



ACTUAL PROPERTY PHOTO



OFFERING MEMORANDUM

RITE AID
4042 Cleveland Avenue SW
Canton, OH 44707

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INVESTMENT SUMMARY



OFFERING PRICE	\$5,041,312.00
RENT	\$302,478.71
CAP RATE	6%
LEASE TYPE	NNN
PRICE/SF	\$451.85
TOTAL BUILDING AREA	±11,157 SF
TOTAL LAND AREA	±2.31 Acres

INVESTMENT HIGHLIGHTS



- » The lease structure is **triple net (NNN)**, with **zero Landlord responsibilities**. Tenant is responsible for maintaining, repairing and replacing all aspects of the property, as well as all required insurances, taxes and utilities.
- » The lease provides for a **10% rental increase in Year 11**.
- » The lease is **corporately guaranteed by Rite Aid Corporation (NYSE: RAD)**.
- » There is **limited competition** from CVS and Walgreens within 5 miles.
- » The subject property is a **Relocation Store** from an above average performing location. The 2016 construction and double drive thru addition significantly increases the customer base.
- » Adjacent to recently rebuilt **Canton South High School** with a full time enrollment of over 800 students.
- » There are over **77,000 residents** located in the five (5) mile demographic ring.
- » There are over **31,000 households** in the five (5) mile demographic ring, which is beneficial for the tenant's customer base.

INVESTMENT HIGHLIGHTS continued

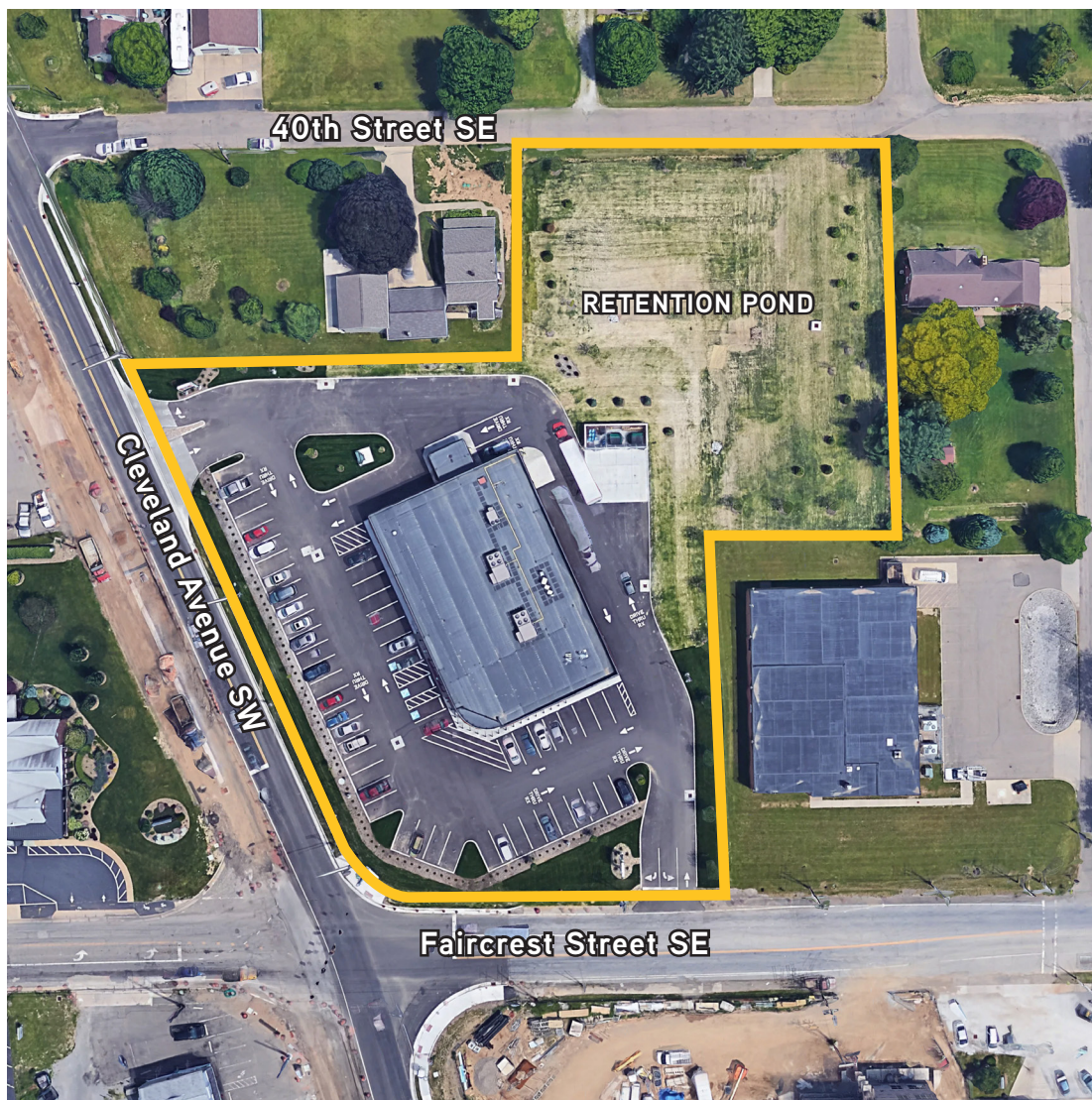
- » Rite Aid is situated on the corner of Cleveland Avenue SW and Faircrest Street SE, which report high traffic counts of **over 16,000 cars per day** at this location.
- » Canton is the largest city in the County and is located **58 miles southeast of Cleveland, 23 miles south of Akron, and 94 miles west of Pittsburgh, Pennsylvania.**
- » The **Canton South Medical Center** is part of the Aultman Medical Group and is a two-minute drive from the subject property.
- » **Aultman Hospital** is less than 5 miles away, and is the largest hospital and the largest employer, with over 5,000 employees in Stark County.
- » **The Timken Company** is headquartered in North Canton, OH, and is one of Ohio's top 100 employers, with over 14,000 employees.
- » **Akron-Canton Airport** attracts passengers from the Akron/Canton area and Cleveland metropolitan area. Akron-Canton Airport is only 17 minutes from the subject property and flew over 920,000 passengers in 2018.
- » **The Pro Football Hall of Fame** is located 10 minutes from the subject property in Canton, OH. The Hall of Fame was voted Ohio's top tourist attraction and draws in hundreds of thousands of visitors annually.



