



NEW CONSTRUCTION

1712 NORTH BARRON ST, EATON, OH 45320



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EXECUTIVE SUMMARY

Veritas Realty is pleased to present the sale listing of the newly-constructed, single-tenant Verizon retail building located at 1712 N Barron Rd (US-127) in Eaton, OH, which is the county seat of Preble County. This freestanding building is ideally positioned on a highly visible outparcel to Walmart Supercenter and located along the primary retail thoroughfare (US-127) on the north-side of the Eaton market. Eaton benefits from being located 90 miles east of Indianapolis and just 30 miles west of Dayton, OH.

Verizon Wireless opened for business in mid-November 2019. This store was a relocation of a long-standing and highly successful store slightly south of the subject site (Tenant has continuously operated for 15+ years in the Eaton market). Strategically situated in the heart of the largest regional retail corridor in Eaton, OH, this newly constructed Verizon building simultaneously possesses outstanding visibility, creates outstanding brand awareness and provides convenient customer access. This highly-visible Walmart outparcel provides excellent exposure to customers during their daily commute along US-127 and is also ideally situated among other national retail locations such as Arby's, Dairy Queen, Pizza Hut, Skyline Chili, and Bob Evans.

As this is a newly constructed building, the subject property has many "builder warranties" in-place, providing assurances that this investment will not be capital intensive. Secondly, the Tenant maintains all Common Area Maintenance including landscaping and snow removal, while also reimbursing the Landlord for all Real Estate and Insurance costs. This reduces any potential annual NOI fluctuation, and provides a somewhat "management-free" investment opportunity for the new owner.

The Cellular Connection, LLC (dba Verizon Wireless) has annual revenues of almost \$2 billion and is the nation's largest Verizon Wireless Premium Dealer in the country with nearly 900 retail locations and 2,400 employees. Verizon is one of the world's leading providers of communications, information and entertainment products and services to consumers, businesses and government entities. In 2019, Verizon reported Total Revenue of \$131.9 Billion with a Total Net Income of \$19.8.

LISTING INFORMATION



NOI

\$ 79,800



CAP RATE

6.10 %



PRICE

\$ 1,308,197

PROPERTY INFORMATION

ADDRESS	1712 N Barron St
CITY	Eaton (county seat)
STATE	Ohio
ZIP CODE	45320
COUNTY	Preble County
LOT SIZE	0.475 Acres
TYPE	Retail
YEAR BUILT	2019
BUILDING SIZE	2,000 sf
UNITS	1
OCCUPANCY	100%
PARKING	14 Spaces

VERIZON WIRELESS | EATON, OH



VERIZON WIRELESS

ABOUT THE COMPANY

Verizon Communications Inc. is one of the world's leading providers of communications, information and entertainment products and services to consumers, businesses and government entities. With a presence around the world, the company offers voice, data and video services and solutions on its networks that are designed to meet customers' demand for mobility, reliable network connectivity, security and control.

Formerly known as Bell Atlantic Corporation (Bell Atlantic), the company was incorporated in 1983 under the laws of the State of Delaware, and began doing business as Verizon on June 30, 2000 following the merger with GTE Corporation. Today, Verizon has a highly diverse workforce, and currently employs an estimated 135,000 people. Verizon is split into two reportable segments that the company operates and manages - Consumer & Business.

The Consumer segment provides consumer-focused wireless and wireline communications services and products. In 2019, the Consumer segment's revenues were \$91.1 billion, representing approximately 69% of Verizon's consolidated revenues.

The Business segment provides wireless and wireline communications services and products, video and data services, corporate networking solutions, security and managed network services, local and long distance voice services and network access to deliver various Internet of Things (IoT) services and products. In 2019, the Business segment's revenues were \$31.4 billion, representing approximately 24% of Verizon's consolidated revenues.

TENANT PROFILE

COMPANY	THE CELLULAR CONNECTION LLC
ENTITY TYPE	PRIVATE
STORES	878
EMPLOYEES	2,400
2018 REVENUE	\$ 2.3 Billion (EST)
HEADQUARTERS	CARMEL, IN
FOUNDED	1991
WEBSITE	WWW.TCCROCKS.COM
TCC is the largest Verizon Authorized Retailer in the country with 878 stores. TCC's longstanding relationship with Verizon Wireless coupled with its buying power allows the company to make its services more accessible to customers while offering unparalleled customer service and competitive pricing.	

