

# Trulieve

601 S High St | Columbus, OH 43215

Retail  
Investment Opportunity

Offering Memorandum

**Absolute NNN | 3.00% Annual Rental Increases | New 10-Year Lease**



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EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

**Trulieve**  
601 S High St Columbus, OH 43215



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Long Lease Term:** Brand-new 10-year lease running through June 2035, with two (2) five-year renewal options on the back end.
- **Absolute NNN Lease:** The property is leased under an absolute NNN structure, with the tenant responsible for all operating expenses, including taxes, insurance, utilities, repairs, and capital items, providing truly passive ownership.
- **Attractive Rental Increases:** 3.00% annual rent escalations, creating strong, predictable NOI growth and built-in inflation protection.
- **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 Multi-State/Established Operator:** Trulieve is one of the largest cannabis operators in the United States, operating over 230 dispensaries nationwide with approximately 4 million square feet of cultivation and processing capacity across multiple states. For FY 2025, Trulieve reported approximately \$1.2 billion in revenue with a 60% gross margin, along with record adjusted EBITDA of \$427 million (36% of revenue) and record operating cash flow of \$273 million and free cash flow of \$229 million. The company also sold a record 50.1 million branded product units in 2025, further demonstrating the strength of its vertically integrated platform and customer demand.
- **Strong Cannabis Market:** Ohio is one of the most attractive cannabis markets in the U.S., with medical marijuana sales exceeding \$2.28 billion to date. In 2023, Ohio became the 24th state to legalize recreational marijuana, with adult-use sales commencing in August 2024. Since launch, recreational sales have already surpassed \$1.03 billion.
- **Prime Urban Infill Location with Strong Real Estate Fundamentals:** Located along South High Street in Columbus' Brewery District, the property benefits from immediate proximity to Downtown Columbus, German Village, Ohio State University, and Scioto Audubon Metro Park. The surrounding dense mix of residential neighborhoods, employment centers, restaurants, entertainment venues, and creative office generates consistent foot traffic and long-term consumer demand. Limited new development opportunities within this established urban corridor support durable real estate value independent of the tenant.
- **E-Commerce Resistant Tenant:** Cannabis retail is less sensitive to e-commerce disruption than some of the other traditional retail businesses, offering portfolio diversification benefits for net-lease investors.



**prototype**  
THE EXPERIMENTAL MUSEUM



**Liberty Place Apartments**  
±342 Units



**570 Lofts**  
±47 Units

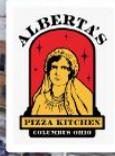
**Miranova Condominiums**  
±113 Units



± 124,800 VPD



**WODA COOPER COMPANIES**



**Subject Property**



± 20,100 VPD

Schiller Park



Select Specialty Hospital - Columbus South  
±43 Beds



Jaeger Square  
±261 Units



Chocolate Café

Harvest

Brewers Yard Apartments  
±303 Units



emmett's



Grange Insurance



TQL  
TOTAL QUALITY LOGISTICS



Huntington

± 20,100 VPD  
23

Subject Property





**The Ohio State University**  
±67,255 Students



**Franklin University**  
±8,697 Students



**Xander on State**  
±229 Units



**OhioHealth Grant Medical Center**  
±434 Beds



**Columbus Downtown High**  
±50 Students



**Nationwide Children's Hospital**  
±673 Beds

**Downtown Columbus**



**71** ±124,800 VPD



**High Beck Tavern**



**Classic's Victory's Sports Bar**

**23** ±20,100 VPD



**Subject Property**



**601 S High St**  
Columbus, OH 43215

**±9,900 SF**

GLA

**1969/2025**

Year Built/Renovated

**±144,900**

Vehicles Per Day  
(Hwy 23 & I-71)

