

VERIZON WIRELESS

EXCLUSIVE NET-LEASE OFFERING



OFFERING

MEMORANDUM

verizonwireless



3010 East Kansas Avenue - Garden City, KS 67846

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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

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Investment Highlights

PRICE: \$1,625,000 | CAP: 7.00% | RENT: \$113,750



About the Investment

- ✓ Single Tenant Verizon Wireless Adjacent to Sam's Club & Home Depot, Across From Walmart
- ✓ Tenant Just Exercised Option Period, Approximately 6.25 Years Remaining on Double-Net (NN) Lease
- ✓ One (1), Five (5)-Year Tenant Renewal Option Remaining
- ✓ Corporate Tenant | Corporate Guarantee

About the Location

- ✓ Dense Retail Corridor | Walmart, Sears, Target, TJ Maxx, Dick's Sporting Goods, Sam's Club, Petco, McDonald's, Buffalo Wild Wings, as well as Many Others
- ✓ Positive Real Estate Fundamentals | Features High Visibility & Ease of Access on East Kansas Ave | Adjacent to Sam's Club & Home Depot, Across From Walmart
- ✓ Strong Traffic Counts | Over 23,000 Vehicles Per Day Along East Kansas Ave

About the Tenant / Brand

- ✓ Verizon Wireless operates America's most reliable wireless network, with 104.6 million retail connections nationwide
- ✓ Verizon Communications Inc., headquartered in New York, is a global leader in delivering broadband and other wireless and wireline communications services to consumer, business, government and wholesale customers
- ✓ For the 12th time in a row Verizon was named the best and most reliable 4G LTE mobile networks
- ✓ Verizon is a Dow 30 company with more than \$130 billion in 2018 revenues
- ✓ Verizon employs a diverse workforce of 177,800 Delivers premier all-fiber network and integrated solutions to companies such as Yahoo, TechCrunch, and HuffPost





Financial Analysis

PRICE: \$1,625,000 | CAP: 7.00% | RENT: \$113,750*



PROPERTY DESCRIPTION

Property	Verizon Wireless
Property Address	3010 East Kansas Ave
City, State, ZIP	Garden City, KS 67846
Estimated Building Size	3,500 SF
Estimated Lot Size	+/- 0.74 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,625,000
CAP Rate	7.00%
Annual Rent	\$113,750

LEASE SUMMARY

Property Type	Net Leased Electronics
Tenant / Guarantor	Verizon Wireless; Corporate
Franchisor Ownership	Public
Original Lease Term	10 Years
Lease Commencement	10/22/2010
Lease Expiration	10/31/2025
Lease Term Remaining	6.25 Years
Lease Type	Double-Net (NN)
Roof & Structure	Landlord Responsible
Rental Increases	See Rent Schedule
Options to Renew	One (1), Five (5) Year Renewal Option

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent
Current – 10/21/2020	\$134,750	\$11,229.16
10/22/2020 - 10/31/2025	\$113,750	\$9,479.17
11/1/2025 - 10/31/2030	\$169,015	\$14,084.58

*Current Rent is \$134,750 until 10/21/2020; Pricing is based on upcoming change of rent on 10/22/2020 to \$113,750

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Verizon Wireless located at 3010 East Kansas Avenue in Garden City, KS. The site consists of roughly 3,500 SF and sits on a .74 Acre Lot. This Verizon Wireless is subject to a 10-year double-net (NN) lease, which commenced October 22, 2010. Verizon recently exercised their option period, extending the term to 10/31/2025. Verizon Wireless currently has one (1), five (5) year option remaining, with the rent increasing to \$169,015.

About Verizon Wireless

With over 150 locations, Verizon is a global leader delivering innovative communications and technology solutions that improve the way our customers live, work, learn and play. Founded in 2000, 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 Communications Inc., headquartered in New York, is a global leader in delivering broadband and other wireless and wireline communications services to consumer, business, government and wholesale customers. Verizon Wireless operates America's most reliable wireless network, with 104.6 million retail connections nationwide. Verizon also provides converged communications, information and entertainment services over America's most advanced fiber-optic network, and delivers integrated business solutions to customers in more than 150 countries. A Dow 30 company with more than \$130 billion in 2018 revenues, Verizon employs a diverse workforce of 177,800. Verizon's core purpose is to give people the ability to do more. It guides the positions we take when it comes to regulatory and policy issues relevant to our customers and our business.

