

PULP DISPENSARY

30964 Overseas Hwy, Big Pine Key, FL
33043



Contact

Casey Prindle

Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com

2	PROPERTY INFO & DISCLAIMER
3	PROPERTY DESCRIPTION
5	PROPERTY PHOTOS
8	AERIAL & LOCATION REPORT
9	FLORIDA TRAFFIC ONLINE
10	DEMOGRAPHIC ANALYSIS
13	INVESTMENT ANALYSIS - 10 YEAR BEFORE TAX



Pulp Dispensary

30964 Overseas Hwy, Big Pine Key, FL 33043



PROPERTY INFORMATION

Purchase Price
\$1,536,000.00

Property Address
30964 Overseas Hwy
Big Pine Key, FL 33043

Year Built
1984

Property Size
1,600 Sq. Ft.

Land Size
20,844.00 Sq. Ft.

**PULP
DISPENSARY**

Company Disclaimer

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.

KELLERWILLIAMS



PULP DISPENSARY

30964 Overseas Hwy, Big Pine Key, FL
33043

PROPERTY OVERVIEW

Keller Williams is pleased to offer for sale a 1,600 square foot, freestanding, NNN approved Cannabis Dispensary location.

This offering represents the opportunity to acquire a freestanding building, leased on a long-term triple net basis to an approved medical marijuana dispensary Tenant in the State of Florida.

The Property is located in Big Pine Key directly on Overseas Highway, with rarely available approved drive through usage.

Deal Point Summary

Price: \$1,536,000.00 (6.25% Cap Rate at Ask)

Address: 30964 Overseas Hwy Big Pine Key, FL 33043

SF 1,600

NNN Annual Rev. \$96,000.00

Base Rent Escalations 3% Every Year

Lease Expiry September 30, 2038

Originally constructed in 1984, renovated in 2019, roof replaced in 2022

True NNN Lease with no Landlord responsibilities

Monroe County is considering building moratoriums along with restricted new construction permit issuance, mitigating risk to existing location.

Drive through windows are now prohibited in the area, this location is approved for drive through usage.

