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# Single-Tenant Net Lease Investment

OFFERING MEMORANDUM | 3390 ELM ROAD N.E. | WARREN, OH 44483



*Walgreens*

WALGREENS - WARREN, OH  
EXCLUSIVELY PRESENTED BY



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# SECTION 1

## INVESTMENT OVERVIEW

Walgreens

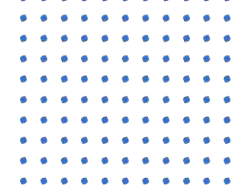
WARREN, OH



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# WALGREENS - WARREN, OHIO

## PROPERTY OVERVIEW



We are pleased to exclusively offer for sale the +/- 14,470 SF Walgreens located at 3390 Elm Road N.E., Warren, OH 44483. Under three miles from downtown Warren, the property is situated on the hard corner intersection of North River Road and Elm Road N.E. The property is in good company with Chase Bank, Pizza Hut, and Sheetz gas station on the same intersection, and just north of Gillette Nursing Home and Renaissance North Healthcare retirement home.

Additional traffic drivers in the area include Menards, Dollar Tree, KFC, Burger King, and Tractor Supply Co.

### OFFERING SUMMARY

Cap Rate:	7.4%
NOI:	\$217,350.00
Price / SF:	\$203.04
Guarantor:	Corporate

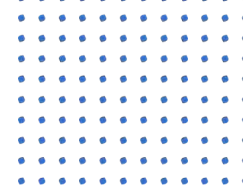
### About Warren, OH

Warren the county seat of Trumbull County and a part of the Youngstown-Warren-Boardman MSA. The city is in North Eastern Ohio and is just 16 miles from the Ohio-Pennsylvania border.

## Asking Price \$2,938,000

### BUILDING INFORMATION

<b>Street Address:</b>	3390 Elm Road N.E.
<b>City, State, Zip:</b>	Warren, OH 44483
<b>County:</b>	Trumbull County
<b>Building Size:</b>	14,470 SF
<b>Lot Size:</b>	1.53 AC/66,782 SF
<b>Year Built:</b>	2004
<b>Drive Thru:</b>	Yes
<b>Parking:</b>	62 Spaces
<b>Average Traffic Count (Daily):</b>	29,119
<b>APNs:</b>	44.055535 and 44.205373
<b>Frontage:</b>	145' on North Riv 210' on Elm Road
<b>Car Friendly:</b>	100 - Exceptionally Friendly



## WALGREENS - WARREN, OHIO PROPERTY HIGHLIGHTS

**This Warren, Ohio Walgreens is a freestanding 14,470-square foot building featuring an easily accessible drive-thru.**

The property offers strong curb appeal and clear site identity.

The single-tenant layout delivers easy access, visibility, and exposure.

- **High Visibility** - Located at the corner of Elm and North River Rd, providing prominent frontage and strong visibility along one of Warren's key retail corridors.
- **Hands-Off Lease Structure** - Triple-net lease with tenant responsibilities designed to support a passive ownership profile.
- **Long-Term Value Opportunity** - This well-positioned parcel provides abundant parking and long-term optionality, including the potential for future redevelopment.



