

J.H. WINOKUR, INC.

REAL ESTATE INVESTMENT AND CONSULTATION

WHITE PLAINS, NEW YORK 10601

(914) 997-9200

**VERIZON WIRELESS NET LEASE
JOHNSON CITY, TENNESSEE**



- **CORPORATE VERIZON LEASE**
- **INVESTMENT-GRADE TENANT RATING**
- **PRIME RETAIL LOCATION ON MAIN RETAIL ROADWAY**
- **VERIZON JUST EXTENDED THE LEASE**
- **STRATEGIC LOCATION IN FRONT OF LOWE'S AND KOHL'S**
- **HIGH TRAFFIC COUNT**

Verizon Wireless | Johnson City, Tennessee

Verizon Wireless Johnson City, Tennessee - Property Details

Location:	149 Fitness Way Johnson City, Tennessee 37604
Building Size:	4,500 SF
Year Built:	2006
Original Lease Commencement:	08/15/2006
Original Term:	Original 10-year lease was extended twice with five-year extensions
Previous Lease Expiration:	7/31/2021
Current Term Commencement	8/1/2021
Current Term Expiration:	7/31/2026
Options:	One 5-year option remains
Expenses	NN Lease – Landlord responsible for roof and structure
Current Rent:	\$193,950 per annum
Option Rent:	\$213,345 per annum
Purchase Price:	\$3,100,00
CAP Rate:	6.25



Verizon is one of the largest communication technology companies in the world.

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.

- Chairman and CEO: **Hans Vestberg**
- 2020 revenue: **\$128.3 billion**
- 2020 dividends paid: **\$10.02 billion**
- Fortune rank: **20**
- Employees: **132,200**
- Stock symbol: **VZ (NYSE & Nasdaq)**
- Retail locations: **1,600+**
- Fortune 500 customers served: **99 percent**
- Countries served: **150+**



Key financials Full-year 2020

- Reported diluted earnings per share: \$4.30
- Net cash provided by operating activities: \$41.8 billion
- Capital expenditures: \$18.2 billion
- Quarterly dividends per share: \$0.6275
- Shares outstanding: 4.138 billion

Verizon Consumer Group

The consumer segment for both the company's wireless and wireline businesses, including wireless wholesale.

94.4M

retail connections

90.3M

postpaid connections

13.4M

Fios digital connections

\$23.9B

in total revenue in 4Q20

Verizon reports increased 5G adoption and record 2Q performance

2Q 2021 highlights

Consolidated:

- \$1.40 in earnings per share (EPS); adjusted EPS*, excluding special items, of \$1.37.
- Operating revenue of \$33.8 billion, a result of strong sequential wireless revenue growth.
- Net income of \$5.9 billion and adjusted EBITDA* of \$12.2 billion.

Total Wireless:

- Total wireless service revenue of \$16.9 billion, a 5.9 percent increase year over year, and a 4.0 percent increase from second-quarter 2019.
- Total retail postpaid churn of 0.94 percent, and retail postpaid phone churn of 0.72 percent.
- 528,000 retail postpaid net additions, including 275,000 phone net additions, resulting in 121.3 million total retail connections.

Consumer:

- Total revenue of \$23.5 billion, an increase of 11.2 percent year over year, and an increase of 6.7 percent from second-quarter 2019.
- Total retail postpaid churn of 0.83 percent, and retail postpaid phone churn of 0.65 percent, a record-low retail postpaid phone churn outside of second-quarter 2020 and third-quarter 2020, which were heavily impacted by the COVID-19 pandemic.
- 350,000 retail postpaid net additions, including 197,000 phone net additions, driving 5G-phone adoption to approximately 20 percent of Consumer wireless phone customers and step-ups to premium unlimited plans.
- 92,000 Consumer Fios Internet net additions. The company's trailing 12-month total Fios Internet net addition performance is the highest since 2015.

