Offering Memorandum

SHOPPES AT KENWOOD

7670-7714 Montgomery Rd | Cincinnati, OH 45236

MATTHEWS™

SHOPPES AT KENWOOD

7670-7714 Montgomery Rd
Cincinnati, OH 45236

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Executive Summary

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Shoppes at Kenwood	7670-7714 Montgomery Rd	1992	±8.65 AC	±119,763 SF	23	87.04%	4.8 Years
Name	Street Address	Year Built	Land Area	GLA	Total Tenants	Current Occupancy	Weighted Avg. Lease Term (WALT)

Investment Highlights

Market to Determine
Price

$1,517,075
Year 1 NOI

87.04%
Occupancy

±119,763 SF
Offering GLA

5 Units
Immediate Lease Up

Grocery Anchored Neighborhood Center Ideally Located In One Of The Premier Retail Corridors In The State Of Ohio | Highly Sought-after Affluent & Infill Cincinnati Submarket | Future Mark-To-Market Opportunities With Significantly Below Market Rents

Shoppes at Kenwood is a 119,763 SF grocery anchored neighborhood center that features a desirable tenant line-up of daily needs national retailers including Gordon Food Service and Dollar General, as well as a synergistic mix of small shop tenants with the likes of Buffalo Wild Wings, McAlister's Deli, Sherwin-Williams, Cincinnati Children's Hospital, All Fur One Medical Care, Hibbett Sports and Club Champion Golf to name a few. An investor is presented with the opportunity to acquire nearly 9 acres of prime real estate in an extremely sought-after submarket of the Cincinnati MSA well below replacement cost with the ability to mark significantly below-market rents to market in the future while further curating the already synergistic tenant mix with credit enhancements and improving the growth profile of this dynamic asset.

Future Repositioning Opportunity in One of Ohio's Premier Retail Corridors | Near Term Control of the Rent Roll with Nearly 65% of GLA Being Vacant, Having No Options or Only One 5-Yr Option Remaining | 93% of GLA has Only Two 5-Yr Options or Less Remaining

Discount Fashion Warehouse doesn't have any options remaining, Dollar General only has one 5-Yr option remaining, and Gordon Food Service only has two 5-Yr options remaining

Primely Situated Less Than A Mile From The Top-Rated Mall In Ohio - Kenwood Towne Center (Only "A" Rated Mall In Ohio Per Greenstreet)| Heavily Trafficked Regional & Local Shopping Destination

Immediate Opportunity To Increase Cash Flow Via Lease-Up Of 15,519 SF Of Vacancy (5 Units)

Significantly Under-Market Rents - Annual Base Rent = $14.07 PSF | Being Offered Well Below Replacement Cost

Ideal Location in Robust Retail Corridor at Signalized Intersection Along Montgomery Rd | Excellent Access & Visibility | Less Than 1-Mile From I-71, Kenwood Towne Center & Kenwood Collection

Highly Desirable Demographics | 3-Mile AHHI: $119,000 | 5-Mile Population: 181,000 | Projected Population Growth In The 1, 3 And 5 Mile Radius Over The Next 5 Years

Primely Positioned in one of the Most Affluent, Growing, and Infill Submarkets Of the Cincinnati MSA

Strong Leasing Momentum | Recent Extensions With Gordon Food Service, Dollar General, Discount Fashion Warehouse, Buffalo Wild Wings & Sherwin-Williams | New 10-Yr Leases With Hibbett Sports & Gracie Barra

Offered Free & Clear Of Existing Financing

Asset Overview

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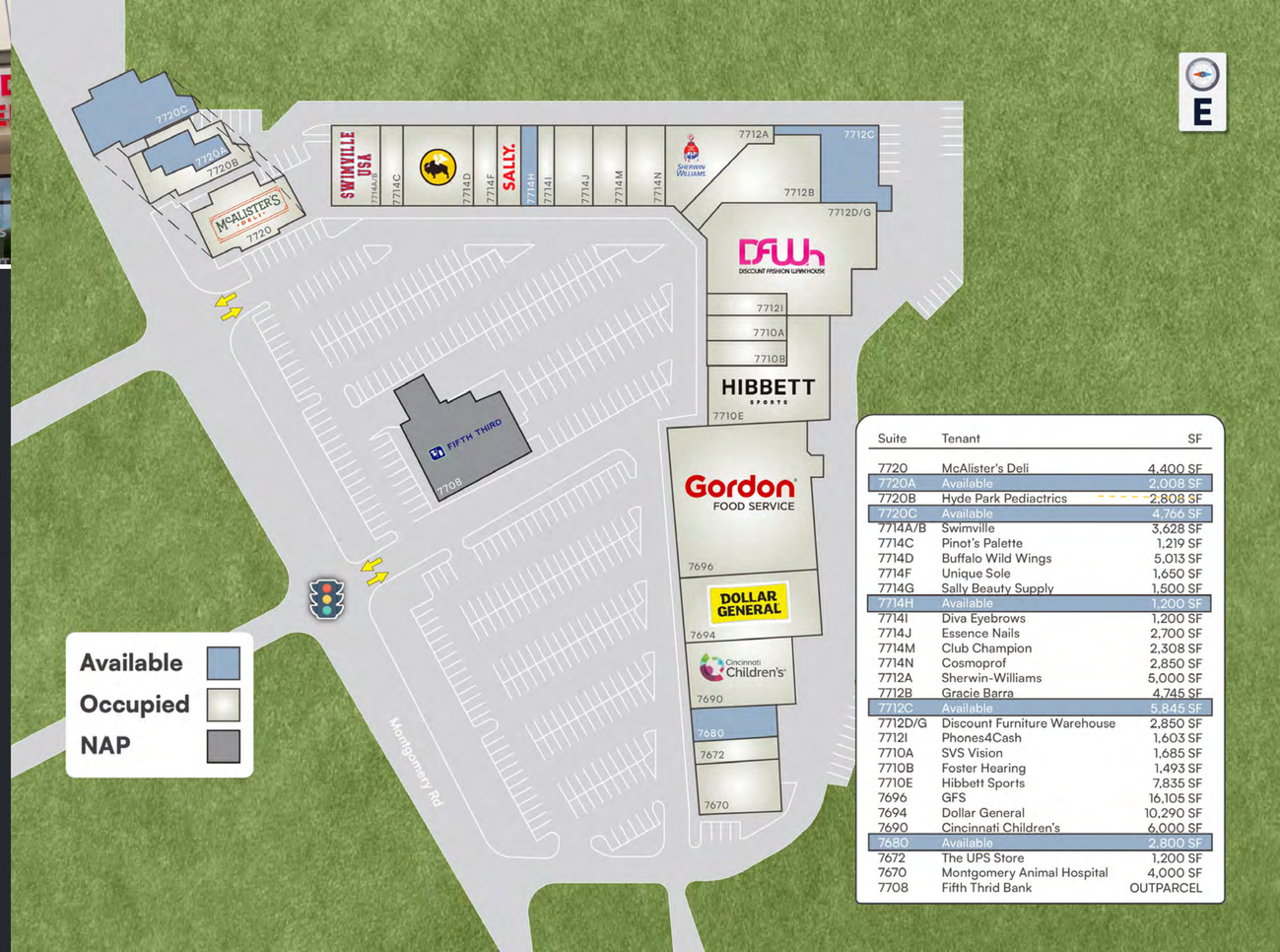
Asset Overview

