Fluent Cannabis

971 Cassat Ave, Jacksonville, FL 32205

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

Fluent Cannabis
971 Cassat Ave, Jacksonville | FL 32205

EXECUTIVE SUMMARY

$2,491,417 Price	**±8.4 Years** Term Remaining	**±3,865 SF** GLA	**NNN** Lease Type

The Opportunity

Matthews™ is pleased to present Fluent located at 971 Cassat Avenue in Jacksonville, Florida 32205. The offering consists of a 3,865 square-foot retail asset situated on a 0.75-acre parcel, originally constructed in 2004 and renovated in 2023. The property is offered at $2,491,417, representing a 7.50% cap rate and generating $186,856.32 in annual net operating income.

Strategically positioned along Cassat Avenue, the property benefits from strong frontage and accessibility within a well-established retail corridor in Jacksonville's Westside submarket. The 0.75-acre site provides ample parking and efficient ingress and egress, enhancing customer convenience and supporting consistent traffic flow. The recent 2023 renovation further strengthens the asset's physical condition, minimizing near-term capital expenditure requirements and reinforcing the long-term durability of the improvements and overall property appeal.

Jacksonville is one of Florida's most dynamic metropolitan areas, supported by a diverse economic base, steady population growth, and continued commercial development. The property's infill location places it within a dense residential and retail trade area, positioning the asset to benefit from sustained consumer demand.

INVESTMENT HIGHLIGHTS

Investment Highlights

- **NNN Lease:** Ideal investment for a passive investor.
- **Annual Rent Increases:** The lease features 3.00% annual rental increases throughout the base term and 2.00% annual increases during the option periods, providing investors with a hedge against inflation.
- **Long Term Lease:** 11.5-year initial base term with +8 years remaining, coupled with two (2) additional five-year renewal options.
- **Former Bank Building:** This investment opportunity features a former bank building that has been successfully repurposed into a medical cannabis dispensary. The building's secure and robust design, combined with its prime location, makes it an ideal fit for a cannabis operator.
- **4-Lane Drive-Thru:** The property offers a significant competitive advantage with its fully equipped four-lane drive-thru, providing enhanced operational efficiency and greater revenue potential compared to traditional brick-and-mortar medical cannabis dispensaries that lack this feature.
- **Strong Corporate Guarantee/Multi-State Operator:** This lease is backed by a strong corporate guarantee. Fluent is a multi-state operator with approximately 37 dispensaries and 7 cultivation and manufacturing facilities across Florida, Texas, and New York. Notably, Fluent's full-year 2024 revenue increased 6.4% year-over-year.
- **Signalized Hard Corner:** The subject property is located at the signalized hard corner of Cassat Ave and Normandy Blvd, which sees approximately (INSERT VPD) vehicles per day.
- **Strong Retail Synergy:** The subject property is surrounded by national retailers including Wawa, Wendy's, Pizza Hut, Domino's Pizza, Winn-Dixie, O'Reilly Auto Parts, Sherwin-Williams, Tires Plus, and more.
- **Rapidly Growing Market:** Jacksonville continues to solidify its position as one of the fastest-growing major metros in the United States. According to the U.S. Census Bureau's 2024 estimates, Jacksonville ranked among the top 15 U.S. cities for population growth, adding approximately 16,365 new residents and surpassing the 1 million population milestone. The region's expansion is supported by strong economic momentum, with the JAXUSA Partnership reporting Jacksonville ranked #3 nationally for economic growth among large U.S. cities, driven by approximately 9% population growth, 43% GDP growth, 25% export growth, and 10% housing development growth. Northeast Florida continues to attract more than 100 new residents per day, and forecasts project the Jacksonville MSA to grow approximately 11% between 2023 and 2028, reinforcing long-term demand drivers for housing, retail, and commercial real estate. (Source: https://www.news4jax.com/news/local/2025/05/16/jacksonville-among-15-cities-with-most-population-growth-in-2024-us-census-bureau/ | https://jaxusa.org/news/jacksonville-ranks-3rd-in-the-nation-for-economic-growth/


