



AT&T (CORP.)

2031 Dix Hwy • Lincoln Park, MI 48146

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AT&T (CORP.)
Lincoln Park, MI
ACT ID ZAB0290365

Marcus & Millichap

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

PROPERTY SUMMARY

THE OFFERING	
Property	AT&T
Property Address	2031 Dix Hwy. Lincoln Park, MI 48146
Price	\$1,750,000
Capitalization Rate	7.37%
Price/SF	\$540.96

PROPERTY DESCRIPTION	
Year Built / Renovated	2008
Gross Leasable Area	3,235 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.33 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Electronics
Tenant	AT&T
Rent Increases	
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	2/1/2009
Lease Expiration	1/31/2026
Lease Term	17
Term Remaining on Lease (Years)	5.3
Renewal Options	1x3 yr. - 10% increase
Landlord Responsibility	Roof and Maintaining CAM
Tenant Responsibility	Reimbursement for NNN
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$128,996

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$128,996	\$10,750	\$39.88	7.37%
2/1/2021-1/31/26	\$119,695	\$9,975	\$37.00	6.84%
Opt. 1 - 2/1/26	\$131,664	\$10,972	\$40.70	7.52%



NOTES

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



**Closed 1,994
debt and equity
financings
in 2019**



**National platform
operating
within the firm's
brokerage offices**



**\$ 7.18 billion
total national
volume in 2019**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions to
enhance value**

**Enhanced control through
investor qualification support**

**Enhanced control through
MMCC's ability to qualify
investor finance contingencies**

**Enhanced control through
quickly identifying potential
debt/equity sources,
processing, and closing
buyer's finance alternatives**

**Enhanced control through
MMCC's ability to monitor
investor/due diligence and
underwriting to ensure timely,
predictable closings**

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$1,750,000
Net Operating Income	\$128,996
Capitalization Rate – Current	7.37%
Price / SF	\$540.96
Rent / SF	\$39.88
Lease Type	NNN
Gross Leasable Area	3,235 SF
Year Built / Renovated	2008
Lot Size	0.33 acre(s)

FINANCING

Down Payment	All Cash
Net Cash Flow	7.37% / \$128,996
Cash on Cash Return	7.37%
Total Return	7.37% / \$128,996

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Ford	27,222
Oakwood Health Line	3,500
Severstal Dearborn	1,600
US Post Office	1,471
Emergency Physicn of Wyandotte	1,400
BASF	1,200
HENRY FORD HOSPITAL	1,150
Ballard Power Systems Corp	1,100
Oakwood Heritage Hospital	900
Performnce Drven Workforce LLC	827
HENRY FORD MUSEUM	800
Walmart	750

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	19,070	133,227	266,648
2010 Census Pop	19,561	136,518	274,005
2019 Estimate HH	7,372	53,217	105,464
2010 Census HH	7,595	54,785	108,687
Median HH Income	\$52,519	\$50,446	\$50,182
Per Capita Income	\$23,797	\$24,553	\$24,653
Average HH Income	\$61,471	\$61,398	\$62,168

* # of Employees based on 5 mile radius



INVESTMENT OVERVIEW

The subject investment is a free standing 3,235 square foot building occupied by a division of AT&T Wireless (corporate). AT&T opened in 2009 and recently exercised their first option. The lease is triple net. Landlord maintains CAM and is reimbursed for taxes, CAM and insurance expenses. The building is all brick and located in front of Dollar Tree at the signalized intersection of Hwy. 39 (Southfield Rd.- SB ADTC 46,800) and Dix Highway (ADTC 35,600), one half mile from the I-75 interchange in Lincoln Park, MI, a Detroit suburb. Directly across the street is a 63,000 square foot Kroger, including fuel station, which underwent a major renovation in 2018 totaling \$3.4 million. Retailers and restaurants in the immediate area include: Dollar Tree, Starbucks, McDonalds, Wendys, Culvers and Ace Hardware.

Lincoln Park is part of the Downriver community, the unofficial name for a collection of 18 cities and townships in Wayne County, Michigan, south of Detroit, along the western shore of the Detroit River.

