

Marcus & Millichap

THE IACONO TEAM

Verizon & GameStop Offering Memorandum

6751 N. Church Ave, Mulberry, FL 33860



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6751 N CHURCH AVE., MULBERRY,
FL 33860
Mulberry, FL
ACT ID ZAA0281133

INVESTMENT OVERVIEW

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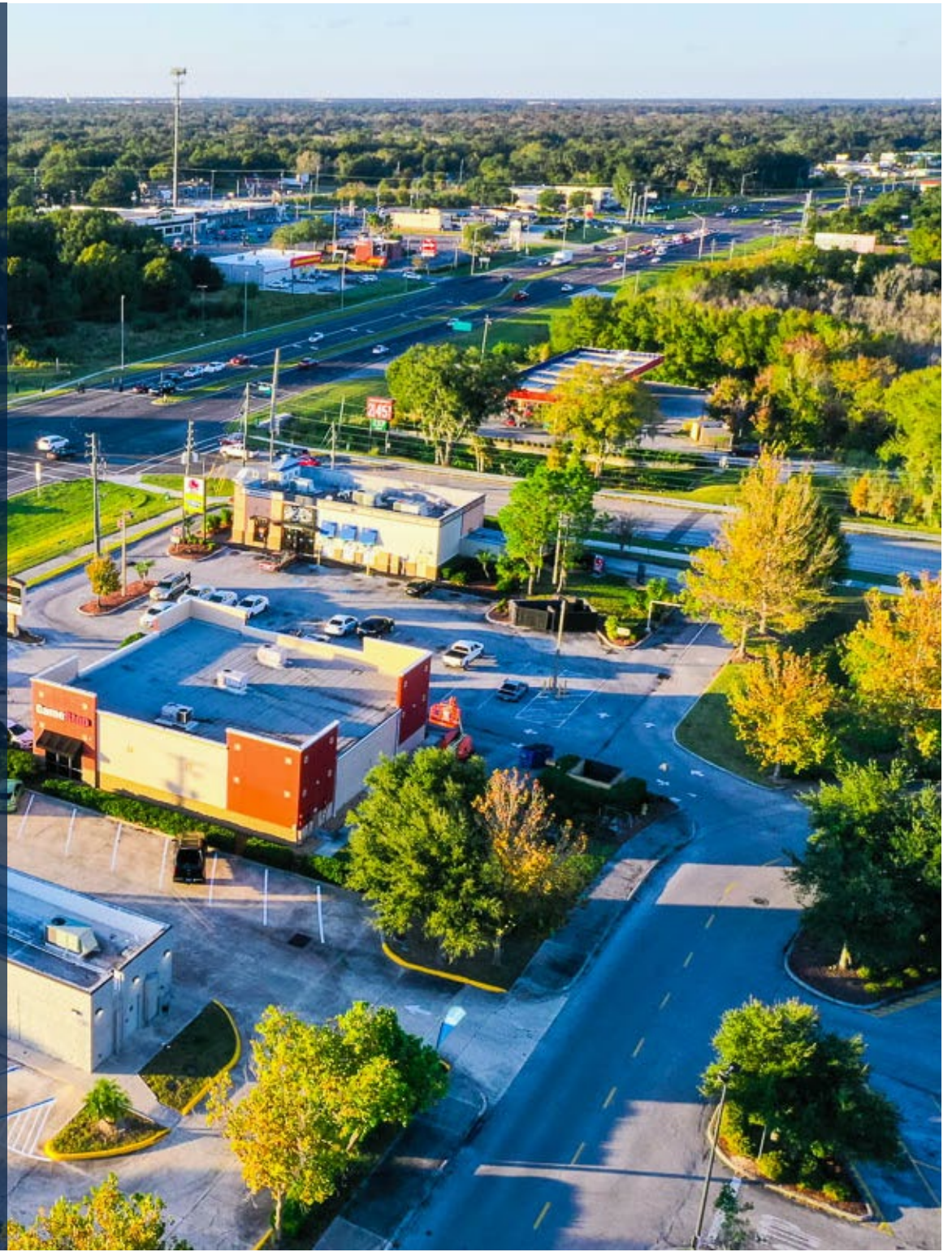
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INVESTMENT
OVERVIEW

Marcus & Millichap
THE IACONO TEAM



OFFERING PRICE	CAP RATE	# OF SUITES
\$1,624,000	6.50%	2

Vital Data	
Price	\$1,624,000
Cap Rate	6.50%
Price / SF	\$353.04
Net Operating Income	\$105,564
Gross Leasable Area	4,600
Year Built	2004
Lot Size	0.49 acres
Type of Ownership	Fee Simple



