

VERIZON WIRELESS // SEBRING, FL

OFFERING MEMORANDUM

4223 SEBRING PARKWAY SEBRING, FL 33870

Marcus & Millichap

NON-ENDOREMENT & DISCLAIMER NOTICE

SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR ROBBY PFEIFFER

678 808 2770 rpfeiffer@marcusmillichap.com

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.

SPECIAL COVID-19 NOTICE

All potential purchasers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential purchasers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential potential should be comfortable with and rely solely on their own projections, analyses, and decision-making.

INVESTMENT OVERVIEW

The subject property is a freestanding Verizon Wireless store in Sebring, FL. The 2,500+/store was built on .40+/- acres in 2004 for Alltel Wireless, who was later acquired by Verizon in 2009. The store is ideally located as an outparcel to a 175,000+ square foot shopping center anchored by Winn Dixie, Goodwill and Pet Supermarket. Other retailers in the immediate area include Walmart, Home Depot, Lowe's, ALDI, Walgreens, Ross, Marshall's, Bed Bath & Beyond and more. US Highway 27 boasts an average daily traffic count of 40,500.

The tenant, Alltel Communications, LLC, which is indirectly, wholly owned by Cellco Partnership d/b/a Verizon Wireless. They recently exercised the renewal option, at the option rent which included a rental increase. Their decision to extend the existing lease term is indicative of their high level of comfort in this location. The lease is NNN with Tenant being responsible for CAM, taxes, insurance, roof and structure.

Verizon Communications Inc. (NYSE, Nasdag: VZ) was formed on June 30, 2000 and is celebrating its 20th year as one of the world's leading providers of technology, communications, information and entertainment products and services. Headquartered in New York City and with a presence around the world. Verizon generated revenues of \$131.9 billion in 2019. The company offers voice, data and video services and solutions on its award winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control.

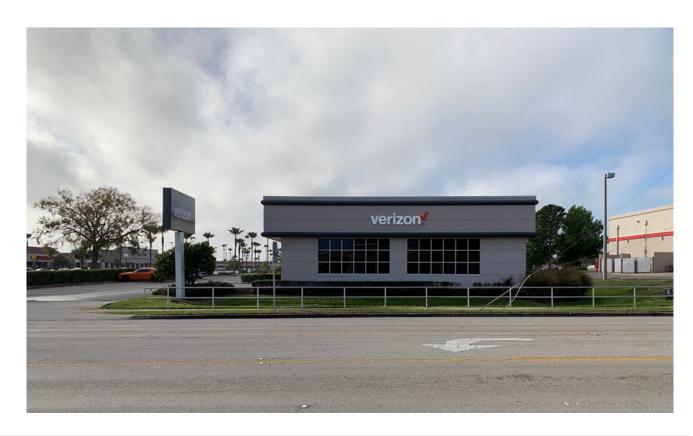
INVESTMENT HIGHLIGHTS

- RARE NNN LEASE | TENANT RESPONSIBLE FOR CAM, TAXES, INSURANCE, ROOF AND STRUCTURE
- TENANT IS INDIRECTLY, WHOLLY OWNED BY VERIZON WIRELESS
- TENANT RECENTLY EXERCISED RENEWAL OPTION WITH RENTAL INCREASE
- OUTPARCEL TO 175,000+/- SF GROCERY ANCHORED SHOPPING CENTER
- LONG-TERM HISTORICAL OCCUPANCY | TENANT SINCE 2004
- VERIZON WIRELESS HAD COMPANYWIDE REVENUE OF \$131 BILLION

PROPERTY SUMMARY

ALLTEL COMMUNICATIONS, LLC				
PROPERTY ADDRESS	4223 Sebring Parkway Sebring, FL 33870			
PRICE	\$749,000			
CAP RATE	8.50%			
PRICE / SF	\$299.60			
YEAR BUILT	2004			
GROSS LEASABLE AREA	2,500+/- SF			
LOT SIZE	.40+/- Acres			
TYPE OF OWNERSHIP	Fee Simple			
BASE RENT	\$63,696			

LEASE SUMMARY	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
7/1/19 - 6/30/21	\$63,696	\$5,308	\$25.48	8.50%
7/1/21 - 6/30/23 (OPTION)	\$66,250	\$5,521	\$26.50	8.85%



