

Verizon
Cambridge, Ohio



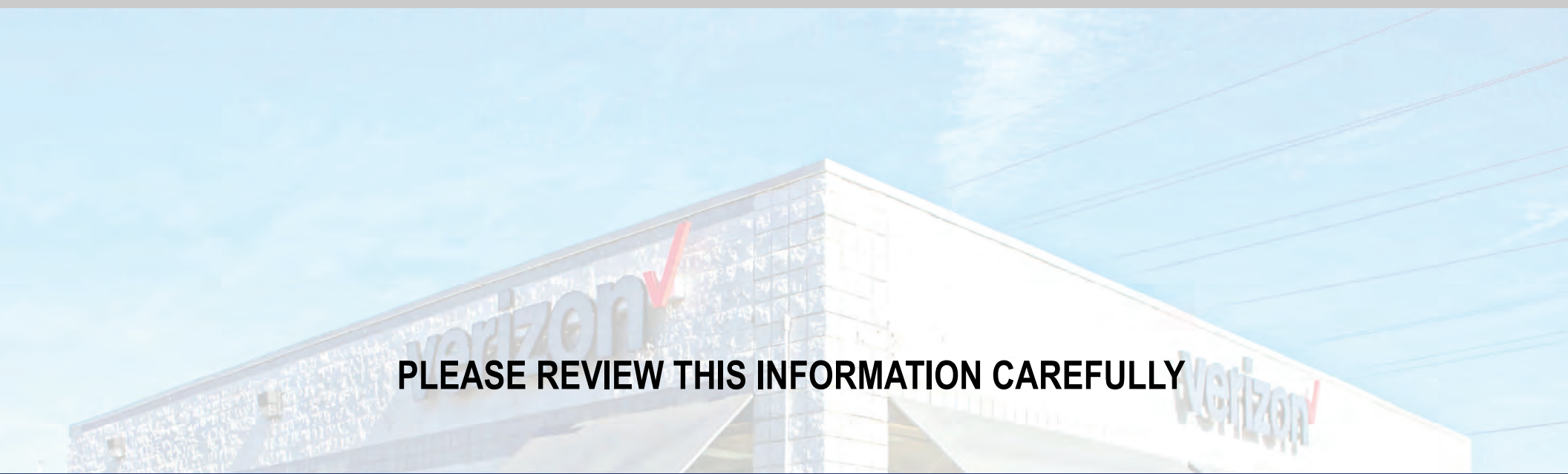
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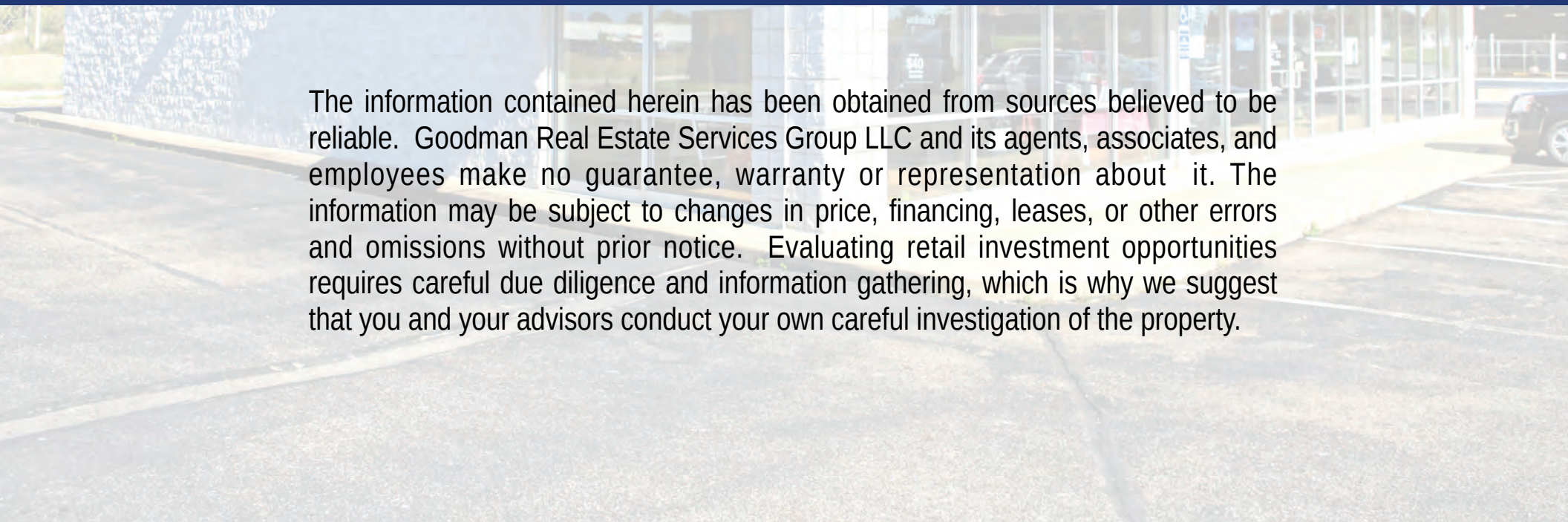
Offering Memorandum

