







ETHAN COLE  
NY BROKER OF RECORD  
LICENSE #: 10491208561

## LEAD AGENTS



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## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant, net-leased Verizon Wireless property located at 1908 West Ridge Road in Greece, New York (the "Property"). Constructed as a build-to-suit for Verizon Wireless in 2010, the corporate lease has 6-years remaining on the initial lease term plus two, 5-year renewal options. The Property is located at a signalized hard-corner in the primary retail trade area serving a densely populated residential area in northeastern Rochester, New York.

- **LEASE TERM:** The Verizon Wireless corporate lease has 6 years of term remaining plus two, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The lease calls for an attractive 10% rent increase in May 2020 and at the start of each option period providing a steady increase in income and an attractive hedge against inflation.
- **CORPORATE LEASE:** Verizon Wireless is a wholly owned subsidiary of Verizon Communications, a publicly traded company (NYSE: VZ) with a market cap of over \$244 billion and 2018 revenue of over \$130 billion. It is currently rated BBB+ by S&P, Baa1 by Moody's and A- by Fitch.
- **BUILD-TO-SUIT CONSTRUCTION:** The Property was completed as a build-to-suit for Verizon Wireless in 2015.
- **STRATEGIC RETAIL LOCATION:** The Property is strategically located in the primary trade area serving the town of Greece and the northeastern section of the City of Rochester. The Property is adjacent to the major interchange of Route 390 and West Ridge Road (Route 10), in close proximity to The Mall at Greece Ridge.
- **EXCELLENT VISIBILITY:** The Property offers excellent visibility and signage at the heavily travelled, signalized intersection of West Ridge Road at Fetzner Road, providing convenient access for area residents and passing motorists.
- **STRONG DEMOGRAPHICS:** An impressive 90,313 people live within a 3-mile radius of the Property while over 238,000 people live within a 5-mile radius.
- **HIGH VEHICLE COUNTS:** Over 42,000 vehicles per day pass the Property on the heavily travelled West Ridge Road with an additional 11,000 vehicles per day passing on Fetzner Road.
- **RETAIL TRADE AREA:** Additional retailers drawing consumers to the trade area include Target, Macy's, Wegmans, The Home Depot, Marshalls, Sears, JC Penny, Bed Bath & Beyond, Barnes & Noble, Michaels, Dicks Sporting Goods, Ashley HomeStore, LA Fitness and a 12-screen Regal Cinemas as well as numerous national restaurants and hotel chains.



## FINANCIAL OVERVIEW



PROPERTY TYPE:	Single Tenant, Net Lease
TYPE OF OWNERSHIP:	Fee Simple
YEAR BUILT:	2015
BUILDING AREA:	5,500 SF
LOT SIZE:	0.85 Acres
GUARANTOR:	Corporate
CORPORATE CREDIT RATING:	BBB+ (S&P)   Baa1 (Moody's)   A- (Fitch)
LEASE TYPE:	Double-Net (NN)
ROOF & STRUCTURE:	Landlord Responsibility
RENT INCREASE:	10% increase in 2020
RENT COMMENCEMENT DATE:	05/29/2015
LEASE EXPIRATION DATE:	05/28/2025
LEASE TERM REMAINING:	6+ Years
RENEWAL OPTIONS:	2, 5-Year Options

1908 WEST RIDGE ROAD | GREECE, NEW YORK 14615

 **LIST PRICE: \$3,928,571**

 **CAP RATE: 7.00%**

 **NOI: \$275,000**

LEASE TERM	ANNUAL RENT	% INCREASE
05/29/2015 - 05/28/2020	\$275,000	
05/29/2020 - 05/28/2025	\$302,500	10.0%
05/29/2025 - 05/28/2030 OPTION 1	\$332,750	10.0%
05/29/2030 - 05/28/2035 OPTION 2	\$366,025	10.0%

## TENANT OVERVIEW

5

### VERIZON AT A GLANCE:

**OWNERSHIP:** PUBLIC (NYSE: VZ)

**FORTUNE 500 RANKING:** 16<sup>th</sup>

**MARKET CAP:** \$244+ BILLION

**REVENUE (2018):** \$130+ BILLION

**NET INCOME (2018):** \$15.5+ BILLION

**EMPLOYEES:** 144,500+

## ABOUT THE TENANT

Verizon Wireless is an American telecommunications company and the largest wireless telecommunications provider in the United States. Verizon Wireless offers wireless voice and data services; Internet access on various smart and basic phones, notebook computers, and tablets; and multimedia access, business-focused, location-based, global data, home phone handsets, and high-speed Internet services, as well as network access and value-added services to support wireless connections. Verizon Wireless is based in Basking Ridge, New Jersey and is a wholly owned subsidiary of Verizon Communications.

