

Rite Aid Drugstore
8310 Sylvania-Metamora Road
Sylvania, Ohio 43560



SINGLE TENANT RETAIL INVESTMENT OFFERING

- **ABSOLUTE NET LEASE**
- **2.5 ACRE CORNER PARCEL**
- **NO NEARBY DRUGSTORE COMPETITION**
- **THIRD LARGEST U.S. PHARMACY CO.**

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Listed in conjunction with
BANG REALTY, Inc.
State of Ohio BOR

The Silver Group
www.thesilver-group.com

Investment Summary -

Rite Aid Drugstore
8310 Sylvania-Metamora Road
Sylvania, Ohio 43560

Purchase Price: \$5,588,950

Cap Rate: 6.5%

Lease Terms:

- **More than Five Years Remaining**
- **Absolute Net Lease - Passive**
- **Rent Increases 10% Every 10 Years**
- **Six x 5 Year Renewal Options**

Annual Rent Schedule:

\$330,257 Years 1 - 10

\$363,282 Years 11- 20 *current*

Option Rent Schedule:

\$399,548 Years 21 - 25

\$399,548 Years 26 - 30

\$439,503 Years 31 - 35

\$439,503 Years 36 - 40

\$483,454 Years 41 - 45 * See lease

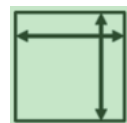
\$483,454 Years 46 - 50

Rent Start Date: October 18, 2007



The subject property is a single tenant **Rite Aid Drugstore** located in Sylvania, Ohio. The Property consists of a freestanding ± 14,564 sf retail building, with double drive-through window, on a generous ± 2.5 acre parcel of land at the intersection of Sylvania-Metamora Road and Centennial Road. Sylvania is a suburb of Toledo, Ohio on the border of Ohio and

Michigan. Per Costar, there are 15,100 people living within a 2 mile radius of the site with average annual household incomes exceeding \$140,000. Rite Aid has operated at this location for fifteen years, since the building was constructed as a build to suit development. Sharing the intersection are Metamora State Bank, S&G / Sunoco and Centennial Terrace, Northwest Ohio's premier outdoor event venue. This site was selected in a predominantly residential neighborhood because there is limited competition from other drugstores. The lease is corporate guaranteed and the tenant does not report sales at this location. Sylvania has a population of approximately 20,000 residents and is part of the Toledo MSA, home to 509,000 residents. Rite Aid Sylvania Ohio is a management-free investment property leased to the nation's third largest pharmacy chain backed by 2,400 retail pharmacy locations across 17 states.



Land Area:	± 2.56 Acres	(± 111,500 SF)
Building Area:	± 14,564 SF	w/ drive thru



	<u>2 mile</u>	<u>5 mile</u>
Population:	15,100	59,100
Average HH Income:	\$130,550	\$101,000

