

VERIZON WIRELESS // LEEDS, AL

OFFERING MEMORANDUM

1838 ASHVILLE ROAD | LEEDS, AL 35094

Marcus & Millichap

NON-ENDOREMENT & DISCLAIMER NOTICE

SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR ROBBY PFEIFFER

678 808 2770 robby.pfeiffer@marcusmillichap.com

BROKER OF RECORD EDDIE GREENHALGH

eddie.greenhalgh@marcusmillichap.com AL License # 000088298

Marcus & Millichap

ATLANTA

1100 Abernathy RD NE Building 500, Suite 600 Atlanta, Georgia 30328

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon. or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

INVESTMENT OVERVIEW

located in Leeds, AL, a growing suburb of Birmingham. The building is currently under construction, expecting to be completed in March, 2020. Verizon benefits from being located along Highway 411, also known as Ashville Road, a main retail corridor in the area. Directly next door is Walgreens, while across the street is Walmart Supercenter and Lowe's Home Improvement among other national retailers.

("TCC"), d/b/a Verizon Wireless, is signed to a new 7-year lease that is expected to commence in April, 2020. TCC operates 900+/- Verizon stores across 38 states. The lease features a 5% rental increase in year 4 and then 2% annual rental increases throughout the remainder of the lease term. Tenant is responsible for reimbursing Landlord for

The subject property is a expenses for CAM, taxes and freestanding Verizon Wireless insurance expenses. Tenant is also responsible for reimbursing Landlord for roof expenses as part of Common Area Costs.

Communications Verizon (NYSE, Nasdag: VZ), Inc. 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 The Cellular Connection, LLC 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

- BRAND NEW CONSTRUCTION | EXPECTED **MARCH, 2020 COMPLETION**
- THE CELLULAR CONNECTION, LLC ("TCC") | 900+/- LOCATIONS IN 38 STATES
- 5% INCREASE YEAR 4 | 2% ANNUAL **INCREASES THEREAFTER**
- ADJACENT TO WALGREENS | WALMART AND LOWE'S ACROSS THE STREET
- LOCATED ON HIGHWAY 411 | 21,611 VPD COUNT
- TENANT REIMBURSES FOR CAM, TAXES AND INSURANCE | ROOF INCLUDED IN CAM **COSTS REIMBURSEMENT**
- VERIZON WIRELESS HAD COMPANYWIDE **REVENUE OF \$131 BILLION (2018)**

PROPERTY SUMMARY

THE CELLULAI	R CONNECTION, LLC	LEASE SUMMARY	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
PROPERTY ADDRESS	1838 Ashville Road Leeds, AL 35094	4/1/20 - 3/31/23	\$70,764	\$5,897	\$28.59	6.50%
PRICE	\$1,088,000	4/1/23 - 3/31/24	\$74,302	\$6,192	\$30.02	6.83%
CAP RATE	6.50%	4/1/24 - 3/31/25	\$75,788	\$6,316	\$30.62	6.97%
PRICE / SF	\$439.60	4/1/25 - 3/31/26	\$77,304	\$6,442	\$31.23	7.11%
YEAR BUILT	2020	4/1/26 - 3/31/27	\$78,850	\$6,571	\$31.86	7.25%
GROSS LEASABLE AREA	2,475 +/- SF	OPTION 1 (3 YEARS)	2% ANNUAL INCREASES			
LOT SIZE	.38+/- Acres	OPTION 2 (3 YEARS)	2% ANNUAL INCREASES			
TYPE OF OWNERSHIP	Fee Simple	OPTION 3 (3 YEARS)	2% ANNUAL INCREASES			
BASE RENT	\$70,764					

