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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Investment Highlights

FLUENT CANNABIS DISPENSARY + ALL FLORIDA GRILLING AFFORDABLE OUTDOOR KITCHENS

941 N Cocoa Blvd	Value-Add	±14,504 SF	10.14%
Cocoa, FL 32922	Investment Type	Total GLA	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 i**n 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.


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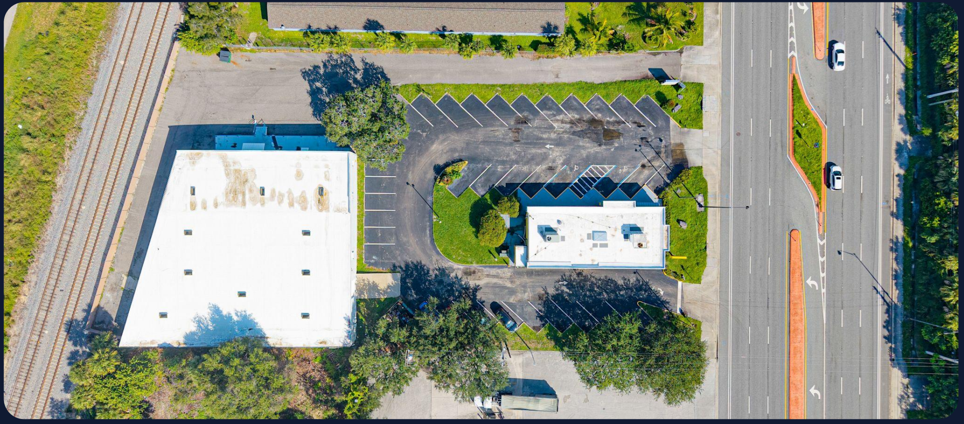
Advance Auto Parts
ACE Hardware
AMERICA HOME RENOVATION
SUBWAY
BUDDY'S HOME FURNISHINGS
KIRBY
APPLIANCES ELECTRONICS COMPUTERS FURNITURE
RAC Rent-A-Center
TSC TRACTOR SUPPLY Co
CONSULEX Corrosion Professionals
DOLLAR GENERAL
1
APPLIANCE WAREHOUSE
±30,000 VPD
GLASS DOCTOR
Palm Court Inn Motel
Motel
Flordia East Coast Railway
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 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

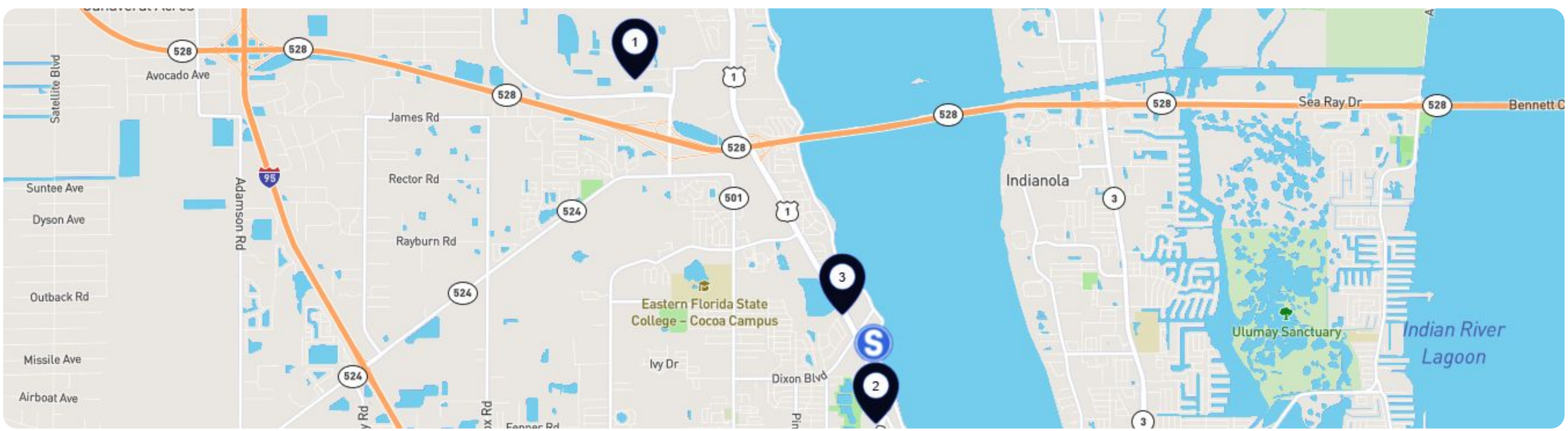
Income	Annually	PSF	Notes/Assumptions
Rental Income	$223,189	$15.39	
Reimbursement Revenue	$83,551	$5.76	
Effective Gross Revenue	**$306,740**	**$21.14**	
Expenses			
Real Estate Taxes	$36,093	$2.49	Real estate taxes are currently $19,258 and have been adjusted in the pro forma to reflect a potential 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)
1 722-724 Industry Rd Cocoa, FL	7/16/2024	12,000 SF	$10.50	NNN	3
2 821 N Cocoa Blvd Cocoa, FL	1/10/2024	4,000 SF	$12.75	NNN	5
2 821 N Cocoa Blvd Cocoa, FL	12/1/2023	4,000 SF	$12.00	NNN	5
3 833 & 837 N Cocoa Cocoa, FL	11/5/2023	10,000 SF	$10.75	NNN	3
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 Years**



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.

