

# TWO TENANT NNN LEASED

Investment Opportunity

GREEN DRAGON MARIJUANA  
CANNABIS DOCTOR

Annual Rent Increases | Parent Company (Eaze Inc.) Led By Netscape Co-Founder | 40+ Location Operator



915 Ridgewood Avenue

**DAYTONA BEACH FLORIDA**

ACTUAL SITE

 **SRS** |  
CAPITAL  
MARKETS

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

## SITE OVERVIEW



## PROPERTY PHOTOS

GREEN DRAGON MARIJUANA  
CANNABIS DOCTOR



# OFFERING SUMMARY

GREEN DRAGON MARIJUANA  
CANNABIS DOCTOR



## OFFERING

Pricing	\$1,945,000
Net Operating Income	\$157,551
Cap Rate	8.10%

## PROPERTY SPECIFICATIONS

Property Address	915 Ridgewood Avenue Daytona Beach, Florida 32117
Rentable Area	4,702 SF
Land Area	0.37 AC
Year Built / Remodeled	2002 / 2023
Tenants	Green Dragon   Marijuana Doctor
Lease Types	NNN
Landlord Responsibilities	Roof & Structure

**Seller Financing – Available (inquire with brokers)**

# RENT ROLL

GREEN DRAGON MARIJUANA  
CANNABIS DOCTOR

Suite #	Tenant Name	Size SF	Pro Rata			Pro Rata			Rental Increases						Lease Start Date	Lease End Date	Options Remaining					
			Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Increase (\$)	Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr									
A	Green Dragon	2,518	54%	\$10,891	\$4.33	\$130,688	\$51.90	83%	Dec-25	2.5%	\$11,163	\$4.43	\$133,955	\$53.20	Dec-23	Dec-33	2 (5-Year)					
									Dec-26	2.5%	\$11,442	\$4.54	\$137,304	\$54.53								
									Dec-27	3.0%	\$11,785	\$4.68	\$141,423	\$56.16								
									Dec-28	3.0%	\$12,139	\$4.82	\$145,665	\$57.85								
									Dec-29	3.0%	\$12,503	\$4.97	\$150,035	\$59.58								
									Dec-30	3.0%	\$12,878	\$5.11	\$154,536	\$61.37								
									Dec-31	3.0%	\$13,264	\$5.27	\$159,172	\$63.21								
B	Sanford Medical Alliance (dba Marijuana Doctor)	2,184	46%	\$2,239	\$1.02	\$26,863	\$12.30	17%	Dec-25	2.5%	\$2,295	\$1.05	\$27,535	\$12.61	Dec-23	Dec-28	2 (2-Year)					
									Dec-26	2.5%	\$2,352	\$1.08	\$28,223	\$12.92								
									2.5% Annual Increases During Options													
Total Occupied		4,702	100%	\$13,129	\$2.79	\$157,551	\$33.51	100%														
Total Vacant		0	0%	\$0	\$0	\$0	0	0%														
Total / Wtd. Avg:		4,702	100%	\$13,129	\$2.79	\$157,551	\$33.51	100%														

## Two-Tenant Offering | Scheduled Rent Bumps | Options To Extend | Seller Financing Options Available

- Opportunity to acquire the 100% occupied two-tenant Green Dragon and Marijuana Doctor asset in Daytona Beach, FL
- Green Dragon is operating under a 10-year lease with 2 (5-year) options and Marijuana Doctor is operating under a 5-year lease with 2 (2-year) options, demonstrating their commitments to this location
- Green Dragon was recently acquired by Eaze Inc. (whose founder is billionaire Netscape co-founder Jim Clark) with plans to ramp up production and add new locations
- Green Dragon now has 40 locations throughout Florida and Colorado and has some of the highest dispensing units for cannabis companies
- Both tenants' leases feature rental increases throughout the initial term and each option to extend, generating NOI and hedging against inflation
- Seller financing options are available for this opportunity – contact brokers for details

## Demographics 5-Mile Trade Area | Significant Population Growth

- More than 119,000 residents and 91,000 employees support the trade area
- \$66,400 average household income
- **Daytona Beach is the 28th fastest-growing city in the nation, growing at a rate of 3.62% annually, and its population has increased 11.25% since the most recent census**

