016 and the old notes. The guarantees by the Subsidiary Guarantors will rank *pari passu* in right of payment with the guarantees of our senior credit facility, our 9.75% senior secured notes due 2016 and the old notes and senior in right of payment to the guarantees of our 10.375% senior secured notes due 2016, 7.5% senior secured notes due 2017 and 10.250% senior secured notes due 2019.

Table of Contents

	The Subsidiary Guarantors also provide unsubordinated, unsecured guarantees of our 8.625% senior notes due 2015, 9.375% senior notes due 2015 and 9.5% senior notes due 2017. Under certain circumstances, subsidiaries may be released from their guarantees of the new notes without the consent of the holders of the new notes. Our subsidiaries conduct substantially all of our operations and have significant liabilities, including trade payables. If the subsidiary guarantees are invalid or unenforceable or are limited by fraudulent conveyance or other laws, the new notes will be structurally subordinated to the substantial liabilities of our subsidiaries and the liens on the Collateral would be invalid, unenforceable or limited, as the case may be.
Security	The guarantees by the Subsidiary Guarantors of the new notes will be secured, subject to permitted liens, by senior liens granted by the Subsidiary Guarantors on the accounts receivable and chattel paper, deposit accounts, cash management accounts and funds on deposit therein, contracts, documents, general intangibles, instruments, intellectual property, script lists, pharmaceutical inventory and other eligible inventory of the Subsidiary Guarantors (the "*Collateral*") (other than cash or cash equivalents securing letter of credit obligations which do not constitute part of the Collateral). The senior liens will be shared with the holders of certain existing and future indebtedness, including the lenders under our senior credit facility and holders of our 9.75% senior secured notes due 2016 and the old notes. Our direct obligations under the new notes will not be secured. Our subsidiaries own substantially all of our operating assets. If the subsidiary guarantees are invalid or unenforceable or are limited by fraudulent conveyance or other laws, the new notes will be structurally subordinated to the substantial liabilities of our subsidiaries and the liens on the Collateral would be invalid, unenforceable or limited, as the case may be.
Repurchase at Option of Holders Upon a Change in Control	In the event of a change in control (as defined under the heading "Description of the New Notes Definitions") , each holder of new notes may require us to repurchase its notes, in whole or in part, at a repurchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. See "Description of New Notes Repurchase at the Option of Holders Upon a Change of Control," and "Risk Factors Risks Related to the Exchange Offer and Holding the New Notes We may be unable to purchase the new notes upon a change of control" in this prospectus.

Table of Contents

Ranking

As of August 28, 2010:

the total outstanding debt of us and the Subsidiary Guarantors (including current maturities and capital lease obligations, but excluding unused commitments and undrawn letters of credit) was approximately $6.2 billion;

the total outstanding debt of us and the Subsidiary Guarantors that would be *pari passu* to the guarantees of the new notes by the Subsidiary Guarantors and share in the benefit of senior liens on the Collateral was approximately $1.8 billion (not including $143.3 million of outstanding letters of credit); and

the total outstanding debt of us and the Subsidiary Guarantors that would share in the benefit of guarantees from the Subsidiary Guarantors and share, subject to permitted liens, second priority liens on the Collateral was approximately $1.2 billion.

Our senior credit facility, our 9.75% senior secured notes due 2016 and the old notes are secured by the same senior liens on the Collateral that will secure the new notes. Pursuant to the indenture governing the new notes, the security agreements and the intercreditor agreements that set forth the respective rights of the senior secured parties and all secured indebtedness, respectively, additional debt secured by senior liens and additional debt secured by second priority liens may be incurred, subject to certain limitations, without the consent of holders of the new notes. Pursuant to the senior lien intercreditor agreement, the senior collateral agent will, under most circumstances, control all the rights and remedies with respect to the Collateral. Prior to the termination of the senior credit facility, the senior collateral agent will be directed by the parties to the senior credit facility even though all the senior secured parties, including holders of the new notes, the old notes and our 9.75% senior secured notes due 2016, will share equally and ratably in the Collateral. The second priority liens will not entitle holders of the new notes to take any action whatsoever with respect to the Collateral at any time when the senior liens are outstanding. The senior secured parties, including holders of the new notes, the old notes and our 9.75% senior secured notes due 2016, will receive all proceeds from any realization on the Collateral until the obligations secured by the senior liens are paid in full. See "Description of the New Notes Security" in this prospectus.

Table of Contents

Covenants	The indenture governing the new notes contains covenants that limit our ability and the ability of our restricted subsidiaries to, among other things: incur additional debt; pay dividends or make other restricted payments; purchase, redeem or retire capital stock or subordinated debt; make asset sales; enter into transactions with affiliates; incur liens; enter into sale-leaseback transactions; provide subsidiary guarantees; make investments; and merge or consolidate with any other person. These covenants are subject to a number of exceptions. See "Description of the New Notes" in this prospectus.
Trading	The new notes are a new issue of securities, and there is currently no established trading market for the new notes. An active or liquid market may not develop for the new notes or, if developed, be maintained. We have not applied, and do not intend to apply, for the listing or the new notes on any automated dealer quotation system.
Risk Factors	Tendering your old notes in the exchange offer involves risks. You should carefully consider the information in the sections entitled "Risk Factors" in this prospectus, in our Annual Report on Form 10-K for the fiscal year ended February 27, 2010 and in our Quarterly Reports on Form 10-Q for the quarters ended May 29, 2010 and August 28, 2010 and all the other information included in this prospectus before tendering any old notes.

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Our headquarters are located at 30 Hunter Lane, Camp Hill, Pennsylvania 17011, and our telephone number is (717) 761-2633. We were incorporated in 1968 and are a Delaware corporation.

Table of Contents

RISK FACTORS

You should consider carefully the following factors, as well as the other information included and incorporated by reference in this prospectus, before tendering your old notes in the exchange offer. When we use the term "notes" in this prospectus, the term includes the old notes and the new notes.

Risks Related to the Exchange Offer and Holding the New Notes

Holders who fail to exchange their old notes will continue to be subject to restrictions on transfer.

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on the certificates for your old notes. The restrictions on transfer of your old notes arise because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the old notes under the Securities Act. For further information regarding the consequences of tendering your old notes in the exchange offer, see the discussions below under the captions "The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes" and "Material Federal Income Tax Considerations."

You must comply with the exchange offer procedures in order to receive new, freely tradable new notes.

Delivery of new notes in exchange for old notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

- certificates for old notes or a book-entry confirmation of a book-entry transfer of old notes into the Exchange Agent's account at DTC, New York, New York as depository, including an Agent's Message (as defined herein) if the tendering holder does not deliver a letter of transmittal;
- a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in lieu of the letter of transmittal; and
- any other documents required by the letter of transmittal.

Therefore, holders of old notes who would like to tender old notes in exchange for new notes should be sure to allow enough time for the old notes to be delivered on time. We are not required to notify you of defects or irregularities in tenders of old notes for exchange. Old notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See "The Exchange Offer Procedures for Tendering Old Notes" and "The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes."

Some holders who exchange their old notes may be deemed to be underwriters and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Table of Contents

If the guarantees of the new notes and the liens that secure these guarantees are held to be invalid or unenforceable or are limited by fraudulent conveyance or other laws, the new notes will be unsecured and structurally subordinated to the debt of our subsidiaries.

We are a holding company with no direct operations. Our principal assets are the equity interests we hold in our operating subsidiaries. As a result, we are dependent upon dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal of and interest on our outstanding debt. Our subsidiaries are legally distinct from us and have no obligation to pay amounts due on our debt or to make funds available to us for such payment. Accordingly, our debt that is not guaranteed by our subsidiaries is structurally subordinated to the debt and other liabilities of our subsidiaries.

Our creditors or the creditors of the Subsidiary Guarantors could challenge the guarantees of the new notes and the liens securing the new notes as fraudulent conveyances or on other grounds. The delivery of these guarantees or the grant of these liens could be found to be a fraudulent conveyance and declared void if a court determined that: the subsidiary delivered the guarantee or granted a lien with the intent to hinder, delay or defraud its existing or future creditors; the Subsidiary Guarantor did not receive fair consideration for the delivery of the guarantee or the grant of the liens; or the Subsidiary Guarantor was insolvent at the time it delivered the guarantee or granted a lien. We cannot assure you that a court would not reach one of these conclusions. In the event that a court declares these guarantees or liens to be void, or in the event that the guarantees or liens must be limited or voided in accordance with their terms, any claim you may make against us for amounts payable on the new notes would be effectively subordinated to the obligations of our subsidiaries, including trade payables and other liabilities that constitute indebtedness. In addition, even if the guarantees of the new notes and the liens securing the new notes remain in force, under most circumstances, while you share equally and ratably with the other senior secured parties in all proceeds from any realization on the Collateral, while our senior credit facility or any other larger first lien tranche remains outstanding, you will not control the rights and remedies with respect to the Collateral upon an event of default and the exercise of any such rights and remedies following such an event of default will be made by the senior collateral agent, acting at the direction of the secured parties to our senior credit facility or other such tranche.

We may be unable to purchase the new notes upon a change of control.