Goodman Real Estate Services Group LLC
www.goodmanrealestate.com

A photograph of a Verizon store building with a blue and white patterned facade and large glass windows. The Verizon logo is visible on the building. The sky is blue with some clouds.

PLEASE REVIEW THIS INFORMATION CAREFULLY

- Disclaimer -

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Verizon

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The Property - Investment Summary

Property	Verizon Wireless
Lease Guarantor	AKA Diversified Holdings, Inc. Now Under Victra Wireless 1,146-unit Verizon Franchisee in 47 States
Anchor Draw	Walmart Supercenter Rural King (Coming Soon)
Address	61530 Southgate Road Cambridge, OH 43725
Market Type	Regional County Seat Location
Market Population	39,258
Lease Type	NN
Building Size	5,500 SF
Year Built	2004
Lot Size	0.66 Acres
Rent Commencement	July 1, 2011
Lease Expiration	June 30, 2021
Renewal Options	One 5-Year Option
Rent PSF	\$14.18
Price PSF	\$165.67
Net Operating Income	\$77,450
Cap Rate	8.5%
Price	\$911,176



Investment Highlights

- Single Tenant Net Lease - Minimal Landlord Responsibilities
- Strong Operator (Victra - Verizon Authorized Retailer) with Over 1,146 Locations Across 46 States
- Tenant is Only Paying \$14.18 PSF
- Ideal Hands-Off 1031 Investment With Largest Wireless Franchisee in the Nation
- Shadow Anchored by Walmart & Rural King (Coming Soon)
- Highway Interchange Location - Easy Access Located Directly Off Interstate 70, with an Average of 41,598 Cars Per Day

Property Description

For sale to qualified investors is the 100% fee-simple interest in the STNL Verizon located just off Interstate 70 in Cambridge, Ohio. Verizon has roughly 3 years of guaranteed base term remaining plus one 5-year option. This investment is being offered at an attractive 8.5% cap rate with a corresponding price of \$911,176. The passive nature of this lease combined with the strong franchisee operator make this an ideal 1031 replacement property or acquisition for an investor desiring a passive real estate investment at above market rates. The property is located off of heavily-trafficked Interstate 70 (41,598 VPD) within only a mile of Interstate 77. Due to this regional location (and county seat), this shopping area caters to shoppers from miles and miles in all directions. The property is shadow anchored by Walmart & Rural King (Rural King coming 2019) and is surrounded by national retailers including Walmart Supercenter, Buffalo Wild Wings, Arby's, Aldi, Taco Bell, Bob Evans, Tractor Supply, KFC, Ruby Tuesday, McDonald's, Denny's, Dollar General, Big Lots, Family Dollar, Wendy's, Tim Hortons, AutoZone and many others.

