Terrasana

MATTHEWS™

9601 Vista Way, Garfield Heights, OH 44125

Retail Investment Opportunity

Offering Memorandum

EXCLUSIVELY LISTED BY

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TERRASANA

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PROPERTY OVERVIEW

Terrasana
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INVESTMENT HIGHLIGHTS

Investment Highlights

- **High Barrier to Entry:** The property operates as a state-licensed cannabis dispensary, a use that benefits from strict licensing caps, zoning restrictions, and regulatory hurdles, making tenant relocation significantly more difficult compared to traditional retail uses.
- **Strong Ohio Cannabis Market:** Ohio is one of the most attractive cannabis markets in the United States, with medical marijuana sales exceeding $2.35 billion to date. In 2023, Ohio became the 24th state to legalize recreational marijuana, with adult-use sales commencing in August 2024. Since launch, adult-use sales have already surpassed $1.41 billion.
- **E-Commerce-Resistant Tenant:** Cannabis retail is less susceptible to e-commerce disruption than many traditional retail sectors, providing valuable portfolio diversification benefits for net-lease investors.
- **Limited Competition:** This property is the only dispensary within its immediate trade area, with the nearest competitor located approximately six miles away.
- **Vertically Integrated Operator:** Terrasana operates multiple retail locations throughout Ohio and continues to expand its footprint. In addition to its retail operations, Terrasana holds Ohio cultivation and processing licenses, allowing it to operate as a fully integrated grow-process-retail business. This scale and vertical integration enhance the tenant's operational stability and financial durability.
- **Regulatory Tailwinds & Protected Market Position (Ohio Senate Bill 56):** Ohio recently enacted Senate Bill 56, effective March 20, 2026, which imposes a statutory cap of 400 marijuana dispensaries. The law also restricts intoxicating hemp products—including delta-8 THC products, and similar products—to licensed dispensaries only, eliminating competition from unlicensed gas stations, smoke shops, and convenience stores. Together, these provisions limit new supply, protect each dispensary's trade area, and redirect consumer demand toward licensed operators, reinforcing the scarcity value, defensible market position, and long-term viability of this fully licensed dispensary.

INVESTMENT HIGHLIGHTS

- **Federal Rescheduling Tailwind (Marijuana to Schedule III):** In April 2026, the DEA reclassified state-licensed medical marijuana from Schedule I to Schedule III, with broader rescheduling underway. Critically, Schedule III eliminates the punitive IRC Section 280E tax burden, sharply improving operator's profitability and cash flow — strengthening tenant financial health, rent coverage, and long-term durability.
- **Direct Interstate 480 Access & Visibility:** The property sits immediately off Interstate 480, one of Greater Cleveland's busiest east-west arteries, carrying roughly 100,000–140,000 vehicles per day through this corridor (and ~151,000/day near the I-77 interchange). This freeway-adjacent position delivers exceptional regional access and exposure, drawing customers well beyond the immediate neighborhood.
- **Established Regional Retail Node:** The site is part of the Shoppes at Vista Way / Highland Park retail district, surrounded by strong national and regional co-tenancy including Giant Eagle, Starbucks, Chipotle, Penn Station, Applebee's, Penn Station, Angel Dental Care, Padel Square, and MTech. This concentration of daily-needs and destination retail generates consistent cross-shopping traffic and reinforces the location as an established commercial destination.
- **Supply-Constrained Infill Position:** As a fully developed, landlocked suburban corridor anchored by major freeway infrastructure, the area offers limited availability of comparable, well-located retail sites — supporting the long-term scarcity value and desirability of this specific location.
- **Major Metropolitan Market:** The asset sits within the Cleveland MSA, one of the largest MSAs in the Midwest with roughly two million residents, providing institutional-market depth, liquidity, and long-term economic stability.