LOCATION HIGHLIGHTS



6751 N Church Ave.
Mulberry, FL



85,885
5-Mile Population



\$100,126
One-Mile Average Income



31,472
5-Mile Estimated Households



30,500
Vehicles Per Day

The Iacono Team at Marcus & Millichap is pleased to exclusively present a Verizon Wireless and GameStop in Mulberry, FL. Both tenants are subject to NNN leases. Verizon Wireless has been operating at this location since 2012 and recently extended their lease in February 2017. Verizon Wireless has annual rent increases of 3%. GameStop has been operating at this location since 2004 and extended their lease in February 2019. GameStop's has rent increases of 10% in each option period. The property is being offered at 6.50% cap rate.

Verizon Wireless is one of the largest communication technology companies in the world. Verizon is headquartered in Midtown Manhattan and has an annual revenue of \$131 billion. They are ranked number 19 on the Fortune 500 list. The Verizon Lease is guaranteed by GoWireless, a Verizon authorized retailer which was founded in California in 1995.. They have since grown to more than 700 stores across the nation. Verizon is currently renovating their exterior space and signage at their own expense, demonstrating a strong commitment to the site.

GameStop is the largest video game retailer in the world and is a Fortune 500 company. They operate over 5,700 stores in 14 different countries. GameStop is a corporate tenant. GameStop offers an extensive selection of both new and used video gaming consoles, accessories, and video games and a one of kind buy-sell trade program. This program allows customers to trade in used video game consoles, accessories, and games in exchange for cash or in-store credit.

The subject property is ideally located as an outparcel to a busy Walmart anchored shopping center. There are many national retailers nearby such as Walmart, Winn-Dixie, Walgreens, 7-Eleven, Zaxby's, Taco Bell and more. The property is situated on a heavily trafficked road with more than 30,500 vehicles per day. The area is densely populated with more than 85,000 people residing within five miles. Additionally, Mulberry is very affluent with the average household income exceeding \$100,000 within one mile of the subject property.

Investment Highlights

- 100% Occupied NNN Strip Center
- National Tenants with Corporate & Strong Franchisee Guarantees
- Outparcel to a Walmart Anchored Shopping Center
- Verizon Wireless is Renovating their Exterior Space and Signage
- High Traffic Location | 30,500 VPD
- Excellent Demographics | 85,885 People in 5 Miles
- Affluent Area | Average Household Income Exceeds \$100k
- Near Many Prominent Retailers such as Walmart, Publix, CVS, McDonald's, Starbucks, Chase Bank and more





verizon✓

Verizon is one of the largest communication technology companies in the world. With over 150 locations, Verizon is a global leader in communications and technology. Founded in 2000, the company operates one of the most reliable wireless network systems in the US. Verizon is also the nation's premier all-fiber network and delivers integrated solutions to businesses worldwide. Annual revenue in 2018 was \$131 billion, with over 135,000 employees in 150 locations globally. The company is ranked 19 in Fortune 500 as of 2019. Its headquarters are located in midtown Manhattan.



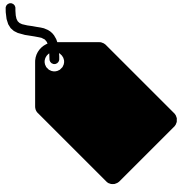
GameStop®

Game Stop is the world's largest video game retailer operating over 5,700 stores in 14 countries around the world. They offer an extensive selection of new and pre-owned video gaming consoles accessories and video games in both physical and digital formats. Founded in 1984, the company started as a small educational software retailer called Babbage's. By the year 2000 the company changed its name to GameStop and revolutionized the video game industry by launching its one of a kind buy-sell-trade program. Today GameStop is a Fortune 500 Company headquartered in Grapevine, Texas. It has an annual revenue of \$7.7 billion and over 23,000 employees globally.

An aerial photograph of a commercial development. In the background, a large Walmart store with a blue roof is visible. In the foreground, there is a parking lot with several cars, a red and yellow building, and an AT&T building. The area is surrounded by trees and a grassy field.

