



AVAILABLE FOR SALE
ASKING PRICE \$1,040,000
NOI \$65,508 | CAP RATE 6.30%

7002 STATE ROAD 54

New Port Richey, Florida 34653

SINGLE TENANT CORPORATE GUARANTEED NNN TRULIEVE
\$1B GUARANTOR | 3.00% ANNUAL INCREASES

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

The Opportunity

This offering presents the opportunity to acquire a fully remodeled asset leased to a billion-dollar guarantor with minimal landlord responsibilities and strategically located in Pasco County - Florida's fastest-growing county.

#2

Investment-Grade Tenancy

Property is subject to a Corporate Guaranteed NNN lease by Trulieve Cannabis Dispensary (CSE: TRUL | OTCQX: TCNNF) with a 2025 market cap of \$1.6B and 2025 EBITDA of \$425M

#3

Tenant Responsibility

Tenant is responsible for property taxes, insurance, and common area maintenance with minimal landlord responsibilities.

#4

Recent Improvements

The building has experienced full exterior and interior renovation: new roof, new HVAC systems, new façade, site work, and interior build out.

#5

Site

Located at the southeast corner of State Road 54 and Celine, the site experiences excess of 50,000 VPD and over 200 FT of frontage with two points of ingress and egress and east/west median break access.

#6

Strategic Location

Surrounding trade area benefits from Pasco County's explosive growth one of the fastest-growing counties in the nation with population increasing by 30% over the past decade (approximately 3.8% annually).



Store Interior



Monument Sign

OVERVIEW

RIPCO Real Estate is pleased to exclusively offer a single-tenant net-leased dispensary occupied by Trulieve Cannabis Corp. under a long-term Triple Net lease. Trulieve is Florida's leading medical cannabis operator with an estimated 2025 market capitalization of approximately \$1.6 billion and 2025 EBITDA of approximately \$425 million, and 230+ locations nationwide, and 162 in Florida providing a dominant credit-backed income with minimal landlord responsibilities.

The subject property is a ±2,400 square foot freestanding retail building situated on a ±0.39-acre parcel with full renovation. Capital improvements include a new roof, new HVAC systems, upgraded façade, and comprehensive site work, along with a modernized interior refresh and build out.

The building offers ±200 FT of visibility, efficient parking, and signage along the arterial corridor State Road 54 with an excess of 50,000 VPD. The property is located in Pasco County, Florida, a high-growth market within the Tampa MSA that has experienced approximately 30% population growth over the past decade, equating to roughly 3.00% annual growth.

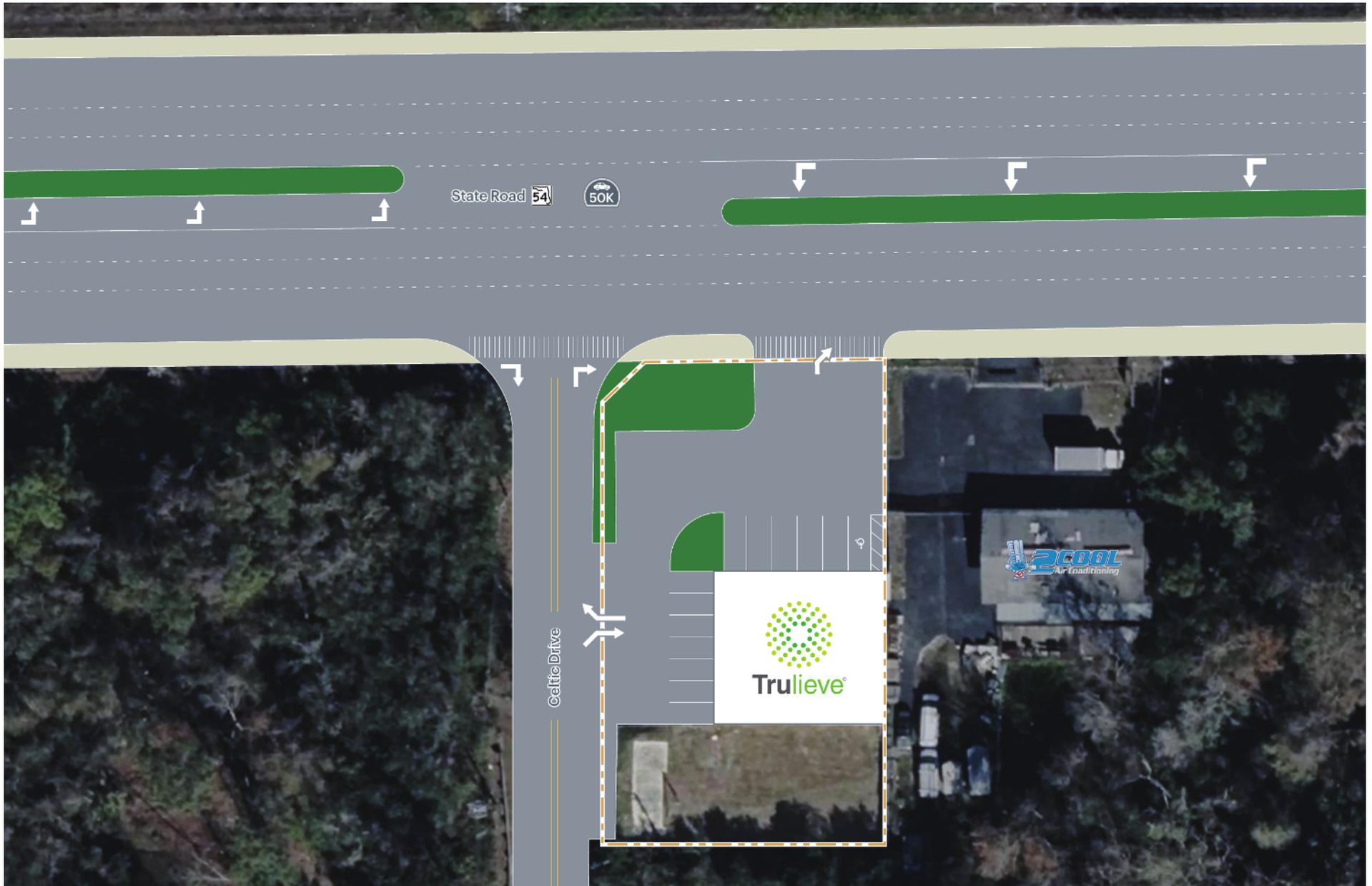
Located approximately 3 miles south of the property, Lennar's New Port Corners master-planned development is slated to deliver 3,397 new homes and approximately 4.8 million square feet of commercial, retail, and office space.