Tenant Profile: New Cingular Wireless PCS, LLC (Applicant or NCW) is a direct, wholly-owned subsidiary of AT&T Mobility II LLC (Mobility II) and an indirect, wholly-owned subsidiary of AT&T

Inc. (AT&T). AT&T Inc. is the worlds 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. Since June 14, 2018, it is also the parent company of mass media conglomerate WarnerMedia, making it the worlds largest media and entertainment company in terms of revenue. As of 2018, AT&T is ranked #9 on the Fortune 500 rankings of the largest United States corporations by total revenue.

INVESTMENT HIGHLIGHTS

- New 5 Year Lease Extension
- NNN - Tenant Reimburses
- Tenant is Subsidiary of AT&T Inc.
- All Brick Construction in 2009
- 46,800 Cars Per Day- Corner Lot
- Sandwiched Between Two Interstate Interchanges



AT&T



AT&T Inc. ([NYSE:T](#)) is a diversified, global leader in telecommunications, media and entertainment, and technology. WarnerMedia is a leading media and entertainment company that creates and distributes premium and popular content to global audiences through its consumer brands, including: HBO, HBO Max, Warner Bros., TNT, TBS, truTV, CNN, DC Entertainment, New Line, Cartoon Network, Adult Swim and Turner Classic Movies. Xandr, now part of WarnerMedia, provides marketers with innovative and relevant advertising solutions for consumers around premium video content and digital advertising through its platform. AT&T Communications provides more than 100 million U.S. consumers with entertainment and communications experiences across TV, mobile and broadband. Plus, it serves high-speed, highly secure connectivity and smart solutions to nearly 3 million business customers. AT&T Latin America provides pay-TV services across 10 countries and territories in Latin America and the Caribbean and wireless services to consumers and businesses in Mexico.

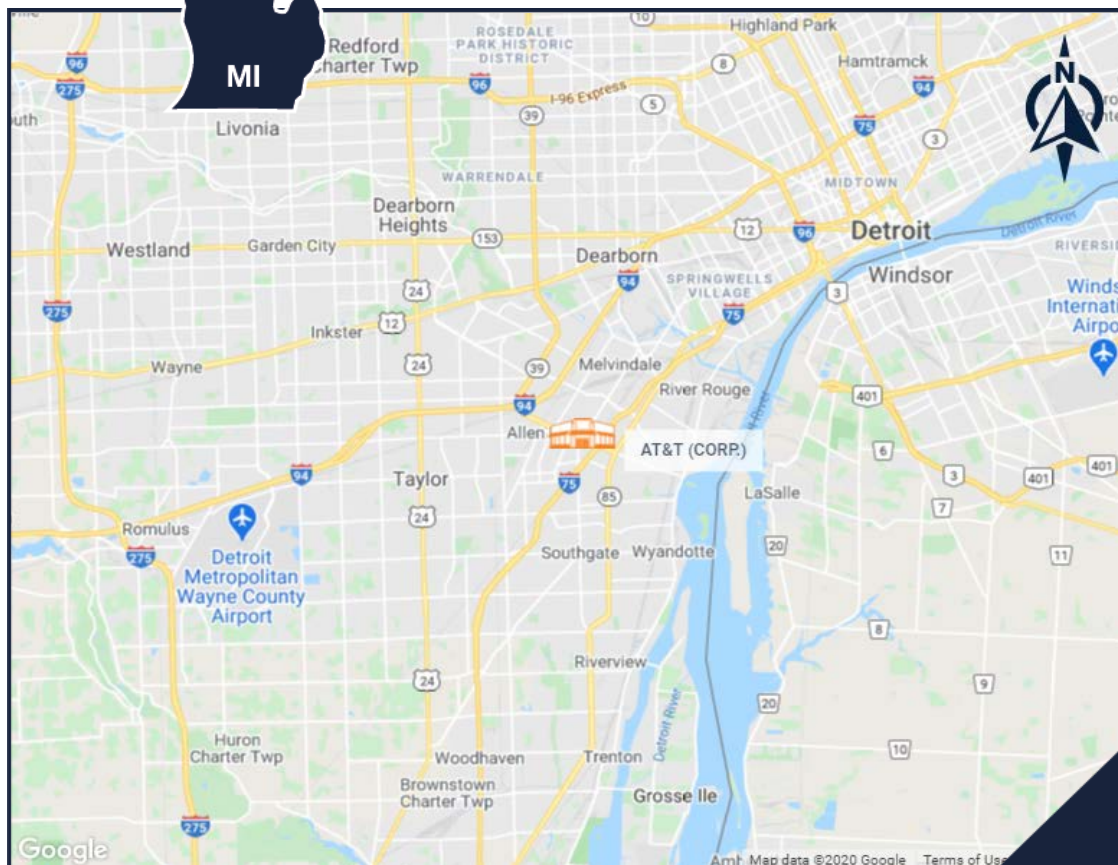
AT&T Mobility serves 142 million wireless subscribers in the US, making it the second-largest wireless voice and data carrier in the country by subscribers (after Verizon). The domestic wireless operation of [AT&T Inc.](#), it accounts for more than 40% of its parent's revenue. AT&T Mobility provides 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.

General Information	
Tenant Name	AT&T
Website	ATT.com
Parent Company	AT&T
Headquartered	Bensalem, PA
Rentable Square Feet	3,235 SF
Percentage of RBA	100%
Lease Commencement	1/11/2009
Lease Expiration	1/31/2026
No. of Locations	16,000 in US

New Cingular Wireless PCS, LLC ("Applicant" or "NCW") is a direct, wholly-owned subsidiary of AT&T Mobility II LLC ("Mobility II") and an indirect, wholly-owned subsidiary of AT&T Inc. ("AT&T").



2031 Dix Hwy, Lincoln Park, MI 48146



- Across From 63,000 Kroger-Remodeled 2018
- Corner of Hwy. 39 & Dix Hwy.
- Subsidiary of AT&T, Inc.
- 3 Mile Population - 130,000
- Dollar Tree Out Lot
- SB SR 39 (Southfield Rd.) 46,800 ADTC

A free standing 3,235 square foot building occupied by AT&T Wireless (corporate). AT&T opened in 2009 and recently exercised their first option. The lease is double net. Landlord maintains CAM and is reimbursed for NNN expenses.

CLOSE PROXIMITY TO:



Major Highway



Shopping Center

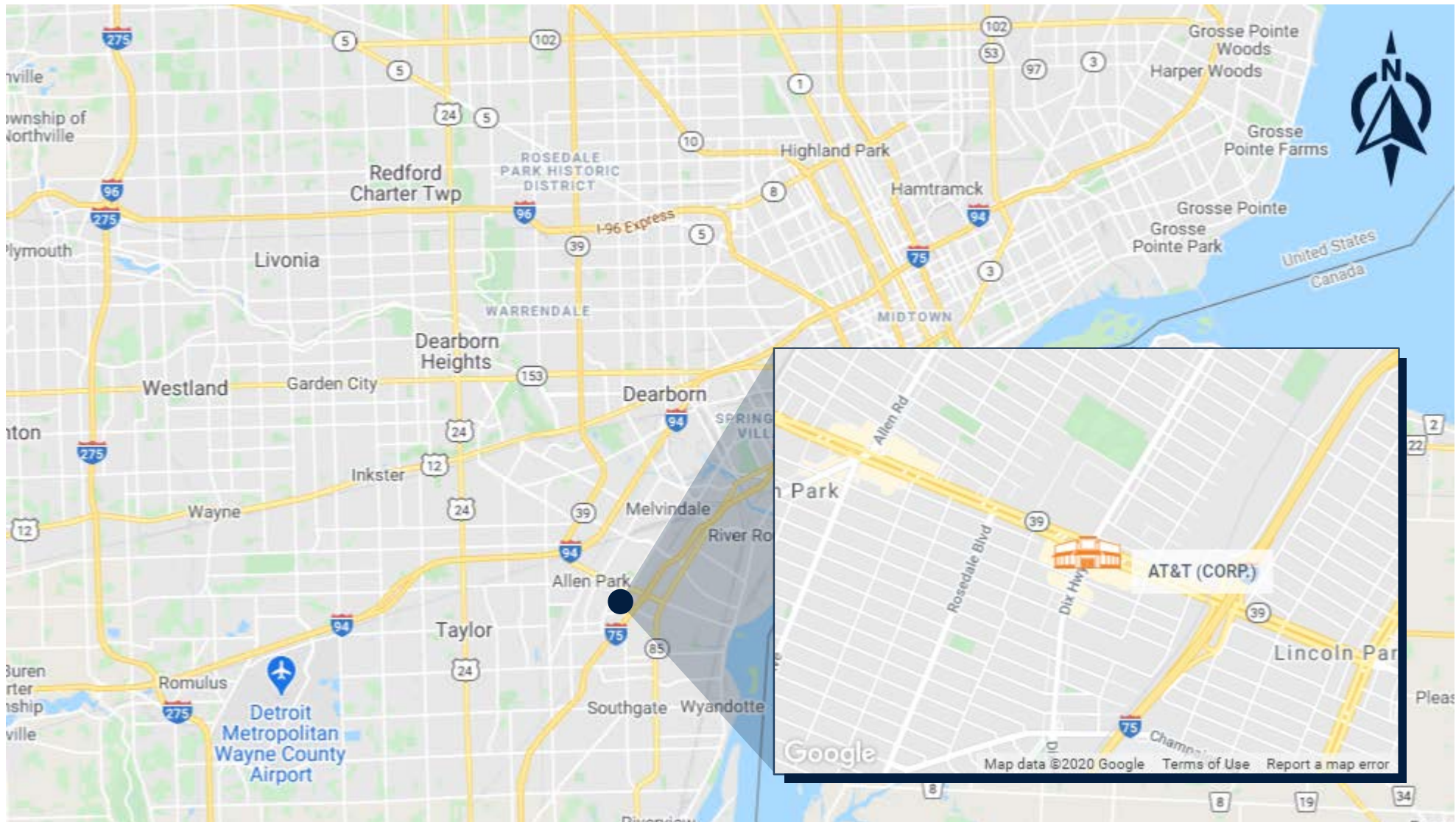


Public Transportation



Downtown

2031 Dix Hwy, Lincoln Park, MI 48146







Google Earth



DETROIT OVERVIEW

The Detroit metro is located in the southeastern portion of Michigan 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. The metro is a nearly 4,000-square-mile region composed of six counties: Wayne, Macomb, Lapeer, Oakland, St. Clair and Livingston. More than 4.3 million residents live in the metro with Wayne is the most populated county, followed by Oakland County. Detroit is the largest city with nearly 680,400 residents. The metro has become the epicenter for electronic and autonomous driving technology. Plans are underway downtown for the Detroit Center for Innovation. The center's aim is to make the region more competitive in a variety of tech industries.

METRO HIGHLIGHTS



AUTO DESIGN AND MANUFACTURING

The metro is home to the Big Three and numerous auto suppliers as well as many of the world's automotive research and development firms.



DIVERSIFYING ECONOMY

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



RESEARCH AND INNOVATION

Electric and self-driving technology is generating the need for additional designers and engineer, bringing well-paying jobs to the metro.

