



PRESENTED BY

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**AARON'S**

2261 S Reynolds Rd • Toledo, OH 43614

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AARON'S  
Toledo, OH  
ACT ID ZAB0010165

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AARON'S  
Toledo, OH  
ACT ID ZAB0010165

Marcus & Millichap

## PROPERTY SUMMARY

THE OFFERING	
Property	Aaron's
Property Address	2261 South Reynold's Road Toledo, Ohio 43614
Price	\$1,170,000
Capitalization Rate	7.76%
Price/SF	\$125.94

PROPERTY DESCRIPTION	
Year Built / Renovated	1989
Gross Leasable Area	9,290 SF
Zoning	10-CR
Type of Ownership	Fee Simple
Lot Size	0.86 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Aaron's
Rent Increases	10% Every Five Years
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	5/6/2010
Lease Expiration	5/6/2025
Lease Term	15
Term Remaining on Lease (Years)	5.4
Renewal Options	Two, Five-Year Renewal Options
Landlord Responsibility	None
Tenant Responsibility	Roof and Structure
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$90,750

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$90,750	\$7,563	\$9.77	7.76%



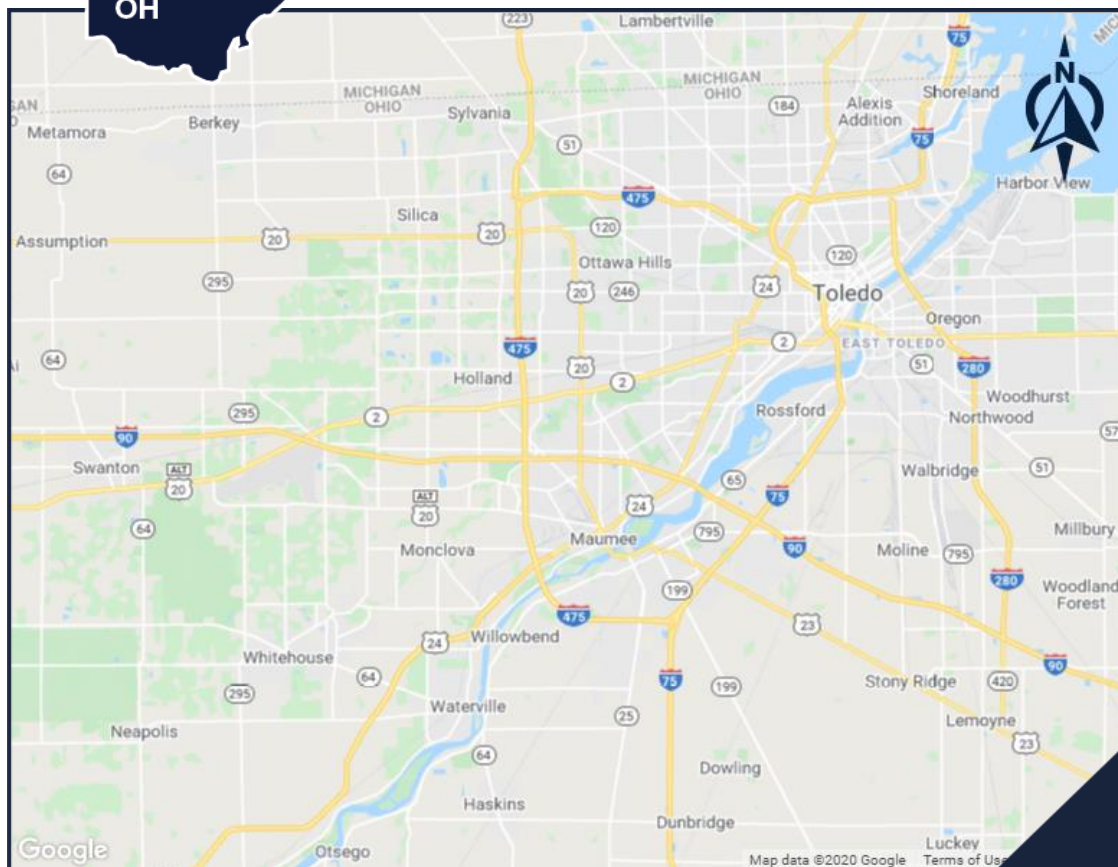
## NOTES

Tenant's current annual rent is \$82,500/NNN scheduled to increase to \$90,750/NNN as of May 6, 2020





**2261 S Reynolds Rd, Toledo, OH 43614**



### Selling Highlights

- Absolute NNN corporate lease
- 10% fixed rental increases every 5 years
- Heavily trafficked areas – situated off of Highway 20
- City Population of 274,975 (2020)
- Located across the street from an At Home store

