



CURRENT®



curaleaf™

OFFERING MEMORANDUM
CURALEAF

16685 NW 2nd Avenue | Miami, FL 33169

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Investment Highlights

Executive Summary

Current Real Estate Advisors is pleased to exclusively present the opportunity to acquire Curaleaf (the "Property"), the fee-simple interest in a ±2,200 SF freestanding single-tenant building located on a 12,557 SF (0.29 Acre) parcel in Miami, FL. The Property is leased to Curaleaf Holdings, Inc. – a leading vertically integrated multi-state cannabis operator – on a NN Lease with minimal landlord responsibilities. There are ±3 years remaining on the Lease, which calls for 3% annual increases as well as 1, 5-Year option period.

The property went through extensive renovations in 2017 to serve the current tenant's operations as they continue their expansion throughout Florida. Curaleaf recorded an annual revenue of \$1B+ through 3Q2024, showing continued growth year-over-year and projections to exceed their 2023 revenue of \$1.35 Billion.

Located with direct frontage along NE 167th St (61,500+ VPD) and adjacent to the Golden Glades Interchange, the congregation point for all of Miami-Dade's major highways – I-95, Florida's Turnpike (FL 836) & The Palmetto Expressway (FL 826), the Property presents enviable exposure and visibility.

Curaleaf presents a rarely-offered opportunity for an investor looking for a steady, stable income stream with exceptional underlying real estate fundamentals, located at the gateway to North Miami Beach and the 167th Street Corridor.

Opportunity Highlights

Desirable Location Dynamics



Located on a hard corner, signalized intersection just one block from the Golden Glades Interchange, the Property has enviable exposure and visibility directly along NE 167th St (61,500+ VPD)

True Passive Income



Corporate guaranteed NN Lease (limited Landlord Responsibilities) providing an investor with a reliable and secure income stream without hands-on management

Blossoming Submarket



The 167th Street/163rd Street corridor, extending from the Golden Glades Interchange to Sunny Isles Beach, has witnessed significant new retail development and the strategic acquisition of key properties along the corridor for planned redevelopment

Corporate Guaranteed Lease



The property benefits from a corporate guaranteed lease with a publicly traded company, Curaleaf (CNSX: CURLF), which is the largest publicly held marijuana multistate operator in terms of both revenue & locations

Offering Summary

Property Summary

Property Address:	16685 NW 2 nd Avenue, Miami, FL 33169
Price:	\$3,800,000
Cap Rate*:	6.21%
Building Size:	±2,200
Lot Size:	12,577 SF (0.29 Acres)
Year Built/Renov.:	2008/2017
Parcel No.:	30-2113-007-2530
Ownership Type:	Fee Simple

Lease Abstract

Tenant:	Curaleaf Holdings, Inc.
Lease Commencement:	October 19, 2017
Rent Commencement:	March 31, 2018
Lease Expiration:	March 31, 2028
Term Remaining:	±3 Years
Current Annual Rent:	\$236,136
Rent Increases:	3% Annually
Renewal Options:	1, 5-Year Option
Lease Type:	NN
Landlord Responsibilities:	Roof & Structure
Right of First Refusal:	No

Rent Schedule

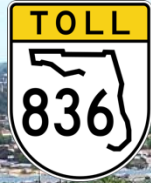
Years	Annual Rent	Monthly Rent	Cap Rate	Rent Increase
4/1/2025 - 3/31/2026	\$236,136	\$19,678	6.21%	3.00%
4/1/2026 - 3/31/2027	\$243,220	\$20,268	6.40%	3.00%
4/1/2027 - 3/31/2028	\$250,516	\$20,876	6.59%	3.00%
Option Period				
4/1/2028 - 3/31/2029	\$258,032	\$21,503	6.79%	3.00%
4/1/2029 - 3/31/2030	\$265,773	\$22,148	6.99%	3.00%
4/1/2030 - 3/31/2031	\$273,746	\$22,812	7.20%	3.00%
4/1/2031 - 3/31/2032	\$281,958	\$23,497	7.42%	3.00%
4/1/2032 - 3/31/2033	\$290,417	\$24,201	7.64%	3.00%

Blended Cap Rate (Base): 6.40%

Blended Cap Rate (Through Option): 6.91%

* Based on April 1, 2025, Rent Bump. Seller will credit Buyer for the difference (if any) at the Close of Escrow.