SITE PHOTOS



SITE PHOTOS



Johnson City, Tennessee is within a day's drive of half the U.S. population, making it an easy choice for your next vacation.

<i>Asheville, NC</i>	<i>65 miles</i>	<i>1 hour</i>	<i>Jacksonville, FL</i>	<i>500 miles</i>	<i>8.5 hours</i>
<i>Atlanta, GA</i>	<i>269 miles</i>	<i>4.5 hours</i>	<i>Knoxville, TN</i>	<i>107 miles</i>	<i>1.5 hours</i>
<i>Chattanooga, TN</i>	<i>218 miles</i>	<i>3.5 hours</i>	<i>Lexington, KY</i>	<i>279 miles</i>	<i>4.5 hours</i>
<i>Charlotte, NC</i>	<i>157 miles</i>	<i>3.5 hours</i>	<i>Memphis, TN</i>	<i>494 miles</i>	<i>9 hours</i>
<i>Columbus, OH</i>	<i>445 miles</i>	<i>8 hours</i>	<i>Nashville, TN</i>	<i>285 miles</i>	<i>4.5 hours</i>
<i>Indianapolis, IN</i>	<i>440 miles</i>	<i>8 hours</i>	<i>Washington, DC</i>	<i>410 miles</i>	<i>7 hours</i>

Interstate access: I-81, I-26



Nestled in the mountains of Northeast Tennessee, Johnson City is the fourth largest region of Tennessee, the largest city in the Tri-Cities area. It is located in Washington County, 22 miles from the Virginia state line; 36 miles from the North Carolina state line; 90 miles northeast of Knoxville; 67 miles north of Asheville, NC; and 160 miles southwest of Roanoke, VA.

Home to more than 126,000 residents, Johnson City is a thriving retail, healthcare, cultural and education center in the Southern Appalachian Mountains. From local boutiques in the downtown area, to the classic and convenient location of The Mall at Johnson City, you will find a shopping, dining, and entertainment venue sure to please the whole family. Johnson City is consistently voted one of the nation's most popular metro areas for raising a family, retiring, its low cost of living, healthcare and its business friendly climate.

Washington County and the metro Johnson City area boast a diverse job base that offers employment opportunities from professional to manufacturing positions. More than 50% of the U.S. population is within a day's drive, making Washington County the perfect location to manufacture and service a large portion of the country and most of its inhabitants. Johnson City was ranked #6 out of 10 most diversified metro economies in the United States with Livability.com, July 2020 and named of the [Top 100 Best Places to Live, January 2018](#) by Livability.com, outpacing more than 2,100 cities (with populations between 20,000 and 350,000). Niche Ranking 2015 ranked Johnson City #4 Best Town in Tennessee, based on overall livability and quality of life.

