



BELL COMMERCIAL

Where Strategy Finds Solution



T-MOBILE

1417 Carolina Ave.
Washington, NC



Investment Summary

PURCHASE PRICE

\$1,619,638

CAP RATE

6.9%

PROPERTY SUMMARY

NOI	\$111,755
Lease Type	NN*
Lease Term	8 Years
Leasable Area	3,193 SF
Parking	16 Spaces

* Landlord responsible for roof & structure



**STORE OPENED ON
SEPT. 11, 2020**



Investment Highlights

BELL COMMERCIAL IS PLEASED TO PRESENT Corporately-Operated and backed T-Mobile investment in Washington, NC. The free-standing building is prominently positioned on Carolina Ave, the main retail thoroughfare of the city and features an 8 year lease, with rent having commenced on May 19th, 2020 and the store having opened on September 11th, 2020.

The store is situated across the street from a highly successful Wal-Mart, and contiguous to an Advance Auto, a Burger King, and a Wendy's. Other prominent retailers in close proximity to the site are First National Bank, McDonald's, First Citizens Bank, Arby's, Murphy Oil, Verizon, Zaxbys, United Bank (merger w/ Crescom Bank), Bojangles, Food Lion, Office Depot, Speedway, AutoZone, and 7-11 (formerly Speedway). The location features a 11,500 VPD traffic count with full movement and 16 dedicated parking spots.

In 2019 and early 2020, the property underwent a major renovation featuring a new storefront, new HVAC, new roof, and landscaping on the exterior. On the interior, all surfaces were either painted or replaced (i.e., walls, carpet, polished concrete, new ceiling grid and panels), remodeled bathrooms, and an enhanced security system was installed.

The investment opportunity is guaranteed by T-Mobile South, a wholly-owned subsidiary of T-Mobile Corporate with more than 450 stores within its portfolio.

Income & Expense

PRICE		
Capitalization Rate:		6.50%
Total Rentable Area (SF)		3,193
STABILIZED INCOME	PER SQUARE FOOT	
Scheduled Rent	\$35.00	\$111,755
Effective Gross Income	\$35.00	\$111,755
LESS	PER SQUARE FOOT	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Roof/Structure	NN	\$0.00
EQUALS NET OPERATING INCOME		\$111,755



Rent Roll

T-MOBILE IS THE THIRD-LARGEST CARRIER IN THE U.S. T-MOBILE AND SPRINT, RECENTLY MERGED AND THE COMBINED COMPANY IS USING THE T-MOBILE NAME.

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
T-Mobile	3,193	5/19/2020	5/18/2025	\$111,755.00	\$9,312.92	\$111,755.00	\$2.92	\$35.00
Option 1		5/19/2025	5/18/2028		\$10,244.21	\$122,930.52	\$3.21	\$38.50
		5/19/2028	5/18/2033		\$11,268.63	\$135,223.56	\$3.53	\$42.35
		5/19/2033	5/18/2038		\$12,395.49	\$148,745.88	\$3.88	\$46.58
TOTALS:	3,193			\$11,755.00	\$9,312.92	\$111,755.00	\$2.92	\$35.00

