

5+ YEARS OF TERM REMAINING AFTER 2021 RENEWAL!



# VERIZON

3142 W STATE ST. | OLEAN, NY 14760



# EXCLUSIVELY LISTED BY:

## **BEN SNYDER**

EVP & National Director

DIR +1 (216) 503-3607  
MOB +1 (614) 975-8822  
ben.snyder@matthews.com

License No. 2018002569 (OH)

## **ZACK BATES**

Associate Vice President

DIR +1 (216) 503-3608  
MOB +1 (440) 708-3416  
zack.bates@matthews.com

License No. 2018002393 (OH)

## **BROKER OF RECORD**

Jeffrey Terwilliger  
License No. 30TE0892302 (NY)





# VERIZON

3142 W STATE ST. | OLEAN, NY 14760

4

INVESTMENT SUMMARY

6

PROPERTY OVERVIEW

8

TENANT PROFILE

9

LEASE ABSTRACT

13

AREA OVERVIEW

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## EXECUTIVE OVERVIEW

LIST PRICE	\$1,360,000
------------	-------------

CAP RATE	7.00%
----------	-------

PRICE PSF	\$299
-----------	-------

NOI	\$95,053
-----	----------

## ASSET OVERVIEW

ADDRESS	3142 W State St. Olean, NY
---------	-------------------------------

APN	042089 94.062-1-14
-----	--------------------

LAND AREA	0.45 Acres
-----------	------------

YEAR BUILT / RENOVATED	1997
------------------------	------

PROPERTY TYPE	STNL
---------------	------

GROSS LEASABLE AREA	±4,548 SF
---------------------	-----------

TOTAL TENANTS	1
---------------	---

CURRENT OCCUPANCY	100.0%
-------------------	--------

AVERAGE REMAINING TERM	5.6 Years
------------------------	-----------

## OFFERING SUMMARY

Matthews™ is pleased to exclusively offer a 4,548-square-foot freestanding Verizon Wireless (corporate guaranteed) located in Olean, NY. Verizon's net lease commenced in August 2001 with a 10-year primary term. Verizon recently extended their lease in February 2021 for an additional 5 years taking their term out through August 2026 highlighting their commitment to the site and desire to remain here long-term.

The Property is situated along W State St/Rt 417 (15,630 VPD), the main east-west lateral that runs through the Olean submarket. With two signalized intersections providing access into the center, along with three additional ingress/egress access points, the center's ideal location provides outstanding access to both a local and regional customer base.

Verizon is strategically located within Walmart Plaza, the dominant open-air shopping center within the Olean trade area. Walmart Plaza features a national tenant line-up of best-in-class tenants that include Walmart, BJ's Wholesale Club, Home Depot, AMC, Old Navy, and Pet Supplies Plus. Other major retailers in the immediate trade area include Tops Market, JCPenney, Marshalls, Aldi, Ollie's Bargain Outlet, Staples, and many others.

The Property sits right down the road from St. Bonaventure University, which has enrollment of about 2,500 students. The surrounding area features a strong demographic profile with nearly 23,000 people located within a five-mile radius, boasting average household incomes in excess of \$67,443.

The Property is being offered "free and clear" of any existing debt, providing an investor with a fantastic opportunity to obtain historically attractive financing.

## INVESTMENT HIGHLIGHTS

### NATIONAL CREDIT TENANT

- ▶ Verizon (NYSE: VZ) 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 and British multinational telecommunications company Vodafone - which would soon become Verizon Communications.

### LONG-TERM NET LEASE

- ▶ Verizon is on a NN lease with minimal landlord responsibilities (Roof & Structure), where the tenant is responsible for Real Estate Taxes, Insurance, and Common Area Maintenance expenses for their parcel.

### RECENT EXTENSION

- ▶ Verizon recently extended their lease in February 2021 for an additional 5 years taking their term out through August 2026 highlighting their commitment to the site and desire to remain here long-term.

