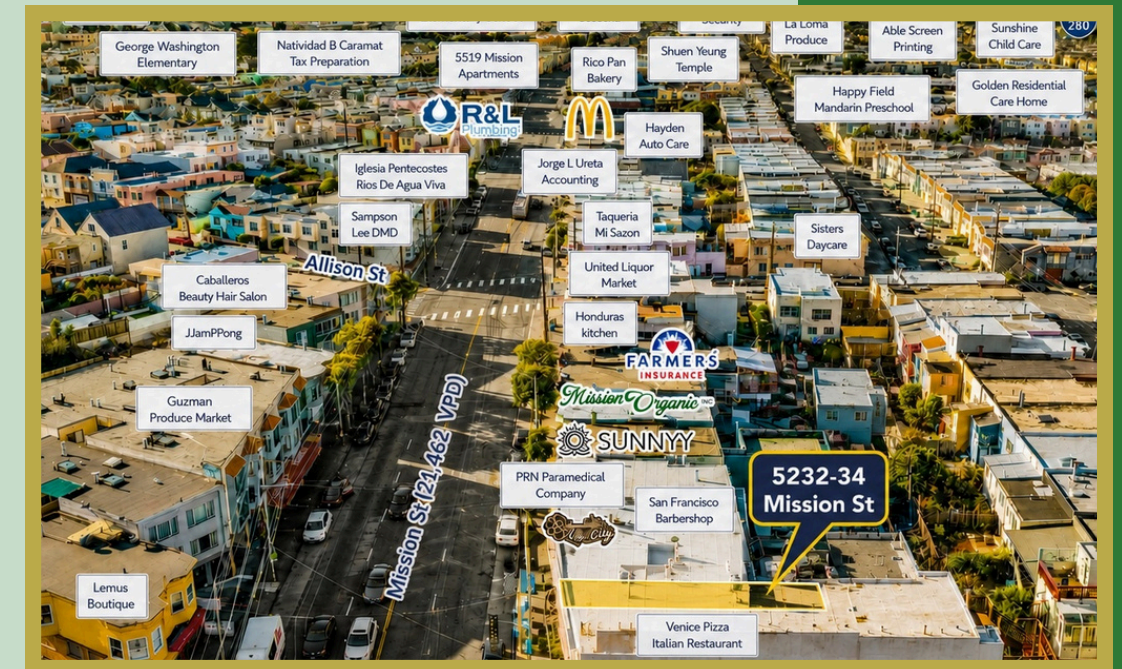


Cannabis | Real Estate | Licensing | Advocacy

OFFERING MEMORANDUM

5232-5234 MISSION STREET,
SAN FRANCISCO, CA 94112

NNN LEASED INVESTMENT | MULTI-TENANT | 13.50% CAP RATE





\$4,500,000	13.50%	\$607,500	~8 Years
Asking Price	In-Place Cap Rate	Annual NOI	Lease Term Remaining

Tenant	Connected Cannabis Co.
Guarantor	Connected International Inc.
Lease Structure	Triple Net (NNN) – Tenant pays all expenses, taxes and insurance
Monthly Rent	\$50,625 Base Rent + NNN
Lease Expiration	Mar 31, 2034
Building	4,472 SF total: 2,386 SF leased + 2,086 SF vacant 2nd floor
Payment History	Zero late payments - Perfect on-time record
Value-Add	Vacant 2nd floor: \$62,580/yr additional NOI at \$2.50/SF/mo

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PROPERTY DETAILS, PROFORMA AND MARKET CONTEXT

5232 - 5234 Mission Street, San Francisco | NNN Leased Investment



PROPERTY DETAILS

Address	5232 - 5234 Mission St, San Francisco, CA
Total SF	4,472 SF
Ground Floor	2,386 SF, leased to Connected Cannabis
2nd Floor	2,086 SF, vacant; value-add
Year Built	1924
Zoning	NC2, Neighborhood Commercial
Asking Price	\$4,500,000
Cap Rate	13.50% in-place

LEASE DETAILS

Tenant	Connected Cannabis Co., Connected International Inc.
Structure	Triple Net (NNN)
Monthly Rent	\$50,625 Base Rent + NNN
Annual NOI	\$607,500
Lease Expiration	March 31, 2034
Guarantor	Connected International Inc.
Renewals	2 x 5-year options
Escalation	12.5% Every 5 Years
Current Lease Deposit	[TBD — to be confirmed with seller]
Payment History	Zero late payments

PROFORMA: INCOME SCENARIOS

SCENARIO A In-Place (Current) \$607,500 Annual NOI 13.50% Cap Rate	SCENARIO B Connected + 2nd Floor Lease \$670,080 Annual NOI 14.89% Cap Rate
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Scenario A: In-Place
Connected pays \$50,625/month NNN. Annual NOI of \$607,500 at the asking price produces a 13.50% cap rate: documented, performing, zero defaults, corporate guaranty from Connected International Inc.