PROPERTY PHOTOS



KELLERWILLIAMS®

PROPERTY PHOTOS



KELLERWILLIAMS

PROPERTY PHOTOS



KELLERWILLIAMS®

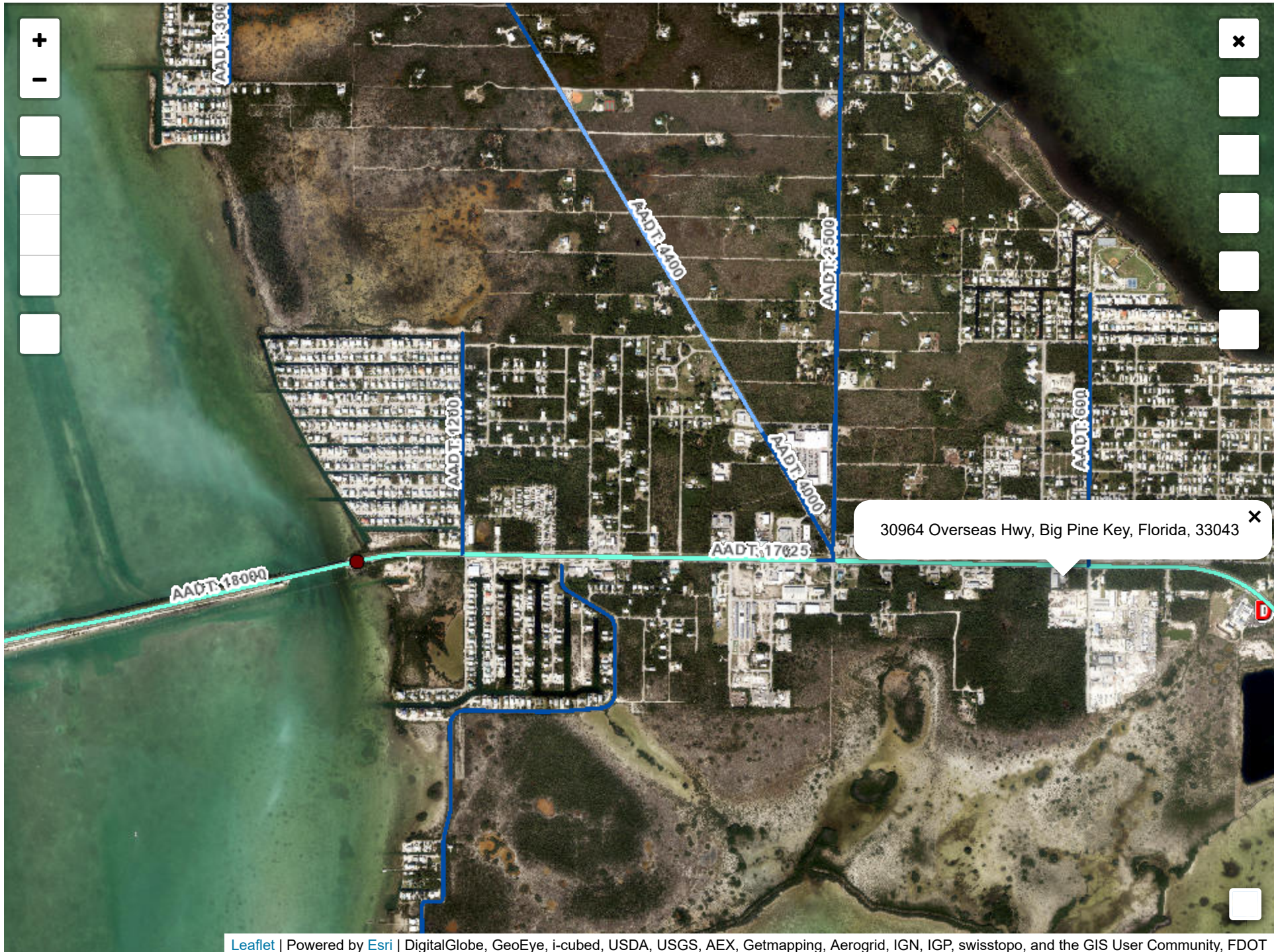


PULP
DISPENSARY

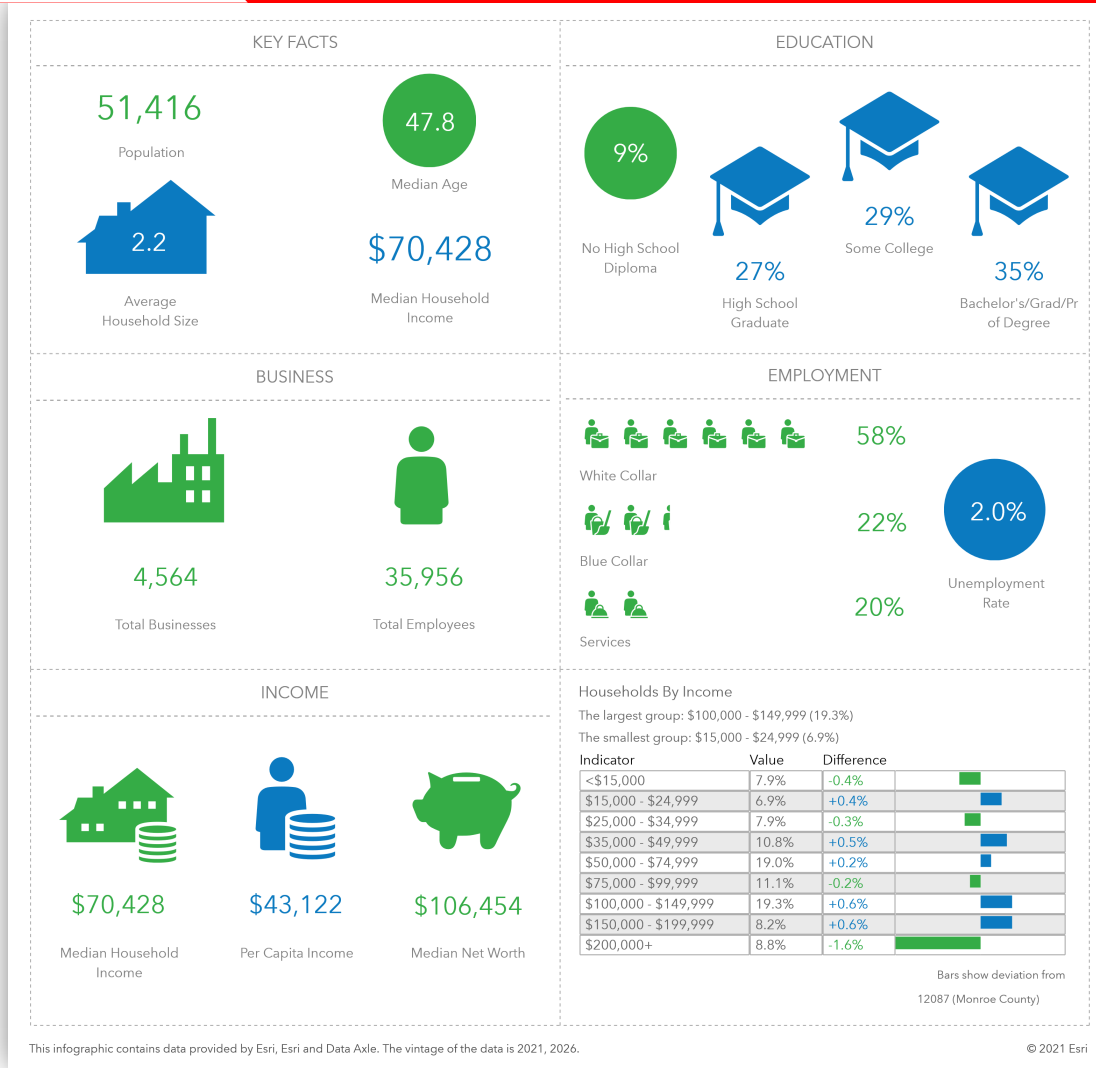
30964 OVERSEAS HWY, BIG PINE KEY, FL 33043



Casey Prindle
Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com
www.caseycre.com



INFOGRAPHIC: KEY FACTS (DRIVE TIME: 60 MINUTES)



Pulp Dispensary

30964 Overseas Hwy, Big Pine Key, FL, 33043



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com
 www.caseyprindle.com

COMMUNITY PROFILE

51,416	0.1%	2.2	56.8	47.8	\$70,428	\$106,454	\$549,873	15%	65%	21%
Population Total	Pop Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Net Worth	Median Home Value	Under 18	Ages 18 to 65	Aged 66+



