

>>> FORMER PNC REPURPOSING | TAMARAC, FL



After: Curaleaf



Before: PNC Bank

Property Address

6899 N. University Drive
Tamarac, Florida 33321

Team

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Statistics

- ✓ 3,277 SF Freestanding Former Bank Branch
- ✓ 0.64 Acres
- ✓ Two Drive-Thru's, 9'9" Ceiling, 2 Restrooms, Eat-In Kitchen, a Vault and Open Floor Plan w/ Private Office

Services Provided

- Broker Opinion of Value
- Void Analysis
- Market Survey
- Leasing
- Zoning + Parking Review
- Lender Assistance

THE CHALLENGE

Our challenge was to take a dark 3,227 SF former bank branch and reposition it with a credit tenant. Obstacles we had to overcome within six months were not many banks were expanding, parking was limited to only general retail and the prior tenant was paying exuberant above market rents.

THE STRATEGY

We completed a void analysis to identify which retailers were missing from the market and cross referenced with the list of permitted uses to create a list of target tenants. Once identified we strategically used our proprietary database of tenants to reach out via warm calls, ICSC Events and targeted email blasts along with active marketing on sites such as CoStar, Loopnet, CREXI, Brevitas, etc.

RESULTS

We were aware Medical Marijuana Dispensaries generally paid above market rents which became our primary focus. We eventually had four national Dispensaries bidding on the property.

The landlord selected *Curaleaf* (OTC: CURLF) as the tenant for the building to secure this location.

During the leasing process, it came to our attention the landlord was having difficulties refinancing the property due to Medical Marijuana Dispensaries. Then attending an ICSC event, we located a lender specialized in Medical Marijuana Dispensary financing.