



Verizon Wireless

EXCLUSIVE OFFERING MEMORANDUM

Marcus & Millichap



OFFERING

MEMORANDUM



1725 Hilliard Rome Road
Hilliard, OH 43026

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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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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.

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Investment Highlights



PRICE: \$2,844,444 | CAP RATE: 6.75% | NOI: \$192,000

About the Investment

- ✓ Recent Lease Extension | Strong Commitment From the Tenant
- ✓ 10% Increases at the Start of Each of the Two (2), Five (5) Year Option Periods
- ✓ Seasoned Location | The Tenant Has Been at This Location Since 2010
- ✓ Minimal Landlord Responsibilities | Tenant Reimburses for Property Taxes and Landlord Insurance

About the Location

- ✓ Highly Dense Retail Corridor | Walmart, Target, Kohl's, Aldi, Sam's Club, Dick's Sporting Goods, HomeGoods, Marshalls, Five Below, McDonald's, Burger King, Wendy's, Chick-fil-A, Applebee's, Chase Bank, and So Many More
- ✓ Located Less Than Seven Miles From The Ohio State University | 65,000 Students & More Than 6,200 Faculty
- ✓ Highly Trafficked Area | Hilliard Rome Road & Interstate-70 | 41,000 & 143,500 Vehicles Per Day, Respectively
- ✓ Well Populated Area | Over 646,000 People Within a Ten-Miles Radius | Growing Population

About the Tenant/Brand

- ✓ Verizon Wireless is the Largest Wireless Telecommunications Provider in the U.S.
- ✓ The Company is Headquartered in Basking Ridge, New Jersey and has Over 2,330 Retail Stores Throughout the Country
- ✓ Verizon Wireless' Parent Company, Verizon Communications, Inc Generated \$130 Billion in 2018





Financial Analysis



PRICE: \$2,844,444 | CAP RATE: 6.75% | NOI: \$192,000

Property Description

Property	Verizon Wireless
Property Address	1725 Hilliard Rome Road,
City, State, ZIP	Columbus, OH 43026
Year Built	2010
Building Size	4,488 Square Feet
Lot Size	0.52 Acres
Type of Ownership	Fee Simple

The Offering

Annual Rent	\$192,000
CAP Rate	6.75%
Purchase Price	\$2,844,444

Lease Summary

Property Type	Net Leased Retailer
Tenant / Guarantor	Cellco Partnership d/b/a Verizon Wireless
Lease Commencement	September 25, 2009
Lease Expiration	December 31, 2025
Lease Term Remaining	5.5 Years
Lease Type	Double-Net (NN)
Roof/Structure/Parking	Landlord Responsible
Rental Increases	10% Increases at the Start of Each Option
Options to Renew	Two (2), Five (5)-Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current Term	\$192,000	\$16,000	-
Option Periods			
Option 1	\$211,200	\$17,600	10.00%
Option 2	\$232,320	\$19,360	10.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Verizon Wireless located 1725 Hilliard Rome Road in Hilliard, OH. The property was built in 2010 and consists of approximately 4,488 rentable square feet on 0.52 acres of land.

The property was subject to a 10-year lease that was set to expire in October 2020, however the tenant just exercised a five-year renewal option, showing their strong commitment to this site. At the start of that option period, the tenant will pay an annual rent of \$192,000 that is subject to a double-net (NN) lease that expires on December 31, 2025. In addition, the tenant has two, five-year renewal options where their rent will increase by 10% at the start of each option. As per the lease, the landlord is responsible for the roof, structure and parking lot maintenance while the tenant is responsible for non-structural repairs. Additionally, the tenant reimburses the landlord for property taxes, REA expenses, and the landlord insurance policy.



