



# VERIZON WIRELESS

3584 BATTLEFIELD PARKWAY  
FORT OGLETHORPE, GA

MARKET  STREET  
retail advisors



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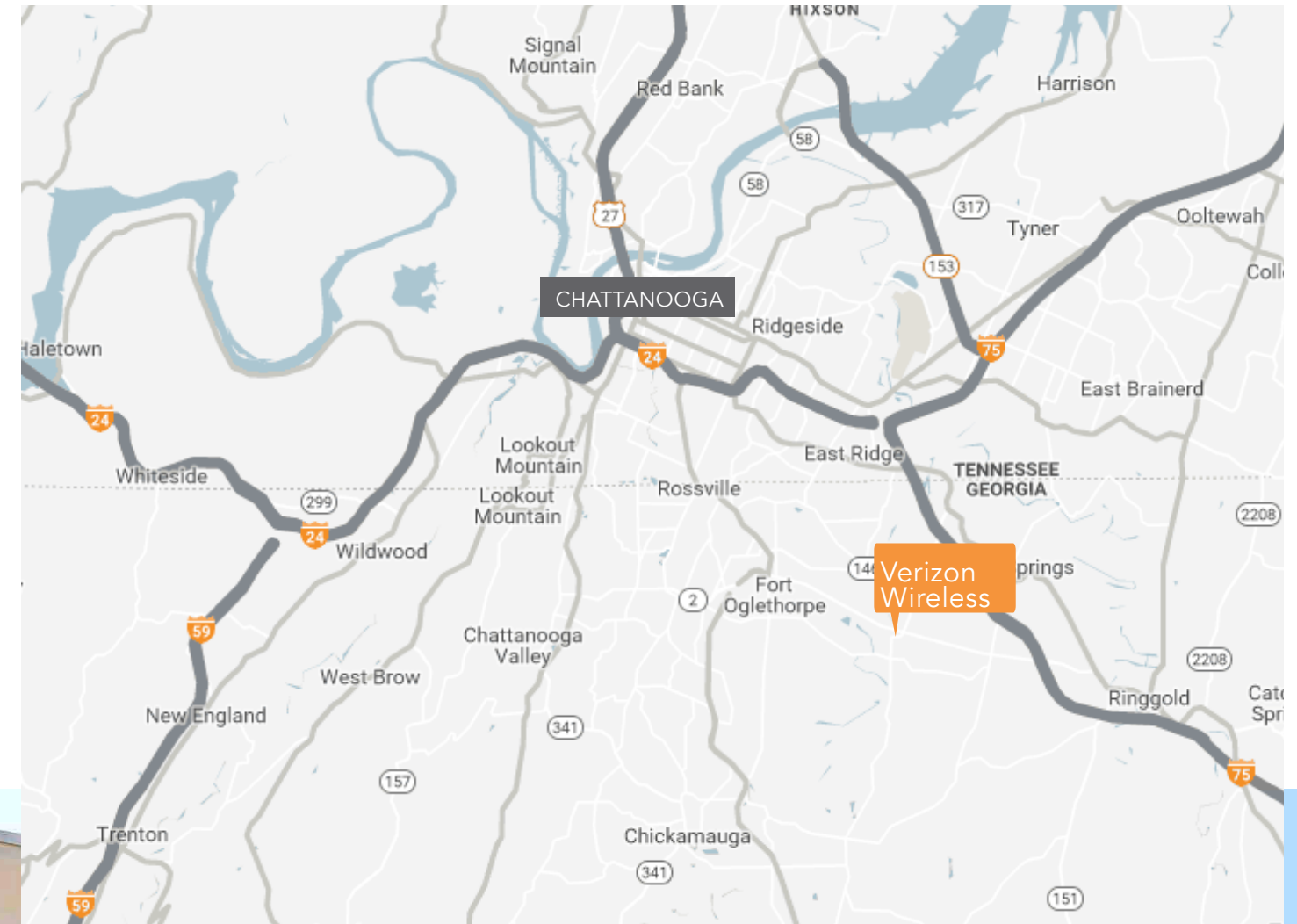
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# OFFERING SUMMARY

Market Street Retail Advisors is pleased to present this Offering Memorandum for 3584 Battlefield Parkway Fort Oglethorpe, GA. The offering includes the fee simple interest in 1.3 acres and a 4,000-square foot building which is 100% leased to Verizon Wireless. The following pages provide a detailed analysis of the property offering.

