



VERIZON NET LEASED INVESTMENT OPPORTUNITY

3805 OAKLAWN BOULEVARD, HOPEWELL, VA



CONTACT INFORMATION

JAY O'DONNELL

Vice President
+1 434 284 4019
jay.odonnell@cbre-charlottesville.com

JEFF FRITZ

Senior Vice President
+1 757 490 3300
jeff.fritz@cbre-norfolk.com

STEVE MARIANI

Vice President
+1 732 509 2803
steve.mariani@cbre.com

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Executive Summary

VERIZON, HOPEWELL, VA

CBRE's Investment Properties Group is pleased to present this Verizon Wireless store located at 3805 Oaklawn Boulevard, Hopewell, Virginia. Hopewell is in the highly desirable Richmond MSA just 22 miles south of the city line. The 1,850 square foot stand-alone building rests on 0.77 acres with parking for 32 vehicles.

Oaklawn Boulevard, also known as State Route 36, has traffic counts of over 38,000 vehicles per day. The subject property is just a half mile east of U.S. Interstate 295, on the eastbound side where the six lane highway splits for one mile. The property is located at the signalized intersection with Ashland Street which connects to Woodlawn Street, the westbound side of Route 36. Other national tenants in this one mile stretch include Walgreens, adjacent to the subject, Wawa, O'Reilly Auto Parts, Advance Auto Parts, AutoZone, Dollar General, Family Dollar, McDonalds, Bojangles Chicken 'n Biscuits, Little Caesars, 7 Eleven, Fairfield Inn, and Best Western Inn. Other nearby retailers on Oaklawn Boulevard include Starbucks, Dunkin' Donuts, Rite Aid, Dollar Tree, Wendy's, Pizza Hut, Burger King, Denny's, Subway, Taco Bell, Waffle House, Ruby Tuesday, Food Lion and Big Lots.

Verizon Wireless is the largest wireless telecommunications provider in the United States with over 2,300 locations. The lease is guaranteed by the ComServe Wireless (www.comservewireless.com), a Verizon Authorized Retailer founded in 1994 that operates 20 stores throughout Virginia. There are three years remaining on the original five year lease with two 5-year options, each with 10% rent escalations.

Oaklawn Boulevard is a desirable corridor for numerous national retailers, with a number of trade gaps in the market today. The superior location at a signalized intersection, in addition to the lot size and multiple points of ingress and egress, will assure future demand for the subject property.

INVESTMENT HIGHLIGHTS

- **Investment Grade Tenant:** Lease is guaranteed by ComServe Wireless, founded in 1994 and operating over 20 Verizon stores throughout Virginia
- **Great Access and Visibility:** Ideally Located Less than ½ mile from the I-295 Interchange with excellent frontage at a Signalized Intersection between highly trafficked Oaklawn (Rt 36) and Woodlawn Streets ($\pm 10,000$ VPD); Large Pylon Sign along Oaklawn
- **Options:** 10% Rental Increases in each Five-Year Option Period
Corporate Neighbors: Walgreens, Wawa, O'Reilly Auto Parts, Advance Auto, AutoZone, Dollar General, Family Dollar and McDonald's are all in the immediate vicinity
- **Less than 2.5 miles to Ft. Lee:** 27,000+ Daily Population; 3rd Largest Training Site in the United States Army; Many full-time



Price	\$672,000
Cap Rate	6.25%
NOI	\$42,000
Gross Leasable Area	1,923 SF
Year Built	2005
Lot Size	.77 Acres
Type of Ownership	Fee Simple

LEASE SUMMARY

Lease Type	NNN
Roof & Structure	Landlord Responsibility
Lease Commencement Date	11/1/2015
Lease Expiration Date	1/31/2021
Lease Term	5 Years
Increases	10% Each Option
Options	Two, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None
Lease Guarantor	ComServe Wireless

RENT SCHEDULE

Term	Annual Rent	Monthly Rent
Year 1-5	\$42,000	\$3,500
Option 1	\$46,200	\$3,850
Option 2	\$50,820	\$4,235

