

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Cresco Labs Guaranty | 2% Annual Increases | Strong Demographics & Six-Figure Incomes

4.9/5.0 STARS  
ON GOOGLE  
(1,000+ REVIEWS)

8123 4th Street

**ST. PETERSBURG** FLORIDA

ACTUAL SITE



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NATIONAL NET LEASE

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



Publix

Krusty Kreme  
Culver's Wendy's

Great Clips  
IT'S GONNA BE GREAT  
verizon

Starbucks  
metro  
Village Inn  
Pizza Hut

Wawa

Truileve

7-ELEVEN

83RD AVE. N

AZALEA COURT MOTEL

32,500  
VEHICLES PER DAY

Valentina's  
Beauty

GATEWAY

4TH ST.

Sunnyside\*

BETTY'S COIN LAUNDRY

WATCH DRONE VIDEO

DOWNTOWN ST. PETERSBURG

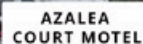


83RD AVE. N



4TH ST.

32,500 VEHICLES PER DAY



6 Miles to Downtown St. Petersburg





WATCH DRONE VIDEO





## OFFERING

<b>Pricing</b>	\$2,999,000
<b>Net Operating Income</b>	\$211,074
<b>Cap Rate</b>	7.04%
<b>Blended Cap Rate</b>	7.40%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	8123 4th Street St. Petersburg, Florida 33702
<b>Rentable Area</b>	4,157 SF
<b>Land Area</b>	0.58 AC
<b>Year Remodeled</b>	2022
<b>Tenant</b>	Sunnyside
<b>Guaranty</b>	Corporate (Cresco Labs - OTCQX - CRLBF)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	6 Years
<b>Increases</b>	2% Annually Including Options
<b>Options</b>	2 (5-Year)
<b>Rent Commencement</b>	February 2022
<b>Lease Expiration</b>	February 2032

Tenant Name	Square Feet	LEASE TERM				RENTAL RATES			
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
Sunnyside	4,157	February 2022	February 2032	March 2026	-	\$17,590	\$211,074	7.04%	2 (5-Year)
				March 2027	2%	\$17,941	\$215,296	7.18%	
				March 2028	2%	\$18,300	\$219,602	7.32%	
				March 2029	2%	\$18,666	\$223,994	7.47%	
				March 2030	2%	\$19,039	\$228,474	7.62%	
				March 2031	2%	\$19,420	\$233,043	7.77%	
				<b>Blended Cap Rate</b>					
2% Annual Increases During Options									

## 6 Years Remaining | Options To Extend | Corporate Guaranteed | 2% Annual Rental Increases | Growing Cannabis Operator

- 6 years remaining with 2 (5-year) options to extend, generating NOI and hedging against inflation
- The lease features 2% annual rental increases throughout the initial term and at the beginning of each option
- Corporate guaranteed by Cresco Labs, one of the largest vertically integrated multistate cannabis operators in the United States, with a mission to normalize and professionalize the cannabis industry
- Cresco Labs now has 73 operating stores in 8 states and does nearly \$655.8M in annual revenue
- **This location has received excellent reviews on Google, with a 4.9/5.0 average rating after 1,000+ reviews**
- **Trump's recent proposal to move cannabis from Schedule I to Schedule III has major implications on the industry which would offer companies tax benefits, more financing availability, and increase operating margins**

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

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

## Fronting 4th Street | Off Signalized, Hard Corner Intersection | Surrounding Retailers | Proximity to Downtown

- Sunnyside is ideally fronting 4th Street, a main North/South thoroughfare serving the city of St. Petersburg
- Off the signalized, hard corner intersection of 4th Street and 83rd Avenue
- 5 miles from Downtown St. Petersburg
- **Half a mile East from Gateway Market Center (218,000 SF), a Publix and Target-anchored community shopping center that ranks in the 90th percentile (680 out of 7,242) of all nationwide community shopping centers according to Placer.ai**

