



16635 NE 19th Ave, North Miami Beach, FL 33162

## Retail Investment Opportunity

Offering Memorandum

Absolute NNN | 3.00% Annual Rental Increases



**MATTHEWS**™

## Exclusively Listed By



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 **Subject Property**





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# Property Overview

MÜV

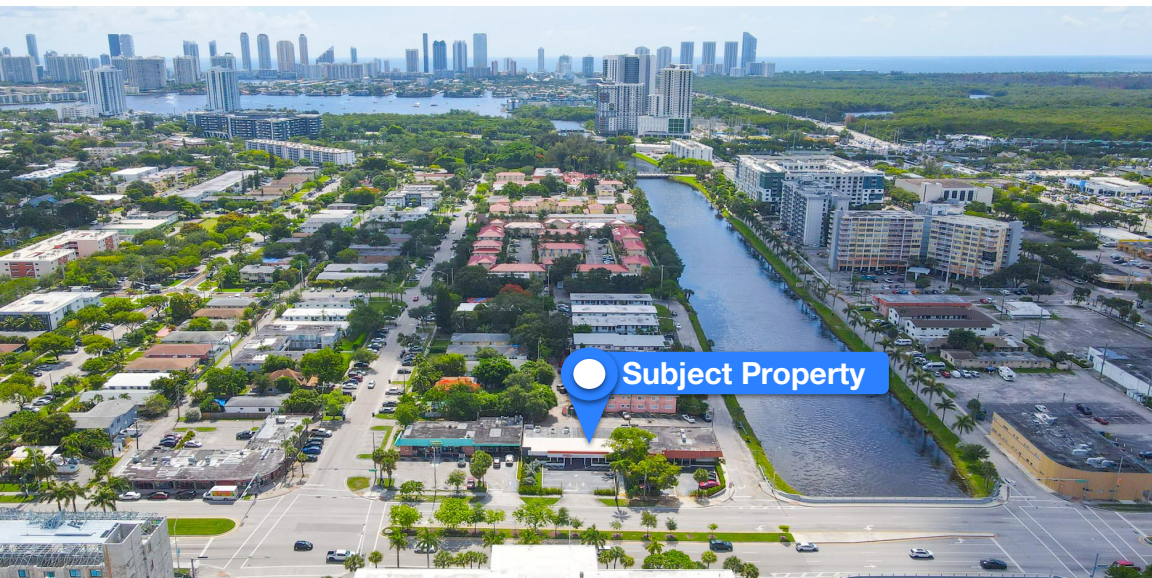
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# Investment Highlights

## Property Highlights

- **Absolute NNN Lease** - Tenant is responsible for all property expenses, including taxes, insurance, maintenance, repairs, utilities, and capital expenditures, providing truly passive ownership.
- **Annual Rent Growth** - Lease includes 3.0% annual rent increases, delivering predictable NOI growth and inflation protection.
- **Established Operator** - Backed by Verano Holdings Corp., a leading multi-state cannabis operator with 160+ dispensaries, 14 cultivation facilities, and \$822 million in FY 2025 revenue, demonstrating strong scale and operational performance.
- **High Tenant Stickiness** - Strict zoning requirements and Florida's 500-foot school setback rule create significant barriers to relocation, increasing tenant retention.
- **E-Commerce Resistant** - State regulations require in-person cannabis purchases, reducing e-commerce disruption risk and enhancing long-term demand stability.
- **Federal Rescheduling Tailwind** - The DEA's 2026 reclassification of medical marijuana to Schedule III removes the burden of IRC Section 280E, improving operator profitability, cash flow, and long-term rent security.



## Location Highlights

- **Prime Retail Corridor** – Located just off 163rd Street, North Miami Beach's primary retail artery with 54,500 VPD, and direct NE 19th Avenue frontage providing excellent visibility and access.
- **Exceptional Connectivity** – Minutes from US-1, I-95, Florida's Turnpike, FL-826, and the Golden Glades Interchange, with convenient access to Aventura, Sunny Isles Beach, and surrounding affluent coastal communities.
- **Record Tourism & Tax Advantage** – Greater Miami welcomed a record 28.3 million visitors in 2025, generating \$32.2 billion in economic impact, while Florida's no-state-income-tax environment continues to attract residents, businesses, and investment.
- **Expanding Trade Area** – The property benefits from ongoing residential and mixed-use growth in the surrounding area, including Lazul Apartments (349 units) and Aura North Miami Beach (373 units), both located within one mile of the property. Additionally, Nexo Residences (254 units) further contributes to the area's expanding residential base, driving population growth and consumer demand.
- **Strong Demographics** – Miami-Dade County, Florida's most populous county, is home to approximately 2.84 million residents and added over 64,000 new residents between 2023 and 2024, supporting long-term retail demand and economic growth.