FRANCHISOR PROFILE

COMPANY	VERIZON WIRELESS
ENTITY TYPE	PUBLIC (NASDAQ: VZ)
CREDIT RATING	BBB+ (S&P)
EMPLOYEES	135,000
2019 REVENUE	\$ 131.89 Billion
2019 NET INCOME	\$ 19.79 Billion
HEADQUARTERS	NEW YORK, NY
FOUNDED	1983
WEBSITE	WWW.VERIZONWIRELESS.COM



VZW: LEASE ABSTRACT

GENERAL LEASE TERMS

LEASEHOLDER	The Cellular Connection, LLC
DBA	Verizon Wireless
UNIT SIZE	2,000 SF
LEASE EXECUTION	3.6.2019
DELIVERY DATE	7.20.2019
RENT COM. DATE	11.16.2019
LEASE EXPIRATION	11.30.2030
TERM OF LEASE	11 Years
RENEWAL OPTION(S)	3 Options of Five Years each
PERMITTED USE	The Premises shall be used for operating a cellular telephone store and the sale of Verizon Wireless communication devices, cellular repair, cellular telephone accessories, and satellite television products and services, and uses directly related and ancillary to such uses.

RENT SCHEDULE

YEARS	START DATE	END DATE	PSF	MONTHLY	ANNUAL
1	11.16.19	11.30.20	\$ 19.95	\$ 3,325	\$ 39,900
2 - 6	12.1.20	11.30.25	\$ 39.90	\$ 6,650	\$ 79,800
7 - 11	12.1.25	11.30.30	\$ 43.89	\$ 7,315	\$ 87,780
OPTION 1	12.1.30	11.30.35	\$ 48.28	\$ 8,047	\$ 96,558
OPTION 2	12.1.35	11.30.40	\$ 53.11	\$ 8,851	\$ 106,214
OPTION 3	12.1.40	11.30.45	\$ 58.42	\$ 9,736	\$ 116,835

LEASE ABSTRACT

OPERATING EXPENSES	Tenant performs all CAM items at Tenant's expense including Snow Removal and Landscaping
REAL ESTATE TAXES	Landlord pays; Tenant reimburses pro-rata share of Taxes monthly.
INSURANCE EXPENSES	Landlord pays; Tenant reimburses pro-rata share of Insurance monthly.
ROOF & STRUCTURE	Landlord maintains; Landlord is responsible for any necessary maintenance, repair, or replacement of the roof, roof membrane, and structural portions of the building. A 15-Year roof warranty covers through 2034.
PARKING LOT	Landlord is responsible for repairing, restriping, resealing, and replacing the parking areas, curbs, and entrances. This shall occur no more than once every 5 years.
HVAC	Tenant maintains and repairs; Landlord is responsible for any costs over \$1,000/occurrence during the first 60 months only. Tenant is fully responsible thereafter.
TERMINATION RIGHT	None
ROFR	None
EXCLUSIVE	None

PROPERTY OPERATING STATEMENT

GROSS ANNUAL RENT	\$ 79,800
TAX REIMBURSEMENT	\$ 2,500
CAM REIMBURSEMENT	\$ -
INSURANCE REIMBURSEMENT	\$ 1,998
ADMIN / MGMT FEE REIMBURSEMENT	\$ -
TOTAL INCOME	\$ 84,298
TAX EXPENSE	\$ 2,500
CAM EXPENSE	\$ -
INSURANCE EXPENSE	\$ 1,998
MANAGEMENT FEE EXPENSE	\$ -
TOTAL EXPENSES	\$ 4,498
NET OPERATING INCOME	\$ 79,800
DEBT SERVICE	\$ 57,700
CASH FLOW	\$ 22,100

FINANCING ASSUMPTIONS

PRICE	\$ 1,308,197
NET OPERATING INCOME	\$ 79,800
CAP RATE	6.10 %
DOWN PAYMENT (30%)	\$ 392,459
LOAN AMOUNT (70%)	\$ 915,738
INTEREST	3.95 %
AMORTIZATION	25 Years
TERM	10 Years
MONTHLY DEBT SERVICE PAYMENT	\$ 4,808
ANNUAL DEBT SERVICE PAYMENT	\$ 57,700
MONTHLY NET CASH FLOW	\$ 1,842
ANNUAL NET CASH FLOW	\$ 22,100

