

**verizon**<sup>v</sup>

WARWICK | RI

**HORVATH  
& TREMBLAY**



SINGLE TENANT NET LEASE OPPORTUNITY



## LEAD AGENTS

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**DISCLAIMER**

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the opportunity to purchase a freestanding Verizon investment property located at 100 New England Way in Warwick, Rhode Island (the "Property"). Verizon has been a tenant at this location for more than 33 years (since 1988) and has 7 years remaining on a Double Net Lease with two, 5-Year Renewal Options. The lease features 10% rent increases every five years throughout the base term and at the start of both 5-year renewal options.

The Property encompasses a large 3.14 acre parcel of land and is strategically positioned at the intersection of New England Way and Gilbane Street in a small industrial park ¼-mile from a roundabout with Centerville Road (RI Route 117) and Toll Gate Road (RI Route 115). The Property is located ½-mile from US Route 1 and less than 1-mile from Interstates 95 and 295. Interstate 95 and US Route 1 traverse the entire state and provide access to all points north and south. The Property is well positioned to access the most populated, and busiest areas of the state including TF Green Airport and downtown Providence.

- **DOUBLE-NET LEASE:** This is a double net (NN) Lease with minimal Landlord responsibilities. Verizon is responsible for all common area maintenance and reimburses for real estate taxes and insurance. The landlord is responsible for the roof and structure.
- **LONG TERM TENANCY:** Verizon has been at this location since 1988 and has 7 years remaining on their lease with two (2) 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The lease includes attractive 10% rent increases in 2023 and at the start of both renewal options, providing a steady increase in income and an attractive hedge against inflation.
- **TECHNOLOGY SERVICE CENTER:** Verizon operates their technology service and repair center out of this location. The Property encompasses a large 3.14 acre parcel of land and is strategically designed to suit their needs, providing ample office space and significant on-site space for their many service and installation vehicles, including a truck-port to keep the vehicles covered, and assist with vehicle loading. This location is essential due to its convenient access to Rhode Island's most populated areas (Providence and Warwick).
- **STRATEGIC LOCATION:** The Property is exceptionally well situated within the city of Warwick. Verizon is situated at the intersection of New England Way and Gilbane Street in a small industrial park ¼-mile from a roundabout with Centerville Road (RI Route 117) and Toll Gate Road (RI Route 115). The Property is located ½-mile from US Route 1 and less than 1-mile from Interstates 95 and 295.
- **RECESSION RESISTANT INDUSTRY:** The global need for internet and internet related technologies continues to grow. On a micro level, the infrastructure that supports the ever-increasing internet use needs to be maintained. Technology service centers are integral to ensuring that internet and phone service is maintained. The best locations from which to do this offer convenient access to all areas of the designated market.





**\$2,000,000**

LIST PRICE

**6.75%**

CAP RATE

**\$135,000**

NET OPERATING INCOME

100 NEW ENGLAND WAY | WARWICK, RI

OWNERSHIP:	Fee Simple
BUILDING AREA:	13,600 SF
YEAR BUILT:	1967
LAND AREA:	3.14 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsibility
RENT COMMENCEMENT DATE:	02/15/2018
LEASE EXPIRATION DATE:	02/14/2028
LEASE TERM REMAINING:	7 Years
RENEWAL OPTIONS:	2, 5-Year Options
TERMINATION OPTION:	05/31/2023 with 9 Months Notice

**verizon**

ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 5	02/15/2018 - 02/14/2023		CURRENT	\$135,000	
6 - 10	02/15/2023 - 02/14/2028			\$148,500	10.0%
11 - 15	02/15/2028 - 02/14/2033		1ST OPTION	\$163,350	10.0%
16 - 20	02/15/2033 - 02/14/2038		2ND OPTION	\$179,685	10.0%



<b>TENANT:</b>	VERIZON COMMUNICATION (DBA: VERIZON WIRELESS)
<b>OWNERSHIP:</b>	PUBLIC (NYSE: VZ)
<b>FORTUNE 500 RANKING:</b>	20th
<b>MARKET CAP:</b>	\$223.87+ BILLION
<b>REVENUE (2020):</b>	\$128.3 BILLION
<b>NET INCOME (2020):</b>	\$17.8+ BILLION
<b>EMPLOYEES:</b>	132,300+

## ABOUT THE TENANT

Verizon Wireless is an American telecommunications company and the largest wireless telecommunications provider in the United States. Verizon Wireless offers wireless voice and data services; Internet access on various smart and basic phones, notebook computers, and tablets; and multimedia access, business-focused, location-based, global data, home phone handsets, and high-speed Internet services, as well as network access and value-added services to support wireless connections. Verizon Wireless is based in Basking Ridge, New Jersey and is a wholly owned subsidiary of Verizon Communications.

