Trulieve

601 S High St | **Columbus, OH 43215**

Retail
Investment Opportunity
Offering Memorandum

Absolute NNN | 3.00% Annual Rental Increases | New 10-Year Lease

MATTHEWS™

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

Trulieve
601 S High St Columbus, OH 43215

INVESTMENT HIGHLIGHTS

Property Highlights

- **Long Lease Term:** Brand-new 10-year lease running through June 2035, 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:** 3.00% annual rent escalations, creating strong, predictable NOI growth and built-in inflation protection.

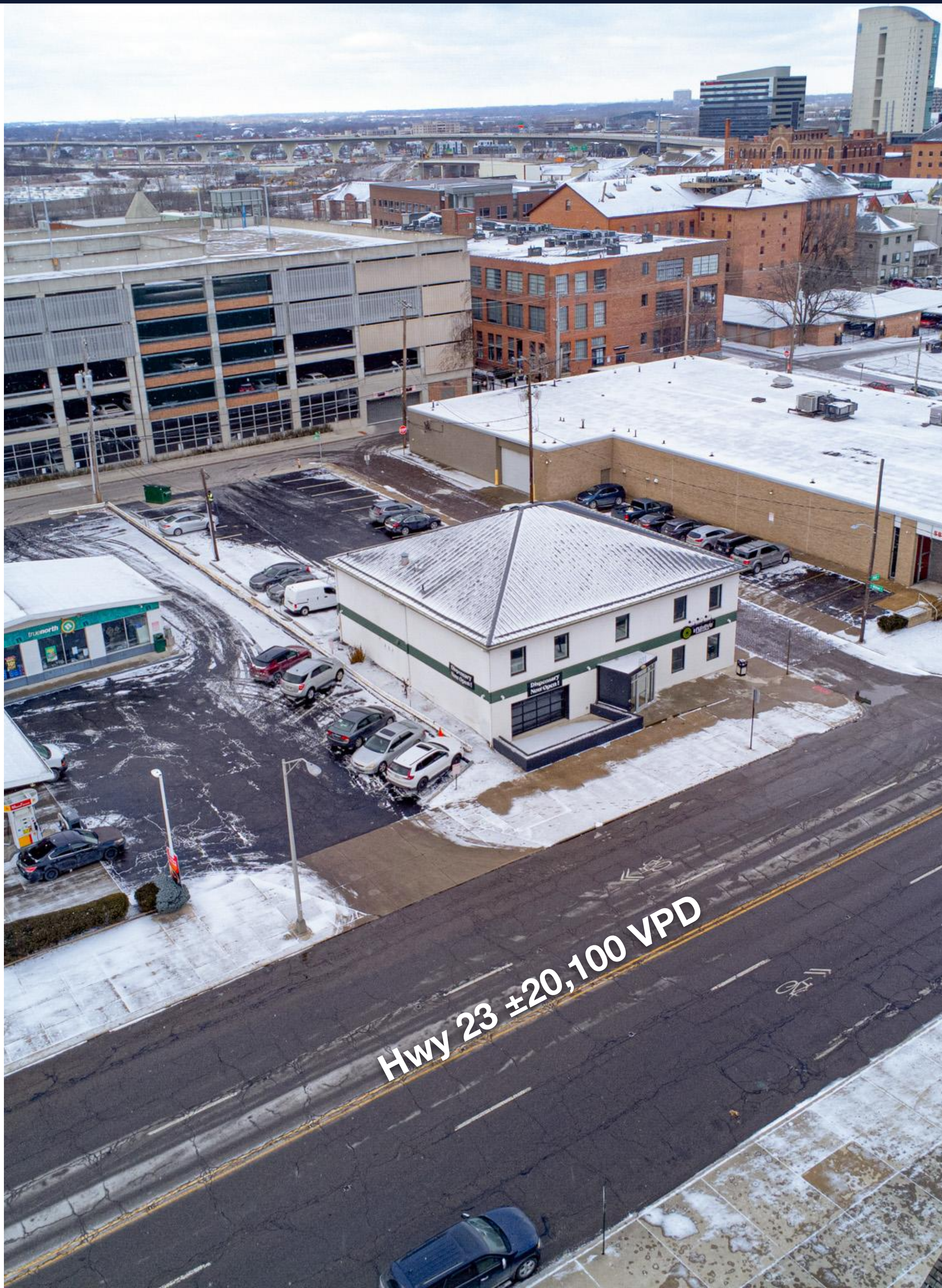
- **High Barrier To Entry:** The property operates as a state-licensed cannabis dispensary, a use that benefits from strict licensing caps, zoning restrictions, and regulatory hurdles, making tenant relocation significantly more difficult compared to traditional retail uses.

