

NNN FREESTANDING TRULIEVE LOCATED IN PENSACOLA, FLORIDA (8.01% BLENDED CAP)



3119 North Davis Highway,  
Pensacola, Florida 32503

OFFERING MEMORANDUM



TRULIEVE IS A PUBLICLY  
TRADED ("TCNNF") \$1.1  
BILLION DOLLAR COMPANY



PRIME LOCATION IN  
PENSACOLA



62,434 RESIDENTS AND  
64,413 EMPLOYEES WITHIN  
A 3-MILE RADIUS



HIGHLY SECURE  
INCOME STREAM



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## CONFIDENTIALITY & CONDITIONS

Cushman & Wakefield of Florida, LLC (“Advisor”) serves as the exclusive Advisor in connection with the solicitation of offers for the purchase of 3119 North Davis Highway, Pensacola, FL 32503 (the “Property”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”), and the purchase agreement governing the sale of the Property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating several factors including the current financial qualifications of the prospective purchaser(s). Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the purchase agreement.

The information contained in the Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Property, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should also conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of potentially hazardous material at the Property or used in the construction or maintenance of the buildings at the Property.

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 Seller or Advisor 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. Prospective purchasers are not to construe the contents of the Offering Memorandum or any prior or subsequent communications from Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

## EXCLUSIVE CONTACTS

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## INVESTMENT SUMMARY

Cushman & Wakefield is pleased to offer for sale a 6,566 square foot, NNN Trulieve-anchored retail property that includes a net lease with Doc MJ (medical marijuana clinic). Trulieve is the leading medical cannabis company in the U.S., with 190+ locations (127 Florida locations: 48% market share).

***This offering represents the unique opportunity to acquire Fee Simple ownership of a freestanding building, leased on a long-term basis to the leading medical marijuana dispensary in Florida. The Property is located in an irreplaceable location in Pensacola.***

**PRICE: \$2,456,630 (7.30% CAP RATE)**

### PROPERTY OVERVIEW

Address	3119 North Davis Highway, Pensacola, FL 32503
SF	6,566 SF
Year Renovated	2021
Combined NNN Annual Revenue Total	\$179,334
Base Rent Escalations	2% Every Year
Lease Exp.	August 31, 2033

*\*Trulieve: Price\*: \$2,165,671 (7.30% Cap Rate): \$158,094 NNN. Expiration 08-31-2033.*

*\*Doc MJ: Price: \$290,959 (7.30% Cap Rate). (3,620 SF): \$21,240 NNN per annum. 2.50% annual base rent escalations. Expiration: 10-31-2028. Twenty-Seven locations in Florida (staffed by 44 medical doctors): docmj.com*

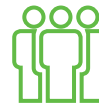
## PROPERTY STRENGTHS



Fee Simple offering with enhanced depreciation



Centrally located in Pensacola within close proximity to Interstate 110 and Interstate 10



30 dedicated parking spaces (4.57 / 1,000 SF)



Trulieve is a publicly traded (“TCNNF”) \$1.1 Billion Dollar Company



Significant Daytime Population of 95,342 within a 3-mile radius



High traffic count with 12,600 VPD at the intersection of Davis Hwy and Texar Drive



Trulieve operates 127 locations in Florida and 190+ nationwide



“Hard Corner” located on North Davis Highway and East Texar Drive



\$199 Million in “cash” as of September 2023



Absolute net lease - no financial obligations

### Site Aerial





## TENANT OVERVIEW

### TENANT SUMMARY

Trulieve is the first and leading medical cannabis company in the state of Florida. The company's vertically-integrated "seed-to-sale" operation has approximately 48% market share. Trulieve boasts over 700+ SKUs and is constantly adding new items to its product line. Its widespread dispensary network and large delivery fleet provides important, much-needed daily access to thousands of patients. Trulieve is committed to growing its dispensary footprint, constantly identifying new locations that will bring Trulieve closer to patients. The Company has 127 stores in Florida, and 190+ nationwide, with more growth ahead. 2023 gross profit of \$592 million (trailing 12 months) and gross margin of 52.4%. EBITDA of \$74 million in Q3 2023.

