SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Green Thumb

Doing Business as RISE DISPENSARY

7+ Years Remaining | Corporate Guaranteed (CNSX: GTII) | 3% Annual Rental Increases

28053 Wesley Chapel Blvd | Wesley Chapel, Florida

TAMPA MSA

ACTUAL SITE

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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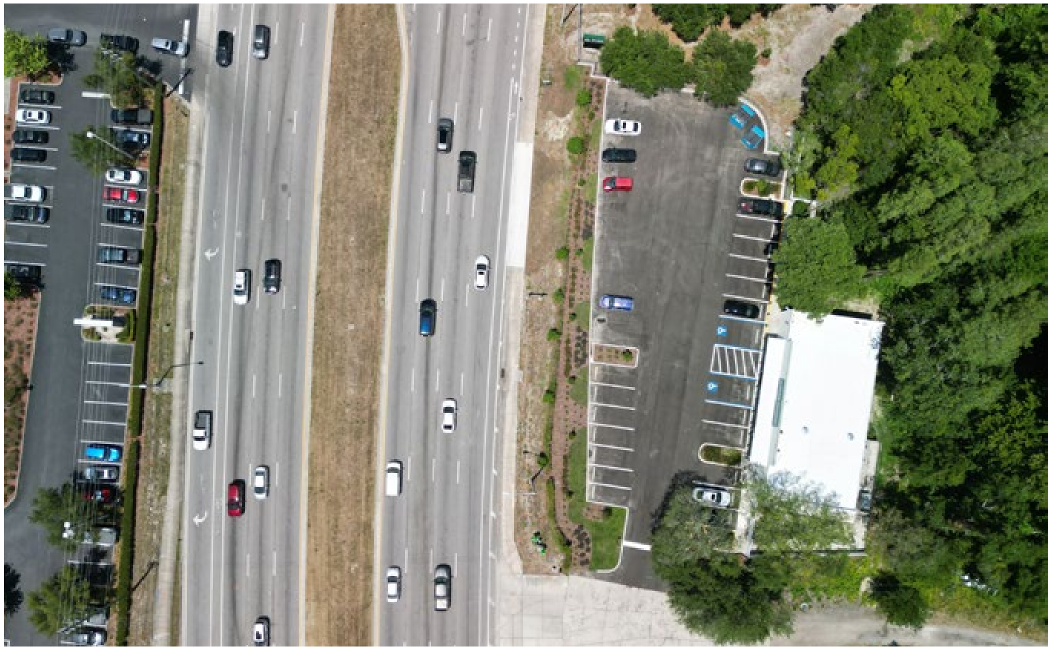
SRS CAPITAL MARKETS

NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

SITE OVERVIEW

PROPERTY PHOTOS



PROPERTY PHOTOS

OFFERING

Pricing	$2,369,000
Net Operating Income	$169,373
Cap Rate	7.15%

PROPERTY SPECIFICATIONS

Property Address	28053 Wesley Chapel Boulevard Wesley Chapel, Florida 33543
Rentable Area	3,248 SF
Land Area	2.90 AC
Year Built / Remodeled	1991 / 2005 / 2023
Tenant	Rise Dispensary
Lease Signature	Green Thumb Industries
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	7+ Years
Increases	3% Annual Increases Including Options
Options	1 (5-Year)
Rent Commencement	August 2023
Lease Expiration	August 2033

RENT ROLL

	LEASE TERM					RENTAL RATES			
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Cap Rate**	**Options**
Rise	3,248	August 2023	August 2033	August 2026	3%	$14,114	$169,373	6.52%	1 (5-Year)
(Corporate Signed)				August 2027	3%	$14,538	$174,454	6.72%	
				August 2028	3%	$14,974	$179,687	6.92%	
				August 2029	3%	$15,423	$185,078	7.13%	
				August 2030	3%	$15,886	$190,630	7.34%	
				August 2031	3%	$16,362	$196,349	7.56%	
				August 2032	3%	$16,853	$202,240	7.79%	
							Blended Cap Rate:	**7.14%**	

7+ Years Remaining | Corporate Guaranteed | Options To Extend | Annual Increases | Growing Tenant

- 7+ years remain on this corporate guaranteed lease with an option to extend, demonstrating their commitment to the site
- The lease is signed by the parent operating company, Green Thumb Industries, dba Rise; Green Thumb has 20 manufacturing facilities, over 120 open retail locations and operations across 14 U.S. markets
- The lease features 3% annual rental increases throughout the initial term and option period, increasing NOI and hedging against inflation
- U.S. cannabis retail sales remain a significant growth market, with legal sales projected to surpass $50 billion annually by 2030 as additional states expand medical and adult-use programs
- Overall retail revenue increased 3.6% versus the second quarter of 2025

