



AT&T

3555 SOUTH 27TH STREET, MILWAUKEE, WI

MID-AMERICA®



AT&T



AT&T

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OFFERING SUMMARY

Mid-America Real Estate Corporation in cooperation with Mid-America Real Estate-Wisconsin, LLC is pleased to present AT&T located at 3555 South 27th Street in Milwaukee, WI. The property is comprised of a 2,560 square foot retail building. AT&T is subject to a long term ten year lease with 10% rental increases every five years throughout the primary term and in the option periods. This asset gives potential buyers the opportunity to own this sought after tenant in a densely populated and desirable retail location.



INVESTMENT HIGHLIGHTS



NEW CONSTRUCTION, 10 YEAR LEASE WITH STRONG INCREASES The building is newly constructed to AT&T's latest specifications and is subject to a long term 10 year lease. There are strong 10% rental increases every five years throughout the primary term and in each 5 year option period. This lease structure serves to increase the average yield of the investment during the primary term and option periods, while hedging against inflation.



LONG TERM LEASE WITH LARGEST TELECOMMUNICATIONS COMPANY AT&T Inc. is a publicly traded company with roughly 2,200 company-owned retail stores. AT&T Inc. is the world's largest telecommunications company, second largest provider of mobile telephone services, and the largest provider of fixed telephone services in the United States. In 2018, AT&T acquired Time Warner Inc. for \$85 billion adding Time Warner's content such as HBO and CNN. The company boasts an impressive S&P Credit Rating of "BBB" and reported revenues of more than \$170 billion in 2018, which was a 6% increase from 2017.



FANTASTIC TRAFFIC AND HIGHLY VISIBLE The site is located along the busy corridor of 27th Street, which carries 27,000 vehicles per day. Additionally, there are more than 17,000 vehicles per day along Morgan Avenue and 9,400 on Loomis Road. AT&T has signage on the shopping center's main pylon sign, making it highly visible to customers traveling from the north and south along 27th Street.



WELL LOCATED AT ENTRANCE TO A REGIONAL SHOPPING CENTER AT&T is located at one of the entrances to the Point Loomis Shopping Center along Loomis Road. The center is anchored by Ross, Michael's, Marshalls, Five Below, Discovery Clothing and Office Depot. There are five additional access points into the shopping center, making the property very accessible to customers.



DENSELY POPULATED TRADE AREA The subject property is located on the southwest side of Milwaukee, and is located in the densely populated trade area with an estimated population exceeding 196,000 residents in three miles. In addition, the estimated daytime population is roughly are 161,000 people. This dense population base makes the property well poised to hold long term value.

Price:	\$1,500,000
Cap Rate:	5.97%
Tenant:	AT&T
Address:	3555 South 27th Street, Milwaukee, WI
Term Remaining:	10 Years
Lease Type:	NN Lease
Annual Rent (1 st Year):	\$89,600
Total Square Footage:	2,560
Year Built:	2019



CONSTRUCTION AS OF APRIL 2019:









FINANCIAL SUMMARY

PRICING

Price: \$1,500,000
Cap Rate: 5.97%
Square Feet: 2,560

Years	Annual Base Rent	Monthly Rent	Rent Per Square Foot	Yield	Rental Increases
1-5	\$89,600	\$7,467	\$35.00	5.97%	-
6-10	\$98,560	\$8,213	\$38.50	6.57%	10%
Average Yield Throughout Primary Term				6.27%	
Option 1					
11-15	\$108,416	\$9,035	\$42.35	7.23%	10%
Option 2					
16-20	\$119,270	\$9,939	\$46.59	7.95%	10%
Average Yield Throughout Option Periods				7.59%	



