

SINGLE TENANT
NET LEASED
OPPORTUNITY

verizon✓

6901

OPEN



verizon✓

FAYETTEVILLE | NY
(SYRACUSE MSA)

HORVATH & TREMBLAY



ETHAN COLE
NY BROKER OF RECORD
LICENSE #: 10491208561

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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 investment property located at 6901 East Genesee Street (Route 5) in Fayetteville, an eastern suburb of Syracuse, New York (the "Property"). The signalized, hard-corner location is at one of the busiest intersections in one of the most affluent neighborhoods in Central New York. The build-to-suit construction was completed in 2017 and has over 8 years of term remaining plus two, 5-year renewal options. The lease is guaranteed by Cellular Sales, one of the largest authorized Verizon Wireless dealers in the country with over 700 locations.

- **LEASE TERM:** The 10-year lease term has 8+ years remaining plus two, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The lease calls for attractive 10% rent increases every 5-years and at the start of each option period providing a steady increase in income and an attractive hedge against inflation.
- **STRONG GUARANTOR:** The lease is fully guaranteed by Cellular Sales, one of the largest Premium Verizon Wireless Retailers with over 700 locations across the U.S. and over \$1 billion in annual sales.
- **RECENT BUILD-TO-SUIT CONSTRUCTION:** The build-to-suit construction was completed and the rent commenced in August 2017.
- **HIGHLY-DESIRABLE RETAIL LOCATION:** The Property is strategically located halfway between a Wegman's anchored shopping center at Interstate 481 and the Fayetteville Towne Center lifestyle center. The signalized, hard-corner location is at one of the busiest intersections in one of the most affluent neighborhoods in Central New York.
- **VISIBILITY & ACCESS:** The Property offers excellent visibility and signage at the heavily travelled intersection of East Genesee Street (Route 5) and Route 92, just one-half mile from Interstate 481. The hard-corner location offers convenient ingress and egress from both Genesee Street (Route 5) and Lyndon Road, allowing for easy access in and out of the Property.
- **STRONG DEMOGRAPHICS:** Over 115,000 people live within a 5-mile radius of the Property with an impressive household income of over \$107,000.
- **EXCELLENT VEHICLE COUNTS:** On average, over 55,000 vehicles per day pass the Property on East Genesee Street (Route 5).
- **RETAIL TRADE AREA:** Additional retailers and attractions drawing consumers to the trade area include: Wegmans, Aldi Supermarket, Hobby Lobby, Talbots, Ethan Allen, Bank of America Financial Center, WellNow Urgent Care, St. Joseph's Health, Kohl's, Target, TJ Maxx, TOPS Market, Joann Fabrics, Stickley Audi Furniture, Onondaga Country Club and Jamesville-DeWitt High School.



PROPERTY TYPE:	Single Tenant, Net Lease
TYPE OF OWNERSHIP:	Fee Simple
YEAR BUILT:	2017
BUILDING AREA:	3,296 SF
LOT SIZE:	1.24 Acres
LESSEE:	Cellular Sales of New York, LLC
GUARANTOR:	Franchisee - 700+ units
ROOF & STRUCTURE:	Landlord Responsibility
RENT COMMENCEMENT DATE:	08/29/2017
LEASE EXPIRATION DATE	08/31/2027
LEASE TERM REMAINING:	8+ Years
RENEWAL OPTIONS:	2, 5-Year Options

6901 EAST GENESEE STREET | FAYETTEVILLE, NY 13066

	LIST PRICE:	\$2,762,500
	CAP RATE:	6.00%
	NOI:	\$165,750

LEASE TERM	ANNUAL RENT	% INCREASE
08/29/2017 - 08/31/2022	\$165,750	
09/01/2022 - 08/31/2027	\$182,325	10%
09/01/2027 - 08/31/2032 OPTION 1	\$200,558	10%
09/01/2032 - 08/31/2037 OPTION 2	\$220,613	10%

TENANT OVERVIEW



ABOUT THE TENANT

Cellular Sales is one of the largest Premium Authorized Verizon Wireless dealers in the country. Their dealerships sell phones, tablets, accessories and Verizon Wireless service-plans to customers at their 700+ retail locations across the U.S. The company celebrated its 25th birthday in 2018 and is continuing to add new stores in new locations.

Cellular Sales of Knoxville initially marketed service on behalf of Cellular One and GTE Wireless prior to the advent of Verizon Wireless in April 2000. By 2010 however the company had opened its 300th Verizon Wireless store, a year in which the company made \$488.5 million in revenue. The following year, the company opened its 400th store. By 2013, the company's annual revenue exceeded \$1 billion. Following its rapid growth, Cellular Sales of Knoxville has been included on Inc. Magazine's list of the nation's 5000 fastest-growing companies every year from 2008 to 2017.

In December 2015, the company consolidated four of its five Knoxville-area locations into one corporate headquarters. The building houses 350 of the company's corporate employees and includes a new customer service call center with 140 employees. At that time, the company was hiring 300 new employees each month nationwide.



