

DOLLAR GENERAL[®]

1730 Apple Blossom Drive | Holland, OH 43528 (Toledo MSA)

Retail
Investment Opportunity
Offering Memorandum



Representative Photo

MATTHEWS[™]

EXCLUSIVELY LISTED BY



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INVESTMENT HIGHLIGHTS

Strategic Location & Proximity

- **Above-Average Dollar General Location Profile** — Unlike many Dollar General assets located in smaller rural trade areas, this property is positioned within the Toledo MSA along the Airport Highway retail corridor, with nearly 96,000 residents and average household income above \$100,000 within 5 miles.
- **Part of the Toledo MSA** — Located in Holland, OH, a key suburb of Toledo, offering the stability of a major metropolitan area with the benefits of a close-knit community.
- **Prime Retail Trade Area** — Situated along the **Airport Highway (SR-2)** corridor, a dominant retail artery featuring major national anchors like **Kroger, Menards, Walmart, and Target**.
- **Major Regional Malls** —
 - **Franklin Park Mall** — Toledo's premier shopping destination with over 160 retailers, including Apple, Macy's, and Dillard's, located just northeast of the site.
 - **The Shops at Fallen Timbers** — A nearby open-air lifestyle center featuring retail, dining, and entertainment options.
- **Excellent Highway Connectivity** — Convenient access to **I-475 (Rosa Parks Highway)** and **US-23**, providing seamless regional travel to Detroit, Ann Arbor, and Cleveland.



Representative Photo

INVESTMENT HIGHLIGHTS

Strong Tenant & Lease Fundamentals

- **Investment Grade Credit** — Leased to **Dollar General Corporation**, a top-tier national retailer with an **S&P rating of BBB** and **annual revenue exceeding \$42.72 Billion**.
- **Long-Term NNN Lease** — Features a new **15-year initial term** with zero landlord responsibilities, providing a true "passive" investment.
- **Scheduled Rent Increases** — The lease includes **5% rental increases every 5 years** throughout the initial term and all five, 5-year option periods, providing scheduled NOI growth throughout the lease term and option periods.
- **Corporate Guarantee** — The lease is backed by the **full corporate strength** of Dollar General Corporation.
- **Inflation-Resistant Essential Retailer in an Above-Average Trade Area** — Dollar General's focus on value-oriented merchandise, consumables, and everyday household essentials **positions the tenant well during periods of consumer budget pressure**. The Holland location further benefits from a strong suburban Toledo trade area with affluent demographics and more than **50,000 residents within a 10-minute drive**.

Demographic & Traffic Drivers

- **Robust Traffic Counts** — The location benefits from high visibility with combined traffic counts of over **20,400+ AADT** at the nearby intersection of Airport Hwy and Apple Blossom Dr.
- **Attractive Demographics — Population Density**: Serves a primary trade area with over **95,693 residents** within a 5-mile radius.
- **Strong Income Levels** — The 5-mile average household income is over **\$100,000**, supporting consistent consumer spending.
- **High Homeownership** — Holland boasts a **62% homeownership rate**, indicating a stable and established residential base.
- **Education & Employment** — The area features a highly educated workforce, with over **30% of the population holding a Bachelor's degree or higher**, and is ranked as one of the best suburbs for young professionals in Ohio ([Holland, OH - Niche.com](https://www.niche.com/best-suburbs-in-ohio/)).



FINANCIAL SUMMARY

\$2,276,500

List Price

\$215.95

Price Per SF

6.50%

Cap Rate



Property Details

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Original Lease Term	15 Years
Estimated Rent Commencement Date	September 1, 2026
Lease Expiration Date	September 30, 2041
Term Remaining on Lease	15 Years
Options	Five, 5-Year Options with 5% Increases
Building Size	±10,542 SF
Lot Size	±1.41 acres
Year Built	2026

Annualized Operating Data

Lease Term	Monthly Rent	Annual NOI	Cap Rate
Years 1–5	\$12,331.13	\$147,973.56	6.50%
Years 6–10	\$12,947.68	\$155,372.16	6.82%
Years 11–15	\$13,595.07	\$163,140.84	7.17%
First Option	\$14,274.82	\$171,297.84	7.52%
Second Option	\$14,988.56	\$179,862.72	7.90%
Third Option	\$15,737.99	\$188,855.88	8.30%
Fourth Option	\$16,524.89	\$198,298.68	8.71%
Fifth Option	\$17,351.13	\$208,213.56	9.15%