Verizon Wireless is committed to creating a healthy and sustainable environment. From carbon abatement to disaster recovery to bringing tech education to underfunded schools, Verizon has made some tremendous progress so far. And they've set ambitious goals to tackle some of today's most pressing societal challenges as we work to build our shared future.

Verizon Wireless Achievements

No. 2 In Our Industry 2019: Fortune Magazine

Verizon earned a No. 2 ranking in the telecommunications sector for the 2019 list of the Worlds Most Admired Companies



Top Company to work 2019: LinkedIn

Verizon earned the No. 28 spot on the LinkedIn's list of 50 "Top Companies: Where the U.S. Wants to Work Now"



RootMetrics: 12th Straight Top Performing Telecommunications Network

Verizon's network again swept the awards across all six categories of testing during the first half of 2019: overall performance, reliability, speed, data, call and text (tie), and was unbeaten in 45 of 50 states for overall network performance. The wireless industry leader has now won RootMetrics' overall network performance award a record 12 consecutive times





Tenant Overview: In Recent News



Verizon has the fastest and best mobile network, study shows

"It was the 12th time in a row Verizon wore the crown, as the carrier shared or took top honors in all the categories measured by RootMetrics: overall performance, network reliability, network speed, data performance, call performance, and text performance."

Jul. 16th. Verizon has bragged about having the best and most reliable 4G LTE mobile networks. But is there a phone company out there that can beat it? Well, not this year, according to tests conducted by RootMetrics by IHS Markit in the first half of 2019. Verizon, tests showed, is the mobile company to beat nationwide, though AT&T is hot on its heels. T-Mobile and Sprint, which are still seeking regulatory approval for their pending merger, finished third and fourth, respectively.

It was the 12th time in a row Verizon wore the crown, as the carrier shared or took top honors in all the categories measured by RootMetrics: overall performance, network reliability, network speed, data performance, call performance, and text performance. Testers with off-the-shelf Samsung Galaxy S9 smartphones drove nearly 237,000 miles across all 50 states, and within 125 of the most populated metropolitan markets in the country. Testers also walked around and conducted tests in nearly 7,900 indoor locations.

Though Verizon can hold onto bragging rights, there were some positive results for all the carriers. AT&T, for example, shared text performance honors with Verizon for the fifth straight testing period and was a strong second overall at the state level. RootMetrics also found that within metro

areas, AT&T's speed and reliability have improved compared to the latter half of 2018.

T-Mobile continued on an upward trajectory in terms of delivering fast speeds and solid data reliability, though it also saw the number of metro areas in which it earned awards for winning that town decline for a second straight period.

More positively, T-Mobile and Verizon were the only two carriers to stay connected in every metro area RootMetrics tested.

Sprint bolstered speeds overall and made gains in text performance. It improved in blocked and dropped call performance, as well, though RootMetrics also found that while Sprint's data reliability was generally good, it didn't show the same consistent level of improvement.

Meanwhile, residents of Dayton should take note: That's where tests revealed that Verizon delivered the fastest speed among all the networks during this round, clocking a median download speed of 67.8 Mbps in the Ohio city.

AT&T's fastest median download speed was in Portland, Oregon (62.Mbps), Sprint's in Las Vegas (45.7 Mbps) and T-Mobile's in Flint, Michigan (63.3 Mbps). All the results reflect 4G LTE networks. For all the hype over the eventual shift to the blazing fast mobile 5G

