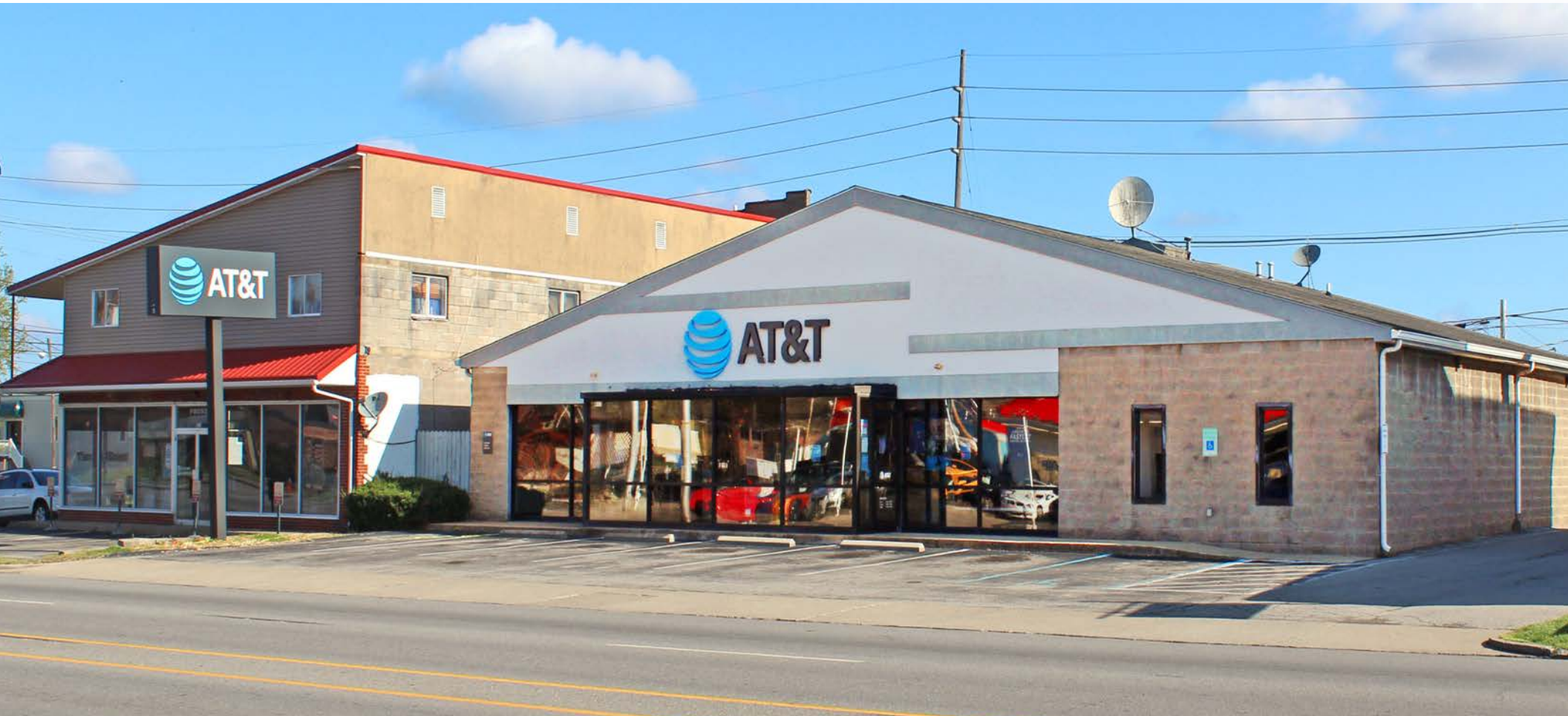


SINGLE TENANT NNN

Investment Opportunity



817 WINCHESTER AVENUE
ASHLAND KENTUCKY

ACTUAL SITE





EXCLUSIVELY MARKETING BY

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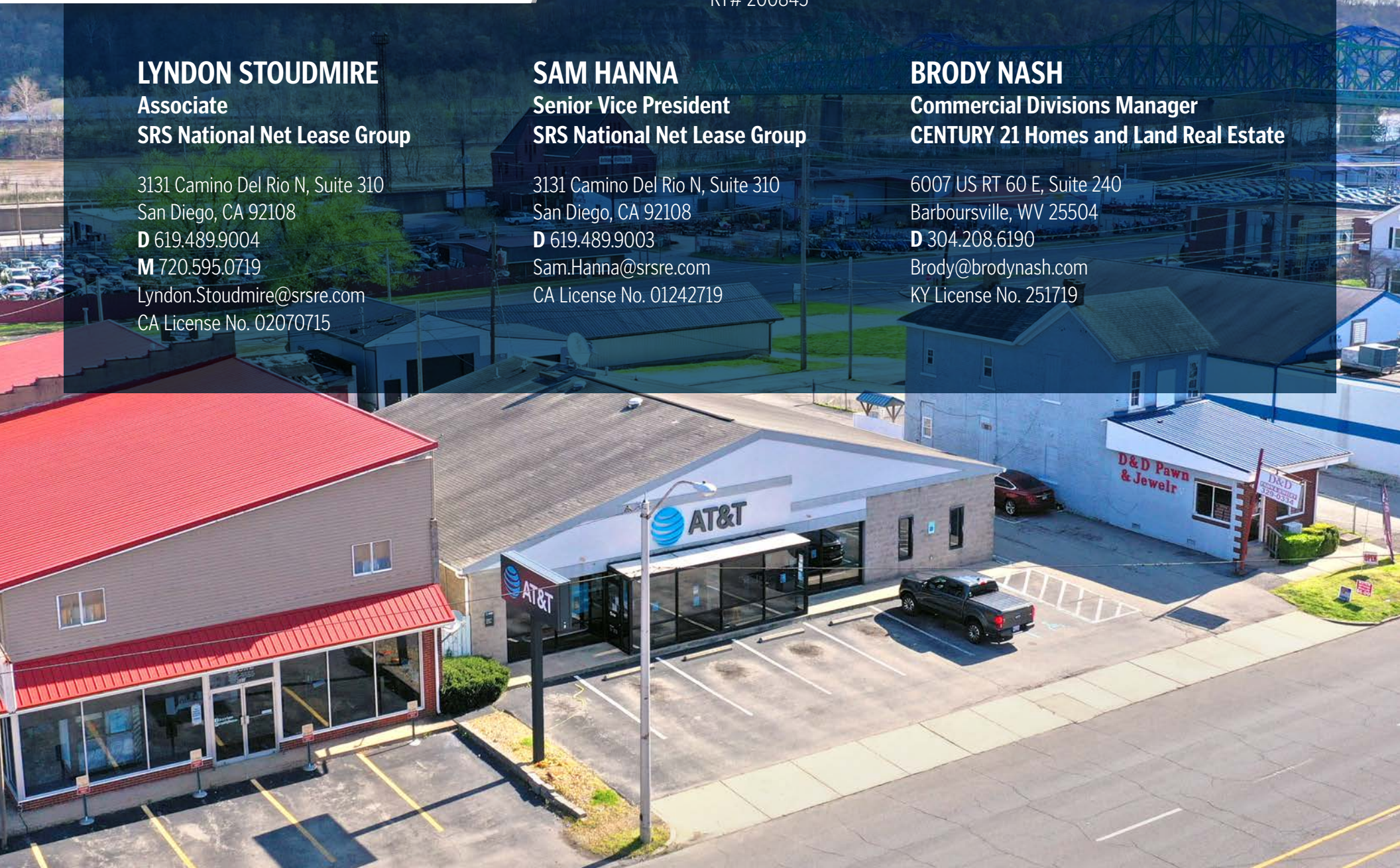
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INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NNN, corporate guaranteed, AT&T investment property located in Ashland, Kentucky. The tenant, New Cingular Wireless PCS, LLC, d/b/a AT&T Mobility has approximately 2 years remaining in their initial term with 1 (5-year) option to extend. The lease is corporate guaranteed by AT&T Cingular Wireless Corporation and is NNN with limited landlord responsibilities. The subject property is positioned in an opportunity zone, providing immense tax benefits for investors. The current AT&T tenant has occupied the site since the building was built and has become a permanent fixture within the Ashland community. AT&T provides wireless services to 169.5 million subscribers and is the largest wireless telecommunications provider in the United States.

