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VERIZON & LAND

14086 Abercorn Street, Savannah, GA



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VERIZON & LAND

14086 Abercorn Street, Savannah, GA

VERIZON NN PLUS 1.75 ACRES ADDITIONAL COMMERCIAL LAND

This offering in Savannah, Georgia consists of a net-lease, single-tenant Verizon (5,250 SF), with a corporate guaranty from Cellular Sales (600+ locations), PLUS an attached additional 1.75 acres (approximately) developable land parcel. The additional land is zoned for commercial and may be developed with retail, office, hotel, and other uses. The property is on one of the busiest thoroughfares in Savannah (43,000 cars per day) across from a Regional Mall, and adjacent to a Walmart Supercenter, a newly built ALDI market, and a Murphy Gas Station.

PRICING

VERIZON: \$3,300,000 | 6.35% CAP
\$210,000 NOI | 7 YEAR TERM

COMMERCIAL LAND: \$1,300,000
\$740,000 PER ACRE (approx.)

COMPARABLE PRICING

Note: The land immediately adjacent to the Verizon, on which the ALDI and Murphy Oil has been developed, was acquired for approximately \$3.4MM—\$1,000,000 per acre. ALDI is paying GROUND RENT of \$130,000 per year and is currently for sale for \$2,888,888, giving a 4.5% CAP rate. Murphy's Oil paid approximately \$102,000 per year NNN GROUND RENT for their frontage on 0.96 acres and recently sold for a reported 5% CAP rate, or \$1,949,400 (just for the land).

OPPORTUNITY ZONE

The property is located in a privileged Opportunity Zone (see the Opportunity Zone page for more details and then consult your CPA for specific details). Please call the Agent for CPAs who handle Opportunity Zone properties. Opportunity Zones allow investors, under some scenarios to:

- Acquire and develop the property without paying capital gains taxes.
- Shelter ANY gain from capital gains—even without the 1031 rules. Gains could be from stocks, land sales, Bonds, and many others. Even personal property gains can be structured so that the gain is delayed many, many years, and the profits from the property developed, completely tax free of gain.
- Because of the separate parcel, the Verizon can either be split off later or sold or financed separately.



SITE INFORMATION

VERIZON:

BUILDING: 5,250 SF | **YEAR BUILT:** 1991 | **LAND:** 0.63 ACRES

COMMERCIAL LAND:

GROSS ACREAGE: 4.42 ACRES | **NET USEABLE:** 1.75 ACRES (estimate)

ZONING:

B-C: Community Business (new zoning classification beginning 9/1/19)

Uses Allowed: Retail, Restaurant, Hotel (16-74 rooms & 74+ rooms),
Self Storage with Approvals

Height: 75 Feet Max Height

Setbacks: 15 Feet for Front, Side and Rear Yards

Contact: Savannah Development Services, Marcell Williams (912) 651-1464

RETAIL DEVELOPMENT:

Estimated Development of 20,000 SF of Retail

HOTEL DEVELOPMENT:

Estimated Development of 90-120 Rooms, limited service

Avg Occupancy is 70.4% for 2018 (per STR reports)

Note: Updated Title, Survey and Topo, along with estimates of costs to create up to two full useable acres of land will be available shortly.

AREA INFORMATION

The Verizon building and land are located in Savannah, GA, roughly four hours southeast of Atlanta. Savannah was established in 1733 and later became the first state capital of Georgia. Savannah is Georgia's fifth largest city and in recent years has become one of the nation's more popular tourist destinations, attracting an average of **over 14 million visitors per year!**

The immediate area is home to many of the nation's largest retailers, including Target, Burlington, Bass Pro Shops, Walmart Supercenter and a new ALDI under construction next door. Verizon is located on Abercorn street, one of the major thoroughfare's leading into downtown Savannah with over 43,000 cars per day. The area is densely populated, with nearly 77,000 people residing within a five-mile radius of the property. The daytime population adds nearly 40,000 employees in the same radius.

