

SINGLE TENANT NNN LEASED

Investment Opportunity



Long-Term Viability in the Underlying Real Estate | Off Palmetto Expy (101,000 VPD) & Pinecrest Pkwy (97,000 VPD)



9711 SW. 77th Avenue
MIAMI FLORIDA

ACTUAL SITE



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NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



10 Miles to Downtown Miami



GULLIVER PREP
UPPER SCHOOL
CAMPUS



CREST AT PINECREST
(296 UNITS)

97,000
VEHICLES PER DAY



PINECREST
NEIGHBORHOOD
AVERAGE HOUSEHOLD
INCOME \$206,402



MIAMI MARRIOTT
DADELAND
(302 UNITS)

PINECREST PKWY



SW. 98TH ST.

COLONY AT DADELAND
APARTMENTS
(427 UNITS)

PALMETTO EXPY.

101,000
VEHICLES PER DAY

WOODSIDE IN KENDALL
CONDOS
(124 UNITS)

SW. 77TH AVE.



SITE OVERVIEW



PROPERTY PHOTOS





OFFERING

Pricing	\$3,500,000
Net Operating Income	\$235,835
Cap Rate	6.74%

PROPERTY SPECIFICATIONS

Property Address	9711 SW. 77th Avenue Miami, Florida 33156
Rentable Area	3,481 SF
Land Area	0.22 AC
Year Built / Remodeled	1971 / 2022
Tenant	MÜV Dispensary (Parent Company: Verano)
Lease Signature	Corporate
Lease Type	NNN
Landlord Responsibilities	Structure
Lease Term Remaining	7+ Years
Increases	3% Annually Including Options
Options	2 (5-Year)
Rent Commencement	October 19, 2021
Lease Expiration	April 30, 2032

RENT ROLL



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate		
MUV Dispensary	3,481	10/19/21	4/30/32	10/1/2024	3%	\$19,653	\$235,835	6.74%	2 (5-Year) Options 3% Annual Bumps During Options	
				10/1/2025	3%	\$20,242	\$242,910	6.94%		
				10/1/2026	3%	\$20,850	\$250,197	7.15%		
				10/1/2027	3%	\$21,475	\$257,703	7.36%		
				10/1/2028	3%	\$22,119	\$265,434	7.58%		
				10/1/2029	3%	\$22,783	\$273,397	7.81%		
				10/1/2030	3%	\$23,467	\$281,599	8.05%		
10/1/2031	3%	\$24,170	\$290,047	8.29%						
							Blended Cap Rate:	7.49%		



7+ Years Remaining | 3% Annual Rental Increases | Award-Winning MÜV | Options to Extend | Growing Operator

- The tenant has 7+ years remaining on their lease with 2 (5-year) options to extend, demonstrating their long-term commitment to the site
- Headquartered in Chicago, Verano Holdings Corp. is a leading, vertically integrated, multi-state cannabis operator in the U.S. and publicly traded (CNSX: VRNO)
- U.S. Cannabis retail sales is one of the fastest growing industries in the country and are expected to surpass \$50B annually within the next five years
- Verano has grown to 15 cultivation/production facilities and 150 retail stores across 14 active states
- Verano is a top 4 cannabis MSO by revenue and their adjusted EBITDA margin of 35% is the highest of their peer group
- The lease features 3% annual rental increases throughout the initial term and option periods, boosting NOI and hedging against inflation

Dense Demographics in 5-Mile Trade Area | Six-Figure Incomes | Proximity to Nearby Miami Trade Areas

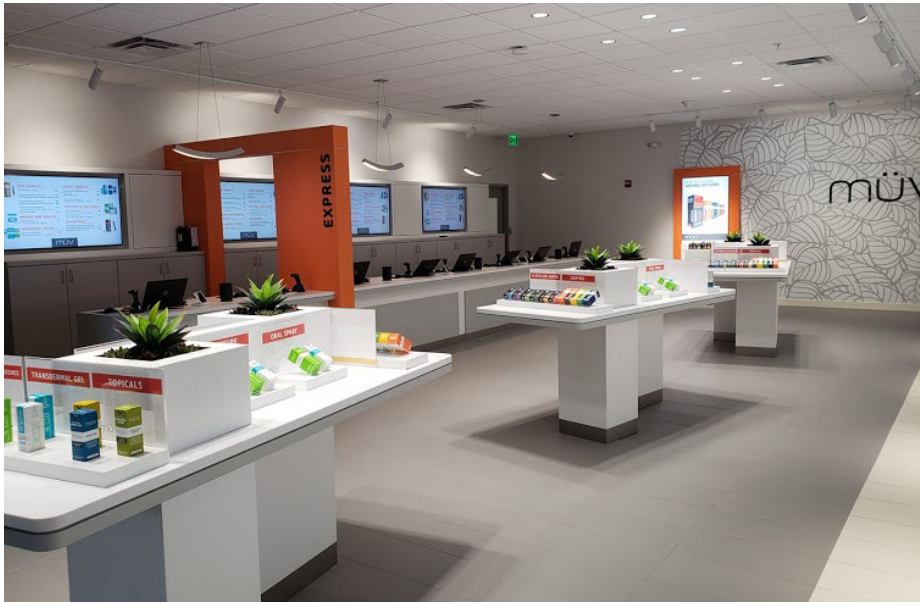
- Over 285,000 residents and 168,000 employees support the trade area
- Features an average household income of \$141,759 within a 1-mile radius
- 10 miles from Downtown Miami, 13 miles from Miami International Airport, and 20 miles from Miami Beach