Upon a change of control event, we would be required to offer to purchase the new notes for cash at a price equal to 101% of the aggregate principal amount of the new notes, plus accrued and unpaid interest, if any. The change of control provisions may not protect you if we undergo a highly leveraged transaction, reorganization, restructuring, acquisition or similar transaction that may adversely affect you unless the transaction is included within the definition of a change of control.

Our senior credit facility provides that the occurrence of certain events that would constitute a change of control for the purposes of the indenture governing the new notes constitutes a default under such facilities. Much of our other debt also requires us to repurchase such debt upon an event that would constitute a change of control for the purposes of the new notes. Other future debt may contain prohibitions of events that would constitute a change of control or would require such debt to be repurchased upon a change of control. Moreover, the exercise by holders of the new notes of their right to require us to repurchase the new notes could cause a default under our existing or future debt, even if the change of control itself does not result in a default under existing or future debt. Finally, our ability to pay cash to holders of the new notes upon a repurchase may be limited by our financial resources at the time of such repurchase or by the terms of our outstanding debt agreements at the time. Therefore, we cannot assure you that sufficient funds will be available when necessary to make any required repurchases. Our failure to purchase the new notes in connection with a change of control would result in a default under the indenture governing the new notes. Such a default would, in turn,

Table of Contents

constitute a default under much of our existing debt, and may constitute a default under future debt as well.

There may not be an active trading market for the new notes, and their price may be volatile. Holders may be unable to sell their new notes at the price desired or at all.

There is no existing trading market for the new notes. As a result, there can be no assurance that a liquid market will develop or be maintained for the new notes, that holders will be able to sell any of the new notes at a particular time (if at all) or that the prices holders receive if or when they sell the new notes will be above their initial offering price. If the new notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the price and volatility in the price of our common stock, our performance and other factors. We do not intend to list the new notes on any national securities exchange.

The liquidity of any market for the new notes will depend on a number of factors, including:

- the number of holders of the new notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the new notes; and
- prevailing interest rates.

An active market for the new notes may not develop and, if it develops, may not continue.

The value of the Collateral securing the new notes may not be sufficient to satisfy our obligations under the new notes.

No appraisal of the value of the Collateral has been made in connection with this offering, and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time, the timing and the manner of the sale and the availability of buyers. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the Collateral may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of the Collateral may not be sufficient to pay our obligations under the new notes.

Even though the guarantees of the new notes will benefit from a senior lien on the Collateral, the senior collateral agent, acting at the direction of the parties to the senior credit facility, will control most actions with respect to the Collateral.

The rights of holders of the new notes with respect to the Collateral will be subject to a senior lien intercreditor agreement among us, the senior collateral agent, acting at the direction of the parties to our senior credit facility, and the trustee, who is the authorized representative of the 9.75% senior secured notes due 2016, the old notes and will be the authorized representative for the new notes offered hereby. Under the senior lien intercreditor agreement, any actions that may be taken with respect to the Collateral, including the ability to cause the commencement of enforcement proceedings against the Collateral, to control such proceedings and to approve amendments to releases of the Collateral from the lien of, and waive past defaults under, such documents relating to the Collateral, will be controlled by the senior collateral agent, acting at the direction of the parties to the senior credit facility.

Table of Contents

In addition, the senior credit facility permits and the indenture will permit us to issue additional series of notes or other indebtedness that also have a senior lien on the Collateral. After the senior credit facility is terminated, at which time the parties to the senior credit facility will no longer have the right to direct the actions of the senior collateral agent with respect to the Collateral pursuant to the senior lien intercreditor agreement, that right passes to the authorized representative of holders of the next largest outstanding principal amount of indebtedness secured by a senior lien on the Collateral. If the aggregate principal amount of our 9.75% senior secured notes due 2016 or the old notes outstanding at such time exceeds the aggregate principal amount of the new notes offered hereby or if we issue additional senior lien indebtedness in the future in a greater principal amount than the new notes offered hereby, then the authorized representative for the 9.75% senior secured notes due 2016, the old notes or such additional indebtedness, as applicable, would be next in line to direct the senior collateral agent to exercise rights under the senior lien intercreditor agreement, rather than the authorized representative for the new notes offered hereby.

Under the senior lien intercreditor agreement, the authorized representative of holders of the new notes offered hereby may not object following the filing of a bankruptcy petition to any debtor-in-possession financing or to the use of the shared collateral to secure that financing, subject to conditions and limited exceptions. After such a filing, the value of the Collateral could materially deteriorate, and holders of the new notes would be unable to raise an objection.

The Collateral will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the senior collateral agent, acting at the direction of the parties to our senior credit facility, prior to termination of the senior credit facility.

The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral as well as the ability of the senior collateral agent to realize or foreclose on the Collateral for the benefit of holders of the new notes. Neither we nor the initial purchasers have analyzed the effect of, or participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and imperfections, and the existence thereof could adversely affect the value of the Collateral that will secure the guarantees of the new notes as well as the ability of the senior collateral agent to realize or foreclose on the Collateral for the benefit of holders of the new notes.

If at any time the total credit exposure outstanding under our senior credit facility, together with the principal amount of our 9.750% senior secured notes due 2016, the old notes and the new notes offered hereby, and the principal amount of any other senior obligations, including other term loans, other revolving exposures and any additional senior debt, exceeds the borrowing base, we must, first, repay the outstanding revolving loans and swingline loans under the senior credit facility, second, cash collateralize letters of credit issued under the senior credit facility, and, third, repay our outstanding term loans under the senior credit facility (on a pro rata basis) to eliminate such shortfall.

There are circumstances other than repayment or discharge of the new notes under which the Collateral will be released automatically, without your consent or the consent of the trustee, and you may not realize any payment upon disposition of such Collateral.

Under various circumstances, the Collateral will be released automatically, including a sale, transfer or other disposal in a transaction not prohibited under the senior debt documents and, with respect to the Collateral upon which the guarantees of the new notes have a senior lien, upon any release in connection with a foreclosure or exercise of remedies with respect to that Collateral by the senior collateral agent, acting at the direction of the parties to our senior credit facility, prior to the termination of the senior credit facility. Even though holders of the new notes share ratably with the lenders under our senior credit facility, the senior collateral agent, acting at the direction of the secured parties to our senior credit facility, until the termination of the senior credit facility, will

Table of Contents

initially control actions with respect to the Collateral, whether or not holders of the new notes agree or disagree with those actions. See " Even though the guarantees of the new notes will benefit from a senior lien on the Collateral, the senior collateral agent, acting at the direction of the parties to the senior credit facility, will control most actions with respect to the Collateral." In addition, upon certain sales of the assets that comprise the Collateral, if our borrowing capacity under our revolving credit facility and any future revolving facilities under our senior credit facility is less than $900.0 million or if the proceeds of such Collateral disposition are received during a cash sweep period pursuant to the senior credit facility, we will be required to repay amounts outstanding under such applicable revolving facility (without a reduction in commitment), prior to repayment of any of our other senior obligations, including the new notes, with the proceeds of such Collateral disposition.

Your rights in the Collateral may be adversely affected by the failure to perfect security interests in certain collateral in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. The trustee or the senior collateral agent may not monitor, or we may not inform the trustee or the senior collateral agent of, the future acquisition of property and rights that constitute Collateral, and necessary action may not be taken to properly perfect the security interest in such after acquired collateral. The trustee for the new notes has no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interest in favor of the guarantees of the new notes against third parties. Such failure may result in the loss of the security interest therein or the priority of the security interest in favor of the new notes against third parties.

If we were to file for bankruptcy protection, the ability of holders of the new notes to realize upon the Collateral will be subject to certain bankruptcy law limitations.

The ability of holders of the new notes to realize upon the Collateral will be subject to certain bankruptcy law limitations if we were to file for bankruptcy protection. Under applicable U.S. federal bankruptcy laws, secured creditors are prohibited from repossessing their security from a debtor in a bankruptcy case without bankruptcy court approval and may be prohibited from disposing of security repossessed from such a debtor without bankruptcy court approval. Moreover, applicable federal bankruptcy laws generally permit the debtor to continue to retain collateral, including cash collateral, even though the debtor is in default under the applicable debt instruments, *provided* that the secured creditor is given "adequate protection."

The meaning of the term "adequate protection" may vary according to the circumstances, but is intended generally to protect the value of the secured creditor's interest in the collateral at the commencement of the bankruptcy case and may include cash payments or the granting of additional security if and at such times as the court, in its discretion, determines that a diminution in the value of the collateral occurs as a result of the stay of repossession or the disposition of the collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, we cannot predict whether or when the collateral agent for the new notes could foreclose upon or sell the collateral or whether or to what extent holders of notes would be compensated for any delay in payment or loss of value of the collateral through the requirement of "adequate protection."

If a bankruptcy petition were filed by or against us, holders of notes may receive a lesser amount for their claim than they would have been entitled to receive under the indenture governing the new notes.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the new notes, the claim by any holder of the new notes for the principal amount of the new notes may be limited to an amount equal to the sum of the original issue price for the new notes

Table of Contents

and that portion of the original issue discount that does not constitute "unmatured interest" for purposes of the U.S. Bankruptcy Code.

Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, holders of the new notes under these circumstances may receive a lesser amount than they would be entitled to receive under the terms of the indenture governing the new notes, even if sufficient funds are available.

Risks Related to our Financial Condition

Current economic conditions may adversely affect our industry, business and results of operations.

The United States economy is continuing to feel the impact of the economic downturn that began in late 2007, and the future economic environment may continue to be less favorable than that of prior years. This economic uncertainty has and could further lead to reduced consumer spending for the foreseeable future. If consumer spending continues to decrease, we will likely not be able to improve our same store sales. In addition, reduced or flat consumer spending may drive us and our competitors to offer additional products at promotional prices, which would have a negative impact on our gross profit. A continued softening or slow recovery in consumer spending may adversely affect our industry, business and results of operations. Reduced revenues as a result of decreased consumer spending may also reduce our liquidity and otherwise hinder our ability to implement our long term strategy.

We are highly leveraged. Our substantial indebtedness could limit cash flow available for our operations and could adversely affect our ability to service debt or obtain additional financing if necessary.

We had, as of August 28, 2010, $6.2 billion of outstanding indebtedness and stockholders' deficit of $1.9 billion. We also had additional borrowing capacity under our $1.175 billion senior secured revolving credit facility of approximately $1.032 billion, net of outstanding letters of credit of $143.3 million.

Our earnings were insufficient to cover fixed charges and preferred stock dividends for fiscal 2010, 2009, 2008, 2007 and 2006 by $498.4 million, $2.6 billion, $340.6 million, $50.8 million and $23.1 million, respectively.

Our high level of indebtedness will continue to restrict our operations. Among other things, our indebtedness will:

- limit our flexibility in planning for, or reacting to, changes in the markets in which we compete;
- place us at a competitive disadvantage relative to our competitors with less indebtedness;
- render us more vulnerable to general adverse economic, regulatory and industry conditions; and
- require us to dedicate a substantial portion of our cash flow to service our debt.

Our ability to meet our cash requirements, including our debt service obligations, is dependent upon our ability to substantially improve our operating performance, which will be subject to general economic and competitive conditions and to financial, business and other factors, many of which are beyond our control. We cannot provide assurance that our business will generate sufficient cash flow from operations to fund our cash requirements and debt service obligations or to achieve our strategy of reducing our debt.

Table of Contents

We believe we have adequate sources of liquidity to meet our anticipated requirements for working capital, debt service and capital expenditures through fiscal 2011 and have no material maturities prior to August 2013. However, if our operating results, cash flow or capital resources prove inadequate, or if interest rates rise significantly, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt and other obligations or otherwise be required to delay our planned activities. Additionally, decreases in the valuation of the Collateral securing our senior credit facility, the 9.75% senior secured notes due 2016, the old notes and the new notes could result in a reduction of availability under our revolving credit facility. If we are unable to service our debt or experience a significant reduction in our liquidity, we could be forced to reduce or delay planned capital expenditures and other initiatives, sell assets, restructure or refinance our debt or seek additional equity capital, and we may be unable to take any of these actions on satisfactory terms or in a timely manner. Further, any of these actions may not be sufficient to allow us to service our debt obligations, including with respect to the new notes, or may have an adverse impact on our business. Our existing debt agreements limit our ability to take certain of these actions. Our failure to generate sufficient operating cash flow to pay our debts or refinance our indebtedness would have a material adverse effect on us.

Borrowings under our senior credit facility are based upon variable rates of interest, which would result in higher expense in the event of increases in interest rates.

As of August 28, 2010, approximately $1.4 billion of our outstanding indebtedness bore interest at a rate that varies depending upon the London Interbank Offered Rate ("*LIBOR*"), subject, in the case of the Tranche 3 Term Loan, to a minimum LIBOR floor of 300 basis points. If we borrow additional amounts under our senior secured revolving credit facility, the interest rate on those borrowings will also vary depending upon LIBOR. If LIBOR rises, the interest rates on outstanding debt will increase. Therefore an increase in LIBOR would increase our interest payment obligations under those loans and have a negative effect on our cash flow and financial condition. We currently do not maintain hedging contracts that would limit our exposure to variable rates of interest.

The covenants in the instruments that govern our current indebtedness and the new notes offered hereby may limit our operating and financial flexibility.

The covenants in the instruments that govern our current indebtedness limit our ability to:

- incur debt and liens;
- pay dividends;
- make redemptions and repurchases of capital stock;
- make loans and investments;
- prepay, redeem or repurchase debt;
- engage in acquisitions, consolidations, asset dispositions, sale-leaseback transactions and affiliate transactions;
- change our business;
- amend some of our debt and other material agreements;
- issue and sell capital stock of subsidiaries;
- restrict distributions from subsidiaries; and

grant negative pledges to other creditors.

Table of Contents

In addition, our senior credit facility currently has a fixed charge coverage ratio test that is applicable if availability on the senior secured revolving credit facility is less than $150.0 million. The required coverage ratio increased from 1.05 to 1.10 beginning in the first quarter of fiscal 2011. On August 19, 2010, we entered into certain amendments to our senior credit facility that, among other things, reduced the fixed charge coverage ratio test to 0.95 for the second and third quarters of fiscal 2011 and will subsequently increase thereafter. If we are unable to meet the terms of the financial covenants or if we breach any of these covenants, a default could result under one or more of these agreements. A default, if not waived by our lenders, could result in the acceleration of our outstanding indebtedness and cause our debt to become immediately due and payable. If acceleration occurs, we would not be able to repay our debt, including the new notes, and it is unlikely that we would be able to borrow sufficient additional funds to refinance such debt. Even if new financing is made available to us, it may not be available on terms acceptable to us. If we obtain modifications of our agreements, or are required to obtain waivers of defaults, we may incur significant fees and transaction costs or become subject to more stringent covenants and restrictions on our operations.

If we do not meet the New York Stock Exchange continued listing requirements, our common stock may be delisted. Upon such event, we may be required to repurchase or refinance our 8.5% convertible notes due 2015.

Our Board of Directors has approved a reverse stock split of our common stock, subject to stockholder approval, if such a split is necessary to cure the minimum share price deficiency. The objective of a reverse stock split would be to ensure that we regain compliance with the NYSE's minimum share price rule and maintain our listing on the NYSE. Per the NYSE rules, we are required to bring our closing share price and average closing share price for a 30 trading-day period back above $1.00 within six months following the notification. We can cure our share price deficiency by attaining a closing share price and average closing share price for a trailing 30 trading-day period on the last trading day of any calendar month during the cure period or on the last day of the cure period. If we opt to cure the price condition by taking action that will require a stockholder vote, such as a reverse stock split, the NYSE will generally permit us to wait until our next annual meeting, even if such meeting occurs after the expiration of the six-month period. Our average closing share price over the 30 consecutive trading-day period ended October 22, 2010, was $0.96. We intend to seek stockholder approval for the reverse stock split at or prior to our next annual meeting of stockholders, if necessary to bring our share price over $1.00 and to cure the share price deficiency. The terms of the reverse stock split, including selection of appropriate reverse split ratios and setting the date for the meeting of stockholders, will be determined at a later date by our Board of Directors. The Board of Directors will base its decision regarding the reverse stock split upon its evaluation of when, and on what terms, such action would be most advantageous to us and our stockholders. Our common stock continues to be listed on the NYSE and trade as usual.

We are in compliance with all other NYSE listing rules, have actively been taking steps to maintain our listing and expect our efforts will be successful. However, there can be no assurance that we will regain or maintain compliance with the NYSE continued listing requirements. If our common stock is not listed on the NYSE or another national exchange, holders of our $64.2 million of outstanding 8.5% convertible notes due 2015 (the "*Convertible Notes*") would be entitled to require us to repurchase their Convertible Notes. Our senior credit facility permits us to make such a repurchase of the Convertible Notes; provided that, before and after such transaction, no default or event of default shall have occurred and be continuing under the senior credit facility and we have at least $100.0 million of availability under our revolving credit facility. Our ability to pay cash to holders of the Convertible Notes may be limited by our financial resources at the time of such repurchase. We cannot assure you that sufficient funds will be available on terms acceptable to us if necessary to make any required repurchase of the Convertible Notes.

Risks Related to Our Operations

We need to continue to improve our operations in order to improve our financial condition, but our operations will not improve if we cannot continue to effectively implement our business strategy or if our strategy is negatively affected by worsening economic conditions.

We have not yet achieved the sales productivity level of our major competitors. We believe that improving the sales of existing stores is important to improving profitability and operating cash flow. If we are not successful in implementing our strategies, including our efforts to further reduce costs, or if our strategies are not effective, we may not be able to improve our operations. In addition, any further adverse change or continued downturn in general economic conditions or major industries can adversely affect drug benefit plans and reduce our pharmacy sales. Adverse changes in general economic conditions affect consumer buying practices and consequently reduce our sales of front end products, and cause a decrease in our profitability. Failure to continue to improve operations or a continued decline in major industries or general economic conditions would adversely affect our results of operations, financial condition and cash flows and our ability to make principal or interest payments on our debt.

