



Photo Source: Trulieve

# TRULIEVE INC.

RETAIL; MEDICAL MARIJUANA CLINIC | BRADENTON, FL

NEW YORK | CHICAGO | ATLANTA | TAMPA | DENVER | SAN FRANCISCO

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## OUR STORY

B+E is a modern investment brokerage firm, specializing in net lease real estate and 1031 exchanges. We help clients buy and sell single tenant real estate. Founded by deeply experienced brokers, B+E redefines trading through an intuitive end-to-end transaction platform comprising of user-friendly dashboards and an AI-driven exchange — all leveraging the largest data set in the net lease industry.

Complementing senior talent with exceptional technology, B+E’s proprietary process affords greater speed, unrivaled transaction efficiencies, and stronger asset value. With offices in New York, Chicago, Tampa, Atlanta, Denver, and San Francisco, our brokers trade property for our clients across the US. B+E allows virtually anyone to confidently trade net lease real estate.





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## OFFERING PRICE

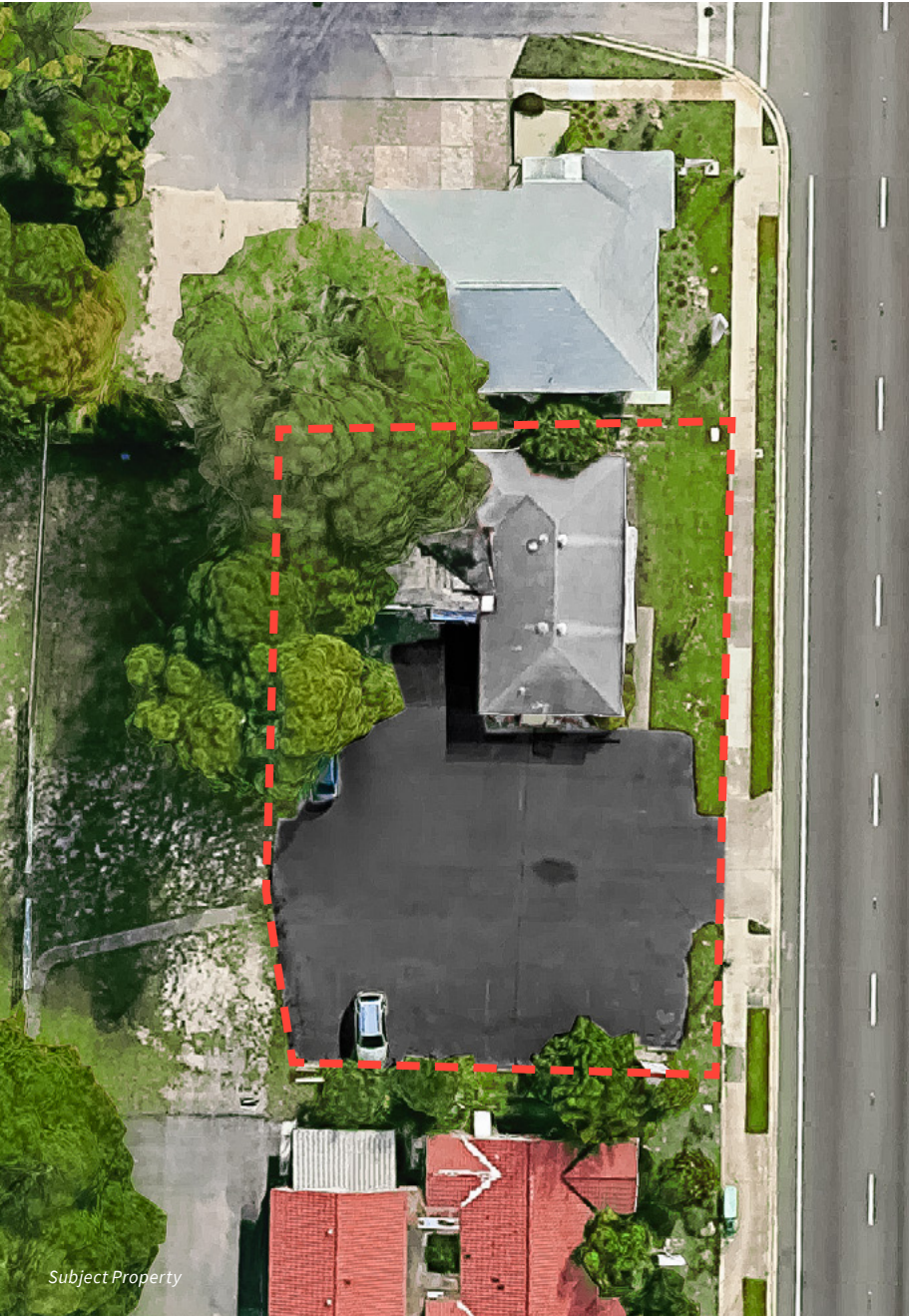
\$917,000

## CAP RATE

7.21%

### EXECUTIVE SUMMARY

TENANT NAME	Trulieve Inc.
ADDRESS	4804-4812 Manatee Avenue West, Bradenton, Florida 34209
CREDIT RATING	Not Rated
OFFERING PRICE	\$917,000
OFFERING CAP	7.21%
NOI	\$66,079.65
LEASE TYPE	NNN
RENT INCREASES	3.00% Annually
REMAINING LEASE TERM	+/- 9.5 Years
BUILDING SIZE	1,833 SF
LAND AC	0.42 AC
PARKING	+/- 25 Spaces
PROPERTY TYPE	Medical Marijuana Clinic
YEAR BUILT   RENOVATED	1953   2020



Subject Property

## HIGHLIGHTS

### +/- 10 YEARS REMAINING ON LEASE TERM

This subject lease features a 10-year remaining NNN lease term with a 3% annual rent increase.

### FLORIDA MARKET LEADER IN CANNABIS SALES

Florida's cannabis market is enormous and continues to grow rapidly. The tenant, Trulieve, is the sole dominant player in Florida cannabis as they sell more than half of the cannabis in the state despite operating less than one-fifth of dispensaries statewide. As of April, Trulieve owned 58 of the dispensaries in Florida and sold 58% of the flower. Trulieve's per-store flower sales are three times higher than the state average.