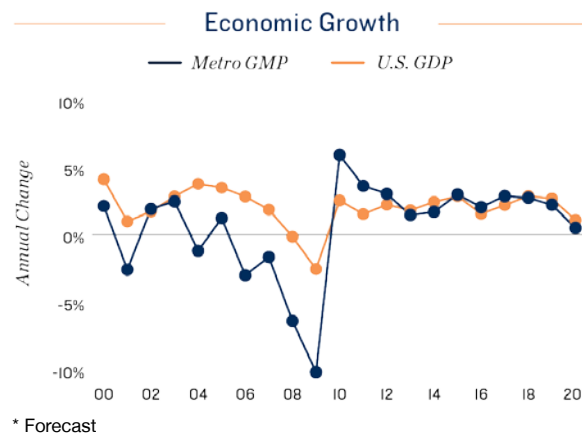


ECONOMY

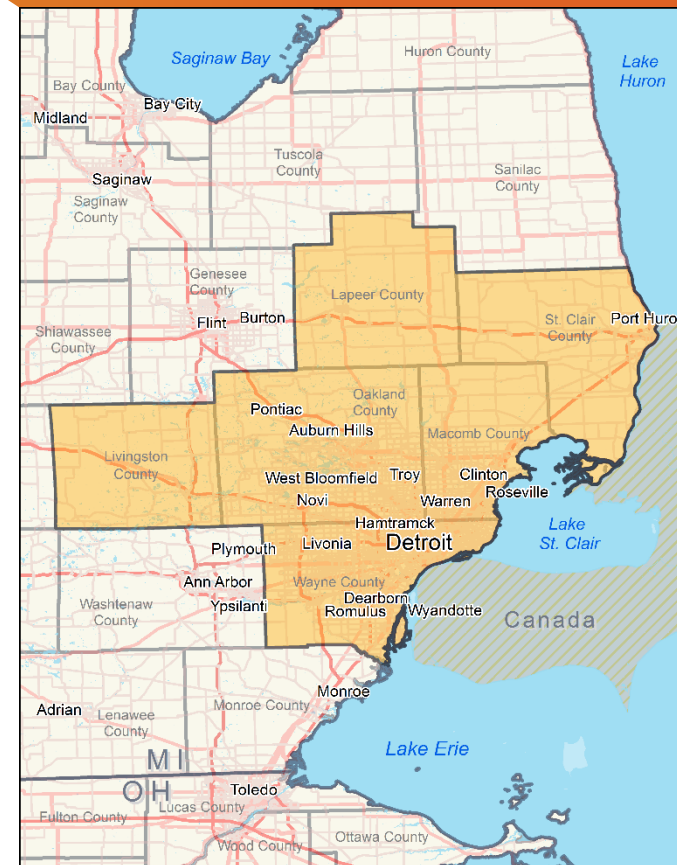
- Multiple Fortune 500 corporations are based in the metro, many of which are in the auto industry, such as General Motors Corp., Ford Motor Co. and American Axle. Other companies include Autoliv, BorgWarner, DTE Energy, Lear and Ally Financial.
- A growing knowledge-based economy is supplementing the manufacturing and automotive industries. The New Economy Initiative for Southeast Michigan provides support and networking for entrepreneurial activity.
- The economy is diversifying into the healthcare and technology sectors, attracting companies to the area. Tech companies work alongside the auto industry.

MAJOR AREA EMPLOYERS

General Motors Corp.
Rock Ventures
FCA US LLC
DTE Energy Co.
Beaumont Health
Henry Ford Health System
Trinity Health
Ford Motor Co.
Detroit Medical Center
Wayne State University



MARKET OVERVIEW



SHARE OF 2019 TOTAL EMPLOYMENT

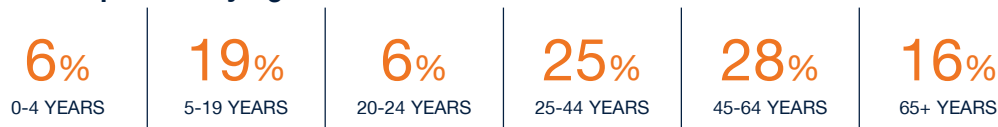




DEMOGRAPHICS

- The metro is expected lose 4,800 people through 2024; however, the number of households will increase by 8,200, generating demand for housing.
- Relatively affordable home prices produce a homeownership rate of 61 percent, which is above the national rate of 57 percent.
- Almost 30 percent of residents age 25 and older are bachelor's degree holders and 12 percent also have earned a graduate or professional degree.

2019 Population by Age



QUALITY OF LIFE

The Detroit region, birthplace of Motown and the mass-production automobile industry, offers all the benefits of living close to the Great Lakes but at a moderate cost. Revitalization has included sports facilities such as Comerica Park for the Tigers, Ford Field for the Lions, and a new arena for the Red Wings and Pistons. Additionally, new entertainment and retail venues are reshaping downtown Detroit. For culture buffs, the region is home of the Detroit Institute of Arts, the Detroit Historical Museum and the Michigan Science Center. Meanwhile, several universities and colleges are located nearby, including the University of Michigan, Wayne State University, University of Detroit Mercy and Lewis College of Business.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION

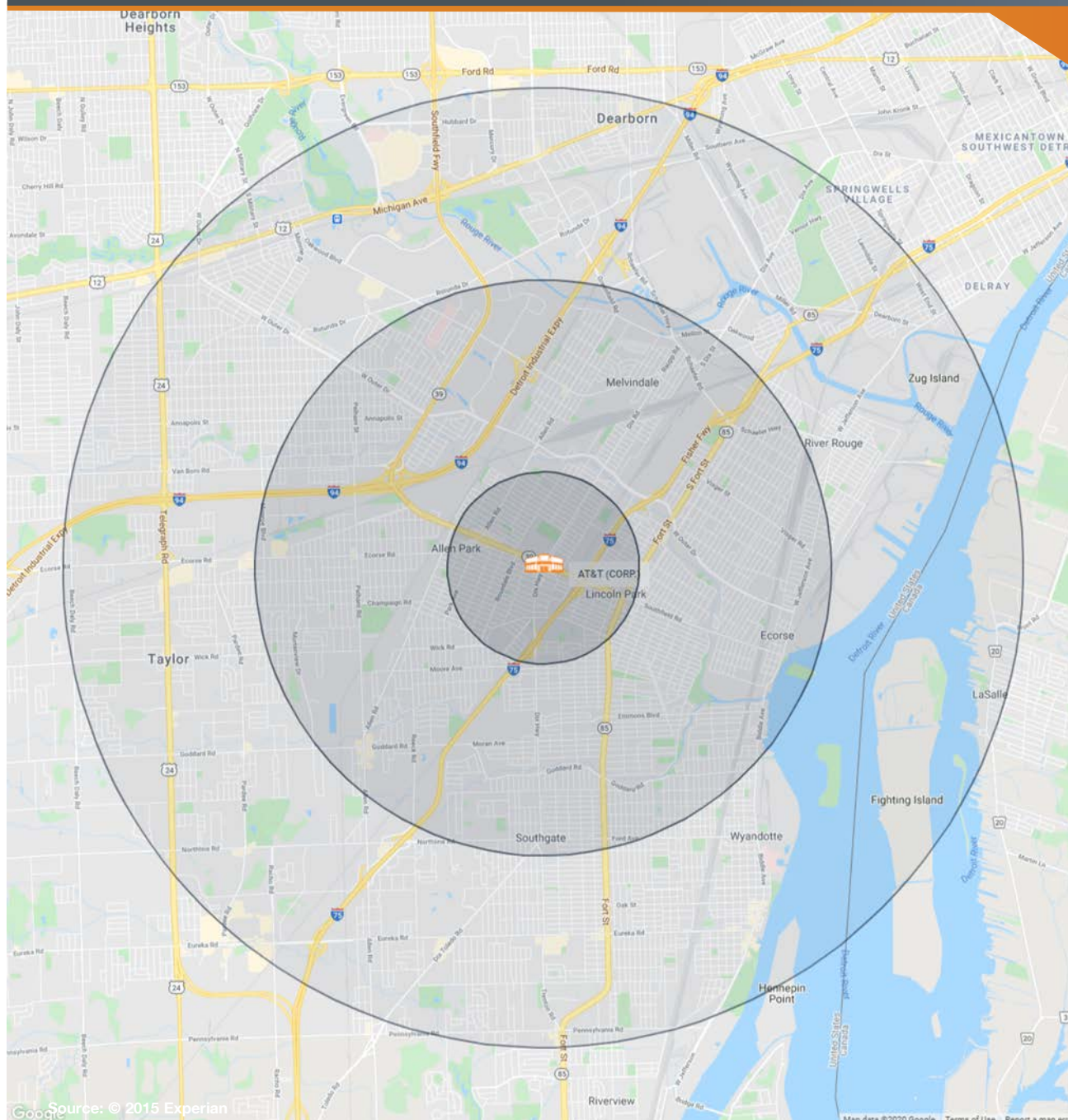


WAYNE STATE
UNIVERSITY



ARTS & ENTERTAINMENT





CREATED ON SEPTEMBER 6, 2020

	1 Miles	3 Miles	5 Miles
POPULATION			
2024 Projection	18,776	130,914	261,931
2019 Estimate	19,070	133,227	266,648
2010 Census	19,561	136,518	274,005
2000 Census	21,016	145,345	288,182
INCOME			
Average	\$61,471	\$61,398	\$62,168
Median	\$52,519	\$50,446	\$50,182
Per Capita	\$23,797	\$24,553	\$24,653
HOUSEHOLDS			
2024 Projection	7,271	52,502	104,127
2019 Estimate	7,372	53,217	105,464
2010 Census	7,595	54,785	108,687
2000 Census	8,294	58,577	114,902
HOUSING			
2019	\$95,634	\$98,030	\$103,800
EMPLOYMENT			
2019 Daytime Population	16,023	111,439	272,699
2019 Unemployment	4.15%	4.37%	4.39%
2019 Median Time Traveled	23	25	25
RACE & ETHNICITY			
White	86.86%	77.94%	80.65%
Native American	0.02%	0.02%	0.02%
African American	2.95%	13.22%	9.98%
Asian/Pacific Islander	0.69%	0.89%	1.42%

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