

SINGLE TENANT NN LEASED

Investment Opportunity



Logan Valley Mall Outparcel | Verano Holdings Guaranty (\$1.5B+ Market Cap) | 2% Annual Rent Increases



590 W Plank Road

ALTOONA PENNSYLVANIA

ACTUAL SITE



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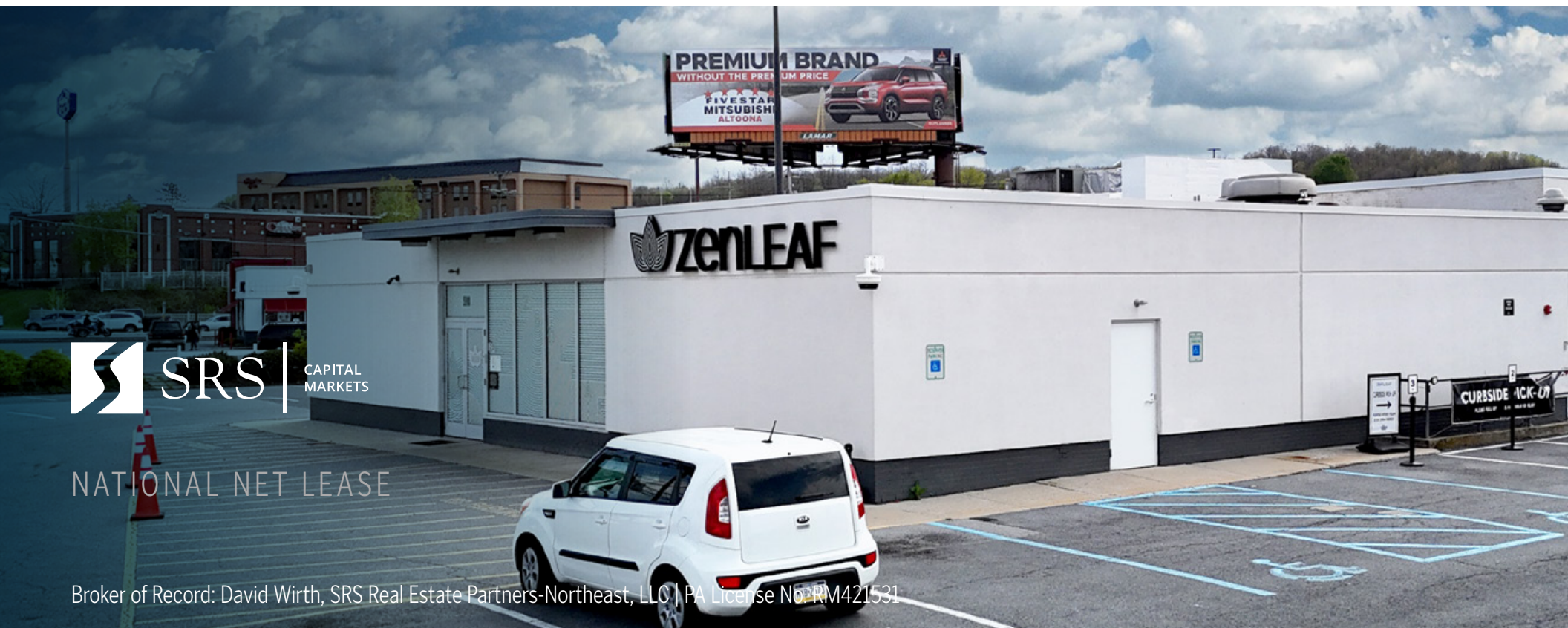
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NATIONAL NET LEASE

Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | PA License No. RM421531



OFFERING

Pricing	\$2,830,000
Net Operating Income	\$212,242
Cap Rate	7.50%

PROPERTY SPECIFICATIONS

Property Address	590 W Plank Road, Altoona, Pennsylvania 16602
Rentable Area	10,606 SF
Land Area	0.87 AC
Year Built	2020
Tenant	Zen Leaf Dispensary (Parent Company: Verano)
Lease Signature	Corporate
Lease Type	NNN
Landlord Responsibilities	Roof, Structure, Foundation
Lease Term Remaining	7 Years
Increases	2% Annually
Options	4 (5-Year)
Rent Commencement	May 2021
Lease Expiration	May 31, 2031

