



# Shoppes of Wilmington

1205-1215 Rombach Avenue, Wilmington, OH 45177

Offering Memorandum

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## Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

## Contact Us

### Christopher Twist

Senior Vice President  
+1 561 602 8390  
christopher.twist@colliers.com

### Colliers International Florida, LLC

2385 NW Executive Center Drive, Suite 350  
Boca Raton, FL 33431  
colliers.com

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# Investment Overview



The Twist Capital Team at Colliers has been exclusively retained to offer for sale the fee simple interest in **Shoppes of Wilmington**, a 28,991 square foot, three-tenant retail center 100% leased to Planet Fitness, Dollar Tree, and Rent-A-Center. The property is positioned as an out-parcel to Lowe's on the signalized entrance to the dominant retail corridor in Wilmington, Ohio.

All three tenants have recently extended their commitment to the location. Planet Fitness is operated by United PF Partners, the largest franchisee in the system, and is in place under a long-term lease through December 31, 2030 with four 5-year options remaining. Dollar Tree exercised its renewal option in 2025 at a 4.8% rent increase, extending its lease through February 28, 2031 with one additional 5-year option remaining. Rent-A-Center exercised its renewal option in 2025 at a 10.0% rent increase, extending its lease through March 31, 2031.

Built in 1998 and renovated in 2019, the property has been meticulously maintained. The roof was fully replaced in 2019 with a 60 mil reinforced TPO system. This combination of recent capital investment, long-term occupancy, and a service-driven tenant mix provides the next owner a stable, low-management cash flow with built-in rental growth.

Beyond the in-place income, the 3.33 acre site offers a meaningful value-add opportunity. Excess land along the Rombach Avenue frontage supports the development of an additional pad site at the front of the property. Subject to municipal approvals, a future pad can be ground leased or built-to-suit for a complementary use such as a QSR, coffee operator, bank, or medical tenant, providing the next owner an incremental income stream layered on top of the existing cash flow.



# Property Overview

# Investment Highlights

- **Future Pad Site Available at the Front of the Property:** 3.33-acre site with frontage on Rombach Ave supports a future pad for QSR, coffee, bank, medical, or similar use—creating additional income and value beyond existing cash flow.
- **100% Leased to Three National and Regional Operators:** Fully leased 28,991 SF to Planet Fitness, Dollar Tree, and Rent-A-Center (all backed by strong national operators).
- **Long-term Commitment from All Three Tenants:** Planet Fitness through Dec 2030 (four 5-year options); Dollar Tree through Feb 2031 (one 5-year option); Rent-A-Center through Mar 2031.
- **Built-in Rental Growth:** Contractual rent increases across all tenants, with recent 2026 steps and structured option escalations in place.
- **Significant Recent Capital Investment:** New 2019 TPO roof, updated parking lot, and well-maintained condition throughout.
- **Outparcel to Lowe's on the Dominant Retail Corridor:** Prime Rombach Ave location (19,059 VPD) with strong surrounding retail including Lowe's, Kroger, and McDonald's.
- **Stable Necessity-Based Tenant Mix:** Recession-resistant tenant mix (fitness, discount retail, lease-to-own) with minimal e-commerce exposure.



# Property Overview



## Property Details

<b>Address</b>	1205-1215 Rombach Avenue Wilmington, OH 45177
<b>County</b>	Clinton County
<b>Year Built</b>	1998
<b>Renovated</b>	2019
<b>Building Size</b>	28,991 square feet
<b>Lot Size</b>	3.33 acres
<b>Occupancy</b>	100%
<b>Number of Tenants</b>	Three
<b>Roof</b>	Re-roofed 2019, 60 mil reinforced TPO,
<b>Parking</b>	Surface parking lot, new asphalt 2024, longevity sealcoating 2025
<b>Traffic Count</b>	19,059 vehicles per day on Rombach Avenue
<b>Parcel Numbers</b>	290160502000100 and 290160502000200
<b>Ownership Interest</b>	Fee simple
<b>Lease Structure</b>	Net leases with tenant reimbursements for taxes, insurance, and CAM

## Offering Summary

<b>Offering Price</b>	\$3,687,475
<b>Net Operating Income (Year 1)</b>	\$267,483
<b>Capitalization Rate</b>	7.25%
<b>Price Per Square Foot</b>	\$127

# Pad Site Opportunity



**Shoppes of Wilmington** sits on 3.33 acres with substantial frontage along Rombach Avenue. The site plan supports the development of an additional pad site at the front of the property, fronting the 19,059 vehicle-per-day traffic count on Rombach Avenue and the signalized entrance shared with Lowe's. This is a meaningful differentiator from a typical stabilized multi-tenant offering and gives the next owner a clear path to drive incremental NOI and value creation.

