

NET LEASED CORPORATE VERIZON RETAIL STORE IN METRO GREENVILLE SC

4876 Calhoun Memorial Hwy, Easley, SC 29640

1.46 Acres • 5,000 Square Feet

\$3,840,000 • 6.25% Cap Rate



Subject Property

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INVESTMENT HIGHLIGHTS

- Newly constructed and BIGGER relocation store about ½ mile from the previous location
- 10 year firm lease (no kick-out) commenced August 2016 with two 5 year renewal options
- 10% rent bumps every 5 years including both options periods
- Lease guaranteed by Cellco Partnership, a wholly owned subsidiary of Verizon Communications (NYSE: VZ)
- Verizon is the largest wireless telecommunications provider in the U.S. with over 143 million subscribers (as of July 2016)
- Verizon has more than 2,330 locations, revenues in excess of \$126 billion and net income in excess of \$13 billion
- Located directly across from Easley Town Center, a +/- 650,000 SF power center anchored by Walmart, Sam's Club, Kohl's, Academy, PetSmart, Marshalls and more
- Positioned on Calhoun Memorial Hwy, the market's primary commercial and traffic corridor with over 36,000 cars per day, and just 8 miles off I-85 exit 40
- Easley is 12 miles west of nationally recognized downtown Greenville and part of a Top 40 MSA with a population around 1.5 million
- Over 53,000 residents with average household income of \$63,000 in a 5 mile radius



PROPERTY PHOTO



PROPERTY PHOTO



INVESTMENT SUMMARY

Offering Details

Purchase Price:	\$3,840,000
Cap Rate:	6.25%
Average Cap Rate:	6.56% (Years 1-10)
Land Size:	+/- 1.461 Acres or +/- 63,655 Square Feet
Building Size:	+/- 5,000 Square Feet
Building Age:	Summer 2016
Frontage:	+/- 125 Feet on Clemson Blvd
Access:	Two main entrances/exits on Calhoun Memorial Hwy
Parking:	60 total spaces with 3 handicap spaces
Zoning:	GC (General Commercial)
Traffic Counts:	+/- 35,800 AADT on Calhoun Memorial Hwy (2016 data)
Billboard:	Fairway Outdoor Advertising lease available to purchase in addition to subject property (contact broker for details)

