



# VERIZON | MEN'S WEARHOUSE

MELBOURNE, FL

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

OFFERING MEMORANDUM



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**Marcus & Millichap**  
TAYLOR MCMINN  
RETAIL GROUP

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AspenDental

Culver's

7-ELEVEN

Great Clips



HIGHLANDS  
*Viera West*  
APARTMENTS

Space Coast  
FLORIDA

ATLANTIC OCEAN

95

Interstate 95  
83,000 VPD

THE AVENUE VIERA

belk KOHL'S OLD NAVY



lululemon PNC

AMC  
THEATRES

Michaels

SEPHORA KAY JEWELERS BAM!  
BOOKS-A-MILLION

BED BATH &  
BEYOND

claire's

McDonald's

chili's



FIVE GUYS



4.6M ANNUAL VISITORS | 600,000 SF  
TOP 5% SHOPPING CENTER IN U.S.

ETHAN ALLEN  
CUSTOM COLOR CENTERS

PNC BANK

Joella's  
HOT CHICKEN



Tuscany Grill  
"No chain" your appetite!

LUNA  
MELBOURNE

NEW \$100M LUXURY  
APARTMENT & RETAIL  
COMPLEX COMING  
FALL 2022

SHOPS AT  
AVENUE VIERA

MEN'S WEARHOUSE®

verizon



CENTRE  
POINTE  
APARTMENTS

LONGHORN  
STEAKHOUSE



Lake Andrew Dr  
18,900 VPD





BRAND NEW 2022 ROOF  
20-YEAR WARRANTY



PRICE

**\$4,300,000**



YEAR ONE NOI

**\$243,321**



YEAR BUILT

**2006**



OCCUPANCY

**100%**



SQUARE FEET

**7,642**



LAND AREA

**1.35 AC**



EXISTING DEBT  
**FREE & CLEAR**



PARCEL ID

**26-36-09-TT-0000A.0-0004.00**





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**Marcus & Millichap**  
TAYLOR MCMINN  
RETAIL GROUP





# INVESTMENT OVERVIEW

VERIZON | MEN'S WEARHOUSE

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP



**Viera**  
HOSPITAL  
5-STAR PATIENT  
RATING

**VENUE** | AT VIERA  
SENIOR LIVING

**DURAN**  
GOLF CLUB  
18 HOLE COURSE  
93.3% RATING  
GOLFNOW.COM  
ARCHITECT:  
CHIP POWELL

**Heritage Isle**  
478-ACRE AGE PRIVATE MASTER  
PLANNED COMMUNITY

 **N Wickham Rd**  
44,500 VPD

**VIERA**  
BUILDERS  
APARTMENTS

**CENTRE  
POINTE**  
APARTMENTS

**LUNA**  
MELBOURNE  
NEW \$100M LUXURY  
APARTMENT & RETAIL  
COMPLEX COMING  
FALL 2022

**Total Wine  
& MORE**



**SHOPS AT  
AVENUE VIERA**

MEN'S WEARHOUSE®  
**verizon**

 **Lake Andrew Dr**  
18,900 VPD

**Fairfield**  
BY MARRIOTT

**KOHL'S**

**Michaels**

**COST PLUS  
WORLD MARKET**

**Tuscani Grill**  
"It's done" your appetite!

**BED BATH &  
BEYOND**



**Joella's**  
HOT CHICKEN

**THE AVENUE VIERA**

**belk KOHL'S OLD NAVY**

**lululemon PNC**  
**AMC THEATRES** **Michaels**

**SEPHORA KAY JEWELERS** **BAM! BOOKS A MILLION**

**BED BATH & BEYOND** **claire's** **Moe's** **chili's**

**Panera BREAD** **FIVE GUYS** **BONEFISH GRILL**

4.6M ANNUAL VISITORS | 600,000 SF  
TOP 5% SHOPPING CENTER IN U.S.