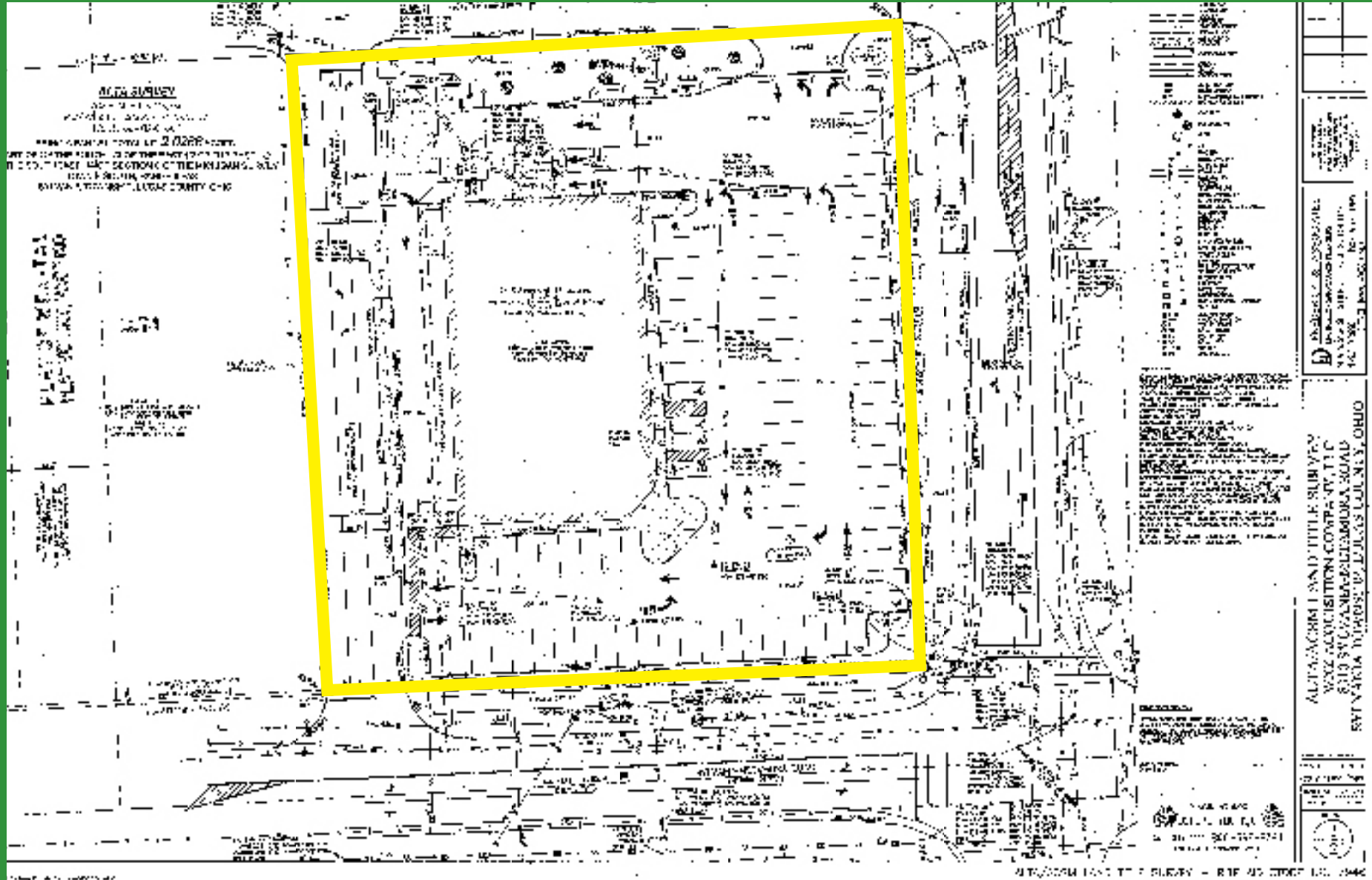
The information contained herein has been received from sources we believe to be reliable, but we have made no independent investigation of the accuracy or completeness and make no representation thereto. The above is subject to errors, omissions, or withdrawal from the market. The Silver Group advises all interested parties to conduct their own independent due diligence and not to solely depend on this memorandum.