N
Terrasana
Suite #9225
Terrasana
±4,658 SF
VISTA WAY

Kent State University
College of Podiatric Medicine
±430 Students
TOPGOLF
FleetPride
TRUCK & TRAILER PARTS
REFLOOR
THE LAST FLOOR YOU'LL EVER BUY
W
FERGUSON
amazon
Distribution Center
PREMIER
Truck Parts
TruckPro
PRECISION
METAL PRODUCTS INC.
"We Care"
Ford
INTERSTATE
480
Applebee's
GRILL + BAR
± 157,600 VPD
Moxillo
Transport, LLC
Subject Property
Angel Dental Care
Smile, You're In Good Hands
GameStop
verizon
CHIPOTLE
MEXICAN GRILL
E 98th St ± 16,800 VPD
ANCHOR DENTAL
getGo
CAFE + MARKET
± 10,000 VPD


getGo CAFE + MARKET
giant eagle
EMX INDUSTRIES, INC.
ANCHOR DENTAL
+medthreads
MTECH
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E 98th St ± 16,800 VPD
GameStop
verizon
CHIPOTLE MEXICAN GRILL
± 10,000 VPD
INTERSTATE 480
± 157,600 VPD

9601 Vista Way
Garfield Heights, OH 44125

$1,662,157
List Price

2006
Year Built

±4,658 SF
GLA

NNN
Lease Type

Fee Simple
Type of Ownership

FINANCIAL OVERVIEW

Terrasana
9601 Vista Way, Garfield Heights, OH 44125

FINANCIAL SUMMARY

$1,662,157	9.50%	$149,464	±0.94 AC
List Price	Cap Rate	NOI	Lot Size

Rent Roll

	Tenant	GLA (SF)	Lease Start	Lease End	Rent/SF	ABR	Rent Increases Date	Rent Increases PSF/Year	Recovery Structure
	Terrasana	±4,658	June-21	June-33	$33.90	$157,906	6/30/2031	$37.29	NNN
Owned GLA		**±4,658**			**$33.90**	**$157,906**			
Total (100%)		100.0%				Renewal Options:	4 x 5 Years: (1) $37.29 PFS (2) $41.02 PSF (3) $45.12 PSF (4) $49.63 PSF		

Financial Overview

Revenues	**Year 1**
Base Rents	$157,906
Recoveries	$50,507
	$208,413
Expenses	
Real Estate Taxes	$20,805
Insurance	$8,128
Management Fee (4.0%)	$8,337
CAM	$16,403
NR Expenses	$5,276
Total Operating Expenses	**$58,949**
Net Operating Income	**$149,464**

CAM & INS: Analysis is based off the 2025 Actuals grown at 3% for Year 1 and annually thereafter.
RET: Analysis is based off the 2025 (Payable 2026) tax bill and grown at 3% annually beginning Year 2.
Management Fee: Analysis assumes a Management Fee of 4% of Effective Gross Revenue.
Note: Per the REA, the Owner of the Subject Property is responsible to contribute towards the Parking Lot Expenses for the Starbucks & Chipotle parcel (pro-rata share = 30.45%; ~$11,899 in Year 1) as well as the Penn Station & T-Mobile parcel (pro-rata share = 15.10%; ~$2,920 in Year 1) of which the Tenant (Terrasana) reimburses the Subject Property parcel owner at 100% pro-rata share of.

