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VERIZON

14086 Abercorn Street, Savannah, GA





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This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Purchase Agreement on terms acceptable to the Owner, at Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any liability with respect hereto.

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## INVESTMENT OVERVIEW

This offering in Savannah, Georgia consists of a net-lease, single-tenant Verizon with a corporate guaranty from Cellular Sales of Knoxville. Cellular Sales is one of the largest Verizon operators in the nation with 600+ locations. The property is on one of the busiest thoroughfares in Savannah (43,000 cars per day) across from a Regional Mall (anchored by Target, Dillard's and Bass Pro Shops), and adjacent to a Walmart Supercenter, a newly built ALDI market, and a Murphy Gas Station. **Verizon has been at this location for over 7 years and recently exercised a new 7 year extension.** Savannah is located approximately 4 hours southeast of Atlanta and is one of the more popular tourist destinations in the state with over 14 million annual visitors. There are over 76,800 people within 5 miles of this location plus an additional daytime location of over 40,000 more!

## HIGHLIGHTS

- ◆ Net Leased Single Tenant Verizon
- ◆ New 7 Year Lease Extension (at Tenant's request)
- ◆ Corporate Guaranty by Cellular Sales (600+ locations)
- ◆ Directly adjacent to Walmart Supercenter / new ALDI
- ◆ Located on Abercorn Street (43,000 cars per day)
- ◆ Located across from Regional Mall (Target / Bass Pro Shops)
- ◆ 76,800 People / \$68,500 Avg HH Income within 5 Miles



**PRICE: \$2,850,000 | CAP RATE: 7.37%**

*BUILDING: 5,250 SF | LAND: 0.63 ACRES | YEAR BUILT: 1991*

## OPPORTUNITY ZONE

The property is located in a privileged Opportunity Zone (see the Opportunity Zone page for more details and then consult your CPA for specific details). Please call the Agent for CPAs who handle Opportunity Zone properties. Opportunity Zones allow investors, under some scenarios to:

- a. Acquire and develop the property without paying capital gains taxes.
- b. Shelter ANY gain from capital gains—even without the 1031 rules. Gains could be from stocks, land sales, Bonds, and many others. Even personal property gains can be structured so that the gain is delayed many, many years, and the profits from the property developed, completely tax free of gain.
- c. Because of the separate parcel, the Verizon can either be split off later or sold or financed separately.

## AREA INFORMATION

The Verizon is located in Savannah, GA, roughly four hours southeast of Atlanta. Savannah was established in 1733 and later became the first state capital of Georgia. Savannah is Georgia's fifth largest city and in recent years has become one of the nation's more popular tourist destinations, attracting an average of **over 14 million visitors per year!**

The immediate area is home to many of the nation's largest retailers, including Target, Burlington, Bass Pro Shops, Walmart Supercenter and a new ALDI under construction next door. Verizon is located on Abercorn street, one of the major thoroughfare's leading into downtown Savannah with over 43,000 cars per day. The area is densely populated, with nearly 77,000 people residing within a five-mile radius of the property. The daytime population adds nearly 40,000 employees in the same radius.

## TOURIST AND BUSINESS TRAVEL

- ◆ Over \$3 Billion in Spending in 2018
- ◆ Biggest Expenditure: Lodging (over \$1 Billion)
- ◆ Total Visitors for 2018: 14.5 Million; Up from 14.1 Million in 2017
- ◆ 57% of Visitors Stayed Overnight
- ◆ Average Length of Stay—2.6 Nights in 2018; Up from 2.4 Nights in 2017
- ◆ Business Travelers Account for Approximately 11% of all Visitors
- ◆ Read More: <https://www.savannahnow.com/business/20190511/savannah-sees-more-money-more-visitors-in-2018>



Historic Downtown Savannah

## PORT OF SAVANNAH

For the past 10 years, the Port of Savannah has grown faster than any other major port in the United States, achieving a compound Annual Growth Rate of 4.5%. Georgia Ports Authority (GPA) handled 4.2 million twenty-foot equivalent container units (TEUs) in Fiscal Year 2018, for an impressive 8.4% increase year-over-year, or 325,000 additional units.