## Daytona International Speedway & Daytona International Airport | LPGA International (36-Holes) | Desirable Place To Live Via US News

- Daytona International Speedway is within a 5-mile radius, home to the Daytona 500, the most prestigious race in all of NASCAR
- Daytona International Airport is located 6-miles from the subject property, a modern facility that offers direct and connecting flights to all points of the globe
- Serving as the home course for the LPGA tour, LPGA International hosts various annual tournaments, contributing to consumer traffic

## Fronting Ridgewood Avenue/US Highway 1 | Primary Thoroughfare | Surrounding Retailers

- The property is strategically fronting Ridgewood Avenue/US Highway 1 (28,500 VPD), a primary thoroughfare serving the city of Daytona Beach
- The immediate trade area is supported by surrounding retailers such as Publix, Walgreens, McDonald's, Dollar Tree, and more

## NNN Leased | Fee Simple Ownership | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for CAM and reimburses the landlord for taxes and insurance
- Tenant is responsible for the water/sewer/electrical systems as well as the heating and AC equipment
- Landlord responsibilities are limited to roof and structure
- Ideal, low-management investment for an out-of-state, passive investor in a state with no state income tax



## GREEN DRAGON

[greendragonfl.com](http://greendragonfl.com)

**Company Type:** Private  
**Locations:** 40

Green Dragon has more than a decade of experience producing high-quality medical cannabis. Founded in Colorado in 2009, Green Dragon is now a licensed Medical Marijuana Treatment Center (MMTC) with stores in Florida.

GREEN DRAGON  
CANNABIS



## MARIJUANA DOCTOR

MARIJUANA  
DOCTOR

[marijuanadoctor.com](http://marijuanadoctor.com)  
**Company Type:** Private  
**Locations:** 35+

Marijuana Doctor is Florida's #1 Medical Card Referral Clinic. All of doctors at Marijuana Doctor are board-certified by the state of Florida. The staff of compassionate physicians have helped more than 50,000 patients by making the evaluation process as easy and stress-free as possible. There are over 35 locations throughout Florida.

Source: [greendragonfl.com](http://greendragonfl.com)

Source: [prnewswire.com](http://prnewswire.com), [linkedin.com](http://linkedin.com)

## EAZE Closes Asset Purchase and Celebrates First Planting at Expanded Green Dragon Florida Cultivation Facility

Eaze Inc. | Jan 15, 2025

PALATKA, Fla., Jan. 15, 2025 /PRNewswire/ -- Eaze Inc. has finalized the closing of its asset purchase and started operations at 70 retail locations and two cultivation sites on Jan. 1, 2025. Eaze completed the hiring and onboarding of approximately 1,100 employees across California, Colorado, and Florida.

In addition, Eaze is celebrating the first planting of its newly expanded Green Dragon Florida cultivation facility. This major milestone marks the next phase of growth, ensuring greater production capacity to meet rising market demands at its 40 retail locations. The expansion will increase the indoor flowering canopy from 32,000 square feet to 64,000 square feet. Products from the expansion will be available starting in April 2025 with new genetics. The increased flowering canopy allows for higher production volumes while maintaining the improving product consistency customers have come to expect. Alongside Green Dragon's growth in production at its Palatka facility, the company is excited to open its 40th retail location in the heart of Cape Coral, Florida later this month.

«Completing our first planting is a testament to our team's dedication and our vision for growth,» said Cory Azzalino, CEO of Eaze Inc. «This expansion not only strengthens our ability to deliver premium cannabis products but also creates new opportunities for innovation, job creation, and positive economic impact.» Azzalino continued, «Our expanded cultivation canopy will not only significantly enhance our production capacity, but also empower us to offer more competitive pricing at our Green Dragon stores across the state of Florida — making high-quality cannabis more accessible to medical patients.»

«Through our partnership with Node Labs, cultivating cannabis using well-known and proven genetics, we're setting a new standard for quality and consistency in the Florida market. This focus ensures our flower stands out in the market, delivering exceptional experiences that our customers can trust and appreciate.» Ryan Milligan, VP of Cultivation and Production, stated.

«The expanded production capacity will allow us to support the launch of long-standing national partners in the Florida market,» said Director of Brand and Product Marketing, David Pyle. «We are excited to announce the arrival of PLUS and Old Pal to Green Dragon Florida locations starting this quarter, with more major brands to be introduced later this year.»