CELLULARSALES



VERIZON AT A GLANCE:**OWNERSHIP:** PUBLIC (NYSE: VZ)**FORTUNE 500 RANKING:** 16th**MARKET CAP:** \$244+ BILLION**REVENUE (2018):** \$130+ BILLION**NET INCOME (2018):** \$15.5+ BILLION**EMPLOYEES:** 144,500+**ABOUT THE FRANCHISOR**

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



FAYETTEVILLE | NY



115,000+
PEOPLE WITHIN 5 MILES



\$107,323+
AVERAGE HOUSEHOLD INCOME
PEOPLE WITHIN 3 MILES



55,000+ VPD
HWY 5

	3 MILES	5 MILES	10 MILES
POPULATION			
2018 Estimate	31,807	115,058	311,973
BUSINESS			
2018 Est. Total Business	2,052	6,254	16,698
2018 Est. Total Employees	25,260	101,490	253,470
HOUSEHOLDS			
2018 Estimate	13,633	47,841	133,431
INCOME			
Average Household Income	\$107,323	\$82,386	\$74,576
Median Household Income	\$87,494	\$64,000	\$59,762

OVERVIEW

Fayetteville is an eastern suburb of Syracuse in Onondaga County of Central New York. Fayetteville is officially located in the town of Manlius and is a part of the Syracuse MSA which has an estimated population of 655,000. The village is named after the Marquis de Lafayette, a national hero of both France and the United States.

Manlius is a town on the eastern edge of Onondaga County, bordered to the north by Cicero, to the east by Madison County (town of Chittenango), to the south by Pompey, and to the west by DeWitt. Manlius includes three villages: Fayetteville, Manlius and Minoa, each with its own charming, historic downtown areas. Green Lakes State Park, with two unique lakes, is within the town. Manlius is the third-largest suburb in Onondaga County, with more than 33,000 residents.



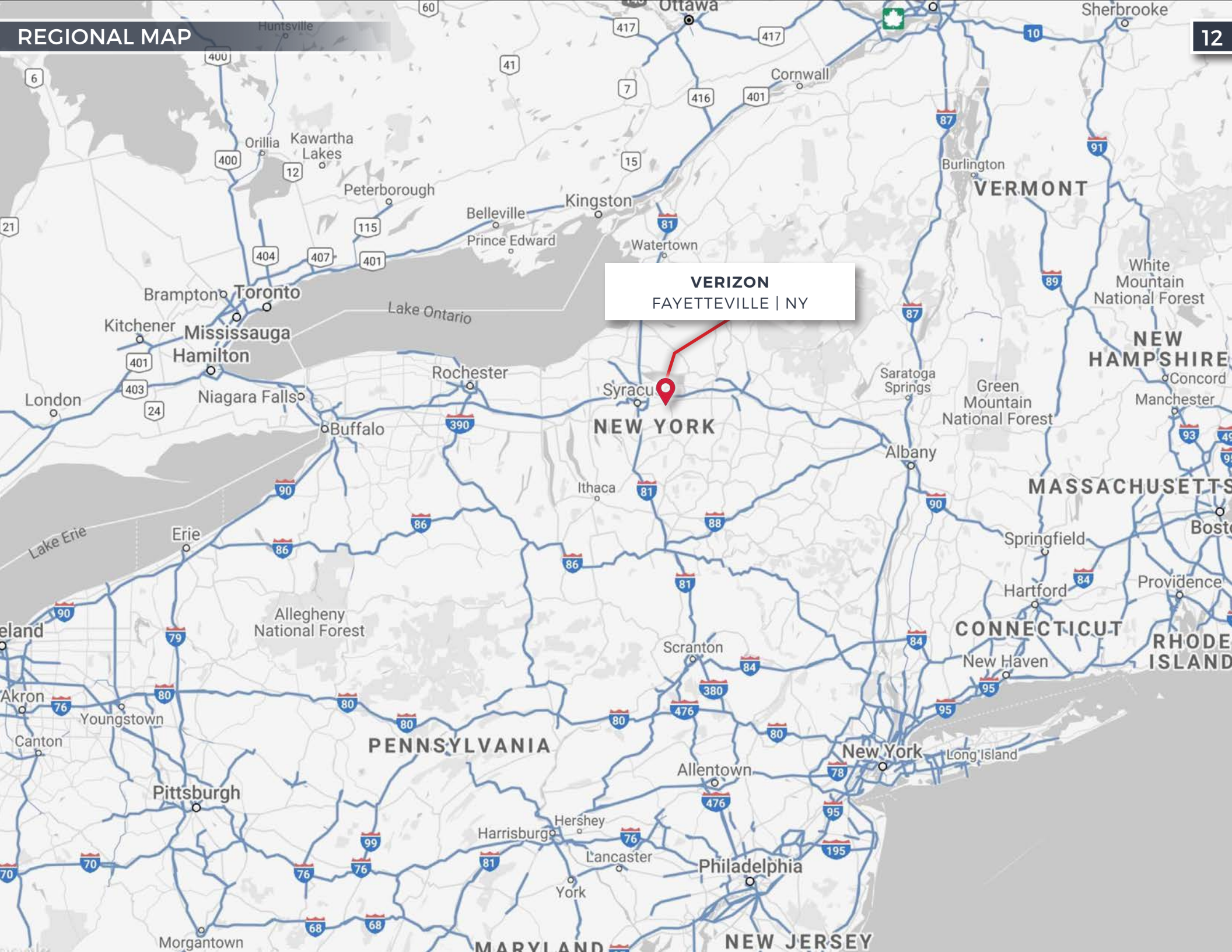
AREA TENANT PHOTOGRAPHS





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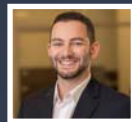
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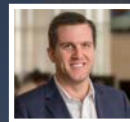
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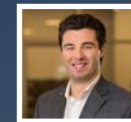
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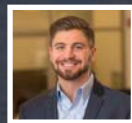
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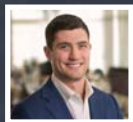
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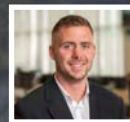
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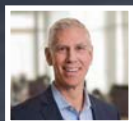
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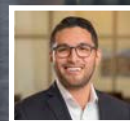
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OVER \$4 BILLION CLOSED



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INDUSTRY LEADING TEAM

