

OFFERING MEMORANDUM

Downtown Fort Worth

2 Miles

Population: 932,116



MONTGOMERY PLAZA
141 Residences
Retail and Dining
at first level



SUBJECT PROPERTY
verizon



University Drive 22,403 VPD



W. 7th Street
23,304 VPD



CROCKETT
ROW
AT WEST
7TH



VERIZON (CORPORATE STORE)

FORT WORTH, TX

Marcus & Millichap

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SPECIAL COVID-19 NOTICE: All potential buyers 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 buyers 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 buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

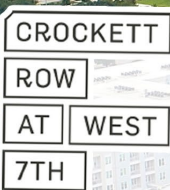
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FORT WORTH
STOCK SHOW
& RODEO

FARRINGTON FIELD



W. 7th Street

23,304 VPD

University Drive

22,403 VPD



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VERIZON

Marcus & Millichap is pleased to present the opportunity to acquire a triple-net lease Verizon in Fort Worth, Texas. The property consists of a 5,397-square foot, freestanding building that sits in the heart of the West 7th Street corridor. There are approximately 4.1 years remaining on the current lease term, with 10 percent rental escalations scheduled every five years in the options.

The property has excellent access and visibility on West 7th Street, where traffic counts exceed 20,602 vehicles per day. The area is extremely dense with more than 260,044 residents and a daytime population of 443,861 within a five-mile radius.

Verizon also benefits from high foot traffic derived from West 7th Street being a prime location for shopping, dining, entertainment and business in Fort Worth. West 7th Street begins in downtown Fort Worth and continues through the West 7th Street District and into the Fort Worth Cultural District. Within walking distance of Verizon is the new Left Bank mixed-use development, which includes 1.5 million square feet of retail, residential, hotel and office units.

INVESTMENT HIGHLIGHTS

Rare Opportunity to Acquire a Net Lease Asset in the Heart of the West 7th Street Corridor

Triple-Net Lease with Approximately 4.1 Years Remaining

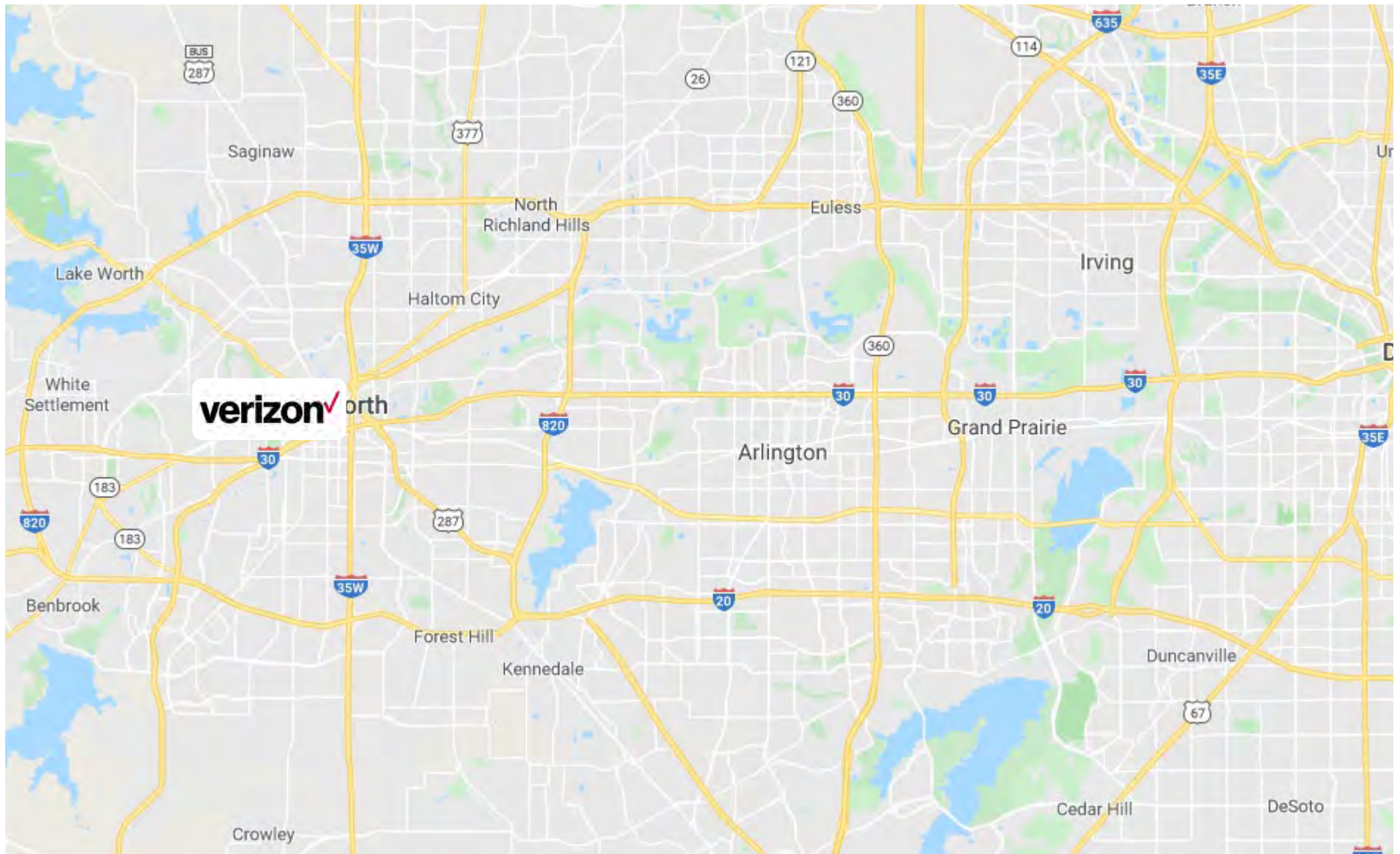
Excellent Access and Visibility on West 7th Street, Where Traffic Counts Exceed 20,602 Vehicles per Day

