

Consumer Cellular®

OFFERING MEMORANDUM

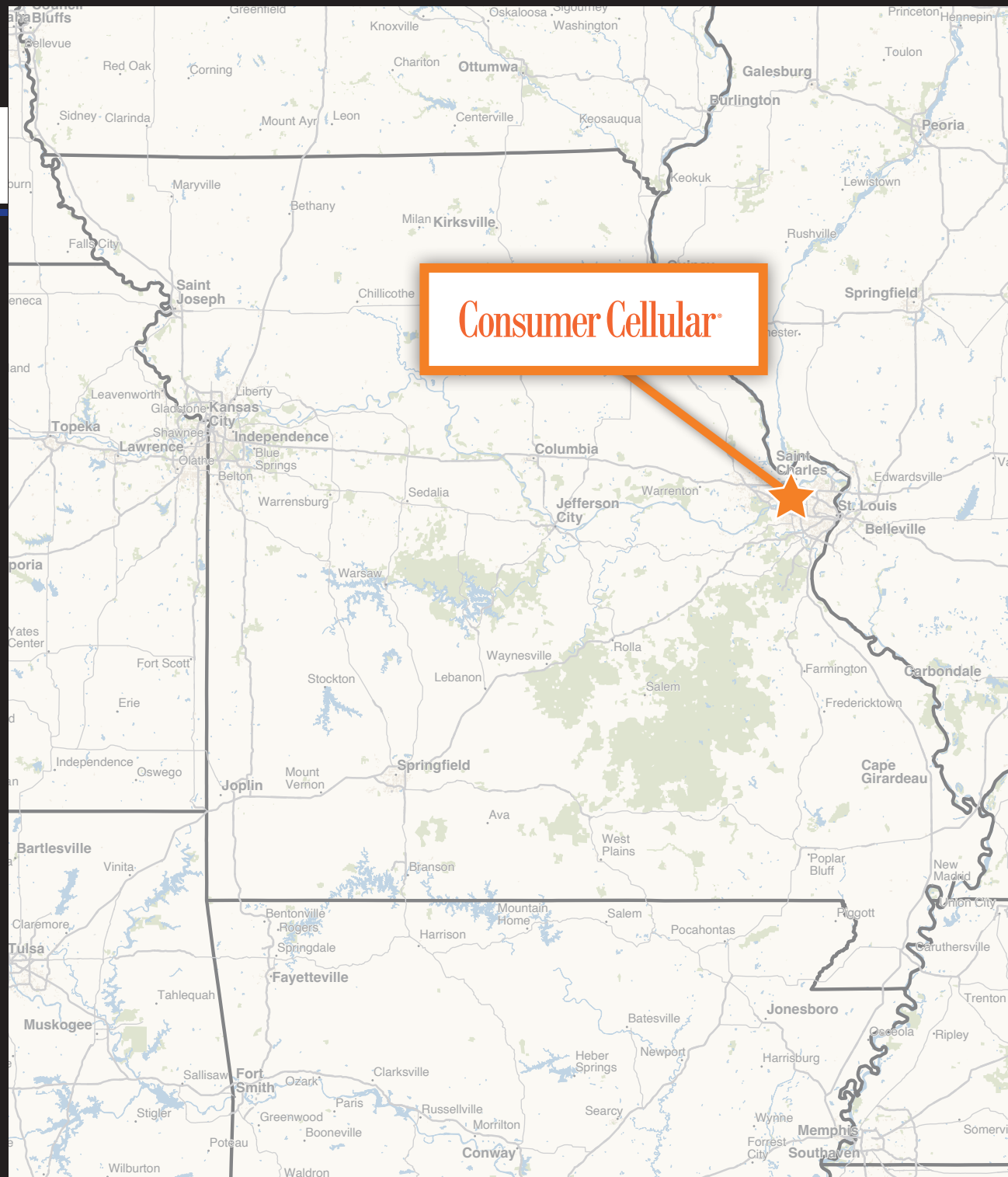


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Marcus & Millichap
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Consumer Cellular®