AT&T is strategically located near the signalized, hard corner intersection of Winchester Avenue and U.S. Highway 23, averaging 42,700 combined vehicles passing by daily. The current tenant is classified as essential business during the pandemic. AT&T still operates freestanding locations to support the needs of individuals and businesses who are moving operations to working from home. AT&T benefits from nearby on/off ramp access to U.S. Highway 52 (25,300 VPD), a major commuter thoroughfare traveling through Ashland and the border area of Kentucky and West Virginia. The property is ideally positioned in the heart of the Ashland retail corridor, and is within close proximity to multiple shopping centers including Ashland Town Center Mall (420,820 SF), Midtown Mall (148,500 SF), and Melody Mountain (305,090 SF). Winchester Avenue is the primary retail corridor serving the trade area, with other nearby national/credit tenants including Walmart Supercenter, Kroger, Dick's Sporting Goods, Starbucks, T.J. Maxx, CVS Pharmacy, OfficeMax and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for AT&T. Moreover, the asset is less than 1 mile north of Ashland Community and Technical College, a public community college serving the surrounding area which in 2019 enrolled over 2,500 students. Additionally, the site is surrounded by several apartment complexes including Providence Hill Apartments (216 units), Hillcrest Apartments (150 units), and Ashland Terrace (100 units), providing a direct residential consumer base from which to draw. The 5-mile trade area is supported by more than 61,200 residents and 32,400 day-time employees with an average household income of \$59,400.



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$1,132,966
NET OPERATING INCOME	\$82,140
CAP RATE	7.25%
GUARANTY	Corporate
TENANT	New Cingular Wireless PCS, LLC d/b/a AT&T Mobility
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, HVAC, Exterior Walls, & Parking Areas*

**Note: Tenant Pays First \$700 For HVAC and First \$1,000 For Remaining Repair and Maintenance Expenditures*

Property Specifications

RENTABLE AREA	4,400 SF
LAND AREA	0.25 Acres
PROPERTY ADDRESS	817 Winchester Avenue Ashland, KY 41101
YEAR BUILT	1997
PARCEL NUMBER	030-05-03-002.00 030-05-03-006.00
OWNERSHIP	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS

2 Years Remaining | Corporate Guaranteed | AT&T Mobility Corporation | Opportunity Zone

- Corporate guaranteed by AT&T Mobility Corporation
- Approximately 2 years remaining in their initial term with 1 (5-year) option to extend
- Current AT&T tenant has occupied the site since the building was built and has become a permanent fixture within the Ashland community
- AT&T provides wireless services to 169.5 million subscribers and is the largest wireless telecommunications provider in the United States
- Subject property is positioned in an opportunity zone, providing immense tax benefits for investors

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities to roof, structure, HVAC, exterior walls, and parking areas
- Tenant pays first \$700 for HVAC and first \$1,000 for remaining repair and maintenance expenditures
- Ideal, low-management investment for a passive investor

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- Nearby apartment complexes include Providence Hill Apartments (216 units), Hillcrest Apartments (150 units), and Ashland Terrace (100 units), providing a direct residential consumer base from which to draw
- More than 61,200 residents and 32,400 employees support the trade area
- \$59,400 average household income

Dense Retail Corridor | Strong National/Credit Tenants | Ashland Community & Technical College (2,500+ Students)

- Close proximity to multiple shopping centers including Ashland Town Center Mall (420,820 SF), Midtown Mall (148,500 SF), and Melody Mountain (305,090 SF)
- Nearby national/credit tenants include Walmart Supercenter, Kroger, Dick's Sporting Goods, Starbucks, T.J. Maxx, CVS Pharmacy, OfficeMax and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for AT&T
- Located less than 1 mile north of Ashland Community and Technical College, a regional public community college serving the surrounding area which in 2019 enrolled over 2,500 students

