



VERIZON // THOMASVILLE ALABAMA

34356 HIGHWAY 43 SOUTH | THOMASVILLE, AL

Offering Memorandum

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INVESTMENT OVERVIEW

The subject property is a freestanding Verizon Wireless located in Thomasville, AL. The building was renovated for Verizon in 2015/2016. Verizon benefits from being located along Highway 43, a main corridor in the area. Directly across the street is Walmart Supercenter and Burger King, with other tenants such as Walgreens, Tractor Supply, Taco Bell, Pizza Hut, Advance Auto Parts, and Autozone.

The Cellular Connection, LLC (“TCC”), signed a new 5-year lease that commenced in early 2018 and will not expire until early 2023. TCC operates 900+/- Verizon stores across 38 states. The lease features 2% annual rental increases throughout the entire lease term. Tenant is responsible for expenses for CAM, taxes and insurance expenses. Landlord is responsible for roof and structure.

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

- **NEWLY REMODELED IN 2015 / 2016**
- **LEASE WITH THE CELLULAR CONNECTION, LLC (“TCC”)**
- **TCC OPERATES 900+/- LOCATIONS IN 38 STATES**
- **2% ANNUAL RENTAL INCREASES**
- **LOCATED ACROSS FROM WALMART SUPERCENTER**
- **TENANT REIMBURSES FOR CAM, TAXES AND INSURANCE**
- **VERIZON WIRELESS HAD COMPANYWIDE REVENUE OF \$131 BILLION (2018)**

PROPERTY SUMMARY



THE CELLULAR CONNECTION, LLC D/B/A VERIZON WIRELESS

PROPERTY ADDRESS	34356 Highway 43 South Thomasville, AL 36784
PRICE	\$445,000
CAP RATE	7.75%
PRICE / SQFT	\$167.04
YEAR BUILT (REMODELED)	2015/2016
GROSS LEASABLE AREA	2,664+/- SF
LOT SIZE	.71+/- Acres
TYPE OF OWNERSHIP	FEE SIMPLE

YEAR	BASE ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2/1/19 - 1/31/20	\$55,080	\$4,590	\$20.68	12.38%
2/1/20 - 1/31/21	\$34,500	\$2,875	\$12.95	7.75%
2/1/21 - 1/31/22	\$35,184	\$2,932	\$13.21	7.91%
2/1/22 - 1/31/23	\$35,894	\$2,991	\$13.47	8.07%
2/1/23 - 1/31/28 (OPTION #1)	2% Annual Increases			
2/1/28 - 1/31/33 (OPTION #2)	2% Annual Increases			

TENANT OVERVIEW

TENANT TRADE NAME	Verizon Wireless
TENANT	The Cellular Connection, LLC
OWNERSHIP	Fee Simple
LEASE TYPE	Modified Triple Net
ROOF AND STRUCTURE MAINTENANCE	Landlord
CAM, TAXES AND INSURANCE	Tenant
LEASE TERM	5 Years
LEASE COMMENCEMENT DATE	2/1/18
LEASE EXPIRATION DATE	1/31/23
INCREASES	2% Annually
RENEWAL OPTIONS	2, 5-Year Options
HEADQUARTERED	
CORPORATE	Basking Ridge, NJ
THE CELLULAR CONNECTION, LLC	Carmel, IN
NUMBER OF LOCATIONS	
CORPORATE	1,600+ Locations
THE CELLULAR CONNECTION, LLC	900+/- Locations
ANNUAL REVENUE (CORPORATE)	\$130 Billion
CREDIT RATING (CORPORATE)	BBB+/Positive
RATING AGENCY (CORPORATE)	Standard & Poors
STOCK SYMBOL (CORPORATE)	VZ
BOARD (CORPORATE)	NYSE
WEBSITE	www.verizonwireless.com www.tccrocks.com

TENANT OVERVIEW

ABOUT THE TENANT

Verizon is one of the largest communication technology companies in the world. 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.