## THE OFFERING

Tenant Name	Verizon Wireless
Rentable Square Feet	4,000
Year Built	2007
Acreage	1.3
Parcel #	0013B-01000-C

## LEASE DETAILS

Initial Lease Term	10 Years
Option 1 Expires	January 31, 2023
Landlord Responsibilities	NNN
Options Remaining	1 5-Yr Option
Percentage Rent	None

## CONSTRUCTION & UTILITIES

Exterior	Brick / Stucco / Glass
Roof	Flat
Parking Surface	Asphalt
Electricity	NGEMC
Water & Sewer	Fort Oglethorpe Water System
Gas	Commerce Energy

# INVESTMENT HIGHLIGHTS

- Corporately Backed Lease (Verizon Wireless Tennessee Partnership dba Verizon Wireless, by Cellco Partnership)
- Recently Extended Lease ( 2018 -2023 ) showing the commitment and history of the site
- Fort Oglethorpe, GA is considered part of the Chattanooga MSA with over 525,000+ in Population
- Site is easily accessed immediately off of Battlefield Parkway ( 18,700 ADT / 2016 )
- A newly developed Publix Grocery Store is being built directly across the street from the Verizon Store
- Nearest Verizon Corporate Store is 7+ Miles NE and the nearest Verizon Franchisee is 5+ Miles N





# TENANT OVERVIEW

## VERIZON WIRELESS

Verizon Communications Inc. is based in New York City and was formed in 2000 upon the merger of Bell Atlantic Corporation and GTE. Until Cingular purchased AT&T Wireless in 2004, Verizon was the largest wireless company in the US. Throughout the 2000s, Verizon acquired several wireless companies in order to create a less congested network, culminating with the purchase of Alltel for \$5.9 billion in 2008. This purchase again made Verizon the largest cell phone network in the US. With a 4G LTE network covering about 98 percent of the US population, Verizon offers mobile phone services through a variety of devices. Consistently winning or achieving top honors in each category of the RootMetrics RootScore Reports, Verizon recently announced the reintroduction of their unlimited data plan along with improved capacity and quality of their network. With 2,330 stores and 146 million subscribers, Verizon's customer based is unmatched in the industry.

<b>Headquartered (U.S)</b>	New York, NY
<b>Number of Locations</b>	2,330
<b>Areas of Operation</b>	All 50 States within the USA
<b>Website</b>	www.verizonwireless.com



# DEMOGRAPHICS

Description	5 Miles	7 Miles	10 Miles
<b>POPULATION BY YEAR</b>			
Population (4/1/1990)	55,887	122,966	211,986
Population (4/1/2000)	59,992	134,991	230,205
Population (4/1/2010)	68,599	149,925	254,119
Population (1/1/2018)	72,084	158,115	269,137
Population (1/1/2023)	73,888	162,556	277,127
Percent Growth (2018/2010)	5.08	5.46	5.91
Percent Forecast (2023/2018)	2.5	2.81	2.97

### GENERAL POPULATION CHARACTERISTICS

Median Age	38.9	38.3	37.8
Male	32,903	71,988	122,388
Female	35,696	77,937	131,731
Density	841.8	944.8	776.7
Urban	65,215	138,885	226,539
Rural	3,384	11,040	27,580

### GENERAL HOUSEHOLD CHARACTERISTICS

Households (4/1/2010)	27,689	61,049	101,134
Families	18,513	39,924	65,160
Non-Family Households	9,176	21,125	35,974
Average Size of Household	2.45	2.44	2.43
Median Age of Householder	51.6	51.1	51.4
Median Value Owner Occupied (\$)	119,072	124,250	130,076
Median Rent (\$)	560	552	544
Median Vehicles Per Household	2.3	2.2	2.1

### POPULATION BY RACE

White Alone	61,998	121,251	181,632
Black Alone	3,006	19,545	57,280
Asian Alone	1,147	2,398	4,237
American Indian and Alaska Native Alone	272	559	961
Other Race Alone	870	3,299	5,348
Two or More Races	1,306	2,873	4,661

### POPULATION BY ETHNICITY

Hispanic	2,015	6,701	11,121
White Non-Hispanic	61,101	118,532	177,215

### GENERAL INCOME CHARACTERISTICS

Total Personal Income (\$)	1,515,894,147	3,483,031,031	6,029,172,100
Total Household Income (\$)	1,488,504,073	3,444,045,866	5,896,082,478
Median Household Income (\$)	44,591	43,844	42,135
Average Household Income (\$)	53,758	56,414	58,300
Per Capita Income (\$)	22,098	23,232	23,726

