

Offering Memorandum

SHOPPES AT KENWOOD



7670-7714 Montgomery Rd | Cincinnati, OH 45236

MATTHEWS™

SHOPPES AT KENWOOD

7670-7714 Montgomery Rd
Cincinnati, OH 45236

Exclusively Listed By

Ben Snyder

Executive Vice President
Direct (216) 503-3607
Mobile (614) 975-8822
ben.snyder@matthews.com
Lic # 2018002569 (OH)

Zack Bates

First Vice President
Direct (216) 503-3608
Mobile (440) 708-3416
zack.bates@matthews.com
Lic # 2018002393 (OH)

Matt Wallace Broker of Record

Lic # BRKP.2024002419 (OH)
Firm # REC.2022007141 (OH)

MATTHEWS™



Table of Contents

01 Executive Summary

02 Asset Overview

03 Financial Overview

04 Market Overview

05 Tenant Overviews

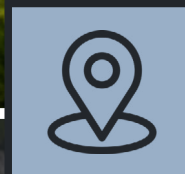


Executive Summary

1



Shoppes at Kenwood
Name



7670-7714 Montgomery Rd
Street Address



1992
Year Built



±8.65 AC
Land Area



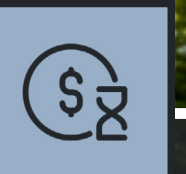
±119,763 SF
GLA



23
Total Tenants



87.04%
Current Occupancy



4.8 Years
Weighted Avg.
Lease Term (WALT)



Investment Highlights

- Market to Determine Price
- \$1,517,075 Year 1 NOI
- 87.04% Occupancy
- ±119,763 SF Offering GLA
- 5 Units Immediate Lease Up

Grocery Anchored Neighborhood Center Ideally Located In One Of The Premier Retail Corridors In The State Of Ohio | Highly Sought-after Affluent & Infill Cincinnati Submarket | Future Mark-To-Market Opportunities With Significantly Below Market Rents

Shoppes at Kenwood is a 119,763 SF grocery anchored neighborhood center that features a desirable tenant line-up of daily needs national retailers including Gordon Food Service and Dollar General, as well as a synergistic mix of small shop tenants with the likes of Buffalo Wild Wings, McAlister's Deli, Sherwin-Williams, Cincinnati Children's Hospital, All Fur One Medical Care, Hibbett Sports and Club Champion Golf to name a few. An investor is presented with the opportunity to acquire nearly 9 acres of prime real estate in an extremely sought-after submarket of the Cincinnati MSA well below replacement cost with the ability to mark significantly below-market rents to market in the future while further curating the already synergistic tenant mix with credit enhancements and improving the growth profile of this dynamic asset.



Future Repositioning Opportunity in One of Ohio's Premier Retail Corridors | Near Term Control of the Rent Roll with Nearly 65% of GLA Being Vacant, Having No Options or Only One 5-Yr Option Remaining | 93% of GLA has Only Two 5-Yr Options or Less Remaining

Discount Fashion Warehouse doesn't have any options remaining, Dollar General only has one 5-Yr option remaining, and Gordon Food Service only has two 5-Yr options remaining

Primely Situated Less Than A Mile From The Top-Rated Mall In Cincinnati - Kenwood Towne Center | Heavily Trafficked Regional & Local Shopping Destination

Immediate Opportunity To Increase Cash Flow Via Lease-Up Of 15,519 SF Of Vacancy (5 Units)

Significantly Under-Market Rents - Annual Base Rent = \$14.07 PSF | Being Offered Well Below Replacement Cost





Ideal Location in Robust Retail Corridor at Signalized Intersection Along Montgomery Rd | Excellent Access & Visibility | Less Than 1-Mile From I-71, Kenwood Towne Center & Kenwood Collection

Highly Desirable Demographics | 3-Mile AHHI: \$119,000 | 5-Mile Population: 181,000 | Projected Population Growth In The 1, 3 And 5 Mile Radius Over The Next 5 Years



Primely Positioned in one of the Most Affluent, Growing, and Infill Submarkets Of the Cincinnati MSA

Strong Leasing Momentum | Recent Extensions With Gordon Food Service, Dollar General, Discount Fashion Warehouse, Buffalo Wild Wings & Sherwin-Williams | New 10-Yr Leases With Hibbett Sports & Gracie Barra