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# SECTION 2

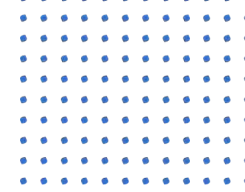
## LEASE ABSTRACT

Walgreens

WARREN, OH

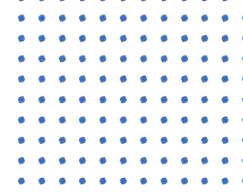


# WALGREENS - WARREN, OHIO INVESTMENT HIGHLIGHTS



## LEASE ABSTRACT

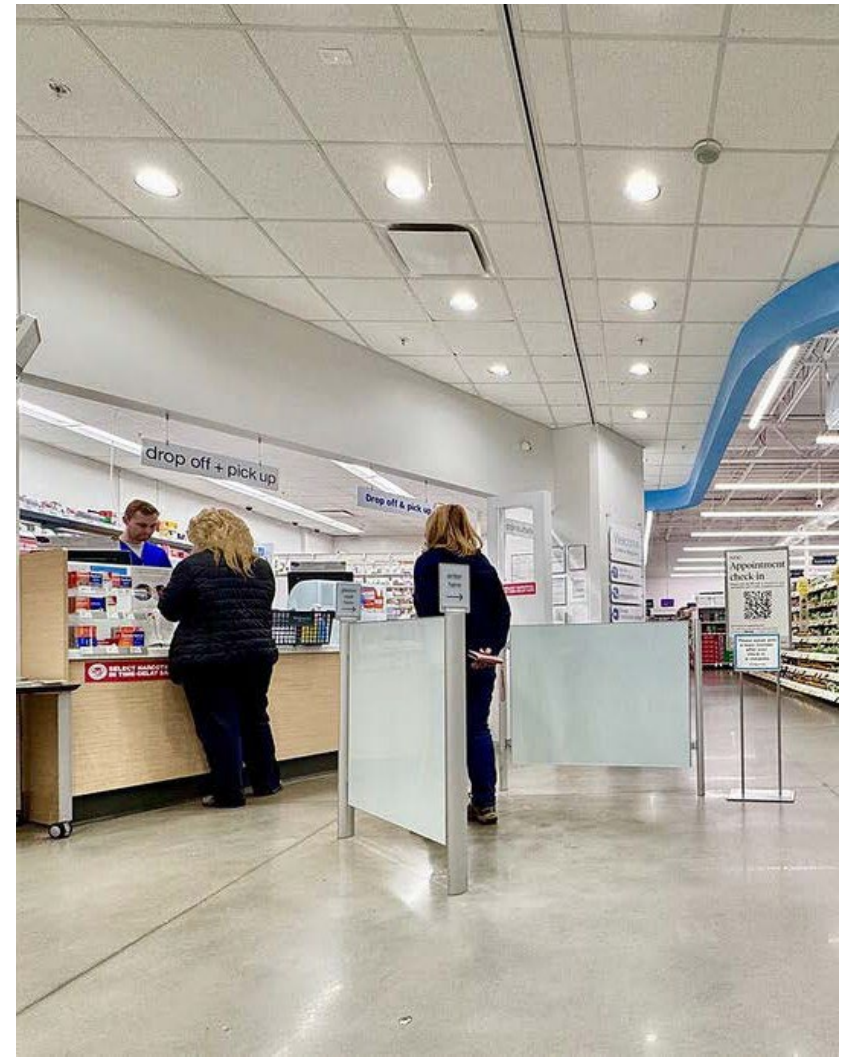
<b>Tenant:</b>	Walgreens
<b>Premises:</b>	14,470 SF
<b>Monthly Base Rent:</b>	\$18,112.50
<b>Rent per SF:</b>	\$1.25 / \$15 per year
<b>Commencement:</b>	Aug. 26, 2022 (EffectiveDate)
<b>Lease Expiration:</b>	August 31, 2035
<b>Lease Term Remaining:</b>	9 Years, 7 Months
<b>Renewal Options:</b>	(12) x Five (5) Year Options
<b>Rent Increases:</b>	5% in the 6th, 11th, & 14th lease years; every 5yrs thereafter
<b>Lease Type:</b>	Absolute NNN
<b>Use:</b>	Drugstore / General Merchandise
<b>Property Taxes:</b>	Tenant's Responsibility
<b>Insurance:</b>	Tenant's Responsibility
<b>Common Area:</b>	Tenant's Responsibility
<b>Roof &amp; Structure:</b>	Tenant's Responsibility
<b>HVAC:</b>	Tenant's Responsibility
<b>Utilities:</b>	Tenant's Responsibility
<b>Right of First Refusal:</b>	Yes – 20 Days to Respond
<b>Guarantor:</b>	Corporate



# WALGREENS - WARREN, OHIO RENT SCHEDULE & YIELD

PERIOD	ANNUAL RENT	YIELD
<b>Years 1 - 5</b>	\$217,350	7.39%
<b>Years 6 - 10</b>	\$228,217	7.76%
<b>Years 11 - 13</b>	\$239,629	8.15%
<b>Years 14 - 18</b>	\$251,608	8.56%
<b>1<sup>st</sup> Renewal*</b>	\$263,138	8.95%