Absolute NNN Lease | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Zero landlord responsibilities
- Ideal, low-management investment for a passive investor in a state with no income tax

Demographics In 5-Mile Trade Area | High Growth Area

- More than 99,000 residents and 26,000 employees support the trade area
- Features an average income of $127,493
- A Virginia developer has bought 49 acres in Pasco County and is planning to nearly 650 build-to-rent and apartment units on the site. The $165 million project will be built in the 1,600-acre Avalon Park Wesley Chapel master-planned community (see page 13 for more)

Wesley Chapel Boulevard | Interstate 75 | Excellent Visibility

- Rise is strategically fronting Wesley Chapel Boulevard which averages 48,000 vehicles per day
- The site features nearby direct on/off ramp access to Interstate 75 (91,600 VPD), a major north-south U.S Highway that connects Wesley Chapel to nearby populous centers including Tampa, Brandon, Sarasota, and more
- The asset benefits from significant street frontage along Wesley Chapel Boulevard, and is equipped with a monument sign, creating excellent visibility

The Grove at Wesley Chapel | Nearby National/Credit Tenants

- In close proximity to The Grove at Wesley Chapel, a 471,000 SF power center that is comprised of Dick's Sporting Goods, Best Buy, PetSmart, Bed Bath & Beyond, Old Navy, TJ Maxx and more
- Other nearby national/credit tenants include Walmart Supercenter, Publix, Bealls, Ace Hardware and Walgreens
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site

Westgate at Avalon Park | High Growth Area | New Baycare Development

- In addition, a new 248-unit apartment complex is currently being developed less than 4 miles from the site
- Homebuilder D.R. Horton plans to build a total of 994 homes for their Westgate at Avalon Park development, located in Wesley Chapel
- Wesley Chapel's population has grown approximately 25% since 2010 and the trade area's population is projected to grow 10% over the next five years
- A new 190,000+ SF Baycare Health Systems hospital is currently under development in Wesley Chapel, which will be staffed by over 200 employees

GREEN THUMB INDUSTRIES

gtigrows.com
Company Type: Public (CNSX: GTII)
Retail Locations: 120+
2025 Employees: 4,500
2025 Revenue: $1.175 Billion
2025 Adjusted Operating EBITDA: $348 Million

Green Thumb Industries Inc. ("Green Thumb"), a national cannabis consumer packaged goods company and retailer, promotes well-being through the power of cannabis while giving back to the communities in which it serves. Green Thumb manufactures and distributes a portfolio of branded cannabis products including &Shine, Beboe, Dogwalkers, Doctor Solomon's, Good Green, incredibles and RYTHM. The Company also owns and operates rapidly growing national retail cannabis stores called RISE Dispensaries. Headquartered in Chicago, Illinois, Green Thumb has 20 production facilities, 120+ open retail locations and operations across 14 U.S. markets. Established in 2014, Green Thumb employs approximately 4,900 people and serves millions of patients and customers each year.

 REPRESENTATIVE PHOTO

Green Thumb

Green Thumb Industries Reports Second Quarter 2026 Results

August 4, 2026

CHICAGO and VANCOUVER, British Columbia, August 04, 2026 (GLOBE NEWSWIRE) - Green Thumb Industries Inc. (“Green Thumb” or the “Company”) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of RISE Dispensaries, reported its financial results for the quarter ended June 30, 2026. Financial results are reported in accordance with U.S. generally accepted accounting principles (“GAAP”) and all currency is in U.S. dollars.

Highlights for the second quarter ended June 30, 2026:

- Revenue of $306.7 million, an increase of 4.6% over the prior-year period
- Cash at quarter end totaled $283.6 million
- GAAP net income was $4.9 million, or $0.02 per basic and diluted share.Normalized EBITDA was $84.3 million, or 27.5% of revenue
- Cash flow from operations totaled $29.0 million
- Repurchased approximately 7.9 million shares for $48.3 million during the quarter

Second Quarter 2026 Financial Overview

Total revenue for the second quarter of 2026 was $306.7 million, up 4.6% from $293.0 million in the prior-year period. Revenue growth was primarily driven by increased retail sales in Minnesota following the launch of adult-use sales, along with continued growth in Connecticut, Florida and Ohio, partially offset by price compression in several markets.

