

# The Botanist™

33113 Aurora Rd | Solon, OH 44139

**MATTHEWS™**



**Retail Investment Opportunity**

Offering Memorandum

# EXCLUSIVELY LISTED BY



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**Aurora Rd ±13,900 VPD**



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# PROPERTY OVERVIEW

**The Botanist**

33113 Aurora Rd, Solon, OH 44139



# INVESTMENT HIGHLIGHTS

## Investment Highlights

- **Long Lease Term:** There are about  $\pm 8.6$  years remaining on the base term of the lease which runs through December 31st, 2034, with two (2) five-year renewal options on the back end.
- **Absolute NNN Lease:** The property is leased under an absolute NNN structure, with the tenant responsible for all operating expenses, including taxes, insurance, utilities, repairs, and capital items, providing truly passive ownership.
- **Attractive Rental Increases:** 2.50% annual rent escalations, creating strong, predictable NOI growth and built-in inflation protection.
- **Former Bank Branch with Drive-Thru:** The Subject Property is a former bank branch featuring a double drive-thru, providing strong functional utility. The existing drive-thru infrastructure enhances operational efficiency and offers the potential to generate higher sales volumes compared to traditional brick-and-mortar cannabis dispensaries.
- **Limited Competition:** There is only one other operating cannabis dispensary in Solon, Ohio. The adjacent county of Geauga County, located immediately to the east, currently has no cannabis dispensaries, positioning the Subject Property as the easternmost dispensary in Cuyahoga County. Additionally, the City of Solon has proposed a zoning amendment that would require new cannabis dispensaries to be located at least three (3) miles from any existing dispensary, further limiting future competition within the market.
- **Strong Multi-State/Established Operator:** Canopy Growth Corporation is a leading global cannabis company headquartered in Canada and publicly traded on the TSX (WEED) and Nasdaq (CGC). Through Canopy USA, it has built a strong U.S. presence, including ownership of Acreage Holdings, a multi-state operator with retail operations across multiple markets. Overall, Canopy manages a portfolio of 10+ cannabis brands worldwide, offering substantial scale, capital access, and experienced institutional leadership.



# INVESTMENT HIGHLIGHTS



- **High Barrier To Entry:** The property operates as a state-licensed cannabis dispensary, a use that benefits from strict licensing caps, zoning restrictions, and regulatory hurdles, making tenant relocation significantly more difficult compared to traditional retail uses.
- **Strong Retail Synergy:** The Subject Property is located within a dense retail corridor surrounded by national tenants, including Huntington Bank, PNC Bank, KeyBank, Jersey Mike's, Advance Auto Parts, Chipotle, CVS, Domino's Pizza, Verizon, Burger King, Bank of America, Wendy's, Dunkin', Arby's, Midas, Hobby Lobby, Chick-fil-A, Panera Bread, and others.
- **Strong Cannabis Market:** Ohio is one of the most attractive cannabis markets in the U.S., with medical marijuana sales exceeding \$2.35 billion to date. In 2023, Ohio became the 24th state to legalize recreational marijuana, with adult-use sales commencing in August 2024. Since launch, recreational sales have already surpassed \$1.41 billion.
- **E-Commerce Resistant Tenant:** Cannabis retail is less sensitive to e-commerce disruption than some of the other traditional retail businesses, offering portfolio diversification benefits for net-lease investors.



422 ± 54,800 VPD

University Hospitals  
Urgent Care

Radiology

Franklin Park Blvd (Land)  
21-Acre Parcel  
Sale As Vacant Land

nVent  
Electrical  
Equipment  
Supplier

Uptown Solon  
 TRACTOR  
SUPPLY CO  
 dogtopia  
 ACE  
PICKLEBALL CLUB

BMW  
 LAND-ROVER

Panera  
BREAD™

ALDI

Solon Mall Shopping Center  
 Marc's  
 HOBBY  
LOBBY  
 SHERWIN  
WILLIAMS

Bryant & Stratton  
College

Bryant & Stratton College  
Solon, OH Campus  
±129 Students

KinderCare  
LEARNING CENTERS

Chick-fil-d

SOM Ctr Rd ± 30,600 VPD

Subject  
Property

Walgreens

DUNKIN'

