# SURMOUNT

ISSENBERG BRITTI GROUP


Actual Photo

Rare New 12 Year Net Lease
Attractive 3% Annual Increases

615 E Elkcam Cir,
Marco Island, FL 34145

**Offering Memorandum**
Exclusive Net-Lease Offering

## Investment Overview

Issenberg & Britti Group of Surmount is pleased to present for sale this Net Leased Trulieve located at 615 E Elkcam Cir in Marco Island, Florida, within the Naples Metropolitan Statistical Area (MSA). The property features a 5,792-square-foot free-standing building situated on a 0.72-acre parcel of land.

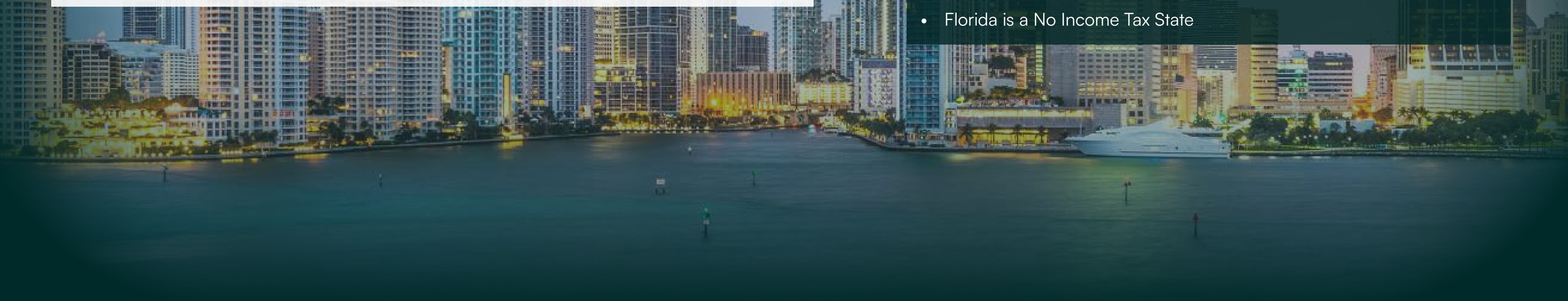
Located on the corner of E Elkcam Circle and 6th Avenue the property offers excellent accessibility with multiple points of ingress and egress. Situated directly across from Marco Town Center, which is anchored by Publix—the area's dominant grocer, the property benefits from the center's strong foot traffic, with an estimated 8,200 daily visits and 3.0 million annual visits. Strategically positioned within the area's main retail hub, the property enjoys a central location surrounded by a diverse mix of national retailers, dining, and services, as well as a dense residential population. National retailers in the immediate vicinity include Publix, Truist, Starbucks, Tropical Smoothie Café, Subway, Bealls, Chase Bank, Dunkin, Fifth Third Bank, Walgreens, and numerous others.

The subject property will be renovated early 2025, coinciding with Trulieve's execution of a brand-new 12-year Net lease. The lease runs through January 2037 and features attractive 3 percent annual rent increases.

Trulieve is Florida's first and leading medical cannabis company, operating in the third most populous state in the United States. With a vertically integrated "seed-to-sale" operation, Trulieve commands approximately 51 percent of the Florida market. The company offers an extensive product line of over 550 SKUs, continuously expanding with innovative and exciting additions. Trulieve's expansive dispensary network and large delivery fleet provide essential access to thousands of patients across the state every day. Committed to growth, Trulieve actively identifies new locations to expand its dispensary footprint, ensuring more patients have convenient access to the medicine they need. With 83 stores in Florida and 87 nationwide, Trulieve's strategic first-mover advantage delivers significant benefits, including strong brand recognition and media visibility. Backed by robust financial performance and a loyal customer base affectionately known as "Trulievers," the company is well-positioned to sustain its growth trajectory and continue serving patients with dedication and innovation.