- **Strong Multi-State/Established Operator:** Trulieve is one of the largest cannabis operators in the country, with over 230 dispensaries and approximately 4 million square feet of cultivation and processing capacity across nine states. Trulieve reported $1.19 billion in revenue for FY 2024, representing a 5.1% year-over-year increase, along with a 6% year-over-year revenue increase in Q3 2025 and a 68% company wide customer retention rate.

- **Strong Cannabis Market:** Ohio is one of the most attractive cannabis markets in the U.S., with medical marijuana sales exceeding $2.28 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 $1.03 billion.

- **Prime Urban Infill Location with Strong Real Estate Fundamentals**: Located along South High Street in Columbus' Brewery District, the property benefits from immediate proximity to Downtown Columbus, German Village, Ohio State University, and Scioto Audubon Metro Park. The surrounding dense mix of residential neighborhoods, employment centers, restaurants, entertainment venues, and creative office generates consistent foot traffic and long-term consumer demand. Limited new development opportunities within this established urban corridor support durable real estate value independent of the tenant.

- **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.




prototype
THE EXPERIMENTAL MUSEUM
Kroger
Liberty Place Apartments
±342 Units
MID-OHIO REGIONAL
MORPC
PLANNING COMMISSION
71
± 124,800 VPD
Miranova Condominiums
±113 Units
cosi
Center of Science and Industry
NW
WODA COOPER
COMPANIES
shadowbox live
EST 1988
570 Lofts
±47 Units
Arepazo
ALBERTA'S
PIZZA KITCHEN
Subject Property
± 20,100 VPD
23

Schiller Park
Jaeger Square
±261 Units
McDonald's
White Castle
Take 5
Starbucks
marion village dental
German Village Veterinary Hospital
AAHA Accredited
Select Specialty Hospital - Columbus South
±43 Beds
S
us bank
verizon
Taco Bell
The Butcher Shop Fitness
Chocolate Café
Harvest
Wendy's
Fifth Third Bank
Brewers Yard Apartments
±303 Units
The Daily Growler
AOH
Getaway
agni
emmett's
Local Cantina
Grange Insurance
COBRA
A Good Night Bar
Holiday Inn
Sherwin Williams
Cover the Earth
TQL
Total Quality Logistics
± 20,100 VPD
23
Huntington
Subject Property

The Ohio State University
±67,255 Students
Franklin University
±8,697 Students
Xander on State
±229 Units
OhioHealth Grant Medical Center
±434 Beds
Columbus Downtown High
±50 Students
McDonald's
NE
Downtown Columbus
Nationwide Arena
Huntington Park
Scotts Miracle-Gro Field
CHIPOTLE
FirstWatch
The Daytime Café
Nationwide Children's Hospital
±673 Beds
71
± 124,800 VPD
Arepazo
Alberta's Pizza Kitchen
High Beck Tavern
NEIMANLAW
Classic's Victory's Sports Bar
23
± 20,100 VPD
Tony's Italian Ristorante
Huntington
Subject Property
Kroger