LEASE SUMMARY

Trading As	Rite Aid Corporation
Tenant/Guarantor	Rite Aid Corporation
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsibility
HVAC	Tenant Responsibility
CAM/Parking	Tenant Responsibility
Insurances	Tenant Responsibility
Utilities	Tenant Pays Direct
Property Taxes	Tenant Pays Direct
Lease Term	20.0 Years
Lease Commencement	March 24, 2016
Term Remaining on Lease	16+ Years
Annual Base Rent (Current)	\$302,478.71
Annual Rent / SF	\$27.11
Renewal Options	6 - 5 Year Options
Increases	10% at Year 11 5% at Options 1 & 3 FMV at Option 5

PROPERTY OVERVIEW



RENTABLE SQUARE FEET ±11,157 SF
 YEAR BUILT 2016
 LOT SIZE ±2.31 Acres
 TYPE OF OWNERSHIP Fee Simple

LOCATION SUMMARY



CANTON, OHIO

Canton is a city in and the county seat of Stark County, Ohio, United States. It is located approximately 60 miles south of Cleveland and 20 miles south of Akron in Northeast Ohio. The city lies on the edge of Ohio's extensive Amish country, particularly in Holmes and Wayne counties to the city's west and southwest. Canton is the largest municipality in the Canton-Massillon, OH Metropolitan Statistical Area, which includes all of Stark and Carroll counties. As of the 2010 Census, the population was 73,007, making Canton eighth among Ohio cities in population.

Founded in 1805 alongside the Middle and West Branches of Nimishillen Creek, Canton became a heavy manufacturing center because of its numerous railroad lines. However, its status in that regard began to decline during the late 20th century, as shifts in the manufacturing industry led to the relocation or downsizing of many factories and workers. After this decline, the city's industry diversified into the service economy, including retailing, education, finance and healthcare.

