

# VERIZON WIRELESS CORVALLIS, OR



HIGHLY VISIBLE RETAIL STORE  
ON BUSY SIGNALIZED INTERSECTION

303 NW Harrison Blvd, Corvallis, OR 97330



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# VERIZON WIRELESS - CORVALLIS IS A 1,800 SF SINGLE TENANT BUILDING LOCATED ON A PRIME CORNER IN DOWNTOWN CORVALLIS.



Moorehead Communications, doing business as The Cellular Connection, recently signed a brand new five year NNN lease at this location after buying the operations from previous operator Phones Plus Inc. Moorehead Communications is the largest Verizon Wireless Master Agent in the nation, operating 395 of their own "Premium Retailer" Verizon Wireless stores. Along with other partners and affiliates, Moorehead supports over 550 locations under The Cellular Connection (TCC) banner. TCC was recently recognized by Inc. magazine as one of America's fastest-growing private companies for the fifth consecutive year.

Remodeled in 2009 and 2012, the building is located on a prime corner in downtown Corvallis, where north/south traffic from Highways 99W, and east/west traffic from Highways 20 and 34 converge. Traffic from Interstate 5 via Highway 34 intending to travel to downtown Corvallis is also directed onto Harrison Blvd after crossing the Willamette River. Oregon State University, with a student body of 28,000 is located within walking distance of the Property. This is the closest Verizon for OSU students and central downtown and southern Corvallis residents.

**PRICE: \$612,000**

**CAP: 6.50%**

LEASABLE SF ..... ±1,800 SF

LAND AREA ..... ±5,114 SF

LEASE TYPE ..... NNN

YEAR BUILT ..... 1968. 2009 Interior Remodel & 2012 Exterior Remodel

PARKING..... ±8 Spaces; 4.4 per 1,000 SF

### NEW 5 YEAR NNN LEASE

Tenant responsible for taxes, insurance, and maintenance, including roof repairs. Landlord responsible for roof replacement and structure.

### LEASE SIGNED BY NATIONAL VERIZON WIRELESS PREMIUM RETAILER

Moorehead Communications (dba The Cellular Connection) is the largest Verizon Wireless Master Agent in the nation. See page 3 for article on The Cellular Connection acquisition of Phones Plus.

### CONVENIENT DISTANCE TO OREGON STATE UNIVERSITY

Closest Verizon store to central downtown and southern Corvallis neighborhoods. Within walking distance of Oregon State University.

### HIGH VISIBILITY

Located at the confluence of three high trafficked regional highways (Hwy 99W, Hwy 20, and Hwy 34).

### ADDRESS:

303 NW Harrison Blvd Corvallis, OR 97330

## Investment Highlights



### CELLULAR CONNECTION ACQUIRES PHONES PLUS RETAILERS

May 29, 2015 - CDAPress.com

The Cellular Connection, the largest Verizon Premium Wireless Retailer in the U.S., announced it has acquired the Phones Plus chain of Verizon Wireless Premium Retailers with 18 stores located across Idaho, Washington, Oregon and Alaska.

With the acquisition, Phones Plus will rebrand as TCC, and all 90 of the Verizon retailer's employees will continue serving the newly-acquired TCC stores, including those in Idaho in Coeur d'Alene, Hayden, Post Falls, Lewiston, Sandpoint and Ponderay.

"We warmly welcome these new employees and stores into the TCC family," said Scott Moorehead, president and CEO of TCC, in the company's press release. "These stores are well run and their dedicated teams share our values for serving the community and delivering superior customer service. We want to retain these teams and build on their



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customers while offering unparalleled customer service and competitive pricing.

"We have known and respected TCC for years and believe this combination is the next logical step for our business," said Chris Cheeley, former president of Phones Plus. "Joining TCC presents excellent opportunities for our employees and ensures that our customers continue to receive excellent service and high quality products."

[LINK TO ARTICLE](#) 

past successes as we introduce many more customers to the TCC experience."