### Location Highlights

The subject property is situated approximately 5.9 miles from Toledo Zoo, 8.4 miles from Toledo Museum of Art, and 8.5 miles from downtown Toledo

CLOSE PROXIMITY TO:



**Schools**



**Downtown**

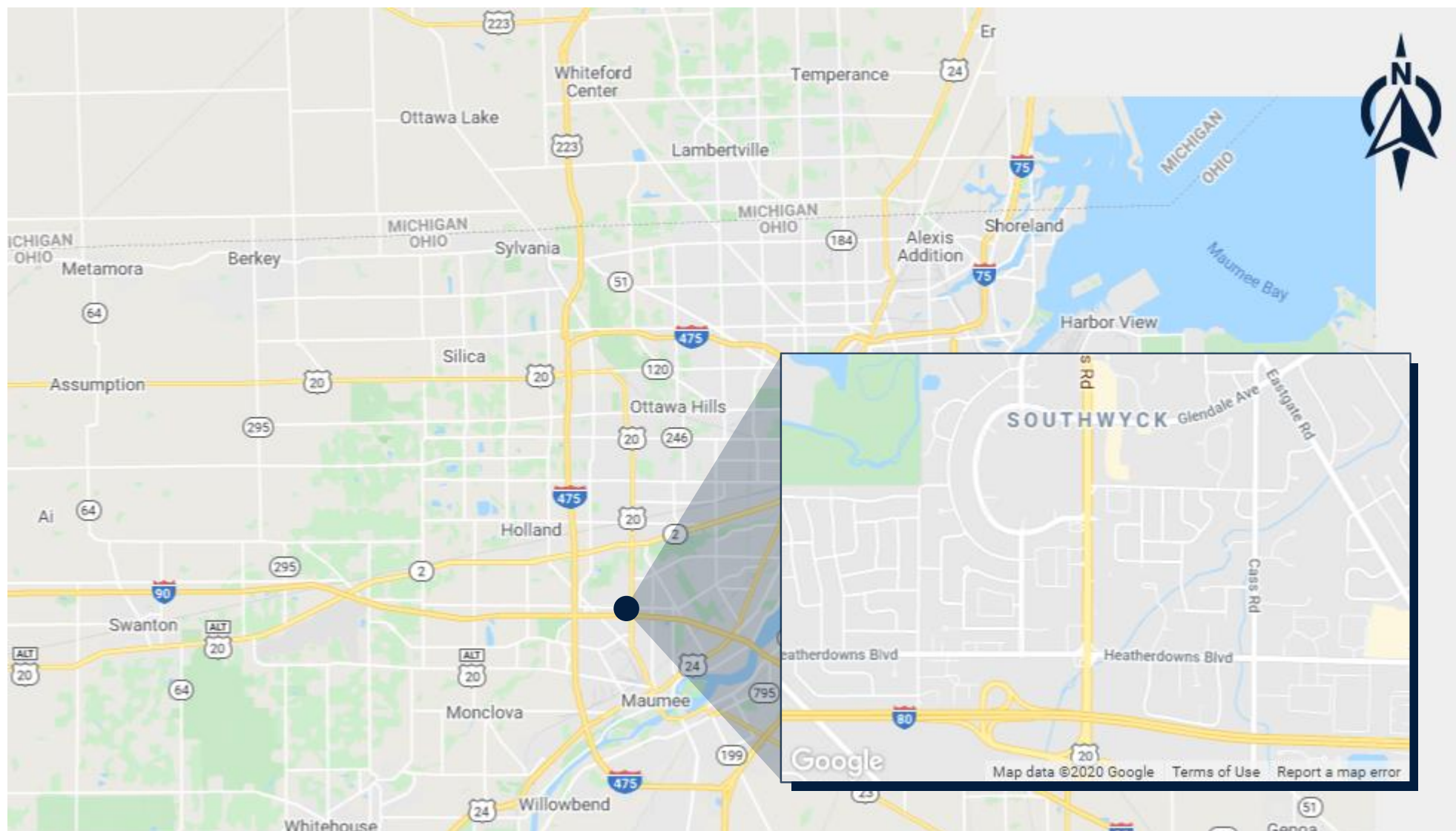


**Shopping Center**



**Major Highway**

**2261 S Reynolds Rd, Toledo, OH 43614**





Aaron's, Inc. (NYSE: AAN) is a specialty retailer serving consumers through the sale and lease ownership of furniture, consumer electronics, computers, home appliances, and accessories in over 1,900 Company-operated and franchised stores in the United States and Canada. The Company was founded in 1955, is headquartered in Atlanta and has been publicly traded since 1982. Aaron's is the industry leader in serving the moderate-income consumer and offering affordable payment plans, quality merchandise and superior service.

