

SINGLE TENANT

Investment Opportunity

verizon✓



1100 N WESTOVER BOULEVARD
ALBANY GEORGIA

ACTUAL SITE

 **SRS**
NATIONAL NET LEASE GROUP



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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 a NN leased, investment grade (S&P: BBB+), corporate guaranteed, Verizon Wireless investment property located in Albany, Georgia. The tenant, Verizon Wireless Of The East LP, recently exercised a 5-year extension, demonstrating their commitment to the site. The current Verizon Wireless tenant has occupied the site since 1996 and has become a permanent fixture within the community of Albany. The lease is corporate guaranteed by Cellco Partnership (S&P: BBB+) and is NN with landlord responsibilities limited to roof, structure, exterior utility lines, parking area, and HVAC. Verizon Wireless provides service to 154 million subscribers and is the second largest telecommunications provider in the United States. A brand-new roof was installed with a 20-year warranty in 2016, along with new HVAC units in 2013, limiting potential short-term capital expenditures for a new investor.

Verizon Wireless is located along N. Westover Blvd., a major retail and commuter thoroughfare averaging 19,600 vehicles passing by daily. The site is equipped with a large pylon sign, creating excellent visibility along N. Westover Blvd. Verizon Wireless is ideally situated as an outparcel to Albany Mall, a 528,600 SF shopping mall anchored by J.C. Penney and Belk. In addition, the asset is strategically positioned between Sam's Club and a Walmart Supercenter, significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure for Verizon Wireless. The building is positioned in the heart of the Albany retail corridor and is nearby to multiple shopping centers including Albany Crossroads (267,700 SF), Albany Square (115,000 SF), Westover Crossing Shopping Center (182,600 SF), and Cross Station Shopping Center (172,600 SF). N. Westover Blvd. is the primary retail corridor serving the trade area, with other nearby national/credit tenants including Target, The Home Depot, Lowe's Home Improvement, T.J. Maxx, Publix, Hobby Lobby, and more. Additionally, the site is surrounded by multiple apartment complexes including Village Apartments (100 units), Summer Lane Apartments (148 units), Pointe North Apartments (106 units), and 2415 West luxury Apartments (200 units), providing a direct consumer base from which to draw. The 5-mile trade area is supported by more than 63,500 residents and 40,500 daytime employees with an average household income of \$66,000.





OFFERING SUMMARY



Offering

| | |
|---------------------------|---|
| PRICING | \$1,367,857 |
| NET OPERATING INCOME | \$114,900 |
| CAP RATE | 8.40% |
| GUARANTY | Corporate |
| TENANT | Verizon Wireless Of The East LP |
| LEASE TYPE | NN |
| LANDLORD RESPONSIBILITIES | Roof, Structure, Exterior Utility Lines, Parking Lot, Sidewalks & HVAC* |
| SALES REPORTING | No |

**Note: Landlord shares expenses for HVAC if repairs are greater than or equal to \$300 or if entire system needs to be replaced*

Property Specifications

| | |
|------------------|--|
| RENTABLE AREA | 9,252 SF |
| LAND AREA | 0.92 Acres |
| PROPERTY ADDRESS | 1100 N. Westover Boulevard Albany, GA 31707 |
| YEAR BUILT | 1996 |
| PARCEL NUMBER | 00300/00001/02F |
| OWNERSHIP | Fee Simple (Land & Building) |

Recently Exercised Option | Corporate Guaranteed | Investment Grade Tenant | Long-Term Occupancy

- Corporate guaranteed by Cellco Partnership (S&P: BBB+)
- Tenant recently exercised a 5-year extension, demonstrating their commitment to and the strength site.
- Current Verizon Wireless tenant has occupied the site since 1996 and has become a permanent fixture within the community of Albany
- Brand-new roof was installed with a 20-year warranty in 2016, along with new HVAC units in 2013, limiting potential short-term capital expenditures for a new investor

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for, taxes, insurance, and maintains the interior of the premises
- Landlord responsibilities limited to roof, structure, exterior utility lines, parking area, and HVAC
- Ideal, low-management investment for a passive investor

Located Along N. Westover Blvd. | Excellent Visibility & Access

- Verizon Wireless is located along N. Westover Blvd., a major retail and commuter thoroughfare averaging 19,600 vehicles passing by daily
- The site is equipped with a large pylon sign, creating excellent visibility along N. Westover Blvd.