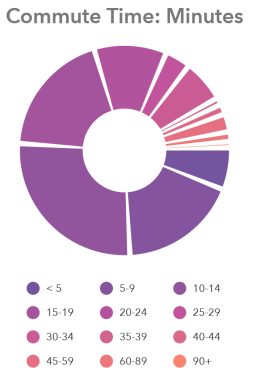
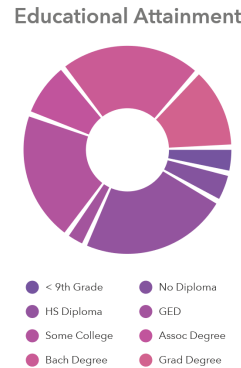
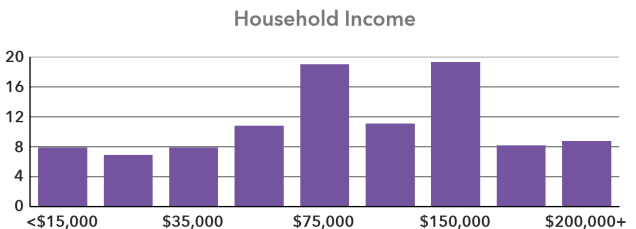
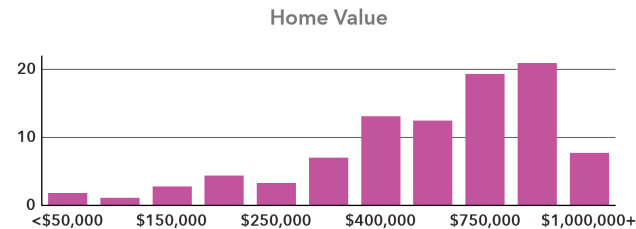
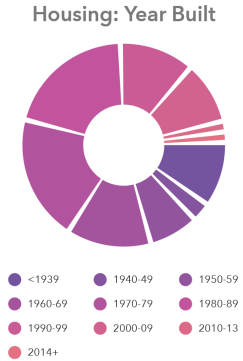
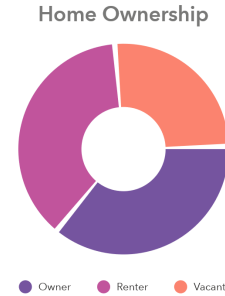
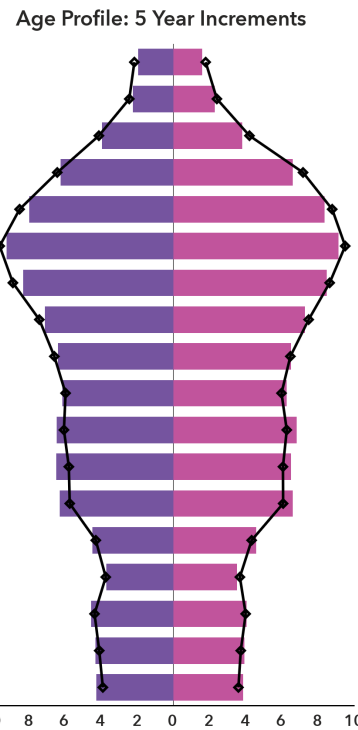
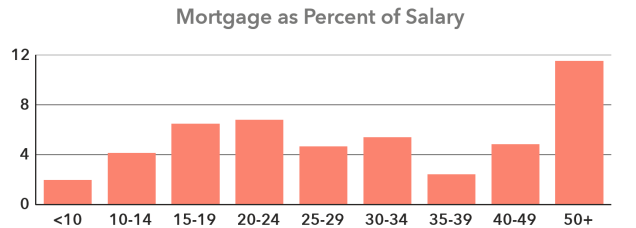
20.5%
Service Workers



21.8%
Blue Collar Workers



57.8%
White Collar Worker



Dots show comparison to 12087 (Monroe County)

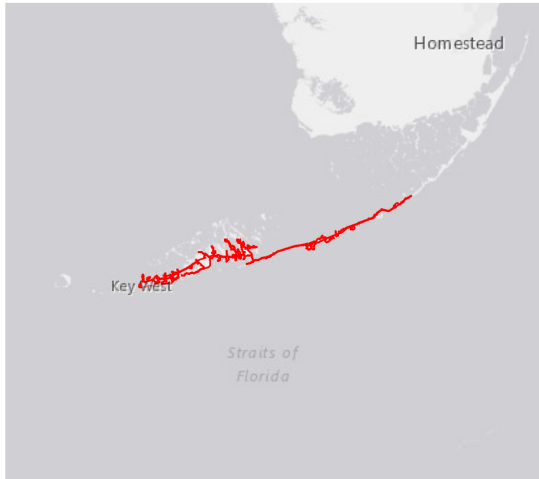
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026

Pulp Dispensary

30964 Overseas Hwy, Big Pine Key, FL, 33043



Casey Prindle
Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com
www.caseyprindle.com



POPULATION TRENDS AND KEY INDICATORS

30964 Overseas Hwy, Big Pine Key, FL, 33043

56,330	24,235	2.29	47.7	\$76,955	\$551,659	91	67	67
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