### WALMART OUT-PARCEL

- ▶ Verizon is shadow anchored by Walmart Supercenter, the largest retailer in the World by revenue with fiscal year 2019 revenue exceeding \$514 billion. In addition to the daily cross traffic the center sees from being shadow anchored by Walmart, the center also benefits greatly from the regional draw Walmart has in Olean, as this is the only Walmart within a 22-mile radius. With Walmart having just recently extended their lease early for an additional 10-years and serving such a widespread trade area, Verizon should continue to benefit greatly from the daily needs consumer traffic Walmart provides for many, many years to come.



## INVESTMENT HIGHLIGHTS CONTD.

### HIGHLY ACCESSIBLE AND HEAVILY TRAFFICKED

- ▶ The Property is situated along W State St/Rt 417 (15,630 VPD), the main east-west lateral that runs through the Olean submarket and benefits from fantastic visibility and ease of access. With two signalized intersections providing access into the center, along with three additional ingress/egress access points, the center's ideal location provides outstanding access to both a local and regional customer base.

### STRATEGIC LOCATION IN COLLEGE TOWN

- ▶ Verizon is strategically located within Walmart Plaza, the dominant open-air shopping center within the Olean trade area. Walmart Plaza features a national tenant line-up of best-in-class tenants that include Walmart, BJ's Wholesale Club, Home Depot, AMC, Old Navy, and Pet Supplies Plus. Other major retailers in the immediate trade area include Tops Market, JCPenney, Marshalls, Aldi, Ollie's Bargain Outlet, Staples, and many others. The Property sits right down the road from St. Bonaventure University, which has enrollment of about 2,500 students. Not only does this provide additional daily traffic to the site, but it provides a recurring flow of new customers on an annual basis.

### EXPANDED TRADE AREA DRAW

- ▶ **BJ's** – Nearest wholesale membership club is 50+ miles west (Sam's Club).
- ▶ **Walmart** – Only location within 22 miles. 25+ year occupancy history.
- ▶ **Home Depot** – Only national home improvement store within 40+ miles.
- ▶ **AMC** – Only movie theater in Olean.

