

Trulieve[®]

3271 Gulf Breeze Pkwy
Gulf Breeze, FL 32563

MATTHEWS[™]



Absolute NNN Lease | 3.00% Annual Increases | Prime Signalized Hard Corner

Retail Investment Opportunity

Offering Memorandum

Exclusively Listed By



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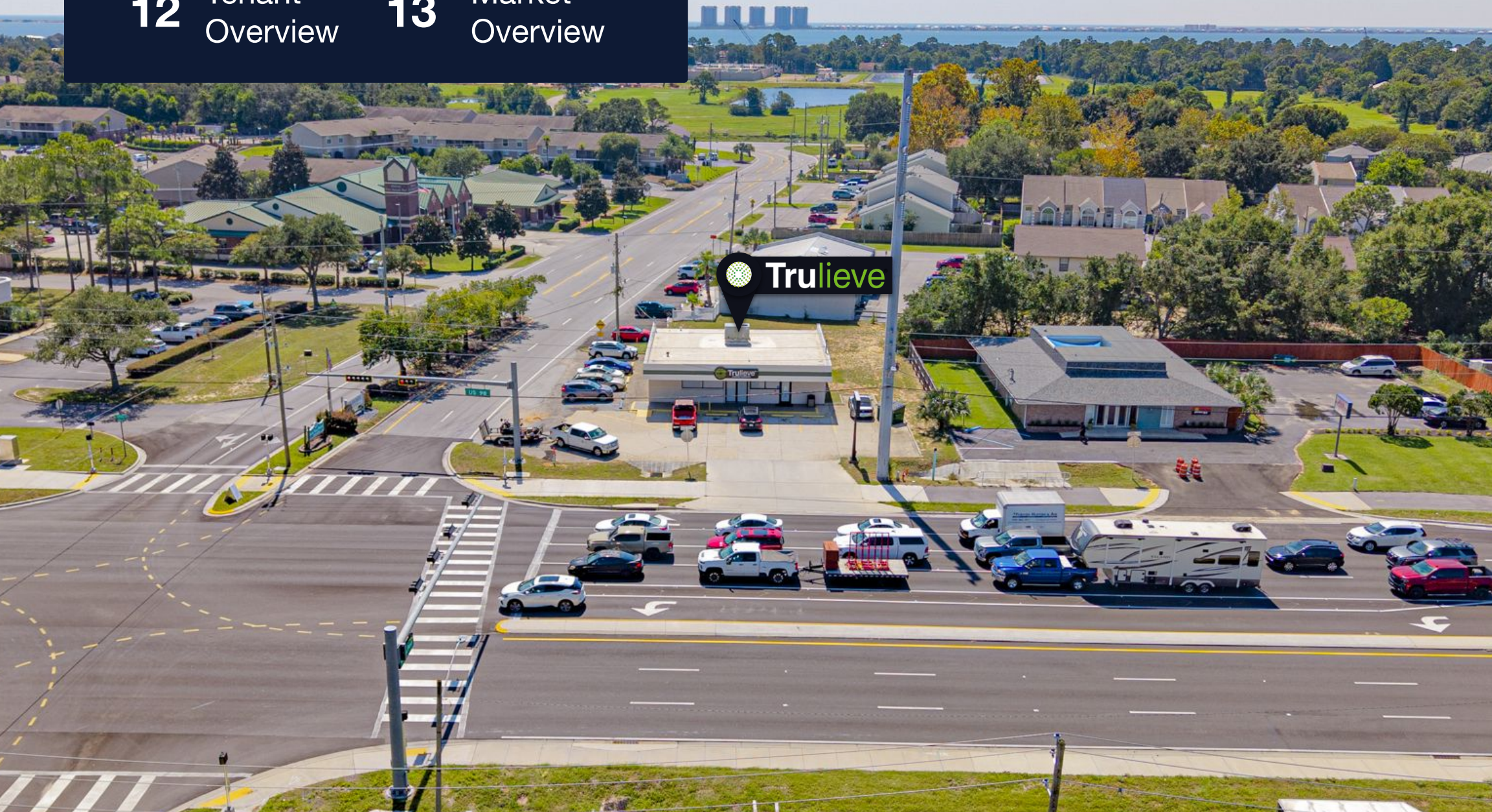
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Property Overview