Overall retail revenue increased 3.6% versus the second quarter of 2025, supported by continued expansion across the Company’s retail footprint. Consumer Packaged Goods gross revenue increased 3.7%, primarily driven by growth in Minnesota, New Jersey and Ohio.

Gross profit for the second quarter was $137.9 million, or 45.0% of revenue, compared with $146.3 million, or 49.9% of revenue, in the prior-year period. The decrease in gross margin primarily reflected RYTHM brand licensing fees, continued price compression and competitive market conditions.

Selling, general and administrative expenses were $117.9 million, or 38.4% of revenue, compared with $106.8 million, or 36.4% of revenue, in the second quarter of 2025. The year-over-year increase was primarily attributable to higher compensation and benefits expenses.

Net income attributable to Green Thumb was $4.9 million, or $0.02 per basic and diluted share, compared with a net loss of $0.6 million in the prior-year period. The Company also generated $29.0 million in cash flow from operations during the quarter.

Normalized EBITDA was $84.3 million, or 27.5% of revenue, compared with $82.7 million, or 28.2% of revenue, in Q2 2025. Green Thumb ended the quarter with $283.6 million in cash and cash equivalents and $283.0 million in total debt, maintaining a strong liquidity position. During the quarter, the Company also repurchased approximately 7.9 million shares for $48.3 million, continuing its focus on disciplined capital allocation.

Source: Green Thumb

READ FULL ARTICLE HERE

RISE DISPENSARY

U.S. legal cannabis expected to grow at a CAGR of 6%, reaching **$39 billion by 2029** (1,2)

1.Represents pre-tax sales per BDSA Analytics, as of Oct 2025.
2.Calculated from 2025 – 2029.
3. Statista.

Rescheduling Update

In August 2023, the Department of Health and Human Services (HHS) recommended to the Drug Enforcement Administration (DEA) that cannabis be rescheduled from its current Schedule I classification under the Controlled Substances Act to Schedule III

- Schedule III drugs are classified as having a lower potential for abuse than Schedule I and II, and include substances such as prescription medications and Tylenol with Codeine
- A Schedule III classification removes the onerous 280E tax provision, which disallows the deductibility of operating expenses and taxes cannabis operators at the gross profit level

On December 17, 2025, the Trump Administration issued an Executive Order directing the Attorney General to expeditiously move marijuana from Schedule I to Schedule III

On April 22, 2026, Acting Attorney General Todd Blanche issued a final order immediately placing all state-licensed medical marijuana operators and FDA-approved marijuana products in Schedule III

- The order also encouraged the Secretary of the Treasury to consider providing state-licensed medical marijuana operators with retroactive relief from 280E liabilities incurred in previous tax years
- Federally funded research of cannabis will also be allowed, thus shedding light on the medicinal properties of the plant, further removing the stigma cannabis carries
- 60% of Curaleaf's domestic business is medical, and subject to significant 280E relief

The DEA concluded an ALJ hearing in July 2026 on the rescheduling of all cannabis. The DEA now awaits the Administrative Law Judge's recommendation, after which the DEA will make its decision on S3

Source: Curaleaf
Read Full Article HERE

LOCATION

Wesley Chapel, Florida
Pasco County
Tampa MSA

PARKING

There are approximately 12 parking spaces on the owned parcel.
The parking ratio is approximately 3.69 stalls per 1,000 SF of leasable area.

ACCESS

Wesley Chapel Boulevard/State Highway 54:
2 Access Points

PARCEL

Parcel Number: 07-26-20-0000-00100-0120
Acres: 2.9
Square Feet: 126,324

TRAFFIC COUNTS

Wesley Chapel Boulevard: 48,000 VPD
Bruce B Downs Boulevard: 24,500 VPD
Interstate 75: 91,600 VPD

