



T Mobile

Opening
September 2023

NET LEASE INVESTMENT OFFERING

T Mobile

T-Mobile (Corporate)

707 Lubbock Road
Brownfield, TX 79316 (Lubbock MSA)

THE
Boulder
GROUP



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased T-Mobile property positioned within the Lubbock MSA in Brownfield, Texas. The property features a new 10-year lease that commences in September. There are 10% rent increases every 5 years in the primary term and two 5-year options. The subject offering was constructed in 2023 and is a modular building. Accordingly, an investor may be able to take advantage of additional tax benefits via accelerated depreciation*.

The 2,000 square-foot building benefits from its position US Highway 82 (Lubbock Road) which experiences over 15,500 vehicles per day. The subject asset is surrounded by several nationally recognized tenants including Dollar General Market, O'Reilly Auto Parts, McDonald's, Burger King, Sonic, Ford, & Phillips 66. The property is also less than one half mile west of the Brownfield Regional Medical Center. There are 10,040 people living within a 7-mile radius that earn an average household income of \$70,342. These are ideal demographics for T-Mobile locations. Brownfield is located roughly 40 miles southwest of Lubbock, Texas.

T-Mobile US, Inc., is a leading wireless carrier based in Bellevue, Washington. As of 2023, T-Mobile has over 104 million customers in the United States, making it the second-largest wireless carrier in the country. The company operates a vast network of 5G and 4G LTE technology, offering high-speed data, talk, and text services to its customers. T-Mobile's business model focuses on offering simple and transparent plans with no hidden fees, making it an attractive option for consumers looking for affordable and reliable wireless service. In 2022, T-Mobile reported a total revenue of \$75.6 billion, an increase of 24% from the previous year. The company's net income for 2022 was \$7.9 billion, an increase of 33% from the previous year. T-Mobile continues to expand its retail footprint, with over 16,100 T-Mobile and Metro by T-Mobile stores across the country as of 2023.

**Please contact your CPA for confirmation + clarification*

Investment Highlights

- » Modular construction – investors may be able to take advantage of tax benefits via accelerated depreciation*
- » Positioned within the Lubbock MSA
- » T-Mobile is Investment grade (S&P BBB)
- » Texas is a tax-free state
- » New 2023 modular construction
- » New 10-year lease with 10% rent increases throughout
- » Located along US Highway 82 (15,588 VPD)
- » Proximity to Brownfield Regional Medical Center
- » Neighboring tenants include Dollar General

**Please contact your CPA for confirmation + clarification*

An aerial photograph of a commercial property in Brownfield, Texas. The property is situated along a major road, US Highway 82. A white rectangular sign with the 'T-Mobile' logo in pink and blue is overlaid on the image, pointing to a specific area on the property. The property itself is a large, flat, paved area with some construction equipment and materials visible. Surrounding the property are various commercial buildings, including a Dollar General store, and other businesses. The background shows a mix of commercial and residential areas under a clear sky.

