



INTERACTIVE OFFERING MEMORANDUM

8868 SW 40TH ST

MIAMI, FLORIDA

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



[VIEW PROPERTY VIDEO HERE](#)

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INVESTMENT HIGHLIGHTS

TROPHY ASSET

Strategically located in the heart of Miami, fronting Bird Road (76,000 vehicles per day), this premier destination is ideal for businesses. Miami offers unparalleled access to international markets and benefits from Florida's status as an income tax-free state.

LONG-TERM LEASE

New 10-year lease in place, with the tenant beginning operations in October 2024.

ABSOLUTE NNN LEASE

There are zero landlord responsibilities, making it a great investment opportunity for a passive investor.

RECENT RENOVATION

Prior to opening for business on October 23, 2024, the Tenant invested approximately \$2 million into the property, completing both interior and exterior renovations, including a new roof and storefronts. This investment demonstrates their commitment to the site and its suitability for their operations.

ATTRACTIVE RENTAL INCREASES

Property includes a 10% rent increase in June 2027 and in all extension options.

STICKY TENANT

Cannabis dispensary tenants are less likely to relocate due to restrictive zoning regulations that limit where they can operate. Additionally, dispensaries must maintain a distance of at least 500 feet from any public or private elementary, middle, junior high, or high school.

CORPORATE GUARANTEE

Curaleaf, Inc. is one of the largest cannabis operators in the country, with a presence in 17 states, operating over 150 dispensaries and 19 cultivation facilities. For Q3 2024, Curaleaf reported net revenue of \$330.5 million and \$1.01 billion in net revenue for the nine months ending September 30, 2024.



LOCATION HIGHLIGHTS



HIGH VISIBILITY

Subject property fronts Bird Rd, a significant east-west thoroughfare in Miami, FL which sees $\pm 76,000$ Vehicles Per Day. Bird Rd stretches from Coral Gables through Westchester to the western suburbs as it serves as a vital artery facilitating access to major highways like the Palmetto Expressway (SR 826) and the Don Shula Expressway (SR 874).



PROXIMITY TO PALMETTO EXPRESSWAY (SR 826)

Subject property is ± 1.25 miles away from the Palmetto Expressway which sees about 223,000 VPD.



CLOSE PROXIMITY TO FLORIDA INTERNATIONAL UNIVERSITY

Subject property is located ± 3 miles away from Florida International University, which boasts a student body of more than 56,000 students.



CLOSE PROXIMITY TO HCA FLORIDA KENDALL HOSPITAL

Subject property is located ± 3 miles away from the 424-bed HCA Florida Kendall Hospital, which is staffed by a team of nearly 4,000 professionals, including physicians and support staff.



STRONG RETAIL SYNERGY

The subject property is surrounded by a diverse mix of retailers, including national brands such as LA Fitness, Advance Auto Parts, dd's Discount, Pollo Tropical, 7-Eleven, Citibank, Baptist Health Urgent Care, Office Depot, LA Fitness, and US Century Bank. It is also near well-known local staples such as Bird Bowl, Sedano's Supermarket, Navarro Pharmacy, Arbetter's Hot Dogs, Graziano's, and La Carreta, creating a robust retail environment.



ECONOMIC GROWTH

Miami's economy continues to thrive, with the Miami-Fort Lauderdale-West Palm Beach metropolitan area achieving a GDP of \$483.8 billion in 2022 and adding over 45,000 jobs in the past year. The city's growth is driven by an influx of businesses and professionals, particularly in the technology and financial sectors, drawn to its favorable tax environment and strategic location.



