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Newly Renovated | 8.6 Years Remaining | 3% Annual Rental Increases



Trulieve

**1329 N Woodland Blvd
DeLand, FL 32720**

**Absolute NNN Retail
Property For Sale**
Offering Memorandum

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW



1329 N Woodland Blvd
DeLand, FL 32720



INVESTMENT HIGHLIGHTS



Property Highlights

- **Absolute NNN Lease** – Zero Landlord Obligations, Tenant is solely responsible for all real estate taxes, property insurance, CAM, HVAC maintenance, plumbing, and all interior repairs. Landlord has no ongoing obligations – true passive income from day one.
- **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** – Approximately ± 8.6 years remaining on the initial base term, coupled with two five-year options, providing stable, predictable income.
- **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.
- **New Roof** – The property benefits from a new roof installed in 2026. Tenant is responsible from roof.
- **Prime Frontage on US Route 17 (1,206-Mile Atlantic Coastal Highway)** – The subject property fronts N Woodland Boulevard, which carries US Route 17 – a major federal highway spanning approximately 1,206 miles from Punta Gorda, FL to Winchester, VA, running close to the Atlantic Coast through Florida, Georgia, South Carolina, North Carolina, and Virginia. As the principal commercial corridor through DeLand, Woodland Boulevard serves as the dominant retail artery for the region, driving consistent consumer traffic past the subject property.





N Woodland Blvd ± 21,500 VPD

Subject Property



FINANCIAL OVERVIEW



1329 N Woodland Blvd
DeLand, FL 32720



FINANCIAL SUMMARY



\$1,717,219

List Price

7.50%

Cap Rate

±5,256 SF

GLA

±0.58 AC

Lot Size

Lease Summary

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Type	Absolute NNN
Roof & Structure	Tenant
Original Lease Term	10 Years
Rent Commencement Date	10/30/2024
Lease Expiration Date	10/31/2034
Term Remaining on Lease	±8.6 Years
Increase	3.00% Annually
Options	Two, 5-Year Options



FINANCIAL SUMMARY

Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 1	\$10,416.67	\$125,000.00	-	-
Year 2	\$10,729.17	\$128,750.00	3.00%	7.50%
Year 3	\$11,051.04	\$132,612.50	3.00%	7.72%
Year 4	\$11,382.57	\$136,590.88	3.00%	7.95%
Year 5	\$11,724.05	\$140,688.60	3.00%	8.19%
Year 6	\$12,075.77	\$144,909.26	3.00%	8.44%
Year 7	\$12,438.05	\$149,256.54	3.00%	8.69%
Year 8	\$12,811.19	\$153,734.23	3.00%	8.95%
Year 9	\$13,195.52	\$158,346.26	3.00%	9.22%
Year 10	\$13,591.39	\$163,096.65	3.00%	9.50%
Option 1				
Year 11	\$13,999.13	\$167,989.55	3.00%	9.78%
Year 12	\$14,419.10	\$173,029.24	3.00%	10.08%
Year 13	\$14,851.68	\$178,220.11	3.00%	10.38%
Year 14	\$15,297.23	\$183,566.72	3.00%	10.69%
Year 15	\$15,756.14	\$189,073.72	3.00%	11.01%
Option 2				
Year 16	\$16,228.83	\$194,745.93	3.00%	11.34%
Year 17	\$16,715.69	\$200,588.31	3.00%	11.68%
Year 18	\$17,217.16	\$206,605.96	3.00%	12.03%
Year 19	\$17,733.68	\$212,804.14	3.00%	12.39%
Year 20	\$18,265.69	\$219,188.26	3.00%	12.76%

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..