NNN Leased | Land and Building Ownership | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains most aspects of the premises
- Landlord responsibilities limited to structure
- Investor benefits from fee-simple ownership of the building and land
- Ideal, management-free investment opportunity for a passive investor in a state with no state income tax

Dense, Infill Trade Area | Off Pinecrest Pkwy & Palmetto Expy | Top-Performing Retailers via Placer.ai | Kendall/Pinecrest Suburb

- MÜV is located in a dense, infill Miami trade area with long-term viability in the underlying real estate
- The site is ideally located off Pinecrest Pkwy (97,000 VPD) and Palmetto Expy (101,000 VPD), allowing users to benefit from on/off ramp access to the site and surrounding Miami-Dade County trade areas
- **Just South of the Dadeland Mall, a super-regional mall that ranks in the top 74% (142 out of 546) of all nationwide super-regional malls according to Placer.ai**
- **The Publix just to the North ranks in the top 95% (62 out of 1,320) of all nationwide Publix locations and in the top 95% (2,519 out of 51,428) of all nationwide grocery stores**
- The asset is located right on the boundary of the Kendall and Pinecrest border, two affluent and highly sought out Miami suburbs
 - Miami-based developer, Shoma Group, recently launched Shoma 88, a 28-story, mixed-use development in Kendall that will bring 405 apartments, 76,000 square feet of office space, 90,000 square feet of medical office space and 8,000 square feet of retail (more [HERE](#) & [HERE](#))
 - **A new study from GoBankingRates concluded that Pinecrest is among the wealthiest communities in South Florida; on the nationwide list Pinecrest ranks 20th, with only two Florida communities in the study's 50-city list (more [HERE](#))**
 - Located just 2.6 miles North of the subject site, The University of Miami purchased the Macy's furniture store in Pinecrest for \$40 million, signifying a potential expansion of its medical center network, further affirming the viability in the underlying real estate (more [HERE](#))



MÜV

muvfl.com

Company Type: Subsidiary

Parent: Verano Holdings Corp.

2023 Employees: 3,900

2023 Revenue: \$938.45 Million

2023 Assets: \$2.32 Billion

2023 Equity: \$1.24 Billion

MÜV Medical Cannabis Dispensary and cannabis-infused products are the fruition of what was once just an idea: that everyone deserves access to cannabis. The plant holds untold potential in easing a variety of ailments, potential that cannot be uncovered without constant exploration. Research and development are at the heart of MÜV for this reason. Their R&D team is led by scientists, allowing for continual innovation of alternative cannabis as medicine, including patented transdermal application options. As a member of the Verano family, their resources have expanded tenfold to further the MÜV goal – to provide the best cannabis and cannabis-infused products to Florida’s medical marijuana patients.

Source: muvfl.com, ca.finance.yahoo.com

ABOUT VERANO

Verano Holdings Corp. (Cboe CA: VRNO) (OTCQX: VRNOF), one of the U.S. cannabis industry’s leading companies based on historical revenue, geographic scope and brand performance, is a vertically integrated, multi-state operator embracing a mission of saying Yes to plant progress and the bold exploration of cannabis. Verano offers a superior cannabis shopping experience in medical and adult use markets under the Zen Leaf™m and MÜv™ dispensary banners and produces a comprehensive suite of high-quality, regulated cannabis products sold under its diverse portfolio of trusted consumer brands including Verano™, MÜv, Sawy™, BITST™, Encore™M, and Avexia™. Verano’s active operations span 14 U.S. states, comprised of 15 production facilities with over 1,000,000 square feet of cultivation capacity.

