



VERIZON WIRELESS

1486 South 6th Street • Macclenny, FL 32063

PRESENTED BY

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this exclusive listing of a Verizon Wireless located in Macclenny, Florida near Jacksonville. The Property contains a 3,750 square foot building and is situated on a 0.80 acre tract of land. This Verizon Wireless is located within a major retail corridor which includes many quick service restaurants, drug stores, grocery stores as well as the Walmart Distribution Center servicing the area.

The Tenant and Guarantor is an experienced and successful operator of over 700 locations in 41 states and employs more than 5,200 employees. Recognizing the strength of the location, the Tenant exercised an additional five-option for the property as well as committed to providing significant renovations to the property in 2019. The lease is a double-net lease with Landlord responsibility for roof and structure, however the roof was replaced in 2011 and carries with it an extended warranty. There have been no Landlord expenses in the recent past.

INVESTMENT HIGHLIGHTS

- Strategic Location Near Coast to Coast Interstate
- Experienced 25 Year, 600 Plus Unit Operator
- Tenant Since 2011 with Early Five Year Extension of Option
- Building Renovations by Tenant in 2019
- Strong Tenant Commitment to Location
- New Roof in 2011 with Extended Warranty Available
- Nearby Retail Includes Many Nationals with
 - Walmart Distribution Center
- Excellent Ingress, Egress, and Visibility
- Florida is a No State Income Tax State



ABOUT VERIZON WIRELESS

Verizon Wireless is a wholly-owned subsidiary of Verizon Communications Inc., and is the largest telecommunications provider in the United States. With headquarters in New York and millions of subscribers and many thousands of U.S. retail locations, Verizon Wireless is the nation's largest and most reliable 4G LTE network. The company reported a FY 2017 revenue of \$126.0 billion and net income of \$31.1 billion. Verizon Communications currently holds an investment grade rating of Baa1 from Moody's Investors Service..

Verizon Communications Inc. was formed in New York in June of 2000 with the merger of Bell Atlantic Corp. and GTE Corp. Verizon began trading on the New York Stock Exchange (NYSE) under the VZ symbol in July of 2000. The company has experienced much success since its inception. Fortune Magazine consistently ranks Verizon amongst its top performing Fortune 500 companies. In 2017, the publication ranked the company 14th of 500 companies for profitability.

ABOUT THE TENANT

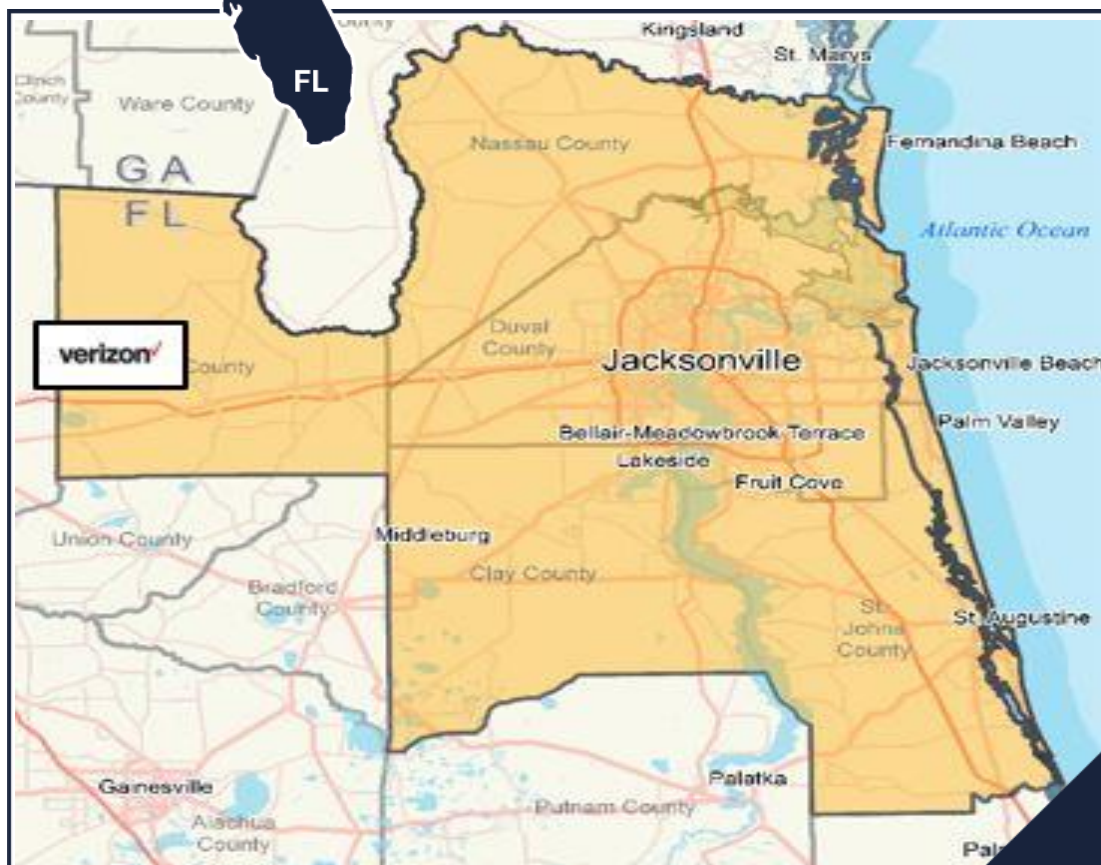
Cellular Sales of Knoxville is a premium authorized Verizon Wireless agent that sells cellphones, accessories and service plans to customers at retail locations across the U.S. The company was founded in 1993 and is currently 600 locations strong and growing. With its rapid growth, Cellular Sales of Knoxville has been included on Inc. Magazine's list of the nation's 5000 fastest-growing companies every year from 2008 to 2017.

