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**VERIZON WIRELESS**

**2218 MATTHEWS TOWNSHIP PKWY.  
MATTHEWS, NC 28105**

**CBRE** | **OFFERING  
MEMORANDUM**



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CHARLOTTE, NC

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# INVESTMENT HIGHLIGHTS

- The lease structure is **double net (NN)**, with **minimal landlord responsibilities**. Tenant is responsible for HVAC, maintaining CAM and parking, and payment of all taxes, utilities, and insurances.
- There are **nine (9.5) years remaining on the lease term**, plus two (2), five (5) year options.
- The lease provides for **\$1.00/SF rental increases at year 5, and 10% rental increases at start of each option period**.
- There are **165,536 residents located in the five (5) mile demographic ring**, and this area is projected to experience annual growth of 1.22% over the next five (5) years.
- The average household income in the five (5) mile demographic ring is an **affluent \$101,702**.
- The property is situated on the hard signalized corner of Matthews Township Pkwy. & the E Independence Blvd. offramp, **which report strong combined traffic counts of 86,000 cars per day**.
- The subject property is strategically located in a popular retail corridor, which helps drive traffic to the store. Nearby stores include **Target, Hobby Lobby, Lowe's, The Home Depot, Costco, Marshalls, Old Navy, Bed Bath & Beyond and Michael's**, among many others.
- The subject property is **located just 11 miles (16 minutes) from Charlotte, NC**. Corporate offices in the city of Matthews include: **Family Dollar, OHM Hotels, Harris Teeter, Inc., etc.**
- Charlotte Douglas International Airport (CLT) is the ninth busiest airport in the world and welcomes more than 46 million passengers annually. **The Airport is located just 19 miles (24 minutes) from the subject property.**

## INVESTMENT SUMMARY

Offering Price .....	\$2,607,143
Cap Rate.....	7.00%
Price/SF .....	\$521.43
Lease Structure .....	NN
Current Annual Rent.....	\$182,500
Building GLA .....	5,000 SF
Lot Size.....	1.09 acres
Ownership .....	Fee Simple





## TENANT OVERVIEW

### About Verizon Wireless

Verizon Communications Inc., acting through its subsidiaries, is one of the world's leading providers of communications, information and entertainment products and services to consumers, businesses and governmental agencies. Verizon serves over 158 million users and is currently ranked #19 on the Fortune 500 list, reporting \$131 Billion in revenue in 2018.

Cellco Partnership, doing business as Verizon Wireless, is an American telecommunications company that offers wireless products and services. It is a wholly owned subsidiary of Verizon Communications Inc. With a presence around the world, Verizon offers voice, data and video services and solutions on networks that are designed to meet their customers' demand for mobility, reliable network connectivity, security and control. The company offers the largest 4G LTE network in America covering about 98% of the U.S. population.

Founded in 2000, Verizon 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. With over 2,330 locations, Verizon has grown to be a global leader delivering innovative communications and technology solutions that improve the way their customers live, work, learn and play.



### VERIZON WIRELESS CORPORATE OVERVIEW

Type:	Subsidiary
Parent Company:	Verizon Communications Inc. (NYSE: VZ)
Industry:	Telecommunications
Locations:	2,330+
Employees:	144,500+
Revenue:	\$131 Billion (2018)
Corporate Headquarters:	New York, NY
Credit Rating:	S&P: BBB+, Moody's: Baa1