PROPERTY SUMMARY

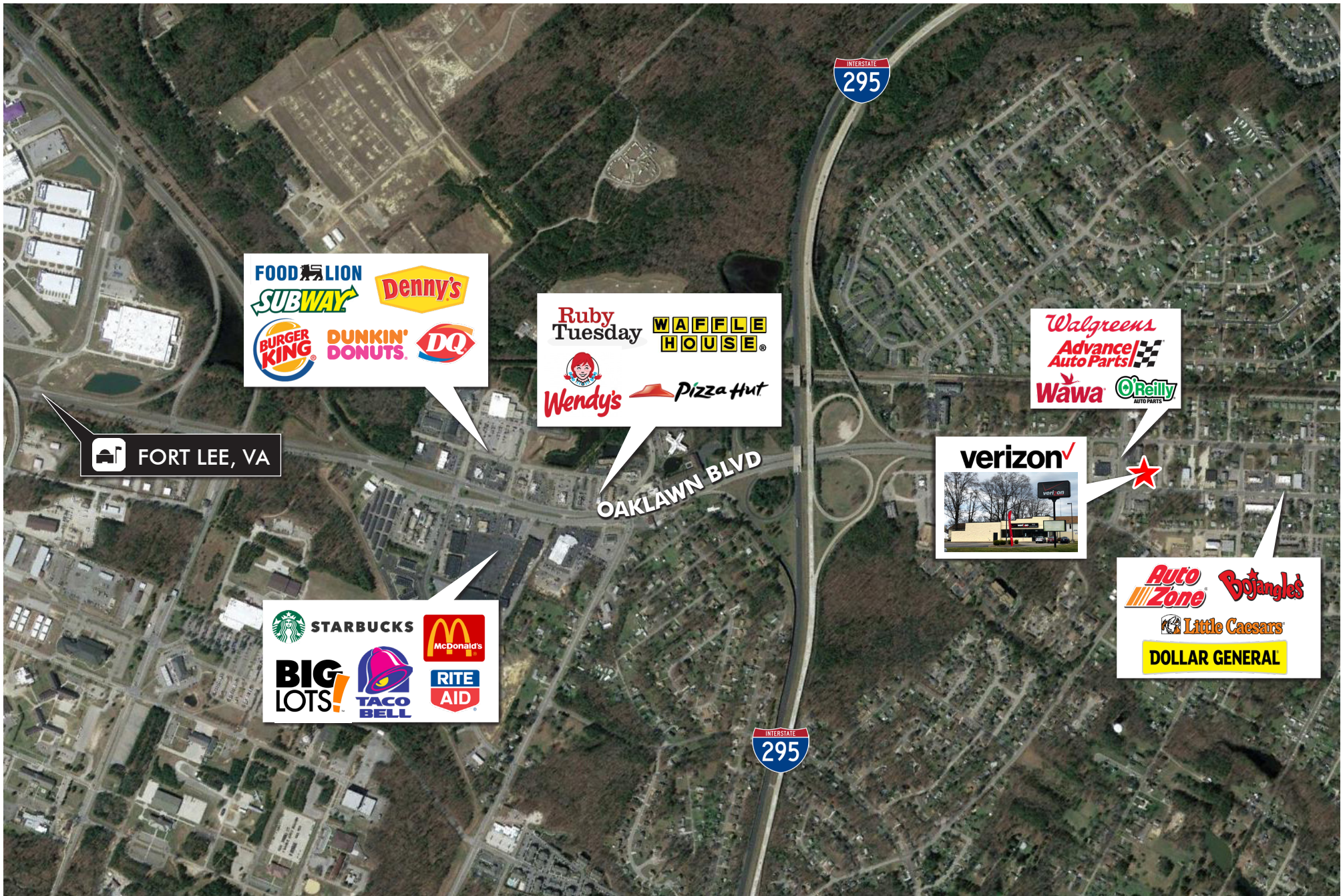
Property Address	3805 Oaklawn Boulevard
Property Type	Stand-alone Retail Store
Parcel #	403-06-00-001
Zoning	B4
Occupancy	100%
Land Area	0.77 acres
Square Feet	33,541