Read More: <https://www.gpastateoftheport.com/>



## OPPORTUNITY ZONES



Opportunity Zones are TAX SHELTERS that were created by Congress as a part of the 2017 Tax Cuts and Jobs Act. The relevant laws are IRC 1400Z-1 and IRC 1400Z-2. The law established the creation of physical areas within communities that allow for significant TAX SHELTERS, called Qualified Opportunity Zones (OZ), providing capital is invested and the property is held for a period of time.

<https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx>

### Some of the unique features of Opportunity Zones are:

- ◆ Gains from nearly all sources, that are invested into OZ properties can be sheltered. This includes gains from stock businesses and other assets, not just real estate.
- ◆ The OZ asset must be improved substantially. This usually means redeveloped significantly or additional development must take place
- ◆ The Capital Gains that would normally be paid upon a sale can be completely eliminated if the property is held for the long term. Thus if an investor had a gain of \$5 million and that tax would be about 23.8% federal or \$1,200,000, this tax is eliminated entirely if the property is held for the long term in accord with the code.
- ◆ When investing existing gains (non-1031) into the asset, the initial gain is deferred for 7.5 years. This allows an investor to finance out or receive cash flow from the property that would pay the tax, effectively allowing the new investment to pay the tax.

DISCLAIMER: There are multiple nuances of the OZ properties, and the above key points only summarize or completely omits key areas, intentionally, so that the reader may understand the clear purpose. It is mandatory that any investor contemplating using these laws seek competent legal and CPA explanations and limitations on the law. They cannot rely on the above, due to the numerous nuances of the law.



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OPPORTUNITY ZONES

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LEASE ABSTRACT

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## LEASE ABSTRACT—VERIZON

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### Tenant

Cellular Sales of Georgia, LLC, a Georgia limited liability company

### Guarantor

Cellular Sales of Knoxville, Inc., a Tennessee corporation

### Building

Approximately 5,250 SF

### Commencement Date

August 1, 2011

### Termination Date

February 28, 2026

### Term

Seven Years

### Increases

10% at the beginning of year 6 of current term, then 4.5% at the beginning of the remaining option period

### Security Deposit

None

### Rent Schedule

	<u>Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
<i>Initial Term</i>	8/1/11 - 2/28/19	\$186,270	\$15,522.50
<b>Current Extension Period</b>	<b>3/1/19 - 2/28/24</b>	<b>\$210,000</b>	<b>\$17,500.00</b>
<i>Years 6-7 of Current Period</i>	3/1/24 - 2/28/26	\$231,000	\$19,250.00
<i>Option Period</i>	3/1/26 - 2/28/29	\$241,500	\$20,125.00

### Options

One Three-year Option Period

### Taxes

Paid by Tenant

### Insurance

Paid by Tenant

### CAM

Paid by Tenant (including management fees)\*

### HVAC

Tenant is responsible for repairing, replacing, and maintaining HVAC.

### Utilities

Paid by Tenant

### Landlord Expenses

Landlord is responsible for roof replacement at Landlord's expense. Landlord shall also maintain the property subject to reimbursement through CAM charges.\*

### Note

\* this property was originally planned to be part of a larger development and that is why the lease is written as more of a "shopping center" lease. In reality, it has operated as a single tenant property - the Tenant takes care of the common area directly.



Lease Extension was at Tenant's Request while Tenant still had 3 years remaining on the existing lease term that was also at a LOWER rent.