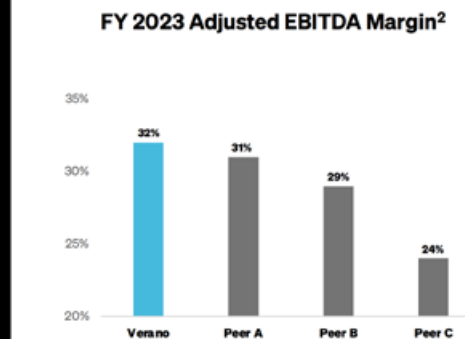


VERANO™ EST. 2014

<p>Top 4 MSO¹ \$938M FY 2023 REVENUE</p>	<p>3,900+ EMPLOYEES</p>	<p>14 STATES²</p>	<p>150 OPERATING RETAIL LOCATIONS²</p>
<p>15 FACILITIES² CULTIVATION & PRODUCTION FACILITIES SPANNING 1.1M+ FT²</p>	<p>91M+ AMERICAN ADULT POPULATION WITHIN GEOGRAPHIC FOOTPRINT</p>	<p>~700 ACTIVE WHOLESALE ACCOUNTS</p>	<p>12+ BRANDS</p>

A STANDOUT ADJUSTED EBITDA¹ PROFILE

- Top 4 MSO by revenue
- Achieving growth both organically and through M&A
- Scale allows for operational efficiencies, more profitable cultivation and the ability to quickly adapt to changing legislation



¹Adjusted EBITDA Margin is a Non-GAAP number the Company defines as income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also includes certain one-time items. Reconciliation for Adjusted EBITDA can be found in past quarterly financial results at investors.verano.com in the Reconciliations for Adjusted EBITDA. Adjusted EBITDA can be found in past quarterly financial results at investors.verano.com in the Reconciliations for Adjusted EBITDA. Adjusted EBITDA profile based on Company Adjusted EBITDA margin. ²Peer set includes the largest MNOs by revenue.

To Read Full Investor Presentation Report, Click [HERE](#)

VERANO ANNOUNCES THIRD QUARTER 2024 FINANCIAL RESULTS



- **\$216,683 Million in Revenue**
- **\$109,097 Million Gross Profit**
- **\$64,458 Million Adj. EBITDA**

CHICAGO, Nov. 07, 2024 (GLOBE NEWSWIRE) -- Verano Holdings Corp. (Cboe CA: VRNO) (OTCQX: VRNOF) (“Verano” or the “Company”), a leading multi-state cannabis company, today announced its financial results for the third quarter ended September 30, 2024, which were prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”).

Third Quarter 2024 Financial Highlights

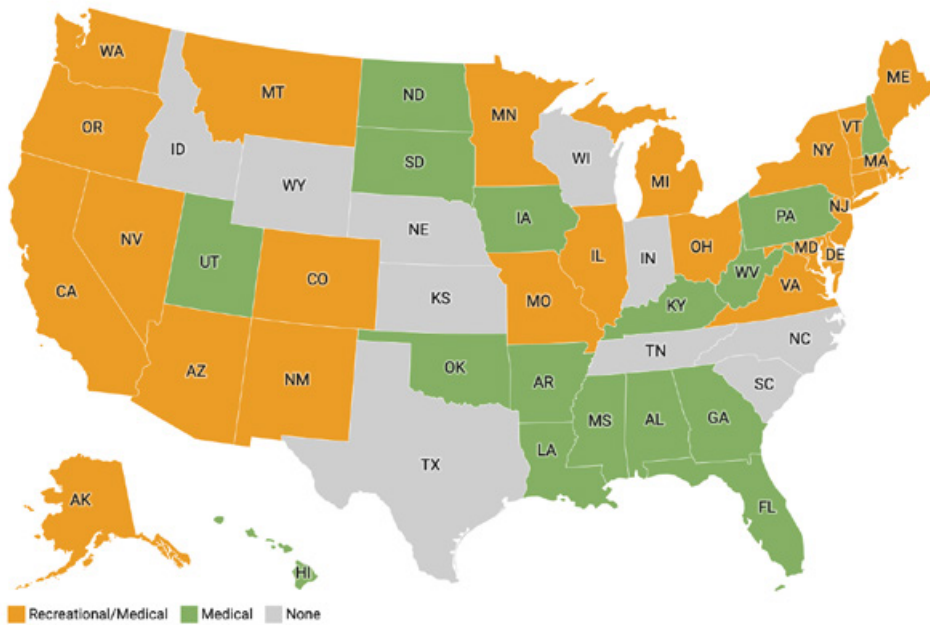
- Revenues, net of discounts, of \$217 million, a decrease of 2.6% versus the prior quarter.
- Gross profit of \$109 million or 50% of revenue.
- SG&A expense of \$92 million or 43% of revenue.
- Net loss of \$(43) million or (20)% of revenue.
- Adjusted EBITDA1 of \$64 million or 30% of revenue.
- Net cash provided by operating activities of \$30 million.
- Capital expenditures of \$57 million.

