



OFFERING MEMORANDUM



T-MOBILE
DAVENPORT, IA

Marcus & Millichap
THE SULO GROUP

Subject Property

T-Mobile



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T-Mobile

3150 E 53rd St
Davenport, IA 52807

FINANCIAL SUMMARY

Price	\$2,291,000
Cap Rate	6.35%
Net Operating Income	\$145,420
Building Sq Ft	3,305 Sq Ft
Year Built Renovated	1999 2019
Lot Size	+/- 0.90 Acres

LEASE SUMMARY

Lease Type	Double Net
Tenant	T-Mobile Central, LLC
Guarantor	Corporate
Roof and Structure	Landlord Responsible
Primary Term	10 Years
Lease Commencement Date	8/22/2018
Rent Commencement Date	4/5/2019
Lease Expiration Date	4/4/2029
Term Remaining	9+ Years
Rental Increases	Yes
Renewal Options	Three, Five-Year

OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1-5	\$145,420	6.35%
6-10	\$159,962	6.98%
Options	Annual Rent	Cap Rate
11-15 (Option 1)	\$175,958	7.68%
16-20 (Option 2)	\$193,554	8.45%
21-25 (Option 3)	\$212,909	9.29%

Base Rent	\$145,420
Net Operating Income	\$145,420
Total Return	6.35% \$145,420

**TENANT
OBLIGATIONS**

Subject to landlord's repair and maintenance obligations specified herein, Tenant shall at all times throughout the lease term, at its sole cost and expense, keep the interior of the premises, including the interior walls, interior ceiling, and non structural portions of the premises, as well as exterior doors and entrances, all windows, floor coverings, sills, door closures, moldings, trim of all doors and windows, partitions, door surfaces, fixtures, and equipment (including lighting), in good order, condition, and repair. Without limiting the generalities thereof, tenant shall keep the glass of all windows, doors, and showcases clean and presentable; immediately replace all broken glass in the premises; keep all plumbing exclusively serving and within the premises (including pipes, drains, toilets, basins, and water heaters) reasonably clean and in a good state of repair; and keep all utilities exclusively serving the premises, including circuit breaker, panel box, and tenant's meters within the premises in a good state of repair. In connection with tenant's maintenance and repair obligations, tenant shall have the right, without consent from landlord, to hire such contractors as tenant requires, in tenant's sole discretion. landlord shall transfer or assign to tenant all warranties, express or implied, under any contract or subcontract relating to any improvements or equipment landlord built or installed within the premises to serve the premises exclusively, including, without limitation, the warranty for the HVAC system. Provided that landlord provides a new HVAC system as part of landlord's work in accordance with tenant's specifications therefor and transfers the warranty therefor to tenant during the term, tenant shall be responsible for maintaining, repairing, and replacing such HVAC system during the term.

**LANDLORD
OBLIGATIONS**

Landlord covenants and agrees, at its expense without reimbursement or contribution by tenant (except to the extent permitted by this lease (including as inclusion as part of common area costs) to keep, maintain in first class condition, repair, and replace (if necessary), foundations, footings, exterior surfaces and paint, plumbing and sewer system to the point of distribution within the premises, electrical and telecommunication system to the point of distribution within the premises, utility lines and connections to the point of distribution within the premises, sprinkler mains and monitoring systems, if any, all structural systems, including without limitation, the roof, roof membrane, roof covering (including interior ceiling, inventory, and other personal property if damaged by leakage), load bearing walls, floors, slabs, and masonry walls. To the extent required by applicable law, landlord shall also be responsible, at its sole cost and expense, for installing, certifying in working order, maintaining, repairing, and replacing fire suppression sprinklers within the premises. Tenant's obligation to maintain and repair the HVAC extends only to normal HVAC operations. If the HVAC is damaged by an intervening cause such as an act of god or other catastrophic natural event, then the parties recognize that the HVAC is landlord's personal property, and as such it is covered by landlord's property insurance, and tenant will not be obligated to repair, maintain or replace the HVAC in such event. Landlord agrees that throughout the lease term it shall warrant against seismic, structural or latent defects in the premises, the building, and the property.

TAXES

Commencing on the rent commencement date set forth, tenant shall reimburse landlord in 12 equal monthly installments for tenant's proportionate share of all real estate taxes.

INSURANCE

Commencing upon the rent commencement date, tenant shall reimburse landlord for tenant's proportionate share of the insurance premiums for landlord's insurance policies (as defined in Section 14.1). Such reimbursements from tenant for insurance premiums shall either be included as part of common area costs or shall be paid separately in 12 equal monthly installments based on tenant's proportionate share of landlord's insurance premiums for such year.