*\*(Eleven) additional 5-year options each with a 5% increase every five years.*



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# SECTION 3

## PROPERTY INFORMATION

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WARREN, OH



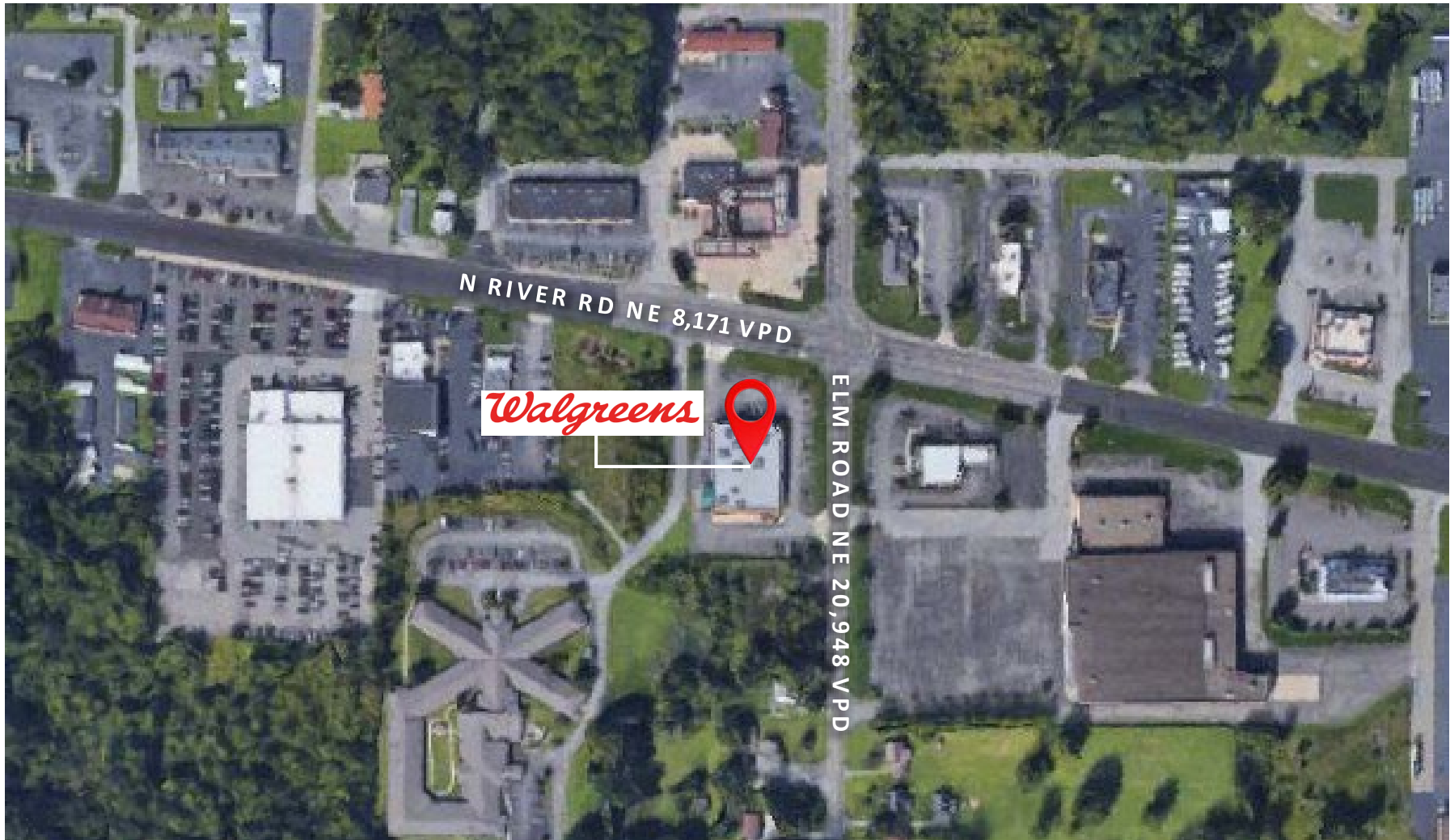
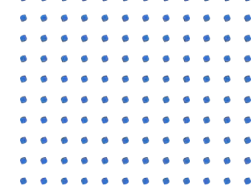






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# WALGREENS - WARREN, OHIO LOCATION MAP



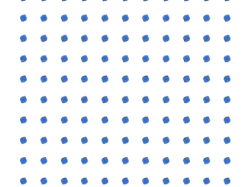
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# SECTION 4

## AREA OVERVIEW

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WARREN, OH



# WALGREENS - WARREN, OHIO DEMOGRAPHICS & ECONOMIC DEVELOPMENT

## Growth in Warren, Ohio

A recent report by the Youngstown/Warren Regional Chamber’s president and CEO, Guy Coviello, stated that Warren’s population is growing while the median income is increasing faster than most.