FedEx  
Ship Center

Arby's

Aurora Rd ± 13,900 VPD

B2B

KeyBank

planet  
fitness

Starbucks  
 AT&T

BANK OF AMERICA

Huntington

Advance  
Auto Parts

CHIPOTLE  
MEXICAN GRILL

Jersey  
Mike's  
SUBS

T

Solon Village  
 OfficeMax  
PET SUPPLIES PLUS

TAKE  
5  
OIL CHANGES

Domino's

PNC

CVS pharmacy

Market  
DISTRICT

Google Earth

**33113 Aurora Rd**  
Solon, OH 44139

**\$2,659,459**

List Price

**2025**

Year Renovated

**±2,500 SF**

GLA

**Absolute NNN**

Lease Type

**Fee Simple**

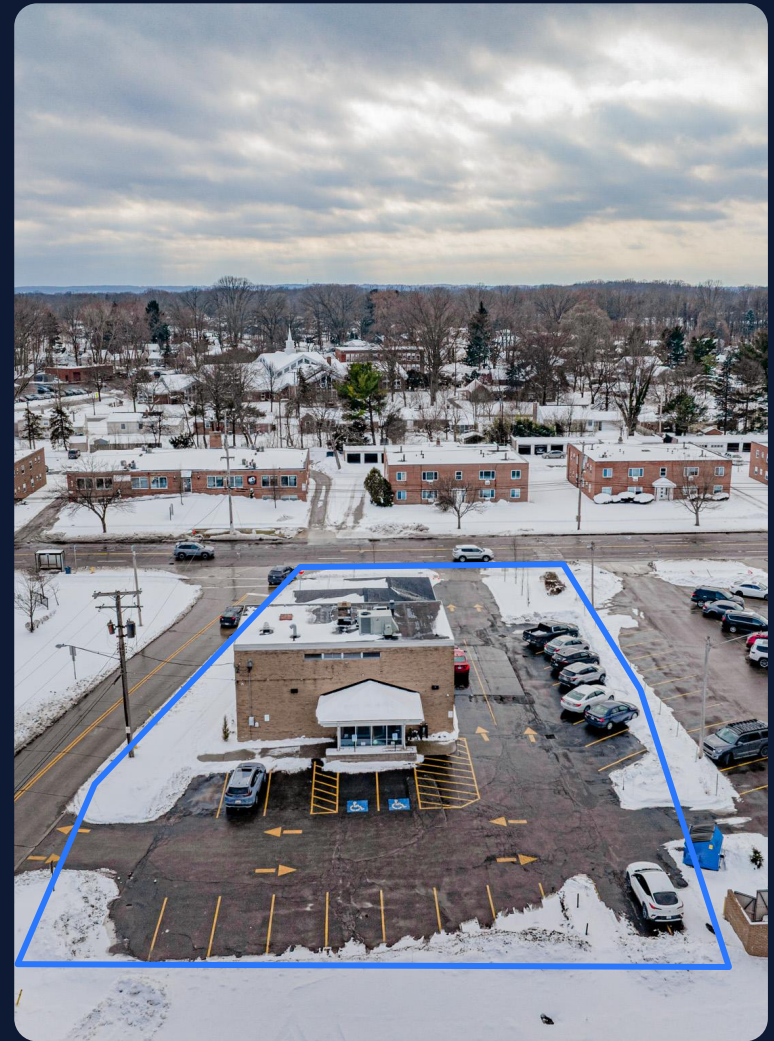
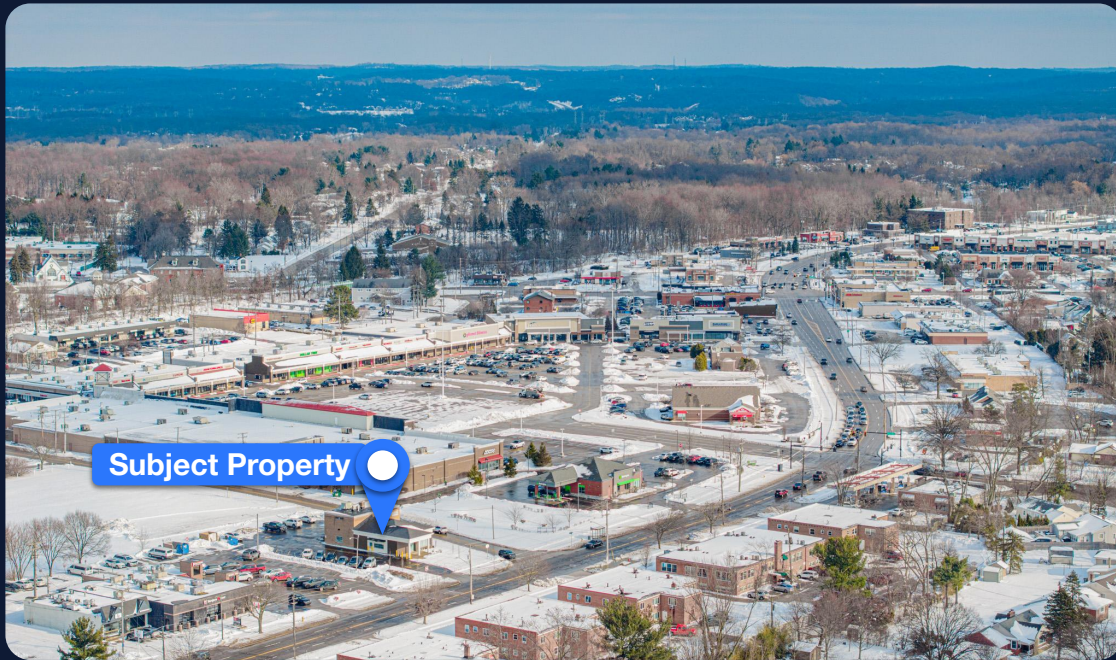
Type of Ownership