INVESTMENT SUMMARY

2893 VETERANS MEMORIAL PKWY, ST CHARLES, MO 63301
(ST. LOUIS MSA)

PRICE: \$2,078,800

CAP: 6.50%

NOI: \$135,122

OVERVIEW

PRICE	\$2,078,800
GROSS LEASABLE AREA (GLA)	5,159 SF
LOT SIZE	1.19 Acres
NET OPERATING INCOME	\$135,122
YEAR BUILT / RENOVATED	1993 / 2023

LEASE ABSTRACT

LEASE START	7/24/2023
LEASE EXPIRATION	1/1/3031
REMAINING LEASE TERM	6.2 Years
RENEWAL OPTIONS	2x5
INCREASES	10% Every 5 Years
LEASE TYPE	NN
LANDLORD OBLIGATIONS	Roof & Structure
TENANT	Corporate: Consumer Cellular, Inc.

ANNUALIZED OPERATING DATA

BASE TERM	ANNUAL RENT
YEARS 1-5	\$135,122
YEARS 6-7	\$148,634
OPTION 1	
YEARS 8-10	\$148,634
YEARS 11-12	\$163,498
OPTION 2	
YEARS 13-15	\$163,498
YEARS 16-17	\$179,868

Marcus & Millichap

INVESTMENT HIGHLIGHTS



PASSIVE NNN INVESTMENT

6+ years remaining on a new corporate signed lease, with minimal landlord responsibilities and roof warranty in place until 2028



MAJOR PROPERTY RENOVATIONS

Recent 2023 tenant improvements include new windows, slab/foundation work, new unit heater, and more



STRATEGICALLY LOCATED RETAIL AREA

Well located outparcel to a highly trafficked Walmart Super Center and Sam's Club anchored shopping center



RAPIDLY EXPANDING TENANT

Consumer Cellular has been consistently listed as one of America's fastest growing private companies since 2007, now with over 4 million subscribers nationwide

