



GREEN DRAGON

701 E. NINE MILE ROAD | PENSACOLA, FL 32514

OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



701 E NINE MILE RD PENSACOLA, FL 32514

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REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

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PROPERTY OVERVIEW

Corporate Guarantee | Growing Tenant

- Corporate Guarantee, which provides security behind the lease obligations.
- As of November 2024, Green Dragon Dispensaries secured an additional \$10 million investment to fuel the opening and expansion of its operations in California, Colorado, Florida, and Michigan, including two production facilities, 11 delivery hubs, 57 retail stores.

Long Term Lease | Three, 5-Year Renewal Options

- Approximately ± 7.25 years remain on the current lease, with three additional 5-Year renewal options providing long-term security.

Nearby Development | Growing Market

- Escambia County is experiencing rapid development, with several major housing projects just a few miles from the site. Currently, approximately 6,000 single-family lots and 2,500 multifamily units are either under construction or have been approved for development.
- Located just down the street from Navy Federal Credit Union's state-of-the-art, 360-acre campus, which employs approximately 10,000 people. The campus recently expanded to include a public community recreational area featuring a pavilion, sports courts, restrooms, and more.

- Surrounding major developments with a new planned Costco development just 0.3 miles east of the site.

NN Lease | Minimal Landlord Responsibilities

- The lease provides for a passive, landlord-friendly expense structure with landlord expenses limited to replacement of roof and structure.

High Traffic Location on Nine Mile Rd | High Visibility & Accessibility

- Strategically located on Nine Mile Rd, a busy corridor in Pensacola, FL.
- The property is well-positioned to attract both local and passing traffic, with over $\pm 37,500$ VPD (Vehicles Per Day).

Income Tax Free State | Strong Pensacola Rents

- Retail rents in the Pensacola Market have risen an average of 3.4% annually over the past three years.





TSC TRACTOR SUPPLY CO **HIBBETT SPORTS** **WAFFLE HOUSE**
ANYTIME FITNESS **CVS pharmacy** **CITITRENDS**

Walmart Supercenter **Office DEPOT**
DOLLAR TREE **SONIC** **Freddy's STEAKBURGER**

planet fitness **ZAXBY'S** **McDonald's**
DQ **Applebee's GRILL + BAR** **WELLS FARGO**

WHATABURGER **Gulf Winds CREDIT UNION**

Arbys **TACO BELL** **W**

DOUG IVEY AUTOMOTIVE

FAMILY DOLLAR **OLLIE'S OUTLET Bargain GOOD STUFF CHEAP** **PIZZA HUT** **MARCO'S**
FIVE GUYS BURGERS and FRIES **POPEYES**

TOKYO
 Japanese Steakhouse
 Sashimi & Sushi Bar

DeLuna Lanes
 Pensacola, Florida • (850) 478-9522

JOHN R. JONES JUNIOR ATHLETIC COMPLEX

PARKSIDE GRAND
 228 UNITS

TUCAN MEXICAN RESTAURANT

THE MIRACLE LEAGUE
 Pensacola

GREEN DRAGON

SUBJECT PROPERTY

Lost Pizza Co.

hillcrest

WASH WERKS

NINE MILE RD #31,500 MPD

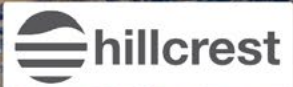
ExtraSpace Storage

SAMMY BARKER'S
 AMERICAN STREET FOOD





JASMINE CREEK
200 UNITS



SUBJECT PROPERTY

ENINE MILE RD ± 37,500 VPD





FINANCIAL OVERVIEW



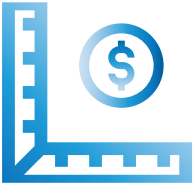
\$1,106,000
PRICE



±0.28 AC
LOT SIZE



7.90%
CAP RATE



±2,500 SF
GLA



1979/2022
YEAR BUILT/ RENOVATED



7 701 E NINE MILE RD

LEASE SUMMARY	
Tenant	Green Dragon Cannabis
Lease Guarantor	Corporate
Lease Commencement Date	5/2/2022
Lease Expiration Date	5/31/2032
Lease Term Remaining	±7.25 Years
Base Rent	\$87,418.20*
Rent Increases	3% Annually
Option Periods	Three, 5-Year Options
Lease Type	NN
Parking Lot/ CAM	Tenant responsibility
Property Tax	Tenant responsibility
Insurance	Tenant Responsibility
Roof/Structure	Landlord Responsibility