RENT ROLL



Tenant Name	SF	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Zen Leaf Dispensary	10,606	May 2021	May 2031	Current	-	\$17,687	\$212,242	4 (5-Year)
				May 2025	2%	\$18,041	\$216,486	
				May 2026	2%	\$18,401	\$220,816	
				May 2027	2%	\$18,769	\$225,232	
				May 2028	2%	\$19,145	\$229,737	
				May 2029	2%	\$19,528	\$234,332	
				May 2030	2%	\$19,918	\$239,019	

2% Annual Rent Increases During Options



Corporate Guaranteed Lease | Options To Extend | 2% Annual Increases | 7 Years Remaining

- Zen Leaf has 7 years remaining on their lease with 4 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 2% annual rent increases throughout the term and during each option to extend
- 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 14 cultivation/production facilities and 132 retail stores across 13 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

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, and foundation
- Ideal, low-management investment for an out-of-state, passive investor

Off Signalized, Hard Corner Intersection | Excellent Visibility

- Highly visible location with 29,100 vehicles passing daily on U.S. Highway 220/Plank Road, and 14,800 vehicles per day on State Highway 36
- The site is equipped with a large pylon sign, benefiting from significant street frontage and excellent visibility along W. Plank Road

Outparcel to Logan Valley Mall | Heart of Altoona's Retail Corridor | Strong Tenant Presence | Park Hills Plaza | Placer.ai Data

- Ideally situated as an outparcel to Logan Valley Mall, a large shopping mall anchored by Macy's and JCPenney and other national/credit tenants including H&M, Bath & Body Works, and Old Navy
- Located across from Park Hills Plaza, a grocery anchored shopping center which draws over 2.4 million annual visits with national tenants including Weis Markets, Harbor Freight Tools, Dunham Sports, and Urban Air Adventure Park (Placer.ai)
- Other nearby national/credit tenants include The Home Depot, Dick's Sporting Goods, Ross Dress for Less, Kohl's, Staples, Barnes & Noble, Goodwill, Best Buy, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- This location ranks in the top 85% of all Zen Leaf Dispensary stores in Pennsylvania

Strong Demographics 5-Mile Trade Area | Direct Residential Consumer Base

- Within proximity to multiple apartment complexes including Woodrow Wilson Gardens (50 units), Evergreen Manors (159 units), Logan Hills (212 units), and more, providing a direct residential consumer base from which the site can draw
- More than 71,400 residents and 50,800 employees support the trade area

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™, BITS™, Encore™M, and Avexia™. Verano’s active operations span 13 U.S. states, comprised of 14 production facilities with over 1,000,000 square feet of cultivation capacity.

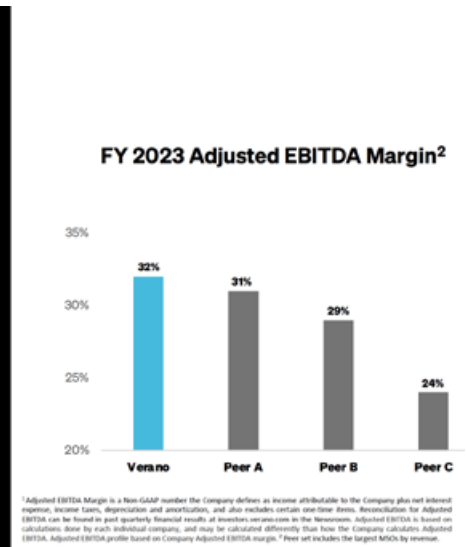


VERANO™ EST. 2014

<p>Top 4 MSO¹</p> <p>\$938M FY 2023 REVENUE</p>	<p>3,900+ EMPLOYEES</p>	<p>13 STATES</p>	<p>138 OPERATING RETAIL LOCATIONS</p>
<p>14 FACILITIES CULTIVATION & PRODUCTION FACILITIES SPANNING 1M+ FT²</p>	<p>88M+ AMERICAN ADULT POPULATION WITHIN GEOGRAPHIC FOOTPRINT</p>	<p>~700 ACTIVE WHOLESALE ACCOUNTS</p>	<p>12+ BRANDS</p>