Essential Business | Tenant Sales Resilient to Coronavirus

- Current tenant is classified as essential business during the pandemic
- AT&T still operates freestanding locations to support the needs of individuals and businesses who are moving operations to working from home

Winchester Avenue | Quick Access to U.S. Highway 52 | Excellent Visibility & Access

- AT&T is located along Winchester Avenue, a major retail and commuter thoroughfare averaging 29,500 vehicles passing daily
- Nearby on/off ramp access to U.S. Highway 52 (25,300 VPD), a major commuter thoroughfare traveling through Ashland and the border area of Kentucky and West Virginia
- The site is equipped with a large pylon sign, creating excellent visibility along Winchester Avenue

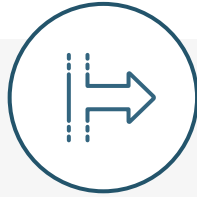


PROPERTY OVERVIEW



Location

Located in
Ashland, Kentucky
Boyd County



Access

Winchester Avenue
1 Access Point



Traffic Counts

Winchester Avenue
29,500 Cars Per Day

Greenup Avenue/U.S. Highway 23
13,200 Cars Per Day



Improvements

There is approximately 4,440 SF
of existing building area



Parking

There are approximately
21 parking spaces
on the owned parcel.
The parking ratio is
approximately 4.73 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
030-05-03-002.00
030-05-03-006.00
Acres: 0.25
Square Feet: 10,725 SF



Year Built

1997



Zoning

B-2: General Business



DICK'S
SPORTING GOODS
KOHL'S
expect great things
PETSMART
Walmart
Supercenter

Kroger
LOWE'S
ups
DOLLAR TREE

ASHLAND TOWN CENTER
JO-ANN
fabric and craft stores
HIBBETT
SPORTS
TJ-maxx
JCPenney
Buckle
THE CHILDREN'S
PLACE
maurices
belk
MODERN SOUTHERN STYLE

