

DOLLAR GENERAL PORTFOLIO

New Lebanon, Columbus, & Fayetteville, OH

Available as Portfolio

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

Portfolio Pricing

Fayetteville, New Lebanon, &
Columbus, OH

\$2,379,882

Portfolio Price

8.50%

Portfolio Cap Rate

±9,014 SF

GLA (Individually)

Investment Highlights

- 5+ Years of Term Remaining on all primary leases, with multiple extension options featuring 10% rent increases.
- Demonstrated Tenant Commitment – Recent extensions exercised on all three locations
- Corporate Guarantee by Dollar General, a Fortune 500 company with an S&P BBB credit rating.
- Below-Market Rents – 25–40% below systemwide averages, supporting long-term tenant retention.
- 10%+ Cash-on-Cash Return Potential on an investment-grade credit portfolio (contact broker for details).
- Strong Foot Traffic at all three sites, per Alphamaps data.
- Built-to-Suit NN Leases with buildings in good condition, with tenant providing CAM contributions (Parking lot Maintenance) in addition to base rent.



Property Summary

| | New Lebanon | Columbus | Fayetteville |
|---------------------------|------------------------|---------------------------|------------------------|
| Property Address | 1300 S. Main St | 3636 Lockbourne Rd | 700 S. Apple St |
| City | New Lebanon | Columbus | Fayetteville |
| State | OH | OH | OH |
| Zip | 45345 | 43207 | 45118 |
| GLA (SF) | ±9,014 | ±9,014 | ±9,014 |
| Lot (AC) | ±1.38 | ±0.91 | ±1.12 |
| Lot (SF) | ±60,113 | ±39,640 | ±48,787 |
| Year Built | 2006 | 2006 | 2006 |
| APN | F24 00109 0023 | 510-279399 | 27-052856-01-00 |
| Parking Spaces | 30 | 37 | 36 |
| Parking Ratio (per 1,000) | 3.33 | 4.10 | 3.99 |

Lease Summary

| | New Lebanon | Columbus | Fayetteville |
|----------------------------|--|--|--|
| Tenant | Dollar General | Dollar General | Dollar General |
| Type of Ownership | Fee Simple | Fee Simple | Fee Simple |
| Lease Type | NN | NN | NN |
| Rent | \$60,720 | \$76,230 | \$65,340 |
| Lease Guarantor | Corporate (S&P: BBB) | Corporate (S&P: BBB) | Corporate (S&P: BBB) |
| Lease Commencement Date | 6/1/2006 | 8/1/2006 | 10/1/2006 |
| Lease Expiration Date | 5/31/2031 | 7/31/2031 | 9/30/2031 |
| Term Remaining | ±5.25 Years | ±5.25 Years | ±5.50 Years |
| Options | Two, 5-Year | One, 5-Year | Three, 5-Year |
| Rent Increase | 10% In Options | 10% In Options | 10% In Options |
| Insurance | Fully reimbursed | Fully reimbursed | Fully reimbursed |
| Landlord Responsibilities | Roof, Lot, Structure, Landscaping, HVAC >\$1,000 | Roof, Lot, Structure, Landscaping, HVAC >\$1,000 | Roof, Lot, Structure, Landscaping, HVAC >\$1,000 |
| CAM Contribution (Monthly) | \$413.14 | \$711.65 | \$525.82 |

NEW LEBANON OVERVIEW

Dollar General
1300 S. Main St, New Lebanon, OH

1300 S. Main St, New Lebanon, OH

- **Strong Foot Traffic Performance:** Site ranks in the top 73rd percentile nationally and top 83rd percentile within the state, reflecting consistent consumer activity.
- **Solid Demographics:** More than 130,213 residents within a 10-mile radius, with average household incomes exceeding \$66,997.
- **Immediate School Proximity:** Located directly adjacent to Dixie Elementary School (468 students) and Dixie High School (1,115 students), driving daily traffic to the area.
- **Dayton MSA Access:** Situated just 10.5 miles west of Dayton, placing the property within the Dayton Metropolitan Statistical Area and its broader trade area of nearly 800,000 residents.
- **Limited Retail Supply:** Blue-collar community with minimal national retail competition, positioning value-oriented and necessity-based retailers like Dollar General to capture steady, recurring demand.

