

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Curaleaf - \$1.34B in Revenue | 2.00% Annual Increases | Fronting University Pkwy (48,500 VPD)



3704 84th Avenue Circle E | Sarasota, Florida

ST. PETE-TAMPA MSA

ACTUAL SITE



PRESENTED BY



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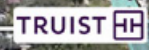
NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

CENTRE AT UNIVERSITY PARKWAY



UNIVERSITY WALK



84TH AVE. CR. E



N. TUTTLE AVE.

15,400 VEHICLES PER DAY

48,500 VEHICLES PER DAY

UNIVERSITY PKWY.



 3.2 Miles to Sarasota/Bradenton Intl. Airport



UNIVERSITY
HEALTH PARK
MEDICAL CAMPUS



48,500
VEHICLES PER DAY

UNIVERSITY PKWY.

84TH AVE. CIR. E

SARASOTA BRADENTON
INTERNATIONAL AIRPORT



PROPERTY PHOTOS





OFFERING

Pricing	\$4,285,000
Net Operating Income	\$306,398
Cap Rate	7.15%

PROPERTY SPECIFICATIONS

Property Address	3704 84th Avenue Circle E Sarasota, Florida 34243
Rentable Area	4,225 SF
Land Area	1.55 AC
Year Built	2005
Year Remodeled	Late 2022 / Early 2023
Tenant	Curaleaf
Guaranty	Curaleaf, Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	10 Years
Lease Term Remaining	8 Years
Increases	2% Annually Including Options
Options	2 (5-Year)
Rent Commencement	April 1, 2023
Lease Expiration	April 2033

RENT ROLL



TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES			
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	CAP RATE	OPTIONS
Curaleaf	4,255	April 2023	April 2033	Apr-25	-	\$25,533	\$306,398	7.15%	2 (5-Year)
				Apr-26	2%	\$26,044	\$312,526	7.29%	
				Apr-27	2%	\$26,565	\$318,776	7.44%	
				Apr-28	2%	\$27,096	\$325,152	7.59%	
				Apr-29	2%	\$27,638	\$331,655	7.74%	
				Apr-30	2%	\$28,191	\$338,288	7.89%	
				Apr-31	2%	\$28,754	\$345,054	8.05%	
				Apr-32	2%	\$29,330	\$351,955	8.21%	

Blended Cap Rate: 7.67%

2% Annual Increases During Options



8 Years Remaining | Established Cannabis Operator | Scheduled Rental Increases | Options to Extend

- The lease is guaranteed by Curaleaf, Inc. and features 2% annual rent increases in the base term and each option, growing NOI and hedging against inflation
- 8 years remain on this lease with 2 (5-year) options to extend, demonstrating their long-term commitment to the site
- Curaleaf's brands are sold in 17 states with operations encompassing 151 dispensaries

Absolute NNN Lease | Fee-Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the building and land
- Ideal, low-management investment for a passive investor in a state with no state income tax

Strong Demographics 5-Mile Trade Area | Six-Figure Incomes | Annual Population Growth

- More than 170,000 residents and 107,000 employees support the trade area
- Average household income of \$105,861 within a 1-mile radius
- **Sarasota is currently growing at a rate of 1.4% annually and its population has increased by 5.83% since the most recent census**

Off Signalized, Hard Corner Intersection | Surrounding Retailers | Next to High-Performing Publix | New Developments

- Curaleaf is located off the signalized, hard corner intersection of University Pkwy and Tuttle Ave averaging a combined 63,900 VPD
- Next to University Walk, a Publix-anchored neighborhood center that ranks in the 76th percentile of all nationwide neighborhood centers via Placer.ai
- **The Publix is ranked in the 91st percentile (114 out of 1,344) of all nationwide locations via Placer.ai**
- There are several new developments underway in the Sarasota area such as [3H Ranch](#), a mixed-use master-planned community consisting of more than 6,500 residential units, 250,000 square feet of commercial space, and 120,000 square feet of office space. The development will stretch across more than 2,700 acres south of Clark Road and east of Interstate 75
- Lakewood Ranch, the famous master-planned community to the East of the subject site is set to have [another 5,000 homes built across 4,100 acres](#) after approval in early 2025

