

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

müv
(CSE: VRNO)

3% Annual Increases | Parent Company Verano Holdings (CSE: VRNO) | Dense, Infill Trade Area



 [WATCH DRONE VIDEO](#)

16635 NE. 19th Avenue

NORTH MIAMI BEACH FLORIDA

ACTUAL SITE

 **SRS** | CAPITAL MARKETS

WILLIAM WAMBLE

**Executive Vice President & Principal
National Net Lease**

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. SL3257920

PATRICK NUTT

**Senior Managing Principal &
Co-Head of National Net Lease**

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739



NATIONAL NET LEASE

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



müv

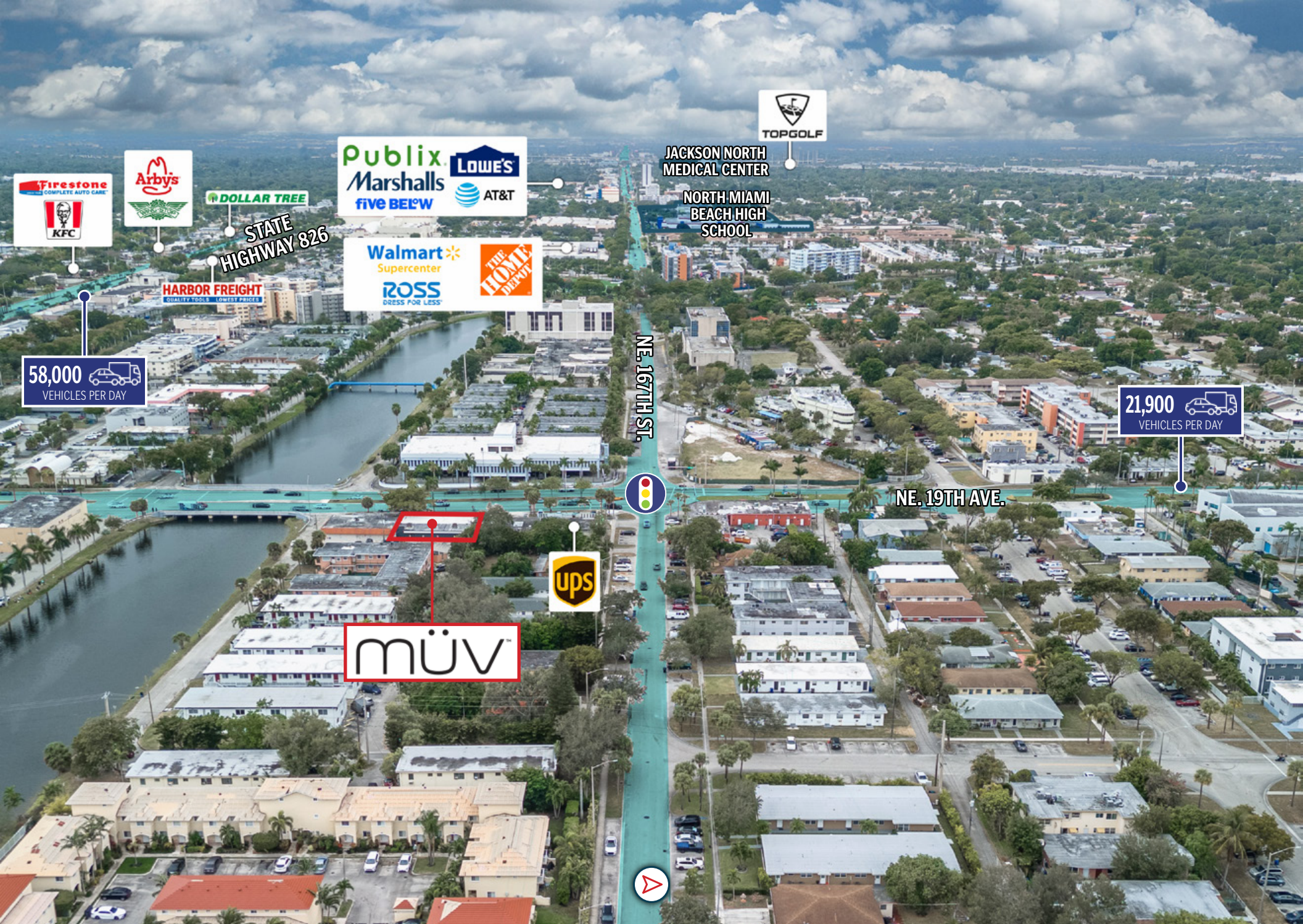
21,900
VEHICLES PER DAY

NE. 19TH AVE.

