

VERIZON WIRELESS

EXCLUSIVE NET-LEASE OFFERING

TERRIFIC LOCATION WITHIN PREMIER RETAIL CORRIDOR

SUBSTANTIAL INTERSTATE FRONTAGE & VISIBILITY



OFFERING MEMORANDUM

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20457 I-30 Rd S
Benton, AR 72015

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The Verizon logo, consisting of the word "verizon" in a bold, black, sans-serif font, followed by a red checkmark symbol.

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Investment Highlights

PRICE: \$2,640,000 | CAP: 7.40% | RENT: \$195,255

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About the Investment

- ✓ A+ Location, Terrific Real Estate Fundamentals (See Pages 7-8, 10)
- ✓ Original 10-Year Double-Net (NN) Lease
- ✓ **Newer Construction, Build-to-Suit**
- ✓ 16% Rental Increases in Option Periods
- ✓ 5G & Trade-Ins Will Be the Catalyst for Phone Upgrade Supercycle, Benefitting Storefronts Which Are Already The Highest Volume Sales Channel

About the Location

- ✓ **Dense, High Image Retail Corridor** | Target, Hobby Lobby, Kohl's, Burlington, Dollar General, McDonald's, Starbucks, Home Goods, Dairy Queen, Zaxby's, Petco, Texas Roadhouse, Pilot Travel Center, Buffalo Wild Wings and Many More
- ✓ Adjacent to Target-Anchored Shopping Center with Best-In-Class Tenancy | Surrounded by New Construction
- ✓ Strong Demographics & Growth | Population Exceeds 37,000 Individuals Within a Three-Mile Radius | 2%+ of Expected Growth Within 1, 3, 5 Mile Radii
- ✓ Strong Real Estate Fundamentals | Terrific Access to Major Arteries, **Prime Frontage Along Interstate 30** | Located at Signalized Intersection Off Alcoa Road
- ✓ **Over 90,000 VPD In the Immediate Area** | Over 76,000 and 14,645 Vehicles Per Day Along Interstate 30 Ave and Alcoa Road
- ✓ Significant Housing Developments & Huge Demand | Number of Households within a 1 Mile Radius Expected to Grow More than 2.50% Over Next 3 Years | Population Has Grown More than 22.5% Since Most Recent Census
- ✓ Adjacent to Target-Anchored New Shopping Center

About the Tenant / Brand

- ✓ One of the largest Communication Technology Companies in the World
- ✓ First-Mover Advantage into 5G Technologies via Cellco Partnership
- ✓ Revenue of ~ \$128.3 Billion | Accelerating Revenue Growth Across All Business Segments - Up 4% YoY | Wireless Service Revenue Up 2.4% YoY
- ✓ Over 135,000 Employees
- ✓ Recent Divestiture of Media Companies "Allows Verizon Mgmt to Focus Attention & Resources on Wireless"
- ✓ Current Crossroads of 5G Enabled Phones & Abundant Consumer Phone Upgrades to 5G Compatibility Making Retail Storefronts Imperative



Subject Property





Financial Analysis

PRICE: \$2,640,000 | CAP: 7.40% | RENT: \$195,255



PROPERTY DESCRIPTION

Property	Verizon Wireless
Property Address	20457 Interstate 30 S
City, State, ZIP	Benton, AR 72015
Year Built / Renovated	2014
Building Size	4,505 SF
Lot Size	+/- 1.15 Acres
Type of Ownership	Fee Simple

THE OFFERING

Annual Rent	\$195,255
CAP Rate	7.40%
Purchase Price	\$2,640,000
Price / SF	\$586.02

LEASE SUMMARY

Property Type	Net-Lease Retail
Ownership Type	Public
Tenant	Verizon Wireless (S&P BBB+)
Guarantor	Cellco Partnership
Original Lease Term	10 Years
Lease Commencement	September 9, 2013
Lease Expiration	September 30, 2023
Lease Term Remaining	2.41 Years
Lease Type	NN
Roof, Structure	Landlord Responsible
Rental Increases	Varies in Options
Options to Renew	2 x 3Yrs

