



FOR SALE

3970 US Highway
Lakeland, FL

± 8,319 SF

Mattress Firm | Verizon | GoldLeaf

Retail NNN



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Executive Summary

AdviseCRE is pleased to present the opportunity to acquire the 100% fee simple interest in 3970 US Highway 98 N, Lakeland, FL (the "Property"), an 8,319 SF multi-tenant net-leased retail outparcel strategically positioned along one of Central Florida's most dominant retail corridors. The Property is 100% leased to nationally recognized tenants, including Mattress Firm, Verizon Wireless, and Gold Leaf (d/b/a Goldflower), providing stable, diversified in-place cash flow supported by institutional and corporate-backed tenancy.

The investment is anchored by long-tenured, high-credit occupancy, with Mattress Firm and Verizon collectively representing approximately 87% of the gross leasable area and operating at the site for over 20 years. Both tenants occupy premier end-cap positions along US Highway 98 (62,000+ VPD), benefiting from exceptional visibility, strong access, and immediate proximity to Lakeland Square Mall (1M+ SF), one of the region's primary retail anchors. The Property offers a durable income stream with a weighted average lease term of approximately 4.0 years, creating a defined and actionable near-term rollover profile.

The lease structure presents a clear and executable NOI lift opportunity within the next 3 years. Both Mattress Firm and Verizon have upcoming lease expirations in 2029, with anchor tenants (Mattress Firm & Verizon) at rents ranging from approximately \$31 to \$39 PSF, well below demonstrated market lease rates of \$45 to \$61 PSF based on recent corridor comparables. Additionally, existing option structures provide significant contractual rent increases; however, these levels remain at a discount to current market conditions, reinforcing a compelling basis for renewal at higher economics. This dynamic provides a highly visible path to NOI growth, with projected income increasing from approximately \$332,000 to \$426,000+ (~15%+ upside), driven by low-friction, high-probability renewals across the majority of the rent roll.

Supported by strong underlying real estate fundamentals, a high-performing retail trade area, and a diversified multi-tenant NNN lease structure, the Property offers investors a compelling combination of stable current income and embedded value creation. The investment is positioned to deliver both durability and upside, with a projected stabilized yield approaching ~6.7%+ over a 3-5 year hold period.



\$5,680,000

Listing Price

\$332,500

Est. In-Place NOI

5.9%

In-Place Cap Rate

6.7%

Proforma Cap Rate
Yr 3

3

Number of Tenants

44

Parking Spaces

100%

Percent Leased

8,319

Total Rentable SF

Property Highlights

Embedded NOI Growth Catalyst | Rent Growth

The lease profile presents a compelling near-term value creation opportunity. Mattress Firm and Verizon have lease expirations in 2029, creating a clear path to drive meaningful NOI growth in a high-performing retail corridor. Both tenants have operated at the site for over 20 years, supporting strong renewal probability, while in-place rents of approximately \$31 to \$39 PSF remain materially below demonstrated market lease rates of \$45 to \$61 PSF. NOI is projected to increase from approximately \$332,500 to \$380,000+ (~15% upside) with limited capital, offering investors both current yield and forward appreciation potential within a 3–5 year hold. **Detailed lease comparable analysis available upon request.**

Strong Overall Real Estate Fundamentals | Visibility, Access & Long-Term Lease ability

The Property benefits from exceptional real estate fundamentals, including high visibility, strong accessibility, and strategic positioning within Lakeland’s established retail trade area. Located along a high-traffic corridor serving a concentration of national retailers and daily-needs uses, the site consistently captures stable consumer demand. These attributes support durable occupancy and long-term leasing stability, positioning the asset as a **“last to be impacted and first to recover”** investment within the broader retail landscape.

Institutional National Tenancy | Diversified Income Stream

The Property is leased to nationally recognized operators including Mattress Firm, Verizon, and Gold Leaf, providing exposure to established brands with long operating histories. Mattress Firm (47% of RSF) and Verizon (36.7% of RSF) collectively represent approximately 84% of the building and have operated at the location for over 20 years, demonstrating sustained site productivity. The multi-tenant configuration reduces vacancy risk while supporting durable cash flow, further enhanced by a **triple-net (NNN) lease structure** with limited landlord responsibilities and contractual rent escalations, driving stable and predictable income.

Dominant Central Florida Growth Node | Strategic I-4 Corridor Location

Located in North Lakeland within Polk County, **one of Florida’s fastest-growing regions**, the property benefits from strong population growth and migration into Central Florida. Positioned along the Interstate-4 Corridor connecting Tampa (34 miles) and Orlando (52 miles), the site captures economic activity between two major MSAs. The surrounding trade area includes 139,000+ residents and 53,000+ employees, and benefits from adjacency to Lakeland Square Mall, a 1M+ SF regional retail anchor.



