



SINGLE TENANT INDUSTRIAL BUILDING  
18015 EAST 10 MILE RD • ROSEVILLE, MICHIGAN



OFFERING MEMORANDUM  
AT&T DISPATCH CENTER

**D | H | I**  
DOHERTY HOUSTON INVESTMENTS  
Marcus & Millichap



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AT&T FIELD OPERATIONS CENTER  
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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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# FINANCIAL ANALYSIS

# Offering Summary

18015 East Ten Mile Road • Roseville, Michigan

Marcus & Millichap is pleased to present this AT&T Dispatch Center located in Roseville, Michigan. The subject property is a 50,215-square-foot facility sitting on 4.11 acres located just off Interstate 94 on East Ten Mile Road. AT&T has occupied this space since 1999. The tenant recently signed a five-year renewal with two percent annual increases. There is one, five-year option to renew.

Roseville is a city in Macomb County, and is part of the Detroit metro area with over 48,000 residents. While the city is almost fully-developed, a proactive approach to attracting and retaining businesses over the years has led to reinvestment and expansion of exiting properties. The affordable housing stock has created opportunities for families just starting out, as well as those wishing to remain in Roseville.

Located in southeast Michigan, Macomb County is Michigan's third most populated county, boasting a population of more than 865,000 residents and growing. Macomb County is home to a dynamic network of more than 18,000 businesses that are fueling the county's economic resurgence. With sound infrastructure and a skilled workforce, the county supports growing industries in advanced manufacturing, automotive, defense, healthcare, retail, agriculture, food processing and more.



## INVESTMENT HIGHLIGHTS

- AT&T Dispatch Center
- Extensive Tenant History Dating Back to 1999
- Tenant Recently Renewed the Lease for a Five-Year Term
- Attractive 8.75 Percent Cap Rate
- Two Percent Annual Rent Growth
- Over 150,000 Residents within a Three-Mile Radius



# Investment Summary

18015 East Ten Mile Road • Roseville, Michigan

## OFFERING SUMMARY

Price:	\$2,986,000
Capitalization Rate:	8.75% <sup>(1)</sup>
Price/SF:	\$59.46
Price/SF of Land:	\$16.68

## LEASE SUMMARY

Tenant:	Michigan Bell Telephone Company a/k/a AT&T Michigan
Gross Leasable Area:	50,215 SF
Lot Size:	4.11 Acres
Lease Type:	NNN
Lease Commencement:	January 1, 2020
Lease Expiration:	December 31, 2024
Lease Term:	5 Years
Term Remaining on Lease:	5.3 Years
Rent Increases:	2% Annually
Renewal Options:	One, 5-Year Option with Two Percent Annual Increases <sup>(2)</sup>
Landlord Responsibilities:	None
Right of First Refusal:	None
Termination Option:	Yes, See Notes. <sup>(3)</sup>

## Annualized Operating Information

### INCOME

Net Operating Income	\$261,250
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### Base Rent Schedule

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/ SF	CAP RATE
1/1/2020 to 12/31/2020	\$261,250	\$21,771	\$5.20	8.75%
1/1/2021 to 12/31/2021	\$266,475	\$22,206	\$5.31	8.92%
1/1/2022 to 12/31/2022	\$271,805	\$22,650	\$5.41	9.10%
1/1/2023 to 12/31/2023	\$277,241	\$23,103	\$5.52	9.28%
1/1/2024 to 12/31/2024	\$282,785	\$23,565	\$5.63	9.47%

### Notes

- (1) NOI is based on rent starting 1/1/2020. Seller shall credit buyer the difference in rent at close of escrow.
- (2) Tenant must provide ten (10) months renewal notice.
- (3) Tenant shall have the one-time option to terminate the Lease as of January 1, 2023 with ten (10) months prior written notice, and a termination fee of \$120,414.84.