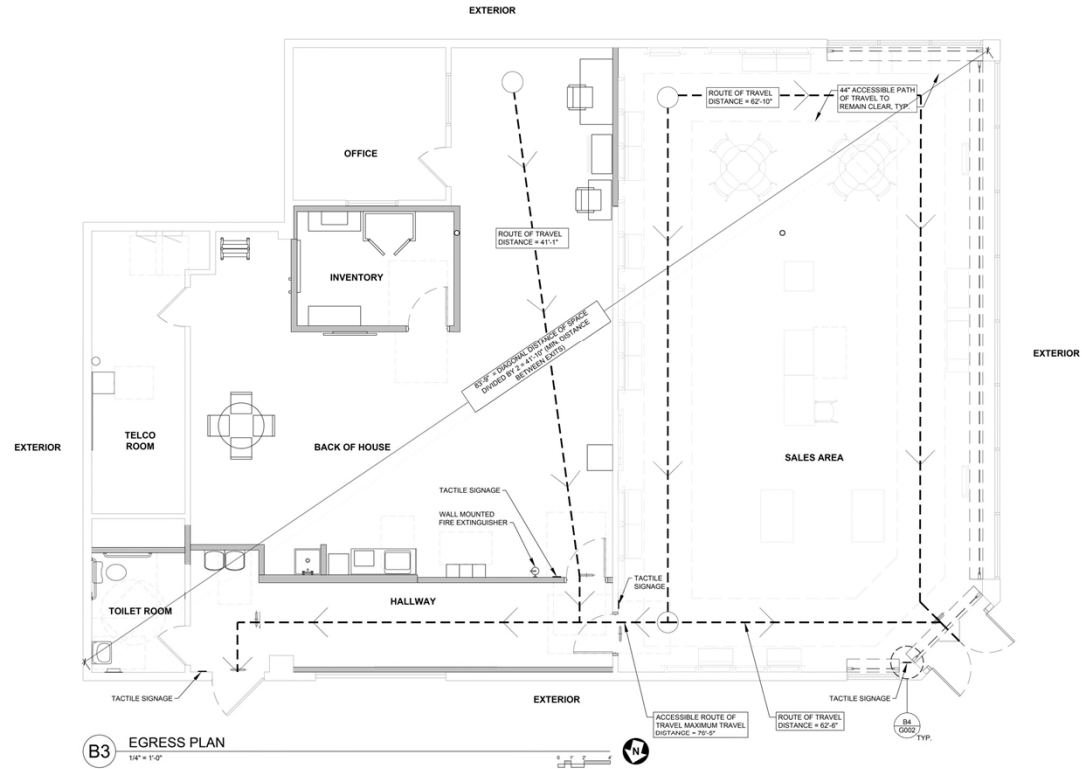
Site Plan

Square Footage

3,193 Rentable SF

Parking Spaces

16 Spaces





About T-Mobile

T-Mobile U.S. Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience and undisputable drive for disruption that creates competition and innovation in wireless and beyond. Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile, Metro by T-Mobile and Sprint.

From the T Mobile Q4 Investor Factbook:

T-Mobile Caps Best Year Ever in 2020 with Strong Q4 Results, Is the Only National Wireless Provider to Beat Expectations on BOTH Customer Growth and Profitability