3271 Gulf Breeze Pkwy
Gulf Breeze, FL 32563



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.
- **Leading Multi-State Cannabis Operator** – Trulieve is one of the largest cannabis operators in the U.S., with 233 retail dispensaries nationwide as of Q2 2026 and an established presence across key medical cannabis markets, including Florida.
- **Prime Signalized Corner Location** - Strategically positioned at a signalized corner along Gulf Breeze Parkway, (~42,500 VPD) (U.S. Highway 98), providing excellent visibility and convenient access.
- **Strategic Gulf Breeze Location** – Positioned within the growing Gulf Breeze market, a coastal community strategically situated between Pensacola and Pensacola Beach. The area benefits from strong connectivity along U.S. 98, established retail activity, and year-round demand generated by local residents and visitors traveling to the surrounding Gulf Coast beaches.
- **Surrounded by Established Retail & National Tenancy** – Located near a major shopping center anchored by Ross, Winn-Dixie, and Bealls, with additional nearby retailers including Advance Auto Parts, Truist, Arby's, Waffle House, McDonald's, CVS, Regions Bank, Sonic, Wendy's, and Papa Johns.



Tiger Point Pavilion



Victorian Village
±150 Units



Tiger Point Shopping Center



Gulf Breeze Pkwy ± 42,500 VPD



Midway Fire District
Fire Protection Service



The Fairpointe at Gulf Breeze
±136 Units

Chases Ridge
±40 Units

The Fordham Coach House
Approved Self-storage Facility





College Pkwy

Trulieve

Gulf Breeze Pkwy ± 42,500 VPD



3271 Gulf Breeze Pkwy
Gulf Breeze, FL 32563

±2,200 SF

GLA

2024

Year Renovated

±42,500

Vehicles Per Day

Absolute NNN

Lease Type

±0.28 AC

Lot Size



Financial Overview



3271 Gulf Breeze Pkwy
Gulf Breeze, FL 32563



Financial Summary

\$1,525,477

List Price

7.65%

Cap Rate

\$116,699

NOI

±8 Years

Term Remaining

Property Details

Tenant Trade Name	Trulieve
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Original Lease Term	10 Years
Rent Commencement Date	6/16/2024
Lease Expiration Date	06/31/2034
Term Remaining on Lease	±8 Years
Increases	3.00% Annually
Options	Two, 5-Year Options



Financial Summary

Annualized Operating Data

Lease Years	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
06/16/2024 - 06/31/2025	\$9,166.67	\$110,000.00	-	7.21%
07/01/2025 - 06/31/2026	\$9,441.67	\$113,300.00	3.00%	7.43%
07/01/2026 - 06/31/2027 (Current)	\$9,724.92	\$116,699.00	3.00%	7.65%
07/01/2027 - 06/31/2028	\$10,016.66	\$120,199.97	3.00%	7.88%
07/01/2028 - 06/31/2029	\$10,317.16	\$123,805.97	3.00%	8.12%
07/01/2029 - 06/31/2030	\$10,626.68	\$127,520.15	3.00%	8.36%
07/01/2030 - 06/31/2031	\$10,945.48	\$131,345.75	3.00%	8.61%
07/01/2031 - 06/31/2032	\$11,273.84	\$135,286.13	3.00%	8.87%
07/01/2032 - 06/31/2033	\$11,612.06	\$139,344.71	3.00%	9.13%
07/01/2033 - 06/31/2034	\$11,960.42	\$143,525.05	3.00%	9.41%
Option 1				
07/01/2034 - 06/31/2035	\$12,319.23	\$147,830.80	3.00%	9.69%
07/01/2035 - 06/31/2036	\$12,688.81	\$152,265.73	3.00%	9.98%
07/01/2036 - 06/31/2037	\$13,069.47	\$156,833.70	3.00%	10.28%
07/01/2037 - 06/31/2038	\$13,461.56	\$161,538.71	3.00%	10.59%
07/01/2038 - 06/31/2039	\$13,865.41	\$166,384.87	3.00%	10.91%
Option 2				
07/01/2039 - 06/31/2040	\$14,281.37	\$171,376.42	3.00%	11.23%
07/01/2040 - 06/31/2041	\$14,709.81	\$176,517.71	3.00%	11.57%
07/01/2041 - 06/31/2042	\$15,151.10	\$181,813.24	3.00%	11.92%
07/01/2042 - 06/31/2043	\$15,605.64	\$187,267.64	3.00%	12.28%
07/01/2043 - 06/31/2044	\$16,073.81	\$192,885.67	3.00%	12.64%

Tenant Overview

Year Founded
2015

Headquarters
Tallahassee, FL

Ownership Status
Public (NYSE:TRLV)

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.