CONSTRUCTION

Year Built: 1991
Year Renovated: 2005 / 2023

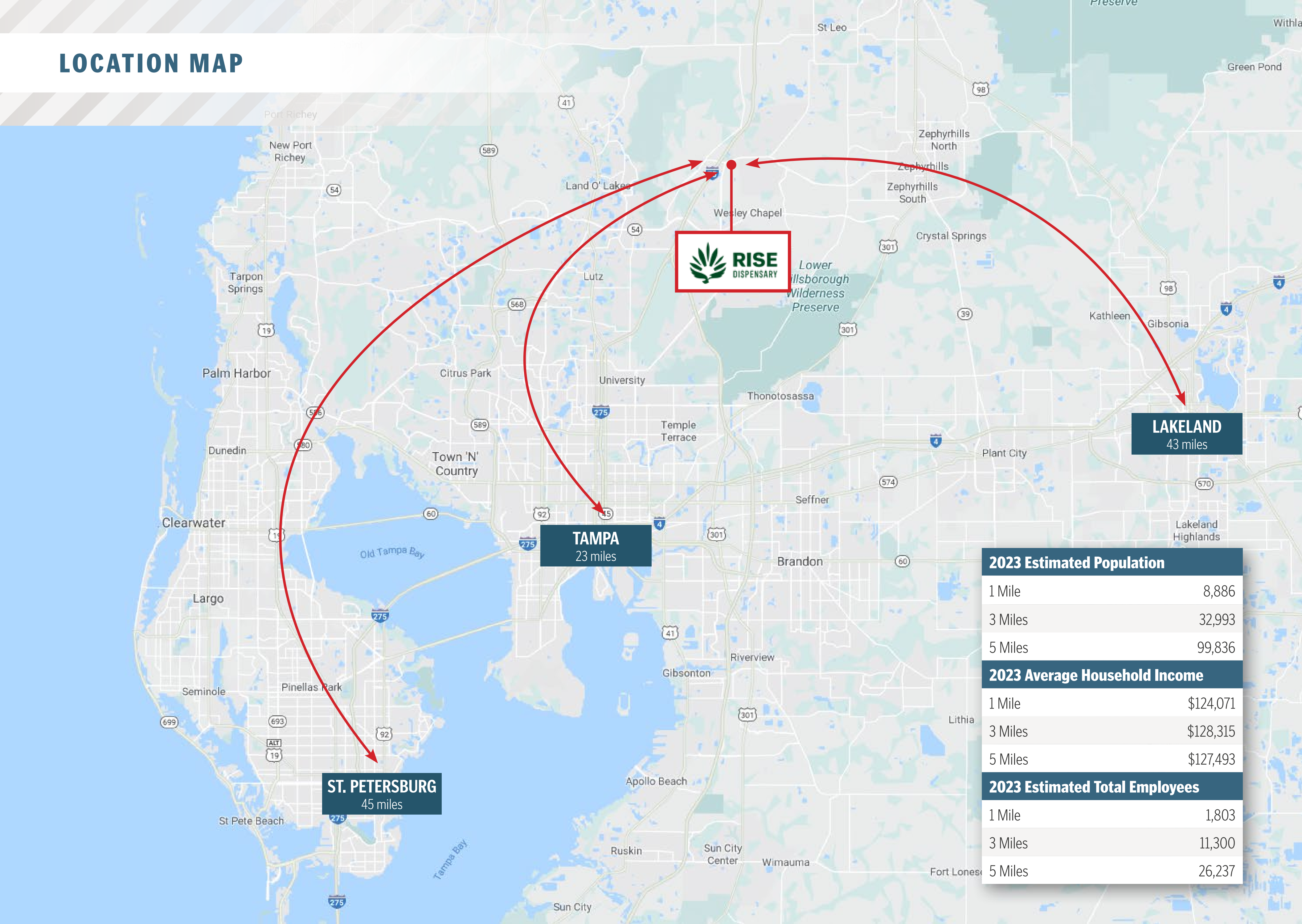
IMPROVEMENTS

There is approximately 3,248 SF of existing building area

ZONING

Commercial

LOCATION MAP

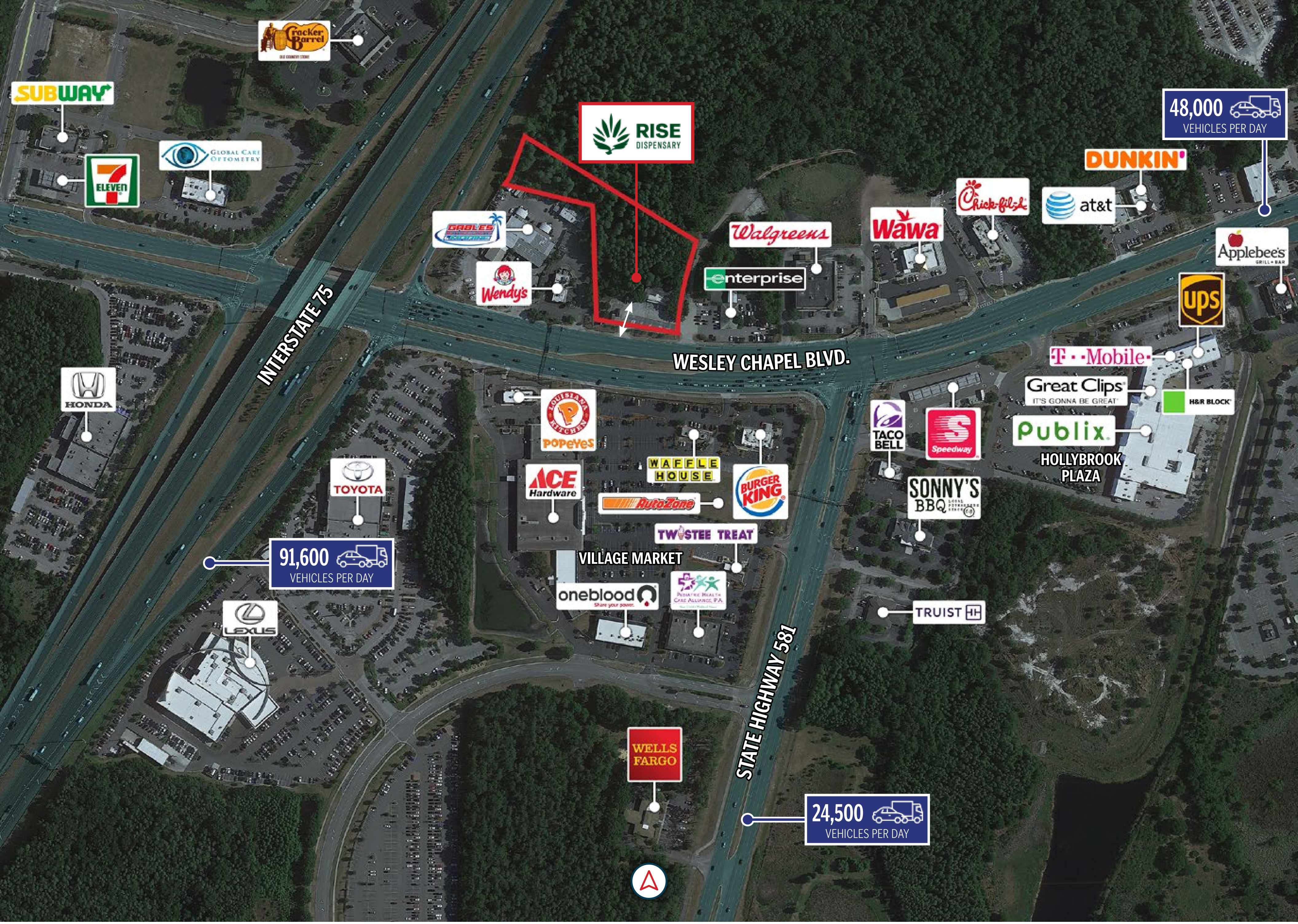


2023 Estimated Population	
1 Mile	8,886
3 Miles	32,993
5 Miles	99,836
2023 Average Household Income	
1 Mile	$124,071
3 Miles	$128,315
5 Miles	$127,493
2023 Estimated Total Employees	
1 Mile	1,803
3 Miles	11,300
5 Miles	26,237

Angeline Project
which includes homebuilders such as Lennar, Metro Development Group, Newland Communities, and The Bexley Family. At full buildout, the development will consist of 10,000+ residential units
Connerton at full Build-Out will include:
1,800 acres (already entitled)
5,000+ residential units
730,000 SF of retail
$1.4M of office space
77 bed hospital
765 student charter school
Ridge Road Extension
Approved plans to extend Ridge Road from US 41 to Suncoast Parkway as part of a larger project costing $150M intended to improve traffic flows and further connect areas in Pasco County
STATE ROAD 52
ANGELINE PROJECT
CONNERTON ELEMENTARY SCHOOL
LAND O'LAKES HIGH SCHOOL
GULF HIGHLANDS ELEMENTARY SCHOOL
SUNCOAST PKWY/VETERANS EXPY
INTERSTATE 75/STATE HIGHWAY 93
STATE HWY 54
44,300
VEHICLES PER DAY
62,500
VEHICLES PER DAY
111,000
VEHICLES PER DAY
Meadow Oaks
River Ridge
Darby
Pasco
San Antonio
Odessa
Sunlake Centre
Wesley Chapel
Pebble Creek
Lutz
Cheval
Keys
Trinity Blvd
Connerton
RISE DISPENSARY