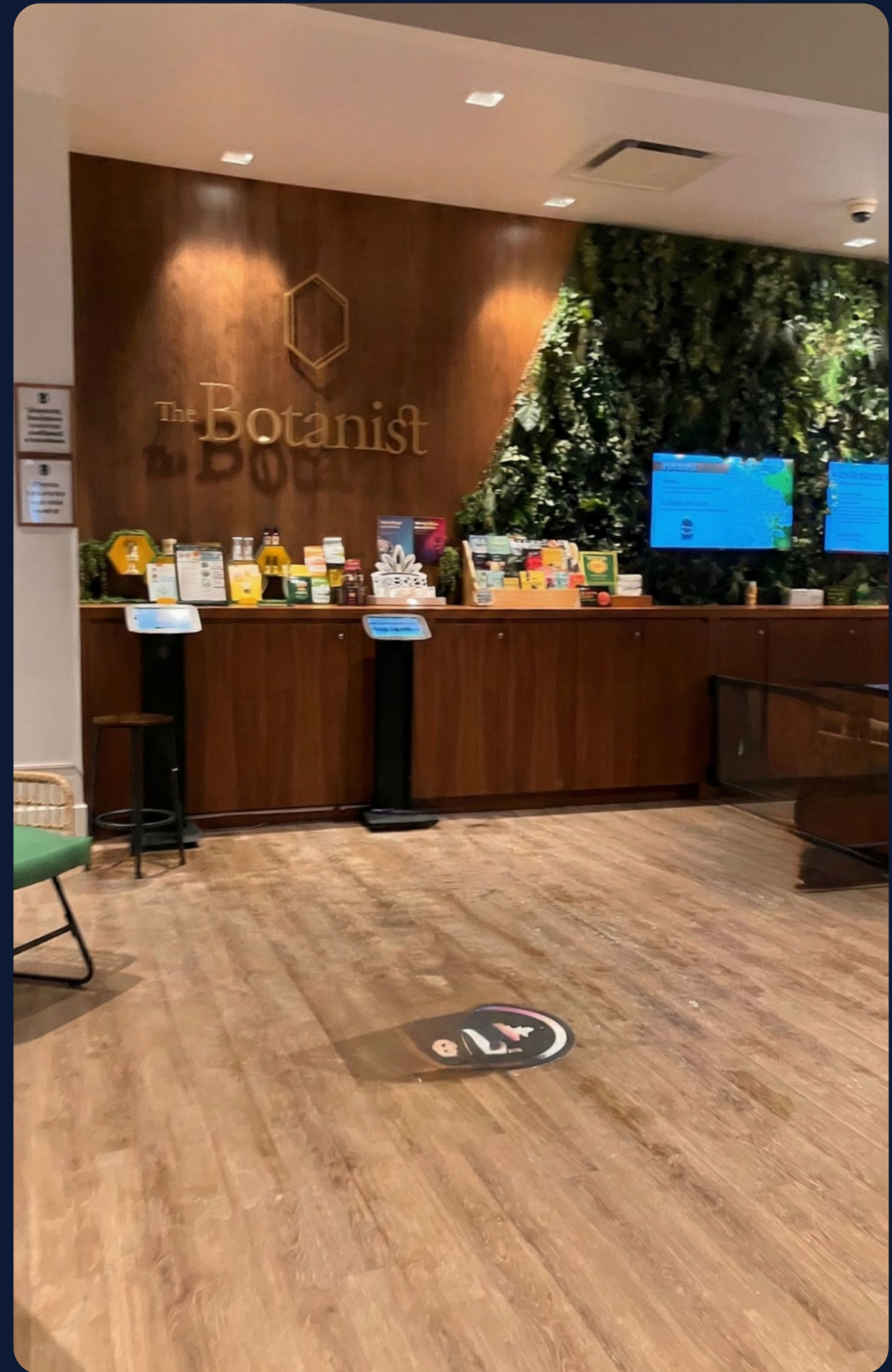
# PROPERTY PHOTOS



# PROPERTY PHOTOS



# INTERIOR PHOTOS



# INTERIOR PHOTOS



# FINANCIAL OVERVIEW

**The Botanist**

33113 Aurora Rd, Solon, OH 44139



# FINANCIAL SUMMARY

**\$2,659,459**

List Price

**9.25%**

Cap Rate

**\$246,000**

NOI

**±0.47 AC**

Lot Size

## Lease Summary

Tenant Trade Name	The Botanist
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Guarantor	Greenleaf Apothecaries, LLC
Lease Type	Absolute NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Original Lease Term	10 Years
Lease Commencement Date	12/20/2024
Lease Expiration Date	12/31/2034
Term Remaining on Lease	±8.6 Years
Increases	2.50% Annually
Options	Two, 5-Year Options

## Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 1	\$20,000.00	\$240,000.00		9.02%
<b>Year 2</b>	<b>\$20,500.00</b>	<b>\$246,000.00</b>	<b>2.50%</b>	<b>9.25%</b>