441



± 61,000 VPD



**THE HOME DEPOT**

Top 8% of National Locations  
Source: AlphaMap

**Soleste NoMi Beach**  
±367 Residences

**Aura Apartments**  
±373 Residences

**Tall Tree Condos**  
±118 Residences



**Lazul North Miami Beach**  
±367 Residences



N Miami Beach Blvd

± 54,500 VPD



± 29,000 VPD

**Jackson**  
HEALTH SYSTEM  
Jackson North Medical Center  
±382 Beds | ±5,000 Employees



**SoLé Mia Rentals**  
±4,000 Residences

INTERSTATE 95

± 314,000 VPD

**Manor Court Apartments**  
±74 Units

**The Oaks in North Miami**  
±81 Units

**North Miami Elementary**  
±470 Students



Biscayne Blvd ± 64,500 VPD

NE 167th St



NE 19th St ± 18,900 VPD



**16635 NE 19th Ave**  
North Miami Beach, FL 33162

**±4,337 SF**  
GLA

**1981/2023**  
Year Built/Renovated

**±54,500**  
Vehicles Per Day (NE 163rd St)

**Absolute NNN**  
Lease Type



# Financial Overview

**MÜV**

16635 NE 19th Ave, North Miami Beach, FL 33162



# Financial Summary

**\$2,695,000**

List Price

**7.52%**

Cap Rate

**\$202,591.59**

NOI

**±0.26 AC**

Lot Size

## Property Details

Tenant Trade Name	MÜV
Type of Ownership	Fee Simple
Lease Guaranty	Corporate
Lease Guarantor	Plants of Ruskin, LLC
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	10 Years
Rent Commencement Date	1/24/2023
Lease Expiration Date	1/24/2033
Term Remaining on Lease	±6.5 Years
Increase	3.00% Annually
Options	Two, 5-Years Options



# Annualized Operating Data

Months	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Year 1	\$15,000.00	\$180,000.00	-	6.68%
Year 2	\$15,450.00	\$185,400.00	3.00%	6.88%
Year 3	\$15,913.50	\$190,962.00	3.00%	7.09%
Year 4	\$16,390.91	\$196,690.86	3.00%	7.30%
<b>Year 5</b>	<b>\$16,882.63</b>	<b>\$202,591.59</b>	<b>3.00%</b>	<b>7.52%</b>
Year 6	\$17,389.11	\$208,669.33	3.00%	7.74%
Year 7	\$17,910.78	\$214,929.41	3.00%	7.98%
Year 8	\$18,448.11	\$221,377.30	3.00%	8.21%
Year 9	\$19,001.55	\$228,018.61	3.00%	8.46%
Year 10	\$19,571.60	\$234,859.17	3.00%	8.71%
<b>Option 1</b>				
Option 1 Year 1	\$20,158.75	\$241,904.95	3.00%	8.98%
Option 1 Year 2	\$20,763.51	\$249,162.10	3.00%	9.25%
Option 1 Year 3	\$21,386.41	\$256,636.96	3.00%	9.52%
Option 1 Year 4	\$22,028.01	\$264,336.07	3.00%	9.81%
Option 1 Year 5	\$22,688.85	\$272,266.15	3.00%	10.10%
<b>Option 2</b>				
Option 2 Year 1	\$23,369.51	\$280,434.13	3.00%	10.41%
Options 2 Year 2	\$24,070.60	\$288,847.16	3.00%	10.72%
Option 2 Year 3	\$24,792.71	\$297,512.57	3.00%	11.04%
Option 2 Year 4	\$25,536.50	\$306,437.95	3.00%	11.37%
Option 2 Year 5	\$26,302.59	\$315,631.09	3.00%	11.71%

*\*Sale price is calculated based on the rental increase scheduled for January 2027. If the transaction closes prior to the rental increase taking effect, the Seller shall provide the Buyer with a prorated rent credit at closing.*