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$177,525.00	\$14,794	-
Year 2	\$177,525.00	\$14,794	0.00%
Year 3	\$177,525.00	\$14,794	0.00%
Year 4	\$177,525.00	\$14,794	0.00%
Year 5	\$177,525.00	\$14,794	0.00%
Year 6	\$195,255.00	\$16,271	9.99%
Year 7	\$195,255.00	\$16,271	0.00%
Year 8	\$195,255.00	\$16,271	0.00%
Year 9	\$195,255.00	\$16,271	0.00%
Year 10	\$195,255.00	\$16,271	0.00%

Option Schedule

Option 1	\$213,785.00	\$17,815.42	9.49%
Option 2	\$227,655.00	\$18,971.25	6.49%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Verizon Wireless Store located at 20457 Interstate 30 S in Benton, Arkansas. The site consists of roughly 4,505 rentable square feet of building space on estimated 1.15-acre parcel of land. This Verizon Store is subject to a 10-year double-net lease (NN), which commenced September 9th, 2013. The current annual rent is \$195,255 and is scheduled to increase by roughly 9.5% at the commencement of the first option period.

The subject property is located within a very prominent regional shopping center, just off Interstate 30. The building is ideally located directly off exit 121 easily accessible by both directions of traffic. The surrounding corridor is comprised of many high image, national retailers including Target, Five Below, Texas Roadhouse, McDonald's, Panda Express, Hobby Lobby, Petco, etc, as well as various new construction hotels and car dealerships. The market has attractive demographics that are expected to grow by 2%+ in a 1-, 3-, & 5-mile radii.



Concept Overview



Verizon Communications Inc. was formed on June 30, 2000 and is celebrating its 20th year as one of the world's leading providers of technology, communications, information and entertainment products and services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of \$128.3 billion in 2020. The company offers voice, data and video services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control.

Cellco Partnership (the "Partnership"), doing business as Verizon Wireless, and a wholly-owned subsidiary thereof, is the nation's leading provider of wireless communications in terms of the number of subscribers, network coverage, revenues and operating income. The Partnership provides wireless voice and data services and related equipment to consumers and business customers in its markets. The Partnership has the [largest wireless network in the United States](#) covering 49 of the 50 most populated metropolitan areas throughout the United States.

Corporate Information

Headquarters	New York, NY
Ticker (NYSE & Nasdaq)	NYSE: VZ
Employees	135,000+
Fortune 500 Ranking	20 th
Annual Revenue	\$128+ Billion (2020)



VERIZON BUILDS 5G NETWORK
THROUGH CELLCO PARTNERSHIP
[Read More >](#)



VERIZON REPORTS STRONG START
TO 2021 | 4.0% REVENUE GROWTH
[Read More >](#)