Lease Details

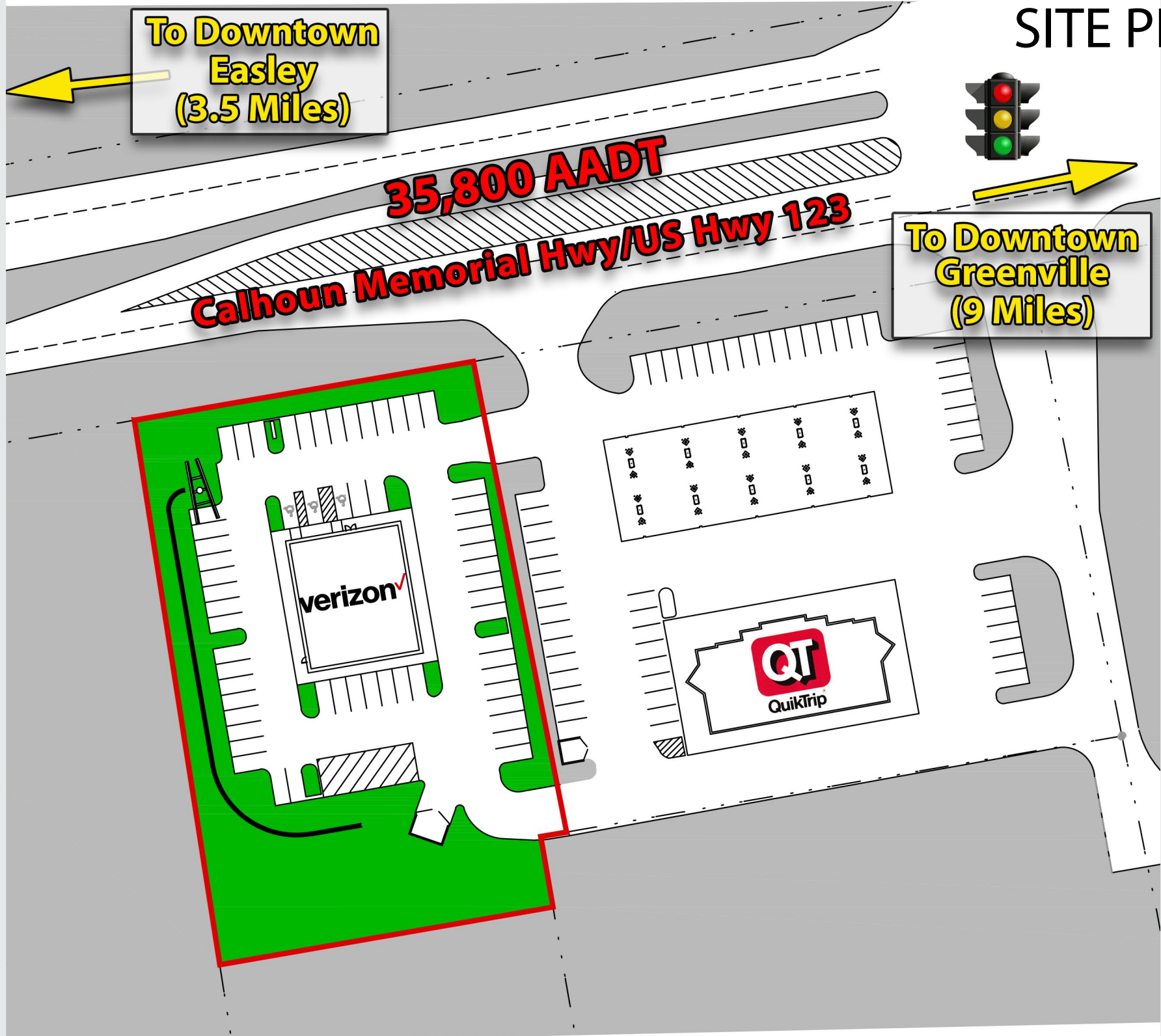
Lease Type:	Double Net Fee Simple
Lease Term:	10 Years (no kick-out)
Commencement Date:	August 15, 2016
Expiration Date:	August 31, 2026
Renewal Options:	2 Options 5 Years Each
Annual Base Rent:	\$240,000.00 (Years 1-5) \$264,000.00 (Years 6-10) \$290,400.00 (Option 1) \$319,400.00 (Option 2)
Rental Increases:	10% Every 5 Years
Percentage Rent:	None
Tenant/Guarantor:	Cellco Partnership d/b/a Verizon Wireless
Right of First Refusal:	None

Demographic Details (2017)