Third Quarter 2024 Financial Overview

- Revenue for the third quarter 2024 was \$217 million, down from \$240 million for the third quarter 2023, and down from \$222 million for the second quarter 2024. The decrease in revenue for the third quarter 2024 compared to the third quarter 2023 was driven primarily by declines in Florida retail due to a temporary shift in cultivation output, in addition to expected declines in Illinois and New Jersey retail as dispensaries continue to open across the state.
- Gross profit for the third quarter 2024 was \$109 million or 50% of revenue, down from \$133 million or 55% of revenue for the third quarter 2023, and down from \$114 million or 51% of revenue for the second quarter 2024. The decrease in gross profit for the third quarter 2024 compared to the third quarter 2023 was primarily due to declines in revenue.
- SG&A expense for the third quarter 2024 was \$92 million or 43% of revenue, up from \$86 million or 36% of revenue for the third quarter 2023, and up from \$87 million or 39% of revenue for the second quarter 2024. The increase in SG&A expense for the third quarter 2024 compared to the third quarter 2023 was driven primarily by an increase in salaries and benefits, due to increased headcounts related to new store openings.
- Net loss for the third quarter 2024 was \$(43) million, or (20)% of revenue, versus \$(18) million, or (7)% of revenue in the third quarter 2023. The increase in net loss for the third quarter 2024 compared to the third quarter 2023 was largely driven by declines in income from operations.
- Adjusted EBITDA1 for the third quarter 2024 was \$64 million or 30% of revenue.
- Net cash provided by operating activities year to date was \$69 million, down from \$77 million for the prior year period.
- Capital expenditures year to date were \$85 million, up from \$27 million for the prior year period.

Source: Verano | Read Complete Press Release [HERE](#)

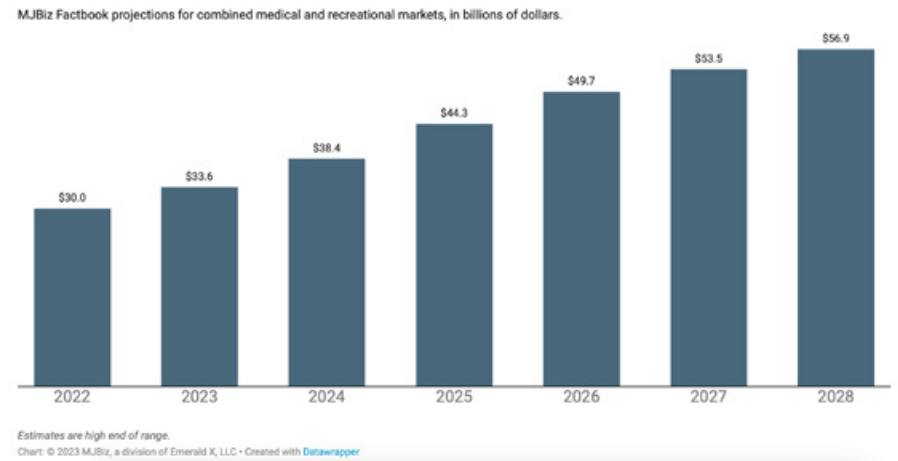
RECREATIONAL VS. MEDICAL VS. ILLEGAL IN THE UNITED STATES



Rules vary in each jurisdiction, check state and local laws. CBD only states not included.
Created with [Datawrapper](#)

Source: MJBizdaily | Read Full Article [HERE](#)

U.S. CANNABIS RETAIL SALES ESTIMATES: 2022-28



Source: MJBizdaily | Read Full Article [HERE](#)



US Agency Recommends Reclassifying Marijuana as Less Dangerous Drug

By Josh Wingrove and Tiffany Kary | April 30, 2024

The US Drug Enforcement Administration is recommending cannabis be reclassified as less risky, people familiar with the matter said — a move that could help the legal marijuana industry benefit from tax breaks.

Several steps remain in the process of rescheduling marijuana to Schedule III from Schedule I, said the people, who asked not to be named because the information hasn't yet been made public.

A majority of Americans believe marijuana should be decriminalized for recreational or medical use, a policy that Biden said he would pursue while in office, but still lacks widespread support in Congress. Biden's favorability has waned among key voting blocs that favor legalization that he needs to win reelection, including young voters and Black Americans.

The move, if ultimately enacted, would represent a boon to the legal cannabis industry that is estimated to have generated around \$35 billion in sales last year, according to New Frontier Data, a market research firm. It responds to growing cries to reclassify the drug in order to make medical use easier, and bring in more tax dollars through regulated sales. The decision would push back against concerns that reclassifying the drug could make it harder to prosecute drug cartels, and that new high-potency forms of cannabis are addictive.