## **SUGGESTED USES**

The pad is well suited for a complementary use that benefits from co-tenancy with Lowe's, Planet Fitness, and Dollar Tree. Candidate uses include:

- Quick service restaurant or coffee operator (Starbucks, Dutch Bros, Chick-fil-A, Raising Cane's, Chipotle, and similar)
- Drive-thru bank or credit union
- Urgent care, dental, or other medical use
- Convenience store or fuel
- Single-tenant net lease build-to-suit for any qualified credit tenant

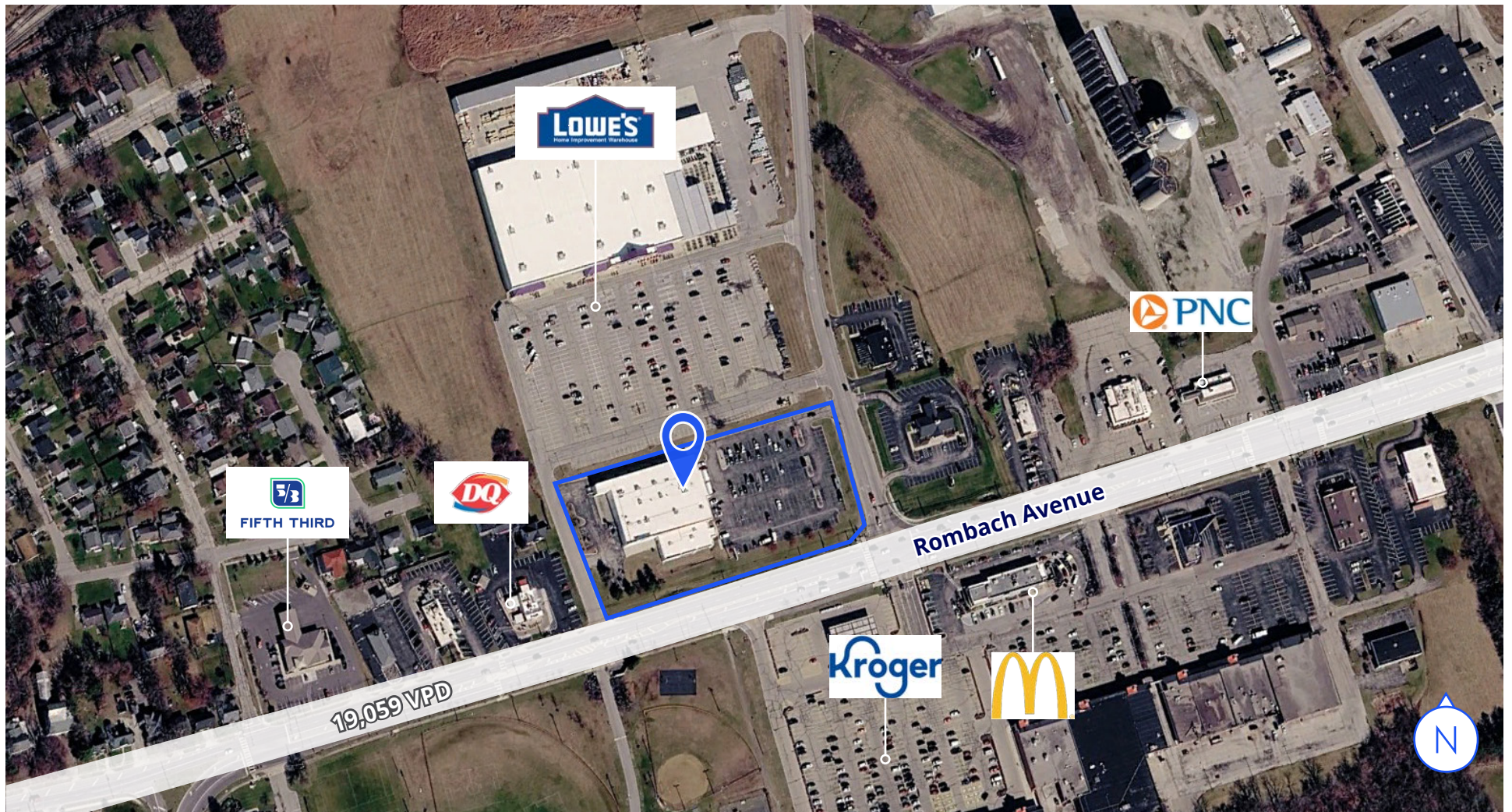
## **EXECUTION PATH**

The next owner can ground lease the pad, execute a build-to-suit and hold, or build-to-suit and sell the completed pad separately. A ground lease structure preserves residual land value while generating immediate incremental income, with no construction risk to the owner. A build-to-suit transaction monetizes the pad at a single tenant cap rate that typically trades inside the in-place multi-tenant cap, creating immediate value accretion on the parent investment.

