

Trulieve®

3945 A1A S | St. Augustine Beach, FL 32080

Retail Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Trulieve

3945 A1A S St. Augustine Beach, FL 32080



INVESTMENT HIGHLIGHTS

Property Highlights

- **NNN Lease** – Ideal investment for a passive investor.
- **Annual Rent Increases** – Fixed 3.00% annual rental escalations provide a reliable hedge against inflation and support consistent income growth throughout the lease term.
- **Long Term Lease** – 15-year initial base term with over 10 years remaining, coupled with four (4) additional five-year renewal options featuring 3.00% annual rental increases.
- **Significant Tenant Capital Investment** - Trulieve has demonstrated a strong long-term commitment to this location through substantial capital investment into the property. The tenant invested approximately \$1,343,659.47 in leasehold improvements and an additional \$110,068.78 in movable equipment and furniture, bringing the total tenant investment to over \$1.45 million. This level of tenant capital expenditure reinforces the strategic importance of the location and aligns the tenant's interests with long-term occupancy.
- **New Roof** – The property benefits from a new roof installed in 2026.
- **Large Parcel Size** – Situated on ±1.06 acres, the property offers strong residual land value and future redevelopment potential.
- **Excellent Access** – The property benefits from full access (right-in/right-out and left-in/left-out), providing convenient ingress and egress for customers.
- **Limited Competition** – The subject property is one of only two dispensaries in St. Augustine Beach, with the nearest competitors located in downtown St. Augustine, Palm Coast, FL (±30 miles), and Palatka, FL (±30 miles).
- **Strong Multi-State/Established Operator** - Trulieve is one of the largest cannabis operators in the United States, operating over 230 dispensaries nationwide with approximately 4 million square feet of cultivation and processing capacity across multiple states. For FY 2025, Trulieve reported approximately \$1.2 billion in revenue with a 60% gross margin, along with record adjusted EBITDA of \$427 million (36% of revenue) and record operating cash flow of \$273 million and free cash flow of \$229 million. The company also sold a record 50.1 million branded product units in 2025, further demonstrating the strength of its vertically integrated platform and customer demand.



INVESTMENT HIGHLIGHTS



Location Highlights

- **Strong Retail Synergy** – The subject property is located near national retailers including Walgreens, Dunkin', Bank of America, Publix, PNC Bank, Winn-Dixie, Starbucks, T-Mobile, UPS, and Jersey Mike's.
- **St. Johns County is one of the fastest-growing counties in Florida and the United States.** County planners project the population could exceed 600,000 by 2050 based on University of Florida Bureau of Economic and Business Research data. [Read More Here](#)
- **Prime Frontage on A1A** - The property features excellent frontage along A1A (+27,500 VPD), a major coastal corridor that runs the length of Florida's Atlantic coastline from Fernandina Beach near the Georgia border to Key West in the Florida Keys. In the St. Augustine Beach submarket, A1A serves as a primary north-south thoroughfare for both local residents and tourists, providing strong visibility, consistent traffic flow, and direct connectivity to surrounding residential communities, hospitality nodes, and beach destinations.
- **Affluent Market** – The subject property is situated in an affluent trade area, with average household income exceeding \$141,000 within a one-mile radius, supporting strong consumer spending in the immediate vicinity.



Anastasia Plaza

Publix



Ponce Landing
±57 Units



Ocean & Racquet
Club & Condos



Ocean Villas
±76 Units



Seawind Winds
±80 Units

312

CIRCLE K
DUNKIN'

