verizon

New 5-Year Lease Extension | 20-Year Operating History at the Site | Authorized Retailer with 940+ Locations



OFFERING MEMORANDUM

WESTERVILLE, OHIO (COLUMBUS MSA)

Marcus & Millichap
THE SULO GROUP

CONFIDENTIALITY & DISCLAIMER

Exclusively Listed by:

Dominic Sulo
Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2171
DSulo@marcusmillichap.com
License: IL 475.134920

Sam Malato
Director Investments
CHICAGO OAKBROOK
Tel: (630) 570-2263
SMalato@marcusmillichap.com
License: IL 475.179469

Broker of Record:
Michael Glass
500 Neil Ave., Ste. 100
Columbus, OH 43215
Tel: (614) 360-9800
License: RK.2007005898

Marcus & Millichap

Oakbrook, IL
1 Mid America Plaza #200
Oakbrook Terrace, IL 60181
P: +1 630-570-2200

Information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE
Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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.)

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:
The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.
Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved. Activity ID: ZAH0670590

OFFERING SUMMARY

verizon

PROPERTY ADDRESS

Verizon
465 S. State Street
Westerville, OH 43071

OFFERING SUMMARY	
Price:	$1,437,000
Cap Rate:	6.85%
Net Operating Income:	$98,400
Building Square Footage:	3,800 Sq Ft
Year Built:	1964 | 2006 | 2026
Lot Size:	0.28 Acres

LEASE SUMMARY	
Tenant:	Verizon
Guaranty:	Franchise
Lease Commencement:	3/14/2006
Rent Commencement:	9/1/2026
Lease Expiration:	8/31/2031
Lease Term Remaining:	4+ Years
Lease Type:	Double Net
Roof and Structure:	Landlord Responsible
Rental Increases:	See Rent Roll
Renewal Options:	One, Five-Year
Right of First Refusal:	None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
21-25	9/1/2026	8/31/2031	$98,400	6.85%
26-30 **(Option 3)**	9/1/2031	8/31/2036	$106,000	7.38%

INVESTMENT HIGHLIGHTS

- **Cellular Sales is One of Verizon's Largest Authorized Retailers**
  - The company currently operates 940+ locations in 43 states.
  - Cellular Sales was founded in 1993 in Knoxville, TN and has over 30 years of operating history.
  - Cellular Sales is a private company with 7,000+ employees.
  - The tenant was awarded Verizon's Agent of the Year three times.
- **Verizon Extends Lease and Commits to Significant Capital Investment**
  - Following 20 years of successful operations at the property, Verizon executed a new five-year lease commencing in 2026, demonstrating its continued commitment to the Westerville location.
  - As part of the renewal, Verizon is responsible for substantial tenant-funded capital improvements, including replacement of the roof and parking lot, necessary parking lot repairs, and a comprehensive interior and exterior remodel, all at its sole cost and expense.
  - The planned investment represents a meaningful reinvestment by the tenant into the property while significantly reducing near-term capital requirements for a new owner.
- **Established Retail Corridor Surrounded by Major National Tenants**
  - Many national retailers are located in the immediate vicinity including Walmart Supercenter, Kroger, Petco, Planet Fitness and more.
  - The property offers strong visibility along S State Street, with 26,800+ vehicles passing daily.
  - The property also offers excellent visibility and convenient access, including left-turn entry and exit from the parking lot.
- **Located in the Affluent Westerville, OH Market (Columbus MSA)**
  - The subject property benefits from an average household income of $109,932 within 2 miles and $107,195 within 5 miles.
  - The market features a dense population base, with 42,167 residents within 2 miles and 255,749 within 5 miles.
  - Columbus, Ohio, is one of the Midwest's fastest-growing major cities, adding more than 100,000 residents since 2020.





SITE PLAN



AERIAL OVERVIEW

verizon



AERIAL OVERVIEW

verizon



DEMOGRAPHICS

POPULATION (2024):

1-Mile Radius	8,242
3-Mile Radius	100,980
5-Mile Radius	254,873

HOUSEHOLD INCOME (AVERAGE):

1-Mile Radius	$107,908
3-Mile Radius	$107,741
5-Mile Radius	$109,482

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 $138.2 billion in 2025. 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:	Public
Location:	New York, New York (1,500 Corporate Locations)
Website:	https://www.verizon.com/