### HIGH GROWTH CANNABIS MARKET

According to Seeking Alpha, Florida is growing rapidly with THC sales up nearly 11x since February and growing at a CAGR of 199%, and flower sales up 3.4x since July 2019, growing at a CAGR of 406%.

### SIGNIFICANT TENANT INVESTMENT | BRAND NEW RENOVATIONS

This Trulieve location features brand new 2020 renovations that also include a new parking lot, in which the tenant has invested +/- \$189,000.

### NOTABLE SURROUNDING RETAIL TENANT MIX

This Trulieve location is within close proximity to many national retailers including Domino's Pizza, Jimmy John's, Taco Bell, Wendy's, Dunkin Donuts, Starbucks, Publix Super Market, Winn-Dixie, and Dollar Tree among others.

### EXPECTED ~11% POPULATION GROWTH IN NEXT 5 YEARS

The surrounding area is expected to see an 11.41% increase in population over the next five years.

### EXCELLENT VISIBILITY AND ACCESS ALONG W. MANATEE AVENUE

The subject property has excellent visibility and easy access along W. Manatee Avenue, which sees +/- 42,000 vehicles per day.

### ADJACENT TO COUNTRY CLUB

The property is directly adjacent to the Bradenton Country Club, which has +/- 420 members. The country club recently received a \$2.5 million renovation of the clubhouse and golf course, which adds value to the surrounding area and increases demand for the community.

### INCOME TAX-FREE STATE

Investors will benefit from the personal income tax-free environment that Florida offers.



**TRULIEVE INC.**

<b>NOI</b>	\$66,079.65
<b>RPSF</b>	\$36.05
<b>LEASE COMMENCEMENT</b>	04/01/2020
<b>ORIGINAL LEASE TERM</b>	10 Years
<b>REMAINING LEASE TERM</b>	+/- 9.5 Years
<b>RENT INCREASES</b>	3.00% Annually
<b>RENEWAL OPTIONS</b>	2; 5-Year
<b>LEASE TYPE</b>	NNN
<b>LANDLORD RESPONSIBILITIES</b>	Structure



