



# VERIZON WIRELESS – #1 WIRELESS RETAILER

SUBJECT PROPERTY

2143 US HIGHWAY 92 W , AUBURNDALE, FL 33823

**30445 Northwestern Highway, Suite 275**  
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## EXCLUSIVELY LISTED BY:

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### Florida Broker of Record:

MICHAEL ORDEN | NAPLES REAL ESTATE CONSULTANTS  
FL LICENSE #BK3224663

## INVESTMENT SUMMARY

List Price:	\$1,946,417
Current NOI:	\$116,785.00
Initial Cap Rate:	6.00%
Land Acreage:	0.76
Year Built	2015
Building Size:	3,913 SF
Price PSF:	\$497.42
Lease Type:	NN
Lease Term:	10 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2015 built-to-suit, 3,913sf Verizon Wireless store located in the growing city of Auburndale, Florida. The property offers a 3.75 years remaining on a double net property with minimal landlord responsibilities. The lease contains two, (5) Yr. Options to renew, each with a 5% rental rate increase. The lease is guaranteed by Cellular Sales of Knoxville, Inc. Cellular Sales of Knoxville, Inc. is one of the largest private Verizon Wireless franchisees in the nation with over \$650 million in annual revenue. The store is currently open with rent having commenced in October 2015.

This Verizon Wireless is highly visible as it is strategically positioned on US Highway 92 W which sees over 39,000 cars per day. US Highway 92 is also home to many retailers including Walmart, Lowes, Aldi and many other national tenants. The five mile population from the site is 67,427 with a projected population of 74,768 by 2026. The average household income within three miles is \$61,979 per year. This area is experiencing great growth with the 5 mile population growth rate projected at 2.2%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Verizon Wireless located in an income tax free state with strong population growth and excellent traffic visibility. List price reflects a 6.00% cap rate based on NOI of \$116,785.



**PRICE** \$1,946,417



**CAP RATE** 6.00%



**LEASE TYPE** NN



**TERM REMAINING** 3.75 Years

## INVESTMENT HIGHLIGHTS

- Largest & Top Performing Verizon Wireless Franchisee
- **Located in Florida - Income Tax Free State**
- Excellent Traffic Visibility to over 39,000 Vehicles Per Day
- Strong Retail Corridor with National Retailers such as Walmart, Lowes, Aldi, Advance Auto Parts, and Many More
- **Projected 5 Mile Population Growth of 2.2% by 2026**
- Average Household Income Exceeds \$64,000 with 5 Miles
- Two, 5-Year Option Periods with 5.00% Rent Increases
- Almost \$700M in Consumer Spending within 5 Miles

## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$116,785.00	\$29.85
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$116,785.00	\$29.85

## PROPERTY SUMMARY

Year Built:	2015
Lot Size:	0.76 Acres
Building Size:	3,913 SF
Traffic Count:	39,170
Roof Type:	Flat, Rear Tilt
Zoning:	Commercial
Construction Style:	Built-to-Suit
HVAC	Rear Mounted
Zoning:	Commercial
Parking Lot:	Asphalt

## LEASE SUMMARY

Tenant:	Verizon Wireless
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$0.00
Landlord Responsibilities:	Roof, Structure & Lot
Taxes, Insurance & CAM:	Tenant's Responsibility
Roof, Structure & Parking:	Landlord's Responsibility
Lease Start Date:	October 28th, 2015
Lease Expiration Date:	October 28th, 2025
Lease Term Remaining:	3.75 Years
Rent Bumps:	5% Every Option Period
Renewal Options:	Two, 5-Year Options
Lease Guarantor:	Cellular Sales of Knoxville, Inc.
Lease Guarantor Strength:	785 Units, 40 States & 7,200+ Employees
Tenant Website:	<a href="https://www.cellularsales.com/about-us/">https://www.cellularsales.com/about-us/</a>



GROSS SALES:  
\$652.49M



STORE COUNT:  
785



GUARANTOR:  
FRANCHISEE



S&P:  
PRIVATE



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 FORTIS NET LEASE™





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## OVERVIEW

Company:	Verizon Wireless
Founded:	2000
Total Revenue:	\$126B
Net Income:	\$30B
Number Of Locations:	2,330
Headquarters:	Basking Ridge, NJ
Website:	VerizonWireless.com

## TENANT HIGHLIGHTS

- 2,330 Retail Locations
- Headquartered in Basking Ridge, NJ
- Started in 2000
- Operated largest 4G Network in USA
- Launched first 5G Network in September 2018
- Boasts a revenue in excess of \$126B

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
Now - 10/26/2025	\$116,785.00	\$9,732.08	-	6.00%
First Option	\$122,624.25	\$10,218.69	5.00%	6.30%
Second Option	\$128,755.46	\$10,729.62	5.00%	6.61%

## VERIZON WIRELESS

Verizon Wireless (commonly shortened to Verizon, and stylized as verizon), is an American telecommunications company which offers wireless products and services. It is a wholly owned subsidiary of Verizon Communications. With 149 million subscribers as of October 2017, Verizon Wireless is the largest wireless telecommunications provider in the United States.

