



  
4405 WENDOVER  
AVE  
GREENSBORO, NC

**For Sale**  
Trophy Credit NNN Investment

**AT&T | Jared**

4405 Wendover Ave | Greensboro, NC 27407

 OFFICE  
INDUSTRIAL  
RETAIL TEAM  
By Jake Levinson

*Outside the box.*

Fully Stabilized NNN Property | Excellent Market Statistics | Strategic Retail Corridor Location



For Sale Price      Cap Rate  
**\$8,750,000      6.94%**

Ground Matrix, Inc. is pleased to present the opportunity to acquire the fee simple interest in a high-quality retail asset located at 4405 Wendover Avenue in Greensboro, North Carolina. The Property consists of a 9,227-square-foot retail building situated on 0.68 acres within one of Greensboro's most active and established retail corridors.

The asset is 100% occupied by two nationally recognized tenants — AT&T Mobility (New Cingular Wireless PCS, LLC) and Jared The Galleria of Jewelry (Sterling, Inc.) — both operating under corporate-backed NNN leases. These leases provide full reimbursement of all operating expenses, including a 10% management fee, resulting in a true passive income structure for ownership.

The Property features a weighted average remaining lease term of approximately years, with 10% rent escalations every five years, extending through multiple renewal options. This offering represents an exceptional opportunity for investors seeking long-term stability, predictable cash flow, and credit tenancy in a prime Greensboro trade area.

Property Overview	
Tenants	AT&T: 3,300 SF (35.8%) Jared: 5,927 SF (64.2%)
Occupancy	100%
Ownership Interest	Fee Simple
Address	4405 Wendover Ave   Greensboro, NC 27407
RBA (SF)	9,227
Land (Acres)	0.68
Year Built   Renovated	1993   2009
Weighted Average LTR1	± 3.75 Years
Lease Type	NNN - Pro-Rata Reimbursement for Operating Expenses
Net Operating Income	\$607,917 (\$65.88 PSF/Yr)

## Investment Highlights

### Fully Stabilized NNN Property

The property is 100% occupied by two national, credit-rated tenants — Jared The Galleria of Jewelry and AT&T Mobility — both under corporate-backed NNN leases. This structure provides investors with stable, passive income and full reimbursement of operating expenses.

### Top North Carolina MSA

Located in Greensboro, the largest city within North Carolina's Piedmont Triad, the property benefits from strong economic fundamentals. The Greensboro-Winston-Salem MSA boasts a population of 771,851 and generated over \$38.6 billion in GDP (2019), highlighting its significance as one of the state's major growth markets.

### Excellent Market Fundamentals

Situated in the Central Guilford County Submarket, which encompasses 9.7 million square feet across 519 retail properties, the area continues to demonstrate resilience and leasing strength despite recent macroeconomic headwinds. Retail performance remains healthy, supported by sustained tenant demand and an active construction pipeline.

### Strategic Retail Corridor Location

Positioned along Wendover Avenue, one of Greensboro's most heavily trafficked and established retail corridors, the property benefits from 65,000+ vehicles per day and immediate access to Interstate 40. Surrounding national retailers include Walmart Supercenter, The Home Depot, Lowe's, Target, and Kohl's, reinforcing the area's long-term stability and regional draw.

### Strong Surrounding Demographics

The property is supported by a dense, affluent population base, with 149,734 residents and an average household income of \$78,352 within a five-mile radius — significantly above the national average of \$63,179.

# Rent Roll

Tenant	SF (+/-)	% of Center	Term			Increases	Base Rent	RPSF	% of Total Rent	Options
			Start	Expiration	Remaining					
New Cingular Wireless PCS, LLC	3,300	35.8%	4/1/2009	March 30 2029	3.5 Years	10% in Options	\$142,065	\$43.05	24.2%	Two (2), Five (5) Year Options with Six (6) Months' Notice
Sterling Inc	5,927	64.2%	4/1/2008	11/30/2028	4 Years	10% every 5 years	\$465,852	\$78.59	75.8%	Four (4), Five (5) Year Options with Six (6) Months' Notice
Total	9,227	100.0%			6.1 Years		\$558,800	\$60.56	100.0%	



