

941 N Cocoa Boulevard  
Cocoa, FL 32922

**FL**  
**FLUENT**  
CANNABIS  
DISPENSARY



**ALL FLORIDA GRILLING**  
AFFORDABLE OUTDOOR KITCHENS



**Value-Add Industrial + High-Yield Retail | Pro-Forma Cap Rate of 10.14% | Booming Space Coast Market**

**MATTHEWS™**

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# MATTHEWS™



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# Investment Highlights



941 N Cocoa Blvd

Cocoa, FL 32922

Value-Add

Investment Type

±14,504 SF

Total GLA

10.14%

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.

# SPACE COAST MARKET



The Space Coast, which encompasses the **Cocoa Beach Area** in Florida, has experienced significant benefits and growth in recent years. Here are some key points to consider:

- **Space Industry Hub:** The Space Coast is renowned for its association with NASA's Kennedy Space Center, SpaceX, and other aerospace companies. The presence of these industry leaders has led to a surge in job opportunities and economic growth in the region. As the space industry continues to evolve and private space exploration gains momentum, the Space Coast is poised to play a central role in this exciting sector.
- **Job Creation:** The space industry's growth has resulted in the creation of numerous high-paying jobs in fields such as aerospace engineering, manufacturing, research and development, and space tourism. This has attracted a skilled workforce to the area, stimulating the local economy and providing opportunities for professionals seeking employment in the space sector.
- **Economic Diversification:** The Space Coast has successfully diversified its economy beyond the traditional space industry. The growth of technology, defense, tourism, and hospitality sectors has created a more resilient and diverse economic landscape. This diversification helps mitigate potential downturns in any one industry and provides stability for the region.
- **Infrastructure Development:** With the growth in population and economic activity, the Space Coast has witnessed significant infrastructure development. This includes the expansion of transportation networks, improvements to roads and highways, upgrades to utilities, and the construction of new commercial and residential spaces. These investments enhance the overall quality of life in the area and support further economic growth.
- **Tourism and Recreation:** The Space Coast attracts visitors from around the world who come to experience the region's unique offerings. The area's beautiful beaches, wildlife preserves, and recreational opportunities, such as fishing, boating, and surfing, make it an appealing destination for both domestic and international tourists. The tourism sector contributes to the local economy, creating additional business opportunities and employment.
- **Education and Innovation:** The presence of major space-related organizations has fostered collaboration with local educational institutions. The Space Coast boasts reputable universities, colleges, and technical schools that provide specialized education and training in aerospace and related fields. This synergy between academia and industry encourages innovation, research, and development, further driving growth and attracting talent to the area.
- **Real Estate and Housing Market:** The Space Coast's economic growth and increasing population have had a positive impact on the local real estate and housing market. The demand for residential properties, both for homeowners and renters, has been on the rise, leading to an increase in property values and rental rates. Investing in real estate in the Space Coast can offer potential long-term appreciation and rental income.



Palm Court Inn Motel  
Motel

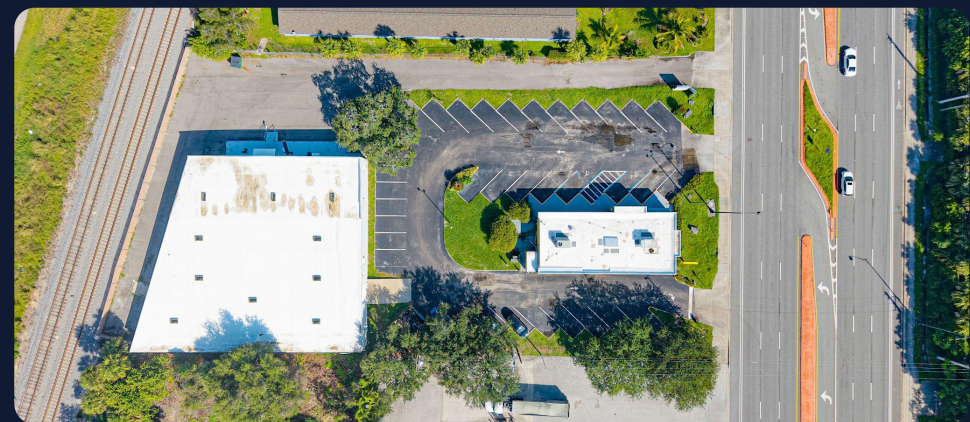


+ 30,000 VPD



Subject Property

# Property Photos



# Financial Overview

**Fluent & All Florida Grilling**  
941 N Cocoa Blvd Cocoa, FL 32922



# Financial Summary

**\$2,995,825**  
LIST PRICE

**10.14%**  
PRO-FORMA CAP RATE

## Property Details

Address 941 N Cocoa Blvd, Cocoa, FL

**Asking Price** **\$2,995,825**

Current Cap Rate 7.45%

Pro-Forma Cap Rate 10.14%

Current NOI \$223,189

Current Occupancy 100%

Gross Leasable Area ±14,504

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-Year       | 3.00% Annually                                               | NNN             |
| 2        | All Florida Grilling<br>Outdoor Kitchens<br>& Stone | 11,931   | 82.26%   | 1/1/2026    | 3/31/2029  | Showroom/Store              | \$3,216      | \$38,593    | None              | \$6,000 Increase<br>beginning in<br>Month 16 and<br>Month 28 | NNN             |
| Total    | 2 Buildings                                         | 14,504   | 100.00%  |             |            |                             | \$18,599     | \$223,189   |                   |                                                              |                 |



