



**CLOSE TO AULTMAN
ORRVILLE HOSPITAL**

**EARLY EXTENSION &
RENTAL ESCALATORS**

**ORRVILLE, OHIO
(NEAR AKRON)**

Marcus & Millichap
THE KLINK GROUP

OFFERING MEMORANDUM



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EXCLUSIVELY LISTED BY THE KLINK GROUP OF MARCUS & MILLICHAP

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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.

222 S MAIN STREET
ORRVILLE, OH 44667

\$2,435,300 \$176,559 7.25%

ADDRESS		OFFERING PRICE	ANNUAL RENT	CAP RATE
+/- 6 Years	10,400 SF	1997	1.68 Acres	Fee Simple
LEASE TERM REMAINING	GLA	YEAR BUILT	LOT SIZE	OWNERSHIP INTEREST

The Klink Group of Marcus & Millichap, as exclusive advisor, is pleased to present the opportunity to acquire a 6+ year, Rite Aid located in Orrville, Ohio which is near Akron. The offering is an ideal investment for an investor looking for a well-located drug store in a market with limited market competition and strong local economic drivers. Rite Aid has previously exercised an early renewal at this location demonstrating the strength of the site and their commitment to this market. The offering additionally features rare large rental increases in some of the option periods.

The Subject Property is located along Orrville's main thoroughfare; S Main Street and experiences approximately 11,000 vehicles-per-day in front of the site. Rite-Aid is the closest pharmacy to Aultman Orrville Hospital and is located less than a half mile away. Aultman is the premier hospital serving Wayne county and the city of Orrville, with 230 health care employees and a 70 year operating history the hospital has a sizeable footprint within the community. Orrville is also home to the corporate world headquarters of JM Smucker Company, a leading consumer food products company with a market value of 13 billion dollars. This major employer provides strong economic growth and stability to the surrounding community.

Rite Aid (NYSE:RAD) is one of the largest pharmacy companies in the country and is one of the "big three" pharmacy chains alongside Walgreens & CVS. The chain was founded in 1962 in Scranton, Pennsylvania and now boasts nearly 2,500 locations nationwide.

INVESTMENT HIGHLIGHTS

Prime Location: Rite Aid sits on the signalized, hard-corner intersection directly along the main thoroughfare of Orrville. Additionally, it's beneficially located within close proximity to Aultman Orrville regional hospital which serves the entire county.

Very Rare Rental Increases: The lease calls for strong rental bumps in several of the option periods

Commitment to Site | Historical Occupancy: Rite Aid has previously exercised an early renewal at this location, demonstrating strong site performance and commitment to this location. Rite Aid has been operating at this location since 1997. The current lease term has just over 6 years remaining of firm term and features the more market favorable 5,5-year renewal options.

Strong Local Economic Drivers: The Subject Property is a short distance from the corporate headquarters of JM Smucker Company which provides the strong economic heartbeat to the Orrville community and is a major employer of the surrounding area.

Minimal Landlord Responsibilities | Double-Net Lease: Tenant is responsible for all expenses related to the building including common area maintenance, insurance and real estate taxes. Landlord is responsible for roof & structure which recently had major capital improvements (contact agent for details)

LEASE SUMMARY

Tenant:	Rite Aid Corporation
Guaranty:	Corporate
Lease Start Date:	July 01, 1998
Lease End Date:	July 31, 2028
Lease Type:	Double Net
Remaining Firm Lease Term:	+/- 6 Years
Options:	5, 5-Year
Rental Escalators	Yes (See Rent Schedule)
Roof & Structure	Landlord Responsible

RENT SCHEDULE

Lease Term	Annual Rent	Cap Rate
Current – July 31, 2028	\$176,559	7.25%
Options		
08/01/28 – 07/31/33	\$176,599	7.25%
08/01/33 – 07/31/38	\$176,599	7.25%
08/01/38 – 07/31/43	\$239,216	9.82%
08/01/43 – 07/31/48	\$250,564	10.29%
08/01/48 – 07/31/53	\$261,912	10.75%



COMPANY PROFILE

Tenant Name	Rite Aid Corporation
Type of Company	Public
Ticker Symbol	RAD (NYSE)
Founded	1962
# Employees	50,000
HQ	Camp Hill, PA
Number of Locations	2,451 (2021)

Rite Aid Corporation is an American drugstore chain based in Camp Hill, Pennsylvania. Rite Aid was founded in 1962 in Scranton, Pennsylvania, by Alex Grass under the name Thrift D Discount Center. The company ranked No. 150 in the 2020 Fortune 500 list of the largest United States corporations by total revenue.

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. Rite Aid is publicly traded on the New York Stock Exchange under the symbol RAD.