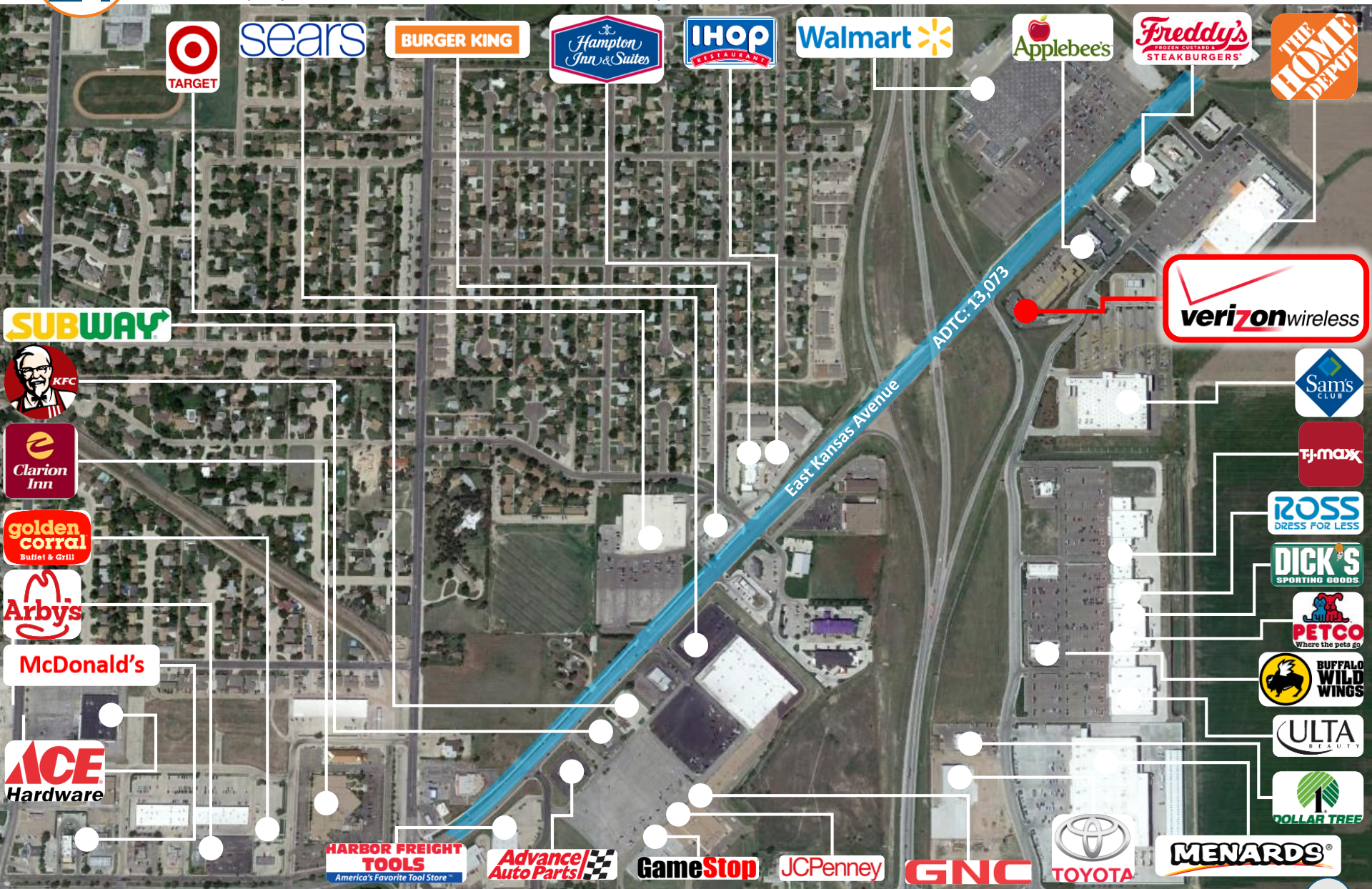
networks that are only now beginning to roll out, 4G will remain a critical barometer for some time. Speaking of 5G, Verizon is considered the early leader as well.

For more information, visit www.Verizon.com or find them on Twitter (@verizon), Facebook ([facebook.com/verizon](https://www.facebook.com/verizon)) or Instagram (@verizon).