ALVIN'S
ISLAND
Est. 1956

A1A

±27,500 VPD

verizon



Winn✓Dixie



Subject Property



3945 A1A S

St. Augustine Beach, FL 32080

±6,428 SF

GLA

1988/2022

Year Built/Renovated

±27,500

Vehicles Per Day

NNN

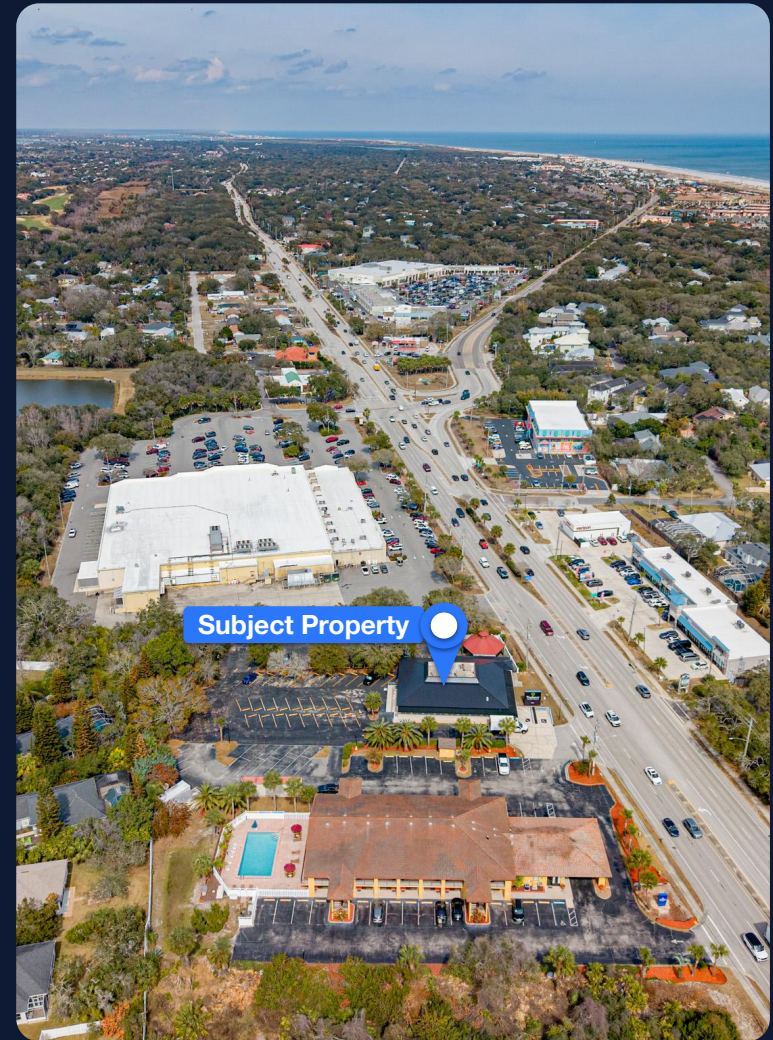
Lease Type

\$340,826.58

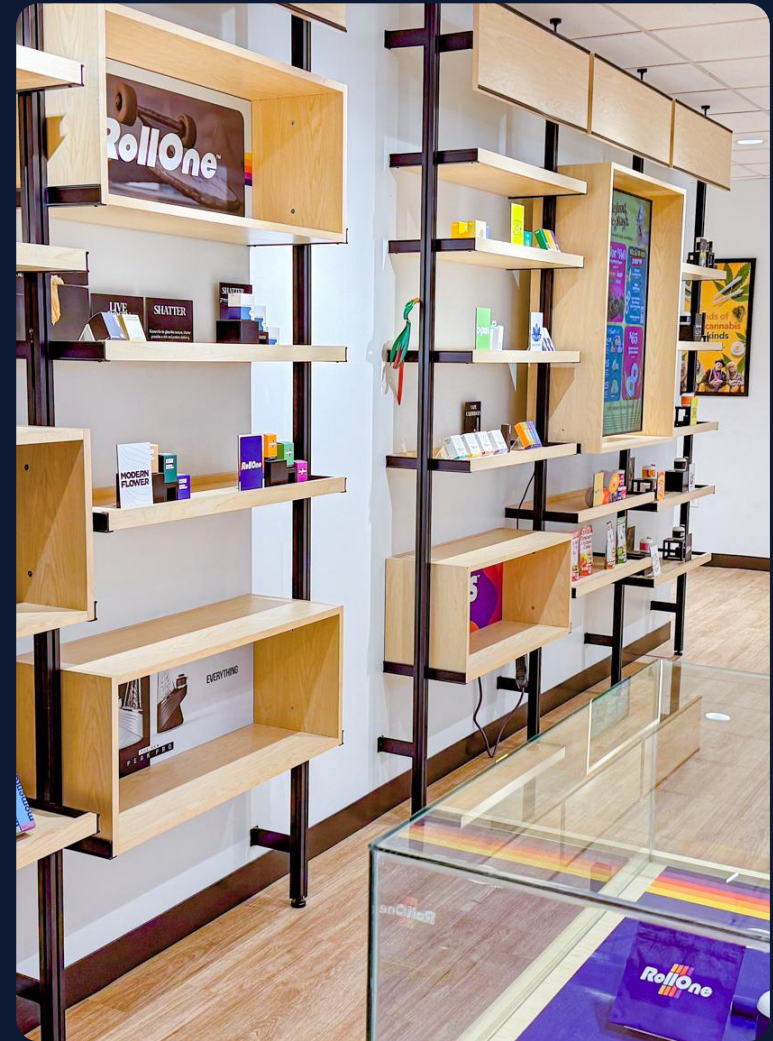
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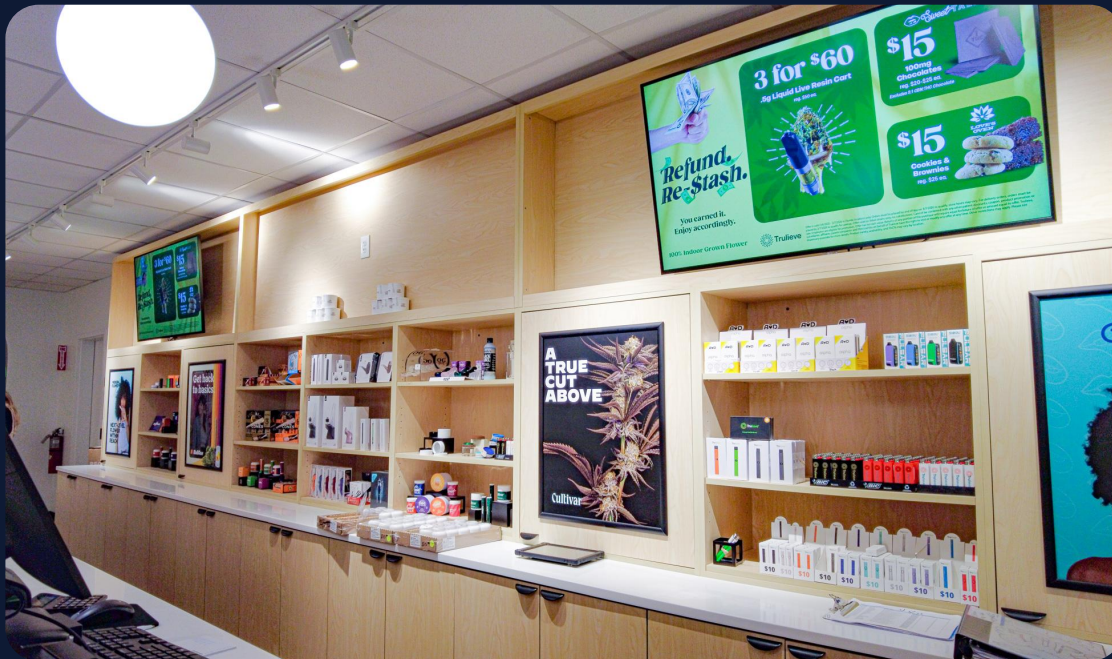
PROPERTY PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



FINANCIAL OVERVIEW

Trulieve

3945 A1A S St. Augustine Beach, FL 32080



FINANCIAL SUMMARY

\$4,564,132

List Price

7.47%

Cap Rate

±6,428 SF

GLA

±1.09 AC

Lot Size

Lease Summary

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Type	NNN
Roof, Structure, and Parking Lot	Landlord maintains; costs reimbursed by Tenant (NNN). Roof replaced in 2026.
Original Lease Term	15 Years
Rent Commencement Date	12/6/2021
Lease Expiration Date	12/31/2036
Term Remaining on Lease	±10.8 Years
Increase	3.00% Annually
Options	Four, 5-Year Options