Largest Cannabis Company | Viability of Real Estate | Full Year 2024 Investment Highlights

- Curaleaf Holdings, Inc. (TSX: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading international provider of consumer products in cannabis with a mission to enhance lives by cultivating, sharing and celebrating the power of the plant.
- International revenue of \$105.6 million, an increase of 73% compared to 2023 revenue of \$61.0 million
- Gross profit of \$639.2 million and gross margin of 48%
- Curaleaf ended 2024 with \$100M+ cash on the balance sheet and healthy 22% EBITDA margins



CURALEAF DISPENSARY

curaleaf.com

Company Type: Public (CSE: CURA)

Locations: 151+

2024 Employees: 5,700+

2024 Revenue: \$1.34 Billion

2024 Assets: \$2.94 Billion

2024 Equity: \$2.95 Billion

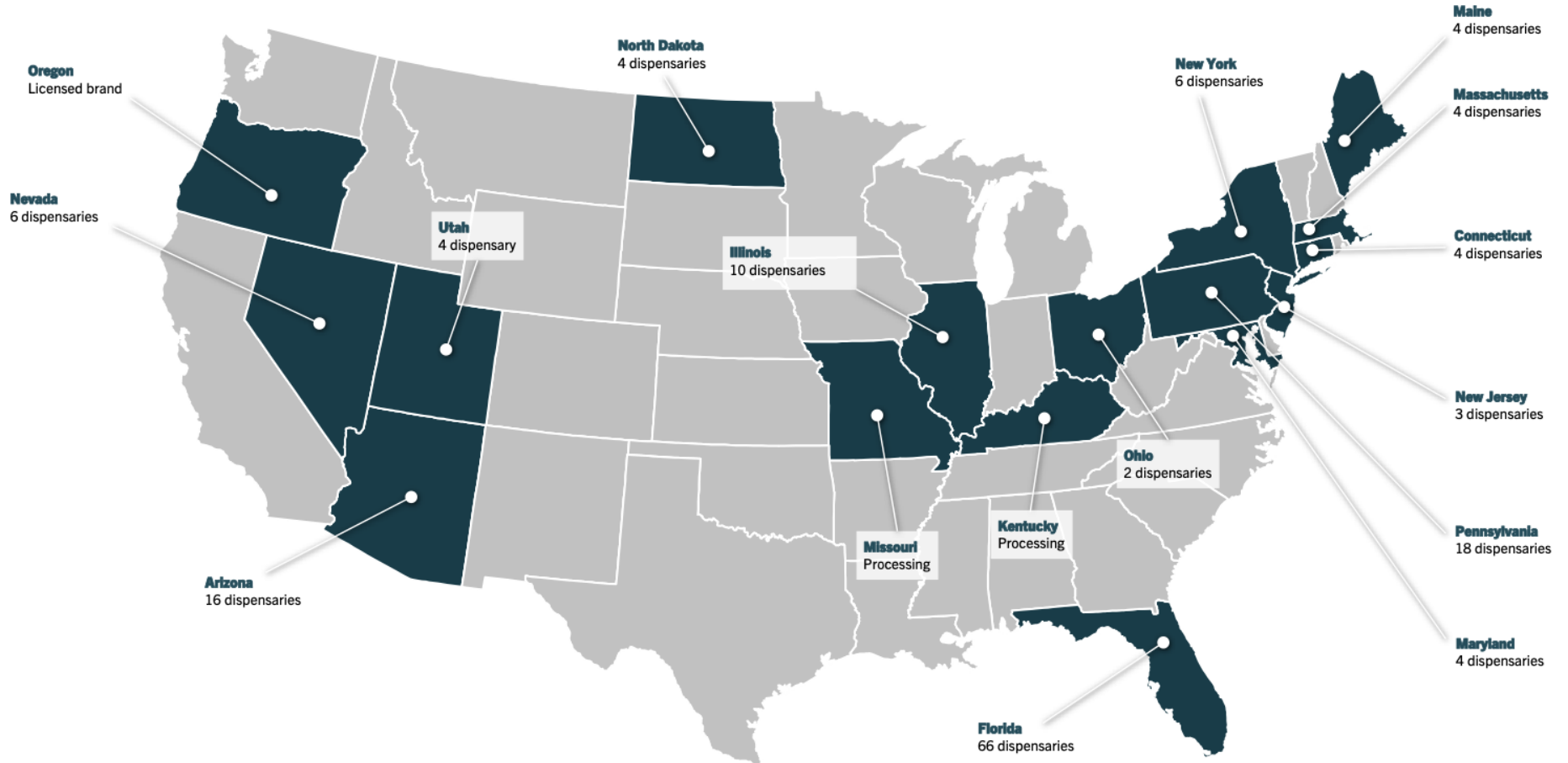
Curaleaf Holdings, Inc. (TSX: CURA) (OTCQX: CURLF) (Curaleaf) is a leading international provider of consumer products in cannabis with a mission to enhance lives by cultivating, sharing and celebrating the power of the plant. As a high-growth cannabis company known for quality, expertise and reliability, the Company and its brands, including Curaleaf, Select, Grassroots, JAMS, Find and Zero Proof provide industry-leading services, product selection and accessibility across the medical and adult use markets. In the United States, their brands are sold in 17 states with operations encompassing 151 dispensaries. Curaleaf International is powered by a strong presence in all stages of the supply chain. Its unique distribution network throughout Europe, Canada and Australia brings together pioneering science and research with cutting-edge cultivation, extraction and production. Curaleaf is listed on the Toronto Stock Exchange under the symbol CURA and trades on the OTCQX market under the symbol CURLF.