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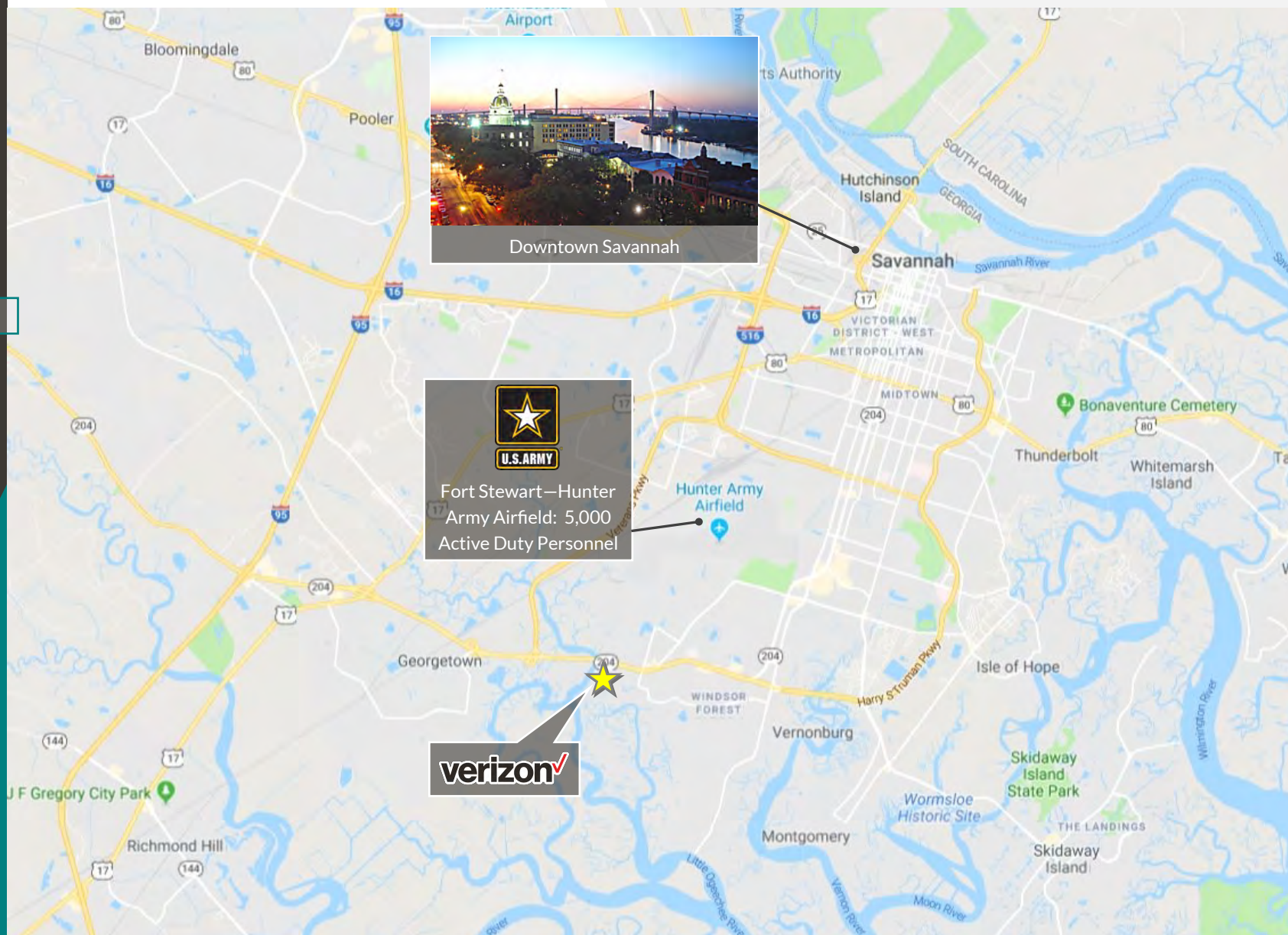
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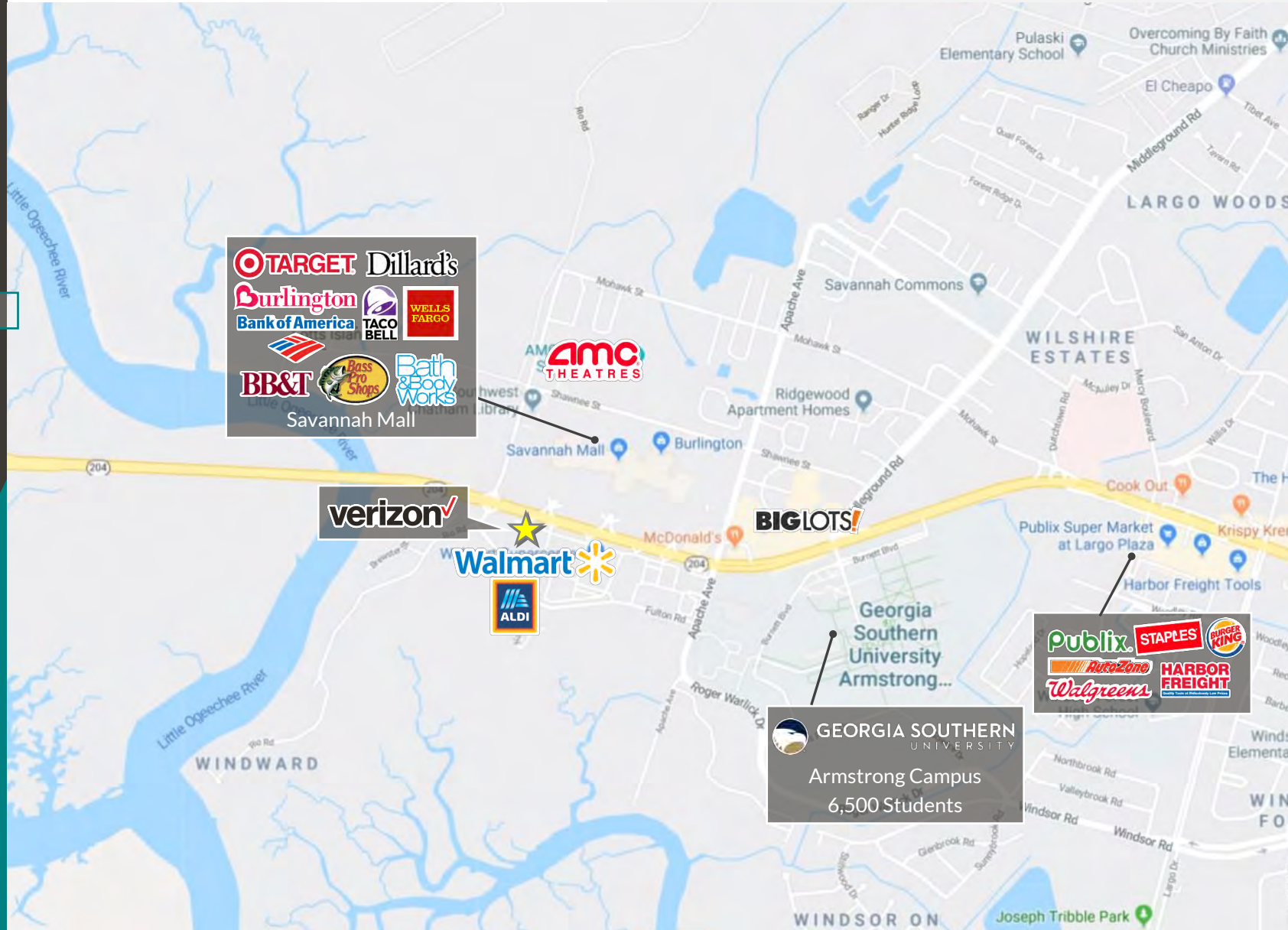
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## DEMOGRAPHICS