Tenant Overview

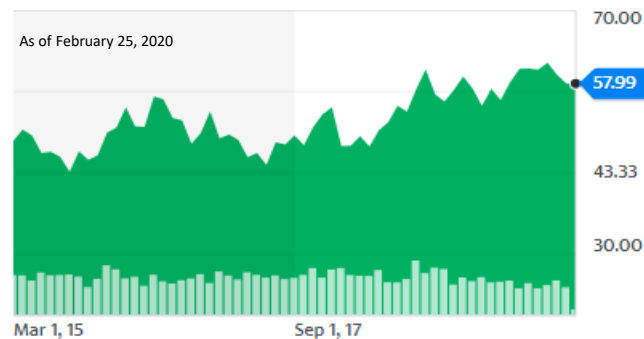


Verizon Wireless is an American telecommunications company, a wholly owned subsidiary of Verizon Communications, which offers wireless products and services. With 146 million subscribers as of April 2017, Verizon Wireless is the largest wireless telecommunications provider in the United States. The company is headquartered in Basking Ridge, New Jersey. It was founded in 2000 as a joint venture of American telecommunications firm Bell Atlantic, which would soon become Verizon Communications, and British multinational telecommunications company Vodafone. Verizon Communications became sole owner in 2014 by buying Vodafone's 45-percent stake in the company.

It operates a national 5G LTE network covering about 98 percent of the U.S. population, which in December 2015 won for top honors in each category of the RootMetrics RootScore Reports. Verizon Wireless offers mobile phone services through a variety of devices. Its LTE in Rural America Program, with 21 rural wireless carriers participating, covers 2.7 million potential users in 169 rural counties.

Corporate Information

Headquarters	New York, NY
Ticker	NYSE: VZ
Number of Locations	150+
Fortune 500 Ranking	14
Annual Revenue	\$126 Billion





Location Overview



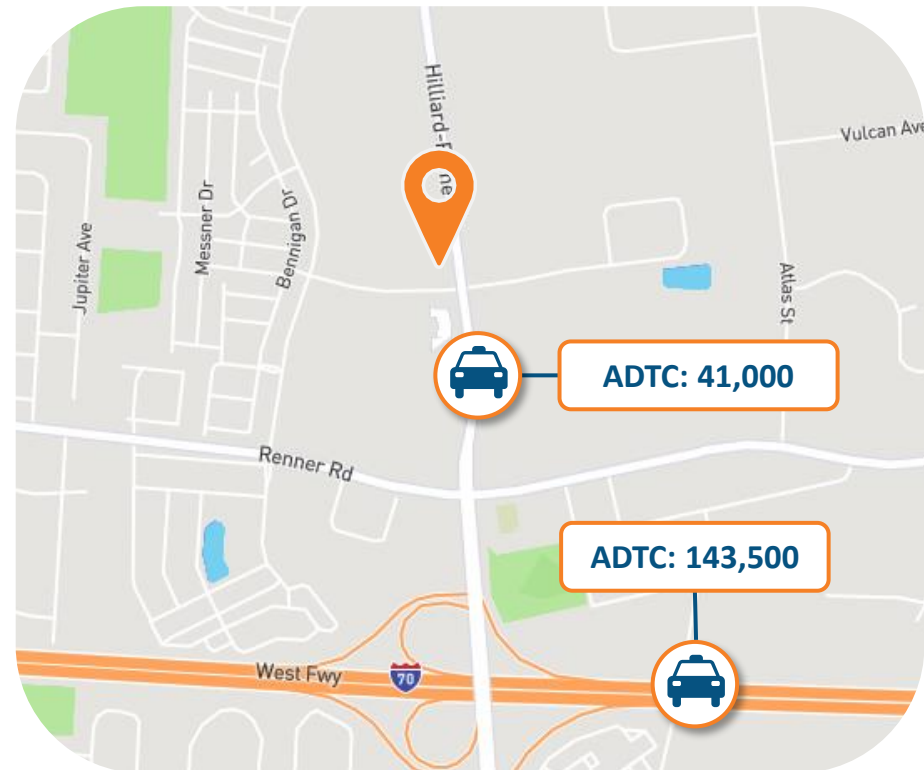
The subject property is well-positioned in an extremely dense commercial corridor, benefitting from its proximity to major national retailers, massive shopping centers, multiple hotels, and various points of interest. Major national retailers in the area include: Walmart, Target, Kohl's, Aldi, Sam's Club, Dick's Sporting Goods, HomeGoods, Marshalls, Five Below, McDonald's, Burger King, Wendy's, Chick-fil-A, Applebee's, Chase Bank, and so many more. Hospitality accommodations within immediate proximity to this investment property include Holiday Inn, Hampton Inn, La Quinta Inn & Suites, Comfort Suites, Red Roof Inn, Motel 6, America's Best Value Inn, Hawthorn Suites, Super 8, and many more. The subject investment property greatly benefits from being located less than seven miles from The Ohio State University. The Ohio State University—Columbus is a public institution that was founded in 1870. It has a total undergraduate enrollment greater than 46,000 students, its setting is urban, and the campus size is 1,665 acres. Including post grad the University is one of the largest in the Country with 65,000 students and over 6,200 faculty. Additionally, the University has one of the largest College Football followings in the country.