### RECENT CAPITAL IMPROVMENTS

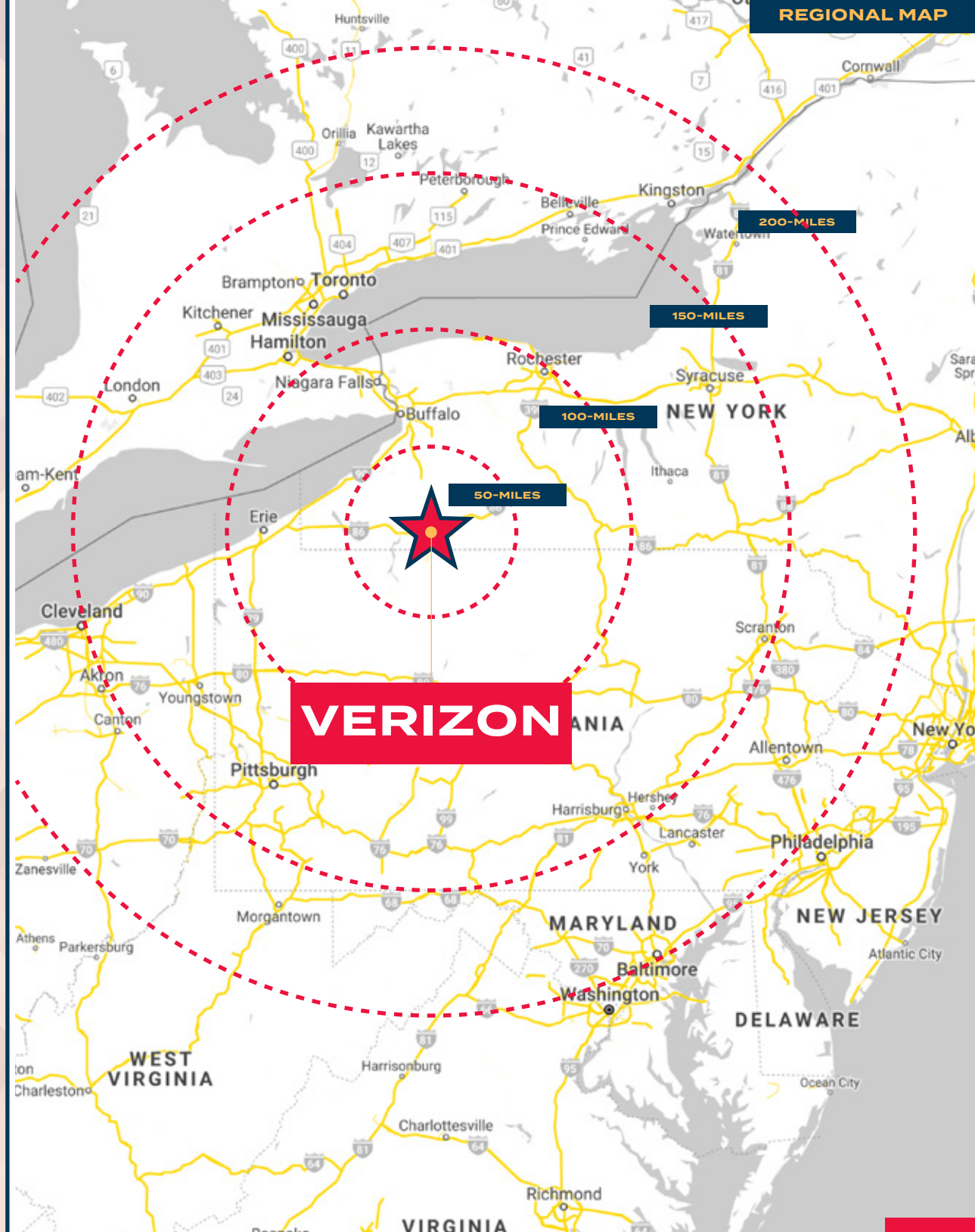
- ▶ The Property has experienced recent capital improvements of late having had a brand new TPO Roof installed in 2017 - along with other cosmetic upgrades that will help limit future capital needs for an investor.

### SOLID DEMOGRAPHICS

- ▶ The surrounding area features a solid demographic profile with nearly 23,000 people located within a five-mile radius, boasting average household incomes in excess of \$67,443. Population within a 10-mile radius is in excess of 37,600. The Property is centrally located to serve Western New York State's Southern Tier Region, which includes a five-county, two-state area that is home to approximately 250,000 people. providing access into the center, along with three additional ingress/egress access points, the center's ideal location provides outstanding access to both a local and regional customer base.

### UNENCUMBERED ASSET

- ▶ The Property is being offered "free and clear" of any existing debt, providing an investor with a fantastic opportunity to obtain historically attractive financing.







## PROPERTY OVERVIEW



## PROPERTY DESCRIPTION

- ▶ **PROPERTY ADDRESS**  
3142 W State St. Olean, NY
- ▶ **YEAR BUILT**  
1997
- ▶ **BUILDING SIZE**  
± 4,548 SF
- ▶ **FRONTAGE & ACCESS**  
Independence Dr. / NY-417
- ▶ **SITE SIZE**  
± 0.45 AC
- ▶ **REMAINING TERM**  
±5.6 Years
- ▶ **APN**  
042089 94.062-1-14



SITE PLAN





## TENANT PROFILE



### VERIZON

Verizon Wireless 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. 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 5G LTE network covering about 98 percent of the U.S. population. 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.