LEASE SUMMARY

AT&T / MILWAUKEE, WI

Tenant:	New Cingular Wireless PCS, LLC
Address:	3555 South 27th Street, Milwaukee, WI
Lease Type:	NN Lease
Year Built:	2019
Building Size:	2,560
Acreage:	0.37 Acres (There is a no build zone and cross parking in front of the Office Depot)
Term:	10 Years
Rent Commencement Date:	The Earlier of Opening or 7/30/2019.
Annual Rent:	\$89,600
Monthly Rent:	\$7,467
Rental Increases:	10% every five years.
Renewal Options:	Two (2) - five (5) year options with 10% rental increases per option period.
Common Area Charges:	Tenant shall pay Landlord, as additional rent, for Operating Expenses. These costs shall not be increased by more than 5% from previous year (excluding utilities, snow/ice removal and taxes). Landlord shall not charge more than 5% for admin/management fee of CAM.
Tenant Maintenance:	Tenant shall maintain the interior and repair and maintain the HVAC. Tenant shall not required to expend more than \$1,000 per calendar year on HVAC repairs.
Landlord Maintenance:	Landlord will maintain, repair and replace the structure, roof, foundation and utility connections. In addition, Landlord will maintain, repair and replace the parking area, facility lighting systems, sprinkler system, and landscaping. Landlord shall be responsible for replacement of the HVAC system.
Tenant Insurance:	Tenant shall maintain commercial general liability insurance with a limit of liability of \$1,000,000 per occurrence and in the aggregate, Worker's Compensation Insurance, and Employer's Liability Insurance.
Landlord Insurance:	Landlord shall maintain fire insurance and commercial general liability insurance, which will provide for a combined and per occurrence coverage for bodily injury and property damage in an amount not less than \$1,000,000 per occurrence and in the aggregate, including Tenant as additional insured. Tenant agrees to pay to Landlord monthly the costs for carrying insurance.
Taxes:	Tenant shall pay monthly to Landlord.
Utilities:	Tenant pays directly.
Estoppel:	Within fifteen (15) days of written receipt.
Roof Warranty:	20 Years



TENANT OVERVIEW



Company: AT&T Inc.
Number of Company-Owned Stores: 2,200
S&P Credit Rating: "BBB"
Stock Symbol: T
Type: Public
Company Headquarters: Dallas, TX

	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>
Revenue:	\$170.76 B	\$160.55 B	\$163.77 B
Net Income:	\$19.37 B	\$29.45 B	\$12.98 B
Stockholder Equity:	\$184.09 B	\$140.86 B	\$123.13 B

AT&T Inc. is an American multinational conglomerate holding company headquartered at Whitacre Tower in Downtown Dallas, Texas. AT&T Inc. is the world's largest telecommunications company, the second largest provider of mobile telephone services, and the largest provider of fixed telephone services in the United States through AT&T Communications. The company has been operating for over a century, consistently bringing innovation, reliability, and high-quality products and customer service. Their mission is to connect people with the world around them from work to their everyday lives. AT&T's Communications segment provides more than 100 million U.S. consumers with entertainment and communications experiences across TV, mobile and broadband services. It also serves nearly 3 million business customers with high-speed, highly secure connectivity and smart solutions.

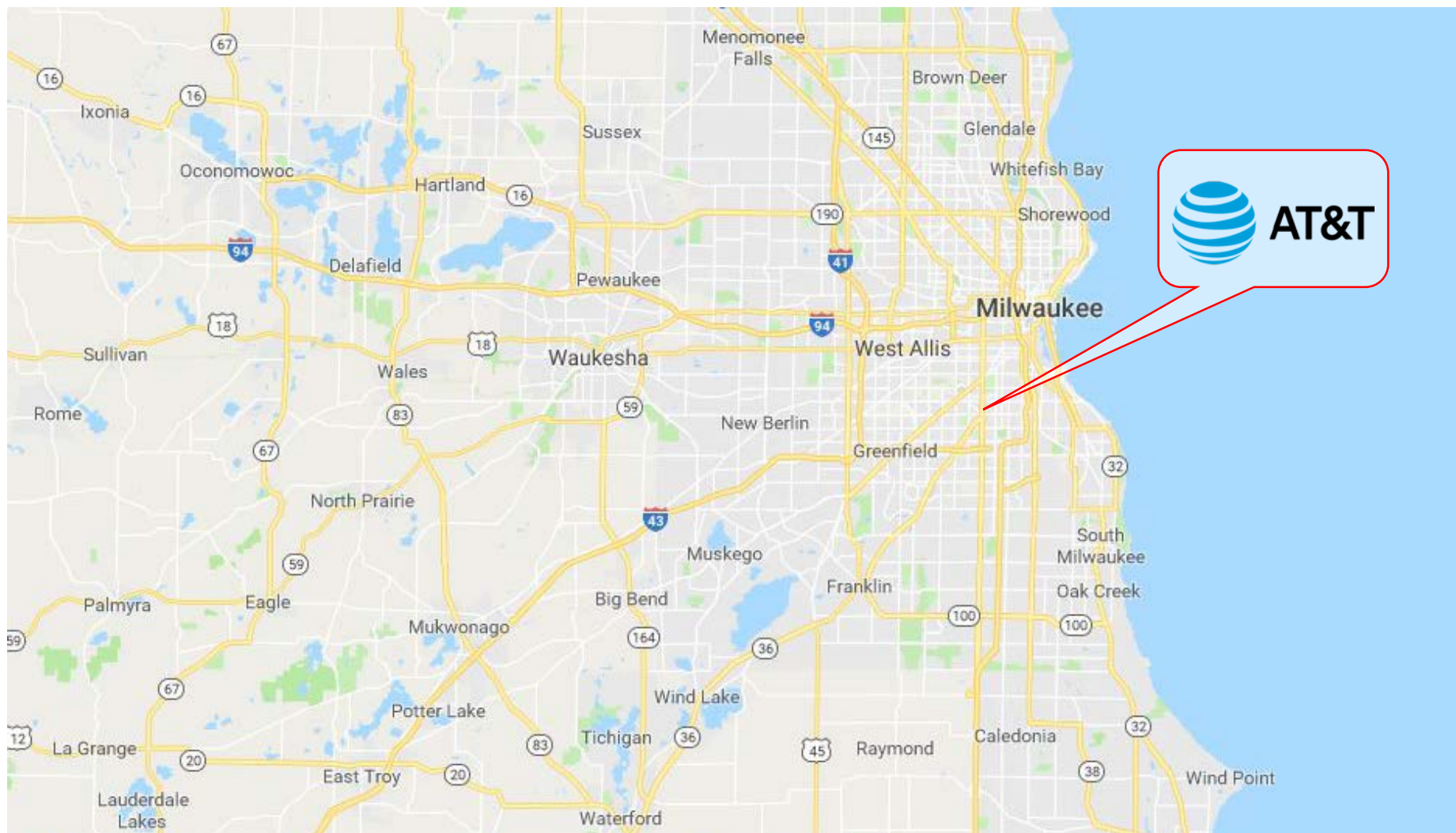
AT&T acquired Time Warner Inc. in 2018 after winning a court challenge by the US government. The deal added Time Warner's content such as HBO and CNN to AT&T's distribution capabilities. AT&T Mobility serves 142 million wireless subscribers in the US, making it the second-largest wireless voice and data carrier in the country by subscribers (after Verizon). The domestic wireless operation of AT&T Inc., it accounts for more than 40% of its parent's revenue. AT&T Mobility provides a full range of wireless voice, messaging, and data services to consumer and enterprise customers. The unit's services for businesses, government agencies, and educational institutions include e-mail, wireless internet access, and private wireless networking. The company offers international network coverage for its subscribers in more than 200 countries through partnerships with other carriers.