# Tenant Summary

Year Founded  
2014

Headquarters  
Chicago, IL

Ownership Status  
Public Company

Employees  
3,800+

Locations  
162

FY 2025 Adjusted EBITDA Margin  
28%

FY 2025 Revenue  
\$822 Million



## Tenant Overview

MÜV Dispensary is a leading cannabis retail brand operated by Verano Holdings Corp., one of the largest vertically integrated multi-state cannabis companies in the United States. MÜV specializes in providing high-quality medical and adult-use cannabis products, including flower, vapes, concentrates, edibles, tinctures, topicals, and wellness-focused cannabis solutions. The brand emphasizes scientific innovation, pharmaceutical-grade quality standards, and personalized customer education to support patient and consumer wellness.

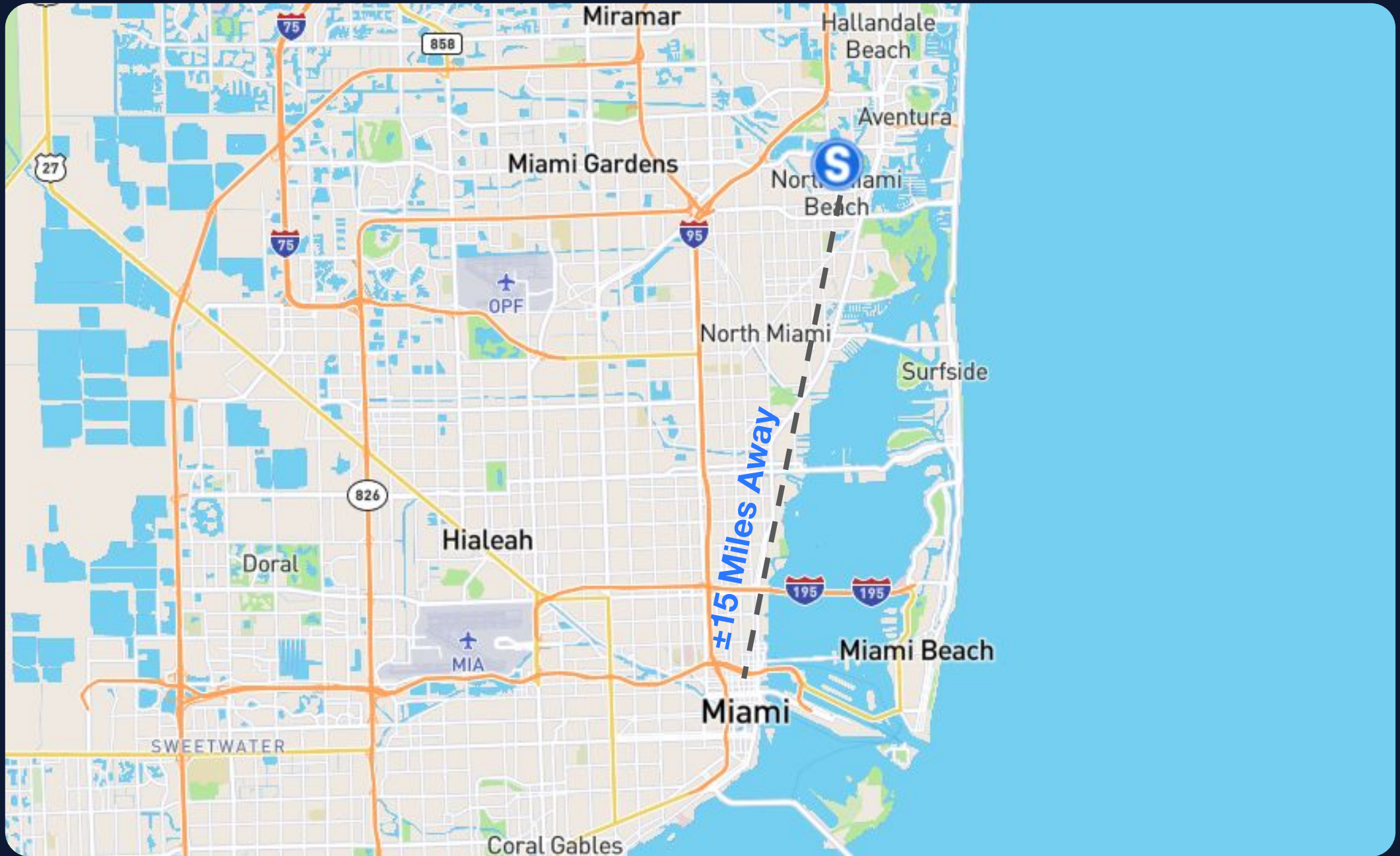
## Why Invest in MÜV?

