



RETAIL PROPERTY FOR SALE

ACTUAL PHOTO

RITE AID

1420 Sycamore Line Rd, Sandusky, OH 44870

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RITE AID

1420 Sycamore Line Rd | Sandusky, OH 44870

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE	\$2,250,000
CAP RATE	7.75%

INVESTMENT SUMMARY	
NOI:	\$174,370
Price / SF:	\$198.20
Rent / SF:	\$15.36
Building Size:	11,352 SF
Land Acreage:	1.35 Acres
Year Built:	1997

LEASE SUMMARY	
Lease Type:	Double Net "NN"
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility
Original Lease Term:	20 Years
Term Remaining:	7+ Years
Commencement Date:	January 2, 1997
Term Expiration:	September 30, 2027
Options:	6, 5 Year Options
Increases:	8.58% In Year 5
Guarantor:	Corporate

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Double Net Lease | Minimal Landlord Responsibilities
- Recent 10-Year Lease Extension Highlighting Commitment to the Location
- Rent Escalations In Base Term and Each Option Period
- Lease is Corporately Guaranteed by Rite Aid, Inc. / S&P "B" Rated.
- Prototypical Free-Standing Building with Drive-Thru
- Strategically Located Only 4 Minutes to Firelands Regional Medical Center | A 227 Bed Not-for-Profit Medical Center
- Subject Property is 7 Minutes Away to Cedar Point | Over 3.5 Million Visitors Annually
- Population within a 1 Mile Radius Exceeds 11,587 People
- Average Household Income within 5 Miles is \$57,167
- Located 60 Miles from Downtown Cleveland, Ohio

Rent Roll NOI	Monthly	Annual	Rent / SF
Current - 2022	\$14,530	\$174,370	\$15.36
2022-2027	\$15,777	\$189,325	\$16.68
Extension Term			
Option 1	\$15,777	\$189,325	\$16.68
Option 2	\$17,041.50	\$204,498	\$18.01
Option 3	\$17,491.75	\$219,901	\$19.37
Option 4	\$19,629.16	\$235,550	\$20.75
Option 5	\$20,954.83	\$251,458	\$22.15
Option 6	\$22,303.33	\$267,640	\$23.58

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LOCATION OVERVIEW

LOCATION OVERVIEW

The city of Sandusky is located in Northern Ohio on the shores of Lake Erie. It is in Erie County, Ohio east of Toledo and west of Cleveland. The Sandusky, Ohio MSA has 77,079 residents, the city itself housing 25,793. Sandusky is home to major regional attractions, such as lakeshore access to Lake Erie and the Sandusky Bay, beautifully landscaped parks, and Cedar Point Amusement Park which attracts over 3.5 million visitors each year. The median income in the city is \$63,000 and it remains an affordable market, among Forbes list of the "Best Places to Live Cheaply" in the country.

Rite Aid is located in Sandusky on Sycamore Line Rd, just seconds to Milan Rd, a major retail corridor in the city. Milan Road features a variety of retail options including nationally recognized chain restaurants, major grocery stores, clothing and apparel options, among others. Other retailers in the area include Walmart and Sam's Club, Kroger, Meijer, Olive Garden, Starbucks, and Applebee's. Additional notable attractions on Milan road are the Sandusky Mall and Great Wolf Lodge.

Connecting downtown Sandusky and freeway access to OH-2, the subject property is central and accessible to the region's population. The tourists' presence in the surrounding area puts Rite Aid in a phenomenal position to capture value from a high traffic area in the Sandusky region.

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ADDITIONAL PHOTOS



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ADDITIONAL PHOTOS





Sycamore Line Rd

9,748 VPD

10,105 VPD

Cleveland Rd W



RITE AID

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RETAILER MAP

Population

1 Mile: 11,587

3 Mile: 30,756

5 Mile: 39,765



1 Mile

4 Miles



Sycamore Line Rd



Milan Rd

REGIONAL



LOCATION



RITE AID

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TENANT PROFILES



OVERVIEW

Company:	Rite Aid
Founded:	1962; 57 Years Ago
Total Revenue:	\$21.64 Billion
Headquarters:	Camp Hill, Pennsylvania
Website:	www.riteaid.com

TENANT HIGHLIGHTS

- The company ranked No. 94 in the 2018 Fortune 500 list
- Alex Grass founded the Rite Aid chain in Scranton, PA in September 1962
- Ten years after its first store opened, Rite Aid operated 267 locations in 10 states