TENANT OVERVIEW

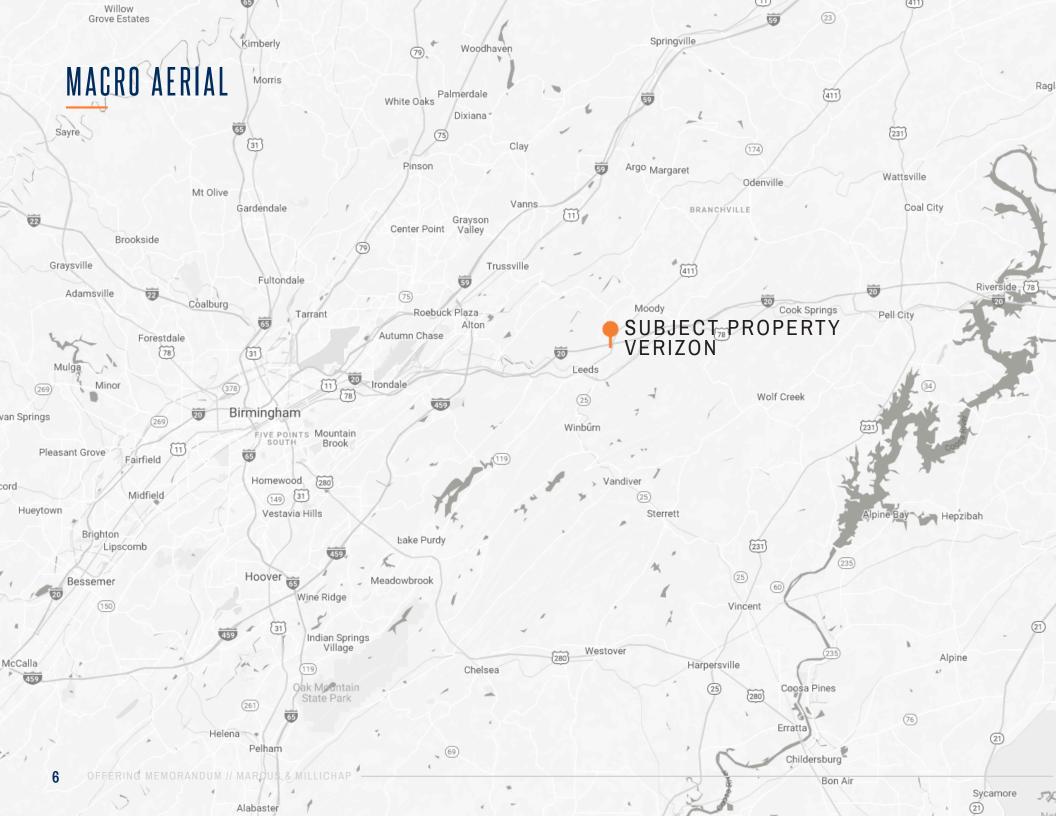
VERIZON WIRELESS	
TENANT	The Cellular Connection, LLC
OWNERSHIP	Fee Simple
LEASE TYPE	Triple Net (NNN)
ROOF	Tenant
CAM, TAXES AND INSURANCE	Tenant
LEASE TERM	7 Years
LEASE COMMENCEMENT DATE	*4/1/2020
LEASE EXPIRATION DATE	*3/31/2027
INCREASES	Annually Beginning LY4
RENEWAL OPTIONS	3, 3-Year Options
HEADQUARTERED CORPORATE THE CELLULAR CONNECTION, LLC	Basking Ridge, NJ Carmel, IN
NUMBER OF LOCATIONS CORPORATE THE CELLULAR CONNECTION, LLC	1,600+/- Locations 9000+/- Locations
ANNUAL REVENUE (CORPORATE)	\$130 Billion
CREDIT RATING (CORPORATE)	BBB+/Positive
RATING AGENCY (CORPORATE)	Standard & Poors
STOCK SYMBOL (CORPORATE)	VZ
BOARD (CORPORATE)	NYSE
WEBSITE *estimated	www.verizonwireless.com www.tccrocks.com

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 135.9k 16
ANNUAL REVENUE EMPLOYEES in 150 locations as of 2019





