

# NET LEASE INVESTMENT OFFERING



**RITE AID**  
2709 Broadway Avenue  
Lorain, OH 44052 (Cleveland MSA)

**THE**  
**Boulder**  
**GROUP**

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES



## TABLE OF CONTENTS

### I. Executive Profile

Executive Summary  
Investment Highlights  
Property Overview

### II. Location Overview

Photographs  
Aerial  
Site Plan  
Map

### III. Market & Tenant Overview

Demographic Report  
Market Overview  
Tenant Overview



**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.





## **EXECUTIVE SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Rite Aid property located within the Cleveland MSA in Lorain, Ohio. There are 3 years remaining in the primary term of the lease. There are five 5-year renewal option periods with rental escalations in each option period. The property also features a drive-thru pharmacy. Rite Aid has a long operating history at this location since 1997. Rite Aid recently exercised their first renewal option, demonstrating the tenant's commitment to the location.

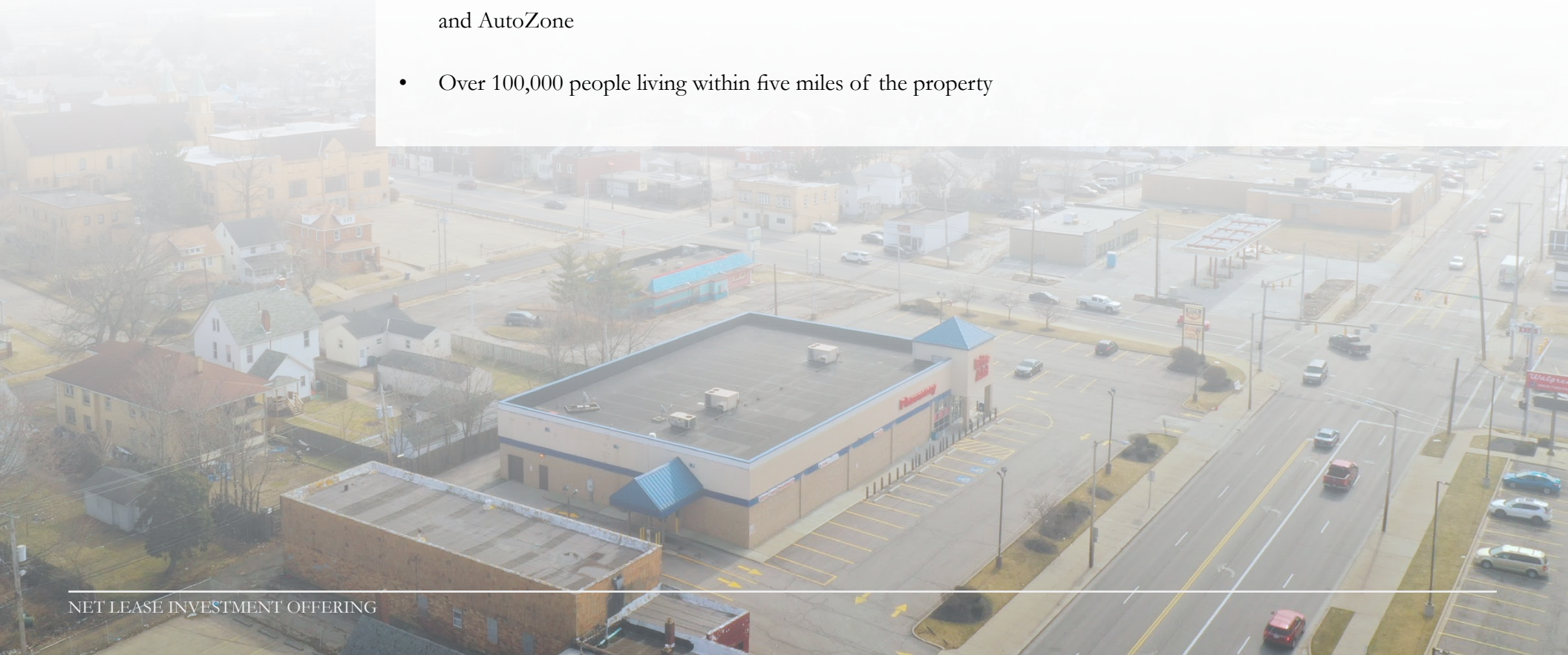
The 11,325 square foot Rite Aid benefits from its hard corner location along Broadway Ave (18,100 VPD), which is a primary north-south thoroughfare. Retailers in the immediate area include Apples Market, Sherwin-Williams, Walgreens, CVS, McDonald's and AutoZone. Additionally, the property is near Lorain High School (2,131 students), which drives continual traffic to the area. There are over 100,000 people living within five miles of the property.