The subject investment property benefits greatly from its robust demographics. There are more than 188,000 people residing within a five-mile radius of this property and a whopping 646,000 people within a ten-mile radius, these figures are projected to continue growing over the next few years. Additionally, the subject property is located in an affluent area. The average income within a five-mile radius of this property is greater than \$84,500. The property is situated on Hilliard Rome Road, which serves as an access road to Interstate-70. These two roads boast significant traffic counts of 41,000 and 143,500 vehicles on average, daily.

As an important part of the growing Columbus Region, the City of Hilliard is the nexus of friendly, small town living and big city opportunities. With a population of nearly 35,000, Hilliard's median household income is \$90,594. There are approximately 2,200 companies in Hilliard that employ an estimated 15,034 people and contribute to more than one billion dollars in estimated annual sales. Rated number one for job, population, wage and GDP growth in the Midwest, the Columbus Region offers access to a growing potential workforce of one million people and unique opportunities for any developing company. Hilliard is conveniently located along I-270 with easy access to I-70 and I-71, and is only 20 miles to the John Glenn International Airport. The community boasts an educated workforce and many workforce development opportunities. The Ohio State University, Capital University, Franklin University, Ohio Dominican College, Otterbein University, Ohio Wesleyan University and Columbus State Community College are all within a short commute. No matter the industry, developing in Hilliard promises strong economic value, a rich work life balance and — most of all — an excellent place to call home.