RENT ROLL

DBA	SF	START	END	PSF	BASE RENT		ANNUAL REIMBURSEMENTS				GROSS RENT	
		DATE	DATE		MONTHLY	ANNUAL	CAM	TAX	INS.	ADMIN	PSF	ANNUAL
VERIZON	2,000	11.16.19	11.30.20	\$ 19.95	\$ 3,325	\$ 39,900	\$ -	\$ 2,500	\$ 1,998	\$ -	\$ 42.15	\$ 84,298
		12.1.20	11.30.25	\$ 39.90	\$ 6,650	\$ 79,800						
		12.1.25	11.30.30	\$ 43.89	\$ 7,315	\$ 87,780						
OPTION 1		12.1.30	11.30.35	\$ 48.28	\$ 8,047	\$ 96,558						
OPTION 2		12.1.35	11.30.40	\$ 53.11	\$ 8,851	\$ 106,214						
OPTION 3		12.1.40	11.30.45	\$ 58.42	\$ 9,736	\$ 116,835						

EARLY YEARS

Eaton is the county seat of Preble County, Ohio. William Bruce established the town in 1806. Residents named the community after General William Eaton, a hero of the American Revolution. The village grew quickly, having approximately one thousand residents in 1846. This growth was primarily due to Eaton's location along two main turnpikes, making it an important crossroads. Numerous Ohioans also traveled to Eaton to acquire sulfur water, which they believed had some medicinal curatives.

In 1846, Eaton consisted of three churches, six stores, and at least one newspaper office. Many residents found employment in nearby limestone quarries. During this era, limestone was a common building material. Unfortunately for Eaton residents, in 1849, a cholera epidemic struck the community. Approximately one-half of the residents fled the community. Of the remaining six hundred people, approximately 120 people died.

In 1886, two newspaper offices, seven churches, and two banks served the community. Most manufacturing establishments provided services or products to farmers in the surrounding countryside. Many Preble County farmers grew tobacco, and several businesses in Eaton manufactured cigars. F.P. Filbert, a cigar maker, was the town's largest employer, with thirty-five employees.

TODAY

In addition to the city of Eaton, there are several villages located in the county. These communities are connected to each other and elsewhere by a network of roadways including I-70, U.S. 127, U.S. 35, U.S. 40, and 10 state routes.

There are 18 public schools in the county's five school districts, which provide primary and secondary education to nearly 8,000 children. Preble County has a new branch campus of Edison State Community College as of January 2019 and several colleges and universities located in nearby counties also provide higher education, including Miami University, Wright State University, Earlham College, University of Dayton and Sinclair Community College.

Nearly three quarters of Preble County is farmland and it consistently ranks in the top ten in hog and corn production for the state of Ohio. Most of the county's communities remain small and the atmosphere is pleasantly rural.

Annual festivals and events such as the Preble County Fair, livestock shows, outdoor concerts (check out the Eatonic Music Festival) draw visitors and participants from all over the state and beyond.



REGIONAL MAP







SHERWIN-WILLIAMS.
Great Clips
RAC Rent-A-Center
SHOE SHOW
CATO

Walmart
Save money. Live better.

Bob Evans
RESTAURANT

Skullline
CAFE

Wash White

Verizon

11,564 ADT

N BARRON ST (US 127)

Kroger

AutoZone

TSC TRACTOR
SUPPLY CO

HOT HEAD
BURRITOS cricket
wireless

M
MARATHON

Arby's

DQ



7,790 ADT

N BARRON ST (US 127)

Walmart
Save money. Live better.

verizon

Wash 'N' Dry

Skyline
CHILI





verizon

Wash Rite

Skyline
CHILI



DEMOGRAPHICS



5 miles 10 miles 15 miles

Census 2010 Summary

Population	12,460	33,085	97,795
Households	4,976	12,797	38,886
Average Household Size	2.45	2.56	2.46
Owner Occupied Housing Units	3,447	9,736	27,386
Renter Occupied Housing Units	1,529	3,061	11,500
Median Age	41.4	40.8	41.0

2019 Summary

Population	12,634	33,171	96,581
Households	5,064	12,878	38,470
Average Household Size	2.44	2.55	2.45
Owner Occupied Housing Units	3,368	9,502	26,912
Renter Occupied Housing Units	1,696	3,375	11,558
Median Age	43.0	42.7	42.8
Median Household Income	\$50,737	\$55,122	\$52,654
Average Household Income	\$64,664	\$68,656	\$68,283