Ruby Tuesday

STEAK 'N SHAKE
RESTAURANT

Moe's
SANDWICHES
FANTASTIC SAM'S
CUT & COLOR

TURNKEY FURNITURE
STORE
FF
FURNITURE FACTORY

TEXAS
PRODUCTIONS

Speedway

H&R BLOCK

OfficeMax

BIG SANDY
HOME FURNISHINGS
Superstore

Advance
Auto Parts

Omnicare
a CVS Health company

Giovanni's

29,500
CARS PER DAY



U.S. HIGHWAY 23

13,200
CARS PER DAY

AT&T

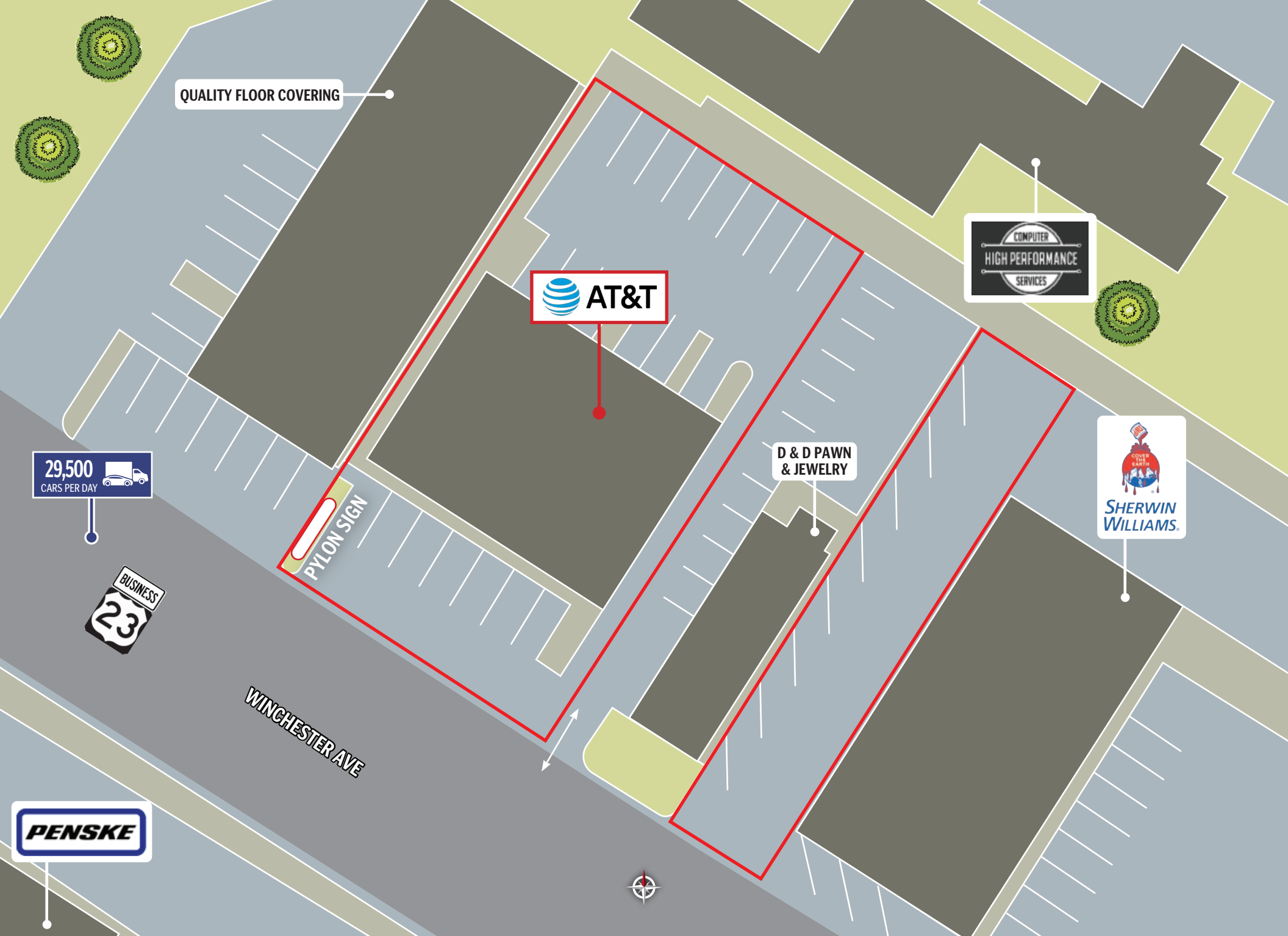
WINCHESTER AVE.

