



T-MOBILE

A Net Leased Corporate Investment

307 W EXPRESSWAY 83  
MISSION, TEXAS

Marcus & Millichap

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# section 1 Executive Summary



offering summary



summary of terms



investment overview



investment highlights

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## OFFERING SUMMARY

**307 W EXPRESSWAY 83, MISSION, TX 78572**

Asking Price	\$1,033,000
Gross Square Feet	2,436 SF
Number of Buildings	1
Number of Stories	1
Tenancy	Single
Year Built	1996
Lot Size	0.58 AC

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## INVESTMENT HIGHLIGHTS

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- T-Mobile Corporate Net Lease
- 10% Rent Increases every 5 Years
- Explosive Population Growth
- On Ramp Location 108,000 Cars
- Ease of Management Property
- 149,497 Population 5 miles
- \$67,000 Average Household Income
- Newer Roof with Warranty

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# T-Mobile



# T-MOBILE

An Net Leased Corporate Investment

307 W EXPRESSWAY 83, MISSION, TX 78572

Marcus & Millichap is pleased to present a single tenant NNN Corporate T-Mobile store in Mission (Hidalgo County), Texas. The property consists of 2,436 square feet sitting on a .58 acre parcel out pad.

The property is well-located on Expressway 83 and the I-2 Freeway on-ramp where daily traffic exceeds 108,000 cars. It is positioned between Pizza Hut and McDonald's restaurant whose sales is the strongest in the entire Rio Grande Valley. T-Mobile is an out pad to a shopping center anchored by Bealls Department Store and Foy's Supermarket. The immediate trade area has a population of 149,497 people within a five-mile radius and an average household income of \$67,000.

Mission Texas is a city in Hidalgo County, adjacent to McAllen, the largest city in Texas. Hidalgo county is part of the Rio Grande Valley, located in the southernmost tip of Texas and is one of the fastest growing regions in the United States.

T-Mobile has been at this location since 2014 and their lease includes 10% rent increases every 5 years including options. The tenant has remodeled the property since taking possession in 2014, demonstrating their commitment to the location. The property is being offered at 7.00% cap rate on a triple net lease, offering the investor a high stream of income with minimal landlord responsibility in one of the most populous metropolitan areas of Texas.