## St. Petersburg - Several New Developments

- [Historic Gas Plant redevelopment project](#)
  - The new Rays ballpark is estimated to cost \$1.3 billion, with \$600 million in public funds going to construction, according to local NPR station WUSF
  - In addition to the new stadium, the project will transform the 86-acre site of the Rays' current Tropicana Field into 8 million square feet of development affordable housing, hotels and office and retail space
- [400 Central](#)
  - The Residences at 400 Central downtown is the tallest residential building on the west coast of Florida
  - The 46-story, 515-foot building includes 301 luxury condominium units, office space and retail and restaurants on the ground floor
- [Azalea Gateway](#)
  - Porter Development and joint venture partners Falcone Group and Metro Development Group are requesting a \$4.9 million contribution from the City of St. Petersburg and \$9.9 million from Pinellas County
  - Azalea Gateway would bring a total of 1,000 apartments, including 300 affordable apartments, across three phases of development, which would make the project among the largest public-private housing projects in the history of St. Petersburg
- [Waldorf Astoria](#)
  - Standing at a proposed 525 feet from the ground, it would be the tallest building in St. Petersburg
  - The 164-unit residential development will feature approximately 63,251 square feet of Class A office space and f ground-floor retail

## Dense Demographics In 5-Mile Trade Area | St. Pete MSA | Annual Population Growth | Six-Figure Incomes

- More than 184,000 residents and 124,000 employees support the trade area
- \$108,232 average household income
- St. Petersburg is currently growing at a rate of 0.54% annually and its population has increased by 2.2% since the most recent census



## CRESCO LABS

**crescolabs.com**

**Company Type:** Public (CSE: CL)

**Locations:** 73

**Annual Revenue:** \$655.8M

**Operating Cash Flow:** \$72.9M

**Adjusted EBITDA:** 24%

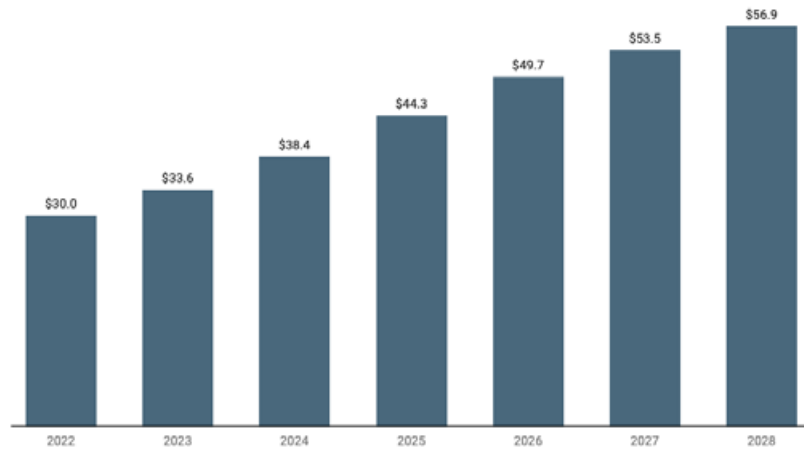
Cresco Labs is one of the largest vertically integrated, multistate cannabis operators in the United States, with a mission to normalize and professionalize the cannabis industry. Employing a consumer-packaged goods (“CPG”) approach, Cresco Labs is the largest wholesaler of branded cannabis products in the U.S. Its brands are designed to meet the needs of all consumer segments and comprised of some of the most recognized and trusted national brands including Cresco®, Cresco Reserve®, High Supply®, Mindy’s™, Good News®, Remedi™, Wonder Wellness Co.® and FloraCal®. Sunnyside\*®, Cresco Labs’ national dispensary brand, is a wellness-focused retailer created to build trust, education and convenience for both existing and new cannabis consumers. Recognizing that the cannabis industry is poised to become one of the leading job creators in the country, Cresco Labs operates the industry’s largest Social Equity and Educational Development initiative, SEED™, which was established to ensure that all members of society have the skills, knowledge and opportunity to work and own businesses in the cannabis industry.

## Projected US cannabis market size

Combined U.S. medical and recreational cannabis sales could reach \$33.6 billion by the end of 2023, largely driven by the opening of new adult-use markets. Retail cannabis sales are projected to be upwards of \$53.5 billion by 2027, according to analysis from the MJBiz Factbook.