PENSKE

GENESIS
OXYGEN & HOME MEDICAL EQUIPMENT

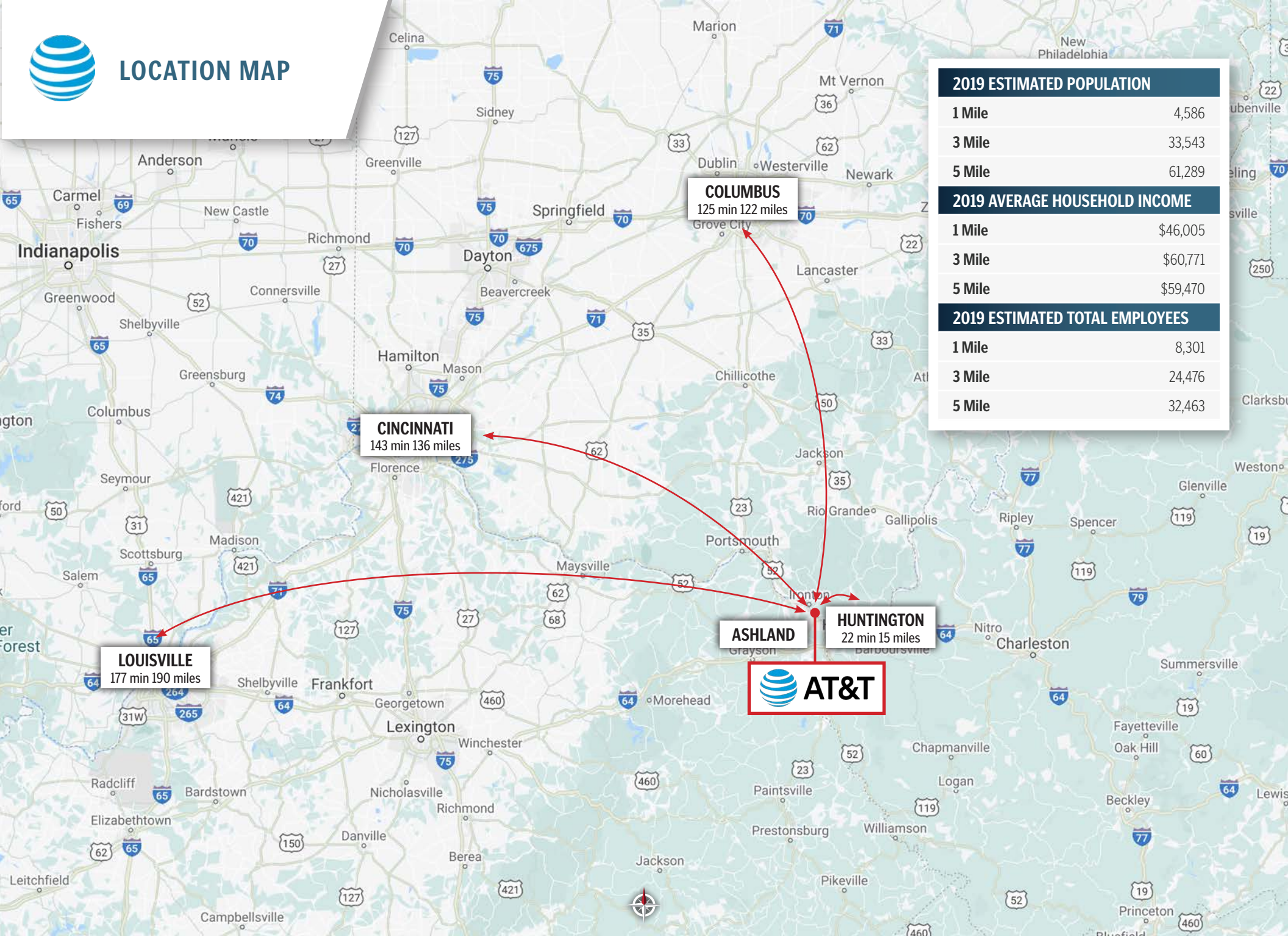








LOCATION MAP



2019 ESTIMATED POPULATION

1 Mile	4,586
3 Mile	33,543
5 Mile	61,289

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$46,005
3 Mile	\$60,771
5 Mile	\$59,470

2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	8,301
3 Mile	24,476
5 Mile	32,463



AREA OVERVIEW



Ashland, Kentucky

Ashland is part of the “metro triangle” that includes Ironton, Ohio and Huntington, West Virginia. This location makes Ashland a major river port and manufacturing town. The city encompasses 17.02 square miles. The City of Ashland had a population of 21,323 as of July 1, 2019. Ashland is eastern Kentucky's largest urban area as well as a center for healthcare, commerce, banking, and recreational activities. The city continues to expand in the areas of art, entertainment, and cultural events while moving toward an atmosphere of progression and growth.

The City of Ashland is at the epicenter of an unparalleled industrial and technological region. Healthcare is the city's leading industry and the King's Daughters Medical Center is the top employer. Education in Ashland is another rung in the local economy. There are eight public schools and two private schools in Ashland. All public schools within city limits are operated by the Ashland Independent School District, the 2nd largest employer employing 766 citizens.

The Ashland area is located within an existing aerospace cluster with a skilled workforce to match. In addition to its competitively low energy costs, the Ashland area has been certified as an excellent location for the aerospace industry. Ashland is well placed to capitalize on the expansion of the automotive industry within Kentucky. The Ashland Metro Area is surrounded by support companies whose production is geared towards assisting the automotive industry.

Ashland will now have a distinct advantage in aluminum production. The Braidy Industries mill located at EastPark plans to produce 300,000 tons of aluminum annually during phase one of production. The second phase includes plans to ramp up production of an additional 200,000 tons. The Ashland area is primed to serve companies that require aluminum in their production. Companies that require aluminum can find no better site location than right next to Braidy Industries in the EastPark Industrial Center.