Cambridge, Ohio

Cambridge is a city in and the county seat of Guernsey County in the state of Ohio. Guernsey County is part of the larger Columbus-Marion-Zanesville Combined Statistical Area and consists of a population of 2,508,498. Cambridge is ideally located adjacent to the intersections of Interstates 70 and 77 with driving distances of 80 miles east of Columbus, 122 miles south of Cleveland, 100 miles southwest of Pittsburgh and 50 miles west of Wheeling, West Virginia. Interstate 70 is a major Interstate Highway, stretching from Baltimore, Maryland to Cove Fort Utah, connecting to the largest city in Ohio, Columbus. With roughly 41,598 cars per day, Interstate 70 is the main route from the surrounding cities and communities that shop in the retail market of Cambridge.



Verizon

Cambridge, Ohio

The Property - Property Photos



2018 Actual				Occupancy: 100%
<u>INCOME</u>				
Base Rental Income				
	Tenant	Size (SF)	Annual Rent	PSF
	Verizon	5,500	\$78,000.00	\$14.18
	Total		\$78,000.00	
Reimbursed Expenses				
	Common Area Maintenance		Paid By Tenant	
	Property Taxes		Paid By Tenant	
	Insurance		Paid By Tenant	
	Total		\$0.00	
Gross Income			\$78,000.00	
<u>OPERATING EXPENSES</u>				
	Common Area Maintenance		Paid By Tenant	
	Property Taxes		Paid By Tenant	
	Insurance		Paid By Tenant	
	Reserves (\$0.10 PSF)		\$550.00	
	Total		\$550.00	
Total Operating Expenses			\$550.00	
Net Operating Income			\$77,450.00	
Value at 8.5% Cap Rate			\$911,176.47	

Verizon

Cambridge, Ohio

Performance & Tenancy - Rent Roll

Tenant Name	Square		Lease Term		Rental Rates		Recovery	
	Feet	Pro-rata	Begin	End	Begin	Annually	Type	Comments/Options
Verizon Guarantor: AKA Diversified Holdings, Inc.	5,500	100%	7-1-2011	6-30-2021	Current	\$78,000	NN	Tenant reimburses Landlord for property taxes and pays its own insurance and CAM directly. Landlord 's only maintenance responsibilities are roof and structure.
					Option: 7-1-2021	\$78,000		Option: One 5-year option. Tenant must give written notice 12 months prior to lease expiration date.