TENANT OVERVIEW

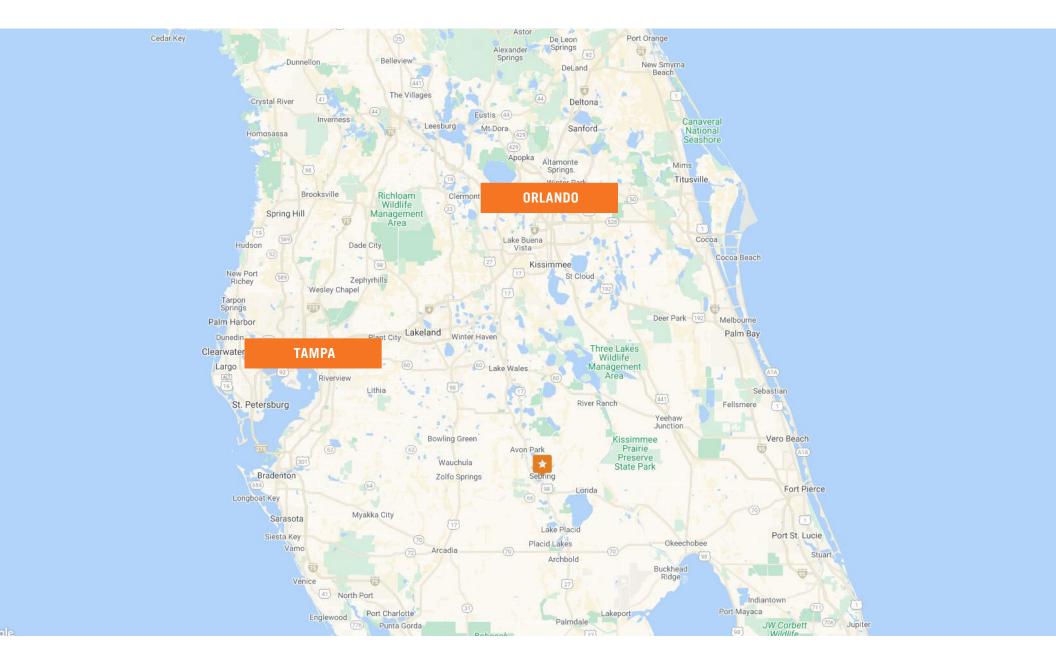
VERIZON WIRELESS		
TENANT TRADE NAME	Verizon Wireless	
TENANT	Alltel Communications, LLC	
OWNERSHIP	Fee Simple	
LEASE TYPE	Triple Net (NNN)	
ROOF	Tenant	
CAM, TAXES AND INSURANCE	Tenant	
LEASE COMMENCEMENT DATE	10/3/2003	
LEASE EXPIRATION DATE	6/30/2021	
INCREASES	4% in Renewal Option	
RENEWAL OPTIONS	1, 2-Year Option Remaining	
HEADQUARTERED	Basking Ridge, NJ	
NUMBER OF LOCATIONS	1,600+ Locations	
ANNUAL REVENUE	\$131 Billion	
CREDIT RATING	BBB+/Positive	
RATING AGENCY	Standard & Poors	
STOCK SYMBOL	VZ	
BOARD	NYSE	
WEB SITE	www.verizonwireless.com	

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 in 150 locations as of 2019



MACRO AERIAL



DEMOGRAPHICS

DEMOS	1 MILE	3 MILES	5 MILES
2024 PROJECTION	5,618	24,895	45,255
2019A ESTIMATE	5,545	24,567	44,813
2019A EST. AVERAGE HOUSEHOLD INCOME	\$52,540	\$54,377	\$51,796
2019A EST. MEDIAN HOUSEHOLD INCOME	\$40,973	\$41,971	\$38,827
2019A EST. PER CAPITA INCOME	\$24,757	\$25,404	\$23,832
2019A HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	1.13%	1.30%	1.25%
\$150,000 - \$199,999	1.70%	1.68%	1.77%
\$100,000 - \$149,999	5.93%	6.85%	6.58%
\$75,000 - \$99,999	9.13%	10.06%	8.62%
\$50,000 - \$74,999	20.22%	19.80%	18.32%
\$35,000 - \$49,999	20.71%	19.42%	17.80%
\$25,000 - \$34,999	15.39%	15.03%	15.67%
\$15,000 - \$24,999	15.14%	14.35%	15.36%
\$10,000 - \$14,999	4.82%	4.50%	5.66%
UNDER \$9,999	5.83%	6.99%	8.97%

AERIAL MAP





SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR ROBBY PFEIFFER

678 808 2770 rpfeiffer@marcusmillichap.com

Marcus & Millichap

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