



3402 CLARK AVE.

Cleveland, OH 44109

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES





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INVESTMENT OVERVIEW

Price	\$2,316,500
Cap Rate	10%
Original Lease Term	20 Years
Years Remaining	± 4 Years
Options Remaining	Five, 5-year Options
Lease Commencement Date	6/1/1998
Lease Expiration Date	6/30/2023
GLA	±11,325 SF
Lot Size	±0.97 AC (±42,122 SF)
Increases	\$11,180 at each Option Period

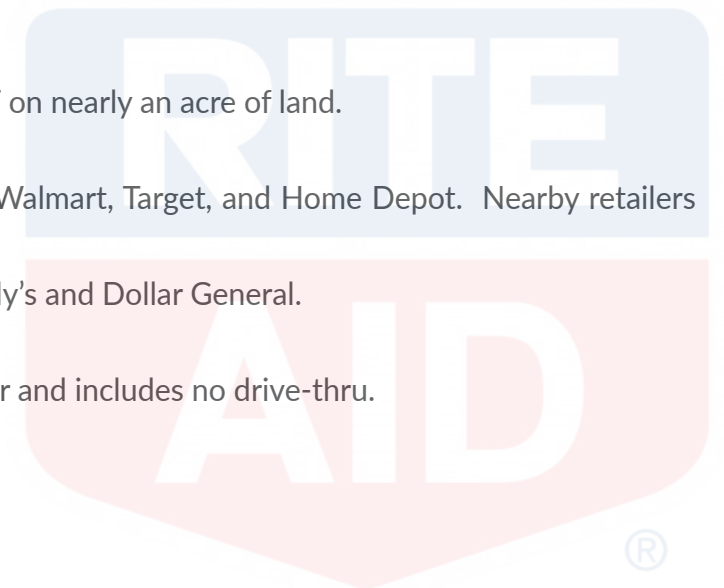


Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Curent - 6/30/23	\$19,304.13	\$231,649.60	10.00%
Option 2	\$20,235.80	\$242,829.60	10.48%
Option 3	\$21,167.47	\$254,009.60	10.97%
Option 4	\$22,099.13	\$265,189.60	11.45%
Option 5	\$23,030.80	\$276,369.60	11.93%
Option 6	\$23,962.47	\$287,549.60	12.41%

INVESTMENT HIGHLIGHTS

- **Downtown Cleveland Location:** The property is located less than 3 miles driving distance to downtown Cleveland with over 300,000 people in the 5-mile radius. The subject property is close to three major league stadiums, the Browns (NFL), Indians (MLB), and Cavaliers (NBA).
- **High Visibility:** The property is located on a strong signalized corner on Fulton Rd and Clark Avenue. It is less than a quarter mile from I-90, which boasts an incredible 141,000+ VPD and less than ¼ of a mile from I-71, which sees over 85,000 VPD.
- **Commitment to the Location:** Rite Aid has been at the location for 20 years and recently exercised its first, five-year option with the scheduled rent increase.
- **Large National Brand:** Rite Aid has over 2,500 location (2018) and was founded in 1962.
- **Typical Prototype:** The property sits on a signalized corner with a drive-thru and is over 11,000 SF on nearly an acre of land.
- **Great Retail Location:** The property is in close proximity to a large power anchored center with Walmart, Target, and Home Depot. Nearby retailers include Walgreens, McDonald's, Advance Auto Parts, O'Reilly Auto Parts, AutoZone, and a new Rally's and Dollar General.
- **Nearest CVS:** The nearest CVS store is located 1.6 miles away as part of a multi-tenant strip center and includes no drive-thru.



Financial Overview





RITE AID



» **COMPANY NAME**
RITE AID



» **NO. OF LOCATIONS**
±2,550



» **HEADQUARTERED**
CAMP HILL, PENNSYLVANIA



» **INDUSTRY**
RETAIL



» **NO. OF EMPLOYEES**
±60,800



» **WEBSITE**
WWW.RITEAID.COM

Rite Aid is the largest drugstore chain on the East Coast and the third-largest drugstore chain in the United States. Rite Aid has a large presence on the East and West coasts. Rite Aid sells prescription drugs and a wide assortment of other merchandise, including over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, beverages, convenience foods, greeting cards, and photo processing. The company is publicly traded on the New York Stock Exchange under the ticker symbol RAD.

In 2013, Rite Aid was the #1 Fortune 500 retail stock and the #3 overall Fortune 500 stock. In 2011, Rite Aid was ranked #100 on Fortune 500 largest US corporations. In 2018, Rite Aid transferred ±1,932 stores and three distribution centers to Walgreens for \$4.4 billion cash. As a smaller pharmacy chain, Rite Aid is reducing its focus to the East and West Coasts, focusing primarily on eight states including California, Pennsylvania, Michigan, Ohio, New York, New Jersey, Washington, and, Oregon.

