

# VERIZON - RELOCATION OF HIGHLY SUCCESSFUL SITE

1211 SE MARSHALL STREET, BOONE, IOWA



OFFERING MEMORANDUM



Marcus & Millichap





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# Executive Summary

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$1,129,000</b>
Down Payment	100% \$1,129,000
Cap Rate	6.75%
Building SF	2,000 SF
Net Cash Flow	6.75% \$76,200
Year Built	2019
Land/Lot Size	.46 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	The Cellular Connection, LLC - 871 Unit Operator Guarantee
Roof & Structure *	Landlord Responsible
Lease Commencement Date	March 12, 2019
Lease Expiration Date	March 31, 2029
Lease Term	10 Years
Rental Increases	5% Every 5 Years
Renewal Options	3, 5 Year Options

\* 10 Year Firestone Red Shield TPO Warranty in place.

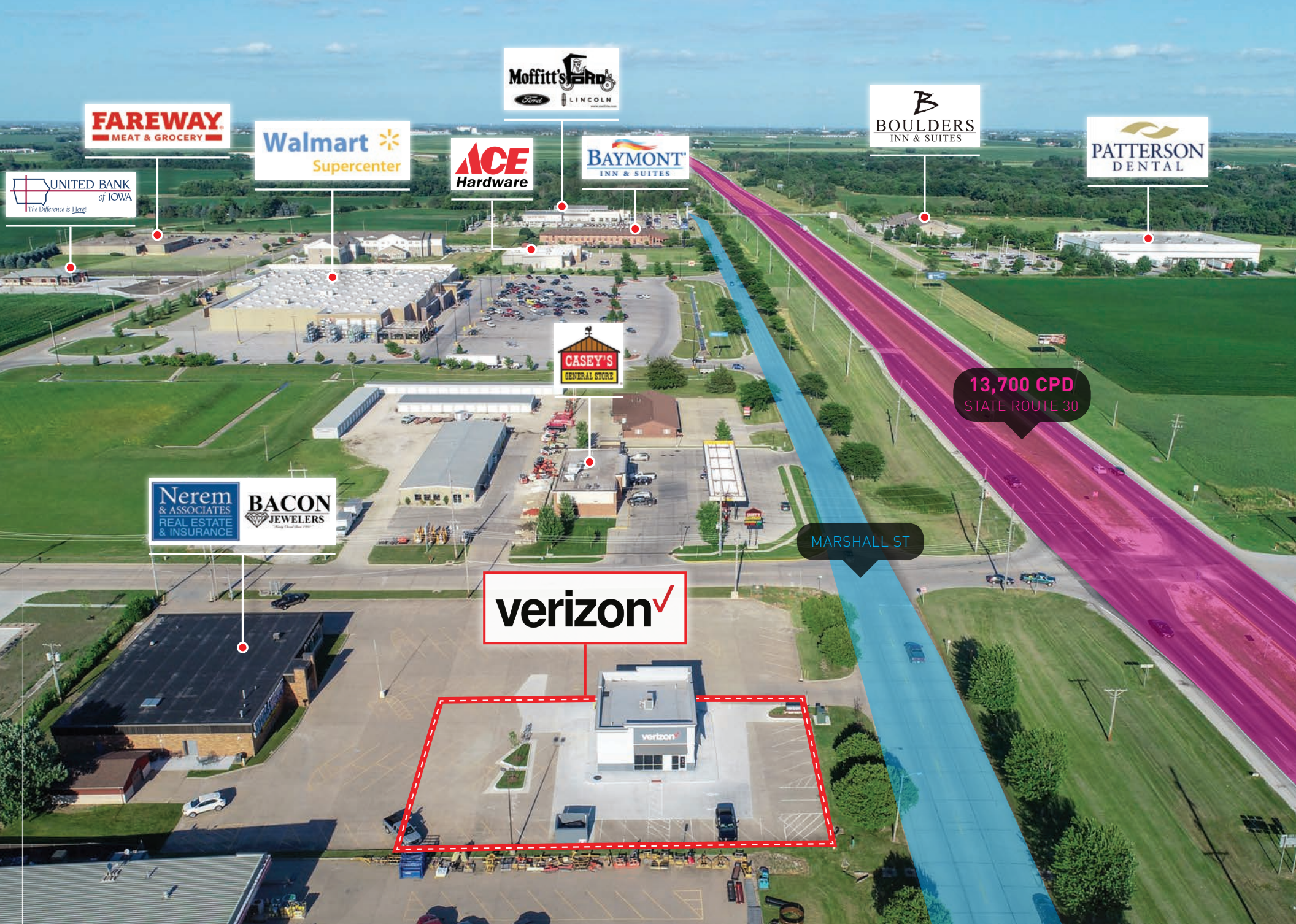
## ANNUALIZED OPERATING DATA

<b>Lease Years</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Current - 3/31/2024	\$76,200	6.75%
4/1/2024 - 3/31/2029	\$80,010	7.09%
<b>Options</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Option 1	\$84,011	7.44%
Option 2	\$88,211	7.81%
Option 3	\$92,622	8.20%

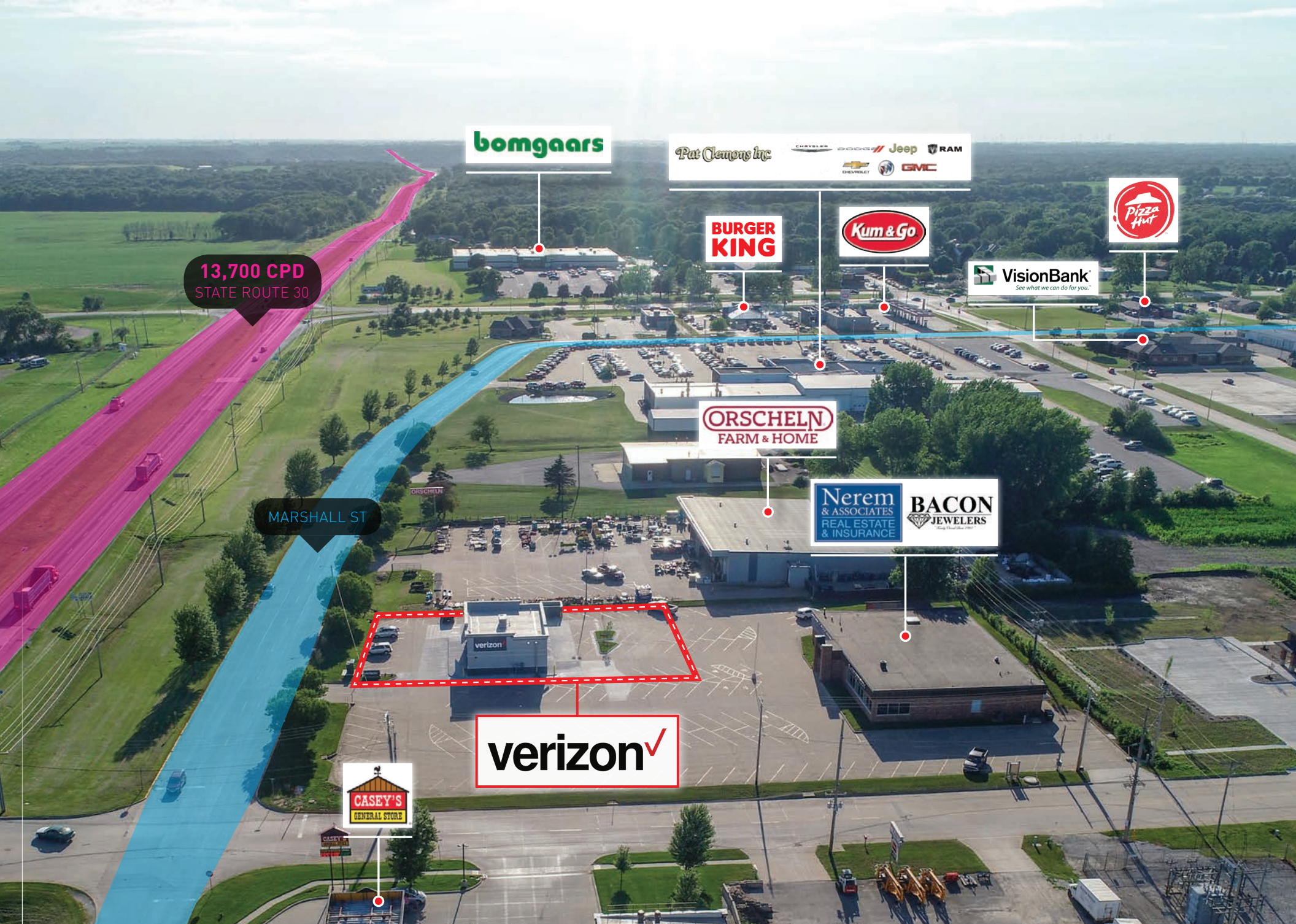
<b>Base Rent</b>	<b>\$76,200</b>
<b>Net Operating Income</b>	<b>\$76,200</b>
<b>Total Return</b>	<b>6.75% \$76,200</b>

