

SINGLE TENANT NNN

Investment Opportunity



7180 NC-73 | DENVER, NORTH CAROLINA
CHARLOTTE MSA

ACTUAL SITE





EXCLUSIVELY MARKETING BY

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Verizon



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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 NNN leased, corporate guaranteed, investment grade (S&P: BBB), Verizon Wireless investment property located in Denver, NC (Charlotte MSA). The tenant, Cellco Partnership, executed a rare 5-year lease extension in February 2018 providing for an initial term through 2023, with 2 additional (5-year) options to extend. The lease features a 10% rental increase at the beginning of each option period, growing NOI and hedging against inflation. The lease is corporate guaranteed by Cellco Partnership (S&P: BBB+) and is NNN with landlord responsibilities limited to roof and structure, making it an ideal, low-management investment opportunity for a passive investor. Headquartered in New York, NY, Verizon Wireless has more than 150 global locations with annual revenues of over \$130B.

Verizon Wireless is located along State Highway 73, a major retail thoroughfare averaging 29,000 vehicles passing by daily. The property is ideally situated as an outparcel to Catawba Springs Promenade, a 235,000 SF community center anchored by Lowe's Home Improvement and Aldi. The center is strategically positioned across from Walmart Supercenter, significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure for Verizon Wireless. State Highway 73 is the primary retail corridor serving Denver, with other nearby national/credit tenants including Tractor Supply Co., Publix Super Market, Food Lion, Walgreens, McDonald's, and more. Charlotte, North Carolina is consistently listed as one of America's fastest growing metropolitan areas (ranked #8 by Forbes), with several planned unit developments in progress within close proximity to the site. In May 2020, Riverbend Preserve LLC requested a rezoning of 262 acres in Lincoln County from residential to mixed use for planned future development. Verizon Wireless is surrounded by several housing communities including Riverwalk Apartment Homes (288 units), The Bluffs, and Waterside Crossing, providing the store with a direct residential consumer base from which to draw. The 5-mile trade area is supported by more than 27,000 residents and 7,000 daytime employees with an affluent average household income of \$118,000.



PROPERTY PHOTOS





OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$2,508,000
NET OPERATING INCOME	\$188,100
CAP RATE	7.50%
GUARANTY	Corporate
TENANT	Cellco Partnership (S&P: BBB+)
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof and Structure

Property Specifications

RENTABLE AREA	4,500 SF
LAND AREA	0.81 Acres
PROPERTY ADDRESS	7180 NC-73 Denver, NC 28037
YEAR BUILT	2007
PARCEL NUMBER	85533
OWNERSHIP	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



5-Year Lease Extension | Corporate Guaranteed | Investment Grade Tenant (S&P: BBB+)

- Corporate guaranteed by Celco Partnership (S&P: BBB+)
- The tenant executed a rare 5-year lease extension in February 2018 providing for an initial term through 2023, with 2 additional (5-year) options to extend
- The lease features a 10% rental increase at the beginning of each option period, growing NOI and hedging against inflation
- Headquartered in New York, NY, Verizon Wireless has more than 150 global locations with annual revenues of over \$130B

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof and structure
- Ideal, management-free investment for a passive investor

Outparcel to Catawba Springs Promenade | Big Box Tenants | Fastest Growing Metropolitan Areas

- Situated as an outparcel to Catawba Springs Promenade, a 235,000 SF community center anchored by Lowe's Home Improvement and Aldi
- Strategically positioned across from Walmart Supercenter, significantly increasing consumer draw to the immediate trade area
- Other nearby national/credit tenants include Tractor Supply Co., Publix Super Market, Food Lion, Walgreens, McDonald's, and more
- Charlotte, North Carolina is consistently listed as one of America's fastest growing metropolitan areas (ranked #8 by Forbes)

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

- Nearby housing communities include Riverwalk Apartment Homes (288 units), The Bluffs, and Waterside Crossing
- More than 27,000 residents and 7,000 employees support the trade area
- Affluent average household income of \$118,000

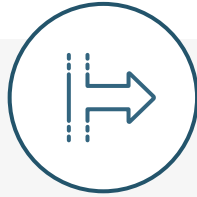


PROPERTY OVERVIEW



Location

Located in
Denver, North Carolina
Charlotte MSA
Lincoln County



Access

State Highway 73
1 Access Point



Traffic Counts

State Highway 73
29,000 Cars Per Day

State Highway 16
27,000 Cars Per Day



Improvements

There is approximately 4,500 SF
of existing building area



Parking

There are approximately
41 parking spaces
on the owned parcel.
The parking ratio is
approximately 8.66 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: 85533
Acres: 0.81
Square Feet: 35,153 SF