**Absolute NNN**

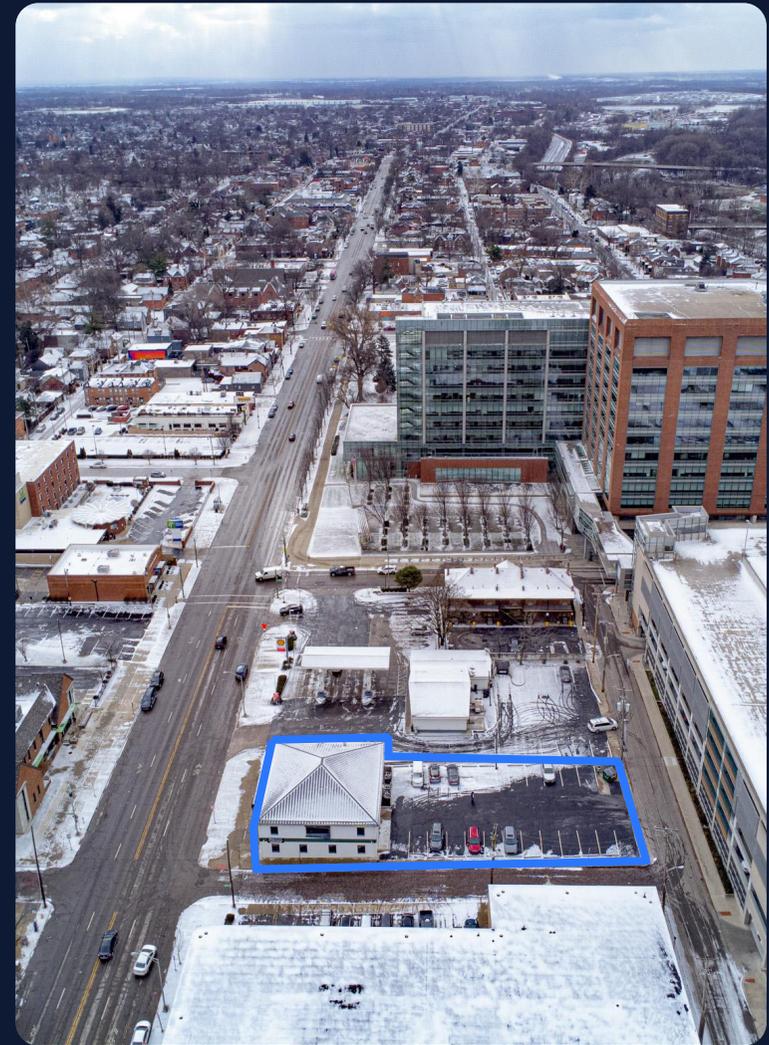
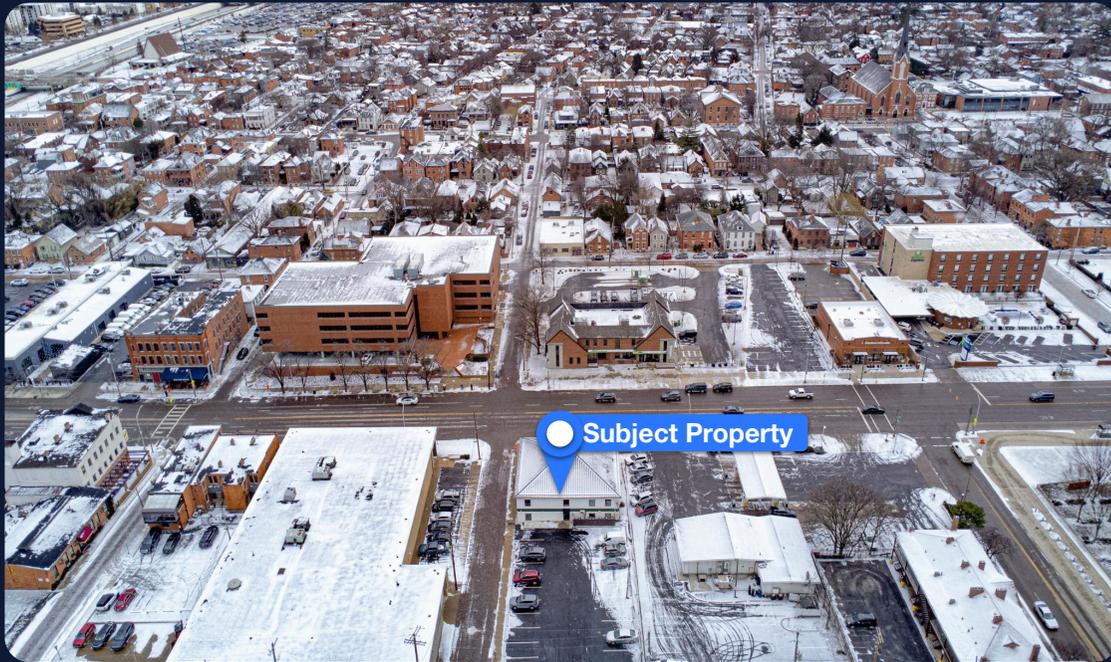
Lease Type