601 S High St
Columbus, OH 43215

±9,900 SF
GLA

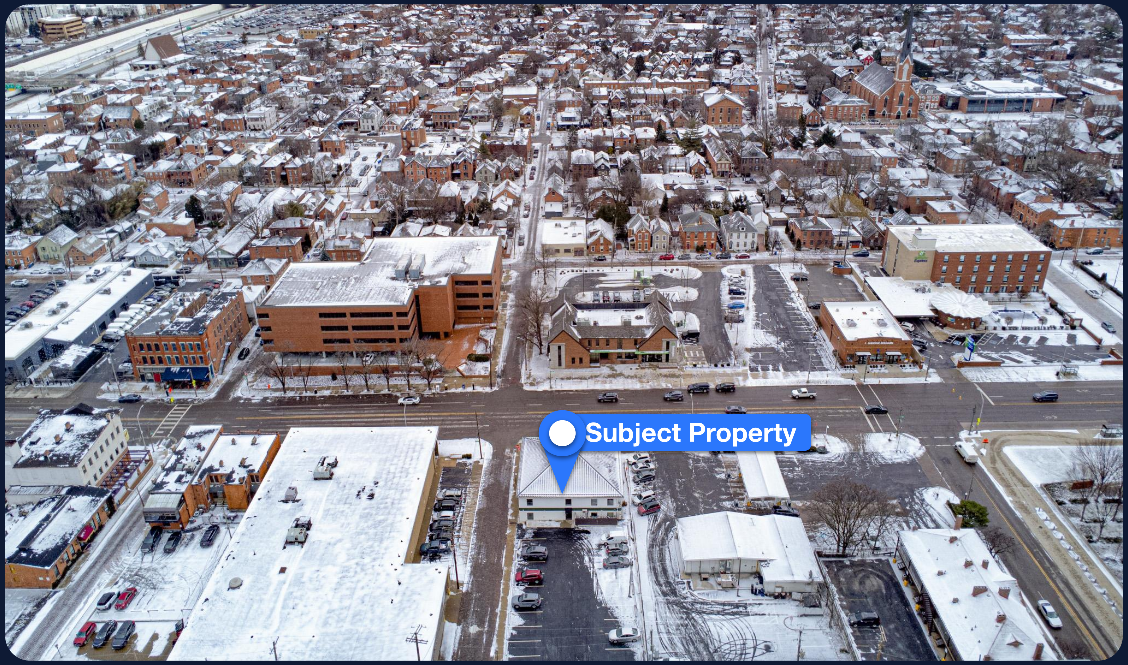
1969/2025
Year Built/Renovated

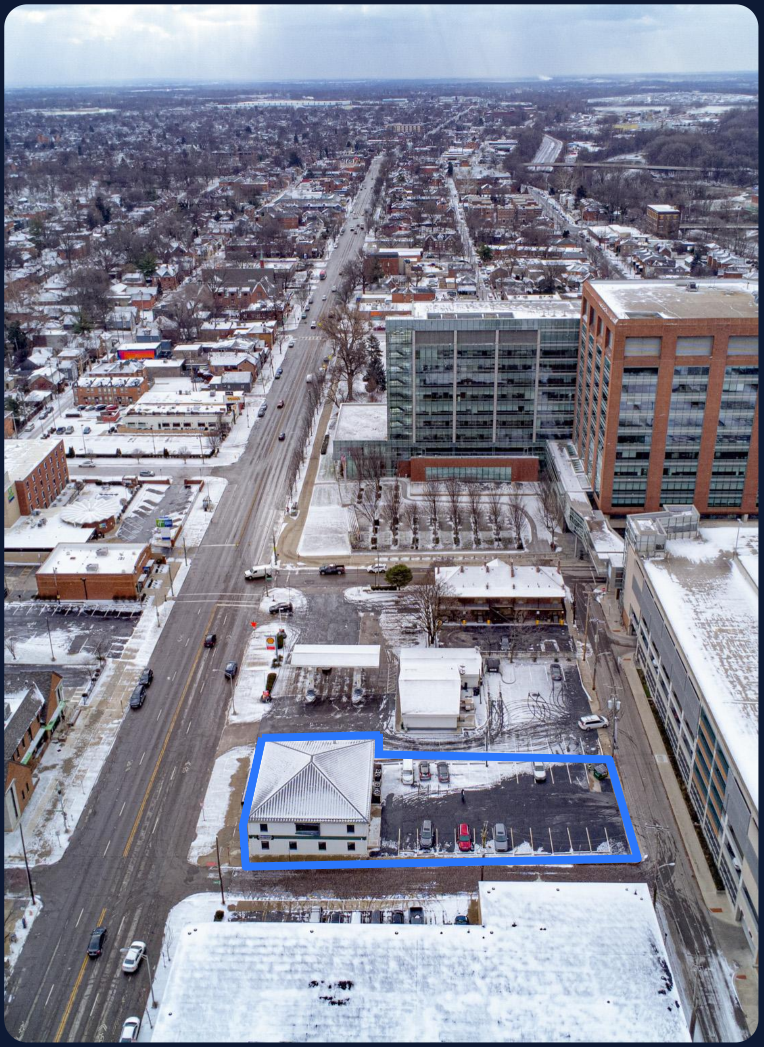
±144,900
Vehicles Per Day
(Hwy 23 & I-71)

