GrowHealthy

3004 US Highway 98 N | Lakeland, FL 33805

Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

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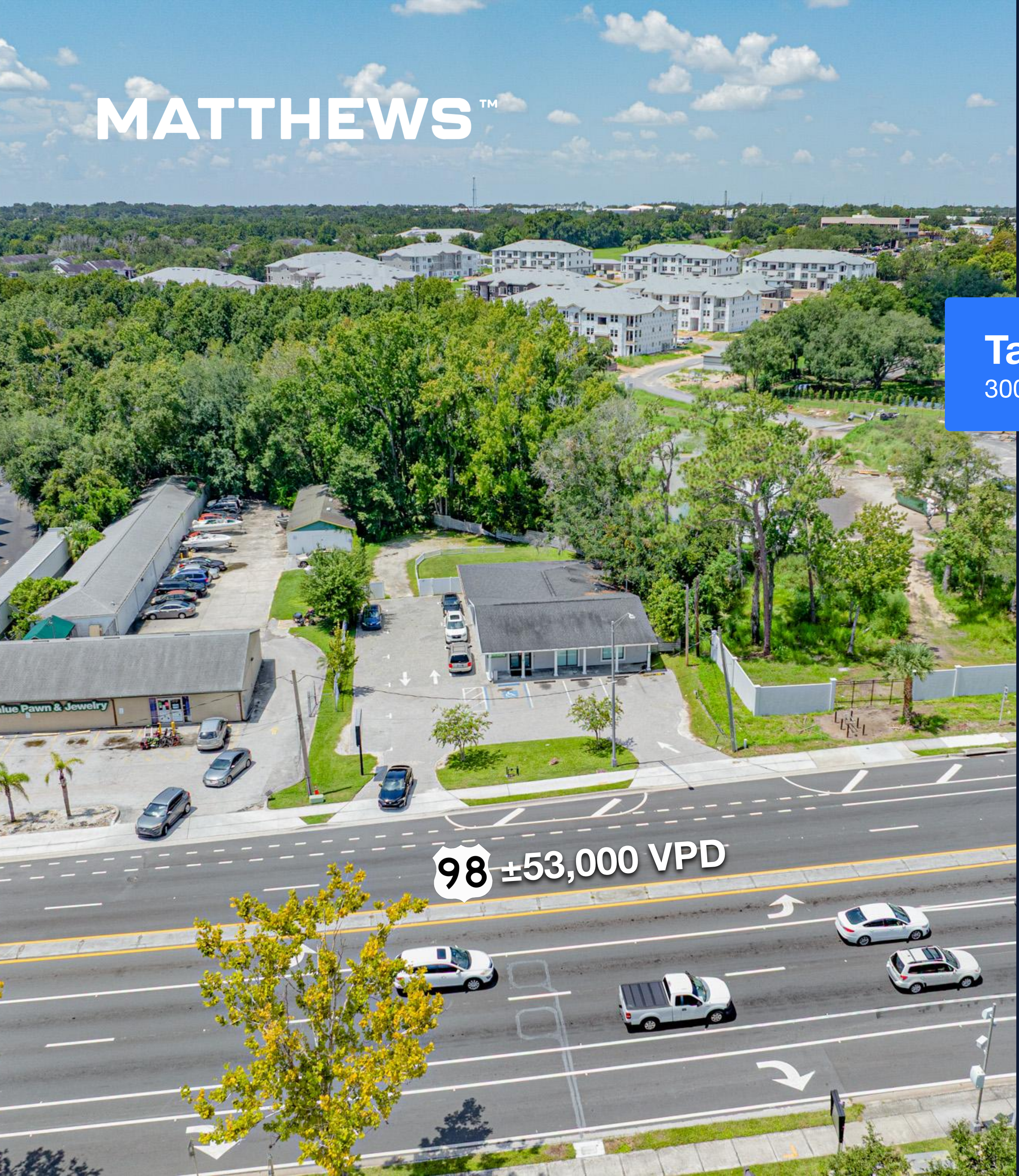

