

Edward Jones

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WILES
FULLER

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Edward Jones

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2140

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STRIP CENTER

FREMONT, OHIO | OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY

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OF MARCUS & MILLICHAP

OFFICES NATIONWIDE AND THROUGHOUT CANADA

WWW.MARCUSMILLICHAP.COM

EXECUTIVE SUMMARY

VERIZON STRIP CENTER

2140 Enterprise Drive
Fremont, OH 43420



MAJOR TENANTS

Tenant	GLA	Lease Exp.	Lease Type
Verizon Wireless	3,200 SF	6/2024	NNN
US Army Recruiting	2,000 SF	7/2024	NNN
Edward Jones	1,600 SF	5/2024	NNN

MAJOR AREA EMPLOYERS

Major Employers	Employees	Industry
Crown Battery Manufacturing	579	Manufacturing
ABC Inoac Exterior Systems	478	Manufacturing
Kraft Heinz	378	Food & Beverage
International Automotive Component	330	Automotive

OFFERING SUMMARY

Offering Price	\$1,115,000
Cap Rate	7.50%
Gross Leasable Area (GLA)	8,000 SF
Price/SF	\$139.38
Year Built	1998
Lot Size	1.85 Acres
Occupancy	85%

VITAL DATA

Current Net Operating Income	\$83,580
Year 1 Cash-on-Cash Return	10.68%
Year 1 Total Return	17.65%

DEMOGRAPHIC SUMMARY

	1 Mile	3 Miles	5 Miles
2018 Population	1,270	20,930	27,652
2023 Population Projection	1,279	20,638	27,404
2018 Households	579	8,235	11,005
2023 Households Projection	590	8,185	11,003
Average Household Income	\$59,921	\$55,546	\$60,636
Median Household Income	\$49,543	\$44,653	\$47,406

INVESTMENT HIGHLIGHTS

- » 85% Occupied 8,000 SF Verizon, Edward Jones and Government Leased Retail Center in Fremont, OH
- » All Tenants Recently Signed/Extended Through 2024
- » Value Add Potential with 1,600 SF Vacancy | Proforma Cap Rate of 9.17%
- » Verizon Occupies 40% of GLA through June 2024 | 15+ Year Tenancy Showing Strong Commitment to the Location
- » Cheap/Affordable Average Rent of \$13.40/SF NNN
- » Newly Executed Lease with Edward Jones | Recent Five-Year Extensions with Verizon and US Army
- » Existing Tenants on NNN Leases Allowing Landlord to Recapture Operating Expenses
- » Located Along OH-53 with Excellent Visibility to 11,912 Cars per Day
- » Surrounded by Major Industrial Distribution and Manufacturing Facilities Including Graham Packaging, Bemis Company, Style Crest and UPS Distribution Center
- » Fremont is Located Directly Off Interstate-90 | 25 Miles from Toledo and 85 Miles from Cleveland
- » Strong Retail Corridor with National Tenants Including Walmart, Lowe's, Aldi's, AutoZone, Applebee's, AT&T, Dollar Tree, GameStop, BW3, McDonald's, Taco Bell and Many More
- » Over 27,000 Residents within a 5-Mile Radius
- » Recent Repairs (2019): Parking Lot Sealed and Striped | Entire Building Painted

NEIGHBORING STAPLES REDEVELOPMENT PROPERTY ALSO AVAILABLE – [CLICK HERE FOR OM](#)

PROPERTY DETAILS

THE OFFERING

Property	Verizon Strip Center
Property Address	2140 Enterprise Drive Fremont, Ohio 43420

SITE DESCRIPTION

Gross Leasable Area	8,000 SF
Ownership	Fee Simple
Year Built/Renovated	1998
Lot Size	1.85
Number of Stories	One
Parking	+/- 101 Spaces Available
Topography	Level

PARCELS

Number of Tax Parcels	One
Parcel Number(s)	34-60-00-0382-15

CONSTRUCTION

Foundation	Concrete Slab
Framing	Steel
Exterior	Masonry
Parking Surface	Asphalt
Roof	Flat Rubber Composite

