

# Verizon Wireless

## North Myrtle Beach, SC

### OFFERING MEMORANDUM



6.25% CAP Rate  
**\$2,800,000**

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## North Myrtle Beach, SC

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## North Myrtle Beach, SC

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PRICING AND FINANCIAL ANALYSIS

# Verizon Wireless

NORTH MYRTLE BEACH, SC



## FINANCIAL OVERVIEW

### Location

605 Highway 17 N  
North Myrtle Beach, SC 29582

Price	\$2,800,000
Rentable Square Feet	4,520
Price/SF	\$629.47
CAP Rate	6.25%
Year Built	2010
Lot Size	±1.04 Acres

### Tenant Summary

Tenant Trade Name	Verizon Wireless
Ownership	Public
Tenant	Corporate Store
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	7 Years
Lease Commencement Date	4/1/10
Rent Commencement Date	4/1/20
Lease Expiration Date	3/31/27
Term Remaining on Lease	7.6+ Years
Increases	10% Every Five Years
Options	2, 5-Year Options

## TENANT OVERVIEW

Property Name	Verizon Wireless
Property Address	605 Highway 17 N
Rentable Square Feet	4,520
Tenant Trade Name	Verizon Wireless
Ownership	Public
Tenant	Corporate Store
Sales Volume	\$130 Billion (2018)
Credit Rating	BBB+
Rating Agency	Standard & Poors
Stock Symbol	VZ
Board	NYSE
Rank	#19 in Fortune 500
Lease Commencement Date	4/1/2010
Rent Commencement Date	4/1/2020
Lease Expiration Date	3/31/2027
Term Remaining on Lease	7.6 Years
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	10 Years
Increases	10% Every 5 Years
Options to Renew	2, 5-Year Options
Options to Terminate	No
Options to Purchase	No
First Right of Refusal	No
No. of Locations	2,330+
Headquartered	Basking Ridge, NJ
Web Site	<a href="http://www.verizonwireless.com">www.verizonwireless.com</a>
Years in the Business	34 Years

PROPERTY DESCRIPTION

# Verizon Wireless

NORTH MYRTLE BEACH, SC





### INVESTMENT OVERVIEW

#### Investment Highlights

- 7.6 Years Remaining on Lease | 10% Increases every 5 Years
- Tenant is fully-upgrading the property to incorporate new signage, lighting, and other upgrades throughout
- Tenant is Cellco Partnership | BBB+ S&P Credit Rating | Net Worth in Excess of \$66.2 Billion
- Verizon Communications Inc. Had Sales of \$130 Billion in 2018
- LEED Certified Construction
- Rare Verizon with NO Early Termination Options
- Tenant Responsible for CAM, Taxes, Insurance
- 10% Increases Every Five Years
- Directly adjacent to Walgreens | Across from Lowe's, Home Depot, Walmart
- Excellent Frontage and Visibility on Highway 17 North | 45,499 Vehicles Per Day (2018)
- 38,000+ 5-Mile Population | 32% Growth Since 2010



The subject property is a freestanding Verizon Wireless located in North Myrtle Beach, SC. The ±4,520 square foot building was built in 2010 as a build-to-suit for the tenant and achieved LEED Construction by the U.S. Green Building Council. Walgreens is directly next door, while across the street is Walmart, Home Depot, Lowe's, Chick-Fil-A, Starbucks and more. Located on Highway 17 North, Verizon benefits from the tremendous traffic flow of 45,000+ vehicles per day. The area also boasts a 5-mile population of 38,000+ which is a 32% growth since 2010.

Cellco Partnership, with an S&P rating of BBB+, had a net worth in excess of \$66.2 Billion as of December 31st, 2014. They committed to the project by agreeing to an initial lease that commenced in 2010. The initial term of a full 10 years shows their confidence and commitment to this location. The lease calls for 10% rental increases every 5 years, including during the 2, 5-year renewal options. Tenant is responsible for expenses of CAM, Taxes, and Insurance. Landlord is responsible for the roof and structure of the premises. *There is a roof warranty currently in place.*

Verizon is the #1 US telecom services provider with 146 Million subscribers. The company's core mobile business is Verizon Wireless. (Verizon Wireless was a joint venture with Vodafone until 2014, when Verizon bought out Vodafone's stake for \$130 billion.) Verizon's wireline unit, with nearly 21 million landline accounts, provides local telephone, longdistance, Internet access, and digital TV services to residential and wholesale customers. In addition, Verizon offers a wide range of telecom, managed network, and IT services to commercial and government clients in more than 150 countries