# OFFERING SUMMARY

## VERIZON | MEN'S WEARHOUSE

6670 Colonnade Ave Melbourne, FL 32940

### THE OFFERING

**\$4,300,000**

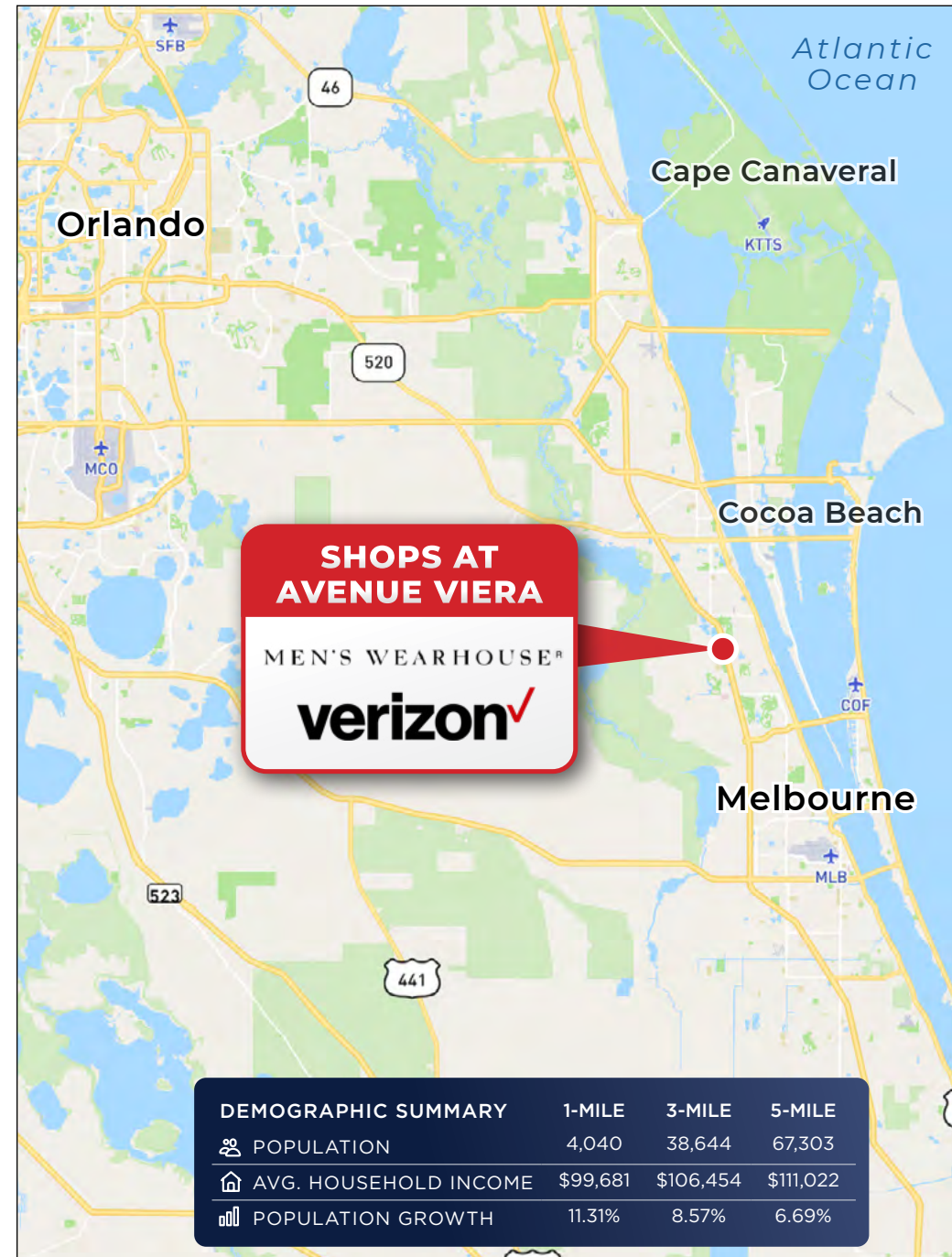
PRICE

**5.65%**

CAP

NOI	\$243,321
CURRENT OCCUPANCY	100%
SQUARE FOOTAGE	7,642 SF
YEAR BUILT	2006
LOT SIZE	1.35 AC

MAJOR TENANTS	GLA (%)	TERM REMAINING	TENANT TENURE	RENT/SF
<b>verizon</b> <sup>✓</sup>	34.57%	5 Years	16 Years	\$32.25
MEN'S WEARHOUSE®	65.43%	5 Years	16 Years	\$32.00





# INVESTMENT HIGHLIGHTS

## VERIZON | MEN'S WEARHOUSE

### SHOPS AT AVENUE VIERA

- The subject property is a 7,642 SF 2-tenant retail offering in a premier Florida market
- The center is leased to Men's Wearhouse & Verizon, original tenants who each recently extended their leases
- The property features a brand new 2022 roof (\$60K) with a 20-Year Warranty
- Outparcel to The Avenue Viera, one of the premier shopping destinations in the country
- The city of Melbourne is a superior coastal Florida location with population density & six-figure average incomes

### VERIZON

- Verizon (34.57% of GLA) has been operating in this location since the property was built in 2006
- Verizon's lease is guaranteed by ABC Phones of North Carolina
- As one of the largest Verizon operators, ABC phones of North Carolina is a franchisee with over 950 locations, 550 employees, and generates \$183.7M annually in sales
- The tenant extended its lease for 5-Years in 2021, confirming its long-term commitment to the location

### MEN'S WEARHOUSE

- Men's Wearhouse (65.43% of GLA) has been operating in this location since the property was built in 2006
- Men's Wearhouse lease is corporately guaranteed by Tailored Brands, Inc.
- Tailored Brands, Inc. is an American retail holding company which owns and operates Men's Wearhouse, Joseph A. Bank, Moore's Clothing, and K&G