MECHANICAL

HVAC	Roof Mounted
Fire Protection	To Code
Utilities	All Local Providers

ZONING

PUD	Commercial
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ACCESS POINTS

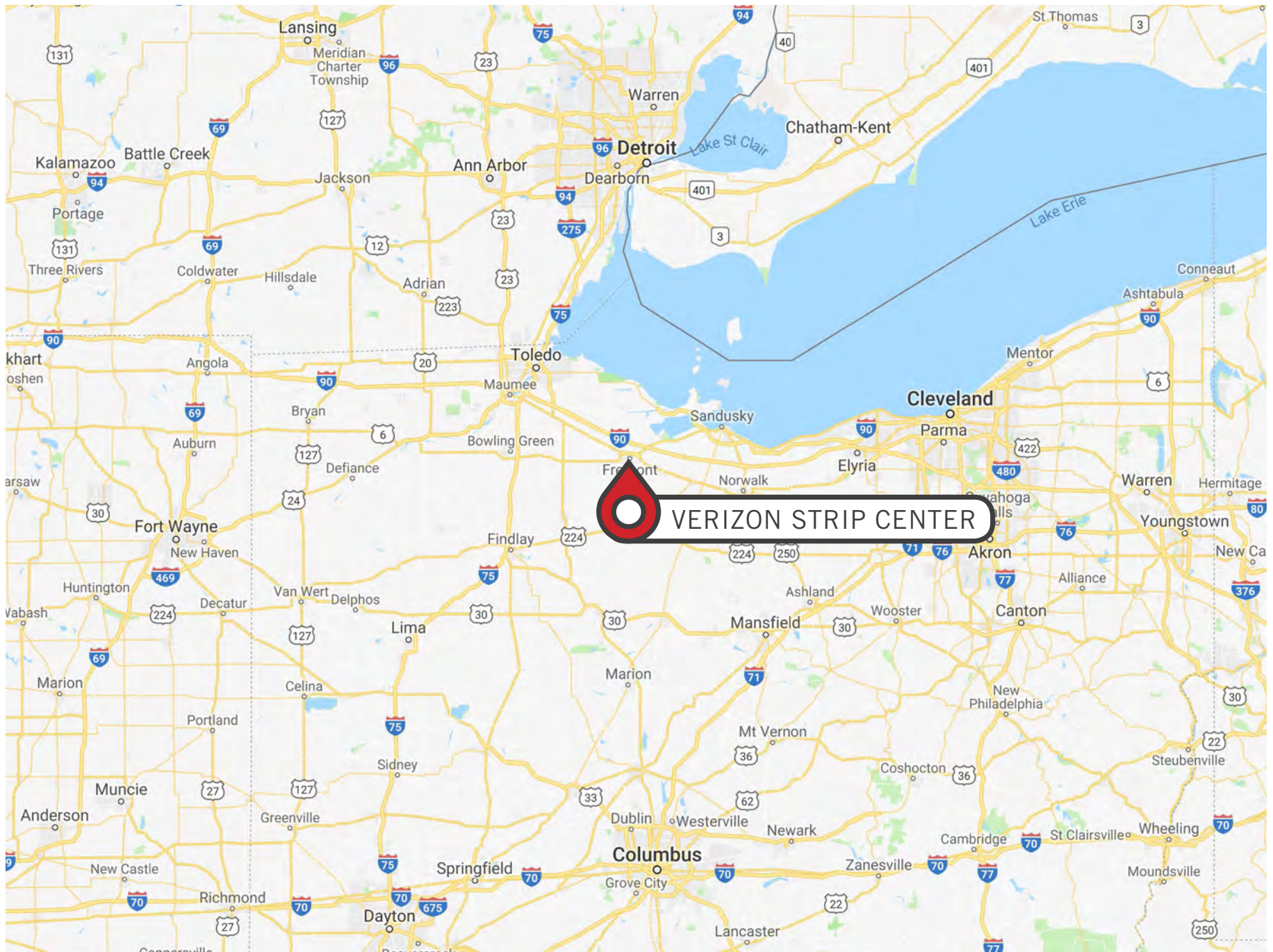
The property is accessed by two curb cuts off of Enterprise Drive

