



28 Old Kings Road North, Palm
Coast, Florida 32137

OFFERING MEMORANDUM



NNN FREESTANDING TRULIEVE LOCATED IN PALM COAST (8.22% BLENDED CAP)



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



52,105 RESIDENTS AND
14,242 EMPLOYEES WITHIN
A 3-MILE RADIUS



PRIME LOCATION IN
PALM COAST



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 28 Old Kings Road North, Palm Coast, Florida, 32137 (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 6,434 square foot, NNN Trulieve-anchored retail property that includes net leases with two medical clinics. 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 proximity to a full Interstate 95 interchange.

PRICE: \$2,886,726 (7.30% CAP RATE)

Address	28 Old Kings Road North, Palm Coast, Florida, 32137
SF	6,434 SF
Year Renovated	2021
Combined NNN Annual Rev. Total	\$210,731*
Base Rent Escalations	2% Every Year
Lease Exp.	August 31, 2033

**Trulieve: 3,169 SF: \$153,811 NNN (08-31-2033)
Flagler Wellness: 1,612 SF: \$33,967 NNN (12-01-24)
DocMJ: 1,653 SF: \$22,953 NNN (10-31-2028)*

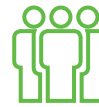
PROPERTY STRENGTHS



Fee Simple offering with enhanced depreciation



Centrally located in Palm Coast with access to major arteries including Interstate 95 and Palm Coast Parkway



Above average household income: \$91,365 within 3 mile radius



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



Strong trade area employment (14,242 employees with a 3-mile radius) generates significant tenant sales



55 parking spaces (8.55 spaces / 1,000 SF)



Trulieve operates 127 locations in Florida and 190+ nationwide



Located within 0.5 mile of Interstate 95



EBITDA of \$74 million in Q3 2023



Absolute net lease - no financial obligations

Site Aerial



**28 Old Kings Road N
Palm Coast, FL**

**DOLLAR
GENERAL**

STAPLES



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

28 Old Kings Road North, Palm Coast, FL 32137

BUILDING AREA

6,434 SF

LOT SIZE

+ .82 Acres - 36,000 SF

PARKING

55 dedicated parking spaces (8.55 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

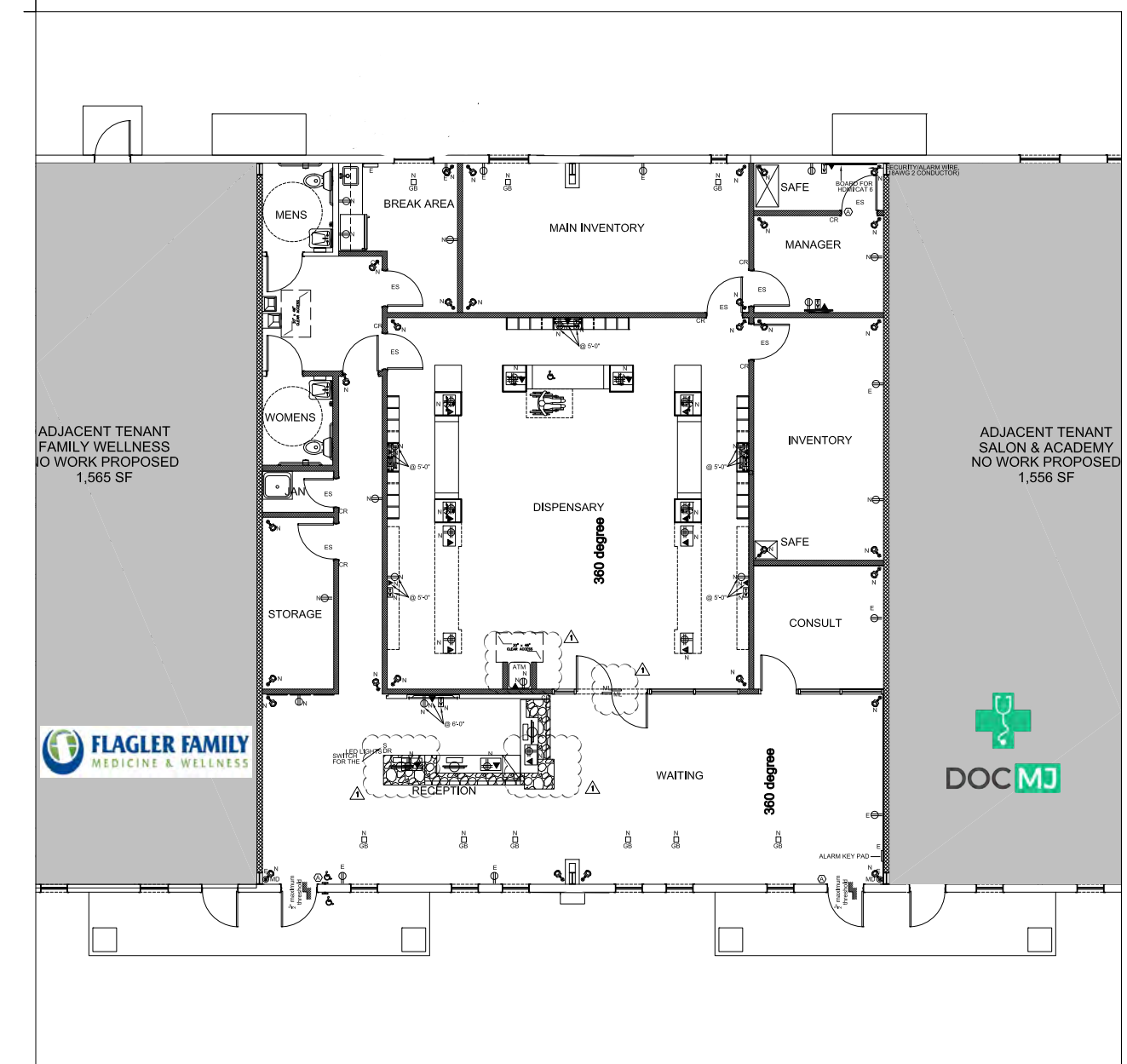
TERM	ANNUAL RENT	CAP RATE
09-01-2023 to 08-31-2024*	\$210,731	7.30%
09-01-2024 to 08-31-2025	\$215,519	7.47%
09-01-2025 to 08-31-2026	\$220,420	7.64%
09-01-2026 to 08-31-2027	\$225,437	7.81%
09-01-2027 to 08-31-2028*	\$230,571	7.99%
09-01-2028 to 08-31-2029	\$242,802	8.41%
09-01-2029 to 08-31-2030	\$248,221	8.60%
09-01-2030 to 08-31-2031	\$253,763	8.79%
09-01-2031 to 08-31-2032	\$259,433	8.99%
09-01-2032 to 08-31-2033	\$265,232	9.19%
Blended Cap Rate		8.22%

