



verizon

Offering
Memorandum

Triple Net
Corporate
Verizon
Wireless

504 IAA Drive
BLOOMINGTON, ILLINOIS



Marcus & Millichap

VERIZON WIRELESS

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VERIZON WIRELESS | BLOOMINGTON, IL
504 IAA DRIVE



FINANCIAL
OVERVIEW

ADDRESS:
504 IAA Drive, Bloomington, Illinois 61701

Price:	\$1,560,268
Cap Rate:	7.15%
Gross Leasable Area:	4,324
Price PSF:	360.83
Year Built/Renovated:	1980/2019
Lot Size:	0.72 Acres

Lease Summary

Lease Type:	Modified NNN
Roof & Structure:	Tenant Maintains, Landlord Replaces
Lease Term:	5.2 Years
Rent Commencement:	July 8, 2004
Lease Expiration:	May 1, 2025
Years Remaining:	5+ Years
Increases:	None
Options:	None
Option to Terminate:	None



PRICE
\$1,560,268



CAP RATE
7.15%



NOI
\$111,559



SQ FOOTAGE
4,324



LEASE TYPE
Modified NNN



ACREAGE
0.72 Acres

Demographics

	1-Mile	3-Mile	5-Mile
Population	9,882	96,337	132,609
Average HH Income	\$88,004	\$86,125	\$86,049

TENANT INFO			LEASE TERMS		RENT SUMMARY				
Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	Lease Type	Option Terms
Verizon Wireless	4,324	100%	7/8/2004	5/1/2025	\$9,296.6	\$111,559.20	\$25.80	NNN	None
Current Totals	4,324	100%			\$9,296.6	\$111,559.20	\$25.80		
Occupied	4,324	100%			\$9,296.6	\$111,559.20	\$25.80		
Vacant									



OWNERSHIP:

PUBLIC

TENANT:

CORPORATE

WEBSITE:

WWW.VERIZONWIRELESS.COM



TENANT OVERVIEW

Verizon Wireless is an innovative wireless communications company that connects people and business with the most advanced wireless technology and service available. Verizon launched the nation's first 3G wireless broadband network. They were also the first tier-one wireless provider in the nation to build and operate a 4G LTE network. As the nation's largest wireless company, they serve 106.2 million retail connections and operate more than 2,330 retail locations in the United States. The Cellular Connection, LLC formerly known as Moorehead Communications, Inc. and doing business as The Cellular Connection is the largest Verizon Wireless Premium Wireless Retailer in the country with over 1,200 locations across 43 states.

2,330
LOCATIONS



HEADQUARTERED IN
Basking Ridge, NJ

\$131 Billion
COMPANY
REVENUE

OF
EMPLOYEES
76,400+

"VZ"
NYSE STOCK
SYMBOL

Representative Photo

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VERIZON WIRELESS | BLOOMINGTON, IL
504 IAA DRIVE



INVESTMENT
OVERVIEW

INVESTMENT HIGHLIGHTS

- Rare Corporate Verizon Wireless | 2,330 Locations | \$131 Billion in Revenue | NYSE: 'VZ'
- New Five Year Lease Extension - Rent Increase Tenant Maintains the Roof and CAM Directly
- Recent Interior and Exterior Remodel by Tenant – Shows Commitment to the Site
- Freestanding Location | Outparcel to Empire Plaza with Dick's Sporting Goods, Five Below, Ashley HomeStore, Premium Pet Supply, McDonald's, Cato Fashions, PetSmart
- No Renewal Options Remaining – Opportunity to Raise Rent in Five Years
- Modified NNN Lease | Minimal Landlord Responsibilities with Corporate Guaranty
- Excellent Frontage to N Veterans Pkwy and US 66 – 41,800 Vehicles per Day and Corner Location
- Over 132,000 Residents in 5 Miles | Home to Illinois State University 21,300 Annual Enrollment | 19% Population Growth Since 2000

Marcus & Millichap is pleased to present the fee simple interest in the Verizon located at 504 IAA Drive, Bloomington, IL 61701.

The subject property is a freestanding Verizon Wireless store that was remodeled in 2019 by the tenant and sits on .72 acres in front of Empire Plaza anchored by Ashley HomeStore, Dick's Sporting Goods, PetSmart, Orange Theory Fitness and Five Below. Verizon is comprised of 4,324 square feet and was built in 1980 for Gateway Computers, then it was occupied by Wendy's. Verizon holds a strong corporate guaranty from CELLCO PARTNERSHIP d/b/a Verizon Wireless. On March 9th, 2020 the tenant renewed for 5 additional years and two months, and agreed to take over the CAM responsibilities directly.

Verizon sits in the heart of the most dense retail corridor of Bloomington-Normal where the population exceeds 167,000 residents. Verizon also benefits from it's corner location and pylon signage. It has direct visibility to N Veterans Pkwy (U.S. 66) and IL S.R. 9 where the combined traffic count totals 65,000 cars per day.

Verizon is strategically located as an outparcel to a power center with Dick's Sporting Goods, PetSmart, Cato Fashions, Five Below, Ashley HomeStore and McDonald's. It sits directly across from Eastland Mall, anchored by Ulta Beauty, Kohl's, Schnuck's, Applebee's, Victoria's Secret, Kay Jewelers and more.