Year Built

2007



Zoning

B-G: General Business



27,000
CARS PER DAY

STATE HIGHWAY 16

DISCOUNT
TIRE

MURPHY
USA

LOWE'S

AutoZone

BURGER
KING

verizon

STATE HIGHWAY 73

29,000
CARS PER DAY



29,000
CARS PER DAY

STATE HIGHWAY 73

verizon

RIVERWALK APARTMENT HOMES
(288 UNITS)

MR.TIRE

SUNOCO

O'Reilly AUTO PARTS

Walmart
Supercenter

some xpress
CAR WASH

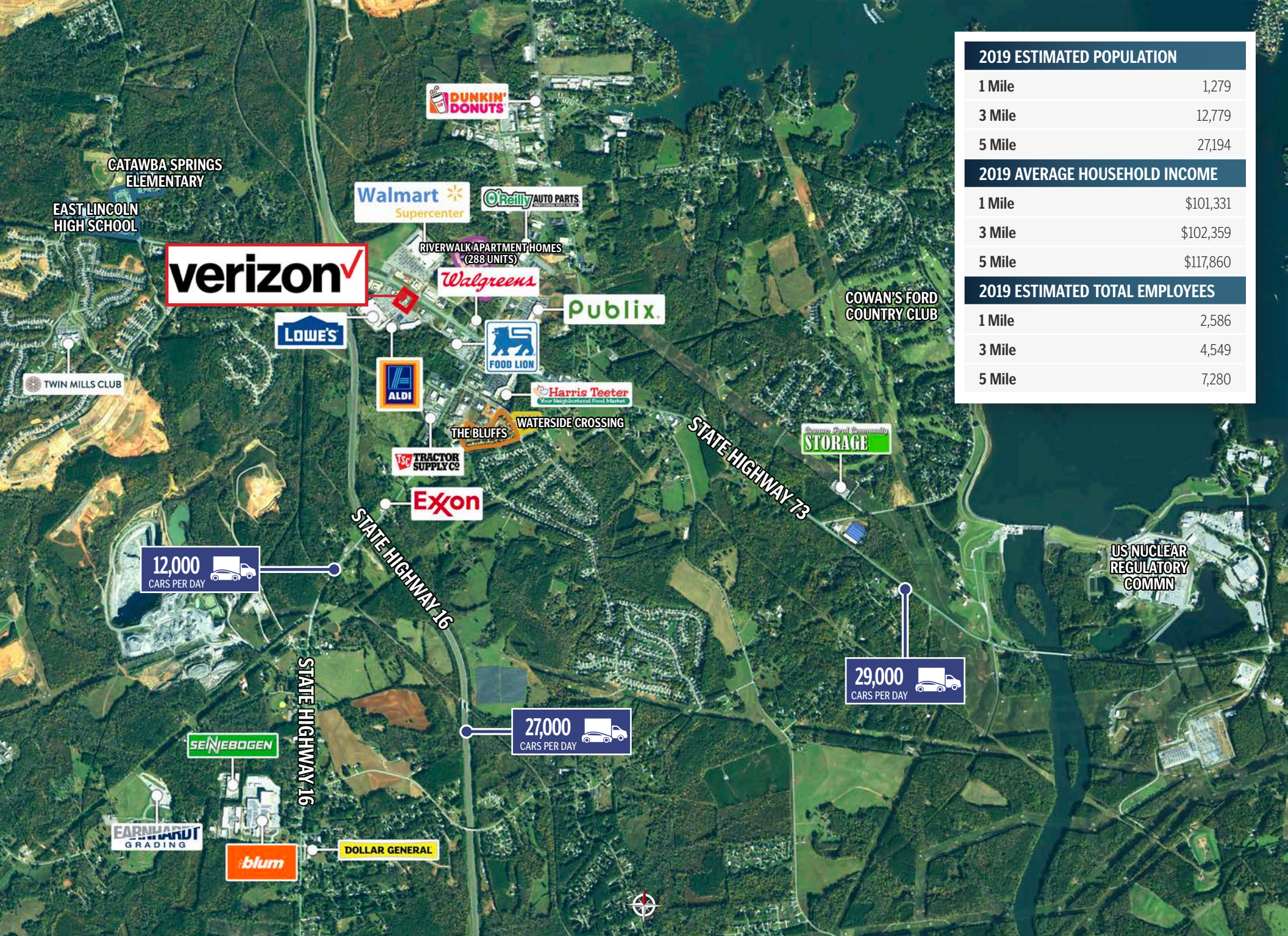
ZAXBY'S

QT
QuikTrip

BURGER
KING

AutoZone





2019 ESTIMATED POPULATION

1 Mile	1,279
3 Mile	12,779
5 Mile	27,194

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$101,331
3 Mile	\$102,359
5 Mile	\$117,860