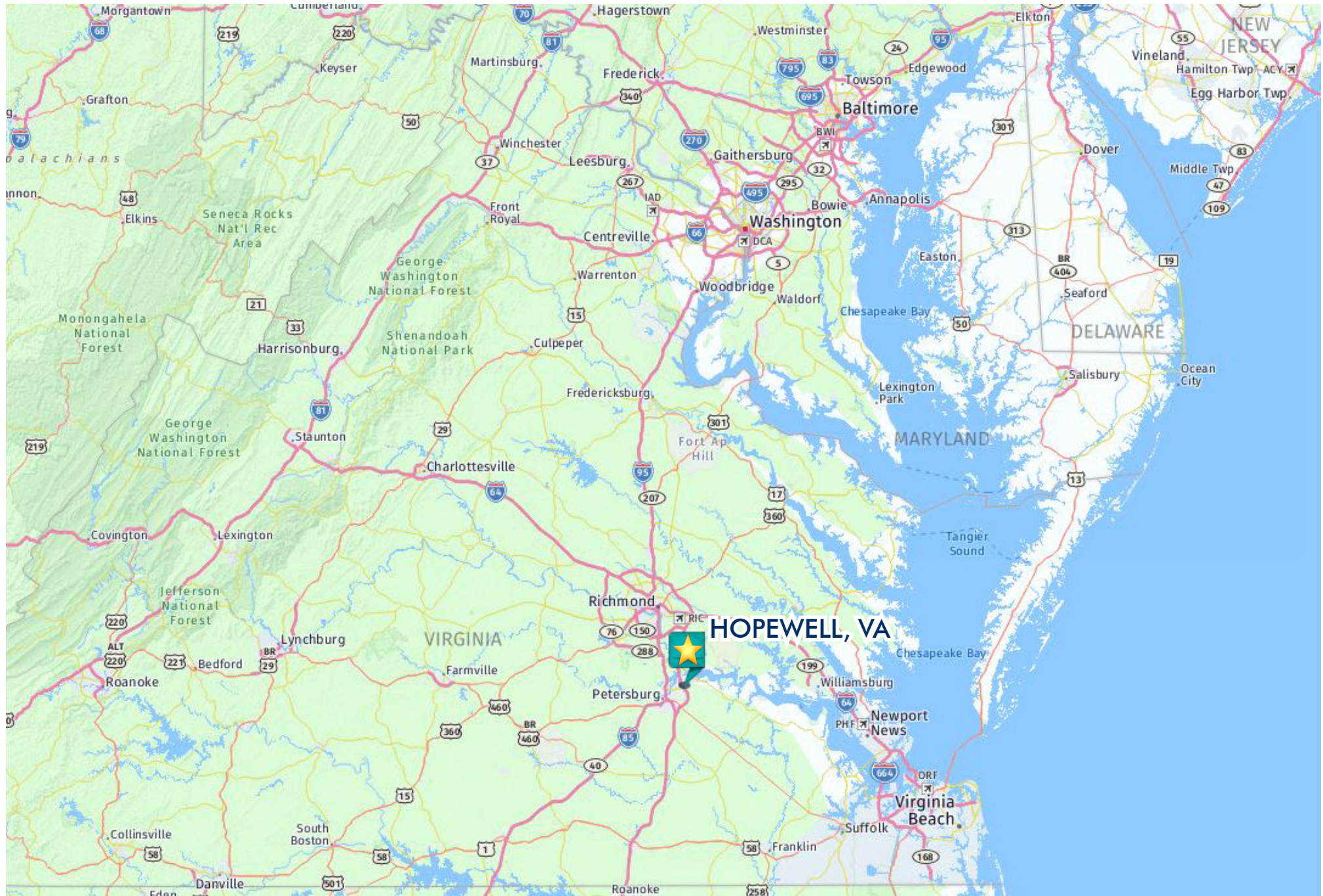


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Location Overview







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Tenant Profile

verizon^v

OWNERSHIP:
PUBLIC

TENANT:
ComServe Wireless
www.comservewireless.com

WEBSITE:
www.verizonwireless.com

 **2,300+**
LOCATIONS



HEADQUARTERED IN
BASKING RIDGE, NJ

\$192 Billion
Market
Capitalization

Stock Symbol
NYSE:
VZ

BBB+
S & P
Credit Rating

 **FOUNDED**
2000

MORE THAN
163,000
TEAM MEMBERS



Verizon Wireless (legally known as Cellco Partnership) is an American telecommunications company, a wholly owned subsidiary of Verizon Communications, which offers wireless products and services. With 146 million subscribers as of April 2017, Verizon Wireless is the largest wireless telecommunications provider in the United States.

Verizon Communications was created on June 30, 2000 by Bell Atlantic Corp. and GTE Corp. , in one of the largest mergers in U.S. business history. GTE and Bell Atlantic evolved and grew through decades of mergers, acquisitions and divestitures. Today, Verizon is a global technology company delivering the promise of the digital world to millions of customers every day.

The lease is guaranteed by the ComServe Wireless, a Verizon Authorized Retailer founded in 1994 that operates 20 stores throughout Virginia.



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Market Overview



RICHMOND METROPOLITAN AREA

Located half way between Boston and Miami, the Richmond Metropolitan Statistical Area (MSA) is home to over 1,300,000 people. The Richmond MSA is located in the center of eastern Virginia encompassing 16 counties and four cities over nearly 5,686 square miles. Richmond is a crossroads of transportation, with rail lines that radiate in all directions, and the convergence of Interstates 64, 85, and 95 within its boundaries. The MSA is 80 miles south of Washington, D.C. and 70 miles north of Norfolk, Virginia.