Ashland is situated on the banks of the Ohio River where Kentucky meets neighboring Ohio and West Virginia (known as the Tri-State area). Whether tourists want to engage business, outdoor recreational activities, attend a festival, take in a concert, travel the Country Music Highway, visit a museum or just enjoy the scenic beauty, Ashland offers many choices on how to spend one's time. On the shore of the Ohio River, many outdoor activities in the area revolve around the water. In addition to the river, Carter Caves State Park, Greenbo Lake State Park, Yatesville Lake State Park and Ohio's Lake Vesuvius are all only a short drive away.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	4,586	33,543	61,289
2024 Projected Population	4,499	33,010	60,319
2010 Census Population	4,736	34,425	63,148
2019 Estimated Households	2,083	14,221	25,086
2024 Projected Households	2,044	13,991	24,680
2010 Census Households	2,153	14,614	25,774
2019 Estimated White	92.24%	94.48%	93.62%
2019 Estimated Black or African American	3.64%	2.62%	3.51%
2019 Estimated Asian or Pacific Islander	1.31%	0.67%	0.70%
2019 Estimated American Indian or Native Alaskan	0.41%	0.29%	0.29%
2019 Estimated Other Races	1.07%	0.50%	0.52%
2019 Estimated Hispanic	2.44%	1.62%	1.80%
2019 Estimated Average Household Income	\$46,005	\$60,771	\$59,470
2019 Estimated Median Household Income	\$25,305	\$41,864	\$42,197
2019 Estimated Per Capita Income	\$21,041	\$25,822	\$24,620
2019 Estimated Total Businesses	713	1,634	2,527
2019 Estimated Total Employees	8,301	24,476	32,463





RENT ROLL

Lease Term						Rental Rates					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
New Cingular Wireless PCS, LLC	4,440	6/1/2017	5/31/2022	Current	-	\$6,845	\$1.54	\$82,140	\$18.50	NNN	1 (5-Year)
(Corporate Guaranty)											5.4% Increase at Beg. of Next Option
¹Tenant Pays First \$700 For HVAC and First \$1,000 For Remaining Repair & Maintenance Expenditures											