W
DQ
Popeyes
The Home Depot
Applebee's
Hardee's
AutoZone
CVS pharmacy
Walgreens
Lowe's
Dunkin'
Whataburger
Krispy Kreme Doughnuts
Wells Fargo
Dollar Tree
bealls OUTLET
Church's
planet fitness
Dollar General market
McDonald's
Tires Plus Total Car Care
Subway
Sherwin Williams
Winn-Dixie
T-Mobile
cricket wireless
O'Reilly Auto Parts
Marshalls
Wing Stop
Little Caesars
Taco Bell
metro by T-Mobile
Supercuts
Normandy Blvd ± 17,000 VPD
Wawa
Pizza Hut
InstaLoan
SIGNATURE • AUTO • PERSONAL
bp
Cassat Ave ± 23,500 VPD
Subject Property
Wendy's

971 Cassat Ave
Jacksonville, FL 32205

±3,865 SF
GLA

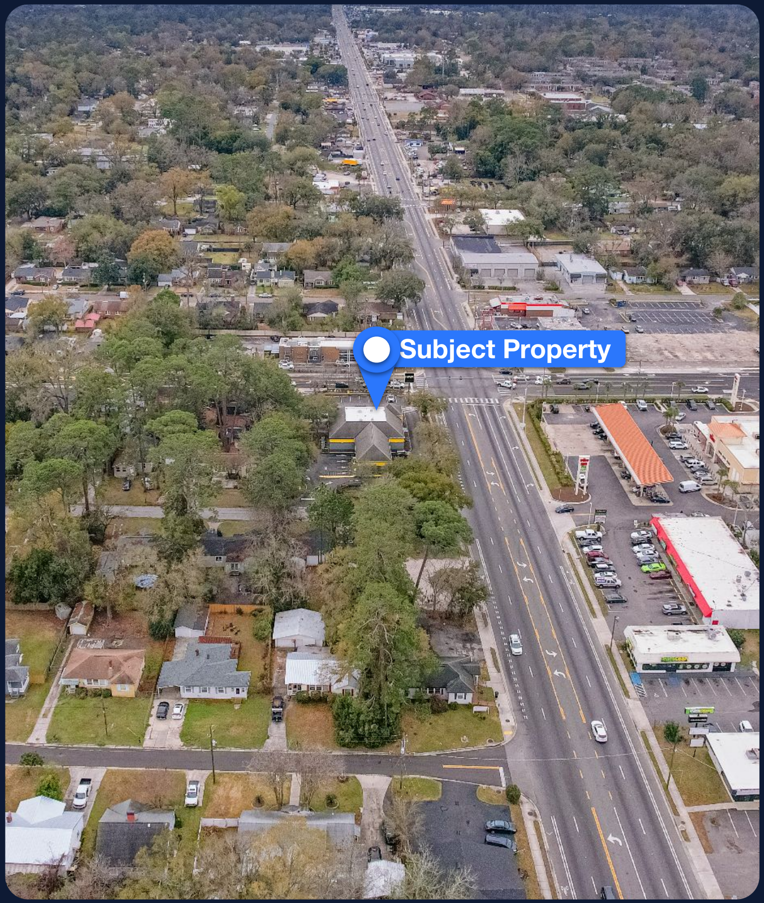
2004 / 2023
Year Built / Renovated

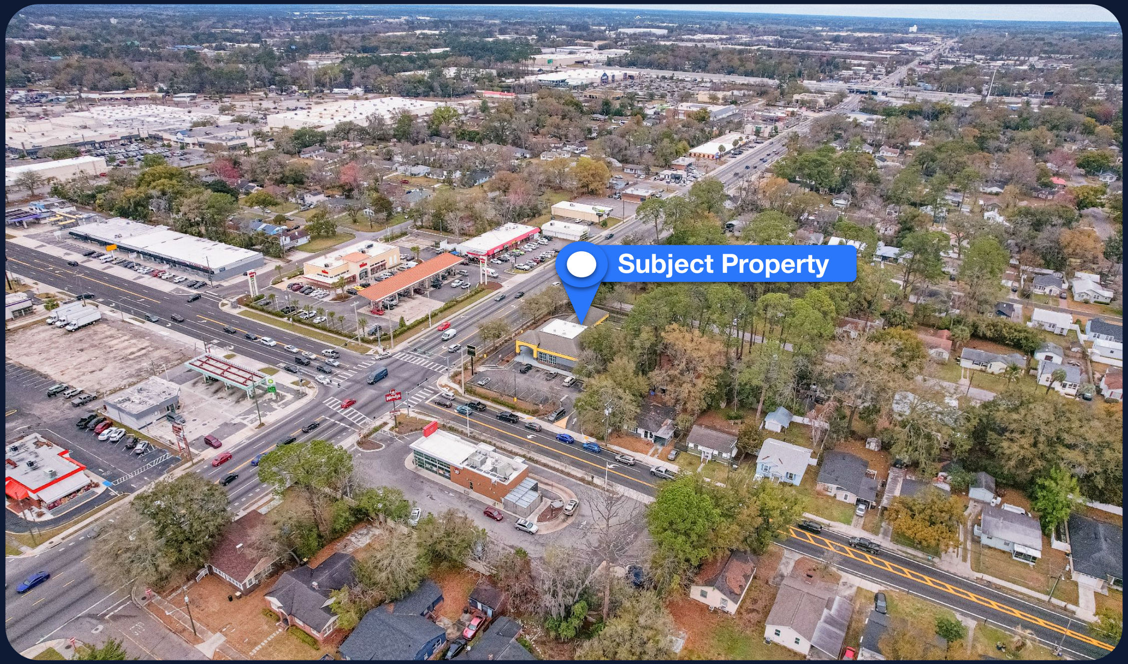
±40,500 VPD
Cassat Ave/Normandy Blvd

NNN
Lease Type

±0.75 Acres
Lot Size

PROPERTY PHOTOS

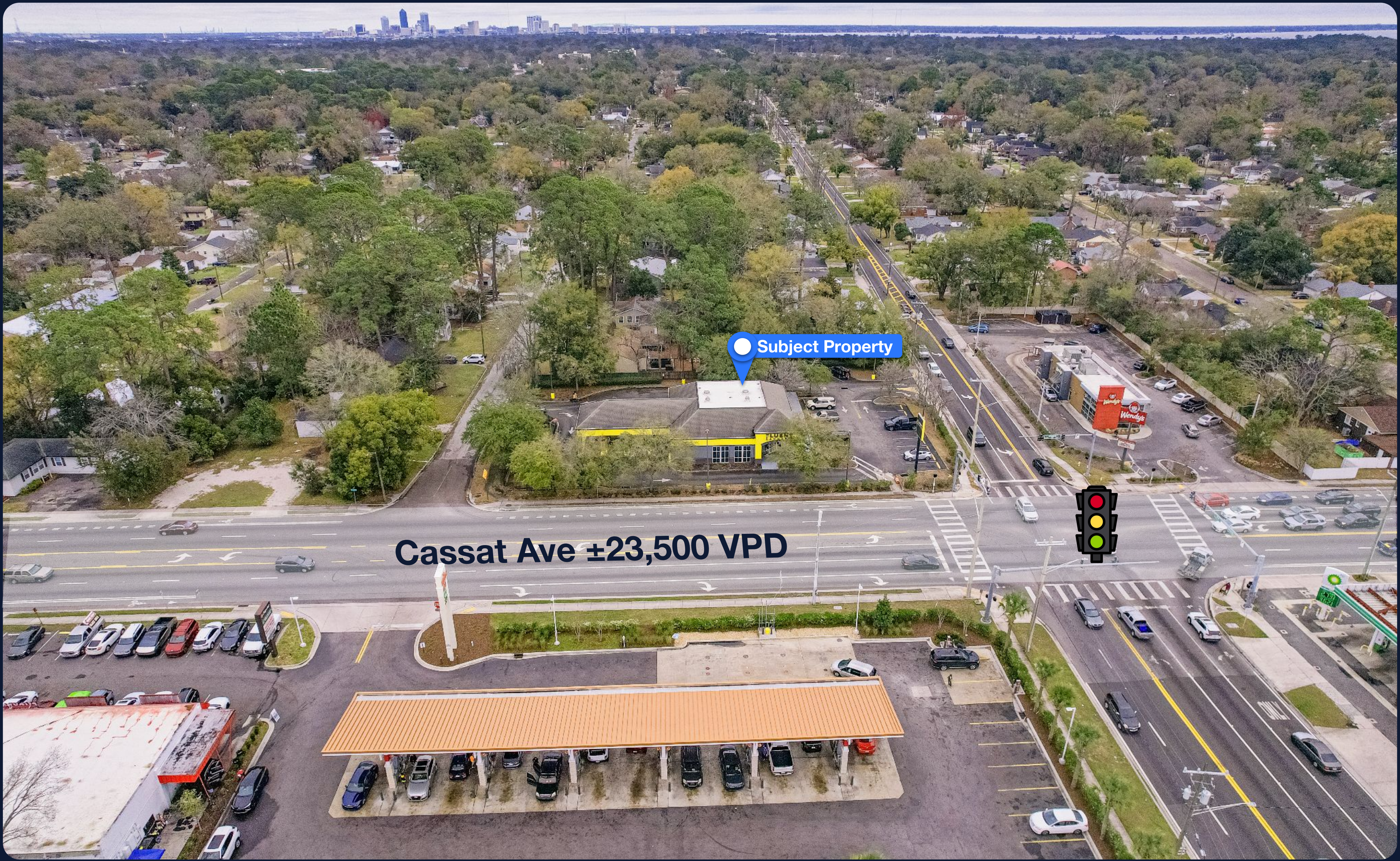




INTERIOR PHOTOS

FINANCIAL OVERVIEW

Fluent Cannabis
971 Cassat Ave, Jacksonville | FL 32205



FINANCIAL SUMMARY

$2,491,417
List Price

7.50%
Cap Rate

NNN
Lease Type

$186,856
NOI

Property Details

Tenant Trade Name	Fluent