Aerial Context



GOLDEN GLADES INTERCHANGE
500,000+ VPD

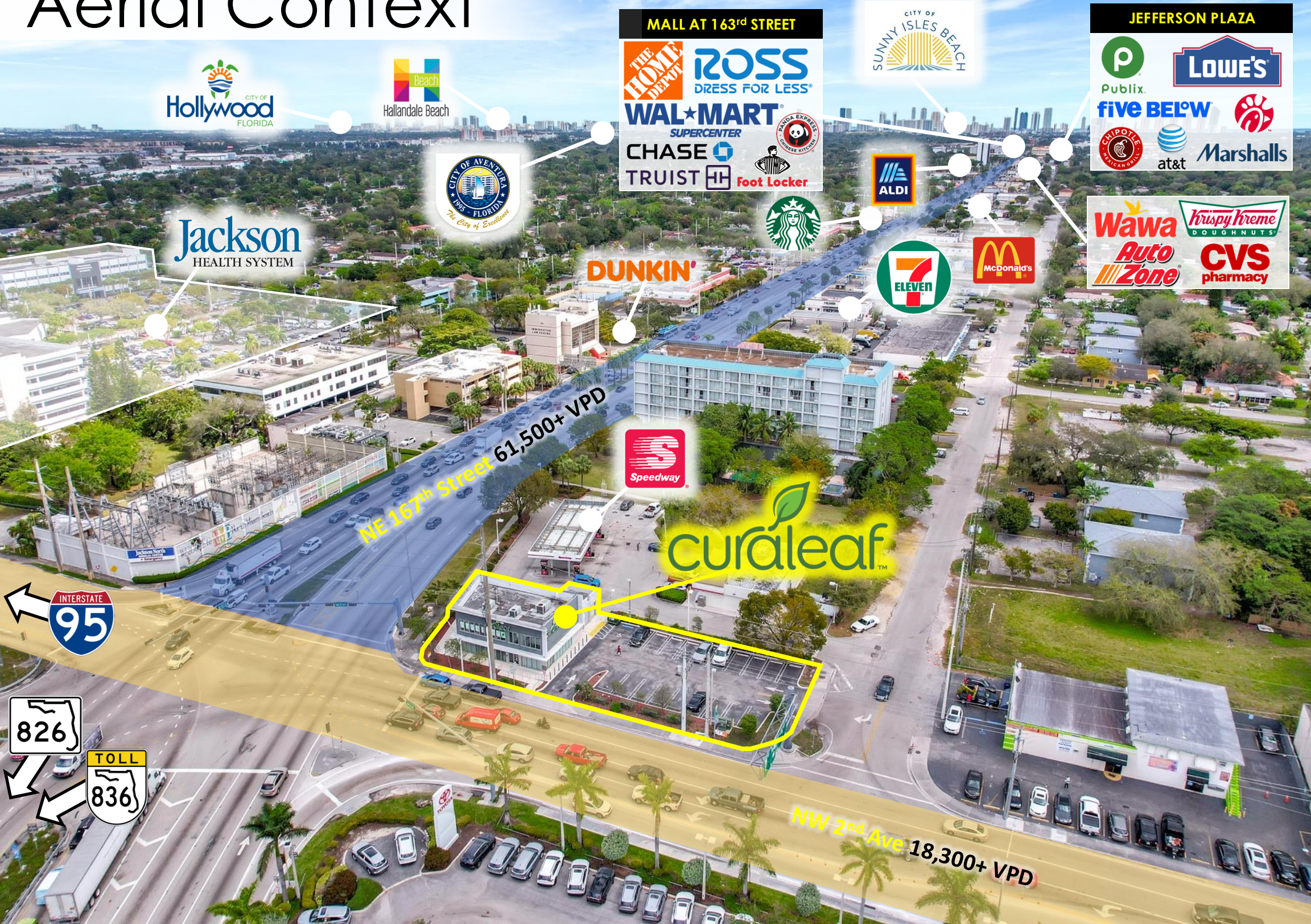


NW 2nd Ave 18,300+ VPD

NE 167th Street 61,500+ VPD



Aerial Context



Jackson
HEALTH SYSTEM

MALL AT 163RD STREET

- THE HOME DEPOT
- ROSS DRESS FOR LESS
- WALMART SUPERCENTER
- CHASE
- TRUIST
- Foot Locker
- PANDA EXPRESS CHINESE KITCHEN
- Starbucks



JEFFERSON PLAZA

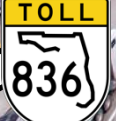
- Publix
- LOWE'S
- five BELOW
- at&t
- Marshall's
- CHIPOTLE MEXICAN GRILL

- Wawa
- Auto Zone
- Krispy Kreme DOUGHNUTS
- CVS pharmacy
- McDonald's
- 7 ELEVEN

DUNKIN'



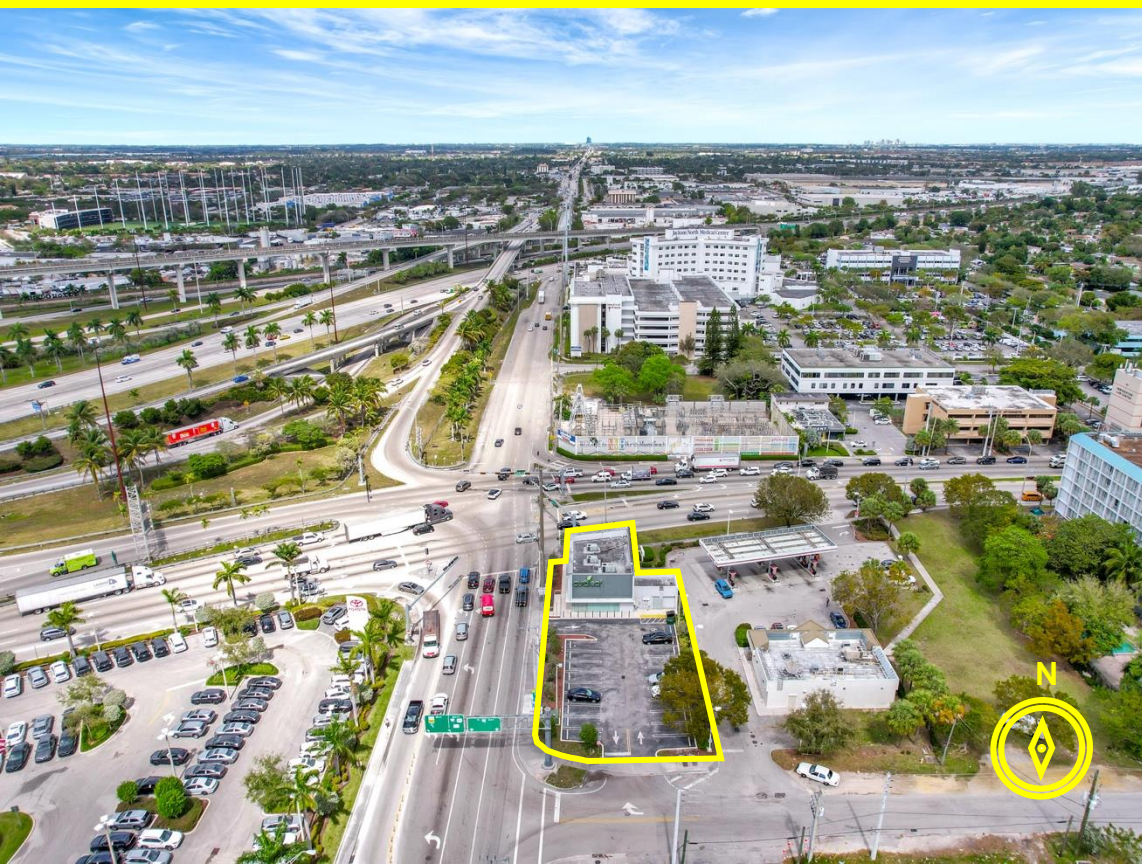
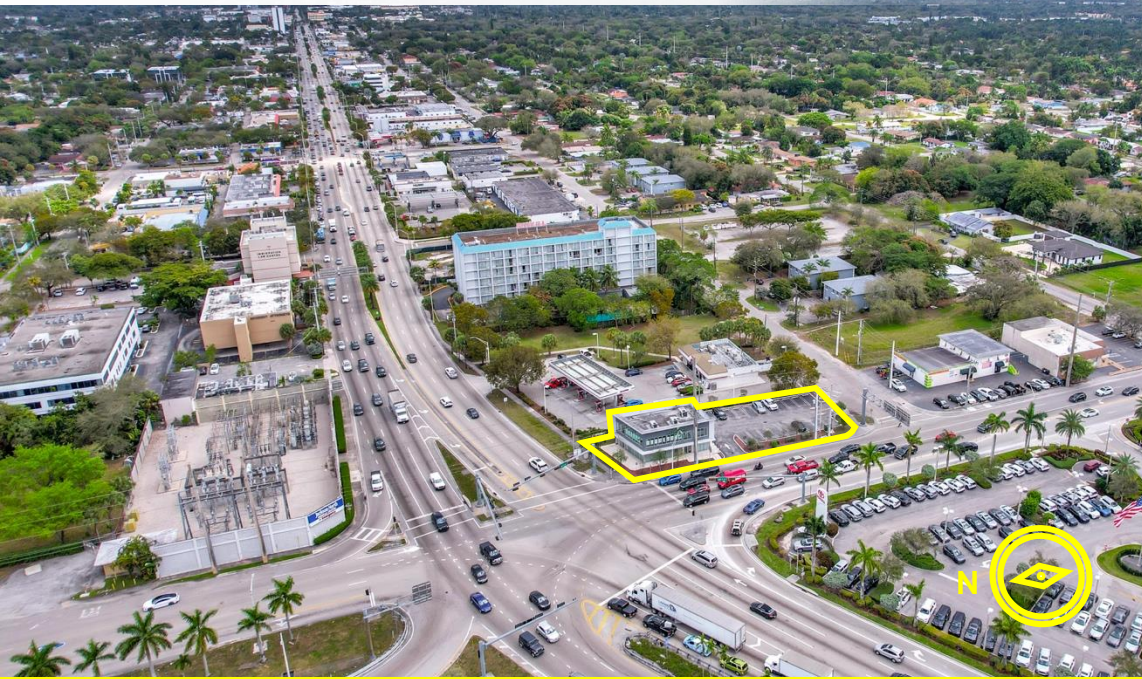
curaleaf™



NE 167th Street 61,500+ VPD

NW 2nd Ave 18,300+ VPD

Aerial Photos



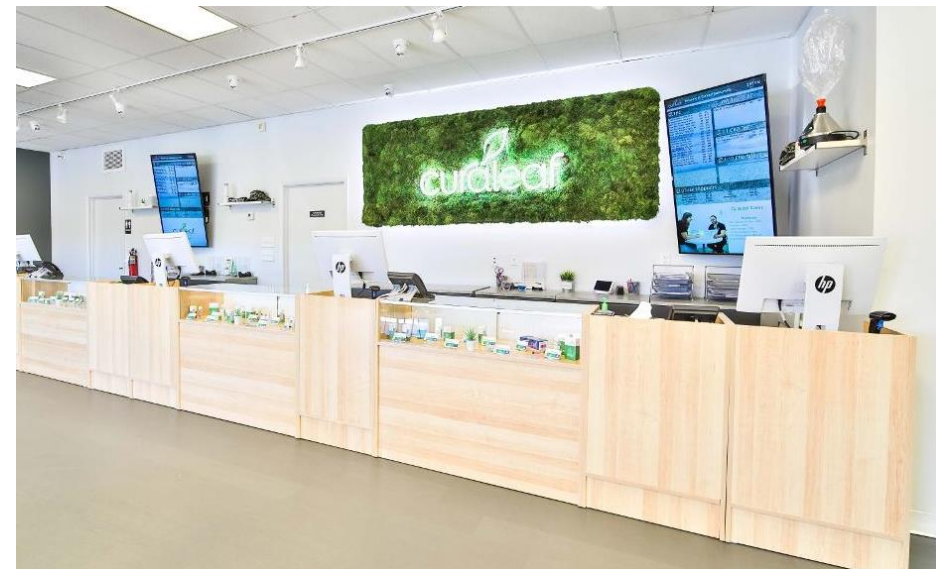
Tenant Summary

Curaleaf Holdings, Inc. is a leading vertically integrated multi-state cannabis operator with a dominant presence on both the East and West coasts of the United States, the largest cannabis market in the world. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets.

Strategically positioned in highly populated, limited-license states, the company currently operates in 17 states with 147 dispensaries, 21 cultivation sites, and 24 processing sites. Curaleaf employs over 5,200 people across the United States.

The company is publicly traded on the Canadian Securities Exchange (CSE: CURA) (OTCQX: CURLF) with a market cap of \$4.47 Billion as of February 2024.

Curaleaf International, a subsidiary of Curaleaf Holdings, is the largest vertically integrated cannabis company in Europe with a unique supply and distribution network throughout the European market, bringing together pioneering science and research with cutting-edge cultivation, extraction and production.



147
Locations



17
Total States



curaleaf.com
Website



2010
Founded



Wakefield, MA
HQ



Public
Company Type

Tenant Summary



Q3 2024 Report

STAMFORD, Conn., Nov. 6, 2024 /PRNewswire/ -- Curaleaf Holdings, Inc. (TSX: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading international provider of consumer products in cannabis, today reported its financial and operating results for the third quarter ended September 30, 2024. All financial information is reported in accordance with U.S. generally accepted accounting principles (GAAP) and is provided in U.S. dollars unless otherwise indicated.

Q3 2024 Financial Highlights

- Net Revenue of \$330.5 million, a year-over-year decrease of 1% compared to Q3 2023 revenue of \$333.2 million. Sequentially, net revenue decreased 3%
- Gross profit of \$160.5 million and gross margin of 49%
- Adjusted gross profit(1) of \$161.3 million and adjusted gross margin(1) of 49%, an increase of 312 basis points year-over-year
- Adjusted EBITDA(1) of \$75.3 million and adjusted EBITDA margin(1) of 23%, a 23 basis point increase year-over-year
- Cash at quarter end totaled \$90.0 million
- Operating and free cash flow from continuing operations of \$42.3 million and \$14.5 million, respectively

Q3 2024 Operational Highlights

- In New York, opened two new dispensaries in Rochester and Syracuse and expanded adult-use sales in two existing stores.
- Commenced adult-use sales in Ohio to wholesale customers and at our two retail dispensaries in Newark and Cuyahoga Falls.
- In Florida, opened two new dispensaries in Pensacola and Destin, bringing the total to 150 U.S. retail stores at quarter end.
- Launched JAMS Remix, a new line of flavor-forward jellies in New York, Arizona, Illinois, Connecticut, and Massachusetts.

[Click Here for Full Article](#)

4Q2023 & Year End Report

NEW YORK, March 6, 2024 /PRNewswire/ -- Curaleaf Holdings, Inc. (TSX: CURA) (OTCQX: CURLF) ("Curaleaf" or the "Company"), a leading international provider of consumer products in cannabis, today reported its financial and operating results for the fourth quarter ended December 31, 2023. All financial information is reported in accordance with U.S. generally accepted accounting principles (GAAP) and is provided in U.S. dollars unless otherwise indicated.

Full Year 2023 Financial Highlights

- Net revenue of \$1.35 billion a 6% increase year-over-year
- Gross profit of \$614.4 million and gross margin of 46%
- Adjusted gross profit(1) of \$625.1 million and adjusted gross margin(1) of 46%
- Operating cash flow from continuing operations of \$91.2 million and free cash flow from continuing operations of \$25.8 million
- Net loss attributable to Curaleaf Holdings, Inc. of \$281.2 million or net loss per share of \$0.39
- Adjusted net loss attributable to continuing operations (1) of \$126.1 million or adjusted net loss per share from continuing operations(1) of \$0.17
- Adjusted EBITDA(1) of \$304.5 million and adjusted EBITDA margin of 23%
- Operating and free cash flow from continuing operations of \$91.2 million and \$25.8 million

Full Year 2023 Operational Highlights

- Completed the acquisition of Deseret Wellness in Utah, consisting of four stores out of 15 in the market.
- Successfully launched adult-use sales in Connecticut & Maryland across our four stores and the wholesale market.
- Opened six stores in Florida totaling 61 stores in the state and ended the year with 145 U.S. retail locations.
- Launched Briq, our proprietary two-gram vape hardware into 11 states, which set record breaking sales.
- Launched Select Liquid Diamonds in Florida and Zero Proof, cannabis-infused drinkables, in Illinois.
- Launched Grassroots diamond infused pre-rolls into 5 states.
- Completed the acquisition of EU GMP processing assets from Clever Leaves in Portugal to further integrate our European business.
- Began selling edibles in the U.K. market.
- Began wholesaling into Poland.

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In The News

AP ASSOCIATED PRESS

“The U.S. Drug Enforcement Administration will move to reclassify marijuana as a less dangerous drug, a historic shift to generations of American drug policy that could have wide ripple effects across the country.”

By Zeke Miller, Josh Goodman, Jim Mustian & Lindsay Whitehurst | April 30, 2024, at 7:51 p.m.



The U.S. Drug Enforcement Administration will move to reclassify marijuana as a less dangerous drug, The Associated Press has learned, a historic shift to generations of American drug policy that could have wide ripple effects across the country.

The proposal, which still must be reviewed by the White House Office of Management and Budget, would recognize

the medical uses of cannabis and acknowledge it has less potential for abuse than some of the nation's most dangerous drugs. However, it would not legalize marijuana outright for recreational use.

The agency's move, confirmed to the AP on Tuesday by five people familiar with the matter who spoke on the condition of anonymity to discuss the sensitive regulatory review, clears the last significant regulatory hurdle before the agency's biggest policy change in more than 50 years can take effect.

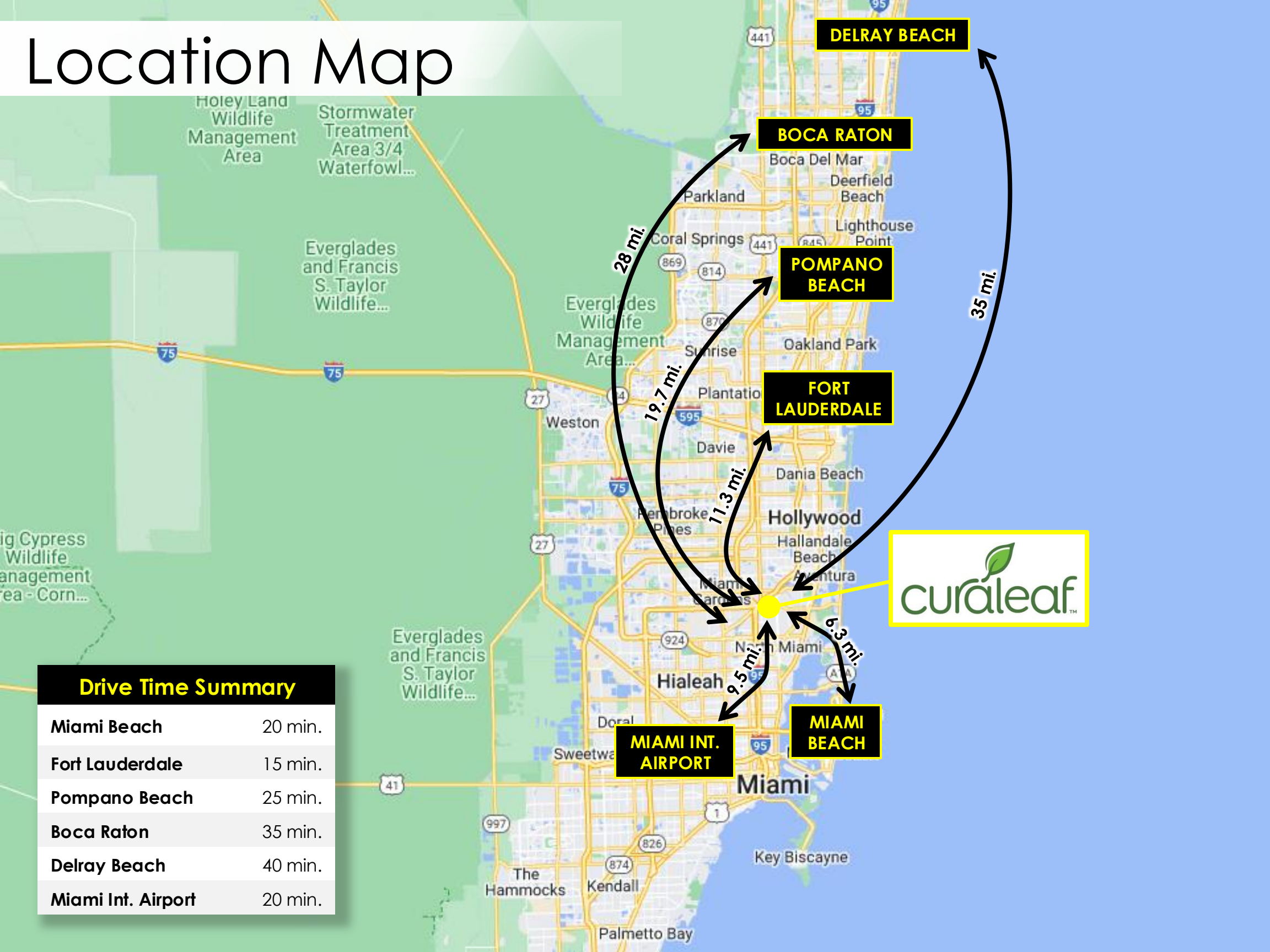
Once OMB signs off, the DEA will take public comment on the plan to move marijuana from its current classification as a Schedule I drug, alongside heroin and LSD. It moves pot to Schedule III, alongside ketamine and some anabolic steroids, following a recommendation from the federal Health and Human Services Department. After the public comment period and a review by an administrative judge, the agency would eventually publish the final rule.

“Today, the Attorney General circulated a proposal to reclassify marijuana from Schedule I to Schedule III,” Justice Department director of public affairs Xochitl Hinojosa said in a statement. The DEA is a component of the Department of Justice. “Once published by the Federal Register, it will initiate a formal rulemaking process as prescribed by Congress in the Controlled Substances Act.”

Attorney General Merrick Garland's signature throws the full weight of the Justice Department behind the move and appears to signal its importance to the Biden administration....

[Click Here for Full Article](#)

Location Map



Drive Time Summary	
Miami Beach	20 min.
Fort Lauderdale	15 min.
Pompano Beach	25 min.
Boca Raton	35 min.
Delray Beach	40 min.
Miami Int. Airport	20 min.

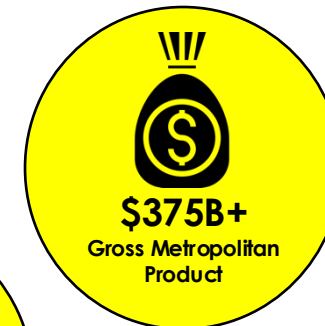
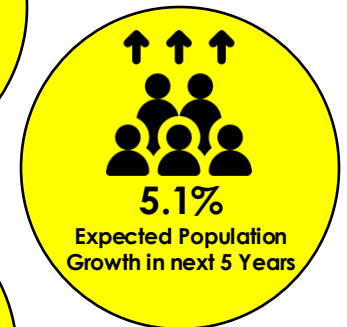
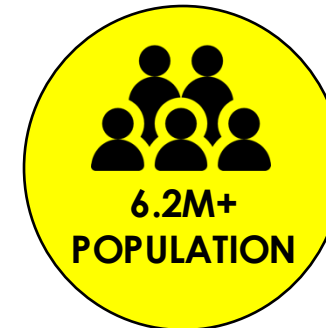
Market Overview

South Florida MSA

South Florida is the southernmost region of the State of Florida. It is one of Florida's three most commonly referred to "directional" regions – the others being Central Florida and North Florida. It includes the Miami Metropolitan Area (defined as Miami-Dade, Broward, and Palm Beach Counties), as well as the Florida Keys. South Florida is the only part of the continental United States with a tropical climate, boasting 100+ miles of Atlantic Ocean coastline, 245+ days of sunshine, and an average annual temperature of 76 degrees – promoting a comfortable lifestyle that attracts residents, businesses, and visitors from all over the world.

Unlike many areas with centralized cities surrounded by development, most of South Florida is preserved natural area and designated agricultural reserves, with development restricted to a dense, narrow strip along the coast. The developed area is highly urbanized and increasingly continuous and decentralized, with a coveted and very limited supply of available land.

Florida continues to benefit from a lack of state income taxes and has become increasingly attractive to wealthy decision makers and growing businesses. Now, more than ever, businesses and individuals are flocking to Florida to take advantage of large savings in state and local taxes.





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