CLARIOS



Crissey Elementary
±359 Students

SKY ZONE



Quail Hollow at the Lakes
±200 Units

Spring Meadows Place

Walmart Supercenter **ASAP BUY**
TARGET HomeGoods
 sam's club **TJ-MAXX**
 Michaels **PET SMART**

KOHL'S **OLD NAVY**
five BELOW **SHOE CARNIVAL**
 ULTA planet fitness **THE HOME DEPOT**

Airport Hwy ± 20,400 VPD

Airport Depot
Self Storage

DOLLAR GENERAL
Subject Property

MENARDS
 Kroger **KFC** **TACO BELL**
 Advance Auto Parts **Waffle House**

± 73,100 VPD

St John's Jesuit High
±750 Students



± 24,900 VPD

Fox Chase Apartments
±304 Units

Elizabeth Scott Community
Nursing Home



Hondros College of Nursing
±3,857 Students

Maume Western Rd

Headquarters
DANA



S Reynolds Rd ± 26,800 VPD

Eugene F. Kranz Toledo Express Airport



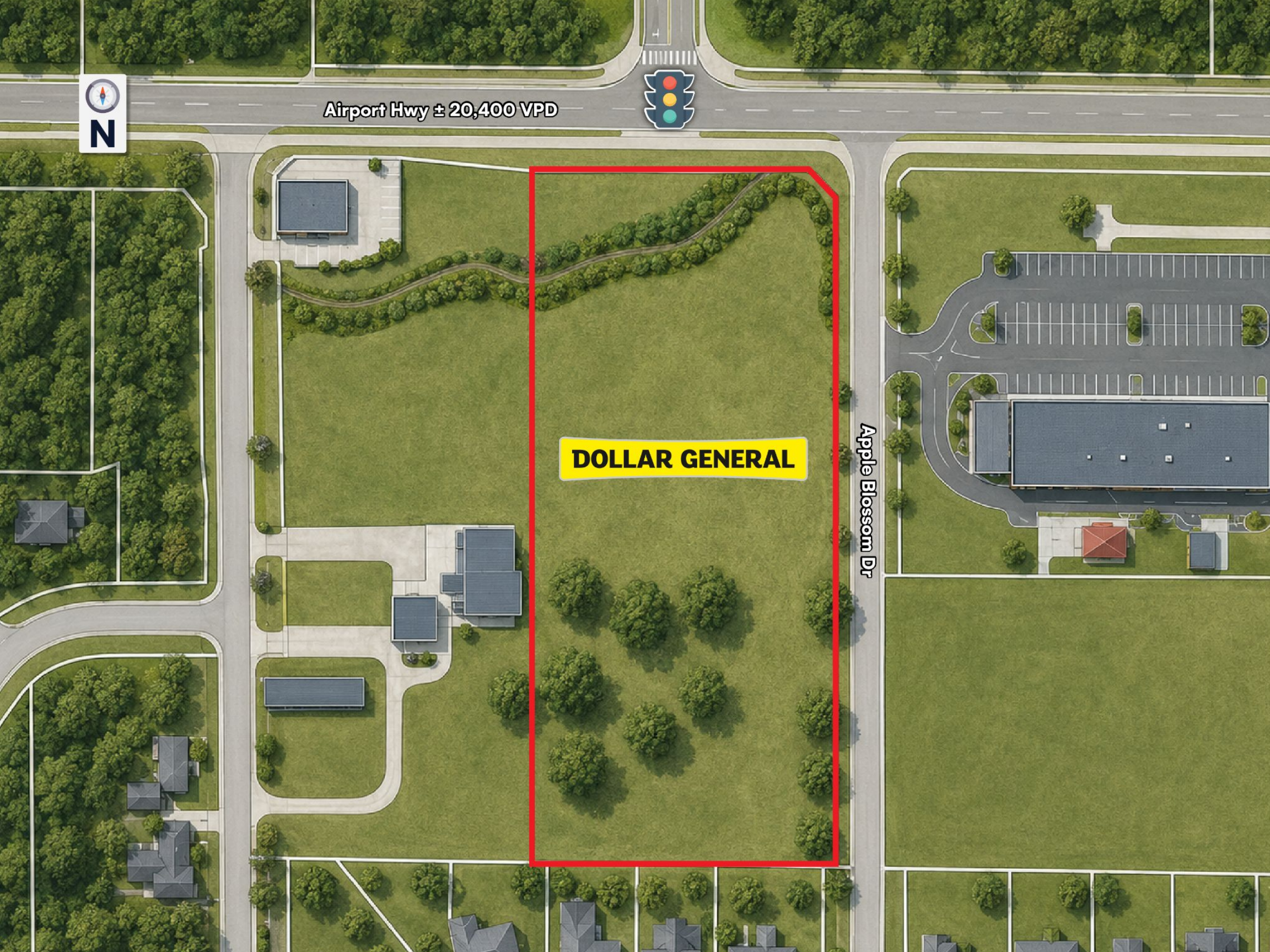


Airport Hwy ± 20,400 VPD



DOLLAR GENERAL

Apple Blossom Dr



TENANT OVERVIEW

Year Founded
1939

Headquarters
Goodlettsville, TN

Ownership Status
Public

Employees
±180,000

Locations
~21,000

Credit Rating
BBB

Annual Revenue
\$42.72 Billion
(up 5.2% from fiscal 2024)

DOLLAR GENERAL®

Tenant Overview

Dollar General is one of the nation's largest and fastest-growing value retailers, operating approximately 21,000 neighborhood stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 79.7% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others.

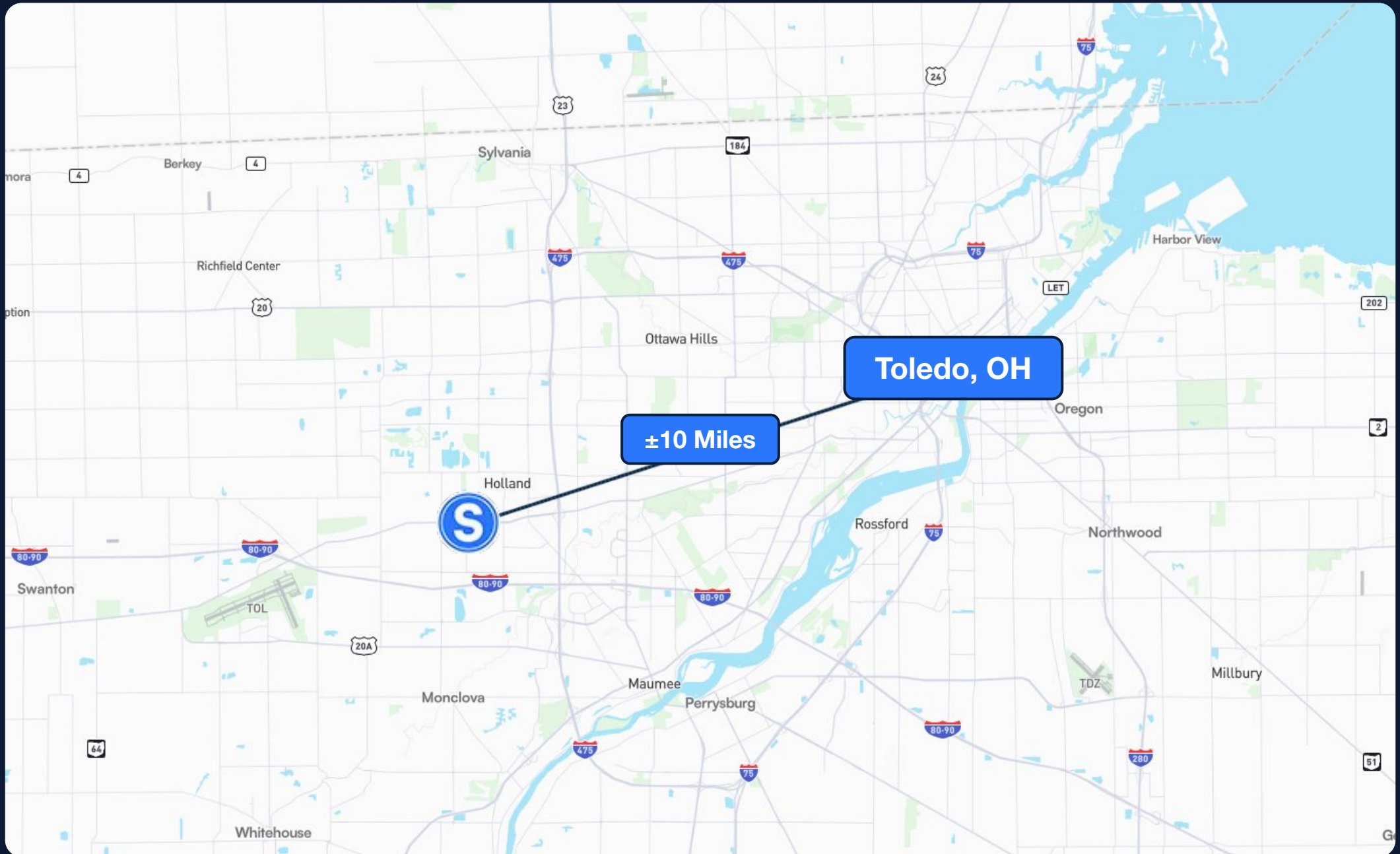
Why Invest in Dollar General?