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Type	NNN
Structure Elements of the Roof, Foundation, and Parking Lot	Landlord Responsibility (Roof Replaced in 2023)
Original Lease Term	11.5 Years
Lease Commencement Date	2/15/2023
Rent Commencement Date	8/15/2023
Lease Expiration Date	2/28/2035
Term Remaining on Lease	±8.4 Years
Increase	3.00% Annually During Base Term 2% Annually in the Option Periods
Options	Two, 5-Year Options

FINANCIAL SUMMARY

Annualized Operating Data

Year	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 4	**$15,571.36**	**$186,856.32**	**3.00%**	**7.50%**
Year 5	$16,038.50	$192,462.00	3.00%	7.73%
Year 6	$16,519.66	$198,235.92	3.00%	7.96%
Year 7	$17,015.25	$204,183.00	3.00%	8.20%
Year 8	$17,525.70	$210,308.40	3.00%	8.44%
Year 9	$18,051.47	$216,617.64	3.00%	8.69%
Year 10	$18,593.02	$223,116.24	3.00%	8.96%
Year 11	$19,150.81	$229,809.72	3.00%	9.22%
Year 11.5 (6-Months)	$19,725.33		3.00%	9.50%
		Option 1		
Year 1	$20,119.84	$241,438.04	2.00%	9.69%
Year 2	$20,522.23	$246,266.80	2.00%	9.88%
Year 3	$20,932.68	$251,192.14	2.00%	10.08%
Year 4	$21,351.33	$256,215.98	2.00%	10.28%
Year 5	$21,778.36	$261,340.30	2.00%	10.49%
		Option 2		
Year 1	$22,213.93	$266,567.10	2.00%	10.70%
Year 2	$22,658.20	$271,898.45	2.00%	10.91%
Year 3	$23,111.37	$277,336.42	2.00%	11.13%
Year 4	$23,573.60	$282,883.14	2.00%	11.35%
Year 5	$24,045.07	$288,540.81	2.00%	11.58%

TENANT SUMMARY

Year Founded
2017

Headquarters
Tampa, Florida

Ownership Status
Publicly Traded

Employees
500+

Locations
34+

FLUENT
CANNABIS CARE

Tenant Overview
Fluent is a vertically integrated cannabis company operating a growing network of retail dispensaries under the Fluent™ brand, primarily serving medical cannabis patients in key U.S. markets. Positioned as a premium, patient-focused operator, Fluent emphasizes product quality, education, and community engagement to differentiate itself within the evolving cannabis retail landscape. Its disciplined market expansion strategy and vertically integrated platform support brand consistency and operational control, reinforcing its presence in competitive state-regulated markets.

