

21202 US-281,  
San Antonio, TX 78258



# OFFERING

**\$2,427,184**  
5.15% CAP RATE

# MEMORANDUM

- | 7+Yr Remaining on NN Lease w/ 10% Increases/5yrs
- | Corporate Guaranty: Verizon (\$136+ Billion Revenue)
- | Extremely Dense Retail Area w/ National Tenants Including: HEB, Walmart, Costco, Target, and More



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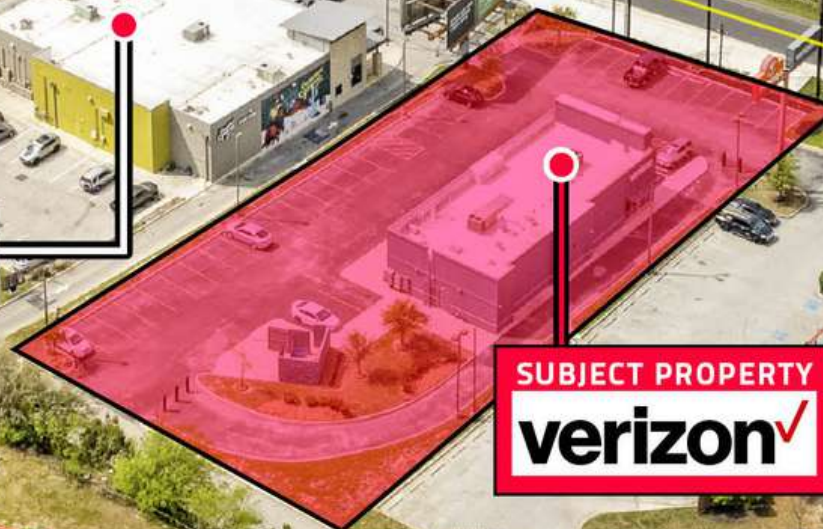


69,830 AADT

26,655 AADT



25,289 AADT







CAMP BULLIS  
MILITARY  
TRAINING BASE



BLANCO RD

WILDERNESS OAK



E EVANS RD



281



N MILITARY HWY



1604

1604



E CHARLES WILLIAM ANDERSON LOOP

1604



281





Actual Site Photo



DEMOGRAPHICS	3-Miles	5-Miles	10-Miles
Total Population (2022)	60,092	145,971	443,368
Annual Growth (2022-2027)	1.9%	1.7%	1.9%



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**69,830±**  
AVERAGE DAILY TRAFFIC  
COUNT ON HIGHWAY-281