TENANT SUMMARY

Terrasana

Year Founded
2017

Headquarters
Columbus, OH

Ownership Status
Private Company

# of Stores
6

# of Employees
50-200

Website
terrasanacannabisco.com

Tenant Overview

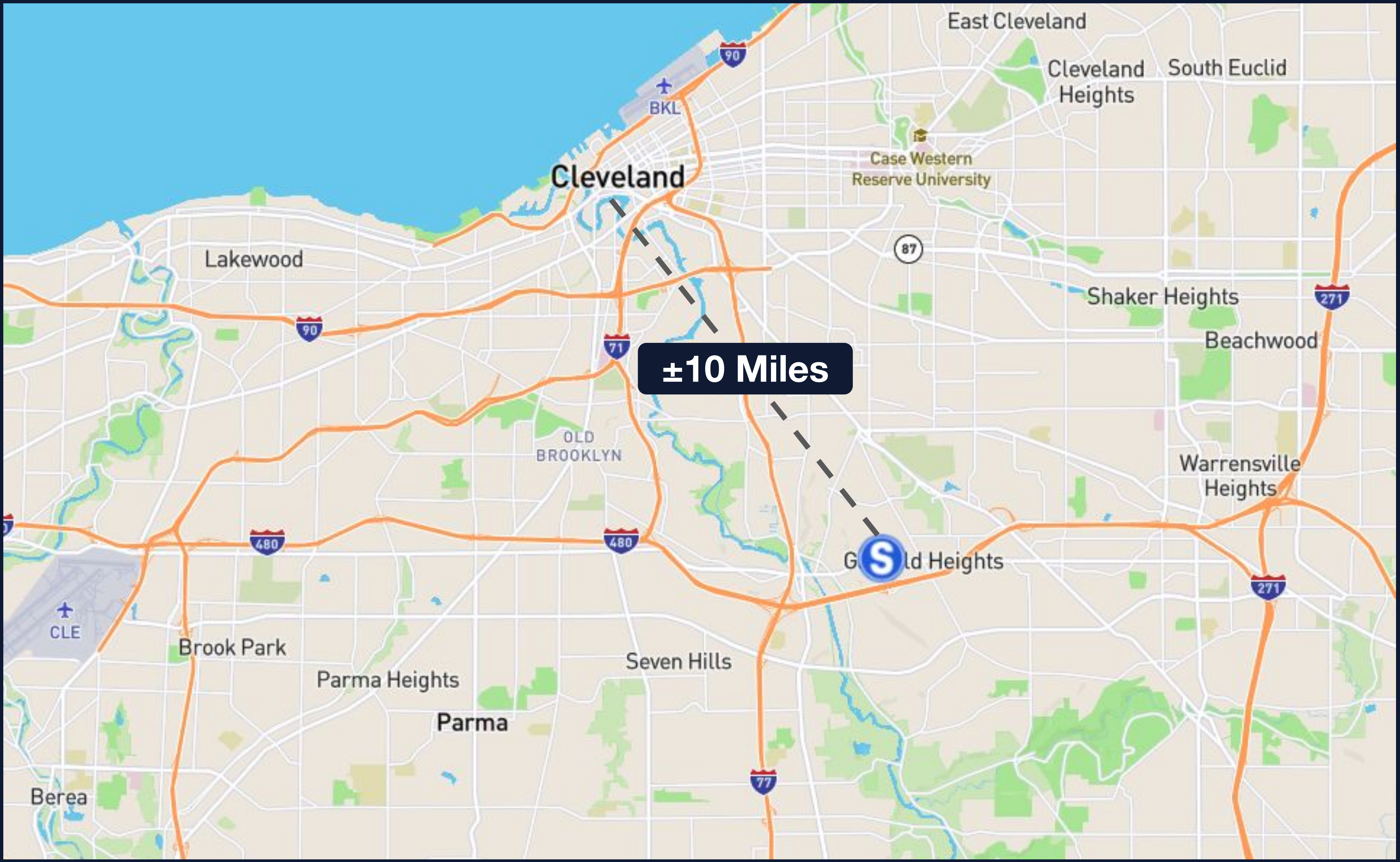
Terrasana Cannabis Co. is a leading Ohio-based cannabis retailer focused on serving both medical marijuana patients and adult-use cannabis consumers through a growing network of dispensaries across the state. The company has established a strong reputation for patient care, clinical expertise, and cannabis education, distinguishing itself as one of Ohio's early market leaders. Terrasana was among the first operators to enter Ohio's regulated cannabis market and has built a recognizable regional brand centered on compliance, consumer trust, and high-quality product offerings.

Why Invest in Terrasana?

