



RETAIL PROPERTY FOR SALE

REPRESENTATIVE PHOTO

VERIZON WIRELESS

10 29th Avenue NE, Hickory, NC 28601

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Encore Real Estate Investment Services, LLC in compliance with all applicable fair housing and equal opportunity laws.

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VERIZON WIRELESS

10 29th Avenue NE | Hickory, NC 28601

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE

\$2,509,500

CAP RATE

4.75%

INVESTMENT SUMMARY

NOI:	\$119,200
Price / SF:	\$230.06
Base Rent:	\$10.92
Building Size:	10,908 SF
Land Acreage:	1.199 Acres
Year Built:	1998
Renovated:	2022

LEASE SUMMARY

Lease Type:	Modified Triple Net
Taxes / CAM / Insurance / Roof:	Tenant Responsibility
Structure:	Landlord Responsibility
Plumbing Under Slab / Exterior Plumbing Lines:	Landlord Responsibility
Original Lease Term:	10 Years
Term Remaining:	10 Years
Commencement Date:	01/06/2022
Term Expiration:	01/31/2032
Options:	Two (2), Five-Year Options
Increases:	Yes, Increases Every Five Years
Guarantor:	Cellular Sales of Knoxville, Inc.

EXECUTIVE SUMMARY

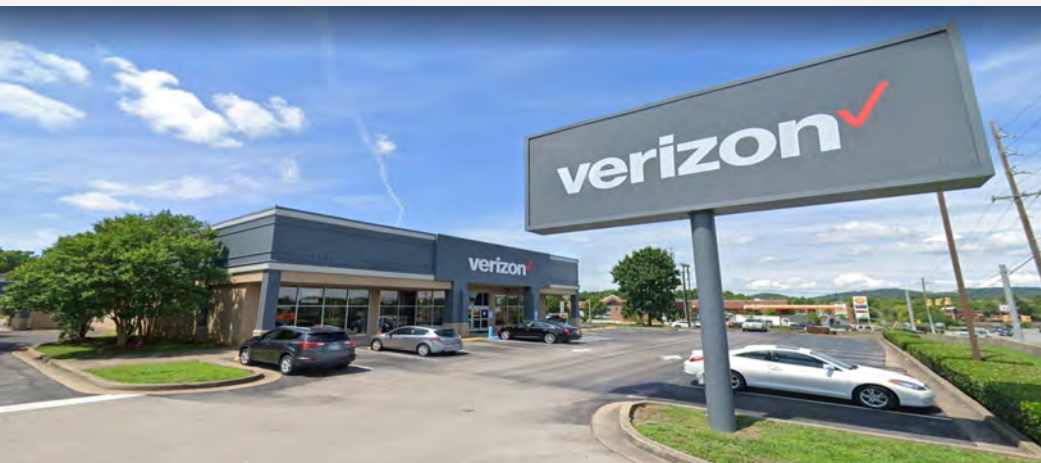
INVESTMENT HIGHLIGHTS

- Brand new 10 year lease guaranteed by largest Verizon operator in the country (Cellular Sales of Knoxville, Inc. - 785 locations w/ over \$2 billion in revenue).
- Relocation store | Tenant is relocating from the Northwest corner to subject site | Proven history of success in this trade area.
- Modified triple net lease structure | Limited landlord responsibilities (Structure, slab plumbing, & exterior plumbing lines only).
- Attractive rental escalations increases every 5 years during initial term and option periods.
- Subject site is an outparcel to a recently constructed Publix Super Market at Lake Hickory Crossings.
- 10,908 square foot freestanding building situated on a hard corner signalized intersection on 1.199 acres of land.
- Tenant to deliver brand new 60 mil TPO roof with a 15 year warranty prior to the expiration of the initial 10 year term.
- Affluent community | Average household income within a 1-mile radius: \$83,552.
- Excellent visibility and access - High traffic counts at intersection: 41,184 VPD+/-.
- Hickory, NC is considered part of the Charlotte MSA (58 miles Northwest of Charlotte).
- Neighboring National Retailers Include: Publix, Lowe's Foods, Lowe's Home Improvement, Walgreens, Bojangles, Food Lion, McDonald's, Planet Fitness, Mavis, Pet Supermarket, and more.

