

# Verizon Wireless North Myrtle Beach, SC

## OFFERING MEMORANDUM



7.0% CAP Rate  
**\$2,500,000**

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# Verizon Wireless

## North Myrtle Beach, SC

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# Verizon Wireless

## North Myrtle Beach, SC

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PRICING AND FINANCIAL ANALYSIS

# Verizon Wireless

NORTH MYRTLE BEACH, SC



## FINANCIAL OVERVIEW

### Location

605 Highway 17 N  
North Myrtle Beach, SC 29582

Price	\$2,500,000
Rentable Square Feet	4,520
Price/SF	\$553.09
CAP Rate	7.0%
Year Built	2010
Lot Size	±1.04 Acres

### Tenant Summary

Tenant Trade Name	Verizon Wireless
Ownership	Public
Tenant	Corporate Store
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	7 Years
Lease Commencement Date	4/1/10
Rent Commencement Date	4/1/20
Lease Expiration Date	3/31/27
Term Remaining on Lease	7.3 Years
Increases	10% Every Five Years
Options	2, 5-Year Options

## TENANT OVERVIEW

Property Name	Verizon Wireless
Property Address	605 Highway 17 N
Rentable Square Feet	4,520

Tenant Trade Name	Verizon Wireless
Ownership	Public
Tenant	Corporate Store
Sales Volume	\$130 Billion (2018)
Credit Rating	BBB+
Rating Agency	Standard & Poors
Stock Symbol	VZ
Board	NYSE
Rank	#19 in Fortune 500

Lease Commencement Date	4/1/2010
Rent Commencement Date	4/1/2020
Lease Expiration Date	3/31/2027
Term Remaining on Lease	7.3 Years
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	10 Years
Increases	10% Every 5 Years

Options to Renew	2, 5-Year Options
Options to Terminate	No
Options to Purchase	No
First Right of Refusal	No

No. of Locations	2,330+
Headquartered	Basking Ridge, NJ
Web Site	<a href="http://www.verizonwireless.com">www.verizonwireless.com</a>
Years in the Business	34 Years

PROPERTY DESCRIPTION

# Verizon Wireless

NORTH MYRTLE BEACH, SC





## INVESTMENT OVERVIEW

### Investment Highlights

- 7.3 Years Remaining on Lease | 10% Increases every 5 Years
- Tenant is fully-upgrading the property to incorporate new signage, lighting, and other upgrades throughout
- Tenant is Cellco Partnership | BBB+ S&P Credit Rating | Net Worth of \$92.9 Billion (2018)
- Verizon Communications Inc. Had Sales of \$130 Billion in 2018
- LEED Certified Construction
- Rare Verizon with NO Early Termination Options
- Tenant Responsible for CAM, Taxes, Insurance
- 10% Increases Every Five Years
- Directly adjacent to Walgreens | Across from Lowe's, Home Depot, Walmart
- Excellent Frontage and Visibility on Highway 17 North | 45, 499 Vehicles Per Day (2018)
- 38,000+ 5-Mile Population | 32% Growth Since 2010



The subject property is a freestanding Verizon Wireless located in North Myrtle Beach, SC. The ±4,520 square foot building was built in 2010 as a build-to-suit for the tenant and achieved LEED Construction by the U.S. Green Building Council. Walgreens is directly next door, while across the street is Walmart, Home Depot, Lowe's, Chick-Fil-A, Starbucks and more. Located on Highway 17 North, Verizon benefits from the tremendous traffic flow of 45,000+ vehicles per day. The area also boasts a 5-mile population of 38,000+ which is a 32% growth since 2010.