Canton is currently experiencing an urban renaissance, anchored by its growing and thriving arts district centrally located in the downtown area. Several historic buildings have been rehabilitated and converted into upscale lofts, attracting thousands of new downtown residents into the city.

LOCATION SUMMARY continued

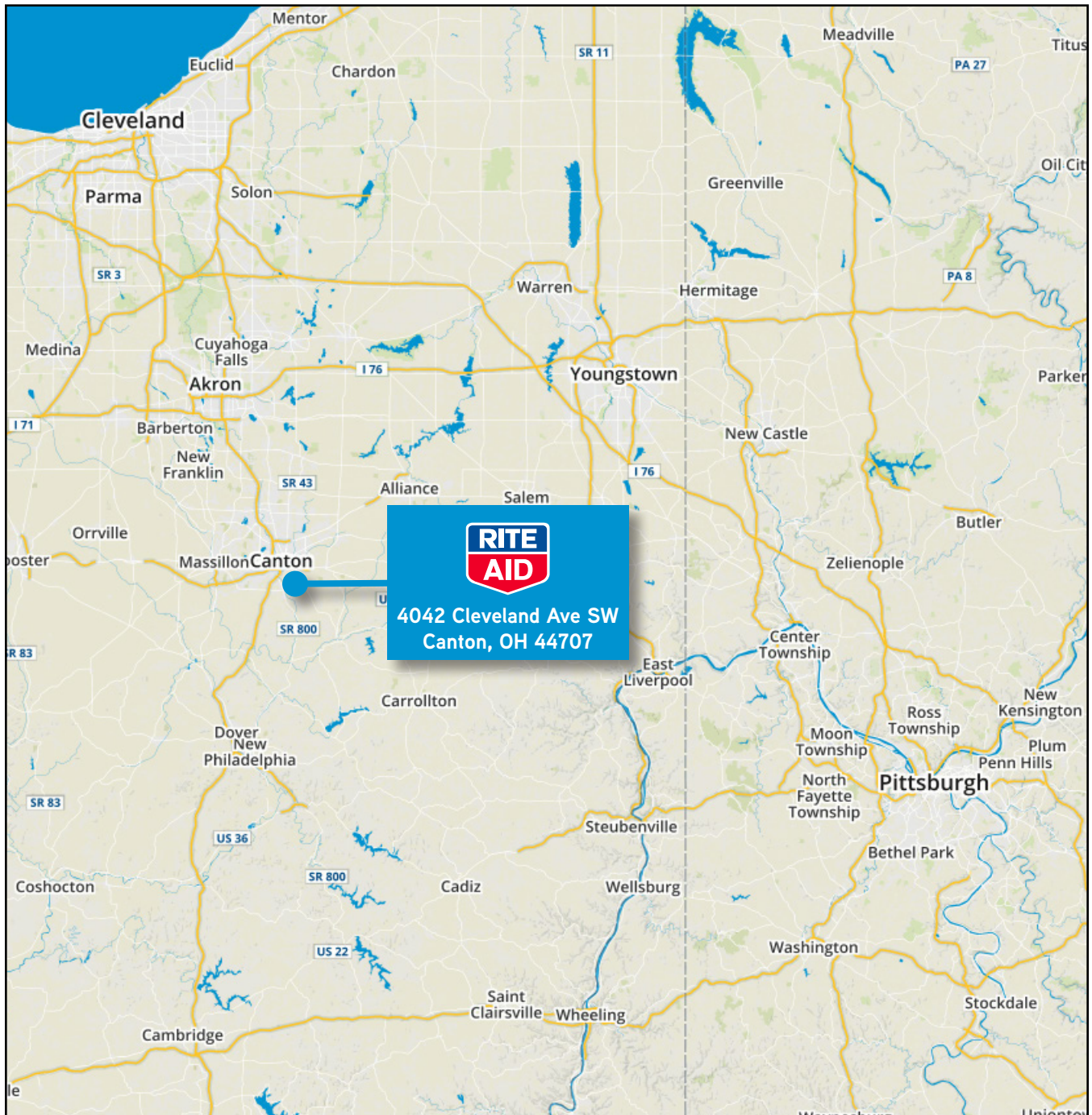
Canton is chiefly notable for being the home of the Pro Football Hall of Fame and the birthplace of the National Football League. 25th U.S. President William McKinley conducted the famed front porch campaign, which won him the presidency of the United States in the 1896 election, from his home in Canton. The McKinley National Memorial and the William McKinley Presidential Library and Museum commemorate his life and presidency. Canton was also chosen as the site of the First Ladies National Historic Site largely in honor of his wife, Ida Saxton McKinley.