Edward Jones

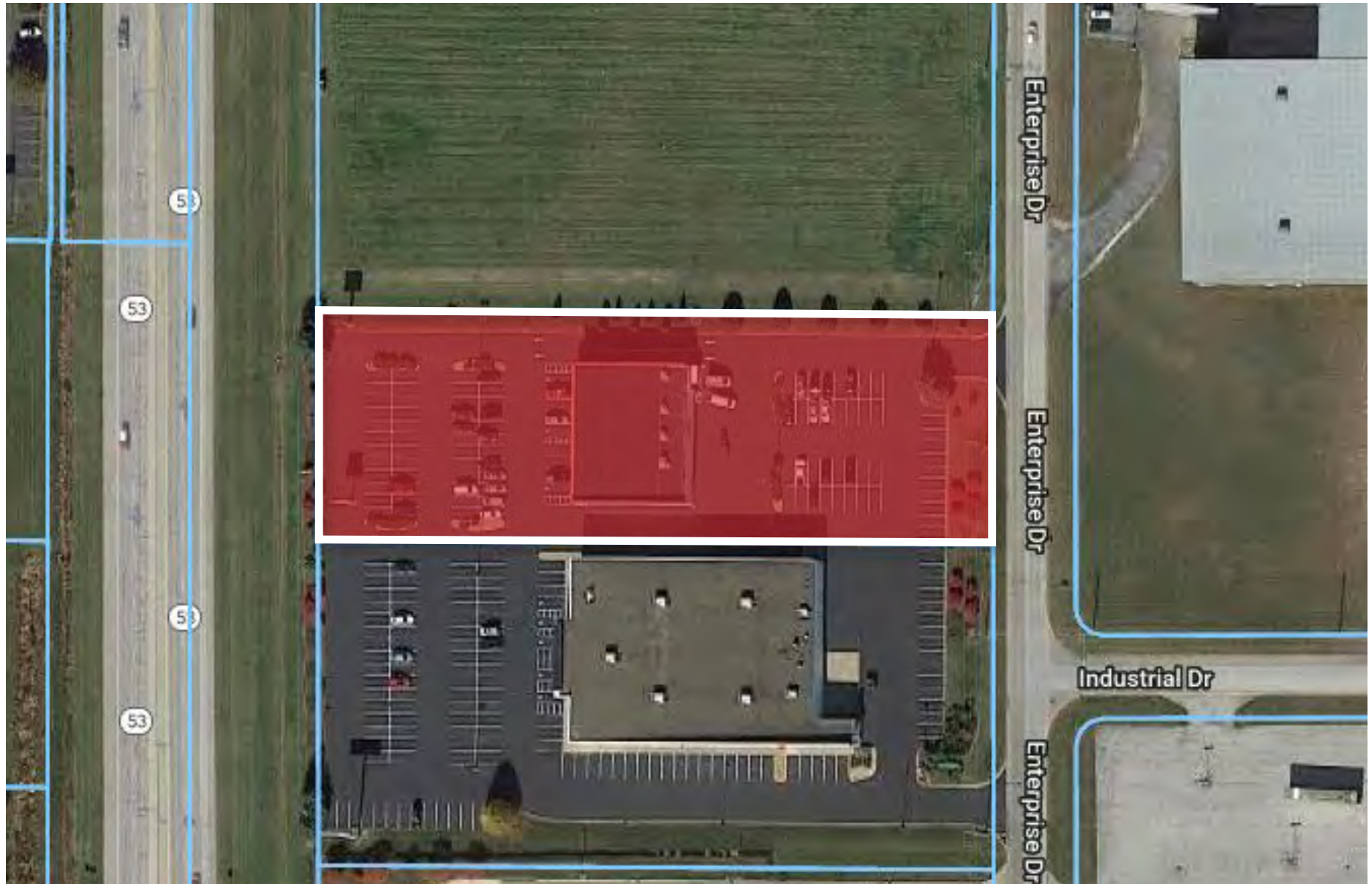
(COMING SOON)