The Verizon logo, consisting of the word "verizon" in a bold, black, sans-serif font, followed by a red checkmark symbol.









13,700 CPD  
STATE ROUTE 30

MARSHALL ST

bomgaars

Pat Clemens Inc.  
CHRYSLER DODGE Jeep RAM  
CHEVROLET GMC

BURGER KING

Kum & Go

Pizza Hut

VisionBank  
See what we can do for you.

ORSCHELN  
FARM & HOME

Nerem  
& ASSOCIATES  
REAL ESTATE  
& INSURANCE

BACON  
JEWELERS

verizon

CASEY'S  
GENERAL STORE



# Property Description



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2023 Projection	2,864	13,783	15,019
2018 Estimate	3,074	13,590	14,803

### Households

2023 Projection	1,198	5,802	6,309
2018 Estimate	1,288	5,675	6,167

### Income

2018 Est. Average Household Income	\$72,909	\$69,058	\$70,856
2018 Est. Median Household Income	\$54,160	\$54,795	\$56,479
2018 Est. Per Capita Income	\$30,540	\$28,999	\$29,712



## INVESTMENT HIGHLIGHTS

- » **New 10-Year Lease with Verizon** - Brand New 2019 Construction
- » 5% Rental Increases Every 5 Years
- » **14,803 Residents within 5 Miles of Subject Property - Des Moines MSA**
- » Adjacent to State Route 30 (220th Street) - 13,700+ CPD
- » **Average Household Income Exceeds \$72K in Immediate Area**
- » 15 Minutes from Iowa State University (36,300+ Students)
- » **Down the Road from Walmart Supercenter**
- » **Surrounded by Major National Retailers**, Including Burger King, Bomgaars, Walmart Supercenter, Goodwill, Ace Hardware, and More
- » Approx. 15,200 Daytime Employees in Trade Area









