



Fluent Dispensary & Industrial Building

941 N Cocoa Blvd | Cocoa, FL 32922

Retail & Industrial
Investment Opportunity

Offering Memorandum

Value-Add Industrial Building + High-Yield Retail Investment



MATTHEWS™

Exclusively Listed By



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Property Overview

Fluent & Industrial Building
941 N Cocoa Blvd Cocoa, FL 32922



Investment Highlights

941 N Cocoa Blvd

Cocoa, FL 32922

Value-Add

Investment Type

±14,504 SF

Total GLA

9.66%

Pro-Forma Cap Rate

- **Passive Lease Structure:** The property features two NNN leases, ensuring minimal landlord responsibilities.
- **Value-Add Opportunity:** The ±11,931-SF industrial building is currently leased at below-market rents (\$3.23/SF) under a short-term lease expiring in March 2029, providing investors with the opportunity to re-lease the property at higher rental rates in the near term.
- **High Visibility:** The subject property fronts US-1, a major north-south highway running from Key West to Maine near the Canadian border, offering excellent exposure. The property sees approximately 30,000 vehicles per day.
- **Great Access:** The site benefits from convenient left-in, right-in, and right-out access points.
- **Large Parcel:** Situated on a ±1.06-acre lot, the property offers ample space for future development or expansion, making it a valuable long-term asset.
- **Strong Corporate Guarantee/Multi-State Operator:** This lease features a strong corporate guarantee. Fluent is a multi-state operator with approximately 44 dispensaries and 8 cultivation and manufacturing facilities across four states. Notably, Fluent's full-year 2024 revenue increased 6.4% compared to full-year 2023.
- **Attractive Rental Increases:** The Fluent lease includes 3.0% annual rental escalations, providing a hedge against inflation and supporting consistent income growth. The Florida Grilling lease includes \$6,000 annual rent increases occurring in months 16 and 28.
- **Sticky Tenant:** Cannabis dispensaries have a lower relocation risk due to strict zoning laws limiting where they can operate. Florida regulations mandate dispensaries be at least 500 feet from any public or private school, making relocation highly challenging.
- **Strategic Location:** This is the only dispensary in Cocoa, FL fronting US-1. The only other dispensary in Cocoa is about five miles away, with the nearest competing stores located in Merritt Island across the Hubert Humphrey Causeway Bridge.
- **Income Tax-Free State:** Florida has no state income tax, making it an attractive location for investors and businesses alike.
- **Growing Market:** Florida continues to experience strong growth, with its population reaching 23.3 million in 2024, an increase of approximately 358,735 residents (1.62%) from the previous year. This surge is partly due to the state's appeal to businesses; in 2023, Florida saw an 86% net increase in corporate headquarters relocations, leading the nation in attracting new companies. Favorable tax policies, a business-friendly environment, and high quality of life continue to draw both individuals and enterprises to the state.