Offered Free & Clear Of Existing Financing



Asset Overview

2



±16,417 VPD

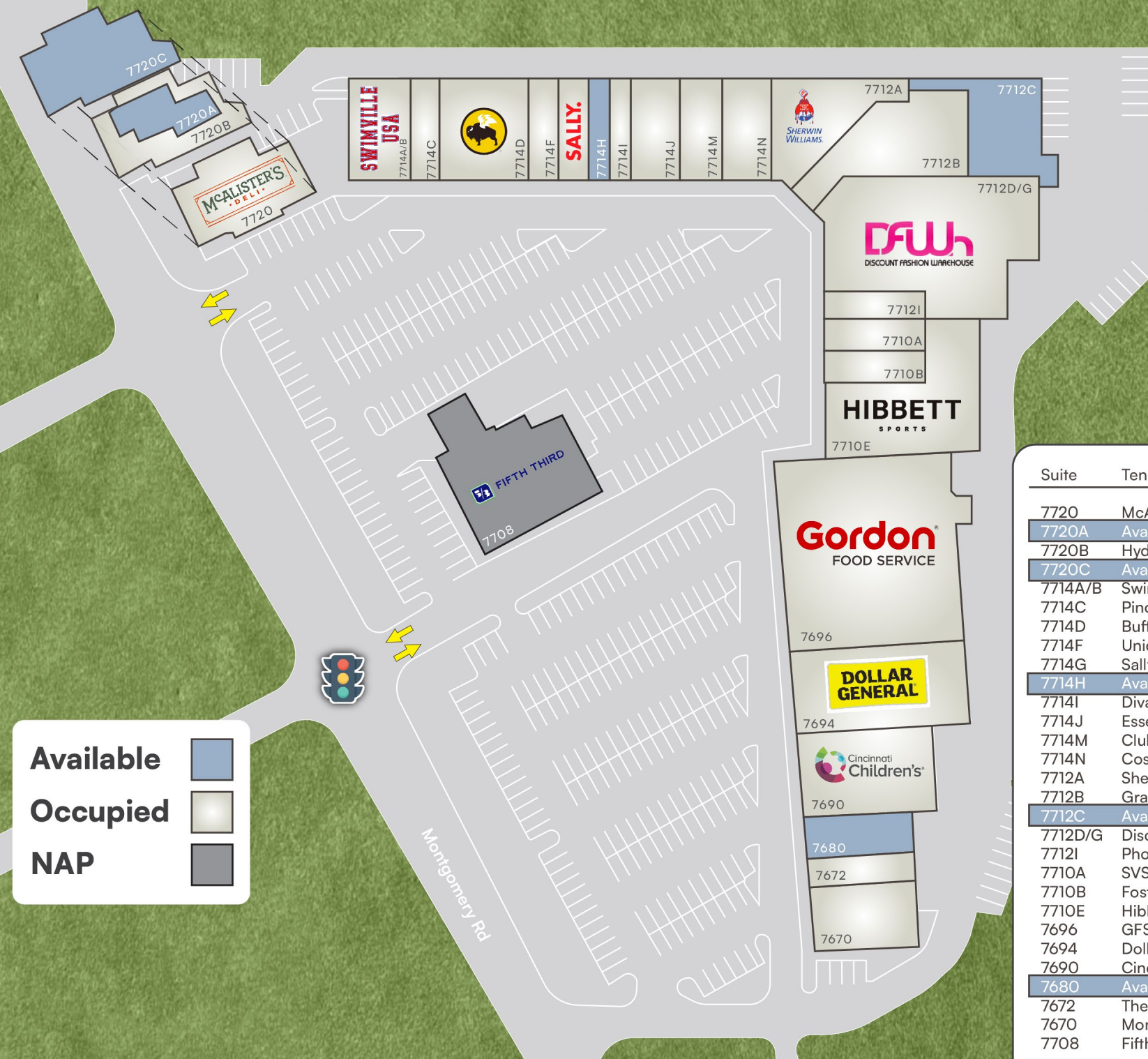
Asset Overview



Tax Parcel Map



| Parcel ID | Acreeage | Assessed Value | Taxable Value | Tax Amount | |
|--------------|------------------|---------------------|--------------------|------------------|-----------|
| 1 | 600-0211-0649-00 | 4.39 | \$6,898,343 | \$2,414,420 | \$184,391 |
| 2 | 600-0211-0650-00 | 4.26 | \$6,301,943 | \$2,205,680 | \$118,623 |
| Total | 8.65 | \$13,200,286 | \$4,620,100 | \$303,014 | |



Available

Occupied

NAP

| Suite | Tenant | SF |
|---------|------------------------------|-----------|
| 7720 | McAlister's Deli | 4,400 SF |
| 7720A | Available | 2,008 SF |
| 7720B | Hyde Park Pediatrics | 2,808 SF |
| 7720C | Available | 4,766 SF |
| 7714A/B | Swinville | 3,628 SF |
| 7714C | Pinot's Palette | 1,219 SF |
| 7714D | Buffalo Wild Wings | 5,013 SF |
| 7714F | Unique Sole | 1,650 SF |
| 7714G | Sally Beauty Supply | 1,500 SF |
| 7714H | Available | 1,200 SF |
| 7714I | Diva Eyebrows | 1,200 SF |
| 7714J | Essence Nails | 2,700 SF |
| 7714M | Club Champion | 2,308 SF |
| 7714N | Cosmoprof | 2,850 SF |
| 7712A | Sherwin-Williams | 5,000 SF |
| 7712B | Gracie Barra | 4,745 SF |
| 7712C | Available | 5,845 SF |
| 7712D/G | Discount Furniture Warehouse | 2,850 SF |
| 7712I | Phones4Cash | 1,603 SF |
| 7710A | SVS Vision | 1,685 SF |
| 7710B | Foster Hearing | 1,493 SF |
| 7710E | Hibbett Sports | 7,835 SF |
| 7696 | GFS | 16,105 SF |
| 7694 | Dollar General | 10,290 SF |
| 7690 | Cincinnati Children's | 6,000 SF |
| 7680 | Available | 2,800 SF |
| 7672 | The UPS Store | 1,200 SF |
| 7670 | Montgomery Animal Hospital | 4,000 SF |
| 7708 | Fifth Thrid Bank | OUTPARCEL |



Rent Roll

| Suite | Tenant | GLA (SF) | Lease Start | Lease End | % of GLA | Annual Rent | \$ PSF/Year | Rent Increases | | Options | Market Rent | Market Leasing Assumptions |
|-----------------|--------------------------------|-------------------|--------------|--------------|----------------|--------------------|--------------------|----------------------------|---------------------------------|---|-------------|----------------------------|
| | | | | | | | | Date | PSF/Yr | | | |
| 7670 | All Fur One Medical Care | 4,000 SF | May-21 | February-28 | 3.34% | \$88,000 | \$22.00 | - | - | 1 - 5 Years: (1) \$23 PSF | \$24.00 | Option |
| 7672 | The UPS Store | 1,200 SF | April-13 | April-38 | 1.00% | \$28,584 | \$23.82 | 5/1/27 5/1/28 5/1/29 | \$24.30 \$25.03 3% Annual | - | \$28.00 | RTM |
| 7680 | VACANT | 2,800 SF | - | - | 2.34% | \$0 | \$0.00 | - | - | - | \$26.00 | Lease-up Month 13 |
| 7690 | Cincinnati Children's Hospital | 6,000 SF | May-20 | April-30 | 5.01% | \$118,800 | \$19.80 | - | - | 2 - 5 Years: (1) \$21.78 PSF (2) \$23.96 PSF | \$20.00 | Option |
| 7694 | Dollar General | 10,290 SF | December-09 | January-30 | 8.59% | \$121,212 | \$11.78 | - | - | 1 - 5 Years: (1) \$12.86 PSF | \$15.00 | Option |
| 7696 | Gordon Food Service | 16,105 SF | December-09 | July-30 | 13.45% | \$155,412 | \$9.65 | - | - | 2 - 5 Years: (1) \$10.61 PSF (2) \$11.68 PSF | \$13.00 | Option |
| 7710A | SVS Vision | 1,685 SF | April-02 | July-30 | 1.41% | \$50,331 | \$29.87 | 2% Annual | - | - | \$28.00 | RTM |
| 7710B | Foster Hearing Center | 1,493 SF | May-10 | August-28 | 1.25% | \$31,681 | \$21.22 | 3% Annual | - | - | \$28.00 | RTM |
| 7710E | Hibbett Sports | 7,835 SF | August-24 | August-34 | 6.54% | \$106,248 | \$13.56 | 9/1/29 | \$14.92 | 3 - 5 Years: (1) \$16.41 PSF (2) \$18.05 PSF (3) \$19.86 | \$16.00 | Option |
| 7712A | Sherwin-Williams | 5,000 SF | February-03 | August-29 | 4.17% | \$84,996 | \$17.00 | - | - | 1 - 5 Years: (1) \$18.70 PSF | \$20.00 | Option |
| 7712B | Gracie Barra | 5,845 SF | August-25 | May-36 | 4.88% | \$70,140 | \$12.00 | 2% Annual | - | 1 - 5 Years: (1) \$15.77 PSF | \$14.00 | Option |
| 7712C | VACANT | 4,745 SF | - | - | 3.96% | \$0 | \$0.00 | - | - | - | \$10.00 | Static |
| 7712D/G | Discount Fashion Warehouse | 13,612 SF | September-18 | December-28 | 11.37% | \$122,508 | \$9.00 | 3% Annual | - | - | \$14.00 | RTM |
| 7712I | Phones4Cash | 1,603 SF | November-25 | November-32 | 1.34% | \$33,663 | \$21.00 | 12/1/30 | \$21.42 | 2 - 5 Years: (1) \$22.29 PSF (2) \$24.61 PSF | \$28.00 | Option |
| 7714A | Swimville USA | 3,628 SF | December-22 | December-30 | 3.03% | \$64,433 | \$17.76 | 12/25/27 | \$18.42 | 2 - 5 Years: (1) \$18.79 PSF (2) \$24.40 PSF | \$24.00 | Option |
| 7714C | Pinot's Palette | 1,519 SF | December-23 | January-34 | 1.27% | \$29,621 | \$19.50 | \$1.00/SF Annual | - | - | \$28.00 | RTM |
| 7714D | Buffalo Wild Wings | 5,013 SF | July-01 | January-36 | 4.19% | \$105,273 | \$21.00 | - | - | 2 - 5 Years: (1) \$23.10 PSF (2) \$25.41 PSF | \$22.00 | Option |
| 7714F | UniqueSole | 1,650 SF | July-23 | July-28 | 1.38% | \$33,000 | \$20.00 | - | - | - | \$28.00 | RTM |
| 7714G | Sally Beauty Supply | 1,500 SF | May-01 | December-27 | 1.25% | \$30,000 | \$20.00 | - | - | - | \$28.00 | RTM |
| 7714H | VACANT | 1,200 SF | - | - | 1.00% | \$0 | \$0.00 | - | - | - | \$28.00 | Lease-up Month 19 |
| 7714I | Diva Eyebrows | 1,200 SF | January-23 | April-31 | 1.00% | \$21,600 | \$18.00 | 5/1/29 | \$19.00 | - | \$28.00 | RTM |
| 7714J | Essence Nails | 2,700 SF | September-05 | January-31 | 2.25% | \$55,620 | \$20.60 | 3% Annual | - | - | \$26.00 | RTM |
| 7714M | Club Champion Golf | 2,308 SF | April-19 | April-30 | 1.93% | \$69,240 | \$30.00 | - | - | 1 - 5 Years: (1) \$31.50 PSF | \$28.00 | Option |
| 7714N | CosmoProf | 2,850 SF | May-20 | October-32 | 2.38% | \$57,000 | \$20.00 | 11/1/27 | \$22.00 | 1 - 5 Years: (1) \$24.20 PSF | \$26.00 | Option |
| 7720 | McAlister's Deli | 4,400 SF | May-03 | April-28 | 3.67% | \$145,200 | \$33.00 | - | - | 2 - 5 Years: (1) \$35.81 PSF (2) \$39.93 PSF | \$33.00 | Option |
| 7720B | Hyde Park Pediatrics | 2,808 SF | September-22 | September-32 | 2.34% | \$62,592 | \$22.29 | 2% Annual | - | 1 - 5 Years: (1) \$25.60 PSF | \$22.00 | Option |
| 7720C | VACANT | 4,766 SF | - | - | 3.98% | \$0 | \$0.00 | - | - | - | \$16.00 | Static |
| 7720D | VACANT | 2,008 SF | - | - | 1.68% | \$0 | \$0.00 | - | - | - | \$22.00 | Lease-up Month 25 |
| Occupied | 23 Suites | 104,244 SF | | | 87.04% | \$1,685,155 | \$16.17 PSF | | | | | |
| Vacant | 5 Suites | 15,519 SF | | | 12.96% | \$0 | \$0.00 PSF | | | | | |
| Total | 28 Suites | 119,763 SF | | | 100.00% | \$1,685,155 | \$14.07 PSF | | | | | |