Absolute NNN
Lease Type

$339,900
NOI

PROPERTY PHOTOS





FINANCIAL OVERVIEW

FINANCIAL SUMMARY

$4,248,750	8.00%	$429.17	±0.28 AC
List Price	Cap Rate	Price Per SF	Lot Size

Tenant Summary

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Guarantor	Trulieve Holdings, Inc.
Lease Type	Absolute NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Original Lease Term	10 Years
Lease Commencement Date	4/5/2025
Rent Commencement Date	7/4/2025
Lease Expiration Date	6/30/2035
Term Remaining on Lease	±9.5 Years
Increases	3.00% Annually
Options	Two, 5-Year Options

Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 1	$27,500.00	$330,000.00	-	7.77%
Year 2	**$28,325.00**	**$339,900.00**	**3.00%**	**8.00%**
Year 3	$29,174.75	$350,097.00	3.00%	8.24%
Year 4	$30,049.99	$360,599.88	3.00%	8.49%
Year 5	$30,951.49	$371,417.88	3.00%	8.74%
Year 6	$31,880.04	$382,560.48	3.00%	9.00%
Year 7	$32,836.44	$394,037.28	3.00%	9.27%
Year 8	$33,821.53	$405,858.36	3.00%	9.55%
Year 9	$34,836.18	$418,034.16	3.00%	9.84%
Year 10	$35,881.26	$430,575.12	3.00%	10.13%
Option 1				
Year 11	$36,957.70	$443,492.37	3.00%	10.44%
Year 12	$38,066.43	$456,797.14	3.00%	10.75%
Year 13	$39,208.42	$470,501.06	3.00%	11.07%
Year 14	$40,384.67	$484,616.09	3.00%	11.41%
Year 15	$41,596.21	$499,154.57	3.00%	11.75%
Option 2				
Year 16	$42,844.10	$514,129.21	3.00%	12.10%
Year 17	$44,129.42	$529,553.09	3.00%	12.46%
Year 18	$45,453.31	$545,439.68	3.00%	12.84%
Year 19	$46,816.91	$561,802.87	3.00%	13.22%
Year 20	$48,221.41	$578,656.96	3.00%	13.62%

TENANT SUMMARY

Year Founded
2015

Headquarters
Quincy, FL

Ownership Status
Public

Employees
5,400+

Locations
230+

Annual Revenue (FY 24')
$1.19 B+

Tenant Overview

Trulieve Cannabis Corp. is a leading vertically integrated cannabis company and multi-state operator in the United States, distinguished by its expansive retail and cultivation footprint and strong brand presence in the regulated cannabis market. The company has established itself as one of the largest legal cannabis retailers in the nation, with a market-leading position in core states such as Florida, Ohio, Arizona, Georgia, Pennsylvania, and West Virginia. Trulieve's strategic "hub" model focuses on deep market penetration in key regions while selectively expanding into additional states to capitalize on both medical and adult-use cannabis demand.

Why Invest in Trulieve?

- **Market Leadership and Scale:** Trulieve holds a dominant market position, especially in Florida where it is the largest medical cannabis operator. With over 230 dispensaries across nine states, Trulieve leverages vertical integration to control quality, margins, and customer experience—creating a scalable and defensible business model.
- **Strategic Growth and Profit Focus:** The company has shifted toward profitability and financial discipline, including the retirement of high-interest debt and improved operational efficiencies. Its hub-and-spoke strategy concentrates investment in high-performing markets while preparing for future adult-use legalization in emerging states.
- **Brand Strength and Product Diversification:** Trulieve offers a wide portfolio of in-demand cannabis products, from traditional flower to innovative consumables like edibles and THC-infused beverages. Its strong retail presence and brand loyalty position it to benefit from both medical and recreational market expansion, making it an attractive long-term growth story.

MARKET OVERVIEW

Trulieve
601 S High St Columbus, OH 43215

COLUMBUS, OH

Market Demographics

906,000
Total Population

65,327
Median HH Income

392,000
# of Households

37.1%
Homeownership Rate

63%
Employed Population

39.6%
% Bachelor's Degree

33
Median Age

$240,000
Median Property Value

Local Market Overview

Columbus, Ohio is a high-performing Midwest metro supported by strong economic and demographic fundamentals. Continued population growth, relative affordability, and a diversified employment base have positioned the city as an attractive destination for both residents and retailers. With a median age in the early 30s and a growing share of educated workers, the market benefits from a stable and expanding consumer base.