Year 3	\$21,012.50	\$252,150.00	2.50%	9.48%
Year 4	\$21,537.81	\$258,453.75	2.50%	9.72%
Year 5	\$22,076.26	\$264,915.09	2.50%	9.96%
Year 6	\$22,628.16	\$271,537.97	2.50%	10.21%
Year 7	\$23,193.87	\$278,326.42	2.50%	10.47%
Year 8	\$23,773.72	\$285,284.58	2.50%	10.73%
Year 9	\$24,368.06	\$292,416.70	2.50%	11.00%
Year 10	\$24,977.26	\$299,727.11	2.50%	11.27%
<b>Option 1</b>				
Year 11	\$25,601.69	\$307,220.29	2.50%	11.55%
Year 12	\$26,241.73	\$314,900.80	2.50%	11.84%
Year 13	\$26,897.78	\$322,773.32	2.50%	12.14%
Year 14	\$27,570.22	\$330,842.65	2.50%	12.44%
Year 15	\$28,259.48	\$339,113.72	2.50%	12.75%
<b>Option 2</b>				
Year 16	\$28,965.96	\$347,591.56	2.50%	13.07%
Year 17	\$29,690.11	\$356,281.35	2.50%	13.40%
Year 18	\$30,432.37	\$365,188.38	2.50%	13.73%
Year 19	\$31,193.17	\$374,318.09	2.50%	14.07%
Year 20	\$31,973.00	\$383,676.04	2.50%	14.43%

