



SUBJECT PROPERTY

verizon✓

OFFERING MEMORANDUM

VERIZON

Hoover, AL

OFFERING SUMMARY



104 Inverness Cors. Hoover, AL 35242

PRICE	\$4,234,000		
CAP RATE	5.00%		
NOI	\$211,657		
RENTABLE SQUARE FEET	6,872		
YEAR BUILT	1991		
LOT SIZE	1.03 AC		
TENANT TRADE NAME	Verizon		
LEASE GUARANTOR	Corporate		
LEASE TYPE	NN		
ROOF & STRUCTURE	Landlord		
LEASE TERM	10 Years		
RENT COMMENCEMENT DATE	February 2022		
LEASE EXPIRATION DATE	January 2032		
TERM REMAINING ON LEASE	10 Years		
INCREASES	10% Increases during Options		
OPTIONS	Two, 5-year options		
BASE RENT	Year 1-10	\$211,657	
OPTION RENT	Year 11-15	Option 1	\$232,823
	Year 16-20	Option 2	\$256,119
TENANT RESPONSIBILITIES	Taxes, Insurance, Utilities, HVAC		
LANDLORD RESPONSIBILITIES	Roof & Structure, CAM		



INVESTMENT HIGHLIGHTS

OUTPARCEL TO GROCERY ANCHORED SHOPPING CENTER

- The subject property is a 6,872 SF Verizon that sits as an outparcel at the entrance of a 241,925 SF Winn-Dixie & Kohl's Shopping Center.
- This Verizon has ideally positioned on US-280 (90,161 VPD) and is only 2.5 Miles from I-459 (92,685 VPD)
- Sits at the heart of a dense retail corridor with 1.8M SF of Retail in a 1-Mile Radius. National tenants include Publix, Target, Walmart, and Lowe's Home Improvement.
- Grandview Medical Center is a 434-bed hospital with 759 employees and is only 3 miles from the property. This Medical Center has acted as a major catalyst to the Highway 280 corridor.

MOST AFFLUENT & FASTEST GROWING DEMOS IN ALABAMA

- The property is situated less than 10 minutes from Hoover, Meadowbrook, Trussville, Homewood, & Chelsea, each in the top 10 of Alabama's most affluent suburbs
- Hoover & Trussville experienced the most growth in Alabama over the last decade (Top 5)
- The 5-mile population is 88,294 with a 5.07% growth and the average household income is \$152,350.

HOOVER, AL

- Hoover is the largest suburb in Alabama located less than 10 miles from Birmingham's downtown with an estimated population of 212,297.
- Birmingham-Hoover houses three international automobile manufacturers: Mercedes-Benz, Honda and Hyundai.
- Hoover is home to the Riverchase Galleria, one of the largest shopping centers in the Southeast and one of the largest mixed use centers in the US.
- The Hoover School System is among the top five in the state with 16 schools and nearly 14,000 students.

RECENTLY EXTENDED 10 YEAR LEASE

- Verizon has been operating at this location since 2015 and recently extended the lease early for an additional 5 Years showing their dedication to the site.
- There is currently 10 years remaining on a corporate guaranteed NN Lease.
- There are two 5-Year option periods with 10% rent increases every 5 years.
- Landlord is responsible for Common Area Maintenance, Roof and Structure.
- Tenant is responsible for Taxes, Insurance, Utilities and HVAC.

INVESTMENT GRADE TENANT

- Verizon is a publicly traded (NYSE:VZ) Fortune 500 company with an S&P investment grade credit rating of BBB+.
- Verizon operates 6,488 locations throughout the United States.
- Verizon has been in business for over 38 Years and has a net worth of over \$220 Billion.