Cellco Partnership, with an S&P rating of BBB+, had a net worth of \$92.9 billion in 2018. They committed to the project by agreeing to an initial lease that commenced in 2010. The initial term of a full 10 years shows their confidence and commitment to this location. The lease calls for 10% rental increases every 5 years, including during the 2, 5-year renewal options. Tenant is responsible for expenses of CAM, Taxes, and Insurance. Landlord is responsible for the roof and structure of the premises. *There is a roof warranty currently in place.*

Verizon is the #1 US telecom services provider with 146 Million subscribers. The company's core mobile business is Verizon Wireless. (Verizon Wireless was a joint venture with Vodafone until 2014, when Verizon bought out Vodafone's stake for \$130 billion.) Verizon's wireline unit, with nearly 21 million landline accounts, provides local telephone, longdistance, Internet access, and digital TV services to residential and wholesale customers. In addition, Verizon offers a wide range of telecom, managed network, and IT services to commercial and government clients in more than 150 countries

# Verizon Wireless

NORTH MYRTLE BEACH, SC

PROPERTY DESCRIPTION

## PROPERTY PHOTOS

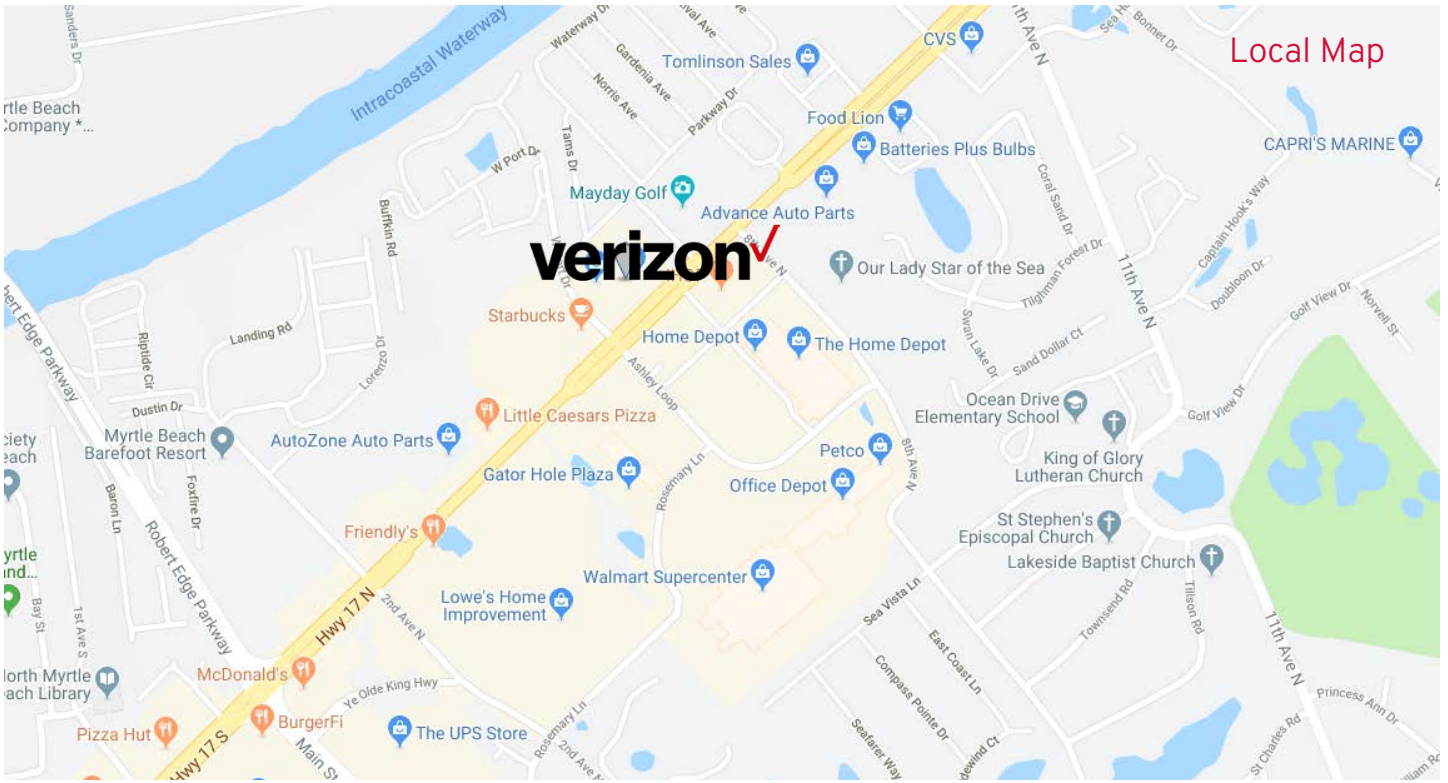


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NORTH MYRTLE BEACH, SC

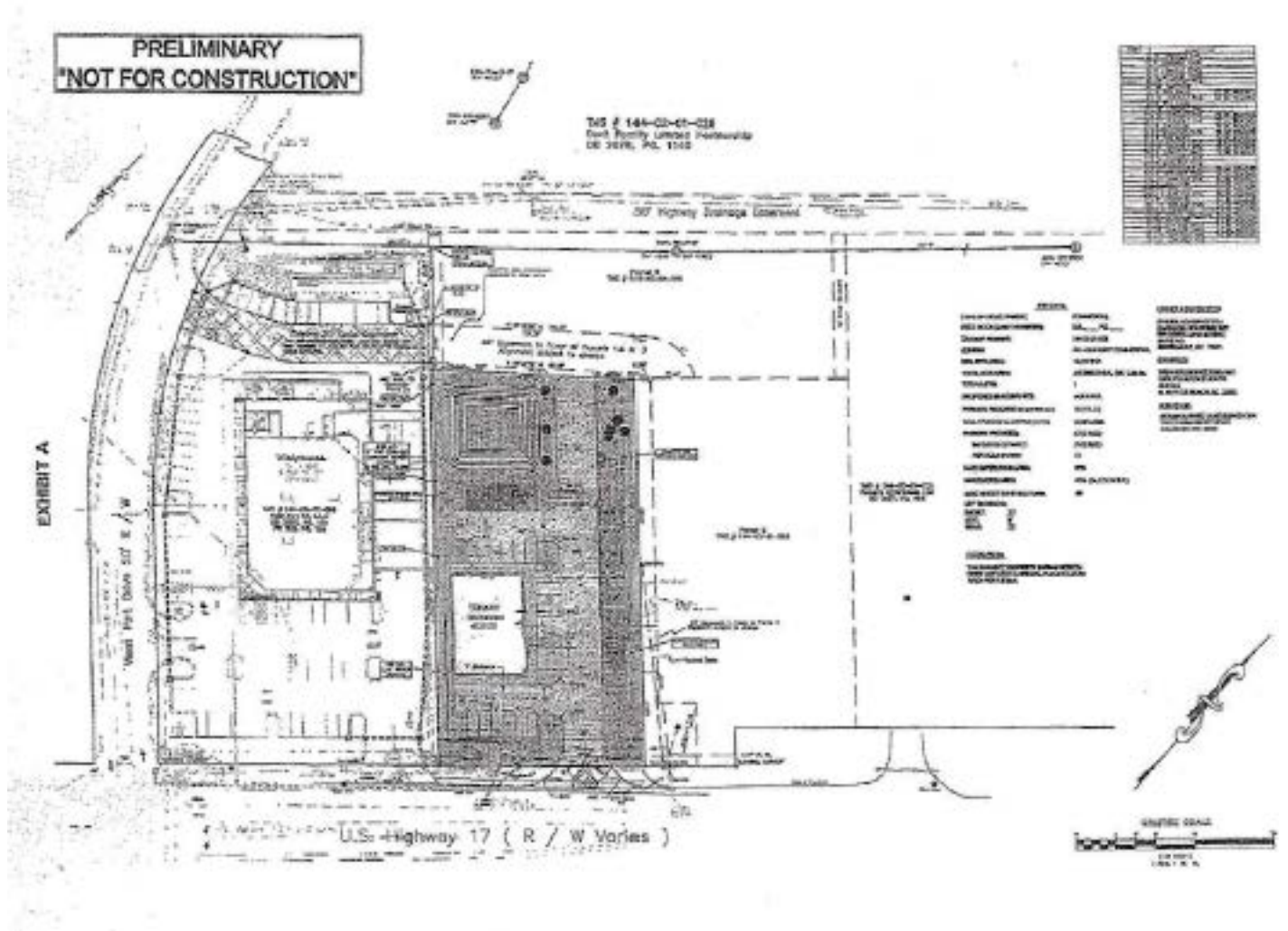
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### SITE PLAN