More Than 260,095 Residents and a 443,861-Daytime Population Within a Five-Mile Radius

Investment Grade Tenant - Verizon has a Standard & Poor's rating of BBB+ and is a Fortune 500 Company

Less Than 1.5 Miles from Fort Worth Central Business District

REGIONAL MAP // *Verizon (Corporate Store)*





PRICING DETAILS // *Verizon (Corporate Store)*

LOCATION	2936 W 7th Street, Fort Worth, TX 76107
Price	\$3,810,000
Rentable SF	5,397
Price/SF	\$705.95
CAP Rate	6.00%
Year Built	2014
Lot Size	0.29 Acres
Type of Ownership	Fee Simple
LEASE SUMMARY	
Tenant Name	Verizon
Ownership	Public
Tenant	Corporate Store
Lease Guarantor	Corporate
Lease Type	Triple Net
Roof and Structure	Landlord
Lease Term	10 Years
Lease Commencement Date	9/1/2014
Rent Commencement Date	9/1/2014
Lease Expiration Date	8/31/2024
Term Remaining on Lease	4.1 Years
Increases	10% Every Five Years
Options	Two, 5-Year

ANNUALIZED OPERATING INFORMATION		
YEAR	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$207,784.50	\$17,315.38
Years 6-10	\$228,562.95	\$19,046.91
Years 11-15 (Option 1)	\$251,419.25	\$20,951.60
Years 16-20 (Option 2)	\$276,561.17	\$23,046.76
Base Rent (\$42.35/SF)		\$228,562.95
Net Operating Income		\$228,562.95
Total Return		6.00% / \$228,562.95



TENANT OVERVIEW // *Verizon (Corporate Store)*



LEASE SUMMARY

Tenant Name	Verizon
Ownership	Public
Sales Volume	\$131.87 Billion (2019)
Credit Rating	BBB+
Rating Agency	S&P
Stock Symbol	VZ
Board	NYSE
Options to Terminate	No
Options to Purchase	No
First Right of Refusal	No
No. of Locations	2,330
Headquartered	Basking Ridge, NJ
Web Site	www.verizonwireless.com
Years in the Business	37 Years



FORT WORTH TX

POPULATION
874,000

City Of Fort Worth

Fort Worth is the 5th largest city in the state of Texas and the 19th largest city in the United States. As the county seat of Tarrant County, the city covers almost 300 square miles and has become one of the fastest-growing areas in the country. The city benefits from a warm climate, low cost of living, and numerous business opportunities. The Dallas - Fort Worth - Arlington metropolitan statistical area is the 4th largest MSA in the United States with a population of approximately 6.5 million people.

The Dallas-Fort Worth metroplex is the largest metro area in Texas and the fourth largest in the United States. The Metroplex is home to more than 6.3 million residents and has one of the nation's strongest job markets. The Metroplex led the nation in population growth over the last decade, adding approximately 1.3 million residents. The Dallas-Fort Worth metroplex added approximately 126,037 residents from July 2010 to July 2011 and continues to be one of the fastest-growing metropolitan locations in the United States.

In 2016 the Metroplex surpassed Houston to become the fourth-largest economy in the nation. It is home to 24 Fortune 500 companies; enough to make it the third-largest concentration of Fortune 500 companies in the nation.

