

MATTHEWS™



Tenant Buildout in Progress (Photo is conceptual rendering)

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



12 N Washington Avenue
Titusville, FL 32796

**Retail Investment
Opportunity**
Offering Memorandum

Exclusively Listed By



Alexander Machado

VP & Associate Director

(305) 905-3215

alexander.machado@matthews.com

License No. SL3507121 (FL)



Jake Lurie

FVP & Associate Director

(813) 488-0853

jake.lurie@matthews.com

License No. SL3510801 (FL)



Daniel Gonzalez

FVP & Associate Director

(305) 395-6972

daniel.gonzalez@matthews.com

License No. SL3463209 (FL)

Broker of Record

Kyle Matthews

Broker Lic. No.: BK3554632 (FL)

Firm Lic. No.: CQ1066435 (FL)

MATTHEWS™



Tenant Buildout in Progress (Photo is conceptual rendering)

MATTHEWS™



Table of Contents

AYR Wellness

04	Property Overview
08	Financial Overview
11	Tenant Overview
12	Market Overview

Tenant Buildout in Progress (Photo is conceptual rendering)

Property Overview

AVR 12 N Washington Avenue
Titusville, FL 32796



Investment Highlights

AYR 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
TIRE PLUS
TOTAL CAR CARE

O'Reilly
AUTO PARTS 

SKYDIVE
SPACE CENTER 

±20,400 VPD

 **Westland Boatyard & Marina**
Marina

DUNKIN'

AVR
wellness
Subject Property

U-HAUL

406

Garden St ± 17,300 VPD

Publix
bealls WORKOUT
OUTLET ANYTIME
GNC LIVE WELL 

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
Walgreens

ExtraSpace
Storage

7
ELEVEN

save
a lot

BURGER
KING

PAPA JOHN'S
PIZZA

INTERSTATE
95

 **CVS**
pharmacy®



Google Earth



± 20,400 VPD



N Washington Ave ± 23,400 VPD



406

Garden St ± 17,300 VPD

Financial Overview

AVR 12 N Washington Avenue
Titusville, FL 32796



Financial Summary



\$1,990,000

List Price

7.50%

Cap Rate

±61,100

Vehicles Per Day

Abs. NNN

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



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

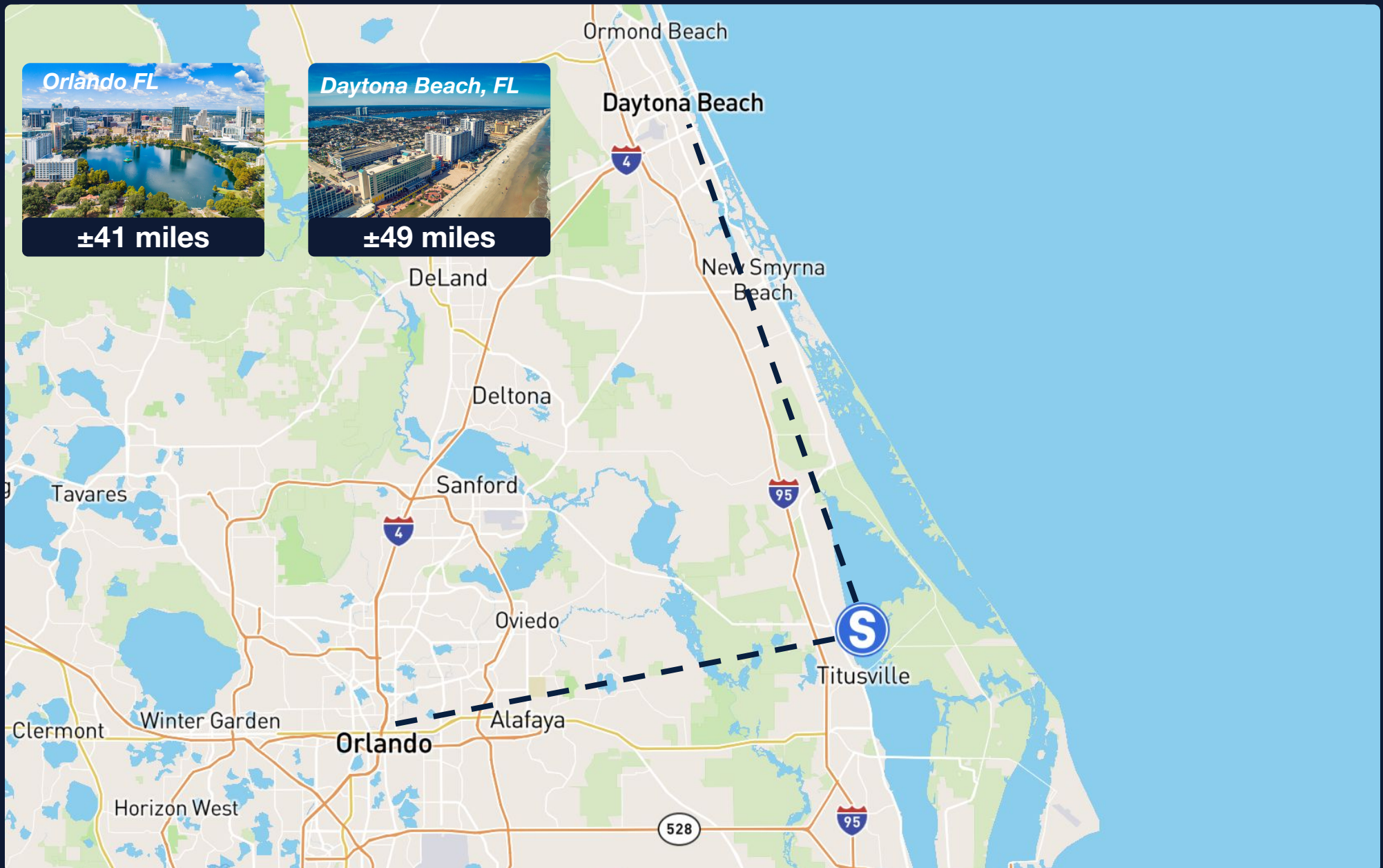
AYR Wellness is an established U.S. cannabis brand and retail platform with a history of vertically integrated operations spanning cultivation, manufacturing, distribution, and retail. Founded in 2019 and headquartered in Miami, Florida, AYR has developed a significant presence across multiple regulated 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

AVR 12 N Washington Avenue
Titusville, FL 32796



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.



MATTHEWS™

Exclusively Listed By

Alexander Machado

VP & Associate Director

D: (305) 359-5207

M: (305) 905-3215

alexander.machado@matthews.com

License No. SL3507121 (FL)

Jake Lurie

FVP & Associate Director

D: (813) 488-0853

M: (561) 512-1658

jake.lurie@matthews.com

License No. SL3510801 (FL)

Daniel Gonzalez

FVP & Associate Director

D: (305) 395-6972

M: (561) 767-5582

daniel.gonzalez@matthews.com

License No. SL3463209 (FL)

Harrison Groom

Sales Analyst

M: (904) 955-8887

D: (813) 323-9387

harrison.groom@matthews.com

License No. SL3619917 (FL)

Kyle Matthews | Broker of Record | License No. BK3554632 (FL) | Firm No. CQ1066435 (FL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **12 N Washington Avenue Titusville, FL 32796** ("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.