| Population | 3-Mile | 5-Mile | 10-Mile |
|-----------------------|--------|--------|---------|
| Current Year Estimate | 6,092 | 9,894 | 130,213 |

| Households | 3-Mile | 5-Mile | 10-Mile |
|-----------------------|--------|--------|---------|
| Current Year Estimate | 2,471 | 3,984 | 54,237 |

| Income | 3-Mile | 5-Mile | 10-Mile |
|--------------------------|----------|----------|----------|
| Average Household Income | \$68,268 | \$77,327 | \$66,997 |

1300 S. Main St, New Lebanon, OH

Annualized Operating Data

| Lease Term | Start | End | Monthly Rent | Annual Rent | Rent PSF | PLM | Increases |
|---------------------|-----------------|------------------|-------------------|--------------------|---------------|-----------------|---------------|
| Primary Term | 6/1/2026 | 5/31/2031 | \$5,060.00 | \$60,720.00 | \$6.74 | \$413.14 | - |
| Option 1 | 6/1/2031 | 5/31/2036 | \$5,566.00 | \$66,792.00 | \$7.41 | \$450.70 | 10.00% |
| Option 2 | 6/1/2036 | 5/31/2041 | \$6,123.00 | \$73,476.00 | \$8.15 | \$495.77 | 10.00% |
| Average | - | - | \$5,583.00 | \$66,996.00 | \$7.43 | \$453.20 | 10.00% |

NEW LEBANON, OH



COLUMBUS OVERVIEW

Dollar General

3636 Lockbourne Rd, Columbus, OH

3636 Lockbourne Rd, Columbus, OH

- **Exceptional Foot Traffic:** Ranks in the top 88th percentile nationally and top 94th percentile statewide, reflecting strong and consistent consumer activity.
- **Strong Visibility & Traffic Counts:** Strategically located along Lockbourne Rd with exposure to 9,100+ vehicles per day.
- **Strong Demographics:** Over 738,324 residents within a 10-mile radius with average household incomes exceeding \$100,597.
- **Excellent Regional Connectivity:** Immediate access to SR-104, I-71, and I-270, providing convenient connectivity throughout Central Ohio and surrounding markets.
- **High-Growth Metro:** Situated within Columbus, one of the fastest-growing Midwest metros, supported by significant population growth, a young workforce, and major corporate investment, with 60%+ community growth outpacing much of Ohio.
- A Vacant Dollar General in a comparable location within the city of Columbus, OH, but with slightly less square footage and on a smaller lot sold for \$860,000 within the past year.

| Population | 3-Mile | 5-Mile | 10-Mile |
|--------------------------|----------|----------|-----------|
| Current Year Estimate | 45,695 | 153,530 | 734,001 |
| Households | 3-Mile | 5-Mile | 10-Mile |
| Current Year Estimate | 17,777 | 65,074 | 305,599 |
| Income | 3-Mile | 5-Mile | 10-Mile |
| Average Household Income | \$80,712 | \$97,156 | \$100,597 |

3636 Lockbourne Rd, Columbus, OH

Annualized Operating Data

| Lease Term | Start | End | Monthly Rent | Annual Rent | Rent PSF | PLM | Increases |
|----------------|----------|-----------|-------------------|--------------------|---------------|-----------------|---------------|
| Primary Term | 8/1/2026 | 7/31/2031 | \$6,352.50 | \$76,230.00 | \$8.46 | \$711.65 | - |
| Option 1 | 8/1/2031 | 7/31/2036 | \$6,987.75 | \$83,853.00 | \$9.30 | \$782.82 | 10.00% |
| Average | - | - | \$6,670.13 | \$80,041.50 | \$8.88 | \$747.24 | 10.00% |

COLUMBUS, OH



FAYETTEVILLE OVERVIEW

Dollar General

700 S. Apple St, Fayetteville, OH

700 S. Apple St, Fayetteville, OH

- **Steady Foot Traffic:** Ranks in the top 45th percentile nationally and top 56th percentile statewide, supporting consistent local consumer activity.
- **Prime Main Retail Corridor Location:** Positioned directly across from Fayetteville Elementary (419 students), Fayetteville Middle & High School (914 students), and Fayetteville Restoration Baptist Church, driving daily traffic.
- **Strong Regional Access:** Located approximately 30 miles east of Cincinnati and 40 miles south of Dayton, benefiting from proximity to two major Ohio metros.
- **Limited Retail Competition:** With minimal national retailers nearby, the property serves as a primary destination for everyday essentials across a broad rural trade area spanning Brown, Clermont, and Highland counties.