Domino's Pizza
FIRST WATCH
Jersey Mike's SUBS
Advance Auto Parts
Ford
KIA
LINCOLN
NISSAN
Applebee's GRILL + BAR
Publix
Walmart Supercenter
27,000
VEHICLES PER DAY
at&t
DUNKIN'
Wawa
Speedway
TACO BELL
SONNY'S BBQ
STATE HIGHWAY 581
BURGER KING
VILLAGE MARKET
RISE DISPENSARY
WAFFLE HOUSE
AutoZone
TOYOTA
MITSUBISHI
ACE Hardware
CRUNCH
Wendy's
POPEYES LOUISIANA KITCHEN
Cracker Barrel
INTERSTATE 75
EYEGLASS WORLD
91,600
VEHICLES PER DAY
THE GROVE AT WESLEY CHAPEL
WESLEY CHAPEL BLVD.
48,000
VEHICLES PER DAY


91,600
VEHICLES PER DAY
24,500
VEHICLES PER DAY
48,000
VEHICLES PER DAY
INTERSTATE 75
STATE HIGHWAY 581
WESLEY CHAPEL BLVD.
MITSUBISHI
LEXUS
TOYOTA
CRUNCH
ACE Hardware
HONDA
SHERWIN-WILLIAMS
GOODYEAR AUTO SERVICE
TAKE 5
Winn Dixie
CALIBER COLLISION
DUNKIN'
CIRCLE K
EYEGLASS WORLD
Wendy's
AutoZone
BURGER KING
WAFFLE HOUSE
POPEYES LOUISIANA KITCHEN
VILLAGE MARKET
enterprise
SONNY'S BBQ
TACO BELL
RISE DISPENSARY
Speedway
Wawa

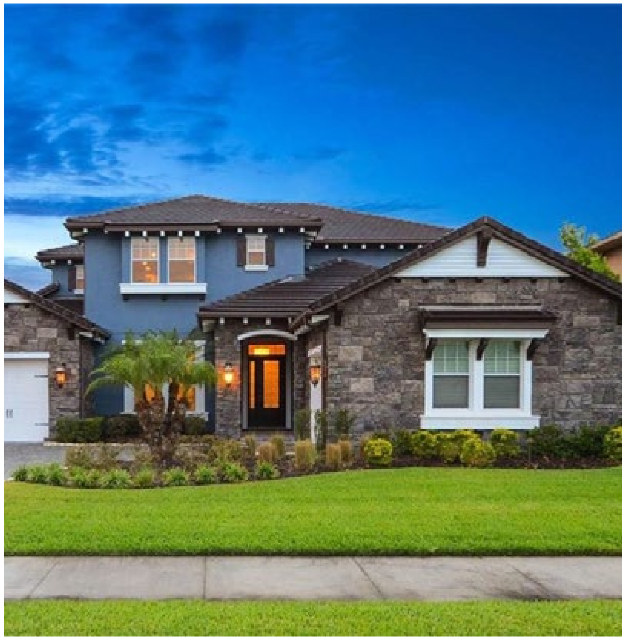

RISE
DISPENSARY
48,000
VEHICLES PER DAY
91,600
VEHICLES PER DAY
24,500
VEHICLES PER DAY
INTERSTATE 75
WESLEY CHAPEL BLVD.
STATE HIGHWAY 581
VILLAGE MARKET
HOLLYBROOK
PLAZA
Cracker Barrel
SUBWAY
7 ELEVEN
GLOBAL CARE OPTOMETRY
Wendy's
Walgreens
enterprise
Wawa
Chick-fil-A
at&t
DUNKIN'
Applebee's
ups
T-Mobile
Great Clips
IT'S GONNA BE GREAT
H&R BLOCK
Publix
TACO BELL
Speedway
SONNY'S BBQ
TRUIST
HONDA
TOYOTA
LEXUS
POPEYES
ACE Hardware
WAFFLE HOUSE
AutoZone
BURGER KING
TWISTEE TREAT
oneblood
WELLS FARGO


THE GROVE AT WESLEY CHAPEL
CINÉBISTRO
TOWNE CENTRE AT WESLEY CHAPEL
RISE DISPENSARY
PARC AT WESLEY CHAPEL
48,000 VEHICLES PER DAY
WESLEY CHAPEL BLVD.
HOLLYBROOK PLAZA
VILLAGE MARKET
VETERANS ELEMENTARY SCHOOL
24,500 VEHICLES PER DAY
INTERSTATE 75
STATE HIGHWAY 581
91,600 VEHICLES PER DAY