Source: Wikipedia



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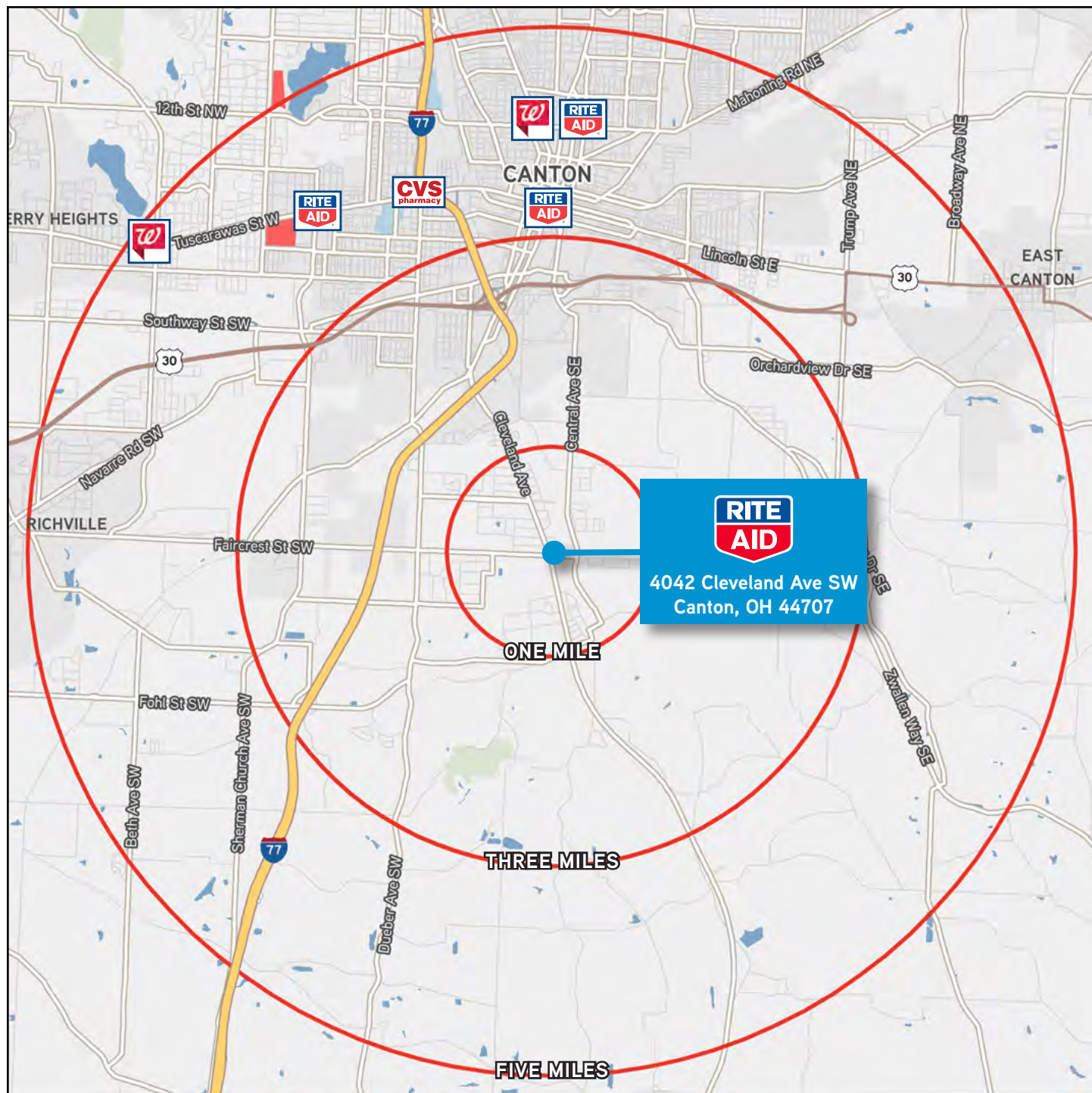
REGIONAL MAP