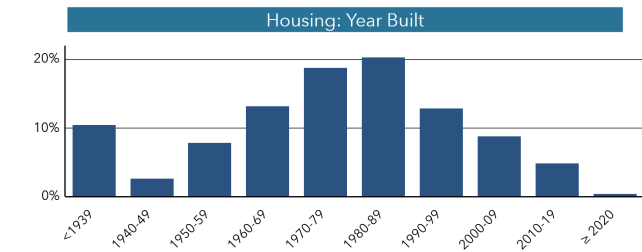
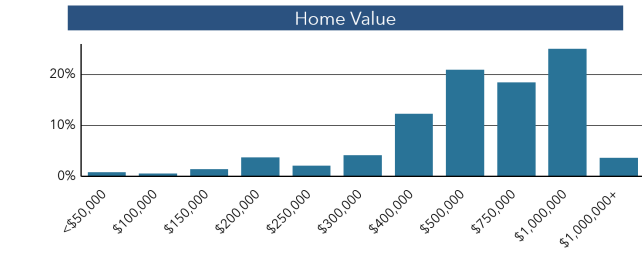
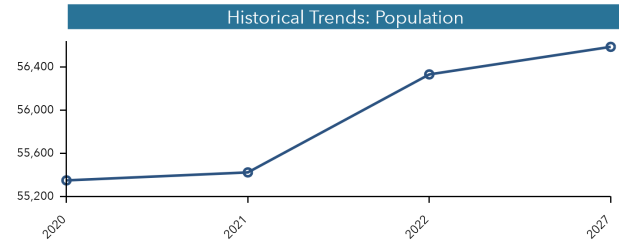
MORTGAGE INDICATORS



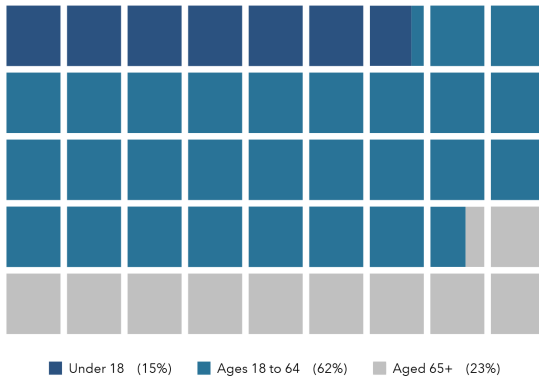
\$11,935
Avg Spent on Mortgage & Basics




37.8%
Percent of Income for Mortgage




POPULATION BY AGE




POPULATION BY GENERATION




6.5%
Greatest Gen:
Born 1945/Earlier




28.7%
Baby Boomer:
Born 1946 to 1964




21.8%
Generation X:
Born 1965 to 1980



23.0%
Millennial:
Born 1981 to 1998



14.9%
Generation Z:
Born 1999 to 2016



5.1%
Alpha: Born
2017 to Present



Source: Esri, Esri-U.S. BLS, ACS
Esri forecasts for 2022, 2027, 2022, 2017-2021
© 2024 Esri

Pulp Dispensary

30964 Overseas Hwy, Big Pine Key, FL, 33043



Casey Prindle
Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com
www.caseyprindle.com

10-YEAR CASH FLOW ANALYSIS

INITIAL INVESTMENT

Purchase Price	\$1,536,000
+ Acquisition Costs	\$30,720
- Mortgage(s)	\$768,000
+ Loan Fees Points	\$7,680
Initial Investment	\$806,400

MORTGAGE DATA

1ST LIEN

Loan Amount	\$768,000
Interest Rate (30/360)	6.000%
Amortization Period	30 Years
Loan Term	15 Years
Loan Fees Points	1.00%
Periodic Payment	\$4,604.55
Annual Debt Service	\$55,255

CASH FLOW

For the Year Ending	Year 1 Jan-2025	Year 2 Jan-2026	Year 3 Jan-2027	Year 4 Jan-2028	Year 5 Jan-2029	Year 6 Jan-2030	Year 7 Jan-2031	Year 8 Jan-2032	Year 9 Jan-2033	Year 10 Jan-2034
POTENTIAL RENTAL INCOME (PRI)										
Base Rental Income	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Base Rental Income	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
- General Vacancy / Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE RENTAL INCOME	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
- Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME (NOI)	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
Net Operating Income (NOI)	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$55,255	\$55,255	\$55,255	\$55,255	\$55,255	\$55,255	\$55,255	\$55,255	\$55,255	\$55,255
- Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Leasing Commissions (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$41,705	\$44,614	\$47,610	\$50,696	\$53,874	\$57,148	\$60,520	\$63,994	\$67,571	\$71,256
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Square Foot	\$998.75	\$1,028.75	\$1,059.38	\$1,091.25	\$1,123.75	\$1,157.50	\$1,192.50	\$1,228.13	\$1,265.00	\$1,303.13
Sales Price	\$1,598,000	\$1,646,000	\$1,695,000	\$1,746,000	\$1,798,000	\$1,852,000	\$1,908,000	\$1,965,000	\$2,024,000	\$2,085,000
- Sales Expenses	\$79,900	\$82,300	\$84,750	\$87,300	\$89,900	\$92,600	\$95,400	\$98,250	\$101,200	\$104,250
- Mortgage Balance 1st Lien	\$758,569	\$748,556	\$737,926	\$726,640	\$714,657	\$701,936	\$688,430	\$674,092	\$658,868	\$642,706
Sales Proceeds Before Tax	\$759,531	\$815,144	\$872,324	\$932,060	\$993,443	\$1,057,464	\$1,124,170	\$1,192,658	\$1,263,932	\$1,338,044



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com

Acquisition CAP Rate	6.31%
Cost of Sale upon Disposition	5.00%
Purchase Price per Square Foot	\$960.00