TOURIST AND BUSINESS TRAVEL

- ◆ Over \$3 Billion in Spending in 2018
- ◆ Biggest Expenditure: Lodging (over \$1 Billion)
- ◆ Total Visitors for 2018: 14.5 Million; Up from 14.1 Million in 2017
- ◆ 57% of Visitors Stayed Overnight
- ◆ Average Length of Stay—2.6 Nights in 2018; Up from 2.4 Nights in 2017
- ◆ Business Travelers Account for Approximately 11% of all Visitors
- ◆ Read More: <https://www.savannahnow.com/business/20190511/savannah-sees-more-money-more-visitors-in-2018>



Historic Downtown Savannah

PORT OF SAVANNAH

For the past 10 years, the Port of Savannah has grown faster than any other major port in the United States, achieving a compound Annual Growth Rate of 4.5%. Georgia Ports Authority (GPA) handled 4.2 million twenty-foot equivalent container units (TEUs) in Fiscal Year 2018, for an impressive 8.4% increase year-over-year, or 325,000 additional units.

Read More: <https://www.gpastateoftheport.com/>



OPPORTUNITY ZONES



Opportunity Zones are TAX SHELTERS that were created by Congress as a part of the 2017 Tax Cuts and Jobs Act. The relevant laws are IRC 1400Z-1 and IRC 1400Z-2. The law established the creation of physical areas within communities that allow for significant TAX SHELTERS, called Qualified Opportunity Zones (OZ), providing capital is invested and the property is held for a period of time.

<https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx>

Some of the unique features of Opportunity Zones are:

- ◆ Gains from nearly all sources, that are invested into OZ properties can be sheltered. This includes gains from stock businesses and other assets, not just real estate.
- ◆ The OZ asset must be improved substantially. This usually means redeveloped significantly or additional development must take place
- ◆ The Capital Gains that would normally be paid upon a sale can be completely eliminated if the property is held for the long term. Thus if an investor had a gain of \$5 million and that tax would be about 23.8% federal or \$1,200,000, this tax is eliminated entirely if the property is held for the long term in accord with the code.
- ◆ When investing existing gains (non-1031) into the asset, the initial gain is deferred for 7.5 years. This allows an investor to finance out or receive cash flow from the property that would pay the tax, effectively allowing the new investment to pay the tax.

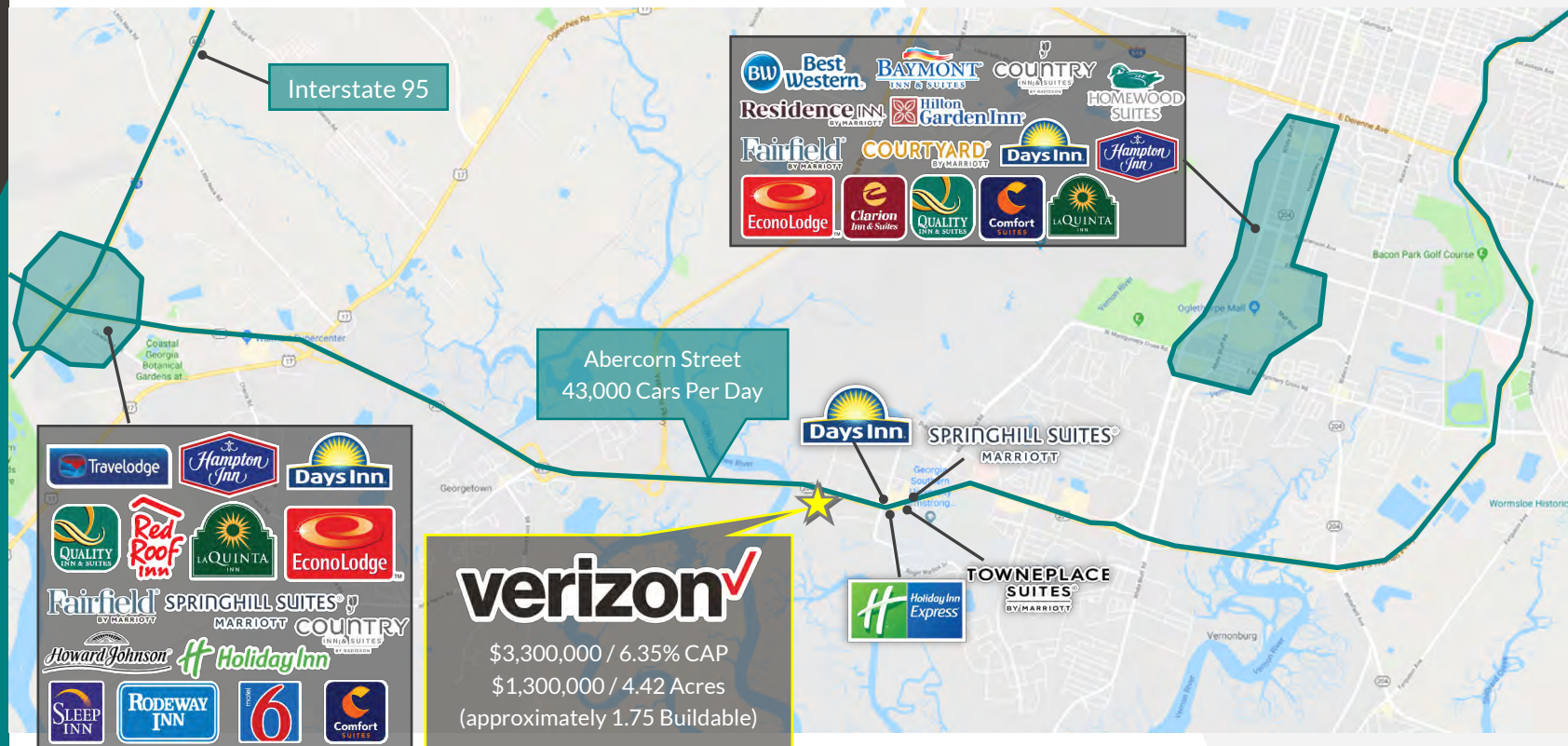
DISCLAIMER: There are multiple nuances of the OZ properties, and the above key points only summarize or completely omits key areas, intentionally, so that the reader may understand the clear purpose. It is mandatory that any investor contemplating using these laws seek competent legal and CPA explanations and limitations on the law. They cannot rely on the above, due to the numerous nuances of the law.