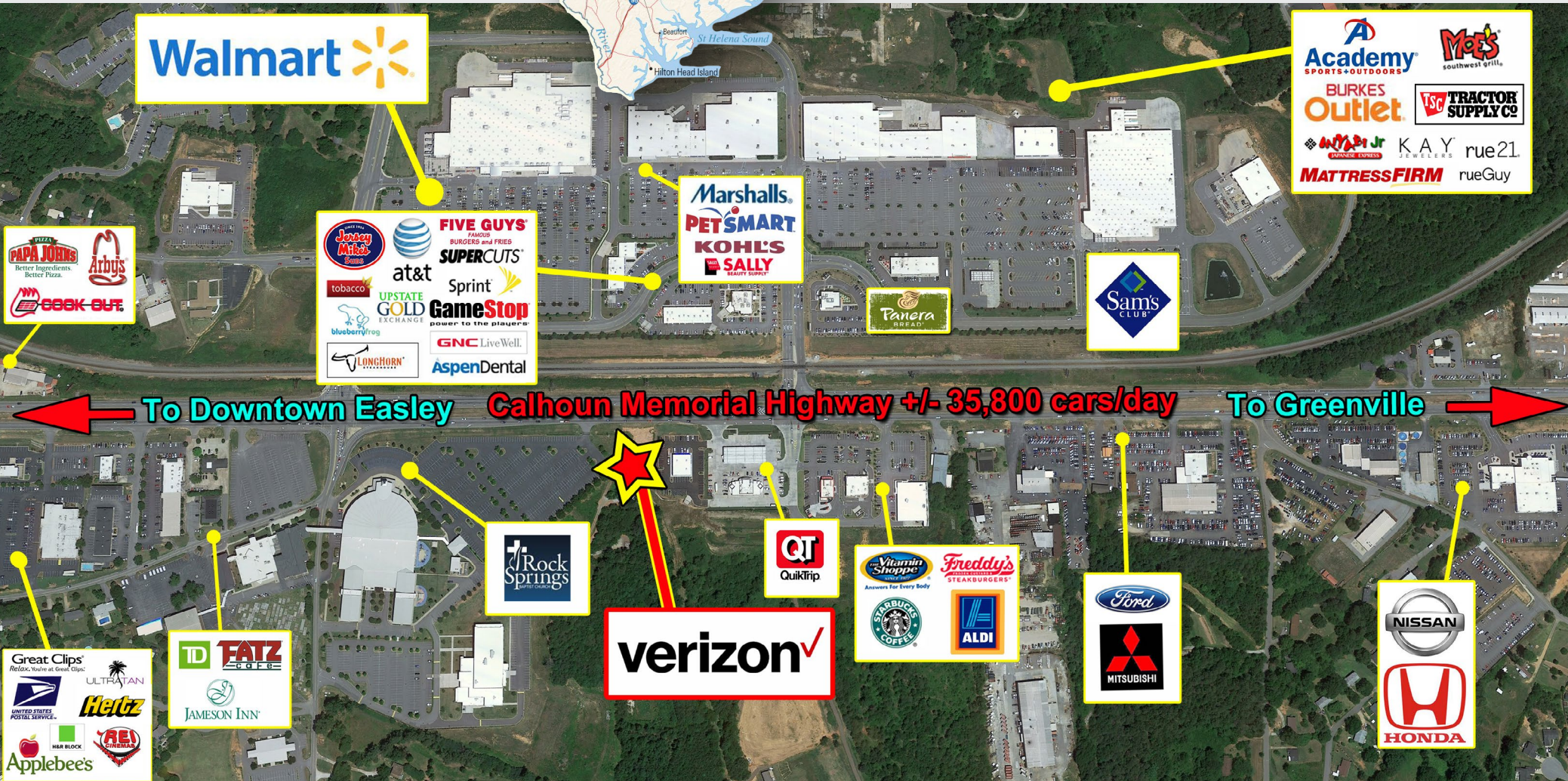
	1 Mile	3 Mile	5 Mile
Population:	3,077	23,090	55,067
Households:	1,412	9,079	21,188
Average HH Income:	\$64,542	\$70,594	\$66,380
Median HH Income:	\$48,160	\$54,359	\$51,995



SITE PLAN



LOCATION MAP & AERIAL



TENANT PROFILE



Verizon Wireless (legally named Cellco Partnership, often branded and referred to as Verizon) is an American company, a wholly owned subsidiary of Verizon Communications, that offers wireless telecommunications products and services. With 142.8 million subscribers as of July 2016, Verizon Wireless is the largest wireless telecommunications provider in the United States. The company is headquartered in Basking Ridge, New Jersey. It was founded in 2000 as a joint venture of American telecommunications firm Bell Atlantic, which would soon become Verizon Communications, and British multinational telecommunications company Vodafone. Verizon Communications became sole owner in 2014 by buying Vodafone's 45-percent stake in the company. It operates a national 4G LTE network covering about 98 percent of the U.S. population, which in December 2015 won or tied for top honors in each category of the RootMetrics RootScore Reports. Verizon Wireless offers mobile phone services through a variety of devices. Its LTE in Rural America Program, with 21 rural wireless carriers participating, covers 2.7 million potential users in 169 rural counties. Verizon Wireless announced in 2015 that it was developing a 5G, or fifth generation, network.

