

OFFERING MEMORANDUM

CORPORATE VERIZON WIRELESS

ABSOLUTE NET GROUND LEASE



UTICA, MICHIGAN

Marcus & Millichap

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Marcus & Millichap



OFFERING DETAILS

FINANCIAL OVERVIEW

| | |
|---------------------------|-------------|
| Price | \$2,985,000 |
| Cap Rate | 6.50% |
| Gross Leasable Area (GLA) | 4,572 SF |
| Lot Size | 1.25 Acres |
| Year Built | 1997 |

LEASE SUMMARY

| | |
|------------------------|---------------------------|
| Lease Type | Absolute Net Ground Lease |
| Roof & Structure | Tenant Responsible |
| Rent Commencement Date | 06/01/1996 |
| Expiration Date | 05/31/2026 |
| Option to Renew | One 5-Year |
| Rent Increases | 10% in Option Period |
| Option to Purchase | None |
| Right of First Refusal | None |

RENT SCHEDULE

| TERM | ANNUAL RENT | MONTHLY RENT |
|---------------------------------------|--------------|--------------|
| 06/01/2021-05/31/2026 | \$194,009.00 | \$16,167.38 |
| 06/01/2026-05/31/2031 (Option Period) | \$213,409.44 | \$17,784.12 |



ADDRESS

45111 Park Ave
Utica, MI 48315



PRICE

\$2,985,000



CAP RATE

6.50%



ABSOLUTE NET
GROUND LEASE

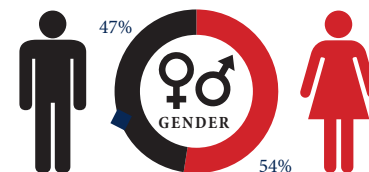
INVESTMENT HIGHLIGHTS

- Absolute NNN Lease with Zero Landlord Responsibilities
- Located on an Eight Lane Road and One of the Busiest Retail Corridor's in all of SE Michigan
- Exercised 5 Year Renewal Early- Top Performing Store with 25-Year Operating History
- Situated on Oversized 1.25 Acre Lot with Ample Parking of 7.38/1,000 SF
- Corporate Verizon Lease- \$131 Billion in Revenue in 2018
- Tenant Has Exercised all Four Consecutive Five-Year Options
- Verizon Invested more than \$40,000 on a 20 Foot Pylon Sign at this Location, Showing Renewed Long-Term Commitment to the Store
- Robust Retail Corridor- Over 111,000 VPD on Hall Road
- Strong Population Density with Over 241,000 People Within a Five-Mile Radius
- Across from Sam's Club, Home Depot, Target, Dave & Busters, At Home, Best Buy, Hyatt Place, Bed Bath & Beyond and Several Others

DEMOGRAPHICS



100,432
Total Population Within 3-Mile Radius



\$80,418
Average Household Income within
1-Mile Radius



\$276,400
Median Housing Value



41,647
Total Households 3-Mile Radius



13%
From 2000

| POPULATION | 1-MILE | 3-MILES | 5-MILES |
|-------------------------------|----------|----------|----------|
| 2010 Population | 10,894 | 94,377 | 235,756 |
| 2020 Population | 11,310 | 97,865 | 246,475 |
| HOUSEHOLDS | 1-MILE | 3-MILES | 5-MILES |
| 2010 Households | 4,377 | 39,059 | 92,350 |
| 2020 Households | 4,835 | 41,617 | 96,772 |
| INCOME | 1-MILE | 3-MILES | 5-MILES |
| 2020 Average Household Income | \$80,418 | \$79,389 | \$90,215 |

TENANT OVERVIEW



VERIZON WIRELESS

SQUARE FEET: 4,572 SF

LEASE EXPIRATION: 05/31/2026

WEBSITE: www.verizonwireless.com

Founded in 2000, Verizon Wireless is headquartered in Basking Ridge, New Jersey and operates over 2,300 retail locations across the United States. As of April 2019, Verizon Wireless is the second largest U.S. wireless communications service provider.

Verizon Wireless is a wholly owned subsidiary of Verizon Communications. It was founded in 2000 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% stake in the company.