**FRESENIUS
KIDNEY CARE**

**Advance
Auto Parts**

**ACE
Hardware**



SUBWAY

**BUDDY'S
HOME FURNISHINGS**

**AMERICA HOME
RENOVATION**



**TSC TRACTOR
SUPPLY CO**

KIRBY

**DOLLAR
GENERAL**

CONSULEX
Corrosion Professionals

**APPLIANCE
WAREHOUSE**

Palm Court Inn Motel
Motel



± 30,000 VPD

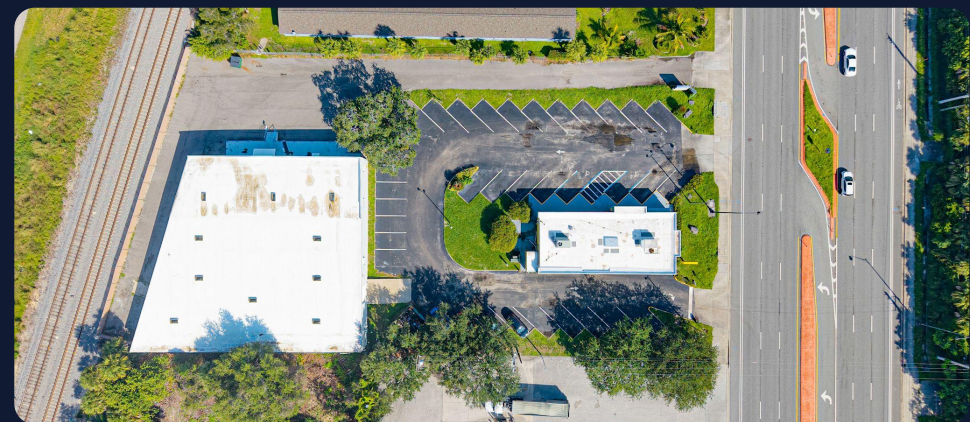
GLASS DOCTOR

Florida East Coast Railway

Subject Property



Property Photos



Financial Overview

Fluent & Industrial Building
941 N Cocoa Blvd Cocoa, FL 32922



Financial Summary



\$3,143,507
LIST PRICE



9.66%
PRO-FORMA
CAP RATE

Property Details

Address 941 N Cocoa Blvd, Cocoa, FL

Asking Price **\$3,143,507**

Current Cap Rate 7.10%

Pro-Forma Cap Rate 9.66%

Current NOI \$223,189

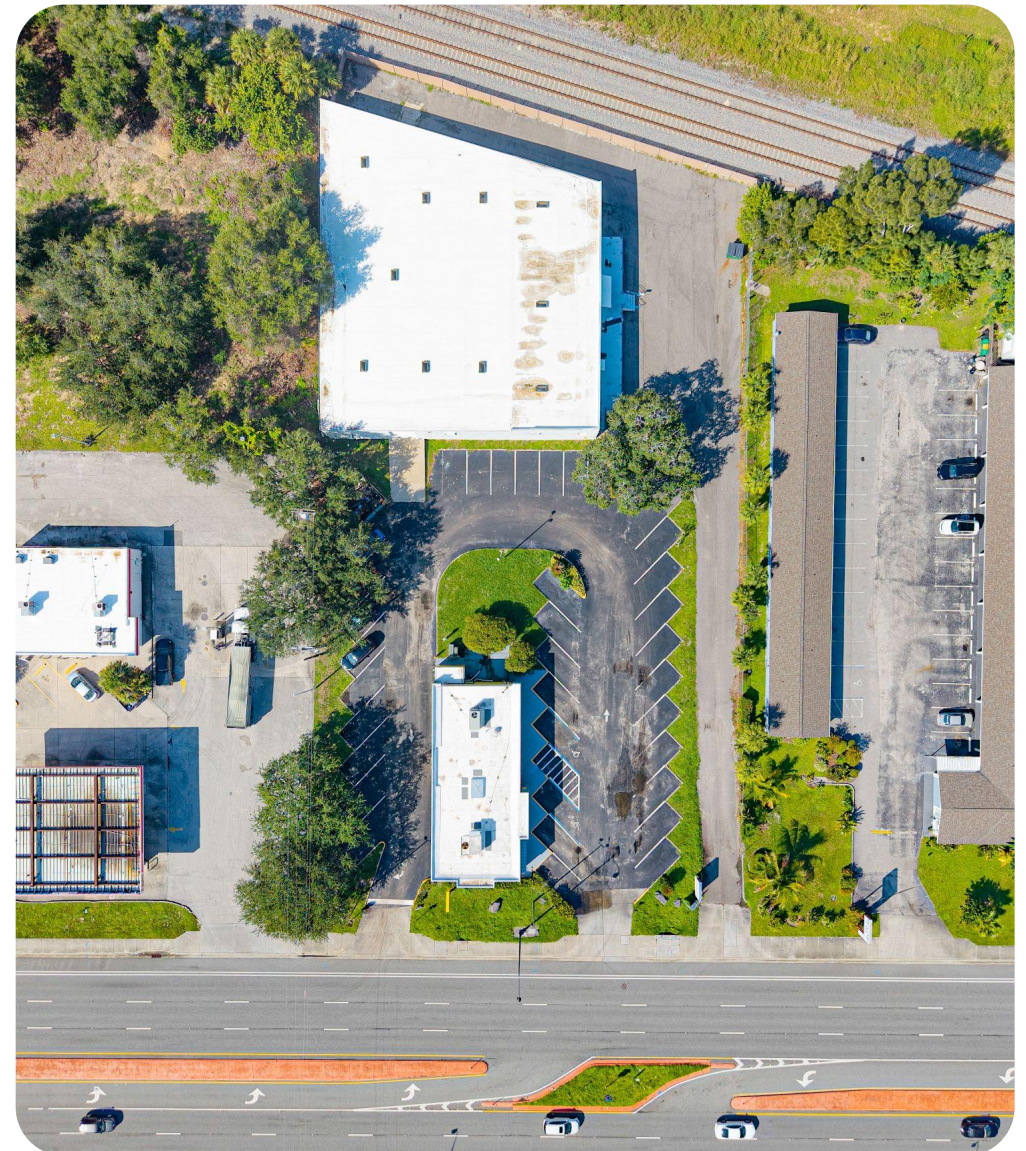
Current Occupancy 100%

Gross Leasable Area 14504

Lot Size 1.06 AC

Year Built/Renovated 1979/2023

Number of Buildings 2



**The pro forma cap rate assumes the industrial building will be leased at \$10.00 per square foot on a NNN basis, with the tenant covering all remaining outstanding expenses.*

Rent Roll

Building	Tenant	Gla (SF)	% Of Gla	Lease Start	Lease End	Type	Monthly Rent	Annual Rent	Options Remaining	Rental Increases	Lease Structure
1	Fluent	2,573	17.74%	12/30/2023	12/29/2033	Medical Cannabis Dispensary	\$15,383	\$184,596	Two, 5 Years	3.00% Annually	NNN
2	All Florida Grilling Outdoor Kitchens & Stone	11,931	82.26%	1/1/2026	3/31/2029	Showroom/Store	\$3,216	\$38,593	None	\$6,000 Increase beginning in Month 16 and Month 28	NNN
Total	2 Buildings	14,504	100.00%				\$18,599	\$223,189			



Profit and Loss - As-Is

Income	Annually	PSF	Notes/Assumptions
Rental Income	\$223,189	\$15.39	
Reimbursement Revenue	\$83,551	\$5.76	
Effective Gross Revenue	\$306,740	\$21.14	
Expenses			
Real Estate Taxes	\$36,093	\$2.49	Real estate taxes are currently \$19,258 and have been adjusted in the pro forma to reflect a potential tax reassessment.
Landlord Insurance	\$35,423	\$2.44	
Landscaping	\$1,500	\$0.10	100% Reimbursed by Fluent
Property Management Fee	\$10,535	\$0.73	100% Reimbursed by Fluent