Verizon Communications Inc. is an American multinational telecommunications conglomerate, one of the largest communication technology companies in the world, and a corporate component of the Dow Jones Industrial Average. A Dow 30 company, (NYSE: VZ) with a market cap of over \$223 billion and 2020 Revenue of over \$128.3 billion. It is currently rated BBB+ by S&P, Baal by Moody's and A- by Fitch.





**OVERVIEW**

Warwick, the second largest city in Rhode Island, is located in Kent County and is part of the Providence metropolitan area with a population of over 1.6 million residents. Warwick is located approximately 10 miles south of Providence and 60 miles southwest of Boston on Interstate 95. Warwick's central location provides access to over 300,000 residents within a 10-mile radius. Two thirds of New England's total population of 8.7 million live within a 75-mile radius. That includes 65 percent of the region's manufacturers of plastics, chemicals, communications equipment and electrical machinery.

- Kent Hospital (1.3 Miles NW) - Kent Hospital is the second largest single site hospital in the state and currently has 359 beds. More than 2,300 employees, a medical staff of 600, and a volunteer corp of 250 and 350 auxiliary members work in the hospital.
- T.F. Green Airport (3 Miles NE) - This public international airport in Warwick is the area's main airport located 6 miles south of the state's capital and largest city of Providence. The airport hosts 15 passenger and three cargo airlines and had approximately 74,561 aircraft operations and 3,937,947 passengers in 2017.

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2020 Estimate	52,252	146,311	475,321
2025 Projection	52,958	148,418	485,539
2010 Census	53,584	149,626	475,605
<b>BUSINESS</b>			
2020 Est. Total Businesses	3,584	7,545	24,648
2020 Est. Total Employees	43,116	84,792	273,751
<b>HOUSEHOLDS</b>			
2020 Estimate	24,271	62,149	190,037
2025 Projection	24,710	63,259	193,643
2010 Census	23,950	61,342	184,560
<b>INCOME</b>			
Average Household Income	\$97,812	\$101,693	\$93,403
Median Household Income	\$79,728	\$81,037	\$73,491



