

MATTHEWS™



Elevated Growth Dispensary

7520 High Cross Blvd | Columbus, OH 43235

Interactive Offering Memorandum



Table Of Contents

Property Overview

03

Financial Summary

05

Tenant Overview

06

Market Overview

09



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Property Overview

Property Highlights

- **High-Yielding Investment** – The property is being offered at a Year-1 in-place cap rate of 10.30%.
- **Absolute NNN Lease** – There are zero landlord responsibilities, making it a great investment opportunity for a passive investor.
- **Attractive Rental Increase** – 3.00% annual rent escalations offer a built-in hedge against inflation and long-term income growth.
- **Large Lot** – Situated on a 1.8-acre parcel, offering strong long-term real estate value and future redevelopment potential.
- **Sticky Tenant** – Due to stringent zoning restrictions, cannabis operators face significant challenges relocating. In Ohio, dispensary relocations require state Board of Pharmacy approval and compliance with a detailed regulatory process (contact broker for details). Additionally, per the construction budget, the current tenant has invested over \$900,000 in improvements to the property.

Location Highlights

- **Strong Cannabis Market** – Ohio is one of the most attractive cannabis markets in the U.S., with medical marijuana sales exceeding \$2.34 billion to date. In 2023, Ohio became the 24th state to legalize recreational marijuana, with recreational sales commencing in August 2024. Since launch, recreational sales have already surpassed \$1.39 billion.
- **Strong Retail Synergy** – Located approximately one mile from The Shops at Worthington Place and just minutes from Easton Town Center, ranked among the *Top 10 Shopping Centers in the U.S. by USA Today*. Nearby retailers include J. Alexander's, Starbucks, Chipotle, Bob Evans, J. Gilbert's Wood-Fired Steaks & Seafood, Kroger, First Watch, and Panera Bread.
- **Over Seven Hotels within walking distance** – With both medical and recreational cannabis sales being legal in Ohio, this dispensary benefits from immediate proximity to multiple hotels, capturing additional demand from out-of-town visitors over 21 years old in addition to the strong local consumer base.
- **Proximity to Ohio State University** – Just minutes from Ohio State University, which has a total enrollment of 66,901 students for the 2024–25 school year, a 2.3% increase over 2023.





Property Photos



Financial Summary



\$3,437,359
LIST PRICE



10.30%
CAP RATE



\$354,048
NOI

EXECUTIVE SUMMARY

Tenant Trade Name	Elevated Growth
Type of Ownership	Fee Simple
Lease Guaranty	\$400,000 held as collateral
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	10 Years
Lease Commencement Date	10/18/2022
Lease Expiration Date	9/23/2032
Term Remaining on Lease	±6.3 Years
Increase	3.00% Annually
Options	Two, 5-Year Options
GLA	±6,800 SF
Lot Size	±1.8 AC
Year Built/Renovated	1998/2022

ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1	\$27,000	\$324,000	9.43%
Year 2	\$27,810	\$333,720	9.71%
Year 3	\$28,644	\$343,728	10.00%
Year 4	\$29,504	\$354,048	10.30%
Year 5	\$30,389	\$364,668	10.61%
Year 6	\$31,300	\$375,600	10.93%
Year 7	\$32,239	\$386,868	11.25%
Year 8	\$33,207	\$398,484	11.59%
Year 9	\$34,203	\$410,436	11.94%
Year 10	\$35,229	\$422,748	12.30%
OPTION 1			
Year 11	\$36,286	\$435,432	12.67%
Year 12	\$37,374	\$448,488	13.05%
Year 13	\$38,496	\$461,952	13.44%
Year 14	\$39,650	\$475,800	13.84%
Year 15	\$40,840	\$490,080	14.26%
OPTION 2			
Year 16	\$42,065	\$504,780	14.69%
Year 17	\$43,327	\$519,924	15.13%
Year 18	\$44,627	\$535,524	15.58%
Year 19	\$45,966	\$551,592	16.05%
Year 20	\$47,345	\$568,140	16.53%



Tenant Overview

Elevated Growth is a locally operated cannabis dispensary located at 7520 High Cross Boulevard in Columbus, Ohio, serving both medical patients and adult-use consumers. Known for its strong brand reputation, this dispensary has quickly become a standout in the Central Ohio market due to its high-quality product offerings, knowledgeable staff, and convenient service model. Elevated Growth prioritizes customer accessibility through online ordering, fast walk-in options, and a broad selection of cannabis products including flower, edibles, tinctures, concentrates, and topicals. The dispensary has earned consistently high customer ratings—typically between 4.6 and 4.9 stars—across multiple platforms, underscoring its appeal and operational reliability.