MARKET OVERVIEW

Birmingham, Alabama is a top 50 MSA and the largest city in the state of Alabama. The city has been experiencing strong growth in recent years. The Birmingham-Hoover metro contains a population of roughly 1.2 million residents in North Central Alabama. The metro is composed of Jefferson, Bibb, Shelby, Blount, Chilton, Walker and St. Clair counties. The most populous city is Birmingham, with more than 214,000 people, followed by Hoover and Vestavia Hills with 86,000 and 35,800 residents, respectively. Population growth is expanding outward from the city along the interstate system into next-ring cities such as Alabaster. Recovery in Birmingham-Hoover's manufacturing and steel industries has helped the local economy record significant gains in recent years. Continued diversification into hightech manufacturing and white-collar jobsis strengthening the state's recovery. The financial sector is expanding. Many major banks, insurance companies and other financial institutions such as BBVA Compass are headquartered in the area. Healthcare industries have become more prominent. The University of Alabama at Birmingham (UAB) is a leader in biotechnology and medical research. UAB is home to over 19.000 students and is located less than 9 miles from the property. The University has an extensive economic impact on not only Birmingham but the entire state of Alabama. UAB generates \$7.15 billion within the state as well as supports over 64,000 jobs. The University is the state's largest employer. In fact, one in every 31 jobs within the state of Alabama is either held directly by a UAB employee or supported as a result of UAB's presence.

INVESTMENT HIGHLIGHTS

ECONOMIC GROWTH

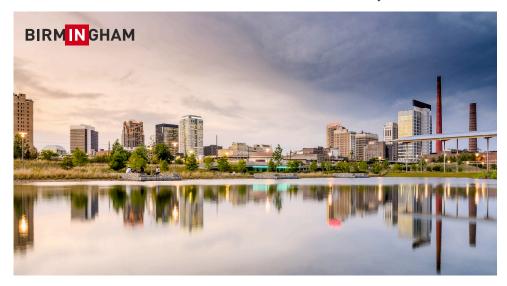
The metro is expected to add roughly 20,000 jobs through 2022, a growth rate on par with that of the nation. Along with close to \$1B in proposed or current projects in downtown alone and thriving suburbs, Birmingham is once again becoming a booming southern city.

🖥 DIVERSE EMPLOYMENT BASE

A shift is occurring from a manufacturing-dominant economy to include biotechnologies and finance. The Birmingham area serves as headquarters to one Fortune 500 company: Regions Financial, along with five other Fortune 1000 companies as well as many tech startups.

AUTO MANUFACTURING & DISTRIBUTION

Birmingham-Hoover houses three international automobile manufacturers: Mercedes-Benz, Honda and Hyundai.



DEMOGRAPHICS

DEMOS	1 MILE	3 MILES	5 MILES
2023 PROJECTION	3,150	16,853	31,683
2018A ESTIMATE	2,918	15,379	28,585
2018A EST. AVERAGE HOUSEHOLD INCOME	\$64,617	\$64,202	\$74,372
2018A EST. MEDIAN HOUSEHOLD INCOME	\$59,537	\$53,665	\$58,647
2018A EST. PER CAPITA INCOME	\$28,011	\$26,439	\$29,315
2018A HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	1.50%	2.06%	3.49%
\$150,000 - \$199,999	1.79%	3.48%	4.38%
\$100,000 - \$149,999	9.16%	8.98%	12.58%
\$75,000 - \$99,999	16.71%	14.45%	14.57%
\$50,000 - \$74,999	29.62%	23.96%	22.23%
\$35,000 - \$49,999	12.40%	11.81%	11.34%
\$25,000 - \$34,999	11.72%	11.48%	10.88%
\$15,000 - \$24,999	9.91%	11.55%	10.07%
\$10,000 - \$14,999	4.23%	6.48%	5.23%
UNDER \$9,999	2.98%	5.76%	5.25%