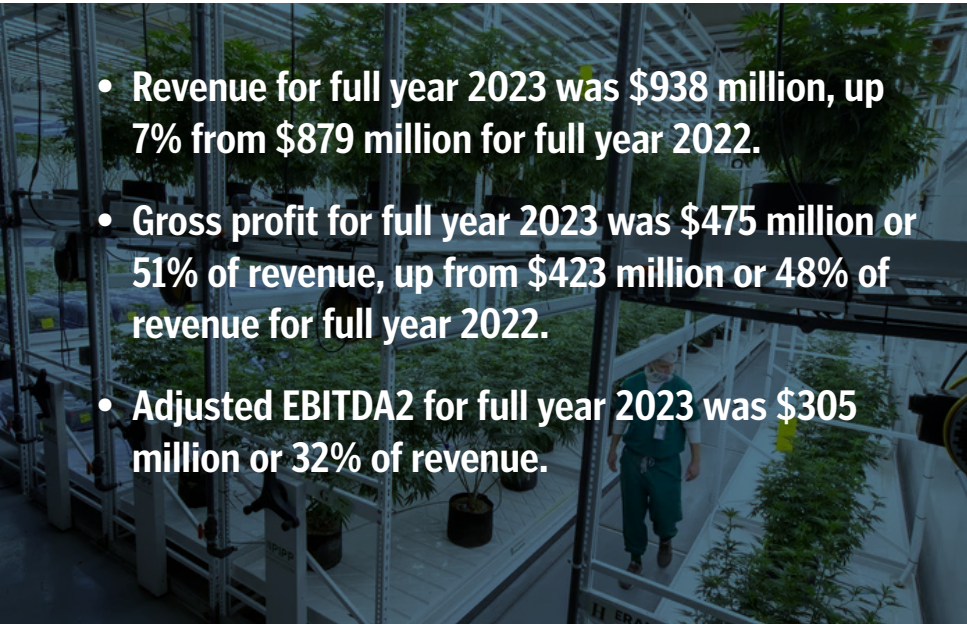
A STANDOUT ADJUSTED EBITDA¹ PROFILE

- 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



To Read More, Click [HERE](#)

VERANO ANNOUNCES REVISED FOURTH QUARTER AND FULL YEAR 2023 FINANCIAL RESULTS



- Revenue for full year 2023 was \$938 million, up 7% from \$879 million for full year 2022.
- Gross profit for full year 2023 was \$475 million or 51% of revenue, up from \$423 million or 48% of revenue for full year 2022.
- Adjusted EBITDA2 for full year 2023 was \$305 million or 32% of revenue.

CHICAGO, March 15, 2024 (GLOBE NEWSWIRE) -- Verano Holdings Corp. (Cboe CA: VRNO) (OTCQX: VRNOF) (“Verano” or the “Company”), a leading multi-state cannabis company, today announced revised financial results for the fourth quarter and full year ended December 31, 2023, which were prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”).

Subsequent to the filing of the original press release on February 29, 2024, the Company obtained new information related to the fair value of its Massachusetts cultivation facility and recorded a corresponding \$9 million fixed asset impairment. As a result, the Property, Plant and Equipment, net balance has been reduced by \$9 million and net income has been reduced by \$5 million as a result of the impairment, net of tax effects. As a result of these changes, conforming modifications were also made to certain ratios.

Fourth Quarter 2023 Financial Highlights

- Revenue of \$237 million, an increase of 5% year-over-year, and decrease of 1% versus the prior quarter.
- Gross profit of \$118 million or 50% of revenue.
- SG&A expense of \$86 million or 36% of revenue.
- Net loss of \$(77) million or (33)% of revenue.
- Adjusted EBITDA2 of \$73 million or 31% of revenue.
- Net cash provided by operating activities of \$32 million.
- Capital expenditures of \$10 million.
- Free cash flow of \$23 million.

Full Year 2023 Financial Highlights

- Revenue of \$938 million, an increase of 7% year-over-year.
- Gross profit of \$475 million or 51% of revenue.
- SG&A expense of \$332 million or 35% of revenue.
- Net loss of \$(117) million or (13)% of revenue.
- Adjusted EBITDA2 of \$305 million or 32% of revenue.
- Net cash provided by operating activities of \$110 million.
- Capital expenditures of \$36 million.
- Free cash flow of \$73 million.