Elevated Growth's marketing and customer loyalty efforts include generous 25% discounts for veterans and qualifying low-income patients, helping reinforce its commitment to patient care and community engagement. With a strategic location in the Crosswoods Center area and a modern retail experience, Elevated Growth is well-positioned to benefit from Ohio's expanding cannabis economy.



Ohio State university
±66,901 Students

The Shops at Worthington



ORVIS

SUGARBUSH
GOURMET GIFT BASKETS

AMANO'S

Panera
BREAD

Aladdin's



TALBOTS



±85,000 VPD



±173,900 VPD



Hutchinson Ave



Subject Property

High Cross Blvd

Savanna Hawk Ln



Crosswoods Business Park

OHIO RESTAURANT & HOSPITALITY ALLIANCE PHOENIX CARGO WAYFINDING COACHING · WORKSHOPS · RETREATS

± 85,000 VPD

3 Crosswoods Office Park

FIRST RESPONSE Central Ohio CPR PHASE 2 DRIVER'S ED. PREP Peese Realty Group

Crosswoods Center

SBH MEDICAL ecoshield pest solutions PRIDEPROMO OASIS MedSave Clinic

Crosswoods Office Park

PUB Pastimes GRILL

FRESH FOOD SHEETZ MADE TO ORDER

Supercharger TESLA

STARBUCKS CHIPOTLE MEXICAN GRILL

j. gilbert's WOOD-FIRED STEAKS & SEAFOOD Bob Evans RESTAURANT

E Campus View Blvd ± 23,500 VPD

J. ALEXANDER'S RESTAURANT

Stafford House ±96 Units

QUALITY INN & SUITES

HCway ASIAN BISTRO

Savanna Hawk Ln

Subject Property

High Cross Blvd

Allston Pointe ±288 Units

High Cross Apartments

Market Overview

OVERVIEW

Columbus, Ohio, with a metro population of around 917,000, is the state's largest city and the 14th most populous in the U.S. The city's economy is driven by sectors like healthcare, insurance, and technology, with major companies like JPMorgan Chase, Nationwide Insurance, and Cardinal Health headquartered here. Intel's \$20 billion semiconductor plant, set to open in 2025, is a significant investment in the region.

The city offers a range of attractions, including the Columbus Zoo, COSI, and a variety of cultural and sporting events. It is also home to Ohio State University, one of the largest universities in the country. The John Glenn Columbus International Airport connects the city to major U.S. destinations, and ongoing developments, like the \$1 billion Anduril Industries plant near Rickenbacker International Airport, are expected to further enhance the area's economy.

DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
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Current Year Estimate	6,711	89,061	222,269
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HOUSEHOLDS