# Tenant Profile

18015 East Ten Mile Road • Roseville, Michigan



**AT&T**

**CREDIT RATING: BBB+**

## GENERAL INFORMATION

TENANT NAME:	AT&T INC.
STOCK TICKER:	NYSE: T
HEADQUARTERED:	DALLAS, TEXAS
YEAR FOUNDED:	1998
WEBSITE:	<a href="http://www.att.com">WWW.ATT.COM</a>

**AT&T Inc.** (NYSE: T) is a diversified, global leader in telecommunications, media and entertainment, and technology. It consists of four businesses. AT&T's media business, with its HBO, Turner and Warner Bros. divisions, is a world leader in creating premium content, operates one of the largest TV and film studio, and owns a vast library of entertainment. AT&T Communications has relationships with more than 100 million U.S. consumers across TV, mobile and broadband services. Plus, it serves nearly 3.5 million business customers with high-speed, highly secure connectivity and smart solutions. AT&T International provides pay-TV services across 11 countries and territories in Latin America and the Caribbean, and is the fastest growing wireless provider in Mexico, servicing consumers and businesses. AT&T ad and analytics provides marketers with innovative, targeted, data-driven advertising solutions around premium video content.

## **AT&T Completes Acquisition of Time Warner Inc.**

June 15, 2018

AT&T Inc. (NYSE:T) has completed its acquisition of Time Warner, Inc., bringing together global media and entertainment leaders Warner Bros., HBO and Turner with AT&T's leadership in technology and its video, mobile and broadband customer relationships.

"The content and creative talent at Warner Bros., HBO and Turner are first-rate. Combine all that with AT&T's strengths in direct-to-consumer distribution, and we offer customers a differentiated, high-quality, mobile-first entertainment experience," said Randall Stephenson, chairman and CEO of AT&T Inc. "We're going to bring a fresh approach to how the media and entertainment industry works for consumers, content creators, distributors and advertisers."

Stephenson said the future of media entertainment is rapidly converging around three elements required to transform how video is distributed, paid for, consumed and created. Today AT&T brings together: Premium Content, Direct to Consumer Distribution (D2C), and High-Speed Networks.

AT&T Inc. consists of four businesses. This structure allows each business to operate independently and move quickly, while at the same time innovating across AT&T with content, connectivity and advertising. The four businesses are: AT&T Communications, AT&T's media business, AT&T International, and AT&T's advertising and analytics business.

Source: [https://about.att.com/story/att\\_completes\\_acquisition\\_of\\_time\\_warner\\_inc.html](https://about.att.com/story/att_completes_acquisition_of_time_warner_inc.html)