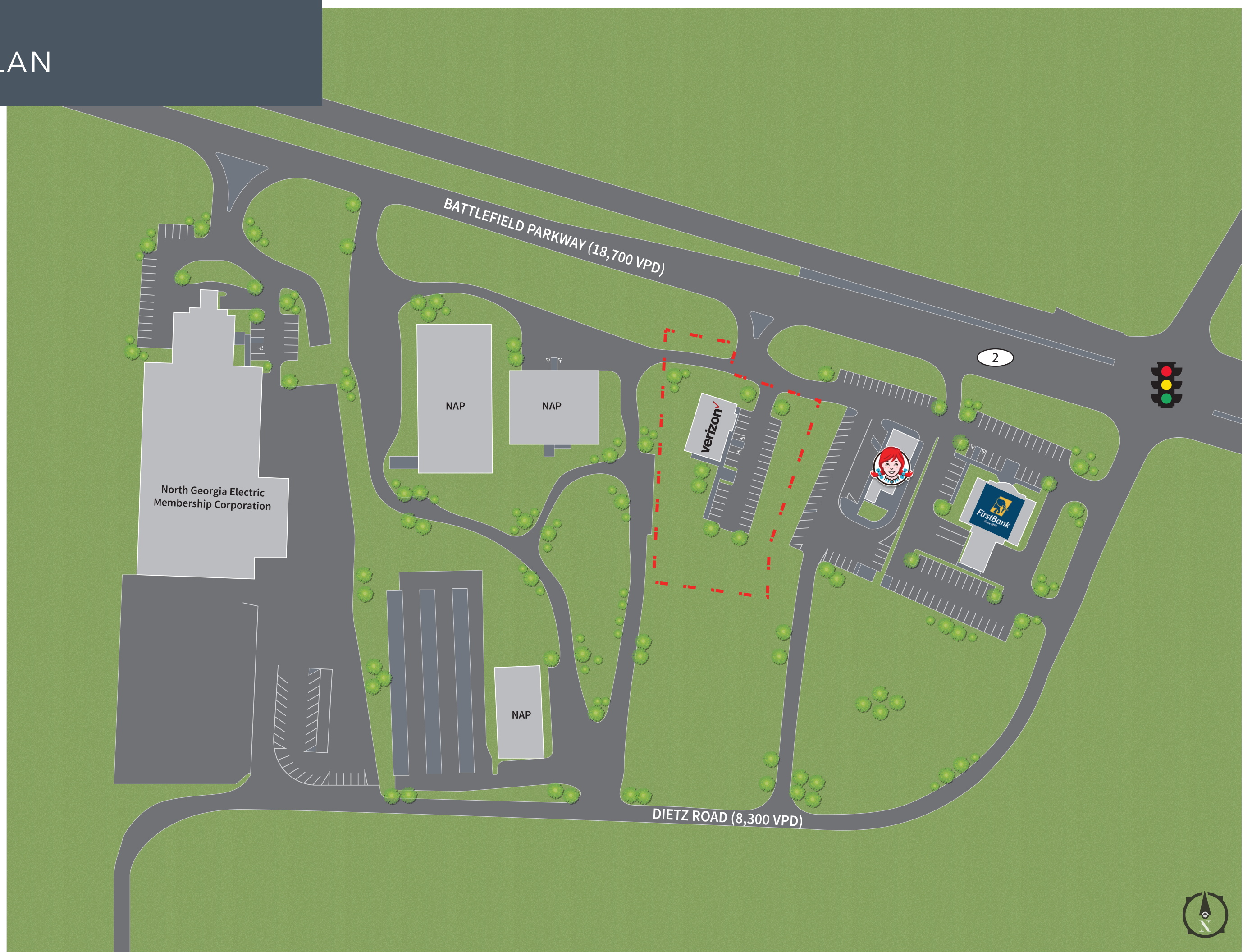
Location: Verizon Wireless  
 Address: 3584 Battlefield Parkway  
 Latitude: 34° : 56' : 12"  
 Longitude: -85° : 12' : 29"

### Footnotes:

Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources.