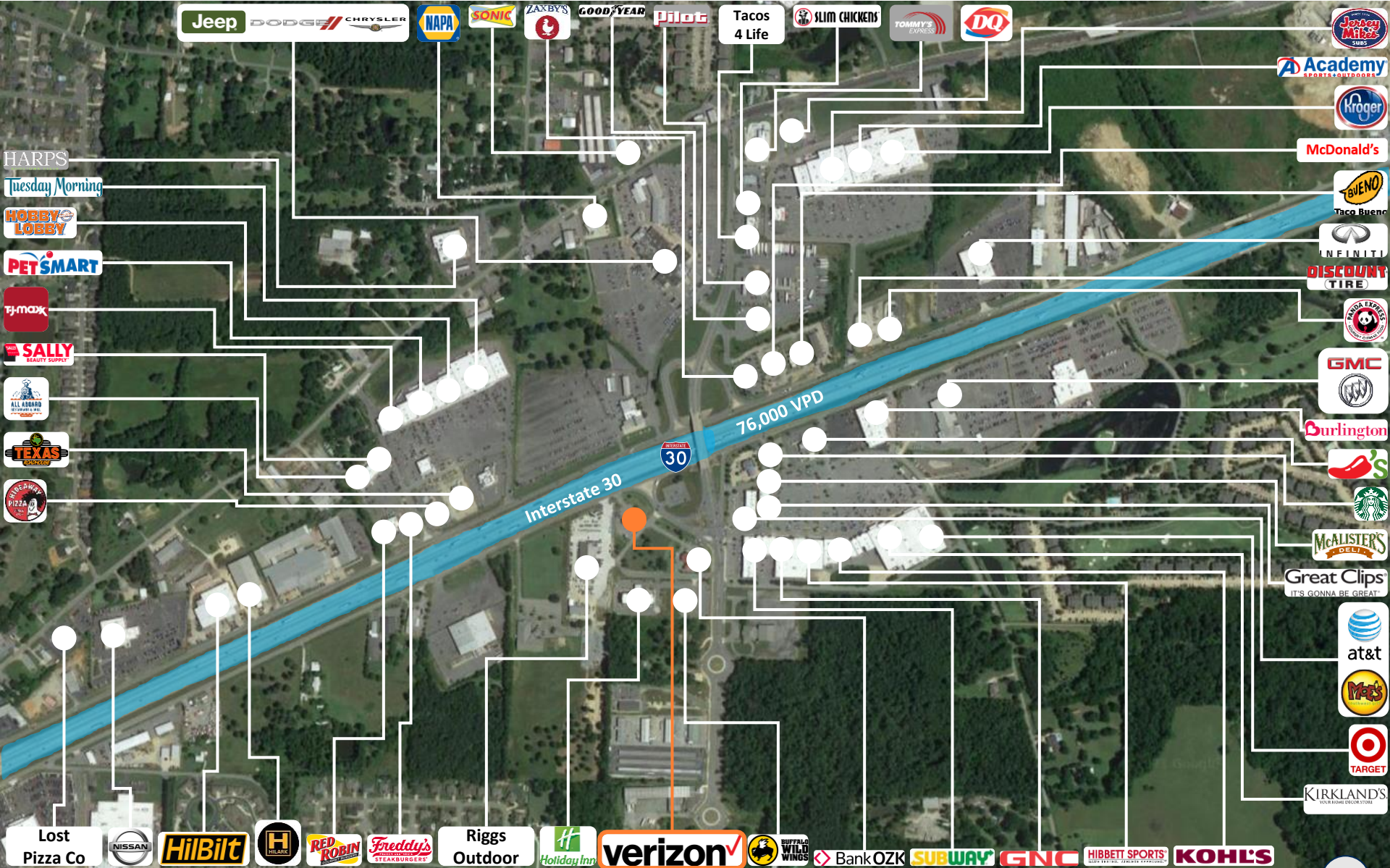


BRICK-AND-MORTAR PLAYS KEY ROLE IN WIRELESS
PURCHASE EXPERIENCE. THROUGHOUT COVID-19, THE
HIGHEST-VOLUME SALES CHANNEL HAS BEEN IN-STORE.
[Read More >](#)



Surrounding Area

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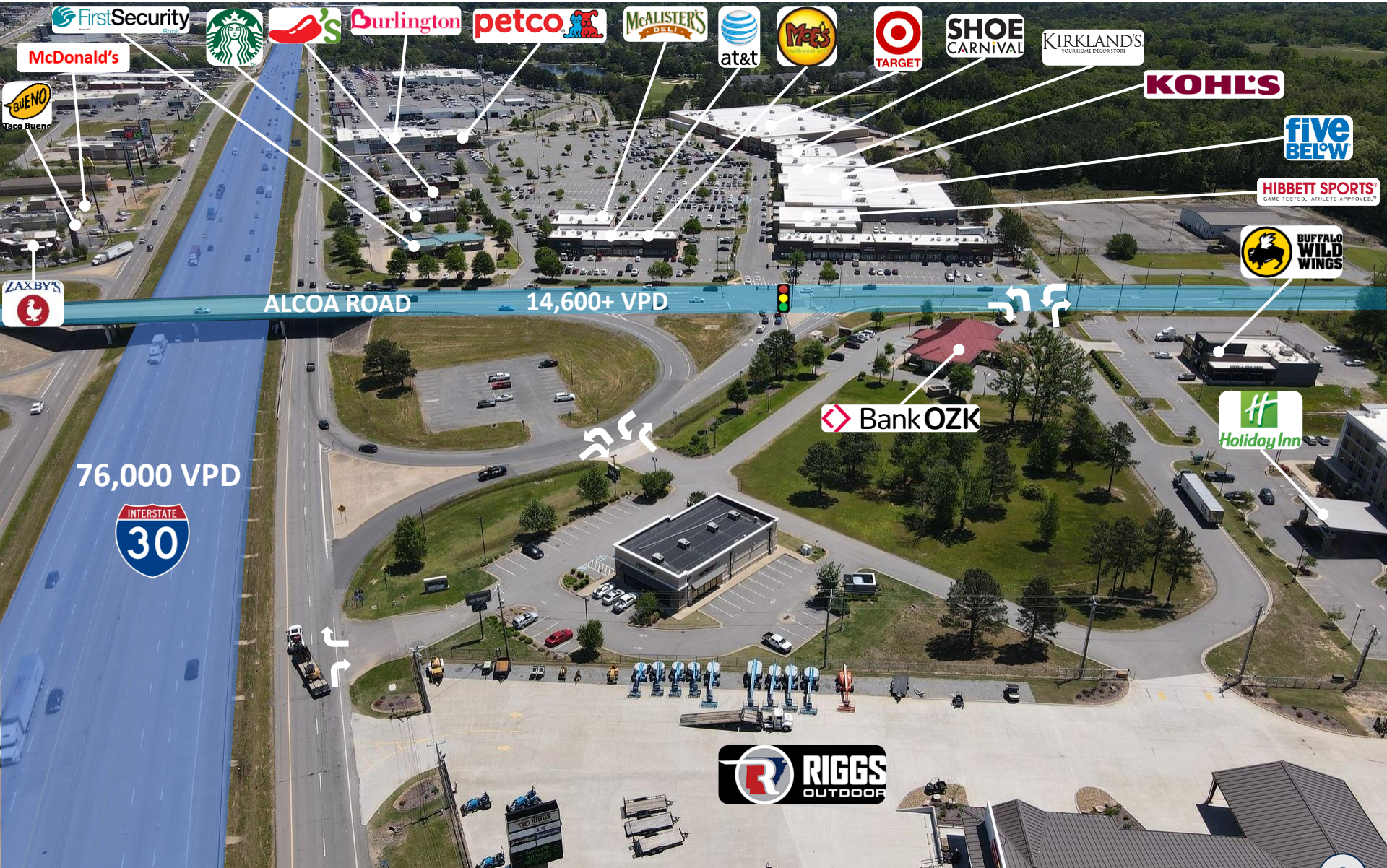


