



# VERIZON & MATTRESS FIRM

ESTABLISHED CORPORATE TWO-TENANT ASSET ON A SIGNALIZED HARD CORNER

FLORISSANT, MO



CAPITAL PACIFIC



# Contact the team

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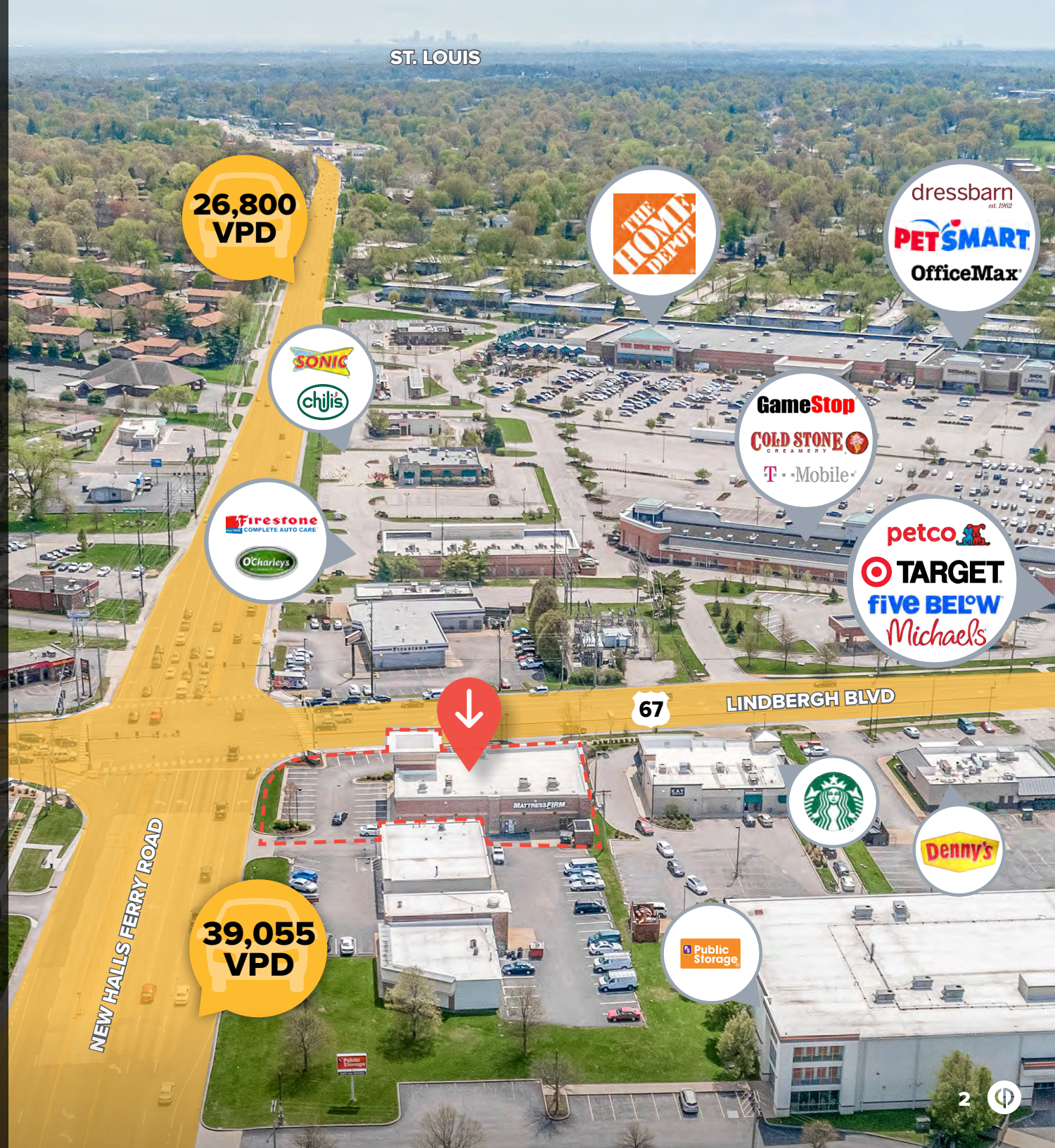
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ST. LOUIS