# SITE PLAN





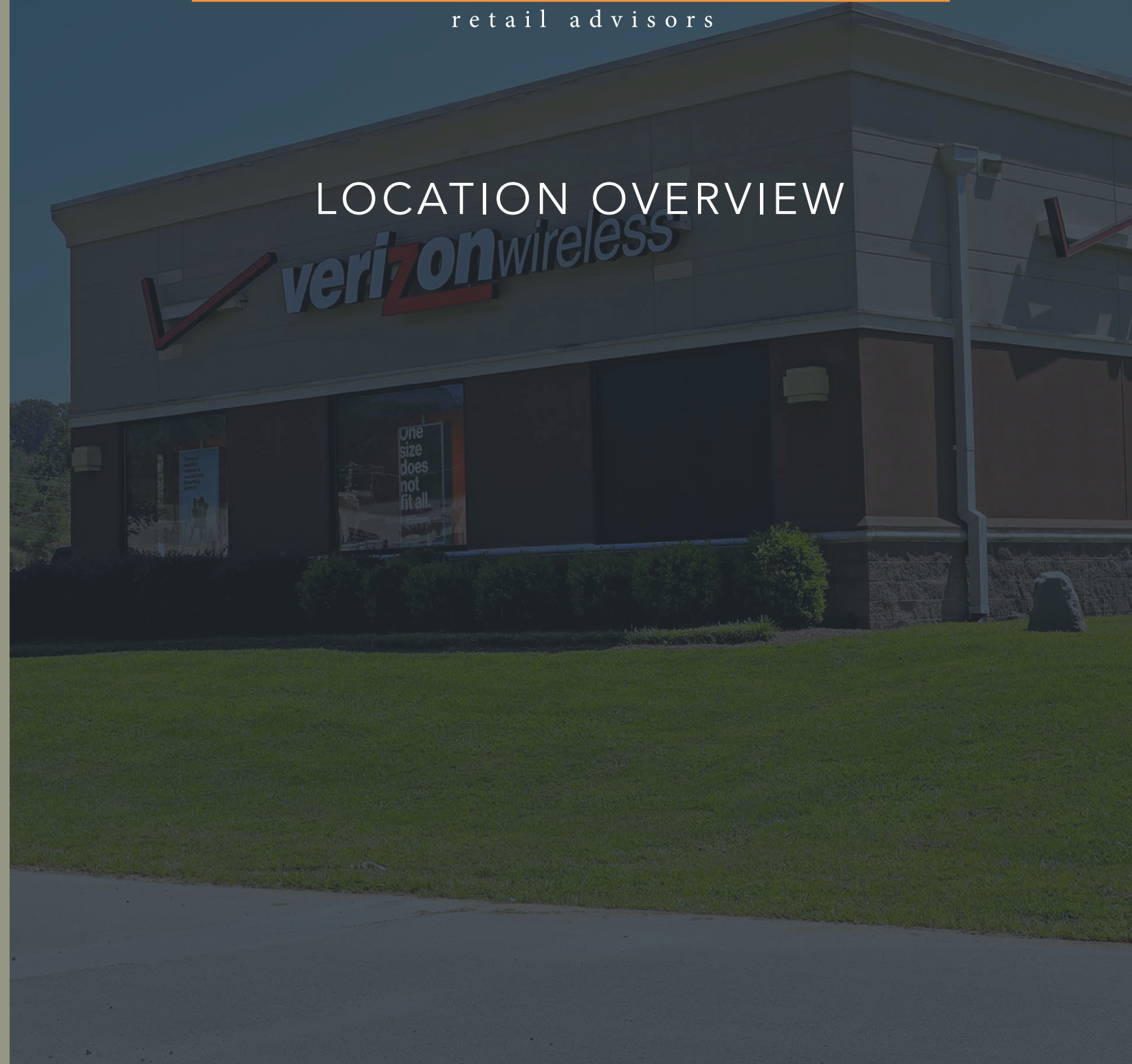






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LOCATION OVERVIEW





# MARKET SUMMARY

#3 Best in the U.S  
– Lonely Planet, 2018

Chattanooga's strategic location in Southeast Tennessee makes the city a prime position in the southeastern and eastern half of the United States. Chattanooga sits at the junction of three interstates, I-24 (to Nashville), I-59 (to Birmingham), and I-75 (to Atlanta/Knoxville). The Chattanooga Airport supports several large airlines including Delta and US Airways and routinely sends flights to surrounding cities. The Chattanooga Area Regional Transportation Authority (ARTA), Chattanooga's public transportation system, services over 3 million passengers annually and is the first public transportation system to have free non-emissions electric vehicles.