	Three Miles	Five Miles	Ten Miles
<b>Population</b>			
2019 Population	35,267	76,803	252,901
2010 Population	33,446	71,924	230,402
5 Year Projected	36,326	79,414	265,137
Growth Since 2010	5.44%	6.78%	9.77%
Projected Growth Over the Next 5 Years	3.00%	3.40%	4.84%
<b>Households</b>			
2019 Households	14,196	29,854	96,390
% Owner Occupied	40.40%	46.50%	47.60%
% Renter Occupied	47.90%	43.40%	40.50%
2010 Households	13,504	28,079	88,532
5 Year Projected	14,646	30,859	101,026
Growth Since 2010	5.12%	6.32%	8.88%
Projected Growth Over the Next 5 Years	3.17%	3.37%	4.81%
<b>Income</b>			
2019 Average Household Income	\$64,927	\$68,544	\$74,062
5 Year Projected	\$74,801	\$78,635	\$84,722
Projected Growth Over the Next 5 Years	15.21%	14.72%	14.39%
<b>Employment &amp; Establishments</b>			
2019 Employees/Daytime Population	13,761	39,725	138,410
2019 Total Establishments	825	3,475	11,046
<b>Race</b>			
White	45.70%	47.70%	46.90%
African American	41.20%	40.00%	43.80%
Hispanic Origin (Any Race)	10.40%	9.80%	7.40%
Native American / Alaskan Native	0.30%	0.30%	0.30%
Asian/Pacific Islander	4.80%	4.10%	3.10%
Two or More Races	3.90%	3.70%	2.90%
Other Race	4.10%	4.20%	2.80%

### Notes

*76,800 residents within five miles*

*Average HHH income of over \$68,000 within five miles*

*Projected income growth of over 15% over next five years*

*Nearly 40,000 employees within five miles*