Marcus & Millichap



Surrounding Area

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Property Photos

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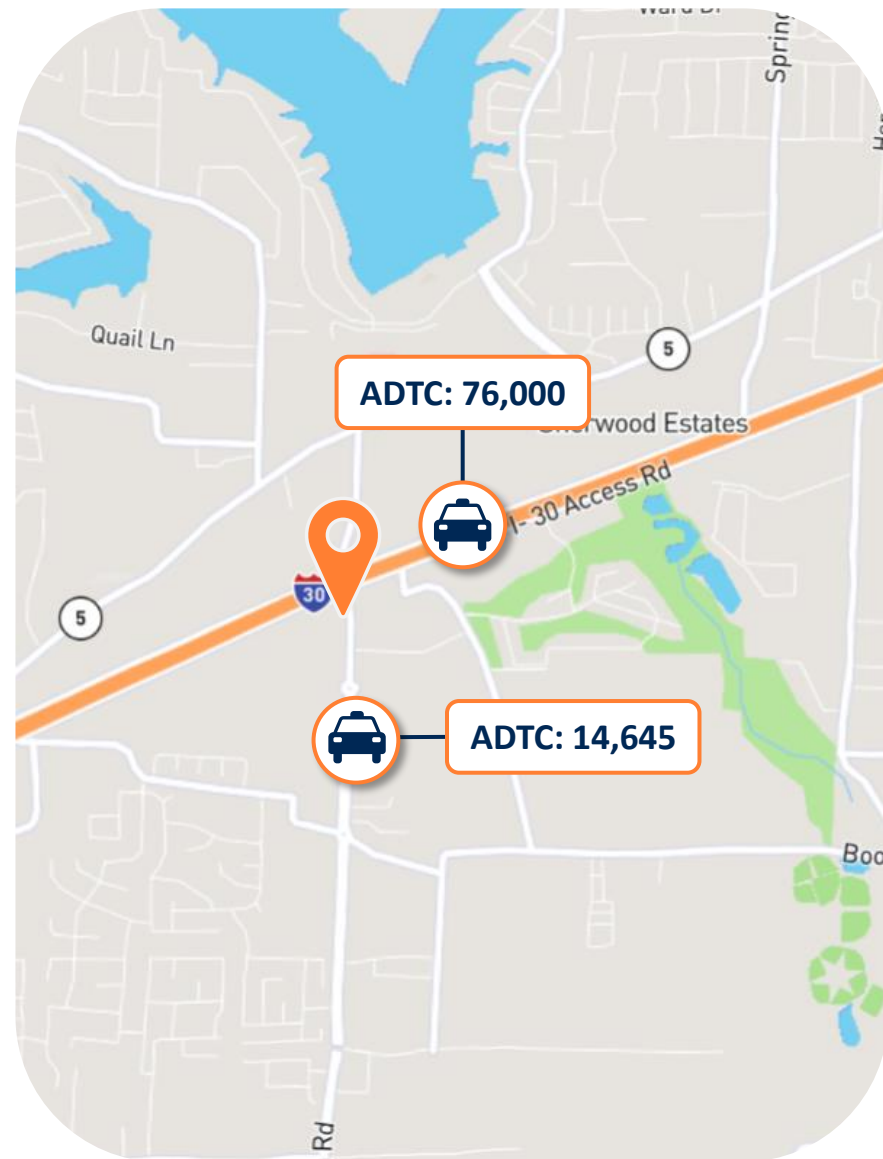
Location Overview