THE J.M. SMUCKER Co

The JM Smucker Company
Global Headquarters
(\$13 Billion Market Value)

Napa Auto Parts
McDonald's
Dairy Queen
Grill & Chill

JLG Industries
(Manufacturer of Crane Lifts)

Orrville
Plumbing & Heating



S Walnut Street

W Main Street (11,000 VPD)

E Walnut Street



W Main Street (11,000 VPD)

S Walnut Street

Napa Auto Parts

McDonald's

Dairy Queen
Grill & Chill

The JM Smucker Company
Global Headquarters



S Walnut Street

W Main Street (11,000 VPD)

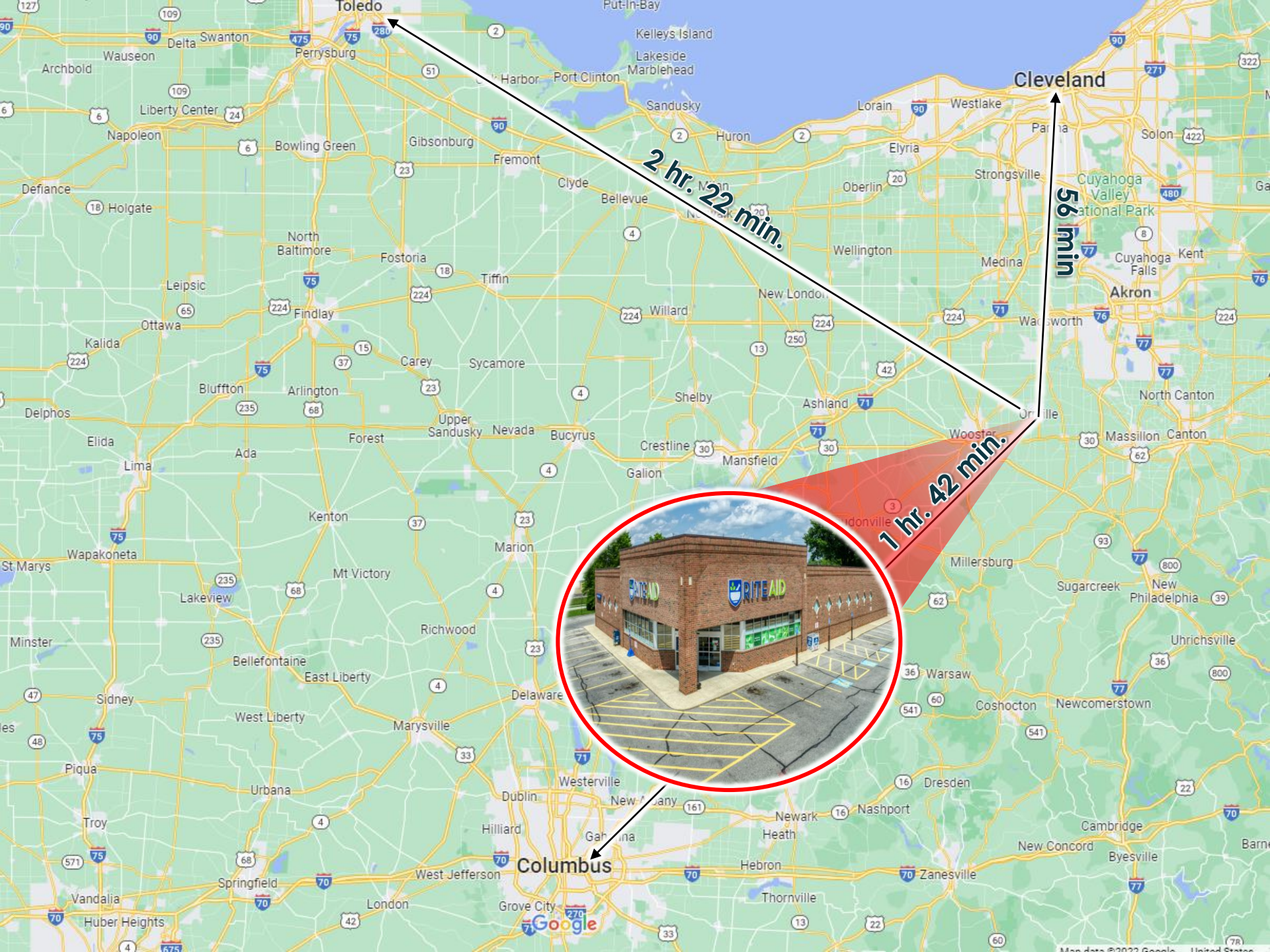
E Walnut Street





S Walnut Street

W Main Street



Population

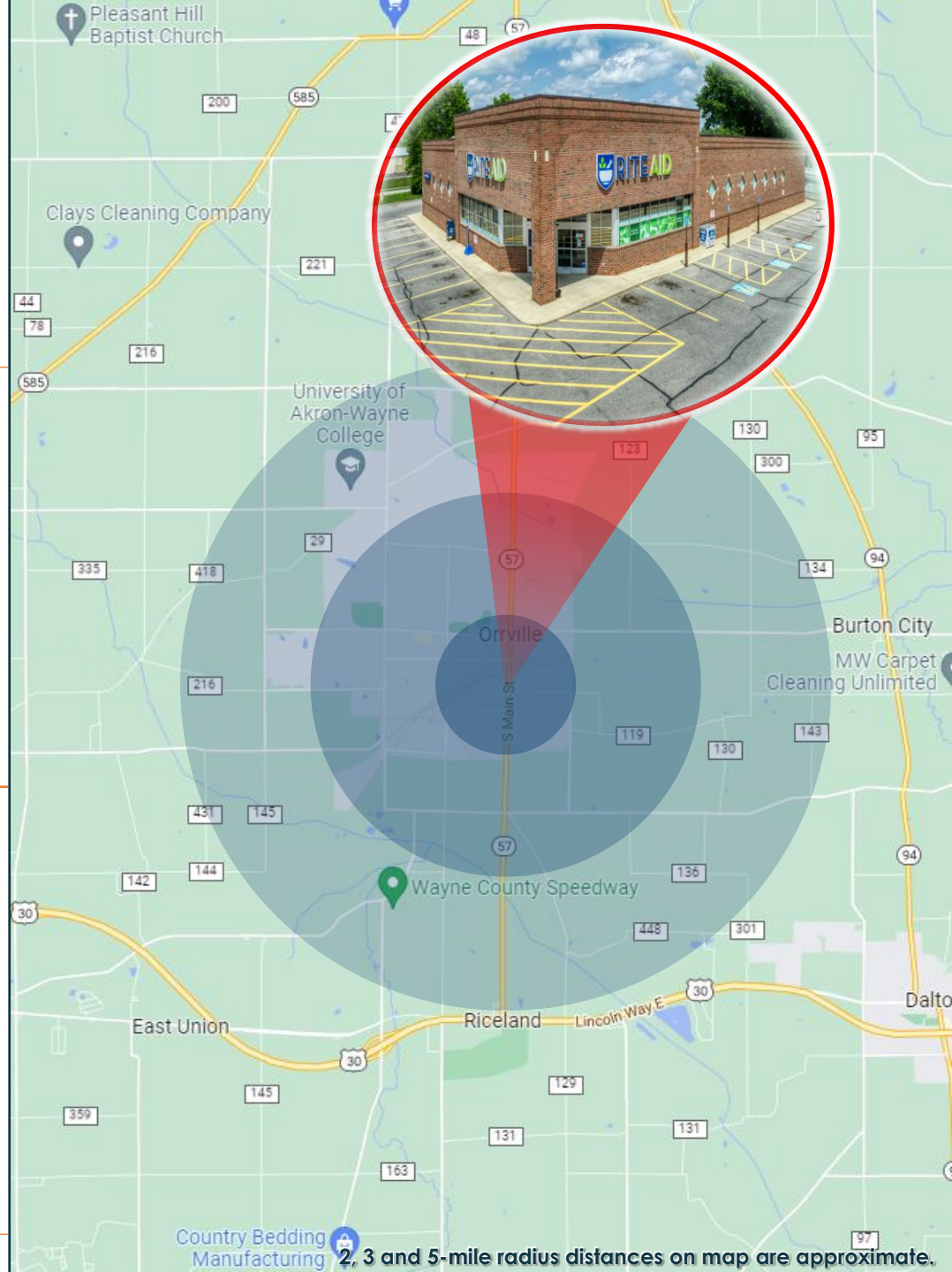
	2 mile	3 mile	5 mile
2010 Population	9,210	10,509	19,792
2022 Population	9,442	10,784	20,288
2027 Population Projection	9,444	10,788	20,293
Median Age	38.6	40.4	40.4
Bachelor's Degree or Higher	20%	23%	22%

Households

	2 mile	3 mile	5 mile
2010 Households	3,655	4,146	7,539
2022 Households	3,744	4,249	7,715
2027 Household Projection	3,745	4,251	7,716
Owner Occupied Households	2,463	2,860	5,626
Renter Occupied Households	1,282	1,391	2,090
Total Specified Consumer Spending (\$)	\$108.9M	\$124.4M	237.8M

Income

	2 mile	3 mile	5 mile
Avg Household Income	\$72,264	\$72,236	\$74,911
Median Household Income	\$57,656	\$57,547	\$59,248
< \$25,000	543	632	1,155
\$25,000 - 50,000	1,036	1,179	2,057
\$50,000 - 75,000	811	913	1,658
\$75,000 - 100,000	487	551	1,044
\$100,000 - 125,000	372	411	678
\$125,000 - 150,000	241	272	531



2, 3 and 5-mile radius distances on map are approximate.