## U.S. Cannabis Retail Sales Estimates: 2022-28

MJBiz Factbook projections for combined medical and recreational markets, in billions of dollars.



Estimates are high end of range.  
 Chart: © 2023 MJBiz, a division of Emerald X, LLC • Created with Datalwrapper

Both medical and adult-use markets posted strong growth in 2022. While only a few states remain without a regulated medical marijuana market, the outlook for this part of the industry is still strong. Several states with programs that have languished well below average, such as Louisiana and Minnesota, implemented new rules with the hopes of expanding participation. However, access remains a problem in many states with limited programs, such as Georgia and Iowa.

Source: MJBizDaily | Read Full Article [HERE](#)

## U.S. Medical Cannabis Sales Estimates: 2022-28

MJBiz Factbook projections for medical markets, in billions of dollars.



Estimates are high end of range.  
 Chart: © 2023 MJBiz, a division of Emerald X, LLC • Created with Datalwrapper

The outlook for the adult-use side of the U.S. marijuana industry is even stronger, at least for the near term, as states with the potential for massive markets, such as New York, work out the final details to launch programs that have been approved. As the industry overall has matured, the transition from medical to recreational markets has accelerated.

## U.S. Adult Use Cannabis Sales Estimates: 2022-28

MJBiz Factbook projections for recreational markets, in billions of dollars.



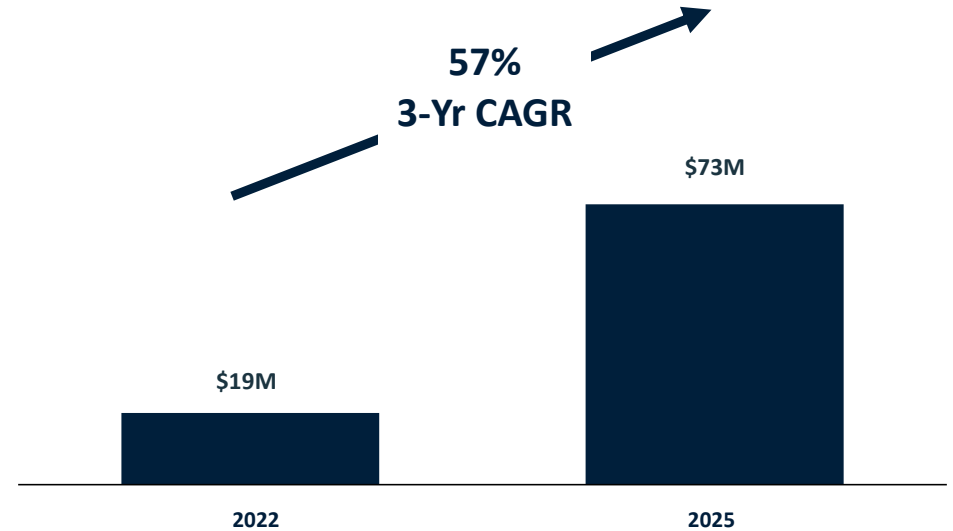
# PRIORITIZING CASH GENERATION

Improving Efficiency and Cashflow, Redeploying Capital with Better Paybacks and Higher Returns

Generated ~\$73 million in operating cash flow in 2025 paid down ~\$35 million in debt and ended the year with ~\$94 million in cash and cash equivalents (incl. restricted cash).

Refinanced senior secured loan with a new **\$325 million credit facility** maturing in 2030 – leaving Cresco Labs with no near-term debt maturities.

# ANNUAL OPERATING CASH FLOW



CRESO LABS\*

Source: CrescoLabs | Read Full Presentation [HERE](#)

## Trump Signs Order to Reclassify Cannabis to Schedule III

By: Tony Lange | December 18, 2025

President Donald Trump issued an executive order on Dec. 18 directing his administration to loosen restrictions on cannabis by reclassifying the plant to Schedule III under the Controlled Substances Act (CSA).

Goodbye, Section 280E tax burdens. Hello, currently accepted medical use.