Outparcel to Albany Mall | Dense Retail Corridor | Strong National/Credit Tenants

- Verizon Wireless is as an outparcel to Albany Mall, a 528,600 SF shopping mall anchored by J.C. Penney and Belk
- Strategically positioned between Sam's Club and a Walmart Supercenter, significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure for Verizon Wireless
- Close Proximity to multiple shopping centers including Albany Crossroads (267,700 SF), Albany Square (115,000 SF), Westover Crossing Shopping Center (182,600 SF), and Cross Station Shopping Center (172,600 SF)
- Nearby national/credit tenants include Target, The Home Depot, Lowe's Home Improvement, T.J. Maxx, Publix, Hobby Lobby, and more

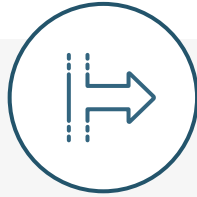
Direct Residential Consumer Base (550+ Apartment Units) | Strong Demographics in 5-Mile Trade Area

- Nearby apartment complexes include Village Apartments (100 units), Summer Lane Apartments (148 units), Pointe North Apartments (106 units), and 2415 West luxury Apartments (200 units), providing a direct consumer base from which to draw
- More than 63,500 residents and 40,500 employees support the trade area
- \$66,000 average household income



Location

Located in
Albany, Georgia
Doughert County



Access

N. Westover Boulevard
1 Access Point



Traffic Counts

N. Westover Boulevard
19,600 Cars Per Day

U.S. Highway 82
15,000 Cars Per Day



Improvements

There is approximately 9,252 SF
of existing building area



Parking

There are approximately
47 parking spaces
on the owned parcel.
The parking ratio is
approximately 5.07 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
00300/00001/02F
Acres: 0.92
Square Feet: 40,075 SF