Surrounding Area

Property Address: 3010 East Kansas Avenue - Garden City, KS 67846





Location Overview

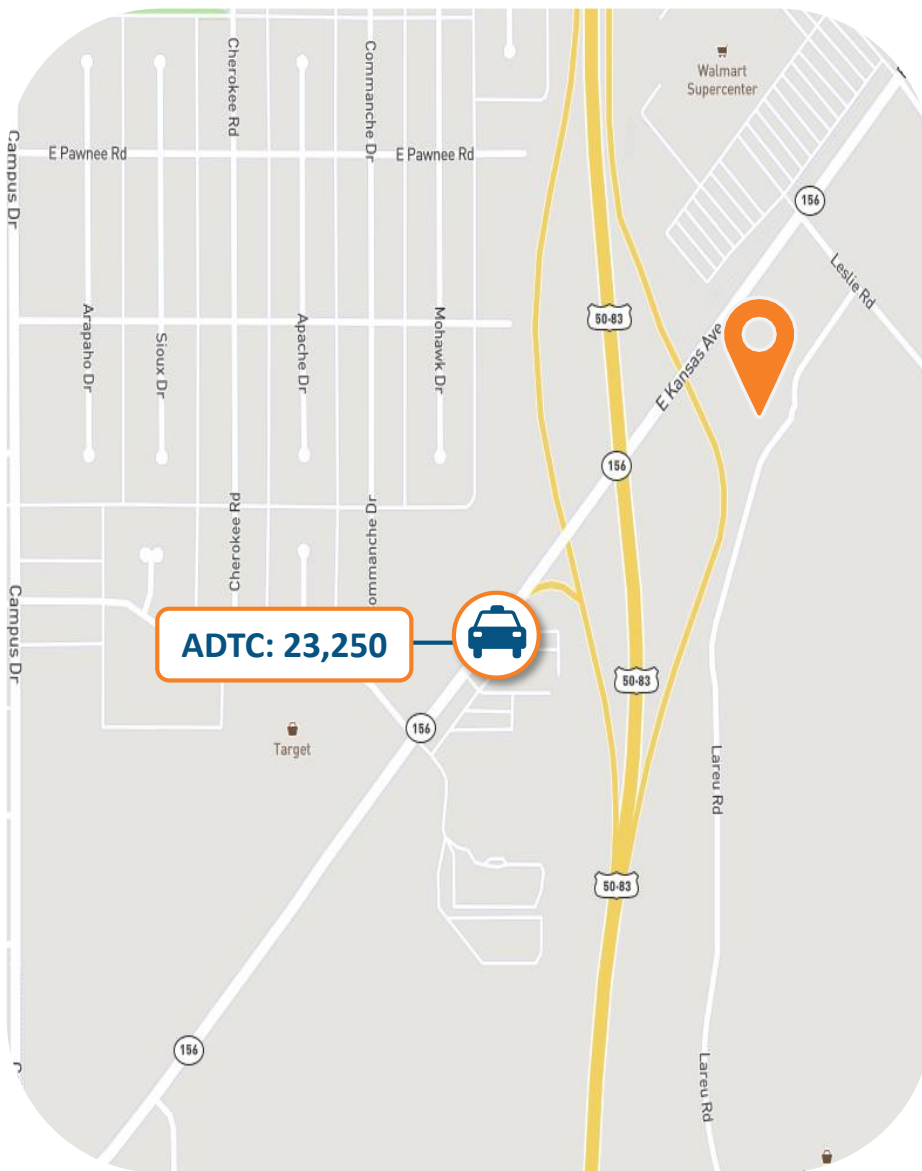
Property Address: 3010 East Kansas Avenue - Garden City, KS 67846



This Verizon Wireless is situated on Kansas Avenue, which experiences an average daily traffic count exceeding 23,250 vehicles. The site benefits from its immediate proximity to Walmart, a national tenant that produces a high number of traffic. This site is situated in an upper-middle class suburban community with an average household income over \$71,000 within a three-mile radius. This Verizon Wireless features high visibility & ease of access on East Kanas Ave.

This Verizon Wireless is well-positioned in a highly dense retail corridor consisting of national and local tenants. Major national tenants within the immediate area include: Sears, Target, Walmart, Ace Hardware, Burger King, Applebee's, McDonald's, Sam's Club, Ross, Dick's Sporting Goods, Petco. This subject property is adjacent to Schulman Crossing, a 349,940 Square Foot retail power center site. This site also benefits from its close proximity to several academic institutions. The most notable is Garden City Community college, which has a total enrollment exceeding 2,120 students and is located within a two-mile radius of the subject property. St. Catherine Hospital, a 132-bed, general medical facility, is located approximately three miles south of the Verizon Wireless.