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## section 2

# Property Description



the property



local and regional maps

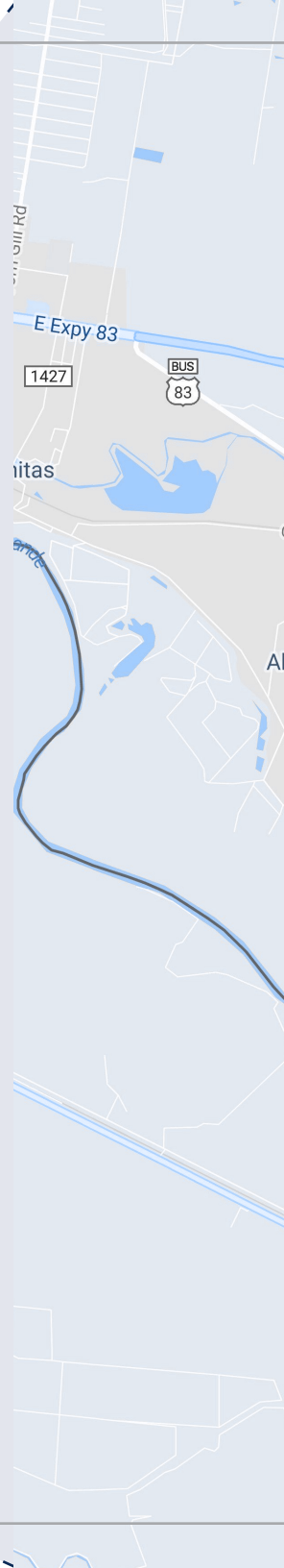


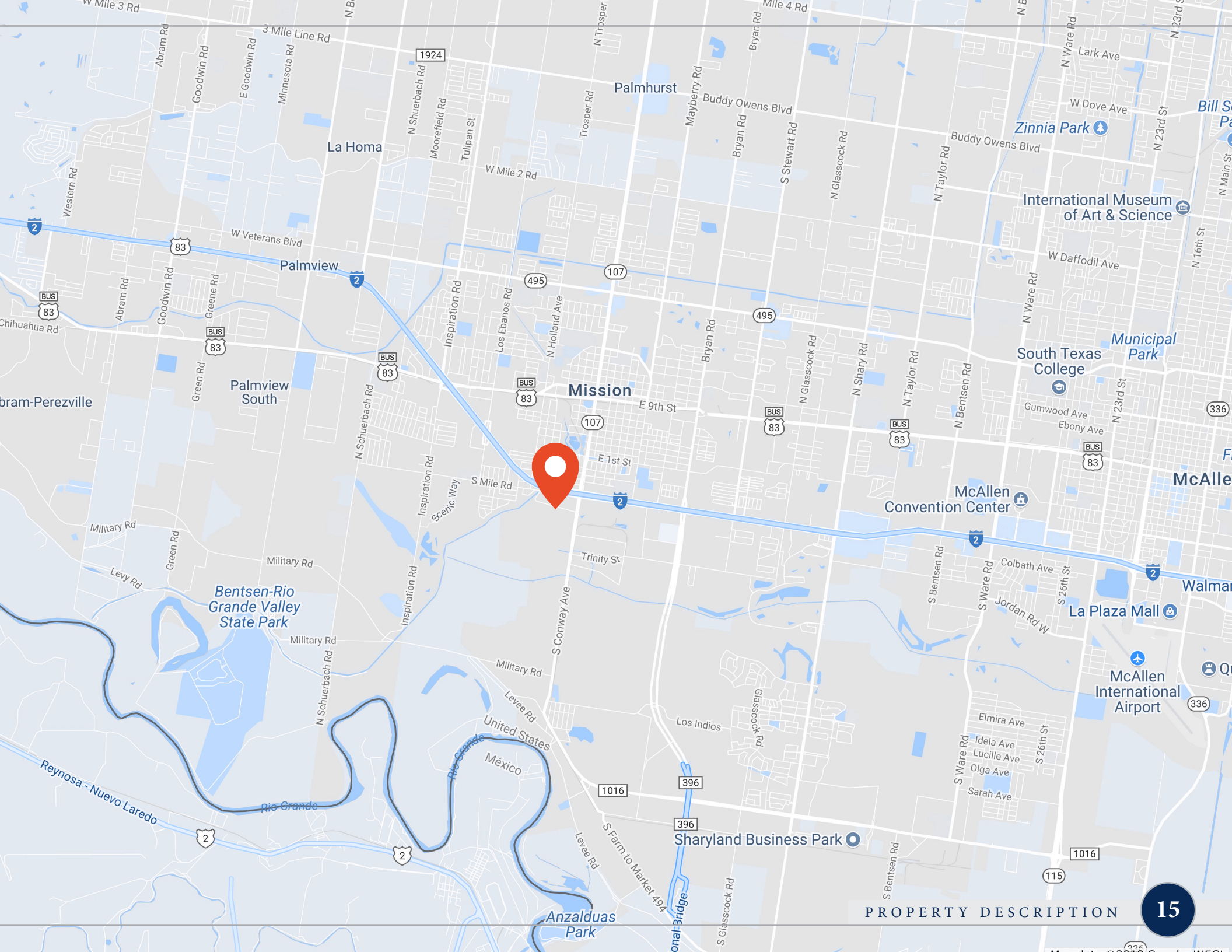
site plan



amenities

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## PROPERTY DESCRIPTION

Tenant	T-Mobile West LLC
Address	307 W Express Way 83 Mission, TX
Lot Size	0.58 AC
Gross Leasable Area	2,436 SF
Year Built	1996
Parcel	E4650-01-000-006D-00
Zoning	Commercial

