NET LEASE INVESTMENT OFFERING

DOLLAR TREE

Dollar Tree (Kroger Outparcel)

440 Oxford State Rd
Middletown, OH (Cincinnati MSA)

THE Boulder GROUP

BANG REALTY

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Executive Summary

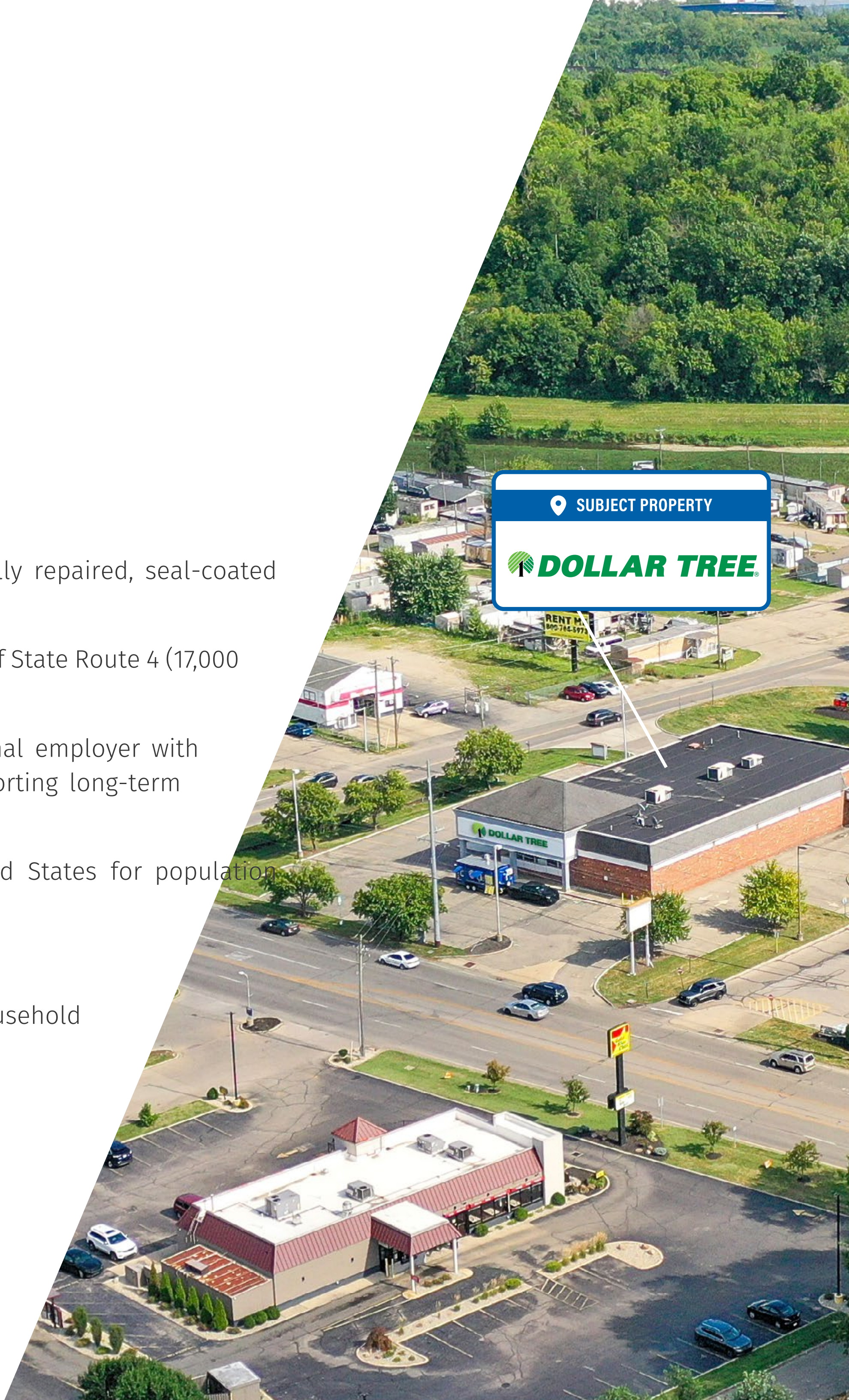
The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dollar Tree property positioned within the Cincinnati MSA in Middletown, Ohio. Dollar Tree signed a new 10-year lease through November 2036. The lease contains two 5-year renewal options with $0.50 PSF increases in each. Additionally, Dollar Tree maintains an investment grade “BBB” rating from Standard & Poor’s. The property recently underwent capital improvements, including a brand-new HVAC system and a fully repaired and seal-coated parking lot, minimizing near-term capital expenditures for a prospective owner.