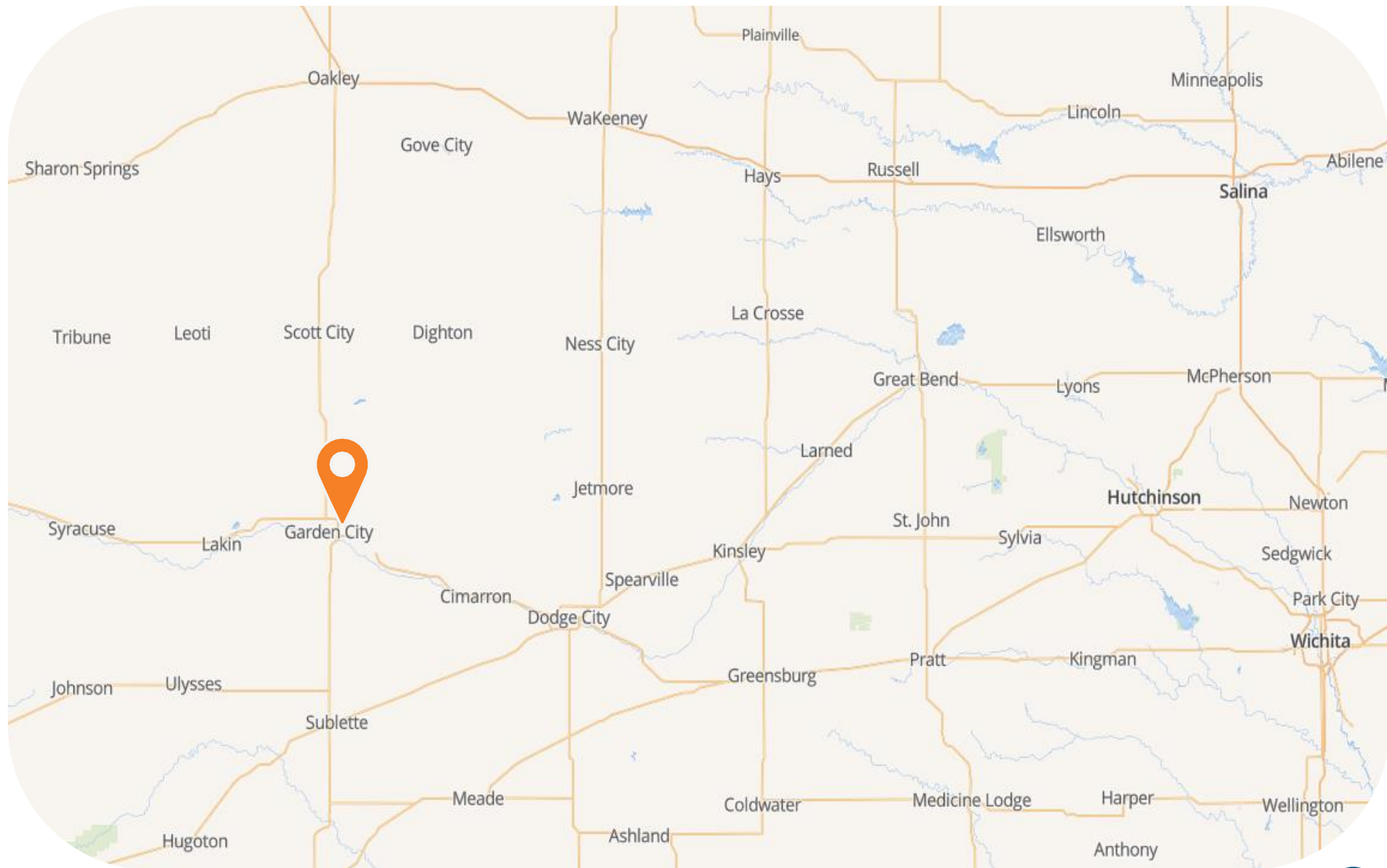
Garden City is located in Finney County. Finney County includes an ever-growing and expansive economy, primarily focused in agriculture. The County fosters a business-friendly climate, maintaining a well-designed infrastructure, with easy land, air and rail access. The primary economic drivers of Finney County consist of Production and Transportation in the Agricultural sector, Retail Trade, Business Services and Sales, Construction, Educational Services, Health Care, Social Assistance, Manufacturing. Whether it's a dip in the 100-yard "Big Pool", a music festival and concerts of the Hillside Sessions, family-friendly excursions to the Lee Richardson Zoo or Buffalo Game Preserve, excellent public and private schools and access to quality health care—Finney offers people the perfect place to work, live and play.





