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114 12TH STREET NE, CANTON, OHIO 44704



**SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY**  
FOR SALE BY COURT-APPOINTED RECEIVER

O F F E R I N G   M E M O R A N D U M



**Point of Contact:**

Daniel Lane at [daniel@prodigyprop.com](mailto:daniel@prodigyprop.com) or 513.841.7014

**Property Viewing:**

Please contact Daniel Lane - DO NOT DISTURB TENANT

- [Click to view the Aerial 360](#)

**Due Diligence:**

To view property / financial reports and obtain access to our Virtual Data Room, prospective bidders must:

- Complete and submit a Confidentiality Agreement

**Bidding Privileges :**

To be approved to bid, prospective bidders must:

- Complete and submit a Prospective Bidder Registration Form
- Complete and submit a Purchase and Sale Agreement
- Submit proof of immediately available funds of at least the minimum bid amount of \$1,500,000
- Wire a \$25,000 participation deposit to the escrow account of the Receiver
- Meet all reasonable requirements of the Receiver



Information is believed to be true and accurate, but not guaranteed or warranted. The Receiver reserves the right to accept or reject any bid at any time, and the right to amend any term or procedure of the sale prior to its conclusion.

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### CONTACT INFORMATION:

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# EXECUTIVE SUMMARY

## Key Highlights

- Court-Appointed Receiver, Prodigy Properties, is pleased to present for sale a single tenant net leased Rite Aid property located in Canton, OH.
- The subject property sits on approximately 1.5 acres and features a 11,500+ SF freestanding Rite Aid store. Rite Aid is a Fortune 500 company and one of the nation's largest drugstore chains.
- Rite Aid has a long operating history at the location and has occupied the property since it was originally constructed in 1995 as a build to suit. Rite Aid recently signed an extension through 2033 proving its commitment to this location.
- The offering provides stable cash flow for over 12 years from an established tenant. Additionally, per the new lease amendment, the new owner will have the opportunity to replace the roof and convert the lease to an absolute NNN lease structure providing the new owner with a completely passive investment.
- The lease includes two (2) rent escalations during the initial extension term and additional increases in the renewal options.
- Tenant has represented to the Receiver that the building is scheduled for a full renovation that will be paid for by the Tenant within the next 12 months.
- This asset is being sold through online bidding only at [OhioForeclosures.com](https://www.OhioForeclosures.com). Online bidding concludes July 20, 2021 at 2PM ET.



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## PROPERTY OVERVIEW

Property Address	114 12th Street NE
City / State / Zip	Canton, OH 44704
County	Stark County, OH
Land Area	1.47 AC
Property Type	Single Tenant Retail
Occupancy	100% - Rite Aid
Zoning	B-3, General Business District
GLA	11,632 SF
Year Built	1995
Foundation	Concrete slab on grade
Construction	Masonry/concrete
Signage	Yes, pylon signage
Parking Spaces	52
Parking Ratio (per 1,000 SF of GLA)	5.07
Drive thru	Yes
Parcel ID	100-07-458
Traffic Counts	15,187 AADT on 12TH St NW 8,660 AADT on Market Ave N



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# LEASE OVERVIEW

## KEY LEASE TERMS

Lease Expiration	July 31, 2033 (12+ years)
Initial Annual Base Rent	\$160,000.00
Rent Escalations	Beginning 8.1.23 - \$166,442.40 Beginning 8.1.28 - \$174,764.52
Landlord Responsibilities	Landlord is currently responsible for roof and structure; however, if the Landlord elects to replace the roof, Rite Aid will assume all maintenance obligations including roof and structure.



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## TENANT OVERVIEW



Rite Aid Corporation is one of the nation's leading drugstore chains. With approximately 2,500 stores in 19 states, the company employs more than 51,000 associates. The company is traded on the New York Stock Exchange under the ticker symbol RAD.

Trade Name	Rite Aid Corporation
Headquarters	Camp Hill, PA
Website	<a href="http://www.riteaid.com">www.riteaid.com</a>
Locations	2,461
Average Location Size	10,500 SF
Employees	51,000
Ownership	Public
Ticker symbol	NYSE: RAD
Revenue	\$21.9B
Total Assets	\$9.4B



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# MARKET AERIAL

## DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Total Population	17,456	83,000	138,610
Households	7,307	34,850	58,547
Median Household Income	\$24,221	\$34,875	\$41,892
Average Household Income	\$37,990	\$48,059	\$58,219



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## PROPERTY PHOTOS



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