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VERIZON WIRELESS

2729 US HIGHWAY 27

SEBRING, FL 33870

Offering Memorandum

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NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

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INVESTMENT OVERVIEW

The subject property is newer 2017 construction Verizon Wireless located in Sebring, FL. Located on US Highway 27, the main thoroughfare in the area, Verizon benefits from being located among other retailers such as Publix, CVS, Popeye's and more. The property is located at a signalized intersection on US Highway 27, which boasts an average daily traffic count of 38,500.

Cellular Sales of Knoxville, LLC, lease guarantor, operates over 600 Verizon stores across the country. They are signed to a 10-year lease that began in November, 2017. The lease features rental increases every 5 years throughout the entire lease term. The lease provides for minimal Landlord responsibilities as tenant is responsible for CAM, taxes, and property insurance expenses. Landlord is responsible for roof and structure, though there is a 15-year roof warranty in place that is transferrable.

Verizon Communications Inc. (NYSE, Nasdaq: VZ), headquartered in New York City, generated revenues of \$130.9 billion in 2018. The company operates America's most reliable wireless network and the nation's premier all-fiber network, and delivers integrated solutions to businesses worldwide. With brands like Yahoo, TechCrunch and HuffPost, the company's media group helps consumers stay informed and entertained, communicate and transact, while creating new ways for advertisers and partners to connect. Verizon's corporate responsibility prioritizes the environmental, social and governance issues most relevant to its business and impact to society.

INVESTMENT HIGHLIGHTS

- ▶ NEW 2017 CONSTRUCTION | RENTAL INCREASES EVERY 5 YEARS
- ▶ LEASE GUARANTY FROM CELLULAR SALES OF KNOXVILLE, INC. | OPERATES 600+ LOCATIONS
- ▶ 8.5+/- YEARS REMAINING ON 10-YEAR LEASE | INCREASES VERY 5 YEARS
- ▶ LOCATED ON US HIGHWAY 27 | 38,500 AVERAGE DAILY TRAFFIC FLOW
- ▶ SIGNALIZED INTERSECTION | ACROSS FROM PUBLIX AND CVS
- ▶ 5-MILE POPULATION OF 38,000+ AND GROWING
- ▶ TENANT PAYS FOR CAM, TAXES, INSURANCE | 15-YEAR ROOF WARRANTY
- ▶ VERIZON WIRELESS HAD COMPANYWIDE REVENUE OF \$131 BILLION (2018)

PROPERTY SUMMARY

VERIZON WIRELESS

Property Address	2729 US HIGHWAY 27 SEBRING, FL 33870
Price	\$1,458,000
Cap Rate	6.50%
Price/ SF	\$591.72
Year Built	2017
Gross Leasable Area	2,464+/- SF
Lot Size	.41+/- Acres
Type of Ownership	Fee Simple
Base Rent	\$94,800



YEAR	BASE ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Years 1 - 5	\$94,800	\$7,900	\$38.47	6.50%
Years 6 - 10	\$99,540	\$8,295	\$40.40	6.83%
Years 11 - 15 (Option 1)	\$104,517	\$8,710	\$42.42	7.17%
Years 16 - 20 (Option 2)	\$109,743	\$9,145	\$44.54	7.53%

TENANT OVERVIEW

TENANT OVERVIEW

Tenant Trade Name	Verizon Wireless
Tenant	Cellular Sales of Northern Florida, LLC
Guarantor	Cellular Sales of Knoxville, Inc.
Ownership	Fee Simple
Lease Type	Modified Triple Net
Roof and Structure Maintenance	Landlord (15-Year Roof Warranty In Place)
CAM, Taxes and Insurance	Tenant
Lease Term	10 Years
Lease Commencement Date	November 8th, 2017
Lease Expiration Date	November 30th, 2027
Increases	Every 5 Years; 5% or CPI Not To Exceed 10%

