



GREEN DRAGON

917 HARRISON AVE, PANAMA CITY, FL 32401

OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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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 investment to field the opening and expansion of its operations in California, Colorado, and Michigan including two production facilities, 11 delivery hubs, 57 retail stores.

Long Term NN Lease | Two, 5-Year Renewal Options

- Approximately ±7.7 Years remain on the current lease term, with two additional 5-year renewal options providing long-term security.
- The lease provides for a passive, landlord-friendly expense structure with landlord expenses limited to replacement of roof and structure.

Downtown Panama City | 2.61% Population Growth Rate

- Strategically situated on Harrison Ave, a high-traffic corridor in the heart of downtown Panama City.

- Surrounded by a mix of retail, dining, and entertainment venues, attracting both locals and tourists.
- Florida's lack of state income tax has fueled a 6.85% population increase since 2020, with Panama City seeing an even higher growth rate of 11.35%.

Low Rent | Growing Market | No State Income Tax

- Green Dragon is currently paying \$20 per square foot, which is below market rent.
- Located just a mile south of U.S. Highway 98, a major Gulf Coast corridor, with easy access to Route 22 and U.S. Highway 231—key routes for transportation and logistics.
- Ideally situated within 1.5 miles of the Port of Panama City, FSU Panama City, Gulf Coast State College, and the historic St. Andrews District, it's also just 3 miles from the Downtown Business District, HCA Florida Gulf Coast Hospital, Ascension Sacred Heart Bay Hospital, and a short drive to Panama City Beach.





TALLY-HO DRIVE IN



BAY HIGH SCHOOL
1,255 STUDENTS

THE ARBORS @ 15TH
138 UNITS



DAVID SCOTT
FINE JEWELRY CO.

A ACTION AMERICAN
INSURANCE COMPANY

DAN-D-DONUTS & DELI

1 STOP COMPLETE WASH & DETAIL



JENKS AVE



DSS AUTO & MARINE ACCESSORIES



RELAX INNS

SUBJECT PROPERTY

HARRISON AVE ± 10,000 VPD



HARRISON AVE ±10,000 VPD



SUBJECT PROPERTY

FINANCIAL OVERVIEW



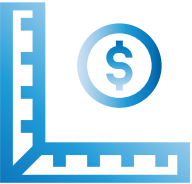
\$1,400,000
PRICE



±0.43 AC
LOT SIZE



7.70%
CAP RATE



±5,164 SF
GLA



1974/2022
YEAR BUILT/ RENOVATED



LEASE SUMMARY

Tenant	Green Dragon Cannabis
Lease Guarantor	Corporate
Lease Commencement Date	10/1/2022
Lease Expiration Date	10/31/2032
Lease Term	10 Years
Lease Term Remaining	±7.7 Years
Base Rent	\$107,872
Rent Increases	3% Annually
Option Periods	Two, 5-Year Options
Lease Type	NN
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof/Structure	Landlord Responsibility

FOR FINANCING OPTIONS REACH OUT TO:

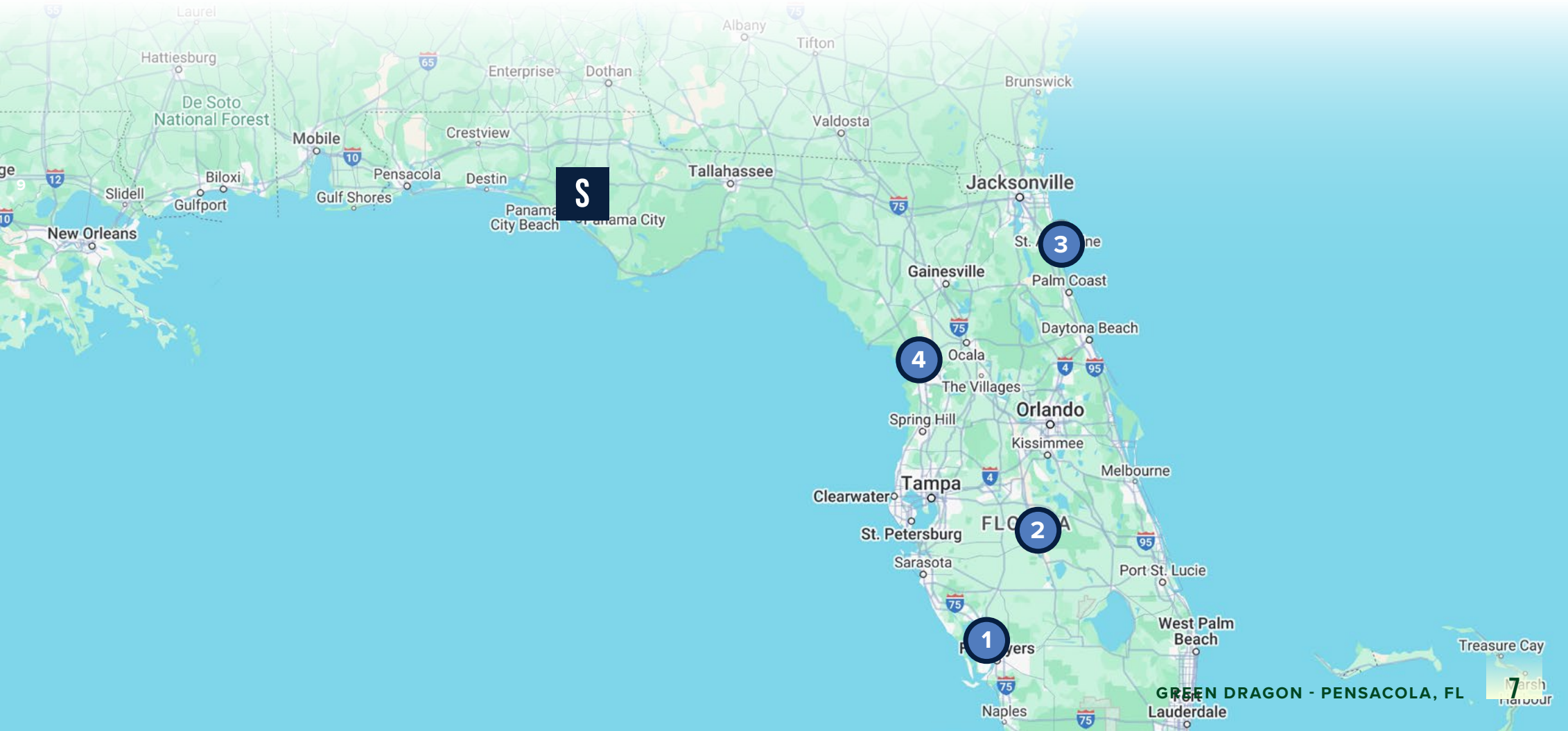
JACKSON DAILY

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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	917 Harrison Ave, Panama City, FL	5,164	1974/2022	NN	7.7 Years	Coroprate	3% Annually	\$107,872	\$271.10	\$1,400,000	7.70%
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

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

PANAMA CITY, FLORIDA



With over 34,000 residents, Panama City is alive with activity as it houses specialty shops and superb local dining establishments all within close proximity to some of the nation’s most enticing beaches. The city has been listed as one of the best small art towns in America, consequently housing the Marina Civic Center and the Visual Arts Center, which provide a wide variety of cultural and entertainment opportunities for Panama City residents. With numerous city parks hosting festivals, musical and theatrical performances, and markets, Panama City also hosts a multitude of other year-round events, including The Blessing of the Fleet, The Annual Spring Boat Show, A Classic Car Show, Spring Festival of the Arts, The Annual Independence Day Celebration, Oktoberfest, First Friday, and Concerts in the Park. Panama City has opportunities for fishing, boating, and all varieties of water sports thanks to its Gulf Coast location. The Northwest Florida city also offers several golf courses and other opportunities for sports activities. The almost-perfect weather, friendly atmosphere, numerous activities, and exciting possibilities combine to make Panama City a great place to visit and an even better place to call home.

POPULATION	1-MILE	3-MILE	5-MILE
2025 Estimate	4,711	34,304	80,526
2030 Projection	4,912	35,622	84,829
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Estimate	2,033	13,970	32,229
2030 Projection	2,142	14,530	34,032
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$54,688	\$74,180	\$87,993



PANAMA CITY, FL ATTRACTIONS

SHELL ISLAND

Shell Island is a 7-mile stretch undeveloped barrier island running east to west between the Gulf of Mexico and the St. Andrew Bay. It features sand dunes, a coastal scrub forest, pine hammocks, and an in-land lake where deer, shorebirds, and other coastal creatures like to hang out. It is a favorite spot for locals and visitors to unwind.