| Population | 3-Mile | 5-Mile | 10-Mile |
|-----------------------|--------|--------|---------|
| Current Year Estimate | 3,255 | 5,762 | 29,383 |

| Households | 3-Mile | 5-Mile | 10-Mile |
|-----------------------|--------|--------|---------|
| Current Year Estimate | 1,246 | 2,179 | 11,236 |

| Income | 3-Mile | 5-Mile | 10-Mile |
|--------------------------|----------|----------|----------|
| Average Household Income | \$86,448 | \$87,288 | \$78,704 |

700 S. Apple St, Fayetteville, OH

Annualized Operating Data

| Lease Term | Start | End | Monthly Rent | Annual Rent | Rent PSF | PLM | Increases |
|---------------------|------------------|------------------|-------------------|--------------------|---------------|-----------------|---------------|
| Primary Term | 10/1/2026 | 9/30/2031 | \$5,445.00 | \$65,340.00 | \$7.25 | \$525.82 | - |
| Option 1 | 10/1/2031 | 9/30/2036 | \$5,990.00 | \$71,880.00 | \$7.97 | \$563.38 | 10.00% |
| Option 2 | 10/1/2036 | 9/30/2041 | \$6,588.00 | \$79,056.00 | \$8.77 | \$600.93 | 10.00% |
| Option 3 | 10/1/2041 | 9/30/2046 | \$7,247.00 | \$86,964.00 | \$9.65 | \$661.02 | 10.00% |
| Average | - | - | \$6,317.50 | \$75,810.00 | \$8.41 | \$587.79 | 10.00% |