# Profit and Loss - As-Is

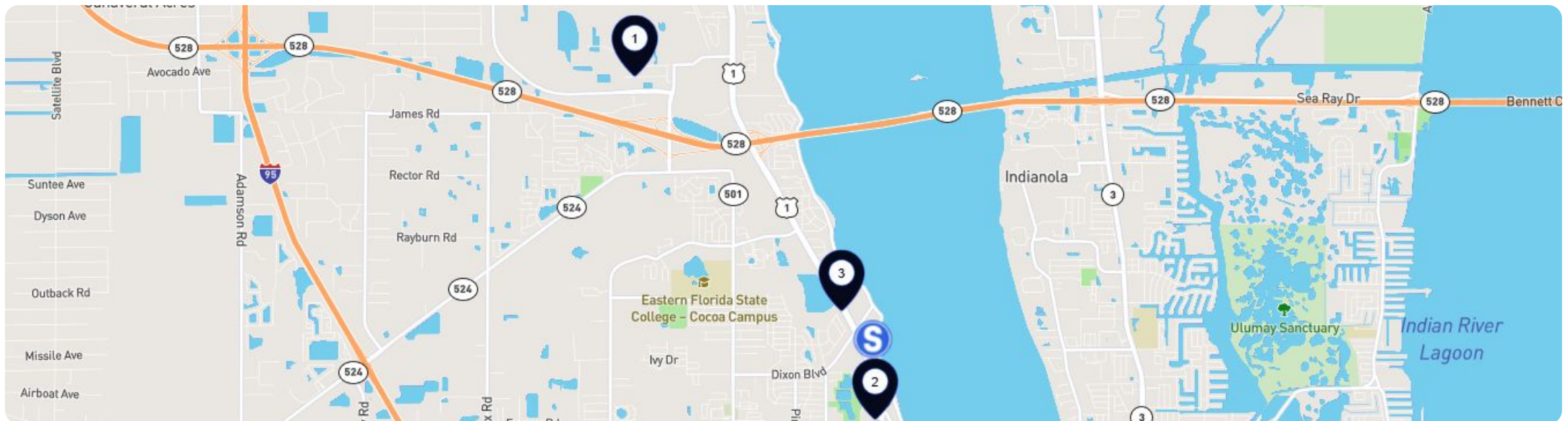
| Income                          | Annually         | PSF            | Notes/Assumptions                                                                                                        |
|---------------------------------|------------------|----------------|--------------------------------------------------------------------------------------------------------------------------|
| Rental Income                   | \$223,189        | \$15.39        |                                                                                                                          |
| Reimbursement Revenue           | \$83,551         | \$5.76         |                                                                                                                          |
| <b>Effective Gross Revenue</b>  | <b>\$306,740</b> | <b>\$21.14</b> |                                                                                                                          |
| 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                                                                                                |
| <b>Total Operating Expenses</b> | <b>\$83,551</b>  | <b>\$5.76</b>  |                                                                                                                          |
| <b>Net Operating Income</b>     | <b>\$223,189</b> | <b>\$15.39</b> |                                                                                                                          |
| 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         |                                                                                                                          |
| <b>Effective Gross Revenue</b>  | <b>\$387,457</b>    | <b>\$26.71</b> |                                                                                                                          |
| <b>Expenses</b>                 |                     |                |                                                                                                                          |
| 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                                                                                                |
| <b>Total Operating Expenses</b> | <b>\$83,551</b>     | <b>\$5.76</b>  |                                                                                                                          |
| <b>Net Operating Income</b>     | <b>\$303,906.00</b> | <b>\$20.95</b> |                                                                                                                          |
| Operating Expense Ratio         | 21.6%               |                |                                                                                                                          |
| Recovery Ratio                  | 100%                |                |                                                                                                                          |

# Industrial/Flex Lease Comps

|         | Address                          | Sign Date | GLA       | Rent/SF | Lease Type | Term (Years) |
|---------|----------------------------------|-----------|-----------|---------|------------|--------------|
| ①       | 722-724 Industry Rd<br>Cocoa, FL | 7/16/2024 | 12,000 SF | \$10.50 | NNN        | 3            |
| ②       | 821 N Cocoa Blvd<br>Cocoa, FL    | 1/10/2024 | 4,000 SF  | \$12.75 | NNN        | 5            |
| ②       | 821 N Cocoa Blvd<br>Cocoa, FL    | 12/1/2023 | 4,000 SF  | \$12.00 | NNN        | 5            |
| ③       | 833 & 837 N Cocoa<br>Cocoa, FL   | 11/5/2023 | 10,000 SF | \$10.75 | NNN        | 3            |
| ③       | 833 & 837 N Cocoa<br>Cocoa, FL   | 12/1/2023 | 6,000 SF  | \$11.25 | NNN        | 3            |
| Average |                                  |           | 7,200 SF  | \$11.45 | NNN        | 3.8 Years    |



# Tenant Summary

Year Founded

2015

---

Headquarters

Tampa, Florida

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Employees

826

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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?