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LEASE ABSTRACT



LEASE SUMMARY

Lease Type:	Modified Triple Net
Term Remaining:	10 Years
Original Lease Term:	10 Years
Commencement Date:	01/06/2022
Current Term Expiration:	01/31/2032
Options:	Two (2), Five-Year Options
Increases:	Yes, Increases Every Five Years

ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT	% INCREASES
Years 1 - 5 (CURRENT RENT)	\$119,200.00	\$9,933.33	
Years 6 - 10	\$130,700.00	\$10,891.67	9.64%
Option 1 (Years 11 - 15)	\$139,150.00	\$11,595.83	6.46%
Option 2 (Years 16 - 20)	\$153,065.00	\$12,755.41	10.00%
Net Operating Income			\$119,200

Landlord is responsible only for the maintenance and repair of the structural elements of the building, under slab plumbing & the plumbing lines outside the building (however, Landlord is not responsible for any such repairs or replacements if due to acts or omissions of Tenant, and Landlord is not responsible for any plumbing blockages/stoppages of plumbing lines caused by Tenant).

South Mountains State Park

Downtown
Hickory

High School



TRUIST



Middle School



EXISTING STORE

29TH Ave NE



N Center St



chico's



Lake Hickory

Lowes FOODS DOLLAR GENERAL O'Reilly AUTO PARTS

EXISTING STORE

FOOD LION DOLLAR GENERAL McDonald's

CIRCLE K

W

Bojangles
BOJ OF WNC, LLC
BOJ of TN, LLC

SUBJECT SITE

31,399+/-

N Center St

29TH Ave NE

Publix

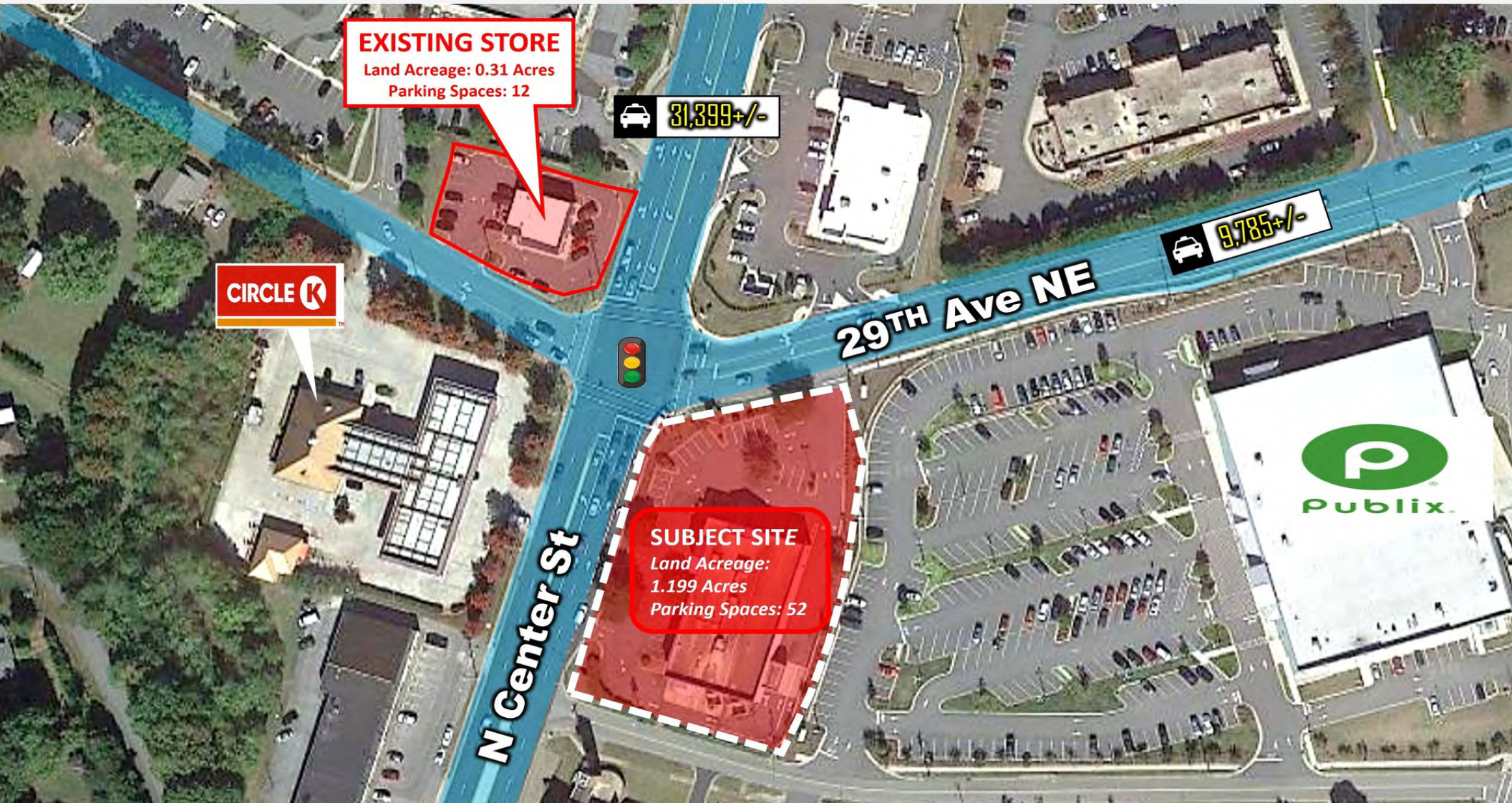
9,785+/-

Lowes FOODS Stein Mart chico's Pet Super market

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AERIAL MAP



REGIONAL



LOCATION OVERVIEW

LOCATION OVERVIEW

Hickory is a city located primarily in Catawba County, with formal boundaries extending into Burke and Caldwell counties. The city lies in the U.S. state of North Carolina. Hickory's population at the 2010 census was 40,010, with an estimated population in 2019 of 41,171. Hickory is the principal city in the Hickory–Lenoir–Morganton MSA, in which the population at the 2010 census was 365,497 and is located just northwest of the Charlotte–Concord Combined Statistical Area.

The Charlotte metropolitan area or Metrolina is a metropolitan area of North and South Carolina within and surrounding the city of Charlotte. The metropolitan area also includes the cities of Gastonia, Concord, Huntersville, and Rock Hill as well as the large suburban area in the counties surrounding Mecklenburg County, which is at the center of the metro area. Located in the Piedmont, it is the largest metropolitan area in the Carolinas, and the fourth largest in the Southeastern United States. The Charlotte metropolitan area is one of the fastest growing metropolitan areas in the United States. The population of the MSA was 2,636,883 and the population of the CSA was 2,797,636 as of 2019 Census estimates. The metropolitan area is slightly larger than 3,000 square miles.