## PROPERTY PHOTOS





# Verizon Wireless

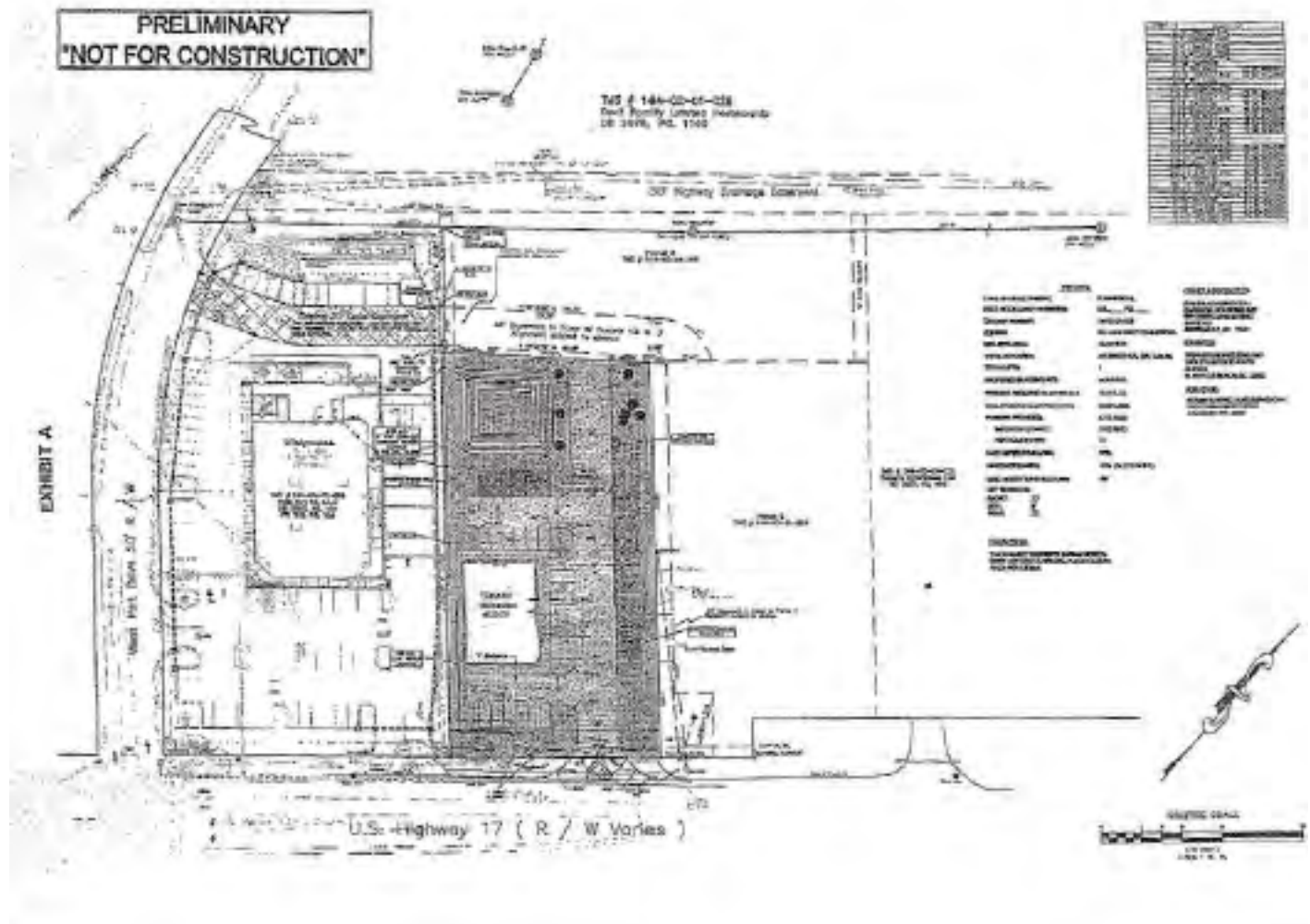
NORTH MYRTLE BEACH, SC

PROPERTY DESCRIPTION



This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate Buyer must verify the information and bears all risk for any inaccuracies.

## SITE PLAN





## PROPERTY DESCRIPTION

An aerial photograph of a commercial district with several businesses marked by red lines and logos. The locations are:

- Starbucks**: Located on the left side of the map.
- Walgreens**: Located in the upper center.
- SONIC**: Located in the upper right.
- Chick-fil-A**: Located in the center, marked with a red star.
- IHop**: Located in the lower right.
- Walmart**, **PETCO**, **Office DEPOT**, **FIREHOUSE SUBS**, and **GameStop**: Located in a large box at the bottom left.

