



NET LEASE INVESTMENT OFFERING



## T-Mobile (Corporate)

1201 Egg Harbor Road  
Sturgeon Bay, WI 54235 (Green Bay MSA)



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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased T-Mobile property positioned within the Green Bay MSA in Sturgeon Bay, Wisconsin. The property was renovated for T-Mobile's tenancy in 2022. There are currently 8 years remaining on the primary lease term. The lease features 10% rental escalations every 5 years and three 5-year renewal options. T-Mobile is currently paying a low absolute rent of \$65,000 per year. T-Mobile is an investment grade rated tenant with a Standard & Poor's rating of BBB.

The 2,500 square-foot building benefits from its position along Egg Harbor Road which is a main thoroughfare for the area and hosts a variety of retailers. The neighboring tenants include Walmart Supercenter, Tractor Supply Company, Pick 'n Save (Kroger), CVS, McDonald's, Dunham's Sports, and T.J. Maxx. The asset is also situated several blocks west of State Highway 42 which carries over 12,800 vehicles per day. Additionally, T-Mobile is adjacent to The Door County Fairgrounds which hosts nearly 20,000 visitors every summer. There are over 13,100 people living within a five-mile radius that earn an average household income of \$91,349.

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 2023, T-Mobile reported a total revenue of \$78.558 billion. 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.

# Investment Highlights

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- » Positioned within the Green Bay MSA
- » T-Mobile is Investment grade (S&P BBB)
- » Low absolute rent (\$65,000)
- » 2022 renovation
- » 8 years remaining on the primary lease term
- » 10% rental escalations every 5 years
- » Proximity to State Highway 42 (12,800 VPD)
- » Neighboring retailers include Walmart, Tractor Supply Company, Pick 'n Save (Kroger), CVS, McDonald's, Dunham's Sports, & T.J. Maxx
- » Adjacent to the Door County Fairgrounds (20,000 annual visitors)
- » Average household income within five miles is \$91,349



# Property Overview



**PRICE**  
\$896,552



**CAP RATE**  
7.25%



**NOI**  
\$65,000

<b>LEASE COMMENCEMENT DATE:</b>	<b>5/1/2022</b>
<b>LEASE EXPIRATION DATE:</b>	<b>4/30/2032<sup>1</sup></b>
<b>RENEWAL OPTIONS:</b>	<b>Three 5-year</b>
<b>RENTAL ESCALATION:</b>	<b>10% every 5 years</b>
<b>LEASE TYPE:</b>	<b>NN – Roof, structure, foundation, &amp; HVAC<sup>2</sup></b>
<b>TENANT:</b>	<b>T-Mobile Central, LLC</b>
<b>YEAR RENOVATED:</b>	<b>2022</b>
<b>BUILDING SIZE:</b>	<b>2,500 SF</b>
<b>LAND SIZE:</b>	<b>1.36 AC</b>
<b>BUILDING SIZE:</b>	<b>14,409 SF</b>

- 1) Tenant maintains the right to terminate the lease following the last day of the 84th month. If tenant elects to terminate the lease, tenant must pay a fee of \$25,000 to landlord.
- 2) Landlord is responsible for exterior areas which can be billed back to tenant. 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 10% of the total exterior area costs exclusive of real estate taxes, insurance premiums, and utilities for exterior areas.