# Property Summary

18015 East Ten Mile Road • Roseville, Michigan

## PROPERTY INFORMATION

Property Type: Single Tenant Industrial

Gross Leasable Area: 50,215 Square Feet

Building Allocation (SF): Office – 13,728 SF  
Warehouse – 36,487 SF

Lot Size: 4.11 Acres

Year Built: 1965

Construction Type: Office – Brick  
Warehouse - Metal

Dock Doors: One

Drive-In Doors: Seven

Parcel ID: 08-14-20-453-003

County: Macomb





# LOCATION OVERVIEW



# Property Photos

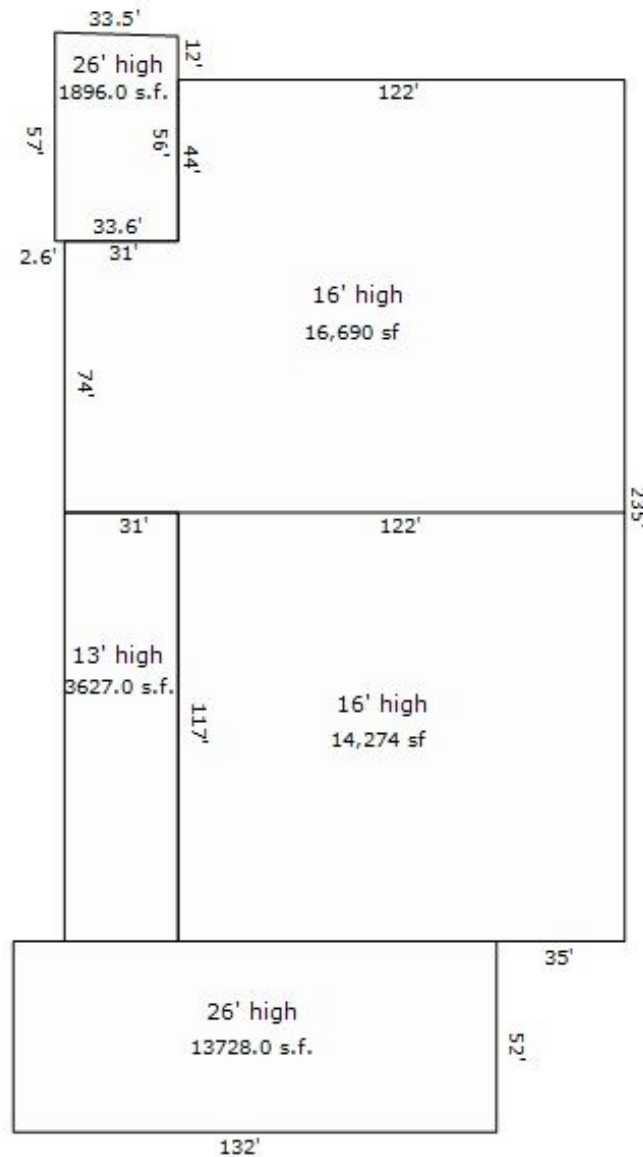
18015 East Ten Mile Road • Roseville, Michigan





# Macomb County Building Sketch

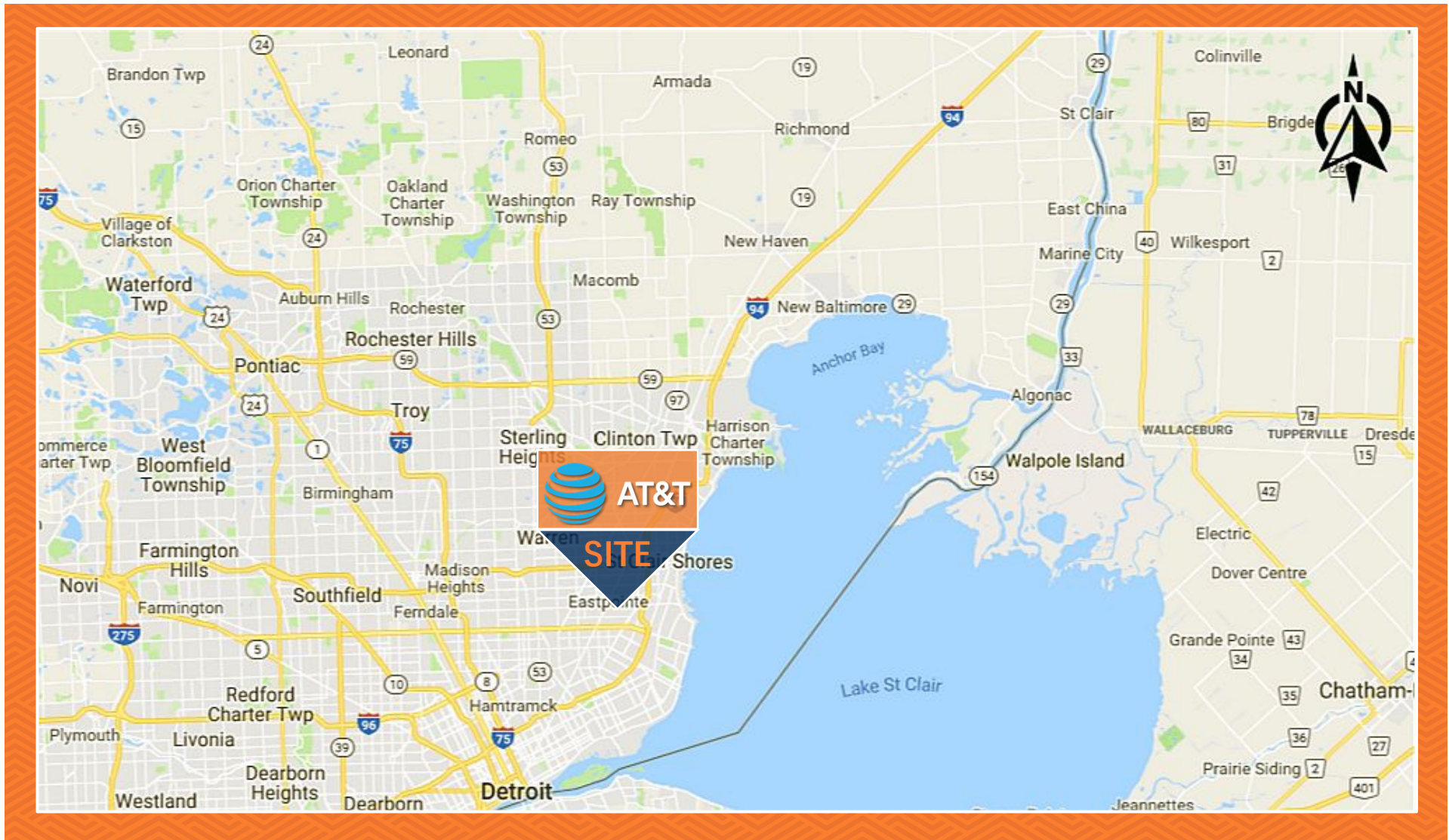
18015 East Ten Mile Road • Roseville, Michigan