For so long as Jean Coutu Group (and, subject to certain conditions, certain members of the Coutu family) maintain certain levels of Rite Aid stock ownership, Jean Coutu Group (and, subject to certain conditions, certain members of the Coutu family) could exercise significant influence over us.

At August 28, 2010, Jean Coutu Group owned approximately 27.5% of the voting power of Rite Aid. As a result, Jean Coutu Group (and, subject to certain conditions, certain members of the Coutu family) generally has the ability to significantly influence the outcome of any matter submitted for the vote of our stockholders. The stockholder agreement (the "*Stockholder Agreement*") that we entered into at the time of the Brooks Eckerd acquisition provides that Jean Coutu Group (and, subject to certain conditions, certain members of the Coutu family) has the right to designate four of the fourteen members of our Board of Directors, subject to adjustment based on its ownership position in us. Accordingly, Jean Coutu Group generally is able to significantly influence the outcome of all matters that come before our Board of Directors. As a result of its significant interest in us, Jean Coutu Group may have the power, subject to applicable law (including the fiduciary duties of the directors designated by Jean Coutu Group), to significantly influence actions that might be favorable to Jean Coutu Group, but not necessarily favorable to our financial condition and results of operations. In addition, the ownership position and governance rights of Jean Coutu Group could discourage a third party from proposing a change of control or other strategic transaction concerning us. Additionally, the Stockholder Agreement provides Jean Coutu Group with certain preemptive rights that provide the Jean Coutu Group with the ability to maintain their ownership percentage in Rite Aid and requires two-thirds of our Board of Directors to approve certain transactions.

Conflicts of interest may arise between us and Jean Coutu Group, which may be resolved in a manner that adversely affects our business, financial condition or results of operations.

Following the Brooks Eckerd acquisition, Jean Coutu Group has continued its Canadian operations but no longer has any operations in the United States, and we currently have no operations in Canada. Despite the lack of geographic overlap, conflicts of interest may arise between us and Jean Coutu Group in areas relating to past, ongoing and future relationships, including corporate opportunities, potential acquisitions or financing transactions, sales or other dispositions by Jean Coutu Group of its interests in us and the exercise by Jean Coutu Group of its influence over our management and affairs.

As a result of the Brooks Eckerd acquisition, a number of the directors on our Board of Directors are persons who are also officers or directors of Jean Coutu Group or its subsidiaries. Service as a

Table of Contents

director or officer of both Rite Aid and Jean Coutu Group or its other subsidiaries could create conflicts of interest if such directors or officers are faced with decisions that could have materially different implications for Rite Aid and for Jean Coutu Group. Apart from the conflicts of interest policy contained in our Code of Ethics and Business Conduct and applicable to our directors, we and Jean Coutu Group have not established any formal procedures for us and Jean Coutu Group to resolve potential or actual conflicts of interest between us. There can be no assurance that any of the foregoing conflicts will be resolved in a manner that does not adversely affect our business, financial condition or results of operations.

We are dependent on our management team, and the loss of their services could have a material adverse effect on our business, financial condition or results of operations.

The success of our business is materially dependent upon the continued services of our executive management team. The loss of key personnel could have a material adverse effect on the results of our operations, financial condition or cash flows. Additionally, we cannot assure you that we will be able to attract or retain other skilled personnel in the future.

We are substantially dependent on a single wholesaler of branded pharmaceutical products to sell products to us on satisfactory terms. A disruption in this relationship may have a negative effect on our results of operations, financial condition and cash flow.

We purchase all of our brand prescription drugs from a single wholesaler, McKesson, pursuant to a contract that runs through April 1, 2013. Pharmacy sales represented approximately 67.9% and 68.2% of our total sales during fiscal 2010 and the twenty-six weeks ended August 28, 2010, respectively, and, therefore, our relationship with McKesson is important to us. Any significant disruptions in our relationship with McKesson would make it difficult for us to continue to operate our business until we executed a replacement wholesaler agreement or developed and implemented self-distribution processes. There can be no assurance that we would be able to find a replacement wholesaler on a timely basis or that such a wholesaler would be able to fulfill our demands on similar terms, which would have a material adverse effect on our results of operations, financial condition and cash flows.

Risks Related to Our Industry

The markets in which we operate are very competitive and further increases in competition could adversely affect us.

We face intense competition with local, regional and national companies, including other drugstore chains, independently owned drugstores, supermarkets, mass merchandisers, discount stores, dollar stores, mail order and internet pharmacies. Our industry also faces growing competition from companies who import drugs directly from other countries, such as Canada, as well as from large scale retailers that offer generic drugs at a substantial discount. Some of our competitors have or may merge with or acquire pharmaceutical services companies or pharmacy benefit managers, which may further increase competition. We may not be able to effectively compete against them because our existing or potential competitors may have financial and other resources that are superior to ours. In addition, we may be at a competitive disadvantage because we are more highly leveraged than our competitors. The ability of our stores to achieve profitability depends on their ability to achieve a critical mass of loyal, repeat customers. We believe that the continued consolidation of the drugstore industry will further increase competitive pressures in the industry. We cannot assure you that we will be able to continue to effectively compete in our markets or increase our sales volume in response to further increased competition.

Table of Contents

Drug benefit plan sponsors and third party payors could change their plan eligibility criteria and further encourage or require the use of mail-order prescriptions which could decrease our sales and reduce our margins and have a material adverse effect on our business.

An adverse trend for drugstore retailing has been initiatives to contain rising healthcare costs leading to the rapid growth in mail-order prescription processors. These prescription distribution methods have grown in market share relative to drugstores as a result of the rapid rise in drug costs experienced in recent years and are predicted to continue to rise. Mail-order prescription distribution methods are perceived by employers and insurers as being less costly than traditional distribution methods and are being encouraged, and, in some cases, required, by third party pharmacy benefit managers, employers and unions that administer benefits. As a result, some labor unions and employers are requiring, and others may encourage or require, that their members or employees obtain medications from mail-order pharmacies which offer drug prescriptions at prices lower than we are able to offer.

Another adverse trend for drugstore retailing has been for drug benefit plan sponsors and third party payors to change their plan eligibility requirements resulting in fewer beneficiaries covered and a reduction in the number of prescriptions allowed.

Mail-order prescription distribution and drug benefit plan eligibility changes have negatively affected sales for traditional chain drug retailers, including us, and we expect such negative effect to continue in the future. There can be no assurance that our efforts to offset the effects of mail order and eligibility changes will be successful nor can we predict whether the recently adopted health care reform legislation will exacerbate this risk.

The availability of pharmacy drugs is subject to governmental regulations.

The continued conversion of various prescription drugs, including the planned conversion of a number of popular medications, to over-the-counter medications may reduce our pharmacy sales, and customers may seek to purchase such medications at non-pharmacy stores. Also, if the rate at which new prescription drugs become available slows or if new prescription drugs that are introduced into the market fail to achieve popularity, our pharmacy sales may be adversely affected. The withdrawal of certain drugs from the market or concerns about the safety or effectiveness of certain drugs or negative publicity surrounding certain categories of drugs may also have a negative effect on our pharmacy sales or may cause shifts in our pharmacy or front end product mix.

Changes in third party reimbursement levels for prescription drugs and changes in industry pricing benchmarks could reduce our margins and have a material adverse effect on our business, financial condition or results of operations.

Sales of prescription drugs reimbursed by third party payors, including the Medicare Part D plans and state sponsored Medicaid agencies, represented 96.2% of our business in fiscal 2010 and the twenty-six weeks ended August 28, 2010, respectively. We expect our pharmacy gross margin to be lower in fiscal 2011 than previously experienced due to continued reimbursement rate pressures, fewer new generics, fewer cost reductions on existing generics and the impact of the recently implemented Average Wholesale Price ("*AWP*") adjustments on our Medicaid business.

In conjunction with a class action settlement with two entities that publish the AWP of pharmaceuticals, the methodology used to calculate the AWP, a pricing reference widely used in the pharmacy industry, reduced the AWP for many prescription drugs effective September 26, 2009. We have reached understandings with most of our third party payors to adjust reimbursements to correct for this change in methodology, but many state Medicaid programs that utilize AWP as a pricing reference have not taken action to make similar adjustments. As a result, we have experienced reduced Medicaid reimbursement levels and expect to continue to experience reduced Medicaid reimbursement

Table of Contents

levels in fiscal 2011. In fiscal 2010 and the twenty-six weeks ended August 28, 2010, approximately 6.9% and 7.7%, respectively, of our revenues were from state sponsored Medicaid agencies, the largest of which were approximately 2.0% and 2.1%, respectively, of our total sales.

Additionally, certain provisions of the Deficit Reduction Act of 2005 (the "*DRA*") sought to reduce federal spending by altering the Medicaid reimbursement formula for multi source (i.e., generic) drugs ("*AMP*"). Although those reductions did not go into effect, the Patient Care Act, signed into law on March 23, 2010, enacted a modified reimbursement formula for multi source drugs. The modified formula, when implemented, may reduce Medicaid reimbursements. There have also been a number of other recent proposals and enactments by the Federal government and various states to reduce Medicare Part D and Medicaid reimbursement levels in response to budget problems. We expect other similar proposals in the future.