Chattanooga is well known for its beautiful scenery, boasting over 75 parks, 3 rivers, and the national attraction Lookout Mountain. Some other major attractions in the city include the Tennessee Aquarium, Civil War battlefield sites, the African American Museum, and the Appalachian trail. Because of all of these attractions, Chattanooga is a two-time winner of Outside Magazine's 'Best Town' in America.



1 Gigabyte per  
Second Internet



# EMPLOYMENT/ECONOMY



Some of Chattanooga's largest employers include:

- The Hamilton County Department of Education
- BlueCross BlueShield of Tennessee
- Tennessee Valley Authority
- Unum
- CIGNA HealthCare
- The University of Tennessee at Chattanooga
- Erlanger Health System

Over 30% of Chattanooga's businesses are categorized as Professional & Business Services while Retail and Education/Health Services account for another 20%.

Volkswagen Chattanooga recently invested \$600,000,000 in its Chattanooga site while creating 2,000 new jobs. Additionally, Amazon has built five distribution centers in Tennessee since 2011 and recently added 400 jobs to its Chattanooga operations.

## POPULATION STATISTICS

Chattanooga is the fourth largest city in the state and has grown by over 10% in the past 15 years, according to the Chattanooga Chamber of Commerce. Chattanooga's metropolitan area has grown to over 540,000 residents, and the city's cost of living sits well below the national average. Another sign of growth within Hamilton County is its increased retail sales, with sales increasing 6% between 2013 and 2014 from \$5.8 Million to \$6.2 Million. Hamilton County is home to more than 115 public and private schools, and its major hospitals combine for over 630 hospital beds. The Chattanooga Convention and Trade Center is one of the nation's top 10 'green' convention centers.



## Top 50 Bike-Friendly Cities - *Bicycling Magazine*

### EDUCATION

Chattanooga is home to The University of Tennessee at Chattanooga (UTC), Chattanooga State Community College, Southern Adventist University, Covenant College, and Tennessee Temple University, with total enrollment over 26,000 students. UTC, known for its Nursing and Physical Therapy Graduate Programs, is ranked in the Top 25 in Top Public Schools. The university also recently completed construction on a new \$48 million state-of-the-art library which opened in January 2015.

### FORT OGLETHORPE SUBMARKET

Fort Oglethorpe, located primarily in Catoosa County, is only 8.8 miles south of downtown Chattanooga. According to the US Census Bureau, the population of Fort Oglethorpe is 9,831. Fort Oglethorpe's close proximity to Chattanooga has benefited the city, bringing growth while still providing residents with short commutes to large employers, a lower cost of living, and a smaller city feel.

Fort Oglethorpe has a multitude of higher education opportunities located within a 20-mile radius; the 36,500 students who attend Georgia Northwestern Technical College, Dalton State College, Covenant College, The University of Tennessee at Chattanooga, and Southern Adventist University have convenient access to their respective campuses from Fort Oglethorpe. Catoosa County Public Schools (CCPS) consist of 16 schools and two alternative campuses. 10,854 students are currently enrolled in the CCPS system and seven of the county schools have received the designation of "Georgia School of Excellence." The school system boasts a 2016 Graduation Rate of 85.5% compared to Georgia's 79.2%.

The City of Fort Oglethorpe is pushing to revitalize the infrastructure surrounding the Chickamauga-Chattanooga Military Park. The visitor center is gaining more and more attention and has now grown to receive approximately 1 million visitors each year. Fort Oglethorpe is currently undergoing a \$3M project to enhance connectivity between Fort Oglethorpe and Chickamauga National Battlefield, adding bicycle lanes, widening sidewalks, adding additional landscaping, enhancing existing crosswalks, and widening traffic lanes.









BATTLEFIELD PARKWAY: 18,700 VPD

DIETZ ROAD: 8,300 VPD

**DOWNTOWN CHATTANOOGA (8.4 MILES)**

- Erlanger Health System: 7,603 jobs
- BlueCross BlueShield Tennessee: 6,141 jobs
- Only 3% of people who work downtown live in the central city
- Volkswagen announced plans to assemble a 3rd vehicle at Chattanooga plant
- Home to University of Tennessee Chattanooga: 11,533 students

● **SUBJECT PROPERTY**

● **NORTH GEORGIA ELECTRIC MEMBERSHIP CORPORATION**  
Electric Utility Company; 1 of 4 locations; 6,500 miles of line





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**HOBBY LOBBY**  
**PETCO**  
**RACK ROOM SHOES**  
**ROSS**  
**Marshalls**