Local Map

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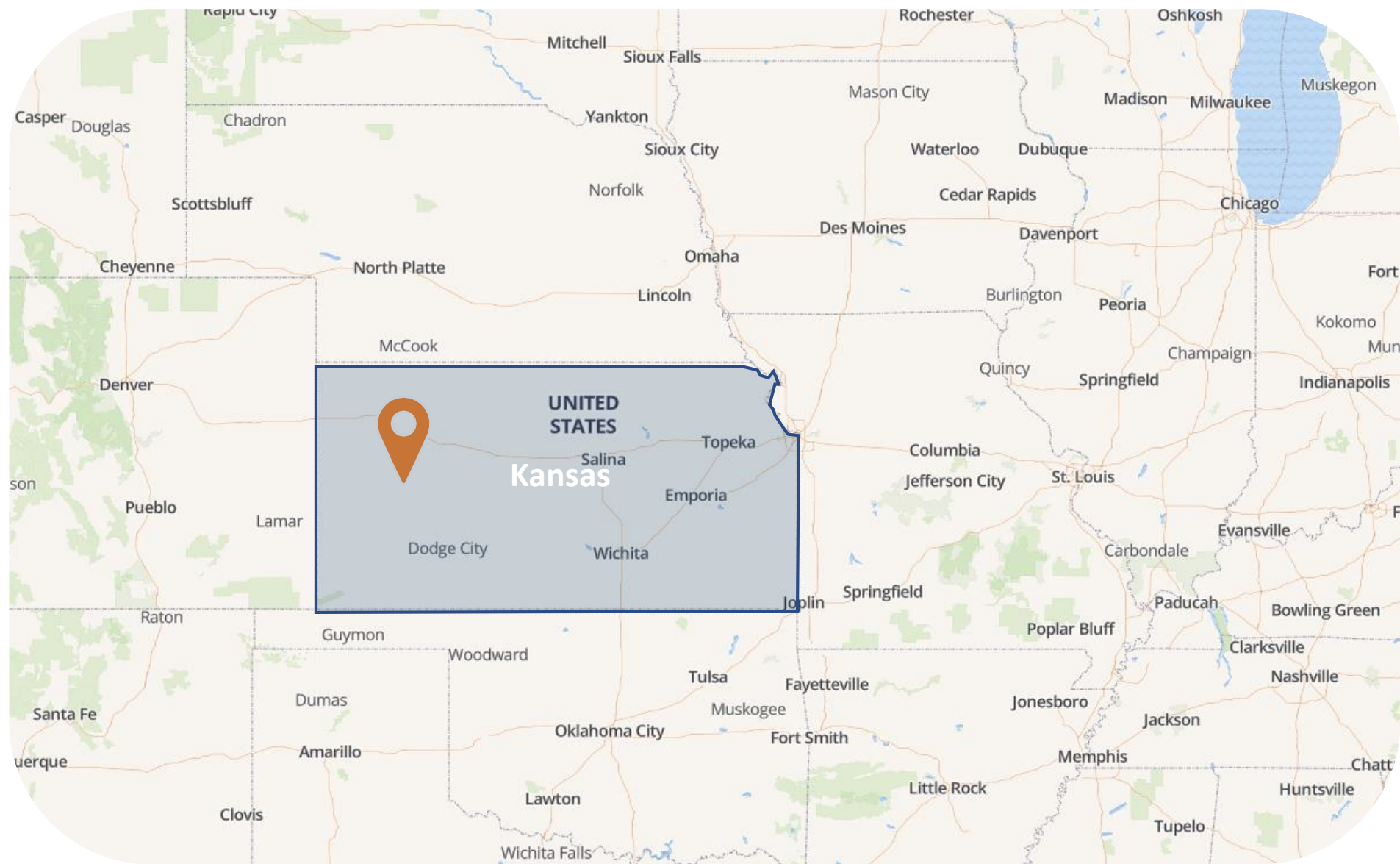