“This is a big day and really for many reasons,” Trump said during Thursday’s signing ceremony. “Today, I’m pleased to announce that I will be signing an executive order to reschedule marijuana from a Schedule I to Schedule III controlled substance with legitimate medical uses. ... For decades, this action has been requested by American patients suffering from extreme pain, incurable diseases, aggressive cancers, seizure disorders, neurological problems, and more.”

The order instructs the Department of Justice (DOJ), through U.S. Attorney General Pamela Bondi, to “expedite completion” of the process for a final rule to remove cannabis from Schedule I, where it has been listed alongside heroin, LSD and ecstasy as drugs with the highest potential for abuse since former President Richard Nixon signed the CSA into law more than 50 years ago.

While this monumental decision from the White House won’t decriminalize cannabis, the reform from Schedule I to Schedule III goes a long way toward further normalizing the plant, especially with the federal government recognizing its medicinal value through removing it from Schedule I.

“Today’s historic announcement reclassifying cannabis to Schedule III marks a pivotal moment that recognizes there are commonly accepted medical uses for cannabis, finally allowing America’s next great homegrown industry to reach its full potential by serving patients, creating jobs, unlocking economic growth, and reversing decades of harmful prohibitionist policies,” Verano founder and CEO George Archos said in a statement provided to Cannabis Business Times. Verano is one of the largest multistate operators in the U.S.

Although a Schedule III cannabis listing itself won’t legalize medical cannabis, Trump’s order provides that reclassification will allow research studies to “incorporate real-world evidence and models that can assess the health outcomes of medical marijuana and legal CBD products while focusing on long-term health effects in vulnerable populations like adolescents and young adults.”

Cannabis industry stakeholders have debated whether a Schedule III listing would streamline



the approval process for scientists and researchers hoping to conduct clinical trials, and whether it would motivate the U.S. Food and Drug Administration to approve more cannabinoid-based medicines.

One of the most impactful effects of reclassifying the plant to Schedule III is allowing state-sanctioned cannabis businesses to start deducting their ordinary business expenses – such as payroll, rent and utilities – from their federal taxes. Most American companies only have to pay taxes primarily on their profits, but businesses that deal in Schedule I or II substances face tax deduction barriers on their operating expenses under Section 280E of the Internal Revenue Code.

This onerous tax provision has significantly hindered growth for plant-touching cannabis businesses.

For the average cannabis dispensary in the U.S., a Schedule III listing means \$268,000 in tax savings per year, and as much as \$805,000 in annual savings for stores in higher-volume states, according to industry data and analytics provider Headset, which modeled these estimates for the median store in 24 state markets (2,176 stores) under the benchmark assumptions that a typical retailer’s operating expenses are 35% of sales and taxed at a 21% federal rate.

On the consumer side, Trump’s order also directs the White House deputy chief of staff for legislative, political and public affairs to work with Congress to find a regulatory pathway that ensures Americans have safe access to nonintoxicating, full-spectrum CBD products, including those derived from hemp.

**Source: Cannabis Business Times**  
Read Full Article [HERE](#)

## LOCATION



St. Petersburg, FL  
Pinellas County  
Tampa-St. Petersburg MSA

## PARKING



There are approximately 43 parking spaces on the owned parcel.  
The parking ratio is approximately 10.3 stalls per 1,000 SF of leasable area.