TCC was recently recognized by Inc. magazine as one of America's fastest-growing private companies for the fifth consecutive year. Its long-standing relationship with Verizon Wireless coupled with its buying power allows the company to make its services more accessible to



# Aerial

## CORVALLIS MARKET CENTER

- Dress Barn
- GameStop
- Michaels
- Pastini Pastaria
- Sleep Country USA
- T.J. Maxx
- Trader Joe's
- Ultra Beauty

## KINGS CIRCLE SHOPPING CENTER

- Dollar Tree
- Chase Bank
- Little Caesars
- Sally Beauty Supply

## ADDITIONAL RETAIL

- |                   |                 |
|-------------------|-----------------|
| Arby's            | Natural Grocers |
| Arco              | NAPA Auto       |
| AT&T              | Panera Bread    |
| Burger King       | Regal Cinemas   |
| Chevron           | Rite Aid        |
| Days Inn          | Safeway         |
| Dutch Bros Coffee | Staples         |
| FredMeyer         | Starbucks       |
| Goodwill          | T-Mobile        |
| Grocery Outlet    | Taco Bell       |
| Home Depot        | Taco Time       |
| Les Shwab         | U-Haul          |
| Michaels          | UPS             |
| McDonald's        |                 |



# Financial Analysis

<b>PRICE</b>	<b>\$612,000</b>
<b>Capitalization Rate:</b>	<b>6.50%</b>

<b>NET OPERATING INCOME SUMMARY</b>			
<b>SCHEDULED INCOME</b>		<b>Per SF</b>	
Scheduled Rent:	8/1/2015	\$22.00	\$39,600
Rent Increases Through:	8/1/2016	\$0.11	\$198
<b>Equals: Effective Gross Income</b>		<b>\$22.11</b>	<b>\$39,798</b>
<b>Less: OPERATING EXPENSES</b>		<b>Per SF</b>	
CAMS			NNN
Property Taxes			NNN
Insurance			NNN
<b>Total Operating Expenses</b>		<b>NNN</b>	<b>-</b>
<b>Equals: NET OPERATING INCOME</b>			<b>\$39,798</b>



This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

# Rent Roll

Tenant Name	TENANT INFO	TERM	RENT SUMMARY				
	Size	Date	Monthly Rent	Percent Increase	Annual Rent	PSF	Cap Rate
Verizon - The Cellular Connection (Moorehead Communications, Inc.)	1,800	5/1/2015	\$3,300		\$39,600	\$22.00	6.47%
		5/1/2016	\$3,366	2.0%	\$40,392	\$22.44	6.60%
	Occupancy Date : 5/1/2015	5/1/2017	\$3,433	2.0%	\$41,200	\$22.89	6.73%
	Lease Expiration : 4/30/2020	5/1/2018	\$3,502	2.0%	\$42,024	\$23.35	6.87%
		5/1/2019	\$3,572	2.0%	\$42,864	\$23.81	7.00%
	Option 1	5/1/2020	\$3,643.50	2.0%	\$43,722	\$24.29	7.14%
		5/1/2021	\$3,716	2.0%	\$44,596	\$24.78	7.29%
		5/1/2022	\$3,791	2.0%	\$45,488	\$25.27	7.43%
		5/1/2023	\$3,866	2.0%	\$46,398	\$25.78	7.58%
		5/1/2024	\$3,944	2.0%	\$47,326	\$26.29	7.73%

**Lease Notes**

**Comments:** Landlord responsible for roof replacement and maintenance and repair of foundation and structure.

**Comments:** SF includes 900 SF 1st floor and 900 SF basement.

**Comments:** Tenant has termination right after 2 years.

<b>Current Totals:</b>	<b>1,800</b>		<b>\$3,300</b>		<b>\$39,600</b>	<b>\$22.00</b>	<b>6.47%</b>
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# Site Plan

## SITE PLAN KEY

PARCEL OUTLINE: 