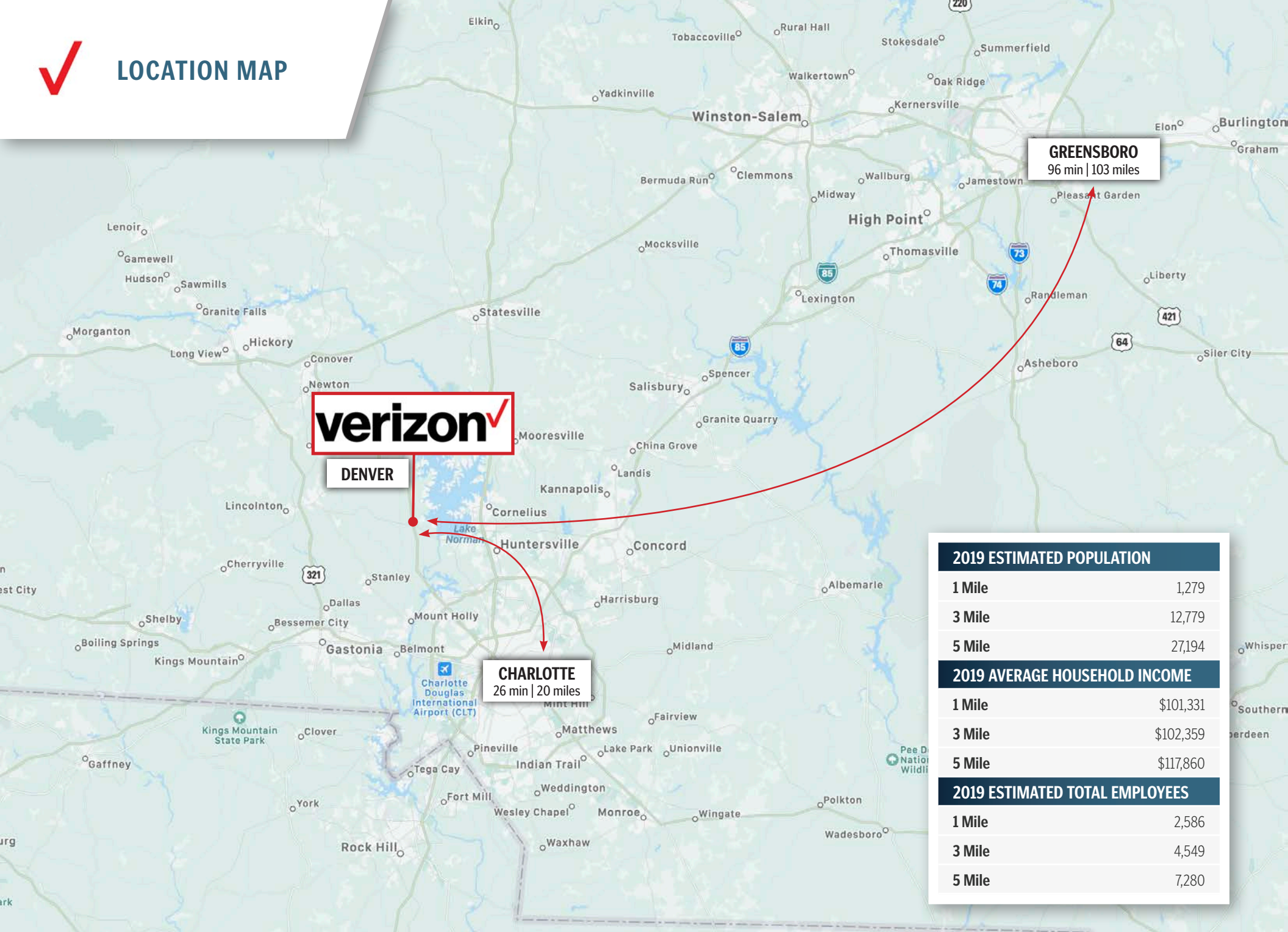
2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	2,586
3 Mile	4,549
5 Mile	7,280





LOCATION MAP



2019 ESTIMATED POPULATION

1 Mile	1,279
3 Mile	12,779
5 Mile	27,194

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$101,331
3 Mile	\$102,359
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AREA OVERVIEW



Denver, North Carolina

Denver, formerly known as Dry Pond, is a census-designated place and unincorporated community located in Lincoln County, North Carolina, United States. It is situated on North Carolina State Highway 16 on the west shore of Lake Norman on the Catawba River. It is about 25 miles north of downtown Charlotte and just south of the Catawba County boundary. The Denver Census Designated Place had a population of 2,538 as of July 1, 2019.