# Retailer Area Aerial



# Trade Area Aerial





# Tenant Overview

# Rent Roll

Tenant	GLA	% of GLA	Lease Start	Lease End	Rent PSF	Monthly Rent	Annual Rent	Options
Planet Fitness	13,841	47.74%	12/29/2019	12/31/2030	\$8.25	\$9,516	\$114,188	Four 5-Year
Dollar Tree	10,150	35.01%	3/1/2014	2/28/2031	\$11.00	\$9,304	\$111,650	One 5-Year
Rent-A-Center	5,000	17.25%	10/12/1998	3/31/2031	\$8.80	\$3,667	\$44,000	None
<b>Total</b>	<b>28,991</b>	<b>100.00%</b>			<b>\$9.31</b>	<b>\$22,487</b>	<b>\$269,838</b>	

## PLANET FITNESS RENT SCHEDULE AND OPTION RENTS

Period	Rent PSF	Annual Rent
1/1/2026 to 12/31/2030 (current)	\$8.25	\$114,188.25
Option 1 (5 years)	\$9.07	\$125,538
Option 2 (5 years)	\$9.97	\$137,995
Option 3 (5 years)	\$10.96	\$151,697
Option 4 (5 years)	\$12.05	\$166,784

## DOLLAR TREE RENT SCHEDULE

Period	Rent PSF	Annual Rent
3/1/2026 to 2/28/2031 (current)	\$11.00	\$111,650
Remaining Option (5 years)	\$11.50	\$116,725

## RENT-A-CENTER RENT SCHEDULE

Period	Rent PSF	Annual Rent
4/1/2026 to 3/31/2031 (current, final option)	\$8.80	\$44,000

All leases are structured on a net basis with tenants reimbursing their pro-rata share of property taxes, insurance, and CAM. Pro-rata shares are 47.74% for Planet Fitness, 35.01% for Dollar Tree, and 17.25% for Rent-A-Center. Figures are rounded.

# Year 1 Pro Forma

Line Item	Annual	PSF
<b>Income</b>		
Base Rent, Planet Fitness (13,841 SF at \$8.25)	\$114,188	\$3.94
Base Rent, Dollar Tree (10,150 SF at \$11.00)	\$111,650	\$3.85
Base Rent, Rent-A-Center (5,000 SF at \$8.80)	\$44,000	\$1.52
<b>Total Base Rental Income</b>	<b>\$269,838</b>	<b>\$9.31</b>
Real Estate Tax Reimbursement	\$40,810	\$1.41
Insurance Reimbursement	\$10,154	\$0.35
CAM Reimbursement (with 15% admin on DT)	\$58,532	\$2.02
<b>Total Reimbursement Income</b>	<b>\$109,496</b>	<b>\$3.78</b>
<b>Effective Gross Income</b>	<b>\$379,334</b>	<b>\$13.09</b>

Line Item	Annual	PSF
<b>Operating Expenses</b>		
Real Estate Taxes (2025 actual)	\$40,810	\$1.41
Insurance (2025 actual)	\$10,964	\$0.38
CAM General Maintenance and Repairs	\$7,166	\$0.25
CAM Landscaping	\$4,474	\$0.15
CAM Parking Lot	\$6,760	\$0.23
CAM Snow Removal	\$9,677	\$0.33
CAM Common Area Utilities	\$32,000	\$1.10
<b>Total CAM</b>	<b>\$60,077</b>	<b>\$2.07</b>
<b>Total Operating Expenses</b>	<b>\$111,851</b>	<b>\$3.86</b>
<b>NET OPERATING INCOME</b>	<b>\$267,483</b>	<b>\$9.23</b>

The pro forma below uses 2025 actual operating expenses, Planet Fitness's 2026 rent of \$8.25 PSF, Dollar Tree's renewed rent of \$11.00 PSF effective March 1, 2026, and Rent-A-Center's renewed rent of \$8.80 PSF effective April 1, 2026. Reimbursement income is built from 2025 actual recoverable expenses with tenant pro-rata shares applied per the 2025 CAM reconciliation. Insurance reimbursement excludes the non-recoverable liability portion per the Dollar Tree lease.