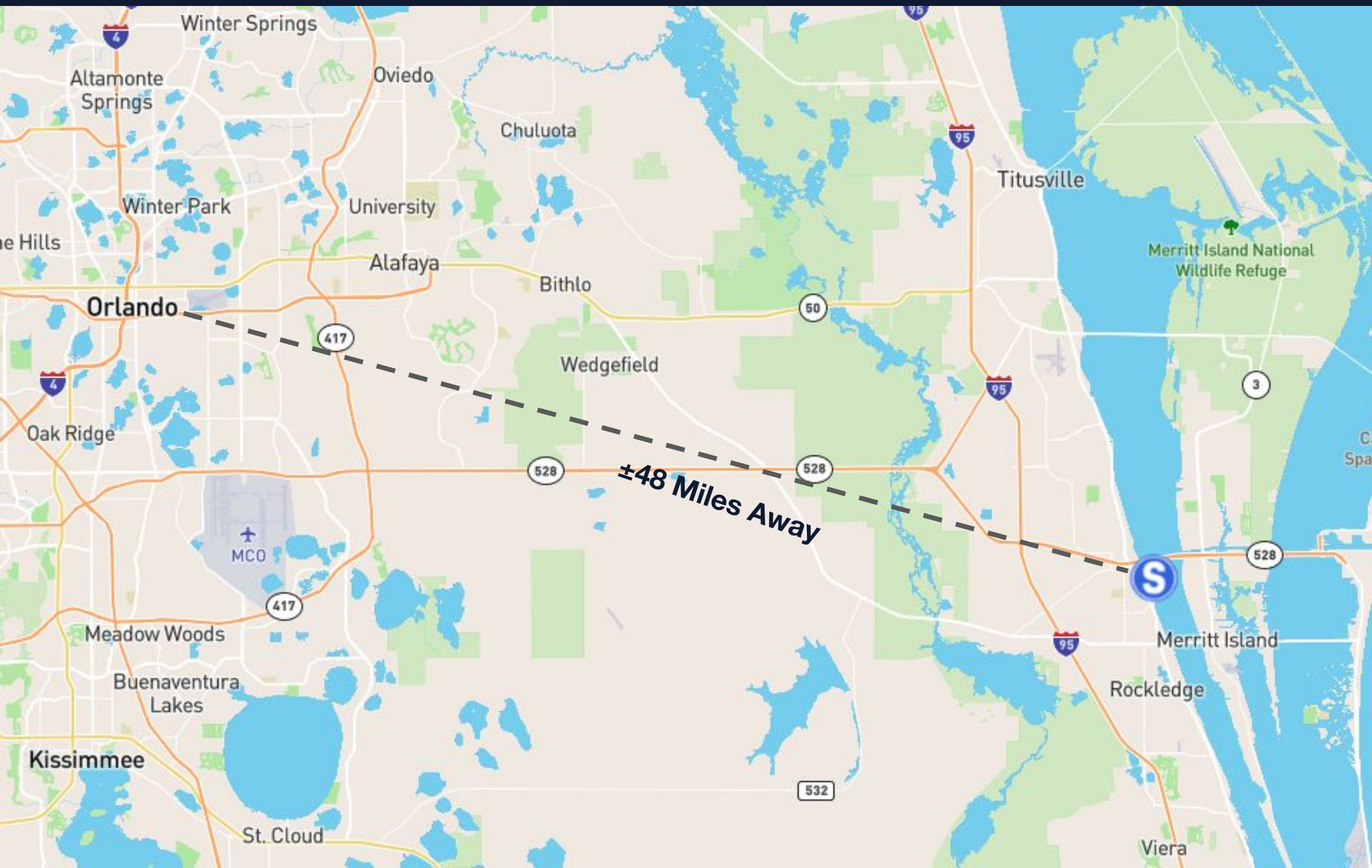
- **Established Multi-State Operator:** Fluent Cannabis is a vertically integrated brand with operations across multiple U.S. markets, offering both stability and growth potential through diversified revenue streams.
- **Recognized Premium Brand:** Known for high-quality products and consistent customer 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



# Regional Map



# 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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**Kyle Matthews | Broker of Record | License No. BK3554632 (FL) | Firm No. CQ1066435 (FL)**

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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
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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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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