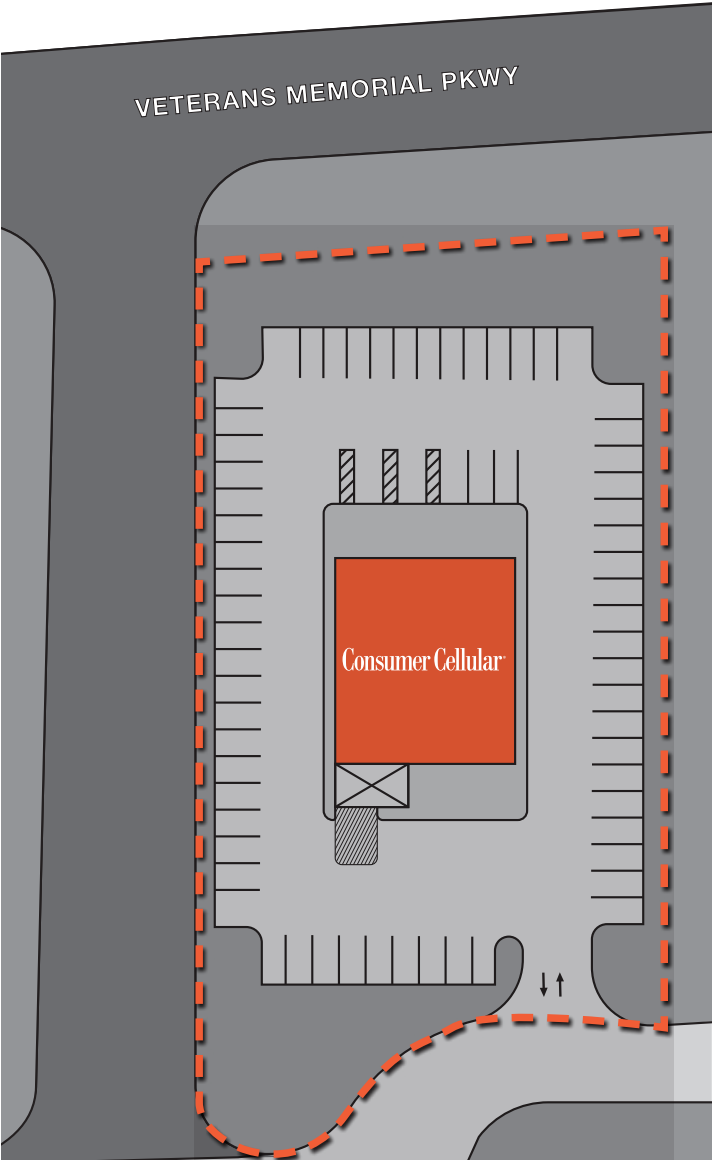


DENSE AND AFFLUENT SUBURBAN NEIGHBORHOOD

St Charles is just 30 minutes outside of downtown St. Louis, with over 143,000 residents earning over \$100,000 on average within 5 miles of the subject site



SITE PLAN



TENANT SUMMARY

Consumer Cellular®

WHO WE ARE

Founded in Portland, Oregon in 1995, Consumer Cellular is a top-rated wireless carrier providing affordable, no-contract cellphones and service plans primarily to the 50+ demographic. With a current subscriber base of over four million customers, the company utilizes the nation's largest voice and data networks, reaching 99 percent of the U.S. population. Noted for providing a superb customer experience, Consumer Cellular has been ranked by J.D. Power as “#1 in Customer Service among Wireless Value MVNOs, 16 Times in a Row,” making Consumer Cellular the “Most Awarded Brand for Wireless Customer Support among Value MVNOs.” It has also been an AARP provider for over 15 years, offering AARP members exclusive discounts on monthly service.

AS SEEN IN:



For J.D. Power 2023 Wireless Customer Care Value Mobile Virtual Network Operator Study award information, visit jdpower.com/awards



Headquarters
SCOTTSDALE, AZ



Year Founded
1995



Number of Customers
4 MILLION



Retail Locations
25
and counting



Employees
3,100

AWARDS AND RATINGS

Newsweek

ONE OF “AMERICA’S BEST CUSTOMER SERVICE” TEAMS IN THE MOBILE CARRIERS AND TELECOMMUNICATIONS CATEGORIES. ONE OF “AMERICA’S GREATEST WORKPLACES OF 2023.”



AWARDED BY FORBES AS ONE OF AMERICA’S BEST MID-SIZED EMPLOYERS

Inc.

AN INC. 5000 FASTEST-GROWING PRIVATE COMPANY



RANKED #1 BY J.D. POWER
16 TIMES IN A ROW.



PCMAG READERS’ CHOICE
8 YEARS IN A ROW!