The 10,110 square-foot building benefits from its position on a Kroger outparcel, which drives continual traffic flow through the corridor. The property also sits on a signalized hard corner along Oxford State Road (16,000 VPD), in close proximity to State Route 4 (17,000 VPD). Neighboring retailers include Kroger Fuel, McDonald’s, and Speedway. The trade area is anchored by the nearby Cleveland-Cliffs Middletown Works steel plant, a major regional employer that has attracted more than $500 million in U.S. Department of Energy-backed capital investment, supporting long-term area employment and daytime trade. The immediate trade area is further supported by more than 91,000 residents within a five-mile radius, with an average household income exceeding $96,000.

Dollar Tree, Inc. (NASDAQ: DLTR) is a leading American discount retailer headquartered in Chesapeake, Virginia. Founded in 1986, the company operates its stores under the Dollar Tree banner, offering a broad assortment of consumables, household goods, seasonal merchandise, and party supplies. The company’s signature multi-price format, anchored by its core $1.25 price point and expanded higher price tiers, has made Dollar Tree one of the most recognized value retailers in North America, with more than 9,300 stores across the United States and Canada. Dollar Tree continues to expand aggressively, with plans to open approximately 400 new stores in 2026 as it scales its multi-price merchandising strategy nationwide.

Investment Highlights

- New 10-year lease commencing in November 2026
- Kroger grocery outparcel
- Investment grade tenant – S&P: BBB
- Expanding retailer – Dollar Tree plans to open ~400 stores in 2026
- Recent capital improvements including brand new HVAC and a fully repaired, seal-coated parking lot – minimizes near-term capex for ownership
- Signalized hard corner along Oxford State Road (16,000 VPD) & just off State Route 4 (17,000 VPD)
- Nearby AK Steel/Cleveland-Cliffs Middletown Works - major regional employer with $500M+ in Department of Energy-backed capital investment, supporting long-term area employment and daytime trade
- Positioned within the Cincinnati MSA – Ranked #30 in the United States for population size
- $0.50 PSF rental escalations at the start of both 5-year options
- 91,000+ residents within a five-mile radius and produce an average household income of $96,000+