- As of Fiscal year 2019, Tailored Brands generated annual revenue of \$2.881B & had total assets of \$2.419B
- Tailored Brands leveraged Chapter 11 in 2020 to eliminate \$686M in debt
- The tenant recently extended its lease for 5-Years in 2022, confirming its long-term place in the company's post-bankruptcy strategy

### PREMIER LOCATION IN MARKET

- Center is located on the high traffic corridor of SR-95 (83,000 VPD) & Lake Andrew Drive (18,900 VPD)
- The building is positioned at the entrance of The Avenue Viera, one of America's top retail destinations
- The Avenue Viera sees 4.6M annual visitors and ranks in the top 5% of shopping centers nationwide (Placer.ai)
- 1.5M SF of retail in a 1-Mile Radius
- Surrounding Retailers: Target, Walmart, Kohl's, AMC, Old Navy, World Market, Michael's, Bed Bath & Beyond, Lane Bryant, Chico's, Belk, and many more

### MELBOURNE | AFFLUENT FLORIDA MARKET

- Melbourne is a city located 72 miles southeast of Orlando in Brevard County & is the principal city of the Palm Bay-Melbourne-Titusville MSA
- The city of Melbourne is positioned in the heart of the Space Coast, a region in Florida around the Kennedy Space Center and Cape Canaveral Space Force Station
- All NASA-launched crewed spaceflights depart from either KSC or Cape Canaveral.
- As the home to Kennedy Space Center Visitor Complex, US Space Walk of Fame, and the Air Force Space and Missile Museum, Florida's Space Coast is a thriving hub of history, activity, and innovation that sees a significant amount of annual tourism
- Melbourne, often named as the "Harbor City", is also widely known for its 33 miles of untouched beaches along with its premier golf, fishing, boating, surfing, and camping
- It is one of the most affluent suburbs along the eastern coast of Florida (\$111,022 Avg. HHI) and a destination for families in Florida
- Florida has no state income tax