# TENANT SUMMARY

Year Founded  
2011

Headquarters  
New York, NY

Ownership Status  
Subsidiary of Canopy  
Growth Corporation

# of Brands (Canopy USA)  
3 (Acreage, Wana, & Jetty)

Retail Stores  
11+

Canopy USA Footprint (States)  
±24

The Botanist™



## Tenant Overview

The Botanist is a multi-state cannabis dispensary brand offering premium, wellness-focused retail experiences in adult-use and medical markets. It operates under Canopy USA, the U.S. platform of publicly traded Canopy Growth Corporation (TSX: WEED, NASDAQ: CGC). With locations in Ohio, Massachusetts, and New Jersey, The Botanist benefits from institutional backing, national scale, and integration with other leading cannabis brands within Canopy's portfolio.

## Why Invest in The Botanist?

- **Strategic, Multi-State Footprint:** The Botanist is part of a retail cannabis portfolio with dispensaries across several states, offering broad geographic diversification in regulated adult-use and medical markets.
- **Premium and Education-Focused Brand Identity:** The Botanist differentiates itself through a curated product assortment, wellness-oriented experience, and staff-driven education that enhances consumer loyalty and repeat visitation.
- **Backed by Institutional Capital and Scale:** Following the acquisition of Acreage by Canopy USA, The Botanist now sits within the U.S. platform of Canopy Growth Corporation — a large, publicly traded cannabis company, which brings capital resources, strategic oversight, and national expansion capabilities to the brand.
- **Integrated Ecosystem with Complementary Brands:** As part of a diversified portfolio that includes other leading cannabis brands (e.g., Wana, Jetty, Superflux), The Botanist benefits from shared operational infrastructure, marketing, and product innovation across multiple product categories.
- **Consumer Trends and Market Growth:** The U.S. cannabis market continues to expand rapidly as more states adopt adult-use legislation and consumers shift from illicit to regulated channels — trends that enhance retail demand and long-term growth potential.

# THE DISTRICT IN SOLON

## Ongoing Development

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### OVERVIEW

The District in Solon is a transformative mixed-use development designed to create a vibrant, walkable destination in one of Northeast Ohio's most established and affluent suburban markets. Located along Aurora Road, the project will redevelop approximately 10 acres into a dynamic blend of residential, retail, hospitality, and structured parking, including roughly 200 upscale apartment units, 38,000 square feet of retail anchored by a destination food hall, a 100-room hotel, and a 268-space parking garage. Backed by over \$100 million in projected investment and supported by public-private partnership tools such as a long-term TIF and ground lease structure, The District is positioned to serve as a new community hub that enhances local lifestyle amenities, drives economic activity, and strengthens Solon's long-term growth trajectory.

[Solon Ohio Government | Read More Here](#)