Cellco Partnership (the "Partnership"), doing business as Verizon Wireless, is the nation's leading provider of wireless communications in terms of the number of subscribers, network coverage, revenues and operating income. The Partnership provides wireless voice and data services and related equipment to consumers and business customers in its markets. The Partnership has the largest wireless network in the United States covering 49 of the 50 most populated metropolitan areas throughout the United States. For more information, please visit: <https://www.verizonwireless.com/>

MARKET PROFILE

Greenville-Spartanburg-Anderson MSA

Upstate South Carolina's strategic location to major markets, access to raw materials and connections to growing industries, along with its business oriented environment, make it an ideal place for growing companies and families to locate. The Upstate offers a collaborative research environment, tremendous educational and workforce support, and offers an unsurpassed quality of life for its residents. These advantages drive economic development and support the region's diverse range of companies in the automotive, aerospace, advanced materials and bioscience industries.

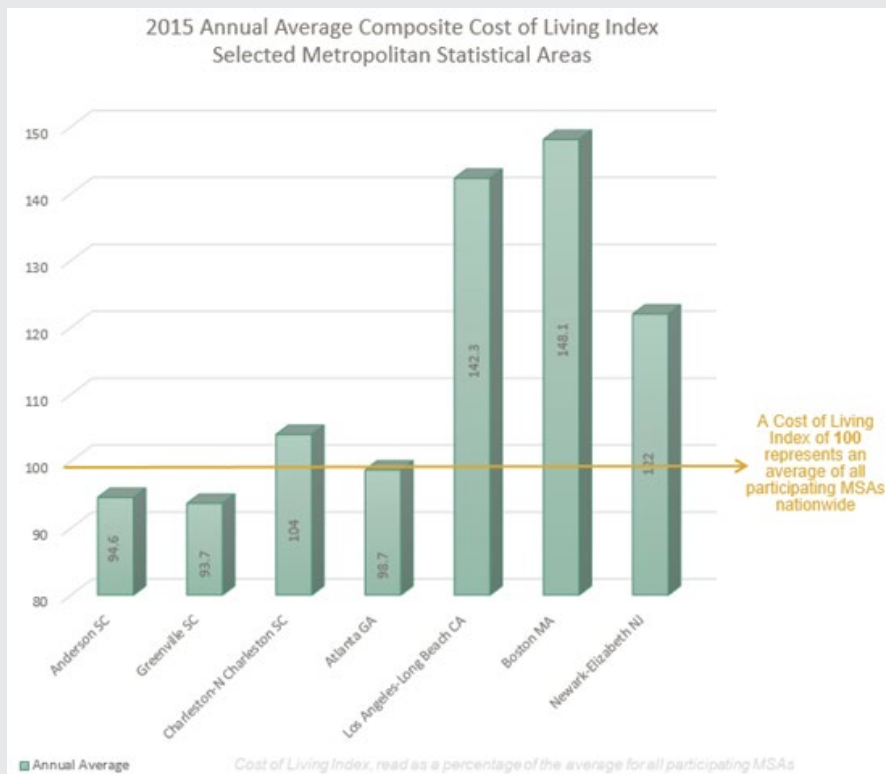
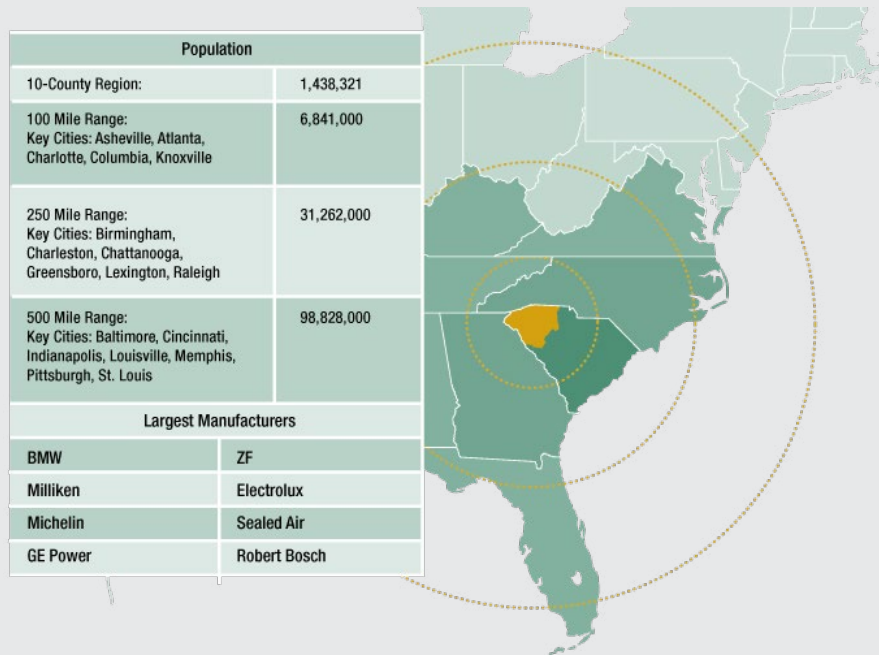