120M

Members



2,330

Locations



## LEASE ABSTRACT

### ANNUALIZED OPERATING DATA

DATE	ANNUAL RENT	MONTHLY RENT	\$ PSF/YR.	CAP RATE
Current - 8/31/2026	\$95,053.20	\$7,921.10	\$20.90	7.00%

### TENANT SUMMARY

Tenant Trade Name	Verizon
Type of Ownership	Fee Simple
Lease Guarantor	Verizon
Lease Type	NNN
Roof and Structure	Landlord Responsible
Original Lease Term	10 years
Rent Commencement Date	8/12/01
Lease Expiration Date	8/31/26
Term Remaining on Lease	5.6 Years
Increase	-
Options Remaining	None
Gross Leasable Area (GLA)	4,548





## LEASE ABSTRACT CONT.

### TAXES

Tenant agrees to pay Tenant's proportionate share of all real estate taxes and assessments, both general and special, levied and assessed against the land, buildings, and all other improvements which may be added thereto, or constructed within the Shopping Center tax parcels. Tenant shall pay to Landlord, monthly in advance, an amount equal to one-twelfth of Tenant's proportionate share of Landlord's reasonable estimate of taxes for the current tax year together with all costs and expenses paid or Incurred by Landlord in connection with efforts to reduce or prevent Increases in Taxes.

### INSURANCE

Tenant agrees to pay to Landlord the following amounts which constitute Tenant's "Insurance Charge": (A) Tenant's proportionate share of the cost and expense of Landlord's Insurance, plus (B) Tenant's proportionate share of any deductible or self-insured retention actually paid in connection with Landlord's Insurance.

### MAINTENANCE

Landlord shall keep the foundations, roof, and any building systems that do not exclusively service the Premises, and structural portions of the outer walls of the Premises in good repair, except for repairs required thereto by reason of the acts of Tenant, Tenant's employees, agents, invitees, licensees, or contractors. Notwithstanding anything herein to the contrary, some or all of these repairs will be subject to inclusion in Tenant's Common Area Charges, including, but not limited to, the cost of painting of the outer walls of the Shopping Center buildings including the Premises. Tenant shall keep the Premises and any fixtures, facilities, signs or equipment contained therein, in good condition and repair, including, but not limited to, exterior and interior portions or all doors, door checks and operations, windows, plate glass, and showcases surrounding the Premises, the heating, air conditioning, electrical, plumbing and sewer systems exclusively within and exclusively serving the Premises, the exterior doors, window frames, and all portions of the store front area, and shall make any replacements thereof and of all broken and/or cracked plate and window glass which may become necessary during the term of this Lease, excepting any repairs to items of Landlord's construction made necessary by reason of damage due to fire or other casualty covered by standard fire and extended coverage insurance.

### COMMON AREA MAINTENANCE

Tenant shall pay to Landlord a proportionate share of all costs and expenses of every kind and nature paid or incurred by Landlord in operating, maintaining, repairing and managing the Common Areas, including but not be limited to, cleaning, lighting, repairing, painting, maintaining, and replacing all Common Area improvements including the roofs of all buildings within the Shopping Center; snow removal, landscaping and security; fire safety and protection systems, monitoring, testing and operating charges; restriping and overlay of the parking lot; painting of exterior surfaces of Shopping Center buildings; total compensation and benefits (including premiums for Workers' Compensation and other insurance) paid to or on behalf of employees below level of manager; personal property taxes; supplies; fire protection; utility charges; licenses and permit fees; reasonable depreciation of equipment used in operating and maintaining the Common Areas and rent paid for leasing such equipment, any fees paid or assessed by Landlord for management of the Shopping Center; and administrative costs equal to ten percent (10%) of the total cost of all the foregoing items (hereafter referred to as "Common Area Charges"). Tenant's Common Area Charges shall be paid in monthly installments on the first day of each month in an amount reasonably estimated by the Landlord.

### UTILITIES

Tenant shall pay for all utilities provided to or for the benefit of the Premises, including but not limited to water/sewer, demand or reservation fees, gas, electricity, fuel, light, heat, power, telephone, cable, and trash and garbage removal, together with all taxes levied or other charges on such utilities and governmental charges based on utility consumption. If any utilities are not separately metered or are only partly separately metered and are used in common with other tenants of the Shopping Center, Tenant shall pay to Landlord its prorata share of such utility charges computed by multiplying such charges by the ratio of the square feet within the Premises to the square feet of all tenants using such common facilities.