INVESTMENT SUMMARY

Property Address	7002 State Road 54
City	New Port Richey, FL
County	Pasco
Asking Price	\$1,040,000.00
Tenant	Trulieve
NOI	\$65,508
CAP Rate	6.30% Starting July 2026 6.50% Blended 7.21%
Land Size	±0.39 AC
Building Size	±2,400 SF
Year Built/Renovated	1975/2024



SITE PLAN



TENANT SUMMARY



Trulieve Cannabis Corp. is one of the largest vertically integrated cannabis companies in the United States and the leading medical cannabis operator in Florida. Founded in 2015 and headquartered in Tallahassee, the company cultivates, processes, and distributes a wide range of cannabis products through its expanding network of branded retail dispensaries across the country. With Florida serving as its largest and most established market, Trulieve has built a strong presence through a vertically integrated “seed-to-sale” business model. This structure allows the company to oversee the entire supply chain from cultivation and production to distribution and retail ensuring strict quality control, operational efficiency, and consistent product availability.

Trulieve offers a diverse portfolio of cannabis products, including flower, concentrates, edibles, tinctures, and topicals designed to serve the needs of medical cannabis patients. The company has also expanded its footprint beyond Florida into multiple states, continuing to grow its retail and cultivation operations while strengthening brand recognition and customer loyalty.

Through strategic expansion, operational scale, and a strong commitment to product quality and patient access, Trulieve has established itself as one of the most recognized and dominant operators in the rapidly evolving U.S. cannabis industry.

LEASE SUMMARY

Tenant	Trulieve
Guarantor	Trulieve, Inc. (CSE: TRUL OTCQX: TCNNF)
Credit	Corporate Guaranteed
Lease Type	NNN
Original Lease Term	Ten (10) Years
Lease Term Remaining	8.3 Years
Expiration	07/31/2034
NNN	Estimated at \$4.05 PSF
Annual Increases	3.00%
Renewal Options	Four (4) five (5) year options
Roof & Structure	Landlord Responsible
Comments	Tenant responsible for property taxes, insurance and common area maintenance

RENT SCHEDULE

MONTHS	FIXED RENT PER YEAR	FIXED MONTHLY RENT	RENT INCREASES
13-24	\$65,508.00	\$5,459.00	+3%
25-36	\$67,473.24	\$5,622.77	+3%
37-48	\$69,497.44	\$5,791.45	+3%
49-60	\$71,582.36	\$5,965.20	+3%
61-72	\$73,729.83	\$6,144.15	+3%
73-84	\$75,941.73	\$6,328.48	+3%
85-96	\$78,219.98	\$6,518.33	+3%
97-108	\$80,566.58	\$6,713.88	+3%
109-120	\$82,983.57	\$6,915.30	+3%

MARKET OVERVIEW

New Port Richey located in Pasco County along Florida's Gulf Coast, offers a unique blend of suburban tranquility and proximity to urban amenities. As a part of the Tampa-St. Petersburg-Clearwater metropolitan area, New Port Richey benefits from the economic vitality of the region while maintaining its own distinct, small-town character. The city's strategic location, coupled with its expanding infrastructure and continued growth, makes it an attractive destination for both residential and commercial investments.