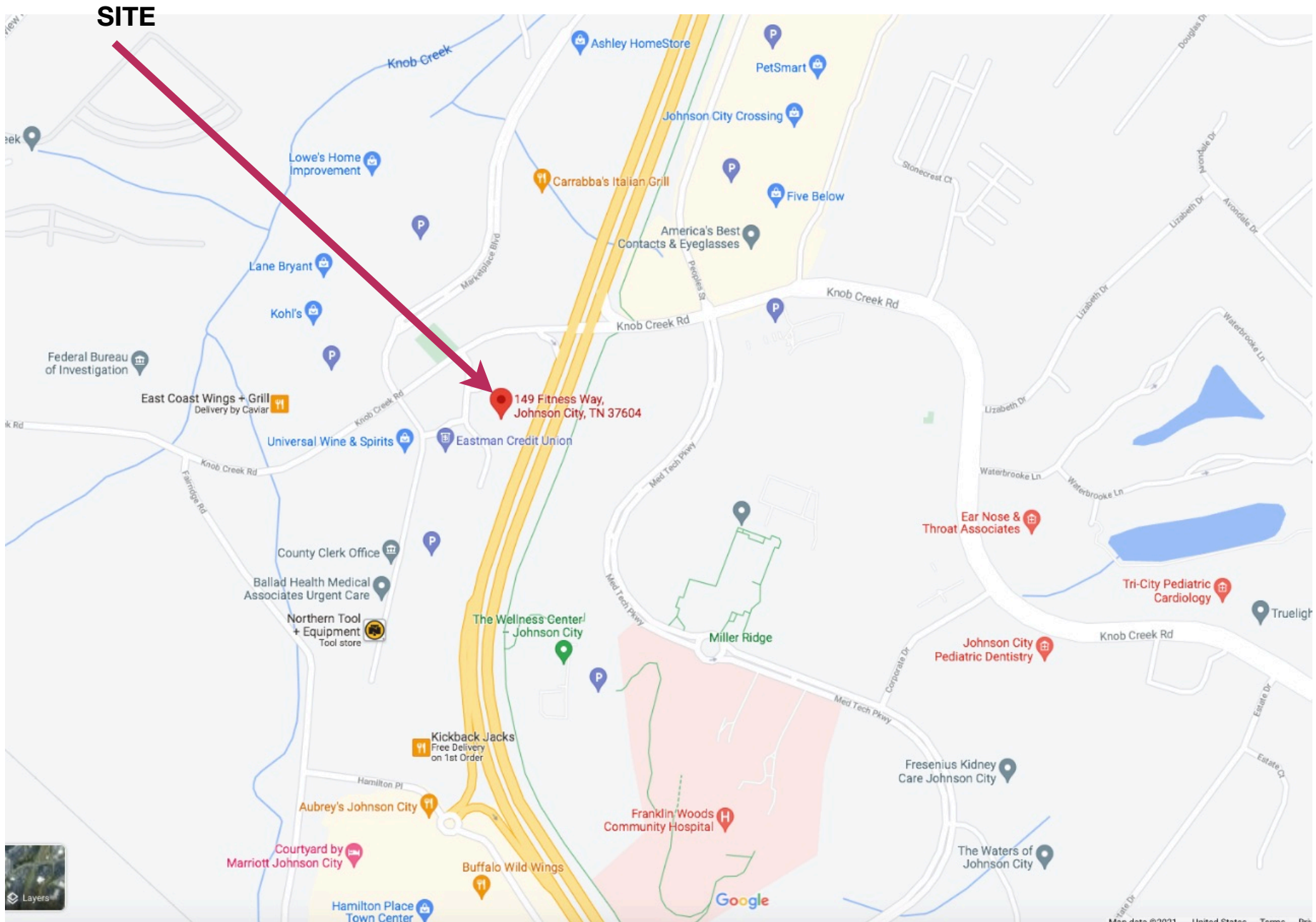
Johnson City is fas becoming the medical hub of Northeast Tennessee. The success of our medical community is enhanced by the presence of East Tennessee State University, the ETSU Quillen College of Medicine, Bill Gatton College of Pharmacy and one of the largest Veterans Hospitals in the Southeast, which give us a billion dollar healthcare industry. A strong hospital network, Ballad Health, exists to provide a variety of routine and specialty healthcare needs.