This has been a milestone year at Aaron's. In April, Aaron's completed the transformative acquisition of Progressive Finance resulting in the strategic positioning of the Company as the leader in both the traditional rent-to-own (RTO) industry as well as the emerging virtual rent-to-own (RTO) space. The acquisition supports the Company's strategy to address credit-challenged customers' changing needs for acquiring home furniture, electronics and appliances as the consumer population leans more toward a multi-channel acquisition of goods and services.

Aaron's plan to reshape the core business focuses on same store revenue growth, enhancing Aaron's online platform, driving cost efficiencies, moderating new store growth, and strengthening the franchise network. The Company has been aggressively developing its online strategy while working towards the roll-out of an e-commerce platform in early 2015. This demonstrates Aaron's strategic initiative to reach its customers in an ever evolving marketplace.

  
**1900+**  
Locations

  
**12,000+**  
Associates

STOCK SYMBOL  
**NYSE:**  
**AAN**

SALES  
 **\$3.926**  
**BILLION**

















AARON'S  
(SUBJECT)

- 1 Aaron's
- 2 Aaron's
- 3 Family Dollar
- 4 Dollar General
- 5 Advance Auto Parts
- 6 Aaron's
- 7 Aaron's
- 8 Aaron's

- SALES COMPARABLES
- ON MARKET COMPARABLES