Source: ir.curaleaf.com, finance.yahoo.com

UNRIVALED COAST-TO-COAST FOOTPRINT



UNPARALLELED REACH ACROSS THE UNITED STATES, WITH A PRESENCE IN 17 STATES & 151 RETAIL LOCATIONS



Source:

[Click Here for Full Investor Presentation](#)

PROPERTY OVERVIEW



LOCATION



Sarasota, Florida
Sarasota County
North Port-Sarasota-Bradenton MSA

PARKING



There are approximately 45 parking spaces on the owned parcel.
The parking ratio is approximately 10.65 stalls per 1,000 SF of leasable area.

ACCESS



84th Avenue Circle E: 1 Access Point

PARCEL



Parcel Number: 20408.1015-9
Acres: 1.55
Square Feet: 67,431

TRAFFIC COUNTS



University Parkway: 48,500 VPD
Washington Boulevard: 40,500 VPD

CONSTRUCTION



Year Built: 2005
Year Renovated: Late 2022 / Early 2023

IMPROVEMENTS



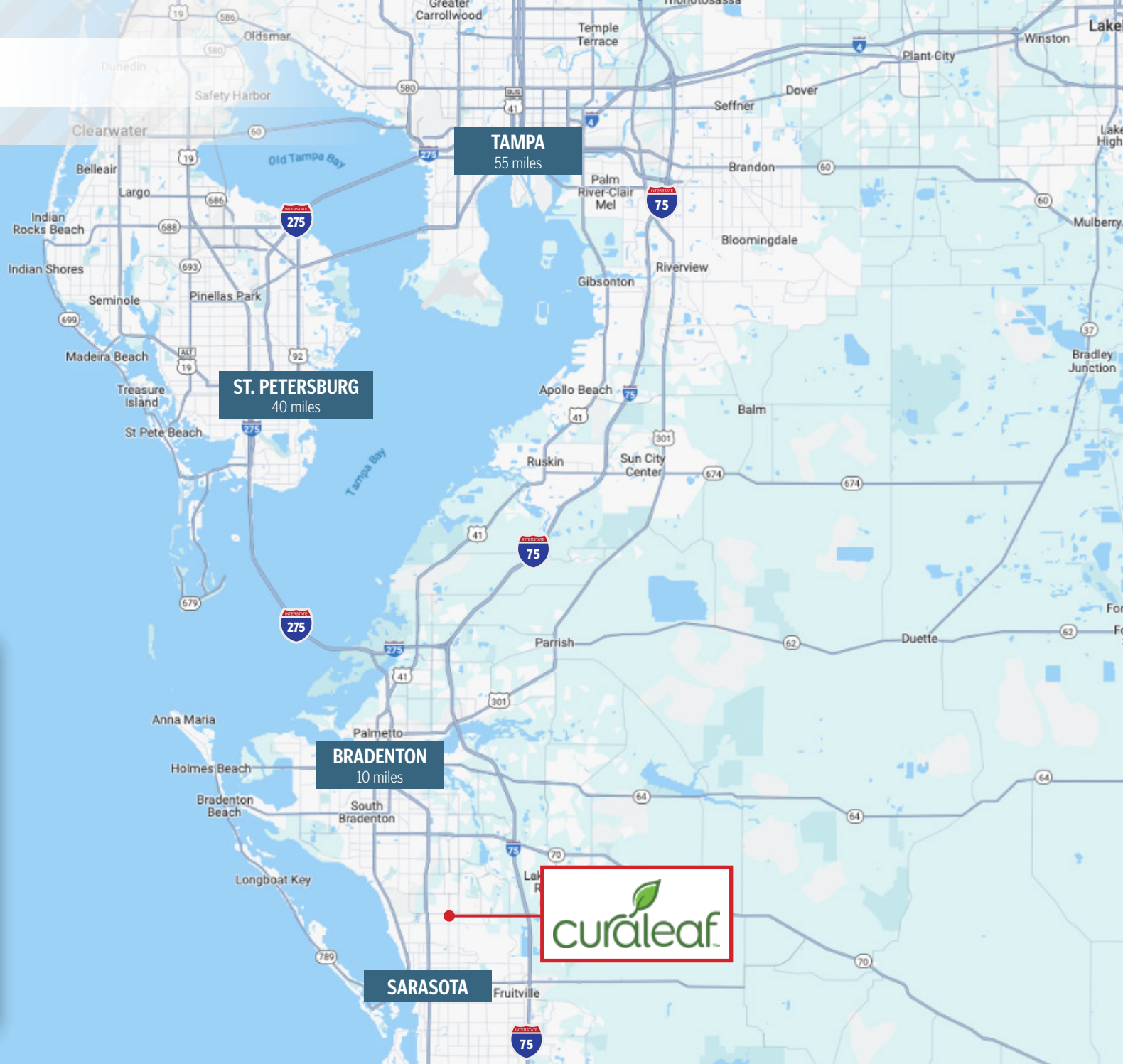
There is approximately 4,225 SF of existing building area