- **Established Ohio Market Presence –** One of Ohio's earliest licensed cannabis operators, providing valuable first-mover advantages in a highly regulated industry.
- **Exposure to High-Growth Cannabis Sector –** Positioned to benefit from the continued expansion of Ohio's medical and adult-use cannabis markets.
- **Strong Regional Brand Recognition –** Well-known throughout Ohio for patient-focused service, education, and product quality.
- **Limited Competition Through Licensing Structure –** Cannabis retail licenses remain highly regulated, creating barriers to entry for new competitors.
- **Multiple Operating Locations –** Diversified revenue stream supported by a network of dispensaries across several Ohio markets.
- **Healthcare-Oriented Operating Model –** Founded with a focus on patient care and education, helping build consumer trust and customer loyalty.

MARKET OVERVIEW

Terrasana
9601 Vista Way, Garfield Heights, OH 44125

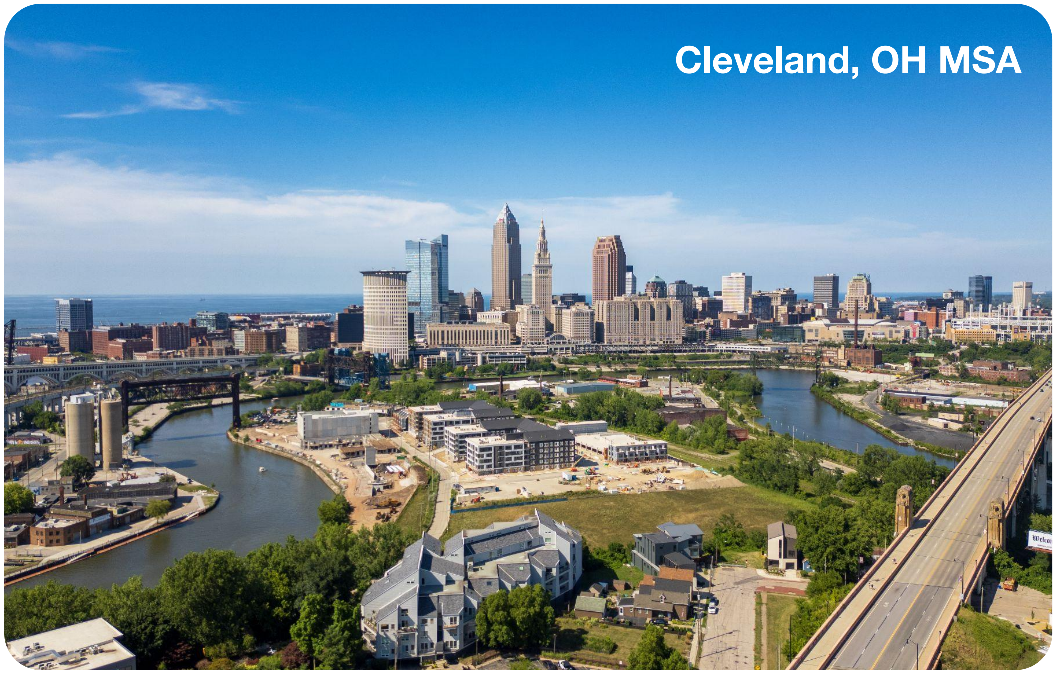


Garfield Heights, OH

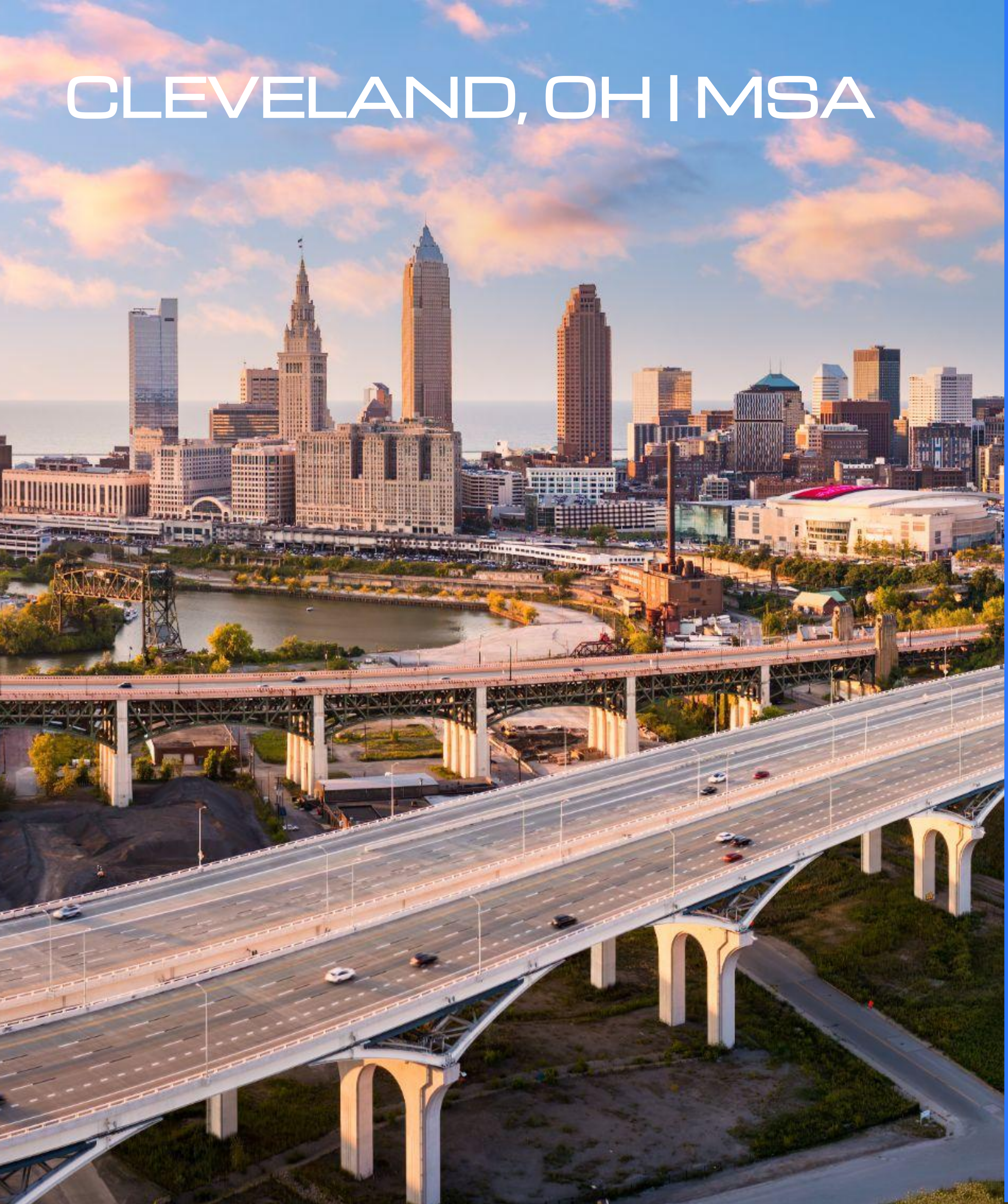
Local Market Overview

Garfield Heights is a well-established inner-ring suburb located in Cuyahoga County, approximately 15 minutes southeast of downtown Cleveland. The community benefits from excellent regional connectivity via Interstates 480 and 77, providing convenient access to major employment centers throughout Northeast Ohio. With a population of nearly 29,000 residents, Garfield Heights offers a stable residential base characterized by affordable housing, established neighborhoods, and a strong sense of community. The city's strategic location near Cleveland Hopkins International Airport, University Circle, and several major healthcare and educational institutions enhances its appeal for residents and businesses alike.

Garfield Heights' economy is supported by a diverse mix of healthcare, retail, manufacturing, transportation, and service-sector employment. Residents benefit from proximity to some of the region's largest employers, including the Cleveland Clinic, University Hospitals, MetroHealth, and numerous industrial and logistics facilities throughout Cuyahoga County. Ongoing public investment, neighborhood revitalization initiatives, and access to regional amenities continue to support the city's long-term stability. Combined with its affordability, convenient location, and access to Northeast Ohio's economic drivers, Garfield Heights remains an attractive community for families, workforce housing, and local business growth.



Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	58,879	207,408	840,491
Current Year Estimate	61,479	215,831	859,131
2020 Census	62,652	218,339	858,980
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	24,576	91,189	376,308
Current Year Estimate	25,880	95,643	386,469
2020 Census	25,824	94,686	375,613
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$76,872	$74,757	$94,230



Local Market Overview

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

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

Market Demographics

367,500
Total Population

$ 39,187
Median HH Income

168,652
# of Households

41.2%
Homeownership Rate

48.3%
Employed Population

21.3%
% Bachelor's Degree

$ 94,100
Median Property Value

36.3
Median Age

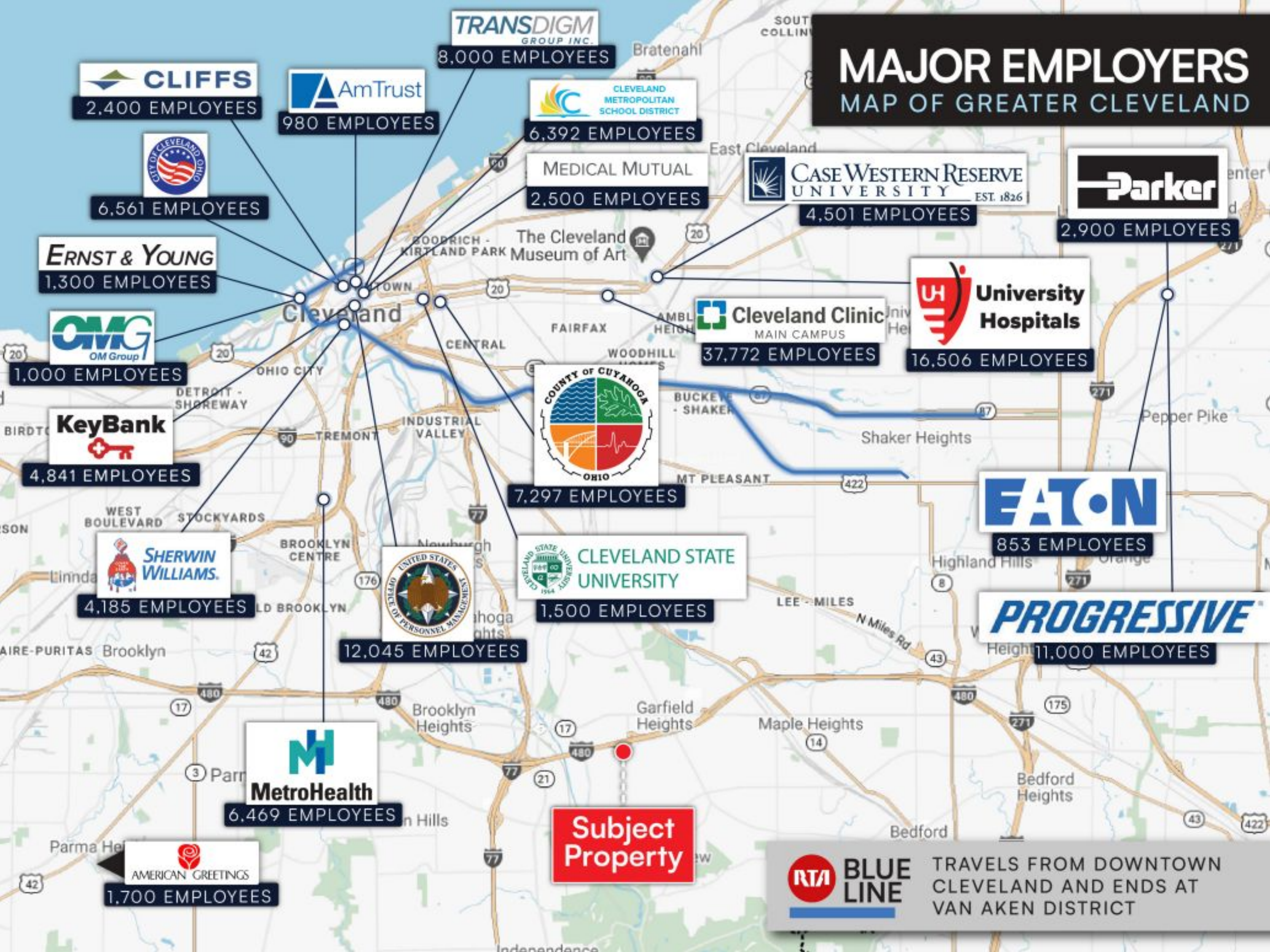
Economy & Lifestyle

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

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

Cuyahoga County Central Services Campus Development

The Cuyahoga County Central Services Campus outlines a plan to replace the existing Corrections Center with a modern, service-focused facility designed to improve safety, operations, and outcomes for people in custody. With a current budget of $889 million, the county team refined the project by reducing total square footage, lowering the number of beds, and repurposing existing buildings while preserving quality standards and program goals. The campus will hold 1,886 beds and is designed to support rehabilitation through features such as a Behavioral Care Center providing trauma-informed medical, mental health, and addiction services; an on-site Reentry Resource Center connecting individuals to housing, employment, and transportation; recreation and programming spaces in each housing unit; and both in-person and video visitation options. The design also includes a strengthened Central Booking Unit and expanded intake and health assessment areas, along with advanced