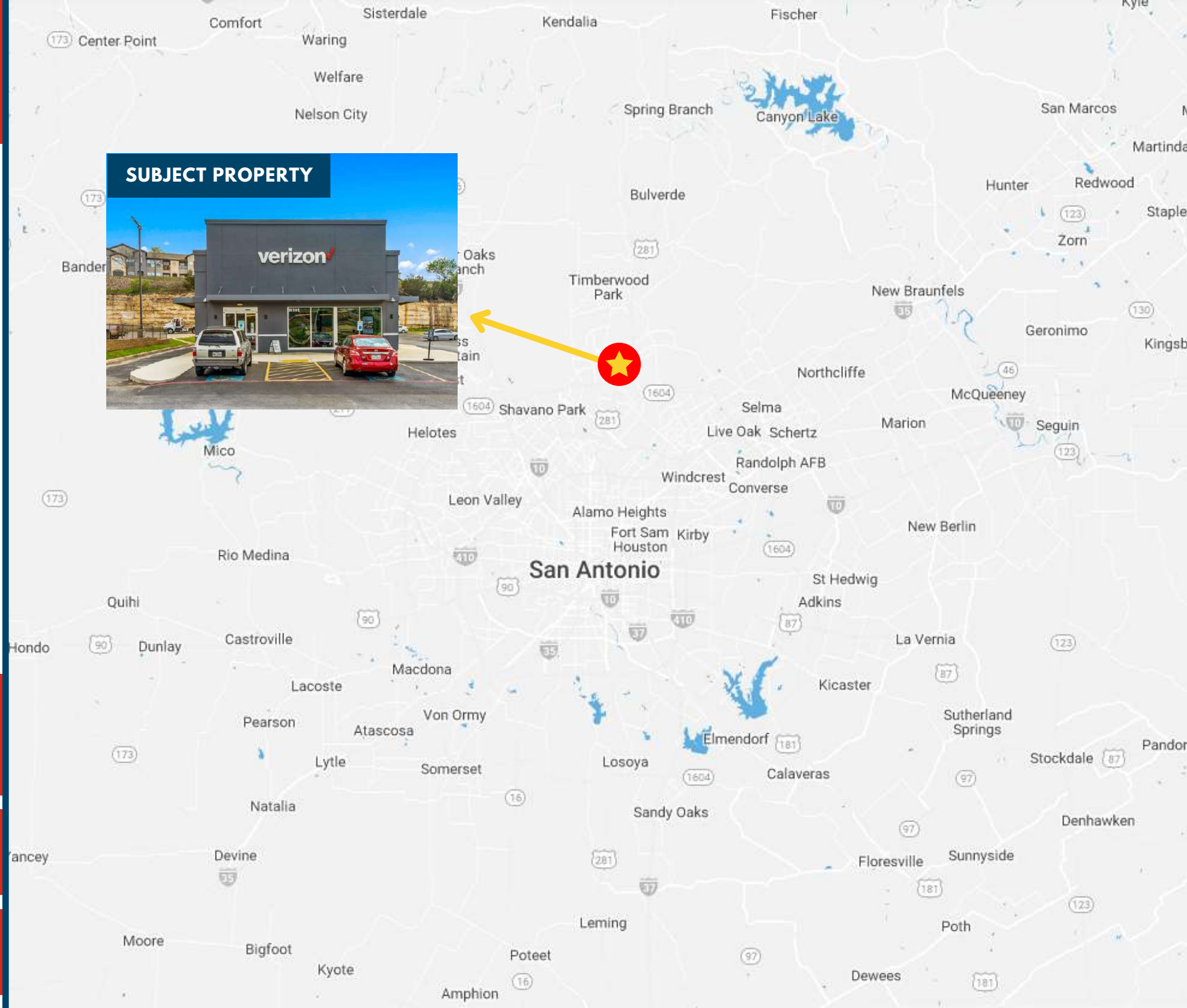


**145,971+**  
5-MILE POPULATION  
IN 2022

**SAN ANTONIO, TX**  
**7TH MOST POPULATED CITY**  
**IN AMERICA (2.4M PEOPLE)**

**DOWN THE STREET FROM**  
**COSTCO AND WALMART**

**ACROSS THE STREET FROM**  
**BUSY H-E-B GROCERY STORE**



# EXECUTIVE SUMMARY



LIST PRICE

\$2,427,184



CAP RATE

5.15%



LEASE TERM

7+ YEARS



## The Property

PROPERTY ADDRESS	21202 US-281, San Antonio, TX 78258
ASSET CLASS/OWNERSHIP	Single Tenant Retail/Fee-Simple
LEASE TYPE	NN (Roof + Structure)
TENANT CREDIT	Corporate Guarantee (NYSE: VZ)

## Site Description

BUILDING SIZE	3,288 SF
LOT SIZE	0.85 AC
YEAR BUILT/RENOVATED	2012/2020

## Investment Overview

PRICE	\$2,427,184
ANNUAL RENT	\$125,000
CAP RATE	5.15% (5.98% Over Lease w/ Options)
RENEWAL OPTIONS	Two (2), Five (5) Year Option
LEASE COMMENCEMENT	07/01/2020
BASE TERM EXPIRATION	06/30/2030
RENT INCREASES	10%/Five (5) Years



# HIGHLIGHTS

PRICE	\$2,427,184
NOI	\$125,000
CAP RATE	5.15%
LOT SIZE	0.85 AC
BUILDING SIZE	3,288 SF
LEASE COMMENCEMENT	07/01/2020
LL RESPONSIBILITIES	Roof + Structure
FIRM TERM REMAINING	7+ Years

# FEATURES

- **Excellent Corporate Guaranty | Verizon (NYSE: VZ) [\$136.8 Billion Revenue in 2022]**
- **Strategically Positioned Right Off Major Highway-281 (69,830± AADT)**
- **Store Opened in Mid-2020 Benefiting from Recently Completed Highway Expansion**
- **Nearby National Tenants Including: H-E-B, Costco, Chick-Fil-A, Chase, Target, Walmart Supercenter, Home Depot, In-N-Out Burger, Chipotle, and Dozens of Others**
- **10-Minutes from San Antonio Intl Airport (SAT)**

