



*AI Rendered Signage

Tenant Renovation and Buildout in Progress | Located in the Heart of Houston



**2420 Washington Ave
Houston, TX 77007**

**Retail
Investment Opportunity**
Offering Memorandum

Exclusively Listed By



Joshua Longoria
Senior Associate
(281) 760-3339
joshua.longoria@matthews.com
License No. 825925 (TX)



Alexander Machado
Associate Vice President
(305) 905-3215
alexander.machado@matthews.com
License No. SL3507121 (FL)

Patrick Graham

Broker of Record
Broker Lic. No.: 528005 (TX)
Firm Lic. No.: 9005919 (TX)

TX Disclaimer Alexander Machado (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)





Table of Contents

- 04 Property Overview
- 08 Financial Overview
- 13 Tenant Overview
- 14 Market Overview

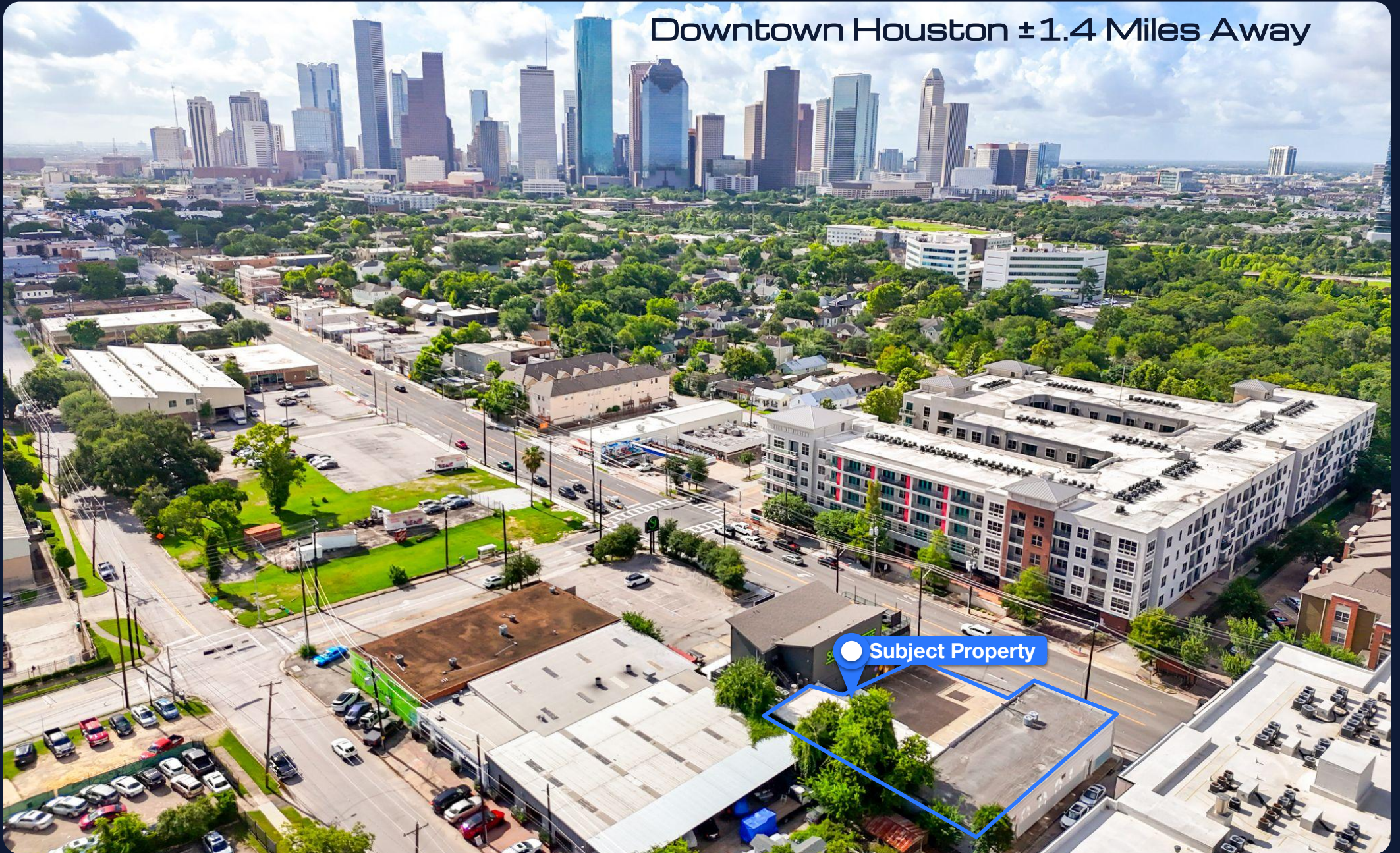
Property Overview



Trulieve

2420 Washington Ave, Houston, TX 77007

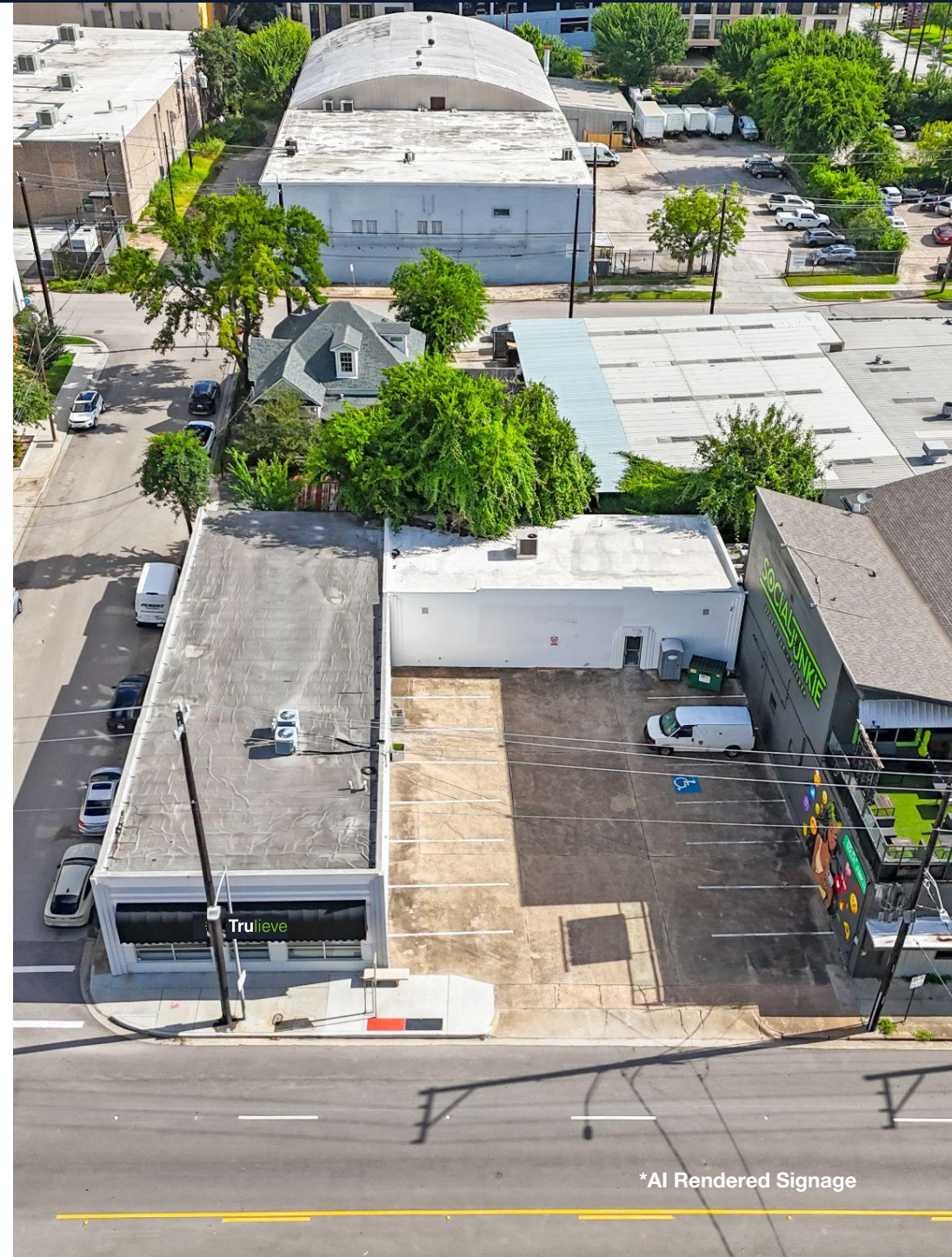
Downtown Houston ± 1.4 Miles Away



Investment Highlights

Property Highlights

- **Strong Publicly Traded Operator:** Trulieve (NYSE: TRLV) is one of the largest vertically integrated cannabis operators in the United States, operating more than 240 dispensaries nationwide and over 3.5 million square feet of cultivation and production capacity across multiple states. For fiscal year 2025, Trulieve reported approximately \$1.2 billion in revenue and a gross margin of 60%.