T Mobile

Property Overview



PRICE
\$1,231,477



CAP RATE
6.50%



NOI
\$80,046

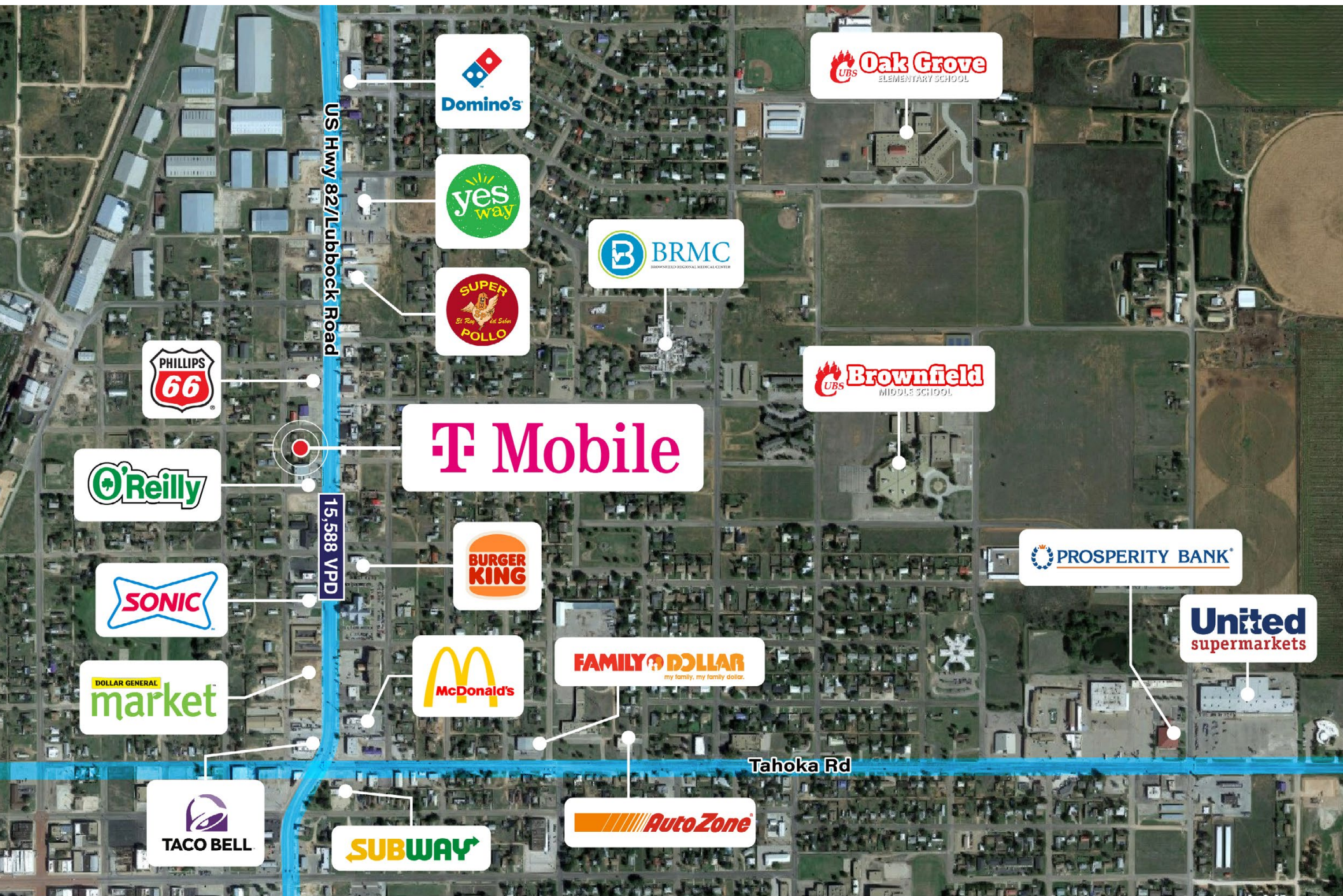


T Mobile

LEASE COMMENCEMENT DATE:	9/8/2023
LEASE EXPIRATION DATE:	9/7/2033
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	NN – Roof, structure, foundation ¹
TENANT:	T-Mobile West LLC
YEAR BUILT:	2023
BUILDING SIZE:	2,000 SF
LAND SIZE:	14,810 SF

1) Landlord is responsible for exterior areas which can be billed back to tenant. CAM charges to tenant cannot increase more than 5% year-over-year (excluding real estate taxes, insurance premiums, & snow removal). Real estate taxes & insurance are paid by tenant to landlord monthly and are reconciled at years end. Landlord is also entitled to an admin fee that shall not exceed the greater of a) \$200 or b) 10% of the total exterior area costs exclusive of real estate taxes, insurance premiums, and utilities for exterior areas.