ST. ANDREW STATE PARK

Situated on the far eastern edge of Panama City Beach, St. Andrew State Park is one of Florida's most popular and most visited state parks due to its white-sand beaches, emerald, green waters, natural trails, and Shell Island boat tours. Locals and tourists engage in a variety of outdoor activities such as fishing on the two piers, bicycling through the trails, and canoeing or kayaking on the bodies of water.

AARON BESSANT PARK

Located within walking distance of the Gulf and Pier Park, Aaron Bessant Park is made up of 70 acres of lawns featuring a state-of-the-art amphitheater and walking trails. The park hosts several events and festivals each year making it the best park for outdoor recreation. Popular events include Fourth of July, Beach Home for the Holidays, and the Seabreeze Jazz Festival.

PIER PARK

Known for its annual New Year's Eve Beach Ball Drop, Pier Park is the premier shopping and entertainment destination in Panama City. The outdoor shopping center offers over 120 retail and dining amenities. Popular stores include Target, Dillard's, and JCPenney and popular restaurants include Margaritaville, Osaka Japanese Hibachi Steakhouse and Sushi Bar, and Back Porch Seafood and Oyster House.

HIGHER EDUCATION

FLORIDA STATE UNIVERSITY PANAMA CITY

Florida State University, Panama City is responsible for educating residents living in Northwest Florida. The Carnegie Classification of Institutions of Higher Education has classified the university as very high in research activity. The university is specifically known for its innovations in underwater crime scene investigation and nurse anesthesia. The university offers 20 undergraduate programs and 8 graduate programs. FSU Panama City produces workforce-ready students to meet Bay County's economic demands.



PANAMA CITY, FL ECONOMY

More than ever, Panama City is booming with events and activities. As the county seat of Bay County, Panama City encourages new or relocating industries and businesses to consider the area for there are many opportunities for growth and development. Panama City's main retail center is Pier Park on the beach and Panama City Mall across the Hathaway Bridge in town.

Home to Tyndall Air Force Base and the U.S. Navy's Naval Support Activity Panama City, two military bases, Panama City has a large federal government presence. Continued economic growth and success can be attributed to the Port of Panama City and the Panama City and St. Andrew's Marinas.

PORT OF PANAMA CITY

Protected by St. Andrews Bay, Port Panama City is a growing port that handles a wide variety of cargo ranging from standard shipping containers to delicate cargo. Port Panama City is perfectly situated along Northwest Florida's Emerald Coast, providing a Gulf Coast gateway to shippers in Georgia, Alabama, Florida, Tennessee, and the Carolinas.

It is the northernmost port in the Gulf of Mexico. Port Panama City's Foreign-Trade Zone (FTZ) #65 is an integral part of its infrastructure of services. Representing a major incentive for the establishment of a new industry in the area, FTZ has made Port Panama City the center for national and international companies with manufacturing, large assembly, and product modification. Combined with the incentives available through FTZ #65, rates at the port are among the most economical on the Gulf of Mexico and East Coast region; Port Panama City offers an attractive alternative to industries seeking to expand or relocate to the Gulf Coast region.

PANAMA CITY, FL TRANSPORTATION

NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT (ECP)

Located less than an hour away from Panama City and 20 minutes away from Panama City Beach, Northwest Florida Beaches International Airport is the primary airport that serves the Panama City-Lynn Haven Metropolitan Statistical Area. The airport is served by American Airlines, Delta Air Lines, Southwest Airlines, and Uniter Airlines. It has non-stop service to 12 major U.S. cities. Atlanta, Nashville, and Dallas being popular destinations. It is the best transportation choice for tourists in need of a beach escape.

MAJOR EMPLOYERS

Tyndall Air Force Base	6,416
Naval Support Activity-Panama City	3,300
Bay District Schools	3,000
General Dynamics Information Technology (IT)	2,300
Bay Medical Center	1,800
Wal-Mart and Sam's Club	1,500
Bay County Board of Commissioners	1,214
Ingersoll Rand/Trane	700
Gulf Coast Medical Center	631
Berg Steel Pipe Corp.	405
Gulf Coast State College	400
Tyndall Federal Credit Union	200
Merrick Industries	185
City of Lynn Haven	156
Jensen USA, Inc.	150
Gulf Power Company	140



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 **917 Harrison Ave, Panama City, FL 32401** ("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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