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3004 N US Highway 98 N

Property Overview

3004 US Highway 98 N
Lakeland, FL 33805

Investment Highlights

Property Highlights

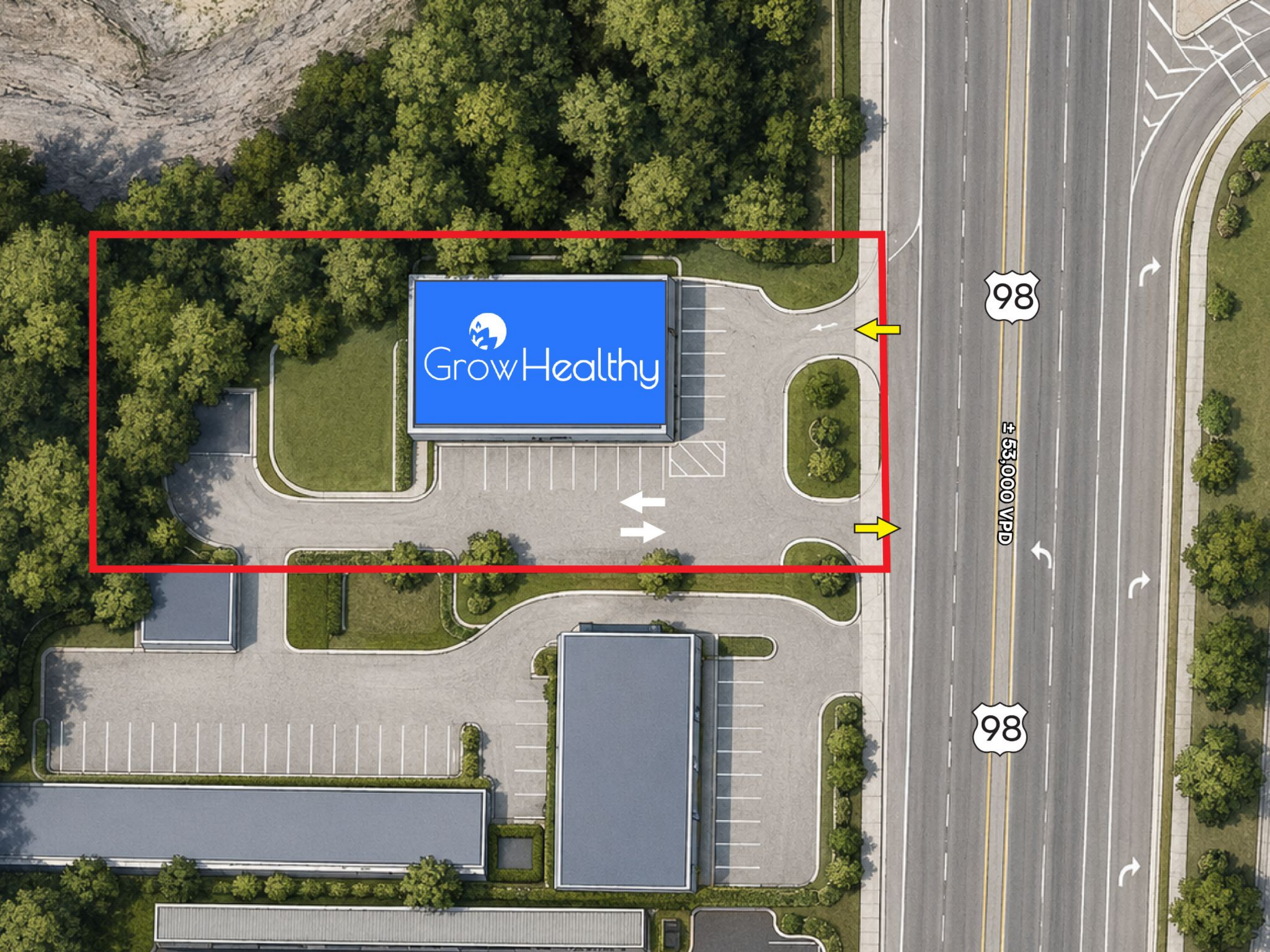
- **Absolute NNN Lease:** The property is leased under an absolute NNN structure, providing a hands off investment to a buyer.
- **Corporate Guarantee: T**he lease is backed by the tenant's parent company, iAnthus Capital Holdings, Inc., a publicly traded cannabis company with approximately 40 retail dispensaries across seven states.
- **Recent Lease Extension:** The tenant recently exercised its first 5-year option, demonstrating its success at and commitment to this location.
- **Below-Market Rent:** The tenant pays just $20/SF, well below typical cannabis dispensary rents; providing a buyer with rent security and upside in any re-lease scenario.
- **Below-replacement-cost basis:** Offered at approximately $280/SF, the property provides investors the opportunity to acquire a freestanding retail asset with an effective year built of 2017, situated on 0.46 acres with dedicated parking and approximately 88 feet of frontage along US Highway 98 N, at an attractive basis relative to the estimated cost of developing a comparable property today.
- **E-Commerce Resistant Tenant:** Cannabis retail is less sensitive to e-commerce disruption than some of the other traditional retail businesses, offering portfolio diversification benefits for net-lease investors.

Investment Highlights

Location Highlights

- **Strong Retail Synergy:** The property sits across the street from 7-Eleven, The Home Depot, and McDonald's, and is surrounded by national retailers including Dunkin', Dollar Tree, Bob Evans, Burger King, Target, and Denny's, with Lakeland Square Mall less than two miles away.
- **Close Proximity to I-4:** The property is approximately 0.4 miles from an Interstate 4 interchange, providing convenient regional connectivity. I-4 is one of Central Florida's primary transportation corridors, connecting Tampa and Orlando and extending east to Daytona Beach
- **Strategic US Highway 98 N Location:** Positioned directly along US Highway 98 N, one of North Lakeland's primary commercial corridors, the property benefits from strong regional connectivity and convenient access to the surrounding residential and retail trade area.
- **Adjacent to 288-Unit Multifamily Development:** The Property benefits from its location immediately adjacent to Luxe at Lakeland, a new 288-unit multifamily community currently under construction at 3000 Pyramid Pkwy, further increasing residential density and supporting continued consumer demand within the immediate trade area. The same developer behind Luxe at Lakeland has another 100-unit development planned, Gibson Trails, at 401 Carpenters Way (~1.7 miles away), as well as Aberdeen Luxury, a 276-unit multifamily development located at 1240 Aberdeen Orchard Way (~3.5 miles away), that is currently in the pre-leasing/lease-up phase.


sam's club
Walgreens
Audubon Oaks
±286 Units
ExtraSpace Storage
98
Lakeland Landing
±90 Units
Gibson Trails
±100 Units
Maple Lanes Lakeland
FirstWatch The Daytime Café
HOBBY LOBBY
SKECHERS
OUTBACK STEAKHOUSE
CHIPOTLE MEXICAN GRILL
BAY FURNITURE GALLERY
REGIONS BANK
± 53,000 VPD
BEALLS Live Life Local
BEST BUY
BEEF 'O' BRADY'S
MIDFLORIDA Florida's community credit union
4
INTERSTATE
OLLIE'S Bargain OUTLET GOOD STUFF CHEAP
Chili's
Chick-fil-A
CHASE
TARGET
ASHLEY
PANDA EXPRESS
Olive Garden
Michaels
TJ-MAXX
petco
TWIN PEAKS
MEN'S WEARHOUSE
T Mobile
THE VITAMIN SHOPPE
Jersey Mike's SUBS
Lakeland Square Mall
Dillard's
Rainbow
JCPenney
HIBBETT SPORTS
CINEMARK
urbanAir ADVENTURE PARK
RACK ROOM SHOES
HOLLISTER
H&M
ROOMS TO GO
Firestone
Gordon FOOD SERVICE STORE
AdventHealth Centra Care
Steak n Shake
SONNY'S BBQ
NORTHERN TOOL + EQUIPMENT
LA FITNESS
sleep number
KFC
RED LOBSTER
WALK-ON'S
Krispy Kreme DOUGHNUTS
Arby's
AspenDental
MILLER'S ALE HOUSE
Ford's GARAGE
PRIME BURGERS | CRAFT BEER
± 103,000 VPD
LOWE'S
Academy SPORTS + OUTDOORS
FLOOR & DECOR
ROSS DRESS FOR LESS
five BELOW
crumbl cookies
DICK'S SPORTING GOODS
OLD NAVY
LONGHORN STEAKHOUSE
Comfort INN & SUITES
McDonald's
TOWNEPLACE SUITES BY MARRIOTT
HOOTERS
CARMAX
Lakeland Hills Blvd ± 30,500 VPD
Victory Christian Academy
±591 Students
DUNKIN'
BURGER KING
Bob Evans RESTAURANT
Denny's
BEALLS Live Life Local
Guitar Center
Griffin Rd ± 17,800 VPD
Subject Property
THE HOME DEPOT
TOYOTA
4
INTERSTATE
Luxe at Lakeland
±288 Units
McDonald's
ExtraSpace Storage


GrowHealthy
98
± 53,000 VPD
98

3004 US Highway 98 N
Lakeland, FL 33805

±3,610 SF
GLA

±70,800 VPD
Hwy 98 & Griffin Rd

2017
Effective Year Built

Absolute NNN
Lease Type

Financial Overview

3004 US Highway 98 N
Lakeland, FL 33805

Financial Summary

$1,009,790 List Price	**7.15%** Cap Rate	**$72,200** NOI	**±0.46 AC** Lot Size

Property Details

Tenant Trade Name	GrowHealthy
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Guarantor	iAnthus Capital Holdings, Inc.
Lease Type	Absolute NNN
Roof, Structure, and Parking Lot	Tenant Responsible
Original Lease Term	7 Years
Lease Commencement Date	9/7/2018
Rent Commencement	2/4/2019
Lease Expiration Date	1/31/2031
Term Remaining on Lease	±4.4 Years
Increase	6.50% In The Next Option
Options	One, 5-Year Option

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current	**$6,016.67**	**$72,200.00**	**-**	**7.15%**
Option 2				
Option 2	$6,407.75	$76,893.00	6.50%	7.61%

Tenant Overview

Lease Guaranty
iAnthus Capital Holdings, Inc

Operating Footprint
7 States

Public Listing
CSE: IAN / OTCID: ITHUF

FY 2025 Revenue
$144.0 Million

Retail Network
±40 Dispensaries

FY 2025 Gross Margin
45.6%

Tenant Overview

GrowHealthy is a vertically integrated medical cannabis retailer with a substantial presence throughout Florida.

The company operates a statewide network of more than 26 dispensaries offering medical cannabis products including flower, concentrates, edibles, vapes, and related formulations. GrowHealthy combines physical retail locations with online ordering, pickup, and statewide delivery capabilities, providing a multichannel platform designed around patient convenience and accessibility. Its established Florida footprint, recognizable consumer brand, and participation in a highly regulated, license-constrained industry support its relevance as a specialty retail tenant.

Why Invest in GrowHealthy and iAnthus Capital?

- **Established Florida Presence** – IAnthus Capital operates 26 GrowHealthy dispensaries across key markets statewide, making Florida the company's largest and most developed market.
- **Recognized Retail Brand** – Strong consumer awareness supported by a broad medical cannabis product offering.
- **Convenient Omni Channel Platform –** Offers in-store shopping, online ordering, pickup, and statewide delivery.
- **Regulated Market Position –** Benefits from Florida's license-constrained cannabis market and meaningful barriers to entry.

Tenant Overview

iAnthus Capital Holdings, Inc. is a publicly traded, vertically integrated cannabis company operating across regulated U.S. markets. Founded in 2014, the company operates recognized brands including GrowHealthy, Be., and MPX, with approximately 40 dispensaries and four cultivation and/or processing facilities across Arizona, Florida, Illinois, Maryland, Massachusetts, New Jersey, and New York. Its established retail footprint, diversified operations, and continued expansion provide a strong platform for long-term growth.

Market Overview

3004 US Highway 98 N
Lakeland, FL 33805

Lakeland, FL

Market Demographics

125,520	54,111	$44.3 Billion	4.1%
Total Population	Employed Population	Polk County GDP	Retail Vacancy

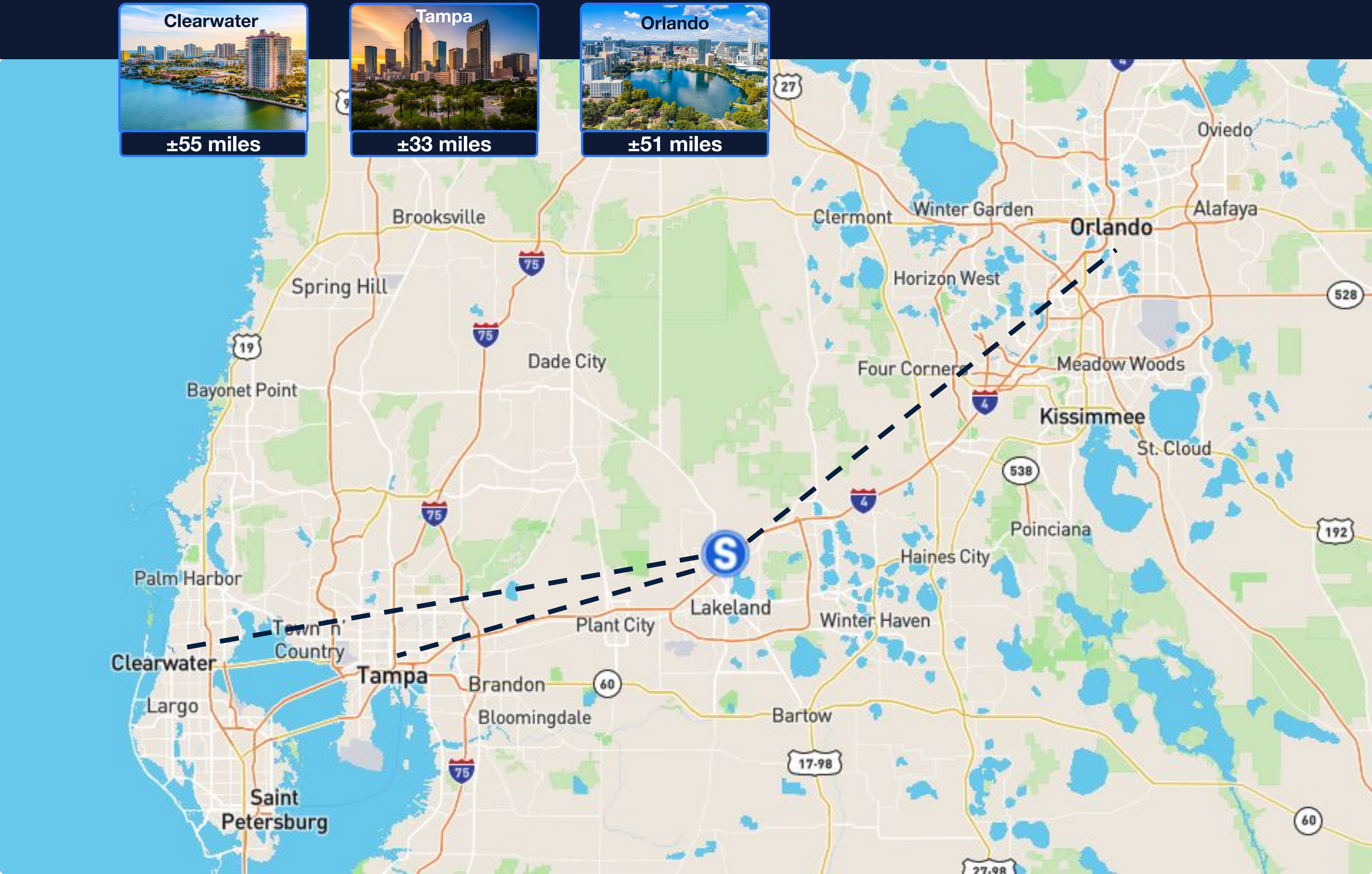
Local Market Overview

Lakeland is one of Central Florida's primary growth markets, benefiting from its strategic position along the Interstate 4 corridor between two of the state's largest metropolitan economies. Continued residential development, employment expansion, and household formation have strengthened the city's consumer base while supporting demand for neighborhood services, restaurants, entertainment, and everyday retail. Established residential neighborhoods are complemented by expanding suburban communities, giving retailers access to both mature and emerging trade areas.

Lakeland's retail environment is further supported by strong regional connectivity and a diversified employment base spanning healthcare, logistics, retail trade, education, financial services, and manufacturing. Major transportation corridors provide convenient access throughout Polk County and reinforce the city's role as a regional shopping and employment destination. Continued corporate investment, residential construction, and infrastructure development are expanding the area's economic footprint, creating favorable conditions for retailers seeking exposure to Central Florida's long-term population and employment growth.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,777	75,130	172,453
Current Year Estimate	4,670	70,249	153,695
2020 Census	4,423	59,514	112,549
Growth Current Year-Five-Year	2.29%	6.95%	12.20%
Growth 2020-Current Year	5.58%	18.04%	36.56%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	1,666	30,972	68,850
Current Year Estimate	1,567	28,157	59,878
2020 Census	1,558	23,281	43,389
Growth Current Year-Five-Year	6.29%	10.00%	14.98%