The continued efforts of the Federal government, health maintenance organizations, managed care organizations, pharmacy benefit management companies, other State and local government entities, and other third party payors to reduce prescription drug costs and pharmacy reimbursement rates, as well as litigation relating to how drugs are priced, may impact our profitability. In addition, some of these entities may offer pricing terms that we may not be willing to accept or otherwise restrict our participation in their networks of pharmacy providers.

We are subject to governmental regulations, procedures and requirements; our noncompliance or a significant regulatory change could adversely affect our business, financial condition or results of operations.

Our business is subject to federal, state and local government laws, regulations and administrative practices. We must comply with numerous provisions regulating health and safety, equal employment opportunity, minimum wage and licensing for the sale of drugs, alcoholic beverages, tobacco and other products. In addition, we must comply with regulations pertaining to product labeling, dating and pricing. Our pharmacy business is subject to local registrations in the states where our pharmacies are located, applicable Medicare and Medicaid regulations and prohibitions against paid referrals of patients. Failure to properly adhere to these and other applicable regulations could result in the imposition of civil and criminal penalties including suspension of payments from government programs; loss of required government certifications; loss of authorizations to participate in or exclusion from government reimbursement programs, such as the Medicare and Medicaid programs; loss of licenses; significant fines or monetary penalties for anti-kickback law violations, submission of false claims or other failures to meet reimbursement program requirements and could adversely affect the continued operation of our business. Additionally, any such failure could damage our reputation or brand.

Our pharmacy business is subject to the patient privacy and other obligations including corporate, pharmacy and associate responsibility, imposed by the Health Insurance Portability and Accountability Act. As a covered entity, we are required to implement privacy standards, train our associates on the permitted use and disclosures of protected health information, properly dispose of related records, provide a notice of privacy practice to our pharmacy customers and permit pharmacy health customers to access and amend their records and receive an accounting of disclosures of protected health information. Failure to properly adhere to these requirements could result in the imposition of civil as well as criminal penalties.

Federal and state reform programs, such as healthcare reform and enforcement initiatives of federal and state governments may also affect our pharmacy business. These initiatives include:

- proposals designed to significantly reduce spending on Medicare, Medicaid and other government programs;

- changes in programs providing for reimbursement for the cost of prescription drugs by third party plans;

- increased scrutiny of, and litigation relating to, prescription drug manufacturers' pricing and marketing practices; and
- regulatory changes relating to the approval process for prescription drugs.

These initiatives could lead to the implementation or enactment of, or changes to, federal regulations and state regulations that could adversely impact our prescription drug sales and, accordingly, our results of operations, financial condition or cash flows. It is uncertain at this time what additional healthcare reform initiatives, if any, will be implemented, or whether there will be other changes in the administration of governmental healthcare programs or interpretations of governmental policies or other changes affecting the healthcare system. The recently adopted healthcare reform legislation as well as future healthcare or budget legislation or other changes, including those referenced above, may materially adversely impact our pharmacy sales and our results of operations.

Certain risks are inherent in providing pharmacy services; our insurance may not be adequate to cover any claims against us.

Pharmacies are exposed to risks inherent in the packaging and distribution of pharmaceuticals and other healthcare products, such as with respect to improper filling of prescriptions, labeling of prescriptions, adequacy of warnings, unintentional distribution of counterfeit drugs and expiration of drugs. In addition, federal and state laws that require our pharmacists to offer counseling, without additional charge, to their customers about medication, dosage, delivery systems, common side effects and other information the pharmacists deem significant can impact our business. Our pharmacists may also have a duty to warn customers regarding any potential negative effects of a prescription drug if the warning could reduce or negate these effects. Although we maintain professional liability and errors and omissions liability insurance, from time to time, claims result in the payment of significant amounts, some portions of which are not funded by insurance. We cannot assure you that the coverage limits under our insurance programs will be adequate to protect us against future claims, or that we will be able to maintain this insurance on acceptable terms in the future. Our results of operations, financial condition or cash flows may be adversely affected if in the future our insurance coverage proves to be inadequate or unavailable or there is an increase in liability for which we self-insure or we suffer reputational harm as a result of an error or omission.

We will not be able to compete effectively if we are unable to attract, hire and retain qualified pharmacists.

As a result of more licensed pharmacists and new graduates seeking positions in many markets, the national shortage of pharmacists has eased over the past 12 months. Although this is occurring nationally, there is still an unmet demand for pharmacists in certain regions of the country that are challenging to staff. We continue to offer competitive compensation plans to retain and attract current and future pharmacists, work with colleges of pharmacy across the U.S. to recruit both pharmacy interns and pharmacy graduates and conduct a recruiting program for international pharmacists, but if the shortage recurs in one or more markets, our ability to compete effectively in any such market could be adversely impacted.

We may be subject to significant liability should the consumption of any of our products cause injury, illness or death.

Products that we sell could become subject to contamination, product tampering, mislabeling or other damage requiring us to recall our private brand products. In addition, errors in the dispensing and packaging of pharmaceuticals could lead to serious injury or death. Product liability claims may be asserted against us with respect to any of the products or pharmaceuticals we sell and we may be obligated to recall our private brand products. A product liability judgment against us or a product recall could have a material, adverse effect on our business, financial condition or results of operations.

Table of Contents

If we fail to protect the security of personal information about our customers and associates, we could be subject to costly government enforcement actions or private litigation.

Through our sales and marketing activities, we collect and store certain personal information that our customers provide to purchase products or services, enroll in promotional programs, register on our web site, or otherwise communicate and interact with us. We also gather and retain information about our associates in the normal course of business. We may share information about such persons with vendors that assist with certain aspects of our business. Despite instituted safeguards for the protection of such information, security could be compromised and confidential customer or business information misappropriated. Loss of customer or business information could disrupt our operations, damage our reputation, and expose us to claims from customers, financial institutions, payment card associations and other persons, any of which could have an adverse effect on our business, financial condition and results of operations. In addition, compliance with tougher privacy and information security laws and standards may result in significant expense due to increased investment in technology and the development of new operational processes. For example, in July 2010, settlement orders between us and the Federal Trade Commission and U.S. Department of Health and Human Services, Office for Civil Rights were accepted by the agencies. The agencies' allegations were that we failed to protect patient and associate identifiable information. As a result of these settlement orders, we, without admitting any liability, have agreed to pay a $1.0 million penalty and are required to establish a comprehensive information security program, revise HIPAA related policies and procedures and retain an independent assessor to conduct periodic compliance reviews.

Table of Contents

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

We have calculated the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preferred stock dividends in the following table by dividing earnings by fixed charges and earnings by the sum of fixed charges and preferred stock dividends, respectively. For this purpose, earnings include pre-tax income from continuing operations plus fixed charges, before capitalized interest. Fixed charges include interest, whether expensed or capitalized, amortization of debt expense, preferred stock dividend requirement and that portion of rental expense which is representative of the interest factor in those rentals.

	Twenty-Six Weeks Ended		Fiscal Year Ended				
	August 28, 2010	August 29, 2009	February 27, 2010 (52 weeks)	February 28, 2009 (52 weeks)	March 1, 2008 (52 weeks)	March 3, 2007 (52 weeks)	March 4, 2006 (53 weeks)
Fixed charges:							
Interest expense	$ 281,335	$ 238,306	$ 515,763	$ 477,627	$ 449,596	$ 275,219	$ 277,017
Interest portion of net rental expense(1)	159,437	159,510	320,506	320,947	287,934	195,592	189,756
Fixed charges before capitalized interest	440,772	397,816	836,269	798,574	737,530	470,811	466,773
Capitalized interest	302	244	859	1,434	2,069	1,474	934
Total fixed charges	441,074	398,060	$ 837,128	$ 800,008	$ 739,599	$ 472,285	$ 467,707
Preferred stock dividend requirement(2)	9,206	8,676	17,614	43,536	65,066	62,910	65,446
Total combined fixed charges and preferred stock dividends	$ 450,280	$ 406,736	$ 854,742	$ 843,544	$ 804,665	$ 535,195	$ 533,153
Earnings:							
(Loss) income before income taxes	$ (260,693)	$ (205,142)	$ (479,918)	$ (2,582,794)	$ (273,499)	$ 13,582	$ 43,254
Fixed charges before capitalized interest	440,772	397,816	836,269	798,574	737,530	470,811	466,773
Total earnings and fixed charges	180,079	192,674	$ 356,351	$ (1,784,220)	$ 464,031	$ 484,393	$ 510,027
Ratio of earnings to fixed charges						1.03x	1.09x
Ratio of earnings to combined fixed charges and preferred stock dividends(3)							
Deficiency of earnings to fixed charges	$ (260,995)	$ (205,386)	$ (480,777)	$ (2,584,228)	$ (275,568)		
Deficiency of earnings to combined fixed charges and preferred stock dividends	$ (270,201)	$ (214,062)	$ (498,391)	$ (2,627,764)	$ (340,634)	$ (50,802)	$ (23,126)

(1) The interest portion of net rental expense is estimated to be equal to one-third of the minimum rental expense for the period.

(2) The preferred stock dividend requirement is computed as the pre-tax earnings that would be required to cover preferred stock dividends.

