



**CORPORATE
VERIZON WIRELESS
NET LEASED
INVESTMENT**

2014 APALACHEE PARKWAY
TALLAHASSEE, FL 32303

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Property Summary



OFFERING SUMMARY

| | |
|----------------|-------------|
| Sale Price: | \$2,150,000 |
| Cap Rate: | 7.32% |
| NOI: | \$157,400 |
| Lot Size: | 1.12 Acres |
| Year Built: | 2000 |
| Building Size: | 3,200 SF |
| Renovated: | 2007 |
| Zoning: | CP |
| Market: | Tallahassee |
| Submarket: | Southeast |

PROPERTY OVERVIEW

SVN is pleased to present this Net Leased Investment property, featuring Verizon Wireless [Corporate store] in Tallahassee, FL. The single tenant store was renovated for Verizon Wireless in 2007 and they have been in the location for over 10 years. It features a new 5- year NN lease renewal on 4/1/2018, with a second 5-year renewal option at the increased rental bump. The 3,200sf store is located in one of the busiest trade areas in Tallahassee on a 1.2 acre site with traffic counts in excess of 42,000 VPD.

National retailer brands in the immediate area surrounding the Verizon store include Kohl's, Goodwill, Wendy's, JC Penny, Dillards, Best Buy, Office Depot, Dicks, Jason's Deli, Hardee's and many others. The State of Florida Capitol building is only 1.5 miles west of this location. There are 3 new hotels being constructed in the immediate area.

The lease is a Double Net Lease with Landlord responsible for Roof, Structure. Tenant pays for ad valorem taxes, casualty insurance and other maintenance. This renewal period term which commenced on April 1, 2018 and runs thru March 31, 2023, and also has one 5-year option period that bumps the rent to \$174,200 on April 1, 2023.

PROPERTY HIGHLIGHTS

- Excellent location and prime real estate
- Great condition and construction
- In the heart of the Retail trade area

Property Description



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LOCATION OVERVIEW

This Verizon Wireless retail building is located on the strongest retail corridor in the Tallahassee MSA, on the Apalachee Parkway, just east of Blairstone Road. The Governors Square Mall - the dominant regional mall in the area is located 500 feet to the west and the State Capitol can be viewed from the site, 1 mile west. Florida State University is 2 miles west of the site. Other retailers in the trade area: Best Buy, Bed Bath Beyond, Borders, Michaels, Staples, Target, Chick Fil A, Earth Fare, Dillard's, JC Penney, Sears, and Macy's, Dicks Sporting Goods, BJ's Brewhouse, Hilton Garden Inn, and many more retailers in the immediate area.