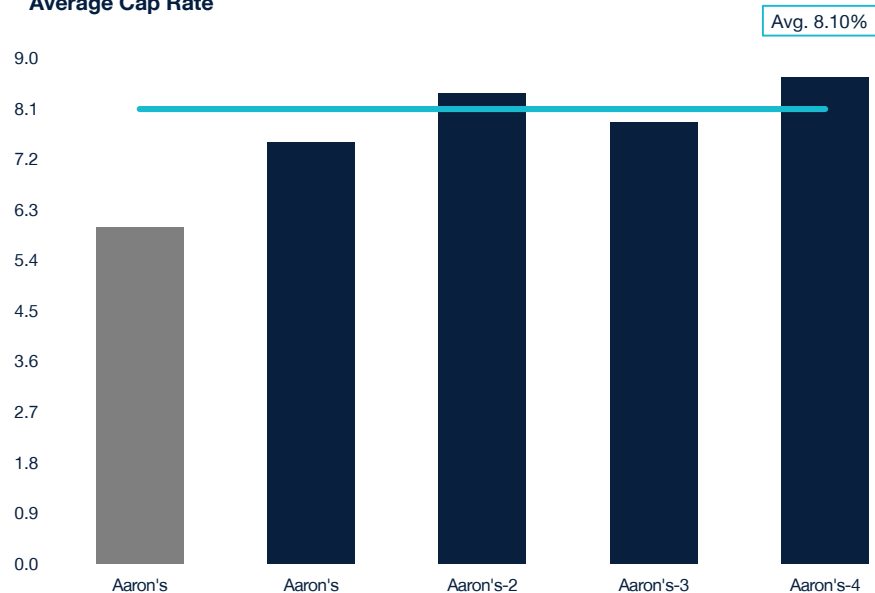
## COMPARABLES MAP



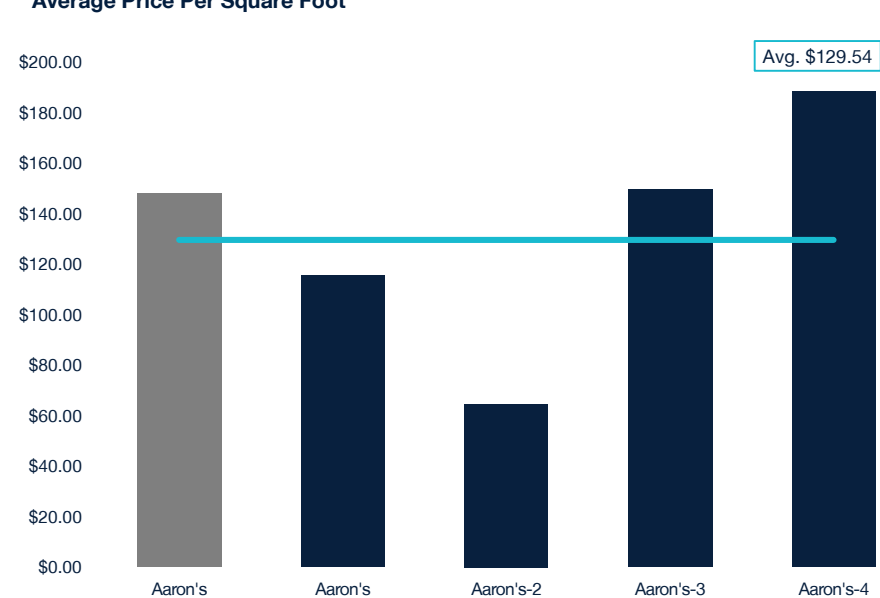
SALES COMPARABLES

SALES COMPS AVG

Average Cap Rate



Average Price Per Square Foot

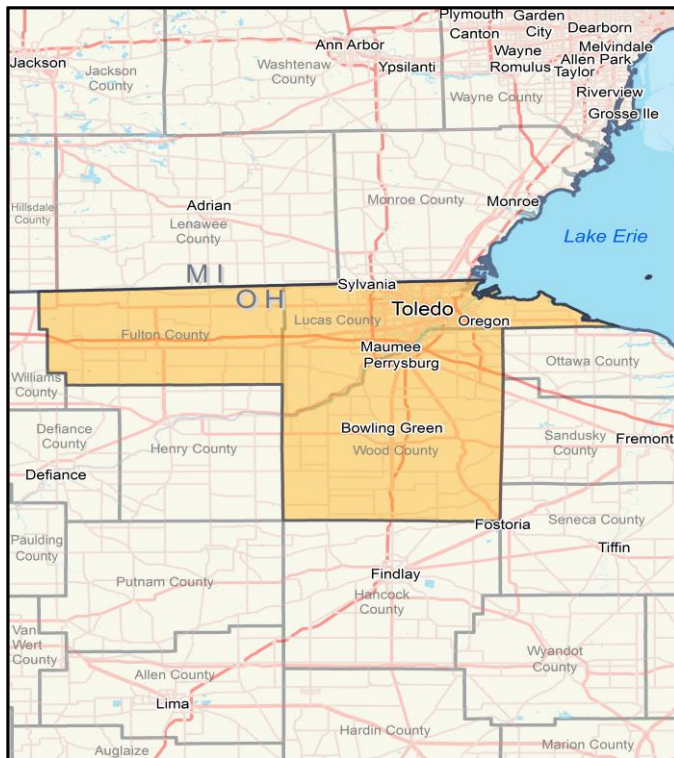




# TOLEDO

## OVERVIEW

Located at the western end of Lake Erie and bordering southern Michigan, Toledo is just an hour north of Detroit and two hours east of Cleveland. The metro is composed of Lucas, Wood and Fulton counties. Three key interstate highways run through Toledo — I-75, the Ohio Turnpike, and I-475 — benefiting the local economy. The market has historically been known for its glass making and automobile manufacturing. Today, these industries still comprise a large portion of the economy alongside healthcare, education and port activity.



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



## METRO HIGHLIGHTS



### PORT ACTIVITY

The Port of Toledo houses two 240-ton cranes, the largest crane facilities of any Great Lakes port. Roughly 8.8 million tons of cargo are shipped annually.



### LOWER COST OF LIVING

Toledo's home prices are below larger Ohio metros, allowing 56 percent of households to own a home, similar to the national rate.



### HIGHER EDUCATION

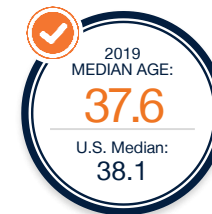
The University of Toledo and Bowling Green State University assist in providing a skilled labor pool.