REPRESENTATIVE

<b>verizon</b> ✓	<b>\$130.9 B</b>	<b>1983</b>	<b>VZ</b>	<b>6,479+</b>	<b>NYC</b>	<b>#20</b>
	ANNUAL REVENUE	YEAR FOUNDED	NEW YORK STOCK EXCHANGE	STORE COUNT	HEADQUARTERS LOCATION	FORTUNE 500 LIST

**Verizon Wireless** is an innovative wireless communications company that connects people and businesses with the most advanced wireless technology and service available. Verizon's mobile network is the largest wireless carrier in the United States — it is also the second largest telecommunications company by revenue after AT&T. The company launched the nation's first 3G wireless broadband network. It is also the first tierone wireless provider in the nation to build and operate a 4G LTE network. With 4G LTE, customers can access the internet and stream media faster than ever-and experience their mobile world in real-time. As the nation's largest wireless company, it serves 120+ million retail connections and operates more than 6,479 retail locations in the United States. Globally, it offers voice and data services in more than 200 destinations. Verizon Wireless is wholly owned by Verizon Communications Inc. and is headquartered in Basking Ridge, N.J. This location is guraranteed by one of the largest Verizon operators, ABC phones of North Carolina with over 950 locations, 550 employees, and generating \$183.7M annually in sales





**MEN'S WEARHOUSE**

**\$2.8 B**

ANNUAL  
REVENUE

**MW**

NEW YORK  
STOCK EXCHANGE

**635**

EMPLOYEES

**1973**

YEAR  
FOUNDED

**HOUSTON, TX**

HEADQUARTERS

Tailored Brands, Inc. is an American retail holding company for various men's apparel stores, including the Men's Wearhouse and Jos. A. Bank brands. The company is headquartered in Houston, Texas, with additional corporate offices in Fremont, California. Tailored Brands, Inc. was created in January 2016 when Men's Wearhouse transitioned to a holding company model and changed its ticker symbol from MW to TLRD. Founded in 1973, by George Zimmer as a retail men's clothing store, the business had grown to 100 stores when it held an IPO in 1992 raising \$13M. Zimmer turned Men's Wearhouse into an industry consolidator, acquiring numerous competitors throughout his tenure leading the firm. Today, as Tailored Brands, the company operates Men's Wearhouse, Men's Wearhouse & Tux, K&G Superstores (an off-price retail chain), Moores Clothing for Men (a Canadian chain of men's clothing stores), Twin Hill Corporate clothing, and Jos A. Bank. In 1997, it purchased, then liquidated, the bankrupt Kuppenheimer chain.



## THE AVENUE VIERA



4.6M ANNUAL VISITORS | 600,000 SF  
TOP 5% SHOPPING CENTER IN U.S.



95 Interstate 95  
83,000 VPD

Exit 191



N Wickham Rd  
44,500 VPD

### SHOPS AT AVENUE VIERA

MEN'S WEARHOUSE®  
verizon



CENTRE  
POINTE  
APARTMENTS

### LUNA

MELBOURNE

NEW \$100M LUXURY  
APARTMENT & RETAIL  
COMPLEX COMING  
FALL 2022

Lake Andrew Dr  
18,900 VPD

Fairfield  
BY MARRIOTT



An aerial photograph of a city, likely Miami, with a blue overlay. The image shows a mix of residential and commercial buildings, parking lots, and green spaces. The text is overlaid in the center.