## Investment Highlights

- Long Term Net Lease | 11 Years Remaining
- Corporate Guarantee | Largest Fully Licensed Medical Cannabis Company in Florida
- Trulieve is a Publicly Traded Company with a Market Cap Exceeding $2.2 Billion
- Marco Island Boasts an Extremely Low Retail Vacancy Rate of 0.4% Compared to the National Retail Average Vacancy Rate of 4.1%
- Located within Area's Main Retail Corridor
- Situated Across from Marco Town Center | Highly Trafficked Publix Anchored Center
- Attractive 3% Annual Increases
- One of Most Landlord Friendly Leases on the Market with Indemnity Provisions, Financial Reporting, Longer Term and Above Market Rental Increases
- Average Household Income Exceeding $159,675 in the Market Area
- Property Located in a 'Supply-Locked' Market | High Barrier to Entry and High Demand Create Long Term Value & Stability
- Numerous Apartment Complexes Surround this Trulieve Property Including The Watermark at Marco Island, Aquarius Apartments, Summit House Condominiums, Seabreeze South Condominiums, and Gulfview Club at Marco Island.
- Located within Naples MSA
- Florida is a No Income Tax State



## The Offering

**Trulieve**
**615 E Elkcam Cir,**
**Marco Island, FL 34145**

Trulieve®

### Property Details

| | |
|---|---|
| Lot Size | 31,363 SF (0.72 Acres) |
| Rentable Square Feet | 5,792 SF |
| Price/SF | $569.75 |
| Year Built / Remodeled | 1967 / 2024 |

### Financial Overview

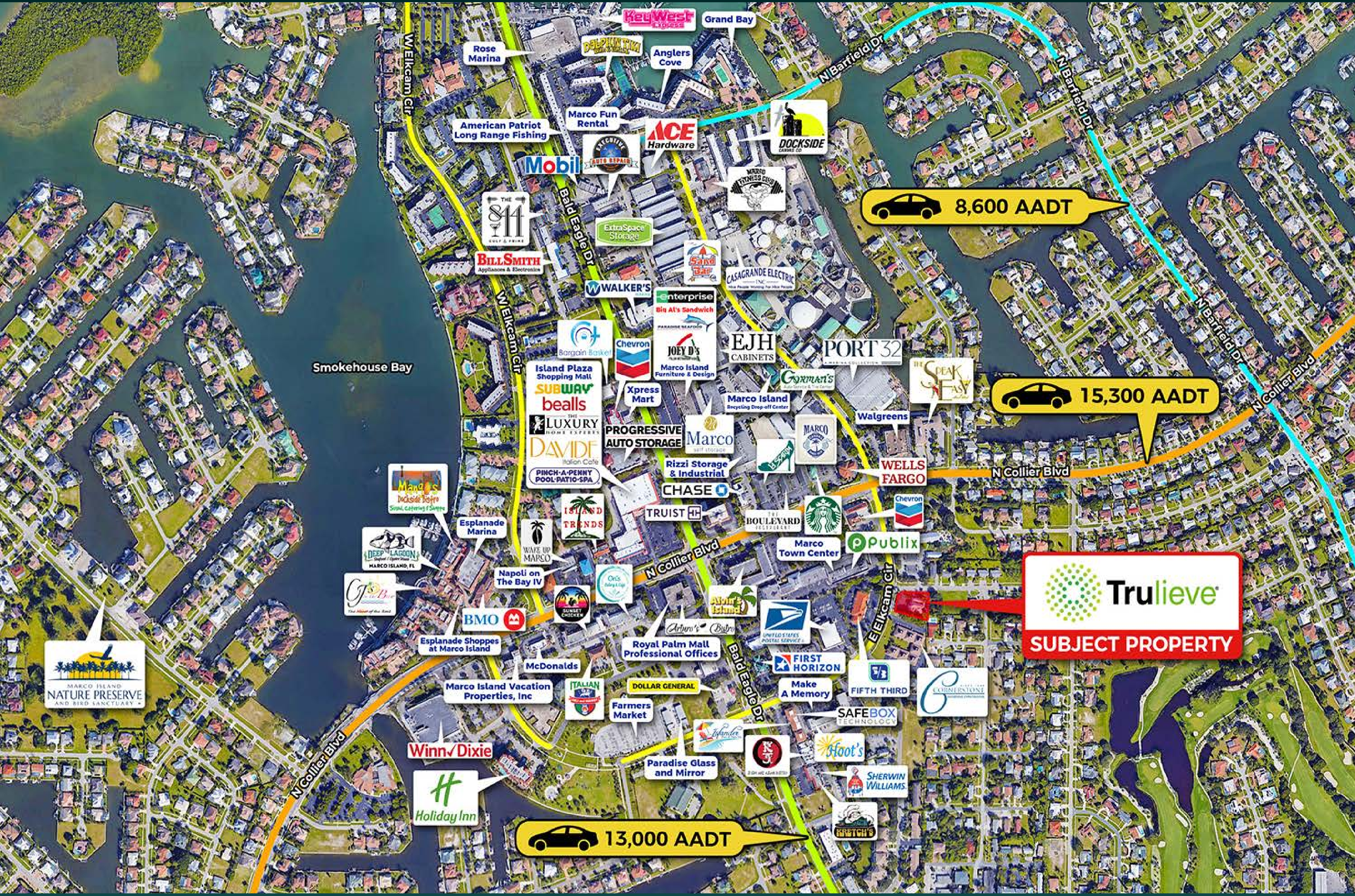
| | |
|---|---|
| List Price | **$3,300,000** |
| Down Payment | 100% / $3,300,000 |
| Cap Rate | 6.75% |
| Type of Ownership | Fee Simple |

