



CHARLES WAYNE  
PROPERTIES, INC.

OFFERING MEMORANDUM



1550

verizon<sup>✓</sup>

VERIZON WIRELESS

PRIME CORNER NNN INVESTMENT!

BRAND NEW CONSTRUCTION

1550 US HWY 1, VERO BEACH FL 32960

# Verizon Wireless

## CONTENTS

### 01 Investment Summary

Offering Summary	3
Investment Highlights	4
Locator Map	5
Regional Map	6
Aerial Map	7
Site Plan	8
Property Images	9

### 02 Location Highlights

Location Highlights	10
Demographics	11

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# OFFERING SUMMARY

PRICE	\$2,510,000
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CAP RATE	5.10 %
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## PROPERTY SUMMARY

ADDRESS	1550 US Hwy 1, Vero Beach, FL, 32960
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COUNTY	Indian River
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BUILDING SF	2,258
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LAND ACRES	.47
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YEAR BUILT	2020
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TRAFFIC COUNTS	26,000
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LANDLORD RESPONSIBILITIES	NNN (LL - Roof/Structure/HVAC over \$3,750)
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OWNERSHIP TYPE	Fee Simple
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# CELLULAR SALES

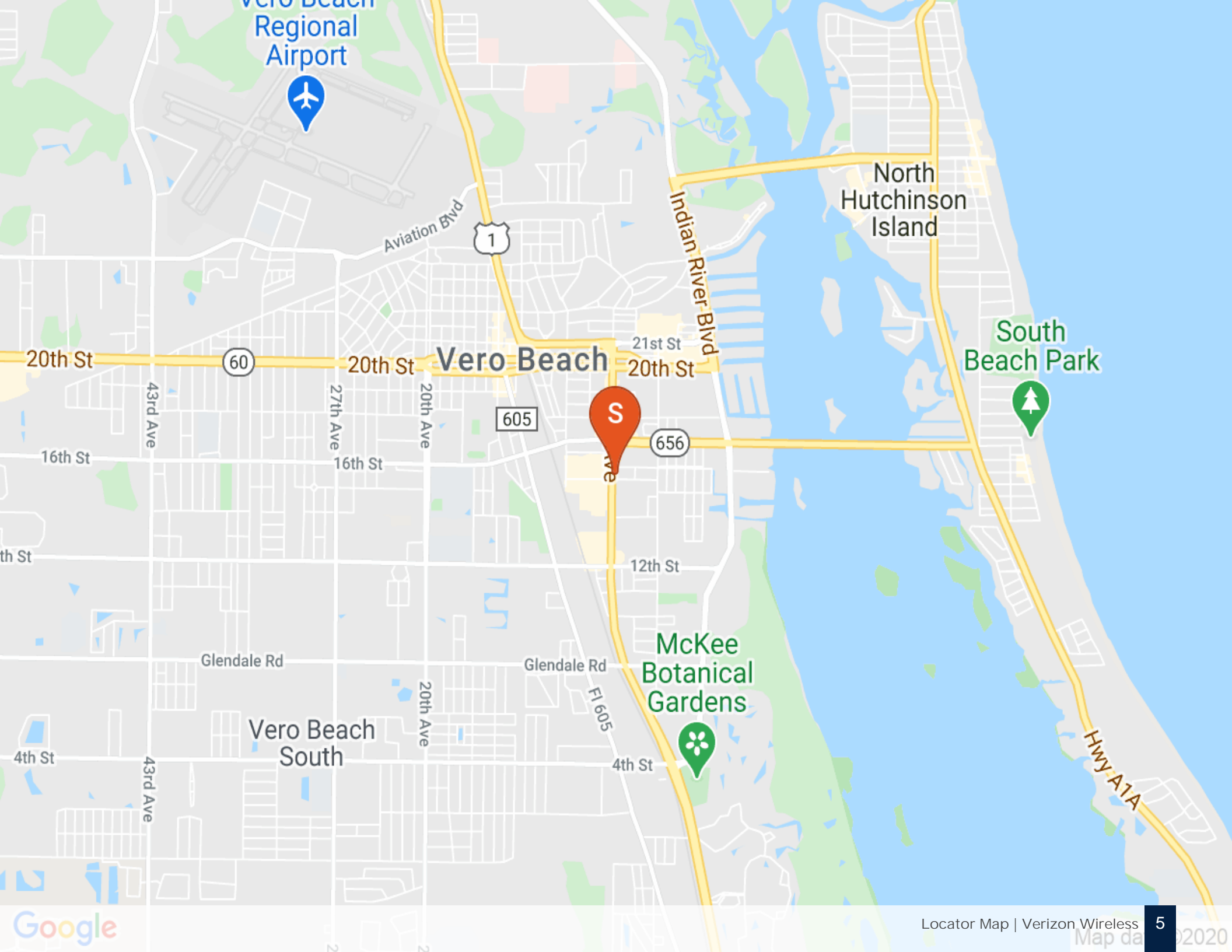
**verizon**✓  
authorized retailer

## Investment Highlights

- Ten year NNN lease (Minimal Landlord responsibilities - Roof/Structure/HVAC over \$3,750)
- Brand new construction, completed in 2020
- Rent Structure:  
\$128,000 / year 2020-2025  
\$134,400 / year 2025-2030  
  
Options:  
\$141,120 / year 2030-2035  
\$148,176 / year 2035-2040
- Rent Increases: 5% minimum to 10% maximum based on CPI every five years during base term and options
- Options: 2 Five-Year with increases
- Rent Commencement: September 18th, 2020
- Located in the highly desirable, upscale community of Vero Beach, FL

