



Representative Photo

TRULIEVE

413 US HIGHWAY 27 NORTH
LAKE PLACID, FL 33852

TOTAL RENOVATION TO BE COMPLETED IN 2024

5,758 SF | NEW 10-YEAR, ABSOLUTE NNN LEASE

RIPCO

INVESTMENT SALES

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

TABLE OF CONTENTS

1

EXECUTIVE SUMMARY

2

PROPERTY DESCRIPTION

3

MARKET OVERVIEW

CONTACTS

ARI RAVI (LEAD)

Executive Vice President

727.452.6864

aravi@ripcofl.com

EDWARD KEMP

Director

863.289.0387

ekemp@ripcofl.com

CHRIS LUKE

Analyst

813.921.5638

cluke@ripcofl.com

NATHAN TIMMONS

Associate

407.304.7119

ntimmons@ripcofl.com

JOE SIMPSON

Director

904.378.6228

jsimpson@ripcofl.com

JENN O'CUINNEAGAIN

Operations & Marketing

813.921.5639

jo@ripcofl.com



Representative Photo

413 US HIGHWAY 27 NORTH | LAKE PLACID, FL

RIPCO REAL ESTATE is pleased to present for sale **413 US HIGHWAY 27 NORTH**, a 5,758 SF, single-tenant asset. The property is occupied by Trulieve, a publicly traded cannabis operator ranked #1 in Florida, who recently signed a new 10-year, absolute NNN lease, relieving the landlord of any property-related expenses.

The site is situated at the northeast corner of Tower Street and US Highway 27, the primary thoroughfare in Lake Placid, "one of the prettiest small towns" in Florida. The town is approximately 85 miles southeast of Bradenton, and 70 miles northeast of Fort Myers, Florida. Trulieve sits across the street from South Highlands Shopping Center, a 94,000+ SF Publix-anchored shopping center that drives traffic to the immediate area. This stretch of US Highway 27 records an annual average traffic count of 18,700 vehicles per day (AADT). There are 10,755 residents within 3 miles of the site, having an average household income of \$66,697. The property will be renovated in 2024, reducing the probability of additional upgrades or capital improvements needed in the near future.

This asset provides investors the opportunity to acquire a newly renovated, fully occupied retail property with no landlord responsibilities and stable cashflow.



THE OFFERING



OFFER PRICE

\$1,791,138



NOI

\$116,424



CAP RATE

6.50% (Day 1)
7.45% (Blended)

ADDRESS

413 US Highway 27 North
Lake Placid, FL 33852

3-MILE DEMOGRAPHICS

10,755 Residents
\$66,697 Average HH Income

SIZE

± 5,758 SF

OCCUPANCY

100%; Single Tenant, Absolute NNN Lease

LAND AREA

± 1.02 Acres

PARKING

63 Standard Spaces, 5 Handicap Spaces

YEAR BUILT/ RENOVATED

1978 / 2024

TRAFFIC COUNT (AADT)

18,700 AADT - US Highway 27 North



LOCATED ON MAIN THOROUGHFARE

- The property is located on US Highway 27, the primary thoroughfare in Lake Placid, FL with an AADT of 18,700.
- Located on US Highway 27, a north-south highway that runs through the entire state from Tallahassee to Miami. US Highway 27 directly connects Lake Placid to Lake Okeechobee and Downtown Miami.
- The property is located across the street from a 94,000+ SF Publix-anchored shopping center, driving traffic to the immediate area.



NATIONAL TENANT

- Trulieve is the #1 Cannabis Operator in Florida with approximately 131 locations operating in the state – the next closest brand currently operates 71 locations.
- Corporate Tenant (Trulieve, Inc.) provides strength and credit to the single-tenant retail building.
- Trulieve is listed on the CSE under the symbol TRUL and trades on the OTCQX market under the symbol TCNNF.



STABLE CASH FLOW, NO LANDLORD RESPONSIBILITIES

- Brand new 10-year Absolute NNN lease with zero landlord responsibilities and two 5-year options to extend.
- Absolute NNN lease structure removes capital expenditures from landlord, providing stabilized cash flow throughout the lease term.
- Lease includes 3% annual rent increases through the base term and option periods, providing strong rental growth throughout the lease term.



STRONG DEMOGRAPHICS

- 3-Mile Population: 10,755
- 3-Mile Avg. HH Income: \$66,697
- 3-Mile Daytime Population: 11,696





Founded: 2016

Company Type: Public

Stock Symbol: CSE: [TRUL](#), OTCQX: [TCNNE](#)

HQ: Quincy, FL

2023 Locations: 193 locations nationwide

2023 Revenue: \$1.13B, 96% from retail sales

www.trulieve.com

OPERATING STATEMENT

INCOME & EXPENSES

EGI	\$116,424
Utilities	Tenant Responsible
Taxes	Tenant Responsible
Insurance	Tenant Responsible
Roof & Structure	Tenant Responsible
HVAC	Tenant Responsible
TOTAL EXPENSES	\$0.00
NOI	\$116,424

Trulieve is an industry leading, vertically integrated cannabis company and multi-state operator in the U.S., with established hubs in the Northeast, Southeast, and Southwest, anchored by leading market positions in Arizona, Florida, and Pennsylvania. 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.

LEASE SUMMARY

Lease Type	NNN
Size	5,758 SF
Roof & Structure	Tenant Responsible
HVAC	Tenant Responsible
Lease Commencement Date	2/01/2024
Lease Expiration Date	1/31/2034
Options Remaining	Two, 5-Year Options
Rent Increases	3% Annually
Guarantee	Corporate Lease

Tenant	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	\$\$/Year	Annually	Cap Rate	Options
Trulieve	5,758	2/1/2024	1/31/2034	2/1/2024	-	\$9,702.00	\$20.22	\$116,424.00	6.50%	2 (5-Year) 3% Annual Increases During Options
				2/1/2025	3.0%	\$9,993.06	\$20.83	\$119,916.72	6.70%	
				2/1/2026	3.0%	\$10,292.85	\$21.45	\$123,514.22	6.90%	
				2/1/2027	3.0%	\$10,601.64	\$22.09	\$127,219.65	7.10%	
				2/1/2028	3.0%	\$10,919.69	\$22.76	\$131,036.24	7.32%	
				2/1/2029	3.0%	\$11,247.28	\$23.44	\$134,967.32	7.54%	
				2/1/2030	3.0%	\$11,584.70	\$24.14	\$139,016.34	7.76%	
				2/1/2031	3.0%	\$11,932.24	\$24.87	\$143,186.83	7.99%	
				2/1/2032	3.0%	\$12,290.20	\$25.61	\$147,482.44	8.23%	
				2/1/2033	3.0%	\$12,658.91	\$26.38	\$151,906.91	8.48%	
BLENDING CAP RATE									7.45%	

		2023 POPULATION				2023 AVERAGE HOUSEHOLD INCOME	
		1 mile	2,981			1 mile	\$59,006
		3 miles	10,775			3 miles	\$66,697
		5 miles	18,412			5 miles	\$65,508
2023 MEDIAN AGE		DAYTIME POPULATION		2023 HOUSEHOLDS		2023 AVERAGE HOME VALUE	
1 mile	43.7	1 mile	4,698	1 mile	1,723	1 mile	\$200,159
3 miles	57.0	3 miles	11,696	3 miles	4,937	3 miles	\$225,744
5 miles	57.0	5 miles	17,218	5 miles	8,338	5 miles	\$236,417

10 MINUTE DRIVE TIME DEMOGRAPHICS



POPULATION

14,543



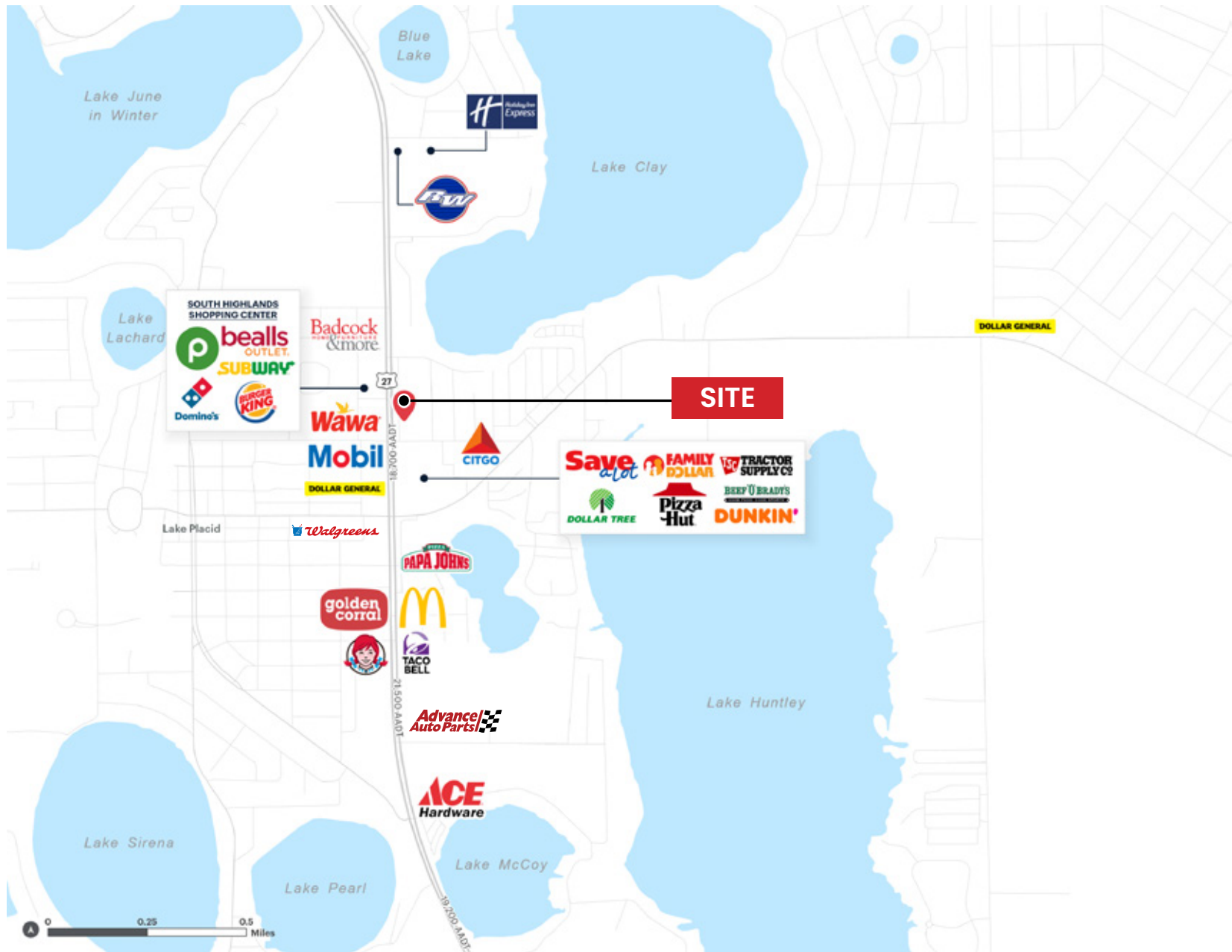
DAYTIME POPULATION

14,359



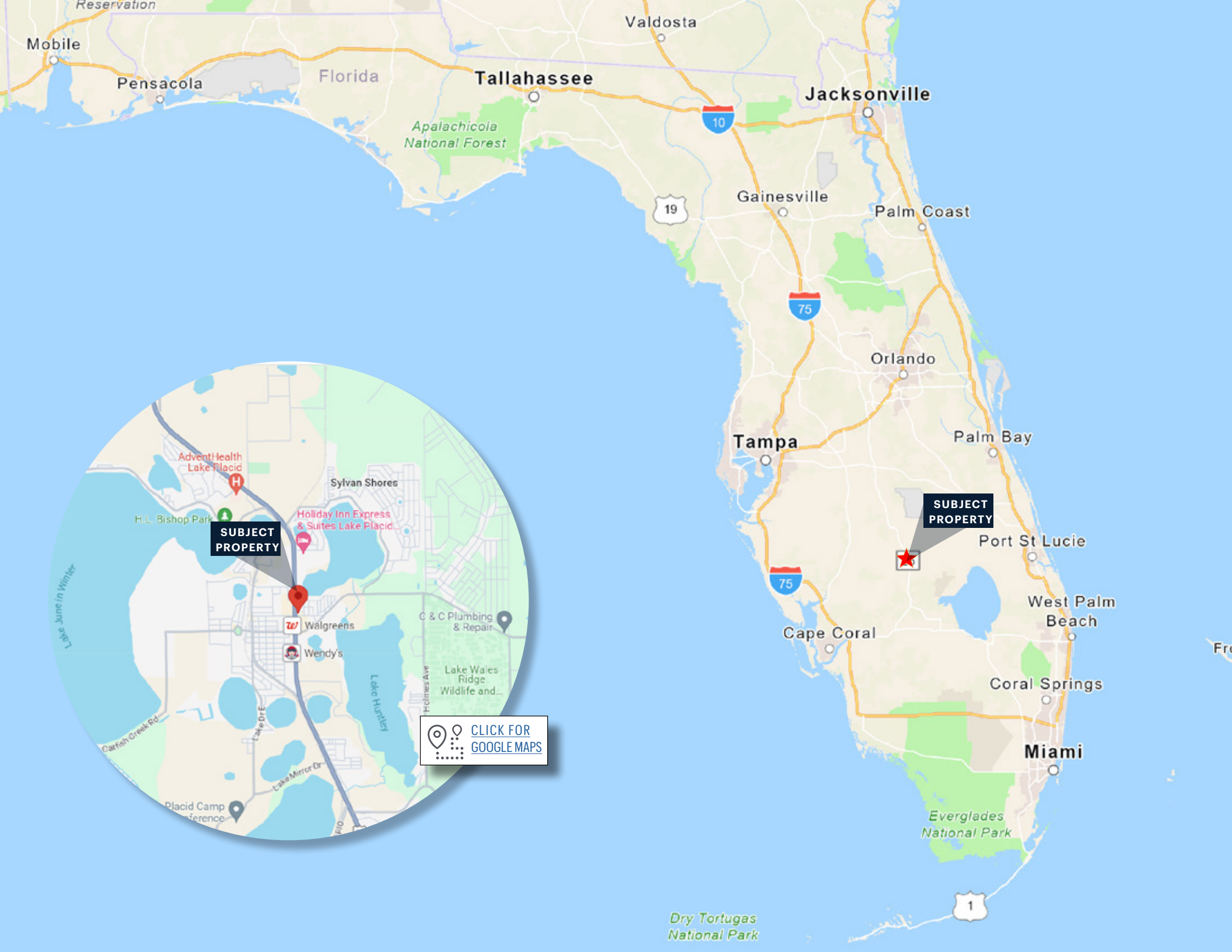
AVERAGE HOUSEHOLD INCOME

\$66,882





Representative Photo



SUBJECT PROPERTY

SUBJECT PROPERTY

[CLICK FOR GOOGLE MAPS](#)

PROPERTY SUMMARY

Property Address	413 US Hwy 27 North
Parcel ID	P-31-36-30-080-00B2-0000
Parcel Size	± 1.02 Acres
City, ST Zip Code	Lake Placid, FL 33852
County	Highlands
Parking	63 Standard Spaces, 5 Handicap Spaces (12:1,000 SF)
Frontage	± 219' on US Hwy 27

BUILDING INFORMATION

Number of Buildings	1
Stories	1
Building Sq. Ft.	± 5,758 SF
Year Built / Renovated*	1978 / 2024*

ZONING INFORMATION

Zoning	C1 - Neighborhood Commercial
Flood Zone B&X	B- Moderate risk of flood hazard X - Area outside of the Special Flood Hazard Area

STRUCTURE

Foundation	Concrete Block
Exterior	Stucco / Masonry
Roof	Built Up Flat







Representative Photo



Advent Health

Lake June in Winter

Lake Clay

bealls
OUTLET
SUBWAY
Domino's
Burger King
Mobil
Wawa

US HWY 27

Holiday Inn Express

Badcock
HOME FURNITURE
& more

TACO BELL

SITE

DOLLAR GENERAL

Walgreens

O'Reilly

golden corral

Red Robin

TABBY'S BAR & GRILL

18,700 AADT

PAPA JOHNS

McDonald's

Save a lot
FAMILY DOLLAR
TRACTOR SUPPLY CO.
DOLLAR TREE
Pizza Hut
BEEF 'O BRADYS
DUNKIN'

Advance Auto Parts



Lake Istokpoga

Lake Clay

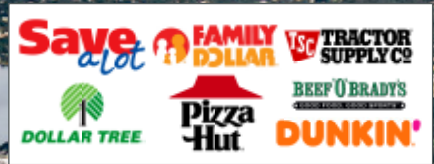
Lake Huntley

Lake Pearl

Lake Sirena

LAKE PLACID
ELEMENTARY
SCHOOL

SITE



US HWY 27



18,700 AADT



TABBY'S BAR & GRILL

DEMOGRAPHICS

WITHIN 5 MILES RADIUS FROM SITE



18K+
AREA POPULATION

\$65K+
AVERAGE HOUSEHOLD INCOME



\$35M+

TOTAL ANNUAL CONSUMER EXPENDITURE-
FOOD AND BEVERAGE

570+
TOTAL BUSINESSES



\$95M+
TOTAL ANNUAL RETAIL
GOODS EXPENDITURE



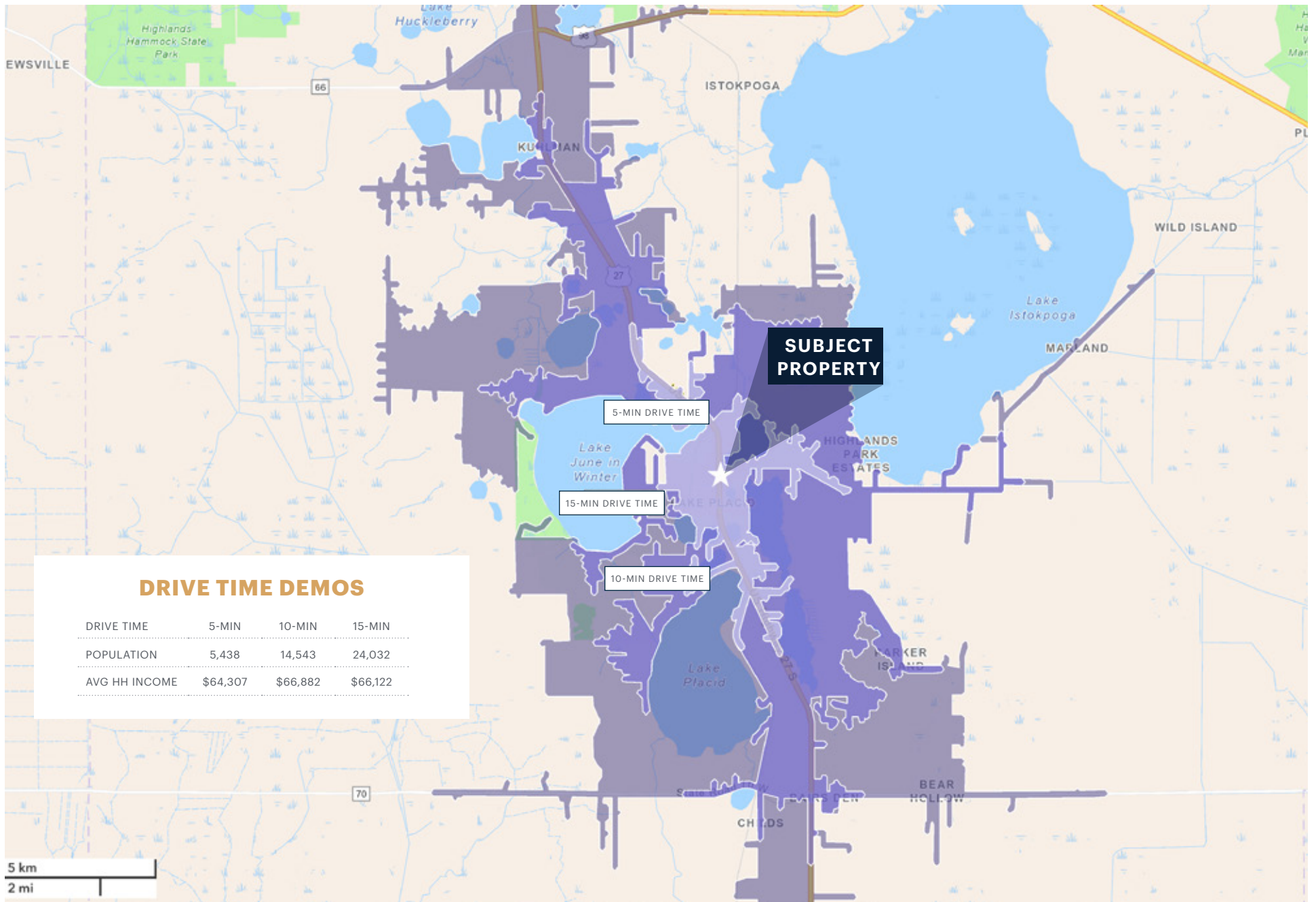


LAKE PLACID stands as a testament to the charm and allure of small-town living. This picturesque town, with its serene lakes, vibrant community, and rich history, captures the essence of Florida's natural beauty and southern hospitality.

One of the defining features of Lake Placid is its abundance of freshwater lakes, earning it the well-deserved title of the "Caladium Capital of the World" and "Town of Murals." With over 27 freshwater lakes, Lake Placid offers a haven for water enthusiasts and nature lovers alike. Lake June-in-Winter, Lake Placid, and Lake Clay are just a few of the shimmering gems that contribute to the town's scenic landscape. Lake Placid's commitment to the arts is showcased in its captivating murals that adorn the downtown area. These vibrant and visually striking murals depict the town's history, cultural heritage, and natural wonders.

The tranquility of Lake Placid is mirrored in its commitment to preserving the environment and wildlife. The town has established several parks and nature reserves, providing residents and visitors with opportunities for outdoor recreation and a chance to connect with nature. The Archbold Biological Station, located nearby, adds to the town's ecological significance, serving as a research and conservation hub.

Lake Placid's strategic location along US Highway 27 enhances its accessibility, making it a convenient destination for both residents and tourists. The surrounding Highlands County offers additional recreational opportunities, further enriching the experience for those who choose to explore the region.



DRIVE TIME DEMOS

DRIVE TIME	5-MIN	10-MIN	15-MIN
POPULATION	5,438	14,543	24,032
AVG HH INCOME	\$64,307	\$66,882	\$66,122

5 km
2 mi

MARKET OVERVIEW SEBRING MSA

The Sebring Metropolitan Statistical Area (MSA) is primarily situated in Highlands County, central Florida, which is characterized by its natural beauty and abundance of freshwater lakes. The county offers opportunities for outdoor activities such as fishing, boating, and water sports. It is also home to the beautiful Highlands Hammock State Park (right, top), which features hiking trails and a unique old-growth cypress swamp ecosystem. The largest cities in the MSA include Lake Placid, Avon Park, and Sebring.

The economy of the Sebring metro area is diverse, with key sectors including agriculture, tourism, healthcare, and manufacturing. Agriculture plays a significant role in the region, with citrus groves, cattle ranching, and ornamental plant nurseries contributing to the local economy. The area also benefits from tourism, particularly during the winter months when visitors from northern states flock to enjoy the mild climate and recreational opportunities. The Sebring metro area offers a tranquil and scenic setting, with a mix of outdoor recreational opportunities, a diverse economy, and a welcoming community.

HIGHWAYS AND BYWAYS



SR 70 is the primary east-west highway for the Lake Placid/southern Highlands County area, providing regional access to employment centers, agricultural lands, and residential areas across the state.

US Highway 27 is a north-south highway that runs through the local area, with a Florida reach as far as Miami to the south, Tallahassee to the north. In Lake Placid, US 27 has an average of 18,700 vehicles traveling through town daily.

County Road 17 North provides a fast connection for residents and workers to highways and businesses along Highway 27. It goes through Sebring as "Ridgewood Drive" before continuing north-northwest of the city, entering Avon Park from the east as "Cornell Street".

Amtrak operates 20 commuter stations throughout Florida, with a Sebring station located on East Center Avenue. The Sugar Express (right, bottom) operates on a seasonal basis, with trips scheduled on a historic locomotive thru Clewiston, Lake Placid and Sebring, Florida.



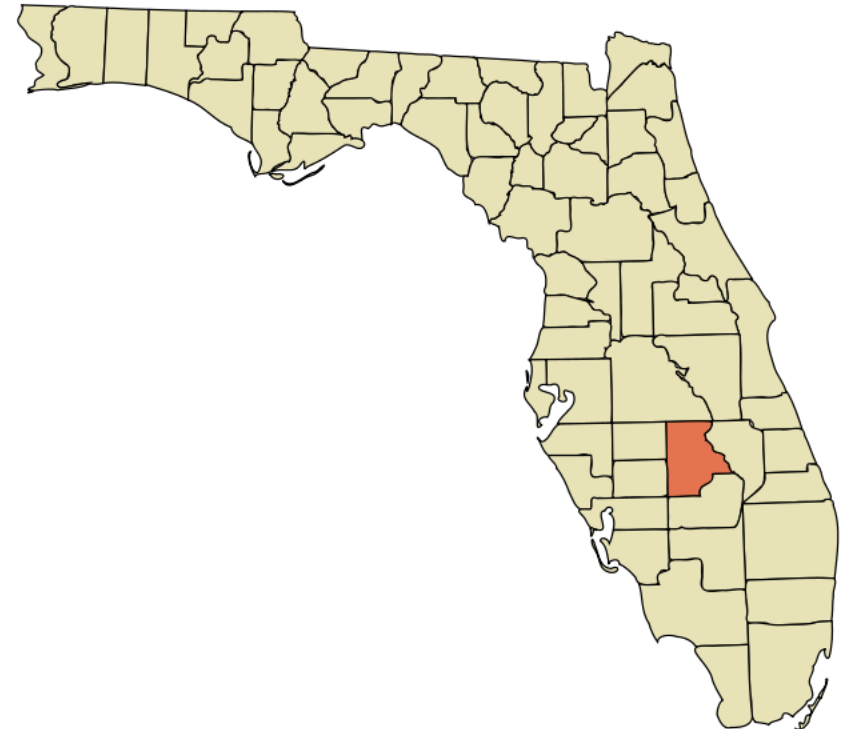
ECONOMY

SEBRING MSA

Agriculture has been a longstanding economic driver in the Sebring area. The cultivation of crops such as citrus fruits and caladiums (known as the “Caladium Capital of the World”) provides employment opportunities and supports the regional economy.

Sebring is also a hub for the aviation industry in the region. The airport facilitates general aviation, flight training, and recreational flying. It contributes to economic activity through aviation-related businesses, services, and events.

The natural beauty of Highlands County, with its numerous freshwater lakes, parks, and outdoor recreational opportunities, attracts tourists seeking a peaceful retreat. Additionally, motorsports events and cultural festivals contribute to tourism, bringing visitors and supporting local businesses in the hospitality sector. The Sebring International Raceway, one of the oldest in the country, hosts events throughout the year that draw enthusiasts from around the world.



LARGEST EMPLOYERS	EMPLOYEES	INDUSTRY
ADVENT HEALTH	1,633	Healthcare
WALMART	834	Retail
PUBLIX	509	Retail
THE RESULTS COMPANY	400	Call Center
HIGHLANDS REGIONAL MEDICAL CENTER	330	Healthcare
ALAN JAN AUTOMOTIVE NETWORK	320	Retail
COSTA FARMS	467	Agriculture
BOWMAN STEEL	228	Steel
CENTRAL FLORIDA HEALTHCARE	218	Healthcare
THE PALMS OF SEBRING	176	Healthcare



Sebring International Speedway

CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

ARI RAVI

Executive Vice President

aravi@ripcofl.com

727.452.6864

NATHAN TIMMONS

Associate

ntimmons@ripcofl.com

407.304.7119

EDWARD KEMP

Director

ekemp@ripcofl.com

863.289.0387

JOE SIMPSON

Director

jsimpson@ripcofl.com

904.378.6228

CHRIS LUKE

Analyst

cluke@ripcofl.com

813.921.5638

JENN O'CUINNEAGAIN

Operations & Marketing

jo@ripcofl.com

813.921.5639