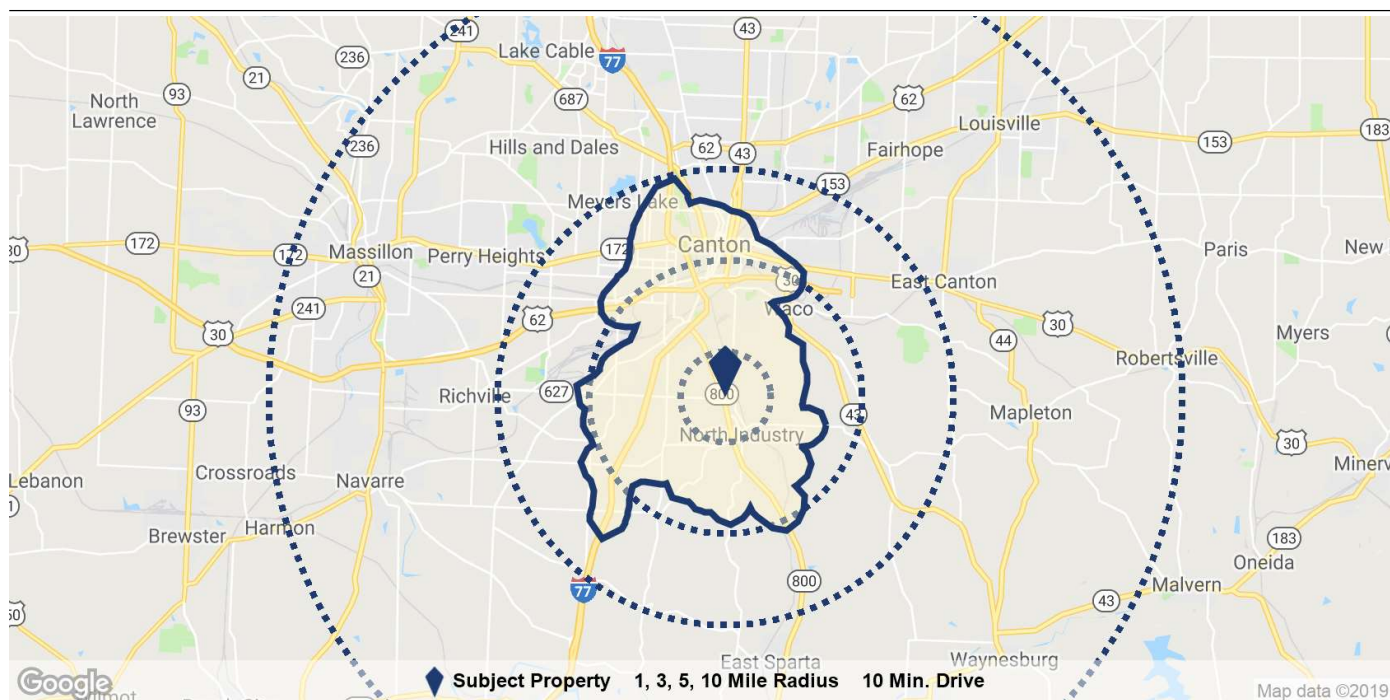
LOCAL MAP



COMPETITOR MAP



DEMOGRAPHIC OVERVIEW



Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	2,723	17,359	77,275	256,337	38,118
5 Yr Growth	-1.4%	-0.9%	-1.0%	-0.8%	-1.1%
Median Age	44	39	39	42	38
5 Yr Forecast	44	40	40	42	39
White / Black / Hispanic	93% / 5% / 1%	79% / 16% / 2%	74% / 21% / 3%	86% / 10% / 2%	71% / 22% / 3%
5 Yr Forecast	93% / 5% / 1%	78% / 17% / 2%	73% / 21% / 3%	85% / 10% / 3%	70% / 23% / 3%
Employment	1,199	9,334	51,700	133,866	16,876
Buying Power	\$66.7 M	\$278.2 M	\$1.2 B	\$5.2 B	\$449.0 M
5 Yr Growth	0.9%	2.0%	1.8%	1.6%	-0.1%
College Graduates	16.5%	8.5%	9.5%	18.3%	11.1%
Household					
Households	1,056	6,933	31,656	106,194	15,208
5 Yr Growth	-1.5%	-0.9%	-0.9%	-0.7%	-1.1%
Median Household Income	\$63,160	\$40,130	\$38,031	\$48,901	\$29,524
5 Yr Forecast	\$64,687	\$41,312	\$39,060	\$50,036	\$29,834
Average Household Income	\$66,121	\$49,648	\$47,578	\$62,774	\$39,885
5 Yr Forecast	\$67,848	\$50,586	\$48,729	\$63,970	\$40,569
% High Income (>\$75k)	35%	22%	20%	30%	14%
Housing					
Median Home Value	\$124,322	\$99,126	\$80,320	\$127,091	\$71,412
Median Year Built	1958	1956	1949	1960	1947
Owner / Renter Occupied	84% / 16%	67% / 33%	59% / 41%	67% / 33%	55% / 45%

Source: CoStar Realty Information, Inc.

DEMOGRAPHIC OVERVIEW

INCOME & SPENDING

