



RITE AID

2020 W STATE ST.
FREMONT, OH 43420

CBRE | **OFFERING
MEMORANDUM**

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TABLE OF CONTENTS

Investment Highlights	4
Tenant Overview	5
Property Overview	6
Area Overview.....	10
Demographics	15



INVESTMENT HIGHLIGHTS

- The lease is **corporate guaranteed by Rite Aid Corporation (NYSE: RAD), the third largest drugstore chain in America.**
- This investment is **located in a rare Opportunity Zone established in the Tax Cut and Jobs Act of 2017.** Opportunity Funds allow U.S. investors to receive tax benefits by funding development projects located in Opportunity Zones. **Although this property does not qualify for these tax benefits, the designated zone itself may spur development in the surrounding area.**
- The lease structure is **double net (NN), with minimal landlord responsibilities.** Tenant is responsible for HVAC, maintaining CAM and parking, and payment of all taxes, utilities, and insurances.
- There are **three (3.7) years remaining on the lease term, plus five (5), five (5) year options.**
- The lease provides for **approximately \$1.00/SF rental increases at each option period.**
- The average household income in the five (5) mile demographic ring is **\$59,956.**
- The property is situated on the hard-signalized corner of W State St. & Oak Harbor Rd., **which report combined traffic counts of 21,366 cars per day.**
- The subject property is surrounded by several popular retailers, which helps drives traffic to the store. Nearby stores include **Ace Hardware, Kroger, Dollar General, Joann's, Pizza Hut, McDonald's and Wendy's among others.**
- **Fremont is centrally located between many major cities and attractions,** and is situated less than 2 hours from Toledo, Cleveland, Columbus, and the beautiful Lake Erie.
- The City of Fremont supports a thriving retail economy and is **currently home to 2.19 million square feet of retail space and 191 retail centers.**

INVESTMENT SUMMARY

Offering Price	\$2,132,800
Cap Rate.....	10.00%
Price/SF	\$190.24
Lease Structure	NN
Current Annual Rent.....	\$213,280
Building GLA	11,211 SF
Lot Size.....	1.328 acres
Ownership	Fee Simple



TENANT OVERVIEW

About Rite Aid

Rite Aid Corporation (NYSE: RAD) Rite Aid is the third largest retail drugstore chain in the United States based on both revenues and number of stores. With approximately 2,550 stores in 19 states and the District of Columbia, Rite Aid has a strong presence on both the West and East Coasts.

Rite Aid sells prescription drugs and a wide assortment of other merchandise, which they call “front-end” products. Front-end products include over-the-counter medications, health and beauty aids, personal care items, cosmetics, food and beverages, and numerous other every day and convenience products.

In fiscal 2018, Rite Aid continued reporting their business in two distinct segments. Their Retail Pharmacy Segment consists of Rite Aid stores, RediClinic and Health Dialog. Their Pharmacy Services Segment consists of EnvisionRx, a pharmacy benefit management (PBM) provider that they acquired in June 2015. In fiscal 2018, prescription drug sales accounted for 65.9% of their total drugstore sales, while their front-end products accounted for the remaining 34.1% of the total drug store sales.

On October 27, 2015 Rite Aid Corporation announced a plan to merge with Walgreens Boots Alliance, Inc. The merger was terminated, Walgreens paid a \$325 million termination fee, and the deal was revised to an asset purchase agreement that was completed on March 27, 2018.

Under the new deal, Walgreens paid \$4.38 billion to buy 1,932 Rite Aid stores. A press release by Rite Aid mentions that this “asset sale repositions Rite Aid as an independent, multi-regional drugstore chain and pharmacy benefits manager with compelling footprint in key markets.” This release also mentions that “Rite Aid will have the option to purchase generic drugs that are sourced through an affiliate of WBA at cost, substantially equivalent to Walgreens, for a period of 10 years.”