**TRULIEVE EXPANDS PATIENT ACCESS WITH ITS 63RD FLORIDA STORE**

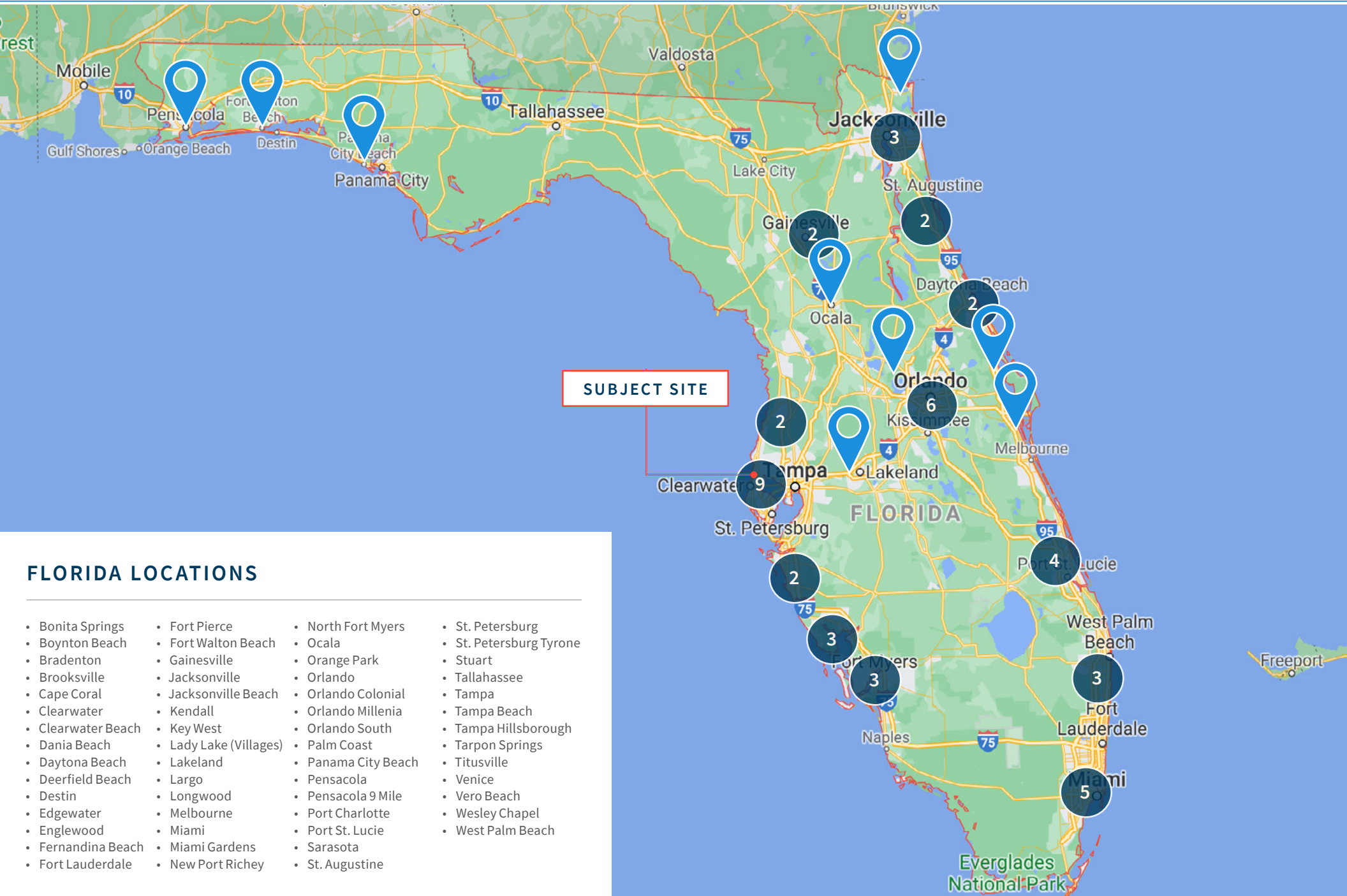
[CLICK TO VIEW FULL ARTICLE](#)

**TRULIEVE INC. (OTC: TCNNF)** is the first and leading medical cannabis company in the state of Florida, the third most populous state in the United States. Its vertically-integrated “seed-to-sale” operation has approximately 51% of the Florida market THC sales and 58% of the flower sales. Trulieve boasts over 501+ SKUs and is constantly adding new, fresh, and exciting items to its product line. Its widespread dispensary network and large delivery fleet provide important, much-needed access to thousands of patients every day throughout the state. Trulieve is committed to growing its dispensary footprint in the state, constantly identifying new locations that will bring Trulieve closer to patients, allowing many more people to have easier access to the medicine they need. The company has 58 stores in Florida and 57 nationwide, with more growth ahead. Its first-mover advantage in the state provides numerous benefits, including brand recognition and media attention. Strong financial performance, driven by sales to a loyal and dedicated group of patients affectionately called Trulievers, positions the company’s commitment to continue its pattern of growth.