91,600
VEHICLES PER DAY
INTERSTATE 75
93
54
WESLEY CHAPEL BLVD.
MONUMENT SIGN
RISE
DISPENSARY
48,000
VEHICLES PER DAY

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	8,886	32,993	99,836
2028 Projected Population	10,386	35,186	103,982
Projected Annual Growth 2023 to 2028	3.17%	1.30%	0.82%
2023 Median Age	37.8	39.1	37.9
Households & Growth			
2023 Estimated Households	3,191	11,730	35,533
2028 Projected Households	3,771	12,578	37,120
Projected Annual Growth 2023 to 2028	3.40%	1.41%	0.88%
Race & Ethnicity			
2023 Estimated White	72.53%	73.51%	71.50%
2023 Estimated Black or African American	9.37%	9.04%	9.84%
2023 Estimated Asian or Pacific Islander	5.20%	5.95%	6.88%
2023 Estimated American Indian or Native Alaskan	0.34%	0.30%	0.35%
2023 Estimated Other Races	6.90%	6.08%	6.13%
2023 Estimated Hispanic	23.57%	22.54%	23.30%
Income			
2023 Estimated Average Household Income	$124,071	$128,315	$127,493
2023 Estimated Median Household Income	$94,997	$98,842	$100,789
Businesses & Employees			
2023 Estimated Total Businesses	232	1,424	3,255
2023 Estimated Total Employees	1,803	11,300	26,237



Developer delivering $165M, 650-unit residential project to Pasco County

By Louis Llovio | 12:00 p.m. March 6, 2023

A Virginia developer has bought 49 acres in Pasco County and is planning to nearly 650 build-to-rent and apartment units on the site.

Middleburg Communities closed on two acres last week in Wesley Chapel near State Road 54. The two developments will bring 648 total units to the site — 338 apartments and 260 single-family, town house and duplex build-to-rent units.

The $165 million project will be built in the 1,600-acre Avalon Park Wesley Chapel master-planned community.

The Pasco land purchase is the developer's fifth Florida purchase in the past year and its first major foray in the Tampa region. Before this, the company's focus has been on the Orlando market where it owns three properties near completion. It also has a build-to-rent community in development in Jacksonville.

Middleburg is based in Vienna, Virginia, a suburb of Washington, D.C. Since it began in 2004, the development and investment firm says it has bought or built more than 22,000 apartments and had more than $3 billion in transactions. Its portfolio includes properties across the South.

The apartment complex, Mosby Avalon Park, will feature one-, two- and three-bedroom units in four-story buildings with elevators.

Hamlet Avalon Park, the build-to-rent component, will include a mix of cottages, duplexes and townhomes, each with private entries and patios. Some units will have yard space and attached garages. The community will be built with neighborhood parks and green space.

The $165 million project is broken up between $85.5 million for Mosby Avalon portion of the development and $79.5 million for Hamlet Avalon portion.

Construction on the apartments is expected to begin immediately and to open sometime next year, Middleburg says. Work on the build-to-rent component will start later this year.

Source: Business Observer
Read Full Article HERE

Massive new development expands into Hillsborough, will include a golf course

By JOHN C. COTEY, Tampa Beacon Apr 10, 2023

Two Rivers, the massive master-planned community in east Pasco County, announced recently it had purchased another 2,000 acres in adjoining Hillsborough County, right across Pasco's southern border. While news of growing developments in the Wesley Chapel area is nothing new, this is:

The new Hillsborough portion, which will be called The Stewards at Two Rivers, is going to include an 18-hole championship golf course.

While Wesley Chapel no longer has a golf course that is easily accessible to the public, Two Rivers is close enough to call home. Its 3,400 acres are off State Road 56 between Morris Bridge Road and U.S. 301. Two Rivers had been in the works since 2008 when the Master Planned Unit Development was approved in September 2021.

With the expansion into Hillsborough County, the entire community will have more than 6,000 homes with four amenity centers and playgrounds, as well as tennis and pickleball courts and more than 3 million square feet of office and retail space.

On the Pasco side, elementary, middle and high schools are in the plans, as well as a potential library and large regional park.

Although the project is not in Wesley Chapel but adjacent to it, Jeffrey Hills, president of Eisenhower Property Group, which is developing the residential portion of the new community, says he expects it will have an impact on the area.

Phase 1 of Two Rivers in Pasco County is already under construction, and model homes from DR Horton and Lennar are expected to be open this summer.

"Eventually, we do see the planned commercial, golf, green spaces and events being frequented by Wesley Chapel, New Tampa and surrounding area residents," he said.