The Upstate is known for its scenic vistas at the foot of the Blue Ridge Mountains and for its welcoming communities, rich with international diversity and cosmopolitan amenities. The region has something for everyone: an active nightlife and a wide range of cultural activities from Broadway musicals to college football, to scenic lakes and mountains for recreational activities. And it's grounded with excellent health care and quality schools, all within a region where cost of living is 10% lower than the national average.

The Upstate is located along Interstate 85, which connects Atlanta and Charlotte, and is known for its ability to efficiently move people, goods and services. The region has excellent interstate highways, convenient rail services and an Inland Port with rail connection to the Port of Charleston, and both commercial and private air connectivity. In addition, power and water capacity are plentiful, and the Upstate's electric rates are among the lowest in the nation.

In 2017, South Carolina was named Business Facilities State of the Year, and the state received an "A" grade for manufacturing health in the 2016 Manufacturing & Logistics Report Card. Downtown Greenville ranks #3 on a list of Top 10 Downtowns for 2016 by Livability.com. Greenville also ranks 35th in the U.S. News & World Report's 2016 Best Places to Live Rankings. For more Upstate information, please visit www.upstatescalliance.com.

MARKET PROFILE



DEMOGRAPHICS



Executive Summary

Verizon - Easley SC
4867 Calhoun Memorial Hwy, Easley, South Carolina, 29640
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.82592
Longitude: -82.54579

	1 mile	3 miles	5 miles
Population			
2000 Population	2,510	18,934	45,354
2010 Population	2,831	21,785	51,563
2017 Population	3,077	23,090	55,067
2022 Population	3,214	24,083	57,600
2000-2010 Annual Rate	1.21%	1.41%	1.29%
2010-2017 Annual Rate	1.16%	0.81%	0.91%
2017-2022 Annual Rate	0.88%	0.85%	0.90%
2017 Male Population	48.0%	48.5%	48.9%
2017 Female Population	52.0%	51.5%	51.1%
2017 Median Age	40.6	41.5	40.8

In the identified area, the current year population is 55,067. In 2010, the Census count in the area was 51,563. The rate of change since 2010 was 0.91% annually. The five-year projection for the population in the area is 57,600 representing a change of 0.90% annually from 2017 to 2022. Currently, the population is 48.9% male and 51.1% female.

Median Age

The median age in this area is 40.6, compared to U.S. median age of 38.2.

Race and Ethnicity

2017 White Alone	87.3%	88.0%	84.6%
2017 Black Alone	7.7%	6.9%	9.1%
2017 American Indian/Alaska Native Alone	0.4%	0.2%	0.3%
2017 Asian Alone	1.0%	0.9%	0.9%
2017 Pacific Islander Alone	0.0%	0.0%	0.0%
2017 Other Race	1.6%	2.0%	3.1%
2017 Two or More Races	2.1%	1.9%	2.1%
2017 Hispanic Origin (Any Race)	3.7%	4.5%	6.2%

Persons of Hispanic origin represent 6.2% of the population in the identified area compared to 18.1% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 36.0 in the identified area, compared to 64.0 for the U.S. as a whole.

