



verizon wireless

CORPORATE VERIZON WIRELESS NET LEASED INVESTMENT

2014 APALACHEE PARKWAY
TALLAHASSEE, FL 32303

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Property Summary



OFFERING SUMMARY

Sale Price:	\$2,506,666
Cap Rate:	6%
NOI:	\$150,400
Lot Size:	1.12 Acres
Year Built:	2000
Building Size:	3,200 SF
Renovated:	2007
Term:	5.8 Years
Market:	Tallahassee
Lease Expiration:	3/31/2028

PROPERTY OVERVIEW

SVN is pleased to present this Net Leased Investment property, featuring Verizon Wireless [Corporate store] in Tallahassee, FL. The single tenant store was renovated for Verizon Wireless in 2007 and they have been in the location for over 10 years. The 3,200sf store is located in one of the busiest trade areas in Tallahassee on a 1.2 acre site with traffic counts in excess of 42,000 VPD.

National retailer brands in the immediate area surrounding the Verizon store include Kohl's, Goodwill, Wendy's, JC Penny, Dillards, Best Buy, Office Depot, Dicks, Jason's Deli, Hardee's and many others. The State of Florida Capitol building is only 1.5 miles west of this location. There are 3 new hotels being constructed in the immediate area.

The lease is a Double Net Lease with Landlord responsible for Roof, Structure. Tenant pays for ad valorem taxes, casualty insurance and other maintenance. The tenant has just renewed the lease early. The current lease will now expire on 3/31/2028.

PROPERTY HIGHLIGHTS

- Excellent location and prime real estate
- Brand New Roof
- In the heart of the Retail trade area

Property Description



PROPERTY OVERVIEW

SVN is pleased to present this Net Leased Investment property, featuring Verizon Wireless [Corporate store] in Tallahassee, FL. The single tenant store was renovated for Verizon Wireless in 2007 and they have been in the location for over 10 years. It features a new 5- year NN lease renewal which expires 3/31/2028. The 3,200sf store is located in one of the busiest trade areas in Tallahassee on a 1.2 acre site with traffic counts in excess of 42,000 VPD.

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LOCATION OVERVIEW

This Verizon Wireless retail building is located on the strongest retail corridor in the Tallahassee MSA, on the Apalachee Parkway, just east of Blairstone Road. The Governors Square Mall - the dominant regional mall in the area is located 500 feet to the west and the State Capitol can be viewed from the site, 1 mile west. Florida State University is 2 miles west of the site. Other retailers in the trade area: Best Buy, Bed Bath Beyond, Borders, Michaels, Staples, Target, Chick Fil A, Earth Fare, Dillard's, JC Penney, Sears, and Macy's, Dicks Sporting Goods, BJ's Brewhouse, Hilton Garden Inn, and many more retailers in the immediate area.