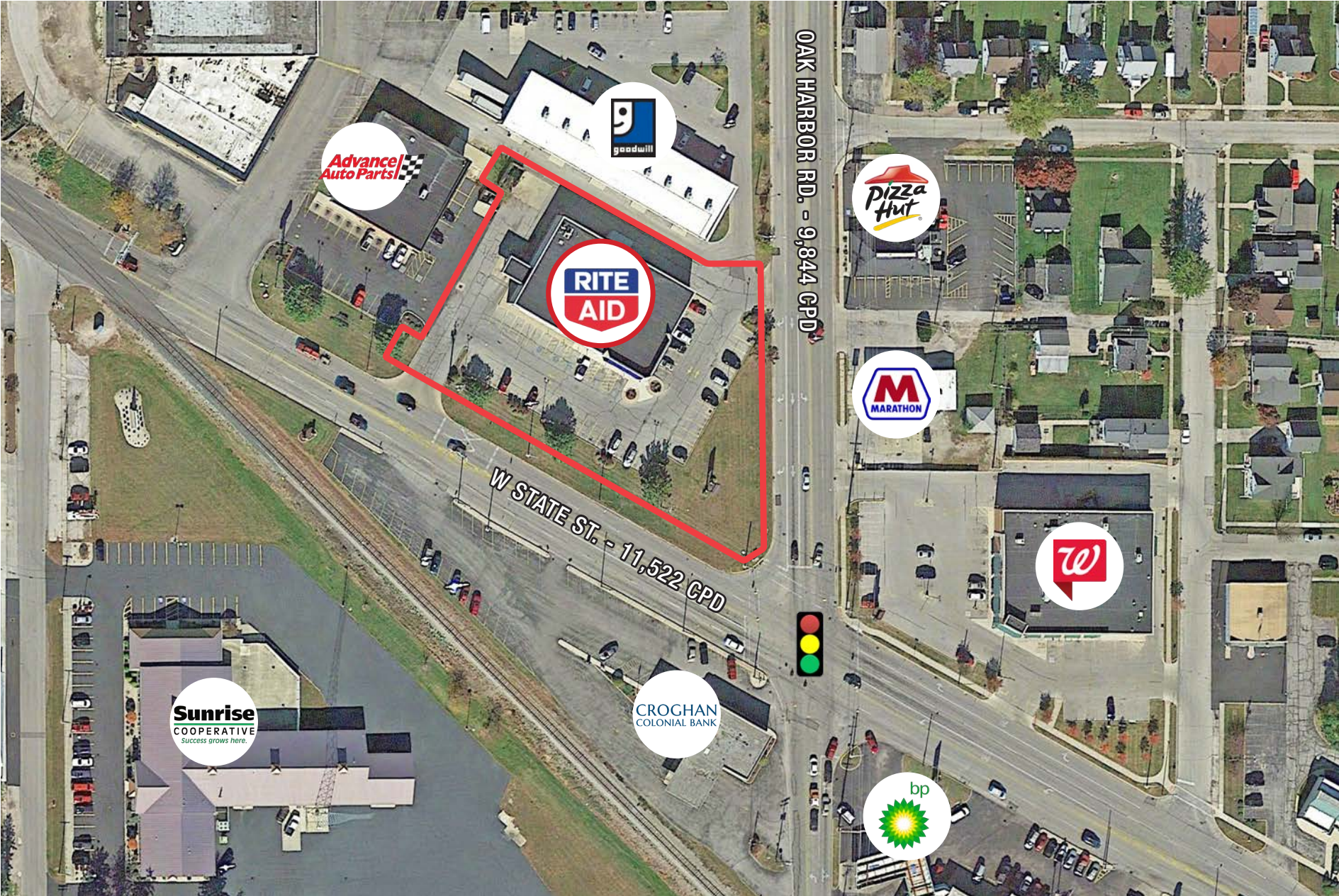
Rite Aid later announced a proposed merger with Albertsons that was called off in August of 2018 due to shareholder opposition.



RITE AID CORPORATE OVERVIEW

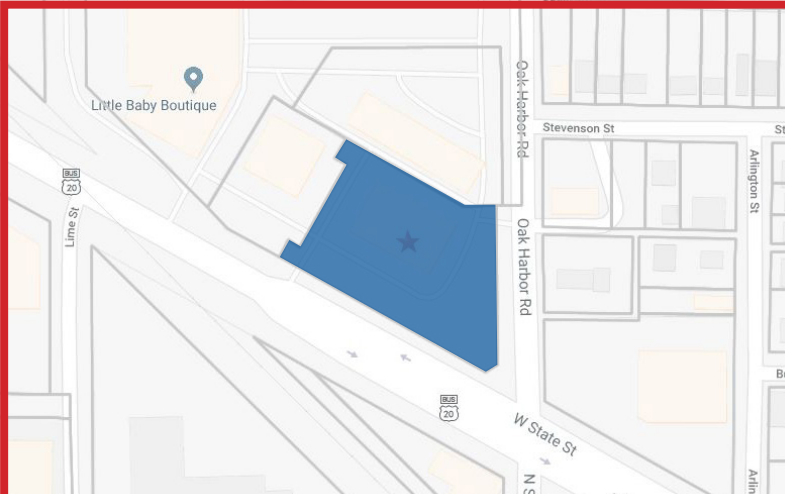
Type:	Public (NYSE: RAD)
Industry:	Drug, Health & Beauty Stores
Locations:	2,550+
Employees:	88,000+
Revenue:	\$21.5 Billion (FY 2018)
Corporate Headquarters:	Camp Hill, PA