BBB+
Investment Grade Tenant

$138.2B
Annual Revenue 2025

100,000
Employees Globally





PROPERTY PHOTOS

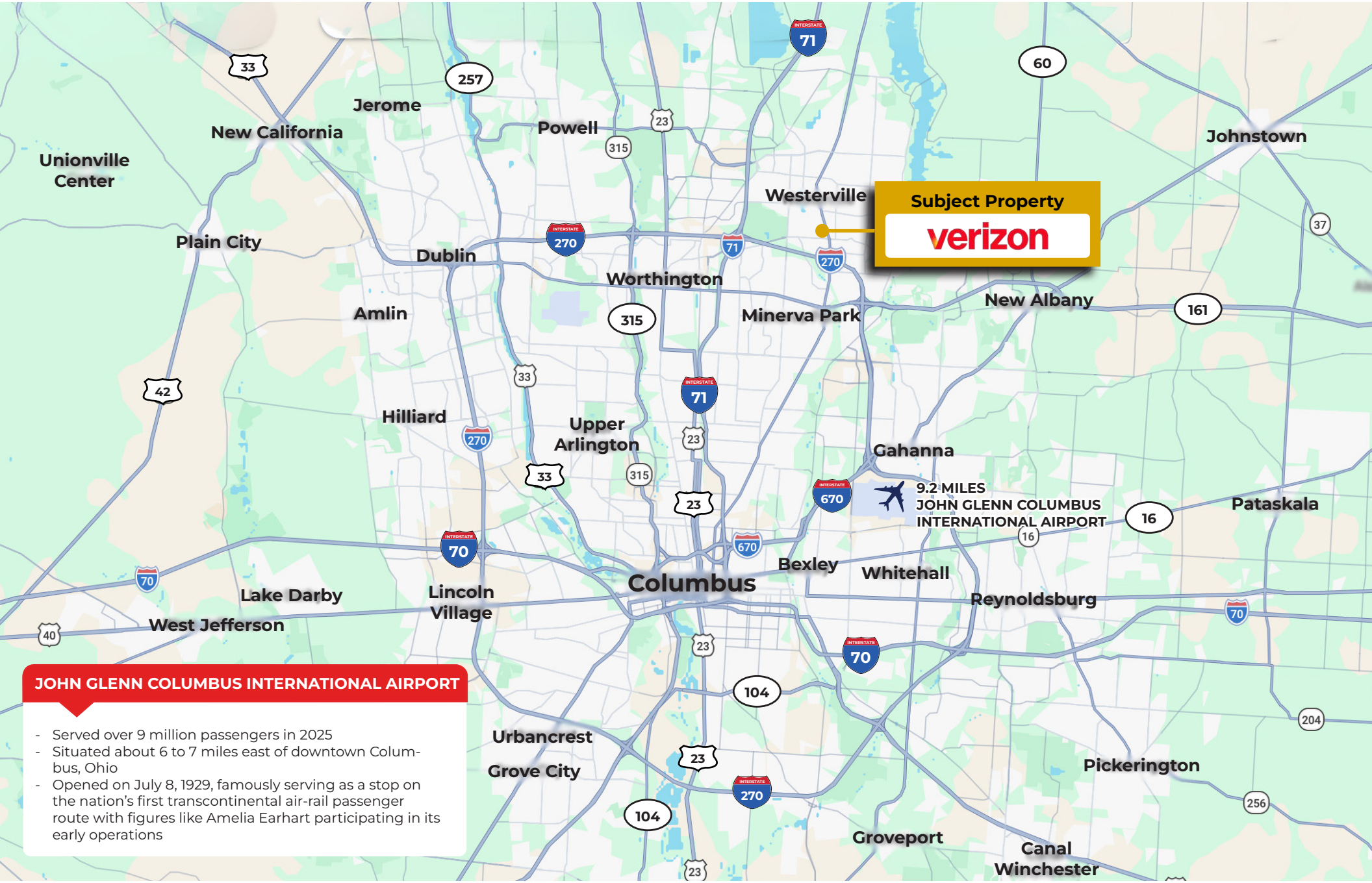








REGIONAL MAP



JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

- Served over 9 million passengers in 2025
- Situated about 6 to 7 miles east of downtown Columbus, Ohio
- Opened on July 8, 1929, famously serving as a stop on the nation's first transcontinental air-rail passenger route with figures like Amelia Earhart participating in its early operations

AREA OVERVIEW

WESTERVILLE

- A vibrant suburb located just northeast of Columbus.
- Consistently ranked among Ohio's best places to live due to top-rated public schools and a strong local economy.
- Features a historic downtown center packed with local boutiques, dining, and craft breweries.
- Nicknamed a "Community in a Park" with over 40 parks, 50+ miles of trails, and the 123-acre Inniswood Metro Gardens.