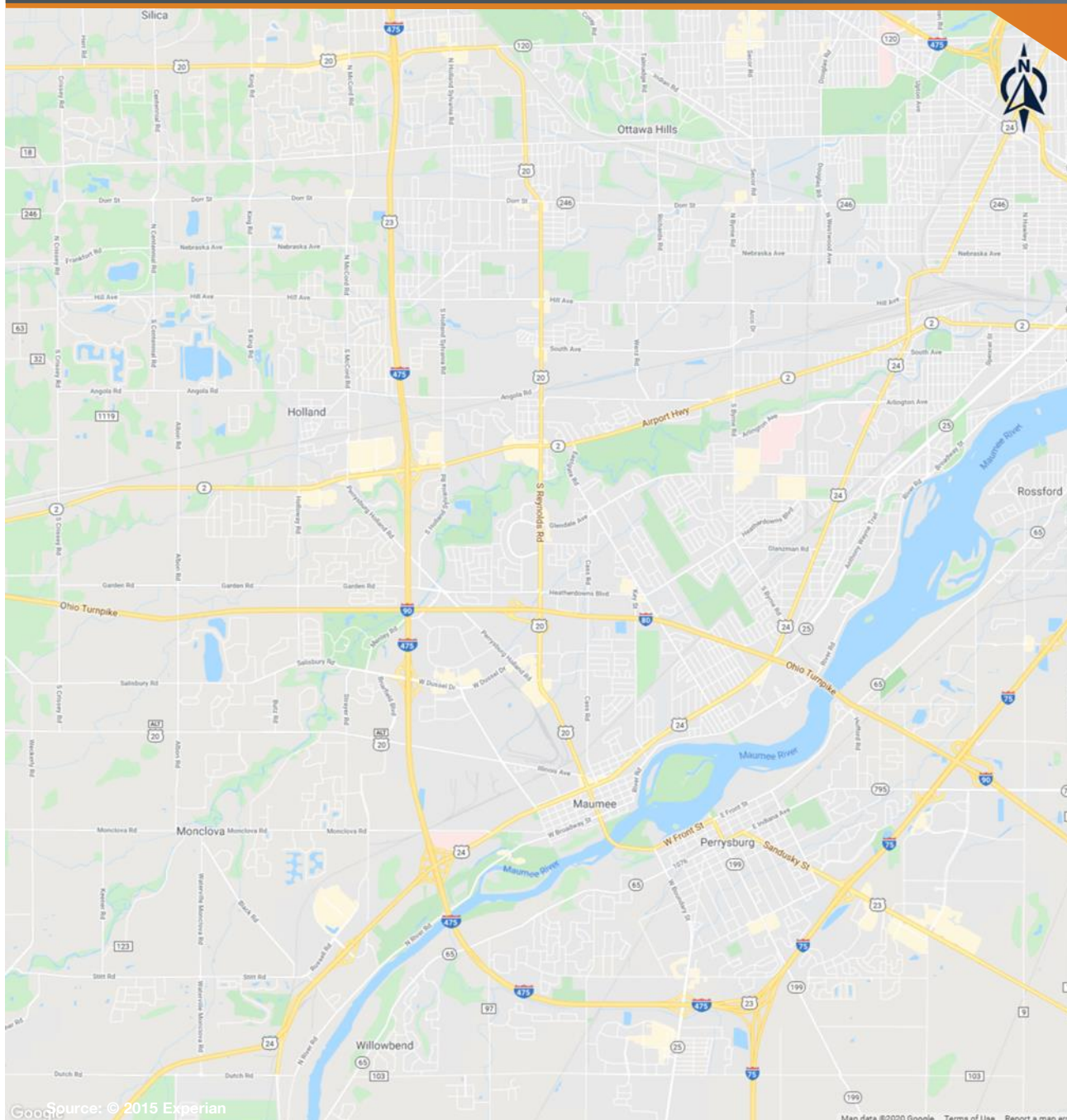


## ECONOMY

- Universities and hospital systems drive Toledo's employment growth. ProMedica, the University of Toledo, MercyHealth and Bowling Green State University are the metro's largest employers.
- The metro remains a hub for auto-related production. GM runs Toledo Transmission, a 2 million-square-foot plant. A Fiat Chrysler plant assembles Jeep Wranglers and auto parts manufacturer Dana Holdings Corp. has a large facility in the area.
- In addition to general cargo, the Port of Toledo ships Iron ore, coal, limestone, grain and liquid bulk.
- Other employment segments that provide a host of jobs include transportation and retail sales.

## DEMOGRAPHICS





CREATED ON FEBRUARY 10, 2020

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	10,201	66,247	161,551
2018 Estimate	10,105	65,763	157,942
2010 Census	10,146	66,048	157,239
2000 Census	10,219	66,157	152,050
<b>INCOME</b>			
Average	\$57,688	\$65,024	\$74,442
Median	\$42,744	\$49,061	\$53,097
Per Capita	\$28,559	\$28,976	\$31,288
<b>HOUSEHOLDS</b>			
2023 Projection	5,078	29,668	67,483
2018 Estimate	4,979	29,162	65,487
2010 Census	5,107	29,768	66,132
2000 Census	5,004	29,033	63,036
<b>HOUSING</b>			
2018	\$148,024	\$136,351	\$143,276
<b>EMPLOYMENT</b>			
2018 Daytime Population	15,201	89,692	180,452
2018 Unemployment	3.56%	4.16%	4.40%
2018 Median Time Traveled	22	21	21
<b>RACE &amp; ETHNICITY</b>			
White	66.36%	74.49%	75.24%
Native American	0.06%	0.04%	0.04%
African American	24.78%	18.39%	17.30%
Asian/Pacific Islander	3.04%	2.17%	2.44%



## PRESENTED BY

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