The Verizon property is situated on Interstate 30, which has exceptional traffic counts of 76,000 vehicles per day due to it being a substantial highway connecting Dallas-Fort Worth, Texarkana, and Little Rock, AR. Alcoa Road, the major, bisecting avenue in the submarket is accessible by exit 121 and brings an additional 14,645 vehicles into the immediate area on average daily. This property has terrific visibility and access from the interstate and Alcoa Road. There are more than 37,486 individuals residing within a three-mile radius of the property and more than 67,913 individuals within a five-mile radius, both increasing at a rate of more than 2%.

The subject property benefits from being well-positioned in a very dense retail corridor consisting of national and local tenants, academic institutions and shopping centers all within close proximity of this property. Major national tenants in the area include Target, Hobby Lobby, Kohl's, Burlington, Dollar General, McDonald's, Starbucks, Home Goods, Dairy Queen, Zaxby's, Goodyear, Pilot, Petco and many more. The growth and stability of this submarket is evidenced by the substantial investment tenants have made with the majority of surrounding concepts being new construction, high image prototype buildings. The subject property is surrounded by new developments, including a Holiday Express, Buffalo Wild Wings, and Bank OZK adjacent to the Verizon Store.

Benton County has seen a 20 percent increase in population over the years which was among the largest increases in the state. Migration has accounted for 83 percent of Growth in Saline County while Americans look for higher quality of life, lower cost of living, and a business-friendly environment. To handle the growing population, Saline County and Benton are building new roads and infrastructure.