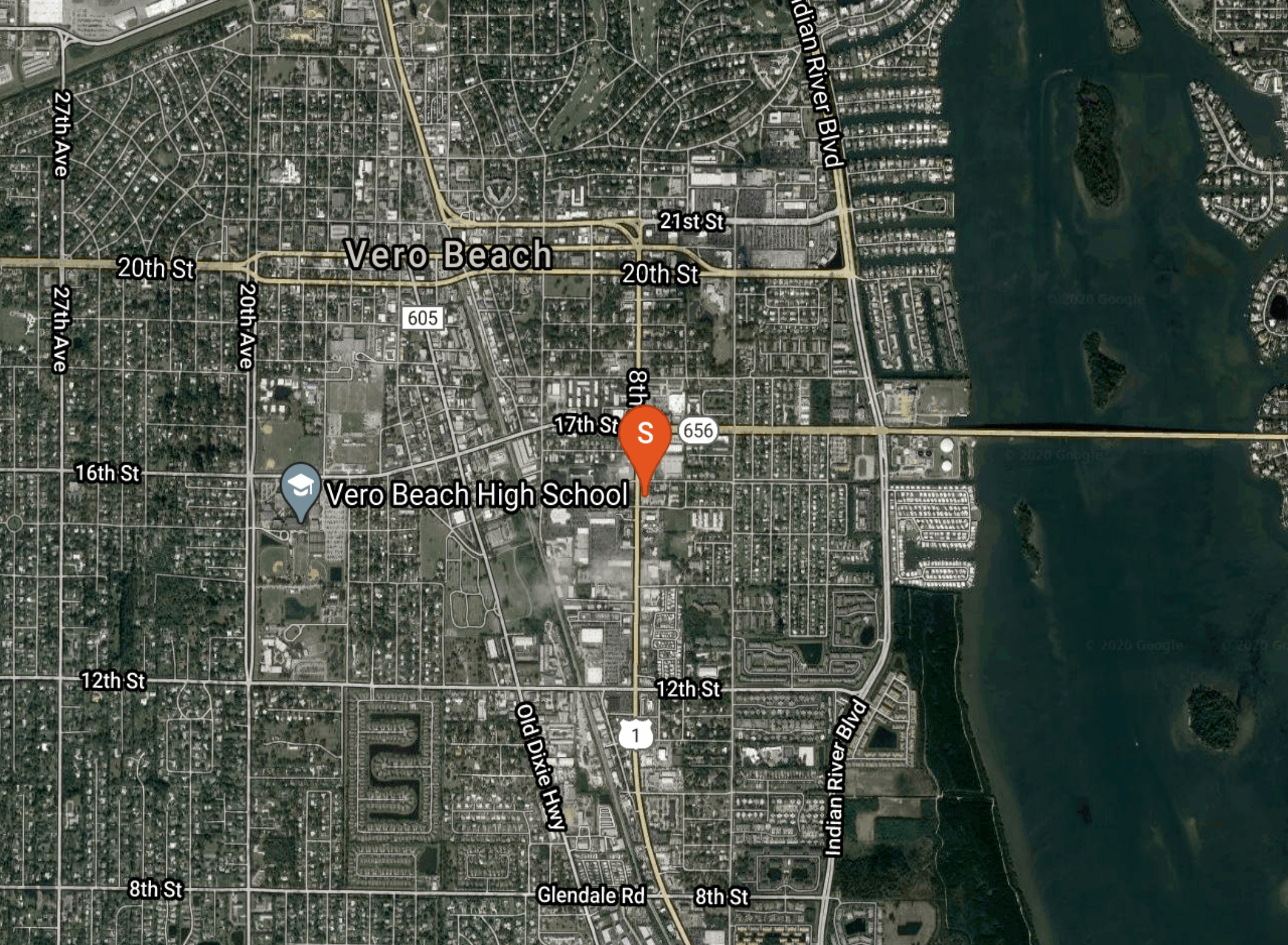
## Tenant Summary

- Cellular Sales is a management company that leads the nation as Verizon's premier retailer
- Verizon Communications Inc is the largest wireless carrier in the United States, estimated to provide wireless service to 119 million subscribers as of 2020
- Cellular Sales operates over 780 stores in 41 states and plans to continue expanding throughout the nation
- The first store Cellular Sales opened was in Knoxville, TN in 1993
- Cellular Sales currently employs over 7,200 people
- Verizon named Cellular Sales "Partner of the Year" in 2017
- Cellular Sales was on the Fastest Growing Private Companies list from 2008-2012, and again from 2014-2017











Walgreens

Chevron

Vero Bowl Lanes & Lounge

The Majestic 11

DOLLAR TREE

FAMILY DOLLAR

PINCH-A-PENNY  
POOL-PATIO-SPA

OUTBACK  
STEAKHOUSE



Checkers  
BURGERS • FRIES • COLAS

K  
kmart



MOE'S  
southwest grill



Tuesday Morning

Stein Mart  
CARRABBA'S  
ITALIAN GRILL

CHASE

FIVE GUYS  
BURGERS and FRIES

PAPA JOHN'S

P  
Publix



Walmart  
Neighborhood Market

CVS pharmacy

Advance  
Auto Parts

verizon

Auto  
Zone

TD Bank







Side View



Prime Corner Location





# Location Highlights

- Vero Beach is located in Central Florida and is one of the most vibrant local economies in the area
- Indian River County is part of Florida's Treasure Coast and attracts visitors and residents alike because of the natural beauty and cultural wealth of this area
- Vero Beach is home to Sebastian Inlet, world famous for fishing and surfing
- In 2018, Vero Beach was named by Coastal Living Magazine as one of the "Top Ten Happiest Seaside Towns in America"
- The median property value in Vero Beach, FL is \$225,900, and the homeownership rate is 62.2%

# Demographics



## POPULATION

1.00 MILE	3.00 MILE	5.00 MILE
8,945	43,532	90,197



## AVERAGE HOUSEHOLD INCOME

1.00 MILE	3.00 MILE	5.00 MILE
\$53,397	\$78,528	\$83,966



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	7,583	39,120	68,356
2010 Population	8,062	39,282	78,470
2020 Population	8,945	43,532	90,197
2025 Population	9,427	45,857	95,947
2020 African American	940	3,212	11,050
2020 American Indian	46	166	311
2020 Asian	207	784	1,673
2020 Hispanic	1,564	5,333	10,391
2020 Other Race	428	1,552	3,061
2020 White	7,055	36,862	72,071
2020 Multiracial	262	921	1,984
2020-2025: Population: Growth Rate	5.30 %	5.25 %	6.20 %

2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	764	2,547	4,499
\$15,000-\$24,999	1,082	2,937	4,964
\$25,000-\$34,999	562	1,891	3,512
\$35,000-\$49,999	636	2,549	4,643
\$50,000-\$74,999	540	3,152	6,270
\$75,000-\$99,999	373	2,494	5,243
\$100,000-\$149,999	392	2,540	5,978
\$150,000-\$199,999	94	890	1,812
\$200,000 or greater	118	1,304	2,852
Median HH Income	\$32,197	\$51,260	\$57,036
Average HH Income	\$53,397	\$78,528	\$83,966