# Lease Abstract Summary



Planet Fitness	
Tenant	Planet Fitness, operated by United PF Partners
Premises	13,841 SF, 47.74% of GLA
Lease Type	NNN
Lease Commencement	December 29, 2019
Lease Expiration	December 31, 2030
Current Rent	\$8.25 PSF, \$114,188 annually (effective 1/1/2026)
Options to Renew	Four 5-year options at \$9.07, \$9.97, \$10.96, and \$12.05 PSF
Reimbursements	Pro-rata share of taxes, insurance, and CAM
Guarantor	United PF Partners

# Lease Abstract Summary



Dollar Tree	
<b>Tenant</b>	Dollar Tree Stores, Inc. (NASDAQ: DLTR)
<b>Premises</b>	10,150 SF, 35.01% of GLA
<b>Lease Type</b>	NNN with capped CAM
<b>Original Commencement</b>	March 1, 2014
<b>Current Term Commencement</b>	March 1, 2026 (exercised renewal option)
<b>Current Lease Expiration</b>	February 28, 2031
<b>Current Rent</b>	\$11.00 PSF, \$111,650 annually
<b>Remaining Options</b>	One 5-year option at \$11.50 PSF
<b>Reimbursements</b>	Pro-rata share of taxes, insurance, and CAM; CAM subject to 5% annual CAP on controllable items, snow removal excluded from CAP; insurance excludes liability
<b>CAM Administration Fee</b>	15% per lease
<b>Guarantor</b>	Dollar Tree Stores, Inc.

# Lease Abstract Summary



Rent-A-Center	
Tenant	Rent-A-Center, Inc., subsidiary of Upbound Group (NASDAQ: UPBD)
Premises	5,000 SF, 17.25% of GLA
Lease Type	NNN
Original Commencement	October 12, 1998
Current Term Commencement	April 1, 2026 (exercised final option)
Current Lease Expiration	March 31, 2031
Current Rent	\$8.80 PSF, \$44,000 annually
Remaining Options	None
Reimbursements	Pro-rata share of taxes, insurance, and CAM
Guarantor	Rent-A-Center

# Tenant Profile



## PLANET FITNESS | OPERATED BY UNITED PF PARTNERS

Planet Fitness, Inc. (NYSE: PLNT) is one of the largest and fastest-growing franchisors and operators of fitness centers in the United States. The system reports more than 20 million members and operates across all 50 states, Puerto Rico, Canada, Panama, Mexico, and Australia. The brand's Judgement Free Zone positioning targets the first-time and casual gym member with a low-priced, high-volume membership model that has proven resilient through multiple economic cycles.

United PF Partners is the largest franchisee in the Planet Fitness system, operating clubs across multiple states. The operator has been a long-term tenant at this location and recommitted to the site with the 2019 11-year lease that extends through December 31, 2030 with four 5-year options.

# Tenant Profile



## **DOLLAR TREE | NASDAQ: DLTR**

Dollar Tree, Inc. is one of the largest discount variety retailers in North America. The company operates the Dollar Tree banner and previously operated Family Dollar prior to the 2025 divestiture of the Family Dollar segment, allowing the company to focus exclusively on its core Dollar Tree concept. The company is headquartered in Chesapeake, Virginia and is publicly traded on the NASDAQ Global Select Market under the ticker DLTR.

Dollar Tree carries an investment grade credit profile and has demonstrated consistent same-store sales growth and strong unit economics. The Wilmington location has been operating under continuous Dollar Tree occupancy since 2014. The tenant exercised its renewal option at \$11.00 PSF, extending the lease through February 28, 2031 with one additional 5-year option remaining at \$11.50 PSF.