### Property Rent Data

| RENT INCREASES | MONTHLY RENT | ANNUAL RENT |
|---|---|---|
| 02/01/2027 - 01/31/2028 | $18,566 | $222,789 |
| 02/01/2028 - 01/31/2029 | $19,123 | $229,473 |
| 02/01/2029 - 01/31/2030 | $19,696 | $236,357 |
| 02/01/2030 - 01/31/2031 | $20,287 | $243,448 |
| 02/01/2031 - 01/31/2032 | $20,896 | $250,751 |
| 02/01/2032 - 01/31/2033 | $21,523 | $258,274 |
| 02/01/2033 - 01/31/2034 | $22,168 | $266,022 |
| 02/01/2034 - 01/31/2035 | $22,834 | $274,002 |
| 02/01/2035 - 01/31/2036 | $23,519 | $282,222 |
| 02/01/2036 - 01/31/2037 | $24,224 | $290,689 |
| Base Rent ($38.46 / SF) | | $222,789 |
| Net Operating Income | | $222,789.00 |
| TOTAL ANNUAL RETURN | CAP 6.75% | **$222,789** |

### Lease Abstract

| | |
|---|---|
| Tenant Trade Name | Trulieve |
| Tenant | Corporate |
| Ownership | Public — Ticker (CNQ: TRUL) |
| Guarantor | Corporate Guarantee |
| Lease Type | NN |
| Lease Term | 12 Years |
| Lease Commencement Date | 09/18/2024 |
| Rent Commencement Date | 01/16/2025 |
| Expiration Date of Base Term | 01/31/2037 |
| Increases | 3% Annually |
| Options | Four 5-Year Options |
| Term Remaining on Lease | 11 Years |
| Property Type | Net Leased Store |
| Landlord Responsibility | Structure, Roof (Replaced in 2019), Foundation<br>**See Page 9* |
| Tenant Responsibility | All Other |
| Right of First Refusal | N/A |



Key West Express
Grand Bay
Rose Marina
Anglers Cove
N Barfield Dr
W Elkcam Cir
Marco Fun Rental
American Patriot Long Range Fishing
ACE Hardware
DOCKSIDE
Mobil
Bald Eagle Dr
8,600 AADT
Bill Smith Appliances & Electronics
ExtraSpace Storage
Casagrande Electric
Walker's
enterprise
Big Al's Sandwich
Bargain Basket
Chevron
Joey D's
Marco Island Furniture & Design
EJH Cabinets
PORT 32
Smokehouse Bay
Island Plaza Shopping Mall
Subway
bealls
Xpress Mart
Gorman's
Speak Easy
15,300 AADT
N Collier Blvd
Marco Island Recycling Drop-off Center
Walgreens
The Luxury Home Experts
Progressive Auto Storage
Marco self storage
Davide Italian Cafe
Pinch-A-Penny Pool Patio Spa
Rizzi Storage & Industrial
Wells Fargo
Chase
Island Trends
Truist
The Boulevard
Esplanade Marina
Deep Lagoon Marco Island, FL
Wake Up Marco
Marco Town Center
Publix
Napoli on The Bay IV
Trulieve
SUBJECT PROPERTY
E Elkcam Cir
BMO
Sunset Chicken
Arturo's Bistro
Esplanade Shoppes at Marco Island
Royal Palm Mall Professional Offices
United States Postal Service
First Horizon
Marco Island Nature Preserve and Bird Sanctuary
McDonalds
Marco Island Vacation Properties, Inc
Dollar General
Make A Memory
Fifth Third
Cornerstone
Farmers Market
SafeBox Technology
Islander
Hoot's
Winn Dixie
Paradise Glass and Mirror
Sherwin Williams
Holiday Inn
Kretch's
13,000 AADT