The subject property is located within a well-established trade area offering convenient access to major employment centers, residential neighborhoods, and daily-need amenities. While Columbus has experienced significant new commercial development in recent years, much of it has been concentrated in higher-end or experiential retail formats. This creates opportunity for well-located, service- and necessity-oriented retail to capture demand from value-conscious consumers. Despite near-term pressure from new supply in select nodes, neighborhood and community retail centers in accessible submarkets have demonstrated resilience, reinforcing the property's competitive positioning in the current market cycle.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	17,166	132,026	346,172
Five-Year Projection	18,372	137,181	347,219
2020 Census	15,097	119,209	331,653
Growth Current Year-Five-Year	7.02%	3.90%	0.30%
Growth 2020-Current Year	13.70%	10.75%	4.38%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	10,832	66,475	150,748
Five-Year Projection	11,804	70,337	153,463
2020 Census	9,130	55,694	137,478
Growth Current Year-Five-Year	8.97%	5.81%	1.80%
Growth 2020-Current Year	18.65%	19.36%	9.65%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$131,795	$107,514	$102,148

ECONOMY AND ATTRACTIONS

Economic Drivers

The region's economic foundation is built on robust public-sector, research, and service-anchored industries, anchored by major institutions and headquarters operations. The City and Greater Columbus actively promote workforce development, technology, and infrastructure upgrades to support continued expansion. Growth in logistics, data infrastructure, and advanced manufacturing is layering additional diversification.

$182B+
Regional Gross Domestic Product

±4.5 Miles
To Downtown Columbus

Lifestyle & Culture

Columbus offers a rich cultural landscape with diverse neighborhoods, each bringing its own character to the city. From the artistic energy of the Short North to the historic brick-lined streets of German Village, residents enjoy a wide selection of dining, boutique shopping, and local events. Popular attractions like the Columbus Museum of Art, Franklin Park Conservatory, and vibrant festival scene contribute to a dynamic lifestyle that appeals to a wide range of residents.

Entertainment & Recreation

The city provides endless entertainment opportunities, including professional sports, live music, and world-class attractions. Families and outdoor enthusiasts benefit from easy access to the Scioto Mile, extensive metro park systems, and the nationally acclaimed Columbus Zoo and Aquarium. Major venues such as Nationwide Arena and Ohio Stadium offer year-round events—from concerts and hockey games to Buckeye football—making the city a hub of activity.

Convenience & Connectivity

Columbus is known for its strong infrastructure and accessibility, offering residents quick connections to major highways, public transit routes, and key employment centers. With major employers in healthcare, finance, technology, and higher education, the city continues to experience stable growth and job creation. Essential conveniences—including grocery stores, retail centers, fitness facilities, and everyday services—are located throughout the metropolitan area, providing a highly livable and well-connected environment for residents.

HIGHER EDUCATION

THE OHIO STATE UNIVERSITY

The Ohio State University is one of the nation's largest and most respected public research institutions, recognized for its academic excellence, expansive campus, and strong community presence. Founded in 1870 and located in the heart of Columbus, OSU serves as a major anchor for the city through its educational programs, nationally ranked athletics, and world-class research initiatives. Its size, prestige, and continuous growth make it one of the most influential institutions in the Midwest, drawing students, faculty, and professionals from across the country.

67,000+ Total Enrollment	**$19.6B+** Ohio Economic Impact	**100,000+** Visitors per Game	**300+** Degrees & Programs

Impact on Real Estate & Investors

Proximity to The Ohio State University creates consistent, long-term demand across a wide range of real estate uses. The steady presence of students, faculty, medical professionals, and university employees supports sustained occupancy, strong utilization, and reliable traffic patterns throughout the year.

For investors, OSU provides:

- A stable and diverse demand base
- Resilient revenue performance across market cycles
- Strong absorption and sustained user demand
- Long-term appreciation potential driven by continued campus expansion and institutional investment

The university's ongoing growth continues to reinforce surrounding submarkets, making OSU one of the most influential drivers of real estate stability and value in the Columbus region.

Impact on the Local Community & Economy

OSU plays a central role in shaping Columbus' economic and cultural landscape. Its large population of students, employees, patients, and visitors fuels demand for local businesses, services, and infrastructure. In addition, the university's leadership in healthcare, research, and technology helps position Columbus as an emerging innovation hub.

Key impacts include:

- Significant job creation through the university and its medical center
- Year-round activity generated by academic, research, and athletic events
- Increased demand for retail, hospitality, transportation, and service-oriented uses
- Ongoing development and capital investment in and around the campus area

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