FINANCIAL OVERVIEW

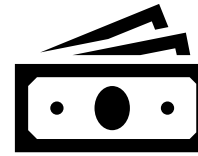
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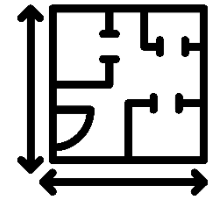
Offering Price:
\$1,624,000



Cap Rate:
6.50%



Net Operating Income:
\$105,564

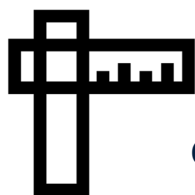


Price per Square Foot:
\$353.04





2
Tenant Suites



4,600
Gross Leasable Area



\$105,564
Total Annual Rent



Verizon Lease Summary	
Tenant	Verizon
Square Footage	3,000 Sq. Ft.
Lease Type	NNN
Guarantor	Franchisee (700+ Units)
Lease Commencement	January 26, 2012
Lease Expiration	January 31, 2022
Base Term Remaining	2.2 Years
Renewal Options	Two 5-Year
Current Rent	\$65,564
Rent Increases	3% Annually

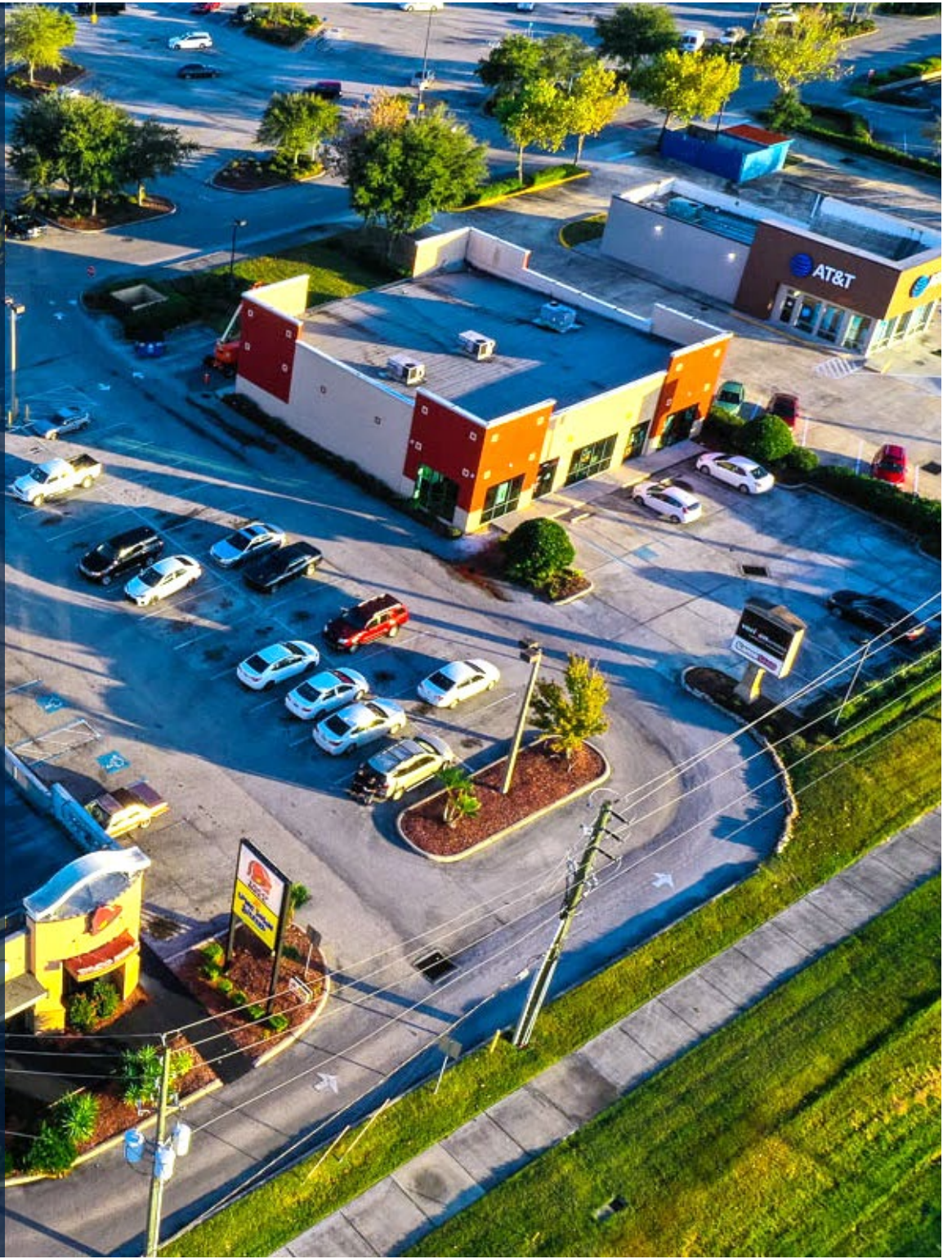
T-Mobile Lease Summary	
Tenant	GameStop
Square Footage	1,600 Sq. Ft.
Lease Type	NNN
Guarantor	Corporate
Lease Commencement	May 13, 2004
Lease Expiration	January 31, 2022
Base Term Remaining	2.2 Years
Renewal Options	One 3-Year
Current Rent	\$40,000
Rent Increases	10% in Option Period