## PROPERTY OVERVIEW

VERIZON WIRELESS - 2218 MATTHEWS TOWNSHIP PKWY. | MATTHEWS, NC 28105

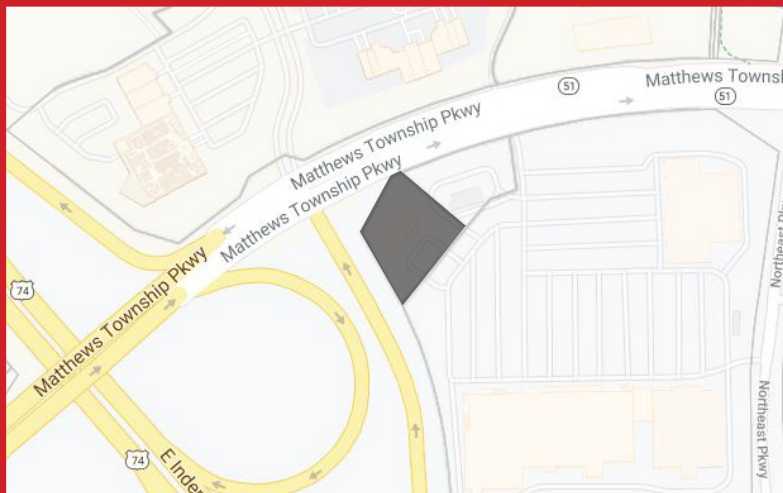








# PROPERTY OVERVIEW



## PROPERTY SUMMARY

Price:	\$2,607,143
Cap Rate:	7.00%
Address:	2218 Matthews Township Pkwy. Matthews, NC 28105
Ownership:	Fee Simple
Building GLA:	5,000 SF
Lot Size:	1.09 acres
Parking:	~29
Year Built:	2009
Parcel Number:	193-311-43

## LEASE SUMMARY

Tenant:	Cellco Partnership dba Verizon Wireless
Date of Lease:	April 25, 2008
Rent Commencement:	January 31, 2009
Lease Expiration:	January 31, 2029
Early Termination Right:	January 31, 2024
Lease Term:	Original term was 10 years. Lease renewed via amendment.
Term Remaining:	9.5 years (as of 08/2019)
Renewal Options:	2 - 5 year options
Current Annual Rent:	\$182,500
Rental Increases:	\$1.00/SF at year 5, and 10% at start of each option
Sales Reporting:	Store does not report sales



## LEASE SUMMARY CONTINUED

<b>Lease Structure:</b>	NN - Some Landlord Responsibility
<b>Roof:</b>	LANDLORD - Landlord at its sole cost and expense, maintain in good order and repair (including making all necessary replacements), and shall be solely responsible for: (i) the roof and all structural portions and systems of the Premises (including but not limited to foundations, bearing columns, subflooring, exterior walls and the roof drainage system); and (ii) all utility and plumbing lines, cables and pipes up to their point of entry into the Building.
<b>Structure:</b>	
<b>HVAC:</b>	TENANT - Tenant responsible for HVAC.
<b>Common Area:</b>	TENANT
<b>Parking:</b>	TENANT
<b>Property Taxes:</b>	TENANT - Tenant to reimburse Landlord for real estate taxes.
<b>Utilities:</b>	TENANT - Tenant to pay direct.
<b>Insurance:</b>	TENANT - Tenant to reimburse Landlord for required insurance.
<b>Assignment &amp; Subletting:</b>	No assignment or sublease by Tenant shall operate to release Tenant from its obligations under the lease.
<b>ROFR:</b>	Tenant does not have a ROFR.