Island Plaza Shopping Mall
SUBWAY
bealls
THE LUXURY HOME EXPERTS
DAVIDE Italian Cafe
PINCH-A-PENNY POOL·PATIO·SPA
Chevron
Xpress Mart
Marco self storage
PROGRESSIVE AUTO STORAGE
Rizzi Storage & Industrial
CHASE
TRUIST
Gorman's Auto Service & Tire Center
La Scarpa
MARCO
WELLS FARGO
Walgreens
15,300 AADT
N Collier Blvd
THE BOULEVARD RESTAURANT
Marco Town Center
Publix
Chevron
Trulieve
SUBJECT PROPERTY
DEEP LAGOON Seafood & Oyster House MARCO ISLAND, FL
Mango's Dockside Bistro Sushi, Catering & Shoppe
Esplanade Marina
WAKE UP MARCO
ISLAND TRENDS
Napoli on The Bay IV
The Heart of the Rock
W Elkcam Cir
BMO
Esplanade Shoppes at Marco Island
SUNSET CHICKEN
Ori's Bakery & Cafe
Alvin's Island
FIRST HORIZON
FIFTH THIRD
Royal Palm Mall Professional Offices
Arturo's Bistro
UNITED STATES POSTAL SERVICE
E Elkcam Cir
CORNERSTONE
McDonalds
ITALIAN DELI and MARKET
DOLLAR GENERAL
Paradise Glass and Mirror
Bald Eagle Dr
Make A Memory
Marco Island Vacation Properties, Inc
Farmers Market
Islander
Hoot's
SAFEBOX TECHNOLOGY
Winn-Dixie
Holiday Inn
KRETCH'S
SUSHI AND ASIAN BISTRO
SHERWIN WILLIAMS
13,000 AADT

# Property Photos



Trulieve

# Property Photos


OTCMKTS: TCNNF
Market Cap: 2.98B CAD
*(As of 8/21/2026)*

Trulieve is an industry leading, vertically integrated cannabis company and multi-state operator in the U.S., with established hubs in the Northeast, Southeast, and Southwest, anchored by leading market positions in Arizona, Florida, and Pennsylvania. Trulieve is poised for accelerated growth and expansion, building scale in retail and distribution in new and existing markets through its hub strategy. By providing innovative, high-quality products across its brand portfolio, Trulieve delivers optimal customer experiences and increases access to cannabis, helping patients and customers to live without limits. Trulieve is listed on the CSE under the symbol TRUL and trades on the OTCQX market under the symbol TCNNF.

Florida is home to 170 Trulieve dispensaries, representing approximately 82% of the company's 207 dispensaries nationwide, underscoring Trulieve's dominant position in its largest and most established market.

Trulieve credit metrics (all as of Q2 2026):

- Publicly traded, ~$2.1 billion market cap (NYSE: TRLV) — up from $1B+ in 2024, following the company's June 2026 uplisting to the NYSE as the first U.S. cannabis company to do so
- Leading multi-state cannabis operator that is highly profitable and vertically integrated with LTM adjusted EBITDA of ~$406 million
- Strong track record with 34 consecutive profitable (adjusted EBITDA) quarters
- Healthy liquidity position with cash on the balance sheet of ~$325 million