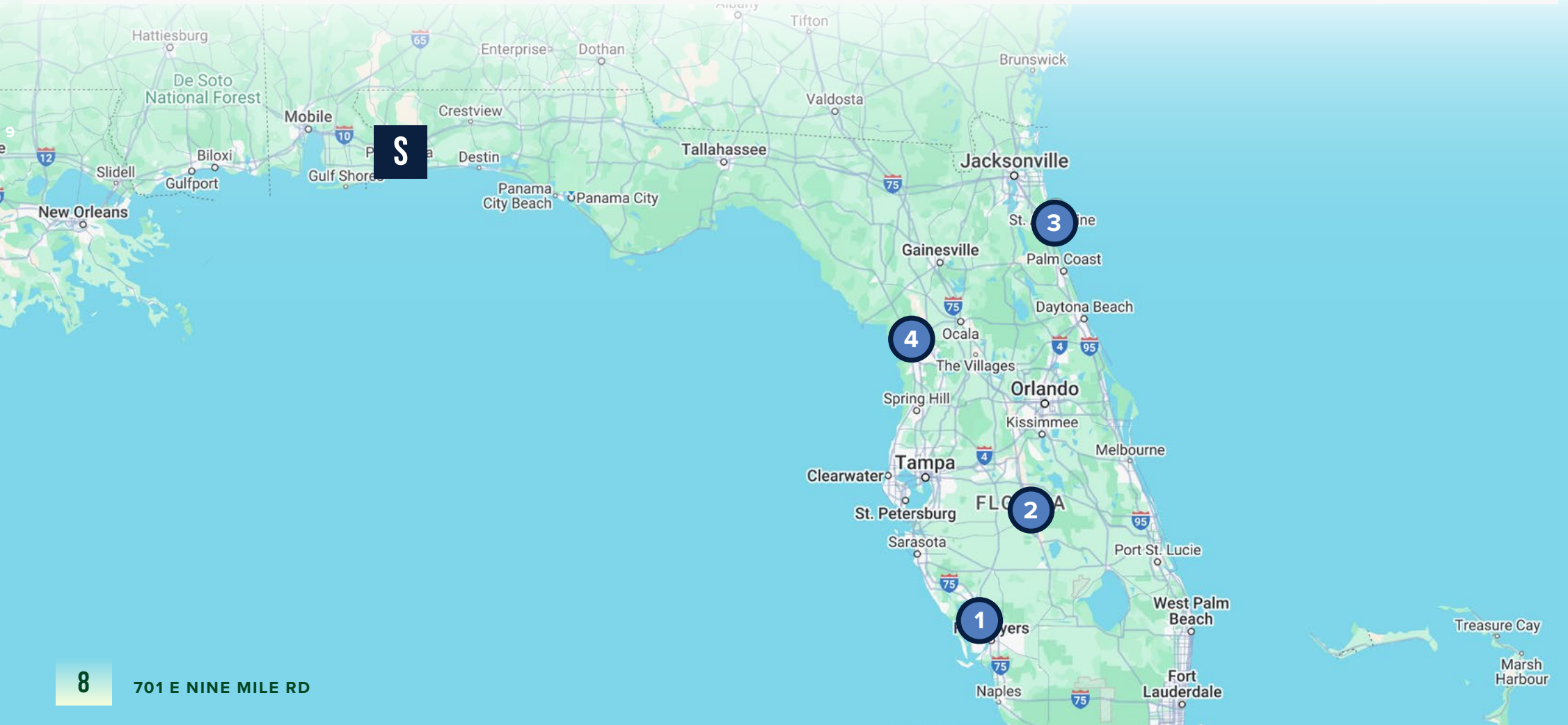
**Price is based on the rent increase occurring 5/31/2025*

FOR FINANCING OPTIONS REACH OUT TO:

JACKSON DAILY
(949) 617-0274
jackson.daily@matthews.com

ON MARKET COMPARABLES

TENANT	ADDRESS	BUILDING GLA (±SF)	YEAR BUILT/RENOVATED	LEASE	TERM REMAINING	GAURANTOR	INCREASES	ANNUAL RENT	PRICE/SF	PRICE	CAP RATE
S SUBJECT PROPERTY	701 E 9 Mile Rd, Pensacola, FL	2,500	1979/2022	NN	7.25 Years	Coroprate	3% Annually	\$87,418.20	\$442.40	\$1,106,000	7.90%
1 Cannabist	2126 Del Prado Blvd S, Cape Coral, FL	3,400	1993/2019	NN	4.4 Years	Coroprate	2% Annually	\$55,851	\$3,400.00	\$1,100,000	5.08%
2 MUV Dispensary	3900 US Hwy 27 N, Sebring, FL	4,132	2022	NNN	7.2 Years	Coroprate	3% Annually	\$132,613	\$4,132.00	\$1,894,000	7.00%
3 AYR Wellness	2198 A1A S, St. Augustine, FL	5,676	2004	NNN	5.3 Years	Coroprate	3% Annually	\$242,758	\$819.24	\$4,650,000	5.22%
4 Green Dragon Dispensary	91 NE US Hwy 19, Crystal River, FL	4,163	1984/2023	NN	8 Years	Coroprate	3% Annually	\$112,644	\$386.55	\$1,609,200	7.00%



TENANT OVERVIEW



Green Dragon, established in 2009, is a prominent cannabis company operating in CO, FL, CA, and MI. The company manages multiple dispensaries and cultivation facilities, offering a range of medical and recreational cannabis products. In 2021, Green Dragon merged with Eaze Technologies, Inc., a California-based cannabis delivery service, expanding its footprint across several states. Green Dragon secured a large investment in 2024, enabling the company to continue operations and pursue expansion plans. This financial boost allows Green Dragon to maintain its dispensaries, and plan for growth in California, Colorado, Florida, and Michigan. Green Dragon is actively operating and focusing on sustainable growth, with plans to enhance its production capacity and explore new markets.