New Cingular Wireless PCS, LLC was formerly known as Cingular Wireless LLC. The company was incorporated in 1994 and is based in Atlanta, Georgia. New Cingular Wireless PCS, LLC operates as a subsidiary of AT&T Inc. The company provides mobile voice and data communications services, which includes general packet radio service (GPRS), interactive messaging, corporate email access, short messaging, and wireless Internet/WAP. New Cingular Wireless PCS, LLC is a substantial entity with a very significant equity balance. (Contact Broker for more detail)



MARKET OVERVIEW

MILWAUKEE, WISCONSIN



MILWAUKEE OVERVIEW

The Milwaukee metropolitan area is located in southeastern Wisconsin on the western shore of Lake Michigan, approximately 90 miles north of Chicago. Metro Milwaukee is the 39th largest metropolitan area in the nation with a population of 1,751,316, and comprises nearly one-third of the State of Wisconsin's entire population. The city of Milwaukee covers 96 square miles and is the 28th largest city in the United States, with a population of 594,833 people. Metro Milwaukee is a center for higher education, manufacturing, and cultural institutions. Milwaukee is located within 600 miles of one-third of the nation's manufacturing volume and has access to water, rail, and air transportation. The metro Milwaukee area is also accessible by 161 miles of expressways. Interstate 94 approaches Milwaukee from Chicago to the south and runs along the east side of the city, before turning west and heading towards Madison. Interstate 43 runs into Milwaukee from Beloit to the southwest and then continues north along the eastern coastline of Wisconsin to Green Bay. Together with Interstate 894, Interstates 94 and 43 form a box around the center of Milwaukee County. State Routes 18, 41, and 45 also provide convenient access to points within the metro Milwaukee area and throughout the state.