Property Overview

PRICE
$2,166,428

CAP RATE
7.00%

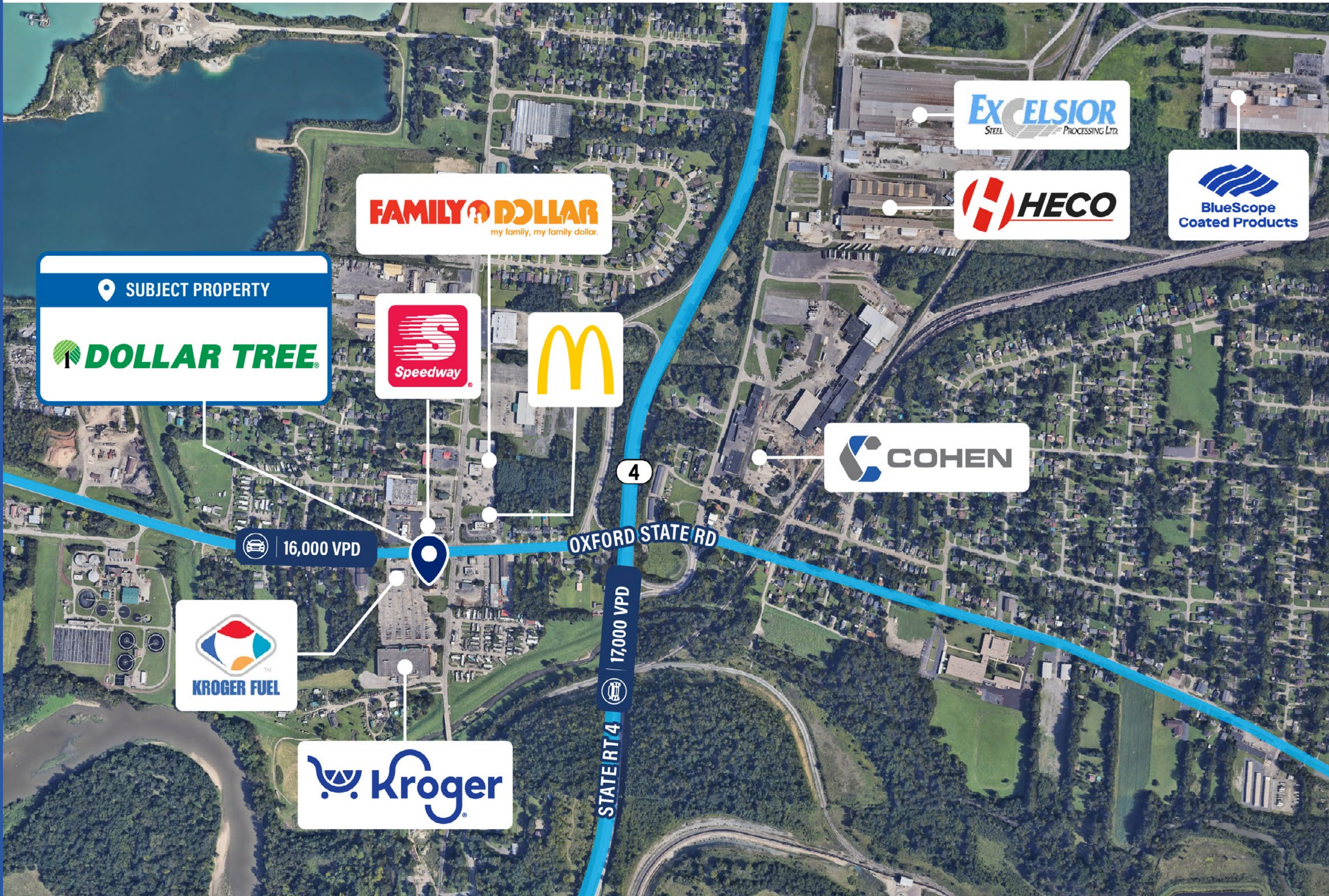
NOI
$151,650

LEASE COMMENCEMENT DATE:	11/15/2026 (est)
LEASE EXPIRATION DATE:	11/30/2036
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	$0.50 PSF in every option