Tax Parcel Map

	Parcel ID	Acreage	Assessed Value	Taxable Value	Tax Amount
1	600-0211-0649-00	4.39	$6,898,343	$2,414,420	$184,391
2	600-0211-0650-00	4.26	$6,301,943	$2,205,680	$118,623
	Total	**8.65**	**$13,200,286**	**$4,620,100**	**$303,014**



Suite	Tenant	SF
7720	McAlister's Deli	4,400 SF
7720A	Available	2,008 SF
7720B	Hyde Park Pediactrics	2,808 SF
7720C	Available	4,766 SF
7714A/B	Swimville	3,628 SF
7714C	Pinot's Palette	1,219 SF
7714D	Buffalo Wild Wings	5,013 SF
7714F	Unique Sole	1,650 SF
7714G	Sally Beauty Supply	1,500 SF
7714H	Available	1,200 SF
7714I	Diva Eyebrows	1,200 SF
7714J	Essence Nails	2,700 SF
7714M	Club Champion	2,308 SF
7714N	Cosmoprof	2,850 SF
7712A	Sherwin-Williams	5,000 SF
7712B	Gracie Barra	4,745 SF
7712C	Available	5,845 SF
7712D/G	Discount Furniture Warehouse	2,850 SF
7712I	Phones4Cash	1,603 SF
7710A	SVS Vision	1,685 SF
7710B	Foster Hearing	1,493 SF
7710E	Hibbett Sports	7,835 SF
7696	GFS	16,105 SF
7694	Dollar General	10,290 SF
7690	Cincinnati Children's	6,000 SF
7680	Available	2,800 SF
7672	The UPS Store	1,200 SF
7670	Montgomery Animal Hospital	4,000 SF
7708	Fifth Thrid Bank	OUTPARCEL

Rent Roll

Suite	Tenant	GLA (SF)	Lease Start	Lease End	% of GLA	Annual Rent	$ PSF/ Year	Rent Increases		Options	Market Rent	Market Leasing Assumptions
								Date	PSF/Yr			
7670	All Fur One Medical Care	4,000 SF	May-21	February-28	3.34%	$88,000	$22.00	-	-	1 - 5 Years: (1) $23 PSF	$24.00	Option
7672	The UPS Store	1,200 SF	April-13	April-38	1.00%	$28,584	$23.82	5/1/27 5/1/28 5/1/29	$24.30 $25.03 3% Annual	-	$28.00	RTM
7680	VACANT	2,800 SF	-	-	2.34%	$0	$0.00	-		-	$26.00	Lease-up Month 13
7690	Cincinnati Children's Hospital	6,000 SF	May-20	April-30	5.01%	$118,800	$19.80			2 - 5 Years: (1) $21.78 PSF (2) $23.96 PSF	$20.00	Option
7694	Dollar General	10,290 SF	December-09	January-30	8.59%	$121,212	$11.78			1 - 5 Years: (1) $12.86 PSF	$15.00	Option
7696	Gordon Food Service	16,105 SF	December-09	July-30	13.45%	$155,412	$9.65			2 - 5 Years: (1) $10.61 PSF (2) $11.68 PSF	$13.00	Option
7710A	SVS Vision	1,685 SF	April-02	July-30	1.41%	$50,331	$29.87	2% Annual		-	$28.00	RTM
7710B	Foster Hearing Center	1,493 SF	May-10	August-28	1.25%	$31,681	$21.22	3% Annual		-	$28.00	RTM
7710E	Hibbett Sports	7,835 SF	August-24	August-34	6.54%	$106,248	$13.56	9/1/29	$14.92	3 - 5 Years: (1) $16.41 PSF (2) $18.05 PSF (3) $19.86	$16.00	Option
7712A	Sherwin-Williams	5,000 SF	February-03	August-29	4.17%	$84,996	$17.00	-		1 - 5 Years: (1) $18.70 PSF	$20.00	Option
7712B	Gracie Barra	5,845 SF	August-25	May-36	4.88%	$70,140	$12.00	2% Annual		1 - 5 Years: (1) $15.77 PSF	$14.00	Option
7712C	VACANT	4,745 SF	-	-	3.96%	$0	$0.00	-		-	$10.00	Static
7712D/G	Discount Fashion Warehouse	13,612 SF	September-18	December-28	11.37%	$122,508	$9.00	3% Annual		-	$14.00	RTM
7712I	Phones4Cash	1,603 SF	November-25	November-32	1.34%	$33,663	$21.00	12/1/30	$21.42	2 - 5 Years: (1) $22.29 PSF (2) $24.61 PSF	$28.00	Option
7714A	Swimville USA	3,628 SF	December-22	December-30	3.03%	$64,433	$17.76	12/25/27	$18.42	2 - 5 Years: (1) $18.79 PSF (2) $24.40 PSF	$24.00	Option
7714C	Pinot's Palette	1,519 SF	December-23	January-34	1.27%	$29,621	$19.50	$1.00/SF Annual		-	$28.00	RTM
7714D	Buffalo Wild Wings	5,013 SF	July-01	January-36	4.19%	$105,273	$21.00	-		2 - 5 Years: (1) $23.10 PSF (2) $25.41 PSF	$22.00	Option
7714F	UniqueSole	1,650 SF	July-23	July-28	1.38%	$33,000	$20.00	-		-	$28.00	RTM
7714G	Sally Beauty Supply	1,500 SF	May-01	December-27	1.25%	$30,000	$20.00	-		-	$28.00	RTM
7714H	VACANT	1,200 SF	-	-	1.00%	$0	$0.00	-		-	$28.00	Lease-up Month 19
7714I	Diva Eyebrows	1,200 SF	January-23	April-31	1.00%	$21,600	$18.00	5/1/29	$19.00	-	$28.00	RTM
7714J	Essence Nails	2,700 SF	September-05	January-31	2.25%	$55,620	$20.60	3% Annual		-	$26.00	RTM
7714M	Club Champion Golf	2,308 SF	April-19	April-30	1.93%	$69,240	$30.00	-		1 - 5 Years: (1) $31.50 PSF	$28.00	Option
7714N	CosmoProf	2,850 SF	May-20	October-32	2.38%	$57,000	$20.00	11/1/27	$22.00	1 - 5 Years: (1) $24.20 PSF	$26.00	Option
7720	McAlister's Deli	4,400 SF	May-03	April-28	3.67%	$145,200	$33.00	-		2 - 5 Years: (1) $35.81 PSF (2) $39.93 PSF	$33.00	Option
7720B	Hyde Park Pediatrics	2,808 SF	September-22	September-32	2.34%	$62,592	$22.29	2% Annual		1 - 5 Years: (1) $25.60 PSF	$22.00	Option
7720C	VACANT	4,766 SF	-	-	3.98%	$0	$0.00	-		-	$16.00	Static
7720D	VACANT	2,008 SF	-	-	1.68%	$0	$0.00	-		-	$22.00	Lease-up Month 25
Occupied	**23 Suites**	**104,244 SF**			**87.04%**	**$1,685,155**	**$16.17 PSF**					
Vacant	**5 Suites**	**15,519 SF**			**12.96%**	**$0**	**$0.00 PSF**					
Total	**28 Suites**	**119,763 SF**			**100.00%**	**$1,685,155**	**$14.07 PSF**					