Regional Map



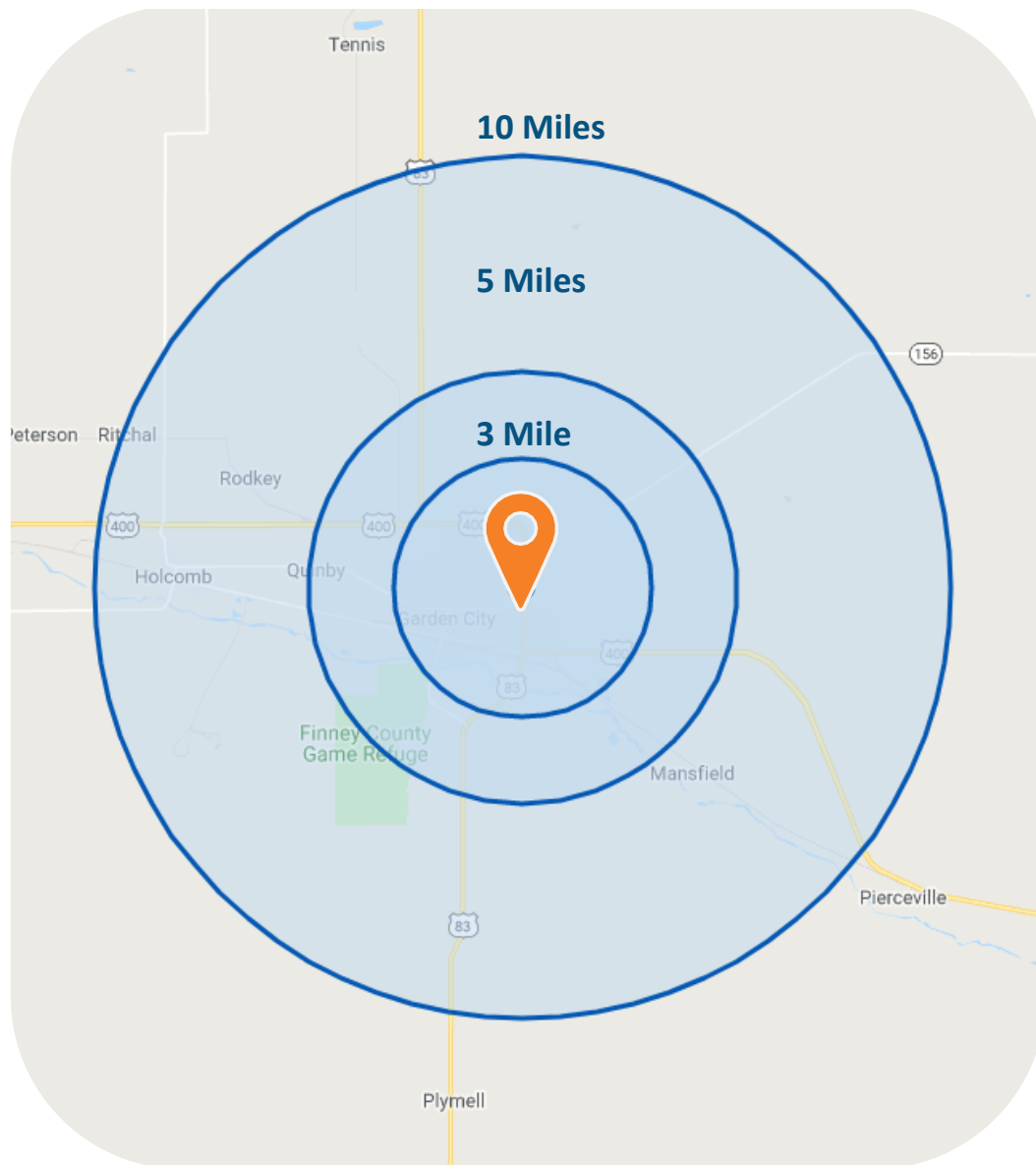
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Demographics

Property Address: 3010 East Kansas Avenue - Garden City, KS 67846



POPULATION

2018 Estimate
2010 Census

3 Miles **5 Miles** **10 Miles**

27,769	32,090	35,498
27,753	32,120	35,456

INCOME

Average
Median
Per Capita

\$71,314	\$71,674	\$71,746
\$55,079	\$54,599	\$55,336
\$25,262	\$25,086	\$24,939

HOUSEHOLDS

2018 Estimate
2010 Census

9,731	11,127	12,234
9,471	10,855	11,922

HOUSING

2018

\$122,790	\$122,346	\$123,178
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EMPLOYMENT

2018 Daytime Population
2018 Unemployment
2018 Median Time Traveled

31,826	34,951	38,745
3.04%	3.09%	2.99%
15 Mins	15 Mins	15 Mins

RACE & ETHNICITY

White
Native American
African American
Asian/Pacific Islander

71.87%	72.09%	73.30%
0.05%	0.05%	0.04%
3.83%	3.56%	3.28%
5.52%	4.93%	4.50%



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