

# verizon<sup>✓</sup>

Investment Grade Tenant (NYSE: VZ; S&P BBB+) | 24,000+ Vehicles/Day | Outside of Raleigh



OFFERING MEMORANDUM  
WILSON, NORTH CAROLINA (OUTSIDE OF RALEIGH)

Marcus & Millichap  
THE SULO GROUP

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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# OFFERING SUMMARY

## PROPERTY ADDRESS

**Verizon Wireless**  
 2871 Raleigh Road Pkwy W  
 Wilson, NC 27896

### OFFERING SUMMARY

Price:	\$1,738,000
Cap Rate:	7.25%
Net Operating Income:	\$126,000
Building Square Footage:	4,500 Sq Ft
Year Built:	2006
Lot Size:	+/- 0.74 Acres

### LEASE SUMMARY

Tenant:	Verizon Wirelss
Guaranty:	Corporate
Rent Commencement:	3/1/2022
Lease Expiration:	2/28/2027
Lease Term:	5 Years
Lease Type:	Double Net
Roof and Structure:	Landlord Responsible
Rental Increases:	See Operating Data
Renewal Options:	Two, Five-Year
Right of First Refusal:	No

### OPERATING DATA

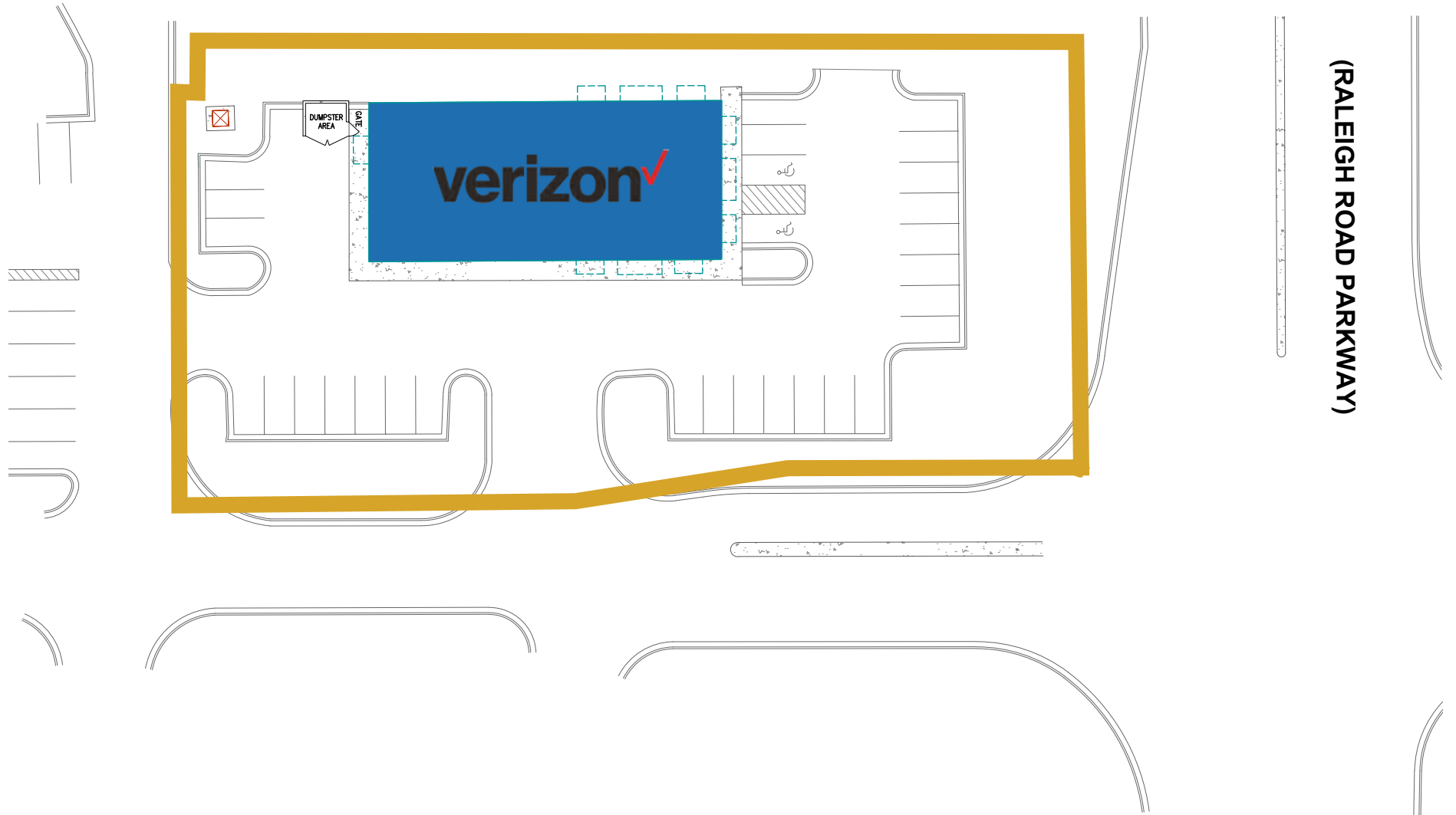
Year	Start Date	End Date	Annual Rent	Cap Rate
16-20	3/1/2022	2/28/2027	\$126,000	7.25%
<b>21-25 (Option 3)</b>	3/1/2027	2/28/2032	\$171,000	9.84%
<b>26-30 (Option 4)</b>	3/1/2032	2/28/2037	\$184,500	10.62%