REGIONAL MAP



PARCEL MAP & TAX SUMMARY



PARCEL	ACREAGE	PARCEL NUMBER (APN)	APPRAISED VALUE	2018 TAXES (PAYABLE 2019)	EFFECTIVE TAX RATE
Verizon Strip Center	1.85	34-60-00-0382-15	\$699,500	\$12,061	1.72%

**All Data Per Sandusky County Auditor*

SITE PLAN

ENTERPRISE DR



24116 ft²

STAPLES

↓

NEIGHBORING STAPLES
REDEVELOPMENT PROPERTY ALSO
AVAILABLE

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rue21

Gordmans



GNC LIVE WELL

GameStop

KAY JEWELERS

Every kiss begins with Kay



cricket wireless

McDonald's



BURGER KING



OH-53

11,912 VPD



Bob Evans

KAUFMAN
ENGINEERED SYSTEMS



STAPLES



verizon



The Edward Jones
INVESTMENTS

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VERIZON STRIP CENTER

TENANT & LEASE SUMMARIES

Verizon Wireless



Verizon Communications Inc., through its subsidiaries, offers communications, information, and entertainment products and services to consumers, businesses, and governmental agencies worldwide. The company's Wireless segment provides wireless voice and data services; Internet access on various notebook computers and tablets; international travel wireless services; and network access services to deliver various Internet of Things products and services, as well as offers digital advertising and digital media services platforms. This segment also provides wireless devices, including smartphones and basic phones, wearables, and tablets and other Internet access devices. As of December 31, 2018, it had 118.0 million retail connections.

The lease guaranty is with Cellco Partnership dba Verizon Wireless.

Rent Commencement	6/3/2002
Lease Expiration	6/30/2024
Gross Leasable Area	3,200 SF
Option Term	(1) 3 Year
Pro Rata Share of Project	40.00%
Headquartered	Basking Ridge, NJ
No. of Locations	2,300+
Website	www.verizonwireless.com
Stock Symbol & Exchange	VZ (NYSE)

Edward Jones Investments



Edward D. Jones & Co., L.P., since 1995 simplified as Edward Jones is a financial services firm headquartered in Des Peres, Missouri, United States and serves investment clients in the U.S. and Canada, through its branch network of more than 14,000 locations and currently has relationships with nearly 7 million clients and \$1 trillion in assets under management worldwide. The firm focuses solely on individual investors and small-business owners. Edward Jones is a subsidiary of The Jones Financial Companies, L.L.L.P., a limited liability limited partnership owned only by its employees and retired employees and is not publicly traded.

Edward Jones was founded by Edward D. Jones in St. Louis, Missouri in 1922. (A different Edward D. Jones was a cofounder of Dow Jones.) Edward Jones' son Edward D. "Ted" Jones was responsible for the creation of the individual branch network which has spread across rural communities and suburbs throughout the US and Canada.

Rent Commencement	6/1/2019
Lease Expiration	5/31/2024
Gross Leasable Area	1,600 SF
Option Term	(1) 5 Year
Pro Rata Share of Project	20.00%
Headquartered	Des Peres, MO
No. of Locations	14,000+
Website	www.edwardjones.com

PRICING & FINANCING SUMMARY

PRICING

List Price	\$1,115,000
Down Payment	25% / \$279,000
Year 1 Net Operating Income	\$83,580
Price Per SqFt	\$139.38
Gross Leasable Area (GLA)	8,000 SF
Occupancy	85%

RETURNS

Cap Rate	7.50%
Year 1 Cash-on-Cash Return	10.68%
Year 1 Total Return	17.65%

PROPOSED NEW FINANCING

Loan Amount	\$836,000
Loan-to-Value Ratio	75%
Interest Rate	4.15%
Amortization	25 Years
Term	10 Years
Annual Debt Service	\$53,787
Monthly Debt Service	\$4,482
Debt Service Coverage Ratio	1.55

*Loan information is subject to change. Contact your Marcus and Millichap Capital Corporation representative.