58,000
VEHICLES PER DAY

STATE HIGHWAY 826

N. GLADES DR.



58,000
VEHICLES PER DAY

21,900
VEHICLES PER DAY

müv



NE 167TH ST.

NE 19TH AVE.



DOLLAR TREE

Publix
Marshalls
five BELOW
LOWE'S
AT&T

Walmart
Supercenter
ROSS
DRESS FOR LESS
THE HOME DEPOT

HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.

JACKSON NORTH
MEDICAL CENTER

NORTH MIAMI
BEACH HIGH
SCHOOL



STATE
HIGHWAY 826

OFFERING SUMMARY



OFFERING

Pricing	\$2,746,000
Net Operating Income	\$185,400
Cap Rate	6.75%

PROPERTY SPECIFICATIONS

Property Address	16635 NE. 19th Avenue North Miami Beach, Florida 33162
Rentable Area	4,337 SF
Land Area	0.26 AC
Year Built / Remodeled	1981 / 2024
Tenant	MÜV Dispensary (Parent Company: Verano)
Guaranty	Plants of Ruskin, LLC (Corporate)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	8+ Years
Increases	3% Annual Increases
Options	2 (5-Year)
Rent Commencement	February 2023
Lease Expiration	February 2033



DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2024 Population	22,430	201,500	443,325
2024 Households	8,474	78,872	169,651
2024 Average Household Income	\$77,035	\$93,976	\$96,238
2024 Median Age	39.9	42.0	42.1
2024 Total Businesses	2,245	17,403	31,093
2024 Total Employees	12,404	104,436	184,757

RENT ROLL



LEASE TERM						RENTAL RATES			
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
MÜV Dispensary	4,337	February 2023	February 2033	Current	-	\$15,450	\$185,400	6.50%	2 (5-Year) 3% Annual Increases During Options
				February 2025	3%	\$15,914	\$190,962	6.70%	
				February 2026	3%	\$16,391	\$196,691	6.90%	
				February 2027	3%	\$16,883	\$202,592	7.10%	
				February 2028	3%	\$17,389	\$208,670	7.32%	
				February 2029	3%	\$17,911	\$214,930	7.54%	
				February 2030	3%	\$18,448	\$221,376	7.76%	
				February 2031	3%	\$19,001	\$228,017	7.99%	
				February 2032	3%	\$19,571	\$234,858	8.23%	
Blended Cap Rate:								7.34%	

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

- 8+ years remaining 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 5 cannabis MSO by revenue and their adjusted EBITDA margin of 35% is the highest of their peer group
- The lease features a 3% annual rental increase throughout the initial term and option periods, boosting NOI and hedging against inflation

Absolute NNN Lease | Fee-Simple | No State Income Tax | No Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- No landlord responsibilities
- 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 state

Fronting NE 19th Avenue | Dense Trade Area | Surrounding Retailers | North Miami - Desirable Destination

- MÜV is strategically fronting NE 19th Avenue (20,400 VPD)
- North Miami's dense trade area is highlighted by strong national/credit tenants such as Planet Fitness, Costco, ALDI, Walmart Supercenter, Publix, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover exposure for this site
- The asset benefits from significant street frontage creating excellent visibility for the site
- **Since COVID, North Miami has continued to be a desirable travel destination, making its economy, "...the 12th largest in the US, its economic output equaling that of Israel or Chile and its GDP has grown by a spectacular 46% in the last ten years" (click [HERE](#) for more)**

Dense Demographics in 5-Mile Trade Area | Steady Population Growth

- Over 443,300 residents and 184,700 employees support the trade area
- Features an average household income of \$96,238
- The greater Miami area's population has a growth rate of 10.3% over the past two years, which outpaces the national average (7.4%) by nearly 3%

PROPERTY PHOTOS



WATCH DRONE VIDEO



PROPERTY PHOTOS







20,400
VEHICLES PER DAY

NE. 19TH AVE.