LEASE TYPE:	NN[1]
TENANT:	Dollar Tree Stores, Inc.
YEAR BUILT:	2000
BUILDING SIZE:	10,110 SF
LAND SIZE:	1.62 AC

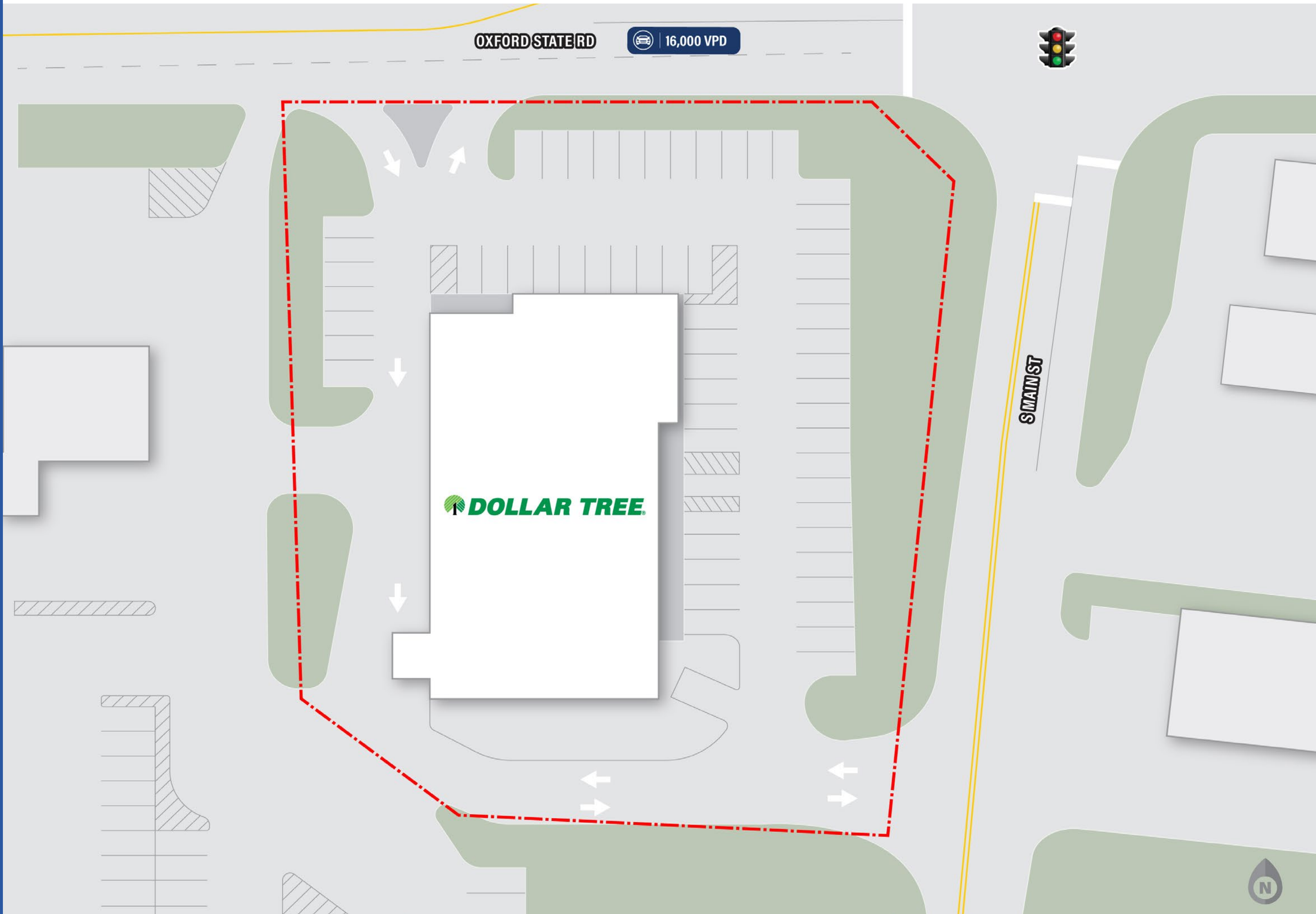
1) Landlord responsibilities include the roof, structure, foundation, parking lot repair and replacement.