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	4,783	21,132	34,993
2010 Total Households	4,142	18,438	34,771
2020 Total Households	4,562	20,304	39,773
2025 Total Households	4,799	21,353	42,235
2020 Average Household Size	1.94	2.13	2.25
2000 Owner Occupied Housing	2,062	12,632	21,948
2000 Renter Occupied Housing	2,046	5,470	8,152
2020 Owner Occupied Housing	2,612	15,202	30,977
2020 Renter Occupied Housing	1,950	5,102	8,796
2020 Vacant Housing	1,353	5,793	9,917
2020 Total Housing	5,915	26,097	49,690
2025 Owner Occupied Housing	2,760	16,041	33,019
2025 Renter Occupied Housing	2,039	5,312	9,216
2025 Vacant Housing	1,418	6,075	10,366
2025 Total Housing	6,217	27,428	52,601
2020-2025: Households: Growth Rate	5.10 %	5.05 %	6.05 %





2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	501	2,213	4,469
2020 Population Age 35-39	407	1,982	4,178
2020 Population Age 40-44	437	2,008	4,130
2020 Population Age 45-49	475	2,190	4,532
2020 Population Age 50-54	540	2,568	5,293
2020 Population Age 55-59	630	3,218	6,420
2020 Population Age 60-64	635	3,488	7,112
2020 Population Age 65-69	642	3,629	7,325
2020 Population Age 70-74	653	3,329	6,853
2020 Population Age 75-79	528	2,630	5,329
2020 Population Age 80-84	400	1,990	3,840
2020 Population Age 85+	432	2,479	4,689
2020 Population Age 18+	7,502	36,824	75,199
2020 Median Age	50	53	52

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$35,554	\$53,144	\$54,516
Average Household Income 25-34	\$51,015	\$69,993	\$70,459
Median Household Income 35-44	\$37,121	\$59,271	\$65,765
Average Household Income 35-44	\$61,922	\$83,563	\$85,467
Median Household Income 45-54	\$42,782	\$65,274	\$73,796
Average Household Income 45-54	\$66,782	\$97,348	\$100,911
Median Household Income 55-64	\$35,462	\$61,278	\$66,284
Average Household Income 55-64	\$61,311	\$92,232	\$94,858
Median Household Income 65-74	\$31,035	\$51,531	\$58,053
Average Household Income 65-74	\$49,828	\$79,847	\$88,493
Average Household Income 75+	\$42,129	\$61,279	\$70,408

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	569	2,422	5,144
2025 Population Age 35-39	417	2,230	4,706
2025 Population Age 40-44	459	2,206	4,642
2025 Population Age 45-49	451	2,166	4,462
2025 Population Age 50-54	526	2,412	4,926
2025 Population Age 55-59	573	2,768	5,768
2025 Population Age 60-64	669	3,563	7,387
2025 Population Age 65-69	758	4,092	8,330
2025 Population Age 70-74	742	3,913	7,911
2025 Population Age 75-79	657	3,378	6,936
2025 Population Age 80-84	492	2,366	4,701
2025 Population Age 85+	460	2,577	4,916
2025 Population Age 18+	7,946	38,863	80,263
2025 Median Age	52	54	53

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$37,983	\$55,886	\$57,751
Average Household Income 25-34	\$54,797	\$76,019	\$77,096
Median Household Income 35-44	\$38,654	\$66,254	\$74,485
Average Household Income 35-44	\$65,631	\$91,383	\$94,989
Median Household Income 45-54	\$45,279	\$70,920	\$79,045
Average Household Income 45-54	\$73,665	\$107,258	\$111,235
Median Household Income 55-64	\$37,238	\$65,963	\$73,477
Average Household Income 55-64	\$66,034	\$102,060	\$106,206
Median Household Income 65-74	\$32,242	\$55,852	\$63,958
Average Household Income 65-74	\$54,361	\$91,882	\$100,972
Average Household Income 75+	\$47,417	\$70,486	\$80,535

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