



OFFERING MEMORANDUM

PRESERVE
WEST
CAPITAL



Verizon
Fresno, CA

www.preservewestcapital.com



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Disclaimer

Michael Maffia ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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PROPERTY HIGHLIGHTS



Property Highlights

- New 10-Year Net Lease to Established Verizon Franchisee
 - 10% Scheduled Rental Escalations Every 5 Years and at Options
- New 2019 Construction
- Excellent Access and Visibility in Robust Retail Corridor
 - Approximately 3 Miles from Highway 99 (93,000 AADT)
- Robust Demographics in Surrounding Area
 - Total Daytime Population of 209,992 within 5 Mile Radius
 - Average Household Income of \$110,660 within 1 Mile of Site
 - Average Home Value of \$475,725 – Approximately 2x City-wide Median
- Guaranteed by Largest Verizon Authorized Retailer in the U.S.
 - More than 675 Locations in 40+ States
 - Franchisee Has Strong Financials
- Located in Heart of Central Valley Agricultural Hub
- Robust Agricultural Economy of \$3+ Billion Annually in Fresno
 - More than 250 Crops Produced in Region



PRICE

\$2,928,000

5.25% Return

Location

The property is located at 6766 North Brawley Avenue in Fresno, California.

Lot Size

Approximately 0.483 acres or 21,039 square feet.

Improvements

A 3,000 square foot retail building for **Verizon**.

Parking

There is ample parking available on site.

Lease

Leased to **Cellular Sales of California, LLC** and guaranteed by **Cellular Sales of Knoxville, Inc.** for 10 years from a rent commencement date of April 9, 2019 through April 30, 2029 at an initial annual rent of \$143,180. There are two (2) five-year options to renew the lease. Rent is to increase by 10% in year 6 and at the start of each option period.

The lease is net with tenant responsible for all taxes, insurance, and maintenance, excluding roof, structural elements, HVAC replacements costing more than \$2,500, and parking lot repairs in excess of \$2,500 in any consecutive 12 month period.

Annual Rent

Years	Annual Rent	Return
1-5	\$153,730	5.25%
6-10	\$166,903	5.70%
11-15 (Option 1)	\$183,593	6.27%
16-20 (Option 2)	\$201,953	6.90%

Financing

This property will be delivered free and clear of permanent financing.



Cellular Sales, the parent company of the lease and guarantor entities, is one of the largest Verizon Authorized Retailers in the U.S., with 675 locations across 40 states.

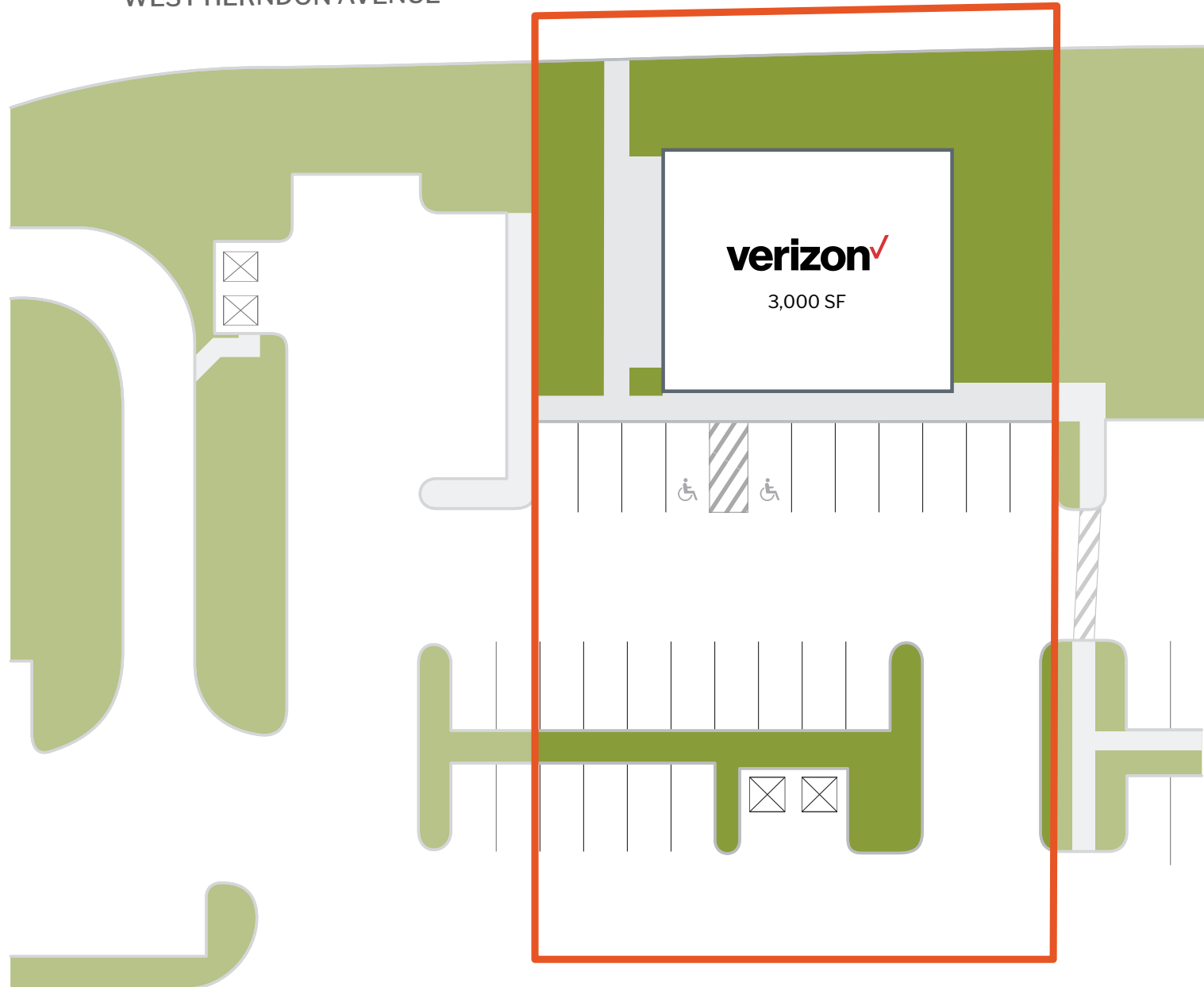


Verizon Communications (NYSE: VZ) is a broadband telecommunications company and the largest wireless communications service provider in the U.S.. Verizon's operations are divided into four business units, focusing on wireless services, residential and small business services, enterprise services, and partner programs. Verizon Wireless, a wholly owned subsidiary of Verizon Communications, provides wireless communication services to more than 142 million people in the U.S.. For the 2018 fiscal year, Verizon reported revenue of \$130.9 billion, net income of \$15.5 billion, and total stockholder equity of \$53.1 billion.

Cellular Sales of Knoxville, Inc., the guarantor entity, is one of the largest Verizon Authorized Retailers in the U.S. with more than 675 locations across 40 states. Cellular Sales of California, LLC, the lease entity, operates 14 Cellular Sales locations in California.

SITE PLAN

WEST HERNDON AVENUE



AERIAL

SOUTHEAST VIEW

FRESNO
CITY COLLEGE

DOWNTOWN
FRESNO

CALIFORNIA
99

(93,000 AADT)

CALIFORNIA
STATE UNIVERSITY
FRESNO

BULLARD
HIGH SCHOOL

W Shaw Ave

TJ-maxx RITE
AID

TARGET DICK'S
SPORTING GOODS THE HOME
DEPOT Planet Fitness
ROSS DRESS FOR LESS PETSMART
UNITED ARTISTS
Theatres Smart & Final

Walmart
Supercenter
Foods Co. KOHL'S

FIGARDEN
ELEMENTARY

FIGARDEN
LOOP PARK

N Brawley Ave

Future
2-Story Office

Chevron

SIERRA
SKY PARK
AIRPORT

Central California
Blood Center

United Health HQ
1-Story Office

Future
Alzheimer's
Facility

verizon

TSC TRACTOR
SUPPLY CO

W Herndon Ave (36,009 AADT)

SUNSET SQUARE
SAVE MART
SUPERMARKETS
McDonald's TACO
BELL CHASE

Starbucks

Burlington
Smart & Final
TARGET Food maxx
Office DEPOT
HobbyTown USA
Trader Joe's

SAVE MART
SUPERMARKETS

WHOLE
FOODS
MARKET

AERIAL

WEST VIEW

MARKETPLACE AT EL PASEO



CALIFORNIA 99 (93,000 AADT)

RIO VISTA MIDDLE SCHOOL



SIERRA SKY PARK AIRPORT

SAN JOAQUIN COUNTRY CLUB

FIGARDEN LOOP PARK

FIGARDEN ELEMENTARY

Future 2-Story Office

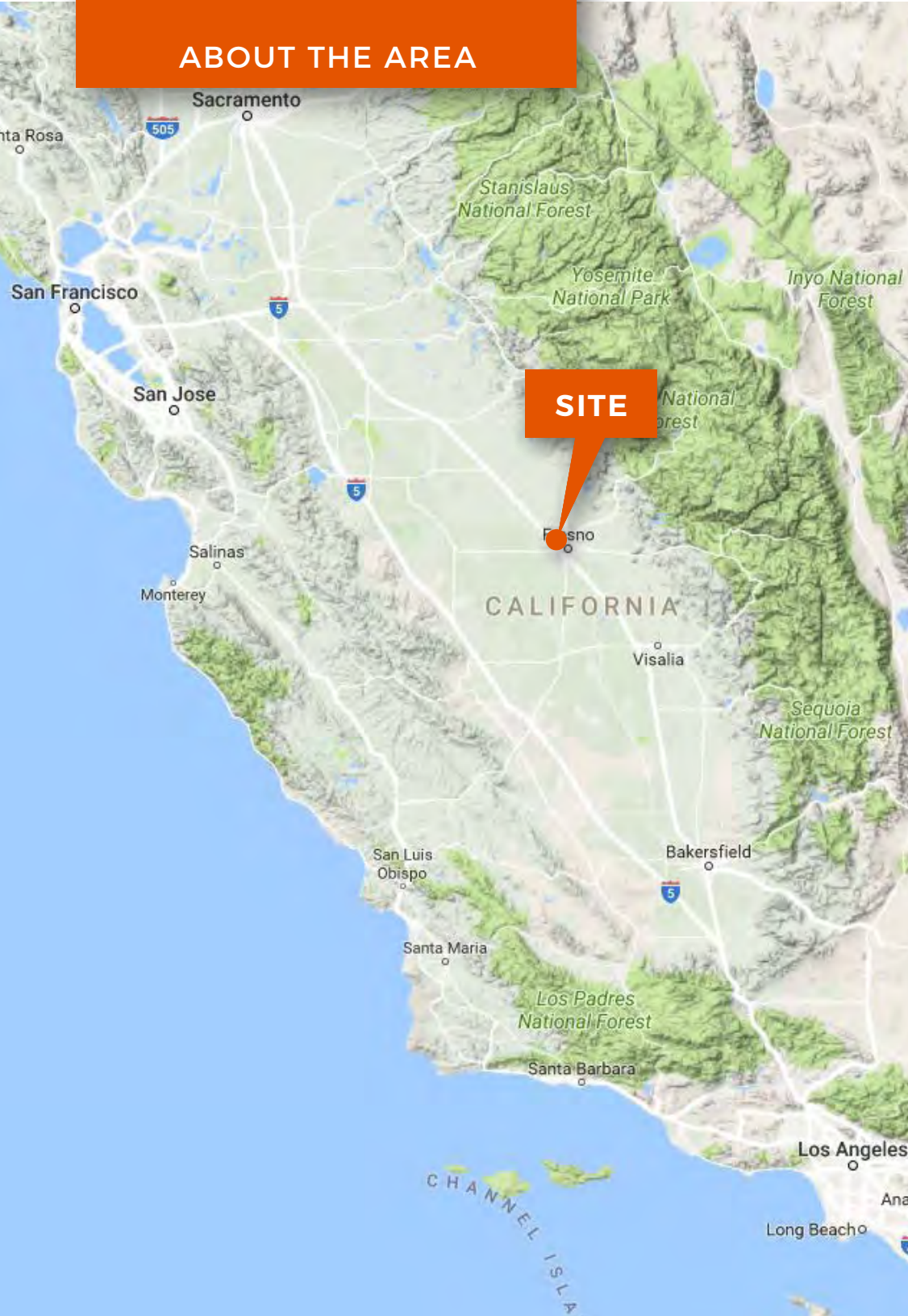
N Brawley Ave

United Health HQ 1-Story Office

Future Alzheimer's Facility



ABOUT THE AREA



General Overview

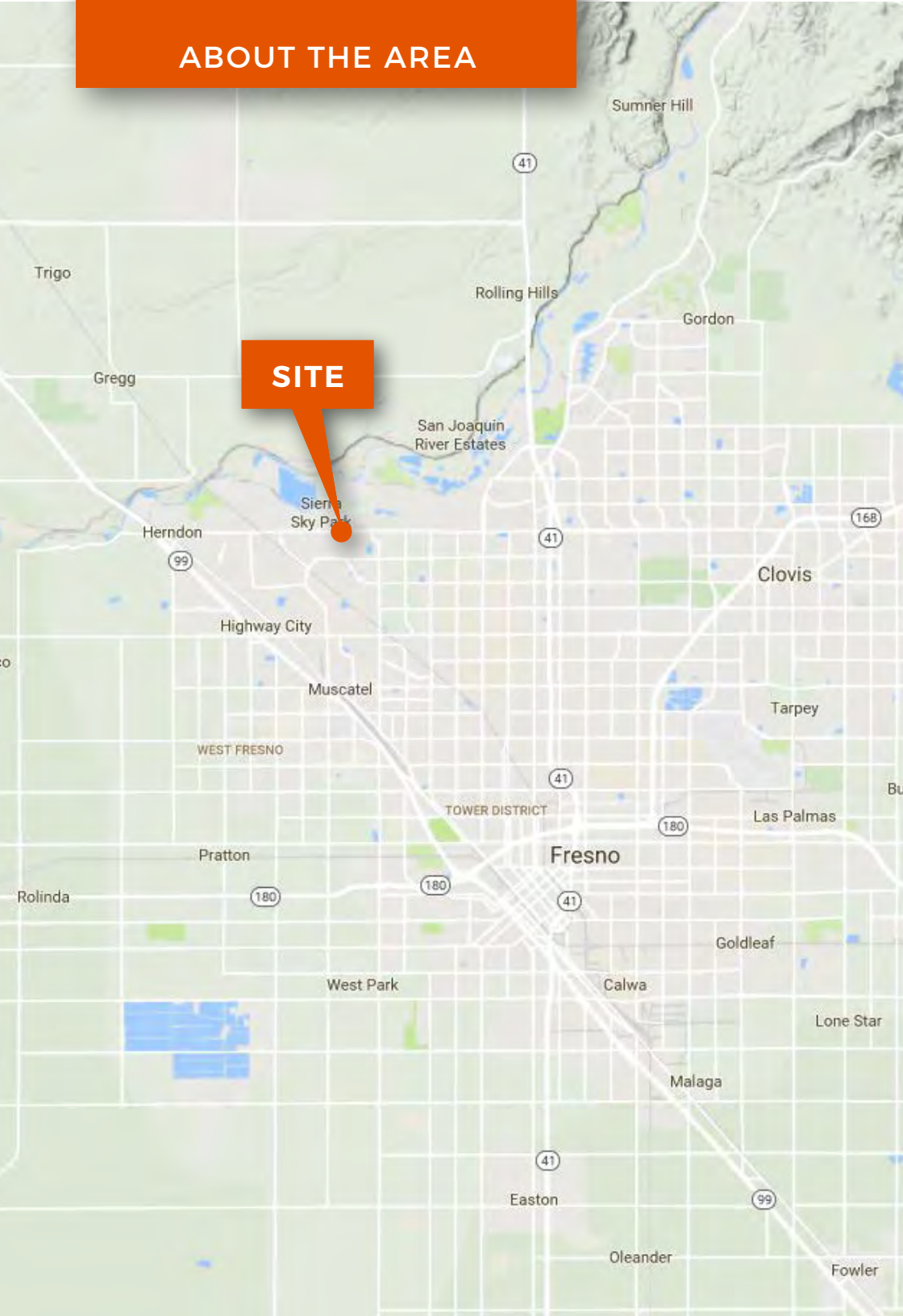
Fresno is the fifth-largest city in California and the seat of Fresno County, located in the heart of the state's highly productive San Joaquin Valley agricultural region. As of 2016, Fresno had an estimated population of 520,000, making it the largest inland city in California and the 34th-largest in the nation. It is located in the center of the expansive Central Valley, approximately 200 miles north of Los Angeles and 170 miles south of the state capital, Sacramento. Businesses and residents alike benefit from Fresno's location in the only seismically stable part of the state. The City is the cultural and economic center of the Fresno-Clovis metropolitan area. Fresno is the second-largest metropolitan area in the Central Valley with a population of 1,081,315, after Sacramento. Fresno is served by a main north-south freeway, State Route 99. Other highways include State Highways 168 (east-west), 41 (north-south) and 180 (east-west). Interstate 5 connects Fresno with Mexico to the south and Canada to the north.

Fresno serves as the economic hub of Fresno County and California's Central Valley. The unincorporated area and rural cities surrounding Fresno remain predominantly tied to large-scale agricultural production. In fact, Fresno County's more than \$3 billion agriculture business makes it the top county for agriculture in the country. Grapes, lettuce, cotton, and tomatoes are the leaders among its more than 250 crops. Fresno is home to many business incubators that serve as a resource hub for business entrepreneurs and new companies. Some of these incubators are found at California State University, Fresno. Many of the businesses formed at the incubators have gone on to become internationally known in the business world and include everything from engineering to fashion design disciplines.

The rapid growth in northwest Fresno has spurred the development of residential units throughout the area to accommodate the growing demand for housing. Within a one mile radius from the property are roughly 550 lots under development, with another 405 lots planned and an additional 300 apartment units proposed. Overall, the northwest region of Fresno has nearly 5,000 housing units either planned, proposed, or currently in development.