Source: Tampa Beacon
Read Full Article HERE

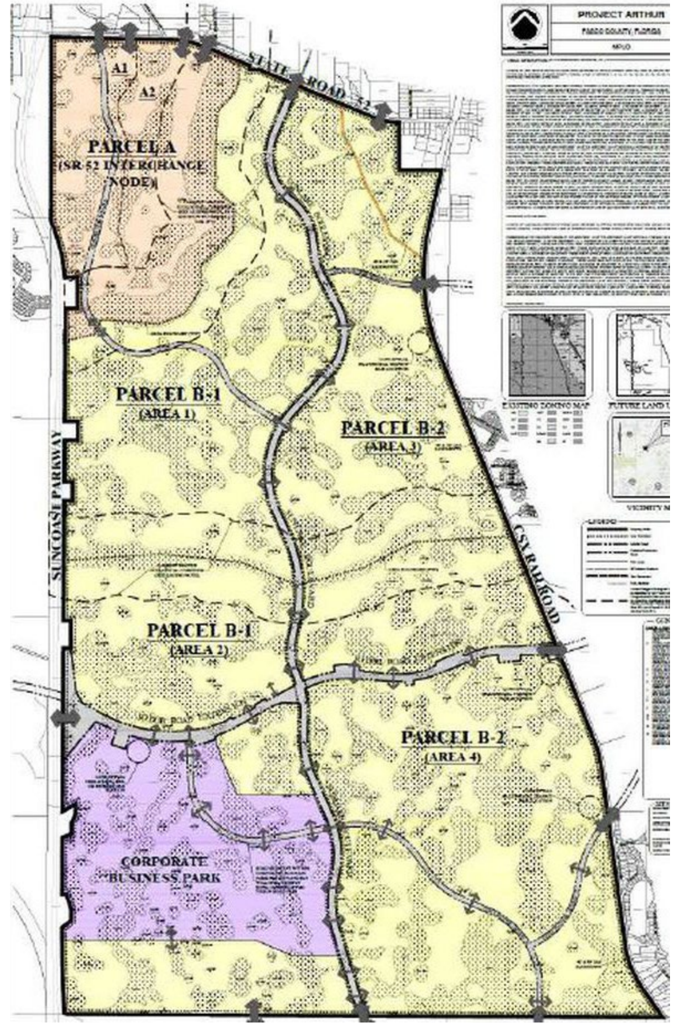
Tampa Bay Times

Lennar's $15.4 million land buy paves way for up to 10,000 homes in Pasco

LAND O' LAKES — Lennar has acquired the final portions of its planned Angeline development in central Pasco County for $15.4 million.

The purchase of more than 2,200 acres closed in January and locked up the eastern-most portions of the former Bexley Ranch abutting the CSX railroad line in Land O' Lakes. Lennar and its project partner, Metro Development Group, plan to turn more than 4,000 acres, east of the Suncoast Parkway and south of State Road 52, into a residential and commercial development that carries entitlements for nearly 10,000 homes and 5.4 million square feet of commercial and office uses.

READ FULL ARTICLE: HERE



A map of Lennar and Metro Development Group's Angeline project shows property still owned by the Bexley family at State Road 52 (orange) and the location of the 800-acre commerce park (purple) purchased by the H. Lee Moffitt Cancer Center.

WESLEY CHAPEL, FLORIDA

Wesley Chapel is a census-designated place in Pasco County, Florida, United States. Wesley Chapel is a suburb in the Tampa Bay Area with population of 70,303 as of July 1, 2022.

The largest industries in Wesley Chapel, FL are Health Care & Social Assistance, Retail Trade, and Finance & Insurance, and the highest paying industries are Information, Finance & Insurance, and Professional, Scientific, & Technical Services.

Wesley Chapel has a new hospital called Advent Health (formerly Florida Hospital) at Wesley Chapel, and Pasco-Hernando State College's latest campus, Porter Campus at Wiregrass Ranch. The nearest major airport is Tampa International Airport.

Incorporated in 1887, Pasco County came about when Hernando County was divided into three parts – creating Citrus County to the north and Pasco County to the south. Pasco is named after Samuel Pasco, a U.S. Senator from Florida. Pasco County, Florida's estimated population is 581,329. In recent decades, Pasco has seen tremendous growth, often called one of the fastest growing counties in Florida. Known for its citrus industry, retirement communities and enjoyable outdoor activities, Pasco attracts people annually from all over Florida – and beyond.

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

25+
OFFICES

2K+
RETAIL TRANSACTIONS
company-wide in 2023

510+
CAPITAL MARKETS PROPERTIES SOLD
in 2023

$2.2B+
CAPITAL MARKETS TRANSACTION VALUE
in 2023

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