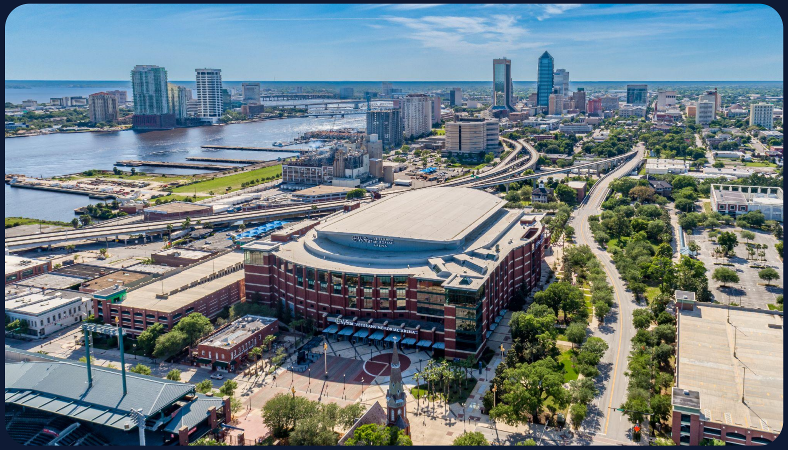
Why Invest in Fluent?

- **Established Public Operator in Limited-License Markets:** Parent company Fluent Corp. (CSE: TIUM.U | OTCQX: CNTMF) operates in regulated, limited-license states such as Florida and Texas, supporting controlled competition and barriers to entry.
- **Vertically Integrated Operating Model:** Full control over cultivation, processing, and retail distribution enhances margin stability, quality control, and supply chain reliability—critical advantages in regulated cannabis markets.
- **Strong Presence in Florida's Expanding Market:** With 30+ dispensaries concentrated in Florida, Fluent benefits from one of the nation's largest and fastest-growing medical cannabis programs, with potential long-term upside tied to adult-use legalization initiatives.
- **Revenue-Generating Platform with Public Financial Transparency:** Approximately $97+ million in annual revenue, providing demonstrated operating scale and public company reporting transparency for investor underwriting.
- **Brand-Focused Retail Strategy:** Emphasis on patient education, loyalty programs, premium product mix, and localized marketing initiatives supports repeat traffic, customer retention, and long-term brand equity growth.

MARKET OVERVIEW

Jacksonville , FL

Market Demographics



1,009,833
Total Population

$69,900
Median HH Income

462,943
Employed Population

36.5
Median Age

Local Market Overview

Jacksonville benefits from a highly diversified economic base anchored by logistics, financial services, healthcare, advanced manufacturing, and military presence. The city's strategic location along the I-95 corridor and its access to I-10 position it as a critical distribution hub for the Southeast. JAXPORT, one of the nation's leading container ports, along with a strong rail network and Jacksonville International Airport, supports robust import/export activity and sustained industrial demand. Major employers such as Baptist Health, Mayo Clinic, Fidelity National Financial, CSX, and Southeastern Grocers contribute to employment stability and continued job creation across multiple sectors.

The region also continues to attract corporate relocations and expansions due to Florida's favorable tax structure, business-friendly regulatory environment, and relatively affordable cost of living compared to other major metros. Ongoing infrastructure investment, including port expansions and transportation improvements, further strengthens long-term economic competitiveness. Combined with steady in-migration from higher-cost states and a growing professional workforce, Jacksonville's fundamentals support durable consumer spending patterns and long-term commercial real estate performance.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	11,267	71,542	187,939
2020 Census	11,159	70,187	179,170
Growth 2020-Current Year	0.96%	1.93%	4.89%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	5,028	31,128	77,221
2020 Census	4,972	30,310	73,454
Growth 2020-Current Year	1.13%	2.70%	5.13%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$73,842	$91,834	$87,027

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