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# Lease Abstract

Category	AT&T Mobility	Jared the Galleria of Jewelry
Tenant Entity	New Cingular Wireless PCS, LLC	Sterling, Inc.
Premises (RBA)	±3,300 SF	±5,927 SF
Pro-Rata Share	35.8%	64.2%
Commencement Date	April 1, 2009	April 1, 2008
Lease Expiration	March 30, 2029	November 30, 2028
Base Lease Term Remaining	3.5 Years	3.1 Years
Current Rent	\$11,838.75 /month(\$142,065 annually)	\$38,821 /month(\$465,852 annually)
Rent Increases	Flat	10% every 5 years
Renewal Options	Three (3) Five-Year Options Exercisable with 6 Months' Notice	Four (4) Five-Year Options Exercisable with 6 Months' Notice
Renewal Increases	10% in Options	Fair Market Value upon Renewal
Use of Premises	Wireless Communications Retail	Any Lawful Retail or Restaurant Use
Estoppel	Within 15 Days of Written Request	Within 30 Days of Written Request
Management Fee	10% of Total Common Area Costs	10% of Total Common Area Costs
Operating Expense Reimbursement	Tenant pays Pro-Rata Share of CAM, Taxes, and Insurance	Tenant pays Pro-Rata Share of CAM, Taxes, and Insurance
Expense Cap	5% Annual Growth Cap (Excluding Taxes & Insurance)	5% Annual Growth Cap (Excluding Taxes & Insurance)
Landlord Obligations	Structural Maintenance (Roof, Exterior, Foundation)	Structural Maintenance (Roof, Exterior, Foundation)
Tenant Obligations	Interior & HVAC Maintenance	Interior & HVAC Maintenance
Utilities	Tenant Responsible for All Utilities	Tenant Responsible for All Utilities

## AT&T | Tenant Overview

AT&T Inc. is one of the world's largest telecommunications and media companies, providing wireless communications, broadband internet, fiber, and entertainment services to consumers, businesses, and government clients across the United States and internationally. The company operates through two primary segments — AT&T Communications and AT&T Business Solutions — serving more than 100 million mobile and broadband subscribers nationwide. Founded in 1877 as the original Bell Telephone Company, AT&T has evolved into a cornerstone of global connectivity infrastructure, owning one of the most extensive wireless networks and fiber footprints in North America.

Retail locations, such as the one at 4405 Wendover Avenue, are operated by AT&T Mobility LLC, a wholly owned subsidiary of AT&T Inc. These stores function as both sales and service hubs, providing customers with mobile devices, accessories, wireless plans, and technical support.

AT&T's retail strategy emphasizes accessibility, brand visibility, and customer engagement—most stores are situated in high-traffic commercial corridors, shopping centers, or freestanding pads co-located with national tenants such as Starbucks, Panera, or Verizon. Typical AT&T retail footprints range between 2,500 and 3,500 square feet, often under corporate-backed, net lease agreements that include strong rental coverage and minimal landlord responsibilities.

From a credit standpoint, AT&T (NYSE: T) is a Fortune 10 company with annual revenues exceeding \$120 billion and EBITDA of roughly \$40 billion (FY2024). The company maintains a BBB+ credit rating from Standard & Poor's and Baa2 from Moody's, supported by its large and diversified customer base, recurring service revenues, and significant infrastructure investments in 5G and fiber broadband expansion. In recent years, AT&T has strategically streamlined its operations—divesting its media assets (including WarnerMedia) to refocus on its core communications business, reducing leverage, and improving cash flow stability.

AT&T's credit strengths include its unparalleled scale, essential service offerings, and leadership in both wireless and fiber markets. Its revenues are largely subscription-based, providing predictable cash flow and low volatility relative to other retail tenants. However, credit risks include heavy capital expenditure requirements, intense competition in the telecom sector, and the ongoing need to service substantial long-term debt. Despite these challenges, AT&T remains one of the most stable and investment-grade tenants in the net lease market, supported by its vast customer base, consistent cash generation, and long operating history.

Overall, AT&T's retail presence is considered an exceptionally strong credit tenancy, backed by one of the largest telecommunications companies in the world. Its corporate guarantees, long-term lease commitments, and essential service model make it a blue-chip tenant highly favored by institutional and private investors alike.