**FIRST QUARTER 2020 FINANCIAL & OPERATIONAL HIGHLIGHTS**

- Achieved record revenue of \$96.1 million, an increase of 21% on a quarter-to-quarter basis
- Adjusted EBITDA was \$49.4 million (51% margin)
- Achieved earning per share of \$0.12
- Achieved GAAP adjusted margin of 77%
- Cash and cash equivalents of \$100.8 million as of March 31st, 2020
- Opened three new stores in Florida, ending Q1 with 57 stores nationwide





## FLORIDA LOCATIONS

- Bonita Springs
- Boynton Beach
- Bradenton
- Brooksville
- Cape Coral
- Clearwater
- Clearwater Beach
- Dania Beach
- Daytona Beach
- Deerfield Beach
- Destin
- Edgewater
- Englewood
- Fernandina Beach
- Fort Lauderdale
- Fort Pierce
- Fort Walton Beach
- Gainesville
- Jacksonville
- Jacksonville Beach
- Kendall
- Key West
- Lady Lake (Villages)
- Lakeland
- Largo
- Longwood
- Melbourne
- Miami
- Miami Gardens
- New Port Richey
- North Fort Myers
- Ocala
- Orange Park
- Orlando
- Orlando Colonial
- Orlando Millenia
- Orlando South
- Palm Coast
- Panama City Beach
- Pensacola
- Pensacola 9 Mile
- Port Charlotte
- Port St. Lucie
- Sarasota
- St. Augustine
- St. Petersburg
- St. Petersburg Tyrone
- Stuart
- Tallahassee
- Tampa
- Tampa Beach
- Tampa Hillsborough
- Tarpon Springs
- Titusville
- Venice
- Vero Beach
- Wesley Chapel
- West Palm Beach



**POPULATION**

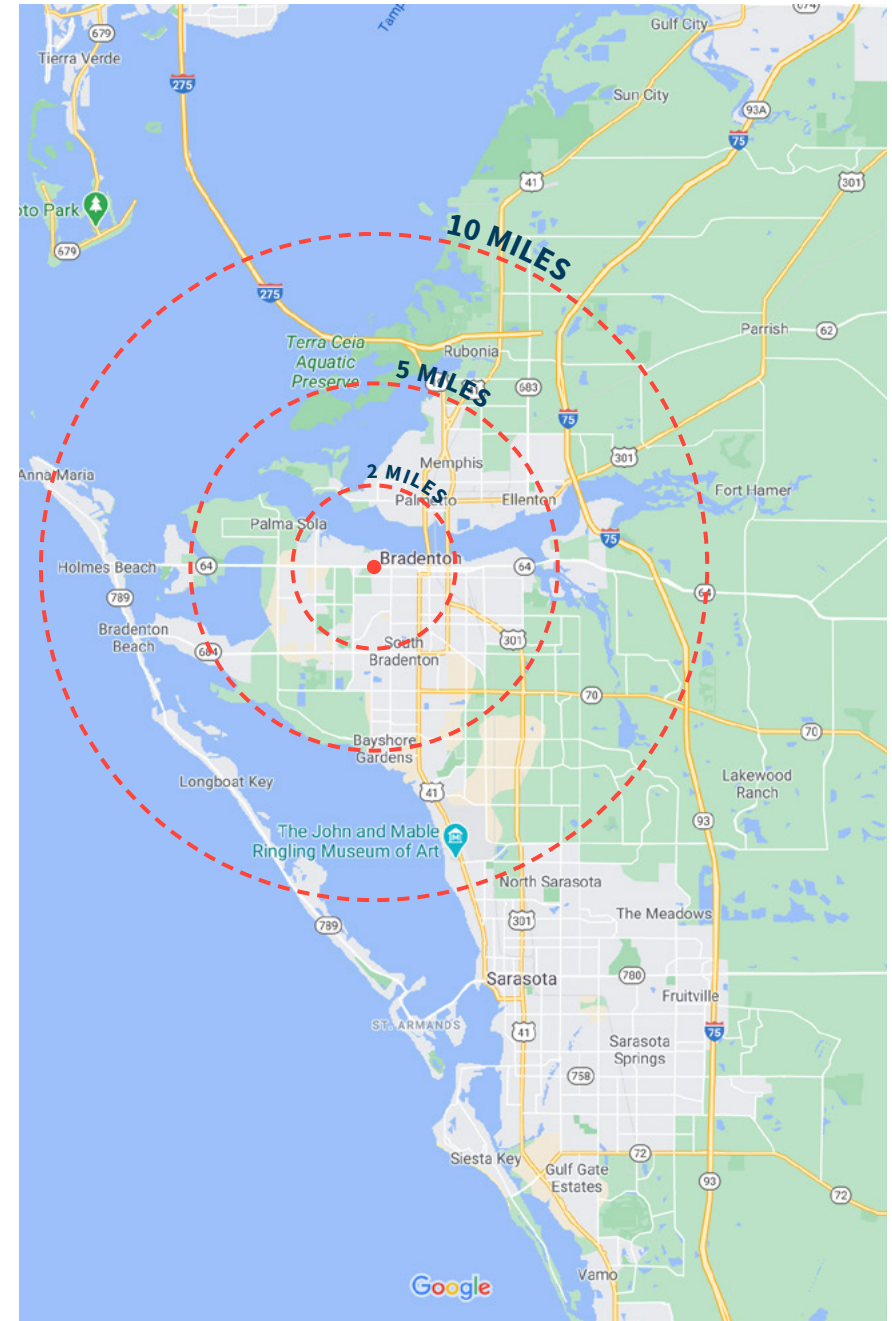
	2 MILES	5 MILES	10 MILES
2020 TOTAL POPULATION	36,271	173,440	326,451
2025 POPULATION	39,815	193,229	363,118
POP GROWTH 2020-2025	9.77%	11.41%	11.23%
AVERAGE AGE	47.10	44.50	45.70