# Tenant Overview



**Basking Ridge, NJ**

Headquarters

**NASDAQ: VZ**

Stock Symbol

**2,330+**

Locations

**[www.verizonwireless.com](http://www.verizonwireless.com)**

Website

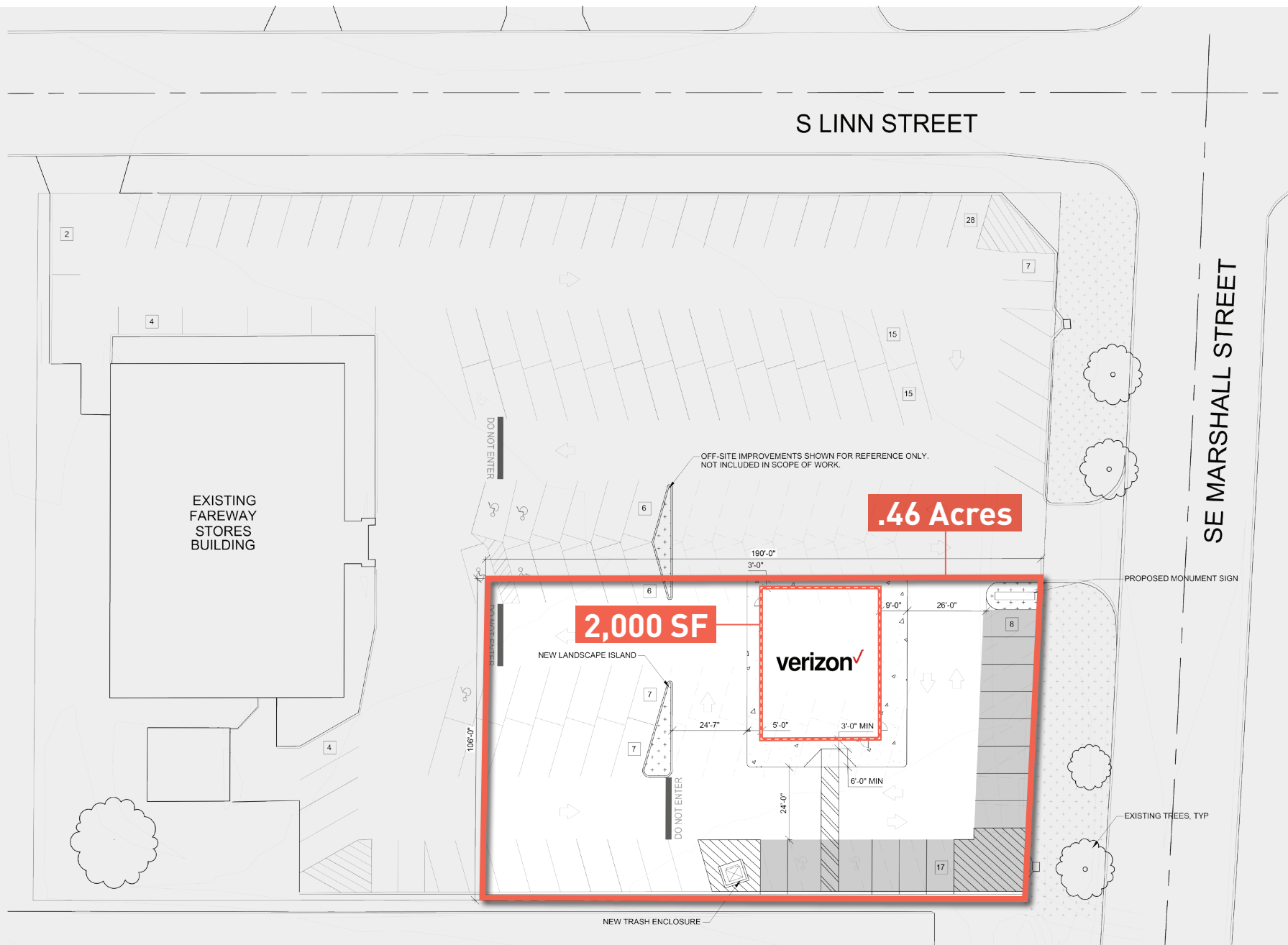
Verizon is the largest wireless telecommunications provider in the United States. The company offers the largest 4G LTE network in America and the nation's largest high-speed 3G network. For residential customers, Verizon FiOS is America's largest 100% fiber-optic network to the home, providing the nation's fastest, most consistent and most reliable Internet service, as well as TV with the best picture quality. For large businesses, Verizon is a global IP leader, operating one of the worlds' most connected public Internet backbone networks, delivering solutions that let customers securely connect, communicate and collaborate

around the globe. Verizon operates a national 4G LTE network covering 98% of the U.S. population and is currently developing a 5G network.

The Cellular Connection (TCC) is the largest Verizon Premium Retailer in the U.S. with 871 locations in 39 states. Buying or upgrading a Smartphone at TCC ensures you're on the Verizon 4G LTE network, a network that covers more than 98% of all Americans. TCC sets itself apart from other authorized Verizon retailers by their belief in three ideals: Customers Matter, Employees Matter, and Community Matters - also known as the Virtuous Circle of Success.

