

SINGLE TENANT NN LEASED

Investment Opportunity



2450 S. Reynolds Road

TOLEDO OHIO

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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PROPERTY PHOTO



INVESTMENT SUMMARY



SRS Real Estate Partners in collaboration with Hoty Enterprises, Inc. is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, corporate guaranteed, Rite Aid investment property located in Toledo, OH. The tenant has 4.5 years remaining in their initial term with 6 (5-Year) options to extend. The lease features 3-4% rental increase at the beginning of each option period, growing NOI and hedging against inflation. The lease is guaranteed by Rite Aid Corp. and is NN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor.

Rite Aid is strategically located at the signalized, hard corner intersection of S. Reynolds Road and Heatherdowns Boulevard, averaging a combined 53,000 vehicles passing by daily. The building is complete with a drive-thru pharmacy, providing ease and convenience for customers. The site is also equipped with a large pylon sign, creating excellent visibility along S. Reynolds Road. Rite Aid benefits from direct on/off ramp access to interstate 80 (24,000 VPD), a major east-west transcontinental freeway connecting San Francisco, CA to Teaneck, NJ (NYC MSA). The immediate retail corridor is home to a variety of national/credit tenants including Goodwill, Huntington Bank, Kroger, Aaron's, NAPA, Harbor Freight Tools, Goodyear, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Additionally, the property is within walking distance to multiple apartment complexes including Alt Stone Bridge (132 units), The Woodlands (150 units), Genesis Village (156 units), and more, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by 151,639 residents and 84,038 daytime employees with an average household income of \$77,810.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$4,578,000
Net Operating Income	\$366,231
Cap Rate	8.00%
Guaranty	Corporate
Tenant	Rite Aid of Ohio, Inc.
Lease Type	NN
Landlord Responsibilities	Roof, Structure, & Exterior Utility Lines
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	14,564 SF
Land Area	2.60 Acres
Property Address	2450 S. Reynolds Road Toledo, Ohio 43614
Year Built	2005
Parcel Number	20-01330
Ownership	Fee Simple (Land & Building)

4.5 Years Remaining | Options To Extend | Scheduled Rental Increases | Corporate Signed

- The tenant has 4.5 years remaining in their initial term with 6 (5-Year) options to extend
- The lease features an approximate 4% rental increase at the beginning of each option, growing NOI and hedging against inflation
- The lease is signed by the corporate entity (NYSE: RAD)

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for taxes, insurance, and CAM
- Landlord responsibilities limited to roof, structure, and exterior utility lines
- Ideal, low-management investment for a passive investor

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- Within walking distance to multiple apartment complexes including Alt Stone Bridge (132 units), The Woodlands (150 units), Genesis Village (156 units), and more, providing a direct residential consumer base from which the site can draw
- More than 151,600 residents and 84,000 employees support the trade area
- \$77,810 average household income

Strong National/Credit Tenant Presence | Nearby New Amazon Distribution Center (150,000 SF)

- The immediate retail corridor is home to a variety of national/credit tenants including Goodwill, Huntington Bank, Kroger, Aaron's, NAPA, Harbor Freight Tools, Goodyear, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Amazon has recently built a brand new 150,000 SF delivery station with plans to employ over 400 individuals and restore the Reynolds Road business corridor to what it once was

Signalized, Hard Corner Intersection | Drive-Thru Equipped | Excellent Visibility | Direct Access to Interstate 80

- Strategically located at the signalized, hard corner intersection of S. Reynolds Road and Heatherdowns Boulevard, averaging a combined 53,000 vehicles passing by daily
- Complete with a drive-thru pharmacy, providing ease and convenience for customers
- The site is also equipped with a large pylon sign, creating excellent visibility along S. Reynolds Road
- Direct on/off ramp access to interstate 80 (24,000 VPD), a major east-west transcontinental freeway connecting San Francisco, CA to Teaneck, NJ (NYC MSA)

PROPERTY OVERVIEW



Location



Toledo, Ohio
Lucas County

Access



S. Reynolds Road/U.S. Highway 20: 2 Access Points
Heatherdowns Boulevard: 1 Access Point

Traffic Counts



S. Reynolds Road/U.S. Highway 20: 22,800 VPD
Heatherdowns Boulevard: 16,000 VPD
Ohio Turnpike/Interstate 80: 31,200 VPD

Improvements



There is approximately 14,564 SF of existing building area

Parking



There are approximately 92 parking spaces on the owned parcel.
The parking ratio is approximately 6.32 stalls per 1,000 SF of leasable area.