The first planting event brought together Eaze's Palatka Cultivation team to celebrate this milestone, marking the beginning of a bright new chapter for the company.

### About Eaze Inc.

Eaze Inc. is California's leading cannabis direct-to-consumer marketplace. Through the acquisition of Green Dragon, a 70-location, vertically integrated company headquartered in Denver, Colorado, the company has expanded operations into cultivation, manufacturing and retail channels. Green Dragon Florida supports the medical cannabis market with seed-to-sale operations, ensuring patients have access to premium products backed by exceptional care. This strategic integration enables Eaze Inc. to deliver a seamless experience across medical and recreational cannabis markets while promoting its customer-first approach and innovation in the industry.

Source: PR Newswire  
Read Full Article [HERE](#)

# PROPERTY OVERVIEW

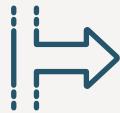
GREEN DRAGON MARIJUANA  
CANNABIS DOCTOR

## LOCATION



Daytona Beach, Florida  
Volusia County

## ACCESS



Ridgewood Avenue/U.S. Highway 1: 2 Access Points

## TRAFFIC COUNTS



Ridgewood Avenue/U.S. Highway 1: 28,500 VPD  
Interstate 95: 81,500 VPD

## IMPROVEMENTS



There is approximately 4,702 SF of existing building area

## PARKING



There are approximately 27 parking spaces on the owned parcel.  
The parking ratio is approximately 5.74 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 4242-58-03-0140  
Acres: 0.37  
Square Feet: 16,000 SF