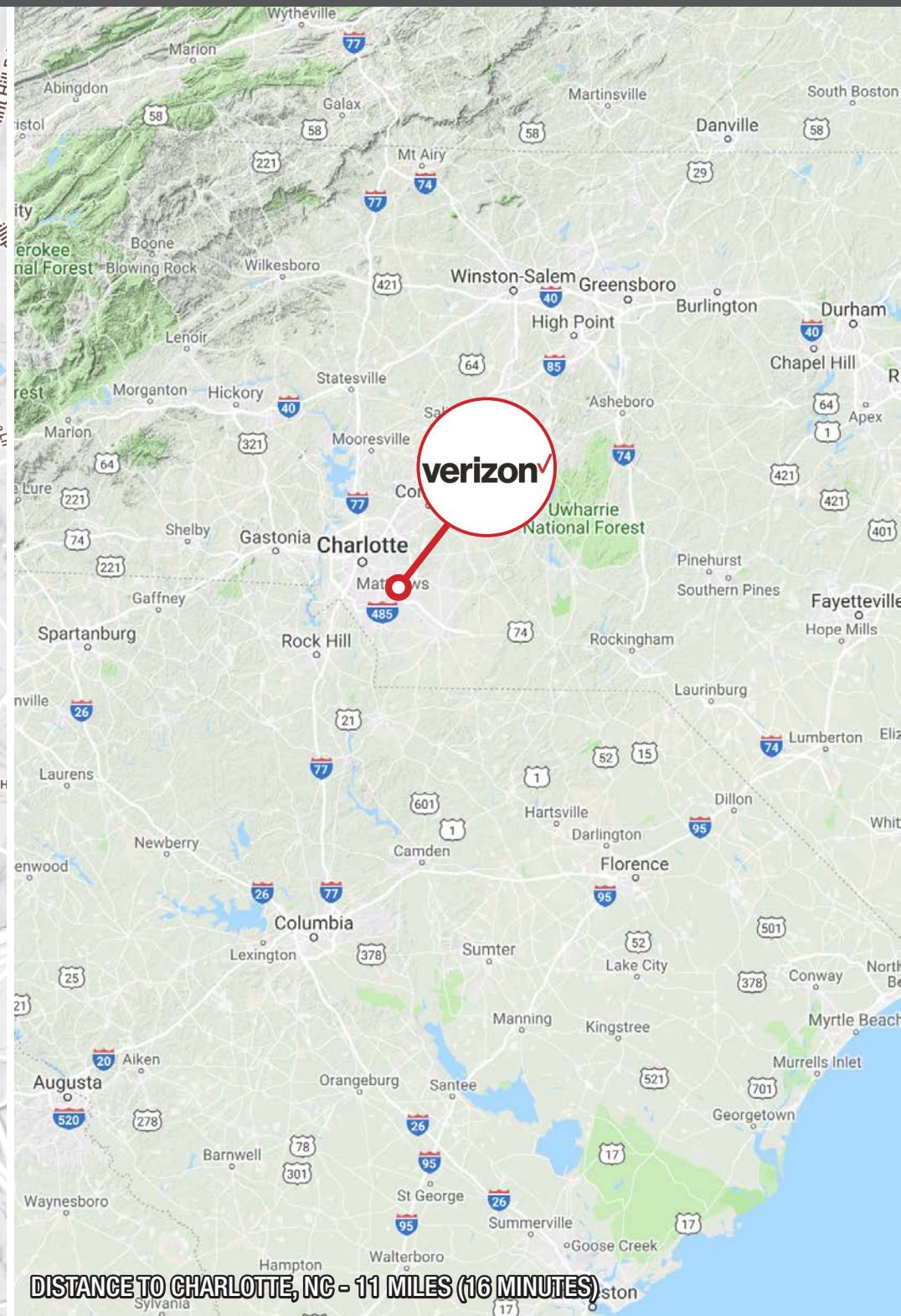
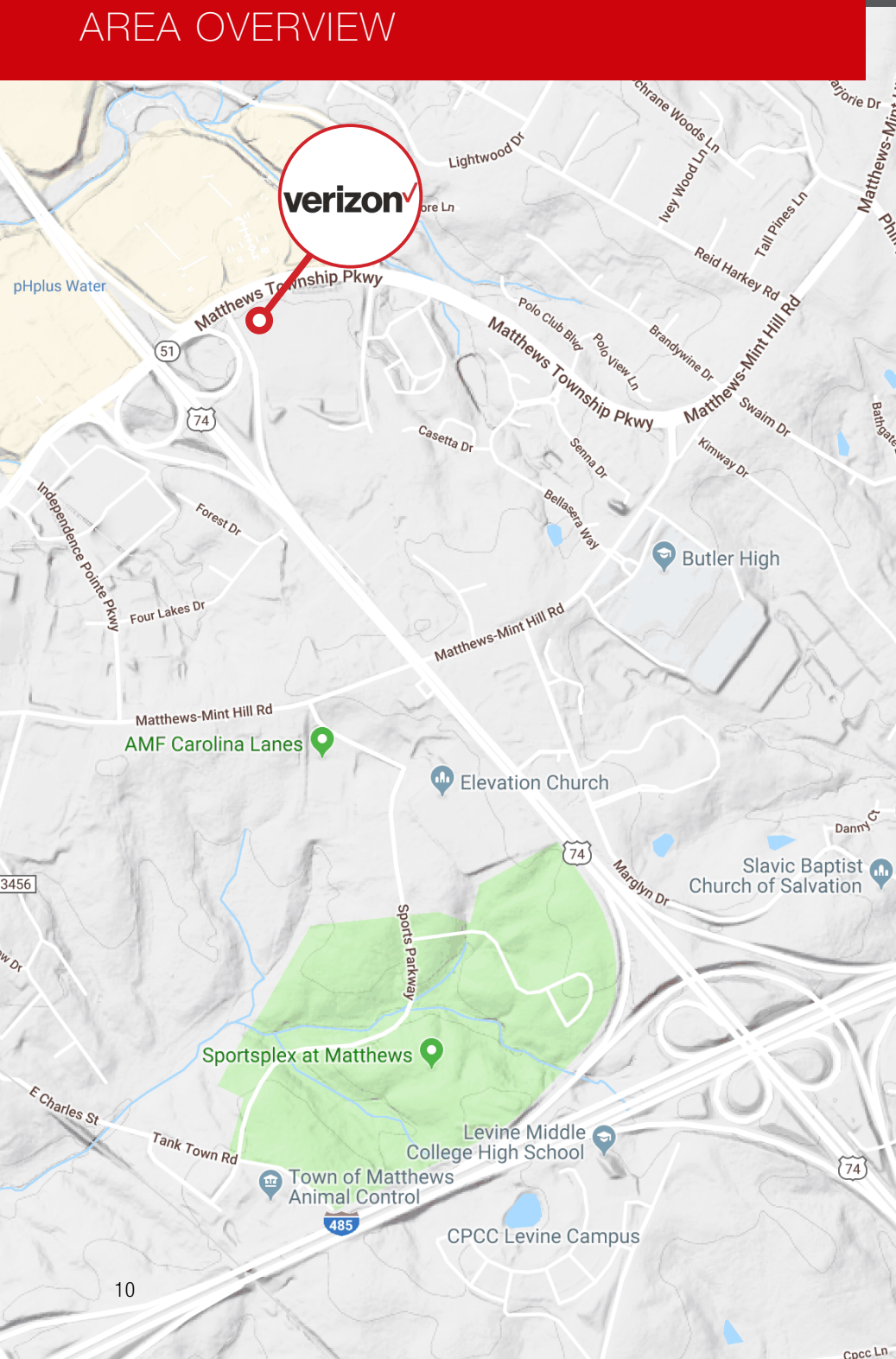
## RENT SCHEDULE