JOHNSON CITY, TENNESSEE

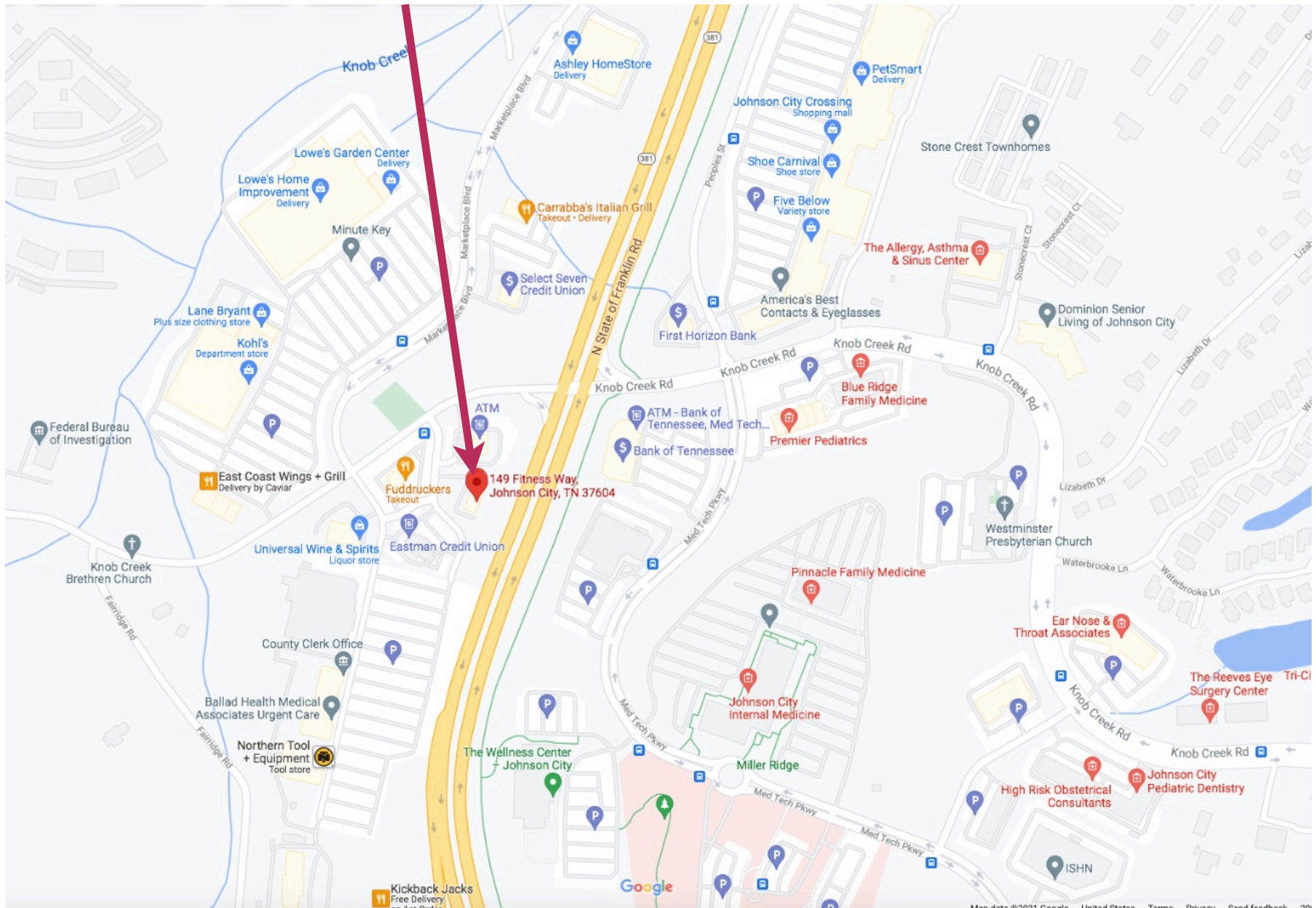
- Johnson City named the 2021 Best City for Young Families in Tennessee, based on real estate market hotness and inventory, diversity in local school districts, access to parks and outdoor recreational facilities, and residential and road safety. (Insurify)
- Johnson City named one of the Top 10 Metro Areas where the cost of living has dropped the most during the pandemic – we are #2. Overall cost of living dropped by 3.3%, grocery costs down 12.6%, and housing costs down 3.1%. (Apartment.com)
- Johnson City named one of the 10 Most Diversified Metro Economies in the United States (Livability.com)
- Johnson City named one of the Top 100 Places to Live, outpacing more than 2,100 cities with a population between 20,000-350,000 (Livability.com).
- Johnson City named a Top Adventure Town (Blue Ridge Outdoor Magazine).
- Johnson City named one of 5 Most Affordable Cities in Tennessee (Livability.com).
- Johnson City named one of the Top Five (#4) Retirement Destinations in the country (Kiplinger).
- Johnson City ranked in the Top 5 for Happiest Blue Ridge Mountain Towns with a population of 50,000 or more (Blue Ridge Country Magazine).