Additional Photos



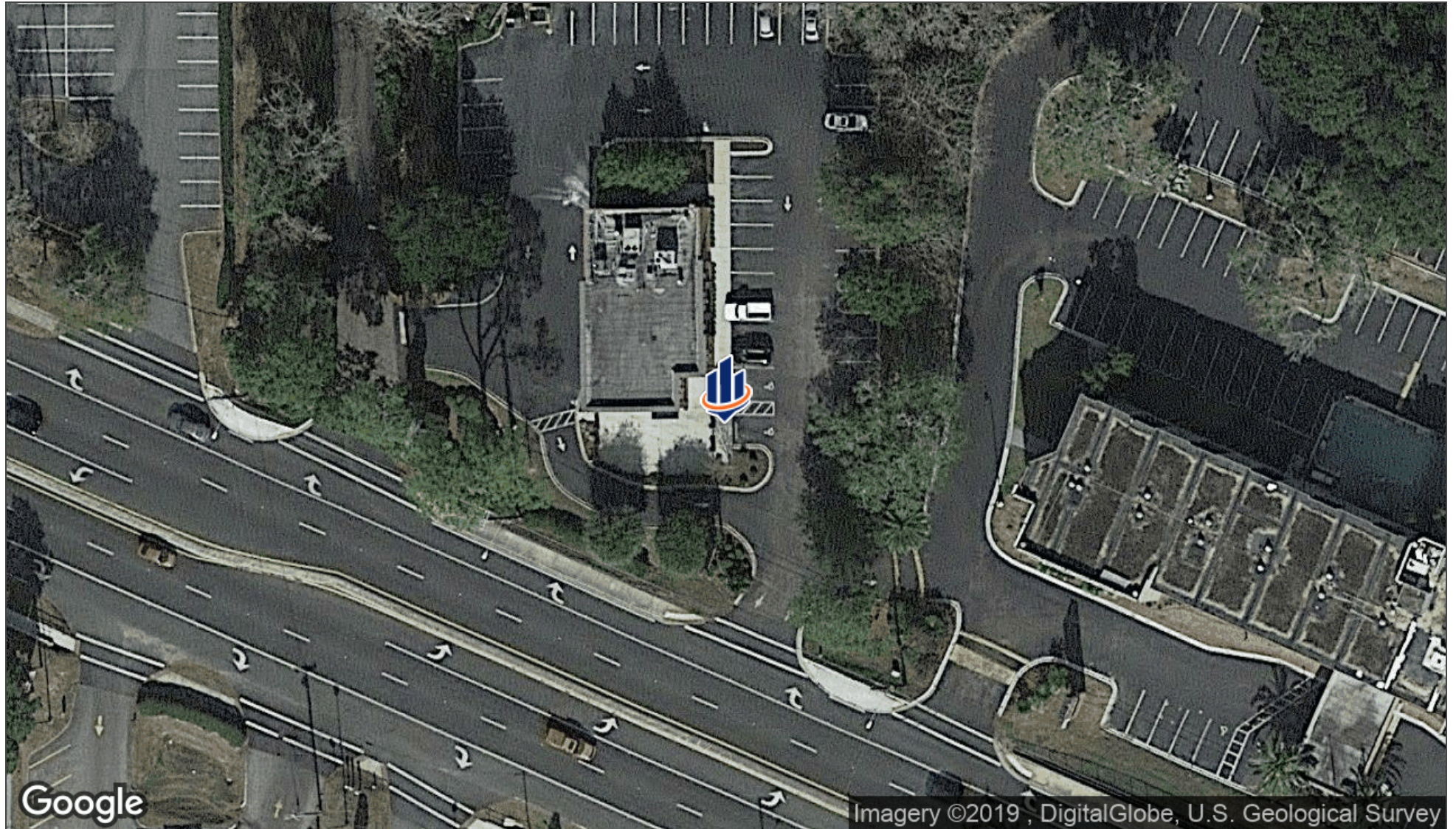
Retailer Map



Location Maps



Aerial Map



Financial Summary

INVESTMENT OVERVIEW

| | |
|----------------------------|-------------|
| Price | \$2,150,000 |
| Price per SF | \$671.88 |
| CAP Rate | 7.3% |
| Cash-on-Cash Return (yr 1) | 7.32 % |
| Total Return (yr 1) | \$157,400 |
| Debt Coverage Ratio | - |

OPERATING DATA

| | |
|------------------------|-----------|
| Gross Scheduled Income | \$158,400 |
| Other Income | - |
| Total Scheduled Income | \$158,400 |
| Vacancy Cost | \$0 |
| Gross Income | \$158,400 |
| Operating Expenses | \$1,000 |
| Net Operating Income | \$157,400 |
| Pre-Tax Cash Flow | \$157,400 |

FINANCING DATA

| | |
|----------------------------|-------------|
| Down Payment | \$2,150,000 |
| Loan Amount | - |
| Debt Service | - |
| Debt Service Monthly | - |
| Principal Reduction (yr 1) | - |

Income & Expenses

INCOME SUMMARY

PER SF

| | | |
|--------------|-----------|---------|
| Gross Income | \$158,400 | \$49.50 |
|--------------|-----------|---------|