**HOUSEHOLDS**

	2 MILES	5 MILES	10 MILES
2020 TOTAL HH	15,928	73,819	138,247
HH GROWTH 2020-2025	8.98%	10.72%	10.51%
MEDIAN HH INCOME	\$58,621	\$46,588	\$52,860
AVG HOUSEHOLD SIZE	2.20	2.30	2.30
2020 AVG HH VEHICLES	2.00	1.00	2.00

**HOUSING**

	2 MILES	5 MILES	10 MILES
MEDIAN HOME VALUE	\$218,405	\$173,982	\$213,253
MEDIAN YEAR BUILT	1975	1978	1982





**FLORIDA'S CANNABIS MARKET** is booming by every metric. THC sales are up nearly 11x since February 2018, growing at a CAGR of 199%. Flower sales are up 3.4x since July 2019, growing at a CAGR of 406%. Qualified patients are up 3x since July 2018, growing at a CAGR of 85%.

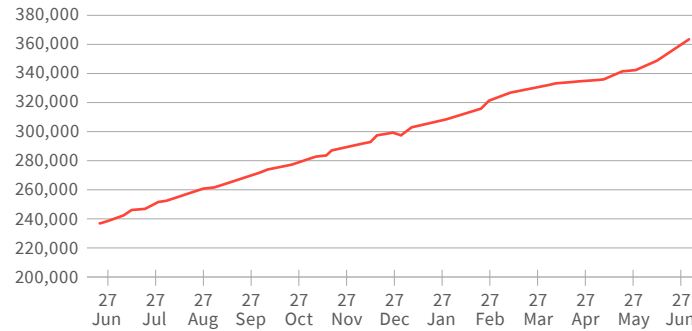


**FLORIDA'S MEDICAL CANNABIS MARKET BOOMS DESPITE PANDEMIC**  
[CLICK TO VIEW ARTICLE](#)

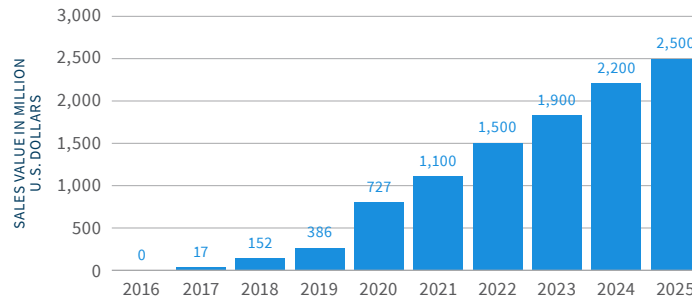


**FLORIDA MARIJUANA SALES SKYROCKET EVEN AS ECONOMY COLLAPSES**  
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## FLORIDA MEDICAL CANNABIS PATIENTS



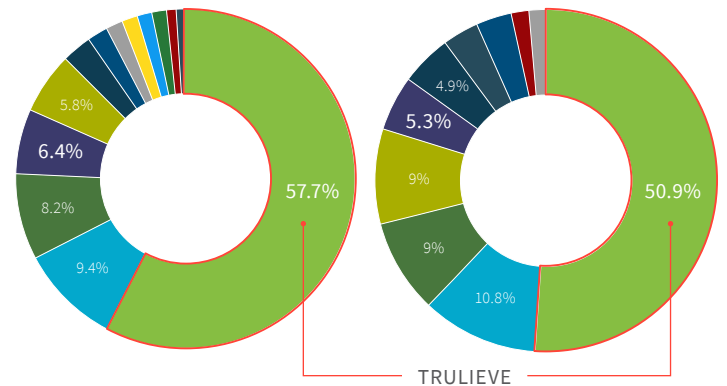
## FLORIDA CANNABIS MARKET GROWTH



## CANNABIS IS BOOMING IN FLORIDA

Market data represents 6 weeks of flower and THC sales as of April 17, 2020.