## INVESTMENT HIGHLIGHTS

- **Publicly Traded, Investment Grade Tenant (NYSE: VZ; S&P BBB+)**
  - Build to Suit for Verizon Wireless Corporate
  - Verizon generated revenues of \$134 billion in 2023 (26th largest company in the US)
  - Approximately 99% of the US population is covered by Verizon's network
  - Verizon is the second-largest wireless carrier in the United States, with 143.3 million subscribers at the end of Q2 2023
- **Adjacent to Several Major Retailers Including Walmart & Lowe's Home Improvement**
  - Other national retailers in the immediate vicinity include Target, Harris Teeter, Aldi, Lidl, CVS, Best Buy, Planet Fitness and much more
  - A new Tidal Wave Auto Spa is expected to be developed directly next door and a new Aspen Dental retail center was developed across the street in 2022
- **Highly Trafficked Raleigh Rd Pkwy West with 24,729 Vehicles Per Day on Average**
  - Located on a stoplight intersection with multiple points of access
- **Strategic Location with Limited Competition**
  - Verizon Wireless on Raleigh Rd Pkwy W is the only Verizon Wireless store in the Wilson Metropolitan area
  - The next closest Verizon Wireless store in Zebulon, NC is over 20 miles away
  - According to Placer AI Verizon Wireless in Wilson, NC ranks in the 76th percentile of all Verizon Wireless stores nationally
- **North Carolina is One of the Fastest Growing States in the US**
  - North Carolina's rate of growth was the 5th fastest growth among all states and the District of Columbia between July 2022 and July 2023
  - Since April 1, 2020, there was an estimated net gain of 376,000 people due to net migration
  - In the 3rd quarter of 2023, the real GDP growth rate for North Carolina was 4.6% per year.



# SITE PLAN



# AERIAL OVERVIEW



TARGET

belk

PET SMART

BEST BUY

LIDL

planet fitness

Hampton Inn

Harris Teeter

Starbucks

Olive Garden

ZAXBY'S

AutoZone

CANDLEWOOD SUITES

COOK OUT

AspenDental  
MATTRESS Warehouse

Precision Tune Auto Care

TIDAL WAVE AUTO SPA

Raleigh Rd Pkwy W  
24,729 CPD

Dunham's SPORTS

Subject Property  
verizon

BUFFALO WILD WINGS

Various Retail

AERIAL OVERVIEW



# TENANT PROFILE

Verizon Communications Incorporated (NYSE, Nasdaq: VZ) was formed on June 30, 2000 and is one of the world's leading providers of technology and communications services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of \$134.0 billion in 2023. The company offers voice, data and video services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control. Verizon was the first company in the world to launch commercial 5G for mobility, fixed wireless and mobile edge computing.

Verizon is committed to ensuring all Americans have access to affordable broadband and are equipped with the skills to use it. We work with other companies and nonprofit partners to support digital inclusion in a variety of ways, including, equipping under-resourced schools with STEM education tools and free internet access, partnering with school districts across the country during the pandemic to provide discount broadband service to support distance learning and hosting digital literacy training for communities in need.