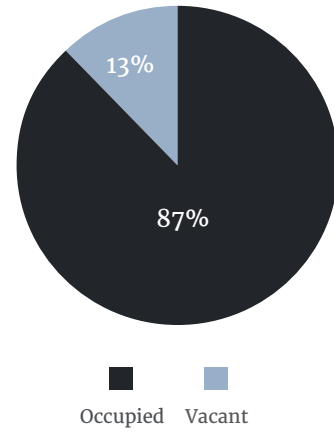
Recovery Structure Overview

| Suite # | Tenant | RET | INS | CAM | MGT | ADM | CAP | Year 1 |
|---------------|--------------------------------|-------|-------|-------|-------|-------------------|--------|------------------|
| 7670 | All Fur One Medical Care | PRS | PRS | PRS | PRS | - | - | \$20,187 |
| 7672 | The UPS Store | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$6,412 |
| 7680 | VACANT | - | - | - | - | - | - | \$0 |
| 7690 | Cincinnati Children's Hospital | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$32,011 |
| 7694 | Dollar General | PRS | PRS | PRS | NA | - | 5% CAM | \$38,539 |
| 7696 | GFS Marketplace | PRS | PRS | PRS | PRS | - | 5% CAM | \$78,606 |
| 7710A | SVS Vision | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$9,833 |
| 7710B | Foster Hearing Center | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$8,643 |
| 7710E | Hibbett Sports | PRS | PRS | PRS | PRS | - | 4% CAM | \$40,833 |
| 7712A | Sherwin-Williams | PRS | PRS | PRS | NA | 10% CAM | - | \$23,870 |
| 7712B | Gracie Barra | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | 5% CAM | \$35,737 |
| 7712C | VACANT | - | - | - | - | - | - | \$0 |
| 7712D/G | Discount Fashion Warehouse | Gross | Gross | Gross | Gross | - | - | \$0 |
| 7712I | Phones4Cash | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | 5% CAM | \$9,884 |
| 7714A | Swimville USA | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$21,123 |
| 7714C | Pinot's Palette | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$8,970 |
| 7714D | Buffalo Wild Wings | PRS | PRS | PRS | PRS | 10% CAM, INS | - | \$28,832 |
| 7714F | UniqueSole | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$10,148 |
| 7714G | Sally Beauty Supply | PRS | PRS | PRS | PRS | 10% CAM, INS, TAX | - | \$9,063 |
| 7714H | VACANT | - | - | - | - | - | - | \$0 |
| 7714I | Diva Eyebrows | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | - | \$7,380 |
| 7714J | Essence Nails | PRS | PRS | PRS | PRS | 15% CAM, INS, TAX | 5% CAM | \$16,953 |
| 7714M | Club Champion Golf | PRS | PRS | PRS | PRS | 10% CAM, INS, TAX | 4% CAM | \$12,205 |
| 7714N | CosmoProf | PRS | PRS | PRS | PRS | 10% CAM | 5% CAM | \$13,187 |
| 7720 | McAlister's Deli | PRS | PRS | PRS | PRS | - | 5% CAM | \$23,571 |
| 7720B | Hyde Park Pediatrics | BY | BY | BY | BY | 10% CAM, INS, TAX | 5% CAM | \$7,171 |
| 7720C | VACANT | - | - | - | - | - | - | \$0 |
| 7720D | VACANT | - | - | - | - | - | - | \$0 |
| REA | Fifth Third Bank | - | PRS | PRS | - | 15% CAM | - | \$20,878 |
| Totals | | | | | | | | \$484,036 |

