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Tenant Buildout in Progress (Photo is conceptual rendering)

Brand-New 10 Year Abs. NNN Lease | Hard Signalized Corner | 2.50% Annual Rental Increases

AYR wellness

12 N Washington Avenue

Titusville, FL 32796

Retail Investment Opportunity

Offering Memorandum

Exclusively Listed By

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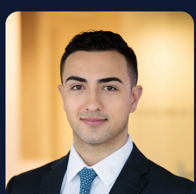

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Property Overview

12 N Washington Avenue
Titusville, FL 32796

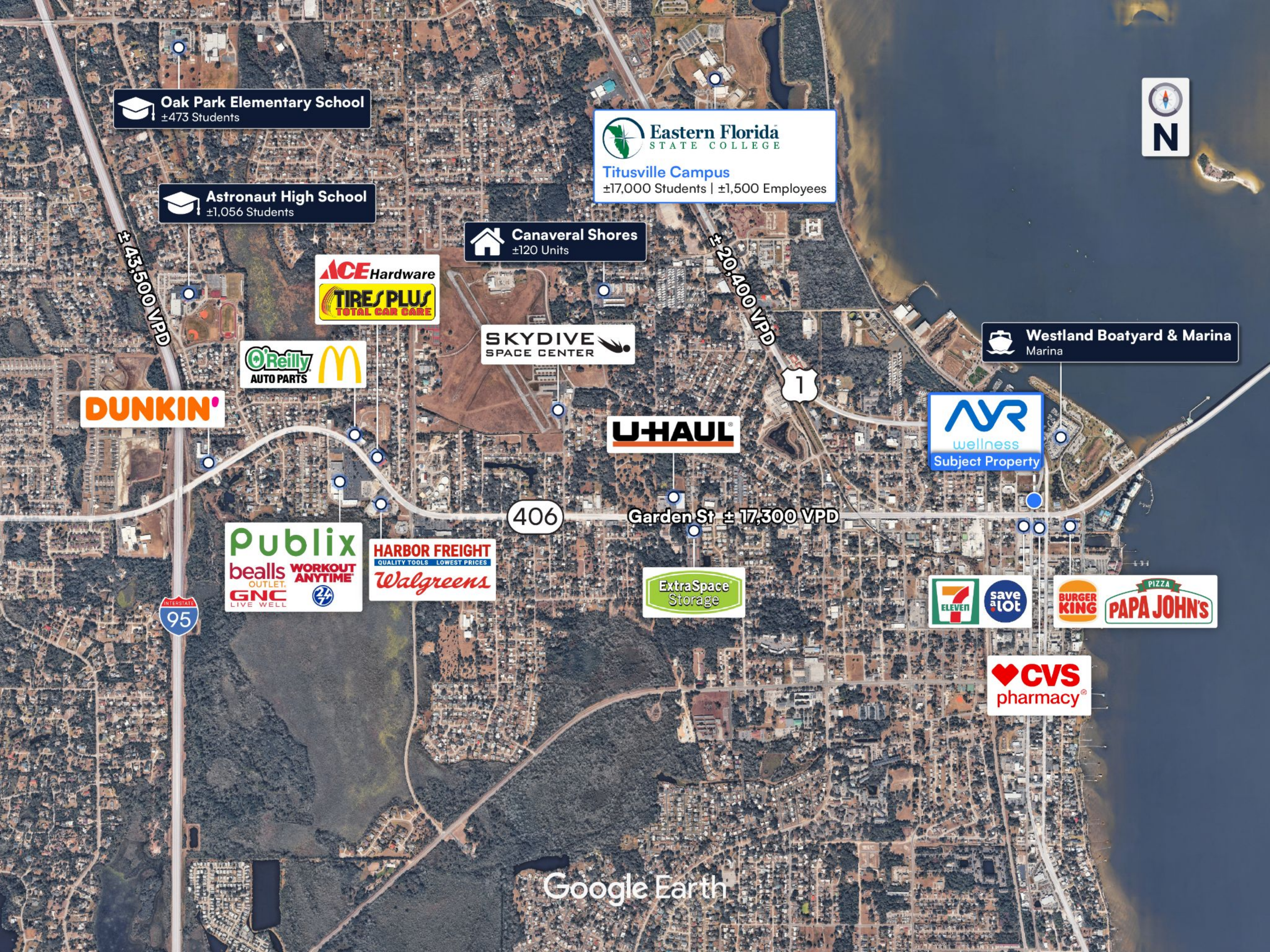
Investment Highlights

12 N Washington Avenue
Titusville, FL 32796

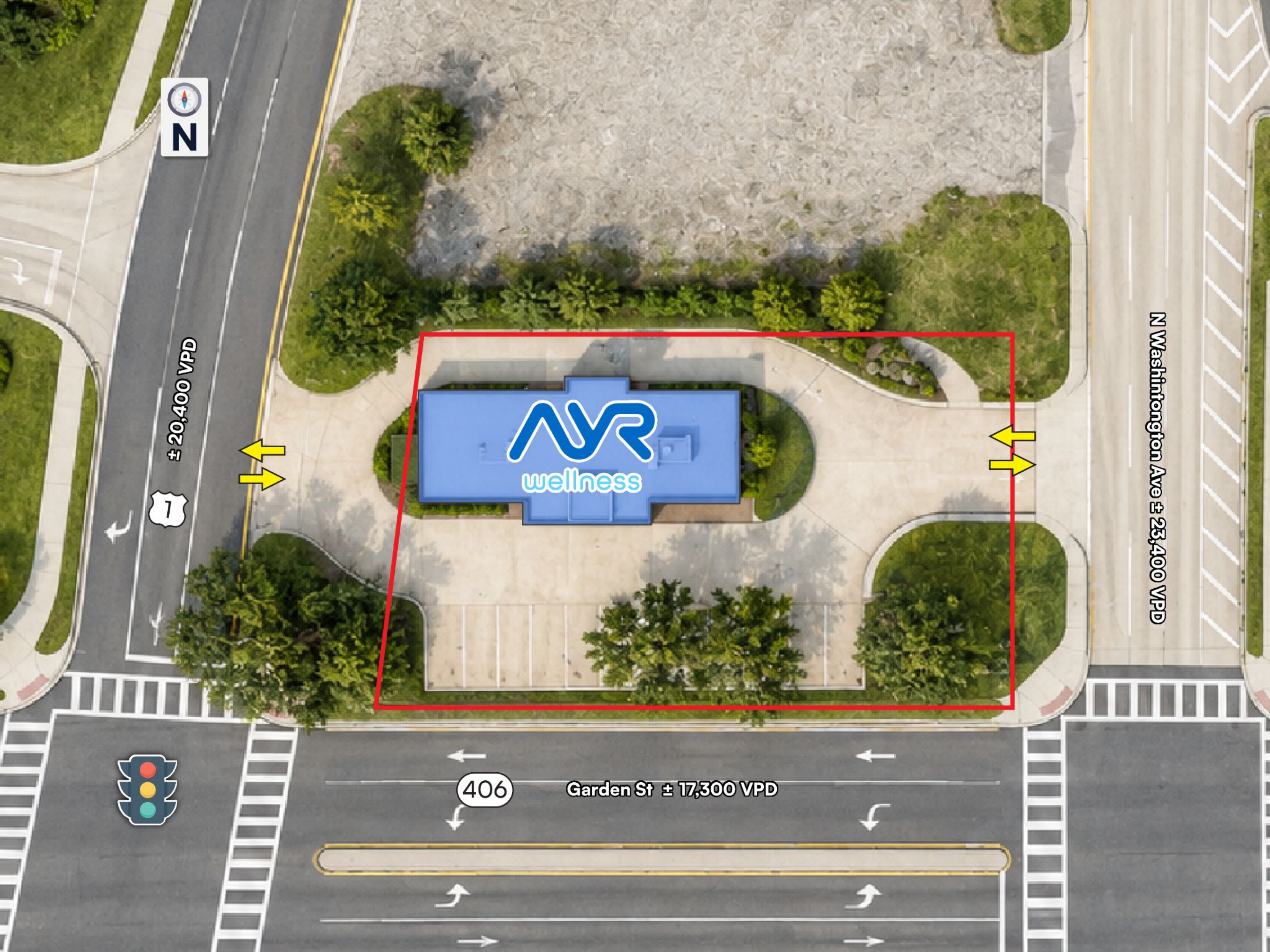
Property Highlights

- **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 2.50% annual rental escalations provide a reliable hedge against inflation and support consistent income growth throughout the lease term.
- **New Long Term Lease –** 10 years remaining on the initial base term, coupled with one, five-year option, providing stable, predictable income.
- **Recent Capital Improvements –** The Roof and HVAC units were replaced in August 2026, with the new roof covered by a full warranty, reducing near-term capital expenditure requirements for both the tenant and owner. Additionally, the building was fully gutted down to the studs, with the tenant completing a full interior buildout as part of its renovations.