Lease Term	Lease Years	Monthly Rent	Annual Rent	Rent/SF	Increase (%)
<b>Current (1st Renewal Term):</b>	2/1/19 - 1/31/24:	\$15,208.33	\$182,500.00	\$36.50	
	2/1/24 - 1/31/29:	\$15,625.00	\$187,500.00	\$37.50	\$1.00/SF
<b>2nd Renewal Term:</b>	2/1/29 - 1/31/34:	\$17,187.50	\$206,250.00	\$41.25	10.00%
<b>3rd Renewal Term:</b>	2/1/34 - 1/31/39:	\$18,906.25	\$226,875.00	\$45.38	10.00%





## AREA OVERVIEW



DISTANCE TO CHARLOTTE, NC - 11 MILES (16 MINUTES)





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E INDEPENDENCE BLVD. - 57,000 CPD

MATTHEWS TOWNSHIP PKWY. - 29,000 CPD

NORTHEAST PKWY.





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MINT HILL MIDDLE SCHOOL

CROWN POINT PLAZA  
chili's  
NORTHERN TOOL & EQUIPMENT  
Burlington  
Fairfield  
Tatlow Suites  
DISCOUNT TIRE

HOODS CROSSROADS SHOPPING CENTER  
FOOD LION  
Dollar Tree  
CVS pharmacy

CINEMARK  
Harris Teeter  
T-Mobile  
jiffy lube  
Popeyes  
ExtraSpace Storage  
WELLS FARGO

Walmart  
DOLLAR TREE  
Party City  
ZAXBY'S  
TACO BELL  
FARM VILLAGE  
WELLS FARGO