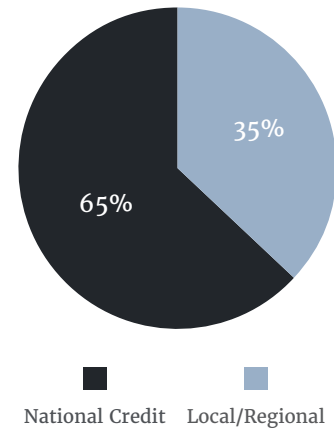
Tenant Summary Profile

| Tenant Name | Square Feet | Lease Expiration | In-Place Rent | % of Revenue | Tenant Type | Credit |
|--------------------------------|----------------|------------------|--------------------|--------------|-------------|-----------------|
| Anchor | | | | | | |
| Gordon Food Service | 16,105 | Jul-30 | \$155,412 | 9.2% | Anchor | National/Credit |
| Discount Fashion Warehouse | 13,612 | Dec-28 | \$122,508 | 7.3% | Anchor | Local/Regional |
| Dollar General | 10,290 | Jan-30 | \$121,212 | 7.2% | Anchor | National/Credit |
| TOTAL | 40,007 | | \$399,132 | 23.7% | | |
| Restaurant | | | | | | |
| McAlister's Deli | 4,400 | Apr-28 | \$145,200 | 8.6% | Restaurant | National/Credit |
| Buffalo Wild Wings | 5,013 | Jan-36 | \$105,273 | 6.2% | Restaurant | National/Credit |
| TOTAL | 9,413 | | \$250,473 | 14.9% | | |
| Services | | | | | | |
| Cincinnati Children's Hospital | 6,000 | Apr-30 | \$118,800 | 7.0% | Services | National/Credit |
| All Fur One Medical Care | 4,000 | Feb-28 | \$88,000 | 5.2% | Services | Local/Regional |
| Gracie Barra | 5,845 | May-36 | \$70,140 | 4.2% | Services | Local/Regional |
| Club Champion Golf | 2,308 | Apr-30 | \$69,240 | 4.1% | Services | National/Credit |
| Swimville USA | 3,628 | Dec-30 | \$64,433 | 3.8% | Services | Local/Regional |
| Hyde Park Pediatrics | 2,808 | Sep-32 | \$62,592 | 3.7% | Services | Local/Regional |
| Essence Nails | 2,700 | Jan-31 | \$55,620 | 3.3% | Services | Local/Regional |
| SVS Vision | 1,685 | Jul-30 | \$50,331 | 3.0% | Services | National/Credit |
| Foster Hearing Center | 1,493 | Aug-28 | \$31,681 | 1.9% | Services | Local/Regional |
| Pinot's Palette | 1,519 | Jan-34 | \$29,621 | 1.8% | Services | National/Credit |
| The UPS Store | 1,200 | Apr-38 | \$28,584 | 1.7% | Services | National/Credit |
| Diva Eyebrows | 1,200 | Apr-31 | \$21,600 | 1.3% | Services | Local/Regional |
| TOTAL | 34,386 | | \$690,643 | 41.0% | | |
| Shops | | | | | | |
| Hibbett Sports | 7,835 | Aug-34 | \$106,248 | 6.3% | Shops | National/Credit |
| Sherwin-Williams | 5,000 | Aug-29 | \$84,996 | 5.0% | Shops | National/Credit |
| CosmoProf | 2,850 | Oct-32 | \$57,000 | 3.4% | Shops | National/Credit |
| Phones4Cash | 1,603 | Nov-32 | \$33,663 | 2.0% | Shops | Local/Regional |
| UniqueSole | 1,650 | Jul-28 | \$33,000 | 2.0% | Shops | Local/Regional |
| Sally Beauty Supply | 1,500 | Dec-27 | \$30,000 | 1.8% | Shops | National/Credit |
| TOTAL | 20,438 | | \$344,907 | 20.5% | | |
| TOTAL OVERALL | 104,244 | | \$1,685,155 | 100% | | |

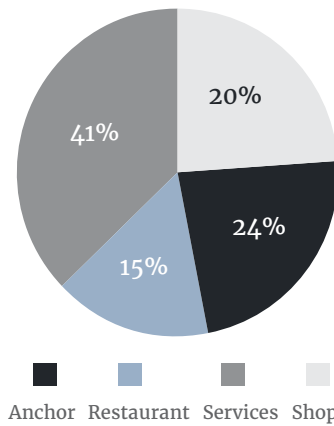
Occupancy



Tenant Breakdown



Rent Breakdown



Tenant Sales Analysis

| Tenant | Tenant Sales | | | | | |
|----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | *T12 | 2025 | 2024 | 2023 | 2022 | 2021 |
| Gordon Food Service | - | - | - | - | \$6,096,051 | \$5,122,587 |
| Discount Fashion Warehouse | - | - | - | - | \$1,195,993 | \$1,243,777 |
| Dollar General | - | - | \$1,838,686 | \$1,731,760 | \$1,726,028 | \$1,780,037 |
| Hibbett Sports | \$683,963 | **\$439,111 | **\$319,733 | - | - | - |
| Cincinnati Children's | - | - | - | - | \$5,253,020 | \$4,384,225 |
| McAlister's Deli | - | \$1,622,878 | \$1,589,309 | \$1,611,625 | \$1,419,405 | \$1,288,852 |
| SVS Vision | - | \$705,629 | \$970,848 | \$888,643 | \$717,830 | \$725,772 |
| Essence Nails | - | \$246,678 | \$233,449 | \$232,964 | \$269,204 | \$317,349 |

*Please note: T12 reflects the last 12 months of reported sales from Tenant.
 **Indicates Partial Year

Tenant Lease Clause Overview

| Tenant Name | Co-Tenancy (Ongoing Thresholds) | Co-Tenancy (Named Tenants/ Anchors) | Co-Tenancy (Remedies) | Co-Tenancy (Cure Periods) | Termination Options (Rights & Triggers) | Termination Options (Notice Requirements) | Termination Options (Penalties/Fees) | Termination Options (Landlord Cure) | Kick-Out Clauses (Threshold) | Kick-Out Clauses (Measurement Period) | Kick-Out Clauses (Notice Window) |
|----------------|---|---|---|--|--|--|---|--|------------------------------|---|--------------------------------------|
| CosmoProf | Both GFS AND Dollar General must be operating. If both discontinue (excluding remodeling <90 days, casualty, force majeure) and not replaced by Qualified Replacement Tenant. | GFS, Dollar General. Qualified Replacement = min 50 locations nationally or 20 regionally; up to 2 replacements. | Alternate Rent = lesser of full rent or 50% Base Rent + CAM/Tax/Ins. After 365 days, may cancel with 90 days notice (within 30 days of 365-day end) OR resume full rent (termination voided). If Tenant not operating, remedies null. | 365 consecutive calendar days to secure Qualified Replacement. | Economic Justification Termination: After Year 1 (since Oct 2021), if Tenant cannot economically justify operations, may notify Landlord. Also: Relocation Termination if Landlord requests relocation and Tenant refuses, lease terminates 6 months after notice. | 60-120 days written notice for economic termination. 30 days to accept/refuse relocation. | Liable for all monetary obligations until termination. Forfeits co-tenancy and exclusive use rights upon closing. | Landlord may elect to void economic termination notice. | None | None | None |
| Gracie Barra | At least 2 of 3 named tenants must be open. If violated 180+ days, pay 5% Gross Sales. If 12+ months, may terminate with 30 days notice. Max 24-month alternative rent. | Gordon Food Service, Dollar General, Discount Fashion Warehouse. Replacements must occupy 80% of original space and operate 15+ stores in OH/IL/TN/GA/KY. | Alternative Rent = 5% Gross Sales (capped at Min Rent). After extended periods, termination right. | 6 months (opening); 180 days before alt rent; 12 months before termination; 24 months max. | Co-tenancy termination rights as described. Also: sales-based kick-out in 5th Lease Year (see Kick-Out). | Co-tenancy: 30 days notice after threshold periods. Kick-out: 120 days after measuring period, effective 30 days after notice. | None specified beyond obligations through termination date. | None (kick-out is one-time; null and void if not exercised). | \$800,000 in Gross Sales. | 5th full Lease Year (~Dec 2030 - Dec 2031). | 120 days after measuring period end. |
| Hibbett Sports | At least 2 of 3 anchor tenants must be open and operating. If violated 180+ days, Alternative Rent. If 12+ months, termination right. If 24+ months alt rent, must terminate or resume full rent within 30 days of Landlord notice. | Gordon Food Service, Dollar General, Discount Fashion Warehouse. Replacement = up to 2-3 tenants with 80%+ of original SF and 15+ stores in OH/IL/TN/GA/KY. | Alternative Rent = 5% Gross Sales (capped at Min Rent). Escalating to termination after 12 months. | 180 days before Alt Rent; 12 months before termination; 24-month max. Subsequent failures reset. | Co-tenancy termination rights as described. Also: sales-based kick-out in 5th Lease Year (see Kick-Out). | Co-tenancy: 30 days notice. Kick-out: 120 days after measuring period, effective 30 days after notice. | None specified. | None (kick-out is one-time). | \$800,000 in Gross Sales. | 5th full Lease Year (~2029-2030). | 120 days after measuring period end. |