**\$21.5 BILLION
REVENUE**





FIRST ENERGY STADIUM:
Home of the CLE Browns (NFL)



CLEVELAND, OH

Cleveland is a major city in the state of Ohio, and the county seat of Cuyahoga County. The city proper has a population of 385,525, making it the 51st-largest city in the United States, and the second-largest city in Ohio. Greater Cleveland is ranked as the 32nd-largest metropolitan area in the U.S., with 2,055,612 people in 2016. The city anchors the Cleveland-Akron-Canton Combined Statistical Area, which had a population of 3,515,646 in 2010 and is ranked 15th in the United States.

The city is located on the southern shore of Lake Erie, approximately 60 miles west of the Ohio-Pennsylvania state border. It was founded in 1796 near the mouth of the Cuyahoga River. It became a manufacturing center due to its location on both the river and the lake shore, as well as being connected to numerous canals and railroad lines. Cleveland's economy relies on diversified sectors such as manufacturing, financial services, healthcare, and biomedical. Cleveland is also home to the Rock and Roll Hall of Fame.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2019 Estimate	21,349	130,726	300,409
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2019 Estimate	7,954	55,525	131,143
INCOME	1-MILE	3-MILE	5-MILE
2019 Average Household Income	\$42,885	\$50,978	\$51,661



THINGS TO DO



CIVIC CENTER DISTRICT

This area, also known as the heart of Downtown Cleveland is home to the city's landmark skyscraper, Terminal Tower. The Cleveland Mall, one of the city's public parks, offers a grassy oasis in the middle of Downtown. It's a popular lunch spot for office workers and convention center attendees.



GATEWAY DISTRICT

The Gateway District attracts swarms of locals and visitors Downtown for major concerts and professional baseball, basketball and hockey games — plus all the eating, drinking and celebrating (or commiserating) that goes on before and after those events. It also is home to many Downtown hotels, retail stores and more than 60 restaurants and bars.



CAMPUS DISTRICT

Cleveland State University, Cuyahoga Community College and St. Vincent Charity Hospital anchor this neighborhood just east of Cleveland's central business district. New modern academic buildings, apartments and renovated mid-rises with street-level restaurants and shops now line Euclid Avenue.



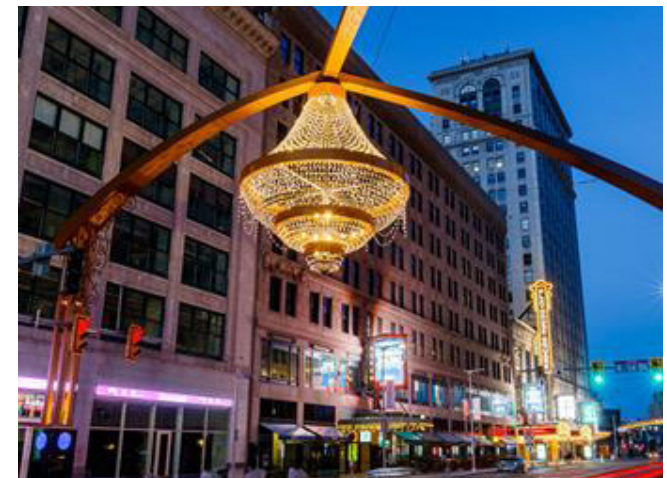
THE FLATS

The Flats have come back to life thanks to a multi-million-dollar makeover to both its east and west banks. This waterfront neighborhood features restaurants, bars, shops and a boardwalk with complementary green space. For decades, the land's proximity to the Cuyahoga River, Lake Erie and railroad tracks have made it the central locale for the manufacturing, coal and shopping industries. If your timing is right, you can still see huge freighters navigating the river's sharp oxbow turn.



NORTH COAST HARBOR

North Coast Harbor includes Cleveland's most notable attractions. The I.M. Pei-designed Rock & Roll Hall of Fame, Great Lakes Science Center and FirstEnergy Stadium, home of the Cleveland Browns, sit side-by-side along Lake Erie. Voinovich Bicentennial Park juts into the harbor off East 9th Street Pier and makes for impressive skyline photo opps. The area becomes a hotspot of activity during football games and summer events.



PLAYHOUSE SQUARE

The big marquees and twinkling lights let you know you've arrived in Playhouse Square, Cleveland's official theater district. This collection of glamorous, restored theaters draws well over a million visitors annually for Broadway shows, concerts, dance performances, opera and two in-house performing groups, The Cleveland Play House and Great Lakes Theater. Aside from New York's Lincoln Center, this is as big as it gets in the United States.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Rite Aid** located at **3402 Clark Ave, Cleveland, OH 44109** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

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

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

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

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

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

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



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