- **Backed by a Leading Multi-State Cannabis Operator** - MÜV is operated by Verano, one of the largest vertically integrated cannabis companies in the United States. With operations across numerous regulated markets and a portfolio of more than a dozen consumer brands, Verano provides the scale, expertise, and infrastructure that support MÜV's continued growth and market presence.
- **Vertically Integrated Cannabis Platform** - Verano manages the entire cannabis value chain, including cultivation, processing, manufacturing, wholesale distribution, and retail operations. This integrated model provides greater control over product quality, supply chain efficiency, customer experience, and operating margins.
- **Federal Regulatory Advancement Supporting Industry Growth** - State-licensed medical cannabis was reclassified to Schedule III under federal law in 2026, providing qualifying operators relief from IRC Section 280E and creating a more favorable operating environment. This historic regulatory shift further supports the long-term growth outlook for established operators such as Verano.
- **Growth Through Strategic Expansion** - Verano has consistently expanded its footprint through new dispensary openings, acquisitions, and market development initiatives. This disciplined growth strategy has increased retail reach, cultivation capacity, and brand awareness across key regulated cannabis markets, positioning the company for long-term success.

# Market Overview

MÜV

16635 NE 19th Ave, North Miami Beach, FL 33162



# North Miami Beach , FL

**45,655**

Total Population

**\$63,280**

Median HH Income

**21,773**

Employed Population

**3.2%**

Retail Vacancy

## Local Market Overview

North Miami Beach is a strategically positioned retail market within Miami-Dade County, benefiting from strong population density, diverse demographics, and convenient access to major transportation corridors including I-95, Florida's Turnpike, and US-1. The area serves a broad consumer base drawn from surrounding residential neighborhoods, nearby employment centers, and regional visitors traveling throughout South Florida.

Retail demand in North Miami Beach remains supported by continued population growth, household formation, and consumer spending across the broader Miami metropolitan area. The market features a mix of neighborhood shopping centers, grocery-anchored retail, national chain retailers, and locally owned businesses that cater to both daily-needs and discretionary spending categories. Strong tourism activity throughout Miami-Dade County also contributes to retail sales volumes, particularly for dining, service-oriented businesses, and experiential retail concepts.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	24,550	222,047	483,434
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,205	86,741	186,712
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$86,650	\$110,135	\$114,089

# Miami, FL MSA

483,434+

Total Population

234,500+

Employed Population

10%

Growth Rate

\$108,000

Average HH Income

## Local Market Overview

Located within the Miami metropolitan area, the subject neighborhood benefits from exceptional regional connectivity via Interstate 95, State Road 836 (Dolphin Expressway), Interstate 395, and U.S. Route 1. The area provides convenient access to major employment centers including Downtown Miami, Brickell, the Health District, Miami International Airport, and the Port of Miami, supporting strong residential and commercial demand. Continued investment, redevelopment activity, and population growth throughout Miami's urban core have contributed to increasing economic activity and long-term growth across surrounding neighborhoods.

The immediate area features a diverse residential population, a strong workforce base, and proximity to public transportation, healthcare facilities, educational institutions, and a wide range of retail and service amenities.

## Economic Drivers

Miami's economy is strongly influenced by its coastal geography and the economic activity centered around Biscayne Bay and its extensive marina network. Boating charters, cruise lines, yacht services, and marine operations anchor a robust waterfront sector. These services support a vibrant hospitality scene, with hotels, restaurants, and tour operators benefiting from a constant influx of visitors drawn to the city's aquatic lifestyle, beach access, and world-class boating culture.

The city also plays a central role in South Florida's finance, tech, and creative industries. Offices for multinational banks, media firms, and startups cluster in Downtown and Brickell, just minutes from the marina districts. This proximity fuels demand for dining, retail, and long-term lodging among professionals and business travelers. Miami's tropical backdrop is frequently used for film, advertising, and event production, offering added economic stimulus.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **16635 NE 19th Ave, North Miami Beach, FL, 33162** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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.

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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™. 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.

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