müv™

MONUMENT SIGN





MÜV DISPENSARY

muvfl.com

Company Type: Subsidiary

Retail Locations: 150

Parent: Verano Holdings, LLC (OTC: VRNOF)

AltMed, founded in 2014 and profitable in recent years, is a fully-integrated medical cannabis company known for its robust research and development pipeline exemplified by its award-winning MÜV products and dispensaries. MÜV Dispensaries by AltMed Florida was formed a year later through the partnership of AltMed Enterprises and Plants of Ruskin, a multi-generational Florida agricultural leader. MÜV Dispensary brings compassion, community engagement and pharmaceutical industry precision to the production and distribution of medical cannabis. The MUV brand of medical cannabis infused products was launched in Arizona in 2016 and quickly gained international recognition. Through continual research and development, multiple patents have been granted for the award-winning MÜV Products line that provides quality, consistent and reliable medical cannabis products to patients at all Florida locations. Florida patients are encouraged to place reservations on their website for in-store pickup, order for delivery, or visit any one of the MÜV Dispensaries, located statewide, for alternative medical cannabis medicine customers can trust. AltMed was acquired by Verano Holdings, LLC in 2020. Verano designs, builds, and operates dispensaries under retail brands including Zen Leaf™ and MÜV™, delivering a superior cannabis shopping experience in both medical and adult-use markets.

Source: finance.yahoo.com, muvfl.com/about

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™ 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™, BITS™, Encore™, 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.

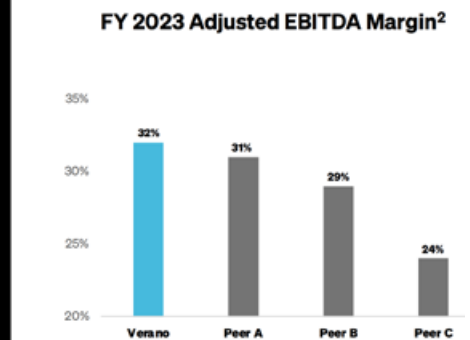


VERANO™ EST. 2014

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

A STANDOUT ADJUSTED EBITDA¹ PROFILE

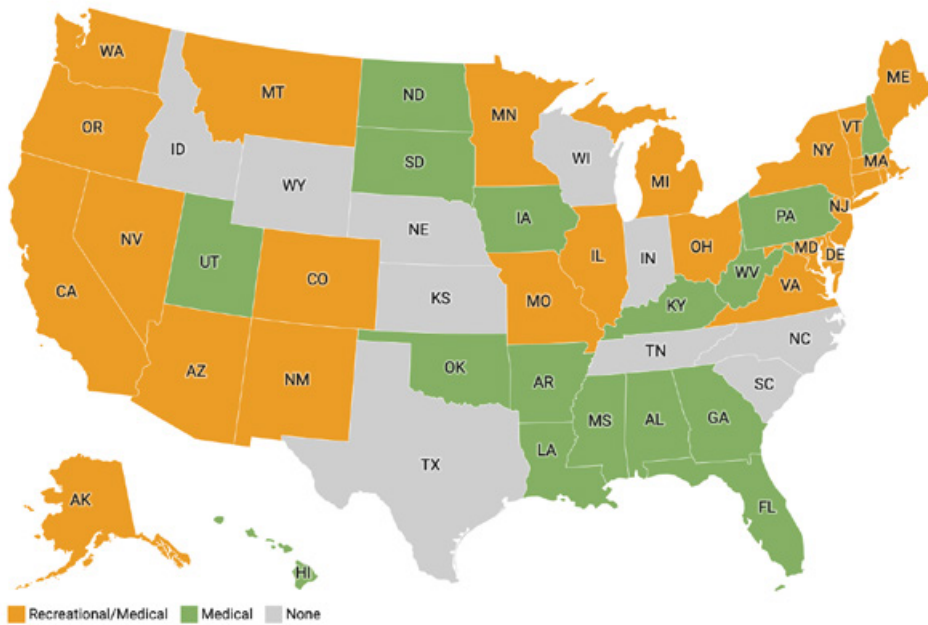
- Top 4 MSO by revenue
- Achieving growth both organically and through M&A
- Scale allows for operational efficiencies, more profitable cultivation and the ability to quickly adapt to changing legislation



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](#)

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](#)

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



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

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](#)



US Health and Human Services Department Recommends Cannabis Reclassified to Schedule III

The move from Schedule I to Schedule III would provide that cannabis has a federally accepted medical use, but the decision now goes to the DEA.