Financial Overview

3



Financial Overview

| Income | Year 1 | |
|---------------------------------|--------------------|----------------|
| | Total | \$ PSF |
| Rental Income | \$1,691,349 | \$14.12 |
| Water Billback | \$18,443 | \$0.15 |
| Other Income | \$5,696 | \$0.05 |
| Expense Reimbursements | \$484,036 | \$4.04 |
| Effective Gross Revenue | \$2,199,524 | \$18.37 |
| Expenses | | |
| CAM | \$244,656 | \$2.04 |
| Insurance | \$47,684 | \$0.40 |
| Real Estate Taxes | \$307,558 | \$2.57 |
| Management Fees | \$65,986 | \$0.55 |
| Non-Reimbursable Expenses | \$16,565 | \$0.14 |
| Total Operating Expenses | \$682,449 | \$5.70 |
| Net Operating Income | \$1,517,075 | \$12.67 |



Cash Flow

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Aug-2027 | Aug-2028 | Aug-2029 | Aug-2030 | Aug-2031 | Aug-2032 | Aug-2033 | Aug-2034 | Aug-2035 | Aug-2036 | Aug-2037 | |
| Potential Gross Revenue | | | | | | | | | | | | |
| Market Rent Per SF. Annual | | | | | | | | | | | | |
| Effective Gross Revenue Per SF. Annual | \$18.37 | \$19.57 | \$20.69 | \$22.38 | \$22.93 | \$23.86 | \$22.62 | \$23.77 | \$24.11 | \$25.57 | \$27.09 | |
| Total Operating Expense Per SF. Annual | (\$5.70) | (\$5.86) | (\$6.02) | (\$6.24) | (\$6.42) | (\$6.62) | (\$6.76) | (\$6.98) | (\$7.18) | (\$7.41) | (\$7.66) | |
| AVERAGE OCCUPANCY | 87.04% | 89.35% | 89.40% | 91.30% | 90.62% | 92.06% | 87.06% | 87.86% | 86.90% | 88.99% | 91.54% | |
| GROSS REVENUE | | | | | | | | | | | | |
| Base Rental Revenue | \$1,929,087 | \$1,971,797 | \$2,077,425 | \$2,229,738 | \$2,311,286 | \$2,341,189 | \$2,405,642 | \$2,490,730 | \$2,531,485 | \$2,626,746 | \$2,669,709 | |
| Absorption/Turnover Vacancy | (\$237,738) | (\$170,968) | (\$161,724) | (\$131,856) | (\$159,360) | (\$110,356) | (\$298,387) | (\$274,943) | (\$287,623) | (\$243,698) | (\$150,847) | |
| Reimbursement Revenue | \$484,036 | \$517,551 | \$536,802 | \$556,408 | \$567,525 | \$598,372 | \$573,342 | \$600,786 | \$613,475 | \$647,570 | \$692,860 | |
| GROSS RENTAL INCOME | \$2,175,385 | \$2,318,380 | \$2,452,503 | \$2,654,290 | \$2,719,451 | \$2,829,205 | \$2,680,597 | \$2,816,573 | \$2,857,337 | \$3,030,618 | \$3,211,722 | |
| Water Billback | \$18,443 | \$18,997 | \$19,567 | \$20,154 | \$20,758 | \$21,381 | \$22,022 | \$22,683 | \$23,363 | \$24,064 | \$24,786 | |
| Other Income | \$5,696 | \$5,867 | \$6,042 | \$6,224 | \$6,411 | \$6,603 | \$6,802 | \$7,005 | \$7,216 | \$7,432 | \$7,655 | |
| EFFECTIVE GROSS INCOME | \$2,199,524 | \$2,343,244 | \$2,478,112 | \$2,680,668 | \$2,746,620 | \$2,857,189 | \$2,709,421 | \$2,846,261 | \$2,887,916 | 6% | \$3,244,163 | |
| OPERATING EXPENSES | PSF | | | | | | | | | | | |
| CAM | \$2.04 | \$244,656 | \$251,994 | \$259,555 | \$267,343 | \$275,361 | \$283,622 | \$292,132 | \$300,897 | \$309,921 | 1.50% | \$328,794 |
| Insurance | \$0.40 | \$47,684 | \$49,116 | \$50,588 | \$52,107 | \$53,669 | \$55,279 | \$25 | \$58,646 | \$60,406 | \$62,218 | \$64,084 |
| Real Estate Taxes | \$2.57 | \$307,558 | \$316,785 | \$326,289 | \$336,077 | \$346,160 | \$356,544 | \$367,241 | \$378,258 | \$389,605 | \$401,294 | \$413,333 |
| Management Fees | \$0.55 | \$65,986 | \$70,297 | \$74,343 | \$80,420 | \$82,399 | \$85,716 | \$81,283 | \$85,388 | \$86,637 | \$91,863 | \$97,325 |
| Non-Reimbursable Expenses | \$0.14 | \$16,565 | \$13,324 | \$10,771 | \$11,093 | \$11,426 | \$11,769 | \$12,123 | \$12,486 | \$12,860 | \$13,246 | \$13,643 |
| TOTAL OPERATING EXPENSES | \$5.70 | (\$682,449) | (\$701,516) | (\$721,546) | (\$747,040) | (\$769,015) | (\$792,930) | (\$809,717) | (\$835,675) | (\$859,429) | (\$887,840) | (\$917,179) |
| Per SF Monthly | \$0.47 | | | | | | | | | | | |
| NET OPERATING INCOME | \$1,517,075 | \$1,641,728 | \$1,756,566 | \$1,933,628 | \$1,977,605 | \$2,064,259 | \$1,899,704 | \$2,010,586 | \$2,028,487 | \$2,174,274 | \$2,326,984 | |
| CAPITAL EXPENDITURES | | | | | | | | | | | | |
| Tenant Improvements | \$0 | \$114,588 | \$150,470 | \$0 | \$56,498 | \$10,433 | \$72,091 | \$75,361 | \$112,679 | \$115,531 | \$39,310 | |
| Leasing Commissions | \$0 | \$39,799 | \$77,389 | \$0 | \$32,776 | \$6,232 | \$38,917 | \$41,064 | \$69,541 | \$61,562 | \$22,320 | |
| Capital Reserves | \$17,964 | \$18,503 | \$19,058 | \$19,630 | \$20,219 | \$20,826 | \$21,450 | \$22,094 | \$22,757 | \$23,440 | \$24,143 | |
| TOTAL CAPITAL EXPENDITURES | (\$17,964) | (\$172,890) | (\$246,917) | (\$19,630) | (\$109,493) | (\$37,491) | (\$132,458) | (\$138,519) | (\$204,977) | (\$200,533) | (\$85,773) | |
| NET CASH FLOW | \$1,499,111 | \$1,468,838 | \$1,509,649 | \$1,913,998 | \$1,868,112 | \$2,026,768 | \$1,767,246 | \$1,872,067 | \$1,823,510 | \$1,973,741 | \$2,241,211 | |