HIGHLIGHTS

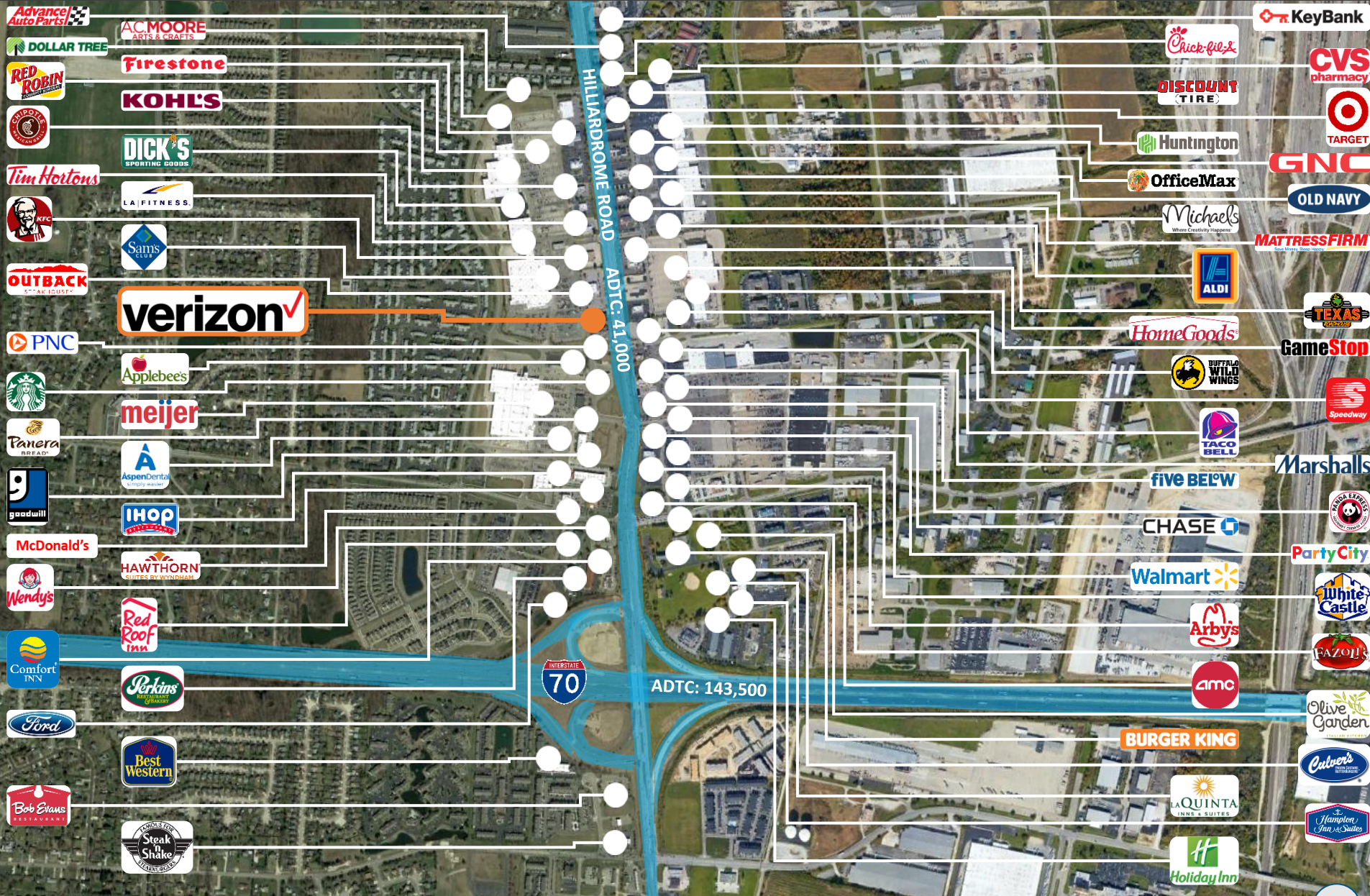
- Highly Dense Retail Corridor | Walmart, Target, Kohl's, Aldi, Sam's Club, Dick's Sporting Goods, HomeGoods, Marshalls, Five Below, McDonald's, Burger King, Wendy's, Chick-fil-A, Applebee's, Chase Bank, and So Many More
- Located Less Than Seven Miles From The Ohio State University | 65,000 Students & More Than 6,200 Faculty
- Highly Trafficked Area | Hilliard Rome Road & Interstate-70 | 41,000 & 143,500 Vehicles Per Day, Respectively
- Well Populated Area | Over 646,000 People Within a Ten-Miles Radius | Growing Population