HOTELS MAP / SAVANNAH TOURISM

NOTE: There are approximately 15 to 20 hotels directly off Interstate 95. In the immediate area of the Verizon and Savannah Mall, which is approximately 7 miles east of Interstate 95, there are very few. After passing Savannah Mall, it's another six miles into downtown Savannah before encountering any additional hotels.

The Savannah tourism sector continued to grow in 2017 with total overnight person stays increasing from 7.9 million in 2016 to over 8 million. In 2017, over 14.1 million visitors came to Savannah including 8 million overnight visitors and 6.1 million day-trippers. The demand for rooms increased 2.7% in 2017. Visitor spending increased by 4.0% to approximately \$2.9 billion. In 2017, room tax revenue climbed to \$25.5 million, setting another record high.

Savannah's tourists enjoy year-round activities. Although the busiest months in terms of visitation are April, May, and June, tourism activity is spread fairly evenly across the year. For overnight visitors, the mix is 89% leisure travel and 11% business and business-leisure. Overnight visitors stay approximately 2.4 nights in Savannah.



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HOTEL SITE PLAN

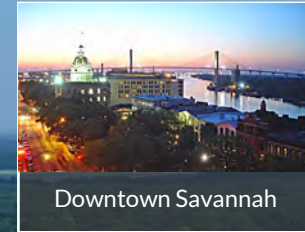
4 to 6 Story Hotel

Approx. 44,484 SF

Approx. 23 Rooms / Floor

90 to 130 Rooms Total

*** Below is only a sample site plan; other configurations / uses / options available.*



Downtown Savannah

verizon

Wetlands

4.42 Acres (approx. 1.75 Buildable)
Available for \$1.3 Million
Zoned: B-C (Community Business)
Located in Opportunity Zone (Tax Benefits)

TARGET

Burlington



MURPHY
USA

Abercorn Street: 43,000 VPD



Walmart

AERIAL MAP—RETAIL OPTION “A”

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RETAIL SITE PLAN (OPTION “A”)

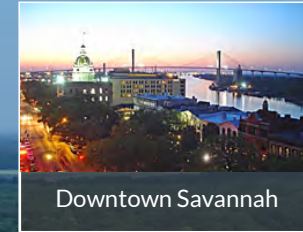
Retail/Restaurant layout
facing towards Walmart