TENANT OVERVIEW

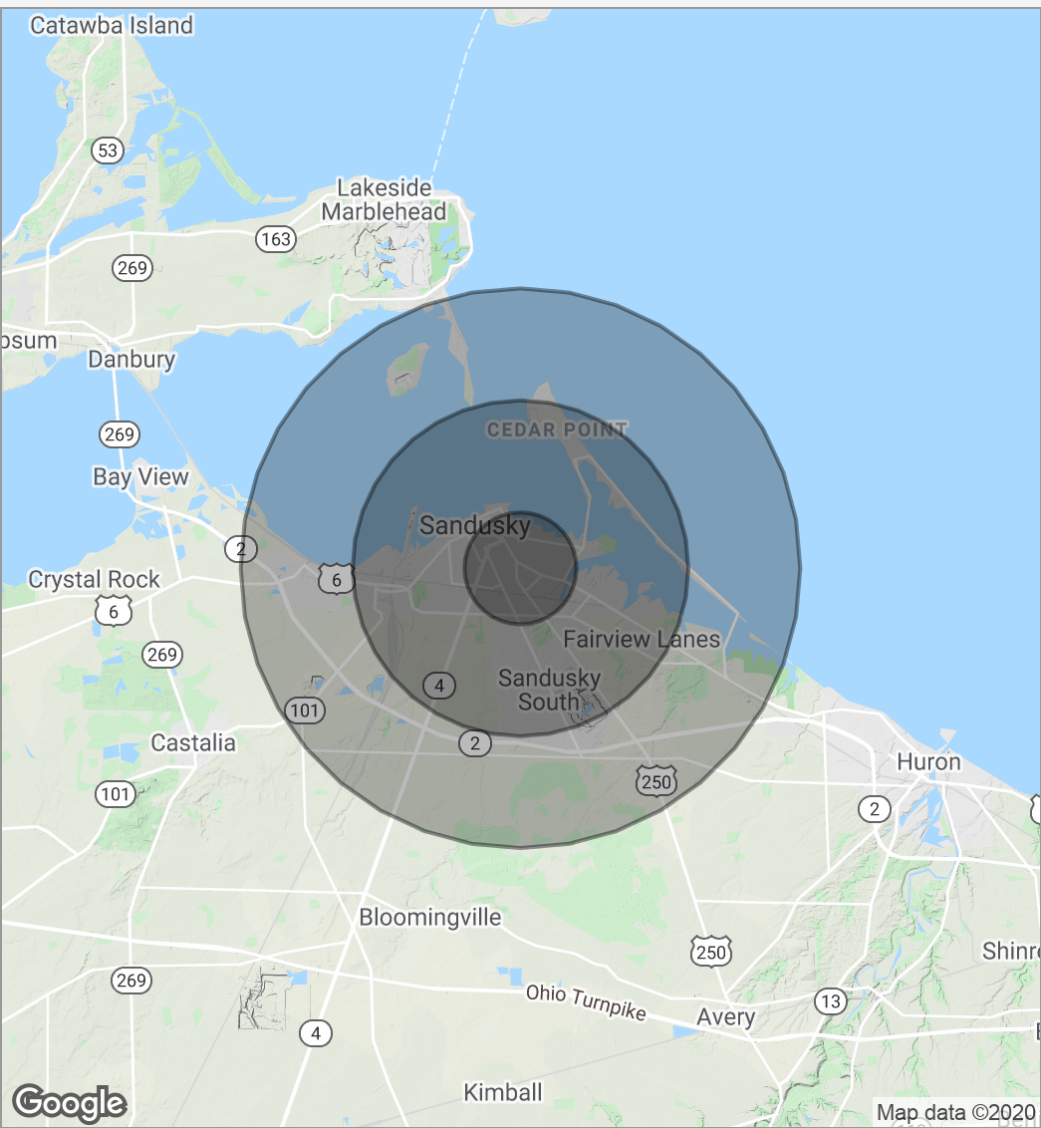
Rite Aid Corporation is a drugstore chain in the United States. The company ranked No. 94 in the 2018 Fortune 500 list of the largest United States corporations by total revenue. It is headquartered in Camp Hill, East Pennsboro Township, Cumberland County, Pennsylvania, near Harrisburg. Rite Aid is the largest drugstore chain on the East Coast and the third largest in the U.S.

Rite Aid began in 1962, opening its first store in Scranton, Pennsylvania; it was called Thrift D Discount Center. After several years of growth, Rite Aid adopted its current name and debuted as a public company in 1968. As of 2019, Rite Aid is publicly traded on the New York Stock Exchange under the symbol RAD. Its major competitors are CVS and Walgreens. In late 2015, Walgreens announced that it would acquire Rite Aid for \$9.4 billion pending approval. However, on June 29, 2017, over fear of antitrust regulations, Walgreens Boots Alliance announced it would buy roughly half of Rite Aid's stores for \$5.18 billion. On September 19, 2017, the Federal Trade Commission (FTC) approved a fourth deal agreement to purchase Rite Aid with 1,932 stores for \$4.38 billion total.

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DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	11,587	30,756	39,765
Median age	36.3	39.1	40.6
Median age (Male)	35.3	37.8	39.6
Median age (Female)	36.3	39.4	40.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,895	15,762	20,348
# of persons per HH	2.4	2.4	2.4
Average HH income	\$46,178	\$51,390	\$57,167
Average house value	\$107,787	\$123,502	\$137,732

* Demographic data derived from 2010 US Census

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