FAYETTEVILLE, OH





3636 Lockbourne Rd, Columbus, OH



1300 S. Main St, New Lebanon, OH



700 S Apple St, Fayetteville, OH



35

New Lebanon

1300 S. Main St, New Lebanon, OH

Oakwood

Moraine

Kettering

Farmersville

DG

Miamisburg

725

Germantown

675

Centerville

4

Franklin

75

75

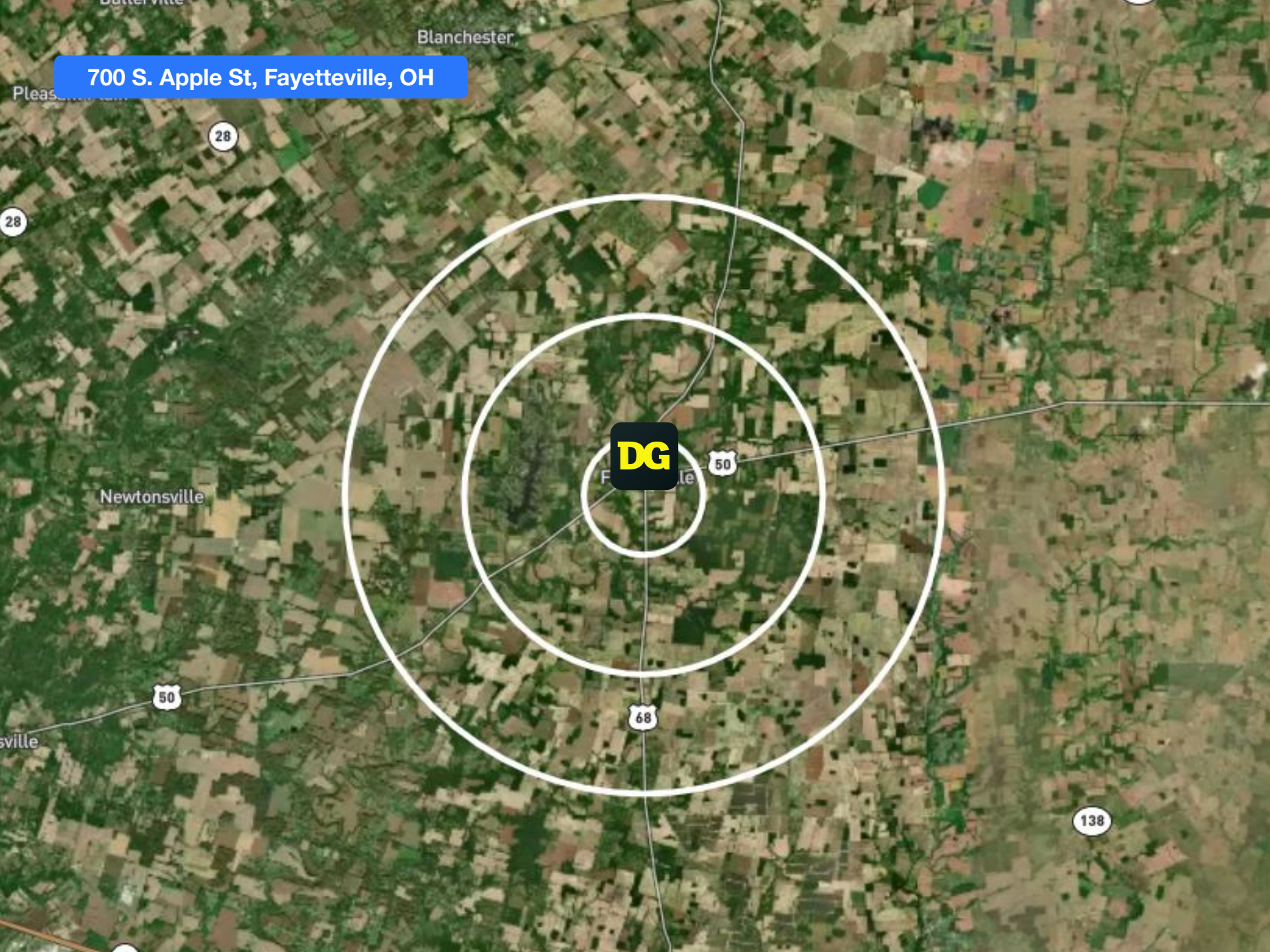


3636 Lockbourne Rd, Columbus, OH



700 S. Apple St, Fayetteville, OH

DG



FAYETTEVILLE, OH

Market Demographics (Cincinnati, OH MSA)



314,915
Total Population

144,297
of Households

40%
Homeownership Rate

50.1
Employed Population

33
Median Age

\$230,900
Median Property Value

Local Market Overview

Fayetteville, Ohio is a small but stable village located in eastern Brown County, approximately 25 miles southeast of Cincinnati. While maintaining a rural, community-oriented character, Fayetteville benefits from its accessibility to the Cincinnati Metropolitan Statistical Area via U.S. Route 68 and State Route 125, allowing residents to commute to employment hubs throughout Clermont, Brown, and Hamilton Counties. The village serves as a residential base for workforce households seeking affordability, lower density living, and proximity to regional job centers.

The broader regional economy is supported by the Cincinnati metro, one of the largest economic centers in the Midwest. Major employers across the region include Procter & Gamble, Kroger, Fifth Third Bank, Cincinnati Children's Hospital, TriHealth, GE Aerospace, and a diverse mix of manufacturing, logistics, and distribution operations. In addition, Clermont and Brown Counties benefit from light industrial, agricultural, and service-sector employment, providing stability to local households. This connection to a large and diversified metro economy supports long-term consumer demand within Fayetteville's trade area.

Retail inventory within Fayetteville is limited and primarily neighborhood-focused. The commercial landscape consists of small-format retail, quick-service restaurants, local service businesses, and convenience-oriented uses that directly serve the daily needs of residents. Unlike larger suburban corridors in Clermont County or eastern Cincinnati that have experienced meaningful retail expansion, Fayetteville has seen minimal new commercial development. This limited supply environment reduces competitive pressure and enhances the sustainability of existing, well-located retail properties.

COLUMBUS, OH

Market Demographics



906,000
Total Population

\$65,327
Median HH Income

392,000
of Households

37.1%
Homeownership Rate

63%
Employed Population

33
Median Age

\$240,000
Median Property Value

Local Market Overview

Columbus, Ohio is widely recognized as one of the most stable and high-performing metropolitan areas in the Midwest, supported by strong economic fundamentals and sustained demographic growth. As the state capital and home to The Ohio State University, the region benefits from a diverse employment base anchored by government, education, healthcare, finance, insurance, logistics, and an expanding technology sector. This diversified economic structure has historically insulated Columbus from volatility and positioned it for steady long-term growth.