Dierbergs

five BELOW

petco

Michaels

Save a lot

Super 8
BY WYOMAN

PET SUPPLIES PLUS

Schnucks

Walmart
Supercenter

ALDI

CHIPOTLE
MEXICANO

Chick-fil-
C

POPEYES
LOUISIANA KITCHEN

F&W
RESTAURANT

at&t

CAPTAIN D'S
SEAFOOD & STEAKS

INTERSTATE
70

Consumer Cellular

PANDA EXPRESS
CHINESE KITCHEN

Applebee's

FUTURE
DEVELOPMENT

sam's club

VETERANS MEMORIAL PKWY - 7,102 VPD

I-70 - 117,767 VPD

Black Bear Diner



MARCUS THEATRES

Domino's Pizza

New Frontier Bank

WALGREENS

Concentra urgent care

CANDLEWOOD SUITES

Club Carwash

KALDI'S COFFEE

McDonald's

Busey

KinderCare LEARNING CENTERS

PET SUPPLIES PLUS

Schnucks

FRANCIS HOWELL NORTH HIGH SCHOOL
1,649 Students

BOGEY HILLS PLAZA
Michaels
Dierbergs
five BEL'W
petco

POLARIS

essee HEALTH

AMELIA

sam's club

Walmart Supercenter

ALDI

Downtown St. Louis
24 miles

Consumer Cellular

PETSMART

Black Bear Diner



PANDA EXPRESS CHINESE KITCHEN

VETERANS MEMORIAL PKWY - 7,102 VPD

I-70 - 117,767 VPD



LOCATION OVERVIEW

ST. LOUIS

Known for its iconic Gateway Arch, the St. Louis metro is situated near the geographic center of the United States, within 500 miles of one-third of the U.S. population, and it has nearly 2.8 million residents. The metro encompasses the city of St. Louis; the Missouri counties of St. Charles, Jefferson, Franklin, St. Louis, Lincoln, Warren and Washington; and the Illinois counties of Madison, St. Clair, Macoupin, Clinton, Monroe, Jersey, Bond and Calhoun. St. Louis is the most populous county, with 992,100 people. The city of St. Louis contains around 307,000 citizens and is the only city in the metro with a population of more than 100,000 residents. In North St. Louis, the U.S. National Geospatial-Intelligence Agency has a major expansion underway. The \$1.7 billion 97-acre campus is set to be completed in 2025. St. Louis is also home to the Federal Reserve Bank of St. Louis.

METRO HIGHLIGHTS



CENTRAL LOCATION

The central U.S. location and Mississippi River accessibility allow for fast access to markets, both domestically and internationally.



EXCELLENT TRANSPORTATION SYSTEM

The St. Louis metro has extensive freight, rail, air and sea transportation systems, facilitating the shipping and distribution of goods worldwide. Additionally, the light rail system offers public transportation to the airport.



AFFORDABLE COST-OF-LIVING

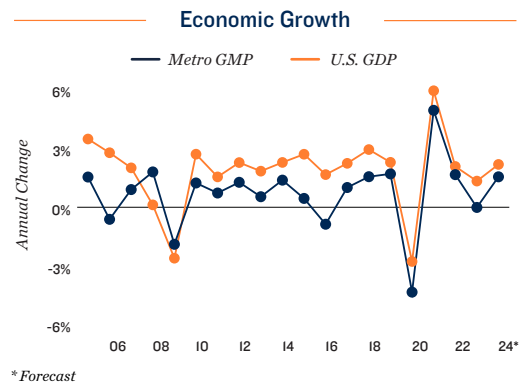
Home prices are substantially below other large markets in Midwestern states, as well as the overall U.S. average.