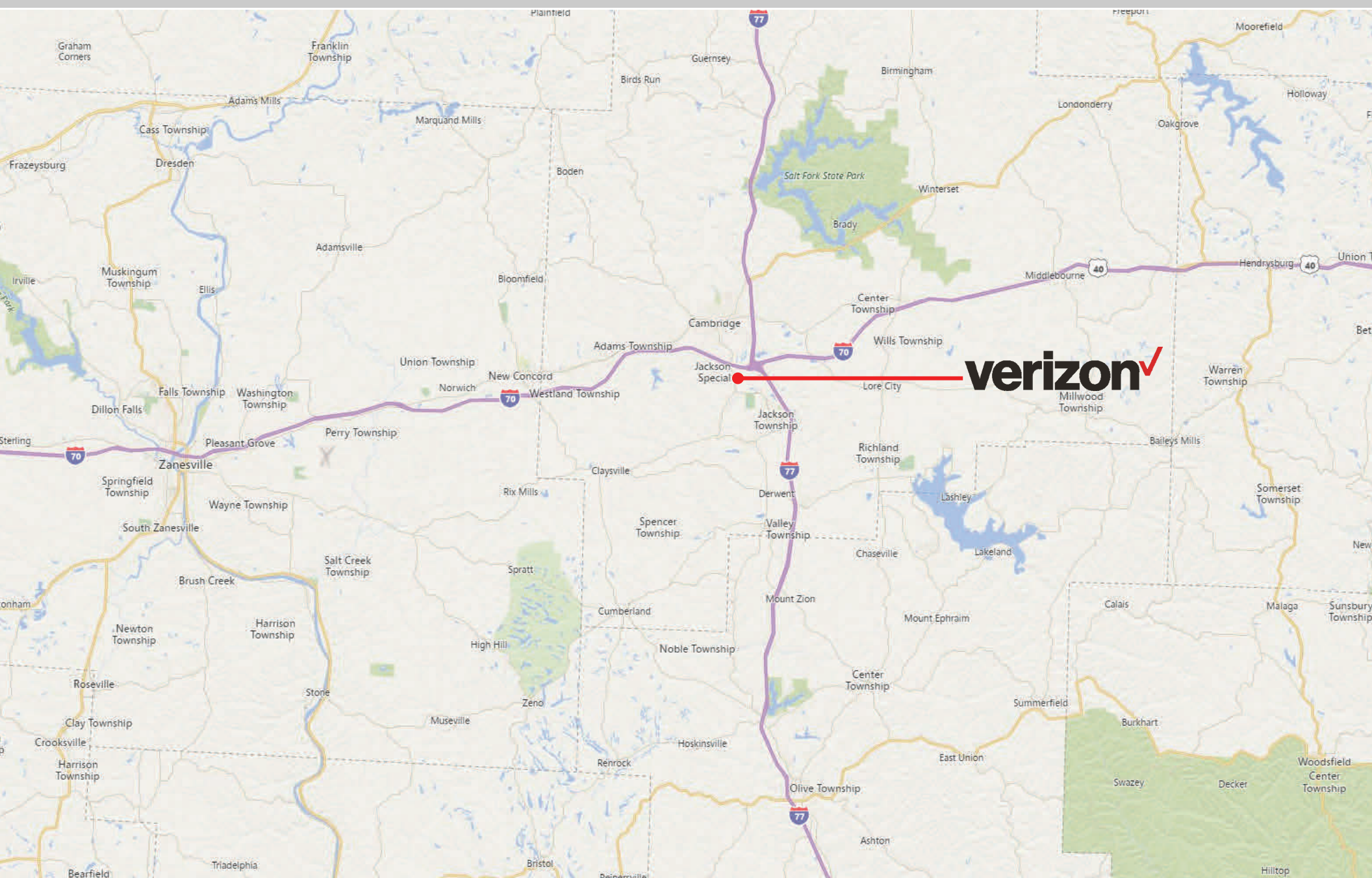


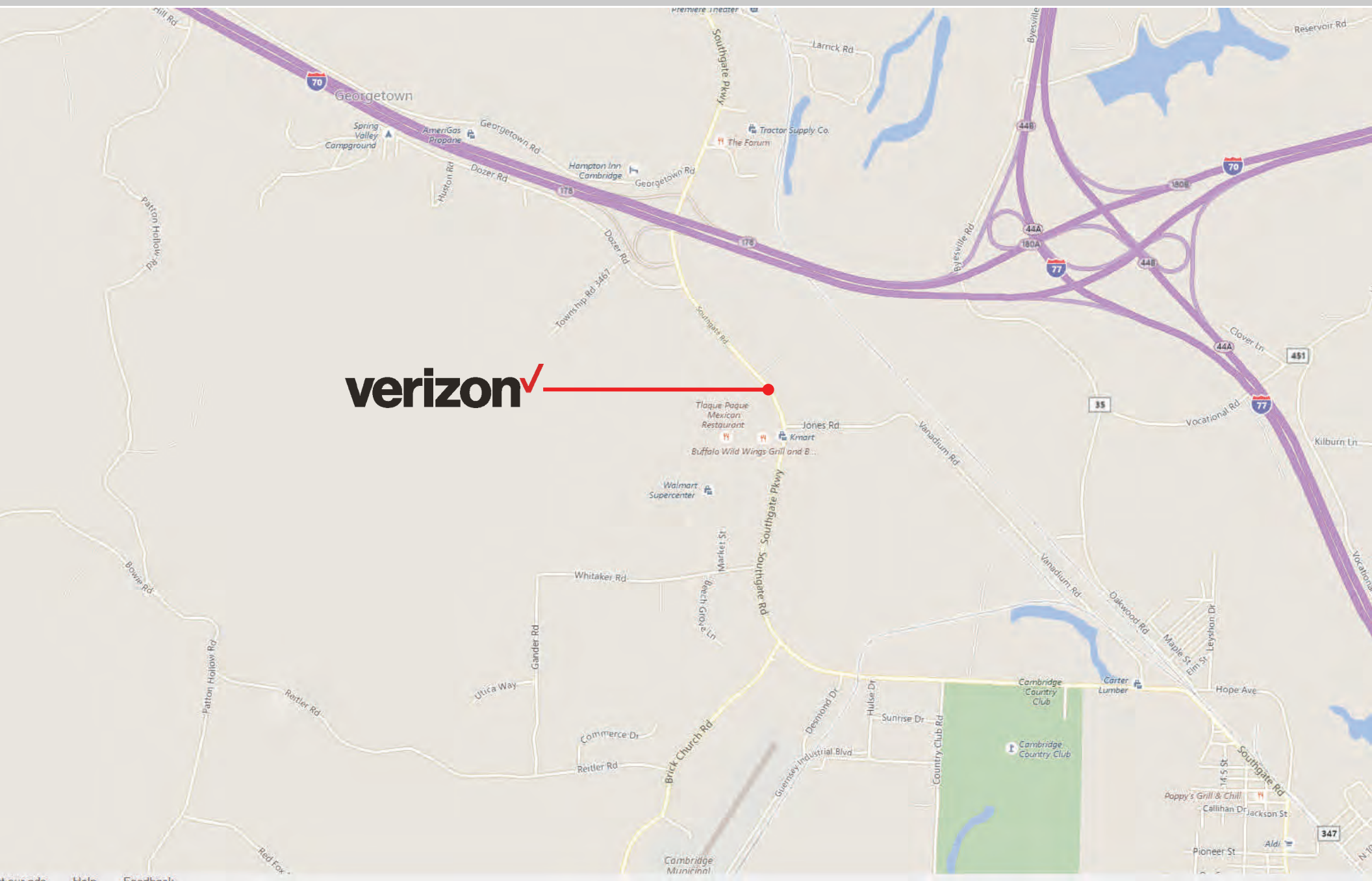
Verizon Wireless is an American telecommunications company which offers wireless products and services. The company was founded in 2000 as a joint venture of American telecommunications firm Bell Atlantic and British multinational company Vodafone. The company is headquartered in Basking Ridge, New Jersey with over 2,330 owned retail stores. As of October 2017, Verizon is the largest wireless telecommunications provider in the United States with over 149 million subscribers. Currently, Verizon operates a national network covering about 98 percent of the U.S. population generating around \$126 billion in annual revenue.



The lease guarantor, AKA Diversified Holdings, Inc. was acquired by A Wireless and in 2016 was rebranded as Victra. Victra is the leading exclusive premium retailer for Verizon and was honored as Agent of the Year in 2016. Victra was founded as a partnership by Richard and David Balot in October 1996 in Wilson, North Carolina. In 2017, Victra was honored for the seventh consecutive year by Inc. 5000 as one of the fastest growing companies in the United States. Today, Victra is independently owned and operated in Raleigh, North Carolina, with over 5,500 employees serving their 1,146 locations across 46 states.