# Tenant Profile



## **RENT-A-CENTER | SUBSIDIARY OF UPBOUND GROUP (NASDAQ: UPBD)**

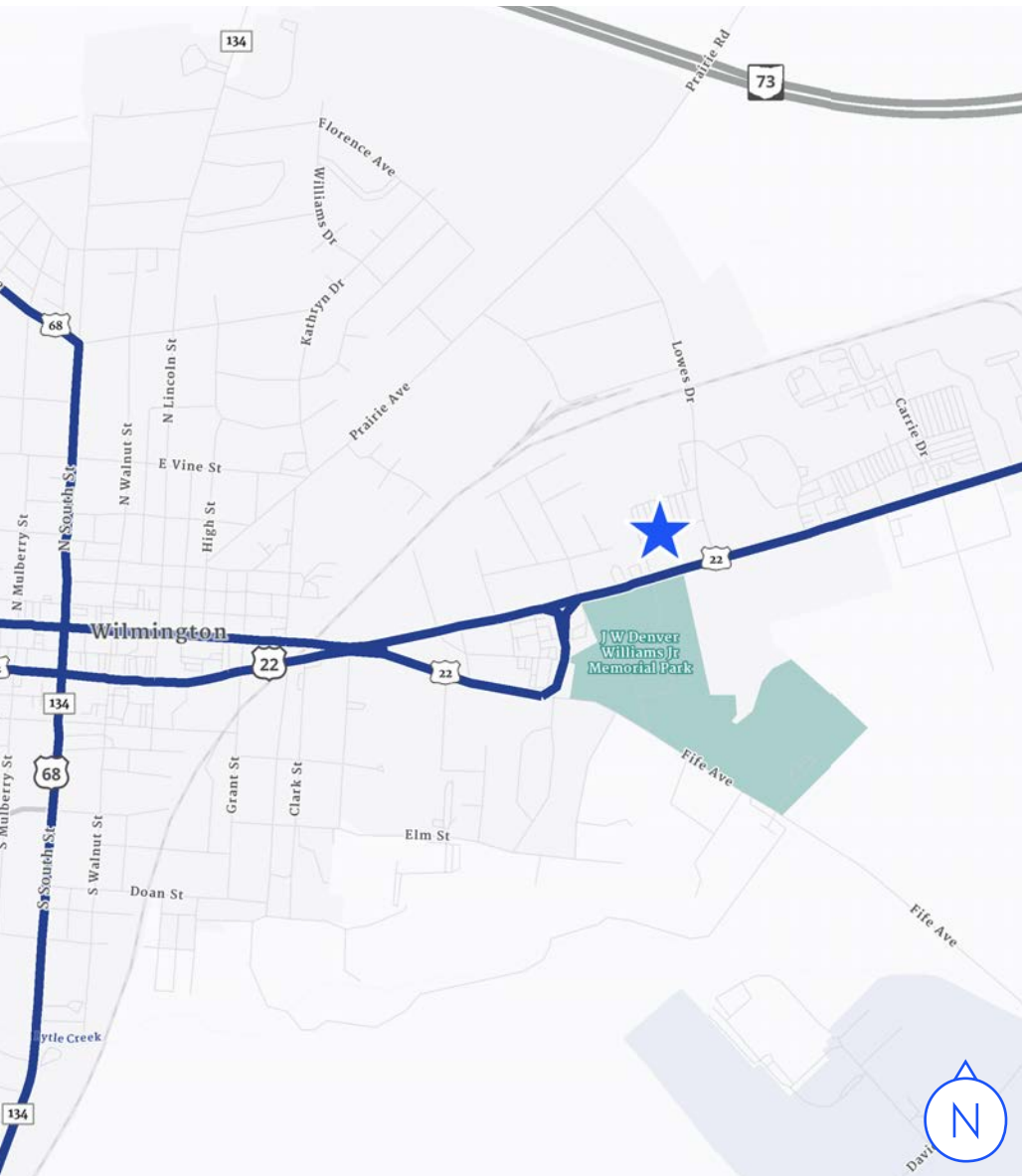
Rent-A-Center is an industry-leading omni-channel lease-to-own provider serving the credit-constrained consumer. The company offers lease-to-own options on furniture, appliances, consumer electronics, and computers across more than 2,000 stores in the United States, Mexico, and Puerto Rico. Rent-A-Center is a subsidiary of Upbound Group, Inc., publicly traded on the NASDAQ under the ticker UPBD.

The Rent-A-Center store at Shoppes of Wilmington has been in continuous operation since 1998, representing nearly three decades of commitment to the site. The tenant exercised its final renewal option at \$8.80 PSF, extending the lease through March 31, 2031.