**AT&T**

Company Name	AT&T	Inc.
Founded	1983	Dallas,
Headquartered	TX	235,000
No. of Employees	Public	T NYSE
Entity Type	S&P:	BBB+
Stock Symbol	\$181	billion
Exchange	\$13.9	billion
Credit Rating	12/31/2019	
Total Revenue	www.att.com	
Net Income		
FYE		
Website		

## JARED. JEWELERS

Parent Company	Signet Jewelers
Type	Public
Traded as	NYSE: SIG
Industry	Retail
Headquarters	Bermuda
Revenue	\$6.14 Billion (2020)
Founded	1950
Number of Locations	3,300+
Number of Employees	26,100+
Website	www.jared.com

## Jared Jewelers | Tenant Overview

Jared - The Galleria of Jewelry is a national specialty retailer operating under Sterling Jewelers, Inc., a wholly owned subsidiary of Signet Jewelers Ltd., one of the world's largest diamond jewelry retailers. Founded on the idea of offering an upscale, off-mall shopping experience, Jared locations are typically free-standing, high-visibility buildings positioned along major retail corridors or within prominent shopping centers. Most stores average between 4,800 and 6,000 square feet and feature open layouts, on-site design and repair centers, and premium brand assortments including Vera Wang, Le Vian, TAG Heuer, and Omega. The brand differentiates itself through its full-service model—offering custom design, cleaning, and repair services in-house—catering to a higher-end segment of the mid-market consumer base focused on engagement and occasion-driven jewelry. Jared's omnichannel presence is fully integrated into Signet's "Connected Commerce" strategy, which allows customers to move seamlessly between online browsing, in-store service, and home delivery.

From a credit and corporate perspective, Signet Jewelers Ltd. (NYSE: SIG) is a Bermuda-incorporated holding company with more than 2,600 retail locations across North America and the UK, operating under banners such as Kay Jewelers, Zales, Jared, Banter by Piercing Pagoda, and James Allen. For fiscal year 2025, Signet reported approximately \$6.7 billion in annual sales and continues to demonstrate stable margins through diversified brand positioning, disciplined cost management, and digital growth initiatives. The company has strategically shifted toward higher-margin bridal and service categories, outsourcing most of its consumer credit portfolio while maintaining financing options, warranties, and protection plans to strengthen customer loyalty.

Credit strengths include Signet's dominant market share, strong brand equity, vertically integrated supply chain, and robust e-commerce capabilities. The company's focus on innovation, data-driven marketing, and ethical sourcing supports its long-term resilience and credit profile. However, risk factors include exposure to fluctuations in discretionary consumer spending, macroeconomic headwinds, and competition from both online-only jewelers and luxury watch retailers. Additionally, its high capital expenditure for store build-outs and lease obligations, combined with sensitivity to gold and diamond pricing, introduce cyclical risk. Overall, Jared's tenancy is backed by a financially solid, globally recognized parent company with investment-grade attributes and a proven ability to adapt to shifting retail trends, making it a stable and creditworthy occupant in the national retail landscape.

# Location Overview

Greensboro, North Carolina, is the third-largest city in the state and serves as the county seat of Guilford County and the commercial heart of the Greensboro-Winston-Salem-High Point metropolitan area, also known as the Piedmont Triad. Positioned at the intersection of Interstates 40, 73, and 85, Greensboro occupies a strategic location in the center of the state, making it one of the most accessible and logically connected markets in the Southeast. While the Raleigh-Durham-Chapel Hill "Triangle" is known for its white-collar research economy, the Piedmont Triad offers a more industrial and working-class character, balanced by a strong academic and innovation presence. Historically rooted in textiles, tobacco, and furniture manufacturing, the region has successfully diversified into logistics, aviation, nanotechnology, and advanced manufacturing, creating a more resilient and stable employment base that weathers economic cycles well. Today, Greensboro's economy exceeds \$50 billion in annual GDP, with growth fueled by its expanding transportation and distribution infrastructure, affordable real estate, and steady population gains. The city's population has now surpassed 300,000 residents, and the metro area exceeds 780,000, supported by a young median age of roughly 34 and a workforce characterized by high educational attainment and rising household incomes. Greensboro benefits from the presence of several major universities, including the University of North Carolina at Greensboro and North Carolina A&T State University, which together have developed the Gateway University Research Park, an emerging hub for technology and life sciences. This continuous pipeline of educated talent enhances the area's attractiveness to employers across both traditional and emerging industries.