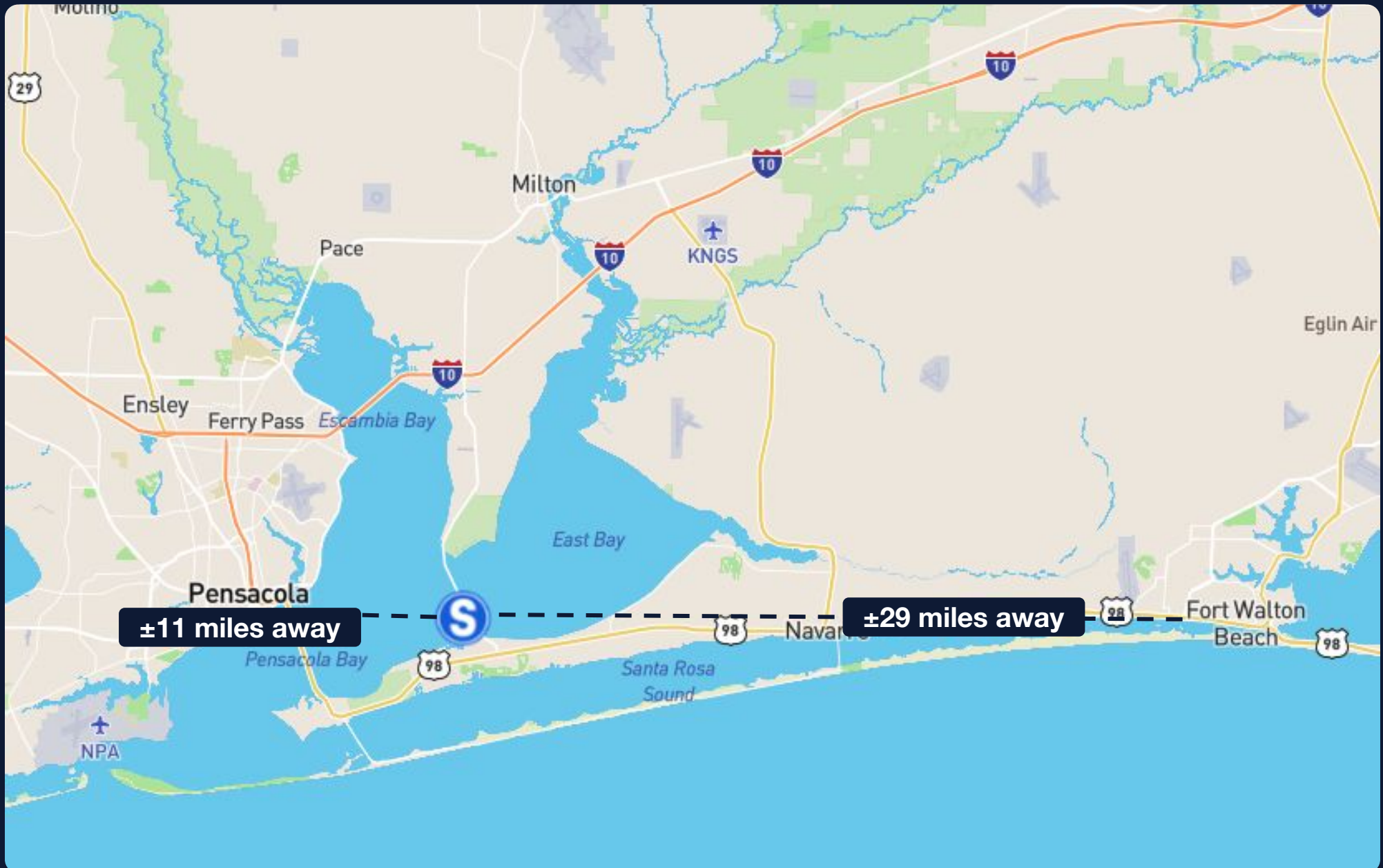
Why Invest in Trulieve?