**52,000+**  
PEOPLE WITHIN 3 MILES

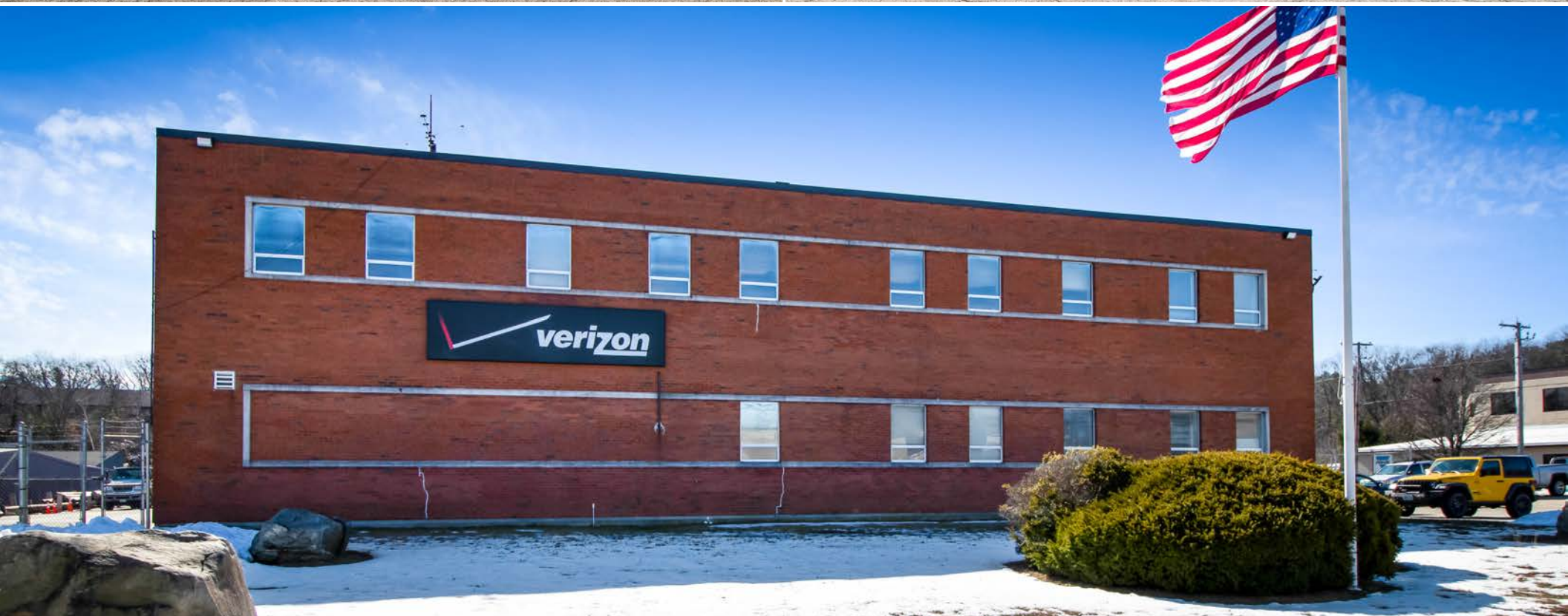


**43,000+**  
EMPLOYEES WITHIN 3 MILES



**\$97,500+**  
AVERAGE HOUSEHOLD INCOME

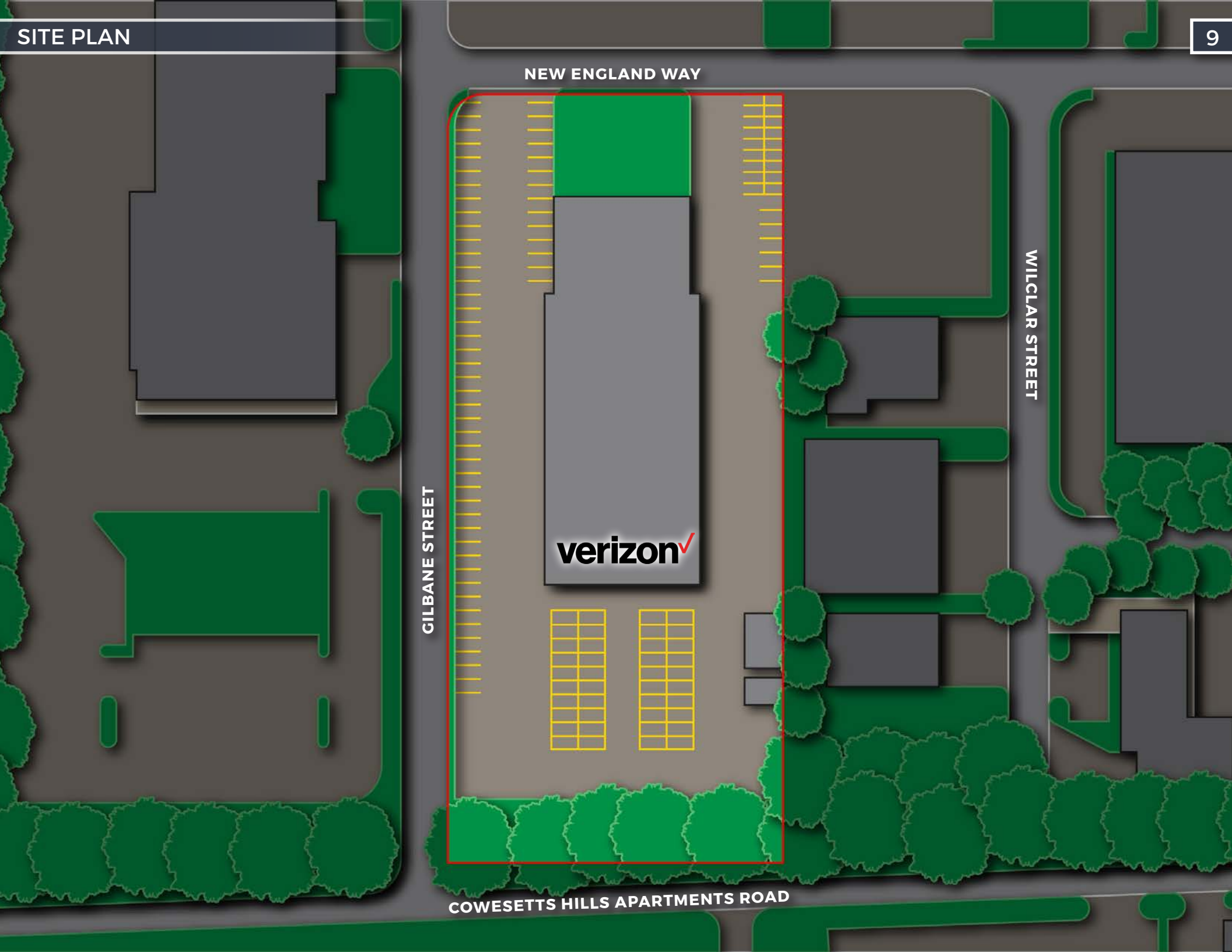














# AREA LOCATION MAP



**WARWICK MALL**

★macy's VICTORIA'S SECRET JCPenney