ZONING



Commercial

LOCATION MAP



2024 Estimated Population

1 Mile	6,398
3 Miles	59,119
5 Miles	170,519

2024 Average Household Income

1 Mile	\$105,861
3 Miles	\$98,191
5 Miles	\$102,546

2024 Estimated Total Employees

1 Mile	3,655
3 Miles	30,678
5 Miles	107,826



CENTRE AT UNIVERSITY PARKWAY

Walmart Supercenter
 SUPERCUTS
 SUBWAY
 Little Caesars
 H&R BLOCK
 CRUNCH
 metro by T-Mobile
 WINGSTOWN
 T
 goodwill
 McDonald's
 W

UNIVERSITY WALK

15,400 VEHICLES PER DAY

curaleaf

Publix Panera BREAD
 AudioNova
 The Hearing Centers
 MAPLE STREET BISCUIT CO
 ZENSHI HANDCRAFTED SUSHI
 UPS

UNIVERSITY HEALTH PARK MEDICAL CAMPUS

84TH AVE. CIR. E

DUNKIN'
 AT&T
 FUZZY'S TACO BROT

Calver's
 TIRE KINGDOM SERVICE CENTERS

Starbucks
 ABC

Tide Cleaners

REGIONS
 FIRST HORIZON

TIRES PLUS TOTAL CAR CARE

ExxonMobil

DUFFY'S

Checkers
 BURGER KING
 TACO BELL

CHASE

UNIVERSITY PKWY.