Photographs

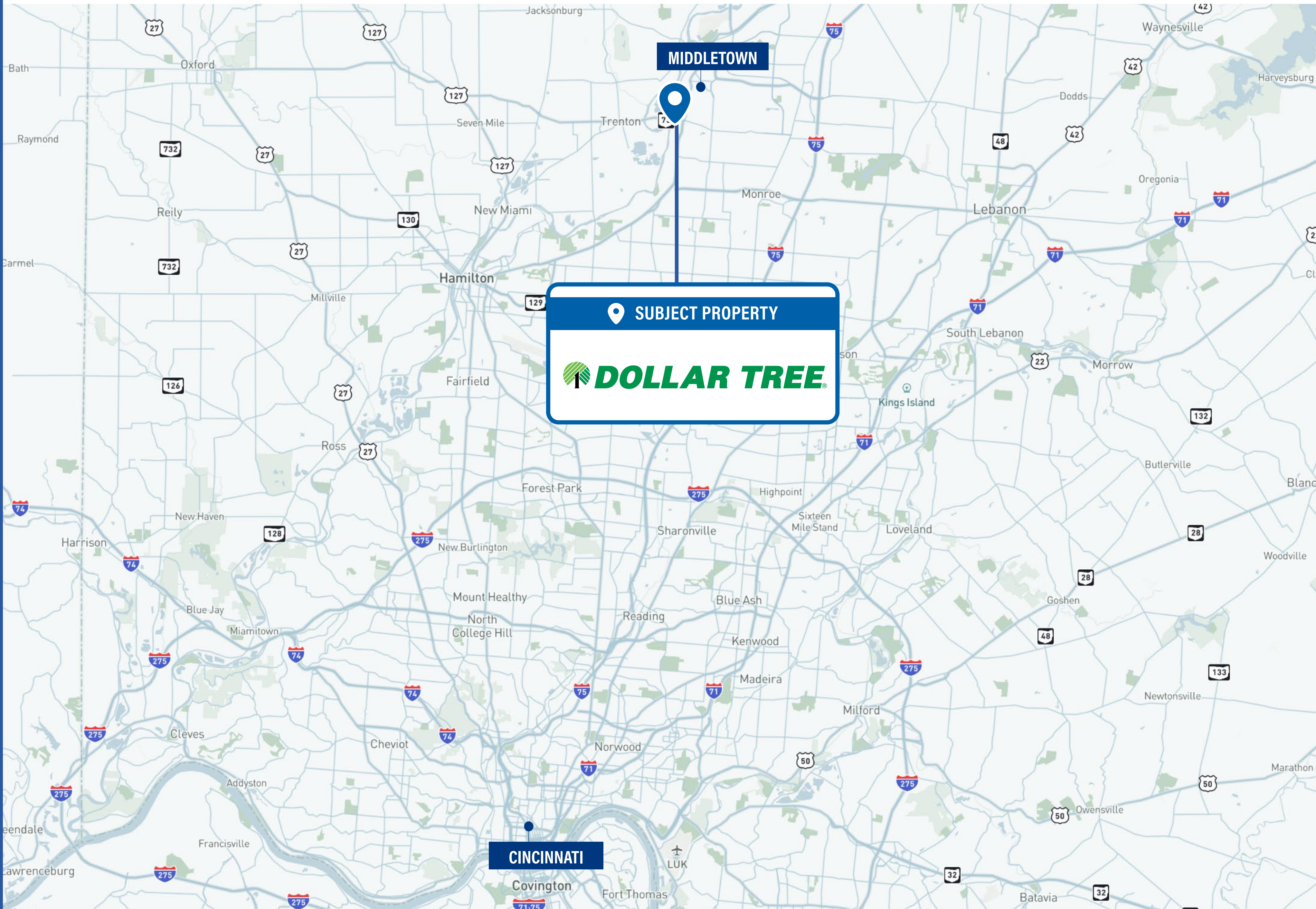
Aerial


SUBJECT PROPERTY
DOLLAR TREE
FAMILY DOLLAR
my family, my family dollar.
Speedway
EXCELSIOR
STEEL PROCESSING LTD.
HECO
BlueScope Coated Products
COHEN
4
16,000 VPD
OXFORD STATE RD
17,000 VPD
STATE RT 4
KROGER FUEL
Kroger

Site Plan



Map


MIDDLETOWN
SUBJECT PROPERTY
DOLLAR TREE
CINCINNATI
Hamilton
Fairfield
Lebanon
Monroe
Trenton
Oxford
Sharonville
Loveland
Forest Park
Kings Island
South Lebanon
Morrow
Blue Ash
Reading
Norwood
Madeira
Milford
Kenwood
Harrison
Cleves
Cheviot
Covington
Fort Thomas
Batavia
Goshen
Mount Healthy
North College Hill

Location Overview

MIDDLETOWN, OHIO

Middletown is a city of approximately 51,000 residents in Butler and Warren counties in southwest Ohio, positioned along the Interstate 75 corridor roughly 29 miles northeast of Cincinnati and 20 miles southwest of Dayton. The city has a long industrial heritage anchored by Cleveland-Cliffs' Middletown Works, one of the region's largest steel manufacturing operations, and is served by Atrium Medical Center, a Premier Health hospital on a 260-acre campus. Its central location between two major metropolitan employment centers, combined with convenient interstate access, continues to support steady commercial and residential activity throughout the trade area.

CINCINNATI MSA

Middletown lies within the Cincinnati metropolitan statistical area (Cincinnati, OH-KY-IN), the region's largest metropolitan area with a population exceeding two million residents and among the 30 largest metros in the United States. The Cincinnati economy is highly diversified, anchored by major corporate headquarters including Procter and Gamble, Kroger, Fifth Third Bancorp, and GE Aerospace, with additional strength in advanced manufacturing, healthcare, financial services, and consumer goods. The metro benefits from a robust interstate network, the Cincinnati/Northern Kentucky International Airport, and a growing, well-educated workforce that reinforces its position as a premier long-term investment market.

Demographics

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	2,753	1,047	$48,113	$69,294
3-MILE	38,868	14,738	$68,707	$82,694
5-MILE	91,224	34,977	$76,183	$96,540

Tenant Overview

DOLLAR TREE

Dollar Tree, Inc. (NASDAQ: DLTR) is a leading American discount retailer headquartered in Chesapeake, Virginia. Founded in 1986, the company operates its stores under the Dollar Tree banner, offering a broad assortment of consumables, household goods, seasonal merchandise, and party supplies. The company's signature multi-price format, anchored by its core $1.25 price point and expanded higher price tiers, has made Dollar Tree one of the most recognized value retailers in North America, with more than 9,300 stores across the United States and Canada.

For fiscal year 2025 (ended January 31, 2026), Dollar Tree reported net sales of approximately $19.4 billion, an increase of roughly 10 percent year over year. Following the July 2025 divestiture of its Family Dollar segment, Dollar Tree now operates as a streamlined, pure-play value retailer. The company maintains an investment grade BBB credit rating with a stable outlook from S&P Global and ranks among the Fortune 500. Dollar Tree continues to expand aggressively, with plans to open approximately 400 new stores in 2026 as it scales its multi-price merchandising strategy nationwide.

Company Type:	Public (NASDAQ: DLTR)
Credit Rating:	BBB / Stable (S&P Global)
Headquarters:	Chesapeake, Virginia
Number of Locations:	9,300+ (2026)
Revenue (FY 2025):	Approximately $19.4 Billion
Year Founded:	1986
Website:	www.dollartree.com

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