



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY

**VERIZON WIRELESS**

**2389 US 23 South , Alpena, MI 49707**

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CLICK ON THE FOLLOWING LINKS:

Google Map

Street View



EXECUTIVE SUMMARY

OFFERING SUMMARY		LEASE SUMMARY		PROPERTY HIGHLIGHTS
List Price:	\$959,000	Lease Type:	Double Net	<ul style="list-style-type: none"><li>• Double Net Lease   Minimal Landlord Responsibilities</li><li>• Recently Exercised 5 year Lease Renewal Option</li><li>• Corporate Guarantee   BBB+ Rating by S&amp;P</li><li>• In 2010 Building was Completely Remodeled Inside and Out   Parking lot, Concrete sidewalks, windows, Doors, Cement Board Siding and New Roof</li><li>• Average Household Income within 5-Mile Radius Exceeds \$57,495</li><li>• National Tenants Surrounding the Immediate Area Include: McDonalds, Arbys, Big Lots, Gordon Foods, Dunham's, Joann Fabrics, O'Reilly Auto Parts and Much More</li></ul>
NOI:	\$67,100	Taxes / Insurance / CAM:	Tenant Responsibility	
Cap Rate:	7.0%	Roof / Structure:	Landlord Responsibility	
Land Acreage:	0.43 Acres	Term Remaining:	5 Years	
Building Size:	2,684	Commencement Date:	2010	
Price / SF:	\$357.30	Current Term Expiration:	November 30, 2025	
Renovated:	2010	Guarantor:	Corporate Guarantee	