26,800  
VPD

SONIC

chijis

Firestone  
COMPLETE AUTO CARE

O'Charleys

67

LINDBERGH BLVD

39,055  
VPD

NEW HALLS FERRY ROAD

dressbarn  
est. 1962

PETSMART  
OfficeMax

GameStop

COLD STONE  
CREAMERY

T-Mobile

petco

TARGET  
five BELOW  
Michaels



Denny's

Public Storage







## VERIZON & MATTRESS FIRM

3045-3055 N HWY 67, FLORISSANT, MO 63033

**\$2,906,242**

**PRICE**

**8.75%**

**CAP**

NOI:

**\$254,296**

LEASE TYPE:

**CORPORATE**

OCCUPANCY:

**100%**

LEASABLE AREA:

**7,048 SF**

LAND AREA:

**.68 AC**

**LONG TERM OCCUPANCY FOR TWO CORPORATE  
TENANTS IN DENSE RETAIL MARKET**

# Investment Highlights

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## THE OFFERING

Capital Pacific is pleased to present the opportunity to acquire a premier two tenant strip center in Florissant, Missouri. The subject property is 100% leased to Verizon Wireless and Mattress Firm, and features recently extended 5 year lease terms for both corporate tenants with rent increases in the primary term and option periods. The property was constructed in 2009 for Verizon and Mattress Firm and features NNN lease structures, limiting Landlord responsibilities for this investment (see lease abstracts on Pages 7-8). Both tenants feature corporate signature leases and have been at this location since 2009, showing their commitment to the site and market.

The property is ideally located on a signalized hard corner on the north side of Highway 67, a busy intersection that sees nearly 28,000 vehicles per day. This dense retail location features unbeatable visibility, access, and parking. Furthermore, it is located in the dominant trade area in Florissant, surrounded by premier national anchors including Walmart, Lowe's (across the street), Target, and Home Depot (less than 1 mile). There are over 182,000 people residing within a 5-mile radius of the property.

## HIGHLIGHTS

- **Located on a signalized hard corner in dense retail market**
- **Excellent visibility and access from heavily trafficked Highway 67 and New Halls Ferry Road**
- **Corporate leases - tenants have occupied their locations since 2009**
- **Both tenants exercised their option periods - showing commitment to the property**
- **Verizon has 2% annual increases, with the next increase occurring in July, 2020**



# Income & Expense

<b>PRICE</b>		<b>\$2,906,242</b>
Price Per Square Foot:		\$412.35
Capitalization Rate:		8.75%
Total Rentable Area (SF):		7,048
Lot Size (AC):		0.68
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$36.18	\$255,001
Effective Gross Income	\$36.18	\$255,001
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Roof & Structure Reserve (\$0.10)		(\$704.80)
Total Operating Expenses	NNN	(\$704.80)
<b>EQUALS NET OPERATING INCOME</b>		<b>\$254,296</b>





# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT	
<b>Verizon</b>	3,198	7/2/2009	7/31/2016		\$10,660.00	\$127,920.00	\$3.33	\$40.00	
		8/1/2016	7/31/2017		\$10,660.00	\$127,920.00	\$3.33	\$40.00	
		8/1/2017	7/31/2018		\$10,873.17	\$130,478.00	\$3.40	\$40.80	
		8/1/2018	7/31/2019		\$11,090.66	\$133,087.97	\$3.47	\$41.62	
		<i>1st Option</i>	8/1/2019	7/31/2020	\$118,326.00	\$9,860.50	\$118,326.00	\$3.08	\$37.00
		8/1/2020	7/31/2021		\$10,057.71	\$120,692.52	\$3.15	\$37.74	
		8/1/2021	7/31/2022		\$10,258.86	\$123,106.37	\$3.21	\$38.49	
		8/1/2022	7/31/2023		\$10,464.04	\$125,568.50	\$3.27	\$39.26	
		8/1/2023	7/31/2024		\$10,673.32	\$128,079.87	\$3.34	\$40.05	
<b>Mattress Firm</b>	3,850	12/16/2009	12/31/2014		\$9,304.17	\$111,650.00	\$2.42	\$29.00	
		1/1/2015	12/31/2019		\$10,420.67	\$125,048.00	\$2.71	\$32.48	
		<i>1st Option</i>	1/1/2020	12/31/2024	\$136,675.00	\$11,389.58	\$136,675.00	\$2.96	\$35.50
		<i>2nd Option</i>	1/1/2025	12/31/2029		\$13,070.75	\$156,849.00	\$3.40	\$40.74
<b>TOTALS:</b>	<b>7,048</b>			<b>\$255,001.00</b>	<b>\$21,250.08</b>	<b>\$255,001.00</b>	<b>\$3.02</b>	<b>\$36.18</b>	



