

INVESTMENT OFFERING MEMORANDUM

825 Cleveland Street — Elyria, Ohio 44035

Multi-Tenant Retail Investment | Big Lots! + Dollar Tree Ground Lease | Lorain County, Ohio

Prepared by: Investment Sales Division | February 2026

IMPORTANT: A portion of this shopping center is NOT included in this sale. The parcel being sold comprises only the Big Lots! building (63,433 SF), the Dollar Tree building (14,925 SF), and the shaded red parking area as depicted on the site plan. The eastern box (previously sold) and any outparcels are excluded. Buyers should confirm exact parcel boundaries and legal descriptions with their counsel prior to making an offer.

PROPERTY AT A GLANCE

Detail	Information
Property Address	825 Cleveland Street, Elyria, Ohio 44035
County / Market	Lorain County, Ohio (Cleveland MSA)
Parcel Number	06-25-010-101-014 (per Gordon Brothers marketing)
Property Type	Multi-Tenant Shopping Center (partial — see boundary note above)
Total Building SF (sold portion)	79,428 SF (63,433 SF Big Lots + 14,925 SF Dollar Tree)
Total Acreage	7.42 acres (sold portion)
Year Built / Renovated	1977 / 1989
Zoning	Business General
Parking	285 Spaces
Road Frontage	Cleveland Street / US Route 20
Tenants	Big Lots! (Variety Stores, LLC) + Dollar Tree (853 Cleveland Street LLC, ground lease)
Gross Income	\$212,560/year
Annual Expenses	\$120,000/year
Net Operating Income (NOI)	\$92,560/year (per Gordon Brothers flyer)

INCOME SUMMARY

Dollar Tree — 99-Year Ground Lease

Item	Confirmed Detail
Premises	14,925 SF
Lease Type	99-Year Ground Lease (commenced November 1, 2012)
Primary Term Remaining	~85 years (expires ~2111)
Option Term	1 x 99-year option (~2210 if exercised)
Annual Ground Rent	\$10.00 (nominal / peppercorn rent)
Dollar Tree CAM Nets	\$22,560/year (18.8% pro rata share)
Total Annual Income from Dollar Tree	\$22,570/year (\$10 rent + \$22,560 nets)
Effective Rent per SF	\$1.51/SF/year (essentially all CAM, not base rent)

Big Lots! — Retail Net Lease (Variety Stores, LLC)

Item	Confirmed Detail
Premises	63,433 SF
Tenant Entity	Variety Stores, LLC (acquired Big Lots brand from bankruptcy, Jan. 2025)
Lease Commencement	June 1, 2025
Primary Term End	May 31, 2032 (7-year initial term)
Remaining Primary Term (from 2026)	~6.3 years
Option Terms	4 x 5-year options (potential total term through ~2052)
Annual Base Rent	\$190,000/year (\$2.99/SF)
Monthly Base Rent	~\$15,833/month
CAM Structure	CAM increases over a base year (modified gross / partial NNN)
Rent Bumps	Not specified — confirm with full lease

Combined Income & NOI

Income Component	Annual Amount
Big Lots Base Rent	\$190,000
Dollar Tree Ground Rent	\$10
Dollar Tree CAM Nets (18.8% pro rata)	\$22,560
GROSS INCOME	\$212,570
Less: Annual Expenses	(\$120,000)
NET OPERATING INCOME (NOI)	\$92,560

LEASE TERM SCHEDULE

Big Lots! (Variety Stores)	
Initial Term	June 1, 2025 – May 31, 2032 (7 years)
Option 1	June 1, 2032 – May 31, 2037 (5 years)
Option 2	June 1, 2037 – May 31, 2042 (5 years)
Option 3	June 1, 2042 – May 31, 2047 (5 years)
Option 4	June 1, 2047 – May 31, 2052 (5 years)
Max Potential Term	27 years total (through May 2052, if all options exercised)

Dollar Tree (Ground Lease)	
Lease Start	November 1, 2012
Primary Term	99 years — expires ~October 31, 2111
Remaining Primary Term	~85 years as of 2026
Option Term	1 x 99-year option — expires ~2210 if exercised
Annual Ground Rent	\$10 (nominal — does not change)
CAM Obligation	\$22,560/year (18.8% pro rata; subject to annual increases)

LEASE-BY-LEASE ANALYSIS

Dollar Tree Ground Lease — Highlights

- Extraordinary lease duration: ~85 years remaining on primary term + 99-year option = essentially perpetual land control for the lessee.
- CAM nets are real income: \$22,560/year in net reimbursements is modest but reliable.
- Dollar Tree exclusivity: No competing single-price-point (\$5 and under) retailer can occupy the center — protects the tenant's position and ensures lease stickiness.
- Lease survives ownership transfer: Ground lease explicitly runs with the land regardless of who owns the fee.
- Reversion value: In 2111+, the landlord reclaims land and all improvements — a multi-generational wealth play for patient investors.

Big Lots / Variety Stores — Highlights

- Only 7 months into a fresh 7-year lease: Commenced June 1, 2025 — this is a brand-new lease, not a legacy obligation.
- \$190,000/year is real, verifiable income — the primary value driver for this asset.
- 4 x 5-year options: If exercised, total potential term extends to 2052 — 27 years of potential occupancy.
- Discount retail tailwinds: Foot traffic to discount stores is up 33%+ vs. pre-pandemic; Variety Stores' treasure-hunt, closeout model is well-positioned for current consumer environment.
- Variety Stores operational experience: 400+ store operator with proven discount retail execution under the Roses, Maxway, and Roses Express banners.

DISCLAIMER

This Offering Memorandum is provided for informational purposes only. Financial figures are believed to be accurate, but are subject to verification. Lease terms are sourced from recorded documents and executed lease copies provided. All prospective buyers are strongly encouraged to conduct independent due diligence, including full review of all lease documents, title reports, environmental assessments, and independent appraisal. This document does not constitute legal, tax, or financial advice. Consult qualified advisors before making any investment decision.