(3) For the twenty-six week periods ended August 28, 2010 and August 29, 2009 and the fiscal years ended February 27, 2010, February 28, 2009, March 1, 2008, March 3, 2007 and March 4, 2006, earnings were insufficient to cover fixed charges by approximately $270.2 million, $214.1 million, $498.4 million, $2.6 billion, $340.6 million, $50.8 million and $23.1 million, respectively.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RITE AID

We derived our following financial data from audited financial statements for fiscal years 2006 through 2010 and the unaudited financial statements for the twenty-six week periods ended August 28, 2010 and August 29, 2009. Our audited financial statements for the fiscal years 2008 through 2010 and the unaudited financial statements for the twenty-six week periods ended August 28, 2010 and August 29, 2009 are incorporated by reference in this prospectus. Results for the interim periods should not be considered indicative of results for any other periods or for the year.

This information is only a summary. You should read the data set forth in the table below in conjunction with our audited consolidated financial statements and the accompanying notes, the unaudited financial statement and accompany notes and the respective Management's Discussion and Analysis of Financial condition and Results of Operations incorporated by reference in this prospectus.

Selected financial data for the fiscal years 2007 and 2006 have been adjusted to reflect the operations of our 28 stores in the Las Vegas market area as a discontinued operations as the Company entered into an agreement to sell the prescription files and terminate the operations of these stores during the fourth quarter of fiscal 2008.

Selected financial data for March 1, 2008 includes Brooks Eckerd results of operations for the thirty-nine week period ended March 1, 2008.

	Twenty-Six Weeks Ended		Fiscal Year Ended				
	August 28, 2010 (26 Weeks)	August 29, 2009 (26 Weeks)	February 27, 2010 (52 weeks)	February 28, 2009 (52 weeks)	March 1, 2008 (52 weeks)	March 3, 2007 (52 weeks)	March 4, 2006 (53 weeks)
	(Dollars in thousands)						
Summary of Operations:							
Revenues(l)	$ 12,556,088	$ 12,853,048	$ 25,669,117	$ 26,289,268	$ 24,326,846	$ 17,399,383	$ 17,163,044
Costs and expense:							
Cost of goods sold(2)	9,205,724	9,390,707	18,845,027	19,253,616	17,689,272	12,710,609	12,491,642
Selling, general and administrative expenses(3)	3,249,638	3,356,585	6,603,372	6,985,367	6,366,137	4,338,462	4,275,098
Goodwill impairment charge				1,810,223			
Lease termination and impairment charges	39,817	95,738	208,017	293,743	86,166	49,317	68,692
Interest expense	281,335	238,306	515,763	477,627	449,596	275,219	277,017
Loss on debt modifications and retirements, net	44,003	993	993	39,905	12,900	18,662	9,186
(Gain) loss on sale of assets and investments, net	(3,736)	(24,139)	(24,137)	11,581	(3,726)	(11,139)	(6,463)
Total costs and expenses	12,816,781	13,058,190	26,149,035	28,872,062	24,600,345	17,381,130	17,115,172
(Loss) income before income taxes	(260,693)	(205,142)	(479,918)	(2,582,794)	(273,499)	18,253	47,872
Income tax expense (benefit)(4)	9,967	9,316	26,758	329,257	802,701	(11,609)	(1,228,136)
Net (loss) income from continuing operations	(270,660)	(214,458)	(506,676)	(2,912,051)	(1,076,200)	29,862	1,276,008
Loss from discontinued operations net of gain on disposal and income tax benefit				(3,369)	(2,790)	(3,036)	(3,002)

Net (loss) income	$	(270,660)	$	(214,458)		(506,676)	$	(2,915,420)	$	(1,078,990)	$	26,826	$	1,273,006

Table of Contents

	Twenty-Six Weeks Ended		Fiscal Year Ended				
	August 28, 2010 (26 Weeks)	August 29, 2009 (26 Weeks)	February 27, 2010 (52 weeks)	February 28, 2009 (52 weeks)	March 1, 2008 (52 weeks)	March 3, 2007 (52 weeks)	March 4, 2006 (53 weeks)
	(Dollars in thousands)						
Period End Financial Position:							
Working capital	$ 2,042,555	$ 1,938,231	2,332,976	$ 2,062,505	$ 2,123,855	$ 1,363,063	$ 741,488
Property, plant and equipment, net	2,184,607	2,460,790	2,293,153	2,587,356	2,873,009	1,743,104	1,717,022
Total assets	7,817,183	8,052,678	8,049,911	8,326,540	11,488,023	7,091,024	6,988,371
Total debt(5)	6,193,520	5,914,641	6,370,899	6,011,709	5,985,524	3,100,288	3,051,446
Stockholders' equity (deficit)	(1,933,808)	(1,400,529)	(1,673,551)	(1,199,652)	1,711,185	1,662,846	1,606,921
Other Data:							
Cash flows provided by (used in):							
Operating activities	513,809	210,742	(325,063)	359,910	79,368	309,145	417,165
Investing activities	(73,820)	(42,416)	(120,486)	(346,358)	(2,933,744)	(312,780)	(231,084)
Financing activities	(411,171)	(199,354)	397,108	(17,279)	2,903,990	33,716	(272,835)
Capital expenditures	82,741	84,646	193,630	541,346	740,375	363,728	341,349
Number of retail drugstores	4,747	4,812	4,780	4,901	5,059	3,333	3,323
Number of associates	94,400	99,600	97,500	103,000	112,800	69,700	70,200

(1) Revenues for the fiscal years 2007 and 2006 have been adjusted by $108,336 and $107,924 respectively for the effect of discontinued operations.

(2) Cost of goods sold for the fiscal years 2007 and 2006 have been adjusted by $80,988 and $80,218 respectively for the effect of discontinued operations.

(3) Selling, general and administrative expenses for the fiscal years 2007 and 2006 have been adjusted by $32,019 and $32,323 respectively for the effect of discontinued operations.

(4) Income tax benefit for the fiscal years 2007 and 2006 has been adjusted by $1,635 and $1,616 respectively for the effect of discontinued operations.

(5) Total debt included capital lease obligations of $146.5 million, $173.0 million, $152.7 million, $193.8 million, $216.3 million, $189.7 million, and $178.2 million, as of August 28, 2010, August 29, 2009, February 27, 2010, February 28, 2009, March 1, 2008, March 3, 2007 and March 4, 2006, respectively.

Table of Contents

THE EXCHANGE OFFER

Terms of the Exchange Offer; Period for Tendering Old Notes

Subject to terms and conditions detailed in this prospectus, we will accept for exchange old notes which are properly tendered on or prior to the expiration date and not withdrawn as permitted below. As used herein, the term "*expiration date*" means 5:00 p.m., New York City time, on December 20, 2010. We may, however, in our sole discretion, extend the period of time during which the exchange offer is open. The term "*expiration date*" means the latest time and date to which the exchange offer is extended.

As of the date of this prospectus, $650.0 million aggregate principal amount of old notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date hereof, to all holders of old notes known to us.

We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and delay acceptance for exchange of any old notes, by giving oral or written notice of such extension to the holders thereof as described below. During any such extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

Old notes tendered in the exchange offer must be in denominations of principal amount of $2,000 and integral multiples of $1,000.

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes, upon the occurrence of any of the conditions of the exchange offer specified under " Conditions to the Exchange Offer." We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Procedures for Tendering Old Notes

The tender to us of old notes by you as set forth below and our acceptance of the old notes will constitute a binding agreement between us and you upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender old notes for exchange pursuant to the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal or, in the case of a book-entry transfer, an agent's message in lieu of such letter of transmittal, to The Bank of New York Mellon Trust Company, N.A., as exchange agent, at the address set forth below under " Exchange Agent" on or prior to the expiration date. In addition, either:

- certificates for such old notes must be received by the exchange agent along with the letter of transmittal; or

- a timely confirmation of a book-entry transfer (a "*book-entry confirmation*") of such old notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer must be received by the exchange agent, prior to the expiration date, with the letter of transmittal or an agent's message in lieu of such letter of transmittal.

The term "*agent's message*" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to

Table of Contents

be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

The method of delivery of old notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or old notes should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the old notes surrendered for exchange are tendered:

- by a holder of the old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

- for the account of an eligible institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Program (each such entity being hereinafter referred to as an "*eligible institution*"). If old notes are registered in the name of a person other than the signer of the letter of transmittal, the old notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we or the exchange agent determine in our sole discretion, duly executed by the registered holders with the signature thereon guaranteed by an eligible institution.

We or the exchange agent in our sole discretion will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of old notes tendered for exchange. We reserve the absolute right to reject any and all tenders of any particular old note not properly tendered or to not accept any particular old note which acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration date (including the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer). Our or the exchange agent's interpretation of the term and conditions of the exchange offer as to any particular old note either before or after the expiration date (including the letter of transmittal and the instructions thereto) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within a reasonable period of time, as we determine. We are not, nor is the exchange agent or any other person, under any duty to notify you of any defect or irregularity with respect to your tender of old notes for exchange, and no one will be liable for failing to provide such notification.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of old notes, such old notes must be endorsed or accompanied by powers of attorney signed exactly as the name(s) of the registered holder(s) that appear on the old notes.

