

605 W 29TH STREET,
HIALEAH, FL 33012

OFFERING MEMORANDUM
Marcus & Millichap
THE THOMAS TEAM

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INVESTMENT SUMMARY

605 W 29TH STREET, HIALEAH, FL 33012

ABOUT THE INVESTMENT

- Brand New 10-Year NNN Lease
- Zero Landlord Responsibilities
- Corporately Signed Lease
- 3% Annual Rent Increases in the Base Term & 3 (5-Year) Options
- Farm Stores is a Pioneer of the Drive-Thru Convenience Store Concept
- Farm Stores are part of a Growing \$700-Billion Industry
- Farm Stores were Founded in 1935 and are uniquely designed to deliver Bedroom Communities and Neighborhoods the freshest products quick and efficiently
- Recession, Internet, and Pandemic Proof Tenant

ABOUT THE LOCATION

- This Farm Store is ideally positioned along W 29th Street which offers exposure to approximately 15,400 vehicles per day (VPD)
- Located in a Growing suburb of Hialeah with an average household income of +/- \$75,328 within a 5-mile area (Experian)
- Extremely Dense Trade Area with over 202,376 residents and 207,020 employees within a 3-mile area (Experian)
- High Barrier to Entry Market

ABOUT THE TENANT/BRAND

Farm Stores provides a unique neighborhood experience. A combination of grocery store, bakery and restaurant, we give you the freshest products in the most convenient manner: the equivalent of a drive-thru supermarket express lane.

We offer all your favorite grocery brands in addition to products you won't find anywhere else, and we bring it all directly to your car! In fact, Farm Stores has been a convenient last stop on the way home for families for nearly 60 years.

Although Farm Stores has evolved to best serve the needs of today's busy consumer, our brand integrity has remained intact. A nostalgic experience for multiple generations of Floridians, we are now franchising our beloved brand, bringing the Farm Stores experience to communities across America and beyond.





LIST PRICE
\$1,196,000



CAP RATE
6.00%

Net Operating Income	\$71,760
Lease Type	Triple - Net (NNN)
Original Lease	10 Years
Lease Commencement	9/15/25
Lease Expiration	9/14/35
Options	(3) Five-Year Options
Tenant / Guarantor	Farm Store

PROPERTY DETAILS

Property Name	Farm Store
Property Address	605 West 29th Street, Hialeah, FL 33012
Assessor's Parcel #	04-3012-003-0610
Zoning	C-2
Number of Buildings	1
Number of Stories	1
Year Built	1964
Living SF	760
Type of Ownership	Fee Simple
HVAC	Central Air Conditioning
Fire Protection	Smoke Detectors & Fire Extinguishers

RENT SCHEDULE

TENANT	SQUARE FEET	MONTHLY RENT	ANNUAL RENT	CHANGES ON	CHANGES TO	LEASE	OPTIONS
Farm Store	760	\$5,980	\$71,760	6/1/27	\$73,913	NNN	(3) Five-Year Options



YEAR #	PERIOD START	PERIOD END	RENT
1	15-Sep-25	14-Sep-26	\$71,760
2	15-Sep-26	14-Sep-27	\$71,760
3	15-Sep-27	13-Sep-28	\$73,913
4	14-Sep-28	13-Sep-29	\$76,130
5	14-Sep-29	13-Sep-30	\$78,414
6	14-Sep-30	13-Sep-31	\$80,767
7	14-Sep-31	12-Sep-32	\$83,190
8	13-Sep-32	12-Sep-33	\$85,685
9	13-Sep-33	12-Sep-34	\$88,256
10	13-Sep-34	12-Sep-35	\$90,903

ABOUT THE COMPANY

KEEPING FAMILIES HAPPY SINCE 1957

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We offer all your favorite grocery brands in addition to products you won't find anywhere else, and we bring it all directly to your car! In fact, Farm Stores has been a convenient last stop on the way home for families for nearly 60 years.

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bringing the Farm Stores experience to communities across America and beyond.



OUR PRODUCTS

THE BRANDS YOU KNOW & NEW PRODUCTS YOU'LL LOVE

Farm Stores is a unique neighborhood store. We're a drive-thru bakery, grocery, and cafe in one fast and friendly location.

Need some coffee and a breakfast sandwich on your way to work? We're the fastest, freshest, friendliest place to go.

Ran out of milk, coffee, bread, eggs, or cereal on a Tuesday night? No need to panic, or park, just drive on through and we'll take care of you.

Plus, Farm Stores is the only place in the neighborhood where you can drive up and get served hot baked bread, fresh squeezed OJ and lemonade, milk shakes, hot soup, smoothies and more—in just minutes!



OUR VISION

**To save families time, so they can do the things they really like to do!
We will drive our vision by adhering to the following core values:**

Providing the fastest, full-service drive-thru shopping experience for our customers

Serving only the freshest products of the highest quality to our customers

Taking care of our employees and franchisees that take care of our customers

1935

THE START

Farm Stores was founded in 1935 as Land O' Sun Dairies, Inc. Back then we produced milk, ice cream and butter under the "Land O' Sun" name.

1957

FRESH TO YOU

The Farm Stores drive-thru outlets are created to deliver fresh dairy products directly to the consumer. By the late sixties, Farm Stores has become widely recognized as the premier convenience store for quality dairy products and groceries in Florida.

1992

THE NEW FAMILY

A group of investors led by the Bared family purchases the assets of Farm Stores.

1999

THE PURCHASE

The Bared family purchases a controlling interest in Farm Stores and begins extensive restructuring and rebranding of the company.

2003

THE CONVERSION

The Bared family begins converting stores to retail-dealer relationships operating under license agreements. The remaining company-owned stores are converted to Farm Stores "Express Markets," which target grocery shoppers at the "express lane" of traditional supermarkets.

2014

FRANCHISING

After operating over 70 Farm Stores locations for years, America's largest and oldest drive-thru convenient store offers franchise and development opportunities for the first time since 1957.

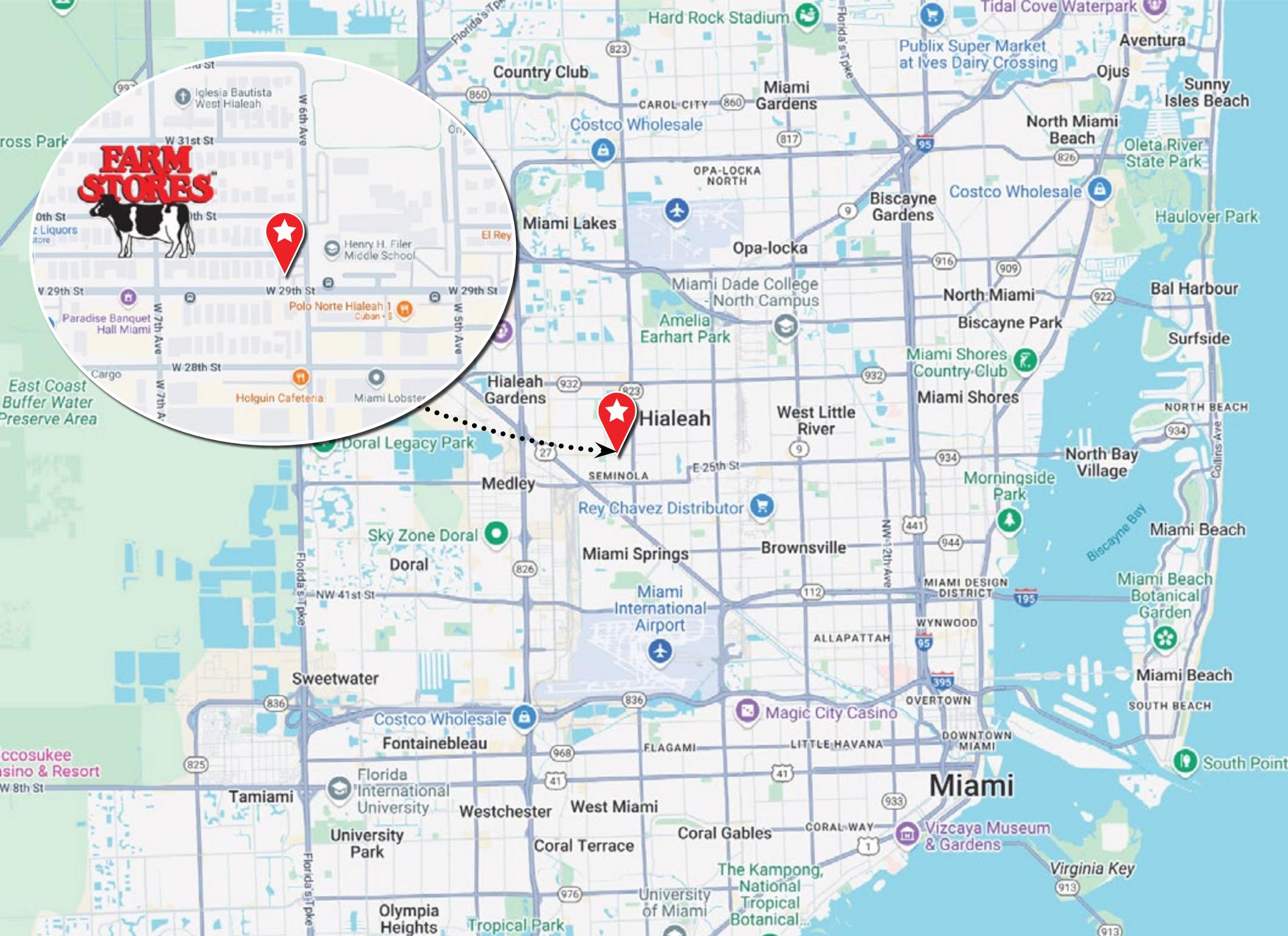
Actively contributing to the neighborhoods we serve; giving back to our customers



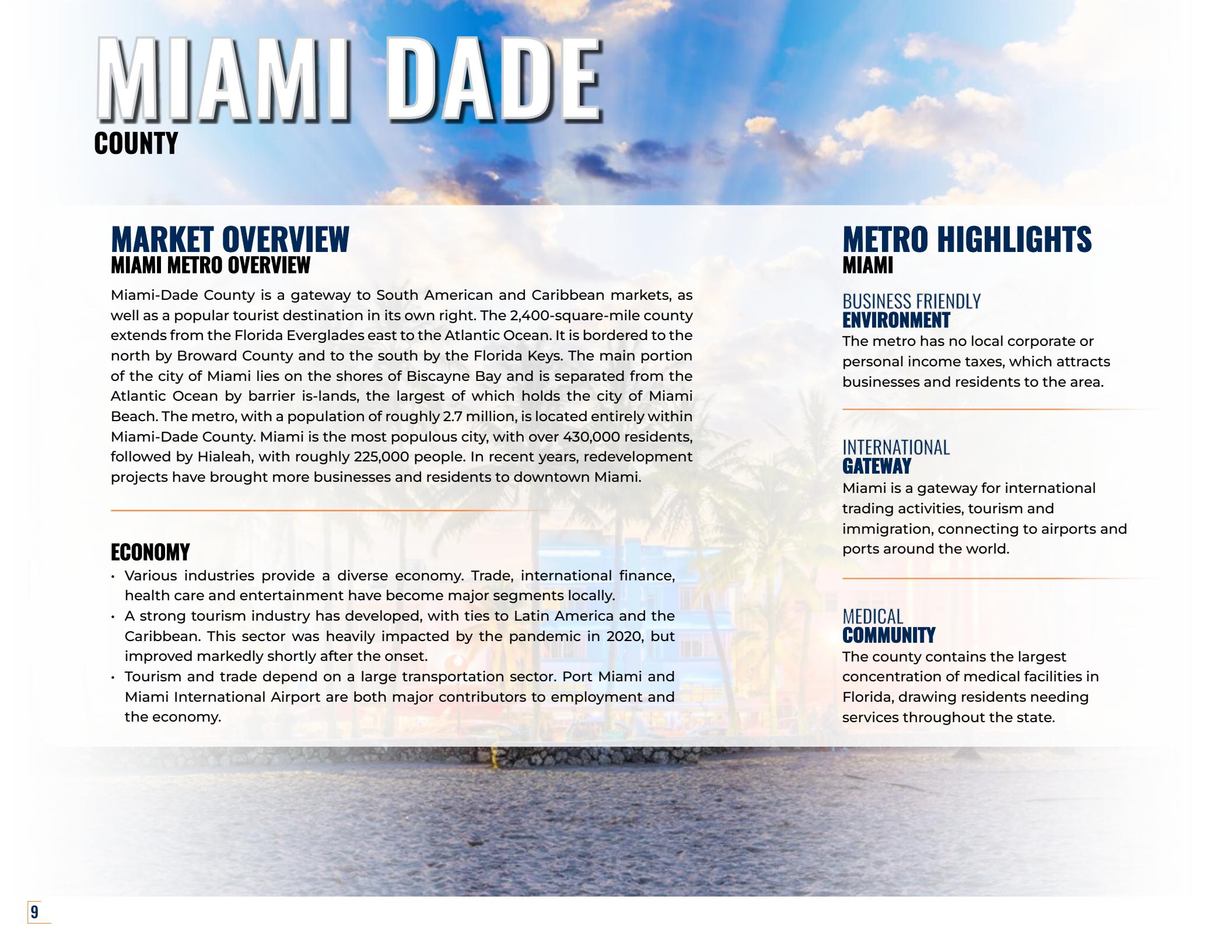








MIAMI DADE COUNTY



MARKET OVERVIEW MIAMI METRO OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets, as well as a popular tourist destination in its own right. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier is-lands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with over 430,000 residents, followed by Hialeah, with roughly 225,000 people. In recent years, redevelopment projects have brought more businesses and residents to downtown Miami.

ECONOMY

- Various industries provide a diverse economy. Trade, international finance, health care and entertainment have become major segments locally.
- A strong tourism industry has developed, with ties to Latin America and the Caribbean. This sector was heavily impacted by the pandemic in 2020, but improved markedly shortly after the onset.
- Tourism and trade depend on a large transportation sector. Port Miami and Miami International Airport are both major contributors to employment and the economy.

METRO HIGHLIGHTS MIAMI

BUSINESS FRIENDLY ENVIRONMENT

The metro has no local corporate or personal income taxes, which attracts businesses and residents to the area.

INTERNATIONAL GATEWAY

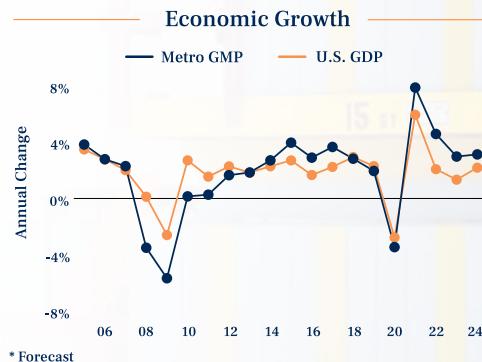
Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.

MEDICAL COMMUNITY

The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.

MAJOR AREA EMPLOYERS

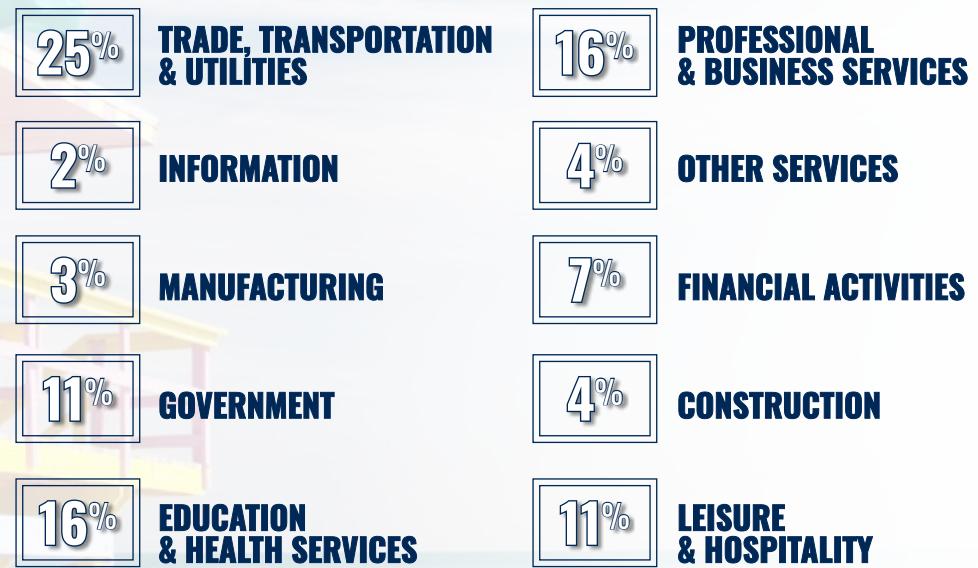
BAPTIST HEALTH SOUTH FLORIDA
UNIVERSITY OF MIAMI
AMERICAN AIRLINES
NICKLAUS CHILDREN'S HOSPITAL
PUBlix SUPERMARKETS
WINN-DIXIE STORES
FLORIDA POWER & LIGHT CO.
CARNIVAL CRUISE LINES
AT&T
MOUNT SINAI MEDICAL CENTER



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SHARE OF TOTAL EMPLOYMENT





RECENT YEAR POPULATION:
2.7M
GROWTH 2023-2028*
3.0%



RECENT YEAR HOUSEHOLDS:
985K
GROWTH 2023-2028*
3.4%



RECENT YEAR MEDIAN AGE:
40.9
U.S. MEDIAN
38.7%



RECENT YEAR MEDIAN HOUSEHOLD INCOME:
\$60,100
U.S. MEDIAN
\$68,500

QUALITY OF LIFE

Miami-Dade County offers a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat, while the Inter Miami soccer club plays in nearby Fort Lauderdale. The county has a broad array of cultural attractions, historical sites and parks, including the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, Zoo Miami and Everglades National Park. The region is home to a dynamic and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

DEMOGRAPHICS

The metro is expected to add more than 81,000 people over the next five years. During the same period, approximately 33,500 households will be formed, generating demand for various types of housing.

The local homeownership rate of 46 percent is below the national rate of 64 percent, maintaining a strong rental market.

The cohort of 20- to 34-year-olds comprises 19 percent of the population in 2024.

ARTS & ENTERTAINMENT

- Adrienne Arsht Center
- Miami Children's Museum
- Zoo Miami
- Perez Art Museum Miami

EDUCATION

- University of Miami
- Florida International University
- Miami Dade College
- Barry University

SPORTS

- Miami Marlins
- Miami Heat
- Miami Dolphins



RECENT YEAR POPULATION BY AGE

6% 0-4 YEARS	17% 5-19 YEARS	6% 20-24 YEARS	27% 25-44 YEARS	28% 45-64 YEARS	17% 65+ YEARS
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2025 ECONOMIC OUTLOOK

ECONOMIC MOMENTUM CARRIES INTO 2025; POLICY UNCERTAINTY A WILDCARD

Growth outlook moderate by design. Last year, the economy exceeded expectations with real GDP growth of 2.7 percent. The employment market overachieved and consumer spending proved more durable than anticipated. Inflation pressures moderated, with core PCE nearing the mid-2 percent range by year-end. This positive momentum is expected to carry the economy forward in 2025 at a more modest 2.1 percent pace, aided by an anticipated uptick in consumer sentiment. The cumulative 100-basis-point reduction of the federal funds rate in the latter part of 2024, while positive, reiterates the transition of the Federal Reserve's focus from inflation risk to supporting the employment market. Although additional rate reductions are expected this year, they will likely be modest. Uncertainty surrounding the implementation of potentially inflationary federal policies including tariffs and stricter immigration controls will remain a consideration of the Federal Reserve as they set rate policy in 2025.

Soft landing strategy faces crosswinds. As the Federal Reserve aligns their policies to reduce inflation while sustaining modest economic growth, crosswinds could impede their headway. The anticipated extension of many Tax Cuts and Jobs Act provisions are expected to spur growth in the coming year, but other prospective policies including deregulation, tariffs and immigration control risk the re-ignition of inflation. At the same time, challenges including low-income household financial distress, record consumer debt and continued labor supply shortages could restrain the economy.

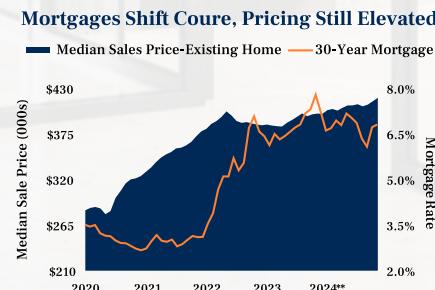
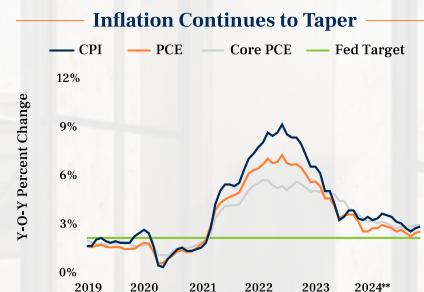
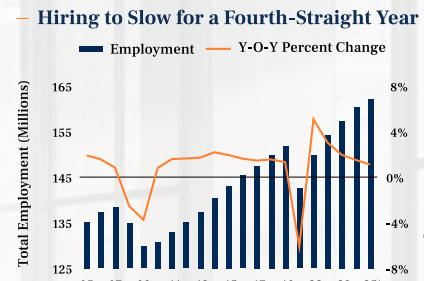
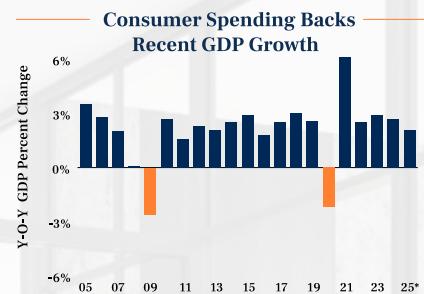
Housing market a key economic ingredient. The median single-family home price increased by 4 percent to a record \$415,000 in 2024, reiterating the sustained housing shortage. For existing homeowners, the gains bolstered household wealth, pushing total owners' equity to a record \$35 trillion, but for renters, the price increases exacerbated a long-standing barrier to purchasing their first home. Only 27 percent of U.S. households can qualify for a standard Freddie Mac loan on a median priced home, and the spread between the median priced home payment and the average rent stands near \$1,200 per month. This barrier to homeownership has emerged as a major political topic that could spur policy changes, but it also strengthens renter retention for multifamily operators.

2025 NATIONAL ECONOMIC OUTLOOK

- Labor shortage could weigh on job creation.** Following the creation of over 2 million new jobs in 2024, employment growth is expected to slow to 1.8 million roles in 2025. This reflects anticipations for mildly slower economic growth and a labor shortage. The expected tightening of immigration rules could weigh on labor force availability, particularly in the construction, health care and hospitality sectors.

- Retail sales remain robust.** Core retail sales stood at a record-high \$531 billion in October 2024, generating 1 percent year-over-year growth on an inflation-adjusted basis. Supported by wage growth exceeding inflation, still-low unemployment levels and nearly \$25 trillion of total savings including money market mutual funds, consumers are well positioned to sustain consumption levels.

- Fundraising reflects economic strength.** Firms are set to issue \$1.5 trillion in U.S. corporate bonds in 2025 as they refinance maturing debt. This maneuvering builds off 2024, which was the second-busiest year on record for corporate bond sales.



* Forecast

** Through November

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	31,672	204,573	447,661
2024 Estimate	31,529	202,376	441,612
2020 Census	32,350	205,439	444,731
2010 Census	33,273	211,628	422,552
HOUSEHOLD INCOME			
Average	\$66,122	\$72,816	\$75,328
Median	\$48,775	\$56,311	\$59,857
Per Capita	\$23,294	\$25,486	\$26,477
HOUSEHOLDS			
2029 Projection	11,471	73,353	160,736
2024 Estimate	11,336	72,113	157,717
2020 Census	11,149	70,412	153,575
2010 Census	10,834	67,521	137,274
HOUSING			
Median Home Value	\$389,566	\$395,185	\$381,623
EMPLOYMENT			
2024 Daytime Population	26,663	207,020	571,725
2024 Unemployment	0.93%	0.77%	1.02%
Average Time Traveled (Minutes)	33	32	32
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	7.29%	6.03%	5.57%
Some College (13-15)	35.81%	36.36%	35.27%
Associate Degree Only	7.18%	7.86%	8.78%
Bachelor's Degree Only	7.82%	8.09%	8.88%
Graduate Degree	13.95%	19.62%	22.28%

MAJOR EMPLOYERS	EMPLOYEES
1 Banesco USA	5,028
2 County Miami Dade AVI Dept	4,000
3 Pollo Tropical Inc	3,649
4 Medtronic USA Inc	3,250
5 Celebrity Cruises Inc	2,781
6 Tng GP	2,590
7 Ncl (bahamas Ltd A Bermuda Co-Norwegian Cruise Line	1,800
8 Norwegian Cruise Line Holdings Lt-NORWEGIAN CRUISE LINE	1,441
9 Lifemark Hospitals Florida Inc-Palmetto General Hospital	1,400
10 Ncl Corporation Ltd-NORWEGIAN CRUISE LINE	1,200
11 Carnival Corporation-CARNIVAL	1,200
12 Dentaquest of Florida Inc-Dentaquest	1,111
13 Lennar Corporation-LENNAR	1,034
14 Cordis International Corp	1,000
15 C C 1 Limited Partnership-Coca-Cola	1,000
16 Pollo Franchise Inc	985
17 Transportation America Inc	897
18 For Eyes Optical Center Grove In-Eyes Optical/Bbf 45	800
19 Hc Hialeah Holdings Inc-Hialeah Hospital	799
20 World Kinect Corporation	789
21 Eco Window Systems LLC	717
22 Larkin Community Hospital Inc-Larkin Cmnty Palm Sprng Campus	700
23 Univision Productions	700
24 Agi Cargo LLC	667
25 Banyan Cmnty Hlth Fndation Inc	650



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