Households

2000 Households	1,128	7,415	17,642
2010 Households	1,316	8,649	20,067
2017 Total Households	1,412	9,079	21,188
2022 Total Households	1,471	9,426	22,048
2000-2010 Annual Rate	1.55%	1.55%	1.30%
2010-2017 Annual Rate	0.98%	0.67%	0.75%
2017-2022 Annual Rate	0.82%	0.75%	0.80%
2017 Average Household Size	2.18	2.53	2.59

The household count in this area has changed from 20,067 in 2010 to 21,188 in the current year, a change of 0.75% annually. The five-year projection of households is 22,048, a change of 0.80% annually from the current year total. Average household size is currently 2.59, compared to 2.56 in the year 2010. The number of families in the current year is 15,067 in the specified area.

DEMOGRAPHICS



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Median Household Income			
2017 Median Household Income	\$48,160	\$54,359	\$51,995
2022 Median Household Income	\$54,237	\$60,675	\$58,461
2017-2022 Annual Rate	2.41%	2.22%	2.37%
Average Household Income			
2017 Average Household Income	\$64,542	\$70,594	\$66,380
2022 Average Household Income	\$74,842	\$81,355	\$76,837
2017-2022 Annual Rate	3.01%	2.88%	2.97%
Per Capita Income			
2017 Per Capita Income	\$27,184	\$27,981	\$25,694
2022 Per Capita Income	\$31,433	\$32,077	\$29,569
2017-2022 Annual Rate	2.95%	2.77%	2.85%
Households by Income			

Current median household income is \$51,995 in the area, compared to \$56,124 for all U.S. households. Median household income is projected to be \$58,461 in five years, compared to \$62,316 for all U.S. households

Current average household income is \$66,380 in this area, compared to \$80,675 for all U.S. households. Average household income is projected to be \$76,837 in five years, compared to \$91,585 for all U.S. households

Current per capita income is \$25,694 in the area, compared to the U.S. per capita income of \$30,820. The per capita income is projected to be \$29,569 in five years, compared to \$34,828 for all U.S. households

Housing			
2000 Total Housing Units	1,235	7,984	19,143
2000 Owner Occupied Housing Units	834	5,852	13,776
2000 Renter Occupied Housing Units	294	1,563	3,866
2000 Vacant Housing Units	107	569	1,501
2010 Total Housing Units	1,428	9,318	21,935
2010 Owner Occupied Housing Units	822	6,484	14,704
2010 Renter Occupied Housing Units	494	2,165	5,363
2010 Vacant Housing Units	112	669	1,868
2017 Total Housing Units	1,525	9,764	23,048
2017 Owner Occupied Housing Units	880	6,792	15,488
2017 Renter Occupied Housing Units	532	2,287	5,700
2017 Vacant Housing Units	113	685	1,860
2022 Total Housing Units	1,589	10,137	23,983
2022 Owner Occupied Housing Units	906	7,049	16,130
2022 Renter Occupied Housing Units	565	2,377	5,918
2022 Vacant Housing Units	118	711	1,935

Currently, 67.2% of the 23,048 housing units in the area are owner occupied; 24.7%, renter occupied; and 8.1% are vacant. Currently, in the U.S., 55.6% of the housing units in the area are owner occupied; 33.1% are renter occupied; and 11.3% are vacant. In 2010, there were 21,935 housing units in the area - 67.0% owner occupied, 24.4% renter occupied, and 8.5% vacant. The annual rate of change in housing units since 2010 is 2.22%. Median home value in the area is \$156,723, compared to a median home value of \$207,344 for the U.S. In five years, median value is projected to change by 2.76% annually to \$179,604.

PROPERTY PHOTO



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