Cash Flow Assumptions

| | |
|---------------------------------------|----------------------------------|
| Timing | |
| Analysis Start | 9/1/2026 |
| Analysis End | 8/31/2037 |
| Area Measures | |
| Gross Leasable Area | 119,763 |
| Inflation | |
| Market Rent Growth | 3.0% |
| Expense Growth | 3.0% |
| Real Estate Tax Growth | 3.0% |
| Leasing Assumptions | |
| Market Rent (\$ PSF Annual) | \$6.00 - \$33.00 |
| Renewal Probability | 70% - 90% |
| Downtime | 9-12 months |
| Tenant Improvement Allowance (\$ PSF) | \$25 - \$50 / \$0 |
| Leasing Commissions | 6% / 2% |
| Free Rent | None |
| Rent Increases | 10% every 5 yrs (Anchors) / None |
| Reimbursements | NNN |
| Term | 5 Years / 10 Years |

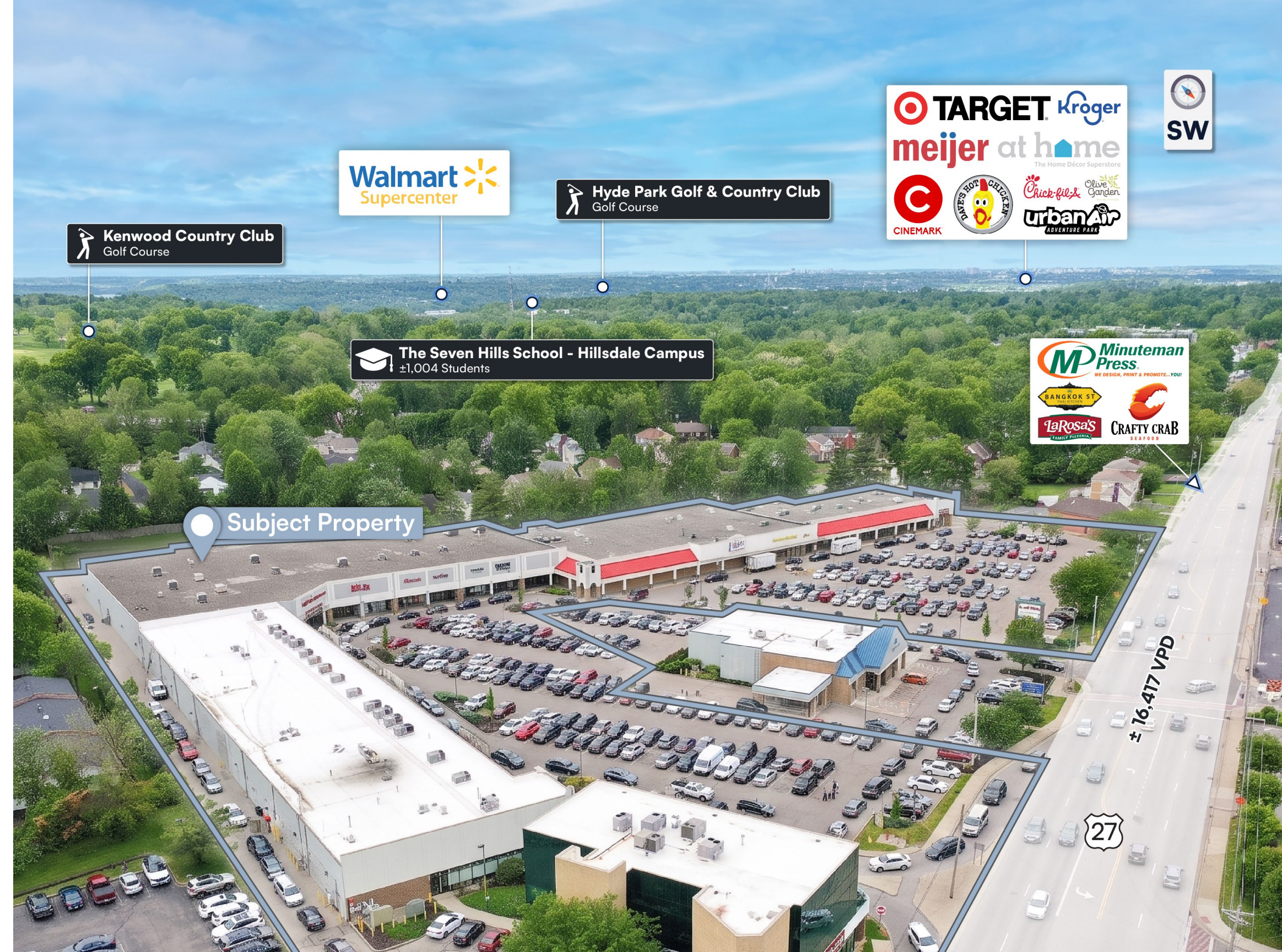


Key Assumptions

- Expenses:** Expenses are based off the 2026 Budget and grown by 3% beginning Year 2 and annually thereafter.
- Management Fee:** Management Fee is 3% of Effective Gross Revenue.
- Ancillary Income:** Analysis assumes \$5,696 annually in Ancillary Income from Corporate Services Consultants.
- General Vacancy:** General Vacancy set at 5% of Potential Gross Revenue excluding Gordon Food Service, Dollar General, Cincinnati Children's & Fifth Third (OEA income).
- CapEx:** Analysis assumes an annual recurring Capital Reserve of \$0.15 PSF.

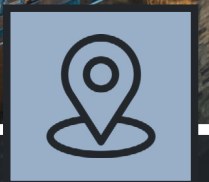
Vacancy Lease-Up

| Suite # | Term (Years) | Start Date | Size (SF) | Annual Rent | Rental Rate | | Rent Increases | | Recovery Structure | Leasing Costs | |
|---------------|--------------|--------------|------------------|------------------|---------------|---------------|----------------|------------|--------------------|---------------|------|
| | | | | | \$ PSF/Yr. | \$ PSF/Mo. | Date | \$ PSF/Yr. | | TI \$ PSF | LC % |
| 7680 | 5 | September-27 | 2,800 | \$72,800 | \$26.00 | \$2.17 | - | - | NNN | \$25.00 | 6% |
| 7712C | - | Static | 4,745 | \$0 | \$0.00 | \$0.00 | - | - | - | - | - |
| 7720C | - | Static | 4,766 | \$0 | \$0.00 | \$0.00 | - | - | - | - | - |
| 7720D | 5 | September-28 | 2,008 | \$36,144 | \$18.00 | \$1.50 | - | - | BY | \$25.00 | 6% |
| 7714H | 5 | March-28 | 1,200 | \$33,600 | \$28.00 | \$2.33 | - | - | NNN | \$25.00 | 6% |
| Totals | | | 15,519 SF | \$142,544 | \$9.19 | \$0.77 | | | | | |

