



RISE
DISPENSARY

1208 NE 5TH ST
CRYSTAL RIVER, FL 34429

PROMINENT, MULTI-STATE CANNABIS OPERATOR



**INTERACTIVE
OFFERING MEMORANDUM**



TABLE OF CONTENTS

PROPERTY OVERVIEW 03

FINANCIAL SUMMARY 06

TENANT OVERVIEW 09

AREA OVERVIEW 10



EXCLUSIVELY LISTED BY:



ALEXANDER MACHADO
Associate
Direct +1 (305) 359-5207
Mobile +1 (305) 905-3215
alexander.machado@matthews.com
License No. SL3507121 (FL)



JAKE LURIE
Associate
Direct +1 (813) 488-0853
Mobile +1 (561) 512-1658
jake.lurie@matthews.com
License No. SL3510801 (FL)



DANIEL GONZALEZ
Senior Associate
Direct +1 (305) 395-6972
Mobile +1 (561) 767-5582
daniel.gonzalez@matthews.com
License No. SL3463209 (FL)

Broker Of Record
Kyle Matthews
License No. CQ1066435 (FL)

INVESTMENT HIGHLIGHTS

LEASE & PROPERTY DETAILS

LONG TERM LEASE

There are over 9 Years remaining on the base term of the lease, providing stability and security for investors.

ATTRACTIVE RENTAL INCREASES

2.00% Annual rental increases, providing investors with a hedge against inflation. CAP rate will increase roughly 15-20bps each year of ownership. Next 2% increase is coming up and begins on 6/1/2024.

PASSIVE CASH FLOW

Limited Landlord responsibilities as the Roof and HVAC were replaced before the Tenant began operations. Tenant pays for taxes, insurance, and operating expenses.

CORPORATE GUARANTEE

Green Thumb Industries Inc (GTI) currently has +8 product brands, +90 dispensaries and +20 manufacturing facilities across 15 different states.

LARGE LOT AND AMPLE PARKING

The property sits on 1.03 Acres and houses 28 parking spots. Whether used for a cannabis dispensary or other ventures, this property provides substantial fundamentals for success.

LOCATION HIGHLIGHTS

HARD SIGNALIZED CORNER WITH EXCELLENT ACCESS

The subject property sits on the hard signalized intersection of W Gulf to Lake Hwy (+31,500 VPD) and N Joyner Terrace. The subject property has 3 points of full access surrounding the parcel, highlighting its strong ingress and egress.

MARKET GROWTH

Crystal River is experiencing a surge in both its residential community and tourist influx, indicative of its growing popularity and appeal. Crystal River is known for several unique features and attractions: Eco-Tourism, Three Sister Springs, Fishing, Scallop, and Manatees. These features attract retirement communities who happen to be large consumers of cannabis (Medium age in a 5-mile radius in 58).

STRONG RETAIL SYNERGY

Surrounded by some of the nation's largest retailers (O'Reilly Auto Parts, AutoZone, Publix, Jersey Mikes, Dollar General, Regions Bank, more.



COPELAND COMMUNITY PARK

TIRE KINGDOM
SERVICE CENTERS

ACE
Hardware



WESTFIELD ACADEMY
1,186 STUDENTS



W

Little Caesars
BIG! LOTS
save
a lot



RaceTrac

The WrapPros

Auto Zone

AAA ROOFING
Call The "Leakbusters"

O'Reilly
AUTO PARTS



Bailey
ELECTRIC & SIGNS LLC



Sound
Decisions

H Holiday Inn Express

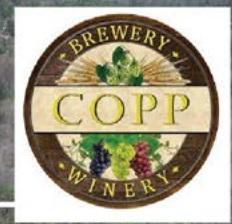
The Healing Place

CRYSTAL

SUBJECT PROPERTY



W GULF TO LAKE HWY
± 31,500 VP



W GULF TO LAKE HWY ± 31,500 VPD



FINANCIAL SUMMARY



EXECUTIVE SUMMARY

List Price	\$1,777,777
Address	1208 NE 5th St
City, State, Zip Code	Crystal River, FL 34429
Cap Rate	6.75%
NOI	\$120,000
SF GLA	±1,851 SF
AC Lot	±1.03 AC
Year Built /Renovated	2006/2023