SOURCE: Seeking Alpha  
 CHART SOURCE: Seeking Alpha



# LOCATION OVERVIEW

**TAMPA MSA, FL** is a major city in, and the county seat of, Hillsborough County, Florida, United States. It is on the West Coast of Florida on Tampa Bay, near the Gulf of Mexico. Tampa, FL has a population of ~385k people with a median household income of ~\$50,489. Tampa is part of the metropolitan area most commonly referred to as the “Tampa Bay Area”. For U.S. Census purposes, Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 3.1 million residents, making it the second-largest metropolitan statistical area (MSA) in the state, and the fourth-largest in the southeastern United States, behind Washington, D.C.; Miami; and Atlanta.

**BRADENTON, FL** is a city and the county seat of Manatee County, Florida. In the most recent Census, the city’s estimated population was 59,493, making it one of the largest counties in the Sarasota metropolitan area. Bradenton offers a variety of services and attractions as it is the access point for more than 20 miles of beautiful Florida beaches on the Gulf of Mexico and Tampa Bay. Downtown Bradenton is a delightful area that’s loaded with museums, restaurants, and shops in a compact area, and everything is within walking distance. This makes Bradenton a common tourist destination. The city was also recently recognized as one of the Top 10 cities in the country for working artists. The city is currently experiencing multiple renovations and development to the area including the newly developed City Centre and Riverwalk East expansion.

## MARKET OVERVIEW\*

<b>NNN MARKET RENT</b>	\$41.32/SF
<b>OCCUPANCY RATE</b>	96.40%
<b>INVENTORY</b>	2.5M SF
<b>EXISTING BUILDINGS</b>	933
<b>24-MONTH LEASE RENEWAL RATE</b>	79.50%
<b>UNDER CONSTRUCTION</b>	8.2K SF
<b>6-MONTH LEASING PROBABILITY</b>	30.50%

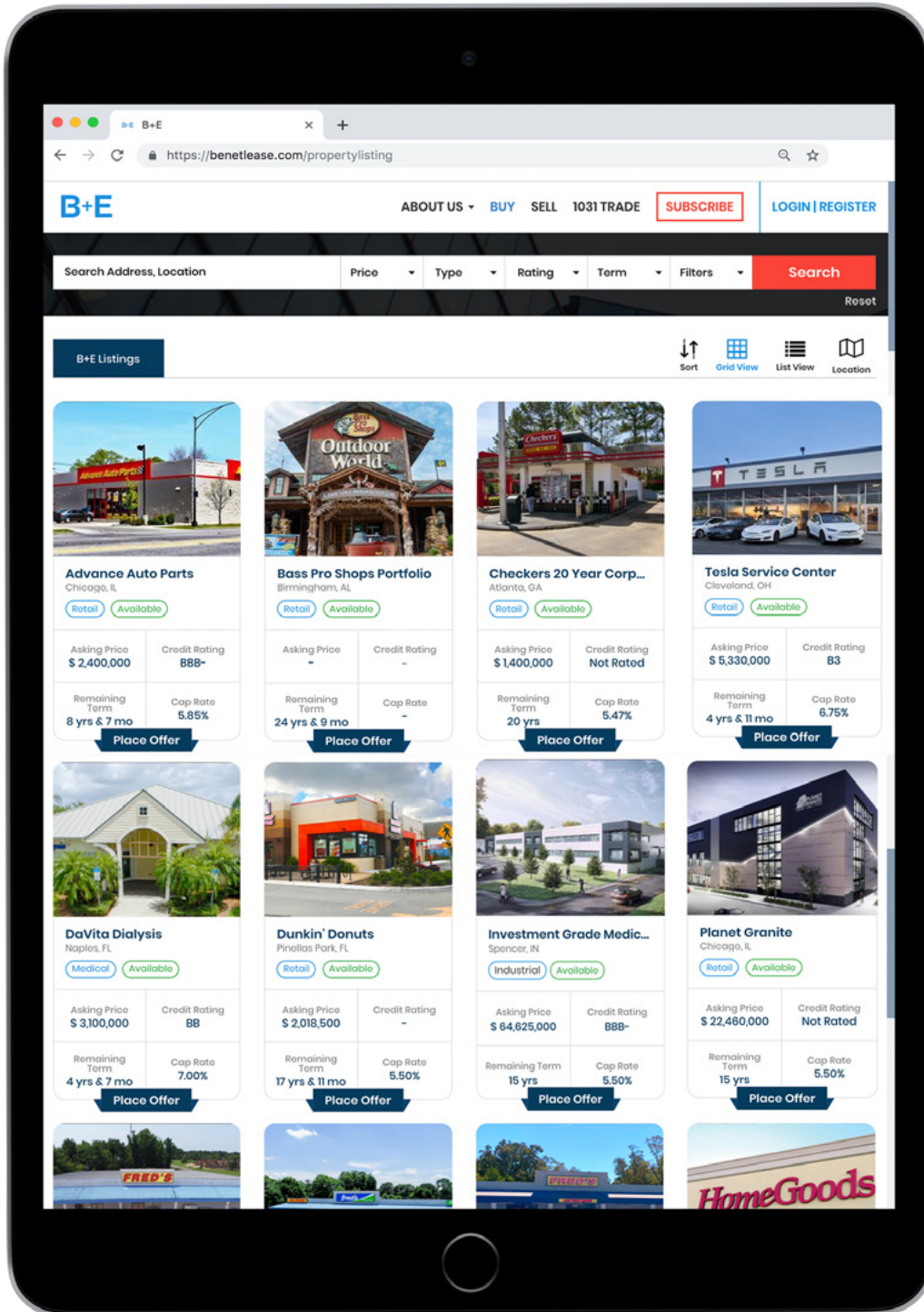
\*Based on local NNN sales comparables under 5,000 SF