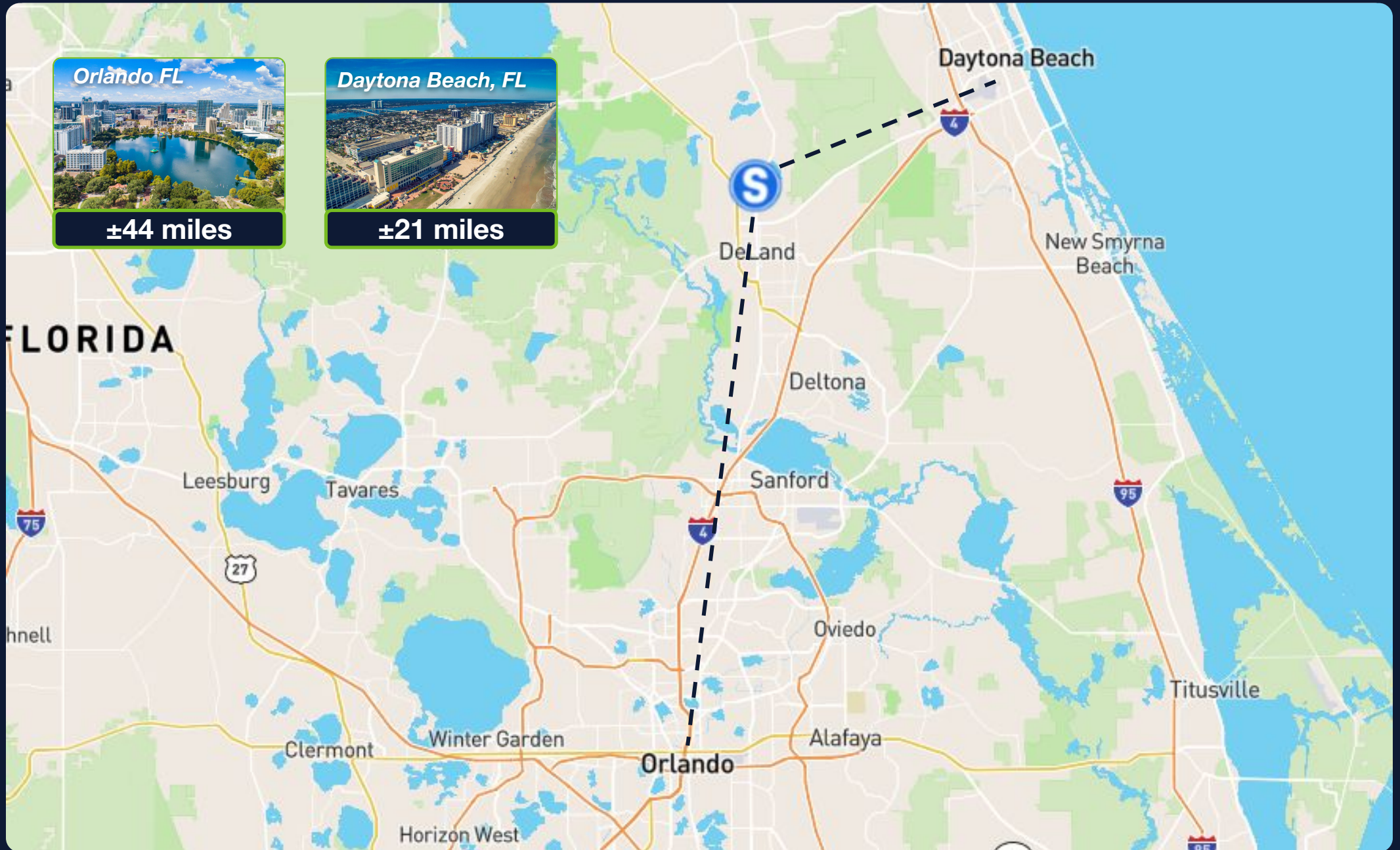
Why Invest in Trulieve?

- **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



1329 N Woodland Blvd
DeLand, FL 32720



DELAND, FL

Local Market Overview

DeLand, located in Volusia County in Central Florida, benefits from steady population growth driven by its proximity to major employment hubs such as Orlando and Daytona Beach. The area has experienced consistent in-migration from both retirees and working professionals seeking affordability relative to larger Florida metros. Household incomes in DeLand are supported by a mix of education, healthcare, government, and tourism-related employment, contributing to a stable economic base. The presence of Stetson University further enhances the local economy, attracting students, faculty, and cultural amenities that support surrounding businesses and housing demand.

The city offers a balanced lifestyle with a historic downtown, access to outdoor recreation, and connectivity via Interstate 4, positioning it as an appealing residential and commercial market. Its relatively lower cost of living compared to coastal and metropolitan Florida markets continues to attract new residents and small businesses. As development expands across Volusia County, DeLand is increasingly recognized as a strategic location for investors seeking growth potential within a supply-constrained and steadily appreciating Central Florida corridor.



Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	5,630	45,959	76,063
Current Year Estimate	5,556	44,342	72,110
2020 Census	5,299	42,938	67,205
Growth Current Year-Five-Year	1.33%	3.65%	5.48%
Growth 2020-Current Year	4.85%	3.27%	7.30%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,148	17,755	29,814
Current Year Estimate	2,114	17,121	28,221
2020 Census	2,004	16,584	26,640
Growth Current Year-Five-Year	1.61%	3.71%	5.64%
Growth 2020-Current Year	5.52%	3.24%	5.94%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$84,806	\$86,902	\$94,983

DAYTONA BEACH, FL

Local Market Overview

Daytona Beach, located along Florida's Atlantic coast in Volusia County, is a well-established regional destination known for its tourism economy, coastal lifestyle, and accessibility to major employment hubs. The city has experienced steady population growth fueled by in-migration from retirees, remote workers, and service-sector employees drawn to its affordability relative to larger coastal metros. Household incomes are supported by a mix of hospitality, healthcare, education, and retail sectors, with ongoing diversification as logistics and light industrial users expand throughout the region.

The area benefits from its proximity to Interstate 95 and Interstate 4, providing direct connectivity to Orlando and Jacksonville. Daytona Beach's oceanfront setting, combined with year-round events such as motorsports and festivals, supports consistent economic activity and consumer demand. Redevelopment initiatives, including mixed-use projects and infrastructure improvements, continue to enhance the city's long-term growth profile. As a result, Daytona Beach remains an attractive market for both investors and residents seeking a balance of lifestyle amenities and economic accessibility within Central Florida.



Top 10 Spring Break Destinations in the U.S.

(U.S. News & World Report)

#1 Most Famous Beach in the U.S.

(Regional Branding & Tourism Recognition)

DAYTON BEACH ECONOMY



Daytona Beach's economy is undergoing a notable transformation that is enhancing its long-term growth profile and overall market appeal. Historically anchored by tourism, the region has evolved into a more diversified economic base supported by healthcare, education, logistics, and professional services. Its strategic location at the intersection of Interstate 95 and Interstate 4 provides direct connectivity across Florida and the broader Southeast, positioning the area within convenient reach of the Orlando metropolitan region while maintaining a more accessible cost structure for residents and businesses. This connectivity supports continued population growth, business expansion, and deeper economic integration within Central Florida.

The presence of Daytona Beach International Airport, along with established rail infrastructure throughout Volusia County, further strengthens regional accessibility and economic mobility. Major institutions such as Halifax Health, AdventHealth, Embry-Riddle Aeronautical University, and Volusia County Schools serve as foundational drivers, providing stable employment and attracting a skilled workforce.

Embry-Riddle contributes a strong pipeline of talent in engineering, aviation, and technology-related fields, supporting innovation across multiple sectors. Together, these assets create a resilient economic base that supports both workforce development and long-term regional competitiveness.

Public and private investment continues to shape Daytona Beach's growth trajectory, with redevelopment initiatives, infrastructure improvements, and pro-business policies encouraging new development and sustained economic activity. Competitive living costs, an expanding labor pool, and access to both coastal amenities and major metropolitan areas make the city increasingly attractive to residents and employers. Ongoing development efforts, combined with steady in-migration trends, position the market for continued expansion. As a result, Daytona Beach is emerging as a well-rounded Central Florida economy with durable momentum and broad-based opportunity.

ORLANDO, FL | MSA

Local Market Overview

Orlando is a central economic engine for the state of Florida and serves as a major residential, business, and lifestyle hub for Orange County and the broader Central Florida region. The city supports a highly diversified economy anchored by tourism, healthcare, education, technology, aerospace, and professional services. Orlando International Airport—one of the busiest in the U.S.—along with robust highway and rail infrastructure, provides the connectivity needed to support both global visitation and sustained business growth.

The local economy benefits from rapid population growth, favorable migration trends, and continued relocation from high-cost markets across the Northeast, West Coast, and major metropolitan areas. Orlando attracts a young and educated workforce, bolstered by nearby universities, research institutions, and a growing base of knowledge-based employers. The presence of multiple Fortune 500 firms, healthcare networks, and expanding tech operations reinforces long-term demand for residential, office, and mixed-use real estate, particularly in transit-accessible and urban infill locations.



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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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™. 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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