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## PROPERTY AERIAL



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## RETAIL AERIAL



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DEMOGRAPHIC ANALYSIS

# Verizon Wireless

NORTH MYRTLE BEACH, SC



### DEMOGRAPHIC REPORT

	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2024 Projection	2,182		23,522		44,419	
2019 Estimate	1,915		20,308		38,159	
2010 Census	1,770		16,180		28,894	
Growth 2019 - 2024	13.94%		15.83%		16.41%	
Growth 2010 - 2019	8.19%		25.51%		32.07%	
2019 Population by Hispanic Origin	37		975		1,888	
2019 Population	1,915		20,308		38,159	
White	1,760	91.91%	17,569	86.51%	32,742	85.80%
Black	93	4.86%	2,025	9.97%	4,074	10.68%
Am. Indian & Alaskan	6	0.31%	127	0.63%	228	0.60%
Asian	29	1.51%	216	1.06%	440	1.15%
Hawaiian & Pacific Island	1	0.05%	12	0.06%	15	0.04%
Other	26	1.36%	360	1.77%	660	1.73%
U.S. Armed Forces	0		17		40	
<b>Households</b>						
2024 Projection	1,079		10,882		20,354	
2019 Estimate	953		9,446		17,566	
2010 Census	907		7,742		13,623	
Growth 2019 - 2024	13.22%		15.20%		15.87%	
Growth 2010 - 2019	5.07%		22.01%		28.94%	
Owner Occupied	766	80.38%	6,672	70.63%	12,327	70.18%
Renter Occupied	187	19.62%	2,774	29.37%	5,239	29.82%
<b>2019 Households by HH Income</b>						
Income: <\$25,000	148	15.53%	2,054	21.75%	3,962	22.55%
Income: \$25,000 - \$50,000	252	26.44%	2,688	28.46%	5,125	29.17%
Income: \$50,000 - \$75,000	162	17.00%	1,672	17.70%	3,217	18.31%
Income: \$75,000 - \$100,000	192	20.15%	1,334	14.12%	2,177	12.39%
Income: \$100,000 - \$125,000	53	5.56%	653	6.91%	1,464	8.33%
Income: \$125,000 - \$150,000	24	2.52%	310	3.28%	515	2.93%
Income: \$150,000 - \$200,000	46	4.83%	456	4.83%	665	3.79%
Income: \$200,000+	76	7.97%	278	2.94%	442	2.52%
2019 Avg Household Income	\$82,187		\$66,666		\$64,052	
2019 Med Household Income	\$57,968		\$49,767		\$47,898	



### SUMMARY REPORT

Geography: 5 miles

#### Population

In 2019, the population within five miles of the subject property is 38,159. The population has changed by 32.06% since 2010. It is estimated that the population in the selected geography will be 44,419 five years from now, which represents a change of 16.41% from the current year. The current population is 50.2% male and 49.8% female. The median age of the population is 55.20, compare this to the Entire US average which is 38.2.

#### Households

There are currently 17,566 households within five miles of the subject property. The number of households has changed by 28.94% since 2010. It is estimated that the number of households in the selected area will be 20,354 five years from now, which represents a change of 15.87% from the current year. The average household size in this area is 2.32 persons.

#### Income

In 2019, the median household income for the selected geography is \$47,898, compare this to the Entire US average which is currently \$63,179.

The current year per capita income in your area is \$27,598, compare this to the Entire US average, which is \$31,177. The current year average household income in the area is \$64,052, compare this to the Entire US average which is \$61,372.

#### Race & Ethnicity

The current year racial makeup of your selected area is as follows: 85.80% White, 10.68% Black, 0.60% American Indian or Alaskan, 1.15% Asian, and 0.04% Hawaiian/Pacific Islander. Compare these to Entire US averages which are: 73.0% White, 12.7% Black, 0.80% American Indian or Alaskan, 5.4% Asian, and 0.2% Hawaiian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 4.95% of the current year population in the selected area. Compare this to the Entire US average of 17.6%.