PROPERTY OVERVIEW





PROPERTY OVERVIEW



PROPERTY SUMMARY

Price: \$2,132,800

Cap Rate: 10.00%

Address: 2020 W State St.
Fremont, OH 43420

Ownership: Fee Simple

Building GLA: 11,211 SF

Lot Size: 1.328 acres

Parking: ~53

Year Built: 1998

Parcel Number: 34-60-00-0316-01

LEASE SUMMARY

Tenant: Rite Aid of Ohio, Inc.

Guarantor: Rite Aid Corporation

Date of Lease: July 3, 1997

Rent Commencement: March 1, 1998

Lease Expiration: February 28, 2023

Lease Term: 20 Year original term. Tenant exercised first 5 year option.

Term Remaining: 3.7 years (as of 06/2019)

Renewal Options: 5 - 5 year options remain

Current Annual Rent: \$213,280

Rental Increases: Approximately \$1.00/SF at each option period

Percentage Rent: 2% of gross sales in excess of annual rent

Sales Reporting: Store reports gross sales

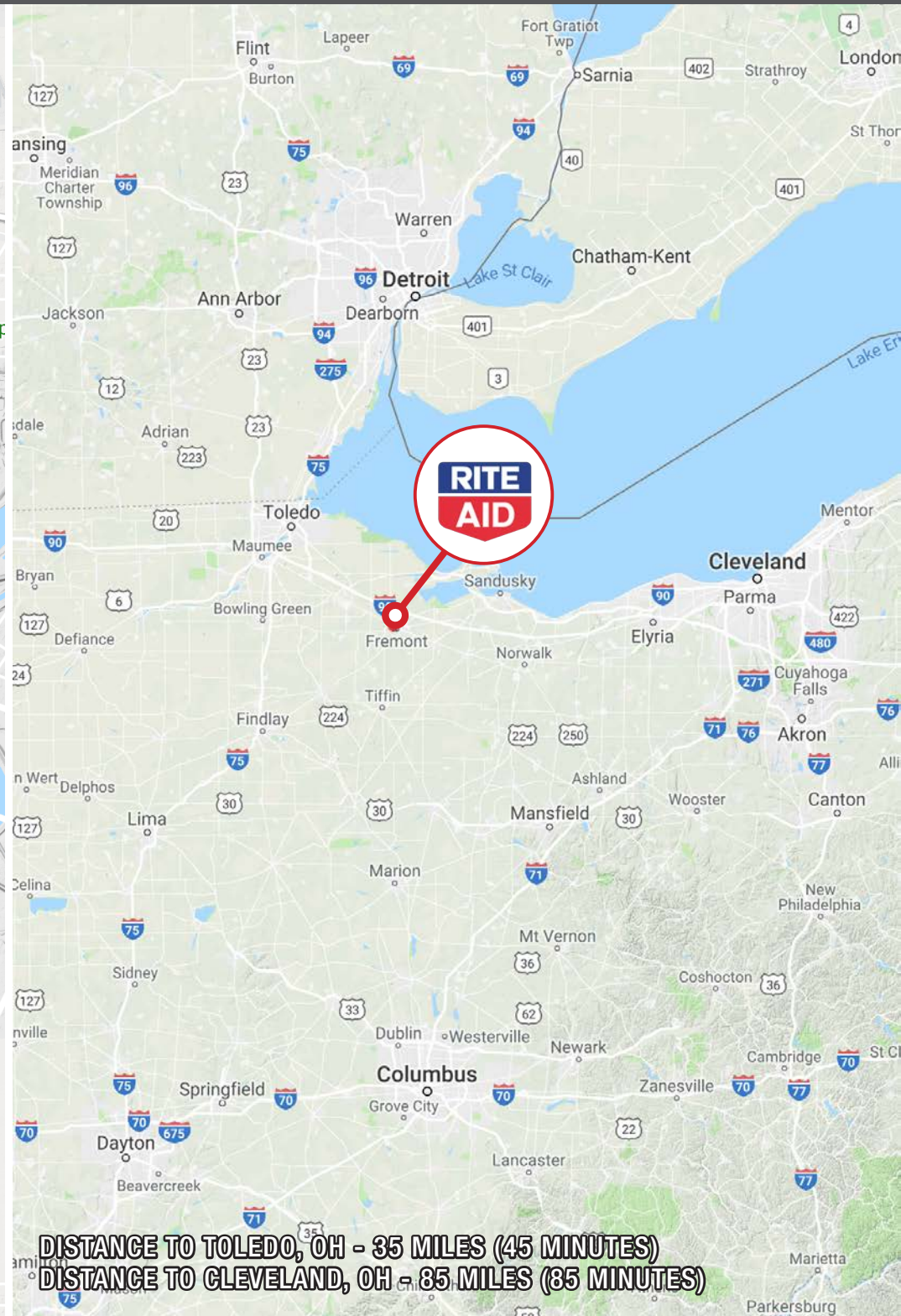
LEASE SUMMARY CONTINUED

Lease Structure:	NN - Some Landlord Responsibility
Roof:	LANDLORD - Landlord to maintain in good condition and repair the roof and structural and exterior portions of the building, including foundation, bearing walls, and columns.
Structure:	
HVAC:	TENANT - Tenant to maintain, repair, and replace.
Common Area:	TENANT - Tenant to maintain, repair, and replace the common areas, including removal of snow and ice, maintenance and repair of the parking lot lights and restriping of the parking lots as required.
Parking:	
Property Taxes:	TENANT - Tenant pays direct.
Utilities:	TENANT - Tenant pays direct.
Insurance:	TENANT - Tenant to carry commercial general liability insurance and property insurance.
Permitted Use:	Any lawful use
Assignment & Subletting:	No assignment or sublet shall relieve Guarantor of its obligations under the lease.
ROFR:	Tenant does not have a ROFR.

RENT SCHEDULE

Lease Term	Lease Years	Monthly Rent	Annual Rent	Rent/SF	Increase (%)
Primary:	1 - 20:	\$16,830	\$201,955	\$18.01	
Option 1:	21 - 25:	\$17,773	\$213,280	\$19.02	5.61%
Option 2:	26 - 30:	\$18,717	\$224,605	\$20.03	5.31%