Verizon Communications Inc. is an American multinational telecommunications conglomerate, one of the largest communication technology companies in the world, and a corporate component of the Dow Jones Industrial Average. A Dow 30 company, (NYSE: VZ) with a market cap of over \$244 billion and 2018 of over \$130 billion. It is currently rated BBB+ by S&P, Baa1 by Moody's and A- by Fitch.



# verizon✓





## GREECE | NY



238,038+  
PEOPLE WITHIN 5 MILES



\$61,500+  
AVERAGE HOUSEHOLD INCOME



42,000+ VPD  
WEST RIDGE ROAD

37  
SPACES

SHARED PARKING IN PERPETUITY  
(PER EASEMENT)

72  
SPACES

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2018 Estimate	90,313	238,038	522,778
2023 Projection	89,939	240,676	525,095
2010 Census	91,787	239,531	525,722
<b>BUSINESS</b>			
2018 Est. Total Business	3,487	9,774	24,411
2018 Est. Total Employees	49,262	142,344	360,109
<b>HOUSEHOLDS</b>			
2018 Estimate	39,544	101,526	225,931
2023 Projection	40,329	104,993	232,195
2010 Census	38,009	96,932	215,464
<b>INCOME</b>			
Average Household Income	\$63,496	\$61,723	\$69,554
Median Household Income	\$50,953	\$48,533	\$55,656









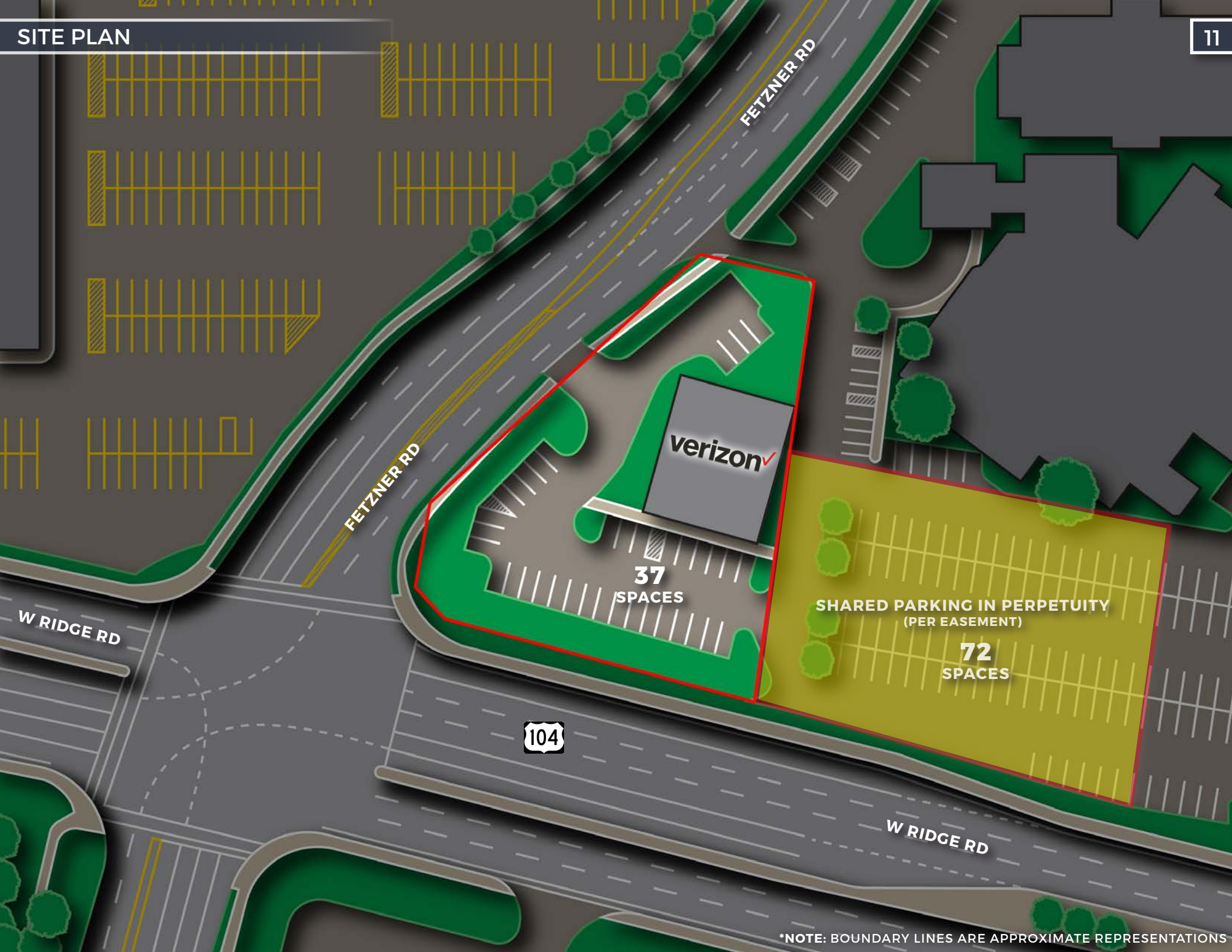












\*NOTE: BOUNDARY LINES ARE APPROXIMATE REPRESENTATIONS





FETZNER RD

verizon✓

Marriott

37  
SPACES

SHARED PARKING IN PERPETUITY  
(PER EASEMENT)