Parcel



Parcel Number: 20-01330
Acres: 2.60
Square Feet: 113,256

Construction



Year Built: 2005

Zoning



CR: Regional Commercial

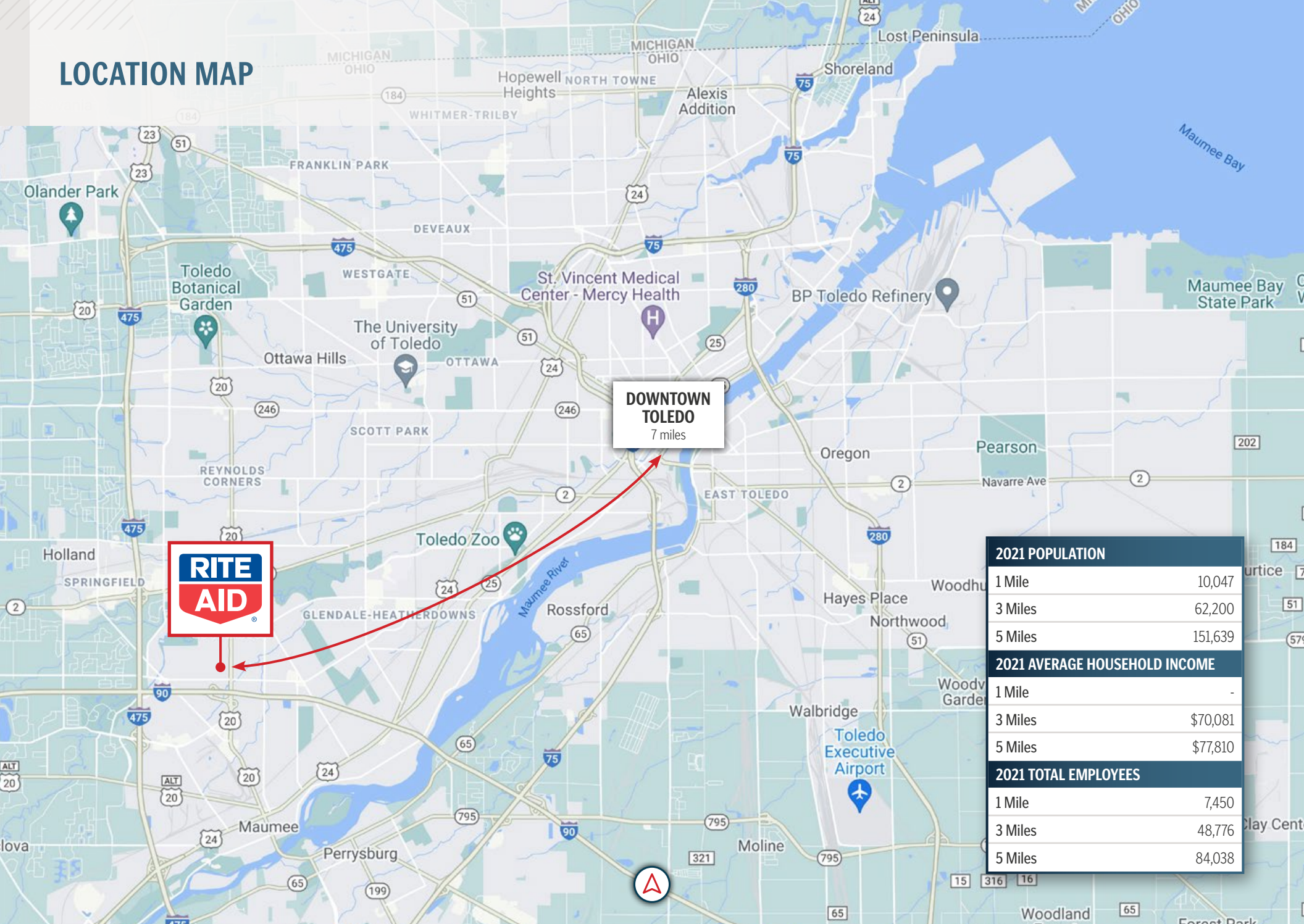








LOCATION MAP





TOLEDO, OHIO

Toledo is a city in and the county seat of Lucas County, Ohio. The City of Toledo is the 4th largest city in Ohio with a population of 274,825 as of July 1, 2021. Toledo is in northwest Ohio, at the western end of Lake Erie bordering the state of Michigan. The city was founded by United States citizens in 1833 on the west bank of the Maumee River, and originally incorporated as part of Monroe County, Michigan Territory. It was re-founded in 1837, after conclusion of the Toledo War, when it was incorporated in Ohio.