Trulieve Financials: <https://finance.yahoo.com/quote/TCNNF/financials/>

### LOCATION

3119 North Davis Highway, Pensacola, FL 32503

### BUILDING AREA

6,444 SF

### LOT SIZE

+1.26 Acres - 54,885.6 SF

### PARKING

30 spaces (4.57 spaces / 1,000 SF)

### LEASE

Triple net (NNN) lease to Trulieve with 9+ years of term remaining. The initial lease term expires on August 31, 2033. Tenant has two 5-year extension options, with 2% annual base rent escalations.

### RENT COMMENCEMENT

The tenant's rent commencement date was September 1, 2021, for a 12-year initial term. Tenant is responsible for all taxes, insurance, utilities, repairs, and maintenance. Triple net (NNN) lease to Trulieve with 9+ years of term remaining. The Tenant shall keep the Premises and any fixtures, facilities, signs, or equipment, in good condition and repair.

### COMBINED RENT SCHEDULE

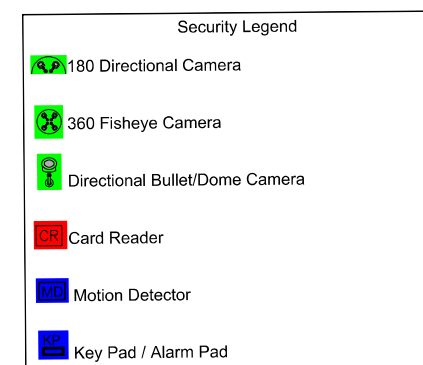
TERM	ANNUAL RENT	CAP RATE
09-01-2023 to 08-31-2024	\$179,334	7.30%
09-01-2024 to 08-31-2025	\$183,027	7.45%
09-01-2025 to 08-31-2026	\$186,795	7.60%
09-01-2026 to 08-31-2027	\$190,639	7.76%
09-01-2027 to 08-31-2028*	\$194,561	7.92%
09-01-2028 to 08-31-2029	\$198,570	8.08%
09-01-2029 to 08-31-2030	\$202,661	8.25%
09-01-2030 to 08-31-2031	\$206,837	8.42%
09-01-2031 to 08-31-2032	\$211,100	8.59%
09-01-2032 to 08-31-2033	\$215,451	8.77%
<b>Blended Cap Rate</b>		<b>8.01%</b>

\*Projects that Doc MJ renews its lease.

### CURRENT FINANCING

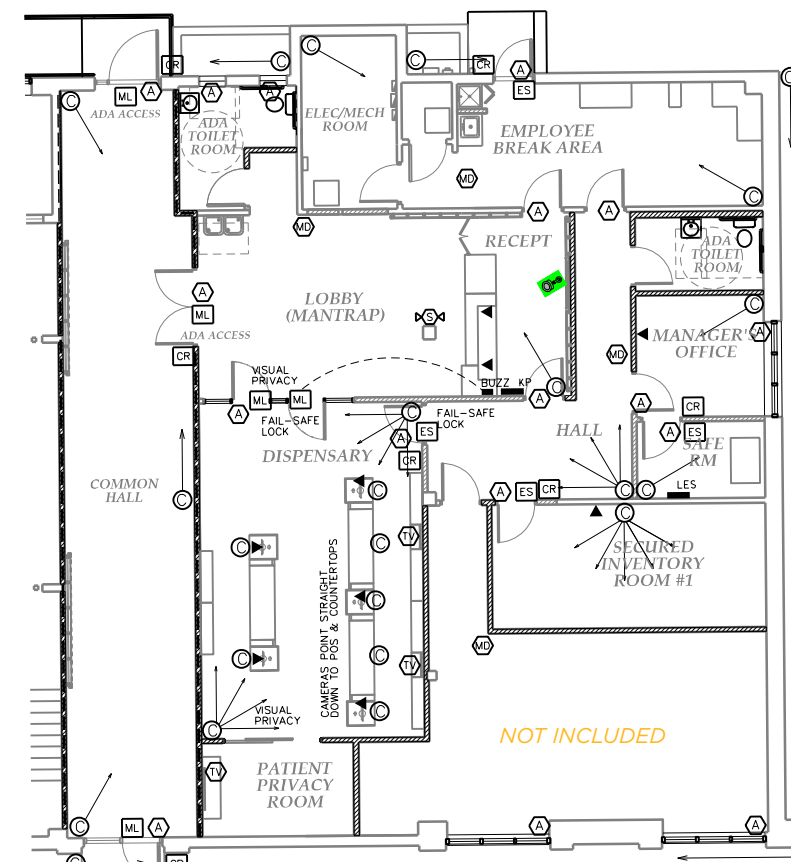
The property will be delivered free and clear; unencumbered by any financing.