## ACCESS



4th Street N: 3 Access Points

## PARCEL



Parcel Number: 30-30-17-75528-004-0040  
Acres: 0.58  
Square Feet: 25,239

## TRAFFIC COUNTS



4th Street N: 32,500 VPD  
Interstate 275: 160,000 VPD

## CONSTRUCTION



Year Remodeled: 2022

## IMPROVEMENTS



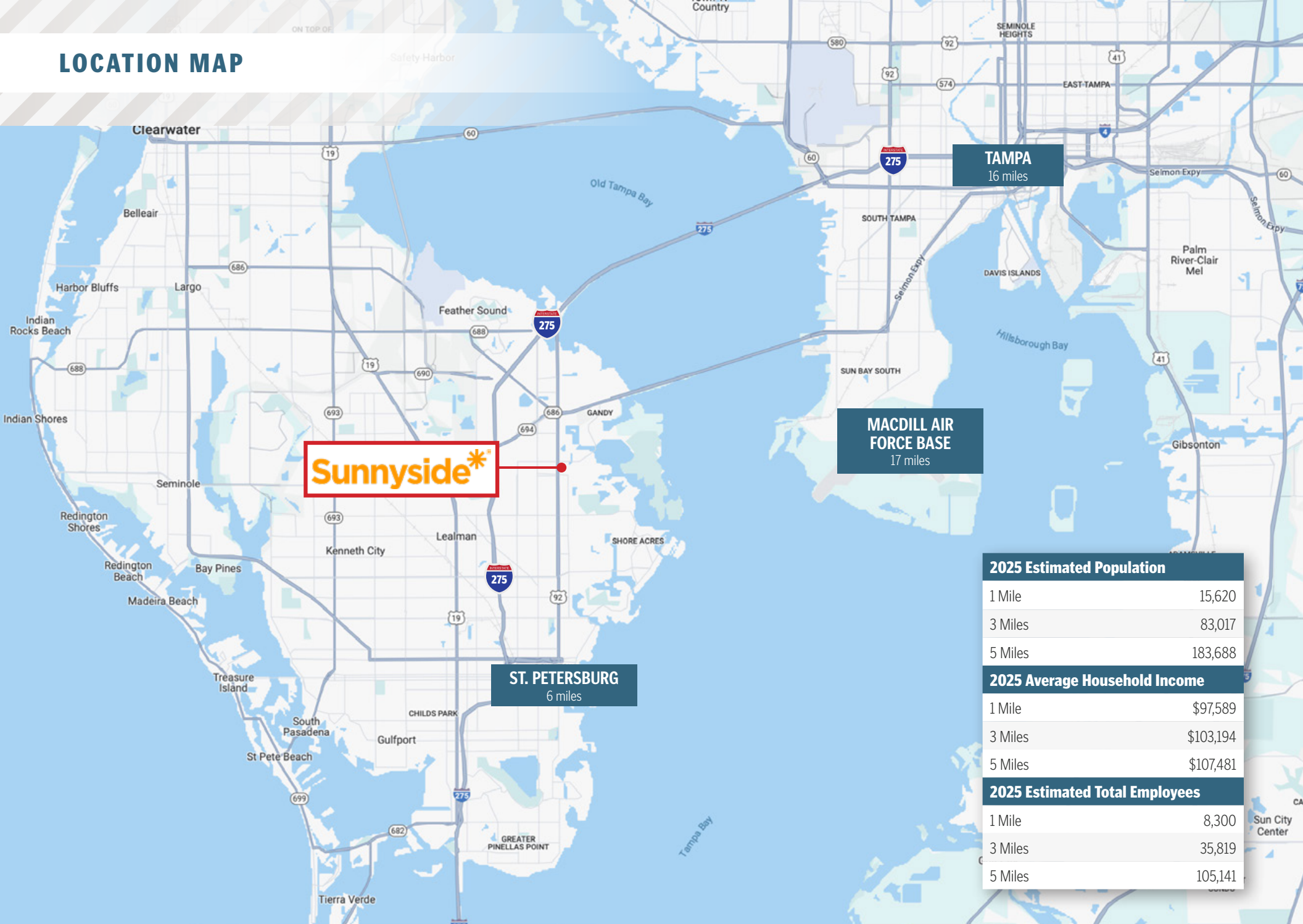
There is approximately 4,157 SF of existing building area