TOTAL REVENUE

(\$ in thousands)	For the Three Months Ended,			For the Year Ended,	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues, net of Discounts	\$ 237,189	\$ 240,000	\$ 225,927	\$ 830,452	\$ 879,412
Gross Profit	117,610	133,220	103,336	475,206	423,062
Income (Loss) from Operations	(197,16)	40,288	(206,977)	84,764	(161,131)
Net Loss Attributable to Verano Holdings Corp. & Subsidiaries	(77,208)	(17,842)	(216,110)	(117,348)	(269,064)
Adjusted EBITDA ²	73,376	89,349	78,713	304,871	323,567

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



ZEN LEAF DISPENSARY

zenleafdispensaries.com

Company Type: Subsidiary

Locations: 65+

Parent: Verano Holdings Corp.

2023 Employees: 3,900

2023 Revenue: \$938.45 Million

2023 Assets: \$2.32 Billion

2023 Equity: \$1.24 Billion

The first Zen Leaf dispensary opened its doors to the city of Las Vegas back in 2016. Zen Leaf are industry-leading cannabis dispensaries from Verano Holdings, designed to ensure the best consumer experience and choice for superior medicinal therapies, with unparalleled customer satisfaction. Inspiring their patients drives their mission to capture people's imaginations, satisfy deep and important life needs, and offer innovative products. Zen Leaf believes cannabis is the most important medicinal plant on earth, supporting human health, wellness and happiness. The Zen Leaf Dispensaries mission is to guide you along the path toward elevated wellness through cannabis products, education, and expertly trained Cannabis Advisors at each dispensary.

Source: zenleafdispensaries.com/about



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



Altoona, Pennsylvania
Blair County

ACCESS



Plank Road: 1 Access Point

TRAFFIC COUNTS



Plank Road/U.S. Highway 220 Business: 29,100 VPD
Goods Lane: 3,900 VPD
U.S. Highway 220/Interstate 99: 25,500 VPD

IMPROVEMENTS



There is approximately 10,606 SF of existing building area

PARKING



There are approximately 56 parking spaces on the owned parcel.