## CONSTRUCTION



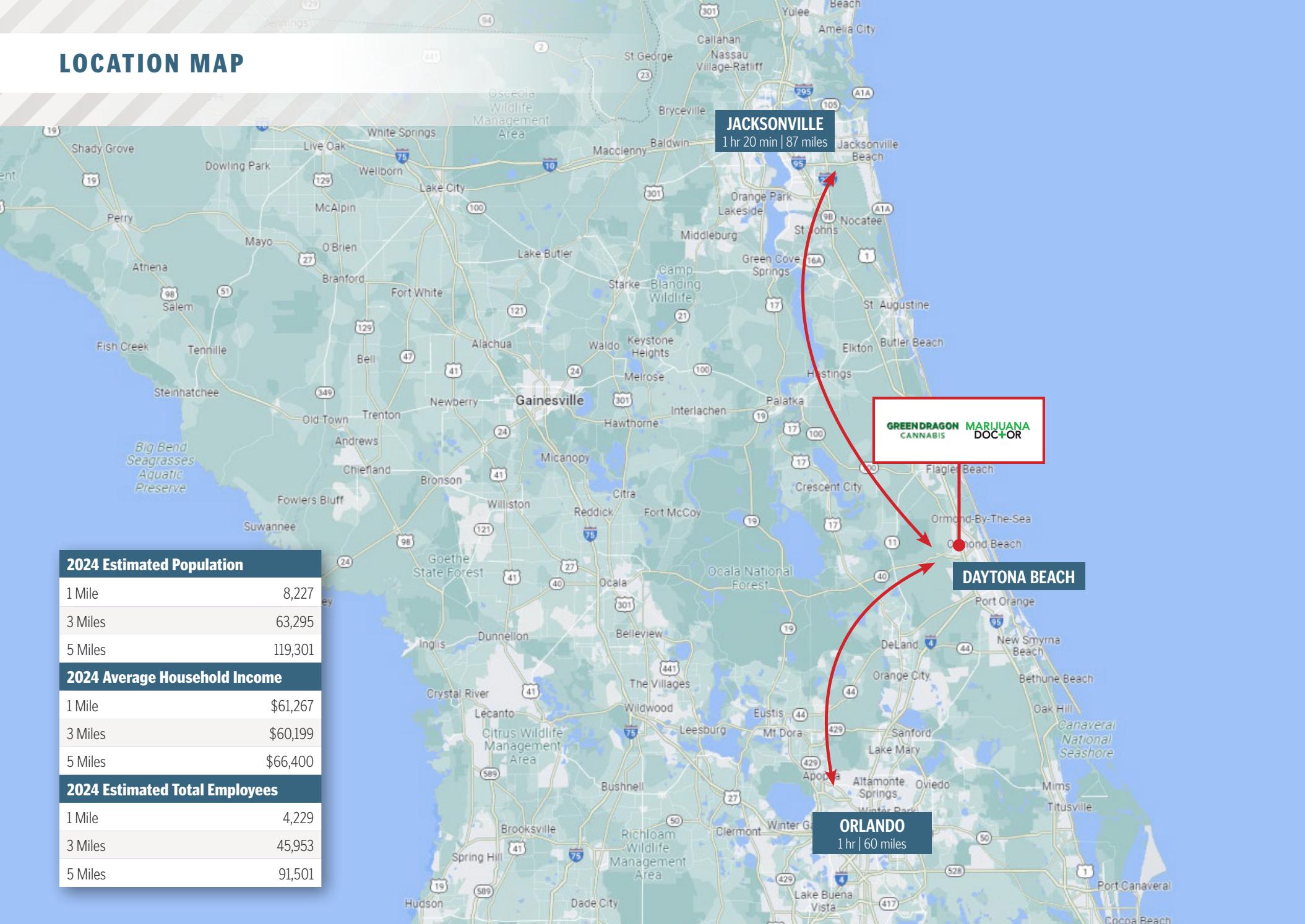
Year Built: 2002  
Year Renovated: 2023

## ZONING



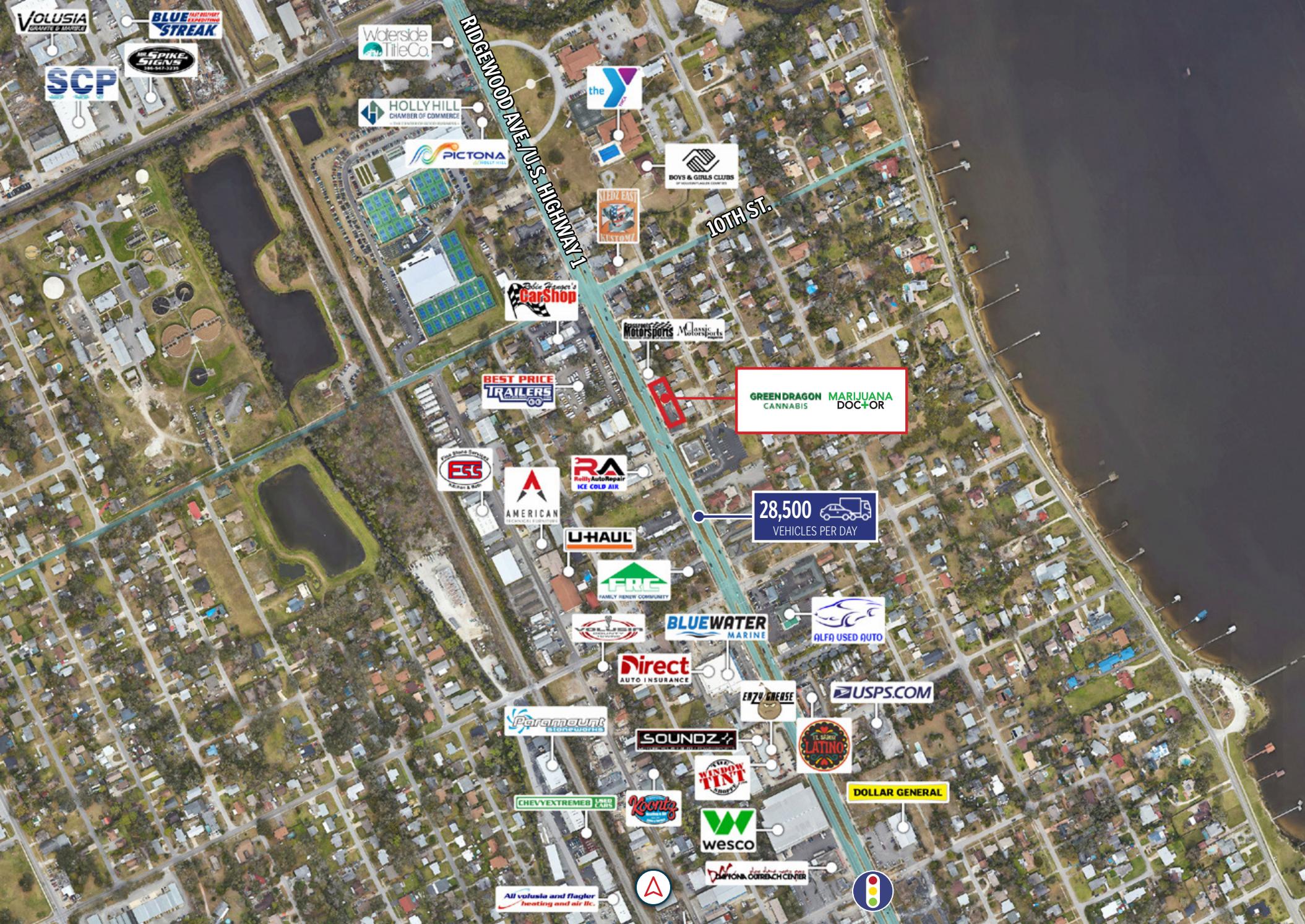
Commercial

## LOCATION MAP













# AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	8,227	63,295	119,301
2024 Projected Population	8,275	63,674	121,745
Projected Annual Growth 2024 to 2029	0.12%	0.12%	0.41%
2024 Median Age	46.9	45.1	44.7
<b>Households &amp; Growth</b>			
2024 Estimated Households	3,900	27,821	53,125
2029 Projected Households	3,951	28,328	54,893
Projected Annual Growth 2024 to 2029	0.26%	0.36%	0.66%
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	75.67%	60.96%	66.50%
2024 Estimated Black or African American	15.01%	28.57%	23.43%
2024 Estimated Asian or Pacific Islander	1.60%	1.75%	2.28%
2024 Estimated American Indian or Native Alaskan	0.51%	0.44%	0.37%
2024 Estimated Other Races	3.51%	3.72%	3.39%
2024 Estimated Hispanic	10.64%	9.80%	9.44%
<b>Income</b>			
2024 Estimated Average Household Income	\$61,267	\$60,199	\$66,400
2024 Estimated Median Household Income	\$41,433	\$42,740	\$47,220
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	659	4,384	8,105
2024 Estimated Total Employees	4,229	45,953	91,501





### DAYTONA BEACH, FLORIDA

The City of Daytona Beach, Florida, is an incorporated municipality of the State of Florida located within the County of Volusia. The City, which currently encompasses 68 square miles, is located on the central east coast of the State of Florida, 89 miles south of Jacksonville and 50 miles northeast of Orlando. Daytona Beach is also a principal city of the Fun Coast region of Florida. The City of Daytona Beach had a population of 79,441 as of July 1, 2023.