## AREA OVERVIEW

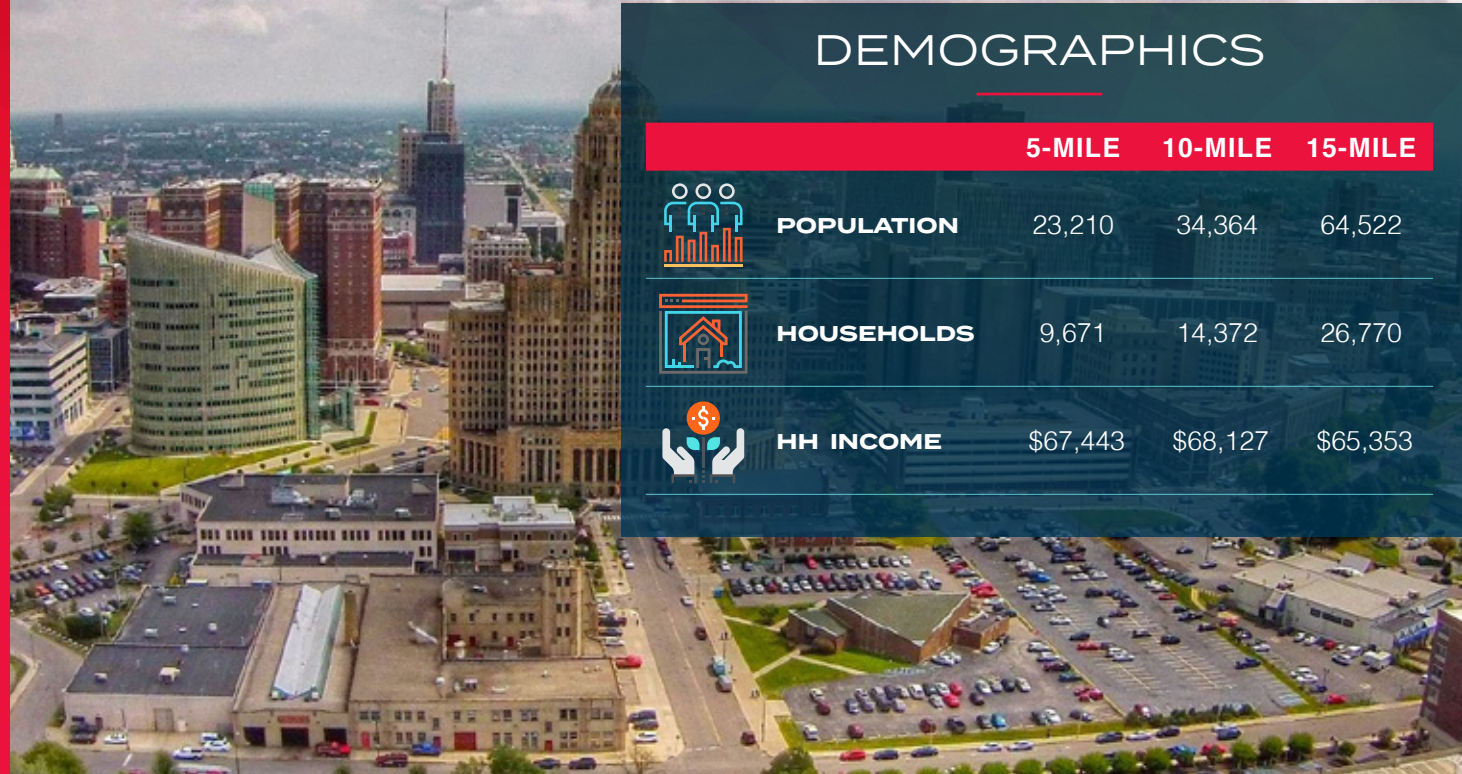
### OLEAN, NY

Situated in Cattaraugus County, New York, Olean is the largest city in the area. The place has an energetic spirit and outstanding resources that one might expect to find. It also serves as the financial, business, transportation and entertainment center of Cattaraugus Country.