DFW NAMED GLOBAL AIRPORT OF THE YEAR

The recognition puts DFW in a class with other global hubs, including recent award winners Hong Kong International Airport, London's Heathrow and Singapore's Changi Airport.

Dallas Fort Worth (DFW) International Airport is the world's fourth busiest airport, offering nearly 1850 flights per day and serving 64 million passengers a year. Located halfway between the cities of Dallas and Fort Worth, Texas, DFW provides nonstop flights to 149 domestic and 58 international destinations, with service from 27 passenger airlines (including 10 international carriers) and 21 cargo carriers. DFW is one of the highest capacity commercial airports in the world, with seven runways and 165 gates. DFW also serves as the home and largest hub for American Airlines, the world's largest carrier, and airlines at DFW serve customers with nonstop flights to five continents.

24 FORTUNE 500 COMPANIES IN 2019

Home to 24 Fortune 500 companies and 19 Fortune 1000 companies, the Dallas-Fort Worth Region continues to draw Fortune and Global 500 headquarters through the growth and expansion of local companies as well as relocations of headquarter operations.

DEMOGRAPHIC SUMMARY

POPULATION	1 Mile	3 Miles	5 Miles
2000 Population	5,533	85,920	234,377
2010 Population	6,179	81,982	236,796
2019 Population	8,211	92,532	260,095
2024 Population	9,413	96,745	269,044
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2000 Households	2,735	31,066	80,426
2010 Households	3,367	31,716	82,380
2019 Households	4,598	36,445	91,869
2024 Households	5,408	38,812	96,024
2019 Average HH Size	1.78	2.32	2.68
2019 Daytime Population	34,054	235,856	443,861
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Median HH Income	\$57,892	\$50,042	\$44,249
Per Capita Income	\$51,809	\$34,346	\$26,502
Average HH Income	\$92,339	\$84,579	\$73,404

POPULATION

In 2019, the population in your selected geography is 260,095. The population has changed by 10.97% since 2000. It is estimated that the population in your area will be 269,044 five years from now, which represents a change of 3.44% from the current year. The current population is 50.20% male and 49.81% female. The median age of the population in your area is 32.0, compare this to the entire US average which is 38.1. The population density in your area is 3,312.07 people per square mile.

HOUSEHOLDS

There are currently 91,869 households in your selected geography. The number of households has changed by 14.23% since 2000. It is estimated that the number of households in your area will be 96,024 five years from now, which represents a change of 4.52% from the current year. The average household size in your area is 2.68 persons.

INCOME

In 2019, the median household income for your selected geography is \$44,249, compare this to the entire US average which is currently \$60,811. The median household income for your area has changed by 36.24% since 2000. It is estimated that the median household income in your area will be \$49,316 five years from now, which represents a change of 11.45% from the current year.

The current year per capita income in your area is \$26,502, compare this to the entire US average, which is \$33,623. The current year average household income in your area is \$73,404, compare this to the entire US average which is \$87,636.

RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 62.86% White, 11.27% Black, 0.06% Native American and 1.97% Asian/Pacific Islander. Compare these to entire US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 53.60% of the current year population in your selected area. Compare this to the entire US average of 18.17%.

HOUSING

In 2000, there were 44,794 owner occupied housing units in your area and there were 35,632 renter occupied housing units in your area. The median rent at the time was \$430.

EMPLOYMENT

In 2019, there are 269,034 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.20% of employees are employed in white-collar occupations in this geography, and 50.92% are employed in blue-collar occupations. In 2019, unemployment in this area is 5.17%. In 2000, the average time traveled to work was 25.4 minutes.



verizon

verizon

verizon

PICK UP WINDOW
NO SERIOUSLY
AT BREAKFAST
OPEN LATE



INFORMATION ABOUT BROKERAGE SERVICES

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH – INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o That the owner will accept a price less than the written asking price;
 - o That the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o Any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interest of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap

Broker Firm Name

9002994

License No.

tim.speck@marcusmillichap.com

Email Address

972-755-5200

Phone

Tim Speck

Designated Broker of Firm

432723

License No.

tim.speck@marcusmillichap.com

Email Address

972-755-5200

Phone



EXCLUSIVELY LISTED BY

VINCENT KNIPP

Senior Managing Director Investments
Dallas Office

Direct: (972) 755-5205 // Fax: (817) 484-0111
Vincent.Knipp@marcusmillichap.com
License: TX 0579633

JAMES W. PICKETT III

Associate
Tulsa Office

Direct: (918) 294-6359 // Fax: (918) 294-6310
James.Pickett@marcusmillichap.com
License: OK 179324

Marcus & Millichap