Combined LTV at Acquisition	50.00%
Combined DSCR at Acquisition	1.75

Summary of Investment Measures

For the Year Ending	Year 1 Jan-2025	Year 2 Jan-2026	Year 3 Jan-2027	Year 4 Jan-2028	Year 5 Jan-2029	Year 6 Jan-2030	Year 7 Jan-2031	Year 8 Jan-2032	Year 9 Jan-2033	Year 10 Jan-2034
Loan-to-Value (LTV) - 1st Lien	47.47%	45.48%	43.54%	41.62%	39.75%	37.9%	36.08%	34.3%	32.55%	30.83%
Combined Lien Loan-to-Value (LTV)	47.47%	45.48%	43.54%	41.62%	39.75%	37.9%	36.08%	34.3%	32.55%	30.83%
DSCR - 1st Lien	1.75	1.81	1.86	1.92	1.98	2.03	2.10	2.16	2.22	2.29
Combined DSCR	1.75	1.81	1.86	1.92	1.98	2.03	2.10	2.16	2.22	2.29
Return on Equity	5.49%	5.47%	5.46%	5.44%	5.42%	5.40%	5.38%	5.37%	5.35%	5.33%
Before Tax Cash on Cash	5.17%	5.53%	5.90%	6.29%	6.68%	7.09%	7.51%	7.94%	8.38%	8.84%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	3.09%	6.19%	7.23%	7.76%	8.08%	8.29%	8.45%	8.56%	8.64%	8.72%
Effective Annual Cost of Borrowed Funds	7.04%	6.52%	6.35%	6.26%	6.21%	6.17%	6.15%	6.13%	6.11%	6.10%
Before Tax Impact of Leverage	↓ 3.09%	↓ 0.32%	↑ 0.80%	↑ 1.33%	↑ 1.59%	↑ 1.75%	↑ 1.83%	↑ 1.87%	↑ 1.90%	↑ 1.90%
Equity Multiple	0.99	1.12	1.25	1.38	1.53	1.68	1.84	2.00	2.17	2.35
Before Tax EQUITY Yield (IRR)	N/A	5.87%	8.03%	9.09%	9.67%	10.04%	10.28%	10.43%	10.54%	10.62%



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com

Suite/Unit	Tenant	Rentable Area(Sq. Ft.)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft.	Current Annual Rate Per Sq. Ft.	Current Year Annual Base Rent
1	Pulp	1,600.00	Oct-23	Sep-38	180	\$5.00	\$60.00	\$96,960
	Total Amount	1,600.00						\$96,960



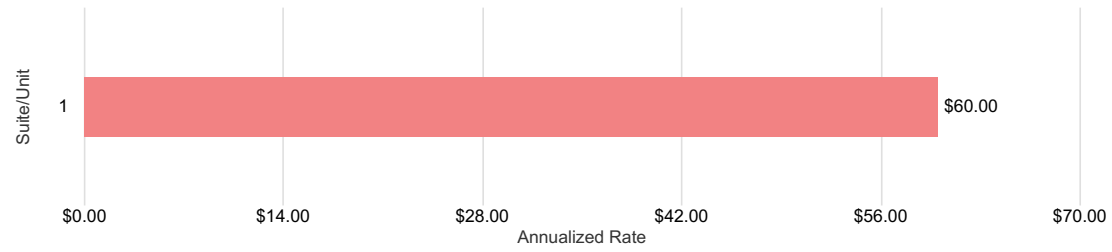
Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com
www.kw.com

Tenant Occupancy



Casey Prindle
Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com
www.caseyprindle.com

Rate Per Square Feet



Casey Prindle
Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com
www.caseyprindle.com

ANNUAL TENANT INCOME DETAIL

For the Year Ending		Year 1 Jan-2025	Year 2 Jan-2026	Year 3 Jan-2027	Year 4 Jan-2028	Year 5 Jan-2029	Year 6 Jan-2030	Year 7 Jan-2031	Year 8 Jan-2032	Year 9 Jan-2033	Year 10 Jan-2034
1	Pulp										
	Base Rent	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	Base Rent	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Tenant Income	\$96,960	\$99,869	\$102,865	\$105,951	\$109,129	\$112,403	\$115,775	\$119,249	\$122,826	\$126,511
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com

ASSUMPTION / INPUTS

Purchase Price	\$1,536,000
Year 1 Potential Income	\$96,960
Vacancy & Credit Loss	0.00%
Year 1 Expenses	0.00%
Acquisition CAP Rate	6.31%
Sale Price - CAP Rate	6.25%

Acquisition Costs (% of Purchase Price)	2.00%
Annual Income Increase	0.00%
Other Income Increase	Custom
Annual Expense Increase	N/A
Loan Fees Points	1.00%
Cost of Sale upon Disposition	5.00%

10-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment Cash Flow & 10-year Yield			Financing Cash Flow & Effective Rate			Equity Investment Cash Flow & 10-year Yield	
N	\$		N	\$		N	\$
0	(\$1,566,720)	+	0	\$760,320	=	0	(\$806,400)
1	\$96,960		1	(\$55,255)		1	\$41,705
2	\$99,869		2	(\$55,255)		2	\$44,614
3	\$102,865		3	(\$55,255)		3	\$47,610
4	\$105,951		4	(\$55,255)		4	\$50,696
5	\$109,129		5	(\$55,255)		5	\$53,874
6	\$112,403		6	(\$55,255)		6	\$57,148
7	\$115,775		7	(\$55,255)		7	\$60,520
8	\$119,249		8	(\$55,255)		8	\$63,994
9	\$122,826		9	(\$55,255)		9	\$67,571
10	\$2,107,261		10	(\$697,961)		10	\$1,409,300