The retail and real estate sectors have also experienced renewed investment momentum, with over \$1 billion in construction activity in the past year alone. Wendover Avenue, in particular, has become one of the region's premier commercial corridors, featuring dense national co-tenancy, strong traffic counts, and steady leasing activity from credit tenants. Coupled with a cost of living well below national averages, robust infrastructure, and a diverse, growing population, Greensboro represents a vibrant, economically diverse trade area that continues to attract residents, retailers, and investors seeking long-term stability and growth in the heart of North Carolina.

## Trade Area Highlights

Economy	Cost of Living	Population
The unemployment rate in Greensboro is 5.30 percent (U.S. avg. is 5.20%). Recent job growth is Positive. Greensboro jobs have Increased by 1.4% since 2019.	Compared to the rest of the country, Greensboro's cost of living is 10.40% lower than the U.S. average.	As of 2020, Greensboro's population is 299,946 people. Since 2000, it has had a population growth of 55.48%.

## Talented Workforce

**800,000+** Regional Labor Force  
**110,000+** College Students  
**41%**

of Guilford County residents earned post-secondary degrees

## Major Employers

Company	Description
Ralph Lauren	Apparel & Brand Management
Bank of America	Financial Services
Volvo Group	Volvo Mack Trucks HQ
AT&T	Communications
United Parcel Services	Package, Freight & Logistics
BB&T	Financial Services
Honda Aircraft Company	Global HQ and Manufacturing
Qorvo	Microchips & Circuits
LabCorp	Health Care
Lincoln Financial Group	Financial Services
Procter & Gamble	Consumer Products
TE Connectivity	Automotive Electronic

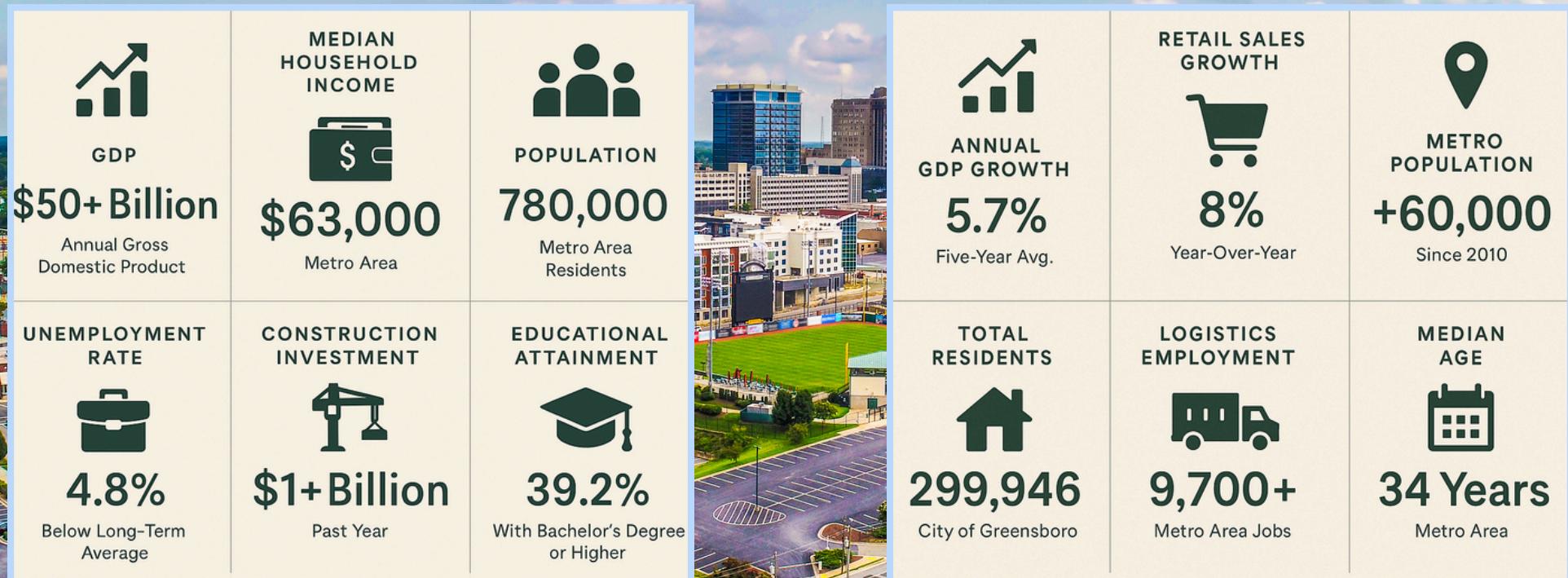


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# Demographics



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