## Development Pipeline & Growth Initiatives

Recent announcements highlight a range of public and private investments contributing to ongoing activity in Warren and the surrounding area.

A significant development includes Kimberly-Clark, which is slated to bring more than 500 jobs and a \$500 million payroll. Additional investments are creating the Peninsula neighborhood, which will include retail, restaurants, and hotels, along with a pathway and pedestrian bridge connecting parks to downtown. The Mahoning River is also being reopened for commercial activity and recreation.

*Source: The Business Journal*

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	3,016	33,591	76,341
Households	1,519	14,811	33,041
Average HH Income	\$46,540	\$58,324	\$58,858
Median HH Income	\$36,885	\$41,591	\$41,463

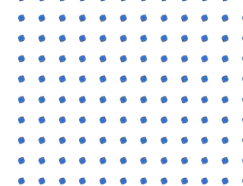
The 86-acre West Warren Industrial Park is expected to bring opportunities for future growth and additional employment and has been identified as one of the most important projects for the city.

A new Mercy Health facility is also planned in Champion, with construction expected to begin later this year and an anticipated 18-month completion timeline. Additional initiatives include programs by 717 Credit Union aimed at increasing homeownership in Warren and Trumbull County.



*"Our investment in Warren is a pivotal step forward in our North America business and strategy. By establishing a new, state-of-the-art manufacturing facility in Ohio, we’re enhancing our ability to serve millions of consumers across the Midwest and Northeast with greater speed, agility, and resilience."*

**-Tamera Fenske, Kimberly-Clark Chief Supply Chain Officer**



## WALGREENS - WARREN, OHIO MARKET OVERVIEW

The subject property is positioned within a stable submarket supported by strong occupancy and consistent rental fundamentals.

Warren, Ohio's low 1.7% vacancy rate also outperforms the state's other top markets, including:

- Columbus (3%)
- Cleveland (5.1%)
- Toledo (8.8%)

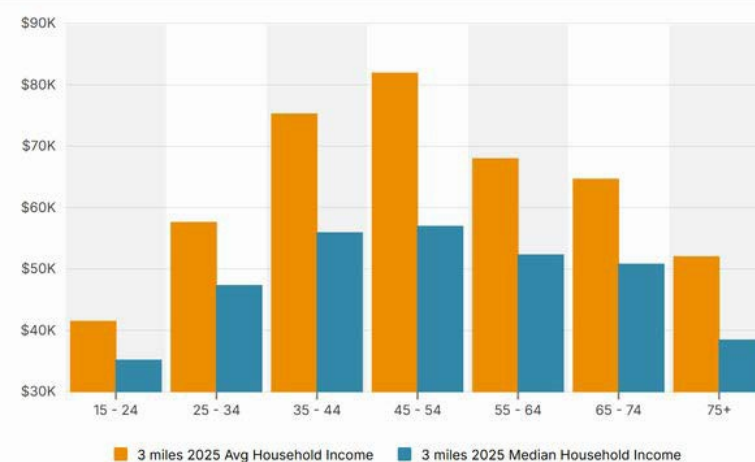
### Household Income

Household income levels within a three-mile radius reflect a stable and diverse consumer base. Incomes increase through prime working years, peaking in the 45–54 age group at approximately \$82,000 average and \$57,000 median. Income levels remain relatively strong across older cohorts, supporting sustained spending power across multiple demographics.

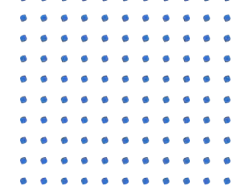
### Strategic Regional Access

Warren is positioned within Northeast Ohio's manufacturing and logistics corridor and benefits from connectivity to several major regional markets. The city is located approximately 55 miles southeast of Cleveland and about 15 miles northwest of Youngstown, providing access to a broader labor pool and commercial base. The market is served by key transportation

Household Income By Age



transportation routes including Interstate 80, State Route 11, and U.S. Route 422, which support regional connectivity to Pittsburgh and other major Midwest markets. This accessibility continues to support industrial activity, workforce mobility, and long-term commercial development throughout Trumbull County.



# WALGREENS - WARREN, OHIO MARKET OVERVIEW

## Home Ownership

Housing characteristics further reinforce market stability, with approximately 64% owner-occupied and 36% renter-occupied units.

This ownership mix suggests a more established residential base with consistent consumer behavior.

## Commuting Patterns

Commuting patterns indicate a locally driven workforce, with the majority of residents traveling less than 30 minutes to work.