The Offering

Property Summary	
Property Address	3970 Us Highway 98 N
Submarket	Lakeland, FL 33809
Folio #	23-27-35-000000-012090
Property Type	Multi-Tenant Retail Out Parcel
Lease Type	NNN
LL Responsibilities	Limited to Structural and Roof
Age of Roof	Replaced 2023 (20 Yr Warranty)
Rentable Square Feet	8,319 SF
Land Size SF	40,946 SF
Land Size AC	0.94 AC
Year Built	2006
Available Parking Spaces	Surface - 44 spaces 5.33/1,000 SF
Zoning	C-5 (Commercial)
Ownership Type	Fee Simple

Tenancy Overview	
Major Tenants	Mattress Firm & Verizon Wireless
Lease Guarantor	Corporate
Lease Type	Triple Net
Rentable SF	8,319 SF
Blended WALT	4.0 Years
Estimated In-Place NOI at Closing	\$332,350
NOI PSF	\$39.95

Tenancy Overview Mattress Firm	
Tenant	Mattress Firm, Inc.
Lease Guarantor	Corporate
Website	https://www.mattressfirm.com
Lease Type	Triple Net
Rentable SF	± 3,908 SF (47.0% of building)
Tenancy at Property	+20 Years
Remaining Lease Term	2.9 Years
In-Place Rent PSF	\$31.05
Rent Commencement Date	1/24/2006
Expiration Date	1/23/2029
Rent Increases	20% Every 5-Years
Remaining Options	2 x 5 year Options

Tenancy Overview Verizon Wireless	
Tenant	Verizon Wireless Personal Communications LP
Lease Guarantor	Corporate
Website	https://www.verizon.com/
Lease Type	Triple Net
Rentable SF	± 3,051 SF (36.7% of building)
Tenancy at Property	+20 Years
Remaining Lease Term	3.0 Years
In-Place Rent PSF	\$39.22
Rent Commencement Date	1/13/2006
Expiration Date	1/31/2029
Rent Increases	10% Every 5-Years
Remaining Options	2 x 5 year Options

Tenancy Overview Gold Leaf	
Tenant	Gold Leaf Florida, LLC
Lease Guarantor	Corporate
Website	https://goldflowerfl.com/
Lease Type	Triple Net
Rentable SF	± 1,360 SF (16.3% of building)
Original Lease Term	10 Years
Remaining Lease Term	9.5 Years
In-Place Rent PSF	\$65.00
Rent Commencement Date	5/1/2025
Expiration Date	8/31/2035
Rent Increases	4.0% Annually
Remaining Options	2 x 5 year Options

Embedded NOI Lift Value Creation Analysis

	Mattress Firm (± 3,908 SF 47.0%)	Verizon (± 3,051 SF 36.7%)	Golf Lead (± 1,360 SF 16.3%)	Stabilized Pro Forma NOI	Yield on Cost (Unlevered)	% Growth vs Day 1
Year 1	\$121,343	\$119,660	\$91,347	\$332,350	5.9%	-
Year 2	\$121,343	\$119,660	\$95,001	\$336,004	5.9%	1.1%
Year 3	\$131,456	\$124,806	\$98,801	\$355,063	6.3%	6.8%
Year 4*	\$145,612	\$132,008	\$102,753	\$380,373	6.7%	14.4%
Year 5	\$145,612	\$132,008	\$106,863	\$384,483	6.8%	15.7%
Year 6	\$145,612	\$132,008	\$111,137	\$388,757	6.8%	17.0%
Year 7	\$145,612	\$132,008	\$115,583	\$393,203	6.9%	18.3%
Year 8	\$157,743	\$137,504	\$120,206	\$415,453	7.3%	25.0%
Year 9	\$174,727	\$145,197	\$125,014	\$444,938	7.8%	33.9%
Year 10	\$174,727	\$145,197	\$130,015	\$449,939	7.9%	35.4%
				Avg Cap	6.8%	

***Assumes renewal rents of \$37.26 PSF (Mattress Firm) and \$43.14 PSF (Verizon), in-line with their predetermined renewal options. Assumptions are supported by corridor leasing comps and sustained tenant tenure at the subject property.