## ZONING



Commercial Stores, Retail Outlet

# LOCATION MAP



**Sunnyside\***

### 2025 Estimated Population

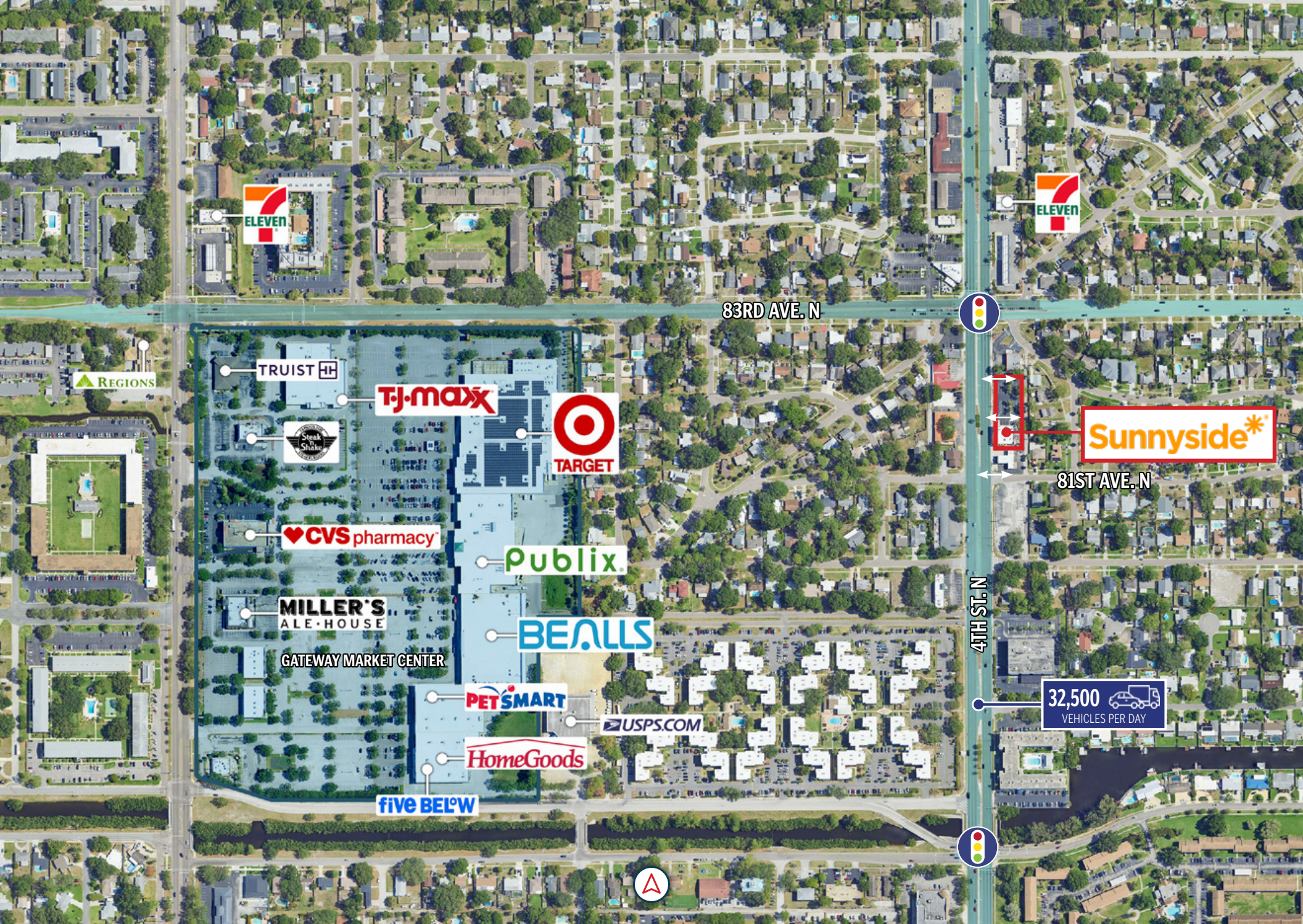
1 Mile	15,620
3 Miles	83,017
5 Miles	183,688