Site Plan -

Rite Aid Drugstore

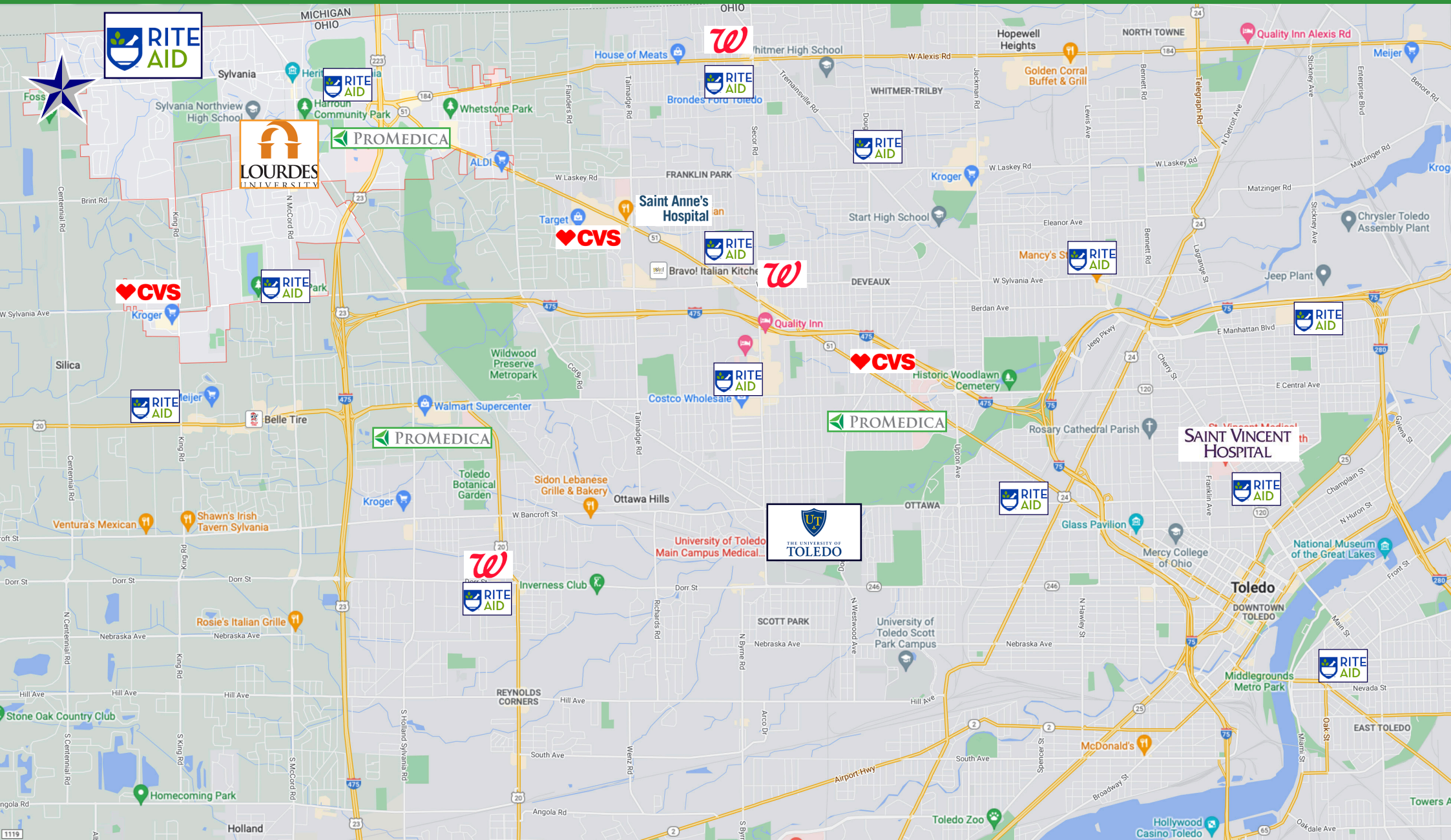