If marijuana is reclassified as Schedule III it will be treated like substances such as ketamine and anabolic steroids, which require prescriptions but aren't federally prohibited. Marijuana is currently classified as Schedule I, which means it's seen as equally risky to drugs such as heroin. A spokeswoman for the DEA declined to comment, and referred calls to the DOJ.

Source: Bloomberg
Read Full Article [HERE](#)

LOCATION



Miami, Florida
Miami-Dade County

ACCESS



SW. 77th Avenue: 1 Access Point

TRAFFIC COUNTS



Palmetto Expressway: 101,000 VPD
Pinecrest Pkwy: 97,000 VPD

IMPROVEMENTS



There is approximately 3,481 SF of existing building area

PARKING



There are approximately 15 parking spaces on the owned parcel.
The parking ratio is approximately 4.3 stalls per 1,000 SF of leasable area.

PARCEL



Acres: 0.22
Square Feet: 9,401

CONSTRUCTION



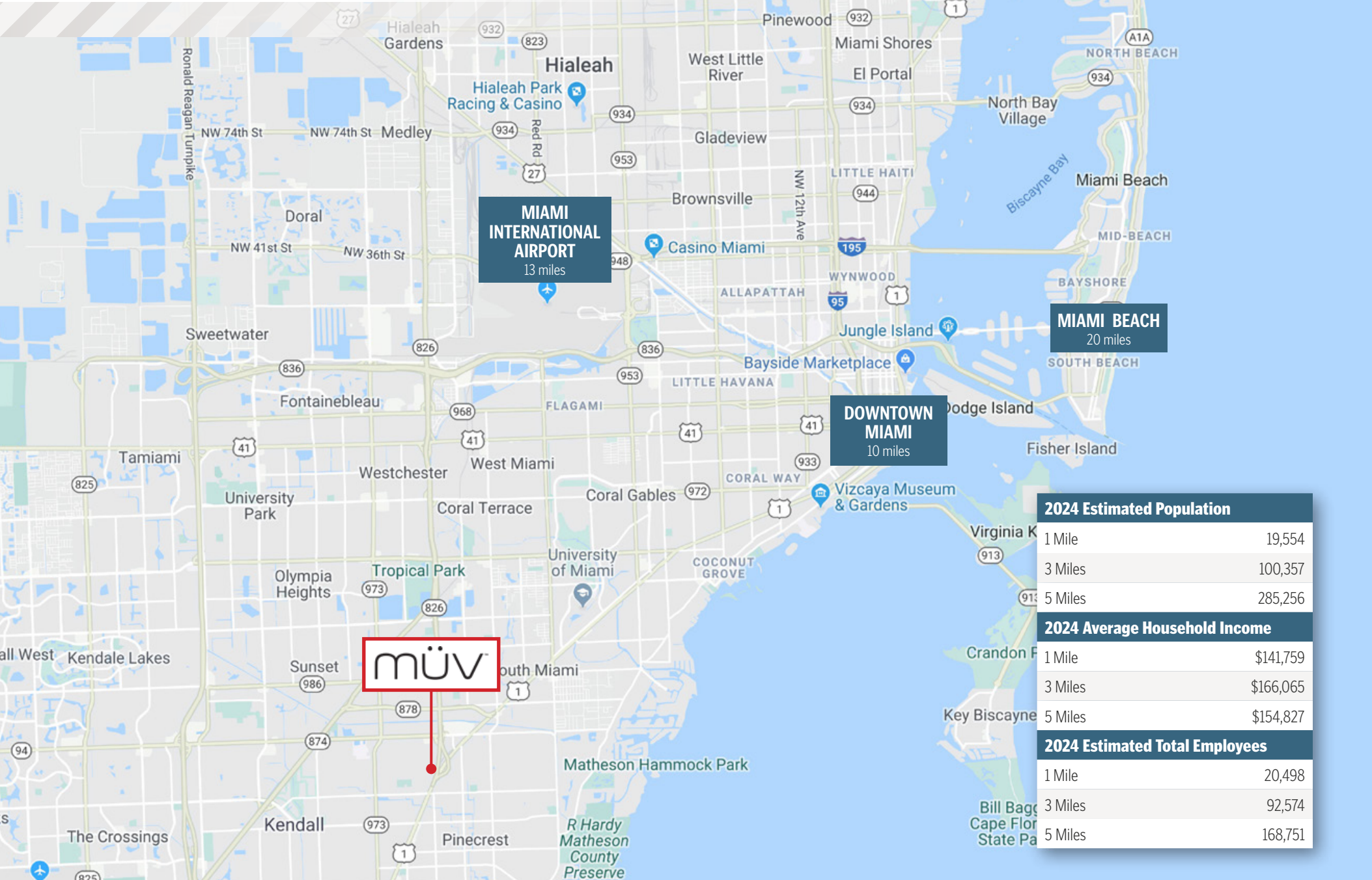
Year Built: 1971
Year Renovated: 2022

ZONING

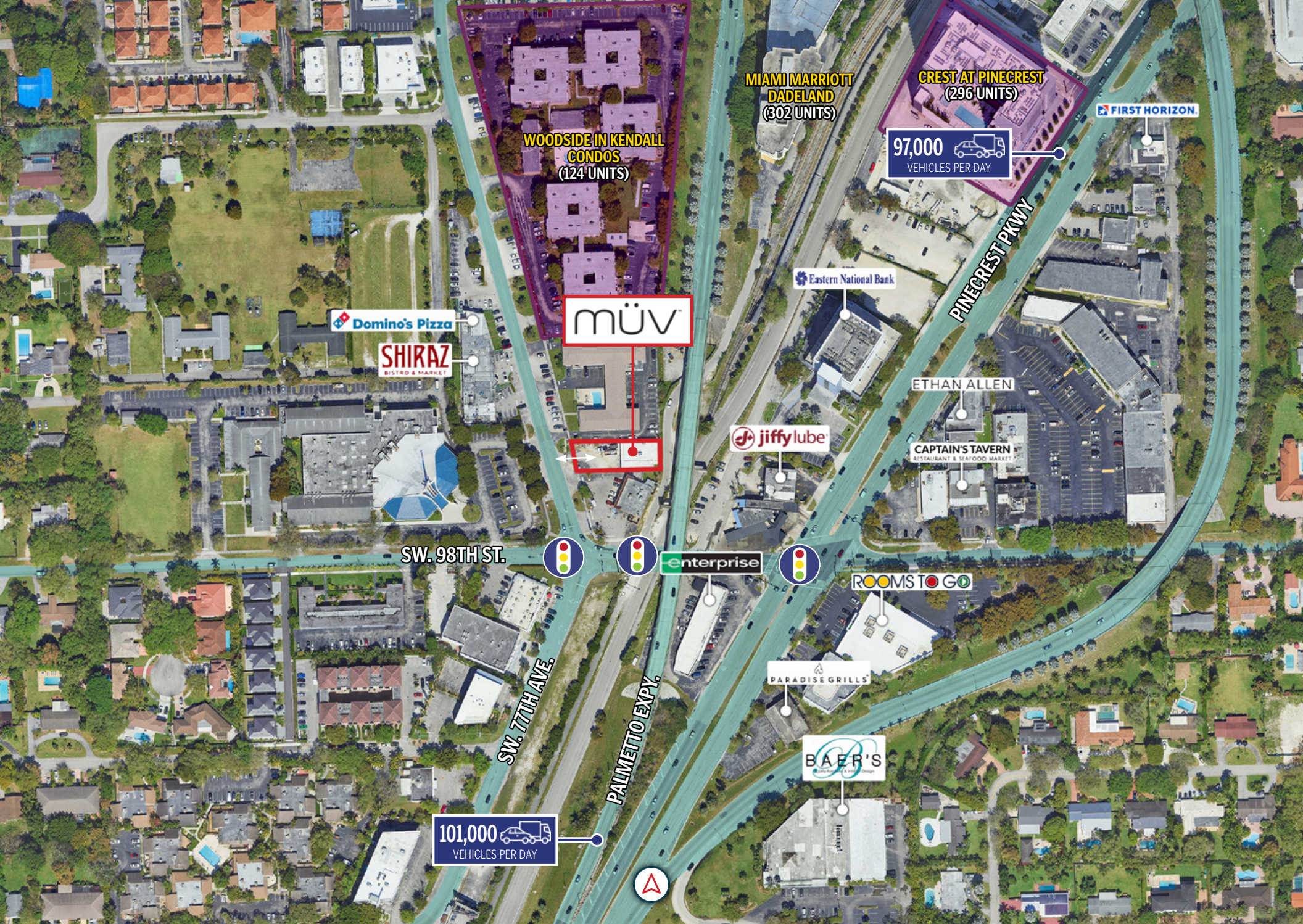


Commercial

LOCATION MAP



2024 Estimated Population	
1 Mile	19,554
3 Miles	100,357
5 Miles	285,256
2024 Average Household Income	
1 Mile	\$141,759
3 Miles	\$166,065
5 Miles	\$154,827
2024 Estimated Total Employees	
1 Mile	20,498
3 Miles	92,574
5 Miles	168,751



WOODSIDE IN KENDALL
CONDOS
(124 UNITS)

MIAMI MARIOTT
DADELAND
(302 UNITS)

CREST AT PINECREST
(296 UNITS)

97,000
VEHICLES PER DAY

Domino's Pizza

SHIRAZ
BISTRO & MARKET

müv

Eastern National Bank

jiffy lube

ETHAN ALLEN

CAPTAIN'S TAVERN
RESTAURANT & SEAFOOD MARKET

SW. 98TH ST.

enterprise

ROOMS TO GO

SW. 77TH AVE.