# MARKET OVERVIEW

VERIZON | MEN'S WEARHOUSE

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP





**Space Coast**  
FLORIDA

City of  
**Melbourne**  
The Harbor City



**Melbourne** is located on Florida's Space Coast in southern Brevard County and is the principal city of the Palm Bay-Titusville, Florida Metropolitan Statistical Area (MSA). The Melbourne Coast consists of 33 miles of unspoiled beaches, which are among the most beautiful in the world and make the area the ideal destination for outdoor recreational activities such as golf, fishing, boating, swimming, surfing, camping and more. Along with the tranquil beaches and breathtaking scenery, numerous annual events attract hundreds of thousands of visitors to the area each year. Local major attractions include Kennedy Space Center Visitor Complex featuring the Space Shuttle Atlantis, the highly acclaimed Brevard Zoo and Space Coast Stadium, which is home to the minor league baseball team, the Brevard County Manatees, and where the Major League Baseball team, the Washington Nationals, hold their spring training.

**601,942**

**PALM BAY-MELBOURNE-  
TITUSVILLE METRO POP.**

**\$27 BILLION**

**GROSS DOMESTIC  
PRODUCT**

**\$70 MILLION**

**IN NEW HIGH-PROFILE  
COMMERICAL & HOUSING  
CONSTRUCTION IN  
HISTORIC DISTRICT**

**126.1 MILLION**

**TOURISTS  
VISIT FLORIDA  
EVERY YEAR**

**PICTURED: AVENUE VIERA**



Atlantic Ocean



City of  
Melbourne  
The Harbor City



Banana River

Indian River

PATRICK AIR  
FORCE BASE



39,000

## THE AVENUE VIERA

belk KOHL'S OLD NAVY

Bath & Body Works lululemon PNC

AMC THEATRES Michaels

SEPHORA KAY JEWELERS BAM! BOOKS-A-MILLION

BED BATH & BEYOND claire's Moe's chili's

Tanera FIVE GUYS Joella's BONEFISH GRILL

600,000 SQ FT SHOPPING CENTER

HOBBY LOBBY ROSS DRESS FOR LESS

petco

SHOE CARNIVAL DOLLAR TREE

Starbucks

Old Country Store

LA QUINTA BY WYNDHAM

Publix Tuesday Morning

WELLS FARGO

SUBWAY WALGREENS

Suntree Country Club



Hampton Inn

Wendy's

SONNY'S BBQ



44,500



TJ-maxx

HomeGoods



PETSMART

WILD WINGS

SHERWIN WILLIAMS

FIVE BELOW



Health First's Viera Hospital

83,000

18,900

## SHOPS AT AVENUE VIERA

MEN'S WEARHOUSE

verizon



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,040	38,644	67,303
AVG. HOUSEHOLD INCOME	\$99,681	\$106,454	\$111,022
POPULATION GROWTH	11.31%	8.57%	6.69%

Indian River Colony Club

HIGHLANDS Viera west APARTMENTS

AspenDental

Culver's

7-ELEVEN

Great Clips

ups

Jensen Mikes



Total Wine & MORE



# DEMOGRAPHIC SUMMARY

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	4,497	41,955	71,809
2021 Estimate			
Total Population	4,040	38,644	67,303
2010 Census			
Total Population	3,187	31,331	56,697
2000 Census			
Total Population	1,453	16,200	31,713
Daytime Population			
2020 Estimate	4,149	37,873	65,441
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	1,896	18,239	30,229
2021 Estimate			
Total Households	1,700	16,716	28,132
2010 Census			
Total Households	1,308	13,469	23,430
2000 Census			
Total Households	598	6,905	12,896