**2,300+
LOCATIONS**



**HEADQUARTERS:
BASKING RIDGE,
NEW JERSEY**



**STOCK
SYMBOL: VZ**



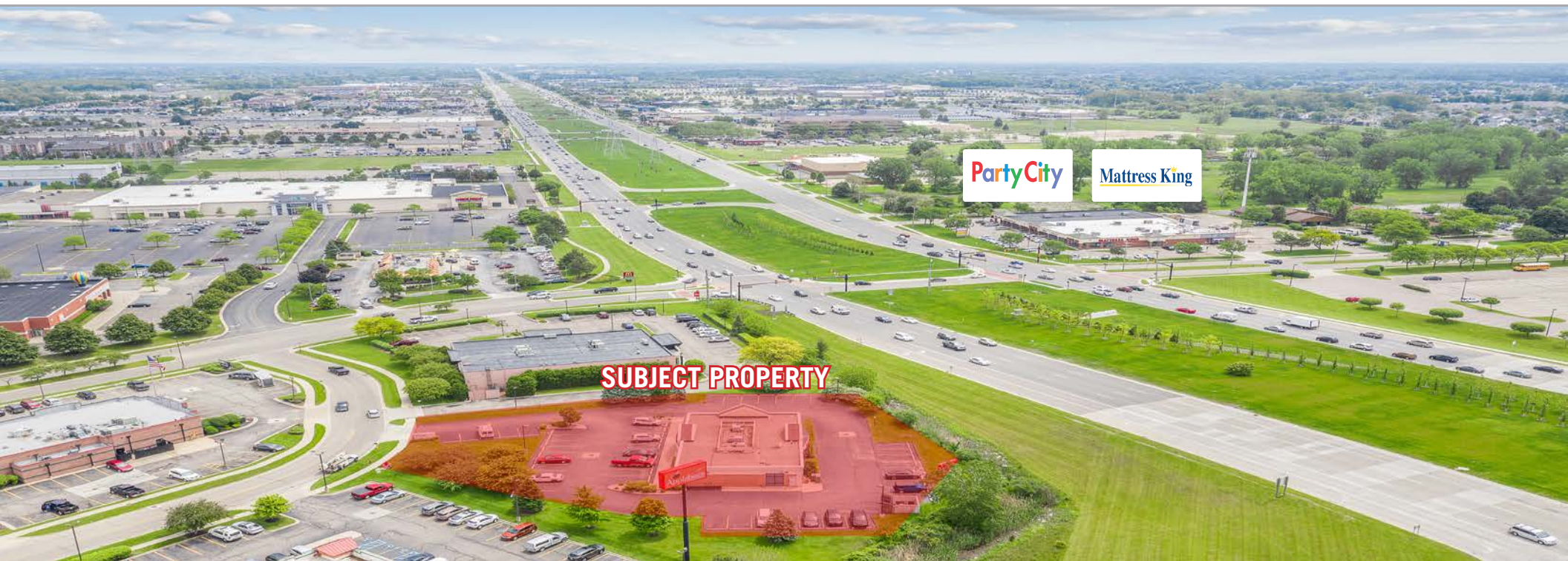
**FULL-YEAR 2020
OPERATING CASH
FLOW: \$41.8B**