17,472 NRSF

12,600 SF Retail

4,872 SF Restaurant

*** Below is only a sample site plan; other
configurations / uses / options available.*



Downtown Savannah



Wetlands

verizon

TARGET

Burlington

Bass Pro Shops

amc

MURPHY USA

Abercorn Street: 43,000 VPD

ALDI

Walmart

4.42 Acres (approx. 1.75 Buildable)
Available for \$1.3 Million
Zoned: B-C (Community Business)
Located in Opportunity Zone (Tax Benefits)

AERIAL MAP—RETAIL OPTION “B”

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RETAIL SITE PLAN (OPTION “B”)

Retail/Restaurant layout
facing away from Walmart

15,805 NRSF

10,849 SF Retail

4,956 SF Restaurant

*** Below is only a sample site plan; other
configurations / uses / options available.*



Downtown Savannah



verizon

Wetlands

MURPHY
USA

Abercorn Street: 43,000 VPD



Walmart

4.42 Acres (approx. 1.75 Buildable)
Available for \$1.3 Million
Zoned: B-C (Community Business)
Located in Opportunity Zone (Tax Benefits)

AERIAL MAP—RETAIL OPTION “C”

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RETAIL SITE PLAN (OPTION “C”)

Auto / Retail / Restaurant layout

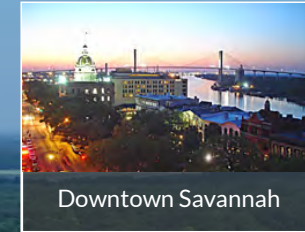
14,646 NRSF

7,455 SF Auto

2,950 SF Retail

4,241 SF Restaurant

*** Below is only a sample site plan; other configurations / uses / options available.*



verizon

Wetlands

MURPHY
USA

Abercorn Street: 43,000 VPD

Walmart



4.42 Acres (approx. 1.75 Buildable)
Available for \$1.3 Million
Zoned: B-C (Community Business)
Located in Opportunity Zone (Tax Benefits)

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LEASE ABSTRACT—VERIZON

Tenant	Cellular Sales of Georgia, LLC, a Georgia limited liability company		
Guarantor	Cellular Sales of Knoxville, Inc., a Tennessee corporation		
Building	Approximately 5,250 SF		
Commencement Date	August 1, 2011		
Termination Date	February 28, 2026		
Term	Seven Years		
Increases	10% at the beginning of year 6 of current term, then 4.5% at the beginning of the remaining option period		
Security Deposit	None		
Rent Schedule	<u>Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
<i>Initial Term</i>	8/1/11 - 2/28/19	\$186,270	\$15,522.50
Current Extension Period	3/1/19 - 2/28/24	\$210,000	\$17,500.00
<i>Years 6-7 of Current Period</i>	3/1/24 - 2/28/26	\$231,000	\$19,250.00
<i>Remaining Option Period</i>	3/1/26 - 2/28/29	\$241,500	\$20,125.00
Options	One Three-year Option Period		
Taxes	Paid by Tenant		
Insurance	Paid by Tenant		
CAM	Paid by Tenant (including management fees)		
HVAC	Tenant is responsible for repairing, replacing, and maintaining HVAC.		
Utilities	Paid by Tenant		
Landlord Expenses	Landlord is responsible for roof replacement at Landlord's expense. Landlord shall also maintain the property subject to reimbursement through CAM charges.		