The metro continues to experience consistent population gains, outperforming many peer Midwest markets. Population growth has been driven by both in-migration and a healthy pipeline of university graduates who remain in the region. Columbus maintains a relatively young demographic profile, with a median age in the early 30s, contributing to household formation, rental demand, and long-term consumer spending growth. The market also boasts an increasing share of college-educated residents, supporting income growth and strengthening overall purchasing power. Importantly, Columbus remains comparatively affordable relative to national averages and competing growth markets, further enhancing its appeal to residents and employers alike.

Retail fundamentals in Columbus reflect these favorable trends. Household growth, stable employment, and continued residential development have supported sustained consumer demand across retail formats. While the market has experienced meaningful new commercial construction in recent years, much of this development has been concentrated in mixed-use, lifestyle, and higher-end experiential retail nodes. These projects have expanded the city's retail inventory but have also left opportunity within necessity-based and service-oriented segments that cater to everyday consumer needs.

NEW LEBANON, OH

Market Demographics (Dayton, OH MSA)



131,031
Total Population

\$126,509
Median HH Income

55,399
of Households

47%
Homeownership Rate

54%
Employed Population

34
Median Age

\$112,000
Median Property Value

Local Market Overview

New Lebanon, Ohio is a stable, small-community market located in western Montgomery County within the Dayton Metropolitan Statistical Area. Positioned approximately 15 miles west of Downtown Dayton and within convenient reach of Interstate 70 and U.S. Route 35, New Lebanon benefits from regional connectivity while maintaining the characteristics of a close-knit suburban community. The village serves as a residential hub for commuters working throughout the Dayton metro, including employment centers in healthcare, manufacturing, logistics, education, and defense.

The broader Dayton region is supported by a diverse employment base anchored by Wright-Patterson Air Force Base—one of the largest single-site employers in the state of Ohio—along with Premier Health, Kettering Health, Reynolds & Reynolds, and a range of advanced manufacturing and distribution operations. This institutional and industrial presence provides stability to the regional economy and underpins consistent consumer demand throughout Montgomery County.

Retail development within New Lebanon is primarily necessity-driven and community-oriented. The local commercial landscape consists of neighborhood-scale retail, service providers, quick-service restaurants, and medical or convenience-based uses that cater directly to area residents. Unlike higher-density retail corridors in central Dayton or suburban growth nodes such as Beavercreek or Centerville, New Lebanon experiences limited new commercial construction. This constrained supply environment reduces competitive pressure and reinforces the value of well-located existing properties serving essential consumer needs.

TENANT OVERVIEW

Year Founded
1939

Headquarters
Goodlettsville, TN

Type of Ownership
Fee Simple

Employees
194,200+

Locations
20,600+

Credit Rating
BBB (S&P)

Annual Revenue
\$40.61 Billion

DOLLAR GENERAL®

Tenant Overview

Dollar General Corporation is the largest small-box discount retailer in the United States, operating more than 20,600+ locations across 48+ states. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company provides convenient access to low-priced everyday essentials including consumables, household goods, health and beauty products, apparel, and seasonal items. Dollar General's strategic focus on rural, suburban, and underserved markets allows it to maintain a loyal customer base while facing limited direct competition.

Why Invest in Dollar General?

- Extensive geographic footprint in 48 states with over 20,600 stores provides diversification and resilience across markets.
- Because a large portion of its merchandise is consumables (grocery, household, personal care), Dollar General benefits from recurring demand even in softer retail cycles.
- Approximately 80% of revenue is derived from consumables such as household goods, groceries, and personal care items, providing consistent foot traffic and recurring sales.
- Targets rural and low-competition trade areas, creating a strong moat against larger retailers and e-commerce disruption.
- Management is actively prioritizing debt reduction and capital discipline to stabilize leverage and preserve long-term financial flexibility.
- In periods of economic uncertainty or consumer trade-down behavior, Dollar General benefits from increased value-conscious shopping, supporting demand stability.

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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 **1300 S. Main St, New Lebanon, OH 45345; 3636 Lockbourne Rd, Columbus, OH 43207; and 700 S Apple St, Fayetteville, OH 45118** ("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:

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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.

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