Cellular Sales of Knoxville has a strong commitment to this location. They have occupied this location since 2011 and with their success, recently decided to exercise an additional five-year option early, extending their commitment through 2024. In addition, they have committed to performing renovations to the facility, beginning this year in 2019.





VERIZON WIRELESS
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Marcus & Millichap is pleased to present this detailed offering of a freestanding Verizon Wireless branch located in Macclenny, Florida. The Property has a strong tenant commitment as well as direct access to coast to coast Interstate 10 Highway in Northern Florida.

- Strategic Location Near Major Interstate
- Experienced 600 Plus Unit Operator
- New Five Year Extension of Option
- Building Renovations by Tenant in 2019
- Strong Tenant Commitment to Location
- Direct Access to Coast to Coast Hwy 10
- Nearby Retail Includes Many Nationals
- Excellent Access and Visibility
- Florida is a No State Income Tax State

CLOSE PROXIMITY TO:



Major Highway



Downtown



Shopping Center



Schools



Airport

JACKSONVILLE

OVERVIEW

The Jacksonville metro is located in the northeastern corner of Florida just south of the Georgia border. It comprises five counties: Duval, Clay, St. Johns, Nassau and Baker, with the Atlantic Ocean providing its eastern border. Jacksonville's access to road, rail, sea and air transportation has made it an intermodal hub for the Southeast. JAXPORT is one of the largest ports in the region and is equipped to handle cargo as well as cruise ships and the local ferry service. Naval Air Station Jacksonville and Mayport Naval Station contribute to a strong military presence in the market. The metro houses nearly 1.5 million people. With approximately 883,000 residents, Jacksonville is the largest city in the metro. No other city in the market contains more than 40,000 citizens.

METRO HIGHLIGHTS



BUSINESS ATTRACTION

A lower cost of doing business than other nearby cities and a large, skilled labor pool help draw relocating and expanding companies.



STRONG POPULATION GROWTH

In past decades, the metro's population growth has outpaced that of the nation, a trend that is projected to continue over the next five years.



DEEPWATER PORT

JAXPORT provides a \$27 billion annual economic impact to the metro. More than 9 million tons of cargo pass through the port last year.



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PROPERTY SUMMARY

THE OFFERING	
Property	Verizon
Property Address	1486 South 6th Street Maccleeny, Florida 32063
Price	\$1,506,000
Capitalization Rate	6.60%
Price/SF	\$401.60

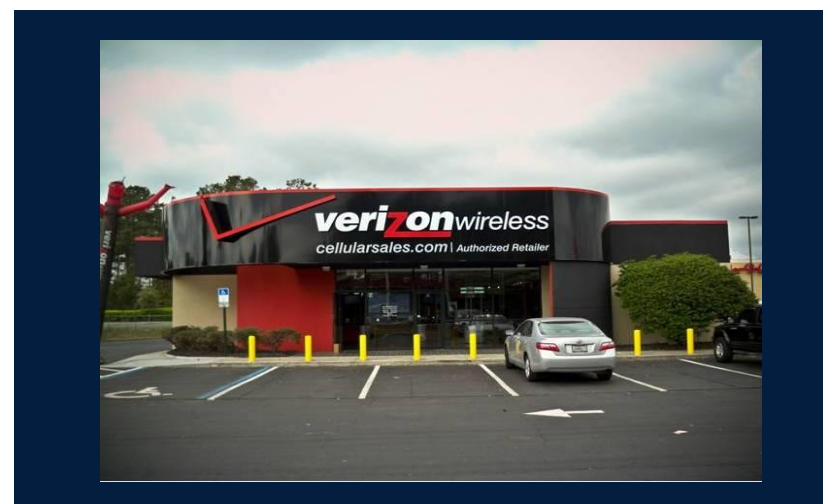
PROPERTY DESCRIPTION	
Year Built / Renovated	1985/2011 New Roof, Interior, Exterior Renovations
Gross Leasable Area	3,750 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.80 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Electronics
Tenant	Verizon Wireless
Rent Increases	Yes
Guarantor	Franchisee Guarantee
Lease Type	NN **
Lease Commencement	March 18, 2011
Lease Expiration	March 31, 2024
Lease Term	13
Term Remaining on Lease (Years)	5.1
Renewal Options	Two 5-Year Renewal Options
Landlord Responsibility	Roof & Structure **
Tenant Responsibility	Taxes, Insurance, CAM
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$99,400