A red line connects the bottom left box to a red circle on the right side of the map. The text "Hwy 17 N" is visible in the center of the map.



**Wilson Kibler**  
COMMERCIAL REAL ESTATE



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NORTH MYRTLE BEACH, SC

PROPERTY DESCRIPTION

## RETAIL AERIAL



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DEMOGRAPHIC ANALYSIS

# Verizon Wireless

NORTH MYRTLE BEACH, SC



### DEMOGRAPHIC REPORT

	1 Mile		3 Mile		5 Mile	
Population						
2024 Projection	2,182		23,522		44,419	
2019 Estimate	1,915		20,308		38,159	
2010 Census	1,770		16,180		28,894	
Growth 2019 - 2024	13.94%		15.83%		16.41%	
Growth 2010 - 2019	8.19%		25.51%		32.07%	
2019 Population by Hispanic Origin	37		975		1,888	
2019 Population	1,915		20,308		38,159	
White	1,760	91.91%	17,569	86.51%	32,742	85.80%
Black	93	4.86%	2,025	9.97%	4,074	10.68%
Am. Indian & Alaskan	6	0.31%	127	0.63%	228	0.60%
Asian	29	1.51%	216	1.06%	440	1.15%
Hawaiian & Pacific Island	1	0.05%	12	0.06%	15	0.04%
Other	26	1.36%	360	1.77%	660	1.73%
U.S. Armed Forces	0		17		40	
Households						
2024 Projection	1,079		10,882		20,354	
2019 Estimate	953		9,446		17,566	
2010 Census	907		7,742		13,623	
Growth 2019 - 2024	13.22%		15.20%		15.87%	
Growth 2010 - 2019	5.07%		22.01%		28.94%	
Owner Occupied	766	80.38%	6,672	70.63%	12,327	70.18%
Renter Occupied	187	19.62%	2,774	29.37%	5,239	29.82%
2019 Households by HH Income	953		9,445		17,567	
Income: <\$25,000	148	15.53%	2,054	21.75%	3,962	22.55%
Income: \$25,000 - \$50,000	252	26.44%	2,688	28.46%	5,125	29.17%
Income: \$50,000 - \$75,000	162	17.00%	1,672	17.70%	3,217	18.31%
Income: \$75,000 - \$100,000	192	20.15%	1,334	14.12%	2,177	12.39%
Income: \$100,000 - \$125,000	53	5.56%	653	6.91%	1,464	8.33%
Income: \$125,000 - \$150,000	24	2.52%	310	3.28%	515	2.93%
Income: \$150,000 - \$200,000	46	4.83%	456	4.83%	665	3.79%
Income: \$200,000+	76	7.97%	278	2.94%	442	2.52%
2019 Avg Household Income	\$82,187		\$66,666		\$64,052	
2019 Med Household Income	\$57,968		\$49,767		\$47,898	



### SUMMARY REPORT

Geography: 5 miles

#### Population

In 2019, the population within five miles of the subject property is 38,159. The population has changed by 32.06% since 2010. It is estimated that the population in the selected geography will be 44,419 five years from now, which represents a change of 16.41% from the current year. The current population is 50.2% male and 49.8% female. The median age of the population is 55.20, compare this to the Entire US average which is 38.2.

#### Households

There are currently 17,566 households within five miles of the subject property. The number of households has changed by 28.94% since 2010. It is estimated that the number of households in the selected area will be 20,354 five years from now, which represents a change of 15.87% from the current year. The average household size in this area is 2.32 persons.

#### Income

In 2019, the median household income for the selected geography is \$47,898, compare this to the Entire US average which is currently \$63,179.

The current year per capita income in your area is \$27,598, compare this to the Entire US average, which is \$31,177. The current year average household income in the area is \$64,052, compare this to the Entire US average which is \$61,372.

#### Race & Ethnicity

The current year racial makeup of your selected area is as follows: 85.80% White, 10.68% Black, 0.60% American Indian or Alaskan, 1.15% Asian, and 0.04% Hawaiian/Pacific Islander. Compare these to Entire US averages which are: 73.0% White, 12.7% Black, 0.80% American Indian or Alaskan, 5.4% Asian, and 0.2% Hawaiian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 4.95% of the current year population in the selected area. Compare this to the Entire US average of 17.6%.