PARCEL



Parcel Number: 14.00-15.-005.02-000
Acres: 0.87
Square Feet: 37,897

CONSTRUCTION



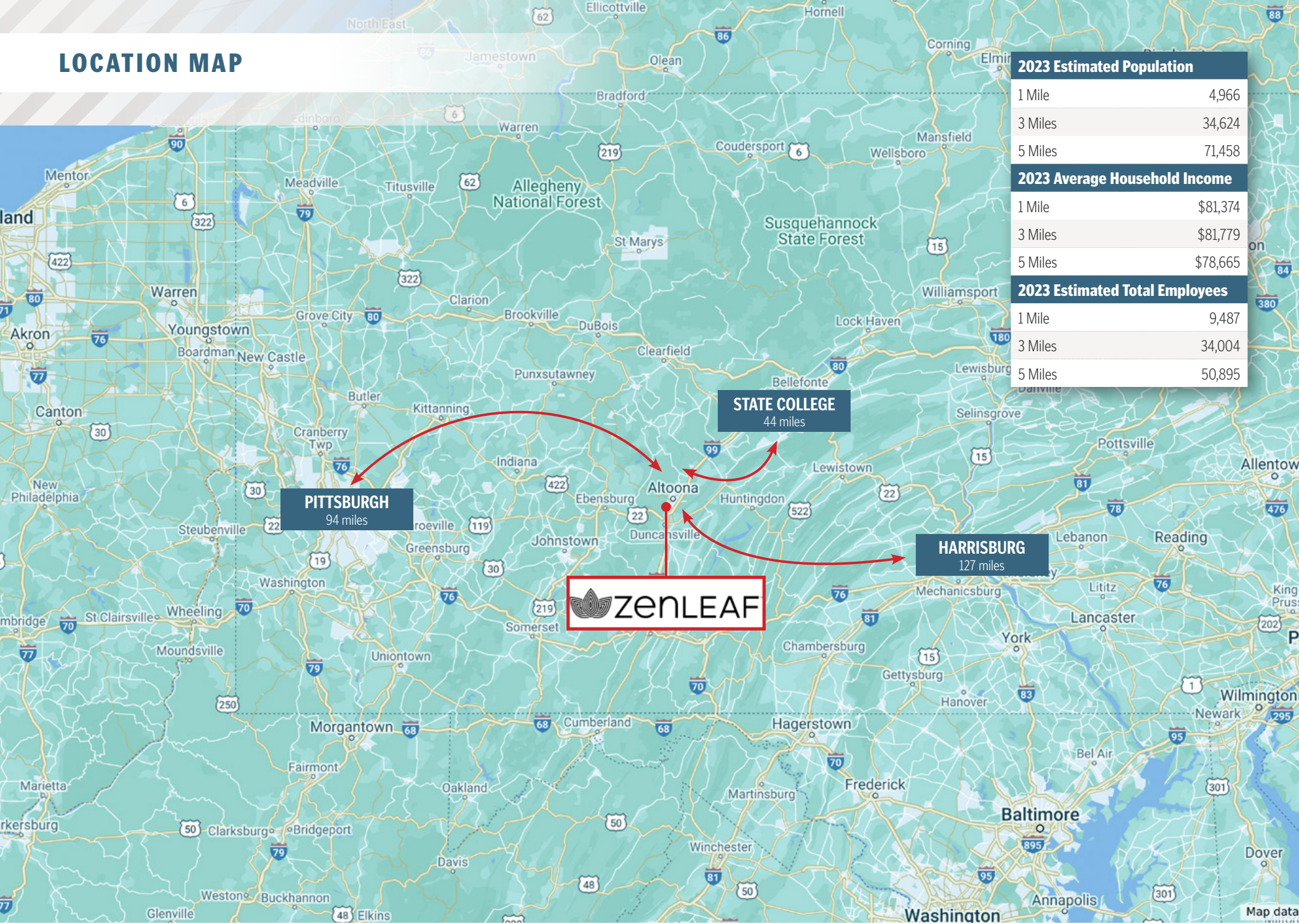
Year Built: 2020

ZONING



Commercial

LOCATION MAP



2023 Estimated Population	
1 Mile	4,966
3 Miles	34,624
5 Miles	71,458
2023 Average Household Income	
1 Mile	\$81,374
3 Miles	\$81,779
5 Miles	\$78,665
2023 Estimated Total Employees	
1 Mile	9,487
3 Miles	34,004
5 Miles	50,895





PARK HILLS PLAZA



PLANK RD.





Walmart Supercenter
 T.J. Maxx
 sam's club

MARTIN'S
 DOLLAR TREE
 Domino's Pizza

25,500
 VEHICLES PER DAY

TARGET

SPORTSMANS

TSC TRACTOR SUPPLY CO

OUTBACK STEAKHOUSE

NAPA

petco

Firestone COMPLETE AUTO CARE

DUNKIN'

ALTOONA GRAND HOTEL CONFERENCE CENTER

U-HAUL

INTERSTATE 99

Hampton

Chick-fil-ee

Holiday

CHAMPS ALTOONA

KFC

LOGAN VALLEY MALL

H&M
 SHO DEPT. ENCORE
 Lids
 macy's
 OLD NAVY
 SANCERS
 Buckle
 VICTORIA'S SECRET
 JOURNEYS
 zumiez
 THE CHILDREN'S PLACE
 claire's
 AMERICAN EAGLE
 HOLLISTER
 AEROPOSTALE
 rue21
 HOT TOPIC
 TORRID

4,700
 VEHICLES PER DAY

ORCHARD AVE.

29,100
 VEHICLES PER DAY

zenLEAF



AMC THEATRES

EatinPark

ORCHARD PLAZA

MATTRESS FIRM

Starbucks

KAY JEWELERS

SportClips HAIRCUTS



TOYOTA

COURTYARD
BY MARRIOTT

Holiday Inn
Express
AN IHG HOTEL

AMC
THEATRES.

Walmart
Supercenter
T.J. maxx
sam's club
cricket
GameStop
SALLY.
THE SALVATION ARMY

MARTIN'S
DOLLAR TREE
Domino's Pizza

NAPA

25,500
VEHICLES PER DAY

TARGET

petco

Firestone
COMPLETE AUTO CARE

OUTBACK
STEAKHOUSE

SPORTSMANS
RECREATION

U-HAUL

ALTOONA
GRAND HOTEL
CONFERENCE CENTER

INTERSTATE 99

Hampton
By Hilton

Cracker Barrel

BIG LOTS!

