



# AVAILABLE FOR SALE

**3271 GULF BREEZE PKWY  
GULF BREEZE, FL 32563**





*Brand New, Long-Term, Triple Net (NNN) Lease  
– New Location Now Open*



*Tenant Signed an Initial 10-year Lease Term,  
Showing a Strong Commitment to the Location*



*Property completely redone*



*The #1 Cannabis Operator in FL Operating over  
100 locations throughout the state*

# FINANCIAL SUMMARY

EXECUTIVE SUMMARY	
List Price	\$1,510,667
Cap Rate	7.50%
NOI	\$113,300.00
SF GLA	~2,200 SF
AC Lot	~0.275 AC (11,979 SF)
Year Renovated	2024
TENANT SUMMARY	
Tenant Trade Name	Trulieve
Parent Company	Trulieve Inc.
Type of Ownership	Fee Simple
Lease Guarantee	Corporate
Lease Guarantor	Trulieve Inc.
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	10 Years
Rent Commencement Date	6/16/2024
Lease Expiration Date	6/31/2034
Term Remaining on Lease	~9.0 Years
Increase	3.0%
Options	Two, 5-Year Options

# MARKET AERIAL



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 **Trulieve**  
CANNABIS DISPENSARY

3271

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MAKING IT EASY TO PACK  
**FEDEX**



[www.Trulieve.com](http://www.Trulieve.com)

*Trulieve is the  
#1 Cannabis  
Operator in FL  
With Approx.  
134 Locations  
Operating*

## **Trulieve Reports Fourth Quarter and Full Year 2023 Results Highlighting Year End Momentum and Cash Generation**

Trulieve Cannabis Corp., headquartered in Quincy, FL, is an industry leading, vertically integrated cannabis company. The largest medical cannabis company in Florida and multi-state operator (MSO) with established hubs in the Northeast, Southeast, and Southwest, anchored by leading market positions in Arizona, Florida, and Pennsylvania. Trulieve started in the cannabis business in Florida, winning the first medical marijuana license in 2015 and completing the first sale in Florida in 2016.

The Florida market operates approximately 134 medical dispensaries and has 24 vertical licenses. In total, there are nearly 200 dispensaries nationally with 32 percent located outside of Florida.

Trulieve is poised for accelerated growth and expansion, building scale in retail and distribution in new and existing markets through its hub strategy. By providing innovative, high-quality products across its brand portfolio, Trulieve delivers optimal customer experiences and increases access to cannabis, helping patients and customers to live without limits. Trulieve is listed on the CSE under the symbol TRUL and trades on the OTCQX market under the symbol TCNNF.

Today, with the completion of the Harvest acquisition, Trulieve has nearly 200 operated and affiliated dispensaries nationwide, with a presence in nine states. Strong financial performance, driven by sales to a loyal and dedicated group of patients affectionately called Trulievers, positions Trulieve's commitment to continue its pattern of growth.

- *Fourth quarter performance delivered highest revenue and gross margin for the year*
- *Record cash flow from operations of \$202 million and free cash flow of \$161 million in 2023*
- *Expect 2024 cash flow from operations of at least \$225 million*

TALLAHASSEE, Fla., Feb. 29, 2024 -- Trulieve Cannabis Corp. (CSE: TRUL) (OTCQX: TCNNF), a leading and top-performing cannabis company in the U.S., today announced its results for the fourth quarter and full year ended December 31, 2023. Results are reported in U.S. dollars and in accordance with U.S. Generally Accepted Accounting Principles unless otherwise indicated. Numbers may not sum perfectly due to rounding.

### **Q4 2023 Financial and Operational Highlights**

- Revenue of \$287 million increased 4% sequentially, with 95% of revenue from retail sales.
- Achieved GAAP gross margin of 54%, with gross profit of \$154 million.
- Generated cash flow from operations of \$131 million and free cash flow of \$122 million.
- Achieved EBITDA of \$73 million, or 25% of revenue and adjusted EBITDA of \$88 million, or 31% of revenue.
- Outperformed the third quarter as a result of consumer strength and holiday sales, driven by higher traffic, basket size, and units sold.
- Redeemed \$130 million of senior secured notes due June 18, 2024 on December 1, 2023. ....



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