LOCATION OVERVIEW

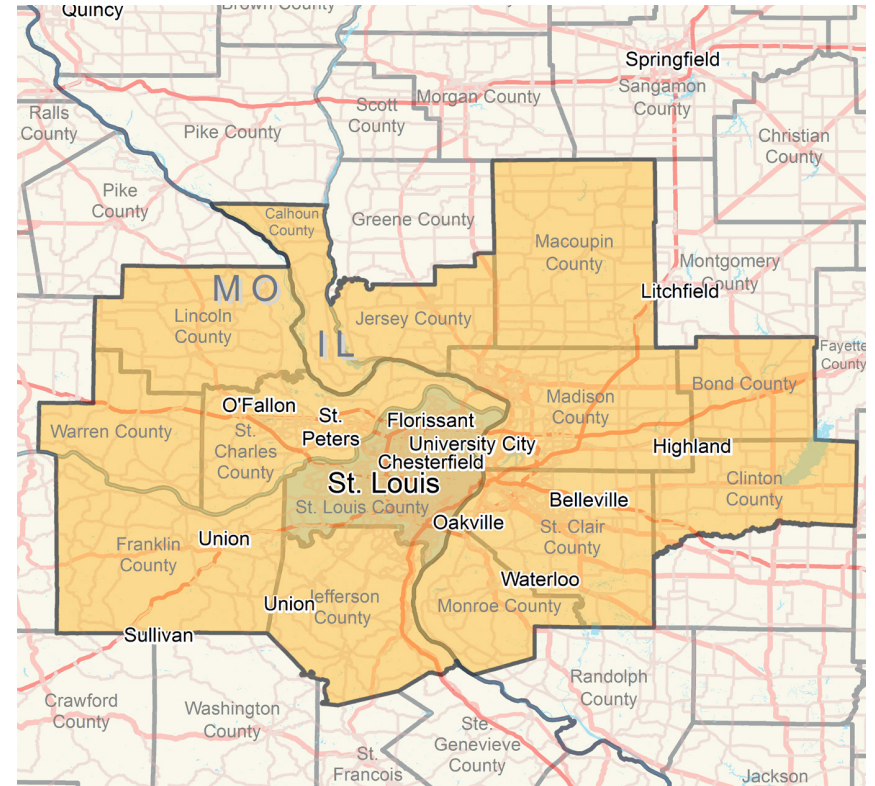
ECONOMY

- St. Louis is highly ranked for its logistics infrastructure, bolstered by its central location and easy access to major waterways. It is a significant inland port.
- The region is emerging as a large financial services center, with seven Fortune 500 companies headquartered there: Centene Corp., Emerson Electric, Reinsurance Group of America, Jones Financial, Olin, Ameren and Graybar Electric.
- Government entities pursue business developments and provide resources for startups, along with incubators, with guidance and low-cost office and lab space.

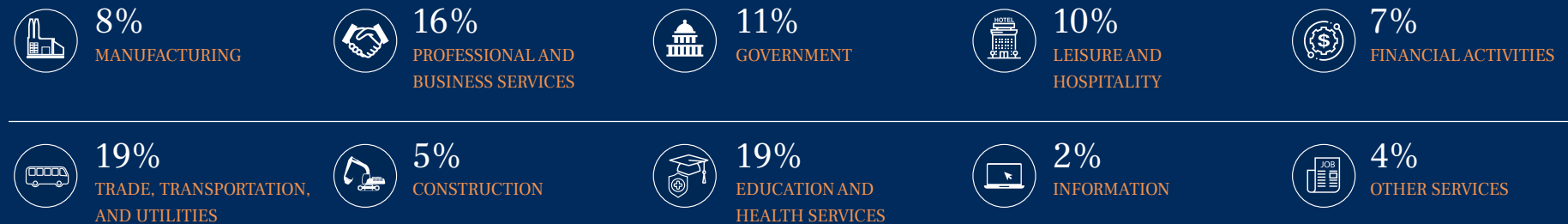


MAJOR AREA EMPLOYERS

- Boeing
- Firestone Holdings LLC
- Essence Healthcare Inc.
- Saint Louis University
- Heartland Coca-Cola Bottling Co.
- World Wide Technology Int'l LLC
- Golden Gate Capital
- American Insurance Company
- Barnes-Jewish Hospital
- General Motors LLC



SHARE OF 2023 TOTAL EMPLOYMENT

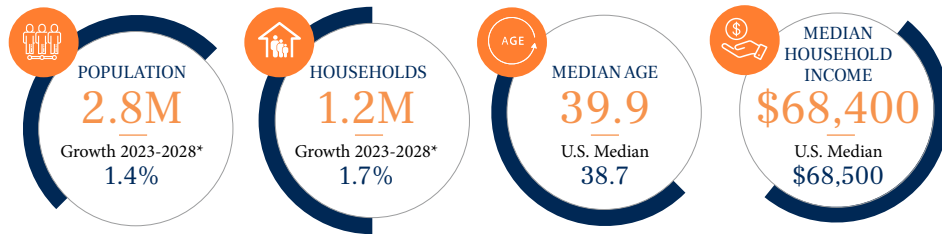


Note: Figures are rounded to nearest whole percentage point

LOCATION OVERVIEW

DEMOGRAPHICS

- The metro is expected to see population growth over the next five years, supporting steady household formation with an approximate 20,400 additions.
- A median home price below the national level has produced a homeownership rate of over 70 percent, which is well above the national rate of 64 percent.
- Roughly 33 percent of residents hold a bachelor's degree or higher; 14 percent have also earned a graduate or professional degree.



2023 POPULATION BY AGE



QUALITY OF LIFE

The metro boasts numerous public and private golf courses, more than 100 parks, 200 miles of trails and the Gateway Arch National Park. Many of St. Louis' top attractions — including the Saint Louis Zoo, the Saint Louis Art Museum, the Missouri History Museum and the Municipal Opera — are located in Forest Park. The park features golf courses and athletic fields. The St. Louis Cardinals and the St. Louis Blues are housed in nearby downtown. Lake of the Ozarks is within driving distance, offering destinations for hunting, fishing, camping, hiking and spelunking. There are more than 40 colleges, universities and technical schools in the metro, enrolling around 200,000 students a year. Washington University in St. Louis is highly ranked among U.S. universities.