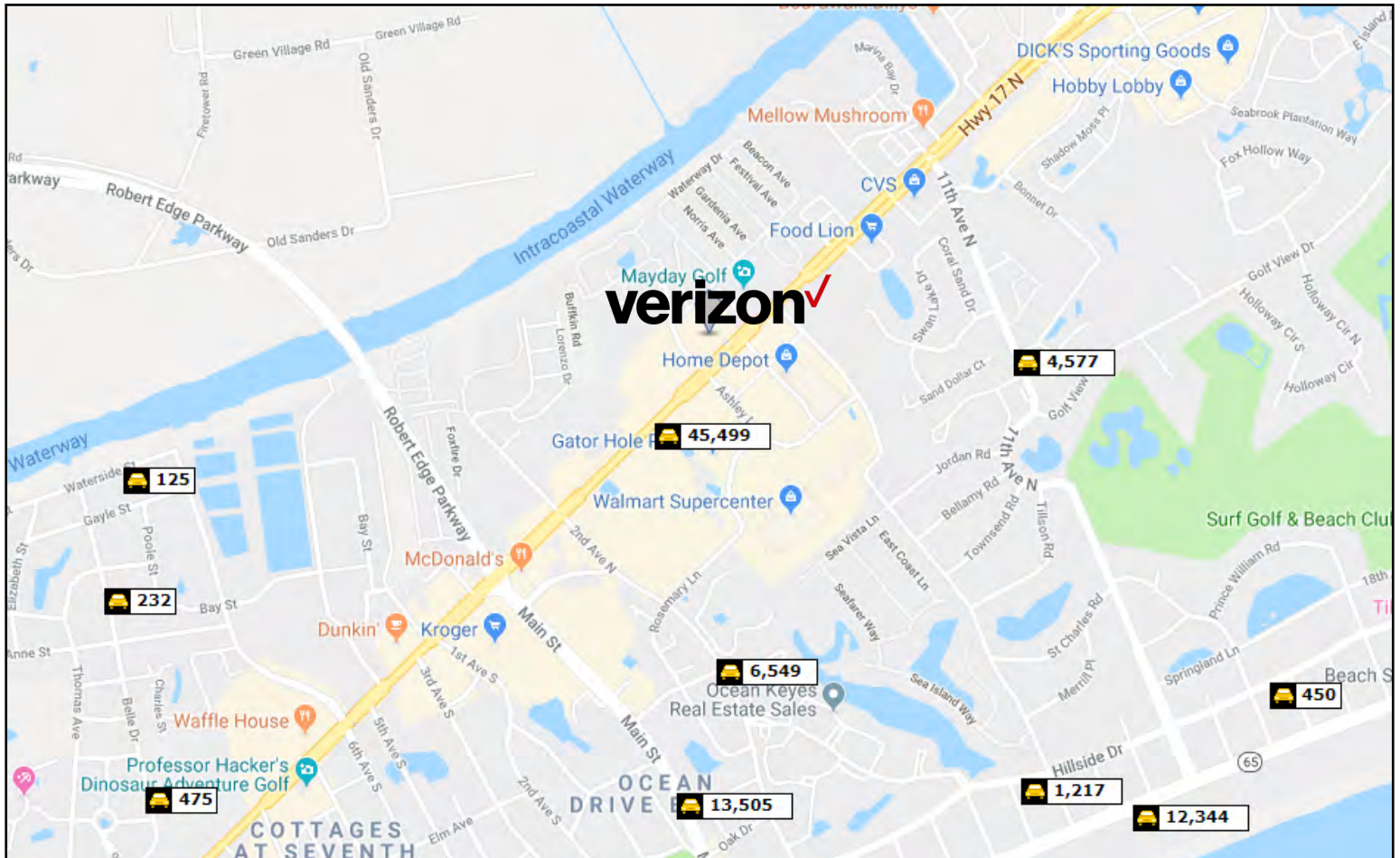
#### Housing

In 2019, there are 12,327 owner occupied housing units (70.18%) and there are 5,239 renter occupied housing units in the area (29.82%). The median home value is \$205,406.

#### Employment

In 2019, there are 21,484 employees in the selected area, this is also known as the daytime population. 52.8% of employees ages 16+ are employed in white-collar occupations in this geography, and 16.7% are employed in blue-collar occupations. In 2019, unemployment in this area is 2.16% and 79.97% of workers traveled less than 30 minutes to work.

### TRAFFIC COUNTS



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