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031	Year 6 Jun-2032	Year 7 Jun-2033	Year 8 Jun-2034	Year 9 Jun-2035
For the Years Ending									
Rental Revenue									
Potential Base Rent	332,350	336,004	355,061	380,373	384,483	388,758	393,203	415,453	444,938
Scheduled Base Rent	332,350	336,004	355,061	380,373	384,483	388,758	393,203	415,453	444,938
Total Rental Revenue	332,350	336,004	355,061	380,373	384,483	388,758	393,203	415,453	444,938
Other Tenant Revenue									
Total Expense Recoveries	117,264	119,525	122,264	125,225	127,630	130,086	132,594	135,653	138,964
Total Other Tenant Revenue	117,264	119,525	122,264	125,225	127,630	130,086	132,594	135,653	138,964
Total Tenant Revenue	449,615	455,529	477,326	505,598	512,113	518,844	525,797	551,105	583,902
Potential Gross Revenue	449,615	455,529	477,326	505,598	512,113	518,844	525,797	551,105	583,902
Effective Gross Revenue	449,615	455,529	477,326	505,598	512,113	518,844	525,797	551,105	583,902
Operating Expenses									
Real Estate Taxes	65,000	66,300	67,626	68,979	70,358	71,765	73,201	74,665	76,158
Insurance	9,450	9,639	9,832	10,028	10,229	10,434	10,642	10,855	11,072
Repair & Maintenance	16,800	17,136	17,479	17,828	18,185	18,549	18,920	19,298	19,684
Utilities	4,200	4,284	4,370	4,457	4,546	4,637	4,730	4,824	4,921
Property Management Fee	12,364	12,527	13,126	13,904	14,083	14,268	14,459	15,155	16,057
Other	9,450	9,639	9,832	10,028	10,229	10,434	10,642	10,855	11,072
Total Operating Expenses	117,264	119,525	122,264	125,225	127,630	130,086	132,594	135,653	138,964
Net Operating Income	332,350	336,004	355,061	380,373	384,483	388,758	393,203	415,453	444,938

Tenant Overview



Mattress Firm is one of the largest specialty mattress retailers in the United States, offering a wide selection of leading bedding brands including Tempur-Pedic, Sealy, Simmons, and Serta. Founded in 1986 and headquartered in Houston, Texas, the company has grown into a dominant national retailer with more than 2,600 locations nationwide. Following a strategic restructuring in 2018 that optimized its store portfolio and strengthened profitability, Mattress Firm continues expanding its omnichannel platform, combining physical retail locations with a robust e-commerce presence to meet evolving consumer demand.

At the Property, Mattress Firm occupies approximately 3,908 square feet (47% of the building) under a corporate-guaranteed triple-net lease and has operated at the location for more than 17 years, demonstrating long-standing site productivity and customer demand. The lease expires January 23, 2029, with 20% rental increases every five years, reinforcing rental growth and stability. Given the tenant's multi-decade operating history at the site, corporate guarantee, and the location's proven retail performance within the submarket, the store represents an established and durable component of Mattress Firm's regional footprint.