The Rite Aid lease expires February 16, 2022 and features six 5-year renewal option periods with \$1 PSF rental escalations in each option. Rite Aid Corporation operates 2,526 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in East Pennsboro Township, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol "RAD".



## INVESTMENT HIGHLIGHTS:

- Located within the Cleveland MSA
- Rite Aid has a long operating history at this location since 1997
- Rite Aid recently exercised their first renewal option, demonstrating the tenant's commitment to the location
- Located at the hard corner of a signalized intersection along Broadway Ave (18,100 VPD) which is a primary north-south thoroughfare
- Retailers in the immediate area include Apples Market, Sherwin-Williams, Walgreens, CVS, McDonald's and AutoZone
- Over 100,000 people living within five miles of the property





## PROPERTY OVERVIEW:

Price:	\$2,362,847
Cap Rate:	8.50%
Net Operating Income:	\$200,842
Lease Expiration Date:	February, 16, 2022
Rental Escalations:	\$1 PSF each option
Renewal Options:	Five 5-Year
Lease Type:	NN (Roof & Structure)
Tenant:	Rite Aid
Year Built:	1997
Building Size:	11,325 SF
Land Size:	1.06 AC

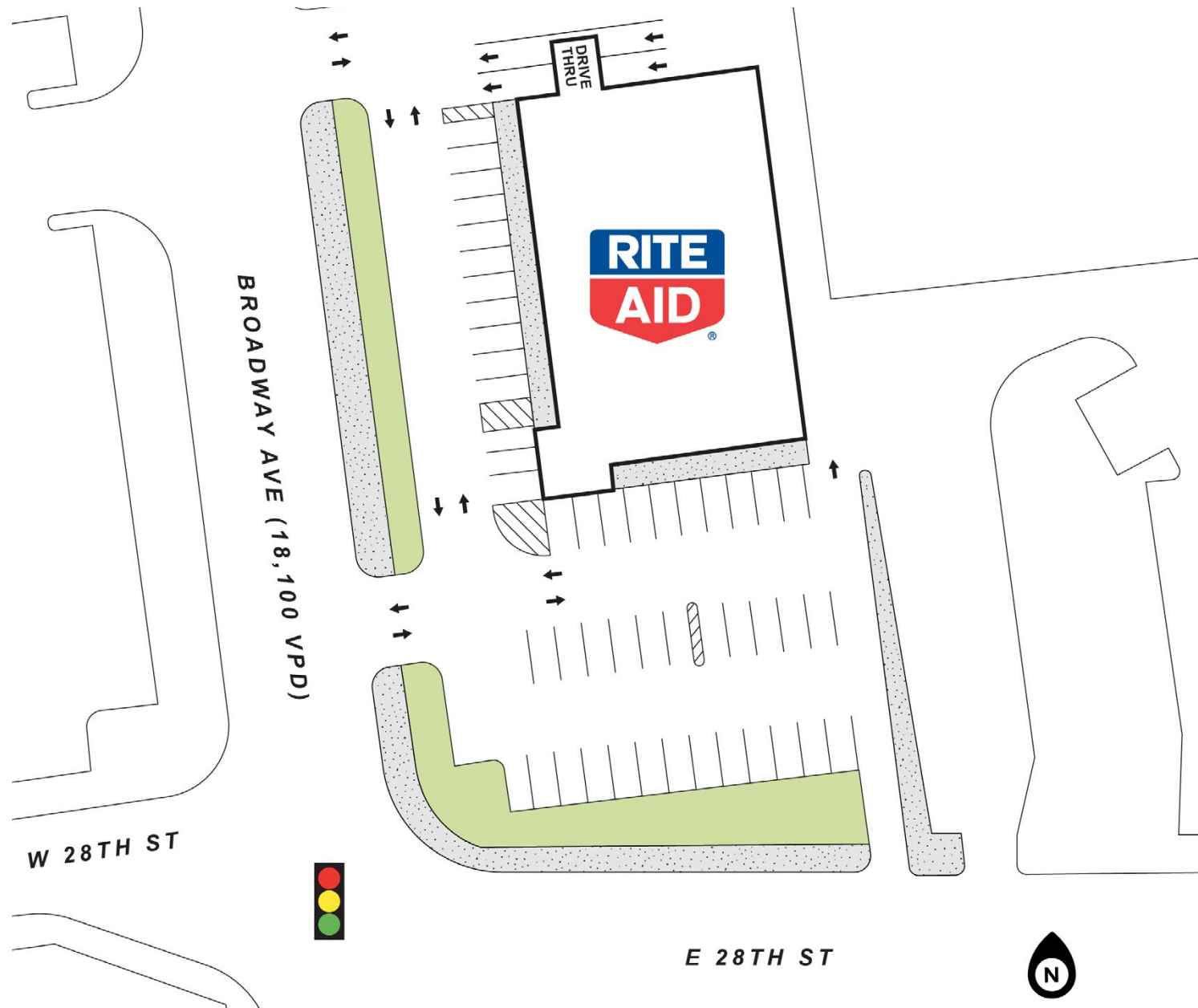


















**DEMOGRAPHIC  
REPORT:**

Population	1-Mile	3-Mile	5-Mile
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Total Population 10,966 61,384 102,468

Total Households 4,031 24,928 41,568

Income	1-Mile	3-Mile	5-Mile
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Average Household Income \$41,754 \$49,211 \$58,167



reens  
IRU PHARMACY



**MARKET  
OVERVIEW:**

**Lorain, Ohio**

Lorain is a city in Lorain County, Ohio, United States. The municipality is located in north-eastern Ohio on Lake Erie, at the mouth of the Black River, approximately 30 miles west of Cleveland. As of the 2010 census, the city had a total population of 64,097, making it Ohio's tenth largest city, the third largest in Greater Cleveland, and the largest in Lorain County by population.



**Cleveland, Ohio**

Cleveland is a city in the state of Ohio and is the county seat of Cuyahoga County, the most populous county in the state. The city is located in northeastern Ohio on the southern shore of Lake Erie, approximately 60 miles west of the Pennsylvania border. Cleveland's economy has diversified sectors that include manufacturing, financial services, healthcare, and biomedical. Cleveland is home to the Rock and Roll Hall of Fame. Cleveland is part of the larger Cleveland-Akron-Canton, OH Combined Statistical Area, which has a population in excess of 3,500,000 people, and ranked as the country's 15th largest CSA.



Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs Natural Resources, Forest City Enterprises, NACCO Industries, Sherwin-Williams Company and KeyCorp. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the U.S, began in Cleveland. Cleveland Hopkins International Airport is the city's major airport and an international airport that formerly served as a main hub for United Airlines. It holds the distinction of having the first airport-to-downtown rapid transit connection in North America, established in 1968. The Port of Cleveland, located at the Cuyahoga River's mouth, is a major bulk freight terminal on Lake Erie, receiving much of the raw materials used by the region's manufacturing industries.

[city.cleveland.oh.us](http://city.cleveland.oh.us)



## TENANT OVERVIEW:

### Rite Aid

Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. The company sells prescription drugs and a range of other merchandise, including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, food and beverages, greeting cards, seasonal merchandise, and other every day and convenience products. It also offers health coaching, shared decision making tools, and health care analytics, including health coaching for medical decisions, chronic conditions, and wellness; population analytic solutions; and consulting services. The company offers its products to customers covered by third party payers, such as insurance companies, prescription benefit management companies, government agencies, private employers, and other managed care providers. It has a strategic alliance with GNC.

Rite Aid Corporation operates 2,526 stores in the United States. Rite Aid Corporation was founded in 1962 and is headquartered in East Pennsboro Township, Pennsylvania. Rite Aid is publicly traded on the New York Stock Exchange using the symbol “RAD”.

Website:	<a href="http://www.riteaid.com">www.riteaid.com</a>
Founded:	1962
Number of Locations:	2,526
Stock Symbol:	RAD (NYSE)
Standard & Poor's Rating:	B
Headquarters:	East Pennsboro Township, Pennsylvania







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