*Projects that both inline tenants renew their respective leases

CURRENT FINANCING

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

FLOORPLAN



28 Old Kings Road serves the Palm Coast market with an ideal location in proximity to Interstate 95

Palm Coast is one of Florida’s newest cities, officially incorporated in 1999. It is situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway, just minutes from Atlantic Ocean beaches. The city has a dozen parks and over 125 miles of connecting trails.

Palm Coast is part of the Deltona-Daytona Beach-Ormond Beach MSA. It benefits as a key tourism market. The popularity of the area brings in international visitors. Palm Coast is located within proximity to other large tourism markets such as Orlando. Palm Coast’s high quality of life and popularity with retirees gives it edge over larger surrounding cities. Palm Coast has an above-average population growth.

Palm Coast is located between Jacksonville and Orlando, having an ideal location within the state of Florida. The Palm Coast area is very accessible, with numerous transportation

options. Palm Coast and Flagler County is serviced by the following airports: Daytona Beach Intl. Airtort (DAB), Northeast Florida Regional Airport (UST), Jacksonville Intl. Airport (JAX), Orlando Intl. Airport (MCO), Orlando-Sanford Regional Airport (SFB), and Flagler County Airport.

Palm Coast is also located on Interstate 95, Route 1, scenic Route A1A, and is intersected by State Route 100 from the west. These roads allow easy access to Daytona Beach, Jacksonville, Orlando, and Ocala. Palm Coast is unique in that it can be accessed by the International Waterway leading from the Atlantic Ocean in St. Augustine or Daytona.

Palm Coast is home to Palm Coast Community College. Palm Coast’s location allows students to be within close distance to two major universities: University of Florida and University of Central Florida.



TRADE AREA DEMOGRAPHICS

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2022 Population	5,681	52,105	82,874
Projected 2027 Population	5,904	55,053	88,968
Projected Population Growth	0.77%	1.11%	1.43%
2022 Households	2,500	22,144	34,578
Average HH Income	\$81,716	\$91,365	\$92,455
% Owner Occupied Housing Units	65.3%	70.6%	68.3%
Median Age	55.4	53.9	51.2
Daytime Employee Count	4,188	14,242	22,210

Palm Coast has a strong demographic profile with above average income levels and population growth.



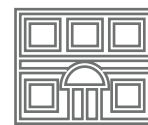
3-MILE DEMOGRAPHIC HIGHLIGHTS



52,105
POPULATION



\$91,365
AVERAGE
HOUSEHOLD
INCOME



\$1.08B
RETAIL SALES



14,242
DAYTIME
EMPLOYEE
COUNT



53.9
MEDIAN AGE



EXCLUSIVE CONTACTS

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