MATTHEWS™

Trulieve®

3528 Columbia Pkwy
Cincinnati, OH 45226

Retail Investment Opportunity

Offering Memorandum

Exclusively Listed By

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Table of Contents

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Property Overview

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Investment Highlights

Property Highlights

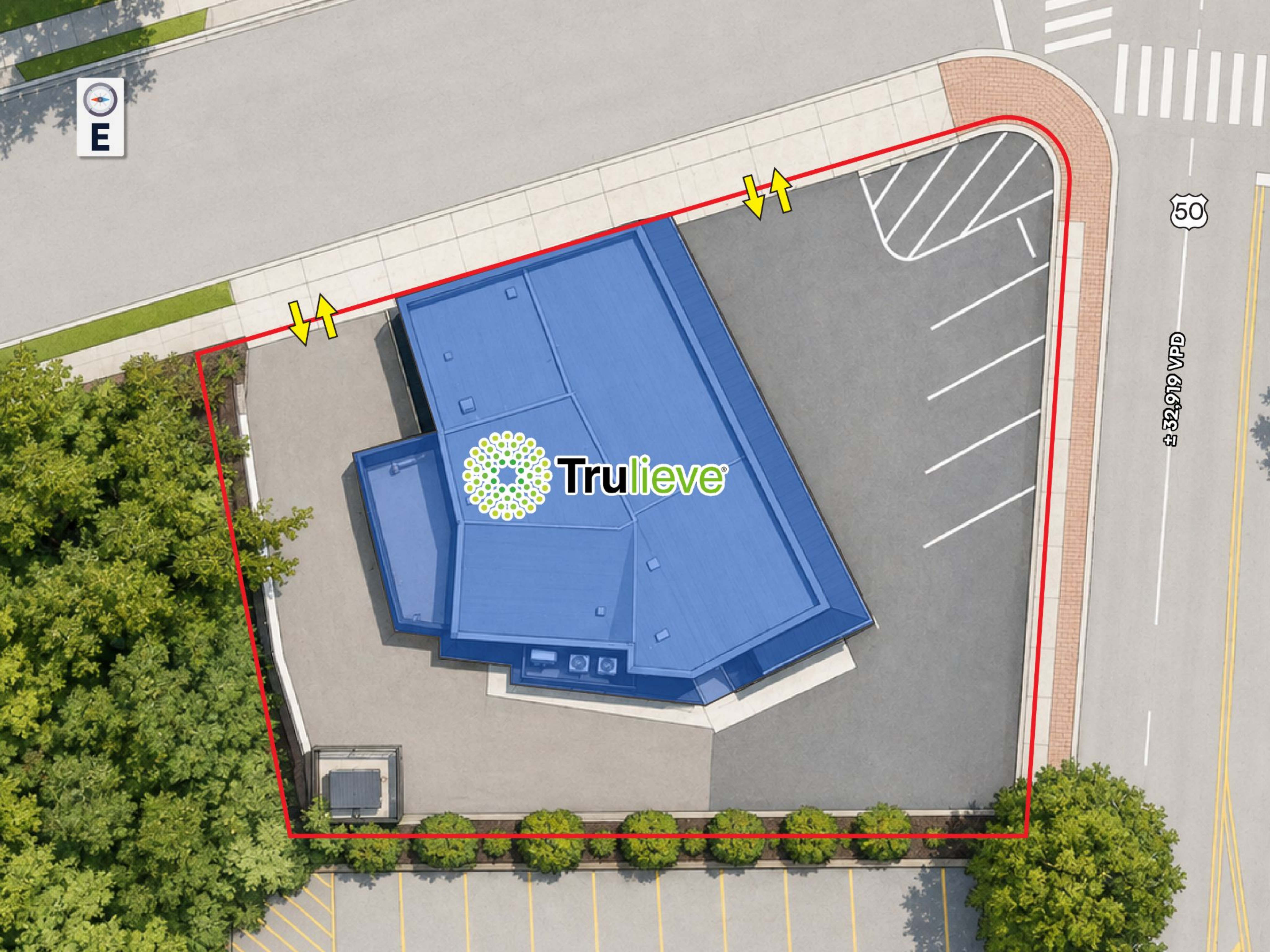
- **Long Lease Term:** Approximately 8 years remain, plus two five-year renewal options.
- **Absolute NNN Lease:** Tenant is responsible for all operating expenses and capital items, providing passive ownership.
- **Attractive Rental Increases:** 3.00% annual rent increases provide predictable NOI growth and inflation protection.
- **High Barrier to Entry:** Strict cannabis licensing, zoning, and regulatory requirements make tenant relocation difficult and limit competing locations.
- **Leading Multi-State Operator:** Trulieve operates more than 230 locations nationwide and reported approximately $1.2 billion in FY 2025 revenue.
- **Below-Market Rent:** Current rent of $21.22/SF is below typical dispensary rents, providing downside protection and future leasing upside.
- **Below-Replacement-Cost Basis:** Offered at approximately $292/SF, the recently renovated property provides an attractive basis relative to developing a comparable asset today.
- **Drive-Thru:** This location offers a significant advantage with its fully equipped drive-thru, providing enhanced operational efficiency and greater revenue-generating potential compared to traditional brick-and-mortar cannabis dispensaries that lack this feature.
- **Strong Cannabis Market:** Ohio medical marijuana sales have exceeded $2.39 billion, while recreational sales have surpassed $1.67 billion since launching in August 2024.
- **Limited Competition:** Ohio Senate Bill 56 restricts certain unregulated THC products and caps adult-use dispensaries at 400, supporting licensed operators.
- **Federal Rescheduling:** Rescheduling marijuana to Schedule III could allow qualifying operators to deduct ordinary business expenses previously restricted under Section 280E, improving cash flow.