- **Limited Competition in a High-Growth Market:** Texas recently expanded its medical cannabis program by authorizing 12 new licenses, which, upon full implementation, will bring the total number of licensed operators in the state to just 15. As the second most populous state in the nation, Texas presents a significant long-term growth opportunity supported by a highly limited-license regulatory framework.
- **Brand New Lease:** The property is secured by a brand new 5-year lease with two additional 5-year renewal options, providing investors with the potential for approximately 15 years of contractual rental income.
- **Annual Rental Increases:** The lease features 2.00% annual rental escalations, creating predictable NOI growth and providing a built-in hedge against inflation over the lease term.
- **Tenant Holds Texas Cannabis License:** The tenant, Trulieve TX, Inc., a subsidiary of Trulieve, received conditional approval for a medical cannabis license under the Texas Compassionate Use Program, providing access to one of the most supply-constrained and highly regulated cannabis markets in the United States.



*AI Rendered Signage

Investment Highlights

Location Highlights

- **Premier Houston Infill Location:** Located at 2420 Washington Avenue, the property sits within Houston's highly desirable Washington Corridor, immediately west of Downtown Houston and in close proximity to Sawyer Heights, Rice Military, Memorial Park, and The Heights—some of the city's most affluent and densely populated neighborhoods.
- **Strategic Urban Corridor Location:** The property offers excellent accessibility to Interstate 10, Loop 610, Downtown Houston, and Houston's central business district, providing convenient access to one of the largest population centers in Texas.
- **Located Within One of Texas' Largest Medical Cannabis Markets:** Houston is the largest city in Texas and the fourth-largest city in the United States, positioning the property within one of the state's most significant patient and consumer bases as Texas continues expanding its medical cannabis program.
- **Business-Friendly Tax Environment:** Texas is one of only a handful of states with no personal state income tax, helping attract both businesses and residents while supporting continued population growth and economic expansion throughout the state.



*AI Rendered Signage

2420 Washington Ave
Houston, TX 77007

±5,608 SF
GLA

1957/2026
Year Built/Renovated

±17,348
Vehicles Per Day

NNN
Lease Type

\$179,000
NOI



Financial Overview



Financial Summary

\$2,557,000

List Price

7.00%

Cap Rate

\$455.96

Price Per SF

±0.23 AC

Lot Size

Property Details

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guarantor	Trulieve Holdings, Inc (<i>Wholly-Owned Subsidiary of Trulieve Cannabis Corp.</i>)
Lease Type	NNN
Landlords Responsibilities	Roof and Exterior Structure
Original Lease Term	5 Years
Rent Commencement Date	9/18/2026 (Estimated)
Lease Expiration Date	9/30/2031 (Estimated)
Term Remaining on Lease	±5 Years
Increases	2.00% Annually
Options	Two, 5-Year Options