TENANT OVERVIEW



No. of Locations:	No. of Employees:	Year Founded:	Headquarters:	Website:
5,300	52,000	1994	Bellevue, WA	https://www.t-mobile.com/

T-Mobile is the third largest wireless carrier in the United States with over 86 million customers. Currently the company has 5,300 locations, increasing its retail footprint by over 30 percent in the past two years. T-Mobile was founded in 1994 as VoiceStream Wireless PCS, and acquired by Deutsche Telekom, a German telecommunications company in 2001, changing its name to T-Mobile. The company offers a variety of cellular data services, smart phones, and internet services for its customers. T-Mobile had a reported annual revenue of about \$45 billion and 52,000 employees as of 2019.

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 via the purchase of Metro PCS in a reverse takeover in 2013, resulting in T-Mobile going public on the NASDAQ stock exchange), and also serves as the host network for many mobile virtual network operators.

Starting in 2013, T-Mobile launched the Un-carrier marketing campaign. This movement introduced a slew of new tactics to offer consumers cheaper rate plans, cheaper global coverage, and several other benefits. One popular Un-carrier move features T-Mobile Tuesdays, where customers are offered a variety of free products and also able to win prizes. The most recent Un-carrier campaign is titled 'T-Mobile One'. This was a new family plan offering, replacing all previous plans and is an all-inclusive unlimited plan, giving unlimited talk, text and data. On June 2, 2019 T-Mobile announced the launch of Magenta and Magenta Plus plans to phase out and replace the T-Mobile ONE family of plans. The Magenta family of plans build on the existing features of the T-Mobile ONE and ONE Plus plans, but now include additional features like 3GB of Mobile HotSpot Data for standard Magenta plans, and retaining the same enhanced HD Streaming, 20GB of Mobile HotSpot Data, and other features of the T-Mobile ONE Plus plans.



WEST AERIAL



Subject Property

T-Mobile

E 53rd Street
33,651 CPD



SITE PLAN



SITE PLAN KEY

Parcel Outline



Lot Size

+/- 0.90 Acres

Building Sq Ft

3,305 Sq Ft

Ingress/Egress



E 53rd Street



33,651 Daily

LOCATION OVERVIEW



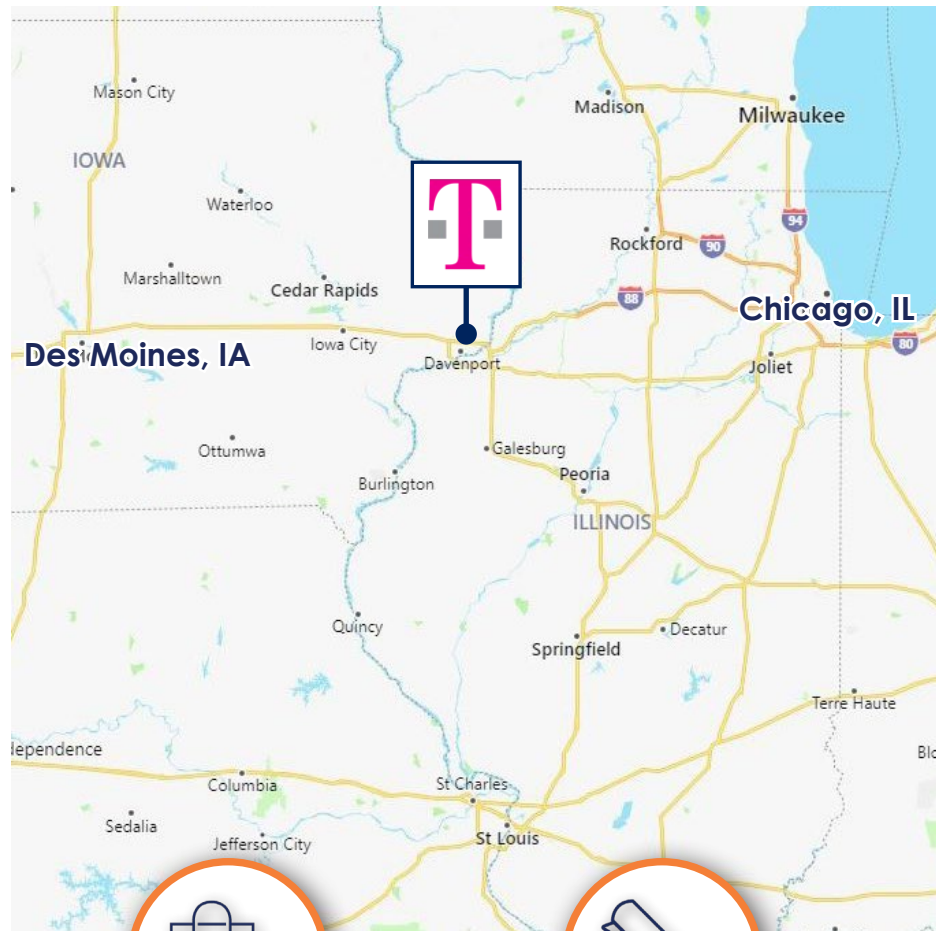
Davenport is the regional beacon and hub of the metropolitan Quad Cities, and the third largest city in Iowa. It is also located at the only place where the Mississippi runs from east to west. The U.S. Conference of Mayors awarded Davenport, Iowa and Rock Island, Illinois the prestigious City Livability Award.