Smaller segments commute 30–60 minutes, and only a limited portion exceeds 60 minutes. This dynamic supports a concentrated trade area and steady traffic to nearby retail.

## The Bottom Line

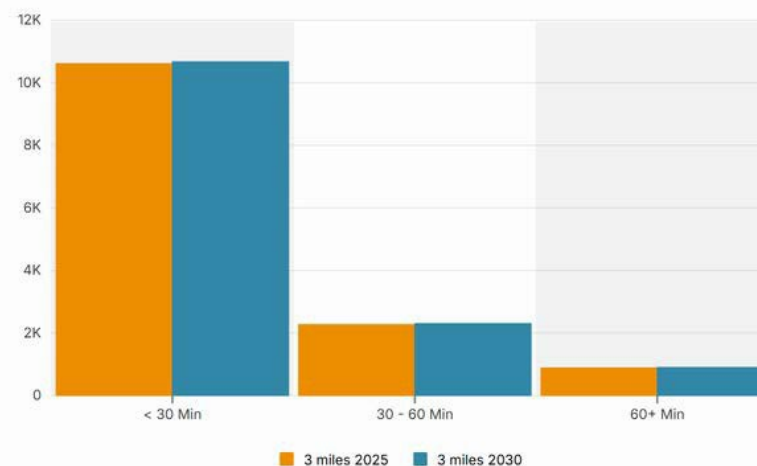
Overall, the combination of strong occupancy, stable incomes, high homeownership, and a locally based workforce supports the long-term viability of the asset within the Warren, Ohio market.

Housing Occupancy



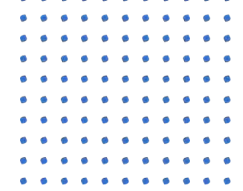
3 miles 2025 Housing Units

Population Travel To Work



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# WALGREENS - WARREN, OHIO CITY OVERVIEW



Warren, Ohio is the county seat of Trumbull County and part of the Youngstown–Warren–Boardman, OH-PA Metropolitan Statistical Area.

### **STRATEGIC LOCATION**

Located in northeastern Ohio approximately 14 miles northwest of Youngstown and 55 miles southeast of Cleveland, the city serves as a regional hub within the Mahoning Valley. Warren has a long-established economic foundation rooted in manufacturing and industrial activity, with continued ties to the broader regional economy.

### **EXCELLENT ACCESSIBILITY**

The city is supported by access to multiple state routes, proximity to the Youngstown-Warren Regional Airport, and nearby higher education institutions, while also offering a historic downtown district and access to outdoor recreation amenities.

### **SO MANY THINGS TO DO**

Warren offers a range of lifestyle and recreational amenities, including historic districts with preserved 19th-century homes, access to over 20 regional golf courses (including the Penn-Ohio Golf Trail), and outdoor recreation along the Western Reserve Greenway and at Mosquito Lake State Park. The area also features scenic drives through nearby Amish country, along with a mix of antique shops, specialty retailers, flea markets, and farmers markets.



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# SECTION 5

## TENANT OVERVIEW

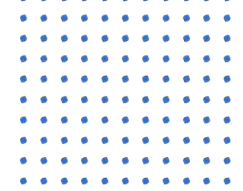
Walgreens

WARREN, OH



# WALGREENS - WARREN, OHIO

## TENANT PROFILE



Representative Property Image



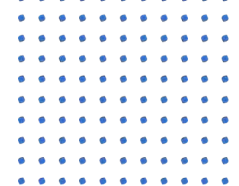
### TENANT OVERVIEW

Company:	Walgreen Company
Founded:	1901
Locations:	9000+
Headquarters:	Deerfield IL
Website:	WWW.Walgreens.com

Walgreen Company is a private company, owned by Sycamore Partners, a national pharmacy and convenience retailer serving customers through a broad network of conveniently located stores.

A neighborhood staple since 1901, Walgreens provides prescription pharmacy, health and wellness products, and everyday essentials that drive repeat visits and consistent daily demand.

Headquartered in Deerfield, Illinois, Walgreens operates more than 8,500 locations across the United States, Puerto Rico, and the U.S. Virgin Islands. The brand's focus on accessibility, convenience, and community-based care supports strong consumer loyalty and positions Walgreens as a durable, long-term tenant in necessity-based retail real estate. Walgreens serves approximately 10 million customers per day, underscoring the scale and resilience of its operating platform.



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## WALGREENS - WARREN, OHIO

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