Investment Highlights

Location Highlights

- **Dense Commercial Activity:** The property sits directly across Columbia Parkway from Columbia Square and is surrounded by established restaurants, retailers, and commercial uses, including TAGLIO Columbia Tusculum, BANDITO Food Park + Cantina, Forcht Bank, Anytime Fitness, Einstein Bros. Bagels, Pearl's, Tostado's Grill, and Starbucks, reinforcing the site's established commercial positioning.
- **Growing Cincinnati Submarket:** Columbia-Tusculum is a desirable and growing East Side Cincinnati neighborhood benefiting from continued residential development, rising property values, and ongoing investment throughout the surrounding area. Its proximity to Downtown Cincinnati and the Ohio River further supports the neighborhood's continued growth and long-term appeal.
- **Proximity to Downtown Cincinnati:** Located approximately 5 miles from Downtown, the property benefits from convenient access to the urban core while capturing demand from the surrounding residential neighborhoods and Columbia Parkway commuter traffic.
  Parkway traffic.
- **Strong Demographics:** Affluent, growing trade area with average household income of approximately $199,421 within a one mile radius. .
- **E-Commerce Resistant Tenant:** Cannabis retail is less susceptible to e-commerce disruption than many traditional retail categories due to its regulated, location-based sales model, providing additional diversification benefits for net-lease investors.


NW
Downtown Cincinnati
±5 Miles
Meridian Condominiums
±51 Units
Walworth Junction
±39 Homes/Lots
River Mews Apartments
±52 Units
Delta Flats
±77 Units
Four23/Hoge
±62 Units
Knuckles
EST. DELI 2025
CINCINNATI
ELI'S BBQ
THE PRECINCT
NAVA
Tostado's Grill
LUNCH-DINNER-BAR
and Karaoke
Einstein Bros Bagels
JOT INDIA
RESTAURANT
± 32,919 VPD
50
Trulieve
Subject Property