TRUIST

BANK OF AMERICA

Shell

WELLS FARGO

48,500 VEHICLES PER DAY

FIFTH THIRD

Parkway Veterinary Center
 topdog's

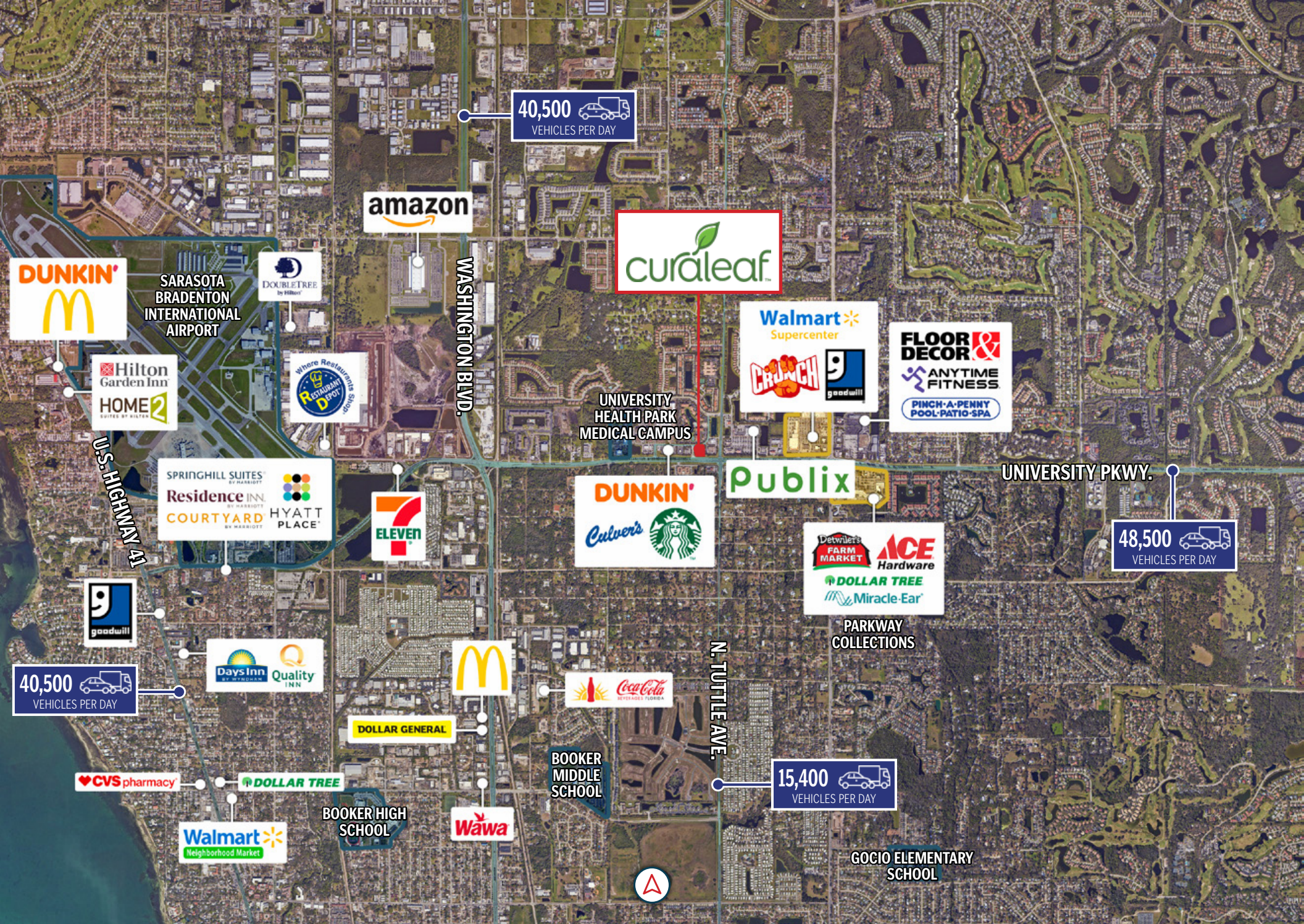
UNIVERSITY EYE CARE
 BACK HEALTH WELLNESS CENTER
 University OBGYN

GODDARD SCHOOL

Detwiler's FARM MARKET
 ACE Hardware
 DOLLAR TREE
 Miracle-Ear
 Freddy's STEAKBURGERS
 OUTBACK STEAKHOUSE

PARKWAY COLLECTIONS





38TH ST. CIR. E

84TH AVE. CIR. E

37TH ST. E



MONUMENT SIGN

48,500
VEHICLES PER DAY



UNIVERSITY PKWY.

AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	6,398	59,119	170,519
2029 Projected Population	6,804	60,246	175,659
2024 Median Age	54.6	51.3	51.6
Households & Growth			
2024 Estimated Households	3,214	26,612	77,406
2029 Projected Households	3,464	27,486	80,693
Income			
2024 Estimated Average Household Income	\$105,861	\$98,191	\$102,546
2024 Estimated Median Household Income	\$81,163	\$74,556	\$73,513
Businesses & Employees			
2024 Estimated Total Businesses	431	3,437	11,667
2024 Estimated Total Employees	3,655	30,678	107,826



SARASOTA, FLORIDA

Sarasota is one of Florida's primary Gulf Coast cities, which offers visitors an eclectic blend of culture and fine dining, circus thrills and pristine beaches, and a wide array of shopping opportunities. The City of Sarasota had a population of 57,158 as of July 1, 2024.

Sarasota, Florida is home to a number of top employers - many of which are in the manufacturing and service industries. The Sarasota Memorial Health Care System, PGT Innovations, Sun Hydraulics, and HCA Florida Sarasota Doctors are some of the most prominent employers in the area. Sarasota is home to some of the largest employers, including well-known companies such as Publix, Target, Amazon, Starbucks, McDonald's, The Home Depot, and Lowe's Home Improvement. Other notable contributors to the local economy are Venice, Tropicana, and Bon Secours. Some of the largest companies in Sarasota when it comes to revenue include Wells Fargo and AT&T.

The John and Mable Ringling Museum of Art in Sarasota pay homage to the Ringling's, the family behind America's most famous circus. Located on Florida's Gulf Coast, Sarasota is home to fascinating museums, beautiful gardens, romantic restaurants, and a diverse choice of attractions, making it a fun weekend destination. Best things to do in Sarasota, FL include the Ringling museum, Sarasota Jungle Gardens, Marie Selby Botanical Gardens and the Big Cat Habitat. Theater, music and opera fans can head to the Van Wezel Performing Arts Hall, the Sarasota Opera House and the Beatrice Friedman Symphony Center. Some of the top attractions in and around Sarasota include St. Armands Circle, Siesta Key Beach, Mote Marine Laboratory & Aquarium, Mote Marine Laboratory & Aquarium.



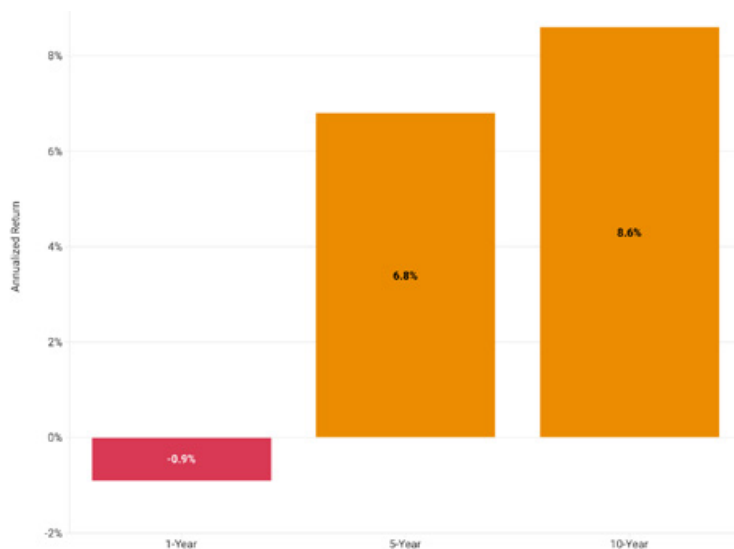
#4 TAMPA-ST. PETERSBURG

Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest

nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.

[Read Full Article Here](#)



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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