## Location Map

18015 East Ten Mile Road • Roseville, Michigan











**Roseville** is a city in Macomb County, and is part of the Detroit metro area with over 48,000 residents. While the city is almost fully-developed, a proactive approach to attracting and retaining businesses over the years has led to reinvestment and expansion of exiting properties. The affordable housing stock has created opportunities for families just starting out, as well as those wishing to remain in Roseville.

Located in southeast Michigan, Macomb County is Michigan's third most populated county, boasting a population of more than 865,000 residents and growing. Macomb County is home to a dynamic network of more than 18,000 businesses that are fueling the county's economic resurgence. With sound infrastructure and a skilled workforce, the county supports growing industries in advanced manufacturing, automotive, defense, healthcare, retail, agriculture, food processing and more.

The Detroit metro is located along the Detroit River, which connects Lake St. Clair and Lake Erie. Across the Detroit River lies the city of Windsor, Ontario, which provides access to the Canadian market. Multiple Fortune 500 corporations are based in the metro, many of which are in the auto industry, such as General Motors Corp., Ford Motor Co. and FCA US, LLC. A growing knowledge-based economy is supplementing the manufacturing and automotive industries. The economy is diversifying into the healthcare and technology sectors, attracting companies to the area.



Job creation will remain strong, building on the 178,300 jobs added in the past five years. The largest gains are expected in construction and office-using sectors.



The metro is home to the Big Three as well as two-thirds of the world's automotive research and development firms.



Increased entrepreneurial activity has created a knowledge-based economy, diversifying beyond manufacturing and the auto industry.