FAMILY DOLLAR DISTRIBUTION CENTER

THE CROSSING SHOPPING CENTER  
LONGHORN STEAKHOUSE  
BONEFISH GRILL  
The Tile Shop  
Chick-fil-A  
Guitar Center

WINDSOR SQUARE  
KOHLS  
ROSS  
OUTBACK  
DSW  
Sum's  
McDonald's  
JCP  
Home Depot

SYCAMORE COMMONS  
COSTCO WHOLESALE  
LOWE'S  
Pier 1 Imports  
BED BATH & BEYOND  
BEST BUY  
five BELOW  
WORLD MARKET  
MICHAELS  
OLD NAVY  
McALISTER'S  
Sprint  
DICK'S Sporting Goods  
GameStop

MATTHEWS FESTIVAL SHOPPING CENTER  
Stein Mart  
Sport Clips  
BIG LOTS!  
Harris Teeter  
DQ

MATTHEWS CORNER SHOPPING CENTER  
HOBBY LOBBY  
Marshall's  
Academy Sports & Outdoors  
Quik's  
Bargain Outlet

TARGET  
SLEEPY'S  
KIRKLAND'S  
FIFTH THIRD BANK  
the Vitamin Shoppe

BUTLER HIGH SCHOOL

Pizza Hut  
Wendy's  
MICROTEL BY WYNDHAM  
COURTYARD  
golden coral  
Ruta Zone  
Econo Lodge

INTOWN SUITES  
QUALITY INN  
CALIBER COLLISION

CENTRAL PIEDMONT COMMUNITY COLLEGE

MATTHEWS TOWNSHIP PKWY - 29,000 CPD

E INDEPENDENCE BLVD - 57,000 CPD

INTERSTATE 485 84,000 CPD

PROVIDENCE HIGH SCHOOL

ELIZABETH LANE ELEMENTARY

# ESTIMATED POPULATION

3 Mile .....	49,495
5 Mile .....	165,536
10 Mile .....	605,524





## AREA OVERVIEW

# MATTHEWS, NORTH CAROLINA

## HISTORY

- The Town of Matthews is located in southeastern Mecklenburg County and is found in the southern piedmont of North Carolina. It has a land area of approximately seventeen square miles and has a population of 30,849. Matthews began as a small farming community in the 1800's. As Charlotte's booming growth spread, the Matthews community became filled with businesses, housing developments, corporate headquarters and thousands of new citizens. Matthews became and continues to be one of North Carolina's most affluent and desirable communities, while at the same time retaining the quaint, small-town atmosphere that has attracted thousands of visitors and families who have chosen to live and work here.

## ECONOMY

- Beginning in 1980, the Town of Matthews experienced phenomenal growth from a village of 1,648 to a population of just over 30,000. Though much of the growth was originally due to annexation, a significant portion is also attributable to increased residential development that occurred within the Town limits, along with new multi-family and retirement community developments. In June 2003, the town limits reached their ultimate expansion, as no further annexation is anticipated to ever be possible. The town is constrained by the location of the City of Charlotte to the north and west, the Town of Mint Hill to the east and Union County to the south.



- Future growth will be characterized more by infill development and more intense redevelopment. Due to the strength of the Town's economy in prior years, the Town has been able to sustain quality development. The Town benefits from its location in the Charlotte metropolitan region and by the development of a diverse local economy. Corporate offices of several large companies are located in Matthews. The Downtown Business District recently received another extensive enhancement, when the area was enlarged by adding a new mixed-use development that includes apartments, office, retail and restaurants. Interstate Highway 485 from the UNC-Charlotte area to Pineville continues to provide enhanced connectivity of Matthews' businesses to other development in the region.
- In recent years, Matthews has focused on ways to identify and direct future growth. New projects that have been recently completed include an expansion of the ACTS Retirement-Life community with the addition of a new skilled nursing building and 49 new independent living units, bringing total available units to 548; the Fountains at Matthews apartment complex, which includes 250 residential apartments and 8,000 square feet of live/work units on 15 acres; projects underway include the Eden Hall residential development, which includes 90 townhomes on 16.5 acres and Windsor Run, a Continuing Care Retirement Community with 900 independent living units.