TENANT SUMMARY

Tenant Trade Name	RISE Medical Cannabis
Parent Company	Green Thumb Industries, Inc
Type of Ownership	Fee Simple
Lease Guarantee	Corporate
Lease Gaurantor	Green Thumb Industries, Inc
Lease Type	NN
Roof and Structure	Landlord Responsible
Original Lease Term	±9.25 Years
Rent Commencement	5/9/2023
Lease Expiration Date	5/31/2033
Term Remaining on Lease	±9.25 Years
Increase	2% Annually
Options	Three, 5-Year Options



ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
5/9/2023 - 5/31/2024	\$10,000.00	\$120,000.00	-	6.75%
6/1/2024 - 5/31/2025	\$10,200.00	\$122,400.00	2.00%	6.89%
6/1/2025 - 5/31/2026	\$10,404.00	\$124,848.00	2.00%	7.02%
6/1/2026 - 5/31/2027	\$10,612.08	\$127,344.96	2.00%	7.16%
6/1/2027 - 5/31/2028	\$10,824.32	\$129,891.86	2.00%	7.31%
6/1/2028 - 5/31/2029	\$11,040.81	\$132,489.70	2.00%	7.45%
6/1/2029 - 5/31/2030	\$11,261.62	\$135,139.49	2.00%	7.60%
6/1/2030 - 5/31/2031	\$11,486.86	\$137,842.28	2.00%	7.75%
6/1/2031 - 5/31/2032	\$11,716.59	\$140,599.13	2.00%	7.91%
6/1/2032 - 5/31/2033	\$11,950.93	\$143,411.11	2.00%	8.07%
Option 1				
6/1/2033 - 5/31/2034	\$12,189.94	\$146,279.33	2.00%	8.23%
6/1/2034 - 5/31/2035	\$12,433.74	\$149,204.92	2.00%	8.39%
6/1/2035 - 5/31/2036	\$12,682.42	\$152,189.02	2.00%	8.56%
6/1/2036 - 5/31/2037	\$12,936.07	\$155,232.80	2.00%	8.73%
6/1/2037 - 5/31/2038	\$13,194.79	\$158,337.45	2.00%	8.91%
Option 2				
6/1/2038 - 5/31/2039	\$13,458.68	\$161,504.20	2.00%	9.08%
6/1/2039 - 5/31/2040	\$13,727.86	\$164,734.28	2.00%	9.27%
6/1/2040 - 5/31/2041	\$14,002.41	\$168,028.97	2.00%	9.45%
6/1/2041 - 5/31/2042	\$14,282.46	\$171,389.55	2.00%	9.64%
6/1/2042 - 5/31/2043	\$14,568.11	\$174,817.34	2.00%	9.83%
Option 3				
6/1/2043 - 5/31/2044	\$14,859.47	\$178,313.69	2.00%	10.03%
6/1/2044 - 5/31/2045	\$15,156.66	\$181,879.96	2.00%	10.23%
6/1/2045 - 5/31/2046	\$15,459.80	\$185,517.56	2.00%	10.44%
6/1/2046 - 5/31/2047	\$15,768.99	\$189,227.91	2.00%	10.64%
6/1/2047 - 5/31/2048	\$16,084.37	\$193,012.47	2.00%	10.86%

LEASE ABSTRACT

LANDLORD'S COST

Landlord shall be solely responsible, at its cost and expense, for maintaining, repairing and replacing, as needed (i) the structural portions of the Building and Property, (ii) the exterior walls of the Building and the Premises, (iii) the roof, (iv) the foundation, (v) subject to the terms of Section 9(a)(i) below, all areas located on the Property outside of the Building (including, without limitation, any landscaped areas, sidewalks, parking areas, and drives, including removing snow and ice from such sidewalks, parking areas, and drives, (collectively, the "Exterior Areas"), and (vi) the electrical, plumbing, mechanical, and HVAC systems and any utilities not within the interior portions of the Building, including, without limitation, any underground portions of the same located on the Property, and for ensuring that each of the foregoing is in compliance with applicable local, state and federal laws, codes, ordinances, statutes, rules and regulations throughout the Term of this Lease. Landlord will also ensure that the Exterior Areas are, throughout the Term of this Lease, in a clean and first-class condition.