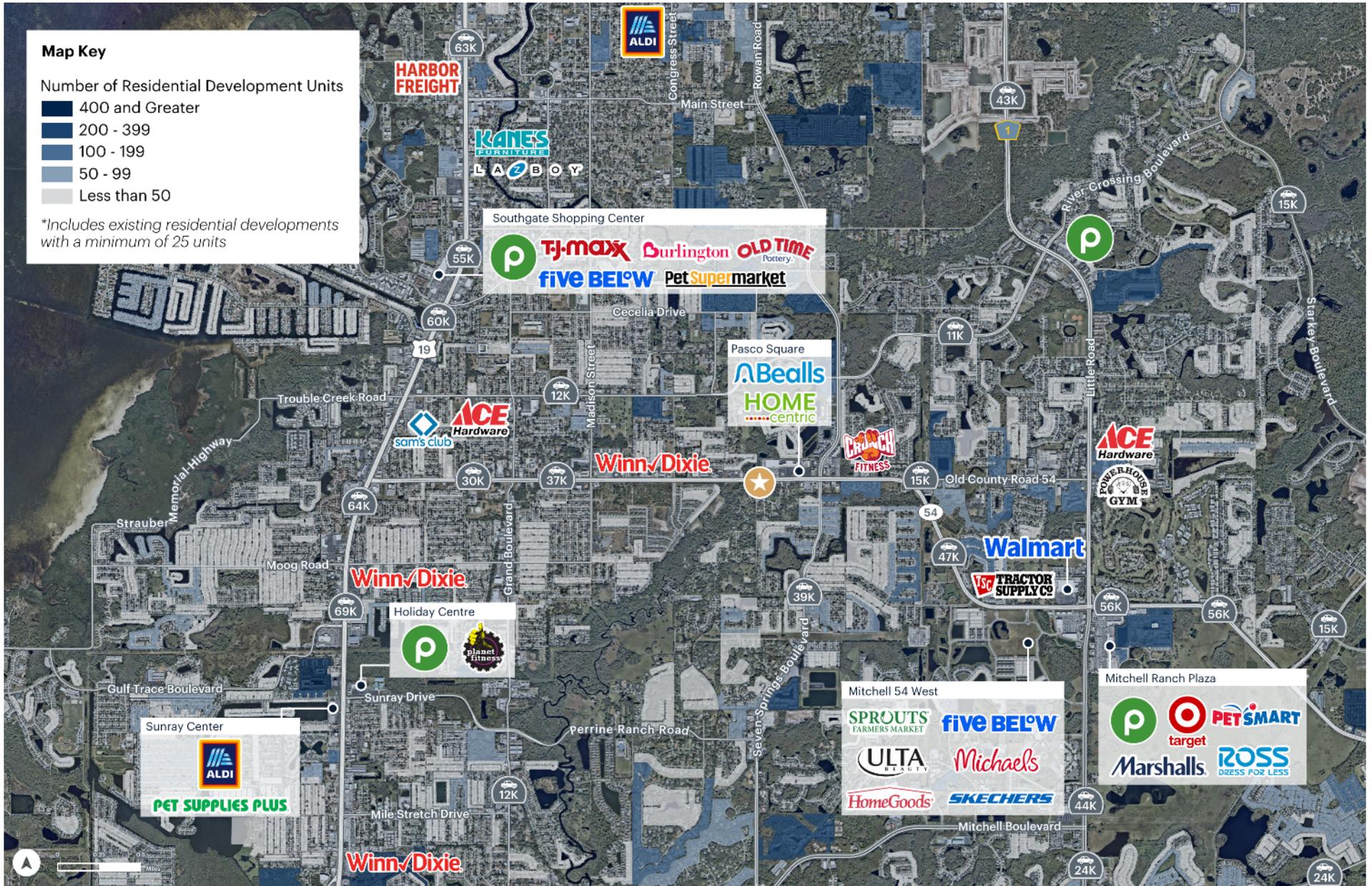
In recent years, New Port Richey has experienced steady population growth, driven by its affordability relative to neighboring areas like Tampa and Clearwater. The city's housing market has seen increased interest from both retirees and young families seeking a more affordable coastal lifestyle. The demand for single-family homes and multifamily properties has been bolstered by the area's appealing mix of waterfront properties, local amenities, and recreational opportunities, such as nearby beaches, parks, and golf courses.