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2019 Households by HH Income	1,057		6,931		31,656		15,208	
<\$25,000	117	11.07%	2,084	30.07%	10,632	33.59%	6,512	42.82%
\$25,000 - \$50,000	273	25.83%	2,111	30.46%	9,597	30.32%	4,446	29.23%
\$50,000 - \$75,000	294	27.81%	1,195	17.24%	5,122	16.18%	2,166	14.24%
\$75,000 - \$100,000	213	20.15%	920	13.27%	3,571	11.28%	1,143	7.52%
\$100,000 - \$125,000	52	4.92%	310	4.47%	1,447	4.57%	483	3.18%
\$125,000 - \$150,000	104	9.84%	235	3.39%	847	2.68%	358	2.35%
\$150,000 - \$200,000	4	0.38%	43	0.62%	248	0.78%	59	0.39%
\$200,000+	-	0.00%	33	0.48%	192	0.61%	40	0.26%
2019 Avg Household Income	\$66,121		\$49,648		\$47,578		\$39,885	
2019 Med Household Income	\$63,160		\$40,130		\$38,031		\$29,524	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$26.5 M		\$144.1 M		\$614.1 M		\$271.3 M	
Total Apparel	\$1.4 M	5.44%	\$8.8 M	6.10%	\$38.7 M	6.30%	\$18.1 M	6.67%
Women's Apparel	\$586.9 K	2.22%	\$3.4 M	2.35%	\$14.7 M	2.40%	\$6.7 M	2.46%
Men's Apparel	\$315.3 K	1.19%	\$1.8 M	1.23%	\$7.8 M	1.27%	\$3.5 M	1.29%
Girl's Apparel	\$99.1 K	0.37%	\$730.7 K	0.51%	\$3.2 M	0.53%	\$1.6 M	0.59%
Boy's Apparel	\$67.2 K	0.25%	\$487.1 K	0.34%	\$2.2 M	0.36%	\$1.1 M	0.40%
Infant Apparel	\$62.3 K	0.24%	\$431.3 K	0.30%	\$1.9 M	0.32%	\$954.8 K	0.35%
Footwear	\$309.9 K	1.17%	\$2.0 M	1.38%	\$8.8 M	1.43%	\$4.3 M	1.57%