FINANCIAL SUMMARY

Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 1	\$21,233.33	\$254,800.00	-	5.58%
Year 2	\$25,235.00	\$302,820.00	18.85%	6.63%
Year 3	\$25,992.05	\$311,904.60	3.00%	6.83%
Year 4	\$26,771.81	\$321,261.74	3.00%	7.04%
Year 5	\$27,574.97	\$330,899.59	3.00%	7.25%
Year 6	\$28,402.22	\$340,826.58	3.00%	7.47%
Year 7	\$29,254.28	\$351,051.38	3.00%	7.69%
Year 8	\$30,131.91	\$361,582.92	3.00%	7.92%
Year 9	\$31,035.87	\$372,430.40	3.00%	8.16%
Year 10	\$31,966.94	\$383,603.32	3.00%	8.40%
Year 11	\$32,925.95	\$395,111.42	3.00%	8.66%
Year 12	\$33,913.73	\$406,964.76	3.00%	8.92%
Year 13	\$34,931.14	\$419,173.70	3.00%	9.18%
Year 14	\$35,979.08	\$431,748.91	3.00%	9.46%
Year 15	\$37,058.45	\$444,701.38	3.00%	9.74%
Option 1				
Year 16	\$38,170.20	\$458,042.42	3.00%	10.04%
Year 17	\$39,315.31	\$471,783.69	3.00%	10.34%
Year 18	\$40,494.77	\$485,937.20	3.00%	10.65%
Year 19	\$41,709.61	\$500,515.32	3.00%	10.97%
Year 20	\$42,960.90	\$515,530.78	3.00%	11.30%
Option 2				
Year 21	\$44,249.73	\$530,996.70	3.00%	11.63%
Year 22	\$45,577.22	\$546,926.60	3.00%	11.98%
Year 23	\$46,944.53	\$563,334.40	3.00%	12.34%
Year 24	\$48,352.87	\$580,234.43	3.00%	12.71%
Year 25	\$49,803.46	\$597,641.46	3.00%	13.09%
Option 3				
Year 26	\$51,297.56	\$615,570.71	3.00%	13.49%
year 27	\$52,836.49	\$634,037.83	3.00%	13.89%
Year 28	\$54,421.58	\$653,058.97	3.00%	14.31%
Year 29	\$56,054.23	\$672,650.74	3.00%	14.74%
Year 30	\$57,735.85	\$692,830.26	3.00%	15.18%
Option 4				
Year 31	\$59,467.93	\$713,615.17	3.00%	15.64%
year 32	\$61,251.97	\$735,023.63	3.00%	16.10%
Year 33	\$63,089.53	\$757,074.33	3.00%	16.59%
Year 34	\$64,982.21	\$779,786.56	3.00%	17.09%
Year 35	\$66,931.68	\$803,180.16	3.00%	17.60%

*Sale price is calculated based on the rental increase scheduled for January 2027.

TENANT SUMMARY

Year Founded
2015

Headquarters
Quincy, FL

Ownership Status
Public

Gross Margin (FY 25")
60%

Locations
233+

Annual Revenue (FY 25')
\$1.2 B



Tenant Overview

Trulieve Cannabis Corp. is a leading vertically integrated cannabis company and multi-state operator in the United States. Founded in 2015 and headquartered in Quincy, Florida, Trulieve operates more than 230 retail dispensaries supported by approximately 4 million square feet of cultivation and processing capacity. The company maintains a dominant position in Florida while expanding across key limited-license markets including Arizona, Pennsylvania, Georgia, Ohio, Maryland, and West Virginia. Trulieve's vertically integrated platform allows the company to control cultivation, manufacturing, and retail operations, supporting strong margins and consistent product quality..

Why Invest in Trulieve?