Commercial development in New Port Richey is also on the rise. With its easy access to major highways, including U.S. Highway 19, State Road 54, State Road 52, and Suncoast Parkway the city has become a desirable location for retail, service, and healthcare businesses. The proximity to Tampa Bay's economic hubs provides a strategic advantage for businesses seeking to tap into a larger regional market while benefiting from a more cost-effective base of operations.

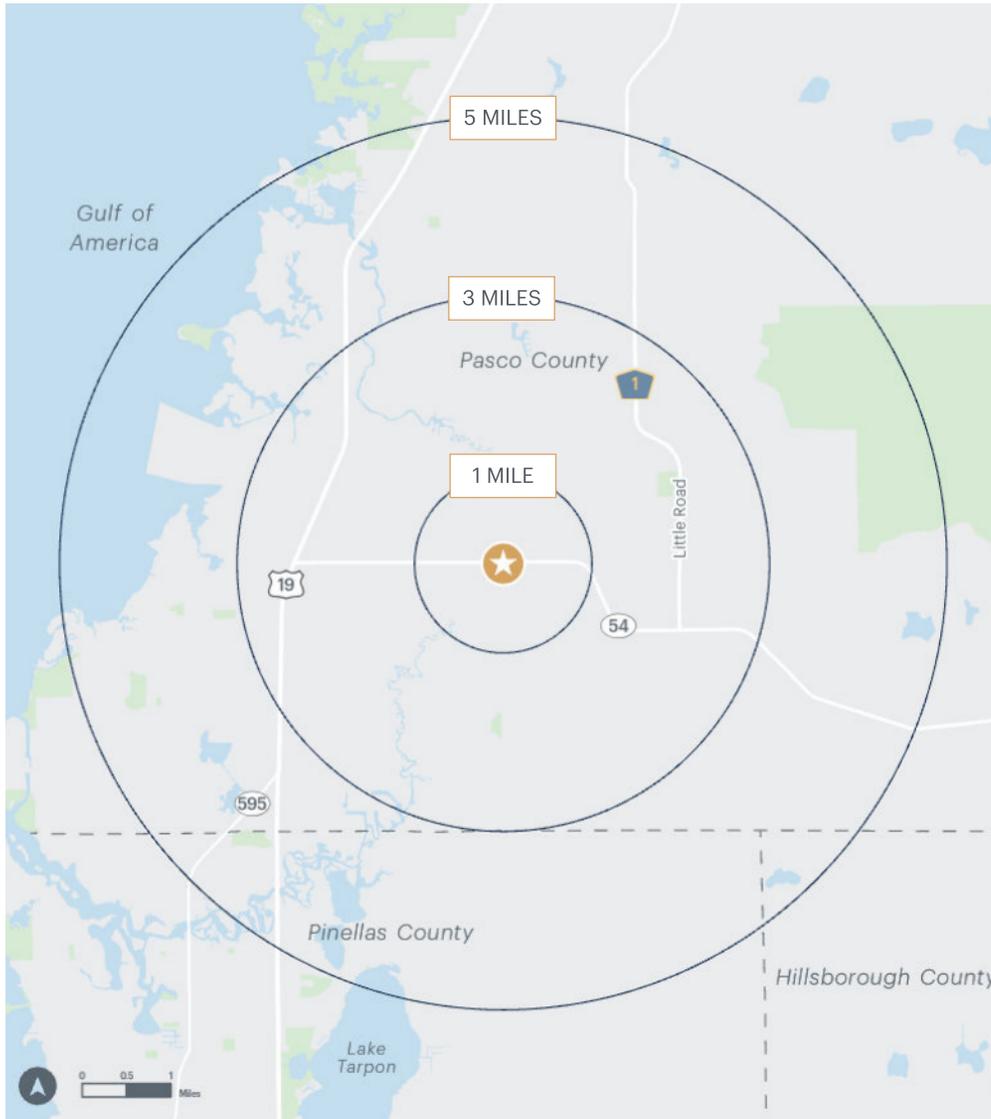


**7002 STATE ROAD 54
FOR SALE**

RETAIL MAP



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
Population	12,697	82,756	162,627
Number of Households	5,281	36,653	71,568
Average Household Income	\$74,638	\$80,951	\$88,091
Total Businesses	272	3,120	5,863
Total Employees	3,008	31,808	59,179
Daytime Population	10,167	80,364	154,904

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