# LEASE TERMS

## Landlord Obligations:

Landlord's maintenance obligations shall include maintaining (or replacing when necessary) (i) all interior and exterior structural portions of the Premises, (ii) all exterior portions of the Premises, including the roof, foundation, beams, load-bearing walls, floor slab, exterior walls, exterior- non-glass door, exterior door closures, and (iii) all interior portions of the Premises where repairs are necessary due to Landlord's failure to maintain the exterior as set forth herein. In addition, Landlord shall repair and maintain all exterior plumbing and electrical lines and all parking areas and driveways. The obligation of the Landlord to maintain will not arise to the extent any of such items are damaged by the Tenant or in the event of a casualty, or should the damage or repair be required as a result of the Tenant's failure to abide by the terms of this Lease. Except as set forth in this Section 8.1 and 8.4 or any other provision of this Lease, the Landlord has no other obligation to maintain, repair or replace.

## Tenant Obligations:

Tenant will, throughout the term of this Lease and any Extension Term, at its own expense and risk, maintain those portions of the Premises and Building and other Improvements on the Premises which are not the obligation of Landlord under this Lease in good order, condition and repair including, but not limited to, all interior walls, flooring, window coverings, electrical fixtures, interior and exterior light fixtures, signage, the HVAC system, the fire suppression system, sprinkler system, sump pumps, clarifiers, back flow preventers, and the interior mechanical, electrical and plumbing systems, canopy, plate glass, downspouts and gutters, and all signage. This obligation will include but is not limited to making all repairs and replacements necessary to keep those aspects of the Premises and improvements which are the obligation of Tenant in this Section 8.3 in good condition and repair, including repairs required due to damages caused by vandalism. All maintenance, repairs, and replacements required by this section must be performed promptly when required and in a manner that will not cause depreciation in the value of the Premises. In the event Tenant or its agents,

## HVAC:

Tenant shall have the right to install and maintain on the roof of the Building, heating, ventilating and air conditioning equipment (the "HVAC") to meet Tenant's needs, together with the conduit necessary to connect such HVAC system equipment to other equipment within the Building. The installation and any costs relating thereto, and the maintenance, repair, insurance obligations and liability with respect to such equipment, shall be borne completely by Tenant, but such use of space on the roof shall be without any cost to Tenant. Landlord shall, at Landlord's sole cost and expense, replace the HVAC unit(s) as necessary after any of same (i) reach the end of their useful life, or (ii) are no longer properly functioning so long as Tenant complies with Tenant's obligation to maintain and repair such HVAC unit(s) as set forth herein. Tenant shall maintain the HVAC system to meet Tenant's corporate policy standards (i.e.: currently Tenant shall contract with a service provider for the bi-yearly maintenance of the HVAC equipment) and shall maintain such HVAC system in good condition and repair. Tenant shall provide Landlord copies of such service contract upon the written request or Landlord. Tenant shall also maintain the sprinkler or fire suppression system, if any, in good working order and in accordance with all building codes and all applicable local, state or federal industrial certification.

## Insurance:

Landlord shall during the Term, at its expense (subject to reimbursement), maintain or cause to be maintained, a Special Form Property Damage Insurance Policy insuring the Building, (including loss of rents coverage for a period of 6 months) and a standard extended coverage endorsement issued by one or more insurance carriers covering the Premises, in an amount equal to the full replacement value thereof and in a policy or policies that provide payment of full replacement value without deduction for depreciation, but in any event in an amount not less than the amount sufficient to avoid the effect of the co-insurance provisions of the applicable policy or policies. Tenant shall pay to Landlord as Additional Rent the cost of the premiums for the foregoing insurance. Such Insurance Costs shall be paid to Landlord by Tenant in advance in monthly installments equal to 1/12 of the Insurance Costs reasonably anticipated to be incurred by Landlord for the Premises for that particular calendar year, each installment being due and payable on the first business day of each calendar month. If at any time (but not more than once) during a particular calendar year it shall appear that Landlord has underestimated the amount of Insurance Costs for such calendar year, Landlord may adjust its estimate of Insurance Costs for such calendar year and may bill Tenant for any deficiency which may have accrued during such calendar year, or portion thereof, and thereafter the monthly installment payable by Tenant shall also be adjusted. The monthly installments of Insurance Costs paid or payable during a particular calendar year shall be reconciled annually, and each party hereby agrees that Tenant shall pay Landlord within 30 days after demand therefor the amount of any deficiency, or Landlord shall credit Tenant's account the amount of any excess, determined by Landlord for Insurance Costs paid by Tenant to Landlord during such calendar year. The initial amount of the monthly installment of Insurance Costs set forth in Section l(r) is based upon Landlord's good faith estimation of the Insurance Costs for the first calendar year of the Lease Term and is subject to increase or decrease as determined by Landlord to reflect an accurate monthly payment of the Insurance Costs.