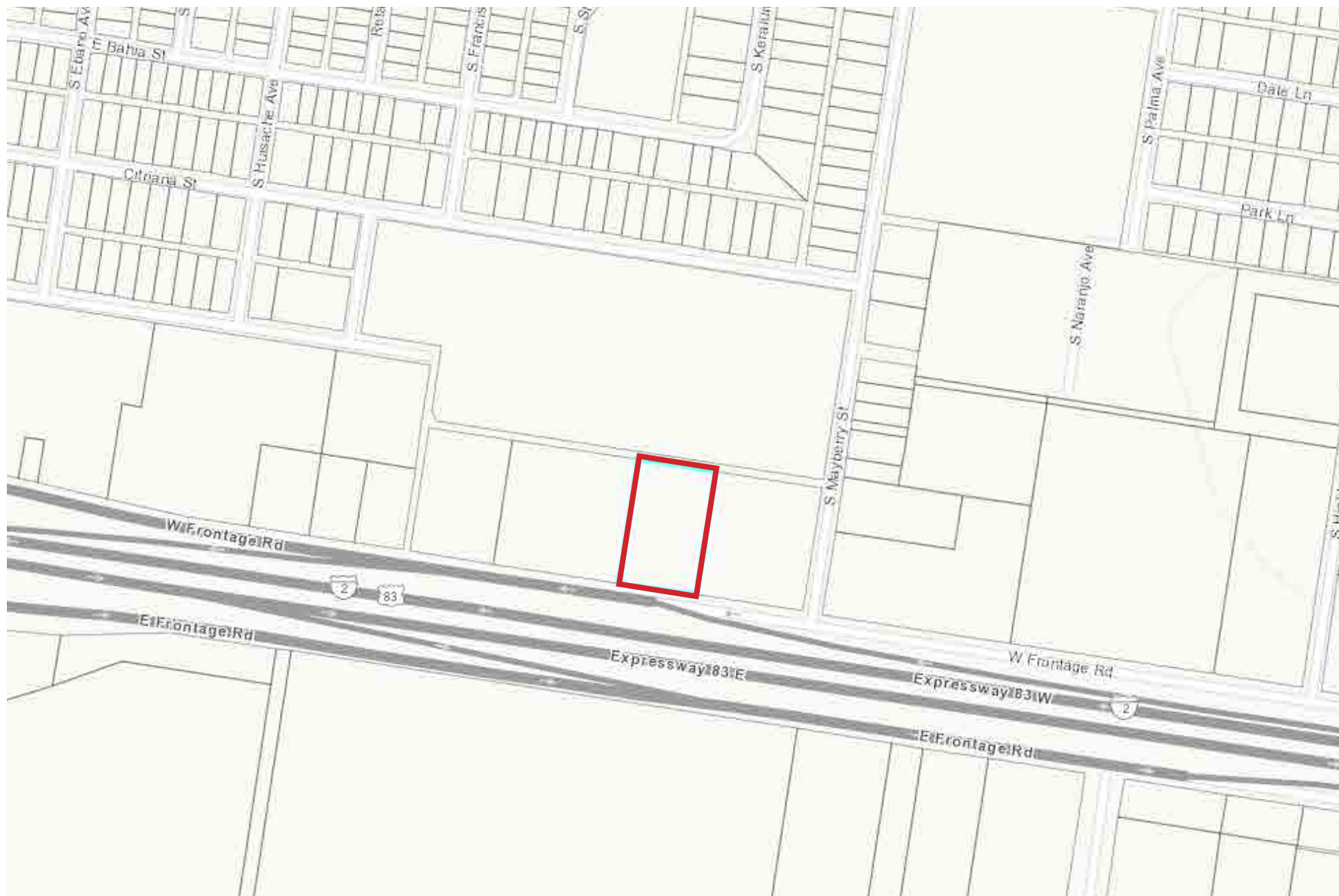
## CONSTRUCTION

Number of Stories	1
Type of Ownership	Fee Simple
Topography	Flat
Foundation	Concrete
Framing	Wood
Exterior	Stucco
Parking Surface	Asphalt
Roof	Composite

## MECHANICAL

Utilities	Gas, Electric and Water
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Ma  
ption



S Bryant Rd  
13,839 Daily Traffic



Mission Regional  
Medical Center



FRESENIUS  
KIDNEY CARE



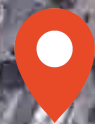
I-2 Fwy  
Expressway 83  
108,546 Daily Traffic







S Conway Ave  
24,120 Daily Traffic



I-2 Fwy  
Expressway 83  
108,546 Daily Traffic







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## section 3

# Financial Analysis



property details



pricing details



rent roll summary



operating statement



cash flow

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## PROPERTY DETAILS // T-Mobile

<b>Address:</b>	307 W Express Way 83 Mission, TX
<b>Price:</b>	\$1,033,000
<b>Buildings:</b>	1
<b>Price Per Square Foot:</b>	\$424.06
<b>GLA:</b>	2,436 SF
<b>Year Built/Renovated:</b>	1996
<b>Lot Size:</b>	0.58 AC
<b>Cap Rate:</b>	7.00%

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## TENANT SUMMARY // T-Mobile

Tenant Name:	<b>T-Mobile West, LLC</b>
Stock Symbol:	<b>TMUS (NASDAQ)</b>
Headquartered:	<b>Bellevue, WA</b>
GLA:	<b>2,436 SF</b>
Website:	<b><a href="https://www.t-mobile.com">https://www.t-mobile.com</a></b>
Lease Term:	<b>7 Years 4 (5-Year) Option</b>
Rent Increases:	<b>10% Every 5 Years</b>



T-Mobile US, Inc., commonly shortened to T-Mobile, is a United States-based wireless network operator whose majority shareholder is the German telecommunications company Deutsche Telekom (DT). Its headquarters are located in Bellevue, Washington, in the Seattle metropolitan area. T-Mobile is the third largest wireless carrier in the United States with 75.6 million customers as of Q2 2018.

T-Mobile US provides wireless voice and data services in the United States, Puerto Rico and the U.S. Virgin Islands under the T-Mobile and Metro by T-Mobile brands (which it acquired in a reverse takeover in 2013, resulting in the company going public on the NASDAQ stock exchange), and also serves as the host network for many mobile virtual network operators. The company has annual revenues of over \$40 billion. In 2015, Consumer Reports named T-Mobile the number one American wireless carrier. In 2017, T-Mobile was ranked #1 in Customer Service Satisfaction by Nielsen.

In June 2017, T-Mobile announced that it will merge with Sprint to form a new company, "New T-Mobile". The combined companies were given a value of \$146 billion. The new company promises to employ at least 200,000 people in the U.S. That number is expected to grow as the "New T-Mobile" has pledged to invest \$40 billion in infrastructure over the course of three years. New T-Mobile will be the only wireless provider with the capability to provide true 5G service.



## OPERATING DATA // T-Mobile

### THE OFFERING

Property	T-Mobile
Property Address	307 W Express Way 83 Mission, TX
Price	\$1,033,000.00
Capitalization Rate	7.00%
Price/SF	\$424.05

### PROPERTY DESCRIPTION

Year Built/Renovated	1996
Gross Leasable Area	2,436 SF
Zoning	Commercial
Type of Ownership	Fee Simple

### LEASE SUMMARY

Property Subtype	Net Leased Store
Tenant	T-Mobile West, LLC
Rent Increases	Base Term and Option Terms
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	7 Years
Terms Remaining on Lease	4 Years
Renewal Options	Year 8 to year 22
Tenant Responsibility	Taxes, Maintenance, Insurance
Right of First Refusal/Offer	None
Landlord Responsibility	Roof and Structure <b>New Roof and New HVAC installed in 2014</b>

### ANNUALIZED OPERATING DATA

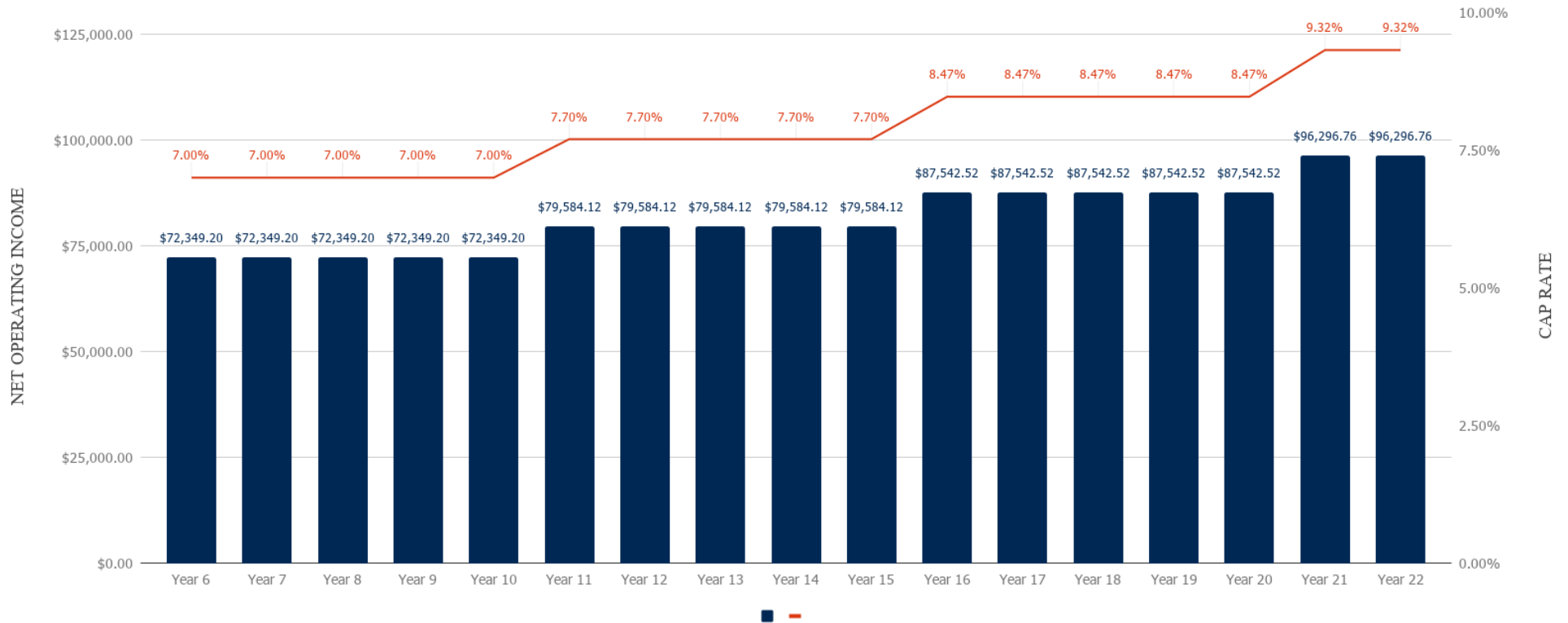
#### INCOME

Net Operating Income	\$72,349.20
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### RENT SCHEDULE

	Year	From	To	Annual Rent
Original Term	4	2.1.2018	1.31.2019	\$65,772.00
	5	2.1.2019	1.31.2020	\$65,772.00
	<b>6</b>	<b>2.1.2020</b>	<b>1.31.2021</b>	<b>\$72,349.20</b>
	7	2.1.2021	1.31.2022	\$72,349.20
Option Term	8	2.1.2022	1.31.2023	\$72,349.20
	9	2.1.2023	1.31.2024	\$72,349.20
	10	2.1.2024	1.31.2025	\$72,349.20
	11	2.1.2025	1.31.2026	\$79,584.12
	12	2.1.2026	1.31.2027	\$79,584.12
	13	2.1.2027	1.31.2028	\$79,584.12
	14	2.1.2028	1.31.2029	\$79,584.12
	15	2.1.2029	1.31.2030	\$79,584.12
	16	2.1.2030	1.31.2031	\$87,542.52
	17	2.1.2031	1.31.2032	\$87,542.52
	18	2.1.2032	1.31.2033	\$87,542.52
	19	2.1.2033	1.31.2034	\$87,542.52
	20	2.1.2034	1.31.2035	\$87,542.52
	21	2.1.2035	1.31.2036	\$96,296.76
	22	2.1.2036	1.31.2037	\$96,296.76

# CASH FLOW // Property Name





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section 4

# Sales Comparables

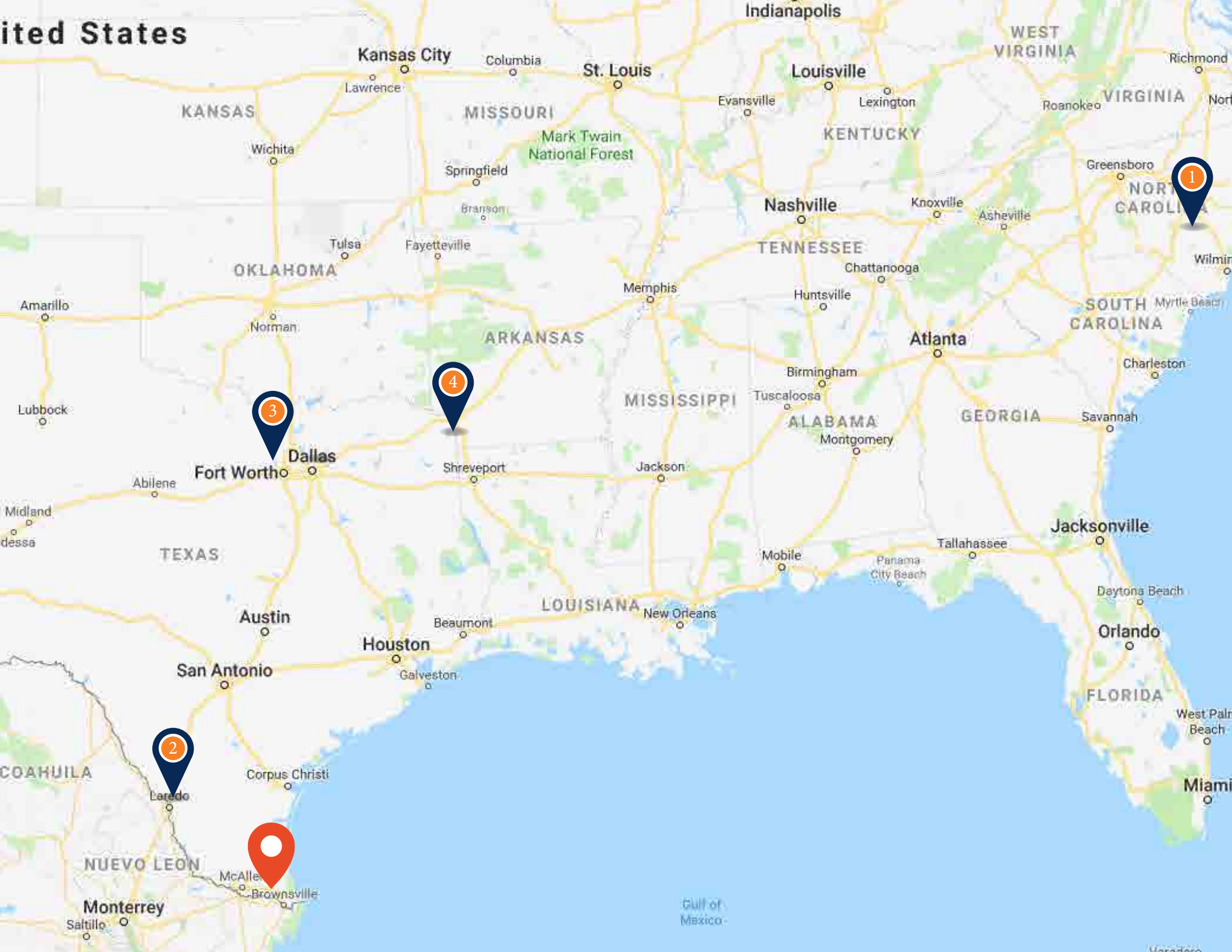


location map



comparables

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## SALES COMPARABLES // T-Mobile

PROPERTIES	PRICE	CAP RATE	PRICE PER FOOT	CLOSING DATE
★ T-MOBILE // 307 W Express Way 83, Mission, TX	\$1,033,000	7.00%	\$424.05	Just Listed
1 Verizon Wireless // 2800 NC-87, Cameron, NC	\$1,550,000	6.29%	\$516.67	08/02/2017
2 T-MOBILE // 2519 S Zapata Hwy, Laredo, TX	\$1,250,000	6.25%	\$675.68	6/26/2017
3 Verizon // SW I-35 and State Hwy 114, Fort Worth, TX	\$2,750,000	6.00%	\$916.67	On Market
4 AT&T // 4901 N Stateline Ave, Texarkana, TX	\$1,127,800	6.65%	\$469.92	On Market

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### VERIZON WIRELESS

2800 NC-87, Cameron, NC

Sale Price	\$1,550,000
Sale Date	08/02/2017
Year Built	2017
GLA	3,000 SF
Price per Square Foot	\$516.67
Cap Rate	6.29%



### T-MOBILE

2519 S Zapata Hwy, Laredo, TX

Sale Price	\$1,250,000
Sale Date	6/26/2017
Year Built	2015
GLA	1,850 SF
Price per Square Foot	\$675.68
Cap Rate	6.25%



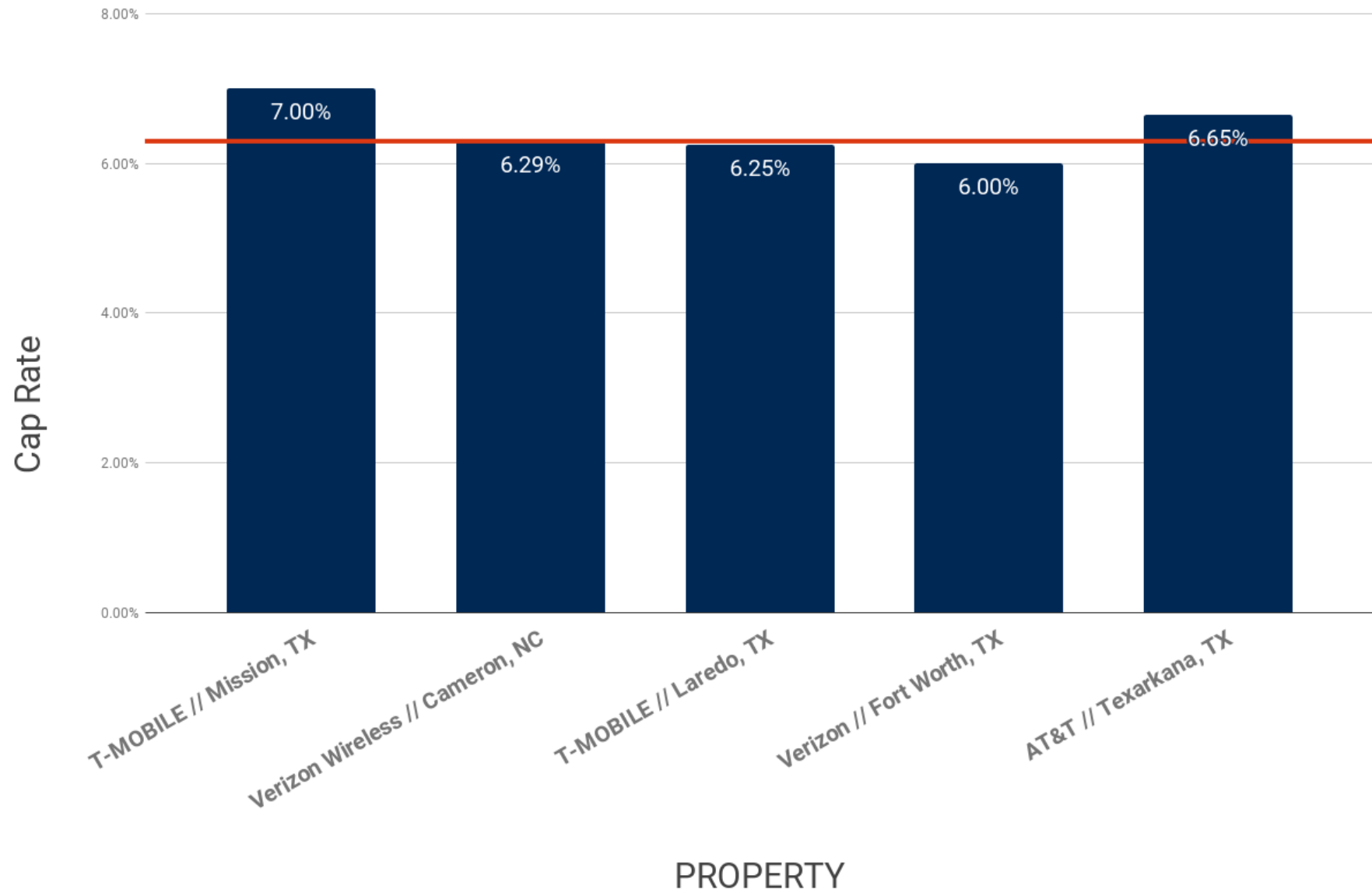
**VERIZON WIRELESS**  
SW I-35 and State Hwy 114, Fort Worth, TX

Sale Price	\$2,750,000
Sale Date	On Market
Year Built	Under Construction
GLA	3,000 SF
Price per Square Foot	\$916.67
Cap Rate	6.00%

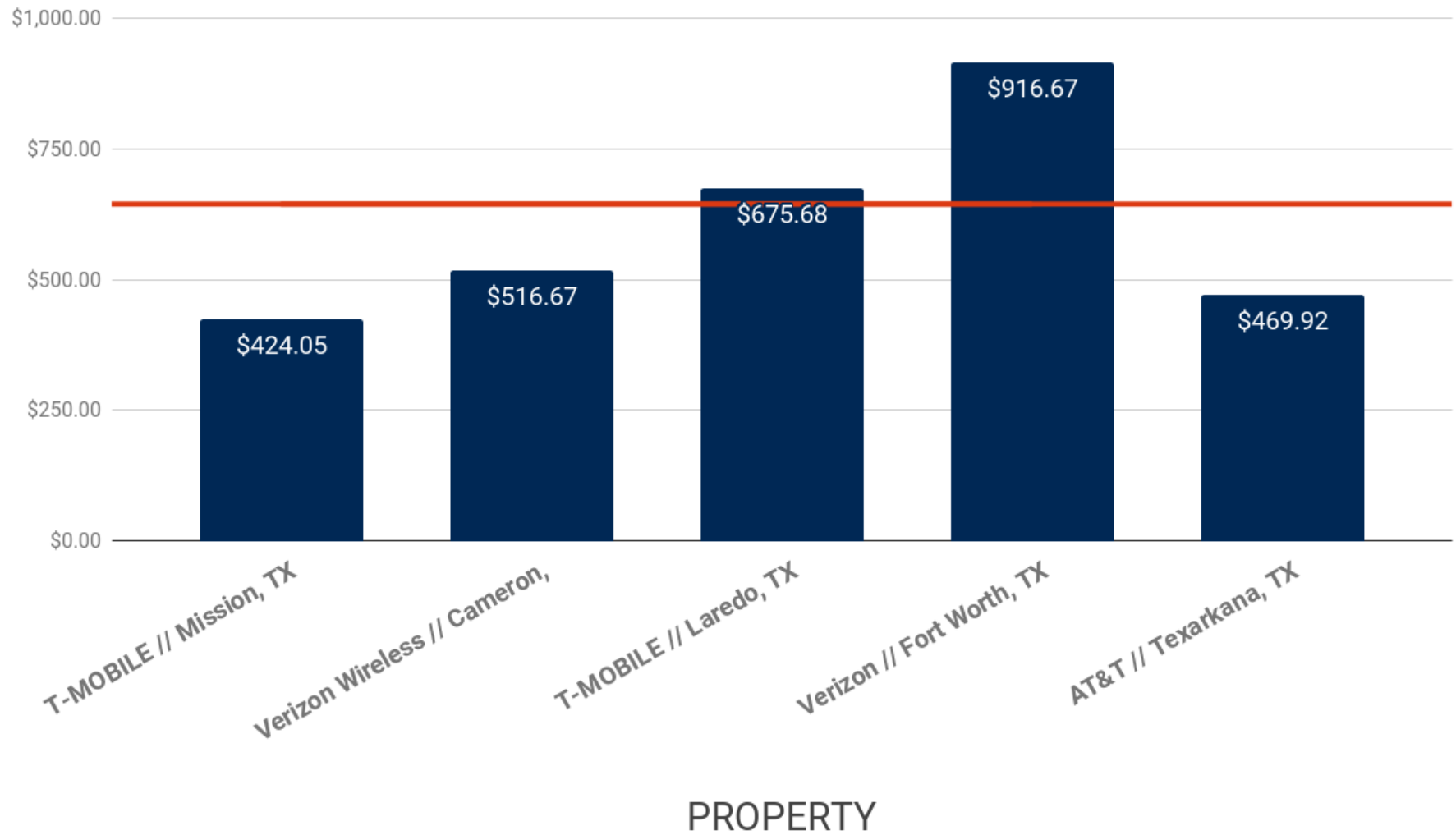


**VERIZON WIRELESS**  
4901 N Stateline Ave, Texarkana, TX

Sale Price	\$1,127,800
Sale Date	On Market
Year Built	2017
GLA	2,400 SF
Price per Square Foot	\$469.92
Cap Rate	6.65%









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## section 6 Market Overview



location overview

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market research

.....

demographics

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# MISSION

Texas

POPULATION  
84,424

900 Doherty

# City Of [MISSION]

EMission is a city in Hidalgo County, Texas, United States. Mission is part of the McAllen–Edinburg–Mission and Reynosa–McAllen metropolitan areas. It is bordered to the east by McAllen, the largest city in the county, to the north by Palmhurst, to the west by Palmview, and to the south by the Mexico–United States border along the Rio Grande.

Located along the U.S./Mexico border, Mission is part of one of the fastest growing MSAs in the country. It has experienced tremendous growth in population, business development and its economy in recent years.

Mission shares the same economic growth that nearby McAllen is experiencing. The Mission Economic Development Corporation promotes development in the area.

The city has been advertised as the “Home of the Ruby Red Grapefruit” since 1921, due to the fruit being commonly grown in the area.[10] The city is also home to the Texas Citrus Exchange. The city holds the annual Texas Citrus Fiesta Parade along Conway Avenue, which features fruit-decorated floats, bands, law enforcement agencies, and fire departments, and many local and city government officials.

## HISTORY

More than 200 years ago, the Spanish settled the vast area stretching from the Panuco River in Tampico, Mexico to present-day Corpus Christi, Texas. In 1762, King Carlos III of Spain ordered a just and equal division of the territory, and in this process, porciones (portions) of land were established. Each porcion of land stretched approximately 2/3 mile along the bank of the Rio Bravo or Rio Grande, the only ample water source, and proceeded 11 to 16 miles inland. Porciones 55 and 57 were the location of Rancho La Lomita, site of the historic La Lomita Chapel, after which the City of Mission was named.

Written records demonstrate that the site known as La Lomita was granted to Captain Conway and J.W. Hoit, who established the Rancho La Lomita Land Company. Between 1906 and 1908, most of the area's activities centered around the La Lomita area. In 1908, the Missouri Pacific Railroad established a railway station near the center of the new development, 4 miles north of the mission. That same year, the City of Mission, Texas was founded; Mrs. Ann Voltz, who lived in the Madero area, suggested that the new town be named Mission after the La Lomita Mission. Since 1908, the City of Mission has grown from a railroad stop to a thriving city with a population approaching 70,000.

It was in this area that citrus was first planted in the Rio Grande Valley. The citrus industry is now a multimillion-dollar business, which is celebrated annually with a gala Citrus Fiesta. The historic La Lomita Mission still stands and is visited regularly each year by tourists and residents, and the multimillion-dollar citrus industry is celebrated annually with the gala Texas Citrus Fiesta, attracting participants from both sides of the Rio Grande. Mission is a city that is quickly growing but that has not forgotten its vibrant and important history.





## Hidalgo County, Texas

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Hidalgo County is a county in the U.S. state of Texas. As of the 2017 census, the population was 860,661, making it the eighth-most populous county in Texas. The county seat is Edinburg and the largest city is McAllen. The county is named for Miguel Hidalgo y Costilla, the priest who raised the call for Mexico's independence from Spain.

Hidalgo County is also designated by the U.S. Census Bureau as the McAllen-Edinburg-Mission Metropolitan Statistical Area. It is located in the Rio Grande Valley of South Texas and is one of the fastest-growing counties in the United States.

The United States Office of Management and Budget has designated Hidalgo County as the McAllen-Edinburg-Mission, TX Metropolitan Statistical Area. The United States Census Bureau ranked the McAllen-Edinburg-Mission, TX Metropolitan Statistical Area as the 70th most populous metropolitan statistical area of the United States as of July 1, 2012.

The Office of Management and Budget has further designated the McAllen-Edinburg-Mission, TX Metropolitan Statistical Area as a component of the more extensive McAllen-Edinburg, TX Combined Statistical Area, the 60th most populous combined statistical area and the 67th most populous primary statistical area of the United States as of July 1, 2012.







## DEMOGRAPHICS // T-Mobile



149,497

Total Population Within 5-mile Radius



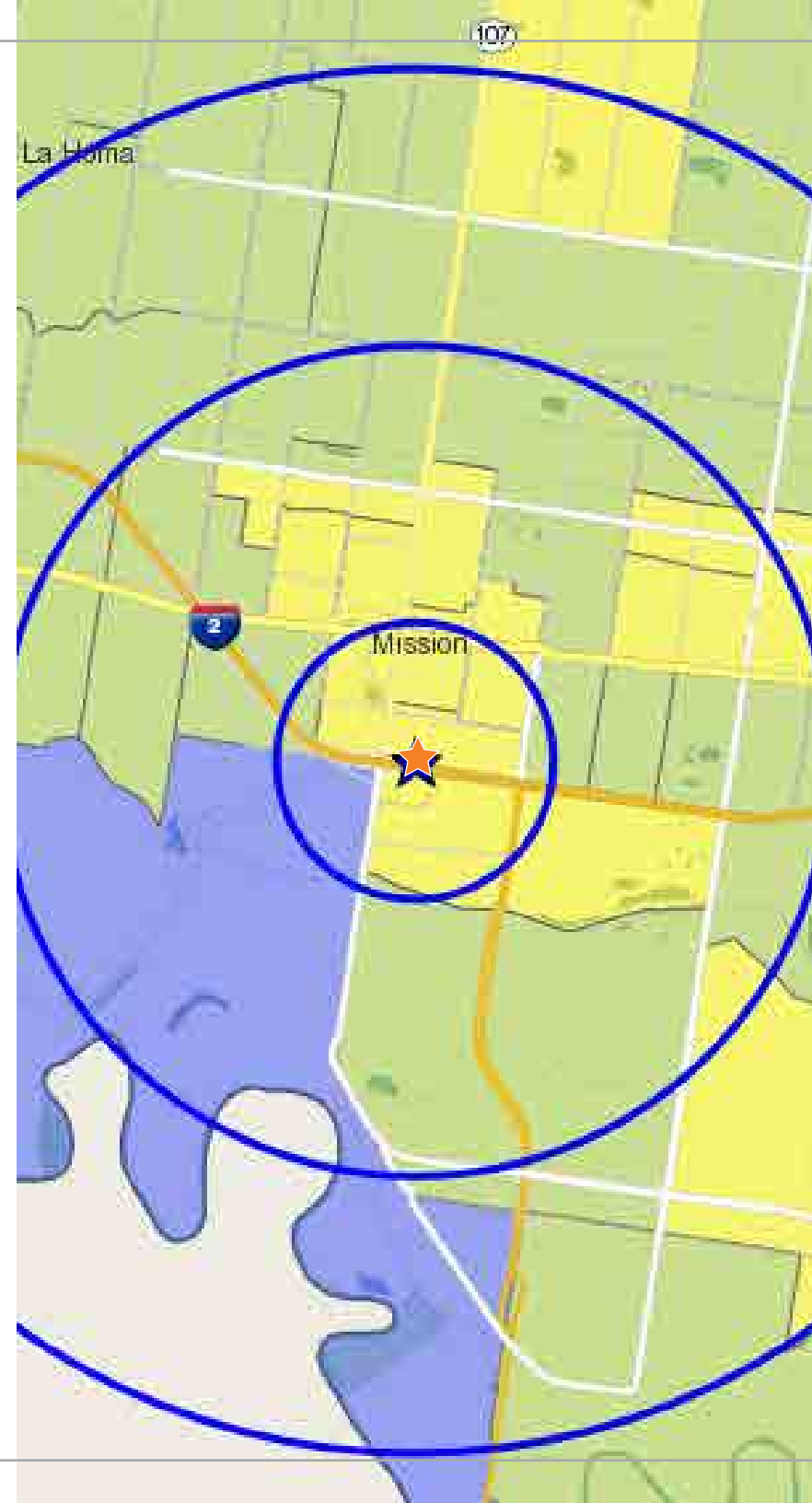
\$63,761

Average Household Income within  
3-mile Radius



21,632

Total Households in 3-mile Radius



POPULATION	1 Mile	3 Miles	5 Miles
2000 Population	7,776	44,178	99,999
2010 Population	7,813	63,877	136,796
2016 Population	8,524	69,972	149,497
2021 Population	8,801	79,168	163,126

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2000 Households	2,423	13,438	28,282
2010 Households	2,492	19,499	39,827
2016 Households	2,769	21,632	43,978
2021 Households	2,917	24,711	48,883
2016 Average HH Size	3.031000	3.222900	3.378900

HOUSING UNITS	1 Mile	3 Miles	5 Miles
2000 Owner Occupied Housing Units	49.8%	56.4%	58.4%
2000 Renter Occupied Housing Units	34.1%	18.6%	20.3%
2000 Vacant	16.1%	25.0%	21.3%
2010 Owner Occupied Housing Units	55.9%	72.3%	71.0%
2010 Renter Occupied Housing Units	44.1%	27.7%	29.0%
2010 Vacant	12.4%	16.9%	14.3%
2016 Owner Occupied Housing Units	55.6%	72.6%	70.9%
2016 Renter Occupied Housing Units	44.4%	27.4%	29.1%
2016 Vacant	8.5%	14.4%	12.1%
2021 Owner Occupied Housing Units	55.7%	72.9%	70.5%
2021 Renter Occupied Housing Units	44.3%	27.1%	29.5%
2021 Vacant	8.1%	12.7%	10.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
\$ 0 - \$ 14,999	29.6%	17.0%	18.9%
\$ 15,000 - \$24,999	15.4%	13.6%	14.5%
\$ 25,000 - \$34,999	14.0%	11.4%	11.5%
\$ 35,000 - \$49,999	15.3%	15.6%	15.3%
\$ 50,000 - \$74,999	15.6%	18.7%	17.2%
\$ 75,000 - \$99,999	5.5%	9.3%	9.2%
\$100,000 - \$124,999	2.7%	5.4%	5.2%
\$125,000 - \$149,999	0.3%	2.3%	2.4%
\$150,000 - \$200,000	0.8%	3.2%	3.0%
\$200,000 to \$249,999	0.3%	1.3%	1.0%
\$250,000 +	0.4%	2.3%	1.9%

Median HH Income	\$29,570	\$41,898	\$39,603
Per Capita Income	\$12,282	\$19,743	\$17,467
Average HH Income	\$37,765	\$63,761	\$59,259



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