JOHNSON CITY, TENNESSEE MAPS:



SITE



SITE



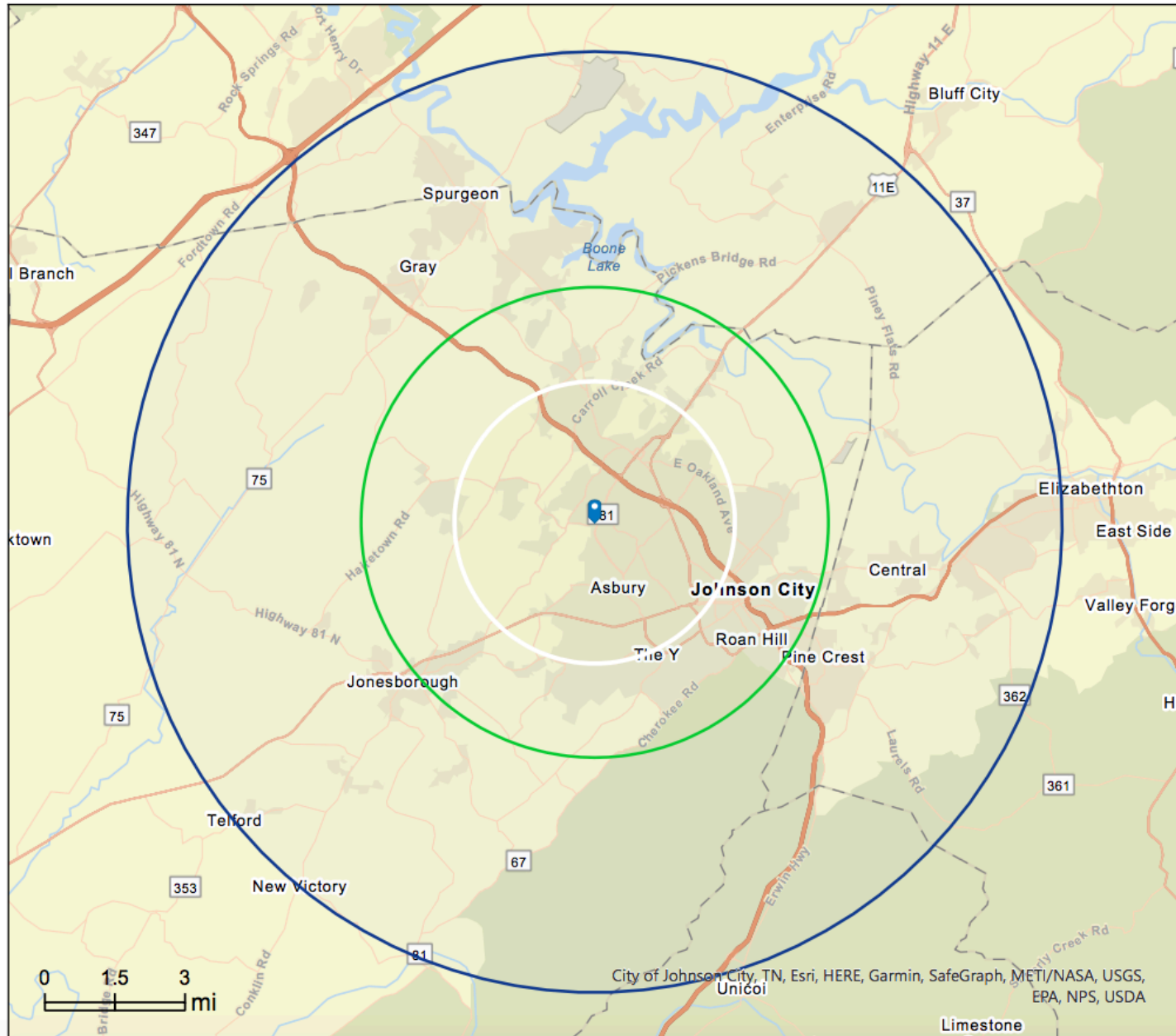
SITE



SITE



5 MILE RADIUS MAP



JOHNSON CITY, TENNESSEE

DEMOGRAPHICS



Executive Summary

149 Fitness Way, Johnson City, Tennessee, 37604
Rings: 3, 5, 10 mile radii

Prepared by Esri
Latitude: 36.34144
Longitude: -82.40591

	3 miles	5 miles	10 miles
Population			
2000 Population	27,073	63,887	130,376
2010 Population	30,063	71,286	146,511
2021 Population	32,306	76,288	155,385
2026 Population	33,820	79,059	160,120
2000-2010 Annual Rate	1.05%	1.10%	1.17%
2010-2021 Annual Rate	0.64%	0.60%	0.52%
2021-2026 Annual Rate	0.92%	0.72%	0.60%
2021 Male Population	48.5%	48.7%	48.8%
2021 Female Population	51.5%	51.3%	51.2%
2021 Median Age	45.7	40.7	42.5

In the identified area, the current year population is 155,385. In 2010, the Census count in the area was 146,511. The rate of change since 2010 was 0.52% annually. The five-year projection for the population in the area is 160,120 representing a change of 0.60% annually from 2021 to 2026. Currently, the population is 48.8% male and 51.2% female.

Median Age

The median age in this area is 45.7, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	86.4%	85.8%	90.2%
2021 Black Alone	5.8%	6.5%	4.0%
2021 American Indian/Alaska Native Alone	0.3%	0.4%	0.3%
2021 Asian Alone	3.0%	2.5%	1.6%
2021 Pacific Islander Alone	0.1%	0.1%	0.0%