## FLOORPLAN



### SECURITY LEGEND

- LES LIMITED ENERGY SYSTEM BOARD, SEE DETAILS 1/EL2 AND 2/EL2
- KP ALARM KEY PAD (GE CONCORD 4 INTRUSION SYSTEM SUPPLIED BY OWNER)
- ES ELECTRIC DOOR STRIKE - ADAMS RITE 7140 ELECTRIC STRIKE OR EQUAL
- ML MAGNETIC LOCK - SDC 350 NARROW LINE SINGLE EMLOCK, 1200 LBS, 12V OR EQUAL
- CR CARD READER - CORTEX COR-ACC890 OR EQUAL
- A DOOR/WINDOW ALARM SENSOR (BY OWNER)
- MD SECURITY SYSTEM MOTION DETECTOR (BY OWNER)
- SS SECURITY SYSTEM SIREN (BY OWNER)
- BZZ DOOR UNLOCK BUTTON (BY OWNER)
- ▲ DATA JACK - LEVITON ATLAS-XICAT 6A QUICKPORT CONNECTOR W/410B0-1WP WALLPLATE
- TV HDMI TERMINATION BOX WITH DUPLEX RECEPTACLE - DATACOMM 45-0051-WH OR EQUAL
- SECURITY CAMERA (BY OWNER) - LOCATE IN AREA WITH NO OBSTRUCTIONS ARROW INDICATES AIMING DIRECTION



Revisions	Date	By
PLAN REVISION	1/31/17	MJ
PLAN REVISION	1/8/18	MJ
CSH/MS revision	7/8/21	LT



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**TRULIEVE**  
DISPENSARY  
3119 NORTH  
DAVIS  
HIGHWAY  
PENSACOLA  
FLORIDA  
32503

SECURITY  
FLOOR PLAN

Drawn	MAJ
Check	MAJ
Date	7-8-21
Scale	AS NOTED
Job No	TRULIEVE-PEN

Sheet:  
**A2**

**3119 North Davis Highway serves the central Pensacola trade area, having an ideal location within 100 yards of Interstate 110**

Pensacola is often referred to as “The City of Five Flags”, The city has a diverse culture with residents having Spanish, French, British and Native American heritages. Located in Florida’s panhandle, Pensacola is surrounded by 50-plus miles of coastline which includes the Gulf of Mexico’s waters and bay areas. Pensacola is a community that includes both a relaxed beach town and a bustling metropolitan center.

The city has a strong military heritage, often being referred to as the “Cradle of Naval Aviation” thanks to the Naval Air Station. Pensacola is home to the renowned Blue Angels, the Navy’s flight demonstration squadron, which helps contribute to tourism in the area.

Pensacola’s economy will outpace the re-

gional average in the near term, with the support of the U.S. Military, a successful tourism industry and growth in the healthcare sector. Longer term, strong demographics will keep Pensacola’s economy stronger than the national average.

Pensacola International Airport (PNS) is the gateway to the Florida Panhandle, offering over 1300 domestic flights, and 21 international flights via six major airlines. Another form of transportation with economic gain is the Port of Pensacola, with origins dating back to 1743, it is now one of the City of Pensacola’s Enterprise Operations, having been incorporated in 1943 as the Municipal Port Authority.