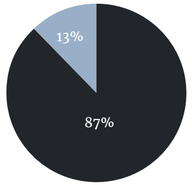
Recovery Structure Overview

Suite #	Tenant	RET	INS	CAM	MGT	ADM	CAP	Year 1
7670	All Fur One Medical Care	PRS	PRS	PRS	PRS	-	-	$20,187
7672	The UPS Store	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$6,412
7680	VACANT	-	-	-	-	-	-	$0
7690	Cincinnati Children's Hospital	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$32,011
7694	Dollar General	PRS	PRS	PRS	NA	-	5% CAM	$38,539
7696	GFS Marketplace	PRS	PRS	PRS	PRS	-	5% CAM	$78,606
7710A	SVS Vision	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$9,833
7710B	Foster Hearing Center	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$8,643
7710E	Hibbett Sports	PRS	PRS	PRS	PRS	-	4% CAM	$40,833
7712A	Sherwin-Williams	PRS	PRS	PRS	NA	10% CAM	-	$23,870
7712B	Gracie Barra	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	5% CAM	$35,737
7712C	VACANT	-	-	-	-	-	-	$0
7712D/G	Discount Fashion Warehouse	Gross	Gross	Gross	Gross	-	-	$0
7712I	Phones4Cash	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	5% CAM	$9,884
7714A	Swimville USA	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$21,123
7714C	Pinot's Palette	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$8,970
7714D	Buffalo Wild Wings	PRS	PRS	PRS	PRS	10% CAM, INS	-	$28,832
7714F	UniqueSole	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$10,148
7714G	Sally Beauty Supply	PRS	PRS	PRS	PRS	10% CAM, INS, TAX	-	$9,063
7714H	VACANT	-	-	-	-	-	-	$0
7714I	Diva Eyebrows	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	-	$7,380
7714J	Essence Nails	PRS	PRS	PRS	PRS	15% CAM, INS, TAX	5% CAM	$16,953
7714M	Club Champion Golf	PRS	PRS	PRS	PRS	10% CAM, INS, TAX	4% CAM	$12,205
7714N	CosmoProf	PRS	PRS	PRS	PRS	10% CAM	5% CAM	$13,187
7720	McAlister's Deli	PRS	PRS	PRS	PRS	-	5% CAM	$23,571
7720B	Hyde Park Pediatrics	BY	BY	BY	BY	10% CAM, INS, TAX	5% CAM	$7,171
7720C	VACANT	-	-	-	-	-	-	$0
7720D	VACANT	-	-	-	-	-	-	$0
REA	Fifth Third Bank	-	PRS	PRS	-	15% CAM	-	$20,878
	Totals							**$484,036**