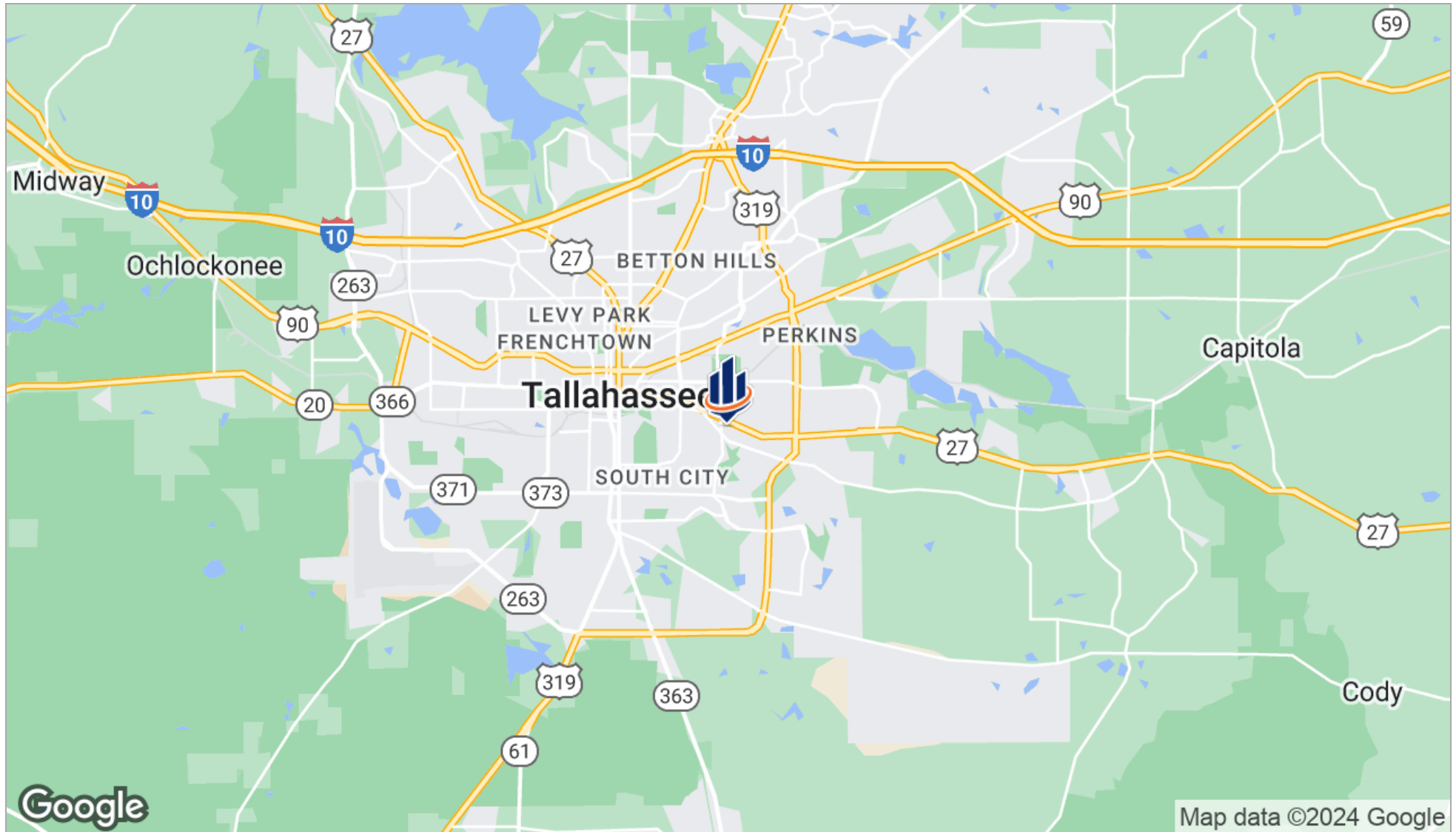
Additional Photos



Retailer Map



Location Maps



Aerial Map



Financial Summary

INVESTMENT OVERVIEW

Price	\$2,716,363
Price per SF	\$848.86
CAP Rate	5.5%
Cash-on-Cash Return (yr 1)	5.5 %
Total Return (yr 1)	\$149,400

OPERATING DATA

Gross Scheduled Income	\$150,400
Other Income	-
Total Scheduled Income	\$150,400
Vacancy Cost	\$0
Gross Income	\$150,400
Operating Expenses	\$1,000
Net Operating Income	\$149,400
Pre-Tax Cash Flow	\$149,400

Rent Roll

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Verizon Wireless	3,200	4/1/2018 4/1/2023	3/31/2023 4/1/2028	Current	\$158,400 \$150,400	100.0	\$49.50 \$47.00
Totals/Averages	3,200						