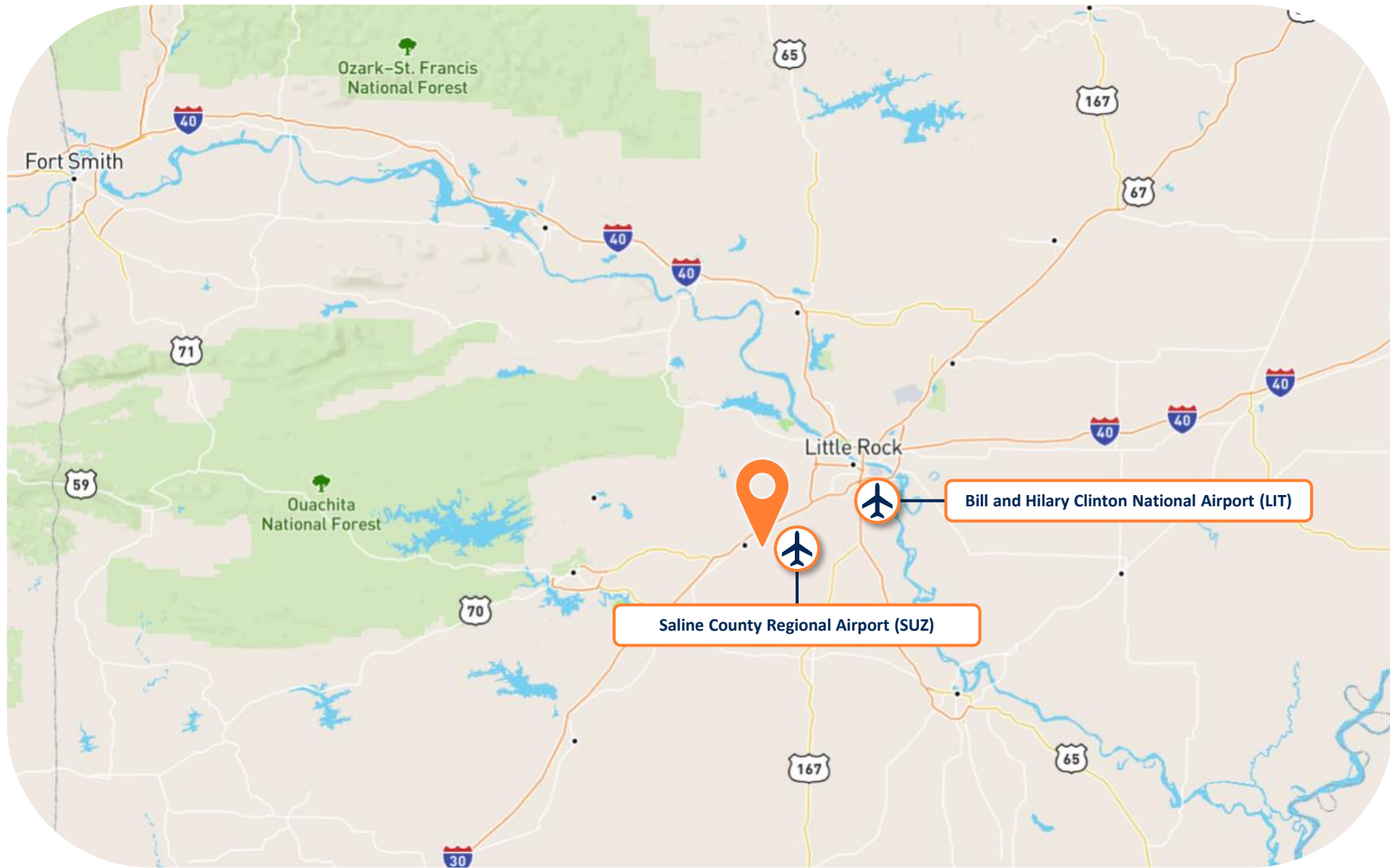
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Local Map