Tenant Summary Profile

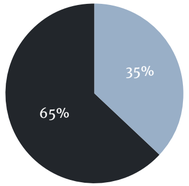
Tenant Name	Square Feet	Lease Expiration	In-Place Rent	% of Revenue	Tenant Type	Credit
Anchor						
Gordon Food Service	16,105	Jul-30	$155,412	9.2%	Anchor	National/Credit
Discount Fashion Warehouse	13,612	Dec-28	$122,508	7.3%	Anchor	Local/Regional
Dollar General	10,290	Jan-30	$121,212	7.2%	Anchor	National/Credit
TOTAL	**40,007**		**$399,132**	**23.7%**		
Restaurant						
McAlister's Deli	4,400	Apr-28	$145,200	8.6%	Restaurant	National/Credit
Buffalo Wild Wings	5,013	Jan-36	$105,273	6.2%	Restaurant	National/Credit
TOTAL	**9,413**		**$250,473**	**14.9%**		
Services						
Cincinnati Children's Hospital	6,000	Apr-30	$118,800	7.0%	Services	National/Credit
All Fur One Medical Care	4,000	Feb-28	$88,000	5.2%	Services	Local/Regional
Gracie Barra	5,845	May-36	$70,140	4.2%	Services	Local/Regional
Club Champion Golf	2,308	Apr-30	$69,240	4.1%	Services	National/Credit
Swimville USA	3,628	Dec-30	$64,433	3.8%	Services	Local/Regional
Hyde Park Pediatrics	2,808	Sep-32	$62,592	3.7%	Services	Local/Regional
Essence Nails	2,700	Jan-31	$55,620	3.3%	Services	Local/Regional
SVS Vision	1,685	Jul-30	$50,331	3.0%	Services	National/Credit
Foster Hearing Center	1,493	Aug-28	$31,681	1.9%	Services	Local/Regional
Pinot's Palette	1,519	Jan-34	$29,621	1.8%	Services	National/Credit
The UPS Store	1,200	Apr-38	$28,584	1.7%	Services	National/Credit
Diva Eyebrows	1,200	Apr-31	$21,600	1.3%	Services	Local/Regional
TOTAL	**34,386**		**$690,643**	**41.0%**		
Shops						
Hibbett Sports	7,835	Aug-34	$106,248	6.3%	Shops	National/Credit
Sherwin-Williams	5,000	Aug-29	$84,996	5.0%	Shops	National/Credit
CosmoProf	2,850	Oct-32	$57,000	3.4%	Shops	National/Credit
Phones4Cash	1,603	Nov-32	$33,663	2.0%	Shops	Local/Regional
UniqueSole	1,650	Jul-28	$33,000	2.0%	Shops	Local/Regional
Sally Beauty Supply	1,500	Dec-27	$30,000	1.8%	Shops	National/Credit
TOTAL	**20,438**		**$344,907**	**20.5%**		
TOTAL OVERALL	**104,244**		**$1,685,155**	**100%**		

Occupancy



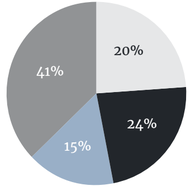
Occupied Vacant

Tenant Breakdown



National Credit Local/Regional

Rent Breakdown



Anchor Restaurant Services Shops

Tenant Sales Analysis

Tenant	Tenant Sales					
	*T12	2025	2024	2023	2022	2021
Gordon Food Service	-	-	-	-	$6,096,051	$5,122,587
Discount Fashion Warehouse	-	-	-	-	$1,195,993	$1,243,777
Dollar General	-	-	$1,838,686	$1,731,760	$1,726,028	$1,780,037
Hibbett Sports	$683,963	**$439,111	**$319,733	-	-	-
Cincinnati Childiren's	-	-	-	-	$5,253,020	$4,384,225
McAlister's Deli	-	$1,622,878	$1,589,309	$1,611,625	$1,419,405	$1,288,852
SVS Vision	-	$705,629	$970,848	$888,643	$717,830	$725,772
Essence Nails	-	$246,678	$233,449	$232,964	$269,204	$317,349

**Please note: T12 reflects the last 12 months of reported sales from Tenant.*
***Indicates Partial Year*

Tenant Lease Clause Overview

Tenant Name	Co-Tenancy (Ongoing Thresholds)	Co-Tenancy (Named Tenants/ Anchors)	Co-Tenancy (Remedies)	Co-Tenancy (Cure Periods)	Termination Options (Rights & Triggers)	Termination Options (Notice Requirements)	Termination Options (Penalties/Fees)	Termination Options (Landlord Cure)	Kick-Out Clauses (Threshold)	Kick-Out Clauses (Measurement Period)	Kick-Out Clauses (Notice Window)
CosmoProf	Both GFS AND Dollar General must be operating. If both discontinue (excluding remodeling <90 days, casualty, force majeure) and not replaced by Qualified Replacement Tenant.	GFS, Dollar General. Qualified Replacement = min 50 locations nationally or 20 regionally; up to 2 replacements.	Alternate Rent = lesser of full rent or 50% Base Rent + CAM/Tax/ Ins. After 365 days, may cancel with 90 days notice (within 30 days of 365-day end) OR resume full rent (termination voided). If Tenant not operating, remedies null.	365 consecutive calendar days to secure Qualified Replacement.	Economic Justification Termination: After Year 1 (since Oct 2021), if Tenant cannot economically justify operations, may notify Landlord. Also: Relocation Termination if Landlord requests relocation and Tenant refuses, lease terminates 6 months after notice.	60-120 days written notice for economic termination. 30 days to accept/refuse relocation.	Liable for all monetary obligations until termination. Forfeits co-tenancy and exclusive use rights upon closing.	Landlord may elect to void economic termination notice.	None	None	None
Gracie Barra	At least 2 of 3 named tenants must be open. If violated 180+ days, pay 5% Gross Sales. If 12+ months, may terminate with 30 days notice. Max 24-month alternative rent.	Gordon Food Service, Dollar General, Discount Fashion Warehouse. Replacements must occupy 80% of original space and operate 15+ stores in OH/IL/TN/ GA/KY.	Alternative Rent = 5% Gross Sales (capped at Min Rent). After extended periods, termination right.	6 months (opening); 180 days before alt rent; 12 months before termination; 24 months max.	Co-tenancy termination rights as described. Also: sales-based kick-out in 5th Lease Year (see Kick-Out).	Co-tenancy: 30 days notice after threshold periods. Kick-out: 120 days after measuring period, effective 30 days after notice.	None specified beyond obligations through termination date.	None (kick-out is one-time; null and void if not exercised).	$800,000 in Gross Sales.	5th full Lease Year (~Dec 2030 - Dec 2031).	120 days after measuring period end.
Hibbett Sports	At least 2 of 3 anchor tenants must be open and operating. If violated 180+ days, Alternative Rent. If 12+ months, termination right. If 24+ months alt rent, must terminate or resume full rent within 30 days of Landlord notice.	Gordon Food Service, Dollar General, Discount Fashion Warehouse. Replacement = up to 2-3 tenants with 80%+ of original SF and 15+ stores in OH/ IL/TN/GA/KY.	Alternative Rent = 5% Gross Sales (capped at Min Rent). Escalating to termination after 12 months.	180 days before Alt Rent; 12 months before termination; 24-month max. Subsequent failures reset.	Co-tenancy termination rights as described. Also: sales-based kick-out in 5th Lease Year (see Kick-Out).	Co-tenancy: 30 days notice. Kick-out: 120 days after measuring period, effective 30 days after notice.	None specified.	None (kick-out is one-time).	$800,000 in Gross Sales.	5th full Lease Year (~2029-2030).	120 days after measuring period end.