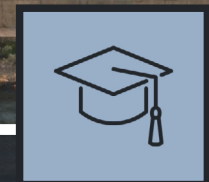


Market Overview

4



Cincinnati, OH
City, ST



University of Cincinnati
Xavier University
Higher Education



\$118,528
Avg HHI within 3 Mi



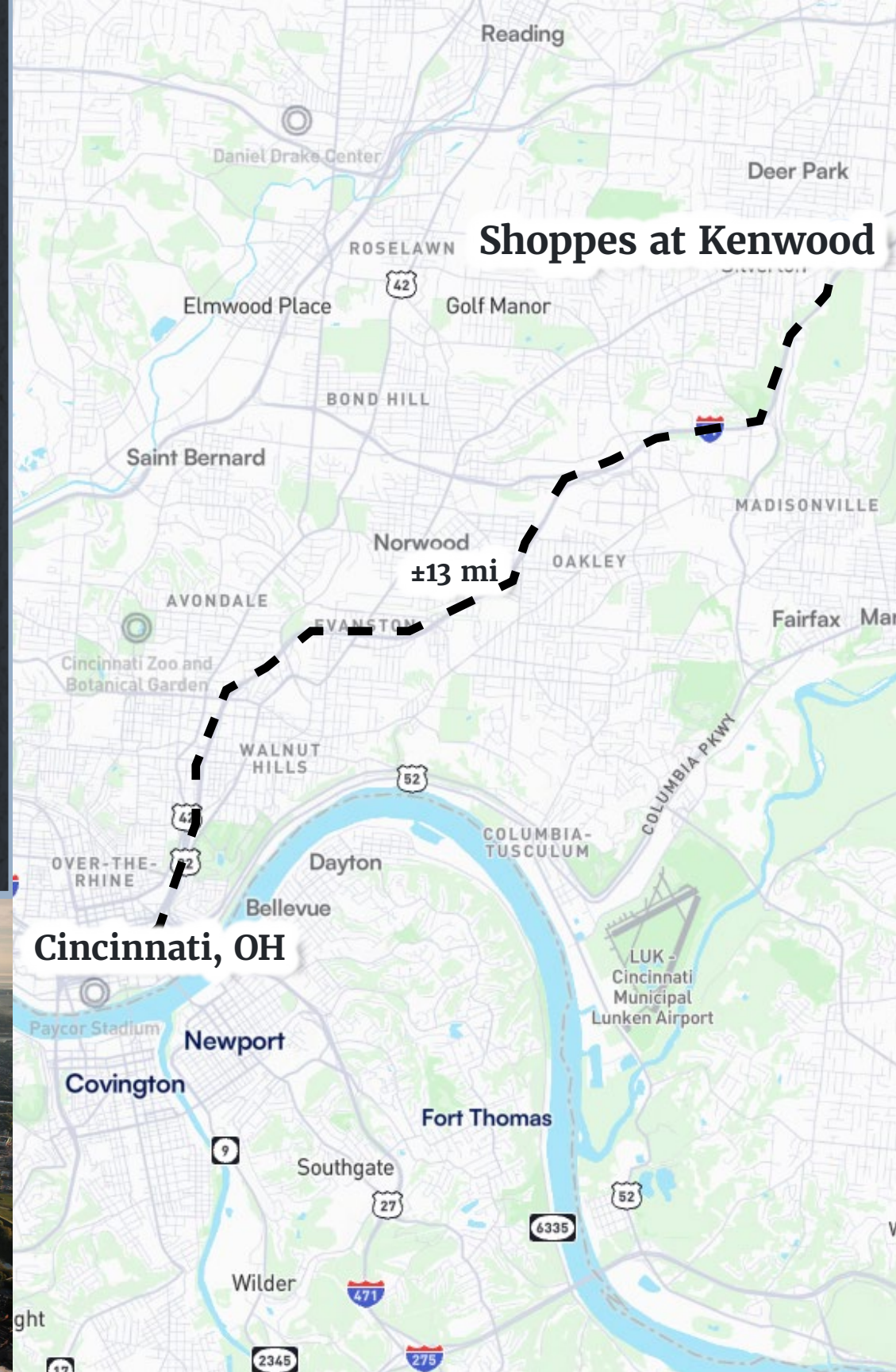
±180,805
Population within 5 Mi

Welcome To The Neighborhood

Kenwood, OH

The subject property is located in Kenwood, one of Greater Cincinnati's premier retail corridors and among the region's most affluent suburban submarkets. The area benefits from strong household incomes well above the metro average and proximity to high-income communities such as Montgomery, Madeira, and Indian Hill. Positioned along Montgomery Road with immediate access to I-71 and the Ronald Reagan Cross County Highway, the site offers excellent regional connectivity and draws from a broad consumer base. This accessibility, combined with nearby office density, supports consistent daytime traffic and strong retail fundamentals.

The corridor is anchored by Kenwood Towne Centre, a top-performing regional mall with more than 1 million square feet of retail, alongside complementary developments like The Kenwood Collection, which adds a mix of Class A office, dining, and upscale retail. Ongoing investment and tenant demand continue to reinforce the area as a dominant lifestyle and shopping destination, supporting long-term stability and demand for well-located neighborhood and community shopping centers.



Cincinnati, OH

Cincinnati is a major metropolitan city in southwest Ohio, situated along the Ohio River and serving as a key economic and cultural hub for the tri-state region of Ohio, Kentucky, and Indiana. With a population of over 300,000 residents and more than 2.2 million in the broader metropolitan area, Cincinnati offers a diverse economic base and a high quality of life. The city is home to several major corporations, including Procter & Gamble, Kroger, and Fifth Third Bank, and is anchored by leading institutions such as the University of Cincinnati. Known for its historic neighborhoods, strong employment base, and arts and dining scene, Cincinnati continues to attract both residents and businesses.

The Cincinnati housing market remains stable and moderately competitive, with steady appreciation driven by limited supply and consistent demand. The region's economy is supported by a diverse mix of industries, including professional and business services, healthcare, education, finance, and manufacturing. Cincinnati has a long-standing manufacturing presence, particularly in advanced manufacturing, chemicals, and consumer goods, while also emerging as a logistics and distribution hub due to its strategic location and access to major interstate highways, rail, and air cargo infrastructure.

±13 miles from Downtown Cincinnati

±10 miles from the University of Cincinnati

±25 miles from Cincinnati International Airport



±10 MILES FROM THE UNIVERSITY OF CINCINNATI

Demographics

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|----------------------|-----------|-----------|-----------|
| 2020 Census | 11,934 | 73,808 | 181,150 |
| 2025 Estimate | 12,279 | 74,312 | 180,805 |
| 2030 Projection | 12,455 | 75,019 | 182,173 |
| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
| 2020 Census | 5,423 | 31,912 | 80,334 |
| 2025 Estimate | 5,548 | 31,983 | 79,769 |
| 2030 Projection | 5,627 | 32,287 | 80,361 |
| INCOME | 1-MILE | 3-MILE | 5-MILE |
| Avg Household Income | \$106,097 | \$118,528 | \$113,598 |