E
Trulieve
50
± 32,919 VPD

3528 Columbia Pkwy
Cincinnati, OH 45226

±2,665 SF
GLA

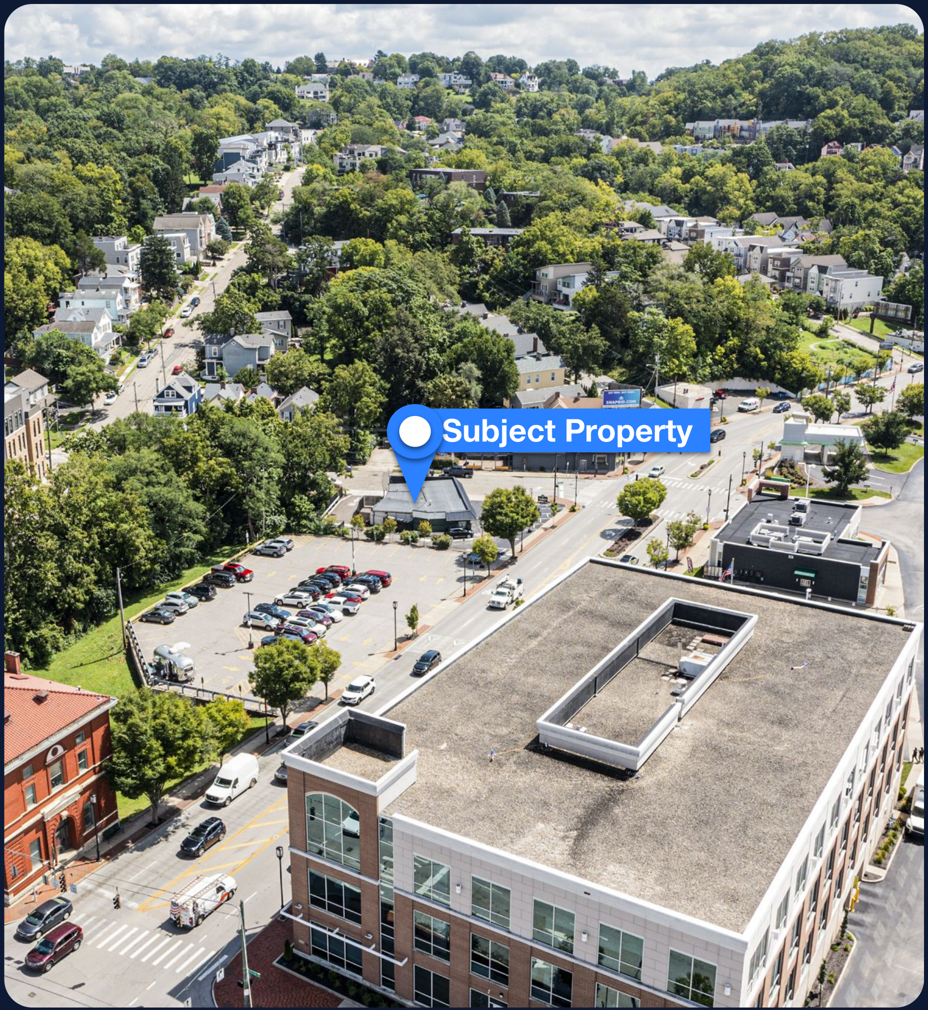
1929/2025
Year Built/Renovated

±32,919 VPD
Hwy 50

Absolute NNN
Lease Type

±0.19 AC
Lot Size

Property Photos



Financial Overview

3528 Columbia Pkwy
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Financial Summary

$779,931	**7.25%**	**$56,545.97**	**$292.65**
List Price	Cap Rate	NOI	Price/SF

Lease Summary

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Type	Absolute NNN
Roof, Gutter System, and Sewer Main	Tenant Reimburses as Additional Rent (Contact broker for more information)
Original Lease Term	10 Years
Rent Commencement Date	9/10/2024
Lease Expiration Date	9/30/2034
Term Remaining on Lease	±8 Years
Increase	3.00% Annually in Base Term; Negotiable in Option Periods.
Options	Two, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Increases	Cap Rate
Year 1	$4,441.67	$53,300.00	$20.00	-	6.83%
Year 2	$4,574.92	$54,899.00	$20.60	3.00%	7.04%
Year 3	**$4,712.16**	**$56,545.97**	**$21.22**	**3.00%**	**7.25%**
Year 4	$4,853.53	$58,242.35	$21.85	3.00%	7.47%
Year 5	$4,999.13	$59,989.62	$22.51	3.00%	7.69%
Year 6	$5,149.11	$61,789.31	$23.19	3.00%	7.92%
Year 7	$5,303.58	$63,642.99	$23.88	3.00%	8.16%
Year 8	$5,462.69	$65,552.28	$24.60	3.00%	8.40%
Year 9	$5,626.57	$67,518.85	$25.34	3.00%	8.66%
Year 10	$5,795.37	$69,544.41	$26.10	3.00%	8.92%