Total Entertainment & Hobbies	\$2.2 M	8.16%	\$12.1 M	8.40%	\$51.9 M	8.46%	\$45.7 M	16.83%
Entertainment	\$346.5 K	1.31%	\$2.0 M	1.40%	\$8.2 M	1.33%	\$3.6 M	1.31%
Audio & Visual Equipment/Service	\$976.3 K	3.68%	\$5.6 M	3.86%	\$24.6 M	4.01%	\$11.0 M	4.07%
Reading Materials	\$115.9 K	0.44%	\$563.3 K	0.39%	\$2.4 M	0.39%	\$991.4 K	0.37%
Pets, Toys, & Hobbies	\$723.3 K	2.73%	\$4.0 M	2.74%	\$16.8 M	2.73%	\$7.4 M	2.73%
Personal Items	\$2.1 M	7.88%	\$11.6 M	8.04%	\$50.4 M	8.20%	\$22.7 M	8.35%

Total Food and Alcohol	\$7.1 M	26.85%	\$40.6 M	28.16%	\$177.2 M	28.85%	\$80.3 M	29.61%
Food At Home	\$4.1 M	15.52%	\$24.6 M	17.06%	\$107.5 M	17.51%	\$50.4 M	18.57%
Food Away From Home	\$2.5 M	9.55%	\$13.5 M	9.35%	\$58.6 M	9.55%	\$25.1 M	9.26%
Alcoholic Beverages	\$470.8 K	1.78%	\$2.5 M	1.75%	\$11.0 M	1.79%	\$4.8 M	1.78%

Total Household	\$3.6 M	13.68%	\$18.5 M	12.87%	\$79.1 M	12.88%	\$33.5 M	12.34%
House Maintenance & Repair	\$893.5 K	3.37%	\$4.6 M	3.19%	\$18.5 M	3.02%	\$7.9 M	2.92%
Household Equip & Furnishings	\$1.4 M	5.37%	\$7.5 M	5.23%	\$32.6 M	5.31%	\$14.0 M	5.16%
Household Operations	\$1.0 M	3.86%	\$5.2 M	3.61%	\$22.7 M	3.70%	\$9.6 M	3.55%
Housing Costs	\$284.1 K	1.07%	\$1.2 M	0.84%	\$5.2 M	0.85%	\$1.9 M	0.70%

Source: CoStar Realty Information, Inc.

DEMOGRAPHIC OVERVIEW

INCOME & SPENDING

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$7.0 M	26.55%	\$36.7 M	25.50%	\$149.7 M	24.37%	\$64.8 M	23.87%
Vehicle Purchases	\$3.4 M	12.93%	\$17.1 M	11.85%	\$65.4 M	10.65%	\$27.7 M	10.21%
Gasoline	\$2.3 M	8.84%	\$13.0 M	9.01%	\$55.0 M	8.96%	\$24.6 M	9.05%
Vehicle Expenses	\$93.5 K	0.35%	\$720.8 K	0.50%	\$3.8 M	0.63%	\$1.6 M	0.59%
Transportation	\$312.8 K	1.18%	\$1.5 M	1.05%	\$6.8 M	1.11%	\$2.8 M	1.02%
Automotive Repair & Maintenance	\$857.4 K	3.24%	\$4.5 M	3.09%	\$18.6 M	3.02%	\$8.1 M	2.99%
Total Health Care	\$1.7 M	6.42%	\$9.1 M	6.30%	\$38.5 M	6.27%	\$17.2 M	6.35%
Medical Services	\$917.3 K	3.46%	\$4.8 M	3.36%	\$20.5 M	3.33%	\$9.1 M	3.34%
Prescription Drugs	\$631.8 K	2.38%	\$3.4 M	2.39%	\$14.6 M	2.38%	\$6.7 M	2.46%
Medical Supplies	\$151.3 K	0.57%	\$787.2 K	0.55%	\$3.4 M	0.55%	\$1.5 M	0.55%
Total Education/Day Care	\$1.3 M	5.04%	\$6.7 M	4.62%	\$28.7 M	4.67%	\$11.8 M	4.33%
Education	\$878.4 K	3.32%	\$4.5 M	3.13%	\$19.5 M	3.18%	\$8.1 M	3.00%
Fees & Admissions	\$456.9 K	1.72%	\$2.2 M	1.49%	\$9.2 M	1.49%	\$3.6 M	1.34%

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