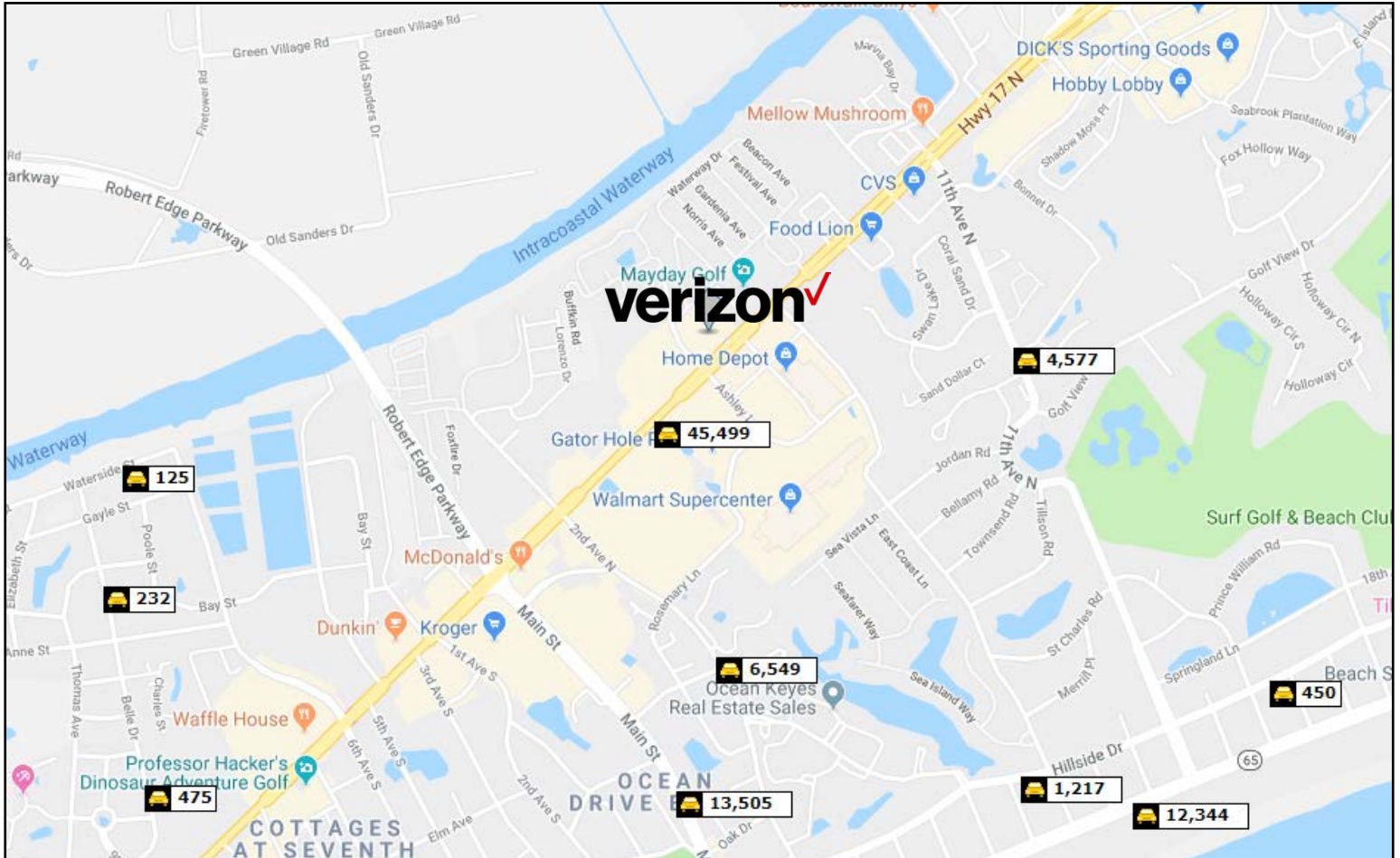
#### Housing

In 2019, there are 12,327 owner occupied housing units (70.18%) and there are 5,239 renter occupied housing units in the area (29.82%). The median home value is \$205,406.

#### Employment

In 2019, there are 21,484 employees in the selected area, this is also known as the daytime population. 52.8% of employees ages 16+ are employed in white-collar occupations in this geography, and 16.7% are employed in blue-collar occupations. In 2019, unemployment in this area is 2.16% and 79.97% of workers traveled less than 30 minutes to work.

## TRAFFIC COUNTS



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