on-site healthcare services such as an infirmary, dental clinic, pharmacy, telemedicine capabilities, lab facilities, and dialysis, reducing the need to transport individuals off-site. The county plans to break ground in 2025, is working toward establishing a guaranteed maximum construction price, and expects the facility to be operational by 2029 with a brief transition period following completion.


MAJOR EMPLOYERS
MAP OF GREATER CLEVELAND
TRANSDIGM GROUP INC.
8,000 EMPLOYEES
CLIFFS
2,400 EMPLOYEES
AmTrust
980 EMPLOYEES
CLEVELAND METROPOLITAN SCHOOL DISTRICT
6,392 EMPLOYEES
CITY OF CLEVELAND OHIO
6,561 EMPLOYEES
MEDICAL MUTUAL
2,500 EMPLOYEES
CASE WESTERN RESERVE UNIVERSITY EST. 1826
4,501 EMPLOYEES
Parker
2,900 EMPLOYEES
ERNST & YOUNG
1,300 EMPLOYEES
OMG OM Group
1,000 EMPLOYEES
Cleveland Clinic MAIN CAMPUS
37,772 EMPLOYEES
UH University Hospitals
16,506 EMPLOYEES
KeyBank
4,841 EMPLOYEES
COUNTY OF CUYAHOGA OHIO
7,297 EMPLOYEES
EATON
853 EMPLOYEES
SHERWIN WILLIAMS.
4,185 EMPLOYEES
UNITED STATES OFFICE OF PERSONNEL MANAGEMENT
12,045 EMPLOYEES
CLEVELAND STATE UNIVERSITY
1,500 EMPLOYEES
PROGRESSIVE
11,000 EMPLOYEES
MetroHealth
6,469 EMPLOYEES
AMERICAN GREETINGS
1,700 EMPLOYEES
Subject Property
RTA BLUE LINE
TRAVELS FROM DOWNTOWN CLEVELAND AND ENDS AT VAN AKEN DISTRICT
Bratenahl
East Cleveland
The Cleveland Museum of Art
GOODRICH - KIRTLAND PARK
Cleveland
FAIRFAX
CENTRAL
WOODHILL HOMES
OHIO CITY
DETROIT - SHOREWAY
TREMONT
INDUSTRIAL VALLEY
BUCKEYE - SHAKER
Shaker Heights
MT PLEASANT
Pepper Pike
WEST BOULEVARD
STOCKYARDS
BROOKLYN CENTRE
Highland Hills
LEE - MILES
N Miles Rd
Brooklyn
Brooklyn Heights
Garfield Heights
Maple Heights
Bedford Heights
Bedford

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2. You will hold it and treat it in the strictest of confidence; and

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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.

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