## AREA OVERVIEW

### RETAIL ACTIVITY

- The Town of Matthews supports a thriving retail economy and is currently home to 4.95 million square feet of retail space and 45 major retail centers. The largest centers in the city include the 676,000-square foot Windsor Square Shopping Center, the 560,000-square foot Sycamore Commons, and the 298,000-square foot Matthews Festival Shopping Center.

### EDUCATION

- Central Piedmont Community College (CPCC) is located just 4 miles (10 minutes) from the subject property and enrolls over 28,500 students. CPCC Levine Campus covers approximately 406,000 square feet, spans 61 acres and has approximately 130 employees. Along with the college campus, there are five public schools in Matthews (three elementary schools, a middle school, and a high school) and two private schools, each fielding classes from pre-kindergarten to high school.

### AIRPORTS

- Charlotte Douglas International Airport (CLT) is ranked among the top 10 busiest airports in the world, averaging 1,400 daily aircraft operations. CLT serves approximately 175 nonstop destinations around the globe and welcomes more than 46 million passengers annually. The Airport is located just 19 miles (24 minutes) from the subject property.



**CPDD COMMUNITY COLLEGE**



**CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT**

### SURROUNDING ACTIVITY

- Downtown Matthews is the heart and soul of the community. It is a lively and vibrant place with numerous businesses, residences, and destinations that provide experiences to visitors through the many recreational, historical, cultural, and culinary arts unique to the town. The Town of Matthews offer a vast number of amenities, programs, and services that citizens can experience. Matthews location is made even more attractive by the relative ease of getting to regional landmarks such as the Blue Ridge Parkway and the Carolina coast within a couple of hours by car.
- Matthews is conveniently located along Interstate 485, U.S. Highway 74, and NC Highway 51. Visitors may attend the Matthews Train Depot constructed in the late 1880s. The now-restored building now serves as the home of the Matthews Visitors Center and the Matthews Chamber of Commerce. The Historic Reid House was built in 1890 by Edward Solomon Reid and is one of the few remaining Victorian Queen Anne houses in the area. Another popular option is the Matthews Heritage Museum, which allows visitors to step back in time and learn about the history of Matthews at this educational and interactive museum located in the Massey-Clark House, built in 1880.



# DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	10 Mile
Estimated Population (2019)	49,495	165,536	605,524
Census Population (2010)	44,034	147,264	528,507
Projected Population (2024)	52,651	176,704	656,805
HISTORICAL ANNUAL GROWTH			
2000-2010	2.09%	2.49%	2.13%
2010-2019	1.27%	1.27%	1.48%
PROJECTED ANNUAL GROWTH			
2019-2024	1.24%	1.31%	1.64%
HOUSEHOLDS	3 Mile	5 Mile	10 Mile
Estimated Households (2019)	19,726	62,740	236,407
Census Households (2010)	17,527	56,200	207,540
Projected Households (2024)	20,932	66,649	255,537
HISTORICAL ANNUAL GROWTH			
2000-2010	2.64%	2.50%	1.91%
2010-2019	1.29%	1.20%	1.42%
PROJECTED ANNUAL GROWTH			
2019-2024	1.19%	1.22%	1.57%

2019 POPULATION BY RACE	3 Mile	5 Mile	10 Mile
White	67.4%	62.3%	58.4%
Black or African American	14.7%	17.9%	20.6%
Hispanic	9.4%	11.9%	13.4%
Asian	5.8%	5.5%	5.5%

2019 AGE BY GENDER	3 Mile	5 Mile	10 Mile
MEDIAN AGE			
Male	38.80	36.90	36.20
Female	42.10	40.00	38.80

HOUSEHOLD INCOME	3 Mile	5 Mile	10 Mile
2019 Average	\$97,455	\$101,702	\$107,459
2019 Median	\$73,114	\$75,033	\$73,530

VALUE OF HOUSING UNITS	3 Mile	5 Mile	10 Mile
2019 Average	\$292,767	\$306,422	\$377,118
2019 Median	\$238,552	\$253,611	\$287,640



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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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