\$131B

ANNUAL REVENUE
in 2018 revenues

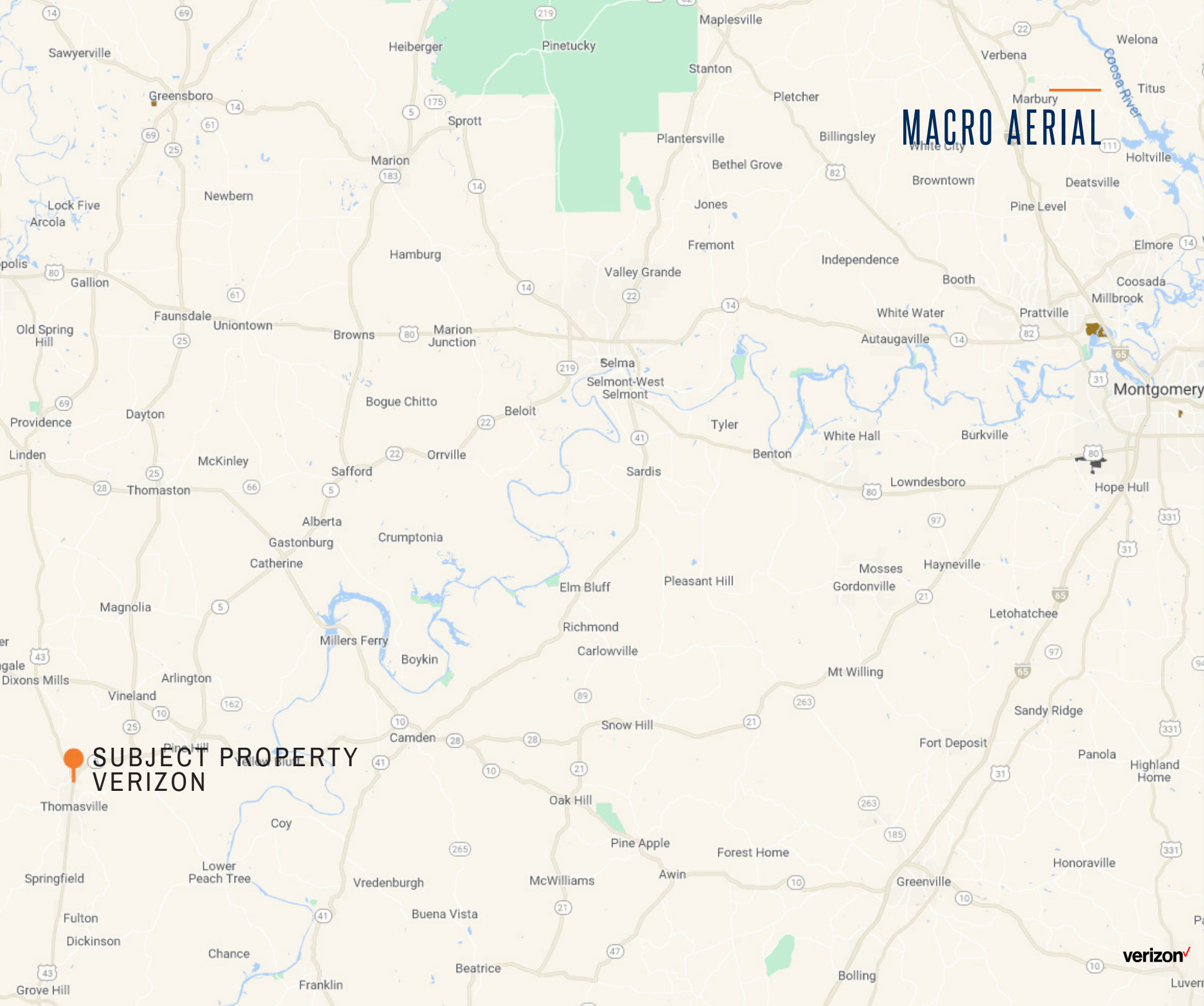
135.9k

EMPLOYEES
in 150 locations

16

FORTUNE RANK
as of 2019





MACRO AERIAL

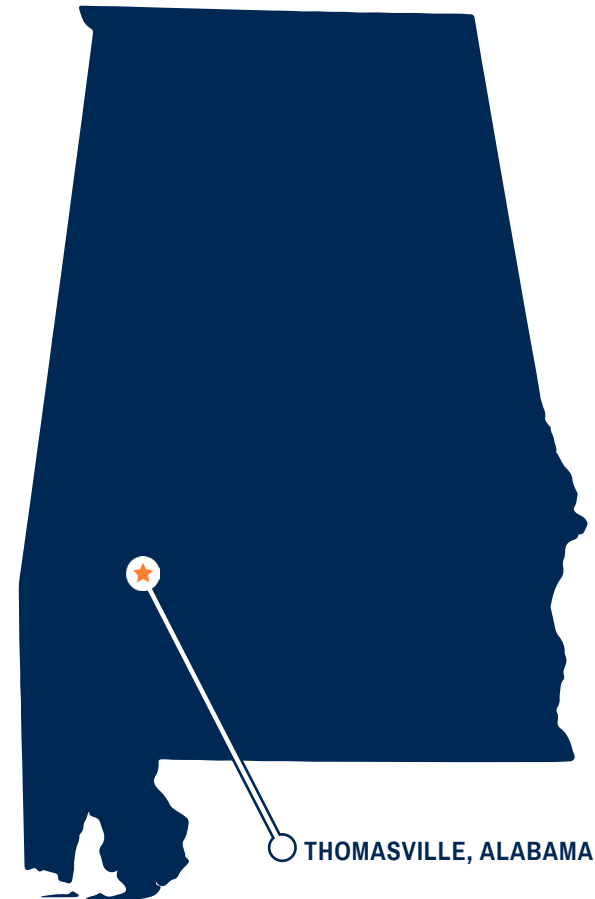
 **SUBJECT PROPERTY**
VERIZON

AERIAL MAP



MARKET OVERVIEW

Thomasville, Alabama was founded as a late 19th century railroad town. It has transitioned over the course of more than a century into a 21st-century commercial hub. The economy of the city is largely based on retail trade and the service sector, with the city serving as a regional commercial hub. It's trade area is much larger than is indicated by its small population. Situated 90 miles north of Mobile and 100 miles southwest of Montgomery, Thomasville has a population of 4,200. Thomasville has proven to be an excellent location for industries with easy access to multiple forms of transportation. Along with the Port of Mobile, Norfolk Souther Railroad access extends from Mobile to this community to beyond, positioning Thomasville in an excellent place for international trade. Locally, U.S. Highway 