COMPANY NAME

Green Dragon

HEADQUARTERS

Denver, CO

LOCATIONS

55+

INDUSTRY

Cannabis

WEBSITE

greendragon.com

TENANT OVERVIEW



Eaze Inc. is a cannabis marketplace and delivery company operating across California, Colorado, Florida, and Michigan. Following the acquisition of select assets from Eaze Technologies Inc., the company secured \$10 million in Series B funding in November 2024. This investment is facilitating the reopening of 70 Eaze and Green Dragon locations, including 57 retail stores, 11 delivery hubs, and two production facilities. Under the leadership of CEO Cory Azzalino, Eaze Inc. is focused on sustainable growth and enhancing customer experience. The company is actively recruiting for over 1,000 operational positions across the four states and plans to expand its production capacity and delivery capabilities. Eaze Inc. remains committed to providing safe, legal access to

cannabis products through on-demand delivery, aiming to deliver good with the goods. In August 2021, Eaze announced its acquisition of Green Dragon, a multi-state cannabis retailer, aiming to create the nation's largest multi-state operator (MSO) delivery operation. By January 2025, Eaze Inc. finalized the asset purchase and resumed operations at these locations, also expanding the Green Dragon Florida cultivation facility to increase production capacity. As of February 2025, Eaze Inc. and Green Dragon are actively operating, focusing on sustainable growth and enhancing customer experience across their markets.

MARKET OVERVIEW

PENSACOLA, FLORIDA

Pensacola, located in the westernmost region of Florida’s Panhandle, is a dynamic area with a strong blend of history, natural beauty, and economic opportunity. The city serves as a hub for tourism, with its renowned white-sand beaches, historic sites, and vibrant downtown offering a variety of dining, retail, and entertainment options. Its economy is bolstered by a significant military presence, anchored by Naval Air Station Pensacola, as well as growing sectors in healthcare, manufacturing, and technology. The Port of Pensacola and well-connected transportation networks enhance trade and logistics opportunities. With a focus on development and revitalization, Pensacola continues to attract businesses, residents, and visitors seeking both quality of life and economic prospects.

POPULATION	1-MILE	3-MILE	5-MILE
2025 Estimate	8,351	52,267	113,848
2030 Projection	8,884	54,780	119,075
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Estimate	3,538	22,137	46,160
2030 Projection	3,757	23,275	48,441
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$82,357	\$80,748	\$81,900

RECREATIONAL ACTIVITIES AND ATTRACTIONS

Pensacola offers diverse recreational activities and attractions. Annual events like the Pensacola Seafood and Crawfish Festivals in Downtown, the Great Gulf Coast Arts Festival in Seville Square, and Pensacon, a February comic convention drawing 25,000 attendees, make it a vibrant destination. Outdoor options include the Gulf Islands National Seashore, offering wildlife viewing, historical forts, and recreation along 52 miles of shoreline. At the Pensacola Naval Air Station, visitors can explore the National Naval Aviation Museum's extensive collection of aircraft or climb the Pensacola Lighthouse for panoramic Gulf Coast views.

ECONOMIC LANDSCAPE

Pensacola's economic stability and growth potential are noteworthy. The city's strategic location on the Gulf Coast supports industries related to maritime activities and trade. Additionally, the downtown area is experiencing revitalization, attracting businesses and professionals, which could present opportunities for commercial property investments.

Pensacola's relatively lower cost of living compared to the national average and other Florida cities may be attractive to new developments. The city's diverse economic base, including military presence, healthcare facilities, and tourism, contributes to a stable environment for commercial real estate investments.

HIGHER EDUCATION

University of West Florida is located in the northern portion of the city, the University of West Florida is home to over 13,000 students. The 1,600-acre campus is comprised of 5 colleges and 20 intramural teams and sports clubs, several student organizations, and Greek life. The West Florida Argonauts participate in 15 sports as a member of the Gulf South Conference. UWF generates an annual economic impact of \$1.1 billion and supports over 11,000 jobs in the region.

RANKED #3 BEST PLACES TO LIVE

- 2023 U.S. News & World Report ranked Pensacola as the #3 "Best Place to Live in Florida" for 2024-2025, highlighting its housing affordability, employment opportunities, and overall desirability.

DRIVING PENSACOLA'S ECONOMY, BELOW ARE THE CITIES TOP EMPLOYERS



Ascension
Sacred Heart



PENSACOLA, FL | 12

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 **701 E 9 Mile Rd, Pensacola, FL 32514** ("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.



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