# Lease Abstract



## VERIZON WIRELESS RENT ROLL

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
7/2/09-7/31/16	\$10,660	\$127,920
8/1/16-7/31/17	\$10,660	\$127,920
8/1/17-7/31/18	\$10,873	\$130,478
8/1/18-7/31/19	\$11,090	\$133,087

### FIRST OPTION RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
8/1/19-7/31/20	\$9,860	\$118,326
8/1/20-7/31/21	\$10,057	\$120,692
8/1/21-7/31/22	\$10,258	\$123,106
8/1/22-7/31/23	\$10,464	\$125,568
8/1/23-7/31/24	\$10,673	\$128,079

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

## PREMISES & TERM

TENANT	Verizon Wireless
LANDLORD	NN
LEASE TYPE	NN
LEASE TERM	4.5 Years
LEASE COMMENCEMENT	July 2, 2009
LEASE TERMINATION	July 31, 2024
OPTION PERIOD	No options

## EXPENSES

### LANDLORD'S OBLIGATIONS

Responsible for Roof & Structure.

### TENANT'S OBLIGATIONS

Responsible for all non-structural portions of the Premises, including the HVAC Unit. Tenant shall also pay Landlord for its pro rata share of all common area expenses.

### TAXES

Tenant shall pay landlord each month for tenant's share of property taxes levied upon the property.

### INSURANCE

Landlord shall maintain General Liability Insurance (including a contractual liability and fire legal liability insurance endorsement). Tenant shall maintain General Liability Insurance with a limit of no less than \$2 million per occurrence and \$2 million aggregate and shall name Landlord as additional insured.

### UTILITIES

Tenant is responsible for direct payment of all utilities to the appropriate billing authority.



# Lease Abstract



## MATTRESS FIRM RENT ROLL

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
12/16/09-12/31/14	\$9,304	\$111,650
1.1.15-12/31/19	\$10,420	\$125,048

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 1/1/20-12/31/24	\$11,389	\$136,675
#2. 1/1/25-12/31/29	\$13,070	\$156,849

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## PREMISES & TERM

TENANT	Mattress Firm
LANDLORD	NN
LEASE TYPE	4.5 Years
LEASE TERM	December 16, 2009
LEASE COMMENCEMENT	December 31, 2024
LEASE TERMINATION	1-5 Year Option expiring
OPTION PERIOD	December 31st, 2029

## EXPENSES

### LANDLORD'S OBLIGATIONS

Responsible for Roof & Structure.

### TENANT'S OBLIGATIONS

Responsible for all non-structural portions of the Premises, including the HVAC Unit. Tenant shall also pay Landlord for its pro rata share of all common area expenses.

### TAXES

Tenant shall pay landlord each month for tenant's share of property taxes levied upon the property.

### INSURANCE

Landlord shall keep the Retail Building insured throughout the term of this lease against the loss or damage by fire and extended coverage, including vandalism, malicious mischief in amount not less than full replacement value. Tenant shall maintain General Liability Insurance with a limit of at least \$1 million per occurrence and \$2 million umbrella coverage protecting tenant & landlord (as an additional insured) against ownership, use, occupancy, or maintenance of the Premises.

### UTILITIES

Tenant is responsible for direct payment of all utilities to the appropriate billing authority.