2024 Summary

Population	12,612	32,999	95,593
Households	5,060	12,827	38,096
Average Household Size	2.43	2.55	2.45
Owner Occupied Housing Units	3,407	9,593	27,052
Renter Occupied Housing Units	1,653	3,234	11,044
Median Age	43.3	43.3	43.6
Median Household Income	\$55,378	\$61,041	\$58,620
Average Household Income	\$73,548	\$78,066	\$77,785



TOTAL
POPULATION
(15 MILES)

96,581



TOTAL
EMPLOYEES
(15 MILES)

44,149



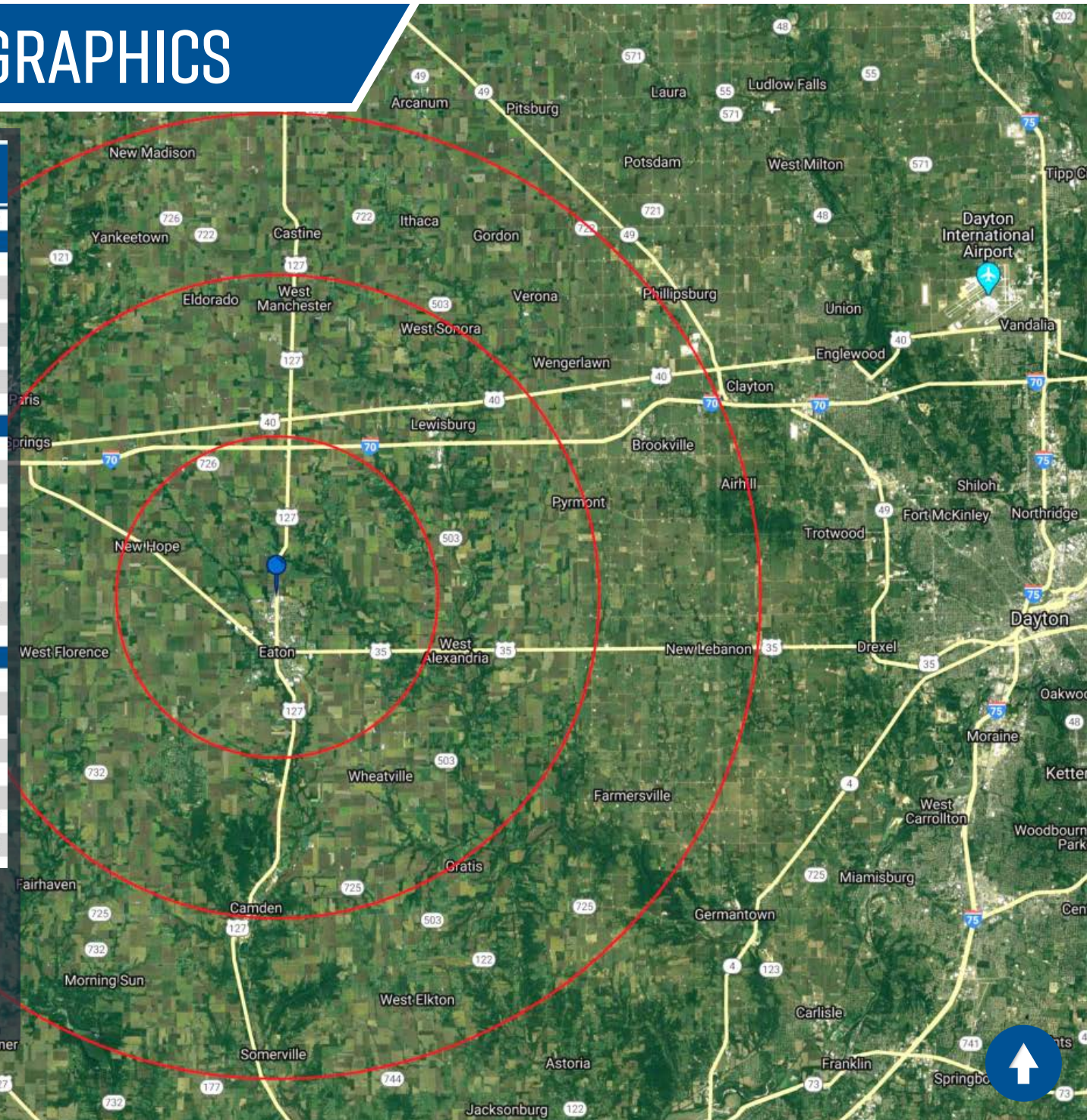
HOUSEHOLD
INCOME AVG
(15 MILES)

\$ 68,283



TOTAL
BUSINESSES
(15 MILES)

3,085





CONFIDENTIALITY

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