Property IRR/Yield = 8.72%

Effective Loan Rate = 6.10%

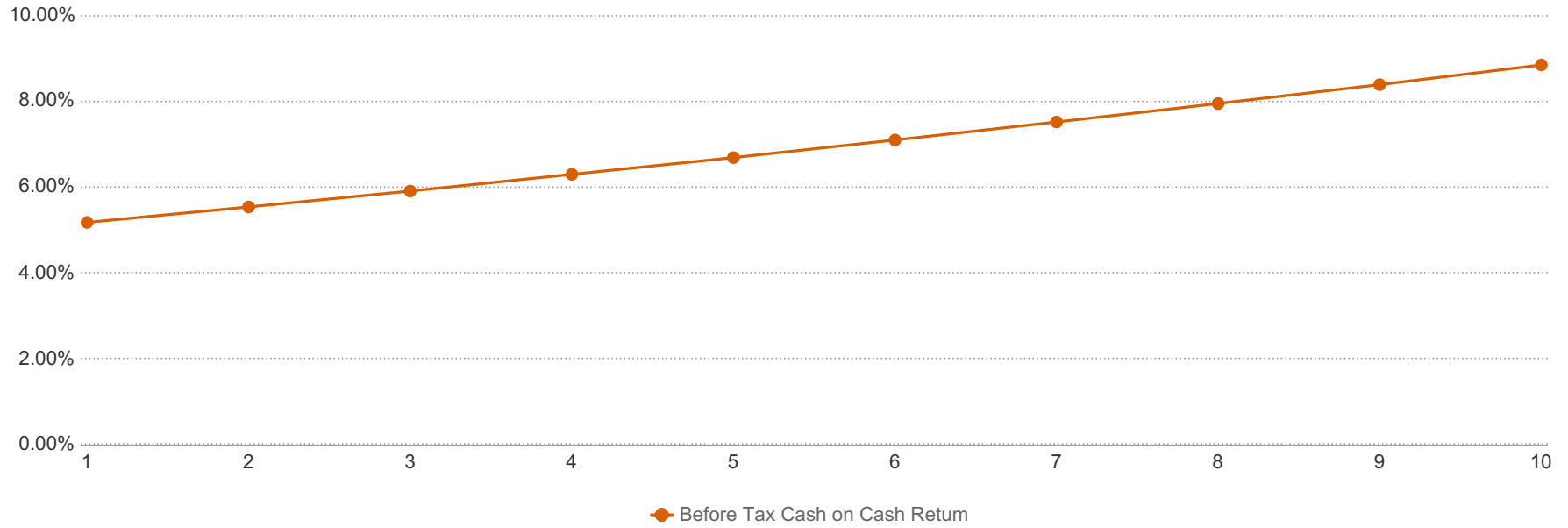
Equity IRR / Yield = 10.62%

Positive Leverage! Leverage INCREASED the Yield by 1.9%



Casey Prindle
Keller Williams Jupiter
786-443-7203
Caseyprindle@gmail.com

Annual Cash-on-Cash Dividend Return



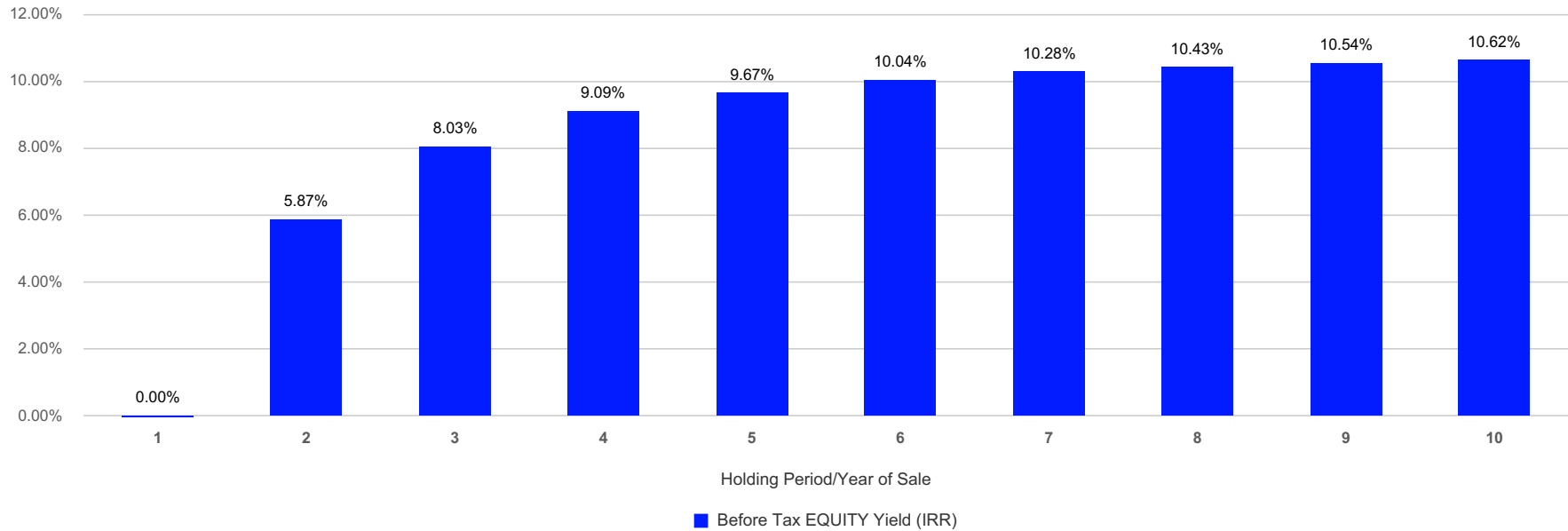
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	5.17%	5.53%	5.90%	6.29%	6.68%	7.09%	7.51%	7.94%	8.38%	8.84%