TENANT'S OBLIGATIONS

Subject to Landlord's obligations under this Lease, Tenant shall maintain the interior of the Premises, the windows of the Premises, any improvements made by Tenant, and all electrical, plumbing, mechanicals, HVAC units, duct work, and distribution systems within the interior portions of the Premises (collectively, the "Building Systems") in good condition, reasonable wear and tear excepted. Notwithstanding anything to the contrary contained in this Lease, Landlord, not Tenant, shall be responsible for any required replacements of any portion of any Building Systems, and the cost of the same shall not be included in Operating Expenses. Tenant shall surrender the same within ten (10) days after the end of Term in broom-clean condition, with all moveable trade fixtures and personal property of Tenant removed. In no event shall Tenant be responsible for removing or demolishing any portion of Tenant's Work or any other alteration, addition or improvement approved by Landlord. Tenant, at Tenant's expense, shall be responsible for all repairs required pertaining to the Premises excepting those for which are Landlord's obligation set forth above or those caused by the negligence or willful misconduct of Landlord, its employees, property manager, contractors, licensees, agents or representatives. Commencing as of the Rent Commencement Date, Tenant shall be responsible, at its cost, for contracting directly with a waste management provider for removal of its trash from the Premises and Landlord shall not charge Tenant, whether through Operating Expense Rent or otherwise, for the cost of trash removal from the Premises.