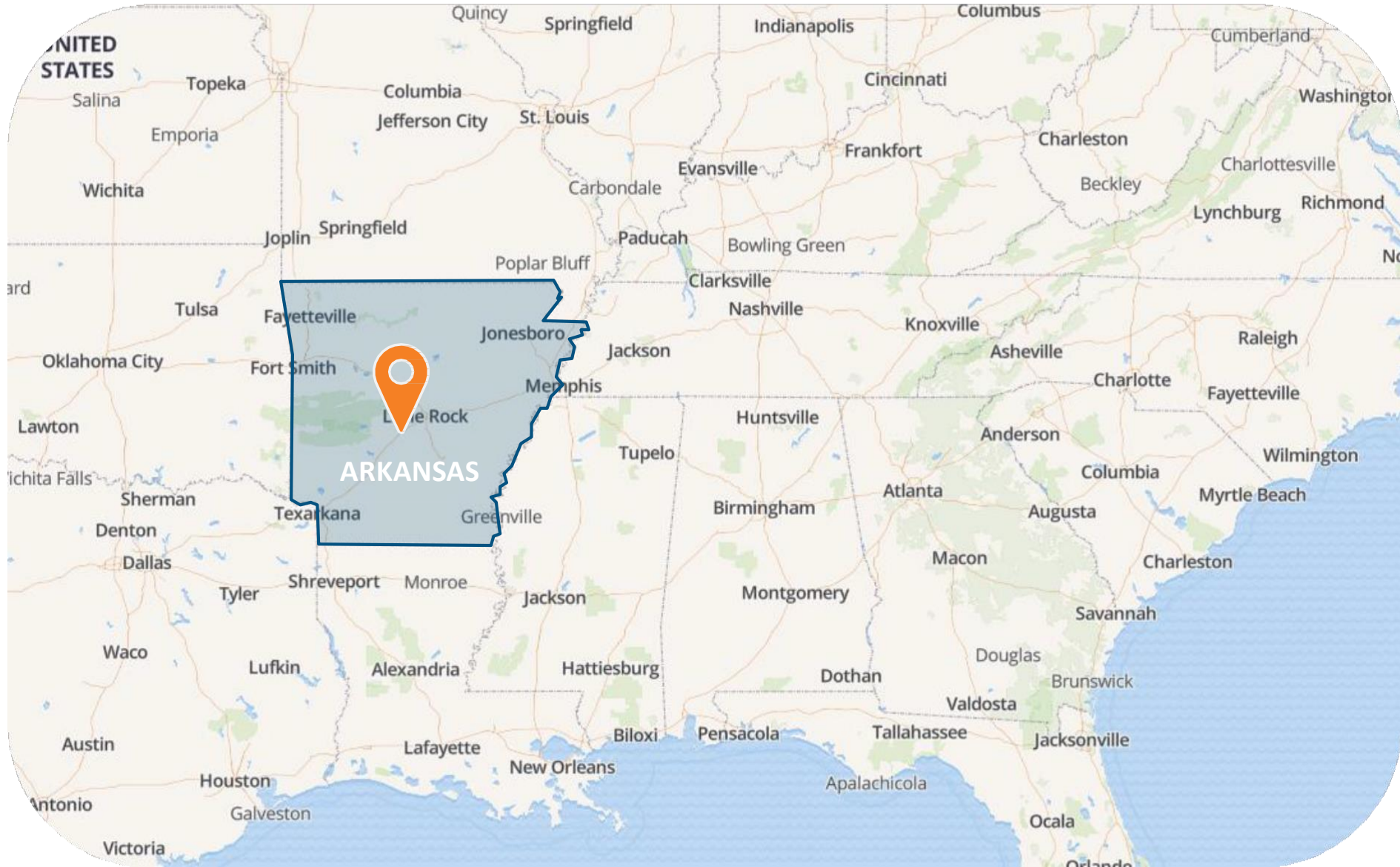
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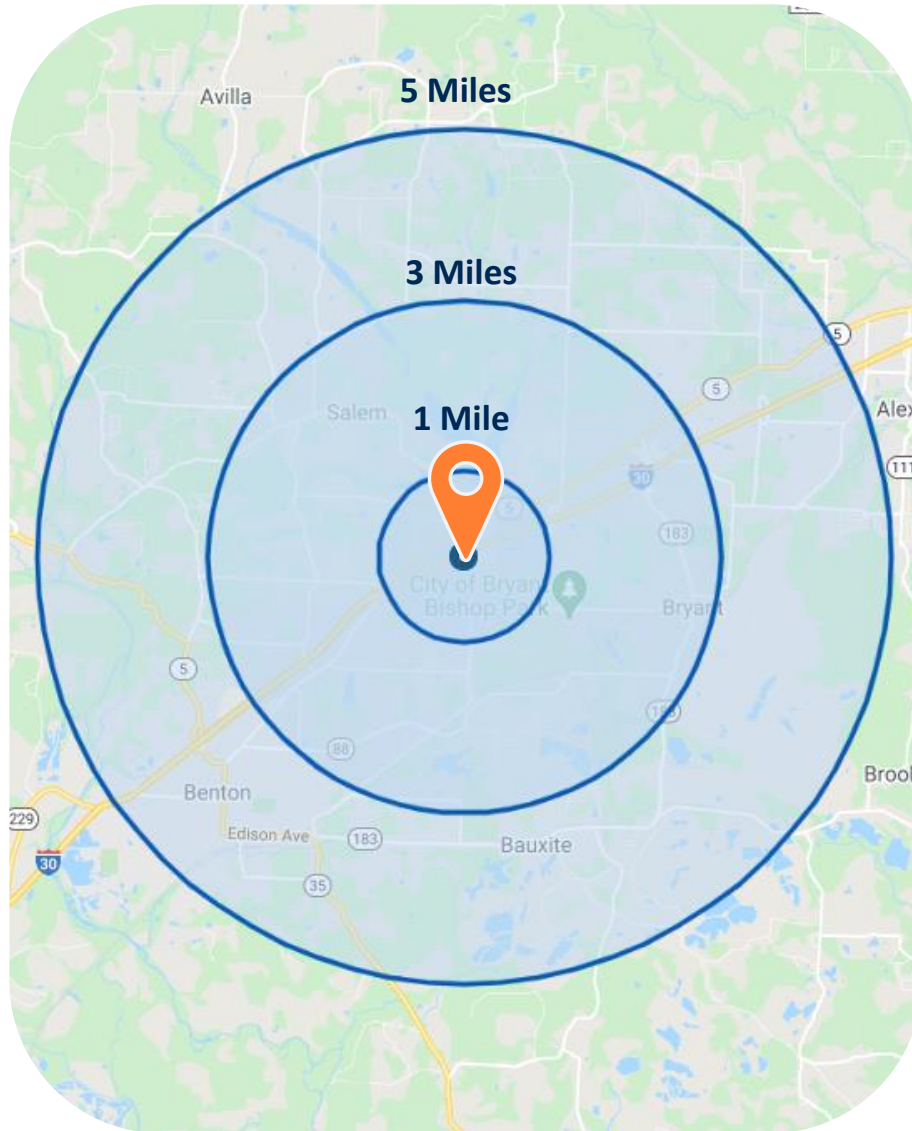
Regional Map