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com
www.caseyprindle.com

Before Tax Optimal Holding Period	10 Years
Before Tax Optimal Hold Annual Yield	10.62%

Optimal Holding Period by Annual Equity Yield (IRR)

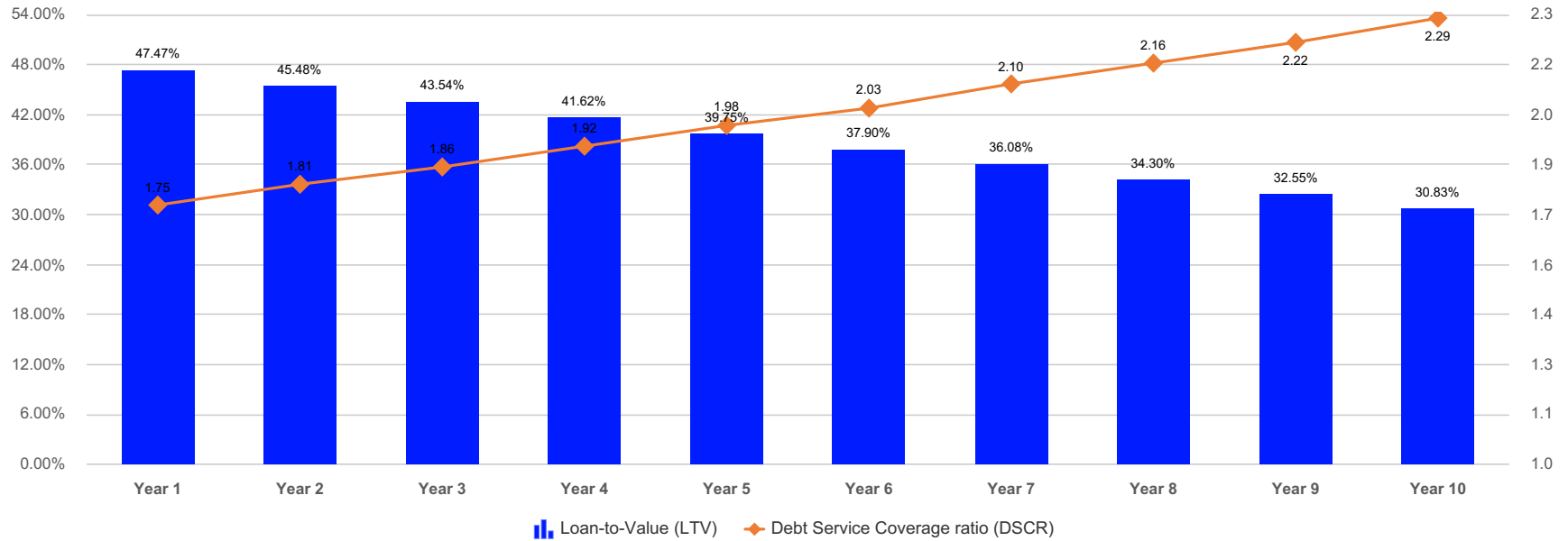


Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	N/A	5.87%	8.03%	9.09%	9.67%	10.04%	10.28%	10.43%	10.54%	10.62%



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com

1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)