Option Year Increases: 4/1/23 - 3/31/28 Rent Bumps to \$174,200 annually

Income & Expenses

INCOME SUMMARY

PER SF

Gross Income	\$150,400	\$47.00
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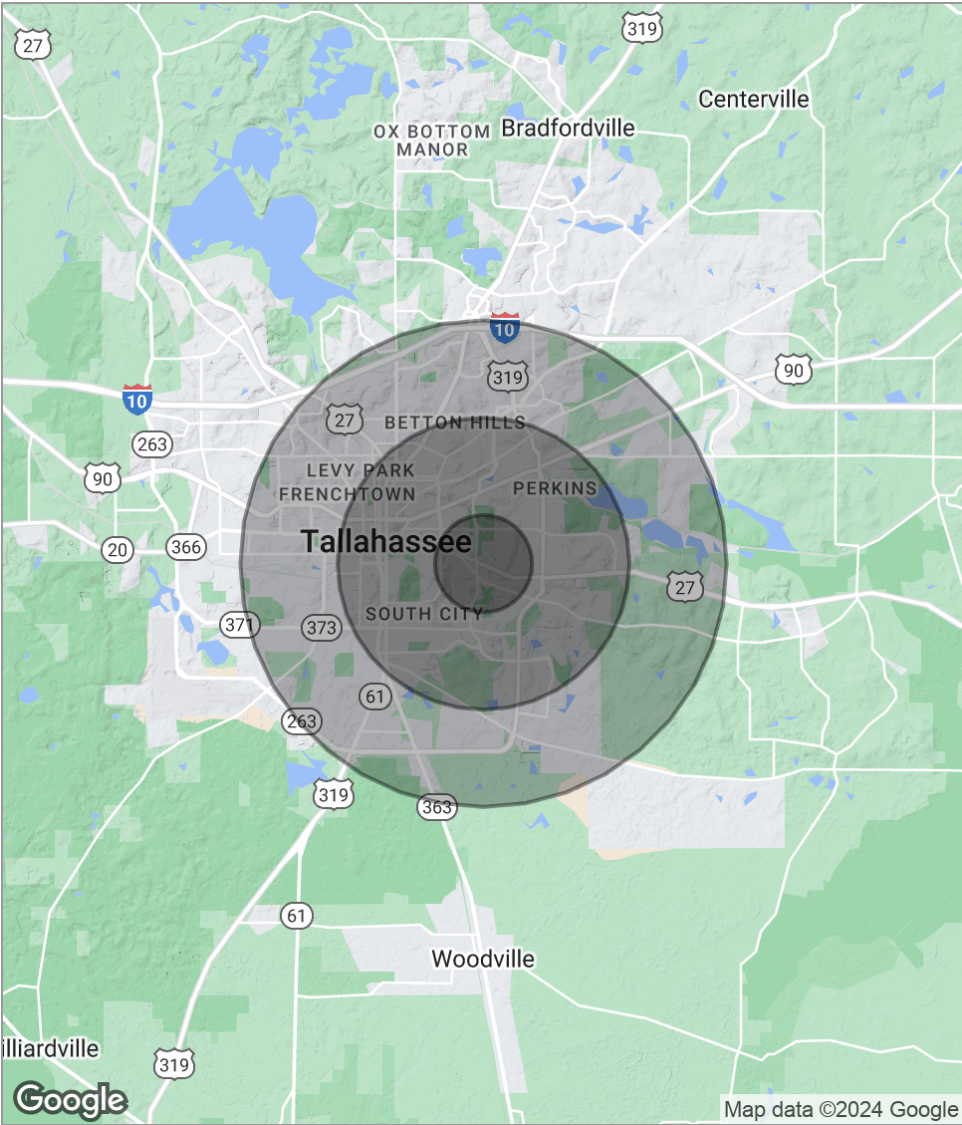
EXPENSE SUMMARY

PER SF

Gross Expenses	\$1,000	\$0.31
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Net Operating Income	\$149,400	\$46.69
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Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	7,969	54,011	138,471
Median age	30.6	31.4	30.7
Median age [Male]	29.3	29.6	29.8
Median age [Female]	31.5	33.0	31.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,218	25,446	58,737
# of persons per HH	1.9	2.1	2.4
Average HH income	\$49,460	\$51,344	\$50,152
Average house value	\$165,307	\$208,863	\$216,755

* Demographic data derived from 2020 ACS - US Census



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