COLUMBUS METRO

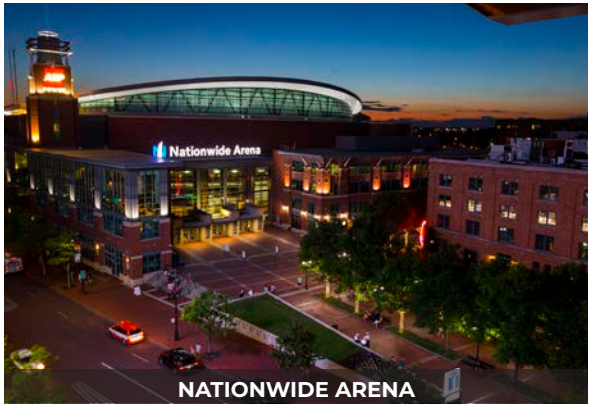
- As the state capital and largest city in Ohio, Columbus is the 14th most populous city in the United States. It is also the second largest city in the Midwest, surpassed only by Chicago.
- Unlike many of its Rust Belt neighbors, Columbus boasts a highly diversified economy. It serves as a major hub for insurance, technology, defense, aviation, logistics, and fashion, meaning it does not rely on a single manufacturing sector.
- The metro area is home to several major Fortune 500 headquarters, including Nationwide Insurance, American Electric Power, Huntington Bancshares, Bath & Body Works, and Cardinal Health. It is also the birthplace and headquarters of Wendy's and White Castle
- It is home to The Ohio State University (OSU), one of the largest public universities in the country. The university drives much of the city's culture, research, and workforce talent.
- The city is celebrated for its patchworked, vibrant districts. Notable areas include German Village (a historic, 19th-century neighborhood with brick streets), the Short North Arts District (famed for galleries and dining), and the Arena District.
- Beyond the massive following for OSU Buckeye football at "The Horseshoe" stadium, Columbus hosts major professional teams. These include the Columbus Blue Jackets (NHL) and the Columbus Crew (MLS), who play along the city's dedicated "Sports Street" downtown

ECONOMY

- The Columbus region leads all large Midwestern metros in both job creation and wage growth, outpacing the national average. Manufacturing and professional business services are driving the majority of this new headcount.
- The metropolitan area's unemployment rate sits at a strong 3.3% to 3.6%, continuing to perform better than the overall national average.
- The market is anchored by massive employment hubs, led by The Ohio State University (nearly 40,000 employees) and JPMorgan Chase (over 17,000 employees), alongside local Fortune 500 staples like Nationwide Insurance and Cardinal Health.
- The regional economy is anchored by massive, high-tech developments. This includes Intel's initial $20 billion semiconductor chip plant in nearby New Albany, multi-billion dollar data center expansions by Amazon Web Services, and a surge in data center construction



DOWNTOWN WESTERVILLE



NATIONWIDE ARENA


THE OHIO STATE UNIVERSITY (OSU)

DEMOGRAPHICS

verizon

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	7,829	91,221	214,441
2020 Population	8,197	99,866	253,296
2024 Population	8,242	100,980	254,873
2029 Population	8,451	103,473	260,768
HOUSEHOLDS			
2010 Households	3,296	36,930	87,340
2020 Households	3,296	39,908	101,451
2024 Households	3,478	42,026	106,558
2029 Households	3,574	43,129	109,222
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	61.3%	55.6%	54.7%
2020 Owner Occupied Housing Units	62.1%	54.2%	51.2%
2024 Owner Occupied Housing Units	62.3%	54.5%	51.2%
2029 Owner Occupied Housing Units	62.3%	54.6%	51.3%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	34.5%	38.2%	37.7%
2020 Renter Occupied Housing Units	34.3%	41.9%	43.3%
2024 Renter Occupied Housing Units	34.1%	41.6%	43.3%
2029 Renter Occupied Housing Units	34.0%	41.5%	43.2%
AVERAGE HOUSEHOLD INCOME	**$107,908**	**$107,741**	**$109,482**

AREA SNAPSHOT

254,873
POPULATION (5-MILE)

299,092
DAYTIME POPULATION (5-MILE)

106,558
HOUSEHOLDS (5-MILE)

$107,908
AVERAGE HOUSEHOLD INCOME (1-MILE)