COSMO PROF

American Red Cross

Eat'n Park

29,100
VEHICLES PER DAY

KFC

CHAMPS
RESTAURANT
ALTOONA

4,700
VEHICLES PER DAY

ORCHARD AVE.

zenLEAF

MATTRESS FIRM

PLANK RD.

LOGAN VALLEY MALL

H&M
SHOE DEPT. ENCORE
Lids
macys
OLD NAVY
Buckle
VICTORIA'S SECRET
zumiez
claire's
AMERICAN EAGLE
AÉROPOSTALE
HOT TOPIC
SPENCER'S
JOURNEYS
THE CHILDREN'S PLACE
HOLLISTER
rue 21
TORRID



LOGAN VALLEY MALL

H&M
SHOE DEPT. ENCORE
Lids
HOT TOPIC
macy's
OLD NAVY
Buckle
VICTORIA'S SECRET
zumiez
claire's
AMERICAN EAGLE
AÉROPOSTALE

rue21
HOT TOPIC
verizon
TORRID
Auntie Anne's
PLACE
HOLLISTER
AT&T
fye

KFC

HOBBY LOBBY
American Freight
Gabe's
LONG JOHN SILVER'S

Arby's

jiffylube

M&D Wash

Sunnyside*

zenLEAF



PLANK RD.

GOODS LN.

Hampton
Champs
Holiday Bowl

29,100
VEHICLES PER DAY



MARTIN'S

PARK HILLS PLAZA

Burlington
DEALS. BRANDS. WOW!
HARBOR FREIGHT
Aaron's
Dunham's
SHOE CARNIVAL
sleep + number