Its location provides easy access to the major markets throughout the Northeast, including Canada. Olean is rich in recreational opportunities for everyone. The area offers excellent outdoor recreational opportunities, as well as fun things to do indoors.

### BUFFALO, NY

Buffalo is rich in culture and has a lot to offer in terms of arts, nightlife, professional sports, famous art collections, and museums. The award-winning airport in conjunction with the University of Buffalo has boosted the economy. The main economic sectors include industrial, light manufacturing, high technology and services. The proximity to Canada gives the city's businesses extra support from those who come across the border on a regular basis, which many do to avoid higher prices in their home country.



## DEMOGRAPHICS

	5-MILE	10-MILE	15-MILE
 <b>POPULATION</b>	23,210	34,364	64,522
 <b>HOUSEHOLDS</b>	9,671	14,372	26,770
 <b>HH INCOME</b>	\$67,443	\$68,127	\$65,353

**\$87,371**  
MEDIAN HOME PRICE

**±6,171**  
POPULATION

**\$63,833**  
AVG. ANNUAL SALARY

## ECONOMY

Buffalo is often referred to as the “City of Light” one reason is because it was the first city in America to have electric streetlights, another is because of the abundance of hydroelectric power that is supplied to the city by Niagara Falls about 20 miles away. The falls are both economically beneficial and a major tourist attraction.

Buffalo's two major economic sectors are health care and education. These industries continue to grow due to the Buffalo Niagara Medical Campus, as well as the University at Buffalo and their constant expansion. The Buffalo Niagara Medical Campus consists of 27 finished and ongoing developments totaling in \$1.6 billion. These projects include the \$50.5 million Clinical Science Center for Roswell Park Cancer Institute which will include a cancer treatment center and breast mammography center. The University at Buffalo is responsible for 19,715 jobs in the state of New York.





## ST. BONAVENTURE UNIVERSITY

St. Bonaventure University is a private Franciscan university in Allegany, New York. It has 2,381 undergraduate and graduate students. The Franciscan Brothers established the university in 1858.

Undergraduate and graduate programs are offered in the liberal arts and sciences, business, education, and journalism and mass communication, and three graduate degrees are offered in a 100% online format through St. Bonaventure University Online.

Programs are also offered by the University's Franciscan Institute, which has produced seminal publications and hosted the world's foremost Franciscan scholars. The Regina A. Quick Center for the Arts includes a world-class museum that enriches student learning experiences as well as the quality of life throughout Western New York.

In athletics, the St. Bonaventure Bonnies play National Collegiate Athletic Association Division I sports in the Atlantic 10 Conference. Students and alumni often refer to the university as Bona's, derived from the school's original name, St. Bonaventure's College.

**50+**  
UNDERGRADUATE  
MAJORS AND PROGRAMS

**500+**  
ACRES WITH 31  
BUILDINGS

**1,800+**  
UNDERGRADUATE  
STUDENTS



## CONFIDENTIALITY & DISCLOSURE AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Verizon** located at **3142 W State St, Olean, NY 14760** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



# VERIZON

3142 W STATE ST. | OLEAN, NY 14760

## EXCLUSIVELY LISTED BY:

**BEN SNYDER**

EVP & National Director

DIR +1 (216) 503-3607  
MOB +1 (614) 975-8822  
ben.snyder@matthews.com

License No. 2018002569 (OH)

**ZACK BATES**

Associate Vice President

DIR +1 (216) 503-3608  
MOB +1 (440) 708-3416  
zack.bates@matthews.com

License No. 2018002393 (OH)

**BROKER OF RECORD**

Jeffrey Terwilliger  
License No. 30TE0892302 (NY)

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES