

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 5 years remaining on the primary term of the lease. There are four 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 extended their lease term through February 2027, 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 four 5-year renewal option periods with 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 extended their lease term through February 2027
- 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

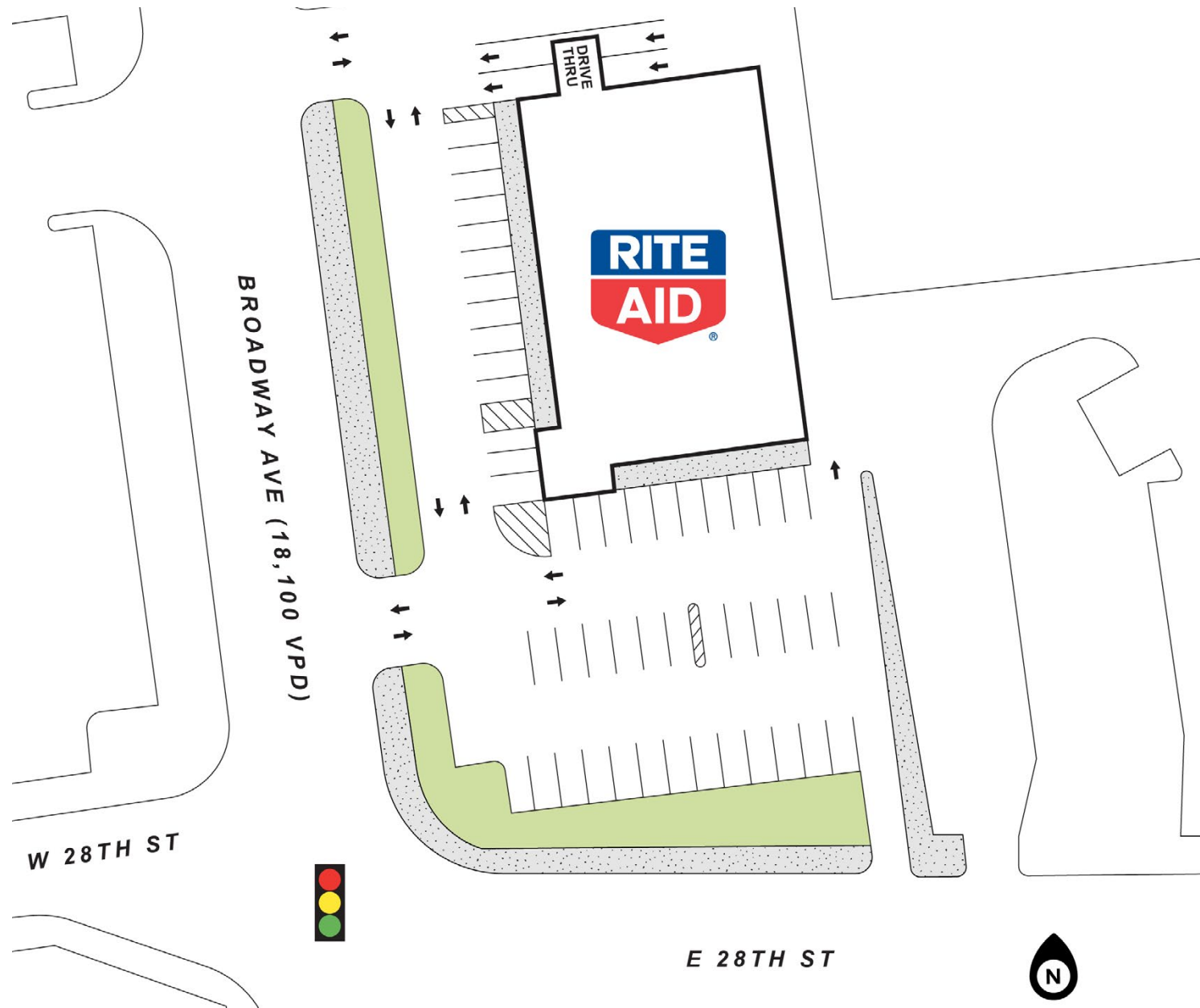


**PROPERTY
OVERVIEW:**

Price:	\$2,510,525
Cap Rate:	8.00%
Net Operating Income:	\$200,842
Lease Expiration Date:	2/16/2027
Rental Escalations:	\$11,275 in option 1 and \$11,325 in options 2-4
Renewal Options:	Four 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
Total Population	10,966	61,384	102,468
Total Households	4,031	24,928	41,568

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



**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

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:	www.riteaid.com
Founded:	1962
Number of Locations:	2,526
Stock Symbol:	RAD (NYSE)
Headquarters:	East Pennsboro Township, Pennsylvania





THE Boulder GROUP

Randy Blankstein

President

847.562.0003

randy@bouldergroup.com

John Feeney

Senior Vice President

847.562.9280

john@bouldergroup.com

3520 Lake Avenue, Suite 203
Wilmette, IL 60091

www.bouldergroup.com

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

Daniel Barnes

Principal

314.400.4004

dbarnes@lee-associates.com

1 McBride & Son Center Dr, Suite 140
St. Louis, MO 63005
www.lee-associates.com