

VERIZON WIRELESS

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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Investment Highlights

PRICE: \$2,275,000 | CAP: 6.00% | RENT: \$136,500

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Investment Highlights

- ✓ Original 10-Year Double-Net (NN) Lease with 8.7 years Remaining
- ✓ Recently Completed Construction | December 2017
- ✓ Tenant Renewal Options: Two (2) Periods of Five (5) Years, Each bringing the Potential Lease Term to 20 Years

About the Locations

- ✓ Directly Across From St Pius X High School | Over 800 Students Enrolled
- ✓ Immediately North of New Construction Starbucks and Panera Bread | Dense Retail Corridor to the South | Tenants Include: Walmart, The Home Depot, Walgreens, Burger King, Cracker Barrel, Chipotle, and Wendy's, as well as Many Others
- ✓ Strong Traffic Counts | Coors Boulevard Northwest and St Josephs Drive Northwest | 44,700 and 10,400 Vehicles Respectively
- ✓ High Growth Community | Population in a One-Mile Radius Projected to Increase by 15 Percent Over the Next Five Years
- ✓ Affluent Suburban Community | Average Household Income Exceeds \$75,000 in a 3-Mile Radius
- ✓ Petroglyph National Monument | Located 1.3 Miles From Subject Property

About the Tenant/Brand

- ✓ Cellular Sales of Knoxville d.b.a Verizon Wireless ("Verizon") is the largest Verizon Wireless Authorized Retailer in the United States
- ✓ Cellar Sales Operates More Than 600 Retail Stores Across the United States With Annual Revenue Exceeding \$1.4 Billion
- ✓ Verizon Had Company-Wide Revenues of \$126 Billion in 2017 | \$86.5 Billion From its Wireless Segment



Representative Photo



Representative Photo



INVESTMENT SUMMARY



Marcus & Millichap is pleased to present the exclusive listing for a Verizon Wireless located at 4111 Coors Boulevard Northwest in Albuquerque, New Mexico. The site constructed in 2018, consists of 3,500 rentable square feet of building space and sits on an approximately 0.77 acre parcel of land. Verizon Wireless is subject to a brand new, 10-year double-net (NN) lease, which commenced in January of 2018. The current annual rent is \$136,500. There are two, five-year tenant renewal option periods, with 10% rental increases in each of the five-year option periods, extending the total possible lease term to 20 years.

The property is well positioned directly across from St. Pius X High School, which enrolls over 800 students. The property is immediately north of a Starbucks and a Panera Bread, both of which are also new construction. Major national tenants in the dense retail corridor to the south of the property include: Walmart, The Home Depot, Walgreens, Burger King, Cracker Barrel, Chipotle, Wendy's, and many others. The entrance to Petroglyph National Monument is located just over a mile to the northeast of the property. The subject property is situated on Coors Boulevard Northwest, which experiences an average daily traffic count of 44,700 vehicles. Intersecting with Coors Boulevard Northwest just south of the property is St Josephs Drive Northwest, which brings an additional 10,400 vehicles to the immediate area each day. The population within in a one-mile radius of the property is projected to increase by 15 percent over the next five years to more than 13,000 individuals. There are approximately 79,264 individuals within a three-mile radius and 184,873 individuals within a five-mile radius. The average household income within a three-mile radius is more than \$75,000.



Financial Analysis

PRICE: \$2,275,000 | CAP: 6.00% | RENT: \$136,500



Property Description

Property	Verizon Wireless
Property Address	4111 Coors Boulevard Northwest
City, State, ZIP	Albuquerque, NM 87120
Year Built	2017
Building Size	3,500
Lot Size	+/- 0.77 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$2,275,000
CAP Rate	6.00%
Annual Rent	\$136,500

Lease Summary

Property Type	Freestanding Net-Leased Wireless Retailer
Tenant / Guarantor	Franchisee
Ownership Type	Private
Original Lease Term	10 Years
Lease Commencement	December 21, 2017
Lease Expiration	December 31, 2027
Lease Term Remaining	8.7 Years
Lease Type	Double-Net (NN)
Roof & Structure	Landlord Responsible
Rental Increases	10% Every 5 Years in Options
Renewal Options	Two (2), Five (5) Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent
Year 1	\$136,500	\$11,375
Year 2	\$136,500	\$11,375
Year 3	\$136,500	\$11,375
Year 4	\$136,500	\$11,375
Year 5	\$136,500	\$11,375
Year 6	\$136,500	\$11,375
Year 7	\$136,500	\$11,375
Year 8	\$136,500	\$11,375
Year 9	\$136,500	\$11,375
Year 10	\$136,500	\$11,375



Representative Photo

About Verizon

Verizon Wireless is an American telecommunications company, a wholly owned subsidiary of Verizon Communications, which offers wireless products and services. With 149 million subscribers as of October 2017, 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 2017 won 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 22 rural wireless carriers participating, covers 2.9 million potential users in 17 states.

