



**ADJACENT TO KENT STATE UNIVERSITY**

**WALGREENS**

**KENT (CLEVELAND MSA), OHIO**

A photograph of a Walgreens pharmacy building. The building is a single-story structure with a light-colored facade and large windows. The Walgreens logo is prominently displayed in red above the entrance. To the left of the entrance, there is a sign for 'CAR PHOTO'. The building is situated on a street with a parking lot in front. A silver car is partially visible in the lower left corner.

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## EXCLUSIVELY LISTED BY

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KENT STATE  
UNIVERSITY

\$3.4 BILLION ECONOMIC IMPACT WITH 40,782 STUDENTS &  
10,700 EMPLOYEES

CURRENTLY UNDERGOING \$1 BILLION  
IN CAMPUS RENOVATIONS



KENT STATE  
UNIVERSITY  
HOTEL

200,000 SF MIXED-USE  
COLLEGETOWN DEVELOPMENT

UNIVERSITY FLATS  
147 UNITS

NEW KENT  
CITY HALL

KENT WAY  
143 UNITS

THE PROVIDENCE  
246 UNITS

EAGLES LANDING  
269 UNITS

DARTMOUTH PLACE  
102 UNITS

Advance  
Auto Parts

UNIVERSITY INN  
HOTEL

S WATER STREET

13,583 CARS/DAY

KeyBank

SUBJECT  
PROPERTY

CVS/pharmacy

HAYMAKER PARKWAY  
14,687 CARS/DAY

N SUMMIT STREET  
5,402 CARS/DAY




 **STANTON MIDDLE SCHOOL**  
633 STUDENTS

 **THEODORE ROOSEVELT HIGH SCHOOL**  
1,308 STUDENTS

**KENT**



6-STORY  
MIXED-USE  
DEVELOPMENT

 **227 FRANKLIN AVE**  
47 UNITS



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UNIVERSITY

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200,000 SF MIXED-USE  
COLLEGETOWN DEVELOPMENT

S WATER STREET

HAYMAKER PARKWAY 14,687 CARS/DAY



NEW KENT CITY HALL

13,583 CARS/DAY

**SUBJECT  
PROPERTY**

KeyBank

W SUMMIT STREET 5,402 CARS/DAY



CVS/pharmacy

Advance  
Auto Parts



## ADDRESS

320 S Water St.  
Kent, OH 44240

## PRICE

\$4,488,000

## CAP RATE

6.35%

## NOI

\$285,000

# FINANCIAL OVERVIEW

PRICE	\$4,488,000
CAP RATE	6.35%
GROSS LEASABLE AREA	15,120 SF
YEAR BUILT	2000
LOT SIZE	1.68 +/- Acres

## Lease Summary

LEASE TYPE	NN
ROOF & STRUCTURE	Landlord Responsible
LEASE EXPIRATION	10/31/2028
INCREASES	14% at Option 1
OPTIONS	Seven, 5-Year
OPTION TO TERMINATE	None
RIGHT OF FIRST REFUSAL	None

TERM	ANNUAL RENT	MONTHLY RENT
Current - 10/31/2028	\$285,000	\$23,750
Option 1-7	\$325,800	\$27,150

\*If 2% of gross sales, except gross sales from food items and prescription items, plus 0.5% of gross sales of food items and prescription items exceed \$285,000 Tenant shall pay the excess amount as additional percentage rent.

## TENANT OVERVIEW

**OWNERSHIP:** PUBLIC  
**TENANT:** CORPORATE  
**GUARANTOR:** WALGREENS CO.

Walgreens Boots Alliance (Nasdaq: WBA) is a global leader in retail pharmacy, impacting millions of lives every day through dispensing medicines, and providing accessible, high-quality care. With more than 170 years of trusted healthcare heritage and innovation in community pharmacy, the company is meeting customers' and patients' needs through its convenient retail locations, digital platforms and health and beauty products.

Including equity method investments, WBA has a presence in more than 25 countries, employs more than 450,000 people and has more than 21,000 stores.

WBA is included in FORTUNE's 2021 list of the World's Most Admired Companies. This is the 28th consecutive year that WBA or its predecessor company, Walgreen Co., has been named to the list.

## LEASE SUMMARY

### LANDLORD RESPONSIBILITIES

Landlord shall maintain and make all repairs to the exterior (including painting and tuckpointing) and structural portions of the building, roof, structural portions of the entranceways, and all utility lines, including but not limited to pipes, ducts, wires and conduits, sewers, and sewer connections leading to the building.

### TENANT RESPONSIBILITIES

Tenant shall repair and replace the HVAC, make plate glass replacements to the building and make repairs to the interior of the building.