**TAMPA MSA, FL**

### MAJOR EMPLOYERS TAMPA MSA

COMPANY NAME	NUMBER OF EMPLOYEES
<b>PUBLIX SUPER MARKETS INC.</b>	22,515
<b>BAYCARE HEALTH CARE SYSTEMS</b>	17,000
<b>WALMART</b>	16,000
<b>VERIZON COMMUNICATIONS INC.</b>	14,000
<b>TECO ENERGY INC.</b>	4,894
<b>TIMES PUBLISHING CO.</b>	4,072
<b>LAKELAND REGIONAL MEDICAL CENTER</b>	4,000
<b>CASPERS CO. (MCDONALD'S)</b>	3,990
<b>BEALLS</b>	3,950
<b>OSI RESTAURANT PARTNERS LLC</b>	3,625



# B+E

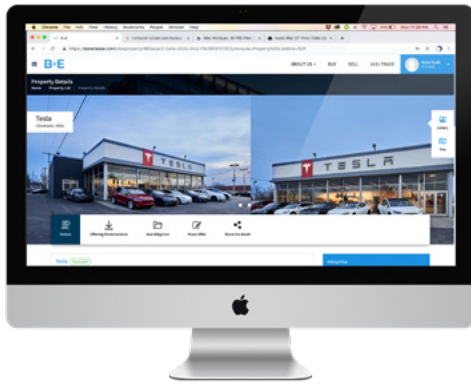
## HOW B+E WORKS

## BRINGING THE NATIONAL MARKET TO TIME-SENSITIVE BUYERS.

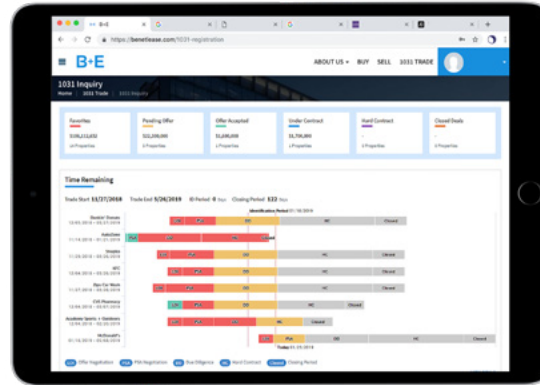
B+E’s brokers use new technologies like artificial intelligence to track all active net lease listings on the U.S. market in real-time. Currently, there are roughly 3,000 to 4,000 NNN listings on the market. The B+E platform enables buyers to review the entire net lease market in real-time and compare properties, deal terms, and overall value of a trade. B+E’s seasoned brokers help high net-worth individuals, families, and institutions to build portfolios that satisfy their acquisition criteria and long-term investment objectives.