# 4Q 2022 Earnings Results

4Q 2022  
EARNINGS

## Highlights

### Total Consolidated Revenue

**\$35.3B**

4Q Y/Y growth 3.5%

**\$136.8B**

Full Year Y/Y growth 2.4%

### Adjusted EBITDA

**\$11.7B**

4Q Y/Y decline 0.2%

**\$47.9B**

Full Year Y/Y decline 1.1%

### Adjusted EPS

**\$1.19**

4Q Y/Y decline 10.5%

**\$5.18**

Full Year Y/Y decline 5.8%

## Consolidated Cash Flow Summary (\$ in billions) Full Year

	2021	2022
Cash flow from operations	\$39.5	\$37.1
Capital expenditures	\$20.3	\$23.1
Free cash flow <sup>1</sup>	\$19.3	\$14.1
Dividends paid	\$10.4	\$10.8

## Revenue Summary

### Wireless Service

**\$18.8B**

4Q Y/Y growth 5.9%

**\$74.4B**

Full Year Y/Y growth 8.6%

### Total Consumer

**\$26.8B**

4Q Y/Y growth 4.2%

**\$103.5B**

Full Year Y/Y growth 8.6%

### Total Business

**\$7.9B**

4Q Y/Y growth 1.2%

**\$31.1B**

Full Year Y/Y growth 0.1%

## Q4 Operating Metrics

**416K**

Broadband net additions  
Includes 379K Fixed Wireless Access net additions.

**143M**

Wireless retail connections

**217K**

Wireless postpaid phone net additions

**59K**

Fios internet net additions

**1.14%**

Wireless retail postpaid churn<sup>5</sup>

**0.89%**

Wireless retail postpaid phone churn

# ANNUALIZED RENT

	Date	Annual Rent	Monthly Rent	% Increase	Cap Rate
Base Term	Years 1 - 5 (07/01/2020 - 06/30/2025)	\$125,000	\$10,417	-	5.15%
	Years 6 - 10 (07/01/2025 - 06/30/2030)	\$137,500	\$11,458	10.00%	5.67%
Option Terms	Option 1 (07/01/2030 - 06/30/2035)	\$151,250	\$12,604	10.00%	6.23%
	Option 2 (07/01/2035 - 06/30/2040)	\$166,375	\$13,865	10.00%	6.85%

## Well-Positioned to Accelerate Growth

### Service Revenue

- Network differentiation attracts highest-quality customer base and leading B2B market share.
- Fixed wireless to contribute to service revenue from an existing base of >1.4M subscribers with growth ahead.
- Segmented & localized approach to attract, retain, & step-up customers.

### EBITDA

- More offers like Welcome Unlimited reducing expensive subsidies.
- Drive improved Business wireline profitability by de-emphasizing low-margin revenue.
- Verizon Global Services contributing to \$2B – \$3B of annual savings by 2025.

### Free Cash Flow

- Free cash flow growth has supported a rising dividend for 16 consecutive years.
- Capital efficient cash flow growth as Mobility and FWA leverage the same infrastructure.
- Capital spending to decline >\$5B from 2022 level to ~\$17B in 2024.



# IN THE NEWS...



## Verizon Hits 5G Coverage Milestone, Counters AT&T's FWA Critique

by Dan Meyer of sdxcentral | 3/7/2023

Verizon hit a 5G coverage milestone ahead of schedule, remains confident on 5G-based fixed-wireless access (FWA) growth, but continues to be cautious on the uptake of its enterprise-focused private wireless and mobile edge compute (MEC) services.