**AERIAL**



**13,243+**





RETAIL



SUBJECT  
PROPERTY

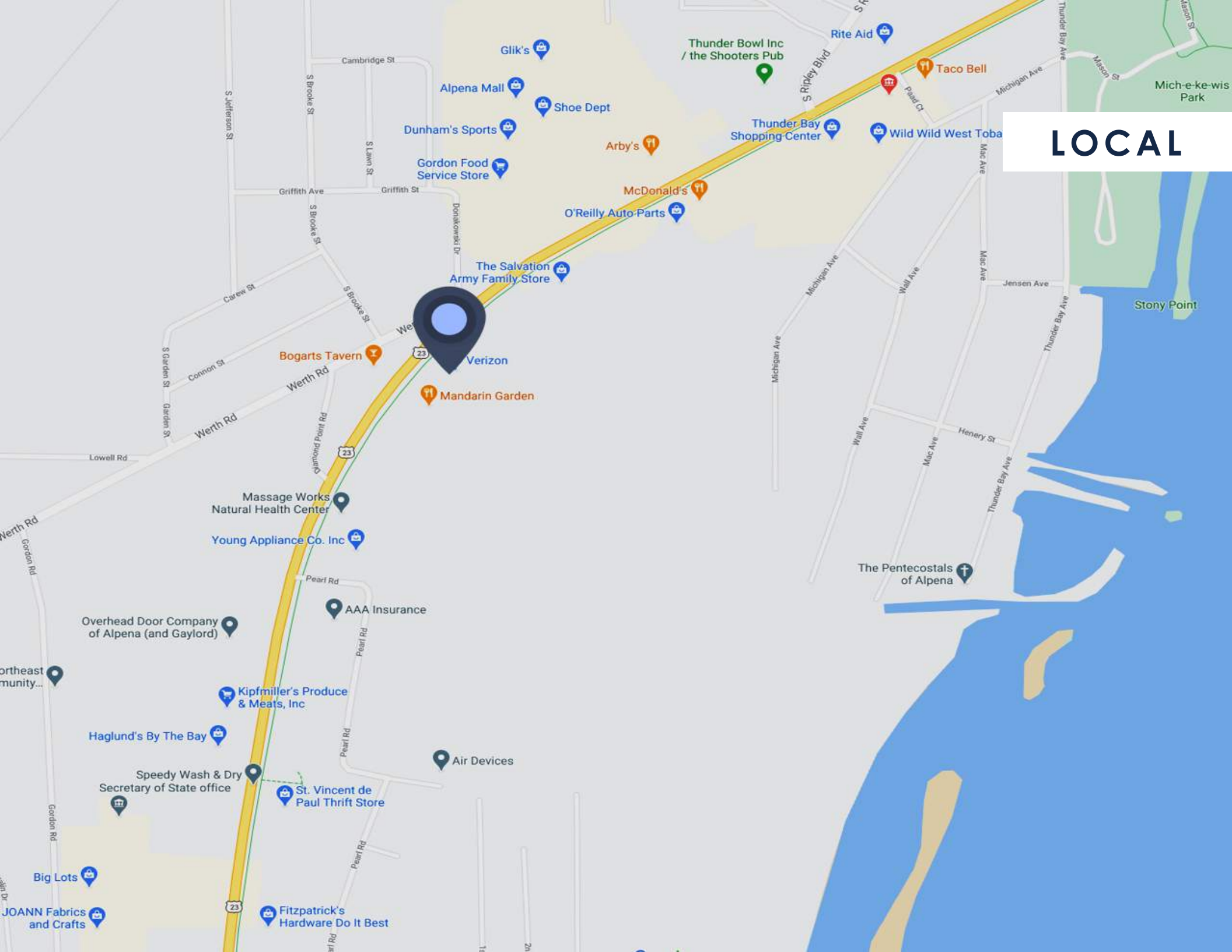


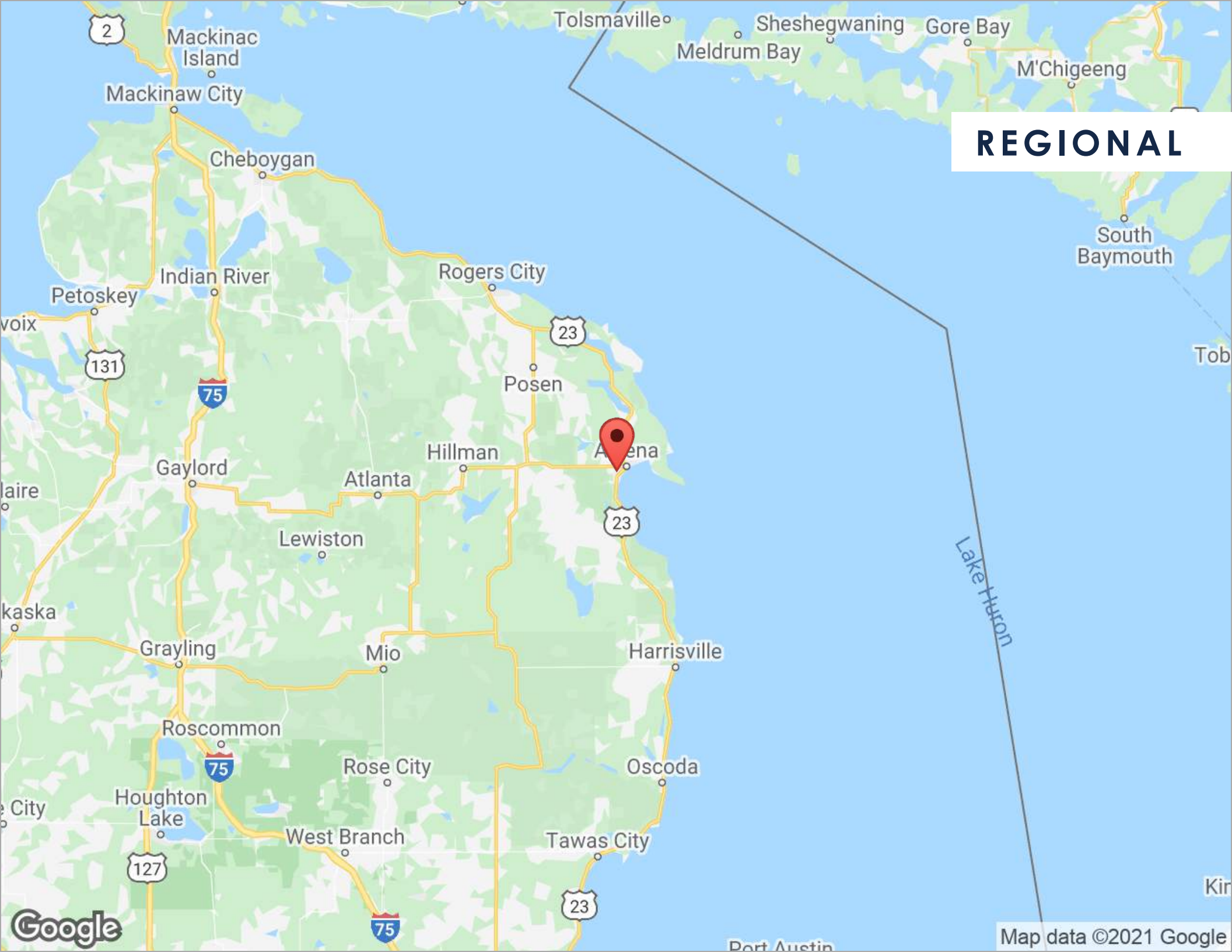
13,243+





LOCAL





# REGIONAL



## LOCATION OVERVIEW



### LOCATION OVERVIEW

Alpena is the only city and county seat of Alpena County in the U.S. state of Michigan. The population was 10,483 at the 2010 census. After Traverse City, it is the second most populated city in the Northern Michigan region. The city is surrounded by Alpena Township, but the two are administered autonomously. It is the core city of the Alpena micropolitan statistical area, which encompasses all of Alpena County and had a total population of 28,360 at the 2010 census.

Located at Thunder Bay along the shores of Lake Huron, the Thunder Bay National Marine Sanctuary is located in the city. The population swells with many visitors and tourists during the summer months. MidMichigan Health, which is a federally-designated rural regional medical referral center, is the largest employer in the city.



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## DEMOGRAPHICS

Population:	1 Mile	5 Mile	10 Mile
2025 Projection	2,574	16,102	22,452
2020 Estimate	2,606	16,292	22,695
2010 Census	2,742	17,067	23,678
Growth 2020-2025	-0.2%	-0.2%	-0.2%
Growth 2010-2020	-0.5%	-0.5%	-0.4%
2020 Population by Race:			
White	2,513	15,705	21,938
Black	22	97	129
Am. Indian & Alaskan	17	95	139
Asian	10	126	151
Hawaiian & Pacific Island	1	13	15
Other	41	256	323