Year Built

1996



Zoning

C-7: Mixed-Use



19,600
CARS PER DAY

FAST
COPY &
Blueprint

SUBWAY

Members United
Credit Union

Mac's

verizon

XSTREAM
www.Mediacom

wf World Finance

AFFORDABLE
DENTURES &
IMPLANTS

W

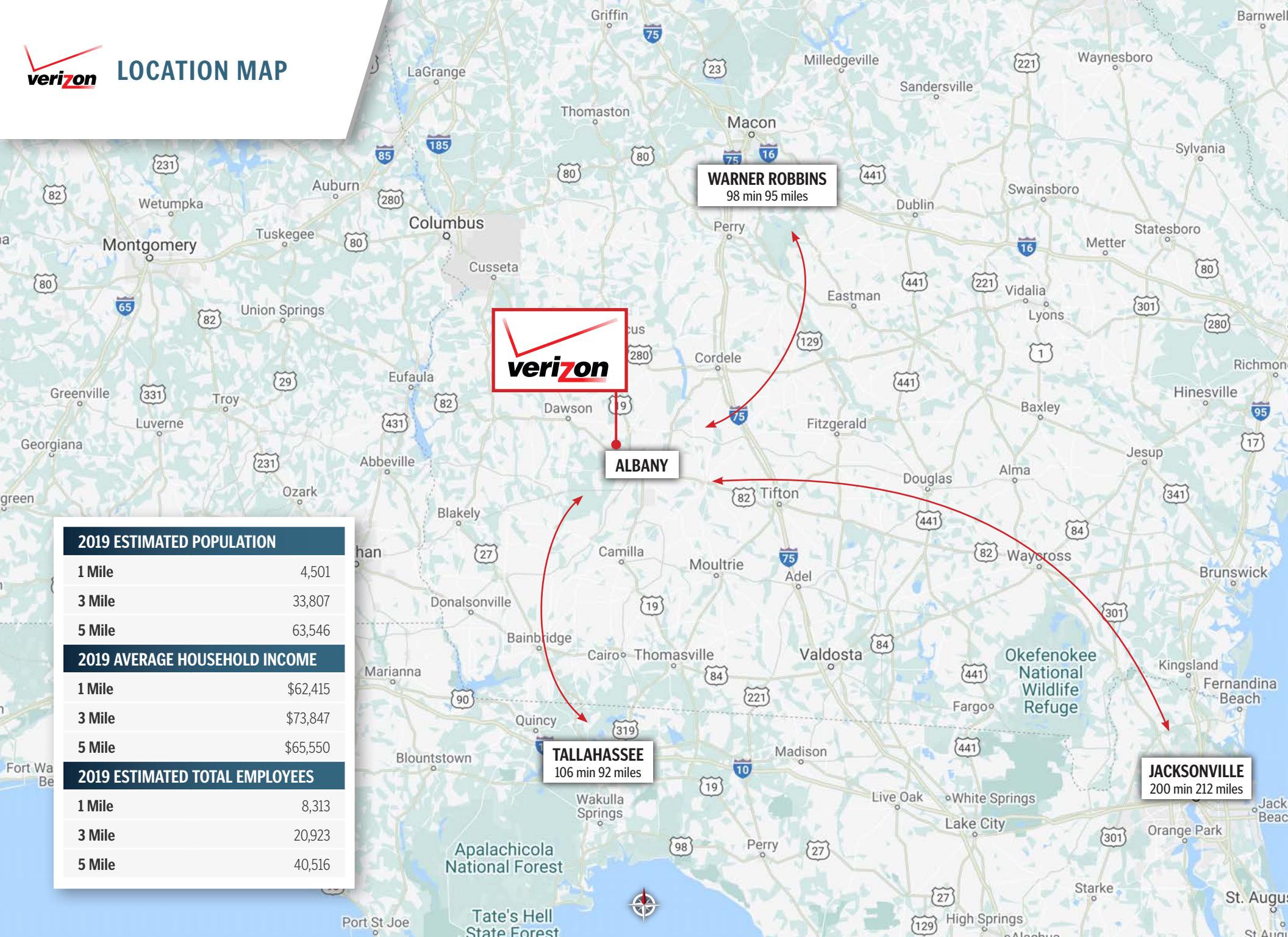
ALBANY MALL

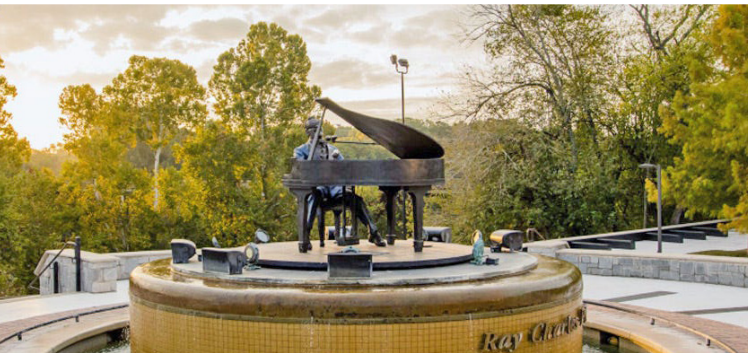
N. WESTOVER BLVD.

ARCHWOOD DR.









Albany, Georgia

Albany is situated along the banks of the Flint River in Southwestern Georgia in Dougherty County. Pecan groves, farms and pine trees are still surrounding the city. The primary employers are the health care industry, education as well as the Marine Corps Logistics Base. The city is the commercial center for the southwest portion of Georgia. The City of Albany had a population of 74,326 as of July 1, 2019.

The City serves as the distribution, retail and wholesale trade, communication, and medical center for southwest Georgia, a seven-county area. Albany continues to work toward identifying and implementing innovative ways to rebuild and restore the community's economic condition. Albany continues to work toward identifying and implementing innovative ways to rebuild and restore the community's economic condition. Principal employers of the City are Marine Depot Maintenance Command, Phoebe Putney Health System, Dougherty County Board of Education / School System, Albany State University & Darton College, City of Albany, Dougherty County, Wal-Mart, Inc., Proctor and Gamble, JRN, Inc. and MillerCoor.

There are a large number of Registered Historic Places in Albany including the Albany Municipal Auditorium, Carnegie Library of Albany, Rosenberg Brother's Department Store, John A. Davis House, Albany Railroad Depot Historic District and the Old St. Teresa's Catholic Church. Lake Chehaw provides opportunities for fishing and boating. The Parks at Chehaw form a large recreational center which includes a wild animal park, a huge play area, a biking area and a variety of ecosystems. Golf enthusiasts can enjoy the numerous golf courses located in Albany. The South Georgia Peanuts baseball team plays in the South Coast League. The South Georgia Wildcats play arena football games. The Albany James H. Gray Civic Center is a large facility which hosts basketball games, ice shows, rodeos, wrestling and other events. Museums and the Arts in the City are Albany Ballet Theater, Albany Civic Center, Flint Riverquarium, Albany Civil Rights Movement Museum, Thronateeska Heritage Center, Albany Museum of Art, Georgia Artists Guild of Albany, The Albany Symphony Orchestra, The Albany Concert Association and Theatre Albany.