Davenport is experiencing its greatest revitalization in more than 80 years. It offers some of the nation's best schools; unique, friendly neighborhoods; highest quality public services and a distinguished reputation for entertainment, the arts and especially river music. The music runs deep in this part of the country with festivals and celebrations highlighting music from blues and jazz to reggae and classic, to country and rock and roll; along with everything else sprinkled in between. Davenport, where the Mississippi celebrates, is a great place to live, work, raise a family, and visit.

The city has numerous parks which offer everything from botanical gardens and aquatic centers to soccer and horseback riding, two 18-hole and two nine-hole golf courses, a children's zoo, ice skating rink, tennis courts, a phenomenal riverfront skatepark, and many parks with band shells that stay active with theater and concerts. If you are looking to slow down the pace, various national, regional and local recreational bike trails offer a number of scenic opportunities.

Downtown Davenport's historic warehouse district is fast-becoming a hot spot for young professionals. Both the Crescent Lofts, which give dwellers affordable, stylish comfort with picturesque views of the Mississippi River, and the Mississippi Lofts are popular choices close to coffee shops, artist studios, boutique shopping and riverfront bike paths.

Source: <https://www.visitquadcities.com/content/davenport-iowa>
<https://www.quadcities.com/city/davenport/>



56.5 MILES
EAST OF
IOWA CITY, IA



178 MILES
DES MOINES
INTERNATIONAL AIRPORT



80.5 MILES
OUTLETS
WILLIAMSBURG



6.1 MILES
WESTERN ILLINOIS
UNIVERSITY - QUAD CITIES

DEMOGRAPHICS



POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	5,038	48,557	115,026
2018 Population	5,517	52,040	121,304
2023 Population	6,216	54,137	124,344

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Households	2,023	20,742	47,159
2018 Households	2,209	22,019	49,455
2023 Households	2,512	23,068	51,187

INCOME	1-MILE	3-MILE	5-MILE
Median Household Income	\$88,113	\$65,106	\$53,804
Per Capita Income	\$43,969	\$37,125	\$30,745
Average Household Income	\$109,343	\$87,455	\$74,602



POPULATION

In 2018, the population in your selected geography is 121,304. The population has changed by 7.96 percent since 2000. It is estimated that the population in your area will be 124,344 five years from now, which represents a change of 2.51 percent from the current year. The current population is 48.77 percent male and 51.23 percent female. The median age of the population in your area is 36.9, compare this to the Entire US average which is 38.0. The population density in your area is 1,541.63 people per square mile.

HOUSEHOLDS

There are currently 49,455 households in your selected geography. The number of households has changed by 10.20 percent since 2000. It is estimated that the number of households in your area will be 51,187 five years from now, which represents a change of 3.50 percent from the current year. The average household size in your area is 2.39 persons.

INCOME

In 2018, the median household income for your selected geography is \$53,804, compare this to the Entire US average which is currently \$58,754. The median household income for your area has changed by 28.45 percent since 2000. It is estimated that the median household income in your area will be \$63,844 five years from now, which represents a change of 18.66% from the current year.

The current year per capita income in your area is \$30,745, compare this to the Entire US average, which is \$32,356. The current year average household income in your area is \$74,602, compare this to the Entire US average which is \$84,609.

RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 80.80 percent White, 9.22 percent Black, 0.08 percent Native American and 3.27 percent Asian/Pacific Islander. Compare these to Entire US averages which are: 70.20 percent White, 12.89 percent Black, 0.19 percent Native American and 5.59 percent Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 8.64 percent of the current year population in your selected area. Compare this to the Entire US average of 18.01 percent.

HOUSING

In 2000, there were 29,596 owner occupied housing units in your area and there were 15,283 renter occupied housing units in your area. The median rent at the time was \$414.

EMPLOYMENT

In 2018, there are 88,321 employees in your selected area, this is also known as the day-time population. The 2000 Census revealed that 62.09 percent of employees are employed in white-collar occupations in this geography, and 37.88 percent are employed in blue-collar occupations. In 2018, unemployment in this area is 4.83 percent. In 2000, the average time traveled to work was 18.8 minutes.