Rent is calculated based on 2/1/2020 for both tenants

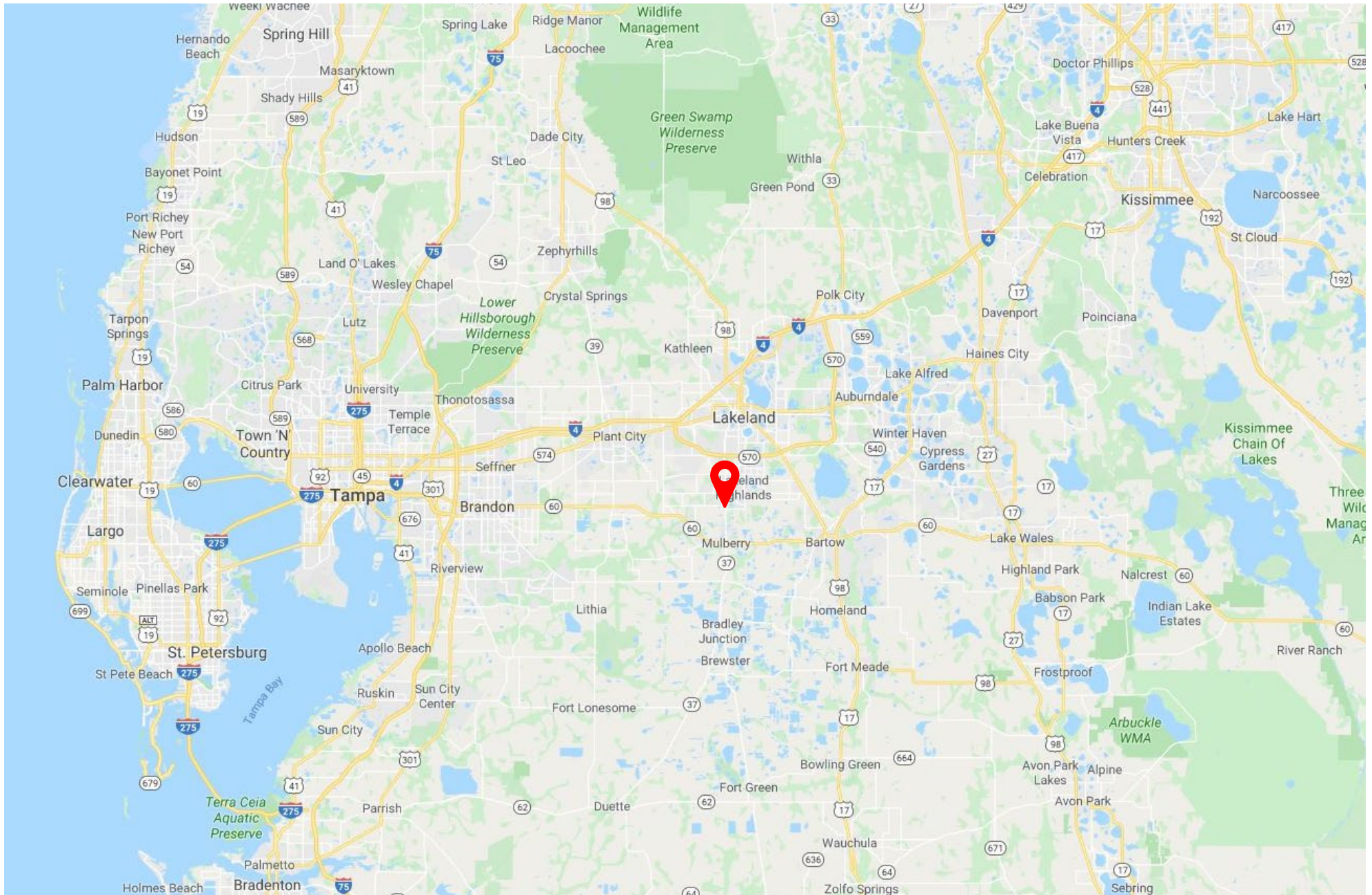


LOCATION OVERVIEW

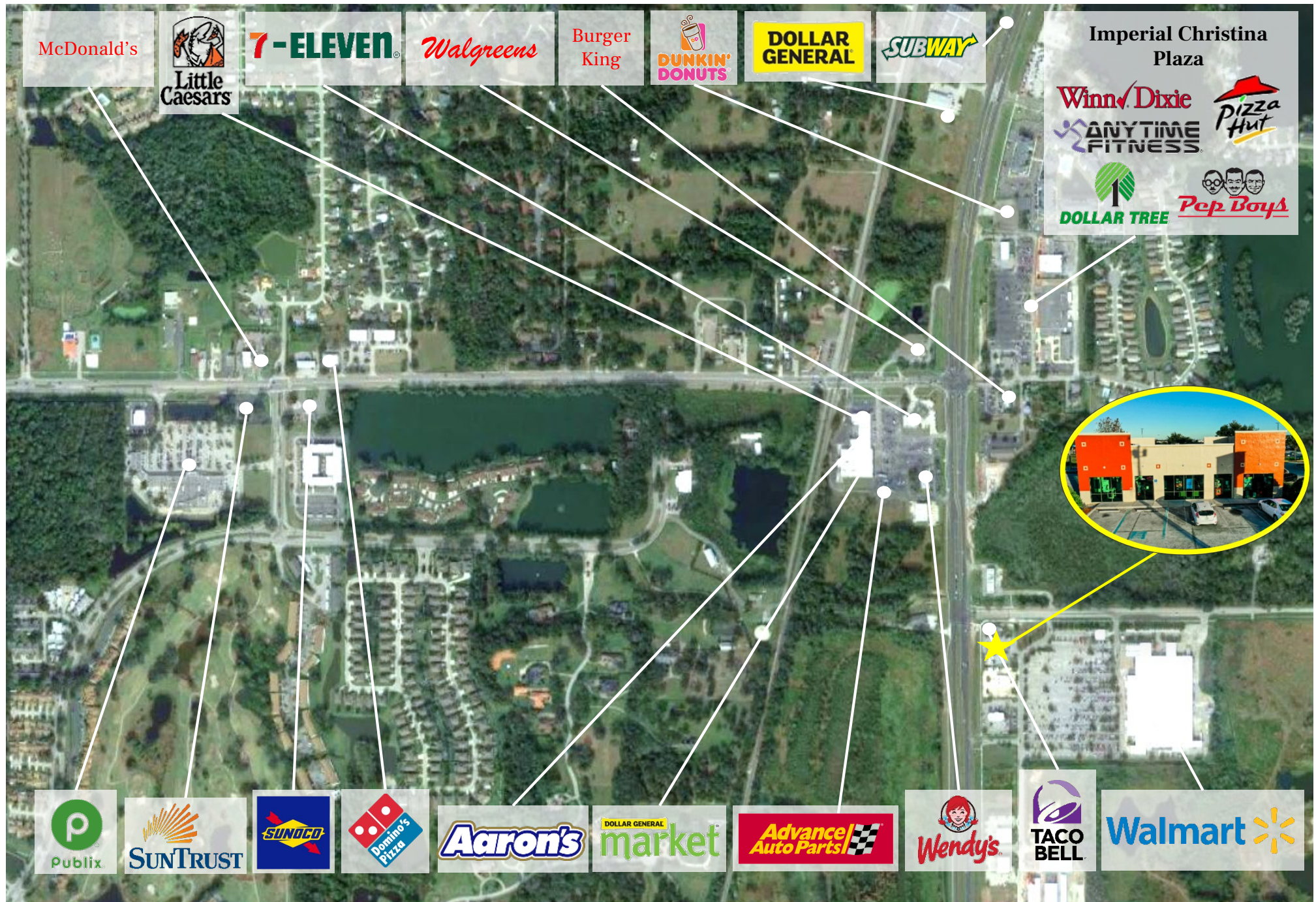
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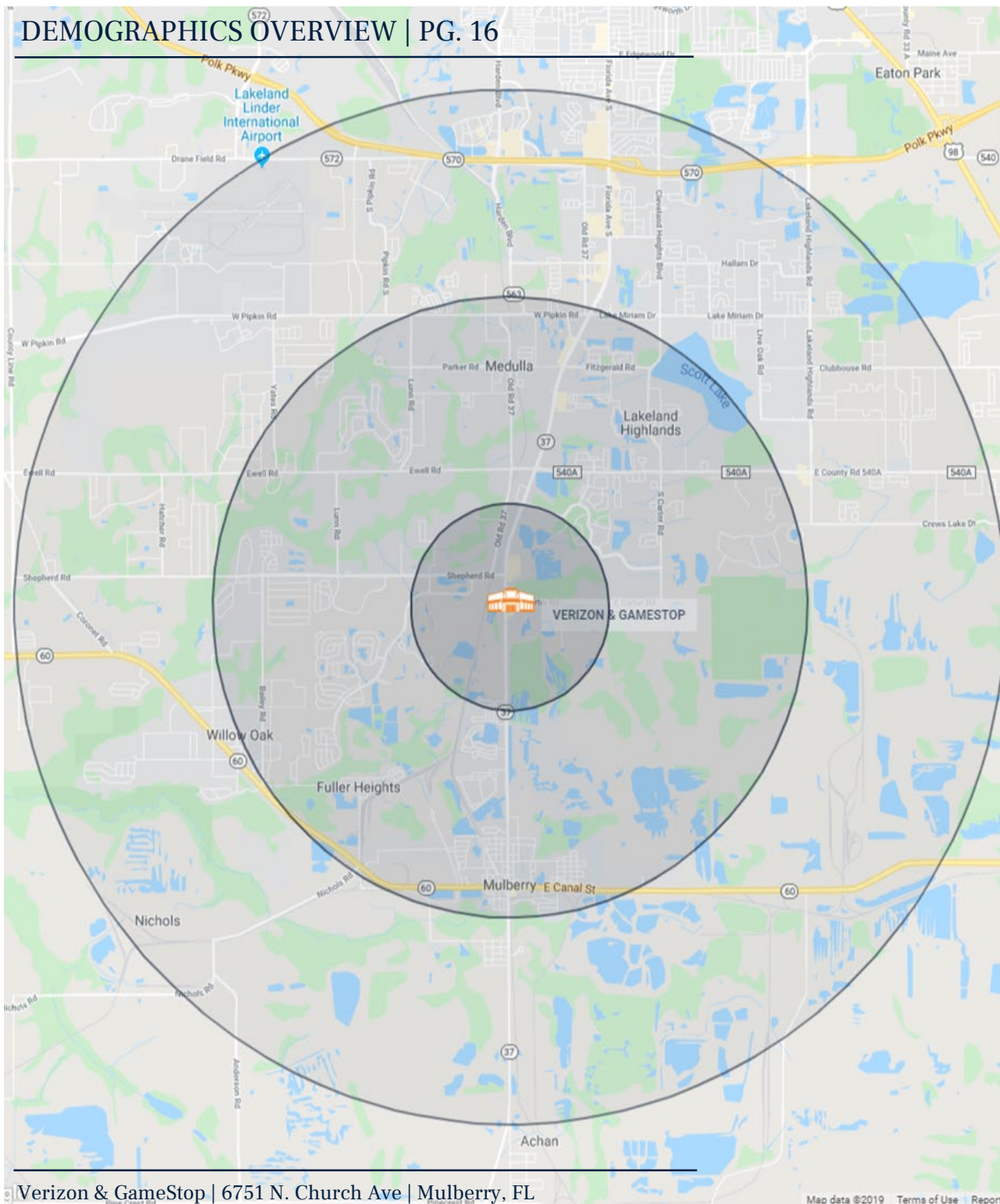
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Demographics Summary

	1 Miles	3 Miles	5 Miles
POPULATION			
2023 Projection	3,573	43,918	91,963
2018 Estimate	3,711	40,118	85,885
2010 Census	3,286	36,713	78,668
2000 Census	1,372	29,278	63,542
INCOME			
Average	\$100,126	\$84,976	\$83,144
Median	\$72,647	\$61,296	\$61,282
Per Capita	\$38,733	\$31,652	\$30,482
HOUSEHOLDS			
2023 Projection	1,386	16,609	34,112
2018 Estimate	1,436	14,942	31,472
2010 Census	1,275	13,719	28,934
2000 Census	478	10,991	23,796
HOUSING			
2018	\$190,960	\$173,533	\$171,469
EMPLOYMENT			
2018 Daytime Population	2,784	29,658	70,239
2018 Unemployment	2.38%	3.29%	3.14%
2018 Median Time Traveled	25	26	25
RACE & ETHNICITY			
White	89.40%	79.91%	81.29%
Native American	0.01%	0.03%	0.04%
African American	5.02%	9.07%	7.68%
Asian/Pacific Islander	1.24%	1.96%	2.67%

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