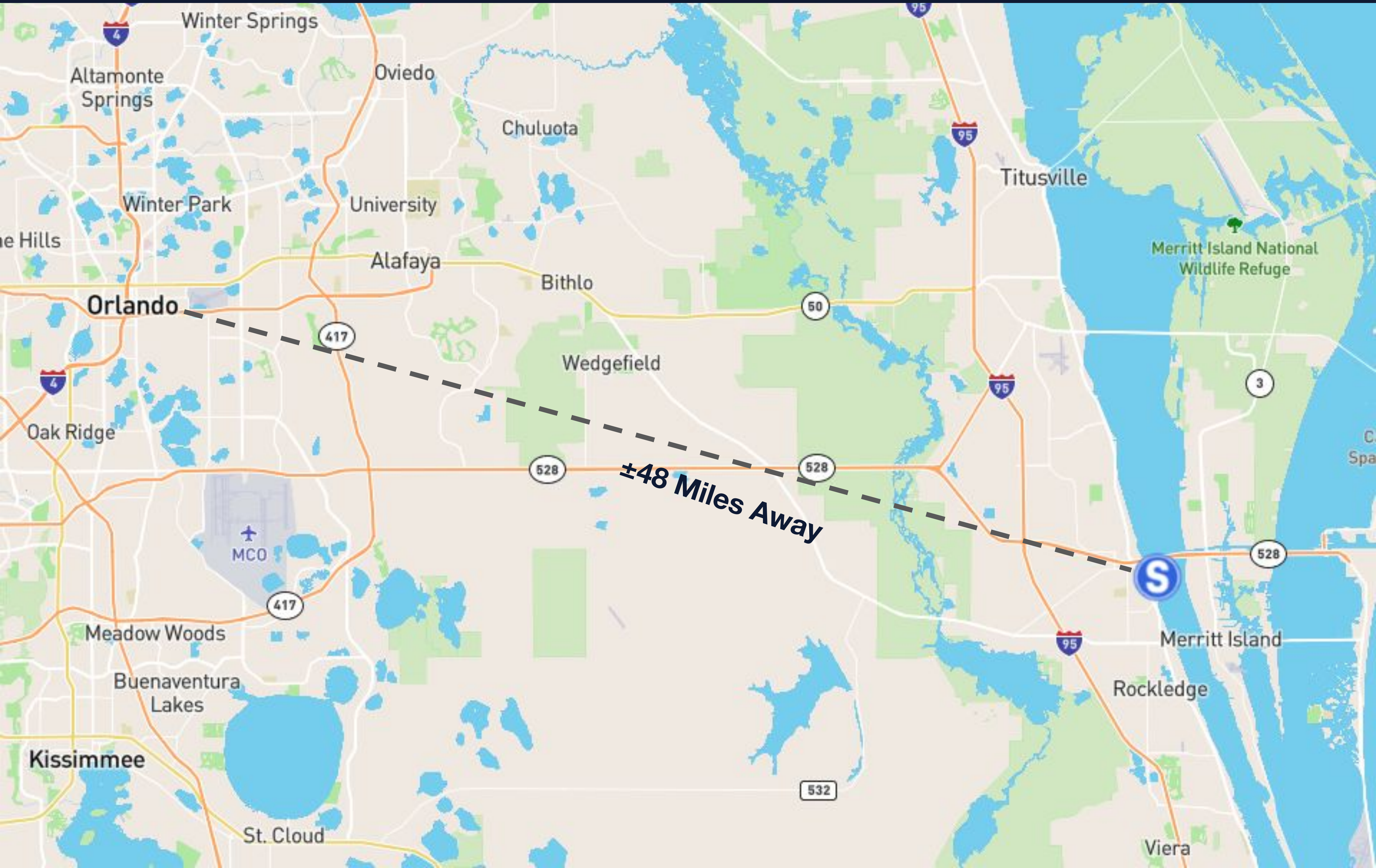
Why Invest in Fluent?

- 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

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

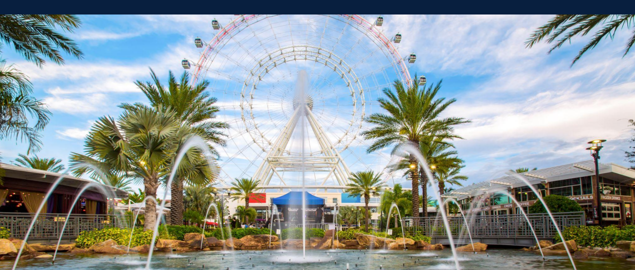
Population	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	6,176	51,469	98,421
Current Year Estimate	6,199	49,691	95,376
2020 Census	5,884	46,845	91,440
Growth Current Year-Five-Year	-0.37%	3.58%	3.19%
Growth 2020-Current Year	5.36%	6.08%	4.30%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year 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	Annual Visitors	Tourism Economic Impact	GDP
2,940,513	**75,333,800**	**$94.5 Billion**	**$217 Billion**



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