- **Market Leadership and Scale:** Trulieve holds a dominant market position, especially in Florida where it is the largest medical cannabis operator. With over 230 dispensaries across nine states, Trulieve leverages vertical integration to control quality, margins, and customer experience—creating a scalable and defensible business model.
- **Strategic Growth and Profit Focus:** For FY 2025, Trulieve reported approximately \$1.2 billion in revenue, \$427 million in adjusted EBITDA (36% EBITDA margin), and record operating cash flow of \$273 million with \$229 million in free cash flow, demonstrating strong operational discipline and financial performance.
- **Brand Strength and Product Diversification:** Trulieve offers a diversified portfolio of cannabis products including premium flower, concentrates, edibles, beverages, and THC-infused products. In 2025 the company sold over 50 million branded product units, highlighting strong consumer demand and brand loyalty across its retail footprint..

MARKET OVERVIEW

Trulieve

3945 A1A S St. Augustine Beach, FL 32080



ST. AUGUSTINE BEACH , FL

Market Demographics



15,600

Total Population

\$67,500

Median HH Income

6,800

of Households

63%

Homeownership Rate

7,200

Employed Population

44%

% Bachelor's Degree

43.2

Median Age

\$395,000

Median Property Value

Local Market Overview

St. Augustine, located in St. Johns County along Florida's northeast coast, is one of the fastest-growing and most affluent communities in the Jacksonville metropolitan area. The city benefits from strong in-migration driven by lifestyle appeal, coastal access, and proximity to major employment centers in Jacksonville. High median household incomes, above-average educational attainment, and sustained residential development have positioned the area as a premier Northeast Florida destination. Strong public schools and master-planned communities continue to attract families and retirees, supporting consistent housing demand and retail expansion.

Tourism remains a foundational economic driver given the city's historic significance as the nation's oldest continuously inhabited European-established settlement. Hospitality, healthcare, education, and professional services further diversify the local economy. Accessibility via Interstate 95 and U.S. Route 1 enhances regional connectivity, while continued residential and commercial growth across St. Johns County supports long-term economic stability and investment demand.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	5,219	29,039	58,346
Current Year Estimate	4,974	27,471	55,034
2020 Census	3,601	24,543	50,505
Growth Current Year-Five-Year	4.92%	5.71%	6.02%
Growth 2020-Current Year	38.14%	11.93%	8.97%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,837	14,808	28,062
Current Year Estimate	2,656	13,782	26,038
2020 Census	1,760	11,706	22,725
Growth Current Year-Five-Year	6.81%	7.44%	7.77%
Growth 2020-Current Year	50.93%	17.74%	14.58%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$141,049	\$124,142	\$117,486



Economy

St. Augustine's economy is supported by a balanced mix of heritage tourism, residential expansion, healthcare services, education, and professional employment connected to the greater Jacksonville metropolitan area. Tourism remains a cornerstone industry, driven by the city's historic significance, coastal setting, and year-round visitation, sustaining a strong base of hospitality, retail, and restaurant operators. Continued population growth throughout St. Johns County has accelerated residential and mixed-use development, reinforcing demand for construction, professional services, schools, and neighborhood-serving commercial centers. Healthcare systems and local government provide stable employment, while proximity to Jacksonville via Interstate 95 offers access to a broader labor pool and major industries including logistics, finance, and defense. Above-average household incomes and strong educational attainment levels further support consumer spending, real estate values, and long-term economic resilience.

Attractions

St. Augustine is widely regarded as one of Florida's premier historic and coastal destinations, offering a combination of preserved architecture, waterfront scenery, and cultural amenities. The Castillo de San Marcos National Monument serves as the city's signature landmark, drawing national and international visitors throughout the year. The Historic District features centuries-old Spanish colonial buildings, cobblestone streets, museums, art galleries, and locally owned boutiques that create a distinctive pedestrian experience. In addition to its historic appeal, the city benefits from Atlantic Ocean frontage, with St. Augustine Beach and Anastasia State Park providing opportunities for boating, fishing, hiking, and wildlife viewing. Attractions such as the St. Augustine Lighthouse & Maritime Museum, seasonal festivals, live music events, and holiday celebrations further contribute to consistent tourism activity and a strong quality of life for residents.

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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 **3945 A1A S, St. Augustine Beach, FL, 32080** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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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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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