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	5.10%	6.66%	7.85%
\$150,000 - \$199,999	8.90%	10.43%	10.66%
\$100,000 - \$149,999	22.80%	22.42%	22.56%
\$75,000 - \$99,999	18.02%	18.58%	18.08%
\$50,000 - \$74,999	16.89%	16.96%	16.84%
\$35,000 - \$49,999	12.26%	10.80%	10.05%
\$25,000 - \$34,999	6.40%	6.06%	5.86%
\$15,000 - \$24,999	5.62%	4.64%	4.73%
\$10,000 - \$14,999	1.73%	1.60%	1.59%
Under \$9,999	2.28%	1.85%	1.80%
2021 Est. Average Household Income	\$99,681	\$106,454	\$111,022
2021 Est. Median Household Income	\$81,722	\$85,702	\$87,316
2021 Est. Per Capita Income	\$41,945	\$46,146	\$46,465
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Owner Occupied Housing Units	76.71%	76.23%	77.73%
2026 Renter Occupied Housing Units	18.72%	18.91%	17.86%
2026 Vacant	4.57%	4.87%	4.41%
2021 Owner Occupied Housing Units	76.78%	76.14%	77.65%
2021 Renter Occupied Housing Units	18.55%	18.95%	17.84%
2021 Vacant	5.47%	5.35%	5.16%
2010 Owner Occupied Housing Units	74.05%	72.92%	74.49%
2010 Renter Occupied Housing Units	16.94%	17.63%	16.36%
2010 Vacant	9.01%	9.45%	9.15%





# FINANCIAL ANALYSIS

VERIZON | MEN'S WEARHOUSE

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP



## FINANCIAL SUMMARY

## VERIZON | MEN'S WEARHOUSE

PRICING	CURRENT
PRICE	\$4,300,000
CAP RATE	5.65%
NET OPERATING INCOME (NOI)	\$243,321
CURRENT OCCUPANCY	100%

ANNUALIZED OPERATING DATA	CURRENT
BASE RENT	\$254,060
TOTAL REIMBURSEMENTS	\$45,267
TOTAL GROSS REVENUE	\$299,326
TOTAL EXPENSES	(\$56,005)
NET OPERATING INCOME	\$243,321

REIMBURSEMENTS	CURRENT
REAL ESTATE TAXES	\$20,085 <sup>1</sup>
INSURANCE	\$4,987 <sup>2</sup>
CAM	\$14,887 <sup>3</sup>
MANAGEMENT FEE	\$5,308 <sup>4</sup>
TOTAL REIMBURSEMENTS	\$45,267

### UNDERWRITING NOTES

- 1) Tenants Fully Reimburse for Taxes
- 2) Tenants Fully Reimburse for Insurance
- 3) Tenants Fully Reimburse for CAM. (5% YOY Cam Cap on Men's Wearhouse)
- 4) Men's Warehouse pays 10% admin in lieu of Management Fee

EXPENSES	CURRENT
REAL ESTATE TAXES	(\$20,085) <sup>1</sup>
INSURANCE	(\$4,987) <sup>2</sup>
CAM	(\$20,933) <sup>3</sup>
MANAGEMENT FEE	(\$10,000) <sup>4</sup>
EXPENSES	(\$56,005)

### UNDERWRITING NOTES

- 1) 2022 Operating Budget
- 2) 2022 Operating Budget
- 3) 2022 Operating Budget
- 4) 3% of Total Gross Revenue