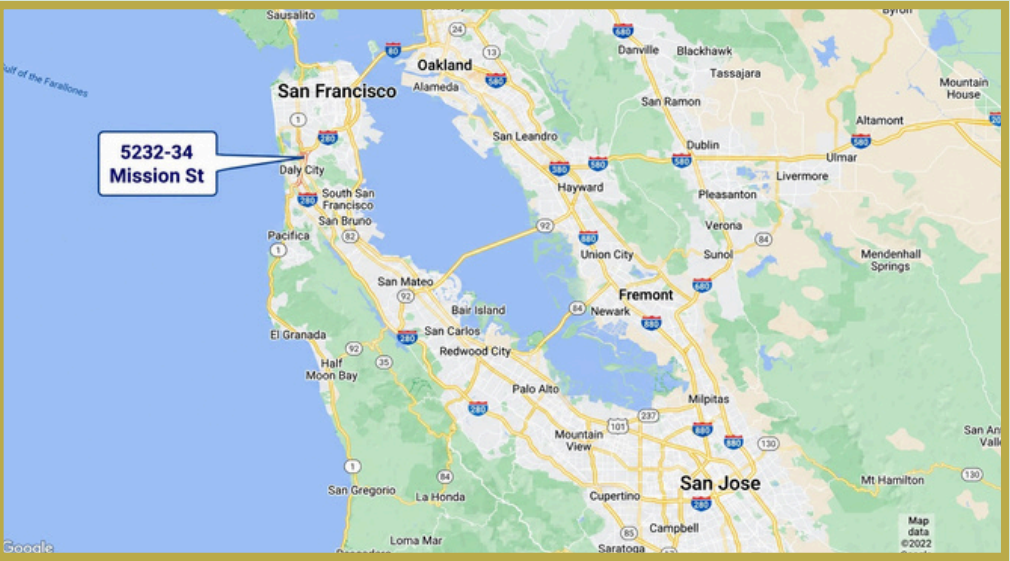
Scenario B: Value-Add (2nd Floor Leased)
The vacant 2nd floor adds \$5,215/month and \$62,580/year in NOI at \$2.50/SF/mo NNN. Combined NOI rises to \$670,080, pushing yield to 13.41%. Unpriced in the offering — a buyer acquires this upside at no incremental cost.

CAP RATE GROWTH

YEAR	SCENARIO A CAP RATE	SCENARIO B CAP RATE
2026 (Now)	13.50%	14.89%
2029 (+12.5%)	15.19%	16.59%
2034 (+12.5% / Term End)	17.09%	18.54%
2039 (+12.5% / Renewal 1)	19.22%	20.74%
2044 (Full Term End)	19.22%	21.28%

**2029 reflects the scheduled +12.5% escalation per lease terms. All other years reflect a 2% annual increase for illustrative purposes only*

LOCATION OVERVIEW



65,000+ Daily Muni Riders Mission St corridor	\$141,400 Median HH Income 1-mile trade area	92,800+ Residents (1 mile) high-density trade area
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NEARBY POINTS OF INTEREST	DISTANCE
16th St Mission BART	0.3 mi
24th St Mission BART	0.3 mi
Whole Foods Market	0.5 mi
Target	0.6 mi
Walgreens	0.1 mi
Chase Bank	0.2 mi
Mission Dolores Park	0.4 mi

THE TENANT

Connected Cannabis Co. (Connected International Inc.) is one of California's most respected, financially secure, and institutionally backed cannabis operators. Founded in 2009 by CEO Caleb Counts in Sacramento, the company pioneered the designer genetics category, building a national reputation for premium, strain-specific flower. It launched its branded retail platform in 2018 and has since grown into a fully vertically integrated multi-state operator across California, Arizona, and Florida

Connected controls every stage of its pipeline from seed to shelf: cultivation, production, distribution, and retail. Its partnership with Alien Labs, an elite California cultivator and lifestyle brand, has helped set the quality standard for the industry. The brand distributes across 175+ dispensaries statewide and has raised \$55M+ from Navy Capital, One Tower Group, Emerald Park Capital, and Presidio View Capital.