PALMETTO EXPY.

PARADISE GRILLS

BAER'S

101,000
VEHICLES PER DAY

PINECREST PKWY

FIRST HORIZON





müv

101,000
VEHICLES PER DAY

S.W. 77th AVE.

S. DADELAND BLVD.

PALMETTO EXP.

826



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	19,554	100,357	285,256
2029 Projected Population	20,111	99,033	279,334
2024 Median Age	41.6	42.8	44.0
Households & Growth			
2024 Estimated Households	9,185	40,611	105,058
2029 Projected Households	9,665	41,106	105,285
Income			
2024 Estimated Average Household Income	\$141,759	\$166,065	\$154,827
2024 Estimated Median Household Income	\$87,560	\$108,669	\$104,978
Businesses & Employees			
2024 Estimated Total Businesses	2,772	10,743	21,146
2024 Estimated Total Employees	20,498	92,574	168,751



MIAMI, FLORIDA

Miami, officially the City of Miami, is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square, between the Everglades to the west and Biscayne Bay on the east. The City of Miami is the 2nd largest city in Florida with a population of 458,751 as of July 1, 2023. Miami’s metro area is the second-most populous metropolis in the south-eastern United States and fourth-largest urban area in the U.S. Miami has the third tallest skyline in the United States with over 300 high-rises, 80 of which stand taller than 400 feet.

Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The Miami Metropolitan Area is by far the largest urban economy in Florida and the 12th largest in the United States.

Miami is a leading resort and Atlantic Ocean port situated on Biscayne Bay at the mouth of the Miami River. The Everglades area is a short distance to the west. Greater Miami, the state’s largest urban concentration, comprises all of the county, which includes the cities of Miami Beach (across the bay), Coral Gables, Hialeah, North Miami, and many smaller municipalities and unincorporated areas; together, these make up the southern section of Florida’s “Gold Coast.”

Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the “Cruise Capital of the World”, has been the number one cruise passenger port in the world. It accommodates some of the world’s largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.

#2 MIAMI

Miami is a major tourist destination, both domestically and internationally. The city welcomed over 27 million visitors in 2023. Known for its nightlife, beaches, and diverse culture, tourism is a major economic driver for the metro area. PortMiami is the world's second busiest cruise port by passenger count—edged out only by Orlando to the north—and home to major cruise lines.

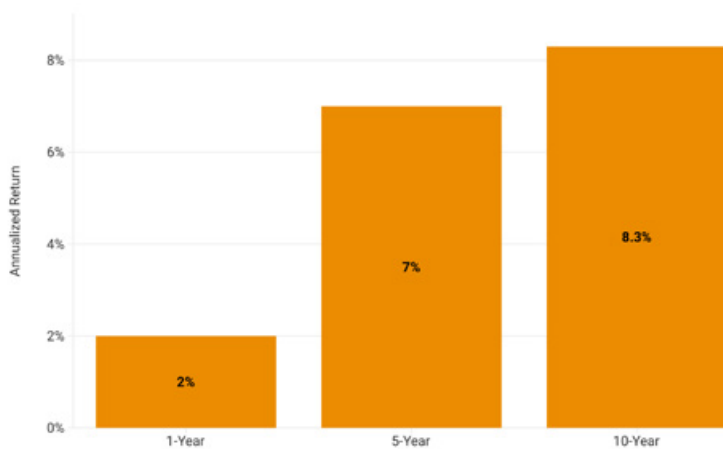
Less well-known is the city's status as a major cargo port. Many goods pass through Miami warehouses on the way to and from the Caribbean and Latin America. Miami's pivotal role in shipping routes bolsters its industrial sector. Green Street expects logistics same store rent growth in Miami to reach over 3.5 percent per year through 2028, the highest among the nation's top 50 markets.



Home prices have risen 80 percent since the onset of the pandemic.

MIAMI TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Ongoing demand from international arrivals and wealthy buyers alike has driven explosive growth in Miami's housing market. Home prices have risen 80 percent since the onset of the pandemic. This, combined with a subsequent 400-basis-point rise in mortgage rates, has sunk housing affordability to a four-decade low. Moody's Analytics rates Miami's relative cost of living at 122 percent of the national average, higher even than New York City's 119 percent.

