RITE AID



OFFERING MEMORANDUM



CHARLES WAYNE PROPERTIES, INC.

RITE AID

CONTENTS



Exclusively Marketed by:

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2210 Front Street Ste 102A, MELBOURNE, FL 32901

OFFERING SUMMARY

PRICE \$3,750,000 **CAP RATE** 6.00 % LANDLORD RESPONSIBILITIES NNN - Absolute Net

PROPERTY SUMMARY

ADDRESS	5765 Secor Road, Toledo, OH, 43623
COUNTY	Lucas
BUILDING SF	14,672
LAND ACRES	2.663
YEAR BUILT	1999 / Renovated 2008
TRAFFIC COUNTS	37,500 Combined
OWNERSHIP TYPE	Fee Simple





Investment Highlights

- Charles Wayne Properties is pleased to present this superbly located Rite Aid in Toledo, Ohio, situated on a highly visible 2.6-acre corner lot with over 37,000 VPD at the signalized intersection
- LOW rent deal with 17 years remaining makes this an excellent investment opportunity
- Lease Commencement: November 20th, 2020
- Lease Expiration: November 30th, 2040
- Rent Escalations During Base Term:

Years 1-5: \$225,000

Years 6-10: \$236,250 (Scheduled for November 2025)

Years 11-15: \$248,062.50

Years 16-20: \$260,465.63

- Guarantor: Rite Aid Hdqtrs. Corp., a Delaware corporation
- A true Absolute NNN with zero landlord responsibilities
- Eight 5-year Options:

5% increases every 5 years, through Option 4

Option 5: Fair Market Rent

Option 6: 5% increase

Option 7: Fair Market Rent

Option 8: 5% increase

- Directly nearby a cluster of high schools, middle schools and elementary schools over 5,000 students combined are all within 1 mile of the site
- Located in a retail corridor with strong national tenants, and within a dense infill location of northwest Toledo neighborhoods - over 175,000 people in a 5 mile radius