TENANT PROFILE



15 STATES

Operating In

90

Locations

±4,400

Employees

8+

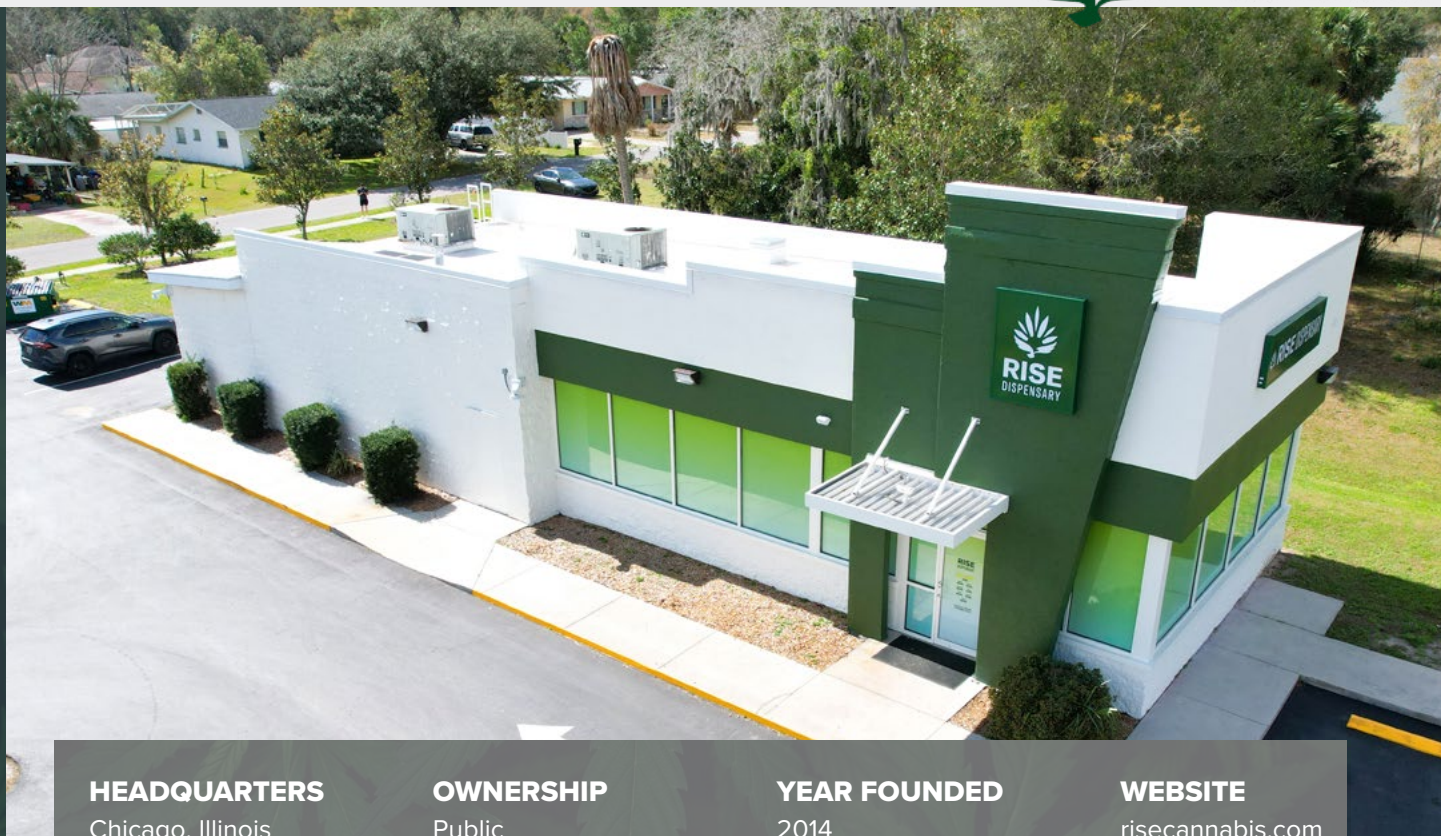
Brands

\$278M

Q4 2023 Revenue

\$1.1B

FY2023 Revenue



HEADQUARTERS

Chicago, Illinois

OWNERSHIP

Public

YEAR FOUNDED

2014

WEBSITE

risecannabis.com

Green Thumb Industries

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 a rapidly growing national retail cannabis store called RISE. Headquartered in Chicago, Illinois, Green Thumb has 20 manufacturing facilities, +90 open retail locations, and operations across 15 U.S. markets. Established in 2014, Green Thumb employs approximately 4,400 people and serves millions of patients and customers each year. More information is available at www.gtigrows.com.

CRYSTAL RIVER, FL AREA OVERVIEW

CRYSTAL RIVER, FL

Crystal River, Florida, nestled along the Gulf Coast, captivates visitors with its natural splendor and abundant wildlife. Renowned for its crystal-clear springs, this charming city offers a haven for outdoor enthusiasts and nature lovers alike. The crown jewel of the Crystal River is undoubtedly the Crystal River National Wildlife Refuge, where endangered West Indian manatees seek refuge in the warm waters of Kings Bay during the winter months. Visitors can partake in unforgettable experiences like swimming with these gentle giants or embarking on scenic boat tours to witness their grace in their natural habitat. Beyond manatee encounters, Crystal River boasts pristine waterways ideal for kayaking, fishing, and scenic cruises. With its laid-back atmosphere, scenic beauty, and unparalleled opportunities for wildlife encounters, Crystal River exudes a timeless allure that beckons travelers to immerse themselves in its tranquil surroundings.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Population Projection	1,435	13,174	26,253
2023 Population	1,370	12,483	24,872
2020 Census	1,320	11,461	22,818
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Household Projection	609	5,905	11,809
2023 Households	581	5,596	11,195
2020 Census	560	5,132	10,275
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$43,214	\$67,798	\$72,101