While Fresno is best known for its agricultural industry, other core industries in the area are clean energy, food processing, healthcare, logistics and distribution, manufacturing, and water technology. Sony Music Distribution/Sony Computer Entertainment is located in Fresno. Other companies based in Fresno include Valley Yellow Pages, Zacky Farms, California Ag Today Media, and Saladino's.

ABOUT THE AREA



Site Information

The subject property is ideally located at the intersection of Brawley Avenue and West Herndon Ave (55,732 AADT). The site benefits from excellent visibility located approximately three miles from Highway 99 (93,000 AADT), a major north-south state arterial spanning the length of California's Central Valley, connecting Sacramento, Bakersfield, Delano, Tulare, Visalia, Fresno, Madera, Merced, Modesto, and Stockton, among others. Demographics in the area surrounding the site are robust, with a total daytime population of 209,992 within 5 miles of the site and an annual growth rate of 1.01% within a 3-mile radius. Within 1 mile of the site, average household income is \$110,660, and the average home value is \$475,725, nearly twice the median home value for the city overall.

The site neighbors the Sunset Square Shopping Center, anchored by Save Mart and the GB3 West shopping center. Major tenants neighboring the property include Tractor Supply Company, Chase Bank, Starbucks, Citibank, McDonald's, Taco Bell, Tri Counties Bank, Central California Blood Center, Little Caesar's Pizza, Edible Arrangements, Jack in the Box, Papa Murphy's, CVS, Postal Annex Plus, and others. In addition, the property is situated less than ten miles from California State University, Fresno, with a student population of more than 24,400, and neighbors Forkner Elementary School, Figarden Elementary School, and Norman Lidden Elementary School, all of which draw significant traffic to the area.

ABOUT THE AREA

MADERA

SITE

PLANNED RAIL LINE

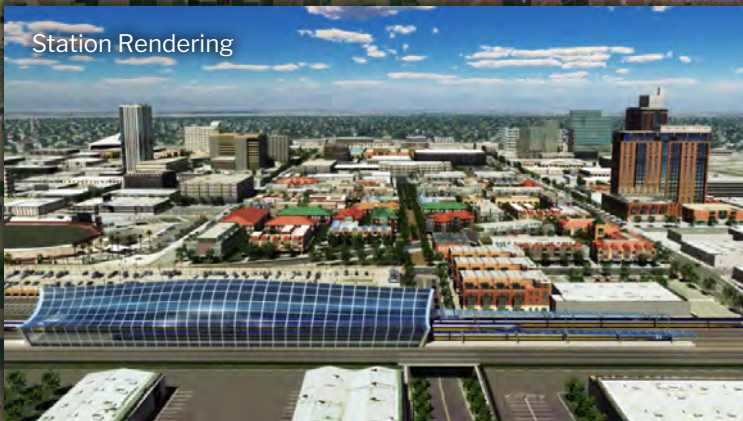
High-Speed Rail

The city of Fresno is expected to be a key stop in the planned high-speed rail line linking Merced to Bakersfield, with eventual plans to extend the line to connect to the San Francisco Bay Area region. Construction began in 2015 on the planned station in downtown Fresno, and numerous parcels have been acquired to facilitate construction of the rail lines. Approximately 119 miles of construction are currently underway in the Central Valley, and are slated for completion despite changes to the overall high-speed rail project plan.

CLOVIS

FRESNO

Station Rendering





6766 North Brawley Ave | Fresno, CA 93722



2018 POPULATION
199,426



AVG. HOME VALUE
\$475,725



AVG. HOUSEHOLD INCOME
\$110,660-

Population Summary	1 Mile	3 Miles	5 Miles
2010 Total Population	12,612	82,532	187,628
2018 Total Population	13,342	89,120	199,426
2023 Total Population	13,879	93,710	208,016
2018-2023 Annual Rate	0.79%	1.01%	0.85%
Average Household Income			
2018	\$110,660	\$95,868	\$79,946
2023	\$131,130	\$113,642	\$94,908
Average Home Value			
2018	\$475,725	\$434,446	\$372,844
2023	\$562,798	\$522,972	\$454,850

Major Employers in Fresno	# of Employees
Fresno Unified School District	10,552
County of Fresno	6,530
Community Regional Medical Center	5,863
Internal Revenue Service	4,040
City of Fresno	3,575
Saint Agnes Medical Center	2,812
California State University, Fresno	2,542
Kaiser Permanente Medical Center	2,200
State Center Community College District	1,702
Central Unified School District	1,302



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