Tenant Overview

Year Founded
2015

Headquarters
Tallahassee, FL

Ownership Status
Public (NYSE:TRLV)

Gross Margin (FY 25")
60%

Locations
233+

Annual Revenue (FY 25')
$1.2 B

Tenant Overview

Trulieve Cannabis Corp. is a leading vertically integrated cannabis company and multi-state operator in the United States. Founded in 2015 and headquartered in Quincy, Florida, Trulieve operates more than 230 retail dispensaries supported by approximately 4 million square feet of cultivation and processing capacity. The company maintains a dominant position in Florida while expanding across key limited-license markets including Arizona, Pennsylvania, Georgia, Ohio, Maryland, and West Virginia. Trulieve's vertically integrated platform allows the company to control cultivation, manufacturing, and retail operations, supporting strong margins and consistent product quality.

Why Invest in Trulieve?

- **Market Leadership and Scale:** Trulieve holds a dominant market position, especially in Florida where it is the largest medical cannabis operator. With over 230 dispensaries across nine states, Trulieve leverages vertical integration to control quality, margins, and customer experience—creating a scalable and defensible business model.
- **Strategic Growth and Profit Focus:** For FY 2025, Trulieve reported approximately $1.2 billion in revenue, $427 million in adjusted EBITDA (36% EBITDA margin), and record operating cash flow of $273 million with $229 million in free cash flow, demonstrating strong operational discipline and financial performance.
- **Brand Strength and Product Diversification:** Trulieve offers a diversified portfolio of cannabis products including premium flower, concentrates, edibles, beverages, and THC-infused products. In 2025 the company sold over 50 million branded product units, highlighting strong consumer demand and brand loyalty across its retail footprint.

Market Overview

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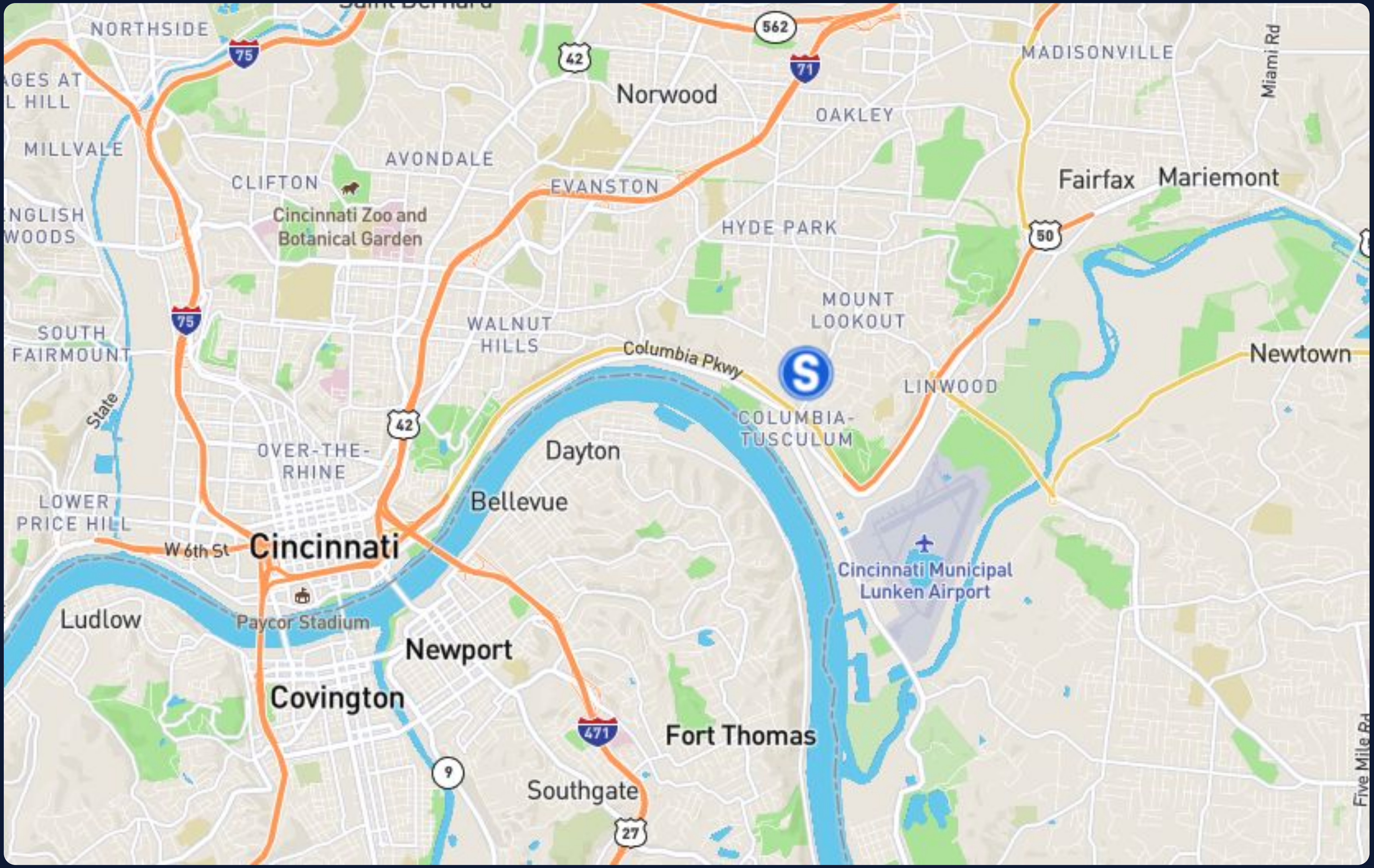