The largest industries in Denver, NC are Retail Trade, Manufacturing, and Health Care & Social Assistance, and the highest paying industries are Finance & Insurance, Finance & Insurance, & Real Estate & Rental & Leasing, and Professional, Scientific, & Technical Services.

Denver isn't mainly white- or blue-collar. Instead, the most prevalent occupations for people in Denver are a mix of both white- and blue-collar jobs. Overall, Denver is a town of sales and office workers, professionals, and managers. There are especially a lot of people living in Denver who work in sales jobs, management occupations, and office and administrative support.

Parks in the City are Beatty's Ford Park This park includes a picnic shelter, restrooms, disc golf, a walking trail, a volleyball court, horseshoe pits, a splash pad area during summer months, two children's playgrounds, and an outdoor fireplace. Rock Springs Nature Preserve This newer park in Denver includes a picnic shelter, a large children's playground area, a partially paved .4 mile trail with a newly carved extended trail through the woods, the trail includes an outdoor classroom and amphitheater. Rescue Squad Park Another newer park includes several playing fields, large picnic shelter, modern children's playground, Hilly Trail with 9 Basket Disc Golf Course and is home to Denver's Farmer's Market on Saturdays.

High schools include East Lincoln High School, North Lincoln High School in Lincolnton. Middle schools include East Lincoln Middle School in Iron Station, North Lincoln Middle School. Elementary Schools include Catawba Springs Elementary School, Rock Springs Elementary School, St. James Elementary School.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	1,279	12,779	27,194
2024 Projected Population	1,480	14,291	29,984
Projected Annual Growth 2019 to 2024	2.96%	2.26%	1.97%
Historical Annual Growth 2010 to 2019	0.82%	2.57%	2.42%
2019 Estimated Households	538	4,920	10,436
2024 Projected Households	622	5,492	11,486
Projected Annual Growth 2019 to 2024	2.94%	2.22%	1.94%
Historical Annual Growth 2010 to 2019	0.82%	2.46%	2.36%
2019 Estimated White	91.83%	93.23%	91.60%
2019 Estimated Black or African American	4.69%	3.80%	4.89%
2019 Estimated Asian or Pacific Islander	1.09%	1.05%	1.36%
2019 Estimated American Indian or Native Alaskan	0.55%	0.52%	0.46%
2019 Estimated Other Races	2.42%	1.49%	1.23%
2019 Estimated Hispanic	4.30%	3.54%	3.28%
2019 Estimated Average Household Income	\$101,331	\$102,359	\$117,860
2019 Estimated Median Household Income	\$79,549	\$77,120	\$84,192
2019 Estimated Per Capita Income	\$39,780	\$40,288	\$45,543
2019 Estimated Total Businesses	293	576	928
2019 Estimated Total Employees	2,586	4,549	7,280





RENT ROLL

Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Cellco Partnership	4,500	3/27/2007	1/31/2023	Current	-	\$15,675	\$3.48	\$188,100	\$41.80	NNN	2 (5-Year)
(Corporate Guaranty)										10% Increase at Beg. of Each Option	

FINANCIAL INFORMATION

Price	\$2,508,000
Net Operating Income	\$188,100
Cap Rate	7.50%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	2007
Rentable Area	4,500 SF
Land Area	0.81 Acres
Address	7180 NC-73 Denver, NC 28037



For financing options and loan quotes:

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



BRAND PROFILE



verizon✓

COMPANY TYPE

PARENT

2019 EMPLOYEES

2019 REVENUE

Subsidiary

Verizon Communications

135,500

\$131.87 B

2019 NET INCOME

2019 ASSETS

2019 EQUITY

CREDIT RATING

\$19.27 B

\$291.73 B

\$61.40 B

S&P: BBB+

Verizon Wireless

verizonwireless.com

Verizon Wireless is the largest wireless communications provider in the U.S. with more than 27 million wireless voice and data customers. Serving nearly 137 million consumer, business, and government customers nationwide, the company offers both standard post-paid (about 95% of its customers) and prepaid subscription plans. It distributes new and pre-owned phones from manufacturers including Samsung Electronics, BlackBerry, LG, and Apple. The company also offers mobile data services, including text messaging, multimedia content (V CAST), and Web access. Verizon Wireless is wholly owned by Verizon Communications after Verizon bought the part that had been owned by UK-based global communications giant Vodafone in the companies' joint venture.





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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