43 is a four lane highway running through Thomasville from I-65 in Mobile county to I-59 providing links to two more interstates, I-10 and I-20. Thomasville is a favored geographic area offering a program of lower investment and job creation threshold to take advantage of Alabama's Capital Tax Credits.



DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018A ESTIMATE	527	3,161	4,963
2023 PROJECTION	505	3,060	4,815
2018A EST. AVERAGE HOUSEHOLD	\$68,515	\$59,526	\$58,545
2018A EST. MEDIAN HOUSEHOLD	\$43,886	\$42,553	\$42,074
2018A EST. PER CAPITA INCOME	\$26,609	\$23,842	\$22,971
2018A EST. HOUSEHOLDS BY INCOME			
\$200,000 OR MORE	3.05%	1.37%	1.31%
\$150,000 - \$199,999	1.56%	2.42%	2.50%
\$100,000 - \$149,999	12.86%	13.45%	13.42%
\$75,000 - \$99,999	12.75%	12.77%	11.87%
\$50,000 - \$74,999	15.25%	14.71%	15.28%
\$35,000 - \$49,999	17.54%	13.10%	12.80%
\$25,000 - \$34,999	13.85%	10.88%	10.62%
\$15,000 - \$24,999	9.59%	14.26%	14.40%
\$10,000 - \$14,999	4.06%	5.94%	6.56%
UNDER \$9,999	9.50%	11.08%	11.25%

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