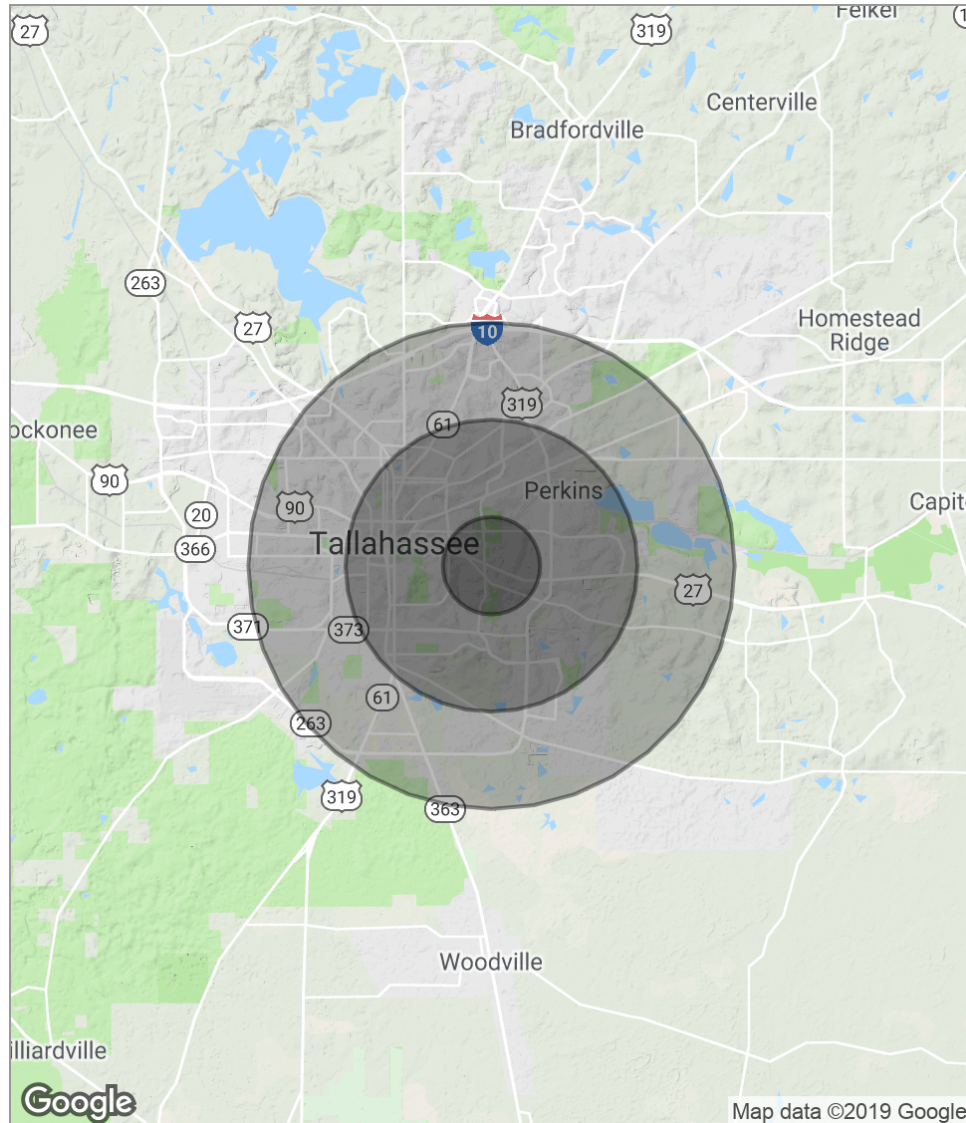
EXPENSE SUMMARY

PER SF

| | | |
|----------------|---------|--------|
| Gross Expenses | \$1,000 | \$0.31 |
|----------------|---------|--------|

| | | |
|----------------------|-----------|---------|
| Net Operating Income | \$157,400 | \$49.19 |
|----------------------|-----------|---------|

Demographics Map



| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|---------------------|-----------|-----------|-----------|
| Total population | 7,969 | 54,011 | 138,471 |
| Median age | 30.6 | 31.4 | 30.7 |
| Median age [Male] | 29.3 | 29.6 | 29.8 |
| Median age [Female] | 31.5 | 33.0 | 31.4 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total households | 4,218 | 25,446 | 58,737 |
| # of persons per HH | 1.9 | 2.1 | 2.4 |
| Average HH income | \$49,460 | \$51,344 | \$50,152 |
| Average house value | \$165,307 | \$208,863 | \$216,755 |

** Demographic data derived from 2010 US Census*



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