Total Operating Expenses	\$83,551	\$5.76	
Net Operating Income	\$223,189	\$15.39	
Operating Expense Ratio		27.2%	
Recovery Ratio		100%	

Profit and Loss - Pro-Forma

Income	Annually	PSF	Notes/Assumptions
Rental Income	\$303,906	\$20.95	Assumed Industrial Lease Signed at \$10/ft NNN
Reimbursement Revenue	\$83,551	\$5.76	
Effective Gross Revenue	\$387,457	\$26.71	
Expenses			
Real Estate Taxes	\$36,093	\$2.49	Real estate taxes are currently \$19,258 and have been adjusted in the pro forma to reflect a potential tax reassessment.
Landlord Insurance	\$35,423	\$2.44	
Landscaping	\$1,500	\$0.10	100% Reimbursed by Fluent
Property Management Fee	\$10,535	\$0.73	100% Reimbursed by Fluent
Total Operating Expenses	\$83,551	\$5.76	
Net Operating Income	\$303,906.00	\$20.95	
Operating Expense Ratio		21.6%	
Recovery Ratio		100%	

Industrial/Flex Lease Comps

Address	Sign Date	GLA	Rent/SF	Lease Type	Term (Years)
722-724 Industry Rd, Cocoa, FL	7/16/2024	12,000 SF	\$10.50	NNN	3
821 N Cocoa Blvd, Cocoa, FL	1/10/2024	4,000 SF	\$12.75	NNN	5
821 N Cocoa Blvd, Cocoa, FL	12/1/2023	4,000 SF	\$12.00	NNN	5
833 & 837 N Cocoa, Cocoa, FL	11/5/2023	10,000 SF	\$10.75	NNN	3
833 & 837 N Cocoa, Cocoa, FL	12/1/2023	6,000 SF	\$11.25	NNN	3
Average		7,200 SF	\$11.45	NNN	3.8

Tenant Summary

Year Founded
2015

Headquarters
Tampa, Florida

Employees
826

Retail Locations
±44



Tenant Overview

Fluent Cannabis Dispensary (Fluent Corp.) is a vertically integrated, multi-state cannabis company headquartered in Tampa, Florida, specializing in the cultivation, processing, and retail distribution of high-quality medical and adult-use cannabis products. Through its FLUENT™ brand, the company operates an extensive retail network supported by advanced cultivation and processing facilities across Florida, Pennsylvania, New York, and Texas. Fluent's strong focus on innovation, compliance, and patient education has established it as a trusted name in the cannabis industry, offering consistent quality, supply chain control, and a diversified product portfolio spanning flower, concentrates, tinctures, and topicals.