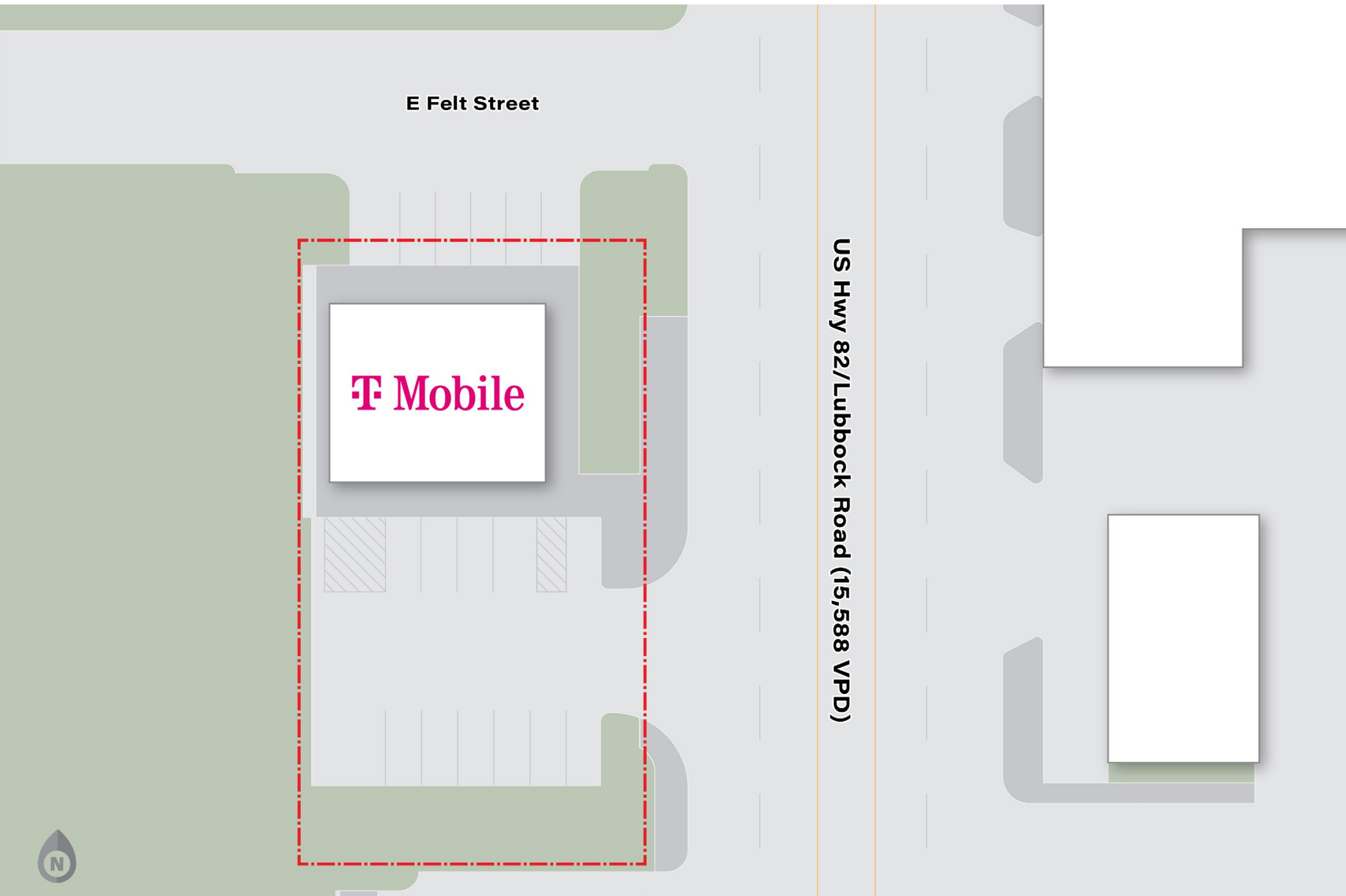
Aerial



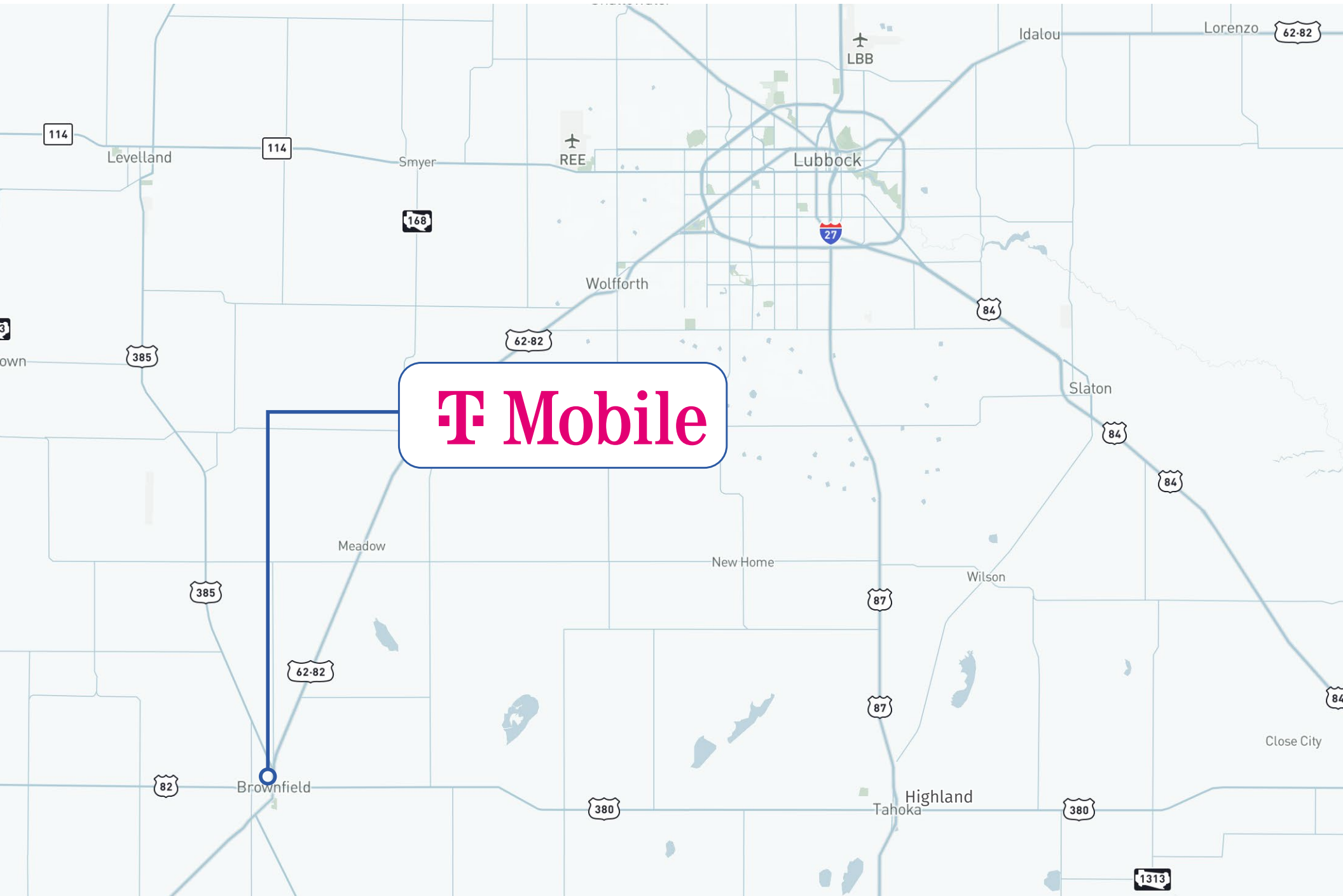
Aerial



Site Plan



Map



Location Overview




BROWNFIELD, TEXAS

Brownfield is a city in Terry County, Texas, United States. Its population was 8,936 at the 2020 census. Brownfield is 39 miles southwest of Lubbock, it is the county seat of Terry County. Brownfield lies in the center of Terry County, in the southern portion of the South Plains and Llano Estacado. The city rests on a windblown deposit called the Blackwater Draw Formation, which is underlain by a thick layer of caliche, referred to locally as the “caprock”. Beneath the caliche layer lies fluvial deposits called the Ogallala Formation, which contains a portion of the Ogallala Aquifer. The Caprock Escarpment, about 50 miles east, forms a precipitous drop of about 1,000 feet (305 m) and exposes various geologic layers. In early days, climbing the Caprock Escarpment was not easy for horse-drawn covered wagons.

Cotton farming is the backbone of not only Brownfield, but also the entire South Plains in general. Cotton fields stretch for miles, and the harvest season in October sees frenzied activity as harvesters, module makers, and module trucks are seen all over the county.

Peanut growing has found a toehold on the economy, as have vineyards. In recent years, grape growing has made Terry County a producer of wine grapes used as filler for inexpensive wines. Several wineries are now established in the county. Local farmers, ranchers, and landowners began growing grapes here as early as 1950, with a few new wineries near the city due to the repeal of fully dry county status in 2008. Several older and more notable wineries are in the Lubbock area, about 30 miles northeast.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	9,251	3,160	\$47,038	\$69,038