The City is served by 14 public elementary schools, 7 public secondary schools, 1 career academy, 1 public alternative school, and several private schools.

The closest major airport to Albany, Georgia is Southwest Georgia Regional Airport.



AREA DEMOGRAPHICS

| | 1 MILE | 3 MILES | 5 MILES |
|--|----------|----------|----------|
| 2019 Estimated Population | 4,501 | 33,807 | 63,546 |
| 2024 Projected Population | 4,426 | 33,619 | 63,157 |
| 2010 Census Population | 4,587 | 33,758 | 64,047 |
| 2019 Estimated Households | 2,151 | 14,575 | 25,892 |
| 2024 Projected Households | 2,107 | 14,476 | 25,701 |
| 2010 Census Households | 2,202 | 14,565 | 26,069 |
| 2019 Estimated White | 45.12% | 51.89% | 40.84% |
| 2019 Estimated Black or African American | 47.99% | 42.01% | 54.05% |
| 2019 Estimated Asian or Pacific Islander | 2.49% | 2.80% | 2.13% |
| 2019 Estimated American Indian or Native Alaskan | 0.24% | 0.23% | 0.23% |
| 2019 Estimated Other Races | 3.24% | 1.32% | 0.94% |
| 2019 Estimated Hispanic | 5.95% | 3.50% | 2.71% |
| 2019 Estimated Average Household Income | \$62,415 | \$73,847 | \$65,550 |
| 2019 Estimated Median Household Income | \$43,783 | \$51,159 | \$44,957 |
| 2019 Estimated Per Capita Income | \$28,798 | \$31,662 | \$26,704 |
| 2019 Estimated Total Businesses | 676 | 1,795 | 3,316 |
| 2019 Estimated Total Employees | 8,313 | 20,923 | 40,516 |



| Lease Term | | | | | | Rental Rates | | | | | |
|---------------------------------|-------------|-------------|-----------|---------|----------|--------------|--------|-----------|---------|----------------------|------------|
| TENANT NAME | SQUARE FEET | LEASE START | LEASE END | BEGIN | INCREASE | MONTHLY | PSF | ANNUALLY | PSF | RECOVERY TYPE | OPTIONS |
| Verizon Wireless Of The East LP | 9,252 | 1/10/1995 | 7/15/2025 | Current | - | \$9,575 | \$1.03 | \$114,900 | \$12.42 | NN | 1 (3-Year) |
| (Corporate Guaranty) | | | | | | | | | | Option: \$148,152/Yr | |

FINANCIAL INFORMATION

| | |
|----------------------|-------------|
| Price | \$1,367,857 |
| Net Operating Income | \$114,900 |
| Cap Rate | 8.40% |
| Lease Type | NN |

PROPERTY SPECIFICATIONS

| | |
|---------------|--|
| Year Built | 1996 |
| Rentable Area | 9,252 SF |
| Land Area | 0.92 Acres |
| Address | 1100 N. Westover Boulevard Albany, GA 31707 |



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.




COMPANY TYPE

Public (NYSE: VZ)

2019 EMPLOYEES

135,000

2019 REVENUE

\$131.87 B

2019 NET INCOME

\$19.27 B

2019 ASSETS

\$291.73 B

2019 EQUITY

\$61.40 B

CREDIT RATING

S&P: BBB+

Verizon Communication

www.verizon.com

Verizon Communications Inc. (NYSE, NASDAQ: VZ) everyday connects millions of people, companies and communities with their powerful technology. On January 15, 2020 – Global 5G leaders have come together to create a first-of-its-kind forum to accelerate the delivery of 5G and mobile-edge computing-enabled solutions around the world. The 5G Future Forum will collaborate to develop interoperable 5G specifications across key geographic regions, including the Americas, Asia-Pacific and Europe. The Forum's founding members are América Móvil, KT, Rogers, Telstra, Verizon and Vodafone. Verizon Communications was created on June 30, 2000 by Bell Atlantic Corp. and GTE Corp., in one of the largest mergers in U.S. business history. GTE and Bell Atlantic evolved and grew through decades of mergers, acquisitions and divestitures. The official headquarters are located in New York City.



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

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2019

ACTUAL SITE

SRSRE.COM/NNLG