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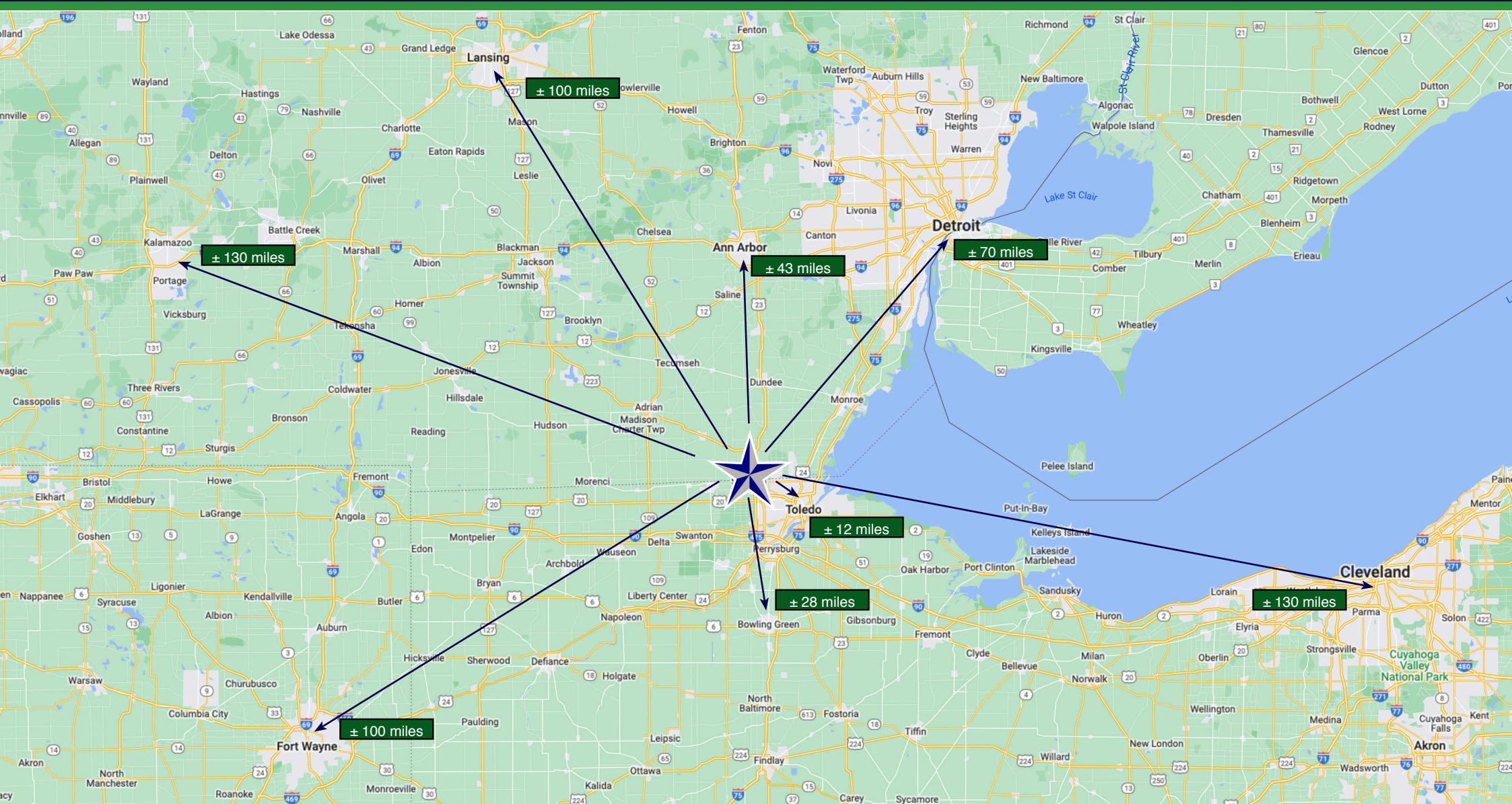
Competition Map -