Matt Ellis, CFO at Verizon, told an investor conference today that the operator was now covering 200 million potential customers with C-band spectrum powering its 5G network. The carrier hit that mark about a month ahead of schedule.

CEO Hans Vestberg had previously stated the carrier was also ahead of schedule to hit 250 million potential customers covered with its C-band spectrum by year-end. Ellis today added that Verizon has its C-band spectrum up and running in 76 markets, which is just a fraction of the 406 markets where the carrier acquired access to that spectrum in a government auction for \$45 billion.

FULL  
ARTICLE



## Strong Wireless Service Revenue Growth Highlights Verizon's 4Q and 2022 result

by Eric Wilkens of Verizon Media | 1/24/2023

Verizon Communications Inc. closed 2022 with fourth-quarter results marked by wireless service revenue growth and the highest total wireless retail postpaid net additions in seven years.

"We delivered on the operational expectations and financial targets that we set in the second half of 2022," said Verizon Chairman and CEO Hans Vestberg.

"We are rapidly building out our C-Band spectrum with the most aggressive network deployment in our company's history and are well positioned to improve and accelerate our performance. Wireless mobility and nationwide broadband will be two of the most significant contributors to our growth for the next several years.

FULL  
ARTICLE





# MARKET OVERVIEW

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## San Antonio, TX - Second Largest City in Southern United States

San Antonio, Texas is a vibrant and thriving city with a rich history, diverse culture, and strong economy. Located in the heart of Texas, San Antonio is a top destination for both tourists and businesses alike. The city is known for its famous landmarks such as The Alamo and the River Walk, as well as its thriving culinary scene and abundance of outdoor activities.

San Antonio is home to several major corporations including USAA, Valero Energy, and H-E-B, making it a prime location for investment and growth. With its strategic location and strong economic foundation, San Antonio is the ideal place for investors seeking a stable and profitable investment opportunity.

Situated only 160 miles from Nuevo Laredo, Mexico, San Antonio is an easy drive on I-35 from the border and serves as a major gateway between the United States and Mexico. The area is further enhanced by an extensive transportation network that provides shipping options to domestic and international markets, as well as the Eagle Ford Shale formation that runs through Atascosa and Wilson counties. San Antonio is the most populous city in the metro, housing more than 1.4 million residents.

The metro is maintaining population growth and household formation above the national level, generating the need for housing options. More than 102,000 jobs are expected to be created through 2026. Some of these positions will be related to Eagle Ford, one of the largest oil and gas developments in the world. More affordable home prices, compared with other nearby markets, and no state personal income tax contribute to a lower cost of living.

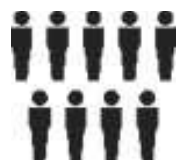
## SAN ANTONIO ECONOMIC DEVELOPMENT REPORT





# DEMOGRAPHICS

## Selected Area: 5-Mile Radius



### POPULATION

In 2022, the population in your selected geography is 162,051. The population has changed by 142.0 percent since 2000. It is estimated that the population in your area will be 172,779 five years from now, which represents a change of 6.6 percent from the current year. The median age of the population in your area is 37.2, compared with the U.S. average, which is 38.6. The population density in your area is 2,065 people per square mile.



### HOUSEHOLDS

There are currently 61,878 households in your selected geography. It is estimated that the number of households in your area will be 66,761 five years from now, which represents a change of 7.9 percent from the current year. The average household size in your area is 2.6 people.



### INCOME

In 2022, the median household income for your selected geography is \$95,345, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 30.7 percent since 2000. It is estimated that the median household income in your area will be \$107,330 five years from now, which represents a change of 12.6 percent from the current year.



### EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 19.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 31.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent.



### HOUSING

The median housing value in your area was \$277,698 in 2022, compared with the U.S. median of \$250,735. The current year's average household income in your area is \$130,308, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 88,617 people in your selected area were employed. The 2000 Census revealed that 84.3 percent of employees are in white-collar occupations in this geography, and 15.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent.





## OFFERING MEMORANDUM

21202 US-281,  
SAN ANTONIO, TX 78258

Actual Site Photo





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## SPECIAL COVID-19 NOTICE

ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP'S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY'S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND PRO FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.

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