TENANT SUMMARY - RENT ROLL

TENANT	SQUARE FEET	% BLD SHARE	LEASE COMMENCE	LEASE EXPIRATION	ANNUAL RENT	ANNUAL RENT/SF	LEASE TYPE	EXPENSE REIMBURS.	RENEWAL OPTIONS
Verizon Wireless	3,200	40.00%	6/3/2002	6/30/2024	\$45,440	\$14.20	NNN	\$11,838	(1) 3 Year
		opt	7/1/2024	6/30/2027	FMV				
US Army Recruiting (1)	2,000	25.00%	8/1/2014	7/31/2024	\$25,208	\$12.60	NNN	\$6,920	
Edward Jones (2)	1,600	20.00%	6/1/2019	5/31/2024	\$20,400	\$12.75	NNN	\$6,090	(1) 5 Year
		inc	6/1/2022	5/31/2024	\$21,200	\$13.25			
		opt	6/1/2024	5/31/2029	FMV				
Vacancy	1,200	15.00%			\$15,300	\$12.75		\$0	
Occupied Space	6,800	85.00%			\$91,048			\$24,847	
<i>Vacant Space</i>	<i>1,200</i>	<i>15.00%</i>			<i>\$15,300</i>			<i>\$0</i>	
Total	8,000	100.00%			\$100,648			\$24,847	

(1) Assumes a 5-year renewal at 5% increase. Negotiations currently pending.

(2) Early Termination after 3rd year

YEAR 1 INCOME & EXPENSE SUMMARY

INCOME	ANNUAL - YEAR 1	PER SQUARE FOOT
Scheduled Base Rental Income (Occupied Space)	\$91,048	\$11.38
Vacant Space at Market Rents	\$15,300	\$1.91
Gross Potential Rent Revenue	\$106,348	\$13.92
Expense Reimbursement Income		
Real Estate Taxes	\$10,252	\$1.28
Insurance	\$2,428	\$0.30
Common Area Maintenance	\$10,848	\$1.36
Administrative Fee	\$1,319	\$0.16
Total Expense Reimbursement Income	\$24,847	\$3.11
Gross Potential Income	\$131,195	\$16.40
Vacancy Allowance	(\$15,300)	(\$1.91)
EFFECTIVE GROSS INCOME	\$115,896	\$14.49

OPERATING EXPENSES	ANNUAL - YEAR 1	PER SQUARE FOOT
Real Estate Taxes	\$12,061	\$1.51
Insurance	\$2,857	\$0.36
Common Area Maintenance		
Snow Removal	\$2,699	\$0.34
Lawn Care	\$2,653	\$0.33
Repairs & Maintenance	\$1,569	\$0.20
Gas	\$1,688	\$0.21
Electricity	\$2,132	\$0.27
Parking Lot Lights	\$777	\$0.10
Utilities	\$1,244	\$0.16
Total Common Area Maintenance Expense	\$12,762	\$1.60
Management Fee (4% of Gross Income)	\$4,636	\$0.58
TOTAL OPERATING EXPENSES	\$32,316	\$4.04
NET OPERATING INCOME - YEAR 1	\$83,580	\$10.45

LEASE RECOVERY SCHEDULE - DOLLAR AMOUNTS

TENANT	REAL ESTATE TAXES	INSURANCE	COMMON AREA MAINTENANCE	MANAGEMENT FEE	ADMINISTRATIVE FEE	TOTAL
Verizon Wireless	\$4,824	\$1,143	\$5,105	\$0	\$766	\$11,838
US Army Recruiting	\$3,015	\$714	\$3,191	\$0	\$0	\$6,920
Edward Jones	\$2,412	\$571	\$2,552	\$0	\$554	\$6,090
Total Reimbursement Income	\$10,252	\$2,428	\$10,848	\$0	\$1,319	\$24,847
Total Expense	\$12,061	\$2,857	\$12,762	\$4,636	\$0	\$32,316
Overage (Slippage) Amount	(\$1,809)	(\$429)	(\$1,914)	(\$4,636)	\$1,319	(\$7,469)