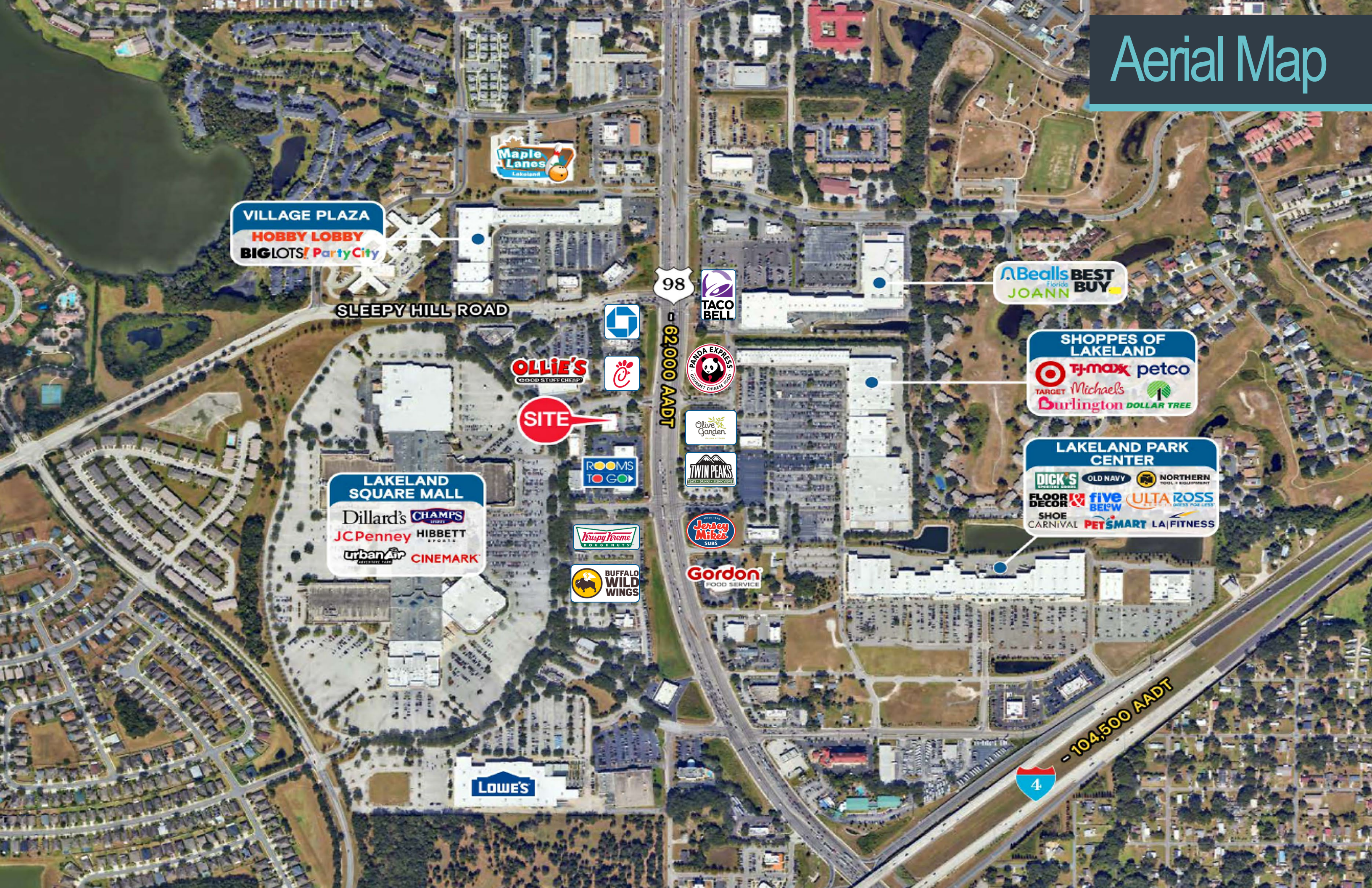
Verizon Communications is one of the world's largest telecommunications providers and a global leader in wireless communications and technology services. Serving more than 118 million wireless connections in the United States, Verizon provides wireless, broadband, and digital solutions to consumers, businesses, and government clients. Continued investment in network infrastructure and 5G technology positions the company at the forefront of next-generation connectivity, while its retail stores remain critical distribution points for device sales, service activation, and customer support.

At the Property, Verizon Wireless Personal Communications LP occupies approximately 3,051 square feet (36.7% of the building) under a corporate-guaranteed triple-net lease and has maintained operations at the location for almost over two decades. The lease extends through January 31, 2029 and includes 10% rent increases every five years, supporting stable contractual income. Verizon's long-term presence at the site, combined with the strategic importance of physical retail locations for customer acquisition and service, suggests continued tenancy as part of the company's established regional retail network.

Goldleaf DBA Goldflower is a state-licensed medical cannabis dispensary recognized for its premium product selection and elevated retail experience. The company focuses on high-quality, organically cultivated cannabis products delivered through a modern retail environment designed to enhance customer engagement and education. Goldleaf offers a curated assortment of products including flower, concentrates, edibles, and wellness-focused formulations tailored to Florida's rapidly expanding medical cannabis patient base.

At the Property, Gold Leaf Florida, LLC occupies approximately 1,360 square feet (16.3% of the building) under a triple-net lease that commenced May 1, 2025, with a 10-year initial term extending through August 31, 2035. The lease includes 4% annual rent increases and two five-year renewal options (7.0% increase over expiring rent), providing long-term contractual income and embedded rental growth. With nearly a decade of remaining term and a purpose-built retail location supporting the company's distribution and patient service network, the tenant is well positioned to remain a long-term occupant of the Property.

Aerial Map



VILLAGE PLAZA
HOBBY LOBBY
BIG LOTS! Party City

Maple Lanes
Lakeland

SLEEPY HILL ROAD

98

62,000 AADT

TACO BELL

Bealls Florida BEST BUY
JOANN

SHOPPES OF LAKELAND
Target TJ-maxx petco
Burlington DOLLAR TREE
MICHAEL'S

OLLIE'S
GOOD STUFF CHEAP

SITE

LAKELAND SQUARE MALL
Dillard's CHAMPS
JCPenney HIBBETT
urbanair CINEMARK

ROOMS TO GO

Olive Garden

TWIN PEAKS
EATS • DRINKS • SCENIC VIEWS

LAKELAND PARK CENTER
DICK'S FLOOR DECOR SHOE CARNIVAL
OLD NAVY FIVE BELOW PET SMART
NORTHERN TOOL & EQUIPMENT ULTA ROSS LA FITNESS

Krispy Kreme DOUGHNUTS

BUFFALO WILD WINGS

Jersey Mike's SUBS

Gordon FOOD SERVICE

LOWE'S

4

104,500 AADT



Center Photos





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