*“This is the first brokerage platform designed to help buyers sweep the national NNN market and match properties to their specific criteria,” said B+E’s CEO Camille Renshaw. “Using collaborative dashboards and AI-driven tools, a seasoned broker personally assists every buyer from search to close.”*

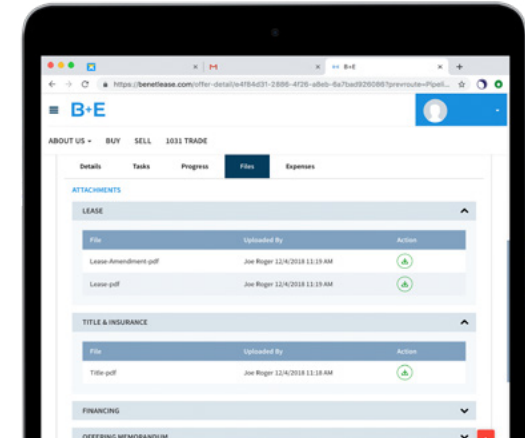




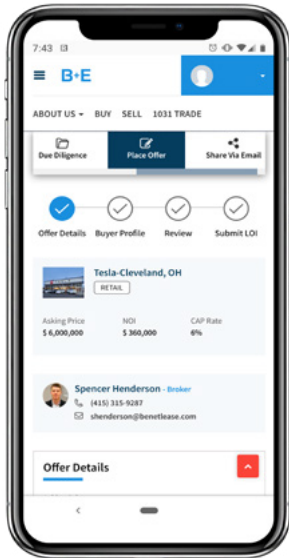
Only Platform Customized to Buy and Sell NNN Properties



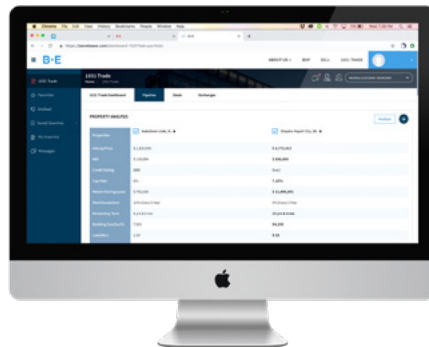
Track Your Transactions End - To - End



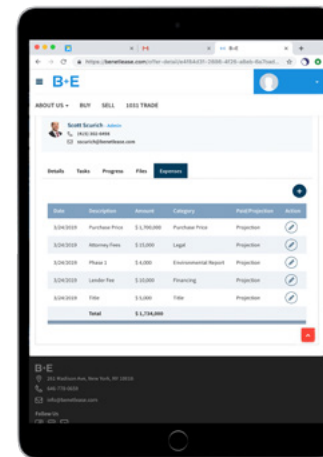
Store All Documents in One Place



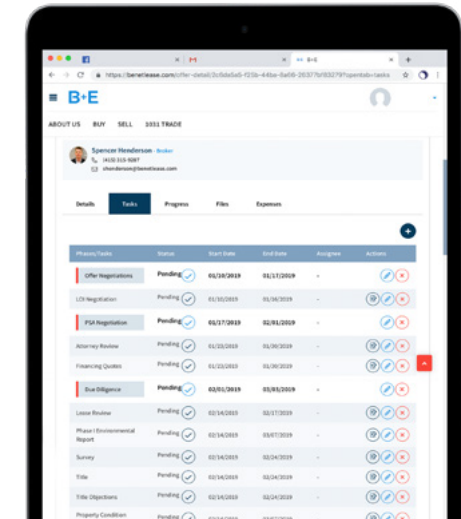
Place Offers Instantly



Analyze Properties

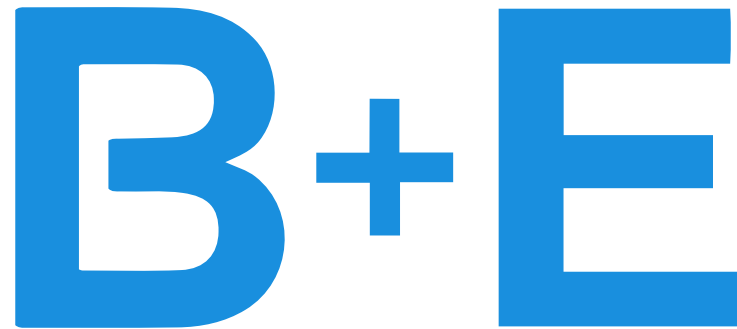


Calculate Expenses



Manage Tasks For Your Team





TRADE NET LEASE WITH CONFIDENCE

**New York**

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New York, NY 10016

**Chicago**

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Chicago, IL 60611

**Atlanta**

1175 Peachtree St. NE  
Atlanta, GA 30361

**Tampa**

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