FINANCIAL SUMMARY

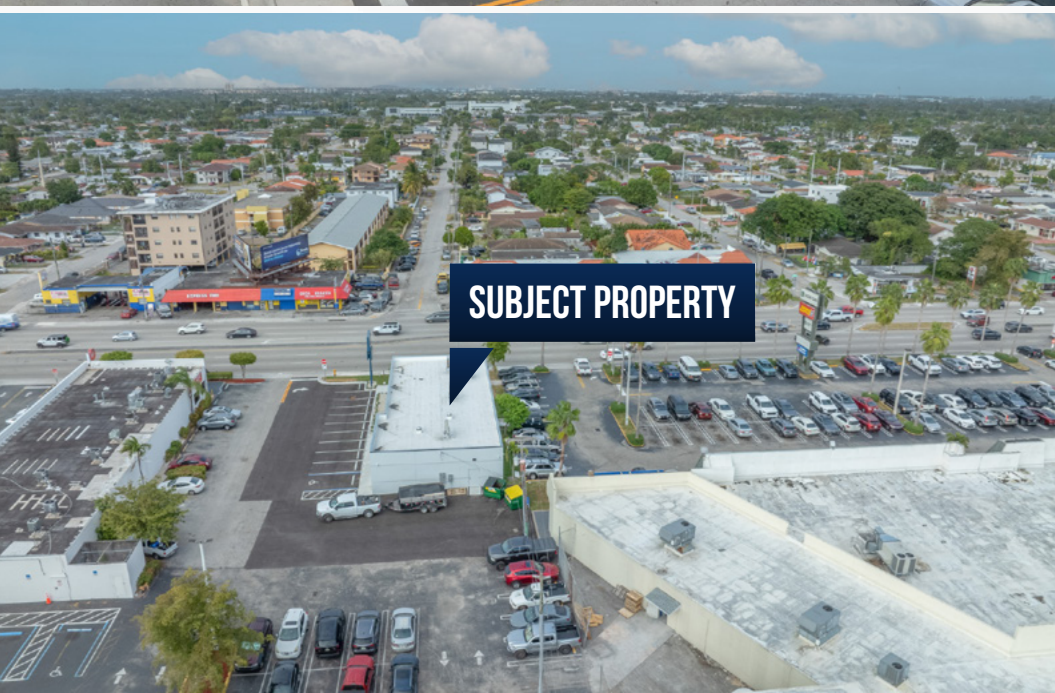


REAL ESTATE SUMMARY

Asking Price	\$4,335,664
Cap Rate	7.15%
NOI	\$310,000
GLA	±4,339 SF
Lot Size	±0.42 AC
Year Built/Renovated	1958/2024

Tenant Trade Name	Curaleaf
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Gaurantor	Curaleaf, Inc and GR Companies, Inc.
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Lease Expiration Date	10/31/2034
Term Remaining on Lease	±9.8 Years
Increase	June 1st 2027 - \$341,000 (10% Increase) Option 1 - \$375,100 (10% Increase) Option 2 - \$412,610 (10% Increase)
Options	Two, 5-Year Options

FINANCIAL SUMMARY



LEASE YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1	\$25,833.33	\$310,000	7.15%
Year 2	\$25,833.33	\$310,000	7.15%
Year 3*	\$26,909.75	\$322,917	7.45%
Year 4	\$28,416.67	\$341,000	7.87%
Year 5	\$28,416.67	\$341,000	7.87%
Year 6	\$28,416.67	\$341,000	7.87%
Year 7	\$28,416.67	\$341,000	7.87%
Year 8	\$28,416.67	\$341,000	7.87%
Year 9	\$28,416.67	\$341,000	7.87%
Year 10	\$28,416.67	\$341,000	7.87%
Option 1			
Year 11	\$31,258.33	\$375,100	8.65%
Year 12	\$31,258.33	\$375,100	8.65%
Year 13	\$31,258.33	\$375,100	8.65%
Year 14	\$31,258.33	\$375,100	8.65%
Year 15	\$31,258.33	\$375,100	8.65%
Option 2			
Year 16	\$34,384.17	\$412,610	9.52%
Year 17	\$34,384.17	\$412,610	9.52%
Year 18	\$34,384.17	\$412,610	9.52%
Year 19	\$34,384.17	\$412,610	9.52%
Year 20	\$34,384.17	\$412,610	9.52%

*Rent increases on June 1st, 2027.