Option 3:	31 - 35:	\$19,661	\$235,930	\$21.04	5.04%
Option 4:	36 - 40:	\$20,605	\$247,255	\$22.05	4.80%
Option 5:	41 - 45:	\$21,548	\$258,580	\$23.06	4.58%
Option 6:	46 - 50:	\$22,492	\$269,905	\$24.08	4.38%





ESTIMATED POPULATION

3 Mile	23,193
5 Mile	27,758
10 Mile	48,959



FREMONT
MIDDLE SCHOOL

ANDERSON
FIELD

KeyBank

FIFTH THIRD BANK

OHIO DEPARTMENT OF
TRANSPORTATION

OAK HARBOR RD. - 9,844 CPD

PNC BANK

usbank

JO-ANN
fabric and craft stores
Rent-A-Center

DOLLAR
GENERAL
SHERWIN
WILLIAMS

ACE
Hardware

9
goodwill

RITE
AID

Pizza
Hut

Walgreens

Edward Jones
MAKING SENSE OF INVESTING

MARATHON

McDonald's

BURGER
KING

ups

bp

CROGHAN
COLONIAL BANK

Advance
Auto Parts

Sunrise
COOPERATIVE
Success grows here.

W STATE ST. - 11,522 CPD

RAILROAD
CROSSROAD

RAILROAD
CROSSROAD

Aaron's

Denny's

Kroger

DQ

JO-ANN
fabric and craft stores
Rent-A-Center

ACE
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goodwill

Pizza
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Kroger



6 20,869 CPD



FREMONT ROSS
MIDDLE & HIGH
SCHOOL



SANDUSKY COUNTY
FAIRGROUNDS



TERRA STATE
COMMUNITY COLLEGE



OTIS ELEMENTARY
SCHOOL

OAK HARBOR RD. - 9,844 CPD



W STATE ST. - 11,522 CPD



PROMEDICA MEMORAL
HOSPITAL



AREA OVERVIEW

FREMONT, OHIO

HISTORY

- Fremont is the county seat of Sandusky County, Ohio. It was originally known as Lower Sandusky. Among Fremont's most prominent residents was Rutherford B. Hayes, an Ohio governor as well as the nineteenth President of the United States. A key advantage for Fremont is its central location to many major cities and attractions. Toledo is approximately 40 miles (45 minutes) to the west, with Cleveland 86 miles (90 minutes) to the east, Columbus 100 miles (120 minutes) to the south and the beautiful Lake Erie less than 20 minutes to the north. This puts Fremont in great position to attract residents and businesses alike, so it only makes sense to grow this wonderful community.