Richmond is the state capital and the headquarters of the Fifth Federal Reserve District. The City is home to many prominent universities including Virginia Commonwealth University, University of Richmond, Virginia Union University, Virginia College, Union Theological Seminary & Presbyterian School of Christian Education, Randolph-Macon College and the Baptist Theological Seminary in Richmond. The premier location has also played a large part in the development of the diverse economy in this area. The area is home to numerous biotech,

healthcare, manufacturing and professional services company headquarters, including several Fortune 500 and ten Fortune 100 companies. From creative and educational powerhouses like The Martin Agency and Virginia Commonwealth University to cutting-edge energy and health companies like Dominion Energy and the Kaleo Pharma, Richmond is teeming with talent, innovation, and business success stories.

Richmond has over 653,700 workers, many with advanced degrees. The city recently landed CoStar's headquarters for its operations and global research center along with 730 new jobs to CarMax's new digital and technological innovation center in Shockoe Bottom. Facebook also recently announced the construction of a \$1 billion, nearly 1,000,000 sf data center. They selected Richmond over several other locations, further solidifying the fact that the MSA is attracting some of the fastest growing and innovative companies in the country.

MAJOR EMPLOYERS IN THE RICHMOND MSA

Fort Lee	872
Capital One Financial Corp.	11,309
VCU Health System	8,491
HCA Virginia Health System	7,051
Bon Secours Richmond Health System	6,646
Walmart	5,351
Dominion Energy Inc.	5,220
SunTrust Banks Inc.	4,432
Food Lion LLC	3,986
Altria Group Inc.	3,900
Amazon.com	3,127





HOPEWELL, VIRGINIA

Hopewell is an independent, historic, riverfront city adjacent to Prince George and Charles City counties, as well as the Fort Lee Military Installation, located in the Richmond MSA. Hopewell is located at the confluence of the Appomattox and James Rivers, centrally positioned only 21 miles south of Richmond and approximately 130 miles south of Washington, D.C. Hopewell (formerly City Point) was established in 1613 by Sir Thomas Dale, and incorporated in 1615.

Hopewell is the second oldest continuously occupied settlement in the United States behind Jamestown. Along with its natural beauty and numerous recreational activities, some of its many destinations include: City Point Historic District, City Point Early History Museum, Appomattox Plantation (Grant's Headquarters); Weston Manor, Benjamin Harrison Memorial Bridge, Appomattox Regional Library System including the new \$12mm flagship Hopewell library, Crescent Hills Sears & Roebuck Driving Tour, and the restored Beacon Theatre.



FORT LEE

Fort Lee recently celebrated its Centennial in 2017, marking 100 years since the establishment of Camp Lee in 1917. The post is less than three miles from the subject property. The Army garrison shares many similarities with its neighbors. Beyond its primary mission of training sustainment Soldiers, Fort Lee is a community, a workplace and a home to over 4,700 members of the military and their families.

Fort Lee experienced enormous growth following the 2005 Base Realignment and Closure mandates and its designation as the Army Sustainment Center of Excellence – a focused training base for military supply, subsistence, maintenance, munitions, transportation and more. Those decisions sparked a massive, \$1.2 billion base modernization mission, bringing to the post new training facilities, administrative areas, dining facilities, barracks and support facilities for military families.

These new facilities were necessary to support a significant increase in the post population, due primarily to the realignment of military organizations from other parts of the nation. In addition to the Combined Arms Support Command, Team Lee now consists of the Army Logistics University, the U.S. Army Ordnance School, the U.S. Army Quartermaster School and the U.S. Army Transportation School. Other notable tenant organizations include headquarters elements for the Defense Contract Management Agency and Defense Commissary Agency, Kenner Army Health Clinic, a Military Entrance Processing Station and Global Combat Support Systems-Army. Fort Lee provides the most comprehensive training and quality of life services possible

“The daily population of Fort Lee now averages more than 27,000 and includes members from all branches of the military service, their families, government civilians and contractors. Furthermore, as many as 70,000 troops will pass through Fort Lee’s classrooms each year, making it the third largest training site in the Army.”



RICHMOND MSA ACCOLADES

“Richmond is ranked the 24th best place to live by U.S. News & World Report, February 2017.”