A major part of the Daytona Beach area economy is involved in the tourist industry. The area's economy includes other industries besides tourism, such as manufacturing. Daytona Beach has industrial sites within an enterprise zone and sites within a foreign trade zone adjacent to Daytona Beach International Airport. Prime Interstate 4 and Interstate 95 sites are available with access to road, air, rail and water transportation. The local economy of the City of Daytona Beach is growing in all economic sectors; tourism, housing, manufacturing, retail, and government. Companies and organizations that have their corporate headquarters or a major presence in the area: Brown & Brown, Halifax Health, Halifax Media Group, International Speedway Corporation, Gambio-Renal Products, Ladies Professional Golf Association and NASCAR.

The city is home to the Daytona Cubs, the single-A Minor League Baseball farm team of the Chicago Cubs. Also, the LPGA (Ladies Professional Golf Association) is headquartered here. Sports fans can also catch the following major league action within a two hour drive or less: NBA Basketball: Orlando Magic, NFL Football: Jacksonville Jaguars, Arena Football: Orlando Predators, Minor League Baseball: Brevard County Manatees (Milwaukee Brewer AAA-affiliate playing in Viera, just outside of Melbourne) and Jacksonville Suns (LA Dodgers AA-affiliate).

Public primary and secondary education is handled by Volusia County Schools. Daytona Beach has two public traditional high schools, two middle schools and six elementary schools. Some of the larger private schools include Father Lopez Catholic High School.



## THE EXCLUSIVE NATIONAL NET LEASE TEAM

### of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2023

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