

SOUTH FLORIDA // COMMERCIAL REAL ESTATE



Cannabis Dispensary Sold By Marcus & Millichap

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Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Surterra Wellness | Medical Marijuana Dispensary, a 3,590-square foot net-leased property located in Boynton Beach, FL, according to Ryan Nee, regional manager of the firm's Fort Lauderdale office. The asset sold for \$2,385,000.

Barry Wolfe and Alan Lipsky, investment specialists in Marcus & Millichap's Fort Lauderdale office, had the exclusive listing to market the property on behalf of the seller, a regional developer. The buyer, a limited liability company, was also secured and represented by Barry Wolfe and Alan Lipsky.

"Surterra Wellness is among the nation's fastest growing health and wellness companies. Over the past two years, we have been successfully marketing and selling cannabis dispensaries across multiple states. With eight dispensaries sold over the past year, we are seeing growing investor interest in this fast-growing sector. I believe we are still in the early innings of this very exciting medical and retail niche" says Wolfe.

Surterra Wellness | Medical Marijuana Dispensary is located at 3975 W Boynton Beach Blvd in Boynton Beach, FL just minutes away from Boynton Beach's dense retail area. Other Surrounding National Retailers Include Target, Walmart Supercenter, BJ's Wholesale, Dick's Sporting Goods, Marshall's, Bed Bath & Beyond, Old Navy, Publix, Best Buy, Red Lobster, Applebee's, Olive Garden, Chick-fil-A, Burger King, Orangetheory Fitness, Walgreens, Bank of America, Wells Fargo and many more.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 8,954 transactions in 2020 with a value