# Photographs



# Aerial

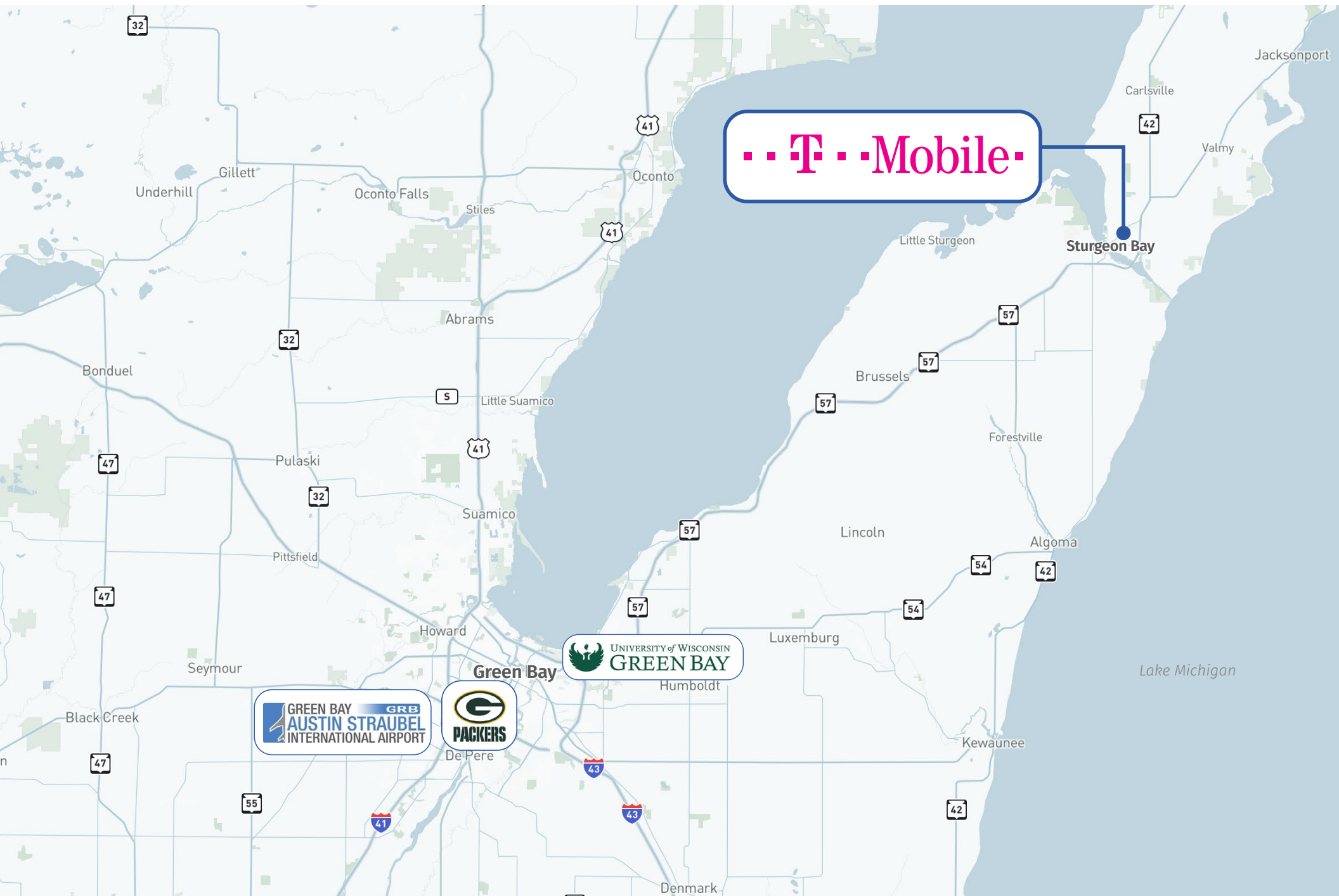


# Site Plan





# Map







# Location Overview

## STURGEON BAY, WISCONSIN

Sturgeon Bay, located in Door County, Wisconsin, is a charming city nestled along the shores of Lake Michigan's Green Bay. Known for its rich maritime history, Sturgeon Bay boasts a bustling waterfront filled with shipyards, marinas, and historic lighthouses. The city serves as a major hub for boating enthusiasts, offering opportunities for fishing, sailing, and leisurely cruises. Visitors can explore the Door County Maritime Museum, which showcases the region's maritime heritage through exhibits on shipbuilding, commercial fishing, and Great Lakes shipping. Sturgeon Bay also features a vibrant arts scene, with galleries, boutiques, and cultural events throughout the year. Outdoor enthusiasts can enjoy hiking and biking trails in nearby parks, while foodies can indulge in fresh seafood and locally sourced cuisine at the city's restaurants and eateries. With its scenic landscapes, rich cultural offerings, and nautical charm, Sturgeon Bay is a captivating destination for travelers seeking a quintessential Midwest experience.



## Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	5,036	2,450	\$56,421	\$81,285
3-MILE	11,015	5,389	\$60,005	\$87,870
5-MILE	13,109	6,326	\$61,909	\$91,349



## MSA Overview

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### GREEN BAY, WISCONSIN MSA

The Green Bay Metropolitan Statistical Area (MSA), located in northeastern Wisconsin, encompasses Brown, Kewaunee, and Oconto counties. With Green Bay serving as its principal city, the MSA is a hub of economic activity, anchored by industries such as manufacturing, healthcare, and agriculture. Known for its vibrant sports culture, the area is home to the Green Bay Packers, a professional football team with a storied history. Additionally, the MSA boasts a diverse array of cultural attractions, including museums, theaters, and parks, making it an appealing destination for residents and visitors alike. With a strong sense of community and a thriving economy, the Green Bay MSA continues to be a dynamic region within the state of Wisconsin.



# Tenant Overview

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## 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 2023, T-Mobile reported a total revenue of \$78.558 billion. 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:	<a href="http://www.t-mobile.com">www.t-mobile.com</a>
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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