# SOLON WELCOMES ITS FIRST CANNABIS DISPENSARY

## A New Retail Milestone for Solon

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### OVERVIEW

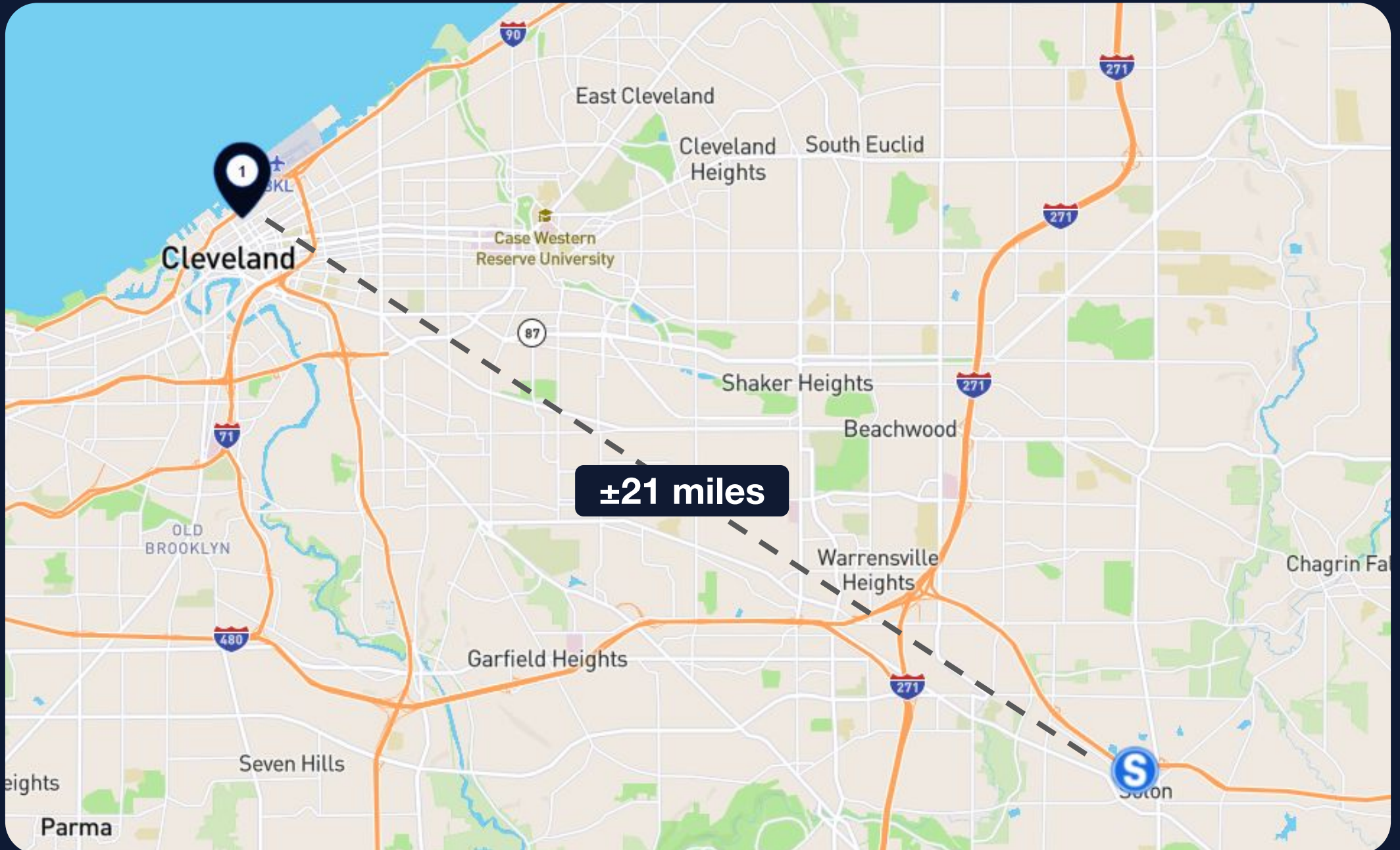
Solon has welcomed its first licensed cannabis dispensary with the grand opening of The Botanist, marking a significant milestone in local retail and expanding access to legal adult-use and medical cannabis in the community. Located at 33113 Aurora Road, The Botanist is part of the city's retail landscape and features one of Northeast Ohio's first cannabis drive-through services, offering convenient pre-order and curbside pickup options in addition to its boutique-style storefront. The dispensary, the sixth in Ohio for the brand, provides a curated selection of premium cannabis products—including flower, vapes, edibles, tinctures, and extracts—alongside expert guidance for customers of all experience levels. Backed by a strategic positioning near The District and strong community interest, The Botanist is poised to enhance local lifestyle amenities, contribute to economic activity, and serve as a new destination for regulated cannabis retail in Solon.