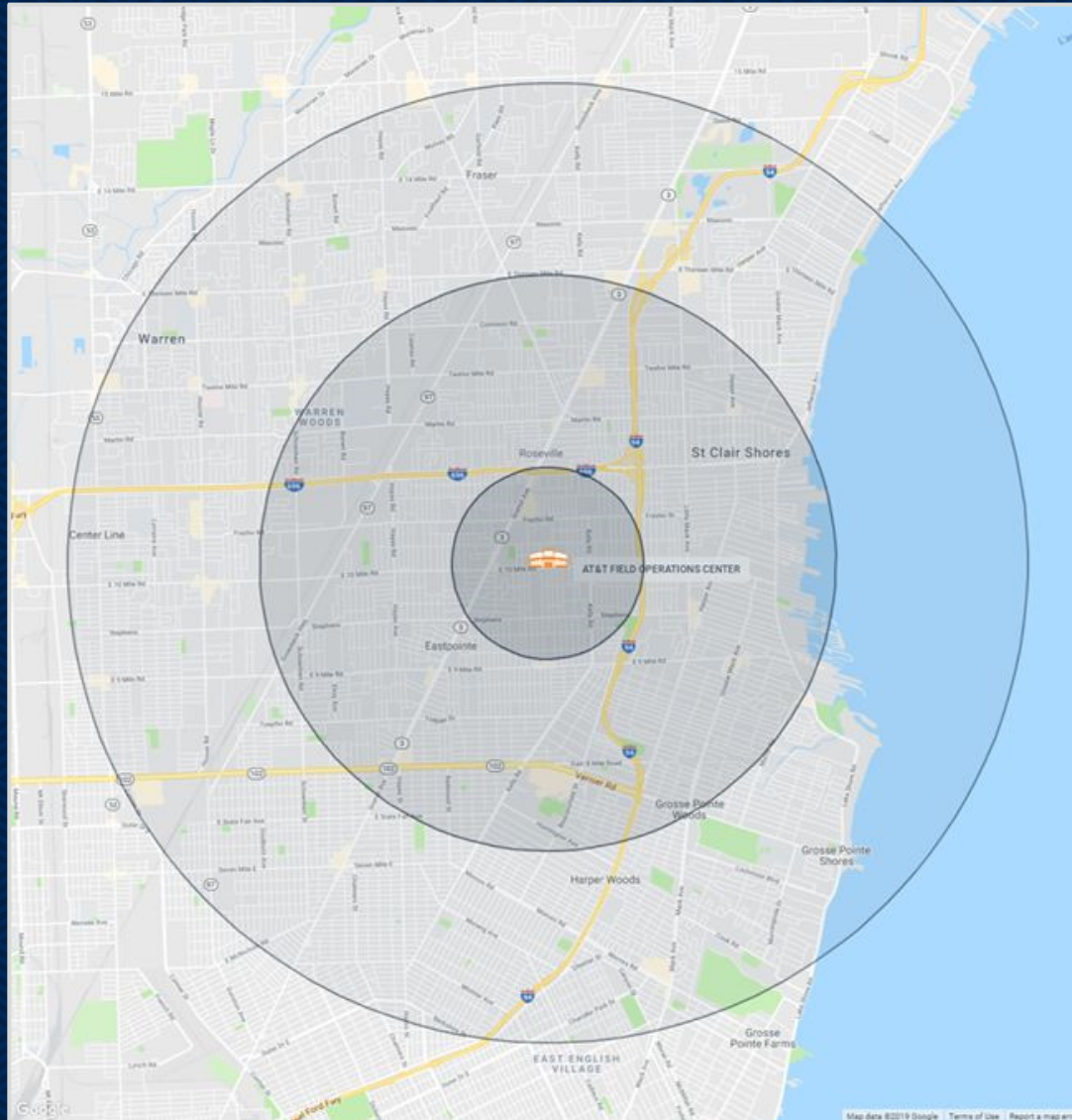


# Demographics

18015 East Ten Mile Road • Roseville, Michigan



CREATED ON SEPTEMBER 25, 2019



	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	19,944	149,002	340,860
2018 Estimate	20,095	150,103	347,091
2010 Census	19,709	148,113	345,747
2000 Census	20,343	154,219	381,199
<b>INCOME</b>			
Average	\$54,122	\$60,729	\$63,174
Median	\$46,451	\$49,909	\$48,963
Per Capita	\$21,590	\$24,947	\$25,128
<b>HOUSEHOLDS</b>			
2023 Projection	7,989	61,575	136,850
2018 Estimate	7,974	61,516	137,570
2010 Census	7,798	60,518	136,650
2000 Census	8,194	63,354	147,675
<b>HOUSING</b>			
2018	\$81,156	\$94,663	\$103,098
<b>EMPLOYMENT</b>			
2018 Daytime Population	13,685	126,598	298,803
2018 Unemployment	7.09%	6.02%	5.93%
2018 Median Time Traveled	27	27	27
<b>RACE &amp; ETHNICITY</b>			
White	68.29%	71.00%	63.46%
Native American	0.02%	0.01%	0.01%
African American	25.85%	23.74%	31.05%
Asian/Pacific Islander	2.17%	1.77%	2.22%



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# EXCLUSIVELY LISTED BY

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