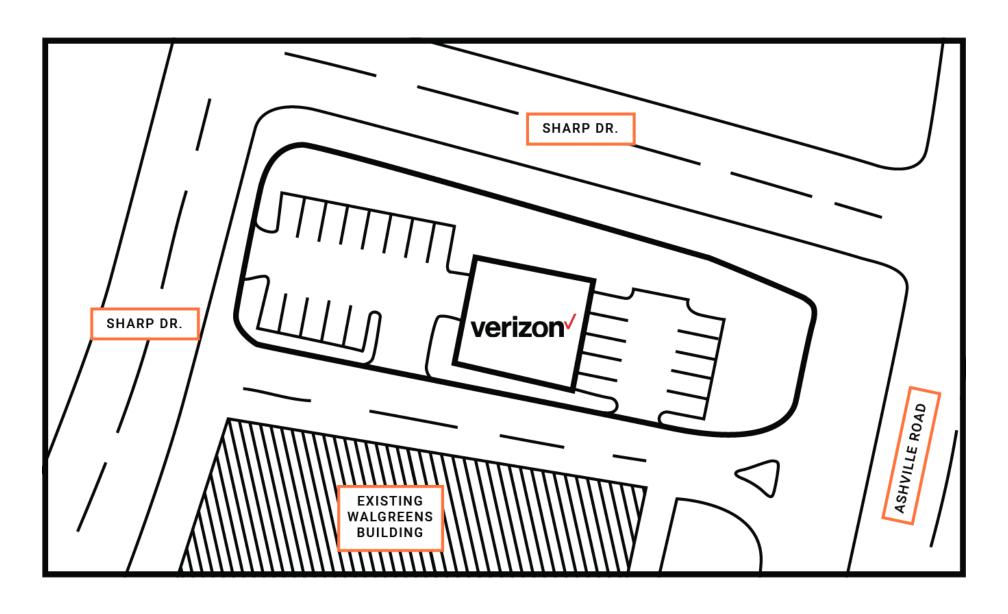
AERIAL MAP

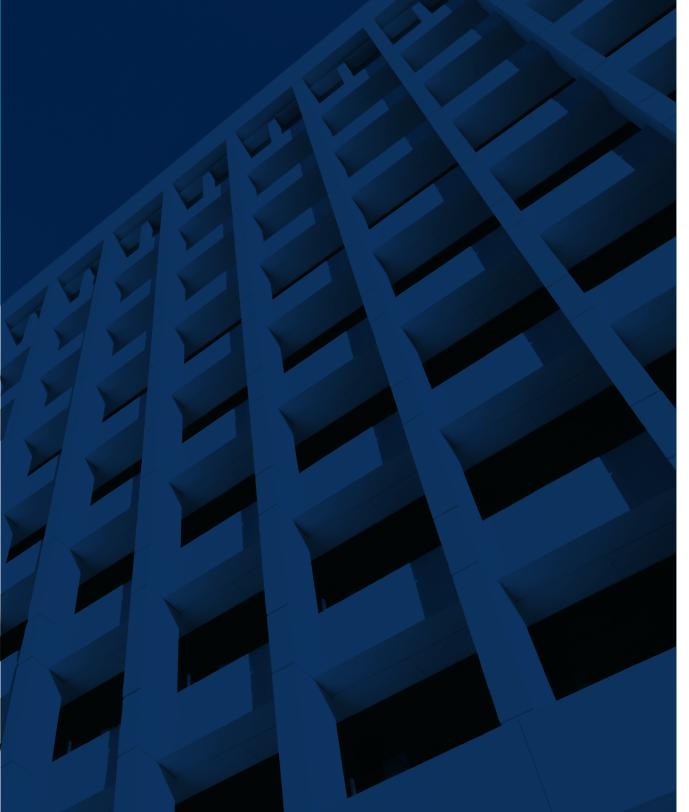






SITE MAP





SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR ROBBY PFEIFFER

678 808 2770 robby.pfeiffer@marcusmillichap.com

BROKER OF RECORD EDDIE GREENHALGH

eddie.greenhalgh@marcusmillichap.com AL License # 000088298

Marcus & Millichap

ATLANTA

1100 Abernathy RD NE Building 500, Suite 600 Atlanta, Georgia 30328