ECONOMIC CENTER

Milwaukee is the home to the international headquarters of 6 Fortune 500 companies: Johnson Controls, Northwestern Mutual, Manpowergroup Inc., Rockwell Automation, Harley-Davidson, Inc. and Joy Global. The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population. Milwaukee also has a large number of financial service firms, particularly those specializing in mutual funds and transaction processing systems, and a number of publishing and printing companies. Service and managerial jobs are the fastest-growing segments of the Milwaukee economy, and health care provides 27% the jobs in the city. Because of its easy access to Lake Michigan and other waterways, Milwaukee's Menomonee Valley has historically been home to manufacturing, stockyards, rendering plants, shipping, and other heavy industry. Top employers in Milwaukee are as follows:

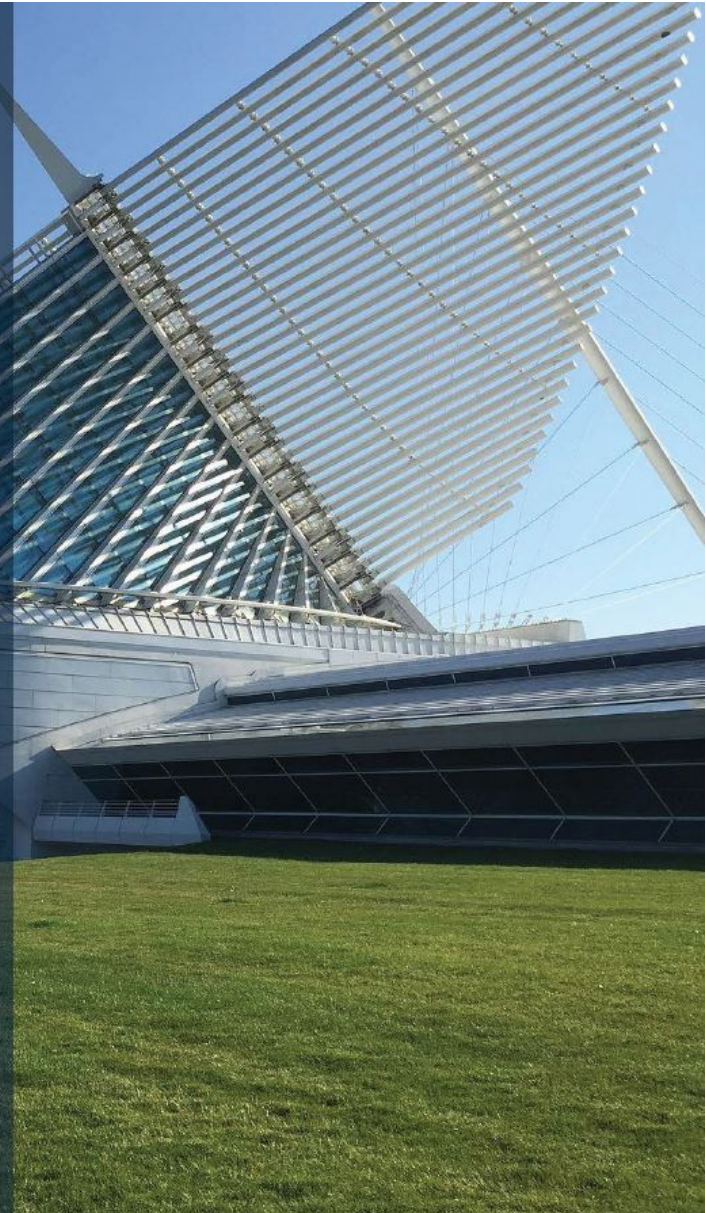
Company	Sector	Location	Employees
Aurora Health Care	Health care system	Milwaukee	25,700
Ascension Wisconsin	Health care system	Milwaukee	14,500
Froedtert Health	Health care services	Wauwatosa	9,700
Kroger Co./Roundy's	Food distributor & retailer	Milwaukee	8,300
Kohl's Corp.	Department stores	Menomonee Falls	7,800
Quad/Graphics Inc.	Commercial printer	Sussex	6,800
GE Healthcare Technologies	Medical imaging & information systems	Waukesha	6,000
Medical College of Wisconsin	Medical school	Wauwatosa	5,500
Northwestern Mutual	Life insurance & investment services	Milwaukee	5,000
ProHealth Care Inc.	Health care system	Waukesha	4,800
Children's Hospital of Wisconsin	Pediatric health care services	Wauwatosa	4,500
WEC Energy Group	Electric & natural gas utility	Milwaukee	4,300
Goodwill Industries of SE Wis.	Training, packaging & assembly services	Milwaukee	4,000
AT&T Wisconsin	Telecommunication services	Milwaukee	3,500
US Bank	Banking & financial services	Milwaukee	3,500
BMO Harris Bank	Banking & financial services	Milwaukee	3,400
Marcus Corp.	Movie theaters & hotel operator	Milwaukee	3,400
Johnson Controls	Control systems, batteries & auto interiors	Glendale	3,000
Rockwell Automation	Industrial automation products & systems	Milwaukee	3,000
FIS	Financial data processing systems	Milwaukee	2,900

CULTURE

A strong downtown is essential to the economic health of both the city of Milwaukee and the southeastern Wisconsin region. Recent development activity in the residential sector, particularly near the Milwaukee River, has increased population density and brought new vibrancy to downtown. The opportunities available for continued downtown development include the creation of a streetcar line, the new Milwaukee Bucks arena and entertainment district, improvements at the Milwaukee lakefront, and new visions for the west end of downtown near MacArthur Square and the long vacant property at Fourth Street and Wisconsin Avenue.