Pensacola is home to Pensacola State College: 26,000 enrolled and University of West Florida: 13,043 enrolled.

**3-MILE DEMOGRAPHIC HIGHLIGHTS**

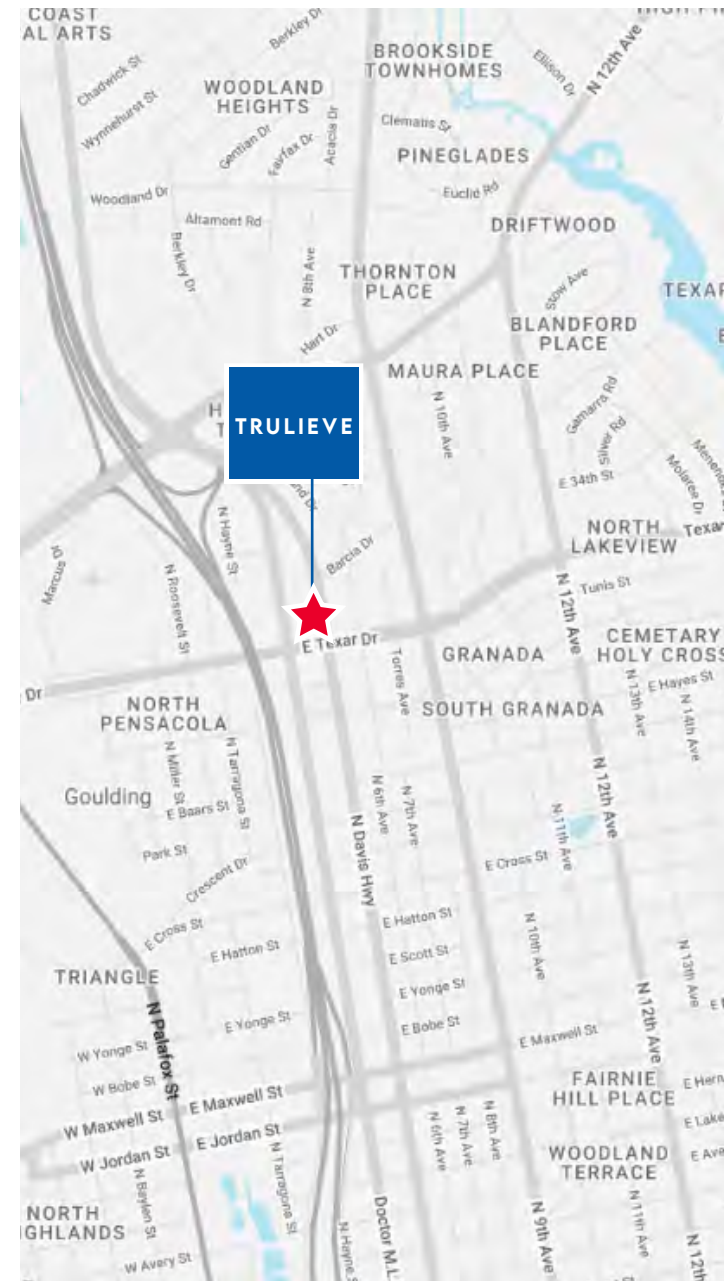
**62,434**  
POPULATION

**\$78,275**  
AVERAGE HOUSEHOLD INCOME

**\$1.11B**  
RETAIL SALES

**64,413**  
DAYTIME EMPLOYEE COUNT

**38.8**  
MEDIAN AGE



**TRADE AREA DEMOGRAPHICS**

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2022 Population	7,138	62,434	136,173
2022 Households	3,100	24,937	56,233
Average HH Income	\$61,602	\$78,275	\$74,788
% Owner Occupied Housing Units	49.3%	46.7%	47.0%
Median Age	41.1	38.8	39.2
Total Daytime Population	8,589	95,342	162,243
Daytime Employees	4,668	64,413	96,164

**The property’s trade area has a strong demographic profile: 62,434 residents and \$1.1 Billion in retail sales, within a 3-mile radius**







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## EXCLUSIVE CONTACTS

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