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Demographics



POPULATION TRENDS

	1 Mile	3 Miles	5 Miles
2010 Population	4,217	31,181	57,075
2020 Population	5,317	37,486	67,913
2025 Population Projection	5,701	39,947	72,273
Growth 2010 - 2020	2.60%	2.00%	1.90%
Growth 2020 - 2025	1.40%	1.30%	1.30%

POPULATION BY RACE (2020)

	1 Mile	3 Miles	5 Miles
White	4,375	32,520	59,224
Black	688	3,445	6,150
American Indian/Alaskan Native	25	197	403
Asian	156	760	1,067
Hawaiian & Pacific Islander	2	42	48
Two or More Races	72	523	1,021
Hispanic Origin	249	2,093	3,869

HOUSEHOLD TRENDS

	1 Mile	3 Miles	5 Miles
2010 Households	1,745	12,159	22,152
2020 Households	2,209	14,555	26,268
2025 Household Projection	2,370	15,496	27,933
Growth 2010 - 2020	2.50%	1.70%	1.60%
Growth 2020 - 2025	1.50%	1.30%	1.30%

AVERAGE HOUSEHOLD INCOME (2020)

1 Mile	3 Miles	5 Miles
\$68,529	\$77,127	\$77,885

MEDIAN HOUSEHOLD INCOME (2020)

1 Mile	3 Miles	5 Miles
\$52,799	\$63,247	\$63,706

HOUSEHOLDS BY HOUSEHOLD INCOME (2020)

	1 Mile	3 Miles	5 Miles
<\$25,000	423	2,331	4,248
\$25,000 - \$50,000	616	3,497	6,262
\$50,000 - \$75,000	450	2,657	4,572
\$75,000 - \$100,000	183	1,822	3,605
\$100,000 - \$125,000	245	1,918	3,488
\$125,000 - \$150,000	141	1,072	1,871
\$150,000 - \$200,000	119	901	1,413
\$200,000+	32	354	80



Market Overview

LITTLE ROCK OVERVIEW

Little Rock is situated in central Arkansas and is the state's capital city and cultural and economic center. The region is known as a hub for government jobs, yet it also boasts a sizable medical services sector. The metro is composed of six counties and its population is expected to swell by 42,000 people in the next five years, with Pulaski and Faulkner counties epicenters of the growth.



METRO HIGHLIGHTS



DIVERSE ECONOMY

The local employment base is diversifying. Twenty-five employers maintain payrolls that exceed 1,000 people.



CULTURAL CENTER

Little Rock is a cultural and performing arts hub, housing the Arkansas Arts Center, the Arkansas Repertory Theatre and the Symphony Orchestra.



HIGHER EDUCATION

The University of Arkansas-Little Rock and the University of Central Arkansas in Conway support the metro's education sector, with a combined payroll of 2,800 employees and individual enrollments of around 11,500 students.



ECONOMY

- Government jobs are widespread in the metro, totaling more than 75,000. State and local positions are most prevalent, with the region also host to Little Rock Air Force Base.
- Skippy Foods manufactures all the world's Skippy Peanut Butter at its Little Rock Port facility. The port is home to 50 existing manufacturers.
- Little Rock is home to a number of national and multi-national headquarters including Dilliard's, the William J. Clinton Foundation, the American Taekwondo Association and bike manufacturer Orbea.
- The University of Arkansas for Medical Sciences leads the metro's medical field. Baptist Health and Arkansas Children's Hospital represent additional healthcare employers.

DEMOGRAPHICS



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EXCLUSIVE NET-LEASE OFFERING

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