- **Established Multi-State Operator –** The property is operated under the AYR Wellness brand, an established cannabis platform over 80 dispensaries across six states, including 65 locations throughout Florida, making AYR one of the largest medical cannabis retail networks in the state. The operator's substantial retail footprint and established presence across multiple regulated markets provide significant operating scale and brand recognition.
- **Prime Signalized Corner Frontage on US Route 1, Garden St, & N Washington Ave (Combined ±61,100 VPD) –** The subject property fronts N. Washington Avenue, which carries US Route 1, the primary north-south federal highway along Florida's Atlantic coast, running from Key West, FL to Fort Kent, ME. As the principal commercial corridor through Titusville and Brevard County's Space Coast region, Washington Avenue serves as the dominant retail and traffic artery for the area, driving consistent consumer visibility and access to the subject property.
- **Existing Drive-Thru Infrastructure –** The property benefits from an existing drive-thru with efficient on-site circulation and two points of ingress/egress. The drive-thru enhances convenience for dispensary customers while providing valuable infrastructure that can support future alternative retail or QSR uses.
- **Growing Aerospace & Employment Base –** Titusville continues to benefit from significant investment tied to the Space Coast economy, including aerospace and advanced-manufacturing expansion. The City highlights a regional civilian labor force exceeding 290,000 and continued investment from major aerospace and defense employers.

Tenant Buildout in Progress



Oak Park Elementary School
±473 Students
Astronaut High School
±1,056 Students
Eastern Florida State College
Titusville Campus
±17,000 Students | ±1,500 Employees
Canaveral Shores
±120 Units
ACE Hardware
TIRES PLUS TOTAL CAR CARE
SKYDIVE SPACE CENTER
O'Reilly AUTO PARTS
DUNKIN'
U-HAUL
Westland Boatyard & Marina
Marina
AYR wellness
Subject Property
± 43,500 VPD
± 20,400 VPD
1
406
Garden St ± 17,300 VPD
95
Publix
bealls OUTLET
WORKOUT ANYTIME
GNC LIVE WELL
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
Walgreens
Extra Space Storage
7 ELEVEN
save a lot
BURGER KING
PIZZA PAPA JOHN'S
CVS pharmacy
N
Google Earth


N
± 20,400 VPD
1
N Washintongton Ave ± 23,400 VPD
406
Garden St ± 17,300 VPD
AYR wellness

Financial Overview

12 N Washington Avenue
Titusville, FL 32796

Financial Summary

$1,990,000	7.50%	±61,100	Abs. NNN
List Price	Cap Rate	Vehicles Per Day	Lease Type

Lease Details

Tenant Trade Name	AYR Wellness
Ownership	Fee Simple
Lease Guarantor	Arboretum FL RE LLC
Lease Type	Absolute NNN
NOI (Original)	$149,250.00
Rent Commencement Date	Est. 12/29/2026
Lease Expiration	Est. 12/29/2036
Term Remaining	±10 Years
Options	One, 5-Year Option
Increases	2.50% Annually

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Financial Summary

Rent Schedule

Lease Year	Annual Rent	Monthly	Increases	Cap Rate
Year 1	**$149,250.00**	**$12,437.50**	**-**	**7.50%**
Year 2	$152,981.25	$12,748.44	2.50%	7.69%
Year 3	$156,805.78	$13,067.15	2.50%	7.88%
Year 4	$160,725.93	$13,393.83	2.50%	8.08%
Year 5	$164,744.07	$13,728.67	2.50%	8.28%
Year 6	$168,862.68	$14,071.89	2.50%	8.49%
Year 7	$173,084.24	$14,423.69	2.50%	8.70%
Year 8	$177,411.35	$14,784.28	2.50%	8.92%
Year 9	$181,846.63	$15,153.89	2.50%	9.14%
Year 10	$186,392.80	$15,532.73	2.50%	9.37%
Option 1				
Year 11	$191,052.62	$15,921.05	2.50%	9.60%
Year 12	$195,828.93	$16,319.08	2.50%	9.84%
Year 13	$200,724.66	$16,727.05	2.50%	10.09%
Year 14	$205,742.77	$17,145.23	2.50%	10.34%
Year 15	$210,886.34	$17,573.86	2.50%	10.60%

Tenant Overview

Year Founded
2019

Headquarters
Miami, Florida

Ownership Status
Private

Business Model
Vertically Integrated

Retail Locations
80+

Core Brands
Kynd | HAZE | Later Days

Tenant Overview
AYR Wellness is an established U.S. cannabis brand and retail platform with a history of vertically integrated operations spanning cultivation, manufacturing, distribution, and retail. Founded in 2019 and headquartered in Miami, Florida, AYR has developed a significant presence across multiple regulated cannabis markets through its network of dispensaries and portfolio of consumer brands. The AYR Wellness platform combines a recognizable retail identity with established brands including Kynd, HAZE, and Later Days, offering a broad selection of cannabis products across its retail network.

Why Invest in AYR Wellness?

- **Established Multi-State Retail Platform:** AYR Wellness has developed a substantial cannabis retail footprint across multiple regulated U.S. markets, establishing the brand as a recognizable operator within the cannabis industry.
- **Established Consumer Brands:** Its portfolio of recognized brands—including Kynd, HAZE, and Later Days—provides product diversification and supports customer loyalty across multiple regulated cannabis markets.
- **Exposure to a High-Growth Industry:** AYR operates within the expanding U.S. regulated cannabis market, providing investors with exposure to increasing legalization, adult-use adoption, and the continued transition of consumers from illicit to licensed retail channels.
- **Strong Real Estate Relevance**: Cannabis dispensaries are inherently location-dependent and largely e-commerce resistant, as regulated cannabis products must generally be purchased or fulfilled through licensed physical locations. This creates an ongoing need for strategically positioned retail real estate and places greater importance on accessibility, visibility, and proximity to consumers. AYR locations may further benefit from specialized cannabis infrastructure, established customer traffic, and the limited supply of properties that satisfy applicable zoning, licensing, and regulatory requirements.

Market Overview

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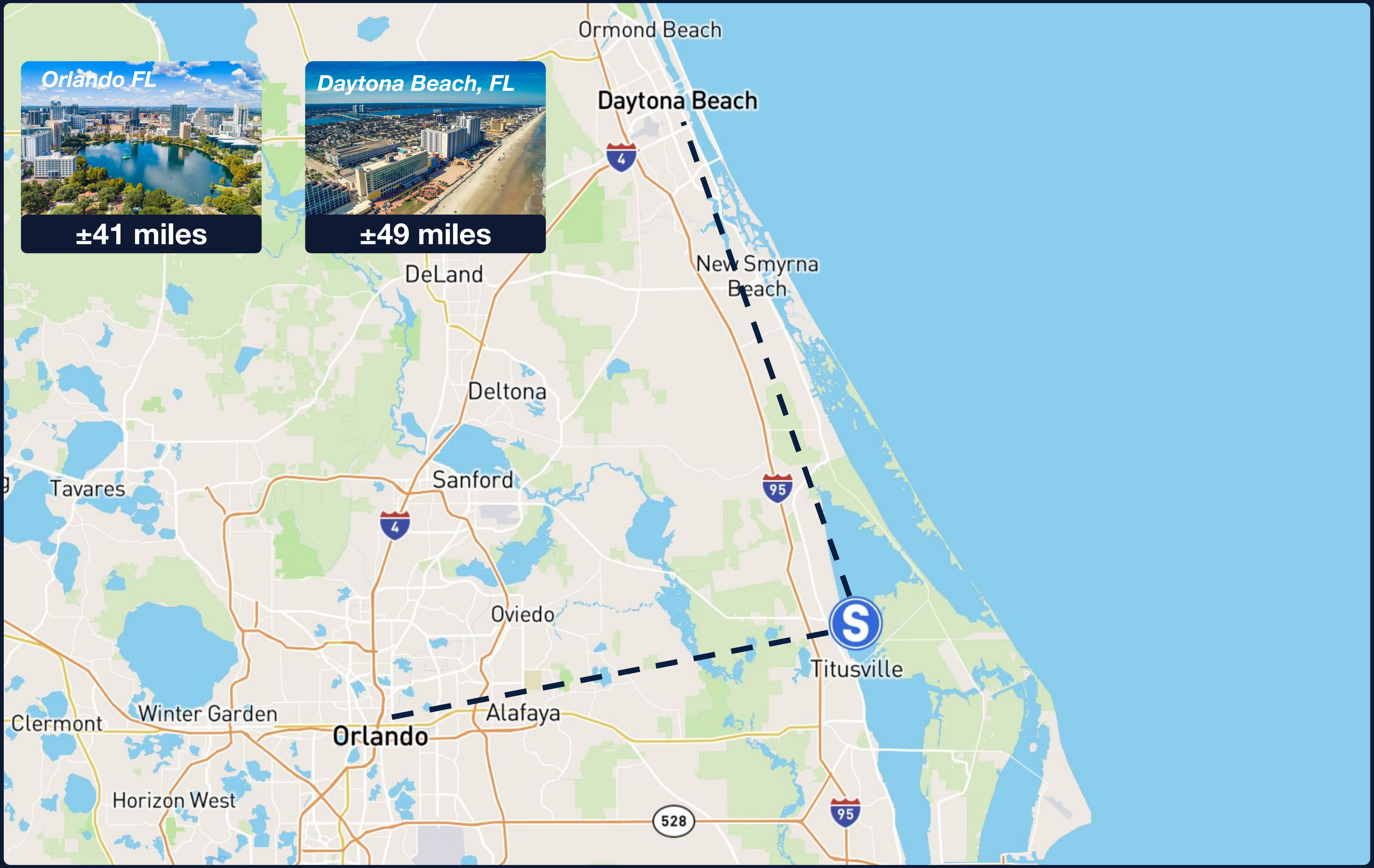

Titusville, FL

Market Demographics

49,800
Total Population

$64,000
Median HH Income

27,400
Employed Population

4.20%
Retail Vacancy

Local Market Overview

Located within northern Brevard County, Titusville serves as a stable and steadily expanding suburban community along Florida's Space Coast. The city's population now exceeds 49,800 residents, supported by a healthy employment base of over 27,400 and a median household income of approximately $64,000. With 67% of homes owner-occupied and a median property value near $289,000, Titusville reflects a well-established residential market characterized by long-term stability and affordability compared to nearby coastal metros.

Accessibility remains one of the area's defining strengths—Titusville sits just off I-95 and U.S. 1, providing direct connectivity to Orlando, Daytona Beach, and Melbourne. The market continues to benefit from its proximity to major aerospace and defense employers clustered around Kennedy Space Center and Cape Canaveral, which have fueled economic growth and population inflows in recent years. With a median age of 54.6 years and nearly one-quarter of residents holding a bachelor's degree, Titusville offers a balanced, family-oriented demographic with a growing professional workforce and sustained demand for housing, healthcare, and supporting services.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,892	29,375	59,052
Current Year Estimate	4,915	28,847	57,510
2020 Census	4,682	27,912	55,394
Growth Current Year-Five-Year	-0.47%	1.83%	2.68%
Growth 2020-Current Year	4.98%	3.35%	3.82%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	2,213	12,821	25,403
Current Year Estimate	2,193	12,678	24,941
2020 Census	2,105	12,037	23,682
Growth Current Year-Five-Year	0.90%	1.13%	1.85%
Growth 2020-Current Year	4.19%	5.32%	5.32%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$73,722	$91,291	$101,086

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)

Daytona 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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