	3 mi	5 mi	7 mi	10 mi
Population				
2016 Estimated Population	14,563	21,617	27,834	36,423
2021 Projected Population	14,323	21,268	27,354	35,848
2010 Census Population	14,752	21,824	28,106	36,753
2000 Census Population	15,882	22,982	29,078	37,818
Projected Annual Growth 2016-2021	-1.64%	-1.62%	-1.72%	-1.58%
Historical Annual Growth 2000-2016	-8.31%	-5.94%	-4.28%	-3.69%
Households				
2016 Estimated Households	6,207	9,168	11,566	14,617
2021 Projected Households	6,103	9,017	11,362	14,377
2010 Census Households	6,295	9,263	11,687	14,758
2000 Census Households	6,566	9,471	11,787	14,729
Projected Annual Growth 2016-2021	-1.67%	-1.65%	-1.77%	-1.65%
Historical Annual Growth 2000-2016	-5.46%	-3.20%	-1.87%	-0.76%
Age (2016)				
Est. Population Under 10 Years	12.5%	12.0%	11.7%	11.1%
Est. Population 10-19	13.8%	13.3%	13.3%	13.3%
Est. Population 20-30	12.8%	12.4%	12.2%	14.4%
Est. Population 30-44	17.9%	17.2%	17.0%	16.5%
Est. Population 45-59	19.7%	20.1%	20.4%	20.0%
Est. Population 60-74	16.2%	17.3%	17.7%	17.2%
Est. Population 75 Years or Over	7.1%	7.7%	7.7%	7.6%
Income (2016)				
Est. HH Inc \$200,000 or more	0.5%	0.8%	0.9%	0.9%
Est. HH Inc \$150,000 to \$199,999	1.2%	1.7%	1.9%	2.1%
Est. HH Inc \$100,000 to \$149,999	7.5%	9.1%	9.6%	9.8%
Est. HH Inc \$75,000 to \$99,999	8.9%	9.7%	10.2%	10.5%
Est. HH Inc \$50,000 to \$74,999	14.6%	16.1%	17.0%	18.4%
Est. HH Inc \$35,000 to \$49,999	14.8%	15.1%	15.6%	15.5%
Est. HH Inc \$25,000 to \$34,999	14.5%	13.3%	12.9%	12.6%
Est. HH Inc \$15,000 to \$24,999	20.2%	17.8%	16.6%	15.8%
Est. HH Inc Under \$15,000	17.8%	16.4%	15.2%	14.3%
Est. Average Household Income	\$ 45,587	\$ 50,869	\$ 53,249	\$ 54,438
Est. Median Household Income	\$ 33,337	\$ 37,013	\$ 39,297	\$ 41,214
Est. Per Capita Income	\$ 19,430	\$ 21,574	\$ 22,126	\$ 21,847