Rite Aid Drugstore
8310 Sylvania-Metamora Road
Sylvania, Ohio 43560



Drive Distance Map -

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ABOUT THE TENANT

Rite Aid Corporation
Operating 2,400 Retail Pharmacies
2022 Revenue: \$24.6 Billion
2022 Pharmacy Sales Increased 12%
Publicly Traded on NASDAQ ("RAD")



Rite Aid Corporation operates a chain of 2,400 retail pharmacy locations across seventeen states. They are the nation's 3rd largest retail pharmacy chain behind CVS and Walgreens. In fiscal 2021, prescription drug sales accounted for 66.7% of total

drugstore sales. Front end retail sales represent the remaining 33.3% of sales which include over the counter medications, health and beauty aids, personal care items, cosmetics, household items, food and beverages, greeting cards and other every day convenience items. The average retail store is 13,600 square feet and 59% of the locations are freestanding with 54% having a drive through pharmacy.

The Company reported a strong fiscal 2022 fourth quarter and full year results. Full year revenue increased \$525 million to \$24.6 billion with pharmacy sales increasing by 12% Full year adjusted EBITDA increased by 16% to \$505 million and the company generated \$379 million in operating cash flow while reducing net debt by \$212 million.

ABOUT THE AREA




Sylvania is a city in Lucas County, Ohio with a population of approximately 20,000 residents. Sylvania is a suburb of Toledo, Ohio with its northern border shared with the southern border of Michigan. Sylvania is only 10 miles northwest of Toledo and is part of the Toledo MSA with a population of 509,000 people.

There are three colleges in Lucas County including University of Toledo (15,000 students), Lourdes University (1,200 students) and Ownes Community College. The area is served by several hospitals including University of Toledo Medical Center, ProMedica Health (Wildwood Orthopaedic and Spine Hospital, Bay Park Hospital, Flower Hospital and Toledo Children's Hospital) and Mercy Health (Mercy Children's, Mercy St. Anne's, Mercy St. Vincent and Mercy St. Charles).

The area enjoys professional sports from the Toledo Speedway, the Toledo Mud Hens baseball and Toledo Walleye hockey teams. Some of the area's largest employers are Promedica Health (11,500 employees), University of Toledo (8,500), Fiat Chrysler (6,750), Mercy Health (5,880), Toledo School District (3,200), Lucas County (2,800) and General Motors (1,800).

Demographic Summary Report

8310 Sylvania Metamora Rd, Sylvania, OH 43560									
Building Type: General Retail		Total Available: 0 SF							
Secondary: Drug Store		% Leased: 100%							
GLA: 11,957 SF		Rent/SF/Yr: -							
Year Built: 2007									
Radius		1 Mile		5 Mile		10 Mile			
Population									
2026 Projection		5,431		59,436		287,782			
2021 Estimate		5,354		59,146		288,771			
2010 Census		4,941		57,572		295,455			
Growth 2021 - 2026		1.44%		0.49%		-0.34%			
Growth 2010 - 2021		8.36%		2.73%		-2.26%			
2021 Population by Hispanic Origin		180		2,190		14,539			
2021 Population		5,354		59,146		288,771			
White		4,993 93.26%		52,727 89.15%		222,263 76.97%			
Black		92 1.72%		2,936 4.96%		50,547 17.50%			
Am. Indian & Alaskan		5 0.09%		106 0.18%		916 0.32%			
Asian		165 3.08%		2,110 3.57%		6,383 2.21%			
Hawaiian & Pacific Island		4 0.07%		32 0.05%		147 0.05%			
Other		96 1.79%		1,235 2.09%		8,515 2.95%			
U.S. Armed Forces		3		56		190			
Households									
2026 Projection		1,862		23,706		118,687			
2021 Estimate		1,836		23,594		119,155			
2010 Census		1,689		22,917		121,717			
Growth 2021 - 2026		1.42%		0.47%		-0.39%			
Growth 2010 - 2021		8.70%		2.95%		-2.10%			
Owner Occupied		1,637 89.16%		17,439 73.91%		78,003 65.46%			
Renter Occupied		199 10.84%		6,155 26.09%		41,152 34.54%			
2021 Households by HH Income		1,836		23,594		119,155			
Income: <\$25,000		98 5.34%		3,111 13.19%		26,795 22.49%			
Income: \$25,000 - \$50,000		188 10.24%		4,449 18.86%		28,086 23.57%			
Income: \$50,000 - \$75,000		196 10.68%		3,998 16.94%		20,793 17.45%			
Income: \$75,000 - \$100,000		166 9.04%		2,682 11.37%		13,669 11.47%			
Income: \$100,000 - \$125,000		273 14.87%		2,695 11.42%		10,510 8.82%			
Income: \$125,000 - \$150,000		224 12.20%		1,968 8.34%		6,880 5.77%			
Income: \$150,000 - \$200,000		397 21.62%		2,529 10.72%		7,014 5.89%			
Income: \$200,000+		204 16.01%		2,162 9.16%		5,408 4.54%			
2021 Avg Household Income		\$140,303		\$101,005		\$74,907			
2021 Med Household Income		\$125,724		\$77,228		\$55,304			

Demographic Market Comparison Report

1 mile radius