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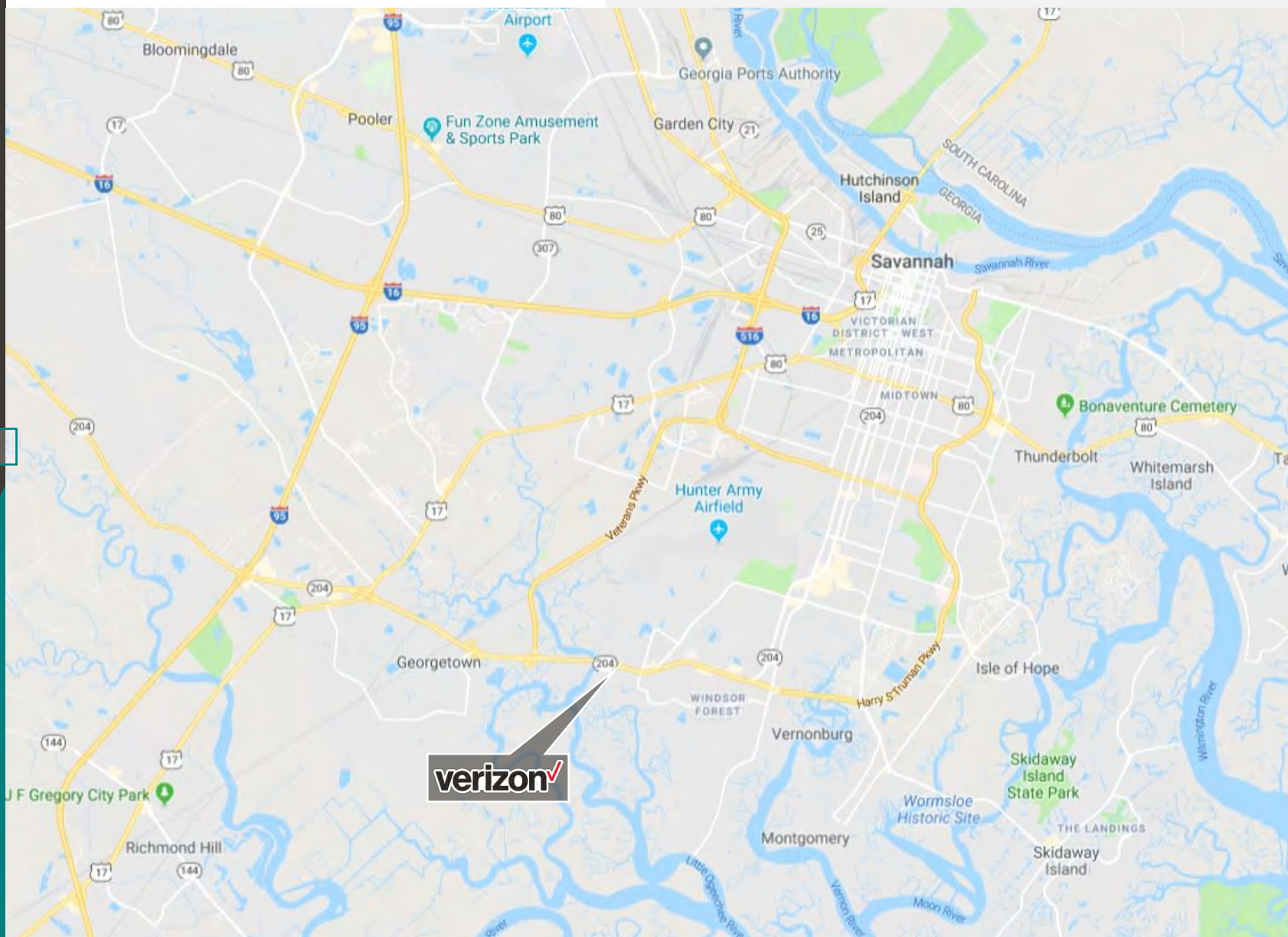
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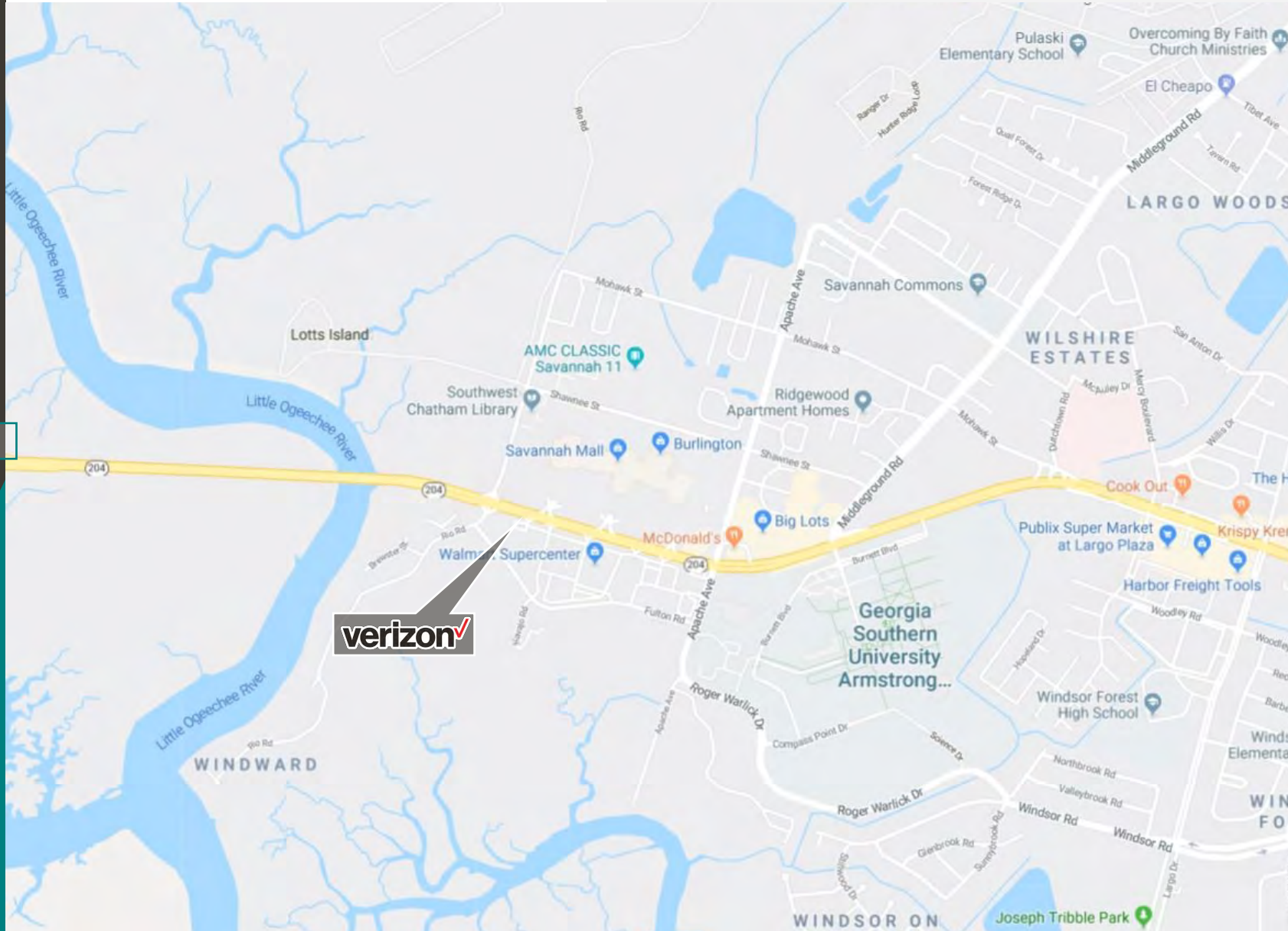
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	Three Miles	Five Miles	Ten Miles
Population			
2019 Population	35,267	76,803	252,901
2010 Population	33,446	71,924	230,402
5 Year Projected	36,326	79,414	265,137
Growth Since 2010	5.44%	6.78%	9.77%
Projected Growth Over the Next 5 Years	3.00%	3.40%	4.84%
Households			
2019 Households	14,196	29,854	96,390
% Owner Occupied	40.40%	46.50%	47.60%
% Renter Occupied	47.90%	43.40%	40.50%
2010 Households	13,504	28,079	88,532
5 Year Projected	14,646	30,859	101,026
Growth Since 2010	5.12%	6.32%	8.88%
Projected Growth Over the Next 5 Years	3.17%	3.37%	4.81%
Income			
2019 Average Household Income	\$64,927	\$68,544	\$74,062
5 Year Projected	\$74,801	\$78,635	\$84,722
Projected Growth Over the Next 5 Years	15.21%	14.72%	14.39%
Employment & Establishments			
2019 Employees/Daytime Population	13,761	39,725	138,410
2019 Total Establishments	825	3,475	11,046
Race			
White	45.70%	47.70%	46.90%
African American	41.20%	40.00%	43.80%
Hispanic Origin (Any Race)	10.40%	9.80%	7.40%
Native American / Alaskan Native	0.30%	0.30%	0.30%
Asian/Pacific Islander	4.80%	4.10%	3.10%
Two or More Races	3.90%	3.70%	2.90%
Other Race	4.10%	4.20%	2.80%

Notes

76,800 residents within five miles

Average HHH income of over \$68,000 within five miles

Projected income growth of over 15% over next five years

Nearly 40,000 employees within five miles