- Southern Living Magazine names Richmond one of the South’s Best Cities in 2017.
- Realtor.com lists Richmond as one of the top ten up-and-coming tech cities. in 2017.
- Richmond is ranked the 24th best place to live by U.S. News & World Report, February 2017.
- Richmond ranked a Top 10 City for Global Trade in the United States by Global Trade Magazine, September 2016.
- Richmond named one of 20 best places in America to start a business by CNBC.com, August 2016.
- Richmond named a “top destination” for food travel in 2016 by National Geographic.
- Richmond named the 28th best place to live in the U.S. by U.S. News & World Report. March 2016.
- Richmond earns #3 ranking of “Best Places to Travel in 2016” by Travel & Leisure, December 2015.
- Richmond named one of America’s 8 Most Overlooked Small Cities.
- Richmond named one of 50 Best Places to Live in US by Men’s Journal, March 2015.

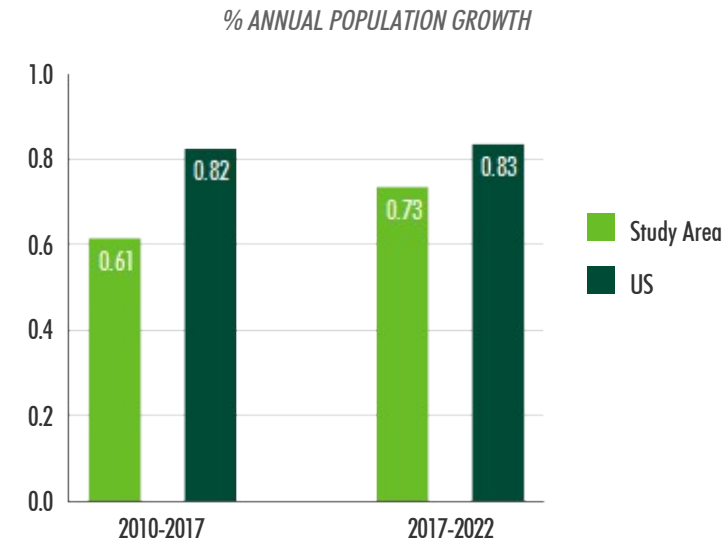
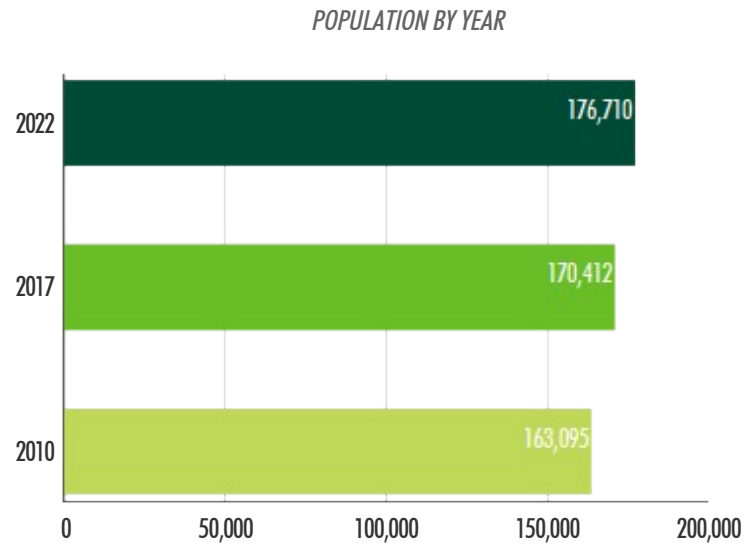
Source: www.yesrichmondva.com



2017 Estimated Demographics

	3 Miles	5 Miles	10 Miles
Population	36,789	62,677	170,412
Growth 2017-2022	37,713	64,925	176,710
Average Age	35.8	37.3	38.4
Household Income	\$57,109	\$64,446	\$65,811
Total Businesses	777	1,830	5,101
Daytime Employment	10,699	29,901	71,643

POPULATION



EMPLOYMENT

71,643 EMPLOYEES

5,101 BUSINESSES

6.5% RESIDENTIAL UNEMPLOYMENT RATE

INCOME

\$51,923

MEDIAN HOUSEHOLD INCOME

\$25,320

PER CAPITA INCOME

HOME OWNERSHIP

55.0%

OWNER-OCCUPIED UNITS

*Based on a 10 mile radius



VERIZON Net Leased Investment Opportunity | 3805 Oaklawn Boulevard, Hopewell, VA



CONTACT INFORMATION

JAY O'DONNELL

Vice President
434 284 4019
jay.odonnell@cbre-charlottesville.com

JEFF FRITZ

Senior Vice President
757 490 3300
jeff.fritz@cbre-norfolk.com

STEVE MARIANI

Vice President
+1 732 509 2803
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