**\$339,900**

NOI



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**Trulieve**  
601 S High St Columbus, OH 43215



# FINANCIAL SUMMARY

**\$4,248,750**

List Price

**8.00%**

Cap Rate

**\$429.17**

Price Per SF

**±0.28 AC**

Lot Size

## Tenant Summary

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Guarantor	Trulieve Holdings, Inc.
Lease Type	Absolute NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Original Lease Term	10 Years
Lease Commencement Date	4/5/2025
Rent Commencement Date	7/4/2025
Lease Expiration Date	6/30/2035
Term Remaining on Lease	±9.5 Years
Increases	3.00% Annually
Options	Two, 5-Year Options

## Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 1	\$27,500.00	\$330,000.00	-	7.77%
<b>Year 2</b>	<b>\$28,325.00</b>	<b>\$339,900.00</b>	<b>3.00%</b>	<b>8.00%</b>
Year 3	\$29,174.75	\$350,097.00	3.00%	8.24%
Year 4	\$30,049.99	\$360,599.88	3.00%	8.49%
Year 5	\$30,951.49	\$371,417.88	3.00%	8.74%
Year 6	\$31,880.04	\$382,560.48	3.00%	9.00%
Year 7	\$32,836.44	\$394,037.28	3.00%	9.27%
Year 8	\$33,821.53	\$405,858.36	3.00%	9.55%
Year 9	\$34,836.18	\$418,034.16	3.00%	9.84%
Year 10	\$35,881.26	\$430,575.12	3.00%	10.13%
<b>Option 1</b>				
Year 11	\$36,957.70	\$443,492.37	3.00%	10.44%
Year 12	\$38,066.43	\$456,797.14	3.00%	10.75%
Year 13	\$39,208.42	\$470,501.06	3.00%	11.07%
Year 14	\$40,384.67	\$484,616.09	3.00%	11.41%
Year 15	\$41,596.21	\$499,154.57	3.00%	11.75%
<b>Option 2</b>				
Year 16	\$42,844.10	\$514,129.21	3.00%	12.10%
Year 17	\$44,129.42	\$529,553.09	3.00%	12.46%
Year 18	\$45,453.31	\$545,439.68	3.00%	12.84%
Year 19	\$46,816.91	\$561,802.87	3.00%	13.22%
Year 20	\$48,221.41	\$578,656.96	3.00%	13.62%

# TENANT SUMMARY

Year Founded  
2015

Headquarters  
Quincy, FL

Ownership Status  
Public

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

**Trulieve**  
601 S High St Columbus, OH 43215



# COLUMBUS, OH

## Market Demographics



**906,000**  
Total Population

**65,327**  
Median HH Income

**392,000**  
# of Households

**37.1%**  
Homeownership Rate

**63%**  
Employed Population

**39.6%**  
% Bachelor's Degree

**33**  
Median Age

**\$240,000**  
Median Property Value

### Local Market Overview

Columbus, Ohio is a high-performing Midwest metro supported by strong economic and demographic fundamentals. Continued population growth, relative affordability, and a diversified employment base have positioned the city as an attractive destination for both residents and retailers. With a median age in the early 30s and a growing share of educated workers, the market benefits from a stable and expanding consumer base.

The subject property is located within a well-established trade area offering convenient access to major employment centers, residential neighborhoods, and daily-need amenities. While Columbus has experienced significant new commercial development in recent years, much of it has been concentrated in higher-end or experiential retail formats. This creates opportunity for well-located, service- and necessity-oriented retail to capture demand from value-conscious consumers. Despite near-term pressure from new supply in select nodes, neighborhood and community retail centers in accessible submarkets have demonstrated resilience, reinforcing the property's competitive positioning in the current market cycle.

### Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	17,166	132,026	346,172
Five-Year Projection	18,372	137,181	347,219
2020 Census	15,097	119,209	331,653
Growth Current Year-Five-Year	7.02%	3.90%	0.30%
Growth 2020-Current Year	13.70%	10.75%	4.38%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	10,832	66,475	150,748
Five-Year Projection	11,804	70,337	153,463
2020 Census	9,130	55,694	137,478
Growth Current Year-Five-Year	8.97%	5.81%	1.80%
Growth 2020-Current Year	18.65%	19.36%	9.65%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$131,795	\$107,514	\$102,148

# ECONOMY AND ATTRACTIONS

## Economic Drivers

The region's economic foundation is built on robust public-sector, research, and service-anchored industries, anchored by major institutions and headquarters operations. The City and Greater Columbus actively promote workforce development, technology, and infrastructure upgrades to support continued expansion. Growth in logistics, data infrastructure, and advanced manufacturing is layering additional diversification.



**\$182B+**  
Regional Gross Domestic Product

**±4.5 Miles**  
To Downtown Columbus

## Lifestyle & Culture

Columbus offers a rich cultural landscape with diverse neighborhoods, each bringing its own character to the city. From the artistic energy of the Short North to the historic brick-lined streets of German Village, residents enjoy a wide selection of dining, boutique shopping, and local events. Popular attractions like the Columbus Museum of Art, Franklin Park Conservatory, and vibrant festival scene contribute to a dynamic lifestyle that appeals to a wide range of residents.

## Entertainment & Recreation

The city provides endless entertainment opportunities, including professional sports, live music, and world-class attractions. Families and outdoor enthusiasts benefit from easy access to the Scioto Mile, extensive metro park systems, and the nationally acclaimed Columbus Zoo and Aquarium. Major venues such as Nationwide Arena and Ohio Stadium offer year-round events—from concerts and hockey games to Buckeye football—making the city a hub of activity.

## Convenience & Connectivity

Columbus is known for its strong infrastructure and accessibility, offering residents quick connections to major highways, public transit routes, and key employment centers. With major employers in healthcare, finance, technology, and higher education, the city continues to experience stable growth and job creation. Essential conveniences—including grocery stores, retail centers, fitness facilities, and everyday services—are located throughout the metropolitan area, providing a highly livable and well-connected environment for residents.

# HIGHER EDUCATION



## THE OHIO STATE UNIVERSITY

The Ohio State University is one of the nation's largest and most respected public research institutions, recognized for its academic excellence, expansive campus, and strong community presence. Founded in 1870 and located in the heart of Columbus, OSU serves as a major anchor for the city through its educational programs, nationally ranked athletics, and world-class research initiatives. Its size, prestige, and continuous growth make it one of the most influential institutions in the Midwest, drawing students, faculty, and professionals from across the country.



**67,000+**  
Total Enrollment

**\$19.6B+**  
Ohio Economic Impact

**100,000+**  
Visitors per Game

**300+**  
Degrees & Programs

### Impact on Real Estate & Investors

Proximity to The Ohio State University creates consistent, long-term demand across a wide range of real estate uses. The steady presence of students, faculty, medical professionals, and university employees supports sustained occupancy, strong utilization, and reliable traffic patterns throughout the year.

#### For investors, OSU provides:

- A stable and diverse demand base
- Resilient revenue performance across market cycles
- Strong absorption and sustained user demand
- Long-term appreciation potential driven by continued campus expansion and institutional investment

The university's ongoing growth continues to reinforce surrounding submarkets, making OSU one of the most influential drivers of real estate stability and value in the Columbus region.

### Impact on the Local Community & Economy

OSU plays a central role in shaping Columbus' economic and cultural landscape. Its large population of students, employees, patients, and visitors fuels demand for local businesses, services, and infrastructure. In addition, the university's leadership in healthcare, research, and technology helps position Columbus as an emerging innovation hub.

#### Key impacts include:

- Significant job creation through the university and its medical center
- Year-round activity generated by academic, research, and athletic events
- Increased demand for retail, hospitality, transportation, and service-oriented uses
- Ongoing development and capital investment in and around the campus area

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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 **601 S High St, Columbus, OH, 43215** ("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.

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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.

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