- **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



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Gulf Breeze, FL

5-Mile Market Demographics

25,559

Total Population

\$158,096

Average HH Income

10,841

of Households

2.6%

Retail Vacancy



Local Market Overview

Gulf Breeze occupies a desirable coastal position between Pensacola and Pensacola Beach, providing retailers access to an affluent residential base alongside visitor traffic traveling through the primary commercial corridor. The community is characterized by strong household purchasing power, high homeownership, established residential neighborhoods, and an educated workforce. These attributes support demand for grocery, restaurant, medical, service-oriented, convenience, and discretionary retail concepts serving both local residents and surrounding communities.

Retail activity is concentrated primarily along Gulf Breeze Parkway, the area's principal commercial and transportation corridor. Gulf Breeze also benefits from proximity to Pensacola, coastal recreation, regional employment centers, and tourism destinations along the Gulf Coast. Limited land availability and established residential development create natural constraints on new commercial supply. Combined with consistent consumer demand and regional connectivity, these characteristics position Gulf Breeze as an attractive coastal retail environment for neighborhood-serving businesses and properties benefiting from strong visibility and accessibility.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,407	19,165	26,802
Current Year Estimate	7,915	18,430	25,559
2020 Census	7,417	17,231	22,483
Growth Current Year-Five-Year	6.21%	3.99%	4.86%
Growth 2020-Current Year	6.72%	6.96%	13.68%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,596	8,024	11,394
Current Year Estimate	3,378	7,697	10,841
2020 Census	3,028	6,880	9,045
Growth Current Year-Five-Year	6.46%	4.25%	5.10%
Growth 2020-Current Year	11.54%	11.88%	19.85%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$127,152	\$143,902	\$158,096

Pensacola, FL

54,300+

Total Population

25,100+

of Households

64.2%

Homeownership Rate

\$314,400+

Median Property Value



Local Market Overview

Pensacola serves as the economic and cultural anchor of Northwest Florida, supported by a diversified employment base that includes healthcare, defense, aviation, tourism, education, and logistics. Positioned along the Gulf Coast between Mobile and Tallahassee, the city benefits from sustained regional population growth, a strong military presence, and increasing interest from residents relocating from larger Southeastern markets. Pensacola's coastal setting, expanding infrastructure investments, and relatively attainable cost structure continue to support long-term residential and commercial demand across multiple asset classes.

The broader Pensacola metropolitan area continues to attract employers and investment activity due to its strategic location, access to Interstate 10, and connectivity through Pensacola International Airport. Tourism remains a major economic contributor, supported by the region's beaches, hospitality sector, and year-round visitation. In addition, healthcare systems, educational institutions, and naval operations provide a stable foundation for employment and economic resilience. Ongoing redevelopment initiatives throughout downtown Pensacola and surrounding submarkets continue to enhance the area's appeal for investors, businesses, and residents seeking Gulf Coast accessibility with expanding economic opportunities.

‘A nationally recognized healthcare hub in Northwest Florida.’



Economically diverse mix of defense, healthcare, tourism, education, and logistics industries

Naval Air Station Pensacola remains a major economic driver for the region, supporting significant employment and growth in the aerospace and defense sectors. Leading healthcare providers including Baptist Health Care and Ascension Sacred Heart continue to expand medical services and workforce opportunities, while Navy Federal Credit Union ranks among Northwest Florida's largest employers. Pensacola's access to Interstate 10, the Port of Pensacola, and Pensacola International Airport further strengthens its role in regional commerce and economic growth.

Attractions

- Pensacola Beach and Perdido Key feature nationally recognized white-sand beaches and Gulf Coast recreation.
- The National Naval Aviation Museum is one of the world's largest aviation museums and a major regional tourism destination.
- Historic Downtown Pensacola offers dining, shopping, entertainment, and preserved historic architecture.
- Blue Wahoos Stadium and the Pensacola waterfront serve as key entertainment and community gathering destinations.
- The city hosts numerous annual festivals and events, including the Pensacola Seafood Festival and Blue Angels air shows.
- Outdoor recreation opportunities include boating, fishing, kayaking, golf, and access to Gulf Islands National Seashore.
- Pensacola's arts and cultural scene includes museums, theaters, galleries, and live music venues throughout the downtown district..

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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.

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