SPORTS

- Baseball | **MLB** | ST. LOUIS CARDINALS
- Ice Hockey | **NHL** | ST. LOUIS BLUES
- Soccer | **MLS** | ST. LOUIS CITY SC
- Football | **UFL** | ST. LOUIS BATTLEHAWKS
- Basketball | **NCAA** | SAINT LOUIS BILLIKENS

EDUCATION

- UNIVERSITY OF MISSOURI — ST. LOUIS
- SAINT LOUIS UNIVERSITY
- WASHINGTON UNIVERSITY
- WEBSTER UNIVERSITY
- HARRIS-STOWE STATE UNIVERSITY
- ST. LOUIS COMMUNITY COLLEGE

ARTS & ENTERTAINMENT

- CONTEMPORARY ART MUSEUM ST. LOUIS
- GATEWAY ARCH NATIONAL PARK
- SAINT LOUIS ZOO
- SAINT LOUIS SYMPHONY
- SIX FLAGS ST. LOUIS

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS / ST CHARLES, MO

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection	12,688	86,923	149,226
2023 Estimate	12,253	83,912	143,371
Growth 2023 - 2028	3.54%	3.59%	4.08%
2010 Census	11,282	80,805	134,267
2020 Census	11,776	82,049	140,081
Growth 2010 - 2020	4.38%	1.54%	4.33%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projections	5,785	37,427	62,752
2023 Estimate	5,548	35,899	59,951
Growth 2023 - 2028	4.27%	4.26%	4.67%
2010 Census	5,234	32,994	53,812
2020 Census	5,403	34,942	58,226
Growth 2010 - 2020	3.22%	5.90%	8.20%

2023 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	5.15%	7.26%	7.28%
\$150,000 - \$199,999	5.87%	8.58%	9.12%
\$100,000 - \$149,999	12.56%	18.00%	20.93%
\$75,000 - \$99,999	13.98%	14.72%	15.86%
\$50,000 - \$74,999	18.18%	17.10%	16.81%
\$35,000 - \$49,999	19.94%	14.79%	13.28%
\$25,000 - \$34,999	8.76%	6.93%	6.15%
\$15,000 - \$24,999	8.37%	6.31%	5.47%
\$10,000 - \$14,999	3.01%	2.50%	1.99%
Under \$9,999	4.18%	3.80%	3.11%
2023 Est. Average Household Income	\$83,014	\$97,837	\$101,481
2023 Est. Median Household Income	\$57,530	\$72,645	\$79,916
2023 Est. Per Capita Income	\$38,085	\$42,386	\$42,790

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2023 Estimated Population by Age	12,253	83,912	143,371
Under 4	5.9%	5.2%	5.2%
5 to 14 Years	9.9%	10.0%	10.7%
15 to 17 Years	2.6%	3.1%	3.3%
18 to 19 Years	1.7%	2.6%	2.4%
20 to 24 Years	7.5%	8.0%	6.9%
25 to 29 Years	8.9%	7.6%	7.1%
30 to 34 Years	8.4%	7.2%	7.1%
35 to 39 Years	7.1%	6.5%	6.9%
40 to 49 Years	10.5%	10.5%	11.3%
50 to 59 Years	12.1%	13.1%	13.5%
60 to 64 Years	6.5%	7.1%	7.5%
65 to 69 Years	5.6%	5.8%	5.9%
70 to 74 Years	4.9%	4.8%	4.7%
Age 75+	8.5%	8.3%	7.3%
2023 Median Age	38.5	39.7	40.2

2023 Population 25 + by Education Level	1 MILE	3 MILES	5 MILES
Elementary (0-8)	2.49%	1.48%	1.23%
Some High School (9-11)	5.04%	4.42%	4.16%
High School Graduate (12)	29.67%	26.06%	24.97%
Some College (13-15)	24.33%	21.81%	21.81%
Associates Degree Only	7.83%	7.76%	8.48%
Bachelors Degree Only	20.92%	24.12%	24.77%
Graduate Degree	9.37%	13.91%	14.09%

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