

Verizon Wireless

Addison, IL

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Verizon Wireless

Addison, IL

➔ Purchase Price:	\$2,336,000
Cap Rate:	7.5%
Total Rentable Area:	4,000 SF
Price Per Square Foot:	\$584.00
Lot Size (approximate):	32,304 SF
Year Built:	2008
Address:	1801 W. Lake Street



Capital Pacific is pleased to present for sale the NNN Verizon Wireless, located in Addison, IL, which is within affluent Dupage County. Addison is approximately 20 miles from Chicago, IL. The Subject Property is located in an outstanding retail sub-market, surrounded by an impressive mix of national retail tenants (see aerial map on page 5). Some highlights of this investment include:

Lease:

- NNN lease with 10 year primary lease term (expires 2018)
- No kick-out clause
- Two 5-year options
- 3% annual rental escalations during primary term and option periods

Investment:

- Less than a half mile from Highway 355, which has an ADT of 170,000+
- CAP Rate in Lease Year 10 equals 8.82%
- Great demographics: 200,000+ people within a 5 mile radius, with average household incomes in excess of \$85,000
- Subject property is a pad to a Wal-Mart, Best Buy, Office Depot, Sam's Club Shopping Center.
- Outstanding visibility, corner location that fronts Lake Street (US Rt. 20) and N. Rohlwing Road (US Rt. 53)
- Intersection of Lake Street and Rohlwing Road has ADT of 66,200 (considered one of the busiest intersections in Addison, IL)
- Marcus Theatres (21 movie screen complex) is located within a half mile of Subject Property
- Strong retail location: nearby national tenants include Denny's, Subway, Commerce Bank, Chase Bank, I-Hop, Starbucks, Club Fitness, La Hacienda, and Burger King
- Subject Property is located 8 miles from O'Hare International Airport
- This asset is being offered free and clear of debt



Income/Expense

Price:	\$2,336,000	
Price Per Square Foot:	\$584.00	
Capitalization Rate:	7.5%	
Total Rentable Area:	4,000	
Occupancy:	100%	
Stabilized Income	Per Square Foot	
Gross Income:	\$44.00	\$176,000
Effective Gross Income	\$44.00	\$176,000
Less:	Per Square Foot	
Taxes	\$0.00	\$0.00
Insurance	\$0.00	\$0.00
Roof & Structure (\$.20)		(\$800.00)
Total Operating Expenses		(\$800.00)
Equals: Net Operating Income		\$175,200

Rent Schedule

Tenant	Sq. Ft.	Term	Current Rent	Monthly Rent	Yearly Rent	Monthly Rent / Ft	Yearly Rent / Ft
Verizon Wireless	4,000	11/1/08-10/31/09	\$176,000	\$14,667	\$176,000	\$3.67	\$44.00
		11/1/09-10/31/10		\$15,107	\$181,280	\$3.78	\$45.32
		11/1/10-10/31/11		\$15,560	\$186,718	\$3.89	\$46.68
		11/1/11-10/31/12		\$16,027	\$192,320	\$4.01	\$48.08
		11/1/12-10/31/13		\$16,507	\$198,090	\$4.13	\$49.52
		11/1/13-10/31/14		\$17,003	\$204,032	\$4.25	\$51.01
		11/1/14-10/31/15		\$17,513	\$210,153	\$4.38	\$52.54
		11/1/15-10/31/16		\$18,038	\$216,458	\$4.51	\$54.11
		11/1/16-10/31/17		\$18,579	\$222,952	\$4.64	\$55.74
		11/1/17-10/31/18		\$19,137	\$229,640	\$4.78	\$57.41
		11/1/18-10/31/19	Option 1	\$19,711	\$236,529	\$4.93	\$59.13
		11/1/19-10/31/20		\$20,302	\$243,625	\$5.08	\$60.91
		11/1/20-10/31/21		\$20,911	\$250,934	\$5.23	\$62.73
		11/1/21-10/31/22		\$21,538	\$258,462	\$5.38	\$64.62
		11/1/22-10/31/23		\$22,185	\$266,216	\$5.55	\$66.55
		11/1/23-10/31/24	Option 2	\$22,850	\$274,202	\$5.71	\$68.55
		11/1/24-10/31/25		\$23,536	\$282,428	\$5.88	\$70.61
		11/1/25-10/31/26		\$24,242	\$290,901	\$6.06	\$72.73
		11/1/26-10/31/27		\$24,969	\$299,628	\$6.24	\$74.91
		11/1/27-10/31/28		\$25,718	\$308,617	\$6.43	\$77.15
Current Totals: 4,000			\$176,000	\$14,667	\$176,000		



Company Type	Public - NYSE: VZ
Fiscal Year-End	December
2007 Sales (mil.)	\$93,469.0
2007 Employees	235,000

Verizon is the second largest US telecommunications services provider (after AT&T). The company's wireline business provides local telephone, long-distance, and Internet access services to residential and small to mid-sized businesses in 28 states and Washington, DC.

It has about 40 million voice access lines in operation and it serves about 8 million broadband Internet customers. Verizon Wireless, the company's joint venture with Vodafone Group which is known legally as Cellco Partnership, is the #2 US wireless provider (after AT&T Mobility), with around 65 million customers.

Verizon Business provides communications and information technology (IT) services to global business and government clients.





Addison, IL

Addison is a community of 36,000 residents centrally located in the western suburbs of Chicago and one of the more prominent communities in DuPage County. Long known as one of the nation's wealthiest counties, DuPage County has transformed itself from a primarily agricultural economy to one rich in many different types of commerce. Today, DuPage County boasts a personal per capita income which is highest in the state. DuPage County's per capita income is the highest in the midwest; nineteen of the county's towns have average household incomes of over \$100,000

The business friendly Addison community proudly boasts more than 45 companies that employ more than 100 workers each. In addition, Addison is home to 300 companies with 20 or more workers. These numerous Addison-based companies employ 43 percent of Addison's workforce. Among businesses located in Addison, United Parcel Service is its largest employer with 2,280 workers. The Pampered Chef is headquartered in Addison. In addition, Nabisco has a major operating facility in the village.



Population	1 Mile:	3 Miles:	5 Miles:
1990 Population	9,243	76,901	228,182
2000 Population	10,204	82,928	248,647
2007 Population	10,819	84,997	251,844
2007 Income			
Average Household Income	\$85,625	\$83,556	\$82,721
Median Household Income	\$71,814	\$71,591	\$73,831
2007 Employment			
Total Business Establishments	216	3,613	12,406
Total Employees	3,685	59,791	188,311

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