The Charlotte metro area is a global financial center, transportation hub, and entertainment destination. Charlotte is the second largest financial hub in the United States behind New York City, being the headquarters for Bank of America and Truist Financial as well as housing the East Coast headquarters and largest employment hub of Wells Fargo. Other Fortune 500 companies headquartered in the metro area include Brighthouse Financial, Duke Energy, Honeywell, Lowe's, and Nucor. The Charlotte metro area is the largest manufacturing region in the Carolinas. The estimated gross metropolitan product (GMP) of the metro area is over \$170 billion. Located in Mecklenburg County, Charlotte Douglas International Airport is the sixth-largest airport in the world by aircraft movements and the city's location at the junction of I-85 and I-77 makes it a highway logistics center. The Charlotte metro is also the center of American auto racing and is home to the Carolina Panthers, Charlotte Hornets, and Charlotte FC.

The Charlotte metro is home to a number of prominent higher education institutions, including the University of North Carolina at Charlotte, Queens University of Charlotte, Davidson College, Belmont Abbey College, and many more. The primary community college for the area is Central Piedmont Community College, which has several campuses throughout Charlotte and the surrounding region.



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TENANT PROFILE



OVERVIEW

Company:	Verizon Wireless
Ownership:	Public (NYSE: VZ)
Founded:	1983
Total Revenue:	\$128 billion (2020)
Headquarters:	New York, NY
Locations:	2,330
Website:	www.verizon.com

TENANT HIGHLIGHTS

- Cellular Sales is the largest Verizon Wireless retailer in the United States.
- 780+ Stores with over 7,200 employees nationwide.
- Cellular Sales is valued at more than \$2 billion.

TENANT OVERVIEW

Verizon Wireless is an American telecommunications company which offers wireless products and services. It is currently the 2nd largest wireless carrier in the US trailing only AT&T. IT operates a national 4G LTE network that covers about 98% of the U.S. population and had over 120 million subscribers as of Q3 2020. Verizon generated over 128 billion in 2020 and they employ over 132,000 employees in 150+ global locations. They also rank #20 on the Fortune 500 company list and are publicly traded on the NYSE under the ticker symbol VZ.

Cellular Sales is an American wireless retailer headquartered in Knoxville, TN. Cellular Sales is recognized as the largest Verizon Wireless retailer in the United States. Today, Cellular Sales has over 780+ stores in 40 states with over 7,200 team members nationwide. Ranked on Inc. Magazine's Inc 5000 list nine times, Cellular Sales is valued at more than \$2 billion.