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$99,400	\$8,283	\$26.51	6.60%
Year 1	\$99,400	\$8,283	\$26.51	6.60%
Year 2	\$99,400	\$8,283	\$26.51	6.60%
Year 3	\$99,400	\$8,283	\$26.51	6.60%
Year 4	\$99,400	\$8,283	\$26.51	6.60%
Year 5	\$99,400	\$8,283	\$26.51	6.60%
Option Years 6 to 10	\$106,176	\$8,848	\$28.31	7.05%



NOTES

** Although Landlord is responsible for roof and structure, the roof was replaced in 2011 with an extended warranty in place. Landlord has incurred no additional expenses for roof and structure as a result. In addition, an extended warranty is in place and transferrable to new owner.

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Bio

Marcus & Millichap and its Net-Lease Property Group recently welcomed Doug Kinson to their national net-lease services team. Doug Kinson is an experienced real estate executive with over 20 years of experience in brokerage, development, sales and leasing. Doug is based in Marcus & Millichap's regional office in Orlando, Florida.

Throughout his career, Doug has worked with owners and investors looking to maximize their returns through the application of proven real estate strategies. He has recently closed a variety of net lease transactions on behalf of both buyers and sellers that include Walgreens, Taco Bell, Burger King, Captain D's, Wells Fargo, and Starbucks.

Doug's focus at Marcus & Millichap is exclusively on assisting owners, investors and developers with net lease investments throughout the State of Florida and across the U.S.

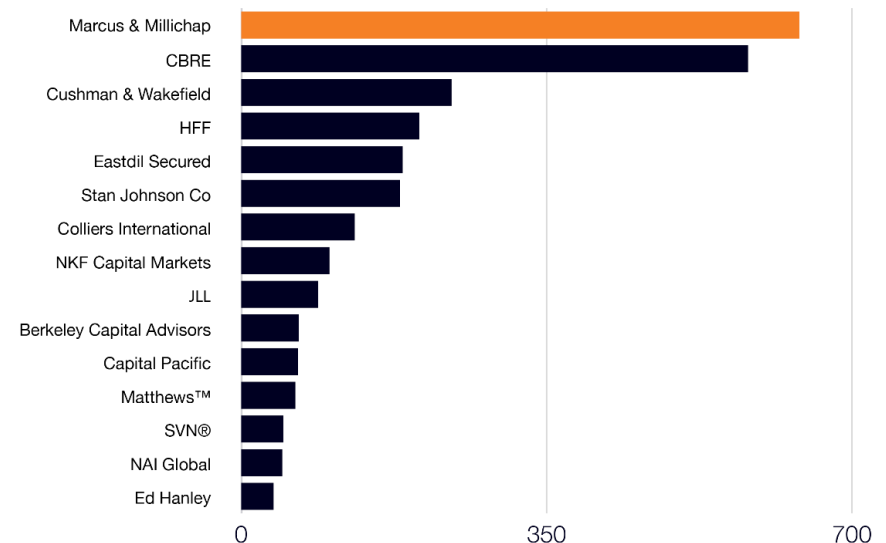
Prior to joining Marcus & Millichap, Doug served as Director of Net Lease Investments at Calkin Companies and Atlantic Retail Properties, where he successfully negotiated net lease transactions on behalf of his national clients. Doug served as Mayor of the City of Maitland, Florida, from 2006 to 2011. While serving as Mayor, Doug chaired the Community Redevelopment Agency and guided the Planning and Zoning Board for the city. Doug is a graduate of the University of Wisconsin with both a Master's in Business Administration and Bachelor of Science degrees.



2,775
NET-LEASED

— SALES —
TRANSACTIONS
CLOSED IN 2018

Top 15 Retail Brokerages of 2017 by Number of Properties



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