As a result of this high cost of living, Miami has become one of the few Florida markets experiencing domestic net outmigration, primarily to more affordable communities in the state. Continued high international arrivals are more than compensating, however. Moody's expects population growth in the metro area to amount to between 0.5 percent and 1.0 percent per year for at least the next five years, despite cost-driven net domestic outmigration.

Miami's strengths have granted its institutional real estate market resilience in the face of a challenging interest rate environment. The MSA posted positive one-year total returns of 2.0 percent in the NCREIF Property Index (NPI), largely due to strong industrial performance, even as the national index returned -5.3 percent over the same period. Miami's offices are still relatively well utilized, and apartments relatively well occupied.

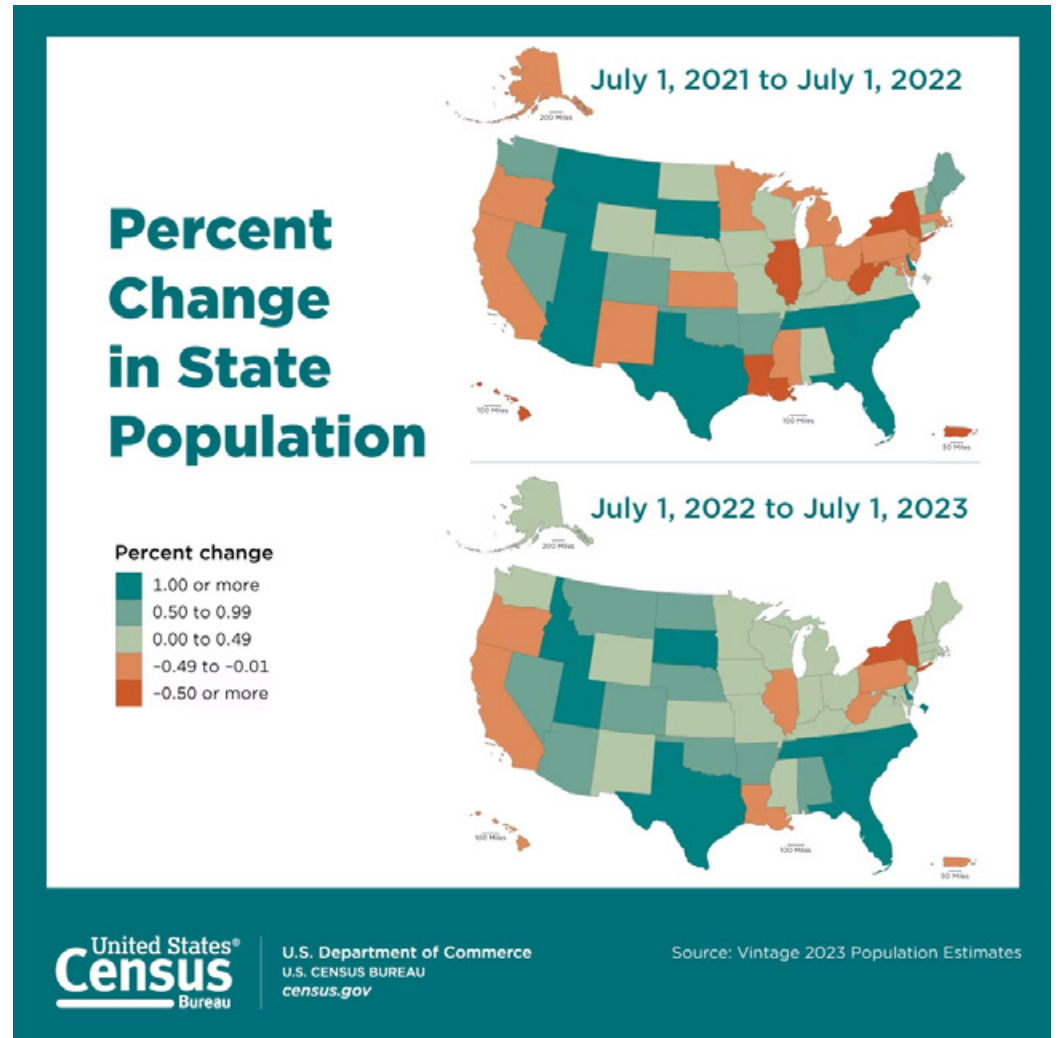
It remains to be seen whether Miami's performance will be sustained. The city's coastal geography and subtropical location render it especially vulnerable to climate risk. High home prices may drive even more international migration to inland locations. Even so, it is undeniable that Miami remains a desirable place to live and work, and the city will likely remain an important destination for new businesses, tourists, and residents for years to come.

[Read Full Article Here](#)

PERCENT CHANGE IN STATE POPULATION

Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners



300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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