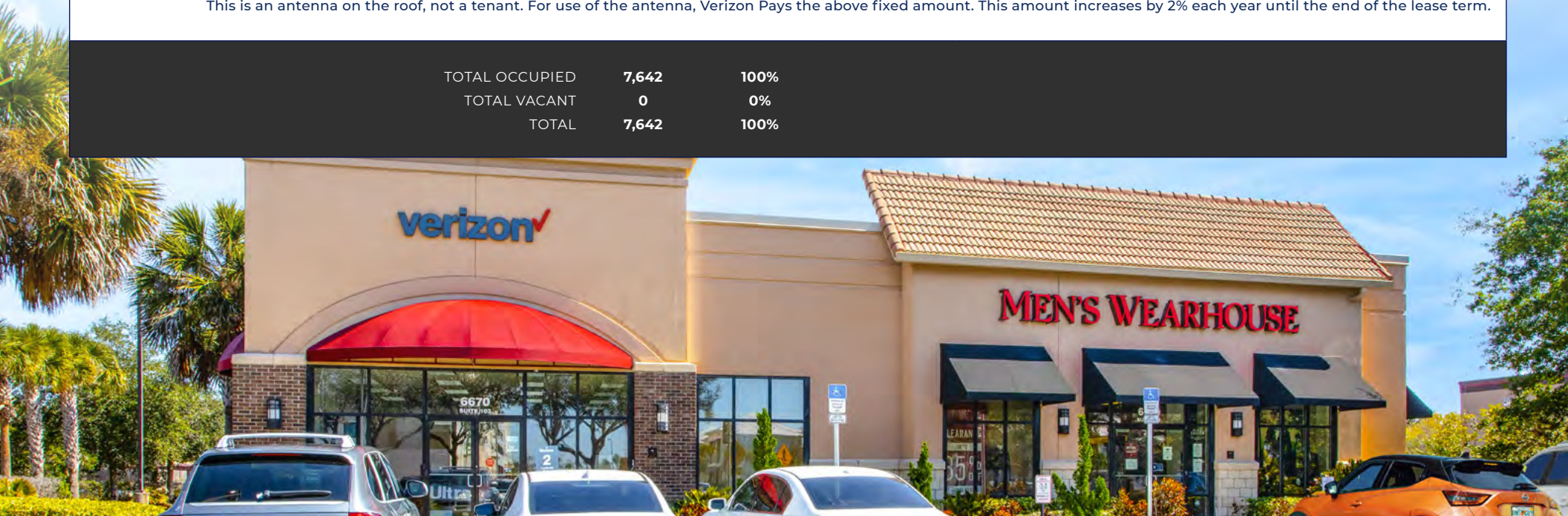




RENT ROLL

VERIZON | MEN'S WEARHOUSE

SUITE	TENANT	SQ. FEET	% OF CLA	LEASE TERM		RENTAL RATES		
				BEGIN	END	BEGIN	PSF	ANNUAL
1	Verizon (ABC Phones)  verizon✓	2,642	34.57%	Jul-2006	Oct-2026	Current Nov-2023 Nov-2024 Nov-2025	\$32.25 \$33.22 \$34.21 \$35.24	\$85,204 \$87,760 \$90,393 \$93,405
Tenant reimburses full pro rata share for CAM, Taxes, & Insurance. This also includes full reimbursement of Management Fees & a 15% admin fee on CAM.								
2	Men's Wearhouse  MEN'S WEARHOUSE®	5,000	65.43%	Jun-2006	Jun-2027	*Current Oct-2024	\$32.00 \$33.00	\$160,000 \$165,000
*Tenant is currently paying half rent until 7/1/2022. This was provided in lieu of any TI.  Tenant Reimburses full pro rata share for CAM, Taxes, & Insurance. This includes a 10% admin fee on CAM. They do not reimburse for Management Fees. Tenant has a 5% CAM cap over the previous year. Underwriting is based on the cap.*								
3	Verizon Antenna	0	0.00%	Dec-2015	Nov-2040	Current	N/A	\$ 8,855
This is an antenna on the roof, not a tenant. For use of the antenna, Verizon Pays the above fixed amount. This amount increases by 2% each year until the end of the lease term.								
TOTAL OCCUPIED		7,642	100%					
TOTAL VACANT		0	0%					
TOTAL		7,642	100%					







verizon✓

MEN'S WEARHOUSE®



Lake Andrew Dr  
18,900 VPD

# TENANT ROSTER

1	Verizon	2,642
2	Men's Wearhouse	5,000
3	Verizon Antenna	0
TOTAL		7,642







# LUNA

MELBOURNE

NEW \$100M LUXURY  
APARTMENT & RETAIL  
COMPLEX COMING  
FALL 2022



CENTRE  
POINTE

APARTMENTS

Fairfield  
BY MARRIOTT

HOME 2  
SUITES BY HILTON



Lake Andrew Dr  
18,900 VPD







verizon



E PRO 321-837-0055





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TAYLOR MCMINN  
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