Financial Overview

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Financial Overview

		Year 1
Income	**Total**	**$ PSF**
Rental Income	$1,691,349	$14.12
Water Billback	$18,443	$0.15
Other Income	$5,696	$0.05
Expense Reimbursements	$484,036	$4.04
Effective Gross Revenue	**$2,199,524**	**$18.37**
Expenses		
CAM	$244,656	$2.04
Insurance	$47,684	$0.40
Real Estate Taxes	$307,558	$2.57
Management Fees	$65,986	$0.55
Non-Reimbursable Expenses	$16,565	$0.14
Total Operating Expenses	**$682,449**	**$5.70**
Net Operating Income	**$1,517,075**	**$12.67**

Cash Flow

		Year 1 Aug-2027	Year 2 Aug-2028	Year 3 Aug-2029	Year 4 Aug-2030	Year 5 Aug-2031	Year 6 Aug-2032	Year 7 Aug-2033	Year 8 Aug-2034	Year 9 Aug-2035	Year 10 Aug-2036	Year 11 Aug-2037
Potential Gross Revenue												
Market Rent Per SF. Annual												
Effective Gross Revenue Per SF. Annual		$18.37	$19.41	$20.01	$21.33	$21.68	$22.40	$21.11	$22.09	$22.39	$23.81	$25.09
Total Operating Expense Per SF. Annual		($5.70)	($5.70)	($5.69)	($5.89)	($6.05)	($6.24)	($6.37)	($6.57)	($6.75)	($6.98)	($7.21)
AVERAGE OCCUPANCY		87.04%	89.35%	89.40%	91.30%	90.62%	92.06%	87.06%	87.86%	86.90%	88.99%	91.54%
GROSS REVENUE												
Base Rental Revenue		$1,921,887	$1,964,381	$2,012,245	$2,129,791	$2,185,703	$2,202,363	$2,249,210	$2,325,972	$2,362,395	$2,434,411	$2,466,692
Absorption/Turnover Vacancy		($230,538)	($167,260)	($147,283)	($125,971)	($150,581)	($110,356)	($288,715)	($274,943)	($287,623)	($222,666)	($145,807)
Reimbursement Revenue		$484,036	$503,368	$507,216	$525,186	$535,353	$564,194	$540,251	$566,040	$577,973	$610,058	$652,406
GROSS RENTAL INCOME		$2,175,385	$2,300,489	$2,372,178	$2,529,006	$2,570,475	$2,656,201	$2,500,746	$2,617,069	$2,652,745	$2,821,803	$2,973,291
Water Billback		$18,443	$18,443	$18,443	$18,997	$19,567	$20,154	$20,758	$21,381	$22,022	$22,683	$23,363
Other Income		$5,696	$5,867	$6,043	$6,224	$6,410	$6,603	$6,801	$7,005	$7,216	$7,432	$7,655
EFFECTIVE GROSS INCOME		**$2,199,524**	**$2,324,799**	**$2,396,664**	**$2,554,227**	**$2,596,452**	**$2,682,958**	**$2,528,305**	**$2,645,455**	**$2,681,983**	**$2,851,918**	**$3,004,309**
OPERATING EXPENSES	PSF											
CAM	$2.04	$244,656	$244,656	$244,656	$251,994	$259,555	$267,343	$275,361	$283,622	$292,132	$300,897	$309,921
Insurance	$0.40	$47,684	$47,684	$47,684	$49,116	$50,588	$52,107	$53,669	$55,279	$56,938	$58,646	$60,406
Real Estate Taxes	$2.57	$307,558	$307,558	$307,558	$316,785	$326,289	$336,077	$346,160	$356,544	$367,241	$378,258	$389,605
Management Fees	$0.55	$65,986	$69,744	$71,900	$76,627	$77,894	$80,489	$75,849	$79,364	$80,459	$85,558	$90,129
Non-Reimbursable Expenses	$0.14	$16,565	$12,936	$10,152	$10,456	$10,771	$11,093	$11,426	$11,769	$12,123	$12,486	$12,860
TOTAL OPERATING EXPENSES	**$5.70**	**($682,449)**	**($682,578)**	**($681,950)**	**($704,978)**	**($725,097)**	**($747,109)**	**($762,465)**	**($786,578)**	**($808,893)**	**($835,845)**	**($862,921)**
Per SF Monthly	$0.47											
NET OPERATING INCOME		**$1,517,075**	**$1,642,221**	**$1,714,714**	**$1,849,249**	**$1,871,355**	**$1,935,849**	**$1,765,840**	**$1,858,877**	**$1,873,090**	**$2,016,073**	**$2,141,388**
CAPITAL EXPENDITURES												
Tenant Improvements		$0	$114,588	$150,470	$0	$56,498	$10,433	$72,091	$75,361	$112,679	$115,531	$39,310
Leasing Commissions		$0	$37,574	$55,555	$0	$26,949	$4,897	$34,274	$41,064	$69,541	$54,003	$17,288
Capital Reserves		$17,964	$18,503	$19,058	$19,630	$20,219	$20,826	$21,450	$22,094	$22,757	$23,440	$24,143
TOTAL CAPITAL EXPENDITURES		**($17,964)**	**($170,665)**	**($225,083)**	**($19,630)**	**($103,666)**	**($36,156)**	**($127,815)**	**($138,519)**	**($204,977)**	**($192,974)**	**($80,741)**
NET CASH FLOW		**$1,499,111**	**$1,471,556**	**$1,489,631**	**$1,829,619**	**$1,767,689**	**$1,899,693**	**$1,638,025**	**$1,720,358**	**$1,668,113**	**$1,823,099**	**$2,060,647**