The City and the Toledo Metropolitan Statistical Area (MSA) have diverse economies in both their manufacturing and their increasingly important service sectors. Within the Toledo MSA are manufacturers of automobiles and automotive parts, glass, wood products, grain and food products, petroleum, chemicals, machinery, tools, rubber products, plastics, die castings and solar energy panels.

Numerous cultural and recreational opportunities are available in Toledo. The world-renowned Toledo Museum of Art is home to the nationally recognized Glass Pavilion. The Toledo Zoo is nationally recognized as one of the most comprehensive in the nation. Imagination Station is a science museum whose exhibits allow a hands-on approach to learning and entertainment. Music fans in the city have a wide variety of options to enjoy, including the Toledo Opera, the Toledo Symphony and the Toledo Ballet. Toledo's Valentine Theatre is over a century old and serves as one of the main components in the city's downtown revitalization.

Outdoor recreation can be found in any of the more than 100 parks owned and operated by the city. Fishing and boating are plentiful on both the Maumee River and on Lake Erie. Toledo is the proud home of the Toledo Mud Hens, a Class Triple-A minor league professional baseball team affiliated with Major League Baseball's Detroit Tigers.



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	10,047	62,200	151,639
2026 Projected Population	9,931	61,694	151,125
2010 Census Population	10,245	62,654	151,169
HOUSEHOLDS & GROWTH			
2021 Estimated Households	5,064	28,460	65,590
2026 Projected Households	5,017	28,335	65,533
2010 Census Households	5,122	28,229	64,510
RACE & ETHNICITY			
2021 Estimated White	64.49%	74.79%	75.52%
2021 Estimated Black or African American	26.62%	18.83%	17.86%
2021 Estimated Asian or Pacific Islander	2.89%	2.08%	2.38%
2021 Estimated American Indian or Native Alaskan	0.27%	0.24%	0.27%
2021 Estimated Other Races	1.90%	1.59%	1.66%
2021 Estimated Hispanic	6.43%	5.73%	5.86%
INCOME			
2021 Estimated Average Household Income	\$58,268	\$70,081	\$77,810
2021 Estimated Median Household Income	\$40,251	\$52,786	\$55,406
2021 Estimated Per Capita Income	\$29,313	\$31,812	\$33,836
BUSINESSES & EMPLOYEES			
2021 Estimated Total Businesses	522	2,927	5,367
2021 Estimated Total Employees	7,450	48,776	84,038



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Rite Aid of Ohio, Inc.	14,564	Apr. 2006	May 2026	Current	-	\$30,519	\$2.10	\$366,231	\$25.15	NN	6 (5-Year)
(Corporate Guaranty)										Option 1: \$380,849/Yr Option 2: \$395,413/Yr Option 3: \$409,977/Yr Option 4: \$424,541/Yr Option 5: \$439,105/Yr Option 6: \$452,212/Yr	

FINANCIAL INFORMATION

Price	\$4,578,000
Net Operating Income	\$366,231
Cap Rate	8.00%
Lease Type	NN

PROPERTY SPECIFICATIONS

Year Built	2005
Rentable Area	14,564 SF
Land Area	2.60 Acres
Address	2450 S. Reynolds Road Toledo, Ohio 43614



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



RITE AID

riteaid.com

Company Type: Public (NYSE: RAD)

Locations: 2,500+

2021 Employees: 50,000

2021 Revenue: \$24.04 Billion

2021 Assets: \$9.43 Billion

2021 Equity: \$615.15 Million

Credit Rating: S&P: CCC+

Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. The company operates through two segments, Retail Pharmacy and Pharmacy Services. The Retail Pharmacy segment sells prescription drugs and an assortment 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. They provide an array of whole being health products and services for the entire family through over 2,500 retail pharmacy locations across 17 states. the company has a strong presence on both the East and West Coasts. Rite Aid is publicly traded on the New York Stock Exchange under the ticker symbol RAD. Rite Aid Corporation was founded in 1927 and is headquartered in Camp Hill, Pennsylvania.



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