Fortune 500 HQs
3 Total

Fortune 1000 Companies
10+ Total

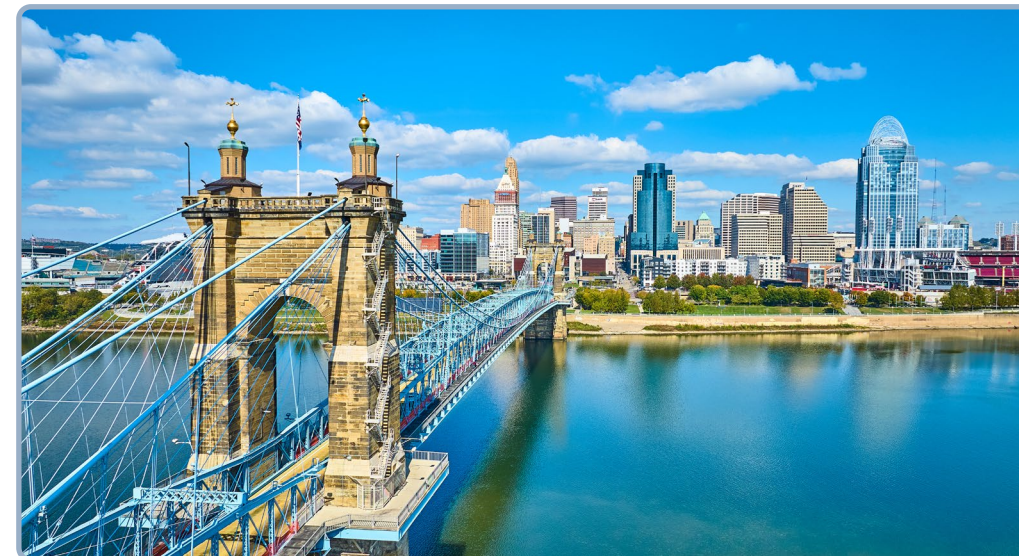
Top 10
U.S. Logistics Hub

Regional GDP
\$170+ Billion

Top Employers

Cincinnati offers a diverse and well-established economic base anchored by a mix of Fortune 500 corporations, healthcare systems, and advanced manufacturing. Historically a center of commerce and industry along the Ohio River, the city has evolved into a modern economy with strengths in consumer goods, finance, healthcare, logistics, and professional services. Its strategic location within a day's drive of a large portion of the U.S. population, combined with robust interstate, rail, and air cargo infrastructure, has solidified Cincinnati as a key distribution and logistics hub in the Midwest.

The region is home to several Fortune 500 headquarters, including Procter & Gamble, Kroger, and Fifth Third Bancorp, along with major employers such as Cincinnati Children's Hospital Medical Center—one of the nation's top-ranked pediatric systems—and TriHealth and Mercy Health. Additional significant employers include the University of Cincinnati, Amazon, GE Aerospace, and Fidelity Investments, reflecting the area's continued growth in both corporate and technology-driven sectors. The presence of these major institutions, combined with ongoing investment in infrastructure and mixed-use development, supports a stable employment base and positions Cincinnati as a competitive and resilient metropolitan economy.





200+
Academic Programs

47,000+
Total Enrollment

\$13,176
Avg In-State Tuition

18
NCAA D1 Teams

Academic Profile

The University of Cincinnati (UC) is a leading public research university offering over 200 academic programs across undergraduate, graduate, and professional disciplines. Founded in 1819, UC is one of the oldest and largest institutions in Ohio and is nationally recognized for its cooperative education (co-op) program, integrating classroom learning with real-world experience.

Enrollment & Demographics

UC enrolls approximately 47,000 students across its campuses, including a diverse mix of undergraduate, graduate, and international students. The university attracts students from across the country and around the world, contributing to a dynamic and globally connected campus environment.

Regional & National Draw

As a Carnegie R1 research institution, UC generates significant regional and national attention for its strengths in research, healthcare, engineering, and business. Its urban campus and strong employer partnerships make it a major talent pipeline for Cincinnati's workforce.

Community & Economic Impact

UC is a major economic driver for the Cincinnati region, contributing billions annually through employment, research activity, and student spending. The university supports demand for housing, retail, and services, particularly in surrounding neighborhoods, fueled by student life, faculty presence, and year-round academic and athletic events.



Tenant Overviews

5



Anchor Overviews



www.gfs.com | Locations: 175+

Lease Commencement Date: December-09

Lease Expiration Date: July-30

Gordon Food Service (GFS) is a leading North American foodservice distributor, with its Marketplace stores providing restaurant-quality products directly to consumers and small businesses without membership requirements. Founded in 1897, the company has grown into a major privately held food distributor with approximately \$21 billion in annual revenue and over 22,000 employees.

The GFS Marketplace concept includes more than 175 locations across the United States, offering bulk and specialty food products, kitchen supplies, and prepared foods tailored to both commercial and household needs. Gordon Food Service benefits from a vertically integrated distribution network, strong supplier relationships, and a hybrid B2B/B2C model, making it a resilient and essential-use retail tenant with consistent traffic driven by both businesses and everyday consumers.

AlphaMap Ranking: *TOP LOCATION IN CITY (#1/3)*

DOLLAR GENERAL

www.dollargeneral.com | Locations: 20,300+

Lease Commencement Date: December-09

Lease Expiration Date: January-30

Dollar General Corporation is one of the largest small-box discount retailers in the United States, offering a wide assortment of everyday essentials including food, cleaning supplies, health and beauty products, apparel, and seasonal merchandise. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company operates over 20,300 stores across the U.S. and Mexico, primarily serving rural and underserved communities.

The company's business model emphasizes convenient neighborhood locations, low price points, and a high-volume consumables mix, which drives frequent customer visits. With strong private-label penetration and consistent store expansion, Dollar General has established itself as a leading value-oriented retailer with significant national scale and long-term real estate stability.

AlphaMap Ranking: *TOP 5% OF LOCATIONS STATEWIDE (#48/1,030)*



www.dfwh.com | Locations: 17+

Lease Commencement Date: September-18

Lease Expiration Date: December-28

Discount Fashion Warehouse is an off-price apparel retailer specializing in brand-name clothing, shoes, and accessories at deeply discounted prices, often up to 90% below traditional retail. Founded in 1991 and headquartered in Plain City, Ohio, the company operates approximately 17 locations across the state.

The retailer focuses on sourcing overstock, closeouts, and returns from major brands and retailers, offering customers a "treasure hunt" shopping experience with constantly changing inventory. With a value-driven model and strong regional brand recognition, Discount Fashion Warehouse attracts price-sensitive consumers seeking high-quality fashion at reduced prices, supporting consistent foot traffic and repeat visits.

AlphaMap Ranking: *TOP LOCATION IN CITY (#1/2)*

Confidentiality Agreement & Disclaimer

This offering memorandum is a solicitation of interest with respect to a possible sale of the property described in this offering memorandum. It is not intended to constitute an offer.

This offering memorandum has been prepared by Matthews™ Real Estate Partners and approved for distribution by the owner. Although every effort has been made to provide accurate information, neither owner nor Matthews™ can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been summarized and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor Matthews™ represent that this offering summary is all inclusive or contains all the information a purchaser may require. All the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this offering memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed after the preparation of this package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market, and the surrounding competitive environment.

Environmental matters can and do have dramatic impact, not only on the physical conditions of a property, but also on its economic performance and underlying value. If such substances exist, special governmental approvals and permits may be required. Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, polychlorinated biphenyls, petrochemicals, or other contaminants or conditions are present at the property. Neither Matthews™ nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation, or removal of hazardous materials and to prudently have an on-site investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, Matthews™ strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection.

No person, firm, or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability or the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from Matthews™. The owner and Matthews™ reserve the right, at their discretion, to reject any or all expressions of interest with any party at any time with or without notice. Purchasers may not conduct site visits at the property without first notifying and/or scheduling a site visit with Matthews™, nor may purchasers discuss the sale of the property with any tenant. The terms and conditions stated herein apply to all sections of the executive summary.

Matthews™ is acting as an exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms, or sell the property at any time without notice being given.



Offering Memorandum

SHOPPES AT KENWOOD

Exclusively Listed By

Ben Snyder

Executive Vice President
Direct (216) 503-3607
Mobile (614) 975-8822
ben.snyder@matthews.com
Lic # 2018002569 (OH)

Zack Bates

First Vice President
Direct (216) 503-3608
Mobile (440) 708-3416
zack.bates@matthews.com
Lic # 2018002393 (OH)

Matt Wallace Broker of Record

Lic # BRKP.2024002419 (OH)
Firm # REC.2022007141 (OH)



7670-7714 Montgomery Rd | Cincinnati, OH 45236

MATTHEWSTM