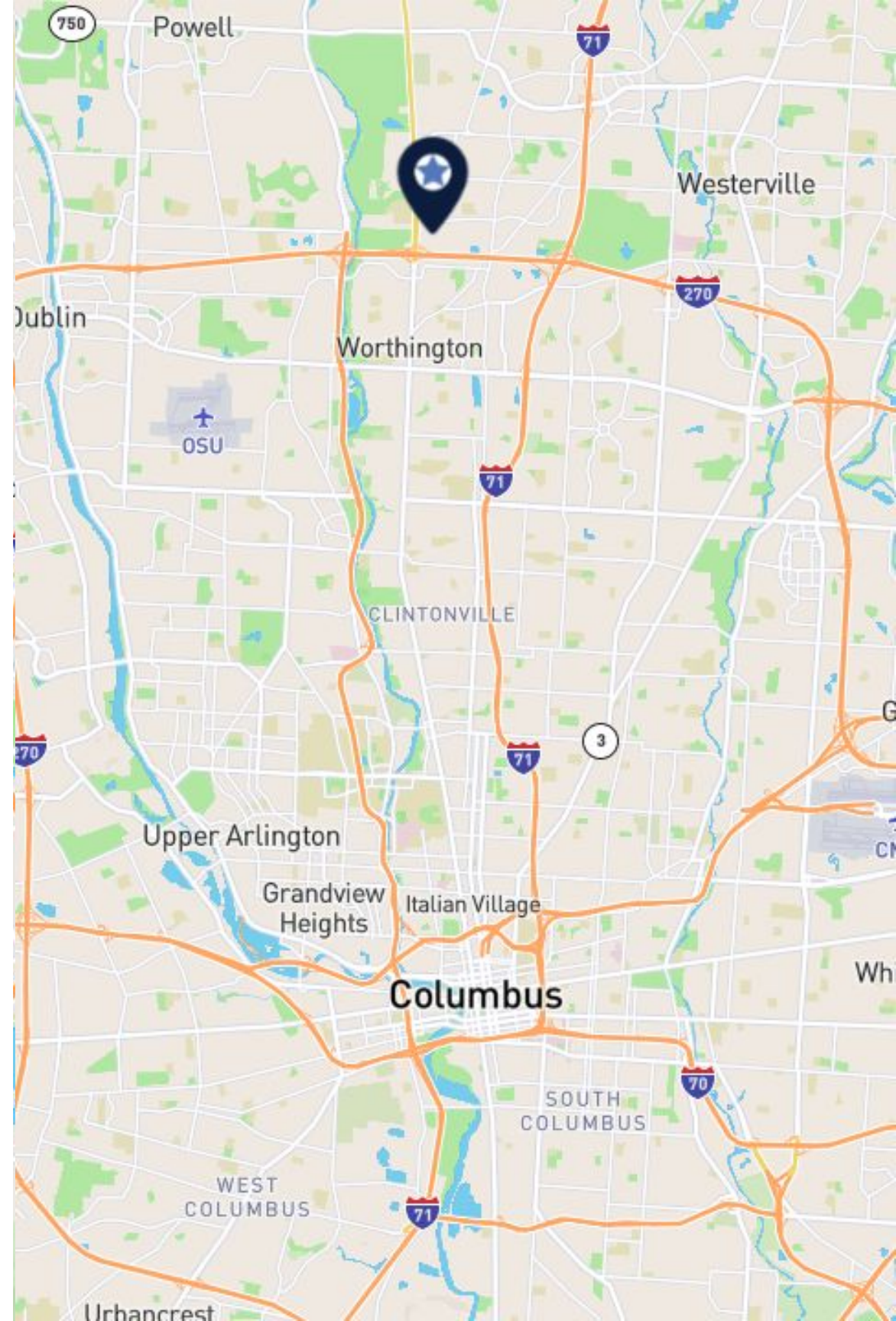
	1-MILE	3-MILE	5-MILE
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Current Year Estimate	3,063	37,155	96,967
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INCOME

	1-MILE	3-MILE	5-MILE
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Average Household Income	\$138,329	\$153,658	\$146,655
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OHIO STATE UNIVERSITY

Ohio State University, located in Columbus, is a leading public research institution known for its broad range of academic programs and significant research contributions. The university's expansive campus and diverse student body foster an inclusive environment that supports both academic and personal growth. OSU excels across disciplines, from STEM to the arts and humanities, providing a well-rounded education.

With top-ranked programs, cutting-edge research centers, and a strong campus community, Ohio State University plays a pivotal role in shaping higher education. Its focus on research, community involvement, and extracurricular activities prepares students to be adaptable, skilled professionals and leaders in a fast-changing world.



ECONOMIC DEVELOPMENT

Ohio State University (OSU) plays a key role in driving economic development through its research, innovation, and strategic partnerships. The university's extensive research efforts contribute to technological advancements and industry collaborations, resulting in the development of new businesses, products, and solutions. In addition to its role in educating a highly skilled workforce, OSU also provides leading-edge healthcare services, all of which support regional and state economic growth by driving innovation, job creation, and overall economic progress.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **7520 High Cross Blvd, Columbus, OH, 43235** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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Exclusively Listed By

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