LEASE RECOVERY SCHEDULE - METHODOLOGY

TENANT	PRO RATA SHARE	REAL ESTATE TAXES	INSURANCE	COMMON AREA MAINTENANCE	MANAGEMENT FEE	ADMINISTRATIVE FEE
Verizon Wireless	40.00%	Pro Rata	Pro Rata	Pro Rata	None	15% of CAM
US Army Recruiting	25.00%	Pro Rata	Pro Rata	Pro Rata	None	None
Edward Jones	20.00%	Pro Rata	Pro Rata	Pro Rata	None	10% of NNN

YEAR 1 CASH FLOW SUMMARY

INCOME & EXPENSE SUMMARY	ANNUAL - YEAR 1	PER SQUARE FOOT
Scheduled Base Rental Income (Occupied Space)	\$91,048	\$11.38
Expense Reimbursement Income	\$24,847	\$3.11
Effective Gross Income	\$115,896	\$14.49
Total Operating Expenses	(\$32,316)	(\$4.04)
NET OPERATING INCOME	\$83,580	\$10.45

CASH FLOW ANALYSIS	ANNUAL - YEAR 1	PER SQUARE FOOT
Net Operating Income	\$83,580	\$10.45
Reserves for Replacements	\$0	\$0.00
Net Cash Flow Before Debt Service	\$83,580	\$10.45
Debt Service (Principal + Interest)	(\$53,787)	(\$6.72)
NET CASH FLOW AFTER DEBT SERVICE	10.68% / \$29,793	\$3.72
Principal Reduction	\$19,460	\$2.43
TOTAL RETURN	17.65% / \$49,253	\$6.16

DEMOGRAPHIC HIGHLIGHTS



27,652

POPULATION WITHIN 5 MILES



\$60,636

AVERAGE HOUSEHOLD INCOME
IN 5-MILE RADIUS



11,005

HOUSEHOLDS WITHIN 5 MILES

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2018 Estimate Total Population	1,270	20,930	27,652
2023 Projection Total Population	1,279	20,638	27,404
2010 Census Total Population	1,276	20,937	27,724
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2018 Estimate Total Households	579	8,235	11,005
2023 Projection Total Households	590	8,185	11,003
2010 Census Total Households	599	8,478	11,342
Owner Occupied Total Households	421	5,233	7,511
Renter Occupied Total Households	159	3,002	3,495
HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2018 Estimate			
Under - \$25,000	20.6%	26.4%	24.1%
\$25,000 - \$34,999	12.6%	11.6%	11.4%
\$35,000 - \$49,999	17.2%	18.1%	17.3%
\$50,000 - \$74,999	22.4%	22.4%	22.7%
\$75,000 - \$99,999	14.0%	10.6%	11.5%
\$100,000 - \$124,999	7.0%	4.8%	5.5%
\$125,000 - \$149,999	2.9%	2.7%	3.2%
\$150,000 or More	3.5%	3.4%	4.4%
Average Household Income	\$59,921	\$55,546	\$60,636
Median Household Income	\$49,543	\$44,653	\$47,406

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2018 Estimate Total Population	1,270	20,930	27,652
Under 20 Years	19.9%	26.0%	25.1%
20 - 24 Years	5.5%	6.1%	5.8%
25 - 34 Years	10.8%	13.0%	12.0%
35 - 44 Years	9.9%	11.7%	11.3%
45 - 54 Years	13.2%	12.6%	12.8%
55 - 64 Years	16.8%	13.9%	14.8%
65+ Years	23.9%	16.7%	18.1%
Median Age	48.5	38.9	41.0
Population 25+ by Education Level			
2018 Estimate Population Age 25+	947	14,203	19,098
Elementary (0-8)	3.4%	3.2%	2.9%
Some High School (9-11)	9.1%	9.1%	8.2%
High School Graduate (12)	40.0%	42.5%	42.7%
Associates Degree Only	10.2%	10.2%	10.2%
Bachelors Degree Only	10.7%	8.5%	9.3%
Graduate Degree	5.4%	4.7%	5.3%
Some College, No Degree	20.8%	21.1%	20.7%
Population by Gender			
2018 Estimate Total Population	1,270	20,930	27,652
Female Population	640	10,745	14,125
Male Population	631	10,185	13,527

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