FINANCIAL INFORMATION

Price	\$1,132,966
Net Operating Income	\$82,140
Cap Rate	7.25%
Lease Type	NNN

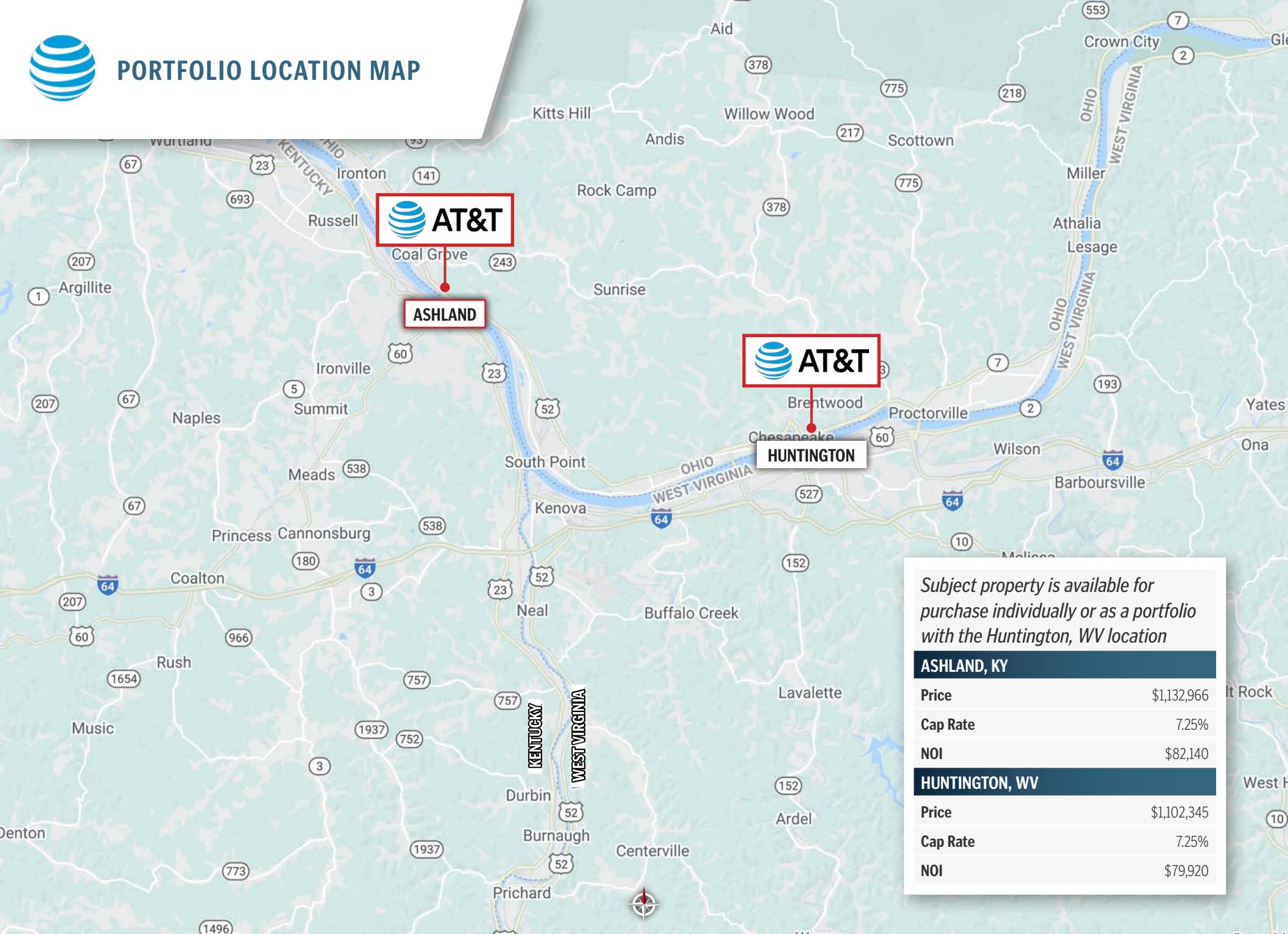
PROPERTY SPECIFICATIONS

Year Built	1997
Rentable Area	4,440 SF
Land Area	0.25 Acres
Address	817 Winchester Avenue Ashland, KY 41101





PORTFOLIO LOCATION MAP



Subject property is available for purchase individually or as a portfolio with the Huntington, WV location

ASHLAND, KY

Price	\$1,132,966
Cap Rate	7.25%
NOI	\$82,140

HUNTINGTON, WV

Price	\$1,102,345
Cap Rate	7.25%
NOI	\$79,920



BRAND PROFILE



AT&T Inc.
att.com

AT&T help family, friends and neighbors connect in meaningful ways every day. From the first phone call 140+ years ago to mobile video streaming, AT&T innovate to improve lives. AT&T have the nation's fastest wireless network. And according to America's biggest test, AT&T have the nation's best wireless network. AT&T is building FirstNet just for first responders and creating next-generation mobile 5G. With a range of TV and video products, AT&T deliver entertainment people love to talk about. AT&T's smart, highly secure solutions serve nearly 3 million global businesses – nearly all of the Fortune 1000. And worldwide, AT&T's spirit of service drives employees to give back to their communities. AT&T Inc. was founded in 1983 and is based in Dallas, Texas.

COMPANY TYPE

2019 EMPLOYEES

2019 REVENUE

Public (NYSE: T)

247,800

\$181.19 B

2019 NET INCOME

2019 ASSETS

2019 EQUITY

CREDIT RATING

\$13.90 B

\$551.95 B

\$184.22 B

S&P: BBB



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

2100+

**RETAIL
TRANSACTIONS**
in 2019
company wide

485

**PROPERTIES
SOLD**
in 2019
NNLG

\$1.5B

**TRANSACTION
VALUE**
in 2019
NNLG

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*Statistics are for 2019

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