# Market Overview

# Location Overview



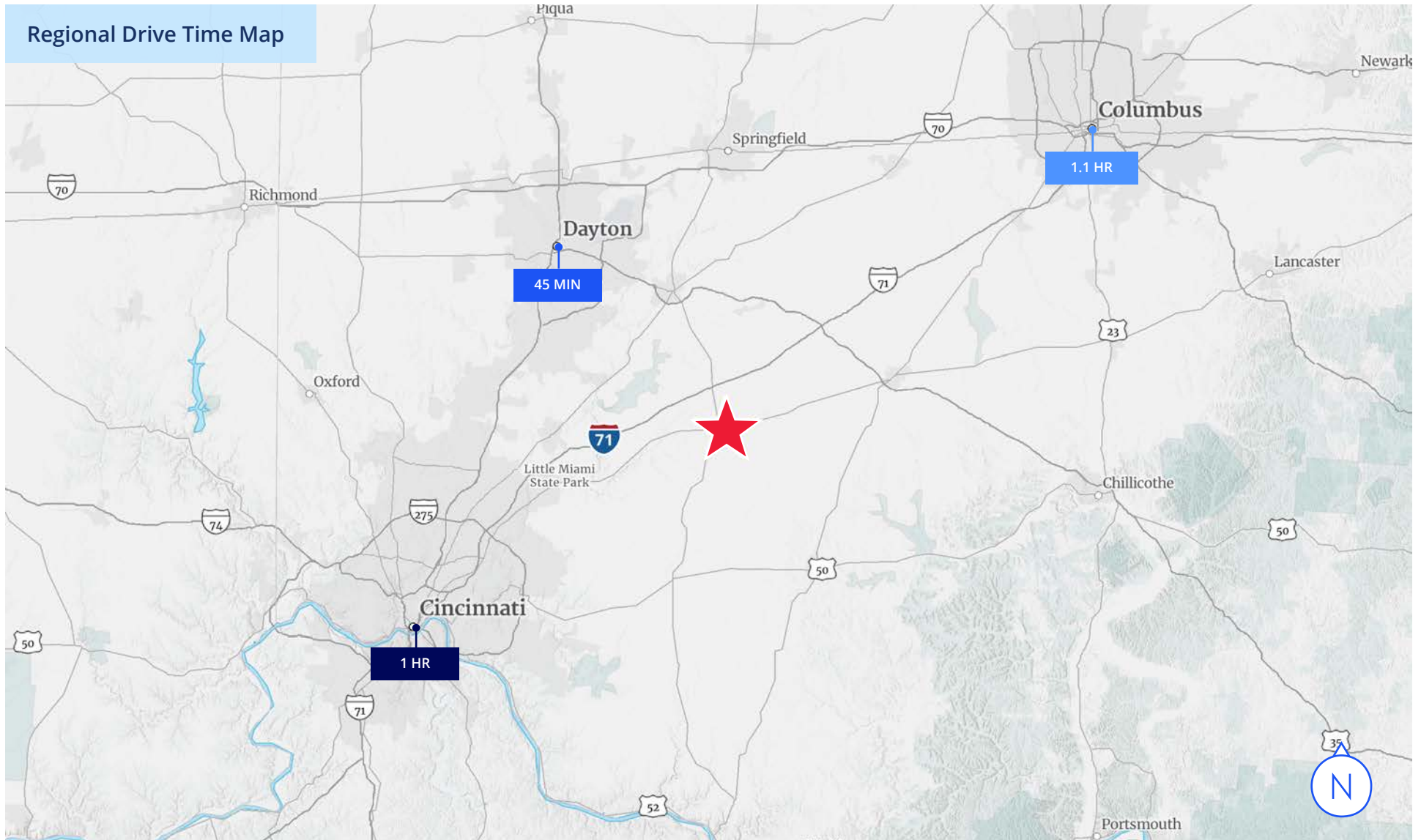
**Shoppes of Wilmington** sits on 3.33 acres at 1205 to 1215 Rombach Avenue, the primary retail thoroughfare in Wilmington, Ohio. The site is an out-parcel to Lowe's and benefits from a signalized intersection that serves as the entrance to the Lowe's parking field. Daily traffic counts on Rombach Avenue are 19,059 vehicles. The immediate trade area includes Lowe's, Kroger, Big Lots, Tractor Supply, Ollie's Bargain Outlet, Goodwill, AutoZone, O'Reilly Auto Parts, Sherwin-Williams, McDonald's, Wendy's, Dairy Queen, Burger King, Taco Bell, Arby's, Papa John's, and Bob Evans, among others. Wilmington is the county seat of Clinton County and sits approximately halfway between Cincinnati and Columbus along the U.S. 22 and U.S. 68 corridors.