Orrville, Ohio, in Wayne county, is 20 miles W of Canton, Ohio (center to center) and 45 miles S of Cleveland, Ohio. It is known for being the home of JM Smucker's global headquarters.

Orrville and Nearby Attractions:

Orrville Historical Museum

Gailey Park

Toy & Hobby Museum

Stan Hywet Hall & Gardens

Portage Lakes State Park

Akron Zoo

Things To Do In Orrville

Zoar Village, McKinley Museum, Pro Football Hall of Fame and Massillon Museum are some of the well known local museums. The Glamorgan Castle, Stan Hywet Hall & Gardens, the Mabel Hartzell Home and Fort Laurens are historic sites near Orrville. For fun and adventure people may visit Goodtimes Amusement Park and Six Flags Worlds of Adventure. Malabar farm is another place to visit that has fishing ponds, barnyard animals, hiking trails and wagon rides. Cedar Point is an amusement park with rides and games for all ages.



Akron is a world-renowned center of polymer research and development. The Polymer Science Institute of the University of Akron has made us an international leader in education in the polymer field. More than 35,000 people in the Akron area are employed in approximately 400 polymer-related companies. Akron is also home to many small manufacturing firms and has a large variety of retail establishments and shopping complexes.

Fifty percent of America's population lives within a 500-mile radius of Akron, and within a 150-mile radius there are approximately 10 million people. Akron has easy access to a network of superhighways and is a major trucking hub. A market potential of 111 million people live within a day's drive of Akron.

High-quality, affordable housing makes Akron an attractive place to live. The availability of green space provided by 6,600 acres of Metropolitan Parks, just moments from residential areas, makes Akron a pleasing combination of urban convenience and pastoral beauty. The park system includes a 25-mile bike and hike trail.



Cleveland, located in northeast Ohio on Lake Erie, was founded in 1796 by and named after Moses Cleaveland, and incorporated as a city in 1836. The Ohio and Erie canals, railroad development and an abundance of natural resources (like iron and oil), brought dramatic industrial growth to the new city. During the Civil war, Cleveland was an important supply center. The thriving factories of Cleveland attracted an influx of immigrants from Ireland, Germany and Eastern Europe. After World War I, Cleveland saw a rise in its African-American population. In 1967, Cleveland became the first major US city to elect an African-American mayor.

Like many of America's older industrial American cities, Cleveland withstood declining prosperity and loss of population in the second half of the 20th century. Recent re-investment in the downtown area (like new stadiums for its sports teams, the Rock & Roll Hall of Fame and shopping arcades) has revitalized the city. Though still a manufacturing town, Cleveland's economy is now more diversified, with research firms, law firms and the health care industry among its leading employers. The city is a hub for two major airlines.



Cleveland Culture

Cleveland's Severance Hall hosts concerts of the internationally-renowned Cleveland Orchestra. In Wade Park are the Cleveland Museum of Art and the Fine Arts Garden. The city is also home to the Cleveland Opera and the new Rock & Roll Museum. The Cleveland Shakespeare Festival is held each June through July. Other cultural attractions include the Cleveland Museum of Natural History, the Crawford Auto Aviation Museum, the Western Reserve Historical Society Museum and the African American Museum. An hour away in Canton is the Pro Football Hall of Fame.

Cleveland Sports and Leisure

Sports fans in Cleveland can root for three major league teams. Jacobs Field, considered one of the finest ballparks in baseball, is the downtown home of the Cleveland Indians. Adjacent is 20,000-seat Gund Arena, hosting home games of the NBA's Cleveland Cavaliers, the WNBA's Rockers and the AHL's Barons. On the shores of Lake Erie, the Cleveland Browns play at Cleveland Browns Stadium.

Cleveland Outdoors

There's plenty of outdoor recreation available within a short distance from Cleveland. More than 275 miles of bikeable trails traverse the northeast Ohio area. The 14 Cleveland Metroparks Reservations and the Cuyahoga Valley National Park offer a combined 52,000 acres for a wide array of activities. Some of the best walleye, perch and bass fishing in the world can be found right in Lake Erie. Steelhead trout, salmon and bass are abundant in the Chagrin, Rocky and Cuyahoga Rivers.

Ohio offers great golfing, with three courses within a 2-hour drive. In the winter, skiing is a short drive away: Alpine Valley, 16 miles from Cleveland in Chesterland, offers downhill skiing, snowboarding and snow tubing. Their XTreme Park has Ohio's largest half-pipe and many slopes just for snowboarders.







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