The Milwaukee Bucks are currently in the process of developing a new multipurpose arena and sports and entertainment district. This area, between Fourth Street and Sixth Street, will include an ambitious new development of sports, entertainment, residential, retail, and office use. The district will serve as the premiere destination for visitors and residents looking for an unforgettable experience in downtown Milwaukee. The arena broke ground in June of 2016 and celebrated its grand opening August 2018. The Bucks are projecting a \$1 billion investment in the new arena and related developments over the next 10 years. The Milwaukee Yacht Club, located just east of Brady Place, offers a variety of annual events and courses, further driving traffic to the neighborhood. Milwaukee is home to two airports, General Mitchell International Airport on the southern edge of the city, and the smaller Timmerman Field on the north side. Mitchell is served by 8 airlines, which offer roughly 240 daily departures and 245 daily arrivals. Approximately 35 cities are served nonstop or direct from Mitchell International. It is the largest airport in Wisconsin and the 34th largest in the nation. Milwaukee's mass transit needs are served primarily by the Milwaukee County Transit System (MCTS), which has more than 50 routes. The mass transit system places nearly 90% of the county's residents within one-quarter mile of bus service. Often ranked among the nation's best transit systems, the MCTS provides 44 million passenger trips annually. Milwaukee has historically been a hub for rail traffic. Amtrak serves as a vital link to Chicago and provides passenger rail service to all parts of the United States and Canada from its downtown Milwaukee terminal.

Milwaukee attracts millions of tourists each year to its many festivals, parades, museums, and zoo. In addition, recreational opportunities are provided by 33 square miles of inland water, 49 miles of Great Lakes coastline, 240 miles of designated bikeways, 64 public and private golf courses, and 140 county parks with over 14,000 acres. The summer festival season runs from Memorial Day through Labor Day. Although the city may be best known for Summerfest and the Great Circus Parade, the Wisconsin State Fair remains the most popular tourist attraction, with more than 900,000 people visiting the Wisconsin State Fair Grounds in suburban West Allis each year.





DEMOGRAPHIC PROFILE

Population	1 Mile	2 Miles	3 Miles
2018 Population	18,851	82,560	196,622
2023 Projected Population	18,675	81,258	193,995
Estimated Daytime Population	22,260	69,539	161,523
Households	1 Mile	2 Miles	3 Miles
2018 Households	7,600	29,883	72,461
2023 Projected Households	7,474	29,240	71,220
Persons per Household	2.43	2.74	2.68
Income	1 Mile	2 Miles	3 Miles
Average Household Income	\$59,528	\$57,810	\$56,760
Median Household Income	\$45,982	\$45,000	\$44,592
Per Capita Income	\$24,052	\$21,101	\$21,144

DEMOGRAPHIC PROFILE WITHIN 3-MILE RADIUS:



POPULATION

196,622



HOUSEHOLDS

72,461



AVERAGE HH INCOME

\$56,760

LEGAL DISCLAIMER

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of The Potential Purchaser in considering whether to pursue negotiations to acquire 3555 South 27th Street, Milwaukee, WI ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate-Wisconsin, LLC (Hereinafter collectively referred to as "MAREC"), contains brief, selected information pertaining to the operation of The Property and Owner does not purport to be all-inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum will be delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon The Owner, MAREC or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREC and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREC or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREC and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREC, that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner and/or MAREC or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided such disclosure is made pursuant to this agreement, all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREC is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing MARECs or property management staff of The Property in connection with its review of The Property. Any and all questions related to The Memorandum or The Property must be directed to MAREC. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum and all copies (including partial copies) to the appropriate representative of MAREC.

LEGAL DISCLAIMER

Representation The Potential Purchaser understands and agrees that MAREC is not representing The Potential Purchaser in this Proposed Sale. MAREC is only representing The Owner in this Proposed Sale.

Americans with Disabilities Act The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREC is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREC can determine which attorneys or design professionals have the appropriate expertise in this area.

Hazardous Materials Disclosure Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREC has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/ or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

Remedies If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or MAREC shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREC from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREC is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREC prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREC's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

Ownership Interest Certain principals associated with Owner/Seller are licensed real estate brokers and associated with Mid-America Real Estate Group.

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. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



For further information contact the owner's exclusive representatives:

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