S&P

**CREDIT
RATING:
BBB+**



**NUMBER OF
EMPLOYEES:
144,500**









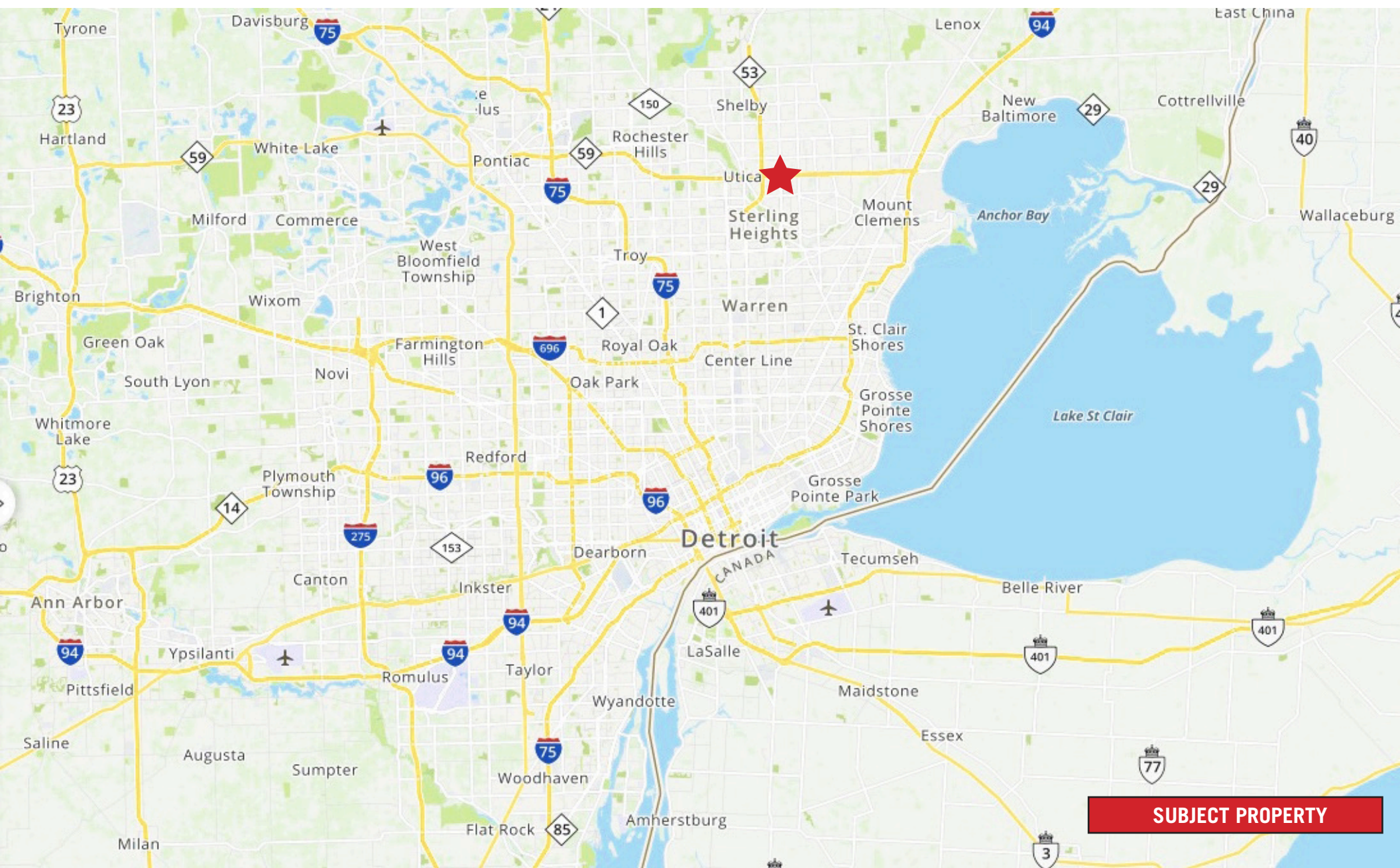
57,401 VPD



HALL RD: 111,647 VPD

SUBJECT PROPERTY

REGIONAL MAP



5 MILES
STERLING HEIGHTS



11 MILES
ROCHESTER HILLS



27 MILES
DETROIT

AERIAL MAP



LOWER AERIAL MAP



Utica OVERVIEW

Located 26 miles from Detroit, the city of Utica is located in Macomb County and bordered by Sterling Heights and Shelby County Township. The city now known as Utica was platted by Joseph Stead in 1829, who preferred to call it "Harlow." Others referred to the city as "Hog's Hollow" or "McDougalville," until a few years later it was finally named Utica by settlers from New York, in honor of the city of the same name in that state. This was common of settlers in this region, and is reflected in the names of nearby cities such as Rochester and Troy that are also named for New York cities.

By the 1940s Utica was the center of a region of dairy farms and truck gardens. It had a flour mill and shipped rhubarb. Dodge Park a few miles south on the Clinton River was a state park. As the 1950s progressed Detroit auto companies began to build factories in neighboring Sterling and Shelby Townships and the surrounding area began a transformation to an industrial economy.

Utica boasts a small historic district centered on Cass Avenue and Auburn Road. In the past two years, the city has undergone several updates, including its own professional independent ballpark, known as Jimmy John's Field.





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