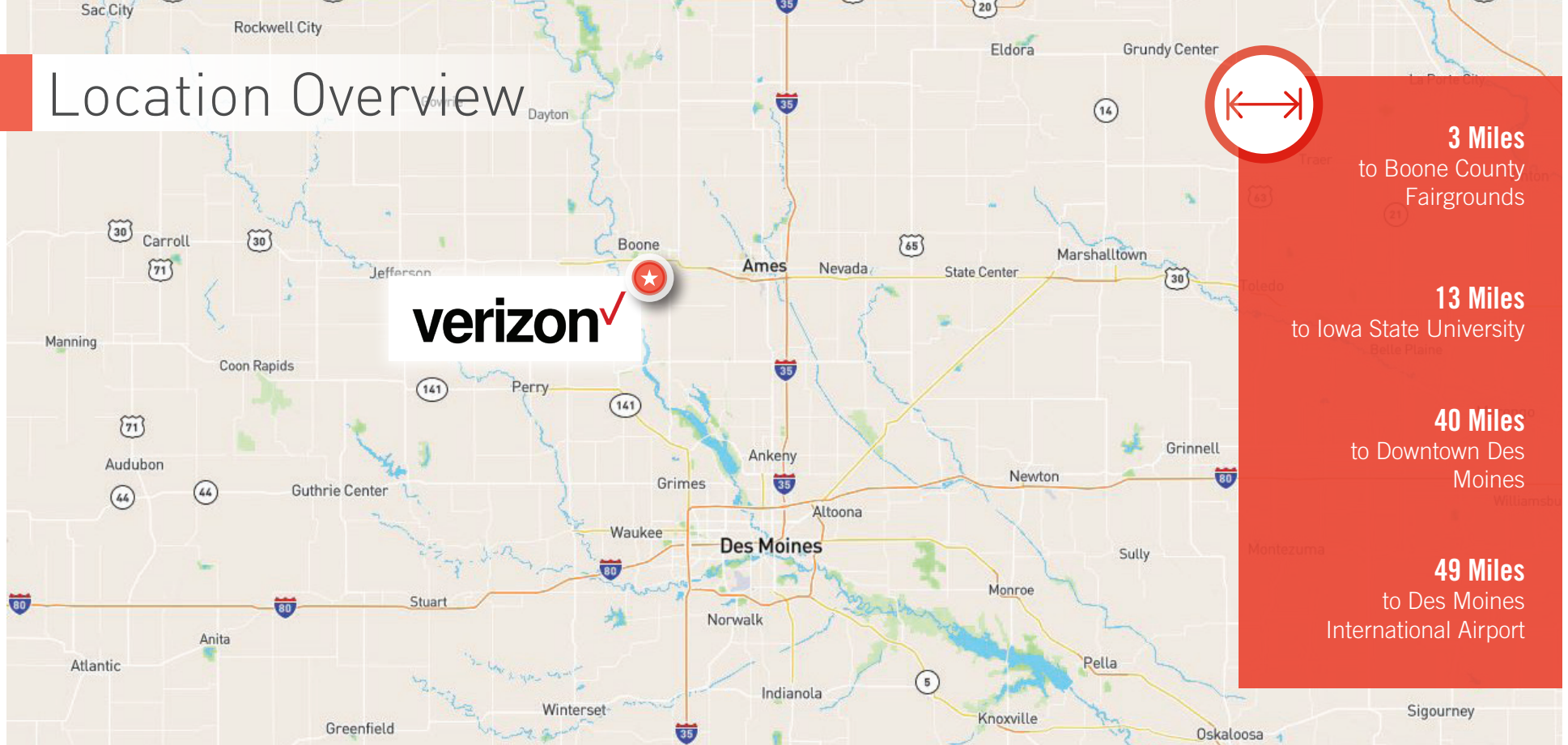


# Site Plan





# Location Overview



Near the geographical center of Iowa, Boone is a city in Des Moines Township and is the county seat of Boone County. With parts of the original Lincoln Highway running through it, Boone presents the picture of a big “little city.” Bounded by abundant parks and summer camping areas along the colorful Des Moines River, it is adjacent to some of Iowa’s richest farm lands.

As far back as 1849, local blacksmiths were mining coal from the banks of Honey Creek, south of what would later become Boone. Boone was platted as a town in 1865 under the name “Montana” and incorporated the following year when the Chicago and North Western Transportation Company built a railroad

there. In 1871 the name was changed to Boone. Pufferbilly Days, an annual event celebrating Boone’s railroad heritage, is held the week after Labor Day and is one of Iowa’s top five community festivals with over 30,000 attendees.

In 2019, Boone won Insurify’s Best Up and Coming Housing Market award for the state of Iowa. Winners from each state were evaluated on metrics including home value growth, new construction, share of homeowners, trends in median sales price, and home value forecasts. Boone has an average household income of \$46,749, future job growth of 33.14% (above the U.S. average), and an unemployment rate of 4.3% (below the U.S. average).



# [ exclusively listed by ]

**Jon Ruzicka**  
Broker of Record  
License #: B63379000

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