Financial Summary

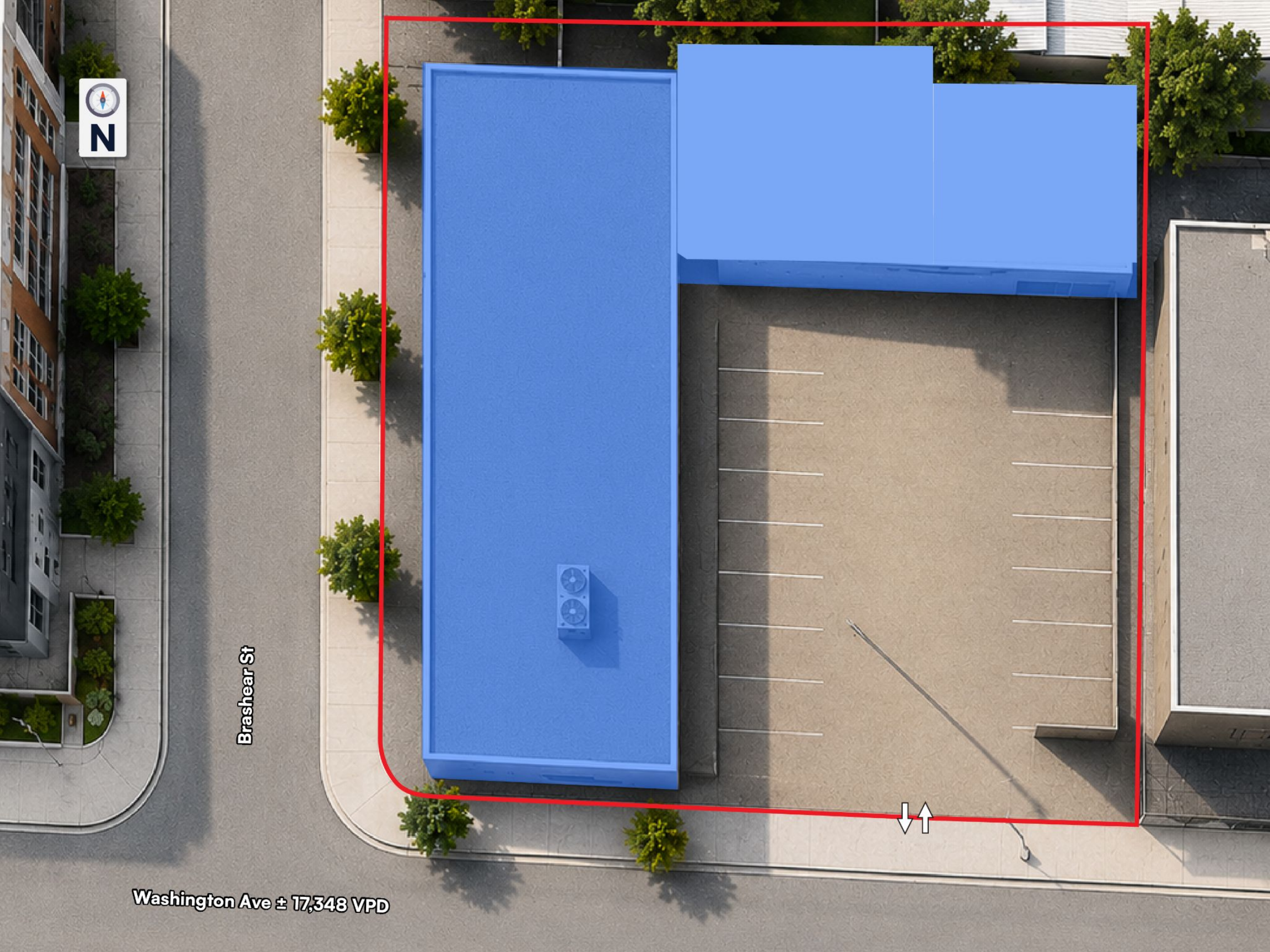
Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Cap Rate
Year 1	\$14,917	\$179,000	7.00%
Year 2	\$15,215	\$182,580	7.14%
Year 3	\$15,519	\$186,232	7.28%
Year 4	\$15,830	\$189,956	7.43%
Year 5	\$16,146	\$193,755	7.58%
Option 1			
Year 6	\$16,469	\$197,630	7.73%
Year 7	\$16,799	\$201,583	7.88%
Year 8	\$17,135	\$205,615	8.04%
Year 9	\$17,477	\$209,727	8.20%
Year 10	\$17,827	\$213,922	8.37%
Option 2			
Year 11	\$18,183	\$218,200	8.53%
Year 12	\$18,547	\$222,564	8.70%
Year 13	\$18,918	\$227,015	8.88%
Year 14	\$19,296	\$231,556	9.06%
Year 15	\$19,682	\$236,187	9.24%