**Walmart**

**SUPERCUTS**

**Moe's**  
southwest grill

**Panera**

**BUFFALO WILD WINGS**

**at&t**

**LOVE'S**  
ROADHOUSE

**O'Charley's**  
RESTAURANT • BAR

**SUBWAY**

**BR** baskin  
tobbins

**CATO**  
**ZAXBY'S**

**Walmart**

**LOWE'S**

**THE HOME DEPOT**

**ALDI**

**IHOP**

**DOLLAR GENERAL**

**Michaels**

**planet fitness**

**IHOP**

**Pizza Hut**

**TSC**

**TRACTOR SUPPLY CO.**

**HIBBETT SPORTS**  
**Great Clips**  
**GameStop**  
POWER TO THE PLAYERS  
**T-Mobile**

**TACO BELL**

**FAZO'S**

**verizon**

**Walgreens**

DIETZ ROAD: 8,300 VPD

BATTLEFIELD PARKWAY: 18,700 VPD

**FIVE GUYS**  
**marco's**  
**Jersey Mike's**  
SUBS

**Publix**

- **SUBJECT PROPERTY**
- **LAKEVIEW FORT OGLETHORPE HIGH SCHOOL**  
Public high school; 1,004 students; rated 6/10 on greatschools.org
- **BATTLEFIELD PRIMARY SCHOOL**  
Public primary school; 567 students
- **NHC HEALTHCARE FORT OGLETHORPE**  
135 beds; 140 jobs; one of the largest employers in Catoosa County



# DOWNTOWN CHATTANOOGA

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75 97,300 VPD



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OFFERING PRICE  
AND FINANCIAL ANALYSIS





# OFFERING PRICE

# FINANCIAL ANALYSIS

## VERIZON WIRELESS

3584 BATTLEFIELD PARKWAY | FORT OGLETHORPE, GA

Pricing Summary		
Offering Price		\$2,750,000
Down Payment	25%	\$687,500
Price per Square Foot		687.5
Capitalization Rate		6.73%
10 Year Capitalization Rate		7.40%

Financing Summary	Buyer to Obtain New Debt
Proposed Loan Amount	\$2,062,500
Interest Rate	5.00%
Years of Amortization	20
Years until Term	5.5
Monthly Payment	(\$13,612)
Cash After Debt	\$21,741

Income Summary	From	To	Monthly	Yearly	PSF	
Term						
	yr. 1	November 2007	November 2008	\$12,750.00	\$153,000	\$38.25
	yr. 2	December 2008	November 2009	\$12,750.00	\$153,000	\$38.25
	yr. 3	December 2009	November 2010	\$12,750.00	\$153,000	\$38.25
	yr. 4	December 2010	November 2011	\$12,750.00	\$153,000	\$38.25
	yr. 5	December 2011	November 2012	\$12,750.00	\$153,000	\$38.25
	yr. 6	December 2012	November 2013	\$14,023.33	\$168,280	\$42.07
	yr. 7	December 2013	November 2014	\$14,023.33	\$168,280	\$42.07
	yr. 8	December 2014	November 2015	\$14,023.33	\$168,280	\$42.07
	yr. 9	December 2015	November 2016	\$14,023.33	\$168,280	\$42.07
	yr. 10	December 2016	January 2018	\$14,023.33	\$168,280	\$42.07
<b>Opt 1</b>	<b>yr.1</b>	<b>February 2018</b>	<b>January 2019</b>	<b>\$15,423.33</b>	<b>\$185,080</b>	<b>\$46.27</b>
	yr. 2	February 2019	January 2020	\$15,423.33	\$185,080	\$46.27
	yr. 3	February 2020	January 2021	\$15,423.33	\$185,080	\$46.27
	yr. 4	February 2021	January 2022	\$15,423.33	\$185,080	\$46.27
	yr. 5	February 2022	January 2023	\$15,423.33	\$185,080	\$46.27
<b>Opt 2</b>	yr. 1	February 2023	January 2024	\$16,963.33	\$203,560	\$50.89
	yr. 2	February 2024	January 2025	\$16,963.33	\$203,560	\$50.89
	yr. 3	February 2025	January 2026	\$16,963.33	\$203,560	\$50.89
	yr. 4	February 2026	January 2027	\$16,963.33	\$203,560	\$50.89
	yr. 5	February 2027	January 2028	\$16,963.33	\$203,560	\$50.89







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