ECONOMY

- Fremont City Schools will be building four new elementary schools and one new high school for a total investment cost of 107 million dollars. Terra Housing Solutions are constructing new dormitory style housing next to Terra State Community College for an investment cost of \$19.6 million and ProMedica Memorial Hospital investing more than 1 million dollars to remodel portions of the hospital.
- Many of the city's businesses are agricultural. Other businesses include cutlery, battery, rubber, electric switch, and sugar manufacturers, as well as pork processors. Many Fremont residents commute to Toledo, thirty miles away. Sandusky County also has several important manufacturing establishments, including Whirlpool Corporation, Heinz USA, and Lear.
- The population is a mixed ethnic background population with about 27.3 percent of those workers performing production, manufacturing, distribution, and transportation and logistics jobs. Others are working in management, business services, office occupations or support roles representing about 25.1 percent of the workforce. About 19.6 percent of the workforce is engaged in educational services, healthcare, religion and government occupations. An additional 21.0 to 28.0 percent are engaged in retail sales, food service and other sales, service and construction occupations.

RETAIL ACTIVITY

- The City of Fremont supports a thriving retail economy and is currently home to 2.19 million square feet of retail space and 191 retail centers. The largest centers in the city include the 310,000-square foot Liberty Square, the 290,000-square foot Potter Village Shopping Center, and the 217,000-square foot Applewood Village Shopping Center.

AREA OVERVIEW

EDUCATION

- Terra State Community College is a two-year accredited college that enrolls nearly 2,500 students annually. The 143-acre campus is located just 2 miles (6 minutes) from the subject property. The College announced in early 2016 they were moving forward with a housing and retail project called “Terra Village” which would include student “townhouse style” housing and retail shops. The estimated capital investment is \$14 million and the project is estimated to be complete by the Fall Semester of 2018.

AIRPORTS

- Erie-Ottawa International Airport is located just 21 miles (26 minutes) from the subject property and only minutes away from popular activities such as fishing, golf, amusement parks, wineries and the Lake Erie islands. As the largest airport between Cleveland and Toledo, Erie-Ottawa International Airport is popular with all types of pilots. With its 5,646 ft./ 4,000 ft. crossing runways, the airport can accommodate virtually any type of aircraft from private planes to large business jets.



RUTHERFORD MUSEUM



SURROUNDING ACTIVITY

- The Rutherford B. Hayes Presidential Library & Museums is America's first presidential library and the forerunner for the federal presidential library system. The museum is dedicated to 19th U.S. President Rutherford B. Hayes and First Lady Lucy Hayes. The site houses their 25-acre wooded estate, known as Spiegel Grove; their 31-room Victorian mansion; the presidential library; a museum that was completely renovated in 2016; the tomb; and a mile of paved walking trails. The popular attraction is located just 1 mile (5 minutes) from the subject property.
- The Fremont Speedway plays host to exciting open-wheel racing every Saturday night April through October. Races at the Track That Action Built keeps fans on the edge of their seats as 410 & 305 Sprint Cars and trucks battle wheel to wheel, sliding around the one-third mile semi-banked clay oval. The Speedway is located just 1 mile (5 minutes) from the subject property.
- It continues to be an exciting time in downtown Fremont with the continued revitalization of several buildings in historic downtown. A new restaurant, The Garrison, opened in 2016 and offers an American Bistro style menu and twenty craft beers on tap. Work also began on an Italian-themed restaurant and deli to be located on Front Street in downtown.

DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	10 Mile
Estimated Population (2018)	23,193	27,758	48,959
Census Population (2010)	23,355	28,004	49,606
Projected Population (2023)	22,897	27,386	48,238
HOUSEHOLDS	3 Mile	5 Mile	10 Mile
Estimated Households (2018)	9,544	11,412	19,636
Census Households (2010)	9,575	11,460	19,777
Projected Households (2023)	9,436	11,279	19,386
VALUE OF HOUSING UNITS	3 Mile	5 Mile	10 Mile
2018 Average	\$126,390	\$133,612	\$139,394
2018 Median	\$106,001	\$114,149	\$119,455

2018 POPULATION BY RACE	3 Mile	5 Mile	10 Mile
White	73.7%	75.8%	81.7%
Hispanic	15.5%	14.5%	11.7%
Black or African American	7.2%	6.4%	3.9%
Asian	0.6%	0.6%	0.5%
2018 AGE BY GENDER	3 Mile	5 Mile	10 Mile
MEDIAN AGE			
Male	39.00	40.10	40.60
Female	42.10	43.10	43.10
HOUSEHOLD INCOME	3 Mile	5 Mile	10 Mile
2018 Average	\$57,962	\$59,956	\$62,147
2018 Median	\$46,685	\$48,484	\$50,815

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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs.

ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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