Growth 2020-Current Year	0.61%	20.94%	38.00%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$55,674	$62,500	$81,317

Regional Map



Tampa, FL MSA

Tampa is a major metropolitan center in Florida and one of the state's most dynamic economic and cultural hubs. Known for its strategic transportation infrastructure—anchored by Tampa International Airport and a robust port system—Tampa offers strong connectivity for both domestic and international business. The region's diverse economy is driven by sectors such as financial services, healthcare, technology, defense, logistics, and tourism. With a steadily growing population, business-friendly climate, and an expanding corporate presence, Tampa blends relative affordability, a skilled workforce, and a high quality of life, making it an increasingly attractive market for investment and growth.

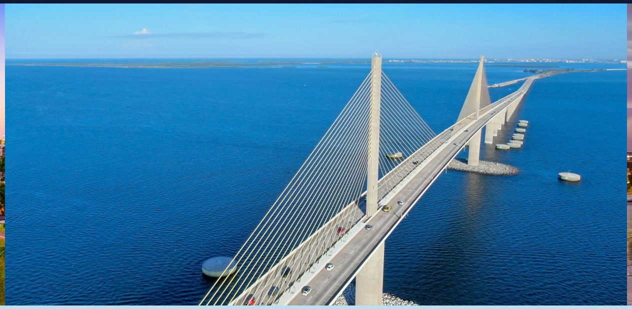
Tampa businesses and investors benefit from a rapidly expanding and diverse consumer base, strong population growth, and sustained demand across both urban and suburban submarkets. Positioned as a key gateway to Florida, Tampa is supported by an integrated transportation network that includes major interstate access, Tampa International Airport, and one of the state's most active seaports—supporting long-term commercial expansion and economic stability. The region continues to outperform national averages in population growth and in-migration, fueled by corporate relocations, an expanding professional workforce, continued business investment, and Florida's favorable tax and cost-of-living environment.

Total Population
3.4 Million

Annual Visitors
15.8 Million

Tourism Economic Impact
$20 Billion

GDP
$243.3 Billion



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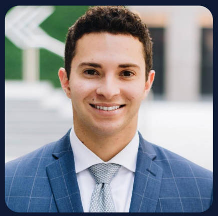

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