[Cleveland.com | Read More Here](#)

# MARKET OVERVIEW

**The Botanist**

33113 Aurora Rd, Solon, OH 44139



# SOLON, OH

## Local Market Overview

Solon, Ohio is a well-established suburban community located approximately 20 miles southeast of downtown Cleveland, within Cuyahoga County. The city is widely regarded as one of Northeast Ohio’s premier business hubs, with convenient access to major transportation corridors including I-480, I-271, and the Ohio Turnpike. Solon has consistently been ranked among the best places to live in Ohio due to its strong school system, high median household income, and overall quality of life. The city offers a balanced mix of residential neighborhoods, corporate offices, and light industrial parks, making it attractive to both employers and residents.

From an economic and commercial real estate perspective, Solon benefits from a diverse employment base that includes manufacturing, technology, healthcare, and professional services. The city has a long-standing reputation for being business-friendly, with stable local governance and zoning policies that support continued development and reinvestment. Retail corridors along Aurora Road and SOM Center Road serve a strong local consumer base, while the broader Solon area draws employees and visitors from surrounding communities. Overall, Solon’s economic stability, affluence, and strategic location make it a desirable market for long-term investment and commercial activity.



Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,687	29,734	94,433
Current Year Estimate	4,770	30,468	96,265
2020 Census	4,765	31,589	98,887
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,853	10,884	38,565
Current Year Estimate	1,886	11,165	39,361
2020 Census	1,876	11,582	40,484
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$101,151	\$141,457	\$113,073

# CLEVELAND, OH | MSA



## Local Market Overview

Cleveland, Ohio, has experienced notable revitalization in recent years, fueled by population stabilization, infrastructure investment, and urban redevelopment. The city's strategic location along Lake Erie and its historical significance as a manufacturing hub have given way to a more diversified economy centered on healthcare, education, and advanced manufacturing. Population growth in select neighborhoods has been supported by affordable housing options and an increasing number of residents returning to the urban core.

Median household incomes have seen gradual increases, supported by job opportunities in healthcare, logistics, and technology. Major thoroughfares and arterial roads provide strong commuter access throughout the city and surrounding suburbs, ensuring high visibility and traffic counts in both commercial and residential corridors. This blend of accessibility and ongoing investment continues to support demand for multifamily housing and retail developments in the Cleveland metro area, positioning it as a stable and evolving market.

# MARKET DEMOGRAPHICS

**367,500**

Total Population

**\$ 39,187**

Median HH Income

**168,652**

# of Households

**41.20%**

Homeownership Rate

**48.30%**

Employed Population

**21.30%**

% Bachelor's Degree

**\$ 94,100**

Median Property Value

**36.3**

Median Age



## Economy & Lifestyle

Cleveland delivers an exceptional quality of life through a mix of cultural institutions, outdoor recreation, and vibrant neighborhoods. The city is home to iconic attractions like the Rock & Roll Hall of Fame, a major draw for tourists and music enthusiasts worldwide. Art and history lovers can explore the Cleveland Museum of Art, one of the nation's most distinguished cultural institutions with an impressive global collection.

Theatergoers enjoy Broadway-caliber performances at Playhouse Square, the second-largest performing arts center in the United States. The city's lakefront location offers access to boating, kayaking, and beaches, while the award-winning Cleveland Metroparks—often called the “Emerald Necklace”—features over 24,000 acres of nature preserves and trails encircling the city. Trendy districts like Ohio City, Tremont, and the Flats are known for their thriving food scenes, craft breweries, and artsy ambiance, offering a unique urban lifestyle that blends historic charm with modern energy.

# MATTHEWS™

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **33113 Aurora Rd, Solon, OH, 44139** ("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.

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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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.