TENANT OVERVIEW CONTD

Renewal Options	2, 5-Year Options
Headquartered	
Corporate	Basking Ridge, NJ
Cellular Sales of Knoxville, Inc.	Knoxville, TN
Number of Locations	
Corporate	1,600+ Locations
Cellular Sales of Knoxville, Inc.	600+ Locations
Annual Revenue (Corporate)	\$130 Billion
Credit Rating (Corporate)	BBB+/Positive
Rating Agency (Corporate)	Standard & Poors
Stock Symbol (Corporate)	VZ
Board (Corporate)	NYSE
Web Site	www.verizonwireless.com
	www.cellularsalesofknoxville.com



ABOUT THE TENANT

Cellco Partnership, doing business as Verizon Wireless, is an American telecommunications company which offers wireless products and services. It is a wholly owned subsidiary of Verizon Communications. 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 the sole owner in 2014 after buying Vodafone's 45-percent stake in the company.

VERIZON WIRELESS

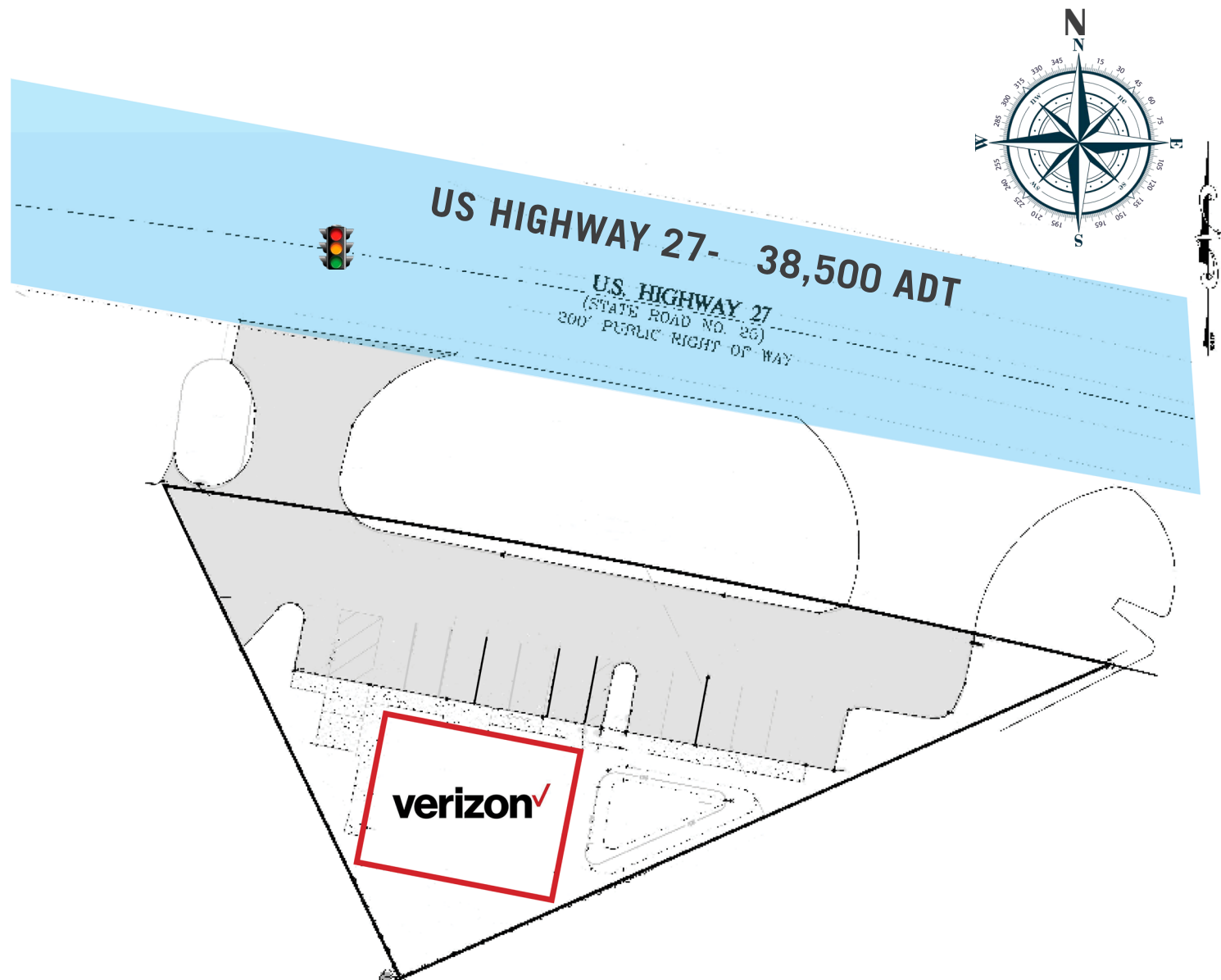



\$32.12 BILLION
INCREASED NET
SALES


2,330
LOCATIONS


1.12 %
NET SALES INCREASED

SITE PLAN

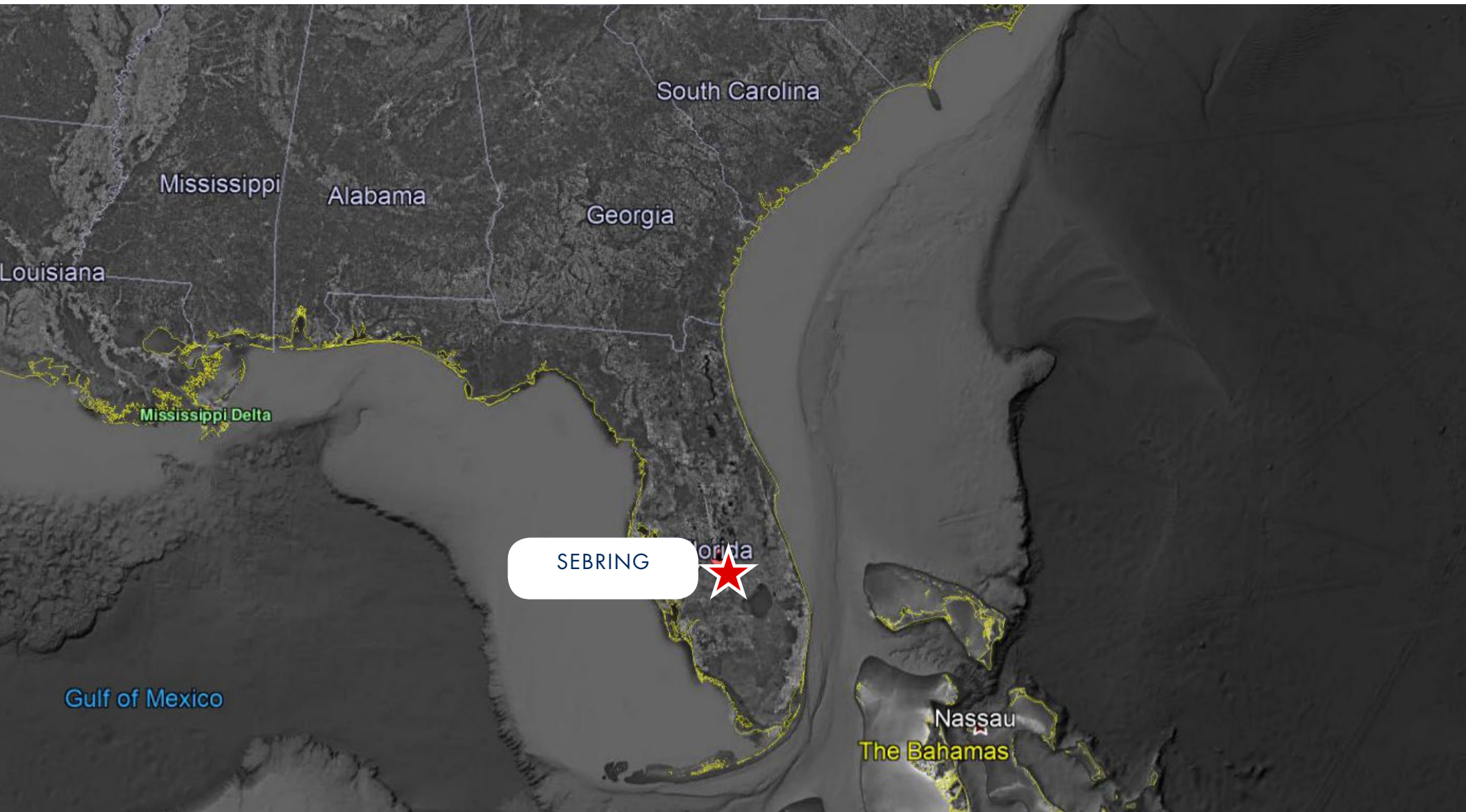


AREA OVERVIEW

VERIZON WIRELESS



MACRO AERIAL



AERIAL

VERIZON WIRELESS



AERIAL



MARKET OVERVIEW

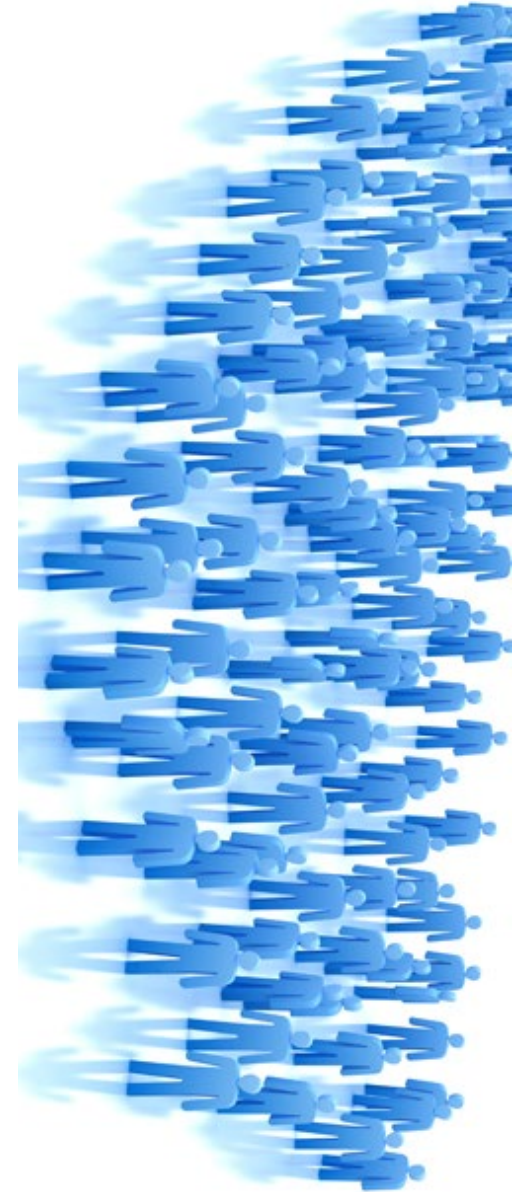
Easily found in the center of peninsula Florida, the city of Sebring serves as the home of the Sebring International Raceway and as host of the 12 Hours of Sebring. But it offers more. Dubbed “The City on the Circle,” a reference to the design of the downtown historic district, Sebring offers a wide range of boutique and gallery shopping opportunities, fine and casual dining, and a host of parks and lakes that satisfy all recreational interests.



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DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Population	2,633	20,838	39,846
2023 Population	2,741	20,498	38,036
2018 Average Household Income	\$39,623	\$44,122	\$47,937
2018 Median Household Income	\$26,396	\$31,923	\$35,828
2018 Per Capita Income	\$23,042	\$19,902	\$22,026
2018 HOUSEHOLD INCOME			
\$200,000 or More	1.12%	0.91%	0.97%
\$150,000 - \$199,999	0.74%	1.29%	1.80%
\$100,000 - \$149,999	4.47%	5.42%	5.69%
\$75,000 - \$99,999	6.27%	5.94%	7.04%
\$50,000 - \$74,999	11.23%	15.19%	17.49%
\$35,000 - \$49,999	15.28%	16.51%	18.16%
\$25,000 - \$34,999	12.97%	16.13%	15.89%
\$15,000 - \$24,999	18.37%	19.02%	16.84%
\$10,000 - \$14,999	11.04%	7.81%	6.68%
Under \$9,999	18.51%	11.78%	9.45%



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