PINCHO
BURGERS + KEBABS



Sergio's
MATTRESS FIRM

SOUTHEAST
VETERINARY
NEUROLOGY

**WELLS
FARGO**



ORIGINAL
Frankie's
FAMOUS
PIZZA

BAYAM
MEDICAL CENTER

**Tangle
Boys**
FLORIDA

STERN BROTHERS PLUMBING SUPPLY

SHOPS OF BIRD ROAD

Intercredit



**Advance/
Auto Parts**



**Baptist Health
Urgent Care**

**dd's
DISCOUNTS**

MI CASA SPRING TREE APARTMENTS
16 UNITS



...ESTD 1957...
**HONEY BAKED
Ham**



GoldenTrust
INSURANCE
GRAZIANO'S

cricket
wireless

SENATOR VILLAS
APARTMENT COMPLEX

BURT ROAD
CONDO COMPLEX

HOME APTO
CONDO COMPLEX

EXPRESS TIRE



LA SALA
UniVista
INSURANCE



SW 40TH ST ± 76,000 VPD

Daytona Beach



MIAMI



± 223,000 VPD

976



SW 40TH ST ± 76,000 VPD



TENANT PROFILE

17 STATES

Operating In

1.4M

SF Cultivation
Capacity

19

Cultivation Sites

23%

ADJ EBITA
YOY Growth

23%

ADJ EBITDA
Margin FY23

\$304.5M

ADJ EBITDA
FY23

46%

Gross Margin FY 23

5,600+

Employees

6%

YOY Net Revenue
Increase

900+

Active Wholesale
Dispensary Accounts

[VIEW PROPERTY VIDEO HERE](#)



HEADQUARTERS

Wakefield, MA

OWNERSHIP

Public

YEAR FOUNDED

2010

WEBSITE

curaleaf.com

CURALEAF

Curaleaf is a cannabis company that operates in the United States and several other countries. It was founded in 2010 and is headquartered in Wakefield, Massachusetts. The company produces and sells a range of cannabis products, including flower, oil, capsules, tinctures, topicals, and edibles. Curaleaf operates in 17 states in the US, as well as in Europe and South America. The company has a vertically integrated business model, which means it grows its own cannabis, processes it into products, and sells those products through its own dispensaries.

Curaleaf is one of the largest cannabis companies in the world, with a market capitalization of over \$2.9 Billion as of 2024. The company has been expanding rapidly in recent years, acquiring other cannabis companies and opening new dispensaries in multiple states.

MIAMI, FL AREA OVERVIEW

MIAMI, FL

Located in the heart of southeastern Florida, Miami is a vibrant city with a distinct international appeal. Miami’s diversity is evident in its many neighborhoods, from the artistic allure of Wynwood and the financial prowess of Brickell to the dance halls of Little Havana and the tranquil vibe of Coconut Grove. Downtown Miami is at the city’s core, boasting the third-tallest skyline in the U.S. alongside the picturesque Biscayne Bay.

Miami offers plenty to do outside the home. Residents and visitors alike enjoy perusing the extensive exhibits at the Perez Art Museum, Phillip and Patricia Frost Museum of Science, Miami Children’s Museum, and Vizcaya Museum and Gardens. Miami loves their sports, cheering on the MLB Marlins at LoanDepot Park, NBA Heat at Miami-Dade Arena, and NFL Dolphins at Hard Rock Stadium in Miami Gardens. Shopping and dining options are also abundant in Miami, with mainstays like Bayside Marketplace, CocoWalk, Shops at Merrick Park, Calle Ocho, and many more.

Miami is home to several prominent universities, such as the University of Miami, Florida International University, and Barry University as well as Miami Dade College. Miami residents enjoy easy beach access in neighboring Miami Beach and on Key Biscayne. Although the city is working on increasing access to public transit with the Tri-Rail, Metromover, and Metrobuses, getting around by car is still the most common mode of transportation.