- **Strong Financials:** Q2 2025 earnings beat expectations with \$10.73B in sales and raised full-year guidance—showing solid momentum.
- **Expanding Customer Base:** Gaining traction with higher-income shoppers, especially in non-consumables, widening its market reach.
- **Net Store Growth:** Adding 725 new stores in 2025 (net +600), while optimizing underperformers for long-term efficiency.
- **Massive Scale:** Operates ~21,000 stores, employs 180,000+, and generates ~\$42.72B in annual revenue—highlighting stability and reach.

MARKET OVERVIEW

Dollar General

1730 Apple Blossom Drive, Holland, OH 43528



HOLLAND, OH

Market Demographics



56,500

Total Population within 10 Minute Drive

\$88,000

Median HH Income

24,500

of Households within 10 Minute Drive

62%

Homeownership Rate

66%

Employed Population

32%

% Bachelor's Degree

41.0

Median Age

\$255,000

Median Property Value

Local Market Overview

Located within the greater Toledo metropolitan area, Holland offers a well-established suburban environment supported by strong regional connectivity and access to major employment centers throughout Northwest Ohio. The community benefits from convenient access to Interstate 475 and the Ohio Turnpike, providing efficient connectivity to downtown Toledo, regional retail corridors, and surrounding industrial hubs. Area households are supported by a diversified economy anchored by healthcare, manufacturing, education, logistics, and professional services, contributing to stable residential demand and long-term market fundamentals.

The broader Toledo market continues to benefit from its strategic Midwest location and accessibility to major cities including Detroit, Cleveland, and Chicago. Holland appeals to residents seeking affordability, established neighborhoods, and proximity to major employers such as ProMedica, The University of Toledo, and regional manufacturing operations. Continued investment in infrastructure, commercial development, and suburban housing has supported steady growth and sustained economic activity across the area.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,473	38,605	95,693
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	1,870	15,929	43,665
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$108,425	\$109,492	\$100,515

Toledo, OH - MSA



Economic Overview

Toledo is a historically industrial Great Lakes city that continues to be supported by a diversified employment base spanning manufacturing, healthcare, education, and logistics. Its location along the western Lake Erie corridor provides direct access to Midwest supply chains and cross-border trade with Southeast Michigan, reinforcing its role as a regional distribution and production hub.

Key Economic Foundations

- Strong automotive and advanced manufacturing cluster
- Regional healthcare systems and hospital employment base
- Logistics, warehousing, and freight distribution tied to interstate access
- Higher education and public sector employment stabilizing the labor base

Top Employers (Regional Anchors)

- Stellantis (Toledo Assembly Complex – major Jeep production site)
- ProMedica
- University of Toledo
- Mercy Health – regional hospital network
- Owens Corning (headquartered in Toledo; global materials company)

Attractions

The broader Toledo region provides significant cultural and recreational destinations that enhance the area's livability. Popular attractions include the Toledo Zoo & Aquarium, the Toledo Museum of Art, and waterfront recreation along Lake Erie, including Maumee Bay State Park. Residents also benefit from seasonal events, sports venues, and a growing food and entertainment scene throughout downtown Toledo. This combination of suburban comfort and proximity to regional attractions positions Holland as a well-connected residential community with strong lifestyle appeal.



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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 1730 Apple Blossom Drive | Holland, OH 43528 ("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.

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