Brashear St

Washington Ave ± 17,348 VPD



Harris Health Lyndon B. Johnson Hospital
±215 Beds | ±2,000 Employees



610 ±184,200 VPD

H-E-B
#1 Grocery Store in TX

Union Pacific Englewood Yard
Railroad Company

HCC **Houston City College - Northeast Campus**
±8,500 Students



Kroger
Distribution Center

10 ±215,300 VPD

Subject Property

10 **Denver Harbor/ Port Houston**
±5.6 Miles Away

±186,700 VPD

10

Walmart Supercenter

Downtown Houston
±1.4 Miles Away

TOYOTA CENTER
DAIKIN PARK GRB HOUSTON



H-E-B
#1 Grocery Store in TX

610

±120,600 VPD

Rice University
±4,574 Students

69

UH **University of Houston**
±40,600 Students

±166,800 VPD

±29,100 VPD

288

nrg stadium

ALT 90

amazon
Warehouse

±181,500 VPD



±165,700 VPD

610

TENANT SUMMARY

Year Founded
2015

Headquarters
Quincy, FL

Ownership Status
Public

Gross Margin (FY 25")
60%

Locations
240+

Annual Revenue (FY 25')
\$1.2 Billion



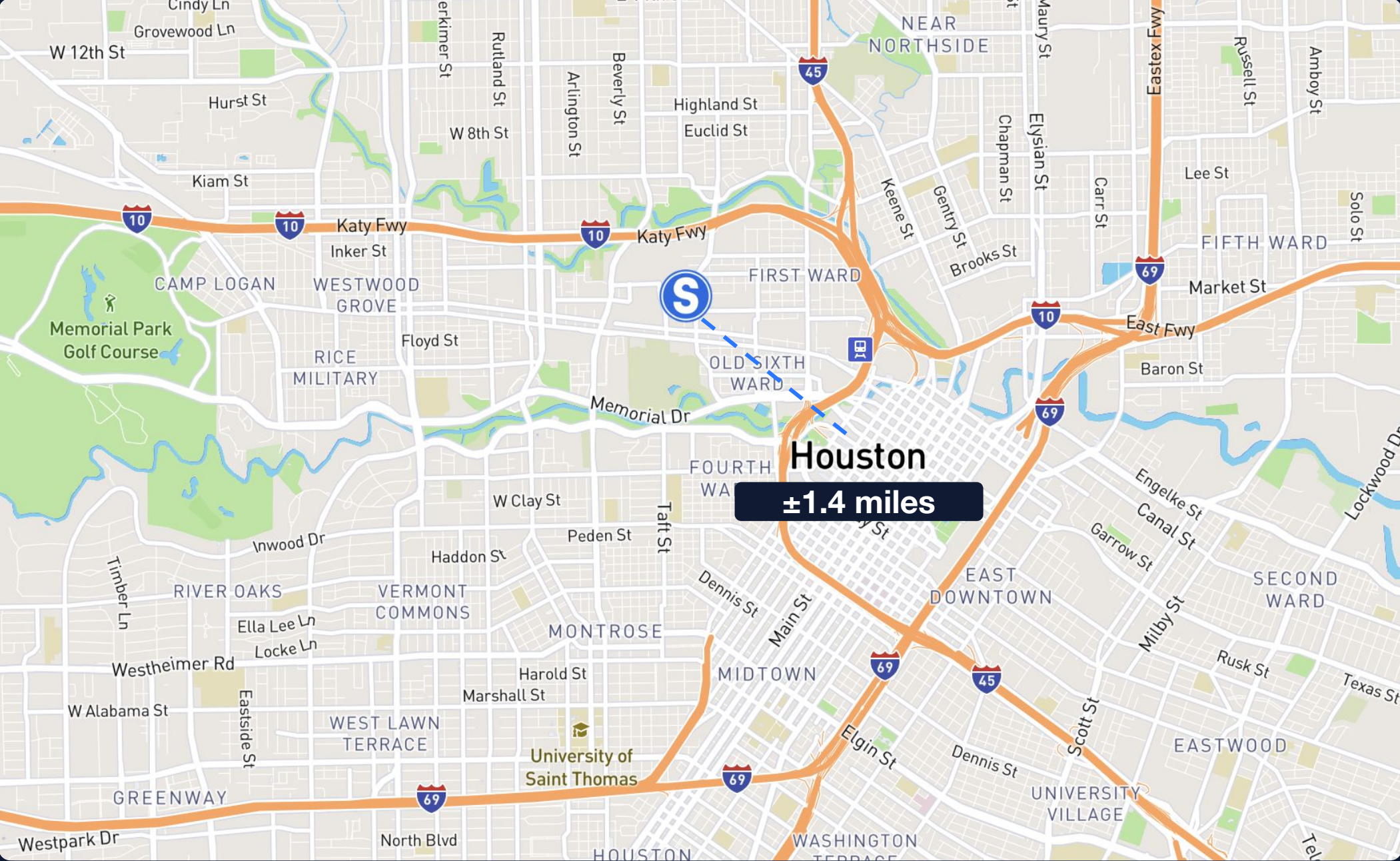
Tenant Overview

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 240 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, Texas, 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 240 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.
- **NYSE-Listed (First in U.S. Cannabis):** In June 2026 Trulieve became the first U.S. plant-touching cannabis company to uplist to a major national exchange, trading on the NYSE under "TRLV" — enhancing liquidity, institutional access, and financial transparency for this tenant's guarantor.