Verizon Corporate completely renovated the property when it signed a new double net roof and structure lease in 2004. The tenant is signed corporately with a 2,330 location guaranty and is publicly traded on the New York Stock Exchange. The company operates in 43 states and makes \$131 Billion in annual revenue.

The average household income exceeds \$88,000 in 1 mile of the Verizon and the population has grown by 18% since 2000. The daytime population within 5 miles exceeds 167,000 residents. Bloomington-Normal is home to Illinois State University, Illinois Wesleyan University, Heartland Community College and five more colleges in the MSA.







Illinois State Route 9 (34,100 VPD)



Historic U.S. 66 (41,800 VPD)

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OSF
HEALTHCARE

1.2 MILES
OSF St. Joseph
Medical Center

2.4 MILES
Central Illinois
Regional Airport

3.1 MILES
Illinois State
University

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VERIZON WIRELESS | BLOOMINGTON, IL
504 IAA DRIVE



MARKET
OVERVIEW



Population

In 2019, the population in your selected geography is 132,609. The population has changed by 18.44% since 2000. It is estimated that the population in your area will be 140,456.00 five years from now, which represents a change of 5.92% from the current year. The current population is 48.18% male and 51.82% female. The median age of the population in your area is 30.70, compare this to the US average which is 37.95. The population density in your area is 1,685.73 people per square mile.



Households

There are currently 51,189 households in your selected geography. The number of households has changed by 19.89% since 2000. It is estimated that the number of households in your area will be 54,606 five years from now, which represents a change of 6.68% from the current year. The average household size in your area is 2.40 persons.



Income

In 2019, the median household income for your selected geography is \$61,291, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 38.57% since 2000. It is estimated that the median household income in your area will be \$75,058 five years from now, which represents a change of 22.46% from the current year.

The current year per capita income in your area is \$34,261, compare this to the US average, which is \$32,356. The current year average household income in your area is \$86,049, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 77.67% White, 9.68% Black, 0.06% Native American and 7.20% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 5.72% of the current year population in your selected area. Compare this to the US average of 18.01%.



Employment

In 2019, there are 65,646 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 68.10% of employees are employed in white-collar occupations in this geography, and 31.94% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.50%. In 2000, the average time traveled to work was 18.00 minutes.

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	9,859	101,704	140,456
■ 2019 Estimate			
Total Population	9,882	96,337	132,609
■ 2010 Census			
Total Population	9,764	94,386	129,575
■ 2000 Census			
Total Population	9,540	82,465	111,965
■ Current Daytime Population			
2018 Estimate	25,855	136,601	167,429
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	4,471	39,040	54,606
■ 2018 Estimate			
Total Households	4,444	36,757	51,189
Average (Mean) Household Size	2.25	2.36	2.40
■ 2010 Census			
Total Households	4,388	36,046	50,026
■ 2000 Census			
Total Households	4,248	31,148	42,695
■ Occupied Units			
2023 Projection	4,471	39,040	54,606
2018 Estimate	4,838	39,451	54,963
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	9.93%	12.15%	12.55%
\$100,000 - \$149,000	17.56%	16.27%	16.06%
\$75,000 - \$99,999	15.48%	13.16%	13.04%
\$50,000 - \$74,999	20.42%	16.94%	16.62%
\$35,000 - \$49,999	11.82%	11.68%	11.58%
Under \$35,000	24.78%	29.81%	30.15%
Average Household Income	\$88,004	\$86,125	\$86,049
Median Household Income	\$65,282	\$61,202	\$61,291

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$73,034	\$70,237	\$70,270
■ Consumer Expenditure Top 10 Categories			
Housing	\$20,828	\$19,667	\$19,671
Shelter	\$12,945	\$12,173	\$12,171
Transportation	\$11,482	\$11,336	\$11,364
Food	\$7,752	\$7,445	\$7,464
Personal Insurance and Pensions	\$6,622	\$6,259	\$6,254
Health Care	\$4,821	\$4,456	\$4,458
Utilities	\$4,051	\$3,835	\$3,842
Entertainment	\$3,349	\$3,348	\$3,371
Apparel	\$1,960	\$1,938	\$1,943
Household Furnishings and Equipment	\$1,698	\$1,650	\$1,651
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	9,882	96,337	132,609
Under 20	24.77%	26.54%	26.63%
20 to 34 Years	26.11%	30.52%	29.17%
35 to 39 Years	7.37%	6.24%	6.31%
40 to 49 Years	10.84%	10.54%	10.79%
50 to 64 Years	16.84%	15.12%	15.83%
Age 65+	14.06%	11.01%	11.28%
Median Age	34.48	29.72	30.70
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	6,735	54,471	76,979
Elementary (0-8)	1.15%	1.04%	1.10%
Some High School (9-11)	2.48%	2.66%	2.98%
High School Graduate (12)	18.12%	21.96%	22.84%
Some College (13-15)	19.53%	18.73%	18.81%
Associate Degree Only	6.27%	6.56%	6.64%
Bachelors Degree Only	31.35%	30.95%	30.54%
Graduate Degree	20.32%	17.55%	16.57%

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EXCLUSIVE OFFERING

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