If the letter of transmittal or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us or the exchange agent, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

By tendering old notes, you represent to us that, among other things, the new notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of the person receiving such new notes, whether or not such person is the holder, that neither the holder nor such other person has any arrangement or understanding with any person, to participate in the distribution of the new notes, and that you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering. If you are our "affiliate," as defined under Rule 405 under the Securities Act, and engage in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of such new notes to be acquired pursuant to the exchange offer, you or any such other person:

- could not rely on the applicable interpretations of the staff of the Commission; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution." The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes promptly after acceptance of the old notes. See " Conditions to the Exchange Offer." For purposes of the exchange offer, we will be deemed to have accepted properly tendered old notes for exchange if and when we give oral (confirmed in writing) or written notice to the exchange agent.

The holder of each old note accepted for exchange will receive a new note in the amount equal to the surrendered old note. Holders of new notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid on the old notes. Holders of new notes will not receive any payment in respect of accrued interest on old notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offer.

In all cases, issuance of new notes for old notes that are accepted for exchange will be made only after timely receipt by the exchange agent of:

- a timely book-entry confirmation of such old notes into the exchange agent's account at DTC;
- a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof; and
- all other required documents.

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if old notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged old notes will be returned without expense to the tendering holder (or, in the case of old notes tendered by book entry transfer into the exchange agent's account at DTC pursuant to the book-entry procedures described below, such non-exchanged old notes will be credited to an account maintained with DTC as promptly as practicable after the expiration or termination of the exchange offer).

Book-Entry Transfers

For purposes of the exchange offer, the exchange agent will request that an account be established with respect to the old notes at DTC within two business days after the date of this prospectus, unless the exchange agent has already established an account with DTC suitable for the exchange offer. Any

Table of Contents

financial institution that is a participant in DTC may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of old notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof or an agent's message in lieu thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth under "   Exchange Agent" on or prior to the expiration date.

Withdrawal Rights

You may withdraw your tender of old notes at any time prior to the expiration date. To be effective, a written notice of withdrawal must be received by the exchange agent at one of the addresses set forth under "   Exchange Agent." This notice must specify:

- the name of the person having tendered the old notes to be withdrawn;
- the old notes to be withdrawn (including the principal amount of such old notes); and
- where certificates for old notes have been transmitted, the name in which such old notes are registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless such holder is an eligible institution. If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC.

We or the exchange agent will make a final and binding determination on all questions as to the validity, form and eligibility (including time of receipt) of such notices. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes tendered for exchange but not exchanged for any reason will be returned to the holder without cost to such holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such old notes will be credited to an account maintained with DTC for the old notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer). Properly withdrawn old notes may be retendered by following one of the procedures described under "   Procedures for Tendering Old Notes" above at any time on or prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer, if any of the following events occur prior to acceptance of such old notes:

1) the exchange offer violates any applicable law or applicable interpretation of the staff of the Commission;

2) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree has been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,

   - seeking to restrain or prohibit the making or consummation of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result thereof, or

Table of Contents

resulting in a material delay in our ability to accept for exchange or exchange some or all of the old notes pursuant to the exchange offer;

3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any government or governmental authority, domestic or foreign, or any action has been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in our sole judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above or, in our reasonable judgment, might result in the holders of new notes having obligations with respect to resales and transfers of new notes which are greater than those described in the interpretation of the Commission referred to on the cover page of this prospectus, or would otherwise make it inadvisable to proceed with the exchange offer; or

4) there has occurred:

- any general suspension of or general limitation on prices for, or trading in, our securities on any national securities exchange or in the over-the-counter market,
- any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer,
- a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or
- a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof;

which in our reasonable judgment in any case, and regardless of the circumstances (including any action by us) giving rise to any such condition, makes it inadvisable to proceed with the exchange offer and/or with such acceptance for exchange or with such exchange.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at such time any stop order is threatened or in effect with respect to the Registration Statement, of which this prospectus constitutes a part, or the qualification of the indenture under the Trust Indenture Act.

Table of Contents

Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, N.A. as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

The Bank of New York Mellon Trust Company, N.A., *Exchange Agent*

By Registered or Certified Mail, Overnight Delivery after
4:30 p.m. on the Expiration Date:
The Bank of New York Mellon Trust Company, N.A.
c/o Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit

101 Barclay Street 7 East
New York, NY 10286
Attn: Carolle Montreuil

For Information Call:
(212) 815-5920

By Facsimile Transmission
(for Eligible Institutions only):
(212) 298-1915

Confirm by Telephone:
(212) 815-5920

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.

Fees and Expenses

The principal solicitation is being made by mail by The Bank of New York Mellon Trust Company, N.A., as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and pay other registration expenses, including fees and expenses of the trustee under the indenture relating to the new notes, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates' officers and regular employees and by persons so engaged by the exchange agent.

Accounting Treatment

We will record the new notes at the same carrying value as the old notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be amortized over the term of the new notes.

Table of Contents

Consequences of Exchanging or Failing to Exchange Old Notes

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the provisions of the indenture relating to the new notes regarding transfer and exchange of the old notes and the restrictions on transfer of the old notes described in the legend on your certificates. These transfer restrictions are required because the old notes were issued under an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the old notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the old notes under the Securities Act. Based on interpretations by the staff of the Commission, as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if:

- you are our "affiliate," as defined in Rule 405 under the Securities Act;
- you are not acquiring the new notes in the exchange offer in the ordinary course of your business;
- you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes you will receive in the exchange offer;
- you are holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; or
- you are a participating broker-dealer.

We do not intend to request the Commission to consider, and the Commission has not considered, the exchange offer in the context of a similar no-action letter. As a result, we cannot guarantee that the staff of the Commission would make a similar determination with respect to the exchange offer as in the circumstances described in the no action letters discussed above. Each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of new notes and has no arrangement or understanding to participate in a distribution of new notes. If you are our affiliate, are engaged in or intend to engage in a distribution of the new notes or have any arrangement or understanding with respect to the distribution of the new notes you will receive in the exchange offer, you may not rely on the applicable interpretations of the staff of the Commission and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving the new notes. If you are a participating broker-dealer, you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes. In addition, to comply with state securities laws, you may not offer or sell the new notes in any state unless they have been registered or qualified for sale in that state or an exemption from registration or qualification is available and is complied with. The offer and sale of the new notes to "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) is generally exempt from registration or qualification under state securities laws. We do not plan to register or qualify the sale of the new notes in any state where an exemption from registration or qualification is required and not available.

Table of Contents

DESCRIPTION OF THE NEW NOTES

You can find the definitions of terms used in this description under the subheading "Definitions." In this description, the words "Company," "we," "us" and "our" refer only to Rite Aid Corporation and not to any of its subsidiaries.

We will issue the new notes under the indenture, dated as of August 16, 2010 (the "*Indenture*"), among the Company, the Subsidiary Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*").

We urge you to read the Indenture because it, and not this description, defines your rights as a holder of the new notes. Copies of the proposed form of Indenture are available upon request to the Company at the address set forth under "Where You Can Find More Information."

We can issue up to $650.0 million of new notes now and an unlimited principal amount of additional notes at later dates under the same Indenture, subject to the limitations contained in "Restrictive Covenants." We can issue additional notes as part of the same series or as an additional series. Any additional notes that we issue in the future will be identical in all respects to the new notes that we are issuing now, except that notes issued in the future will have different issuance prices and issuance dates and may have a different CUSIP number. We will issue notes only in fully registered form without coupons, in denominations of $2,000 and integral multiples of $1,000.

Principal, Maturity and Interest

The new notes will mature on August 15, 2020.

Interest on the new notes will accrue at a rate of 8.00% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on February 15, 2011. We will pay interest to those persons who were holders of record on the February 1 or August 1 immediately preceding the applicable interest payment date.

Interest on the new notes will accrue from the date of original issuance of the old notes or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Ranking

The new notes will be:

- unsubordinated, unsecured obligations of the Company;
- equal in right of payment ("*pari passu*") with all existing and future unsubordinated, unsecured debt of the Company; and
- guaranteed on a senior secured basis by the Subsidiary Guarantors that guarantee existing and future Senior Obligations of the Subsidiary Guarantors (as of the date hereof, the obligations of the Subsidiary Guarantors under the Senior Credit Facility and the 9.750% Notes due 2016 constitute the only other Senior Obligations in addition to the old notes and the new notes).

The guarantees of the Subsidiary Guarantors will be:

- *pari passu* with all existing and future unsubordinated debt of the Subsidiary Guarantors;
- secured on a first priority basis (subject to Permitted Liens), equally and ratably with all existing and future Senior Obligations of the Subsidiary Guarantors by all of the assets of the Subsidiary Guarantors that secure the Senior Obligations (as of the date hereof, the obligations of the Subsidiary Guarantors under the Senior Credit Facility and the 9.750% Notes due 2016 constitute the only other Senior Obligations in addition to the old notes and the new notes and,

Table of Contents

accordingly, the Subsidiary Guarantees are secured only by the assets of the Subsidiary Guarantors that secure the obligations of the Subsidiary Guarantors under the Senior Credit Facility and the 9.750% Notes due 2016), in each case, subject to provisions governing releases of those guarantees and the Collateral;

effectively senior to the extent of the value of the Collateral to the existing and future unsecured obligations of the Subsidiary Guarantors, including the subsidiary guarantees of our 8.625% senior notes due 2015, 9.375% senior notes due 2015 and 9.5% senior notes due 2017; and

senior to the existing and future Subordinated Obligations of the Subsidiary Guarantors, including the guarantees of the Second Priority Debt Obligations.