### PARKING

Tenant, at Tenant's cost and expense, shall maintain the parking areas of the premises (pothole repair, patching, sealing and striping), resurface when required, landscape, illuminate and clear the parking areas.

### TAXES

Tenant shall pay all real estate taxes.

### INSURANCE

Tenant shall self-insurance or carry fire and extended coverage insurance.

### ASSIGNMENT & SUBLETTING

Tenant may assign or sublet the lease but shall not be released from liability.



HEADQUARTERED IN  
DEERFIELD,  
ILLINOIS



21,000+  
LOCATIONS



PUBLICLY TRADED  
COMPANY  
NASDAQ:  
WBA



BBB  
S&P CREDIT  
RATING



450,000  
EMPLOYEES



FOUNDED IN  
1849

## Recent News

### WALGREENS BOOTS ALLIANCE REPORTS FISCAL YEAR 2021 EARNINGS


October 14, 2021  
[www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com)

# INVESTMENT *HIGHLIGHTS*

- Original Long-Term 25-Year Lease, 6+ Years Remaining
- Strong Unit-Level Sales, Year-Over-Year Growth
- 22-Year Operating History at This Location
- Corporate Guaranty from Investment Grade Tenant (Rated BBB by S&P), Ranked 16th on Fortune 500
- Leading Pharmacy Store Chain in the U.S. with 9,270+ Locations
- Limited Landlord Responsibilities, Fee Simple Ownership
- Serving Approximately 92,000 Residents in Primary Trade Area
- Average Household Income Exceeds \$75,000 within 3 Miles and \$89,000 within 5 Miles
- Adjacent to Kent State University with 40,700 Students and 10,700 Employees, Undergoing a \$1 Billion Campus Renovation
- 2.5 Miles to New \$22 Million Summa Health Stow-Kent Medical Center, Projected to Serve 80-100 Patients Every Hour
- Hard Corner Location at Two Signalized Intersections with Over 33,600 Cars/Day
- Close Proximity to Several K-12 Schools with Over 8,000 Students
- Strong Daytime Population, Over 33,000 Employees within a 5-Mile Radius





 **STOW-MUNROE FALLS HIGH SCHOOL**  
1,809 STUDENTS

 **STANTON MIDDLE SCHOOL**  
633 STUDENTS

 **THEODORE ROOSEVELT HIGH SCHOOL**  
1,308 STUDENTS



NEW \$22 MILLION  
SUMMA HEALTH  
STOW-KENT MEDICAL  
CENTER, PROJECTED  
TO SERVE 80-100  
PATIENTS EVERY  
HOUR


 **VILLAGES AT FRANKLIN CROSSING**  
348 UNITS

 **LAKE STREET**  
120 UNITS

 **KENT VILLAGE**  
296 UNITS

**KENT STATE**  
UNIVERSITY

**AIRPORT**

 **CIRCLE 240**  
96 UNITS



 **RYAN PLACE**  
135 UNITS

**SUBJECT  
PROPERTY**

**CVS/pharmacy**

**Gabe's** **DOLLAR GENERAL**



 **LONGCOY ELEMENTARY**  
267 STUDENTS



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UNIVERSITY

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\$1 BILLION IN CAMPUS  
RENOVATIONS

 **JORDAN COURT**  
159 UNITS

**Marc's**  
Full Service Sheet Lining



 **MAPLE BROOK**  
68 UNITS

 **INDIAN VALLEY**  
288 UNITS

 **ROSES RUN  
COUNTRY CLUB**











HAYMAKER PKWY / 59



FRANKLIN AVE

PYLON  
SIGN

S WATER STREET

**WALGREENS**

SUMMIT STREET





# DEMOGRAPHICS

320 S WATER STREET  
KENT, OH 44240

## POPULATION

	1-MILE	3-MILES	5-MILES
2010 Population	12,924	42,933	90,819
2021 Population	13,062	43,722	91,893
2025 Population	13,212	44,292	92,614

## HOUSEHOLDS

	1-MILE	3-MILES	5-MILES
2010 Households	4,274	16,049	35,065
2021 Households	4,427	16,536	35,747
2025 Households	4,555	16,932	36,306

## INCOME

	1-MILE	3-MILES	5-MILES
2021 Average Household Income	\$63,825	\$75,836	\$89,206

## EMPLOYEES

	1-MILE	3-MILES	5-MILES
2021 Number of Employees In Area	5,761	22,015	32,892



**0.5  
MILES**

KENT STATE  
UNIVERSITY



**14  
MILES**

AKRON, OH



**38  
MILES**

CLEVELAND, OH

**SUBJECT  
PROPERTY**



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant(s). While a tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of the tenant(s) history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any lease, including the likelihood of locating a replacement tenant if a current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



O F F E R I N G   M E M O R A N D U M

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