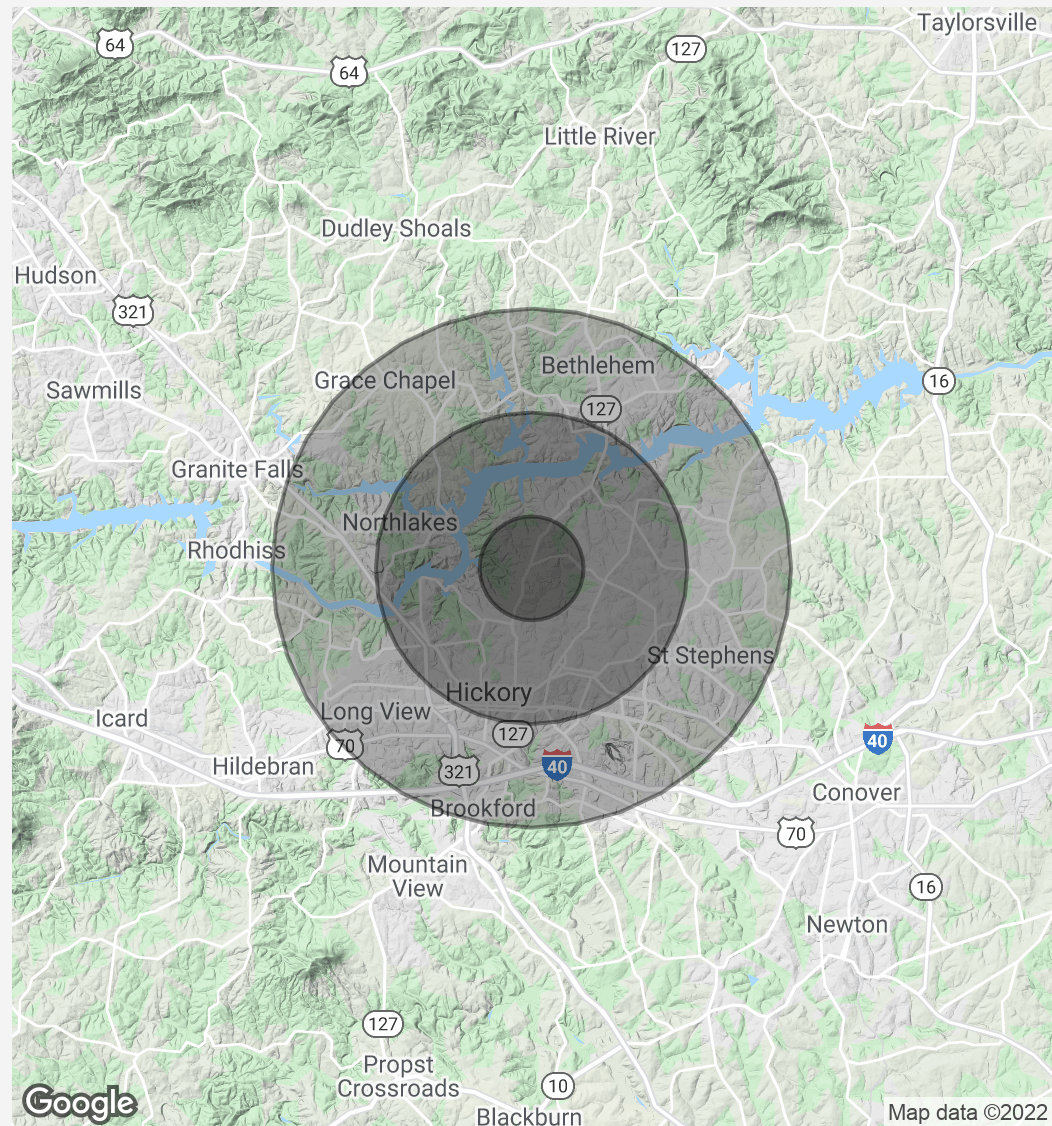
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DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	4,933	37,922	68,998
Average Age	37.7	37.7	38.2
Average Age (Male)	35.3	36.2	37.1
Average Age (Female)	40.2	39.3	39.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,132	16,144	27,927
# of Persons per HH	2.4	2.4	2.5
Average HH Income	\$83,542	\$78,351	\$70,489
Average House Value	\$231,154	\$200,060	\$171,690

* Demographic data derived from 2010 US Census



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