weis markets
KAY JEWELERS
Sport Clips
penny's
Red Robin

goodwill
Starbucks
PRADA EXPRESS

Howard Hannan
Real Estate Services

VA Medical Center

RUGA RUE

RODEWAY INN

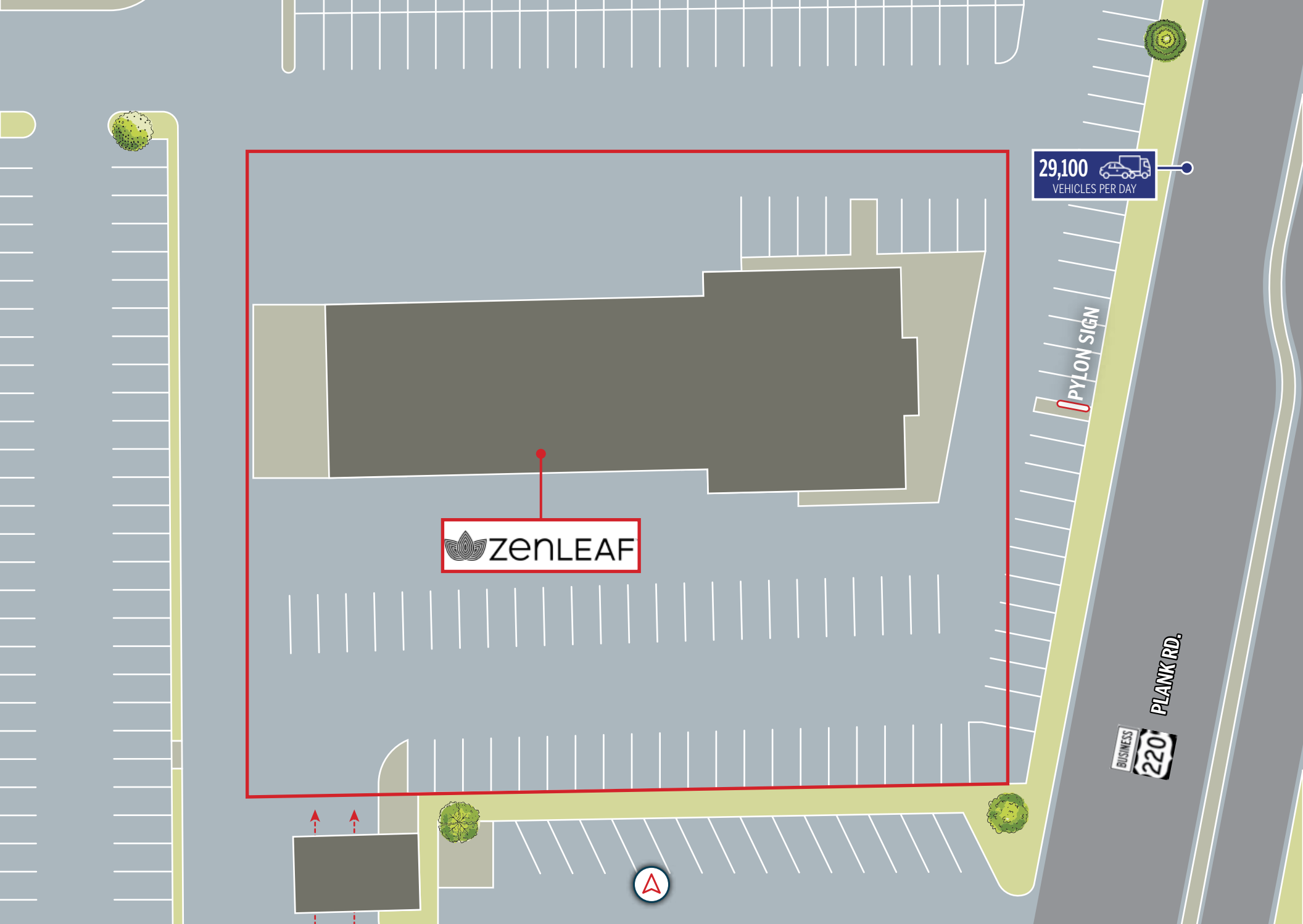
ORCHARD PLAZA

BIG LOTS!
EatnPark
COSMO PROF
American Red Cross
Blood Services

COMPROS INCORPORATED

25,500
VEHICLES PER DAY

INTERSTATE 99



29,100
VEHICLES PER DAY

zenLEAF

PYLON SIGN

BUSINESS
220
PLANK RD.



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	4,966	34,624	71,458
2028 Projected Population	4,912	34,208	70,514
2023 Median Age	48.2	46.7	44.4
Households & Growth			
2023 Estimated Households	2,294	15,019	30,733
2028 Projected Households	2,306	15,036	30,729
Income			
2023 Estimated Average Household Income	\$81,374	\$81,779	\$78,665
2023 Estimated Median Household Income	\$62,984	\$59,490	\$56,114
Businesses & Employees			
2023 Estimated Total Businesses	519	2,140	3,345
2023 Estimated Total Employees	9,487	34,004	50,895



ALTOONA, PENNSYLVANIA

Altoona, Pennsylvania, in Blair county, is 84 miles E of Pittsburgh, Pennsylvania. It's located in the Allegheny Mountains. Altoona developed around the railroad industry and was one of the nations most important rail facilities. The Downtown is regarded as the commercial and cultural center. It has a large number of sites included in the National Registry of Historic Places. The municipality is a primary center for the Norfolk Southern Railroad's Pittsburgh Line. A vast number of trains travel through on a daily basis. The City of Altoona had a population of 43,371 as of July 1, 2023.

Altoona is the home of the Sheetz headquarters, one of the largest convenience store and gas station chains in the country. It now has 600 locations throughout Pennsylvania, Virginia, Maryland, West Virginia, Ohio and North Carolina. Altoona also serves as the headquarters to the candy company Boyer. Famous for their "Mallo Cup," the company was founded in 1936, 42 years after the founding of The Hershey Company. Altoona is unique in the U.S. as being the only city that imposes no property tax on buildings, taxing land values only. The top field of employment in Altoona and the metro area is healthcare. Facilities includes UPMC Altoona with its many local facilities that employ thousands, Healthsouth Rehabilitation Hospital and its several local facilities, James E. Van Zandt VA Medical Center, dozens of doctors offices, and over 20 nursing homes and assisted living facilities.

Altoona Attractions are Cathedral of the Most Blessed Sacrament features baroque architecture, Altoona Symphony Orchestra, Gables Building, Horseshoe Curve is a well known curved portion of railroad track and is a popular tourist attraction, Leap the Dips, is one of the oldest wooden roller coasters in the world, Mishler Theatre, Jaffa Mosque, Penn Alto Building, City Hall, The Railroaders Memorial Museum is a popular destination, Hollidaysburg National Historic District, Baker Mansion Museum is a Greek Revival type mansion, Southern Alleghenies Museum of Art at Altoona, Altoona Community Theatre.



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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