2021 Other Race	2.0%	2.0%	1.5%
2021 Two or More Races	2.4%	2.8%	2.3%
2021 Hispanic Origin (Any Race)	4.3%	4.6%	3.6%

Persons of Hispanic origin represent 3.6% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 24.0 in the identified area, compared to 65.4 for the U.S. as a whole.



Executive Summary

149 Fitness Way, Johnson City, Tennessee, 37604
Rings: 3, 5, 10 mile radii

Prepared by Esri
Latitude: 36.34144
Longitude: -82.40591

	3 miles	5 miles	10 miles
Mortgage Income			
2021 Percent of Income for Mortgage	18.3%	17.9%	16.6%
Median Household Income			
2021 Median Household Income	\$50,195	\$45,897	\$50,981
2026 Median Household Income	\$55,451	\$52,089	\$56,724
2021-2026 Annual Rate	2.01%	2.56%	2.16%
Average Household Income			
2021 Average Household Income	\$77,133	\$72,146	\$72,161
2026 Average Household Income	\$87,744	\$82,146	\$82,510
2021-2026 Annual Rate	2.61%	2.63%	2.72%
Per Capita Income			
2021 Per Capita Income	\$34,772	\$31,355	\$30,811
2026 Per Capita Income	\$39,744	\$35,847	\$35,347
2021-2026 Annual Rate	2.71%	2.71%	2.78%

VERIZON WIRELESS NET LEASE

Contact for more information:

Jeff Winokur

President

J.H. Winokur

White Plains, New York

jeffw@jhwinokur.com

Direct: 914 391-6030

JOHNSON CITY, TENNESSEE

Contact for more information:

Jason Winokur

Vice President

J.H. Winokur

White Plains, New York

jasonw@jhwinokur.com

Direct: 914 216-3574