	3 mi	5 mi	7 mi	10 mi
Education (2016)				
Est Pop Age 25+ by Educ Attain.	9,789	14,770	19,113	24,544
Less than 9th grade	3.2%	3.0%	3.0%	3.0%
Some High School, no diploma	12.4%	10.8%	10.3%	10.0%
High School Graduate (or GED)	43.9%	42.2%	42.3%	42.4%
Some College, no degree	21.0%	21.0%	20.5%	19.7%
Associate Degree	8.7%	8.9%	9.2%	9.2%
Bachelor's Degree	6.4%	8.5%	8.9%	9.7%
Graduate Degree	4.5%	5.6%	5.8%	5.9%
Housing (2016)				
Est. Total Housing Units	7,002	10,262	12,975	16,624
Est. Owner-Occupied	52.3%	56.6%	59.7%	60.9%
Est. Renter-Occupied	36.3%	32.8%	29.4%	27.0%
Est. Vacant Housing Units	11.3%	10.7%	10.9%	12.1%
Homes Built by Year (ACS)				
Homes Built 2005 Or Later	0.1%	0.3%	0.3%	0.3%
Homes Built 2000 To 2004	3.1%	5.1%	6.9%	8.5%
Homes Built 1990 To 1999	6.9%	8.6%	10.3%	11.4%
Homes Built 1980 To 1989	8.8%	10.2%	10.5%	11.0%
Homes Built 1970 To 1979	11.8%	14.7%	14.8%	15.2%
Homes Built 1960 To 1969	8.8%	10.1%	9.5%	9.2%
Homes Built 1950 To 1959	10.5%	11.0%	9.6%	8.8%
Homes Built 1940 To 1949	6.3%	5.2%	4.9%	4.7%
Homes Built 1939 Or Earlier	43.8%	34.8%	33.0%	31.0%
Housing (2016)				
Home Value \$1,000,000 or more	0%	0%	0%	0%
Home Value \$500,000 to \$999,999	0%	1%	1%	1%
Home Value \$400,000 to \$499,999	0%	1%	1%	1%
Home Value \$300,000 to \$399,999	1%	3%	3%	3%
Home Value \$200,000 to \$299,999	6%	8%	9%	10%
Home Value \$150,000 to \$199,999	8%	12%	13%	13%
Home Value \$100,000 to \$149,999	21%	23%	23%	24%
Home Value \$70,000 to \$99,999	32%	27%	25%	23%
Home Value \$50,000 to \$69,999	13%	11%	10%	10%
Home Value \$25,000 to \$49,999	10%	9%	8%	8%
Home Value Under \$25,000	7%	6%	7%	7%
Median Housing Unit Value	\$ 88,377	\$ 96,992	\$ 99,583	\$ 104,580

	3 mi	5 mi	7 mi	10 mi
Labor Force (2016)				
Est Pop Age 16+ by Employ. Status	11,610	17,403	22,505	29,770
Labor Force	58.7%	58.4%	58.9%	59.0%
In Armed Forces	0.4%	0.3%	0.3%	0.2%
Civilian, Employed	52.5%	52.8%	53.5%	54.0%
Civilian, Unemployed	5.9%	5.3%	5.1%	4.8%
Not in Labor Force	41.3%	41.6%	41.1%	41.0%
Occupation (2016)				
Agr, forest, fish & hunt., min and const.	5.7%	6.1%	7.1%	7.8%
Manufacturing	20.0%	19.6%	18.5%	17.5%
Wholesale & retail trade	13.2%	13.1%	13.3%	13.7%
Transp. and warehousing, and utilities	5.1%	4.9%	4.8%	4.3%
Information	1.1%	1.1%	1.0%	1.3%
Fin, ins., real estate, rental & leasing	3.2%	3.7%	3.8%	3.7%
Prof, sci, manag, admin, & waste ms	7.0%	7.0%	6.7%	6.0%
Educational, health and social services	27.0%	27.4%	27.4%	27.8%
Arts, enter., rec., accom. & food services	7.8%	7.6%	7.7%	8.8%
Other services (except pub admin.)	5.9%	5.3%	5.2%	4.8%
Public Administration	3.8%	4.3%	4.4%	4.4%
Travel Time (ACS)				
14 Minutes or Less	53.3%	50.6%	45.5%	41.0%
15 to 29 Minutes	26.5%	28.5%	31.7%	33.9%
30 to 59 Minutes	13.3%	14.0%	15.6%	17.6%
60 Or More Minutes	6.8%	6.9%	7.2%	7.5%
Weekly Per Capita Consumer Expenditures				
Market Basket	\$ 53.19	\$ 53.25	\$ 53.07	\$ 53.16
Apparel and services	\$ 11.89	\$ 12.09	\$ 12.16	\$ 12.25
Transportation	\$ 62.60	\$ 63.86	\$ 64.35	\$ 64.92
Health Care	\$ 27.71	\$ 28.22	\$ 28.36	\$ 28.37
Entertainment	\$ 19.22	\$ 19.53	\$ 19.61	\$ 19.69