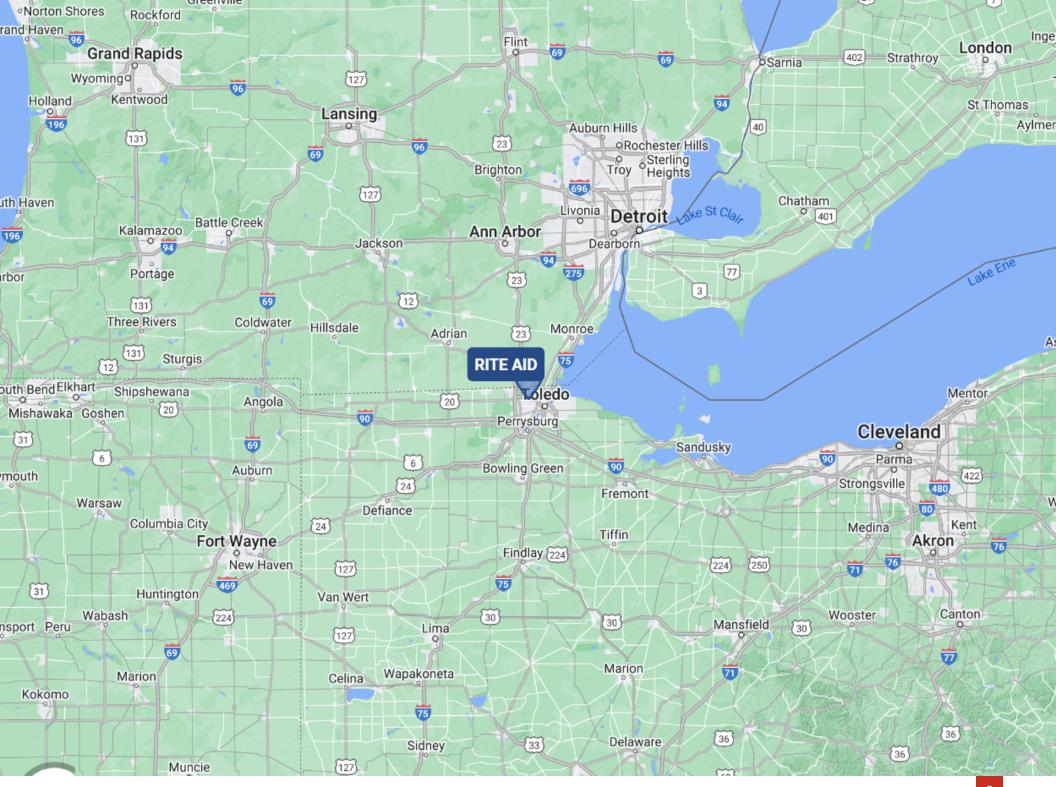


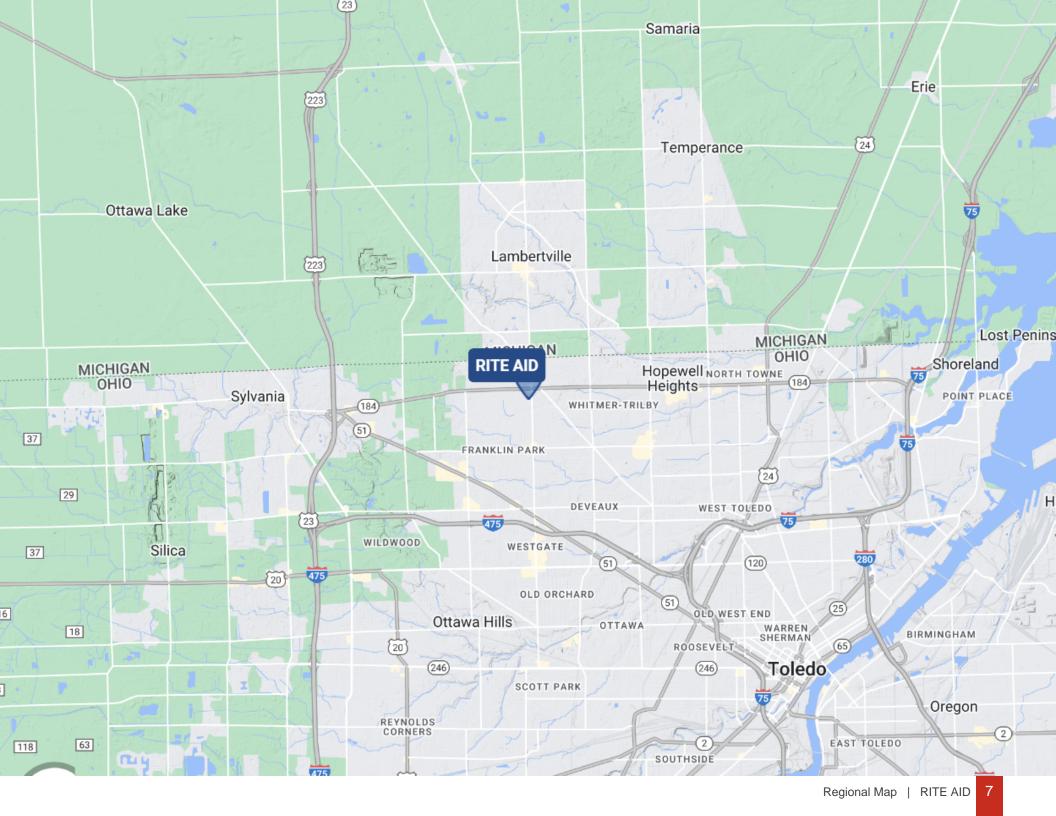
Area Highlights

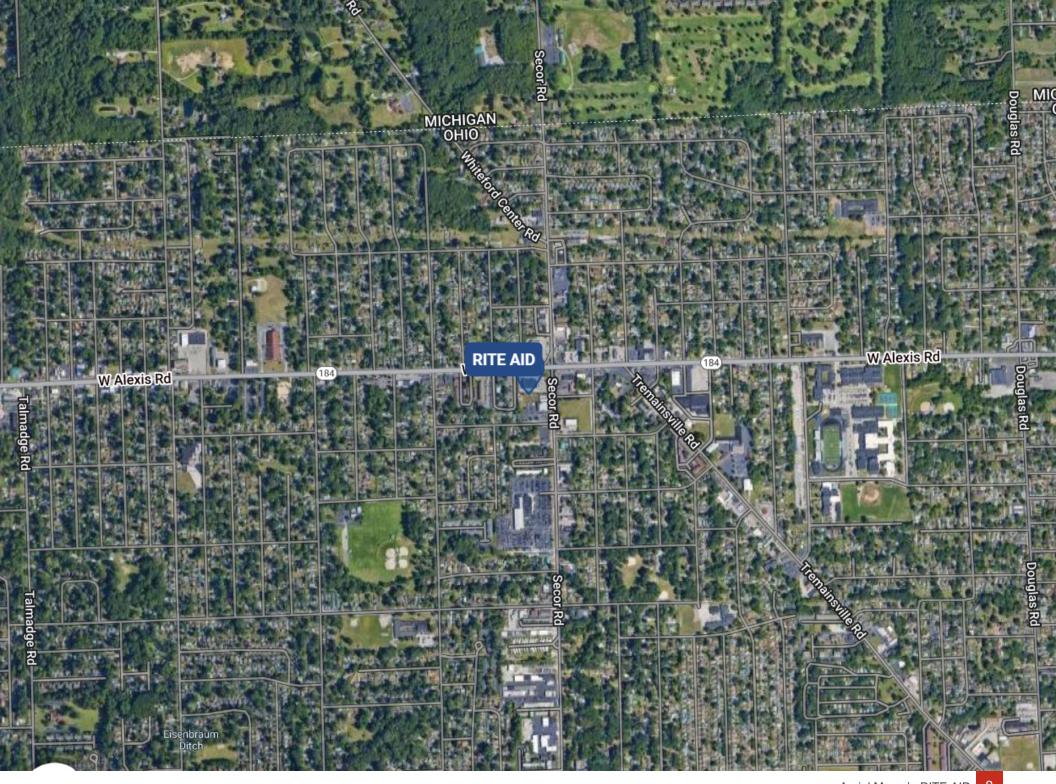
- Toledo, situated in Northwest Ohio, is the fourth most populous city in the state with a population of over 270,000 people, and serves as the county seat of Lucas County
- Toledo is a true hub for commerce, industry, and innovation, as well as a major trade center for the Midwest; its port is the fifth busiest on the Great Lakes
- A vibrant city known for its strong economy and business-friendly environment, Toledo is home to a variety of industries, including automotive manufacturing, healthcare, and logistics. Major employers in the area include Jeep, ProMedica Health System, and the University of Toledo
- Toledo also offers a mix of cultural attractions such as the Toledo Museum of Art, the Toledo Symphony Orchestra, and the Toledo Zoo
- The city's central location and excellent transportation infrastructure make it an attractive location for businesses and investors alike

Tenant Information

- Rite Aid Corporation is one of the nation's leading drugstore chains, founded in 1962 in Scranton, Pennsylvania. The company ranked No. 148 in the Fortune 500 list of the largest United States corporations by total revenue
- Rite Aid Corporation reported store sales of \$24.04 Billion in the fiscal year 2021
- Rite Aid Corporation has more than 2,250 stores in 18 states and the District of Columbia, with a strong presence on the East and West Coasts and nearly 51,000 associates
- In 2020, Rite Aid began introducing new merchandise, implementing a cutting-edge workflow practice, re-engineering of pharmacy team engagement, workspace improvements, and state-of-the-art technological/digital upgrades. As part of its new initiatives, Rite Aid also unveiled fresh new branding and a visionary remodeling of store interiors which accommodates the latest trends in both retail and health care services















POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,324	84,214	189,701
2010 Population	12,519	80,699	181,259
2022 Population	12,616	80,597	178,348
2027 Population	12,351	79,373	176,123
2022 African American	809	8,527	31,642
2022 American Indian	36	236	528
2022 Asian	95	836	3,097
2022 Hispanic	826	5,418	11,549
2022 Other Race	224	1,421	3,229
2022 White	10,374	63,348	126,605
2022 Multiracial	1,076	6,221	13,165
2022-2027: Population: Growth Rate	-2.10 %	-1.55 %	-1.25 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	626	3,275	8,220
\$15,000-\$24,999	461	3,049	6,605
\$25,000-\$34,999	617	2,782	6,699
\$35,000-\$49,999	700	4,738	9,923
\$50,000-\$74,999	1,170	6,822	13,719
\$75,000-\$99,999	741	5,218	10,258
\$100,000-\$149,999	857	6,192	12,131
\$150,000-\$199,999	188	2,008	4,131
\$200,000 or greater	187	1,400	3,927
Median HH Income	\$55,753	\$61,847	\$59,234
Average HH Income	\$75,089	\$82,634	\$84,808