Fast facts

Chairman & CEO	Lowell C. McAdam
2017 revenue	\$126.0 billion
2017 dividends paid	\$9.472 billion
Fortune rank	14
Employees	154,700
Stock symbol	VZ (NYSE & NASDAQ)

The wireless standard

We power the nation's largest and most reliable 4G LTE network.

116.1m

Retail connections

111.1m

Postpaid connections

1,600+

Retail locations in the U.S.

98%

U.S. wireless network coverage



#1 overall network in the U.S. 9 times in a row.¹

RootMetrics2018

Total Wireless segment operating revenues for the year ended December 31, 2017 totaled \$87.5 billion



Surrounding Area

Property Address: 4111 Coors Boulevard Northwest - Albuquerque, NM

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St. Pius
X High
School

Ladera Golf
Course



Walgreens



SUBWAY



GNC

MATTRESS FIRM



Walmart

Verizon Wireless – Albuquerque, NM



SUBJECT PROPERTY

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Location Overview

Property Address: 4111 Coors Boulevard Northwest - Albuquerque, NM

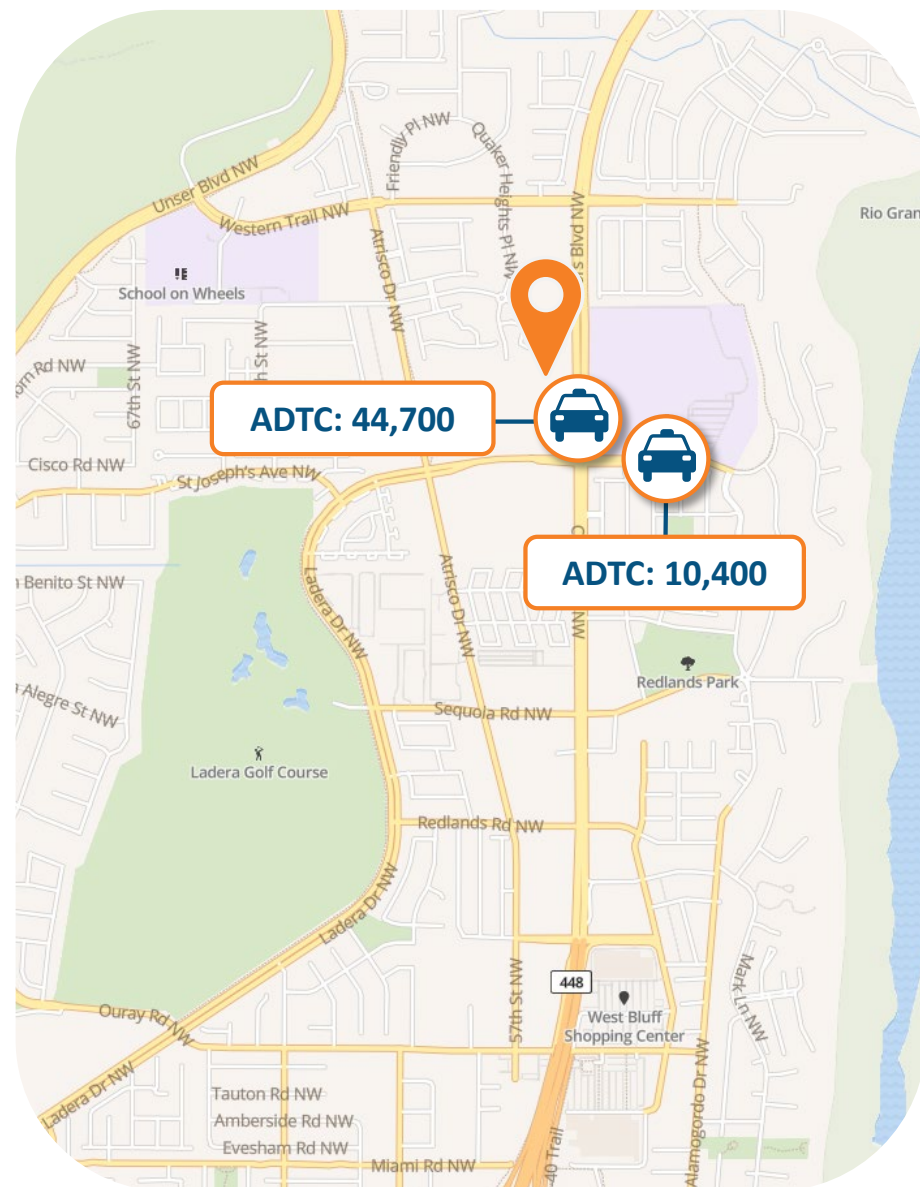


This Verizon Wireless property is located at 4111 Coors Boulevard Northwest in Albuquerque, New Mexico. Albuquerque is the most populous city in New Mexico. The high-altitude city serves as the county seat of Bernalillo County, and it is situated in the central part of the state, straddling the Rio Grande.

The property is well positioned directly across from St. Pius X High School, which enrolls over 800 students. The property is immediately north of a Starbucks and a Panera Bread, both of which are also new construction. Major national tenants in the dense retail corridor to the south of the property include: Walmart, The Home Depot, Walgreens, Burger King, Cracker Barrel, Chipotle, Wendy's, and many others. The entrance to Petroglyph National Monument is located just over a mile to the northeast of the property.

The subject property is situated on Coors Boulevard Northwest, which experiences an average daily traffic count of 44,700 vehicles. Intersecting with Coors Boulevard Northwest just south of the property is St Josephs Drive Northwest, which brings an additional 10,400 vehicles to the immediate area each day. The population within in a one-mile radius of the property is projected to increase by 15 percent over the next five years to more than 13,000 individuals. There are approximately 79,264 individuals within a three-mile radius and 184,873 individuals within a five-mile radius. The average household income within a three-mile radius is more than \$75,000.

Bordered by the Sandia Mountains to the east, Albuquerque is the economic and cultural engine of its region. The city is home to the University of New Mexico, Central New Mexico Community College, Kirtland Air Force Base, Sandia National Laboratories, the National Museum of Nuclear Science & History, Lovelace Respiratory Research Institute, Presbyterian Health Services, and Petroglyph National Monument. Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Intel operates a large semiconductor factory in suburban Rio Rancho with its attendant large capital investment. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40. Albuquerque is also New Mexico's medical hub, hosting numerous state-of-the-art medical centers. Some of the city's top hospitals include the VA Medical Center, Presbyterian Hospital, Presbyterian Medical Services, Heart Hospital of New Mexico, and Lovelace Women's Hospital. Albuquerque is also the home of the annual International Balloon Fiesta, the world's largest gathering of hot-air balloons. Albuquerque is served by Albuquerque International Sunport, which handled 4,958,417 passengers in 2017.





Regional Map

Property Address: 4111 Coors Boulevard Northwest - Albuquerque, NM

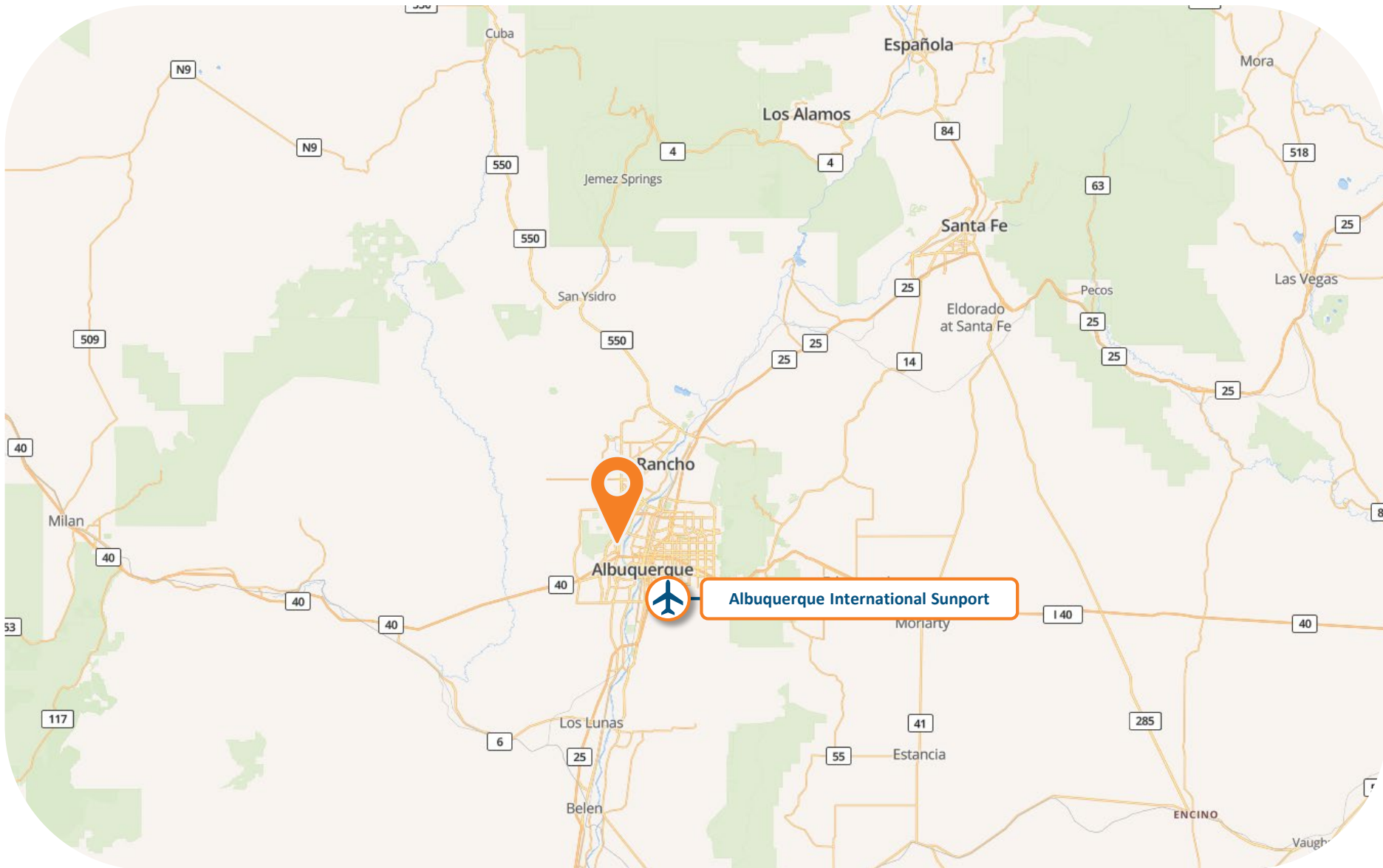
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Local Map

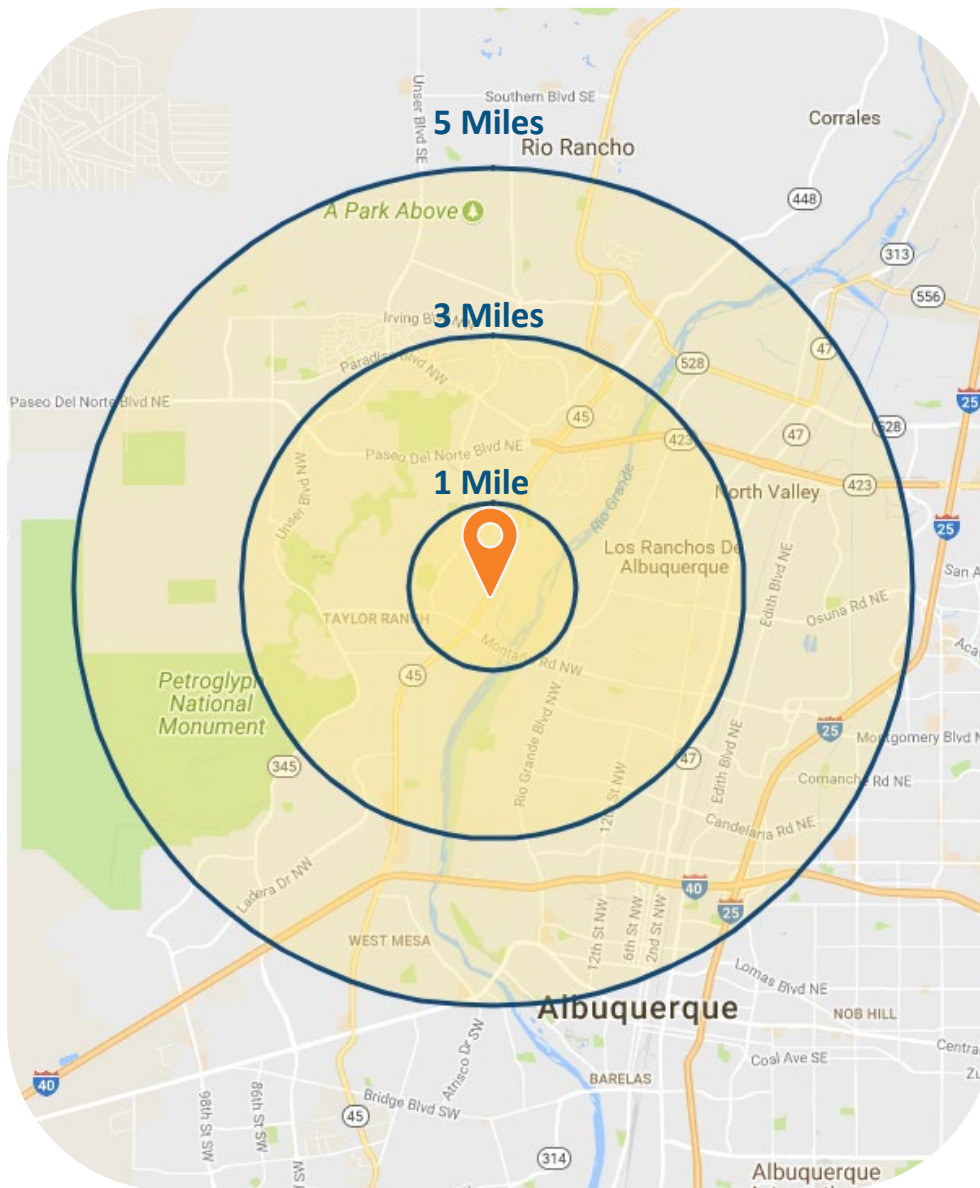
Property Address: 4111 Coors Boulevard Northwest - Albuquerque, NM





Demographics

Property Address: 4111 Coors Boulevard Northwest - Albuquerque, NM



POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	13,134	85,357	202,100
2017 Estimate	11,434	79,264	184,873
2010 Census	10,997	77,171	179,723
2000 Census	7,694	65,312	143,924

INCOME

Average	\$70,471	\$75,575	\$69,789
Median	\$48,422	\$55,142	\$49,747
Per Capita	\$29,952	\$30,483	\$27,562

HOUSEHOLDS

2022 Projection	5,613	34,739	79,694
2017 Estimate	4,846	31,797	72,298
2010 Census	4,666	30,832	69,943
2000 Census	3,143	24,615	53,975

HOUSING

2017	\$202,357	\$194,997	\$185,895
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EMPLOYMENT

2017 Daytime Population	8,311	57,892	193,193
2017 Unemployment	6.69%	5.87%	5.85%
2017 Median Time Traveled	25	24	24

RACE & ETHNICITY

White	61.15%	66.57%	65.56%
Native American	0.11%	0.10%	0.09%
African American	3.07%	2.79%	2.75%
Asian/Pacific Islander	2.33%	1.55%	1.56%



Market Overview

City: Albuquerque | County: Bernalillo | State: New Mexico



Albuquerque, is the most populous city in New Mexico. The high-altitude city serves as the county seat of Bernalillo County, and it is situated in the central part of the state, straddling the Rio Grande. Bordered by the Sandia Mountains to the east, Albuquerque is the economic and cultural engine of its region. The city is home to the University of New Mexico, Central New Mexico Community College, Kirtland Air Force Base, Sandia National Laboratories, the National Museum of Nuclear Science & History, Lovelace Respiratory Research Institute, Presbyterian Health Services, and Petroglyph National Monument. Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Intel operates a large semiconductor factory in suburban Rio Rancho, with its attendant large capital investment. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40. Albuquerque is also New Mexico's medical hub, hosting numerous state-of-the-art medical centers. Some of the city's top hospitals include the VA Medical Center, Presbyterian Hospital, Presbyterian Medical Services, Heart Hospital of New Mexico, and Lovelace Women's Hospital. Albuquerque is also the home of the annual International Balloon Fiesta, the world's largest gathering of hot-air balloons. Albuquerque is served by Albuquerque International Sunport, which handled 4,958,417 passengers in 2017.

Major Employers

Employer	Estimated # of Employees
City of Albuquerque	4,222
Police Department	3,000
County of Bernalillo	1,942
Assistant Regional Budget Administration	1,100
Athletics Department	1,000
Embassy Suites By Hilton	1,000
Tricore Reference Laboratories	950
Wells Fargo	905
Flagship Food Group LLC	621
UPS	608
Water Department	600
Presbyterian Medical Group	599

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EXCLUSIVE NET LEASE OFFERING

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Broker of Record:

Matthew Reeves
Title: Qualifying Broker of Record
5600 Eubank Blvd. NE, Suite 200
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Tel: 505-445-6333
License: 19583



4111 Coors Blvd NW, Albuquerque, NM 87120