Why Invest in Fluent?

- **Established Multi-State Operator:** Fluent Cannabis is a vertically integrated brand with operations across multiple U.S. markets, offering both stability and growth potential through diversified revenue streams.
- **Recognized Premium Brand:** Known for high-quality products and consistent customer loyalty, Fluent maintains strong brand recognition in the competitive cannabis retail and medical markets.
- **Expanding Retail Footprint:** The company continues to open new dispensaries and expand distribution channels, increasing visibility and market share in emerging cannabis regions.
- **Strong Leadership & Compliance Record:** Fluent operates under a proven management team with a track record of regulatory compliance, operational efficiency, and community engagement.
- **High-Growth Industry Positioning:** Positioned within a rapidly growing legal cannabis sector, Fluent offers long-term upside as legalization trends and consumer acceptance continue to accelerate.

Market Overview

Fluent & Industrial Building
941 N Cocoa Blvd Cocoa, FL 32922



Cocoa, FL

Market Demographics



19,330
Total Population

\$56,553
Median HH Income

8,379
of Households

21.8%
% Bachelor's Degree

45
Median Age

65.3%
Homeownership Rate

Local Market Overview

Cocoa, Florida, located in Brevard County along the Space Coast, combines small-town character with access to regional economic hubs like Orlando and the Kennedy Space Center. The city benefits from its strategic location along I-95 and the St. Johns Heritage Parkway, supporting a mix of residential growth and business development tied to aerospace, technology, and logistics industries.

The housing market remains relatively affordable compared to nearby coastal communities, with steady appreciation and consistent buyer interest. A blend of long-time residents, young families, and retirees contributes to a diverse demographic base, while ongoing revitalization efforts in the downtown area and infrastructure improvements continue to enhance Cocoa's appeal as a growing hub within Central Florida's expanding economy.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,176	51,469	98,421
Current Year Estimate	6,199	49,691	95,376
2020 Census	5,884	46,845	91,440
Growth Current Year-Five-Year	-0.37%	3.58%	3.19%
Growth 2020-Current Year	5.36%	6.08%	4.30%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,508	21,954	41,865
Current Year Estimate	2,518	21,175	40,502
2020 Census	2,486	19,983	38,659
Growth Current Year-Five-Year	-0.39%	3.68%	3.36%
Growth 2020-Current Year	1.29%	5.97%	4.77%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$71,324	\$88,944	\$102,597

Orlando, FL MSA

Greater Orlando continues to shine as one of the fastest-growing metro areas in the United States, fueled by its powerful mix of tourism, technology, and business expansion. With a 2024 metro population estimated at nearly 2.94 million, the region's growth is supported by steady in-migration, a diversified economy, and a strong labor market. Orlando's global recognition as a leisure and convention destination remains unmatched, attracting over 75 million annual visitors and generating nearly \$95 billion in economic impact. At the same time, investments in aerospace, defense, healthcare, and higher education are expanding the area's professional base, drawing younger, career-oriented residents seeking opportunity and lifestyle balance.

The metro's economic fundamentals remain strong, with a median household income approaching \$70,000 and an unemployment rate consistently below 4 percent. While affordability and infrastructure strain accompany rapid growth, sustained tourism revenue, corporate relocations, and real estate development reinforce Orlando's resilience. Its blend of year-round tourism, business innovation, and demographic expansion positions the region as a compelling destination for long-term investment and residency, bridging Central Florida's traditional leisure appeal with a maturing, globally connected economy.

Total Population

2,940,513

Annual Visitors

75,333,800

Tourism Economic Impact

\$94.5 Billion

GDP

\$217 billion



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 941 N COCOA BLVD, COCOA, FL, 32922 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™, has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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