A top official at the U.S. Department of Health and Human Services (HHS) recommended in an Aug. 29 letter to the Drug Enforcement Administration (DEA) that cannabis should be reclassified as a Schedule III drug under the Controlled Substances Act (CSA).

This news, first reported by Bloomberg, has wide-ranging implications for the cannabis industry, including a shift in federal policy that would recognize cannabis as having medical value should the DEA take up the HHS on its recommendation.

«Following the data and science, HHS has expeditiously responded to President Biden's directive to HHS Secretary [Xavier] Becerra and provided its scheduling recommendation for marijuana to the DEA on August 29, 2023,» an HHS spokesperson said in a written statement sent to Cannabis Business Times. «This administrative process was completed in less than 11 months, reflecting this department's collaboration and leadership to ensure that a comprehensive scientific evaluation be completed and shared expeditiously.

Should cannabis be reclassified as Schedule III it would break ties with “high abuse” substances like heroin, LSD, methaqualone and ecstasy, and instead join the likes of ketamine or acetaminophen products containing codeine. But the DEA has final authority over rescheduling drugs.

We can confirm DEA received a letter from the Department of Health and Human Services providing its findings and recommendation on marijuana scheduling, pursuant to President Biden's request for a review. As part of this process, HHS conducted a scientific and medical evaluation for consideration by DEA. DEA has the final authority to schedule or reschedule a drug under the Controlled Substances Act. DEA will now initiate its review,» a DEA spokesperson said in a written statement sent to CBT. The spokesperson declined to confirm the Schedule III recommendation. Reclassifying cannabis under the CSA would ease certain tax burdens on state-licensed cannabis operators, including lifting the 280E tax code that prohibits cannabis companies from deducting everyday expenses related to running their businesses.

The HHS recommendation comes after President Joe Biden directed in October 2022 Secretary Becerra and Attorney General Merrick Garland to initiate an administrative process to review how cannabis is scheduled under federal law. Specifically, the HHS was tasked with overseeing a medical and scientific analysis of cannabis. The department coordinated this review with the U.S Food and Drug Administration (FDA), which considered eight factors before making a determination for the control status recommendation.

According to federal statute, these eight factors include:

1. Its actual or relative potential for abuse;
2. Scientific evidence of its pharmacological effect, if known;
3. The state of current scientific knowledge regarding drug and other substances;
4. Its history of current pattern of abuse;
5. The scope, duration and significance of abuse;
6. What, if any, risk there is to the public health;
7. Its psychic or physiological dependence liability; and
8. Whether the substance is an immediate precursor of a substance already controlled.

[READ FULL ARTICLE HERE](#)

#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.

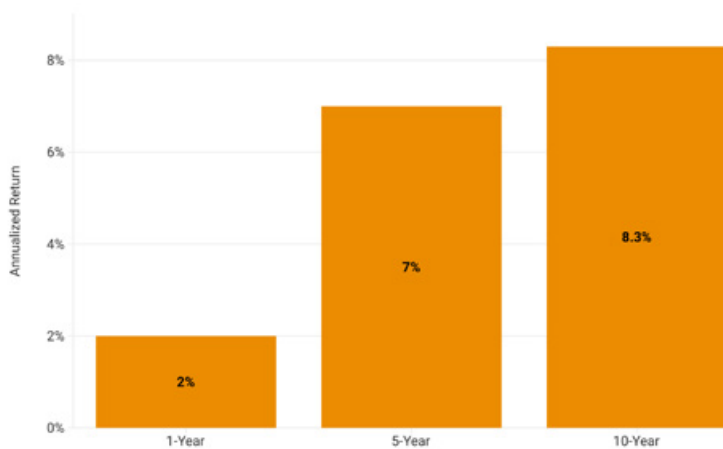
Less well-known is the city's status as a major cargo port. Many goods pass through Miami warehouses on the way to and from the Caribbean and Latin America. Miami's pivotal role in shipping routes bolsters its industrial sector. Green Street expects logistics same store rent growth in Miami to reach 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](#)



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

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.