72  
SPACES

\*NOTE: BOUNDARY LINES ARE APPROXIMATE REPRESENTATIONS





LATONA RD

W RIDGE RD

W RIDGE RD

104

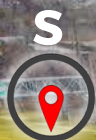
42,000+  
VEHICLES PER DAY

11,000+  
VEHICLES PER DAY

verizon

FETZNER RD





Exit  
24B

W RIDGE RD

104

verizon



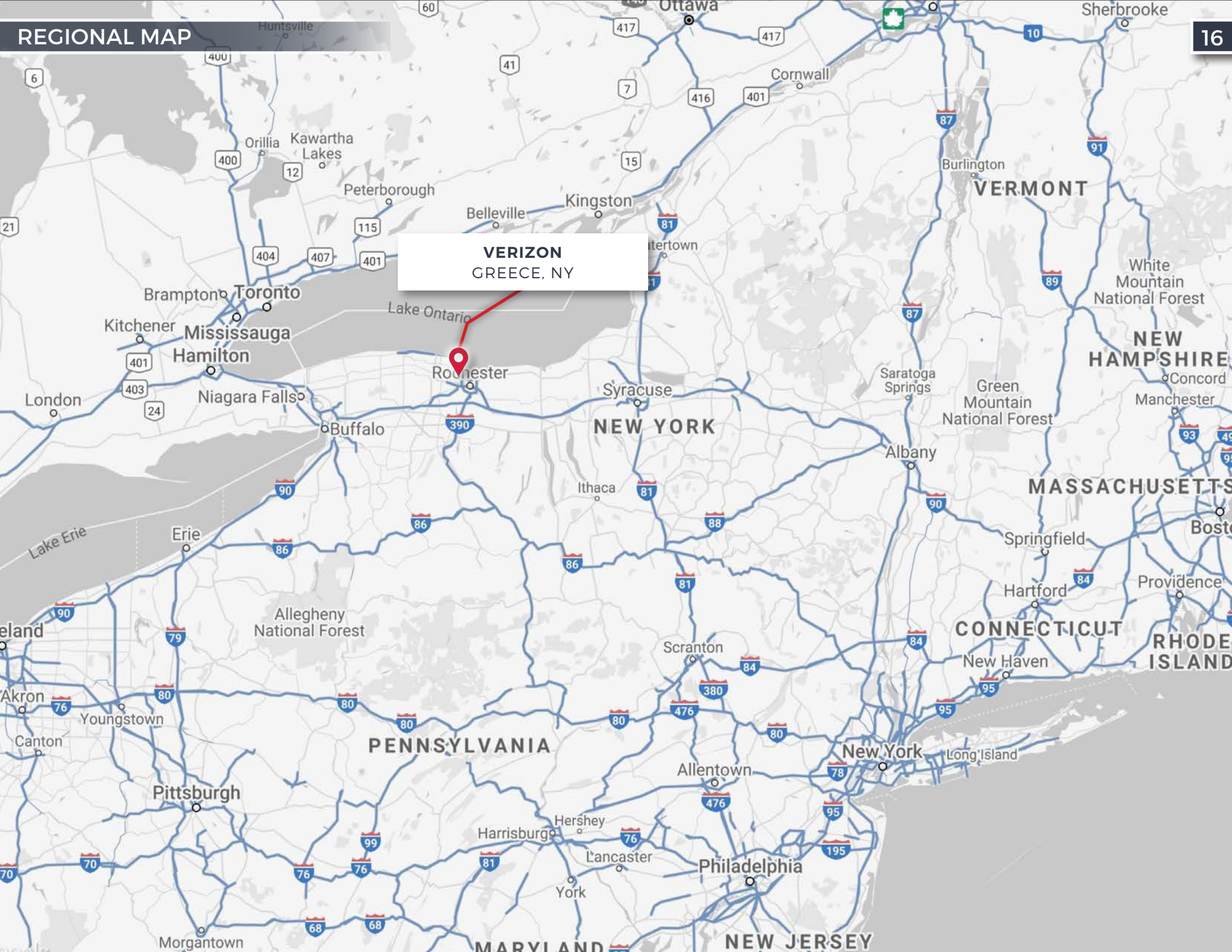
FETZNER RD



## 15

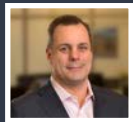








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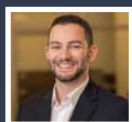
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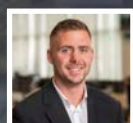
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1000+ TRANSACTIONS  
IN 36 STATES



OVER \$4 BILLION CLOSED



RANKED #1  
INDUSTRY LEADING TEAM



# HORVATH & TREMBLAY