As of August 28, 2010:

the total outstanding debt of us and the Subsidiary Guarantors (including current maturities and capital lease obligations, but excluding unused commitments, and undrawn letters of credit) was approximately $6.2 billion;

none of our or any Subsidiary Guarantors' debt would have been subordinated to the new notes or the Subsidiary Guarantees, other than the subordinated guarantees of the Second Priority Debt Obligations;

the total outstanding debt of the Subsidiary Guarantors that would be *pari passu* to the guarantees of the new notes by the Subsidiary Guarantors and share in the benefit of Senior Liens on the Collateral was approximately $1.8 billion (not including $143.3 million of outstanding letters of credit); and

the total outstanding debt of us and the Subsidiary Guarantors that would share in the benefit of subordinated guarantees from the Subsidiary Guarantors and share second priority liens on the Collateral was approximately $1.2 billion.

We only have a stockholder's claim in the assets of our Subsidiaries. This stockholder's claim is junior to the claims that creditors of our Subsidiaries have against our Subsidiaries. Holders of the new notes will only be creditors of the Company and of those Subsidiaries that are Subsidiary Guarantors. In the case of Subsidiaries that are not Subsidiary Guarantors, all of the existing and future liabilities of these Subsidiaries, including any claims of trade creditors and preferred stockholders, will be structurally senior to the new notes.

As our Subsidiaries conduct substantially all of our operations, our ability to service our debt, including the new notes, is dependent upon the earnings of our Subsidiaries, and their ability to distribute those earnings as dividends, loans or other payments to us. Certain laws restrict the ability of our Subsidiaries to pay us dividends or make loans and advances to us. If these restrictions are applied to Subsidiaries that are not Subsidiary Guarantors, then we would not be able to use the earnings of those Subsidiaries to make payments on the new notes. Furthermore, under certain circumstances, bankruptcy "fraudulent conveyance" laws or other similar laws could invalidate the Subsidiary Guarantees or the liens securing them. If this were to occur, we would also be unable to use the earnings of these Subsidiary Guarantors to the extent they face restrictions on distributing funds to us. Any of the situations described above could make it more difficult for us to service our debt.

As of August 28, 2010, the total balance sheet liabilities of the Subsidiary Guarantors, excluding intercompany liabilities and unused commitments and undrawn letters of credit, was approximately $3.7 billion. This represents approximately 99% of the balance sheet liabilities of our Subsidiaries. The Indenture contains limitations on the amount of additional debt that we and the Restricted Subsidiaries may incur. However, the amounts of this debt could nevertheless be substantial and may be incurred either by Subsidiary Guarantors or by our other Subsidiaries.

Table of Contents

The Subsidiary Guarantors and our other Subsidiaries have other liabilities, including contingent liabilities, that may be significant.

The new notes are unsecured obligations of the Company. Secured debt of the Company will be effectively senior to the new notes to the extent of the value of the assets securing this debt. While the Subsidiary Guarantees are secured, other secured debt of the Subsidiary Guarantors will be effectively senior to the new notes to the extent that this debt has a lien on other Property that is not Collateral that secures the Subsidiary Guarantees of the new notes. In any such case, the other secured debt will be effectively senior to the new notes to the extent of either:

(1) the value of the assets securing the other secured Debt, or

(2) the amount of the other secured Debt, whichever is less.

See "Risk Factors Risks Related to the Exchange Offer and Holding the New Notes."

Subsidiary Guarantees

Our obligations under the Indenture, including the repurchase obligation resulting from a Change of Control, will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis, by our Subsidiaries that guarantee the Senior Obligations (as of the date hereof, the obligations of the Subsidiary Guarantors under the Senior Credit Facility and the 9.750% Notes due 2016 constitute the only other Senior Obligations in addition to the old notes and the new notes) and these guarantees will be secured by shared Senior Liens (subject to Permitted Liens) on the Senior Collateral, in each case subject to provisions governing releases of these guarantees and the Senior Collateral.

The Subsidiary Guarantors currently generate substantially all of our revenue. As of and for the fiscal year ended February 27, 2010, our Subsidiaries that were Subsidiary Guarantors represented the following approximate percentages of the assets and revenues of the Company, on a consolidated basis:

99% of our consolidated assets were represented by Subsidiaries that were Subsidiary Guarantors

100% of our consolidated total revenues were represented by Subsidiaries that were Subsidiary Guarantors

The Guarantees of the new notes will be full and unconditional and joint and several and there will be no restrictions on the ability of the Company to obtain funds from the Subsidiary Guarantors. Also, the Company has no independent assets or operations and the Subsidiaries that are not Guaranteeing the new notes are insignificant. Accordingly, condensed consolidated financial information for the Company and its Subsidiaries is not presented in this prospectus.

If all of the Capital Stock of a Subsidiary Guarantor is sold, transferred or otherwise disposed of pursuant to a transaction permitted by the Senior Debt Documents, such Subsidiary Guarantor will be released from its obligations under the Senior Subsidiary Guarantee Agreement without further action.

In addition, the Subsidiary Guarantee of the new notes provided by such Subsidiary Guarantor may be released in respect of the new notes with the written consent (including those obtained in a tender offer or consent solicitation) of the holders of 75% in aggregate principal amount of the new notes then outstanding.

The Subsidiary Guarantee of any Subsidiary Guarantor may also be released as described under " Defeasance."

The obligations of each Subsidiary Guarantor under the Senior Subsidiary Guarantee Agreement are limited (and subject to automatic reduction) to the extent necessary to prevent the guarantees by a Subsidiary Guarantor of the new notes and the guarantee by that Subsidiary Guarantor of the other

Table of Contents

Senior Obligations from constituting fraudulent conveyances. For purposes of determining any such limitation and automatic reduction, any liabilities of such Subsidiary Guarantor in respect of intercompany indebtedness and under any guarantee of Second Priority Debt Obligations shall be excluded.

Security

General

The Subsidiary Guarantees of the new notes will be secured by Senior Liens (subject to Permitted Liens) granted by our Subsidiary Guarantors on the assets securing our existing and future Senior Obligations. As of the date hereof, obligations under the Senior Credit Facility, the 9.750% Notes due 2016 and the old notes constitute our only Senior Obligations. Accordingly, the Subsidiary Guarantees will be secured by Senior Liens (subject to Permitted Liens) granted by our Subsidiary Guarantors on the assets securing the Senior Credit Facility (other than any cash or cash equivalents collateralizing letter of credit obligations), the 9.750% Notes due 2016 and the old notes, which currently includes the following assets of the Subsidiary Guarantors:

- accounts receivable and chattel paper;
- deposit accounts;
- cash management accounts;
- contracts, documents, general intangibles and instruments; and
- intellectual property, script lists, pharmaceutical inventory and other eligible inventory.

The Senior Obligations are secured by the accounts receivable and chattel paper of the Subsidiary Guarantors but only to the extent such accounts receivable are not included in our off balance sheet accounts receivable securitization programs. None of our accounts receivable and chattel paper are currently subject to any such securitization programs.

The Senior Liens securing the Subsidiary Guarantees of the new notes will be shared equally and ratably (subject to Permitted Liens) with the holders of other Senior Obligations, which includes the Senior Loan Obligations, the obligations under our 9.750% Notes due 2016, the old notes and any future Additional Senior Debt Obligations. As of the date hereof, obligations under the Senior Credit Facility, the 9.750% Notes due 2016 and the old notes constitute our only other Senior Obligations.

Pursuant to the Indenture and the Senior Collateral Documents, substantial additional Debt may share the Senior Liens securing the Subsidiary Guarantees of the new notes without the consent of holders of the new notes. Any such Debt may constitute Senior Loan Obligations. So long as any Senior Loan Obligations (including obligations under the Senior Credit Facility) remain outstanding, the Senior Lenders will have rights and remedies with respect to the Collateral that, if exercised, could also adversely affect the value of the Collateral on behalf of the Holders of the new notes, particularly the rights described below under " Senior Lien Intercreditor Agreement."

The Subsidiary Guarantors also will be able to incur additional Senior Obligations and Second Priority Debt Obligations in the future which could share in the Collateral, as well as other obligations secured by Permitted Liens. The amount of such additional Senior Obligations and Second Priority Debt Obligations and other obligations could be significant.

After Acquired Collateral

From and after the Issue Date and subject to certain limitations and exceptions, if the Company or any Subsidiary Guarantor acquires any property or asset that would constitute Collateral, pursuant to

Table of Contents

the terms of the Senior Collateral Documents, Holders of the new notes will obtain a senior security interest (subject to Permitted Liens) upon such property or asset as