**Company Type:** Communication Technology  
**Location:** New York, New York (1,500 Corporate Locations)  
**Website:** <https://www.verizon.com/>

<p><b>\$134B</b></p> <p>Annual Revenue</p>	<p><b>S&amp;P: BBB+</b></p> <p>Investment Grade Credit</p>	<p><b>26</b></p> <p>Fortune Rank as of January 2024</p>
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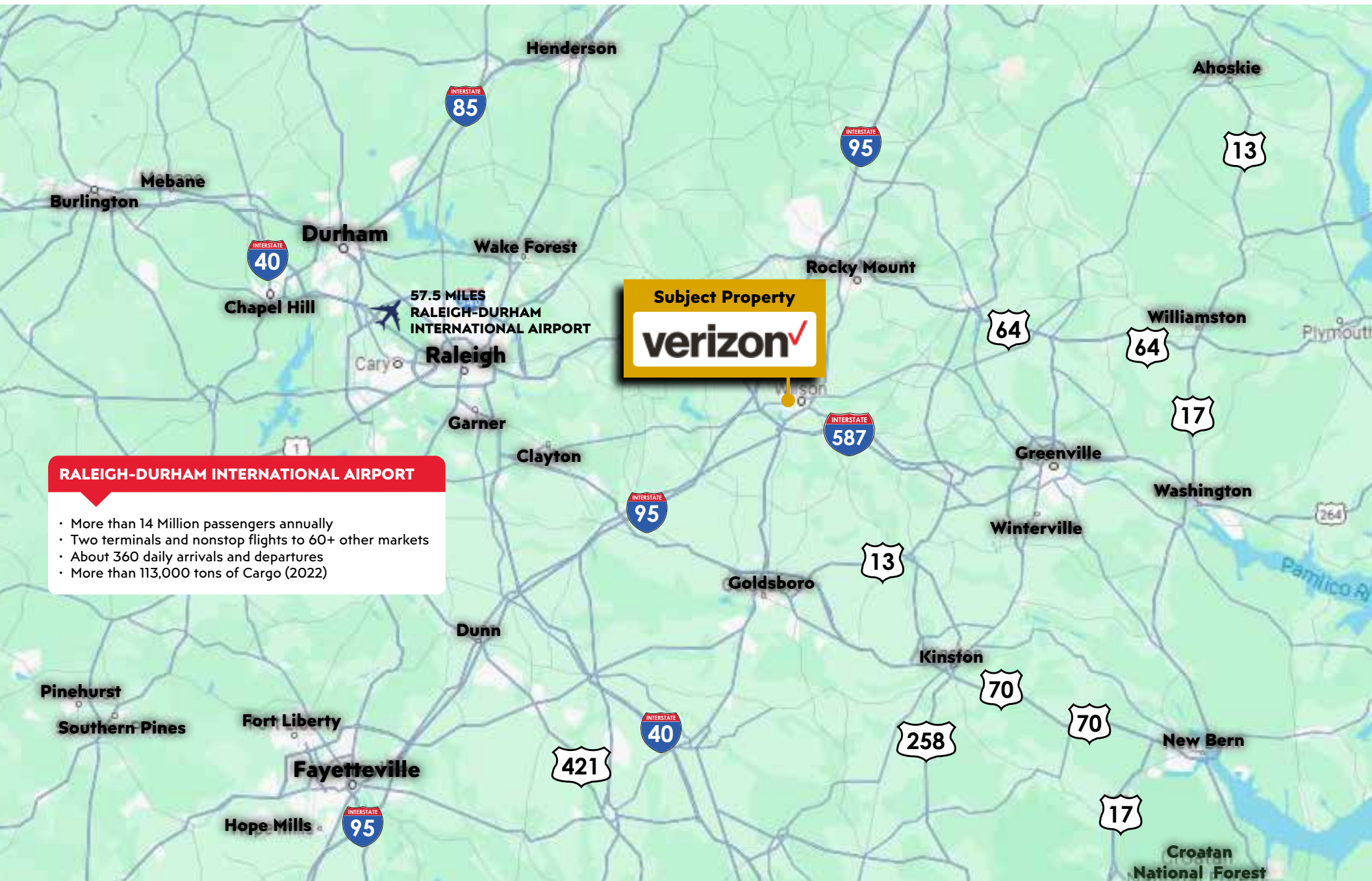