1 MILE	3 MILE	5 MILE
5,921	36,902	81,100
5,433	34,340	74,295
5,546	35,482	75,614
5,504	35,436	75,684
2.26	2.26	2.29
4,140	25,443	53,663
1,592	9,975	23,097
3,772	23,949	48,688
1,774	11,533	26,926
328	2,316	6,471
5,874	37,798	82,085
3,782	24,147	49,264
1,721	11,289	26,421
378	2,446	6,559
5,882	37,882	82,243
-0.75 %	-0.15 %	0.10 %
	5,921 5,433 5,546 5,504 2.26 4,140 1,592 3,772 1,774 328 5,874 3,782 1,721 378 5,882	5,921 36,902 5,433 34,340 5,546 35,482 5,504 35,436 2.26 2.26 4,140 25,443 1,592 9,975 3,772 23,949 1,774 11,533 328 2,316 5,874 37,798 3,782 24,147 1,721 11,289 378 2,446 5,882 37,882



Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE	2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	858	5,828	12,075	2027 Population Age 30-34	900	5,417	11,329
2022 Population Age 35-39	761	5,210	10,971	2027 Population Age 35-39	830	5,678	11,755
2022 Population Age 40-44	755	5,010	10,716	2027 Population Age 40-44	736	5,004	10,627
2022 Population Age 45-49	762	4,713	10,032	2027 Population Age 45-49	745	4,956	10,623
2022 Population Age 50-54	764	4,861	10,495	2027 Population Age 50-54	747	4,618	9,915
2022 Population Age 55-59	832	5,403	11,407	2027 Population Age 55-59	713	4,704	10,175
2022 Population Age 60-64	905	5,714	12,123	2027 Population Age 60-64	771	5,058	10,661
2022 Population Age 65-69	764	5,105	10,911	2027 Population Age 65-69	822	5,207	10,990
2022 Population Age 70-74	739	4,263	8,944	2027 Population Age 70-74	745	4,537	9,728
2022 Population Age 75-79	509	2,772	5,939	2027 Population Age 75-79	598	3,529	7,502
2022 Population Age 80-84	319	1,902	3,940	2027 Population Age 80-84	403	2,333	4,885
2022 Population Age 85+	291	1,993	4,163	2027 Population Age 85+	315	2,136	4,536
2022 Population Age 18+	10,209	64,674	143,368	2027 Population Age 18+	9,981	63,759	141,985
2022 Median Age	42	41	40	2027 Median Age	43	42	41
2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE	2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$56,351	\$62,104	\$59,939	Median Household Income 25-34	\$64,955	\$72,757	\$69,545
Average Household Income 25-34	\$74,587	\$80,501	\$79,618	Average Household Income 25-34	\$86,581	\$93,462	\$91,651
Median Household Income 35-44	\$75,052	\$82,221	\$78,981	Median Household Income 35-44	\$82,132	\$92,643	\$88,688
Average Household Income 35-44	\$86,140	\$96,394	\$98,694	Average Household Income 35-44	\$98,460	\$110,829	\$113,635
Median Household Income 45-54	\$71,856	\$81,186	\$78,056	Median Household Income 45-54	\$82,741	\$92,612	\$88,085
Average Household Income 45-54	\$89,071	\$98,369	\$101,686	Average Household Income 45-54	\$104,431	\$112,955	\$115,086
Median Household Income 55-64	\$60,325	\$69,192	\$65,655	Median Household Income 55-64	\$75,587	\$82,369	\$78,603
Average Household Income 55-64	\$76,232	\$89,898	\$94,310	Average Household Income 55-64	\$91,319	\$105,927	\$108,862
Median Household Income 65-74	\$52,290	\$54,617	\$53,782	Median Household Income 65-74	\$58,703	\$63,649	\$61,629
Average Household Income 65-74	\$72,914	\$76,591	\$79,686	Average Household Income 65-74	\$87,764	\$92,020	\$93,868
Average Household Income 75+	\$55,613	\$57,378	\$61,571	Average Household Income 75+	\$69,386	\$69,801	\$74,454