### 2025 Average Household Income

1 Mile	\$97,589
3 Miles	\$103,194
5 Miles	\$107,481

### 2025 Estimated Total Employees

1 Mile	8,300
3 Miles	35,819
5 Miles	105,141



83RD AVE. N



REGIONS

TRUIST FH

T.J. MAXX



Sunnyside\*

81ST AVE. N

CVS pharmacy

Publix

MILLER'S ALE HOUSE

BEALLS

GATEWAY MARKET CENTER

PET SMART

USPS.COM

HomeGoods

five BELOW

4TH ST. N

32,500 VEHICLES PER DAY





32,500  
VEHICLES PER DAY



4TH ST. N



PYLON SIGN

Sunnyside\*

82ND AVE. NE

3RD ST. N



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	15,620	83,017	183,688
2030 Projected Population	15,630	83,762	184,682
2025 Median Age	44.7	43.3	44.3
<b>Households &amp; Growth</b>			
2025 Estimated Households	7,664	41,588	88,572
2030 Projected Households	7,733	42,454	90,212
<b>Income</b>			
2025 Estimated Average Household Income	\$97,589	\$103,194	\$107,481
2025 Estimated Median Household Income	\$64,986	\$74,579	\$75,362
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	1,514	3,570	9,931
2025 Estimated Total Employees	8,300	35,819	105,141



## ST. PETERSBURG, FLORIDA

St. Petersburg is a city in Pinellas County, Florida. The City of Saint Petersburg is the 5th largest city in Florida with a population of 262,292 as of July 1, 2024. St. Petersburg still retains much of the resort-town flavor its founders so cherished, a community of pelicans, porpoises, endless sunshine and sailboats. St. Petersburg has emerged as a top destination for the arts with the dynamic new Dali Museum opening in 2011, the Dale Chihuly world renowned glass collection, and six art districts. As St. Petersburg steps boldly into the 21st century, the downtown core continues its revitalization with projects that include retail shops, restaurants, and movie theaters.

The city has the largest financial services cluster in the state and the largest marine research center in the south. St. Petersburg anchors the Florida High Tech Corridor, which ranks as one of the Top 6 high-tech employment centers in the nation, comprised of more than half of the state's high-tech firms. These qualities provide a superior workforce and the ability to readily develop an extensive network of business partners. The largest industries in St. Petersburg, FL are Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services, and the highest paying industries are Utilities, Agriculture, Forestry, Fishing & Hunting, & Mining, and Wholesale Trade.

More than 900 events bring over 10 million people each year to the Sunshine City to experience yacht races, triathlons, baseball, basketball, cycling, festivals, cultural exhibits, and music. The city easily attracts tourists with its cultural district that includes seven museums in the downtown district. A state university, 10 marine institutes and more than two dozen galleries, and the All Children's Research Center attest to the city's commitment to education and health care. Historic neighborhoods continue to be restored, as residents invest in their communities with a great source of pride. Impressively, the city's annual growth rate has tripled since 2010. In the past two decades, the city has benefited from surging economic growth and has proven it has the right ingredients to grow major industries in Marine and Life Sciences, Specialized Manufacturing, Financial Services, Data Analytics, and Creative Arts and Design. The nearest major airport is St. Petersburg-Clearwater International Airport. Other major airport is Tampa International Airport and Sarasota-Bradenton International Airport.

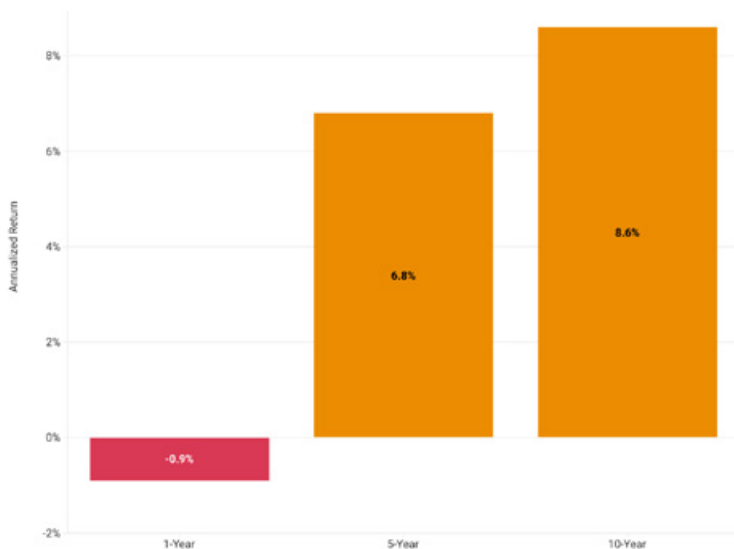
## #4 TAMPA-ST. PETERSBURG

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+**

RETAIL  
TRANSACTIONS

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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