PROPERTY PHOTOS



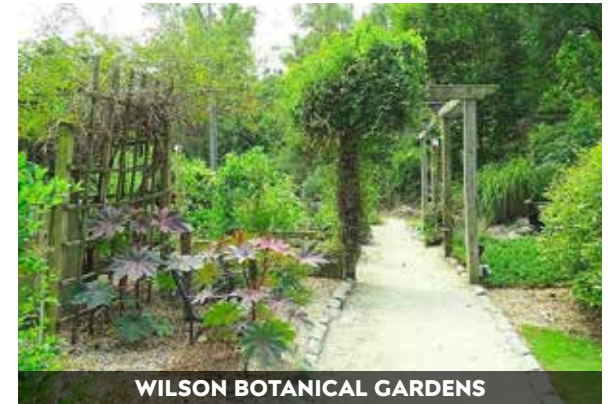
# REGIONAL MAP



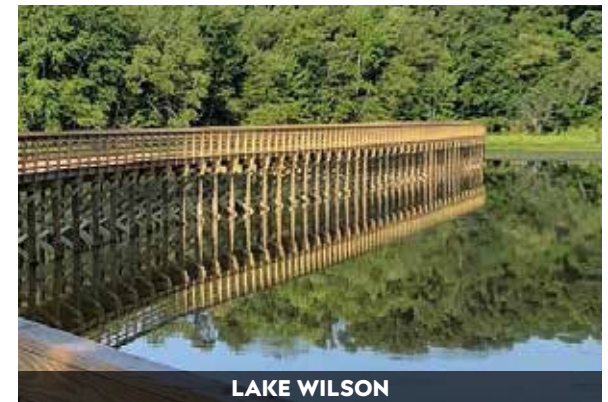
## AREA OVERVIEW

### Wilson

- Wilson, North Carolina is a town of little leagues and big sportsmanship, an artsy place where Van Gogh would have been proud to call home, and a testament that tech isn't just for Silicon Valley.
- Historic Downtown Wilson sits at the crossroads of charm and innovation and represents the city's commitment to strategically developing downtown Wilson as a premier destination for social, cultural, and business activity. With dozens of local shops and restaurants, Historic Downtown Wilson is a place where you can expect local lures and unique flavors you won't find anywhere else in North Carolina.
- Wilson residents have a great selection of local healthcare providers and access to networks of specialists. Wilson Medical Center is a part of Duke LifePoint Healthcare, which draws on Duke University Health System's expertise in clinical excellence, quality and patient safety.
- The city is also home to Vidant Healthplex-Wilson, which provides services from children to seniors and is connected to a network covering 29 counties in eastern North Carolina. Carolina Family Health Centers, Inc., has operated for more than two decades here and is a critical provider for underserved populations.
- The school system is home to 14 elementary schools, 7 middle schools, and 5 high schools including an applied technology program and an early college program. For the past three academic school years, Wilson County Schools has had the highest increase in proficiency of any district in the state of North Carolina.
- Wilson is the largest manufacturing base in Eastern NC, with five major life-science manufacturing facilities as well as many other diversified industries.
- Wilson has several newly renovated and improved parks and is also home to the widely known J. Burt Gillette Athletic Complex. Gillette Athletic Complex is a top youth sports facility in the nation that features 8 full-size soccer fields, 4 Little League baseball fields, open space, a 3.1-mile cross country trail and a multi-purpose field.
- BB&T and Bridgestone tires are Wilson County's largest private employers, employing 2,000 and 1,800 employees respectively. Wilson public school systems employ an additional 1800 individuals.
- Other notable employers include the City of Wilson, Wilson County, Wilson Medical Center, Smithfield Packing Center and UTC Aerospace Systems.
- A four-year private, liberal arts college, Barton College is situated on 76 acres and was ranked 10 best regional colleges (South) U.S. News & World Report.



WILSON BOTANICAL GARDENS



LAKE WILSON




BARTON COLLEGE

# DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2000 Population	3,891	32,440	49,396
2010 Population	4,034	36,105	53,972
2022 Population	3,951	35,458	53,299
2027 Population	3,959	35,655	53,699
HOUSEHOLDS			
2000 Households	1,571	13,075	19,253
2010 Households	1,718	14,820	21,504
2022 Households	1,718	14,963	21,783
2027 Households	1,737	15,155	22,103
OWNER OCCUPIED HOUSING UNITS			
2000 Owner Occupied Housing Units	71.3%	50.9%	50.2%
2010 Owner Occupied Housing Units	74.8%	52.3%	52.8%
2022 Owner Occupied Housing Units	72.6%	49.7%	50.8%
2027 Owner Occupied Housing Units	72.2%	49.5%	50.8%
RENTER OCCUPIED HOUSING UNITS			
2000 Renter Occupied Housing Units	23.9%	43.1%	42.9%
2010 Renter Occupied Housing Units	25.2%	47.7%	47.2%
2022 Renter Occupied Housing Units	27.4%	50.4%	49.2%
2027 Renter Occupied Housing Units	27.8%	50.5%	49.3%
AVERAGE HOUSEHOLD INCOME	<b>\$92,417</b>	<b>\$68,001</b>	<b>\$64,998</b>


AREA SNAPSHOT



53,299

POPULATION (5-MILE)


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67,903

DAYTIME POPULATION (5-MILE)


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21,783

HOUSEHOLDS (5-MILE)

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\$92,417

AVERAGE HOUSEHOLD INCOME (1-MILE)