# Site Plan

**sf**  
7,048  
RENTABLE SF

**ac**  
0.68  
ACRES

**42**  
SPACES



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# Tenant Overview

# verizon

## ABOUT VERIZON

Verizon Communications (NYSE: VZ) was created in 2000 by Bell Atlantic Corp. and GTE Corp., in one of the largest mergers in U.S. business history; valued at more than \$52 billion at the time of the announcement. Together, the companies evolved and grew through decades of mergers, acquisitions, and divestitures to make Verizon what it is today: a global technology company delivering the promise of the digital world to millions of customers every day.

Based in New York City and incorporated in Delaware, Verizon's wireline business provides local telephone, long-distance, and Internet access services to residential and business customers across the United States. More than 98% of the U.S. population has access to 4G LTE and 90% of Verizon Wireless data traffic is carried over the network.

**\$131.9B**

**2019 OPERATING REVENUES**

**EMPLOYEES IN 150 GLOBAL LOCATIONS**

**135,000**



# Tenant Overview



# MATTRESS FIRM<sup>®</sup>

## ABOUT MATTRESS FIRM

Founded in 1986, Houston-based Mattress Firm is the nation's first and only border-to-border, coast-to-coast specialty bedding retailer. With over 2,500 stores across 49 states, Mattress Firm is the nation's largest multi-brand mattress retailer. Mattress Firm offers conventional mattresses, specialty mattresses, and bedding related accessories (bed frames, mattress pads, pillows). The stores carry a broad assortment of national mattress brands and exclusive brands. Company revenues are over \$2.55 billion.

2,600+  
stores in  
retailer network.

LOCATIONS IN 49  
STATES ACROSS THE  
U.S.

\$2.9B

#1

ESTIMATED  
2018 SALES

MATTRESS RETAILER  
IN THE U.S.



# Surrounding Retail





# Surrounding Retail Site Plan



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# Retail Aerial

ST. LOUIS

26,800  
VPD

Walmart

DOLLAR  
TREE

Walgreens

LI-HAUL

27,893  
VPD

AspenDental

MOD PIZZA

NEW HALLS FERRY ROAD

39,055  
VPD

SONIC

chji's

Firestone  
COMPLETE AUTO CARE

O'Charley's

THE HOME  
DEPOT

GameStop

COLD STONE  
CREAMERY

T-Mobile

dressbarn  
est. 1962

PET SMART

OfficeMax

Marshalls

petco

TARGET

five BELOW

Michaels

67

LINDBERGH BLVD

Starbucks

Denny's

Public Storage











# Demographics

## POPULATION

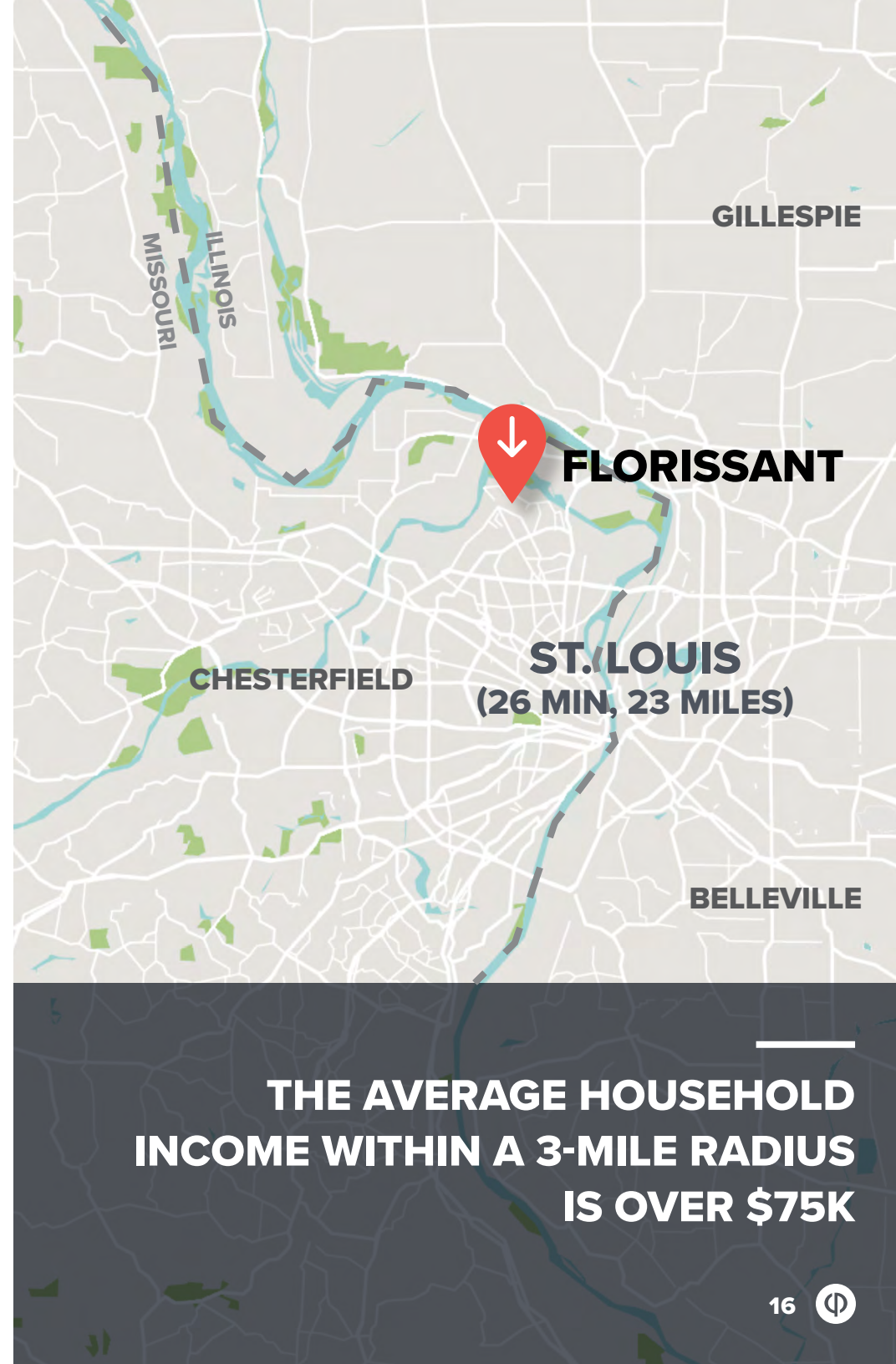
	1-MILE	3-MILES	5-MILES
2010	12,319	89,761	181,643
2019	12,625	90,580	182,184
2024	12,782	91,090	182,745

## 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$73,334	\$75,268	\$67,606

## TOP EMPLOYERS IN ST. LOUIS MSA

EMPLOYER	# OF EMPLOYEES
BJC HealthCare	28,351
Walmart	22,290
Washington University	15,818
SSM Health	14,926
Mercy	14,195



**THE AVERAGE HOUSEHOLD INCOME WITHIN A 3-MILE RADIUS IS OVER \$75K**

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# FLORISSANT, MISSOURI



ST. LOUIS

**FLORISSANT** is a St. Louis suburb located northwest of the city on the Missouri side of the Missouri-Illinois border. Only 23 miles from downtown St. Louis, the Florissant community benefits from a small town feel with the amenities of a metro area.

**ST. LOUIS** lies beside the confluence of the Missouri and the Mississippi Rivers where the city's most recognizable feature is perched. The Gateway Arch is the tallest man-made monument in the United States.

**GREATER ST. LOUIS** (population 2.81 million), the largest urban area in Missouri is centered around St. Louis, MO. In addition to its importance as a bio-tech and business center, the rivers and Port of St. Louis play a large role in moving goods throughout the country. Greater St. Louis is a prosperous hub for the plant and medical sciences industries, as well as an important center for advanced manufacturing, information technology, transportation and distribution, and financial services. St. Louis is home to nearly 40 colleges, universities, and technical schools in addition to some of the country's largest privately held corporations and some of the largest public corporations and corporate divisions.

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**2.81 MILLION**



**ST. LOUIS MSA  
POPULATION  
(ESTIMATED)**



# Contact us.

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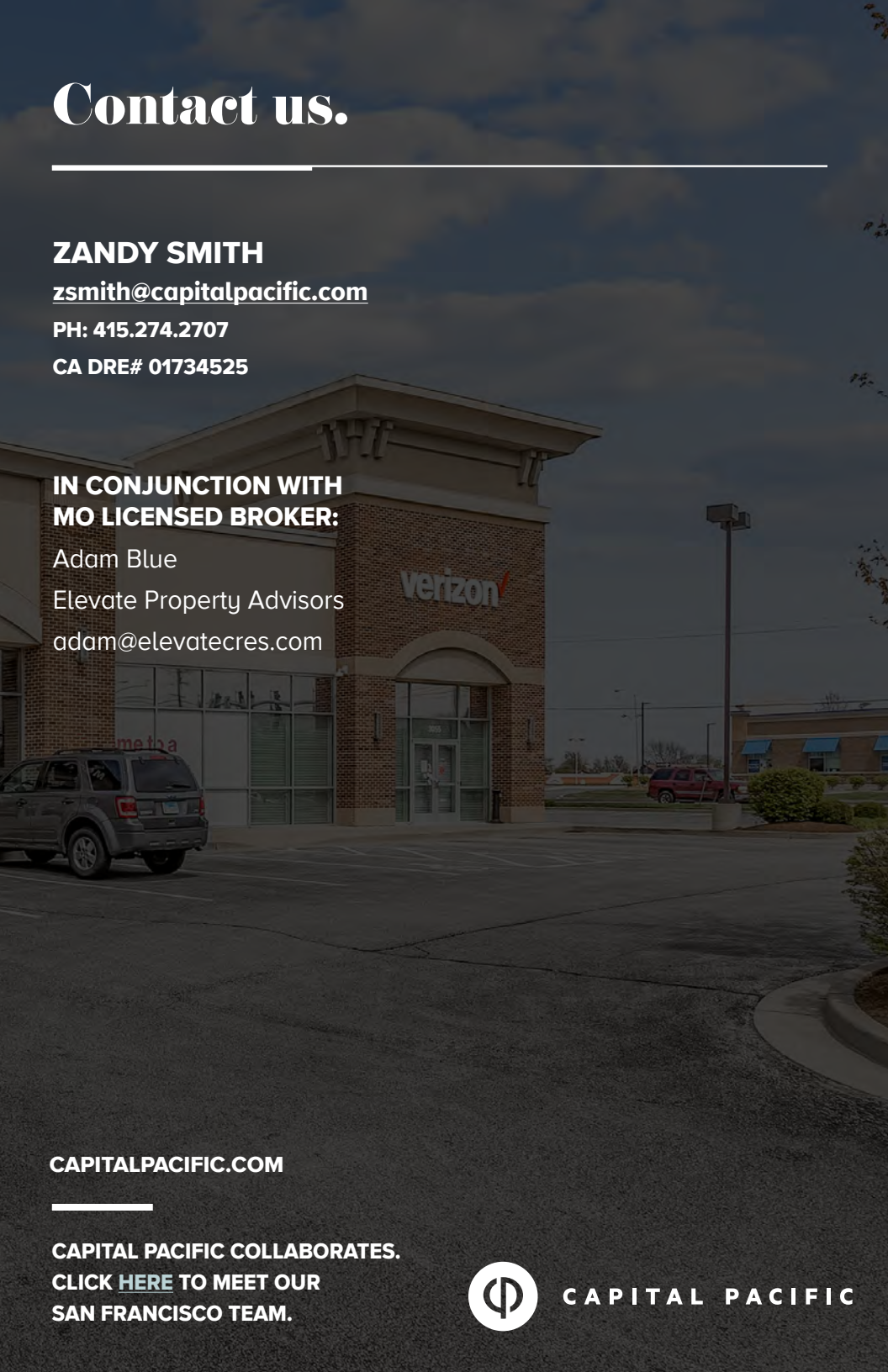
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