Cincinnati, OH

Market Demographics

26.6 Million

Number Of Annual Visitors

$10.1 Billion

Annual Revenue

Local Market Overview

Cincinnati, Ohio, is a city in the Midwest with a rich history and a thriving, diverse economy. Known for its strong presence in manufacturing, finance, healthcare, and technology, the city is home to a variety of industries. The area hosts several Fortune 500 companies, especially in consumer goods, transportation, and finance. Healthcare institutions, including the University of Cincinnati Medical Center, are key drivers of local employment. Additionally, Cincinnati's growing tech sector, supported by startups and innovation hubs, contributes to the city's ongoing economic development. The city's strategic location along the Ohio River also boosts its trade and logistics capabilities.

Cincinnati offers a wide variety of activities for residents and visitors. The city is known for its rich cultural scene, with institutions like the Cincinnati Art Museum, Cincinnati Symphony Orchestra, and the Cincinnati Zoo attracting art and music lovers. Sports enthusiasts can cheer for the city's professional baseball and football teams. The riverfront area offers parks, walking trails, and outdoor events, while neighborhoods like Over-the-Rhine are known for their vibrant dining and craft brewery scenes. Cincinnati also hosts annual events such as the Cincinnati Bengals' and Reds' games, the Cincinnati Flower Show, and Oktoberfest Zinzinnati, providing year-round entertainment for all.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	6,460	91,077	298,424
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	3,168	43,833	139,363
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$199,421	$146,128	$119,304

Cincinnati, OH Economy

Cincinnati, located in southwestern Ohio on the Ohio River, is the third-largest city in the state. The Cincinnati MSA has a population of around 2.2 million people and is home to several Fortune 500 companies such as Procter & Gamble, Kroger, and Fifth Third Bank. The city is a major tourist destination as it features a variety of attractions, festivals, shopping destinations, and sporting events. It is also home to the University of Cincinnati, the second-largest university in Ohio. With a low cost of living and a low unemployment rate, many people have moved to the Cincinnati area and it has also become a hot spot for many corporations.

Metropolitan Cincinnati has the twenty-eighth largest economy in the United States and the seventh-largest in the Midwest, after Chicago, Minneapolis, Detroit, St. Louis, Indianapolis, and Cleveland. It currently has the fastest-growing Midwestern economic capital based on percentages.The gross metro product for the region was $134.8 billion as of 2019. The median home price in Cincinnati is $182,000. The cost of living in Cincinnati is 9% below the national average and the unemployment rate is also below the average at 3.7%.

ECONOMIC DEVELOPMENT

Cincinnati has recently become a younger, more educated city with a fast-growing economy exceeding most other cities in the country. The study was done by taking a twice-a-year economic snapshot of the Greater Cincinnati economy and finding the city is notaging as fast as the rest of the country and the population's education level is on the rise.

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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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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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