The company is headquartered in Basking Ridge, New Jersey. It was founded in 2000 as a joint venture of American telecommunications firm Bell Atlantic, which would soon become Verizon Communications, and British multinational telecommunications company Vodafone. Verizon Communications became the sole owner in 2014 after buying Vodafone's 45-percent stake in the company. It operates a national 4G LTE network covering about 98 percent of the U.S. population, which in December 2015 won or tied for top honors in each category of the RootMetrics RootScore Reports. Verizon Wireless offers mobile phone services through a variety of devices. Its LTE in Rural America Program, with 21 rural wireless carriers participating, covers 2.7 million potential users in 169 rural counties. Verizon Wireless announced in 2015 that it was developing a 5G, or fifth generation, network.

Cellular Sales of Knoxville, Inc.

Cellular Sales of Knoxville, Inc. is an American wireless retailer headquarter 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 state with over 7,2000 team members nationwide. Ranked on Magazine's Inc 5000 list nine times, Cellular Sales is valued at more than \$2 billion.





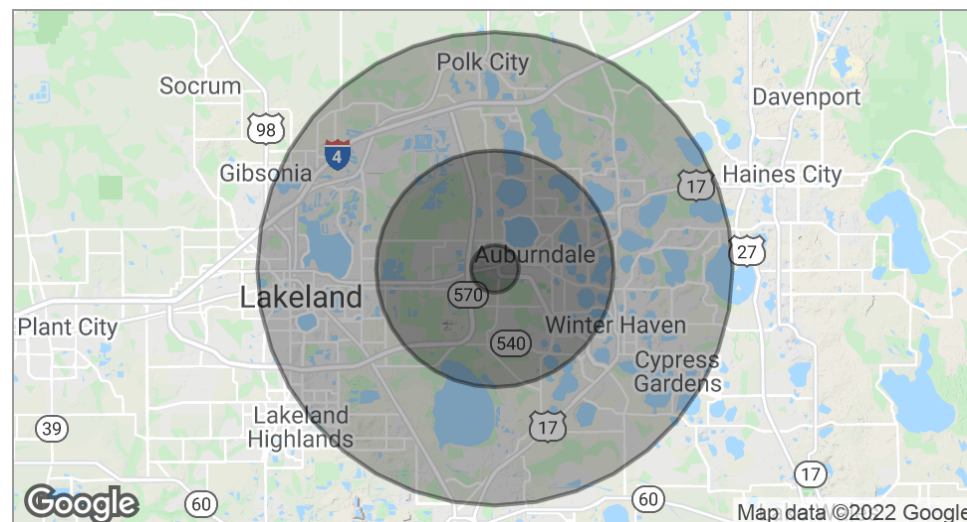
## LOCATION OVERVIEW

A first glance, Auburndale appears to be a quiet city with a "hometown quality". A lingering look reveals a firmly established, steadily growing community with a population of 15,999 residents. Teamwork abounds in every aspect \_ business and industry, education, sports and recreation. The vital element in our success is the spirit of community, which is one of Auburndale's main attractions.

Auburndale is a city in Polk County, FL. It is part of the Lakeland-Winter Haven Metropolitan Statistical Area.

Auburndale was founded in 1880 by Frank Fuller seeking refuge from chilly winters in the Northeast United State. The place was originally named Sanatoria, from a hotel located there. When the railroad arrived, it was renamed Auburndale at the suggestion of settlers from Auburndale Massachusetts, which itself took its name from the opening line of the poem The Deserted Village by Oliver Goldsmith. Early on, the city became a refuge for many of America's most prominent artists.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2021	3,711	27,745	67,427
Total Population 2026	4,105	30,610	74,768
Population Growth Rate	2.1%	2.1%	2.2%
Average Age	36.6	41.0	41.0
# Of Persons Per HH	2.7	2.6	2.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,240	10,566	25,607
Average HH Income	\$51,988	\$61,979	\$64,077
Median House Value	\$99,732	\$134,227	\$146,357
Consumer Spending	\$33.4M	\$279.6M	\$697.4M









TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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