Cash Flow Assumptions

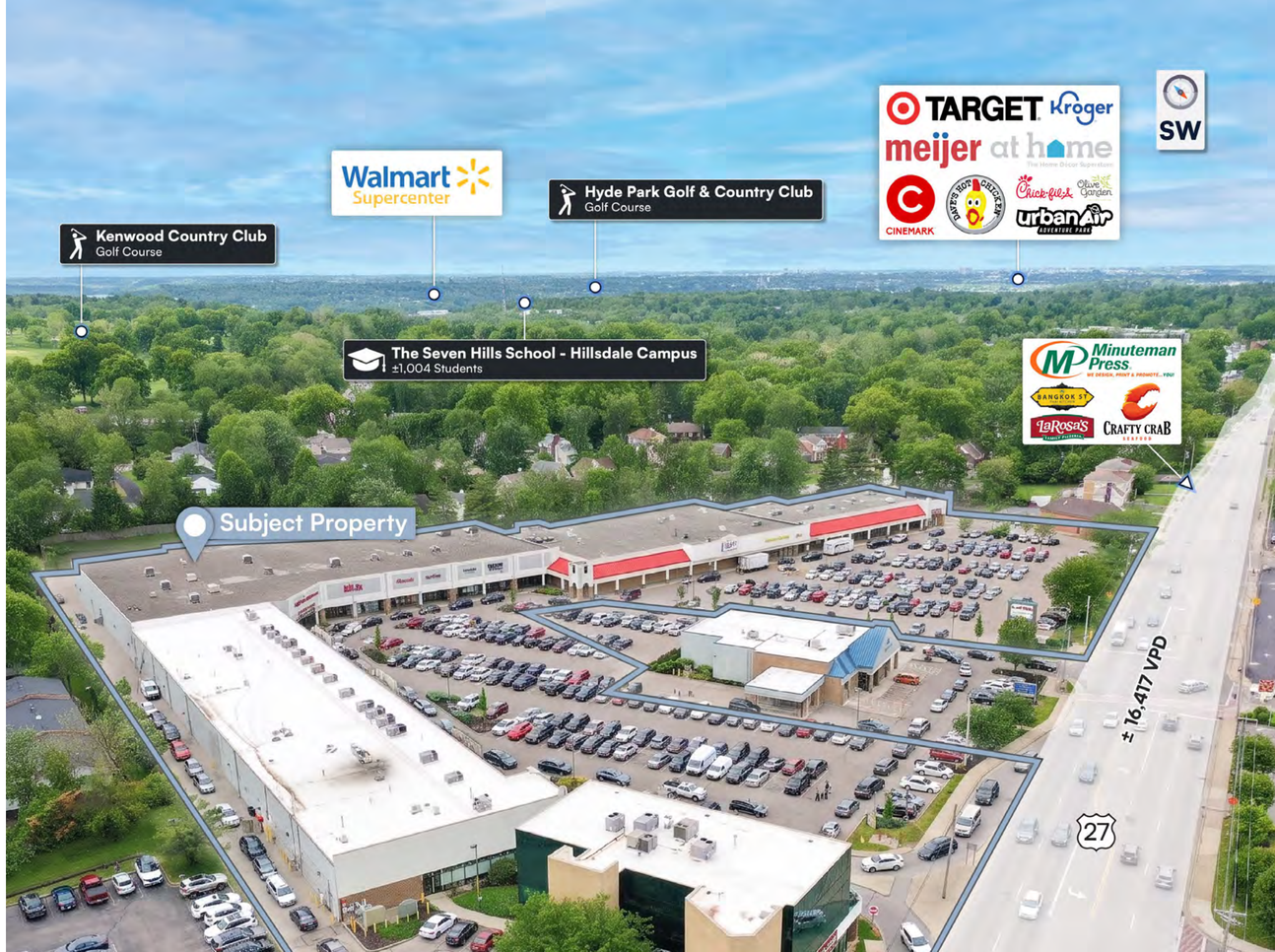
Timing	
Analysis Start	9/1/2026
Analysis End	8/31/2037
Area Measures	
Gross Leasable Area	119,763
Inflation	
Market Rent Growth	3.0%
Expense Growth	3.0%
Real Estate Tax Growth	3.0%
Leasing Assumptions	
Market Rent ($ PSF Annual)	$6.00 – $33.00
Renewal Probability	70% – 90%
Downtime	9–12 months
Tenant Improvement Allowance ($ PSF)	$25 – $50 / $0
Leasing Commissions	6% / 2%
Free Rent	None
Rent Increases	10% every 5 yrs (Anchors) / None
Reimbursements	NNN
Term	5 Years / 10 Years

Key Assumptions

- **Expenses: Expenses are based off the 2026 Budget and grown by 3% beginning Year 2 and annually thereafter.**
- **Management Fee: Management Fee is 3% of Effective Gross Revenue.**
- **Ancillary Income: Analysis assumes $5,448 annually in Ancillary Income from Corporate Services Consultants.**
- **General Vacancy: General Vacancy set at 5% of Potential Gross Revenue excluding Gordon Food Service, Dollar General, Cincinnati Children's & Fifth Third (OEA income).**
- **CapEx: Analysis assumes an annual recurring Capital Reserve of $0.15 PSF.**

Vacancy Lease-Up

Suite #	Term (Years)	Start Date	Size (SF)	Annual Rent	Rental Rate		Rent Increases		Recovery Structure	Leasing Costs	
					$ PSF/Yr.	$ PSF/Mo.	Date	$ PSF/Yr.		TI $ PSF	LC %
7680	5	September-27	2,800	$72,800	$26.00	$2.17	–	–	NNN	$25.00	6%
7712C	–	Static	4,745	$0	$0.00	$0.00	–	–	–	–	–
7720C	–	Static	4,766	$0	$0.00	$0.00	–	–	–	–	–
7720D	5	September-28	2,008	$36,144	$18.00	$1.50	–	–	BY	$25.00	6%
7714H	5	March-28	1,200	$33,600	$28.00	$2.33	–	–	NNN	$25.00	6%
	Totals		**15,519 SF**	**$142,544**	**$9.19**	**$0.77**					



Market Overview

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Cincinnati, OH
City, ST

University of Cincinnati
Xavier University
Higher Education

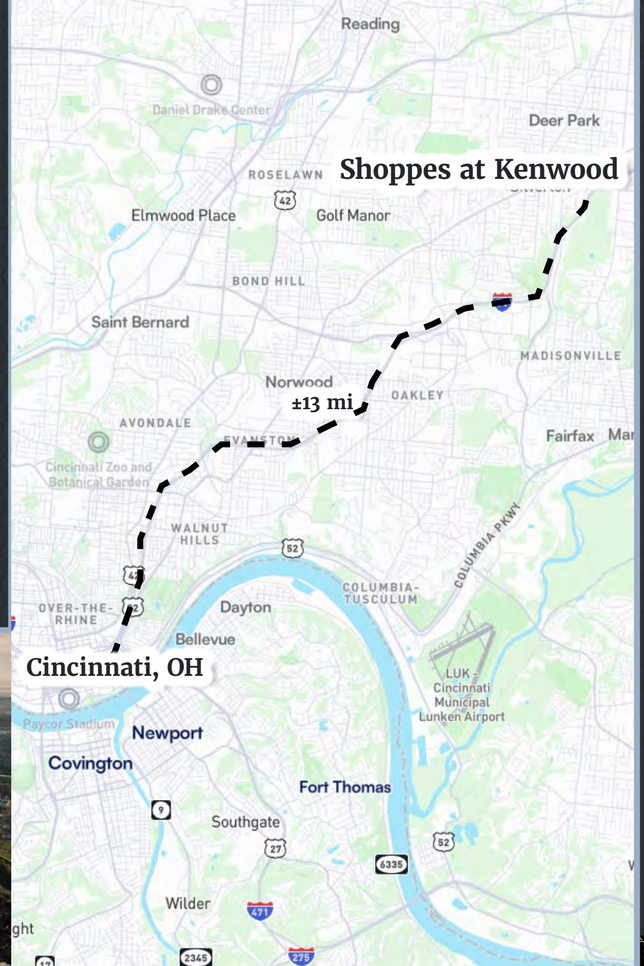
$118,528
Avg HHI within 3 Mi

±180,805
Population within 5 Mi

Welcome To The Neighborhood

Kenwood, OH
The subject property is located in Kenwood, one of Greater Cincinnati's premier retail corridors and among the region's most affluent suburban submarkets. The area benefits from strong household incomes well above the metro average and proximity to high-income communities such as Montgomery, Madeira, and Indian Hill. Positioned along Montgomery Road with immediate access to I-71 and the Ronald Reagan Cross County Highway, the site offers excellent regional connectivity and draws from a broad consumer base. This accessibility, combined with nearby office density, supports consistent daytime traffic and strong retail fundamentals.

The corridor is anchored by Kenwood Towne Centre, a top-performing regional mall with more than 1 million square feet of retail, alongside complementary developments like The Kenwood Collection, which adds a mix of Class A office, dining, and upscale retail. Ongoing investment and tenant demand continue to reinforce the area as a dominant lifestyle and shopping destination, supporting long-term stability and demand for well-located neighborhood and community shopping centers.



Cincinnati, OH

Cincinnati is a major metropolitan city in southwest Ohio, situated along the Ohio River and serving as a key economic and cultural hub for the tri-state region of Ohio, Kentucky, and Indiana. With a population of over 300,000 residents and more than 2.2 million in the broader metropolitan area, Cincinnati offers a diverse economic base and a high quality of life. The city is home to several major corporations, including Procter & Gamble, Kroger, and Fifth Third Bank, and is anchored by leading institutions such as the University of Cincinnati. Known for its historic neighborhoods, strong employment base, and arts and dining scene, Cincinnati continues to attract both residents and businesses.

The Cincinnati housing market remains stable and moderately competitive, with steady appreciation driven by limited supply and consistent demand. The region's economy is supported by a diverse mix of industries, including professional and business services, healthcare, education, finance, and manufacturing. Cincinnati has a long-standing manufacturing presence, particularly in advanced manufacturing, chemicals, and consumer goods, while also emerging as a logistics and distribution hub due to its strategic location and access to major interstate highways, rail, and air cargo infrastructure.

±13 miles from Downtown Cincinnati

±10 miles from the University of Cincinnati

±25 miles from Cincinnati International Airport

±10 MILES FROM THE UNIVERSITY OF CINCINNATI

Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	11,934	73,808	181,150
2025 Estimate	12,279	74,312	180,805
2030 Projection	12,455	75,019	182,173
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2020 Census	5,423	31,912	80,334
2025 Estimate	5,548	31,983	79,769
2030 Projection	5,627	32,287	80,361
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
Avg Household Income	$106,097	$118,528	$113,598

Fortune 500 HQs
3 Total

Fortune 1000 Companies
10+ Total

Top 10
U.S. Logistics Hub

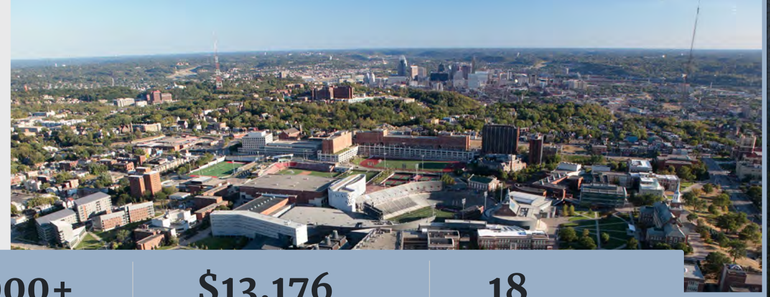
Regional GDP
$170+ Billion

Top Employers

Cincinnati offers a diverse and well-established economic base anchored by a mix of Fortune 500 corporations, healthcare systems, and advanced manufacturing. Historically a center of commerce and industry along the Ohio River, the city has evolved into a modern economy with strengths in consumer goods, finance, healthcare, logistics, and professional services. Its strategic location within a day's drive of a large portion of the U.S. population, combined with robust interstate, rail, and air cargo infrastructure, has solidified Cincinnati as a key distribution and logistics hub in the Midwest.

The region is home to several Fortune 500 headquarters, including Procter & Gamble, Kroger, and Fifth Third Bancorp, along with major employers such as Cincinnati Children's Hospital Medical Center—one of the nation's top-ranked pediatric systems—and TriHealth and Mercy Health. Additional significant employers include the University of Cincinnati, Amazon, GE Aerospace, and Fidelity Investments, reflecting the area's continued growth in both corporate and technology-driven sectors. The presence of these major institutions, combined with ongoing investment in infrastructure and mixed-use development, supports a stable employment base and positions Cincinnati as a competitive and resilient metropolitan economy.

University of CINCINNATI



200+	47,000+	$13,176	18
Academic Programs	Total Enrollment	Avg In-State Tuition	NCAA D1 Teams

Academic Profile

The University of Cincinnati (UC) is a leading public research university offering over 200 academic programs across undergraduate, graduate, and professional disciplines. Founded in 1819, UC is one of the oldest and largest institutions in Ohio and is nationally recognized for its cooperative education (co-op) program, integrating classroom learning with real-world experience.

Enrollment & Demographics

UC enrolls approximately 47,000 students across its campuses, including a diverse mix of undergraduate, graduate, and international students. The university attracts students from across the country and around the world, contributing to a dynamic and globally connected campus environment.

Regional & National Draw

As a Carnegie R1 research institution, UC generates significant regional and national attention for its strengths in research, healthcare, engineering, and business. Its urban campus and strong employer partnerships make it a major talent pipeline for Cincinnati's workforce.

Community & Economic Impact

UC is a major economic driver for the Cincinnati region, contributing billions annually through employment, research activity, and student spending. The university supports demand for housing, retail, and services, particularly in surrounding neighborhoods, fueled by student life, faculty presence, and year-round academic and athletic events.

Tenant Overviews

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www.gfs.com | Locations: 175+

Lease Commencement Date: December-09
Lease Expiration Date: July-30

Gordon Food Service (GFS) is a leading North American foodservice distributor, with its Marketplace stores providing restaurant-quality products directly to consumers and small businesses without membership requirements. Founded in 1897, the company has grown into a major privately held food distributor with approximately $21 billion in annual revenue and over 22,000 employees.

The GFS Marketplace concept includes more than 175 locations across the United States, offering bulk and specialty food products, kitchen supplies, and prepared foods tailored to both commercial and household needs. Gordon Food Service benefits from a vertically integrated distribution network, strong supplier relationships, and a hybrid B2B/B2C model, making it a resilient and essential-use retail tenant with consistent traffic driven by both businesses and everyday consumers.

AlphaMap Ranking: *TOP LOCATION IN CITY* (#1/3)

www.dollargeneral.com | Locations: 20,300+

Lease Commencement Date: December-09
Lease Expiration Date: January-30

Dollar General Corporation is one of the largest small-box discount retailers in the United States, offering a wide assortment of everyday essentials including food, cleaning supplies, health and beauty products, apparel, and seasonal merchandise. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company operates over 20,300 stores across the U.S. and Mexico, primarily serving rural and underserved communities.

The company's business model emphasizes convenient neighborhood locations, low price points, and a high-volume consumables mix, which drives frequent customer visits. With strong private-label penetration and consistent store expansion, Dollar General has established itself as a leading value-oriented retailer with significant national scale and long-term real estate stability.

AlphaMap Ranking: *TOP 5% OF LOCATIONS STATEWIDE* (#48/1,030)

www.dfwh.com | Locations: 17+

Lease Commencement Date: September-18
Lease Expiration Date: December-28

Discount Fashion Warehouse is an off-price apparel retailer specializing in brand-name clothing, shoes, and accessories at deeply discounted prices, often up to 90% below traditional retail. Founded in 1991 and headquartered in Plain City, Ohio, the company operates approximately 17 locations across the state.

The retailer focuses on sourcing overstock, closeouts, and returns from major brands and retailers, offering customers a "treasure hunt" shopping experience with constantly changing inventory. With a value-driven model and strong regional brand recognition, Discount Fashion Warehouse attracts price-sensitive consumers seeking high-quality fashion at reduced prices, supporting consistent foot traffic and repeat visits.

AlphaMap Ranking: *TOP LOCATION IN CITY* (#1/2)

Confidentiality Agreement & Disclaimer

This offering memorandum is a solicitation of interest with respect to a possible sale of the property described in this offering memorandum. It is not intended to constitute an offer.

This offering memorandum has been prepared by Matthews™ Real Estate Partners and approved for distribution by the owner. Although every effort has been made to provide accurate information, neither owner nor Matthews™ can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been summarized and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor Matthews™ represent that this offering summary is all inclusive or contains all the information a purchaser may require. All the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this offering memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed after the preparation of this package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market, and the surrounding competitive environment.

Environmental matters can and do have dramatic impact, not only on the physical conditions of a property, but also on its economic performance and underlying value. If such substances exist, special governmental approvals and permits may be required. Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, polychlorinated biphenyls, petrochemicals, or other contaminants or conditions are present at the property. Neither Matthews™ nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation, or removal of hazardous materials and to prudently have an on-site investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, Matthews™ strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection.

No person, firm, or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability or the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from Matthews™. The owner and Matthews™ reserve the right, at their discretion, to reject any or all expressions of interest with any party at any time with or without notice. Purchasers may not conduct site visits at the property without first notifying and/or scheduling a site visit with Matthews™, nor may purchasers discuss the sale of the property with any tenant. The terms and conditions stated herein apply to all sections of the executive summary.

Matthews™ is acting as an exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms, or sell the property at any time without notice being given.

Offering Memorandum

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