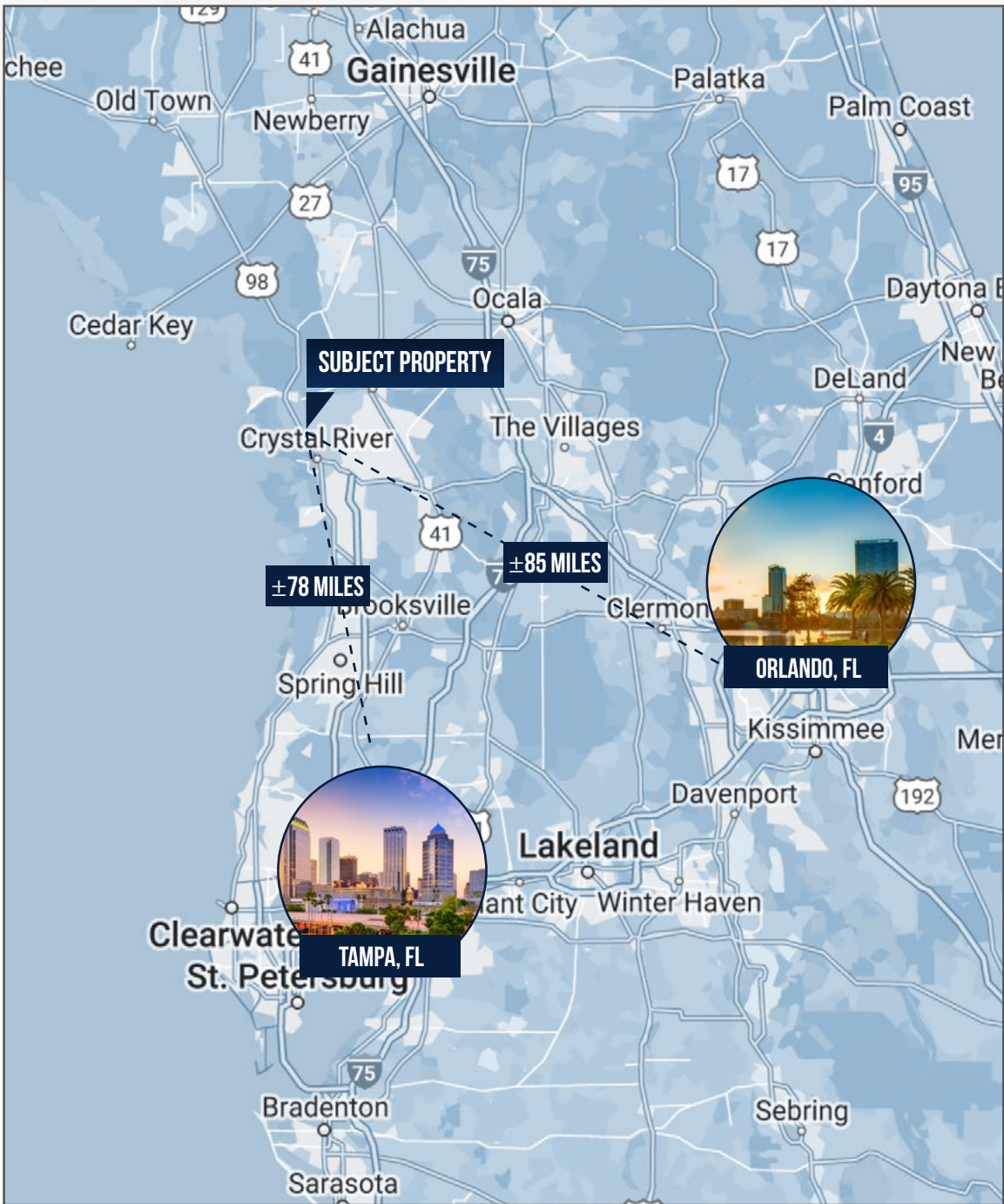
CRYSTAL RIVER, FL

ECONOMY

The economy of Crystal River, Florida, thrives on a diverse range of industries, with tourism and recreational activities playing a significant role. Situated along the Gulf Coast, Crystal River boasts stunning natural landscapes, including crystal-clear springs and abundant wildlife, attracting visitors year-round for activities such as swimming, snorkeling, and manatee watching. The tourism sector fuels the local economy through lodging, dining, and various outdoor recreational services. Additionally, the region benefits from its proximity to the Gulf of Mexico, supporting a vibrant fishing and boating industry. Beyond tourism, Crystal River has a growing healthcare sector, providing employment opportunities and contributing to the area's economic stability. Moreover, the retail, construction, and services sectors further bolster the economy, making Crystal River a dynamic and resilient community.

ATTRACTIONS

Crystal River, Florida, offers a plethora of captivating attractions that cater to nature lovers and adventure seekers alike. One of its most renowned features is the Crystal River National Wildlife Refuge, a haven for manatees seeking warmth in the winter months. Visitors flock to witness these gentle giants in their natural habitat through guided tours or by kayaking along the crystal-clear waters of Kings Bay. Additionally, the Three Sisters Springs present a breathtaking spectacle where visitors can swim, snorkel, or simply admire the pristine beauty of the spring-fed waters. For those interested in history and culture, Crystal River Archaeological State Park provides insights into the area's Native American heritage with its ancient burial mounds and artifacts. Outdoor enthusiasts can explore the Withlacoochee State Trail for hiking, biking, and birdwatching amidst scenic landscapes. With its blend of natural wonders and cultural richness, Crystal River offers an unforgettable experience for visitors of all interests.



CONFIDENTIALITY AGREEMENT AND DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1208 NE 5th St, Crystal River, FL 34429** (“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 Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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 Real Estate Investment Services 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 Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 Real Estate Investment Services 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.



RISE
DISPENSARY

INTERACTIVE OFFERING MEMORANDUM

1208 NE 5TH ST

CRYSTAL RIVER, FL 34429

EXCLUSIVELY LISTED BY:

ALEXANDER MACHADO

Associate

Direct +1 (305) 359-5207

Mobile +1 (305) 905-3215

alexander.machado@matthews.com

License No. SL3507121 (FL)

JAKE LURIE

Associate

Direct +1 (813) 488-0853

Mobile +1 (561) 512-1658

jake.lurie@matthews.com

License No. SL3510801 (FL)

DANIEL GONZALEZ

Senior Associate

Direct +1 (305) 395-6972

Mobile +1 (561) 767-5582

daniel.gonzalez@matthews.com

License No. SL3463209 (FL)

Broker Of Record

Kyle Matthews

License No. CQ1066435 (FL)