SUBJECT PROPERTY

verizon✓

BBB+
CREDIT
RATING

VZ
STOCK
SYMBOL

\$220 B
NET
WORTH

38
YEARS
IN BUSINESS

6,488+
HEADQUARTERS
LOCATION

#20
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

SOUTHWEST

**GREYSTONE
COUNTRY CLUB**
\$1 MILLION+ HOMES

**LAKE HEATHER
PRIVATE LAKE
COMMUNITY**
\$1 MILLION+ HOMES

KOHL'S

Winn✓Dixie

verizon✓

SYNOVUS
Contact Broker for Details

**ALABAMA
OUTDOORS**



**PGA TOUR
SUPERSTORE**

REGIONS

PNC

**CVS
pharmacy**

**Dreamland
BAR-B-QUE**

Schlotzsky's

16,954 VPD
Valleydale Rd

90,161 VPD
US-280

TJ-maxx



SOUTHEAST

**GREYSTONE
COUNTRY CLUB**
\$1 MILLION+ HOMES

verizon

Winn✓Dixie

**INVERNESS
CORNERS**

KOHL'S

**LAKE HEATHER
PRIVATE LAKE
COMMUNITY**
\$1 MILLION+ HOMES

Schlotsky's

SYNOVUS
Contact Broker for Details

Dreamland
BAR-B-QUE

16,954 VPD
Valleydale Rd

CVS
pharmacy

**ALABAMA
OUTDOORS**

PNC

**planet
fitness**

**PGA TOUR
SUPERSTORE**

**INVERNESS
PLAZA**

REGIONS

TJ-maxx

**THE
HOME
DEPOT**

90,161 VPD
US-280

BIRMINGHAM

EAST

**GREYSTONE
COUNTRY CLUB**
\$1+ MILLION HOMES

TJ-maxx
PETSMART
burkes **b**
OUTLET

LOWE'S *Michaels* **Walmart**
PartyCity *HomeGoods* **BAM!**
BOOKS-A-MILLION
DOLLAR TREE **petco** **SPROUTS**
BEST BUY

McLeod
SOFTWARE

verizon

WinnDixie
KOHL'S

IRONRIBE
FITNESS

**Auto
Zone**

90,161 VPD
US-280

PNC

Dreamland
BAR-B-QUE

SYNOVUS
Contact Broker for Details

CVS
pharmacy

**ALABAMA
OUTDOORS**

16,954 VPD
Valleydale Rd

REGIONS

PS RealtySouth

**PGA TOUR
SUPERSTORE**

**planet
fitness**

HIGHPOINT
CLIMBING AND
FITNESS

BIRMINGHAM



UAB
THE UNIVERSITY OF ALABAMA AT BIRMINGHAM
22,563 students

LAKE HEATHER
PRIVATE LAKE
COMMUNITY
\$1 MILLION+ HOMES

Publix

Grandview Medical Center

Winn-Dixie
KOHL'S
PGA TOUR SUPERSTORE planet fitness

TARGET NORDSTROM rack Holiday Inn

TJ-MAXX
THE HOME DEPOT Auto Zone PETSMART

TRADER JOE'S
BED BATH & BEYOND belk

LOWE'S Michaels petco
PartyCity HomeGoods
DOLLAR TREE BAM! BOOKS-A-MILLION SPROUTS PLANTERS VARIETY BEST BUY

Walmart Office DEPOT HIBBETT SPORTS
THE HOME DEPOT ALDI WELLS FARGO CAFE Starbucks
Burlington Bargain Hunt Chick-fil-A

verizon

Noland Health Services

BB&T

WELLS FARGO

American Deli

CVS pharmacy

Chick-fil-A Krispy Kreme

TACO BELL

Publix

Publix HOBBY LOBBY DICK'S SPORTING GOODS
Hampton Inn ZAXBY'S Me's Panera BREAD
FIVE GUYS PNC

WAFFLE HOUSE

Birmingham-Shuttlesworth International Airport

The Country Club of Birmingham

Lake Purdy

GREYSTONE COUNTRY CLUB
\$1 MILLION+ HOMES

Greystone Golf & Country Club

DEMOGRAPHIC SUMMARY	3-Mile	5-Mile	7-Mile
POPULATION	39,739	88,294	163,098
AVG. HOUSEHOLD INCOME	\$136,139	\$152,350	\$145,928
POPULATION GROWTH	5.20%	5.07%	3.93%

BIRMINGHAM, AL

THE MAGIC CITY

The astonishing pace of Birmingham's growth last century, earned the city its nicknames The Magic City and The Pittsburgh of the South. Today Birmingham ranks as one of the most important business and banking centers in the Southeastern U.S. and is home to Regions Financial and BBVA Compass and major auto manufacturers such as Honda, Hyundai, and Mercedes Benz. Birmingham is the cultural and entertainment capital of Alabama and hosts numerous cultural festivals showcasing music, as well as the Sidewalk Moving Picture Festival which brings filmmakers from all over the world to the city. Birmingham is a major city for higher education and home to University of Alabama at Birmingham, Samford University, Birmingham-Southern College, and Miles College. Birmingham is also the headquarters of the Southwestern Athletic Conference and the Southeastern Conference, one of the major U.S. collegiate athletic conferences.



**1.15
MILLION
METRO
POPULATION**



**\$37 BILLION
IN DEPOSITS
MAJOR BANKING
CENTER**



**\$500 MILLION
IN CAPITAL
INVESTMENT
BIRMINGHAM
ALABAMA 2021**



**3.4%
ESTIMATED
ECONOMIC GROWTH
FOR 2022
STATEWIDE**

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Marcus & Millichap
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RETAIL GROUP

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don.mcminn@marcusmillichap.com

Re: 104 Inverness Corners – Birmingham, AL 35242 (Verizon Wireless)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$250,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Buyer shall pay for Title and transfer tax. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____