#3

BEST PLACES TO RETIRE

-U.S. NEWS & WORLD REPORT, 2021-2022

#7

BEST PLACES TO LIVE IN FLORIDA

-U.S. NEWS & WORLD REPORT, 2021-2022

#8

FASTEST-GROWING PLACES

-U.S. NEWS & WORLD REPORT, 2021-2022

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	20,060	178,110	455,925
2024 Population	17,819	164,144	426,138
2029 Population Projection	17,143	159,161	414,492
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	6,507	61,445	163,770
2024 Households	5,655	55,497	151,102
2029 Household Projection	5,411	53,582	146,568
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$85,611	\$91,372	\$93,845



MIAMI ECONOMY

Miami is a major hub for commerce, finance, and international business. Several *Fortune 500 companies* are headquartered in Miami including *Lennar Corporation*, *World Fuel Services*, and *Ryder Systems*. Due to its close proximity to Latin America, several headquarters of Latin America operations are located in Miami including *American Airlines*, *Cisco Systems*, and *ExxonMobil*. Miami is also a major television production center with the Telemundo and UniMás headquarters located in Miami. According to Statista, the gross metro product for the Miami metropolitan area in 2020 was \$338.94 billion. The Miami metropolitan market fosters an environment for competitive wages and a reasonable cost of living compared to other major metros.

MAJOR EMPLOYERS



Jackson
HEALTH SYSTEM



Publix®

American Airlines

UNITED STATES POSTAL SERVICE

MIAMI TOURISM

Miami features a variety of amenities for extraordinary quality of life and an outstanding standard of living. Food and drink options in Miami include a diverse style of award-winning restaurants, several bars, and two microbreweries.

A diverse cadre of beautiful parks spread out around the city, and Miami hosts multiple family-friendly special events monthly, including the most popular Thanksgiving Parade in Miami-Dade County. The internationally acclaimed Museum of Contemporary Art (MOCA) anchors the downtown district of the city surrounded by art and antique galleries.

MIAMI BEACH ATTRACTIONS

MIAMI BEACH BOARDWALK

The Miami Beach Boardwalk is a must-see when visiting the Miami, Florida area. It is a beautiful and scenic pathway that stretches uninterrupted from the southern point of South Beach (South Pointe Park) northward for 7 miles to the Surfside border! You can enjoy the scenic beautiful of the Atlantic Ocean on one side and views of lavish Miami Beach hotels, condos and parks on the other.

SOUTH POINTE PARK

South Pointe Park is a beautiful green space at the southern tip of Miami Beach. It offers stunning panoramic views of the South Beach shoreline, Port Miami's cruise ships, Downtown Miami's skyline and Fisher Island. The park has direct access to the beach as well as walking trails, picnic and barbecue areas, benches, a cafe and an off-leash bark park. There is also a mini water playground perfect for cooling off on a warm day, along with a jungle gym and lush landscaping. And best yet, Smith & Wollensky steakhouse is located in the park, with delicious dine-in and carry-out options.

ART DECO HISTORIC DISTRICT

The Art Deco District is composed of hundreds of different buildings with a specific architectural style. Art Deco is an artistic movement dating from the 1920s, which reached its peak during the great depression. The buildings in the Art Deco District are centered on basic geometric shapes and are characterized by their heavy ornamentation, being more decorative than strictly functional. Locals know that the Art Deco district is the jewel in Miami's crown. It's practically impossible to find another place with quite so many buildings in this style, and even more so in such a fantastically preserved state even after almost a century. This colorful part of the city also extends along a large section of Ocean Drive, one of the tourist centers and liveliest areas of the city.



CONFIDENTIALITY AGREEMENT AND DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **8868 SW 40TH ST Blvd, Miami, FL 3211** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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