U.S. Armed Forces:	3	20	25
Households:			
2025 Projection	1,216	7,200	9,794
2020 Estimate	1,233	7,288	9,903
2010 Census	1,300	7,654	10,348
Owner Occupied	932	5,297	7,530
Renter Occupied	301	1,991	2,374
2020 Avg Household Income	\$51,262	\$55,610	\$57,495



## TENANT PROFILES



### OVERVIEW

Company:	Verizon Wireless
Founded:	May 19, 1998
Total Revenue:	2,330
Net Income:	Mobile Telephony Wireless broadband
Headquarters:	Basking Ridge, New Jersey
Website:	<a href="http://www.verizon.com">www.verizon.com</a>

### TENANT OVERVIEW

Verizon Wireless (commonly shortened to Verizon) is an American telecommunications company which offers wireless products and services. It is a division of Verizon Communications. Verizon Wireless is the second-largest wireless carrier in the United States, with 120.3 million subscribers as of the end of Q3 2020.

The company is headquartered in Basking Ridge, New Jersey. It was founded in 1998 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 the sole owner in 2014 after buying Vodafone's 45-percent stake in the company.

It operates a national 4G LTE network covering about 98 percent of the U.S. population, which in December 2015 won or tied for top honors in each category of the RootMetrics RootScore Reports.[10] 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. Verizon Wireless announced in 2015 that it was developing a 5G, or fifth-generation, network.



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