Target Foot Locker AT&T

Longhorn Steakhouse Bath & Body Works Nordstrom rack

**RHODE ISLAND MALL**

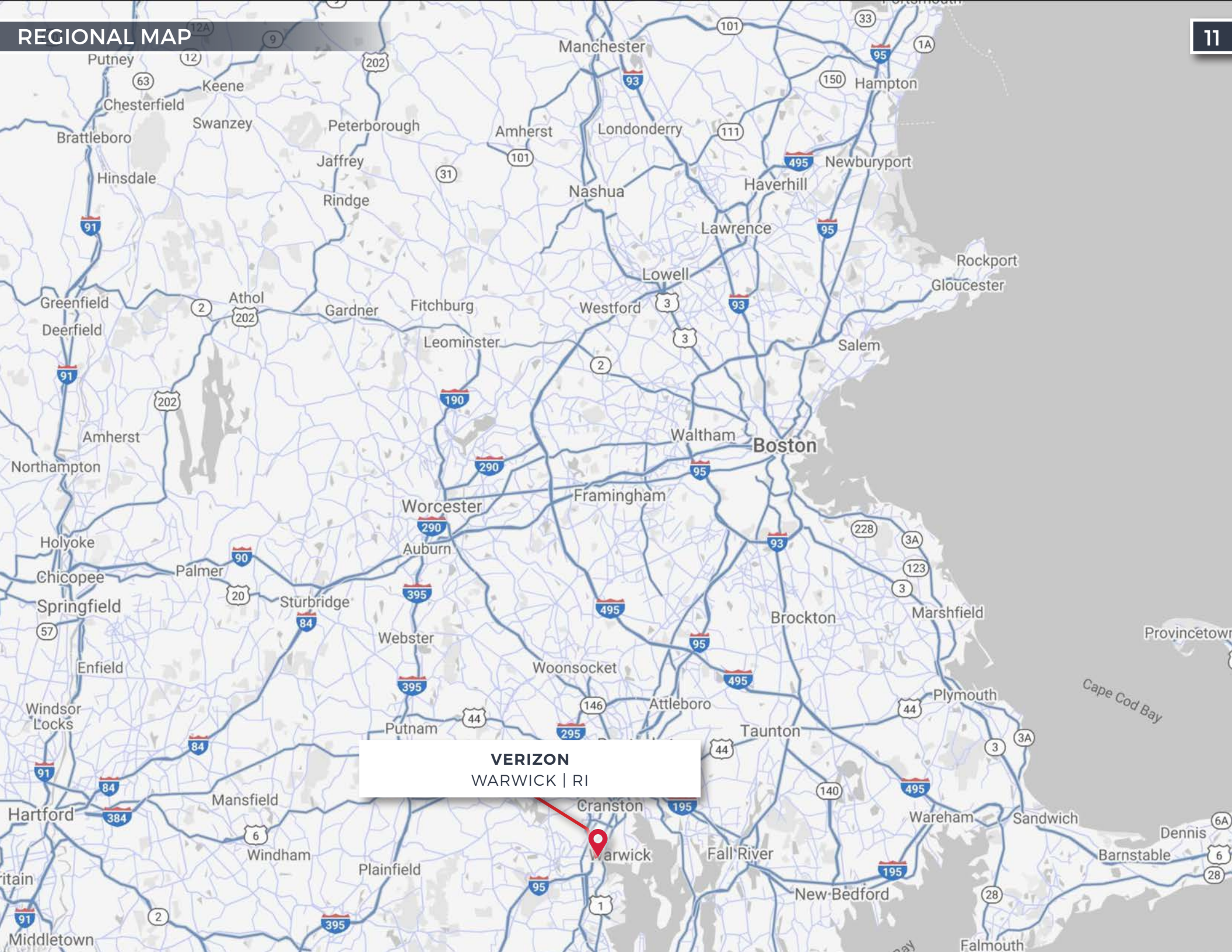
Walmart KOHL'S Burlington

at home DICK'S Sporting Goods

BJ's Wendy's ON THE BORDER planet fitness







**VERIZON**  
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