FINANCIAL STRENGTH

METRIC	VALUE
Capital Raised	\$55M+
2025 EBITDA	\$9.5M
2026 EBITDA (proj.)	~\$15.0M
EBITDA Growth YoY	~58%
Payment History	Zero late payments

WHY THIS RENT IS CREDIBLE

Cannabis retail tenants pay a premium above conventional market rents. This reflects the economic value of a licensed cannabis retail address in a supply-constrained market. At 5232 - 5234 Mission Street, that premium is \$50,625 per month on the ground floor, compared to approximately \$7,158 per month at conventional retail market rates for the same space.

Connected's record answers both:

ZERO MISSED PAYMENTS

Every rent payment has been made in full and on time since lease inception. This is a documented operating history supported by payment records in the diligence package.

Connected's motivation to maintain this lease is equally clear. The Mission Street location is one of a finite set of licensed cannabis retail addresses in San Francisco protected by a citywide moratorium on new retail cannabis applications through December 31, 2027. For Connected, this is not simply a lease; it is a licensed retail foothold in one of California's most valuable cannabis markets, irreplaceable at any cost through a new permit application.

A tenant paying a premium rent for a location they cannot replicate is among the most durable tenants a landlord can have. Connected's growing EBITDA (from \$9.5M in 2025 to a projected \$15M in 2026) demonstrates increasing capacity to sustain this lease. Notably, San Francisco suspended its local cannabis business tax through 2034, directly improving Connected's operating margins at this location.

RENT CONTEXT	RATE/SF/MO
Connected In-Place (ground floor)	\$20.96
SF Conventional Ground Floor Retail	~\$3.00
Premium Above Market	599%

CAP RATE CONTEXT

MARKET BENCHMARK	CAP RATE
SF Conventional NNN Retail	5.5 to 7.0%
National NNN Average (2025)	5.5 to 7.0%
Cannabis NNN, Industry Standard	10.0%+
Cannabis NNN, Premium Operator	8.5 to 10.5%
This Offering at \$4,500,000	13.50%

At 13.50%, this offering sits above both the standard cannabis NNN threshold(10%+) and WeCann's recommended range for Connected-caliber operators (8.5 to 10.5%). The spread exists because institutional buyers apply a blanket cannabis premium regardless of tenant quality, driven by historical sector volatility and frequent lease defaults across the industry. The seller’s decision to price at 13.5% reflects a clear intent to transact — creating an opportunity to acquire a performing NNN investment at a rate that the underlying tenant quality does not warrant.

Connected is not a standard cannabis tenant. With \$55M+ in institutional backing, \$9.5M EBITDA in 2025, a projected \$15M in 2026, a corporate guaranty, and a perfect payment record, Connected compares more favorably to a well-capitalized regional retailer than to the distressed operators that define the 10%+ market norm. A buyer who underwrites Connected at the same rate as a struggling operator is pricing in risk that Connected's track record simply does not support

UNIQUE SPECIAL USE PERMIT

San Francisco placed a moratorium on new cannabis retail license applications through December 31, 2027. No new storefront dispensary permits are being issued. 5232 - 5234 Mission Street holds one of a finite, protected set of licensed cannabis retail addresses in the city. A competing operator cannot enter the Mission District through a new permit; they must acquire an existing licensed address or wait until 2028 at the earliest. This is a direct and durable support for the current rent level and Connected’s occupancy motivation.

SAN FRANCISCO: CITYWIDE MARKET

San Francisco is one of the most economically resilient retail markets in the United States. Median household income reached \$140,970 in 2024, among the highest of any major U.S. city. The AI and technology sector is driving renewed income growth across the broader metro, with residential rents in SoMa and Mission-adjacent submarkets rising over 10% year-over-year in late 2025.

SF Retail Market Metrics (Q1 2026)

SF RETAIL METRIC	Q1 2026
Citywide Retail Vacancy	6.00%
YoY Vacancy Change	-80 bps
Avg Asking Rent (citywide)	\$35.06/SF/yr
YoY Rent Growth	5.89%
Net Absorption	90,029 SF
New Construction Pipeline	0 SF
Median Household Income (city)	\$140,970
Overall Walk Score (SF)	87 — Very Walkable

SF retail is in confirmed recovery: vacancy declined 80 basis points year-over-year with positive net absorption and zero new construction. Neighborhood-serving corridors like Mission Street have led the recovery, structurally insulated from office vacancy and remote work trends that impacted downtown retail.

SF Cannabis Market Context

California generates approximately \$5.4 billion in annual cannabis sales. San Francisco is one of the state's highest-value retail cannabis markets per capita, and the city suspended its local cannabis business tax through 2034 — directly reducing the tax burden on operators and strengthening their ability to sustain premium lease economics.

No New Competition Through 2027: San Francisco's moratorium on new cannabis retail license applications runs through December 31, 2027. 5232 - 5234 Mission Street holds one of a finite, protected set of licensed retail addresses in the city — a position no new application can replicate today.

MISSION DISTRICT: NEIGHBORHOOD PROFILE

The Mission District is one of San Francisco's most established and commercially active neighborhoods, with a 100+ year commercial history along Mission Street. It is a dense, transit-oriented urban neighborhood with a high-income, repeat-visit consumer base, and one of the most durable retail environments in the city.

Demographics: 1-Mile Trade Area

MISSION DISTRICT METRIC	DATA
Total Population (1-mile radius)	92,800+
Total Households (1-mile radius)	42,200+
Median Household Income	\$141,400
Median Home Value	\$1.1M
Average Age	41 years
Avg Vehicles per Household	1.0 (transit-oriented)
Households w/ Income \$150K+ (growth)	Up 65% since 2000

Demographics: 1-Mile Trade Area

TRANSIT METRIC	DATA
Daily Muni Riders — Mission St corridor	65,000+
Muni Corridor Ranking (citywide)	2nd highest in SF
16th St Mission BART	0.3 miles
24th St Mission BART	0.3 miles
Walk Score	90 — Walker's Paradise
Transit Score	100 — Rider's Paradise
Active Businesses (corridor)	400+

Low vehicle ownership means residents walk and transit to retail daily. 65,000 Muni riders pass this property every day, creating a consistent, predictable foot traffic base that does not depend on seasonality or events; the ideal environment for a repeat-visit cannabis retailer.

PORTFOLIO CONTEXT AND TRANSACTION INFORMATION

Three-Property Connected Cannabis NNN Portfolio | WeCann Exclusive



THREE-PROPERTY CONNECTED CANNABIS NNN PORTFOLIO

5232 - 5234 Mission Street is one of three properties being marketed by WeCann, each individually and as a combined portfolio. All three are leased NNN to Connected Cannabis Co. on identical 15-year terms expiring March 31, 2034, with 2 x 5-year renewal options. The portfolio spans two distinct California cannabis license categories: retail dispensary in San Francisco and industrial cultivation in Sacramento.

PROPERTY	TYPE	MONTHLY NOI	ASKING PRICE
5232 - 5234 Mission St, San Francisco (this offering)	Retail	\$50,625	\$4,500,000
5860 88th St, Sacramento	Industrial	\$82,688	\$9,900,000
8111 37th Ave, Sacramento	Industrial	\$22,838	\$2,740,000
PORTFOLIO TOTAL	Mixed	\$156,151/mo	\$17,140,000

Combined annual portfolio NOI: \$1,873,812 at a blended cap rate of approximately 10.92% at combined asking prices. A portfolio buyer benefits from a consolidated tenant relationship, co-terminus leases, and coordinated diligence. A separate offering memorandum for each Sacramento asset is available upon request.

BUYER PROFILES

BUYER TYPE	PROPOSITION
NNN Investor	13.50% cap, NNN lease, w/ corporate guaranty and zero defaults. Conventional San Francisco retail real estate provides a durable underlying asset.
1031 Exchange	Long NNN term, corporate guaranty, above-market yield, and permanent 100% bonus depreciation (July 2025) enhance after-tax economics through cost segregation.
Value-Add Buyer	The vacant 2nd floor (2,086 SF) offers immediate NOI growth via a straightforward conventional lease with no cannabis regulatory involvement.

WECANN: THE TEAM

Founded in 2017, WeCann has brokered over \$300M in cannabis real estate and business assets. With over 40 years of combined commercial real estate experience between its founders — Jason Piazza, specializing in cannabis-leased investment sales, M&A, and commercial brokerage, and Meilad Rafiei, leading finance, compliance, and business development — WeCann is one of the most trusted cannabis-focused real estate and advisory firms in the country. Through the nationwide CREC Network, WeCann extends reach to virtually any U.S. market.



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