# Area Overview

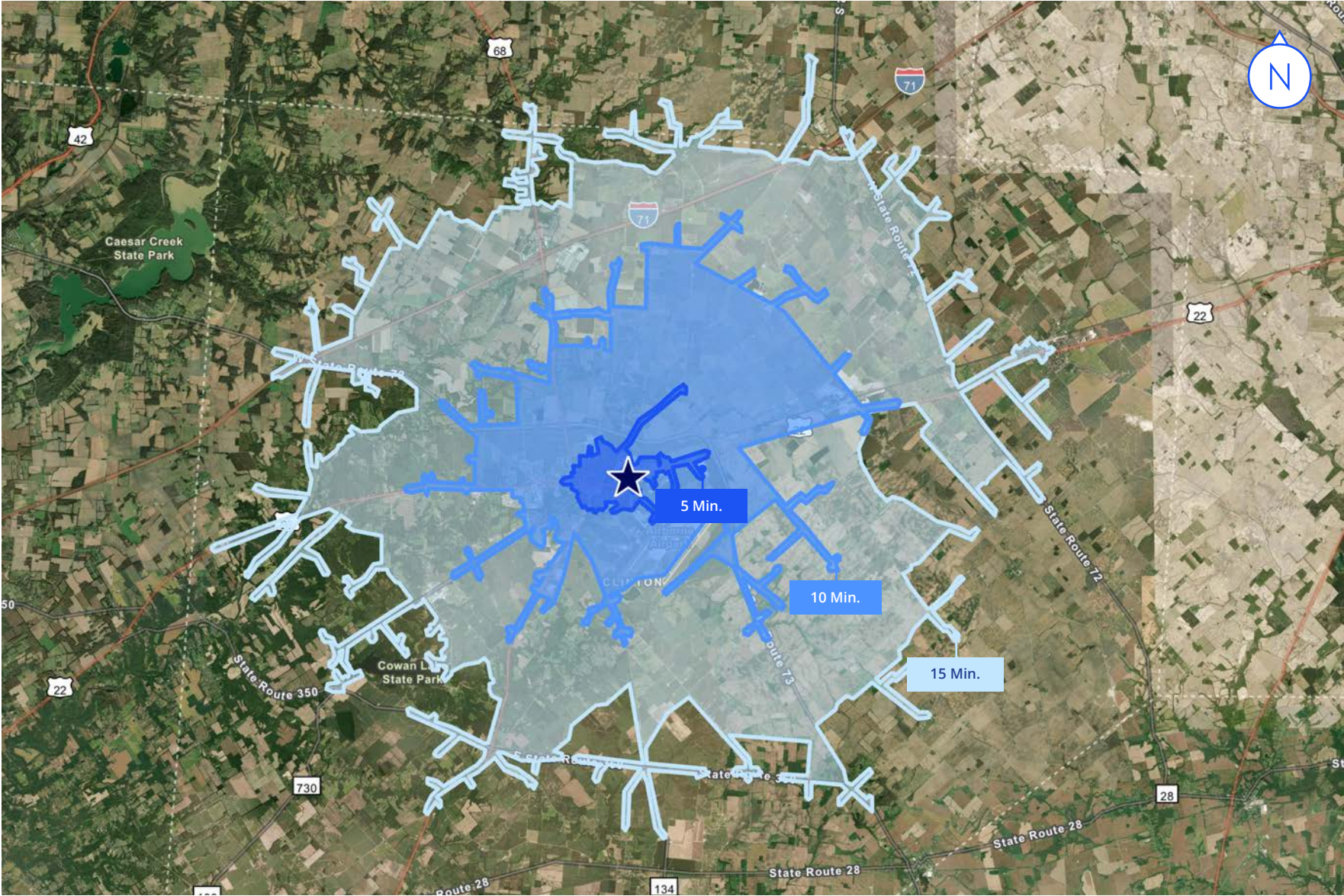


The **Wilmington, Ohio** commercial real estate market exhibits a highly stable and resilient economic foundation, primarily driven by its strategic location and its status as a critical regional logistics and aerospace hub. Situated in the heart of Southwestern Ohio, Wilmington has a total population of 12,600 residents and leverages its proximity to major metropolitan areas via Interstate-71, making it an exceptionally attractive node for industrial, retail, and commercial investment. The local economy is anchored by Wilmington Air Park, an expansive cargo and logistics asset that supports massive operations for foundational employers like Air Transport Services Group (ATSG) and Amazon Air. This robust logistics sector, combined with major freight operations such as R+L Carriers, provides a steady influx of high-quality jobs and insulated economic stability that shields the submarket from broader macroeconomic volatility. Complementing this industrial backbone is a deeply rooted and diversifying corporate and institutional base. Substantial employment from manufacturing leaders like The AZEK Company (TimberTech) and Ferno, alongside large-scale healthcare networks like TriHealth Clinton Regional Hospital, ensures a stable average household income over \$74,000 and a consistent daytime population that reaches close to 20,000 people. This steady workforce translates directly into strong, defensive fundamentals for suburban retail and neighborhood commercial centers—particularly along primary commercial corridors like Rombach Avenue. Supported by active local economic partnerships, including the Clinton County Port Authority and the Community Improvement Corporation, Wilmington continues to successfully attract national retail brands and commercial users who seek a high-yielding, low-vacancy submarket backed by a recession-resilient local economy.