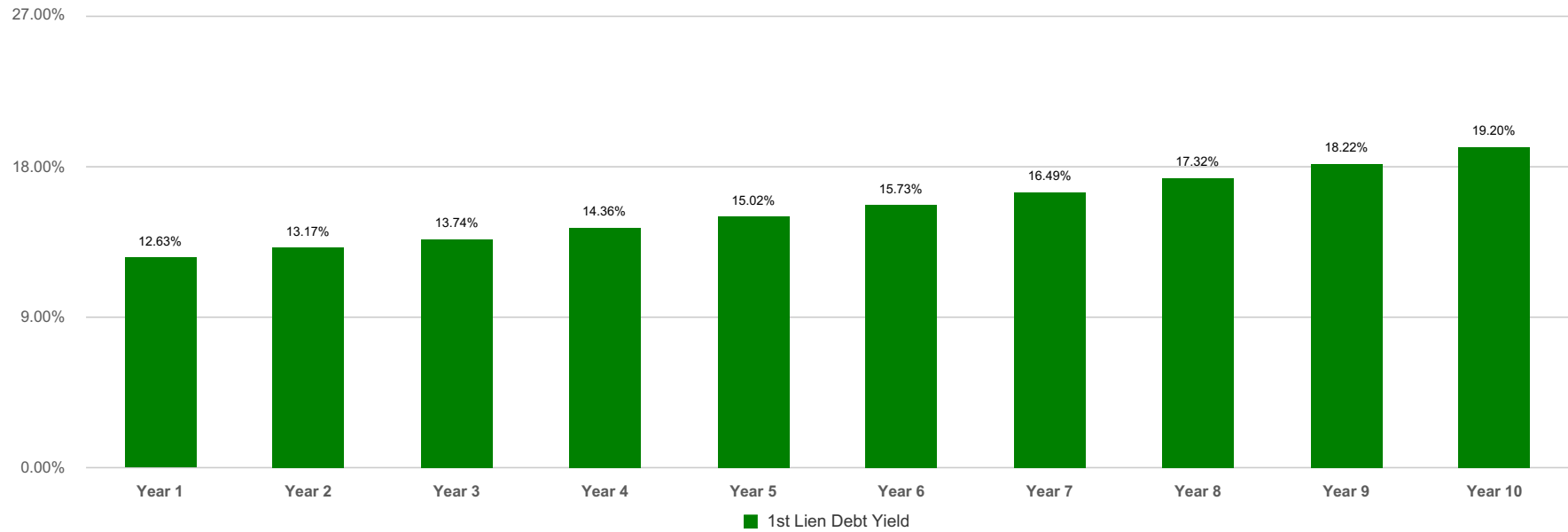


For the Year Ending	Year 1 Jan-2025	Year 2 Jan-2026	Year 3 Jan-2027	Year 4 Jan-2028	Year 5 Jan-2029	Year 6 Jan-2030	Year 7 Jan-2031	Year 8 Jan-2032	Year 9 Jan-2033	Year 10 Jan-2034
Loan-to-Value (LTV) - 1st Lien	47.47%	45.48%	43.54%	41.62%	39.75%	37.90%	36.08%	34.30%	32.55%	30.83%
DSCR - 1st Lien	1.75	1.81	1.86	1.92	1.98	2.03	2.10	2.16	2.22	2.29



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com
www.kw.com

Debt Yield Ratio (DYR)

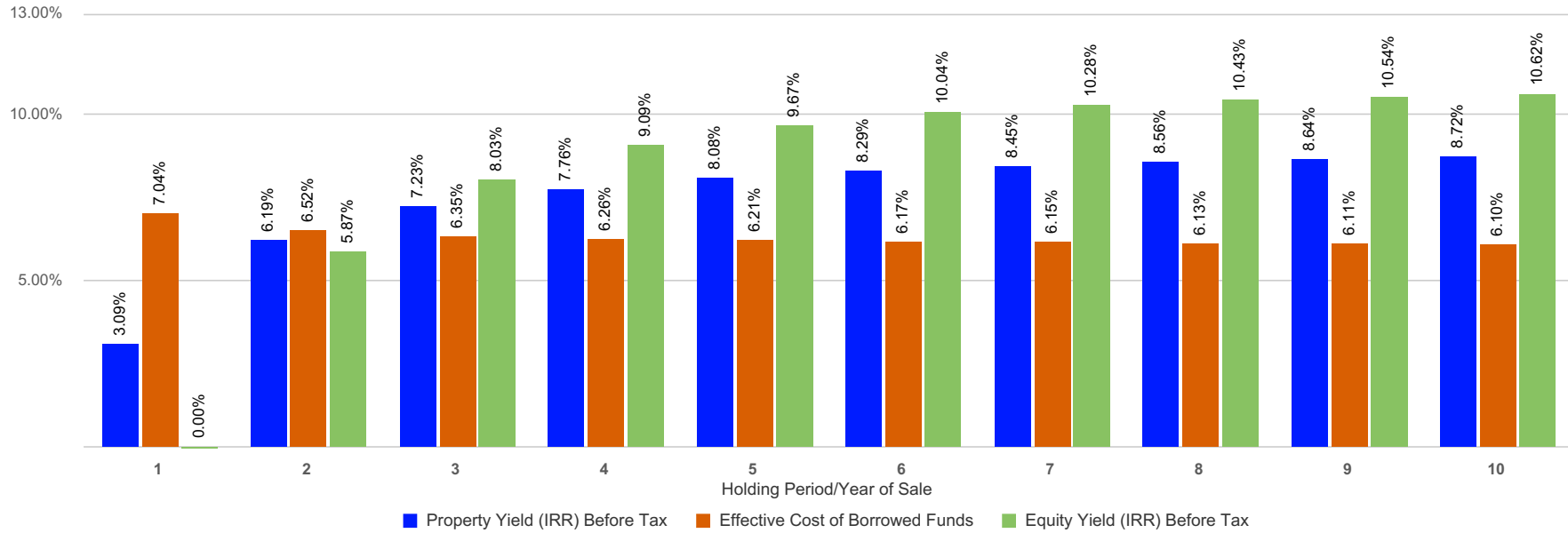


For the Year Ending	Year 1 Jan-2025	Year 2 Jan-2026	Year 3 Jan-2027	Year 4 Jan-2028	Year 5 Jan-2029	Year 6 Jan-2030	Year 7 Jan-2031	Year 8 Jan-2032	Year 9 Jan-2033	Year 10 Jan-2034
Debt Yield Ratio (DYR) - 1st Lien	12.63%	13.17%	13.74%	14.36%	15.02%	15.73%	16.49%	17.32%	18.22%	19.20%



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com
www.kw.com

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Yield (IRR) Before Tax	3.09%	6.19%	7.23%	7.76%	8.08%	8.29%	8.45%	8.56%	8.64%	8.72%
Effective Cost of Borrowed Funds	7.04%	6.52%	6.35%	6.26%	6.21%	6.17%	6.15%	6.13%	6.11%	6.10%
Equity Yield (IRR) Before Tax	N/A	5.87%	8.03%	9.09%	9.67%	10.04%	10.28%	10.43%	10.54%	10.62%
Impact of Leverage on Yield	↓ 3.09%	↓ 0.32%	↑ 0.80%	↑ 1.33%	↑ 1.59%	↑ 1.75%	↑ 1.83%	↑ 1.87%	↑ 1.90%	↑ 1.90%



Casey Prindle
 Keller Williams Jupiter
 786-443-7203
 Caseyprindle@gmail.com



Casey Prindle

Phone: 786-443-7203

Email: Caseyprindle@gmail.com



KELLERWILLIAMS

Casey Prindle

Keller Williams Jupiter



786-443-7203



Caseyprindle@gmail.com



4455 Military Trail Suite 100
Jupiter, FL, 33458, United States

CONTACT