Surrounding Area

Property Address: 1725 Hilliard Rome Rd, Hilliard, OH 43026

verizon





Property Photo

Property Address: 1725 Hilliard Rome Rd, Hilliard, OH 43026

verizon✓





Property Photo

Property Address: 1725 Hilliard Rome Rd, Hilliard, OH 43026

verizon✓





Surrounding Property Photos

verizon✓

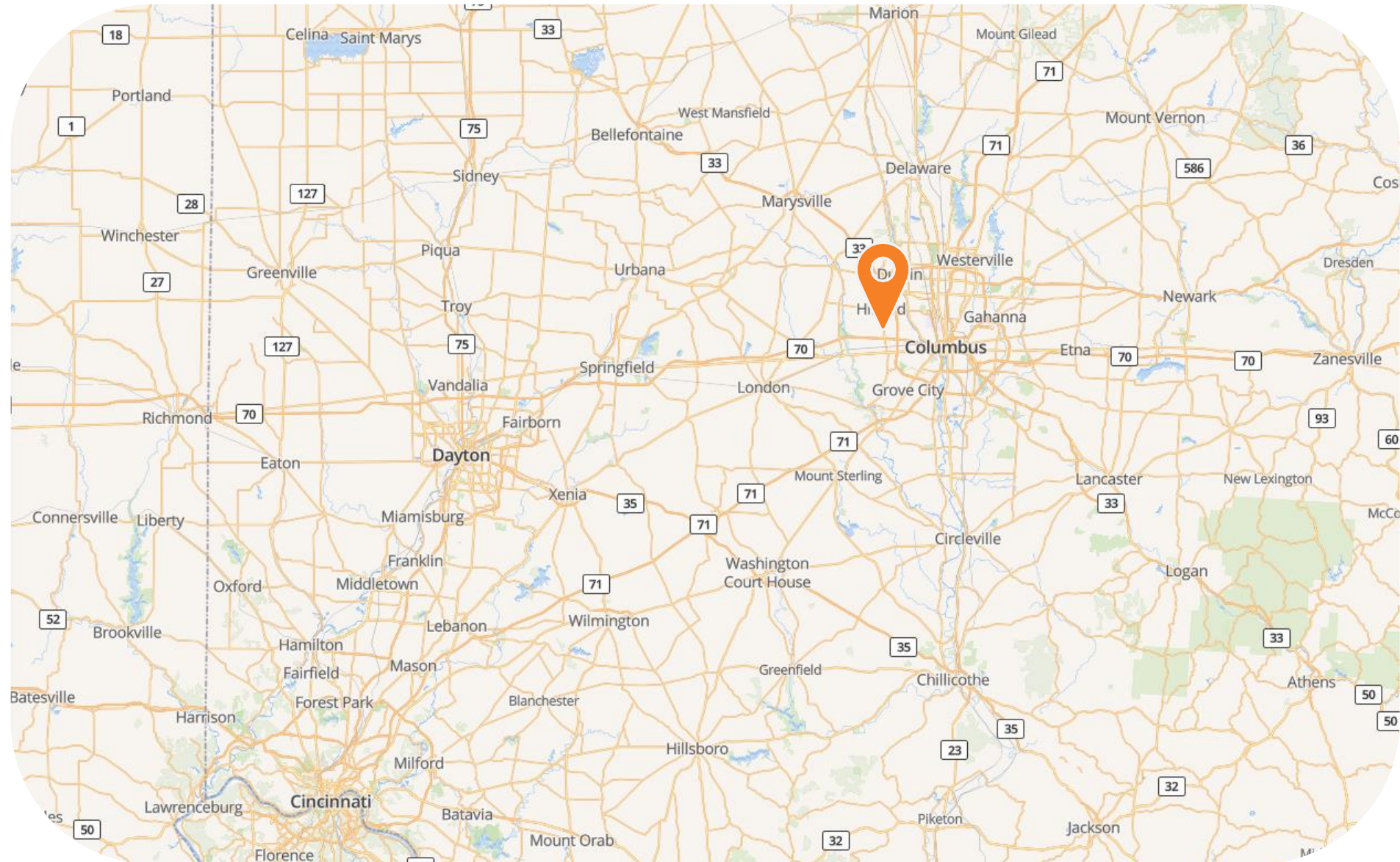




Regional Map



Property Address: 1725 Hilliard Rome Rd, Hilliard, OH 43026

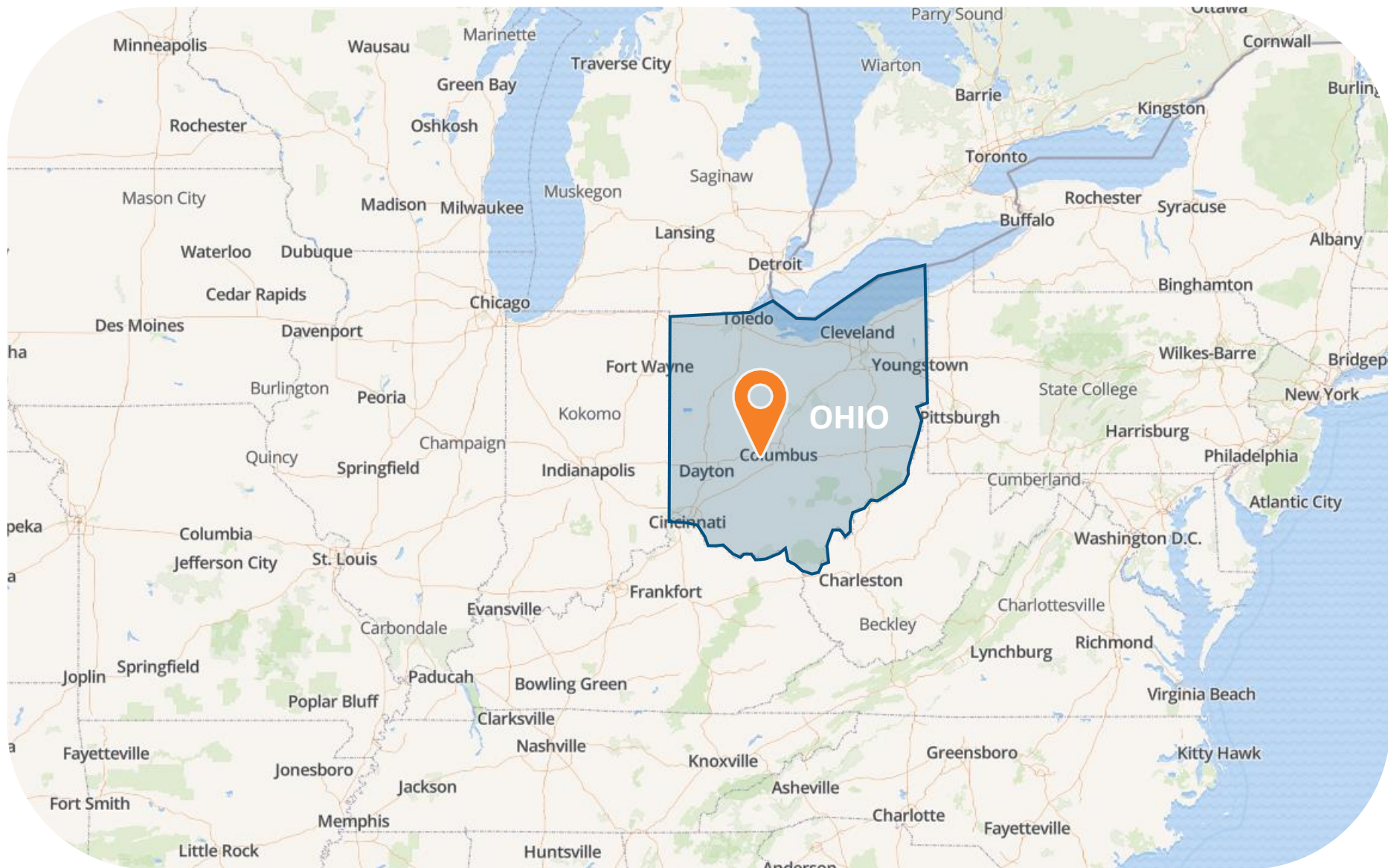




State Map



Property Address: 1725 Hilliard Rome Rd, Hilliard, OH 43026

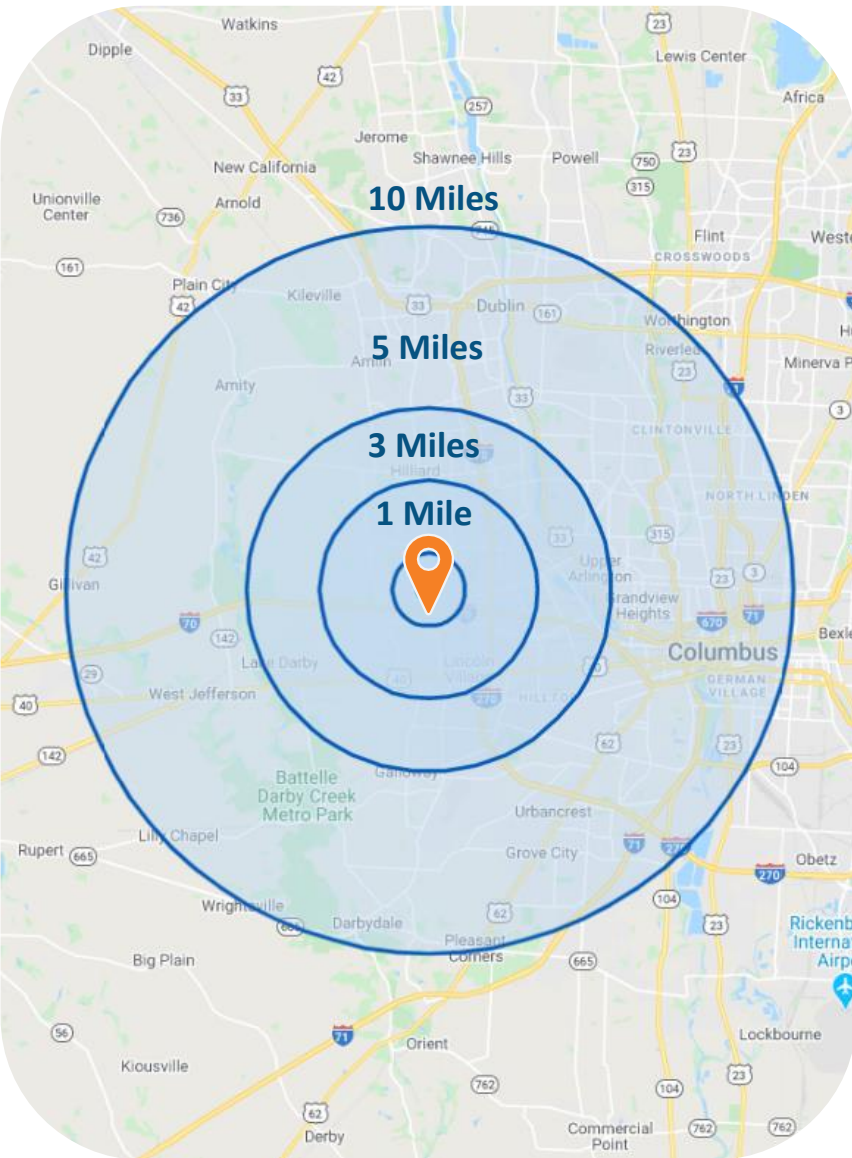




Demographics



Property Address: 1725 Hilliard Rome Rd, Hilliard, OH 43026



	1 Mile	3 Miles	5 Miles	10 Miles
POPULATION				
2023 Projection	13,678	78,166	195,237	662,844
2018 Estimate	13,205	73,977	188,345	646,632
2010 Census	11,152	67,048	171,277	588,870
2000 Census	8,827	55,863	154,053	552,829
INCOME				
Average	\$71,104	\$80,378	\$84,512	\$82,519
Median	\$63,399	\$67,328	\$63,750	\$59,508
Per Capita	\$30,632	\$31,438	\$33,149	\$34,712
HOUSEHOLDS				
2023 Projection	6,048	31,017	77,592	279,432
2018 Estimate	5,689	28,916	73,791	269,048
2010 Census	4,749	26,043	66,921	243,403
2000 Census	3,809	22,032	61,095	229,573
HOUSING				
2018	\$168,519	\$175,787	\$177,733	\$192,186
EMPLOYMENT				
2018 Daytime Population	9,934	63,883	162,646	825,663
2018 Unemployment	3.83%	3.76%	4.01%	4.48%
2018 Median Time Traveled	25 Mins	24 Mins	24 Mins	23 Mins
RACE & ETHNICITY				
White	71.63%	77.34%	76.06%	74.40%
Native American	0.14%	0.05%	0.08%	0.07%
African American	11.77%	7.86%	9.68%	12.54%
Asian/Pacific Islander	7.67%	6.73%	5.06%	6.76%



Market Overview



City: Hilliard | County: Franklin | State: Ohio

Columbus, Ohio



Columbus is the capital of and the largest city in the state of Ohio with a population of over 850,000. It is the 15th largest city in the United States. Columbus has a diverse economy based on education, government, insurance, banking, fashion, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. Columbus is home to the Battelle Memorial Institute, the world's largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; NetJets, the world's largest fractional ownership jet aircraft fleet. Columbus is also home to The Ohio State University, one of the largest college campuses in the United States, with approximately 65,000 students and over 6,200 faculty.

In 2016, Money Magazine ranked Columbus as one of “The 6 Best Big Cities,” calling it the best in the Midwest, citing a highly educated workforce and excellent wage growth. In 2019, the city had five corporations named to the U.S. Fortune 500 list: Alliance Data, Nationwide Mutual Insurance Company, AmericanElectric Power, L Brands, and Cardinal Health.

Columbus hosts two major league professional sports team: the Columbus Blue Jackets of the National Hockey League and Columbus Crew SC of Major League Soccer. Columbus is home to one of the most competitive intercollegiate programs in the nation, the Ohio State Buckeyes of Ohio State University. The Ohio State Buckeyes are a member of the NCAA's Big Ten Conference, and the football team plays home games at Ohio Stadium.



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

verizonThe Verizon logo, featuring a red checkmark-like symbol, is positioned to the right of the word "verizon".