# Regional Map



# Drive Time Map



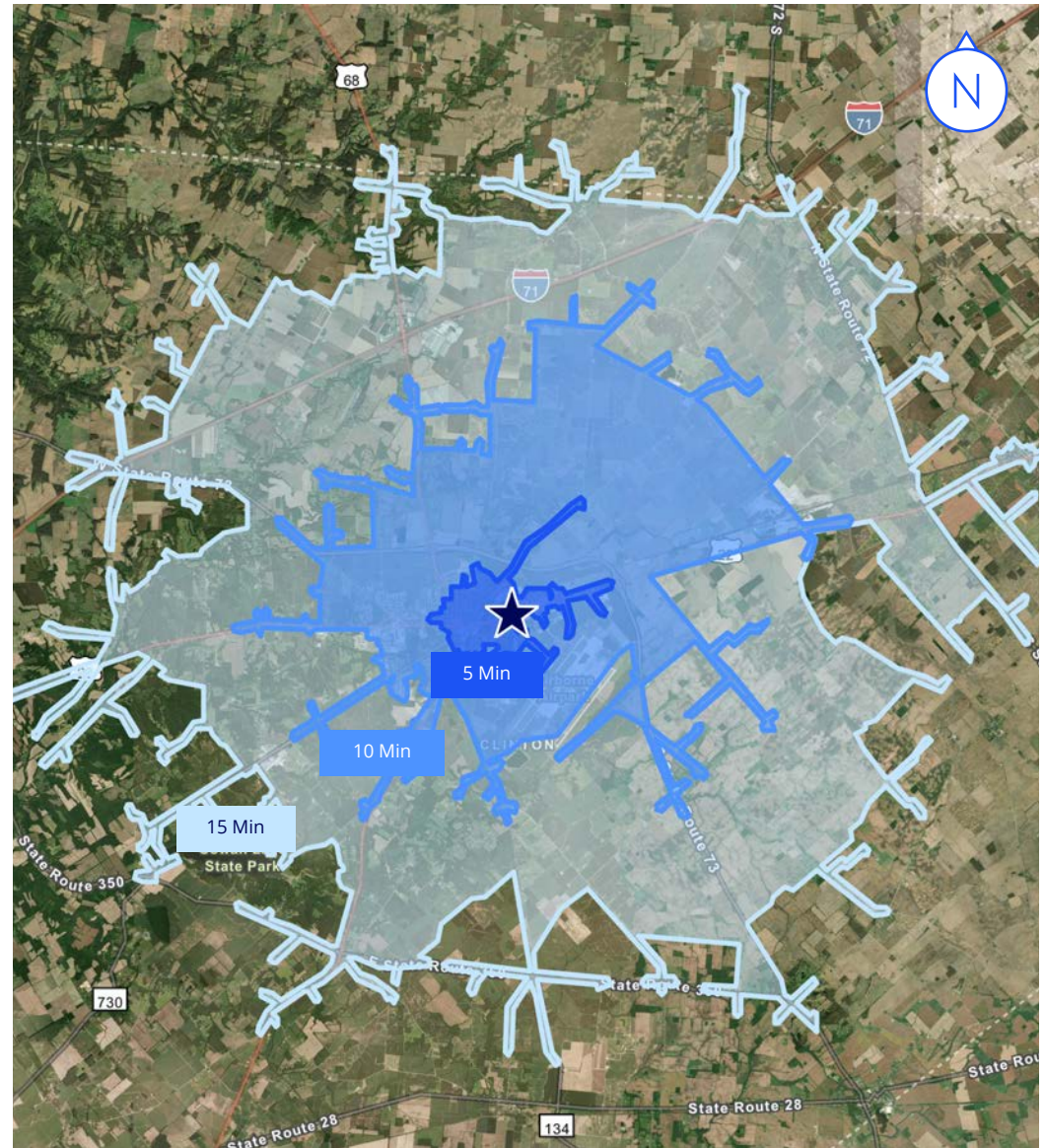
# Area Demographics

Population	5 Min	10 Min	15 Min
2025 Population	6,692	14,049	23,497
2030 Population	6,672	14,022	23,460
2025-2030 Annual Rate Change	-0.06%	-0.04%	-0.03%
2025 Median Age	35.5	38.8	40.6

Households	5 Min	10 Min	15 Min
2025 Total Households	2,579	5,721	9,525
2030 Total Households	2,594	5,758	9,586
2025-2030 Annual Rate Change	0.12%	0.13%	0.13%
2025 Average Household Size	2.29	2.28	2.36

Median Household Income	5 Min	10 Min	15 Min
2025 Median Household Income	\$57,781	\$59,046	\$63,881
2030 Median Household Income	\$61,698	\$63,263	\$70,248
2025-2030 Annual Rate Change	1.32%	1.39%	1.92%

Average Household Income	5 Min	10 Min	15 Min
2025 Average Household Income	\$75,026	\$79,207	\$88,108
2030 Average Household Income	\$81,100	\$87,807	\$98,535





**Christopher Twist**  
Senior Vice President  
+1 561 602 8390  
christopher.twist@colliers.com

**Colliers International Florida, LLC**  
2385 NW Executive Center Drive, Suite 350  
Boca Raton, FL 33431  
colliers.com

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