### Landlord Responsibilities

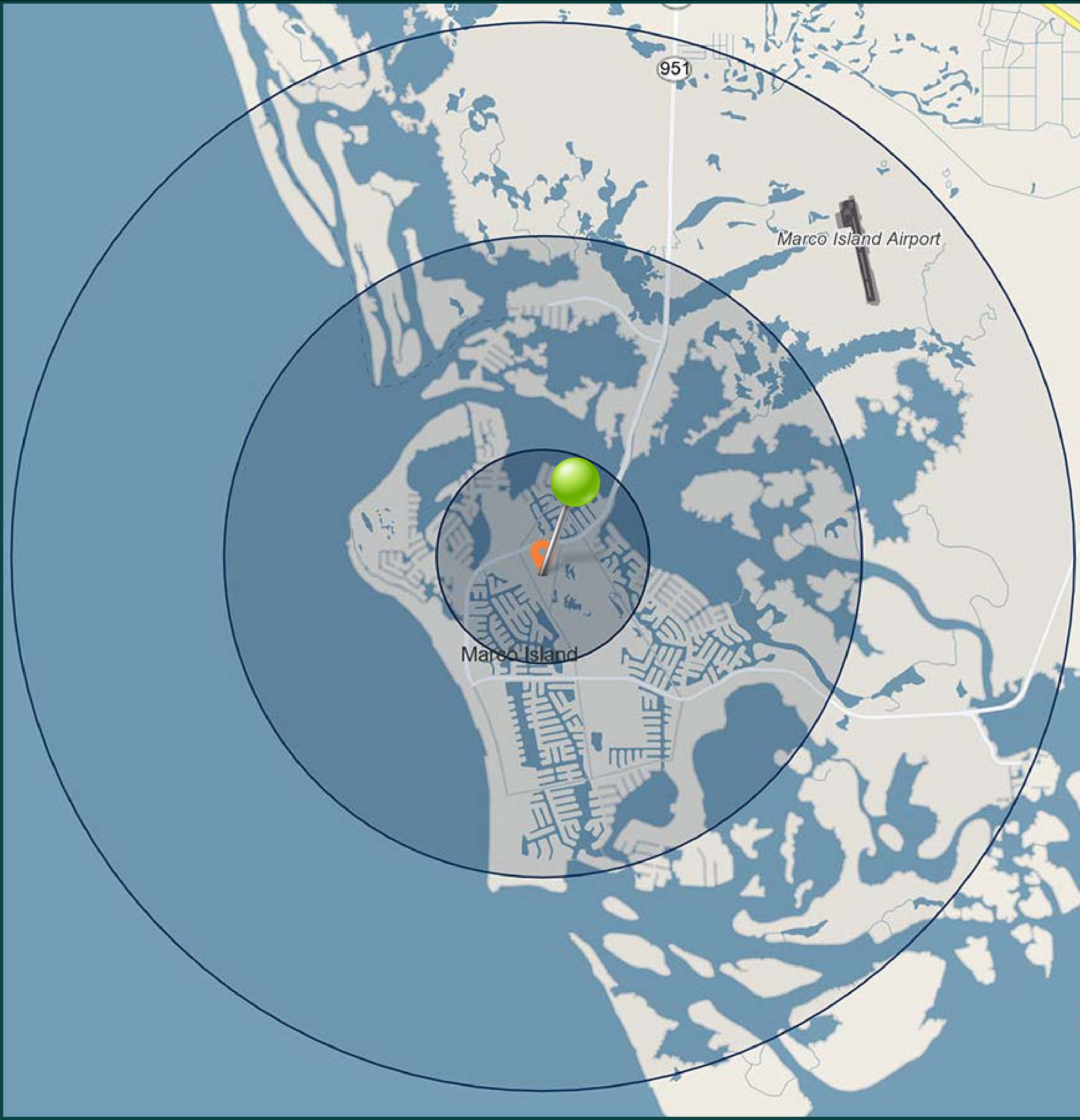
7.3 Landlord's Repairs. Landlord is obligated to make Repairs and perform maintenance at the Building to all structural elements, roof and foundation of the Building throughout the entirety of the Lease Term, except Landlord shall not be required to repair damage caused by Tenant, and shall not be required to replace any structural element of the building, roof, or foundation that is not damaged, in disrepair, or beyond the end of its useful life. Landlord shall not be liable for any failure to make Repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given to Landlord by Tenant.