3-MILE	9,735	3,346	\$47,578	\$70,064
5-MILE	10,040	3,429	\$47,898	\$70,342

Tenant Overview

T Mobile

T-MOBILE

T-Mobile US, Inc., is a leading wireless carrier based in Bellevue, Washington. As of 2023, T-Mobile has over 104 million customers in the United States, making it the second-largest wireless carrier in the country. The company operates a vast network of 5G and 4G LTE technology, offering high-speed data, talk, and text services to its customers. T-Mobile's business model focuses on offering simple and transparent plans with no hidden fees, making it an attractive option for consumers looking for affordable and reliable wireless service. In 2022, T-Mobile reported a total revenue of \$75.6 billion, an increase of 24% from the previous year. The company's net income for 2022 was \$7.9 billion, an increase of 33% from the previous year. T-Mobile continues to expand its retail footprint, with over 16,100 T-Mobile and Metro by T-Mobile stores across the country as of 2023. As one of the largest wireless carriers in the United States, T-Mobile is well-positioned to continue its growth and innovation in the industry. With a commitment to affordable and transparent wireless service, a robust network of retail stores, and a focus on sustainability, T-Mobile is poised to remain a leader in the wireless industry for years to come.

Website:	www.t-mobile.com
Headquarters:	Bellevue, WA
Number of Locations:	16,100+
Company Type:	Public (NASDAQ: TMUS)
Number of Employees:	71,000



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
_____ Licensed Supervisor of Sales Agent/ Associate	_____ License No.	_____ Email	_____ Phone
_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

Buyer/Tenant/Seller/Landlord Initials

Date