LAND AREA: ± 5,114 SF

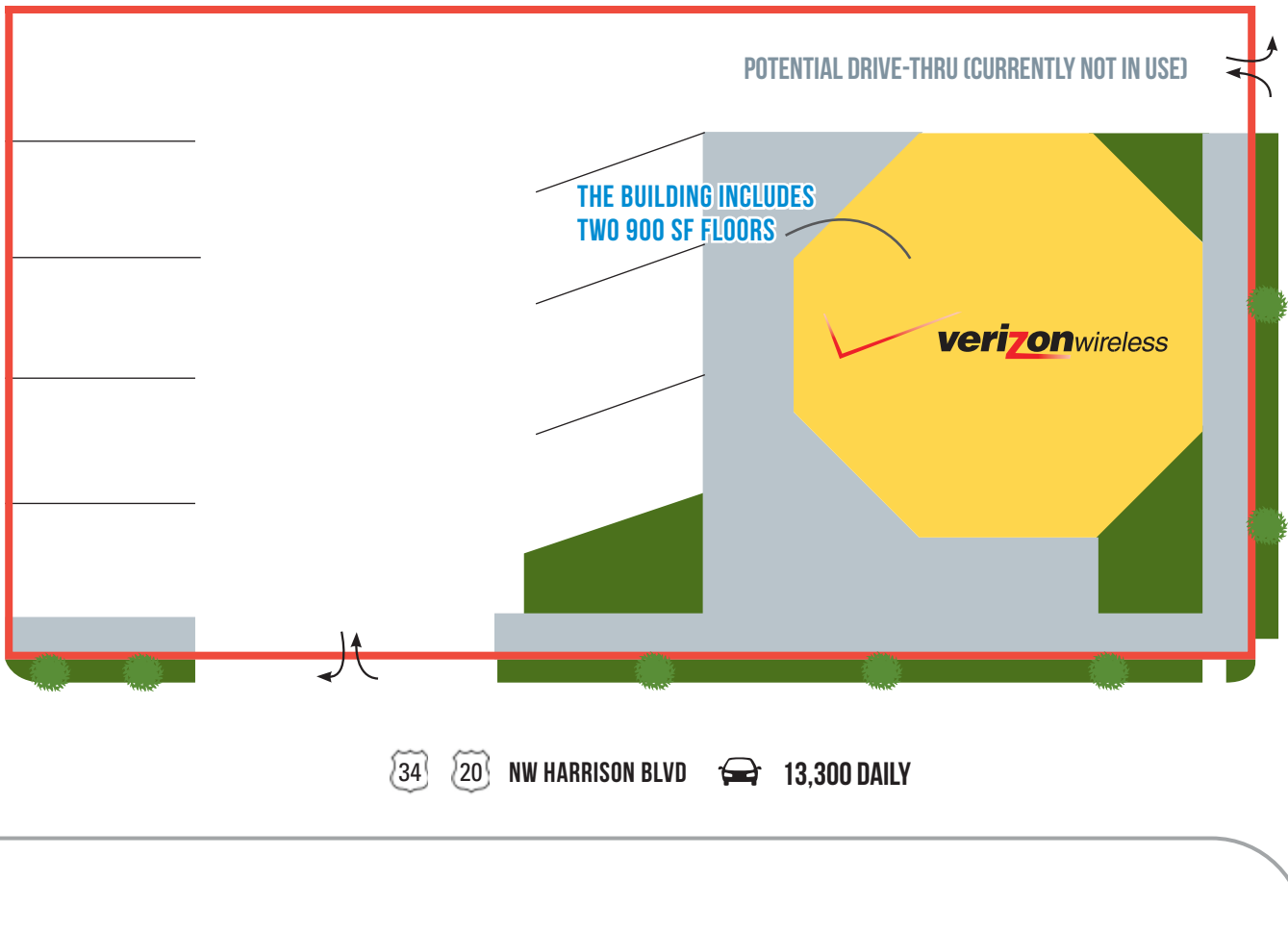
BUILDING AREA: ± 1,800 SF

INGRESS/EGRESS: 



## LOCATION

Located at the confluence of three regional highways (99W, 20, & 34).



# Area Intel & Demos

## CORVALLIS AREA OVERVIEW

Corvallis is located in central western Oregon, United States, within 90 minutes of the Oregon Coast, Portland metro area, and mountain ski resorts. It is the county seat of Benton County, the location of a large Hewlett-Packard research campus, and home to Oregon State University's main campus.

Corvallis often shows up on regional and national "best of" ranking lists, including:

- #3 - Best College Town (*American Institute for Economic Research 2014-2015*)
- #5 - Healthiest City in Oregon (*NerdWallet 2015*)
- #7 - Best Place in the Northwest (*Movoto 2014*)
- #16 - Best Community in the Nation (*Niche.com 2015*)
- #24 - Safest City in Oregon (*Safewise 2014*)



## POPULATION

	1-Mile	3-Mile	5-Mile
2010	12,181	53,971	63,255
2015	12,473	55,075	64,740
2020	12,697	56,449	66,421

## 2015 HOUSEHOLD INCOMES

	1-Mile	3-Mile	5-Mile
Median	\$26,612	\$43,815	\$48,907
Average	\$39,882	\$62,543	\$67,563





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