www.trulieve.com

# **Demographics** Population Profile

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| **2028 Projection** | | | |
| Total Population | 4,837 | 15,167 | 19,151 |
| **2023 Estimate** | | | |
| Total Population | 4,762 | 14,877 | 18,681 |
| **2020 Census** | | | |
| Total Population | 4,663 | 14,646 | 18,224 |
| **2010 Census** | | | |
| Total Population | 5,140 | 15,365 | 18,871 |
| **Daytime Population** | | | |
| 2023 Estimate | 8,004 | 20,548 | 24,410 |
| **HOUSEHOLDS** | **1 Mile** | **3 Miles** | **5 Miles** |
| **2028 Projection** | | | |
| Total Households | 2,056 | 7,722 | 9,710 |
| **2023 Estimate** | | | |
| Total Households | 2,018 | 7,557 | 9,449 |
| Average (Mean) Household Size | 2.1 | 2.0 | 2.0 |
| **2020 Census** | | | |
| Total Households | 1,972 | 7,386 | 9,230 |
| **2010 Census** | | | |
| Total Households | 2,134 | 7,710 | 9,411 |
| **HOUSEHOLDS BY INCOME** | **1 Mile** | **3 Miles** | **5 Miles** |
| **2023 Estimate** | | | |
| $200,000 or More | 21.1% | 21.7% | 21.8% |
| $150,000-$199,999 | 10.4% | 9.5% | 9.3% |
| $100,000-$149,999 | 19.8% | 20.2% | 20.3% |
| $75,000-$99,999 | 12.2% | 12.0% | 11.6% |
| $50,000-$74,999 | 13.9% | 14.5% | 14.5% |
| $35,000-$49,999 | 8.7% | 7.8% | 7.8% |
| $25,000-$34,999 | 6.3% | 5.9% | 6.2% |
| $15,000-$24,999 | 3.4% | 4.1% | 4.1% |
| Under $15,000 | 4.3% | 4.3% | 4.5% |
| Average Household Income | $157,193 | $159,266 | $159,675 |
| Median Household Income | $102,759 | $103,239 | $103,255 |
| Per Capita Income | $66,625 | $80,901 | $80,768 |



## Population

In 2023, the population in your selected geography is 18,681. The population has changed by -1.01 since 2010. It is estimated that the population in your area will be 19,151 five years from now, which represents a change of 2.5 percent from the current year. The currentpopulation is 49.5 percent male and 50.5 percent female. The medianage of the population in your area is 67.4, compared with the U.S. average, which is 38.7. The population density in your area is 238 people per square mile.

## Households

There are currently 9,449 households in your selected geography. The number of households has changed by 0.40 since 2010. It is estimated that the number of households in your area will be 9,710 five years from now, which represents a change of 2.8 percent from the current year. The average household size in your area is 2.0 people.

## Income

In 2023, the median household income for your selected geography is $103,255, compared with the U.S. average, which is currently $68,480.The median household income for your area has changed by 58.94 since 2010. It is estimated that the median household income in your area will be $120,825 five years from now, which represents a change of 17.0 percent from the current year.

The current year per capita income in your area is $80,768, compared with the U.S. average, which is $39,249. The current year's average household income in your area is $159,675, compared with the U.S. average, which is $100,106.

## Employment

In 2023, 9,366 people in your selected area were employed. The 2010 Census revealed that 61.1 percent of employees are in white-collar occupations in this geography, and 14.6 percent are in blue-collar occupations. In 2023, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 21.00 minutes.

## Housing

The median housing value in your area was $730,390 in 2023, compared with the U.S. median of $268,796. In 2010, there were 7,993.00 owner-occupied housing units and 1,420.00 renteroccupied housing units in your area.

## Education

The selected area in 2023 had a higher level of educational attainment when compared with the U.S averages. 16.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 26.8 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 8.2 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 23.4 percent vs. 26.9 percent for the nation, but the percentage of residents whocompleted some college is higher than the average for the nation, at 20.3 percent in the selected area compared with the 20.1 percent in the U.S.

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**Get in touch**

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