Market Overview



HOUSTON, TX

2,300,000

Total Population

1,140,000

Employed Population

\$73,397

Average HH Income

920,000

of Households

42%

Homeownership Rate

\$830,000

Median Property Value



Market Overview

Houston, Texas is the fourth-largest city in the United States and one of the most dynamic metropolitan areas in the country. Recognized for its economic strength, population growth, and cultural diversity, Houston continues to attract residents and businesses from across the nation. The city serves as a global hub for the energy, healthcare, aerospace, manufacturing, and logistics industries, creating a resilient economy supported by a broad and expanding employment base. Home to NASA's Johnson Space Center, the Texas Medical Center, and one of the nation's busiest port systems, Houston plays a critical role in both domestic and international commerce.

In addition to its economic influence, Houston offers a relatively affordable cost of living compared to other major U.S. metros, making it an increasingly attractive destination for relocation and long-term investment. With a diverse population, thriving culinary and arts scene, and extensive outdoor amenities including Buffalo Bayou Park and Hermann Park, Houston combines economic opportunity with a high quality of life. As one of the fastest-growing major metros in the country, Houston remains well-positioned for sustained residential and commercial growth in the years ahead.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	31,854	258,964	527,717
Current Year Estimate	27,737	236,309	495,749
2020 Census	22,418	196,314	431,754
Growth Current Year-Five-Year	14.84%	9.59%	6.45%
Growth 2020-Current Year	23.73%	20.37%	14.82%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	18,725	132,800	247,789
Current Year Estimate	16,154	119,389	229,545
2020 Census	12,493	96,369	193,046
Growth Current Year-Five-Year	15.91%	11.23%	7.95%
Growth 2020-Current Year	29.30%	23.89%	18.91%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$164,642	\$189,578	\$175,788

ECONOMIC DRIVERS



\$697B+

Regional Gross Domestic Product

Port of Houston

Busiest U.S. Port for Regional Trade and Logistics

ECONOMIC DRIVERS

Houston's economic foundation rests on its globally significant energy sector—spanning oil, gas, petrochemicals, and growing renewable energy—while the Texas Medical Center and a vibrant aerospace cluster further diversify growth. Trade, innovation, and tech manufacturing continue to expand, supported by infrastructure such as the Port of Houston and emerging AI and innovation districts.

PRIMARY INDUSTRIES

- Energy (Oil, Natural Gas, Petrochemicals, Renewables)
- Healthcare and Biomedical Research
- Aerospace and Aviation
- Trade and Logistics
- Technology and Innovation

TOP EMPLOYERS

- Texas Medical Center institutions
- Major energy corporations (e.g., Phillips 66, ConocoPhillips, Occidental Petroleum, ExxonMobil)
- NASA's Johnson Space Center and Houston Spaceport tenants
- Port of Houston Authority
- Innovation ecosystem (e.g., The Ion District and affiliated tech ventures)

RECENT DEVELOPMENTS

- Houston's GDP reached a record \$697 billion in 2023, up 25 percent from 2021.
- Apple and Nvidia are establishing AI hardware manufacturing facilities in Houston, signaling a shift toward high-tech industrial production.
- A \$365 million cable manufacturing plant ("Project Greenstar") is planned near Harris County, aimed at supporting energy industry demands.



MATTHEWS™

Exclusively Listed By



Joshua Longoria
Senior Associate
(281) 760-3339
joshua.longoria@matthews.com
License No. 825925 (TX)



Alexander Machado
Associate Vice President
(305) 905-3215
alexander.machado@matthews.com
License No. SL3507121 (FL)

TX Disclaimer Alexander Machado (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)

Patrick Graham | Broker of Record | Broker Lic. No.: 528005 (TX) | Firm Lic. No.: 9005919 (TX)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2420 Washington Ave, Houston, TX, 77007 ("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.

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

1. The Offering Memorandum and its contents are confidential;
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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date