Industry-Leading Customer Growth

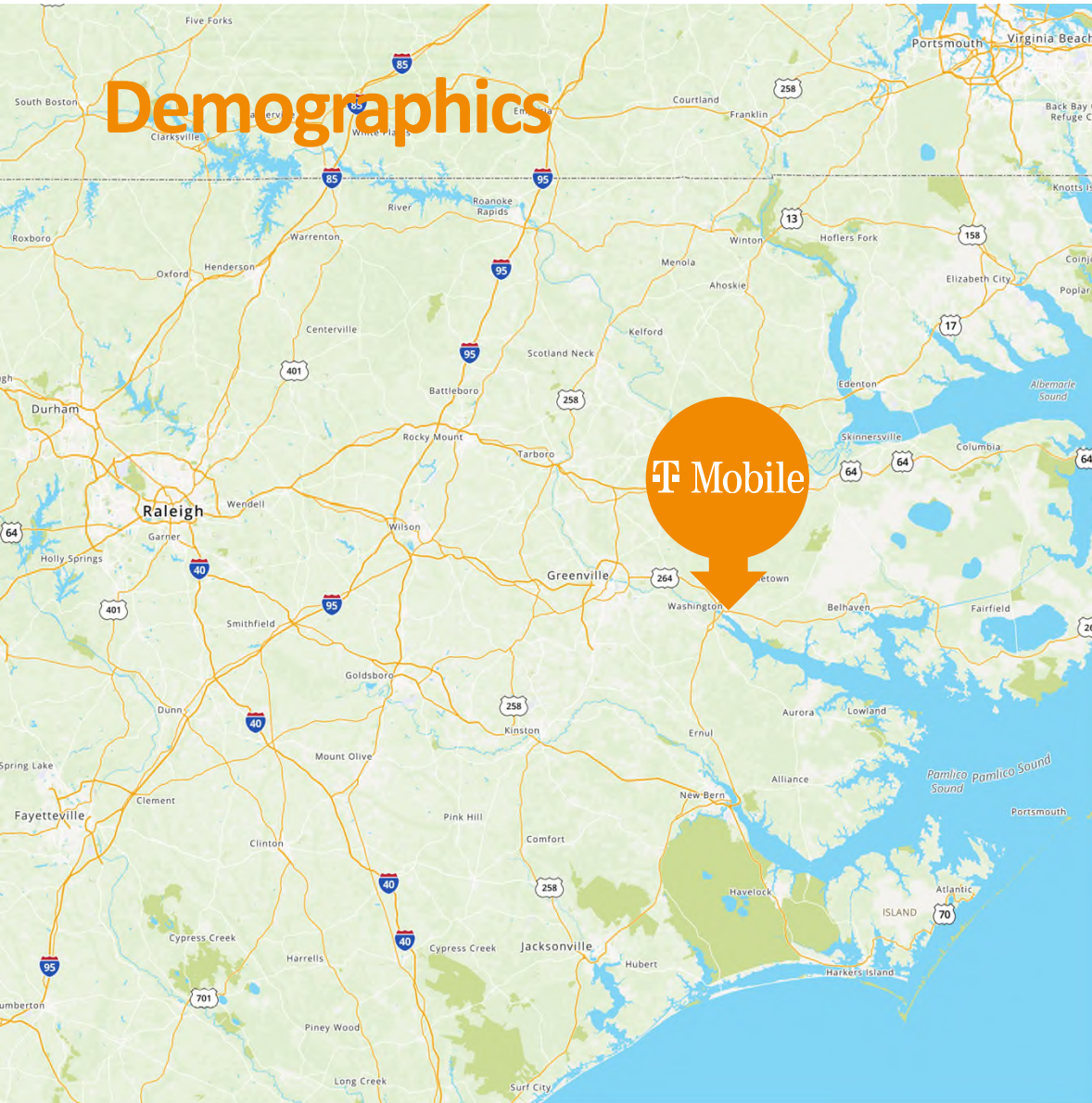
- Total net additions of 1.7 million in Q4 2020, best in industry — 5.6 million in full-year 2020, best in industry and highest in four years
- Postpaid net additions of 1.6 million in Q4 2020, best in industry — 5.5 million in full-year 2020, best in industry and most in company history
- Postpaid phone net additions of 824 thousand in Q4 2020, best in industry — 2.2 million in full-year 2020, best in industry

Strong Financial Results

- Total revenues of \$20.3 billion in Q4 2020 — \$68.4 billion in full-year 2020
- Net income of \$750 million in Q4 2020 — \$3.1 billion in full-year 2020
- Adjusted EBITDA(1) of \$6.7 billion in Q4 2020 — \$24.6 billion in full-year 2020
- Net cash provided by operating activities of \$3.5 billion in Q4 2020 — \$8.6 billion in full-year 2020
- Free Cash Flow, excluding gross payments for the settlement of interest rate swaps(1) of \$476 million in Q4 2020 — \$3.0 billion in full-year 2020 M

5,300
Estimated Number of T-Mobile Retail Stores

\$45 B+
2019 Revenue



POPULATION	1 MILE	3 MILES	5 MILES
2010	3,549	12,674	21,936
2019	3,403	12,471	21,991
2024	3,340	12,348	21,885

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2019 Average HHI	\$38,492	\$51,402	\$55,820

LARGEST EMPLOYERS IN BEAUFORT COUNTY	
EMPLOYER	INDUSTRY
Beaufort County Schools	Education
Pcs Phosphate Company Inc	Manufacturing
Vidant Medical Center	Health Services
Flanders Airpure NC Division	Manufacturing
Wal-Mart Associates Inc	Trade & Transportation

Location Overview



WASHINGTON, commonly known as **The Original Washington** (to distinguish it from Washington, D.C.), is a city in Beaufort County, North Carolina, United States, located on the northern bank of the Pamlico River. The population was 9,744 at the 2010 census. It is the county seat of Beaufort County. The closest major city is Greenville, approximately 20 miles (32 km) to the west.

Demographics

As of the census of 2010, there were 9,744 people and 4,246 households in the city. The population density was 1,190.0 people per square mile (459.4/km²). There were 4,754 housing units at an average density of 580.5 per square mile (224.1/km²). The racial composition of the city was: 49.0% White, 45.50% Black or African American, 5.5% Hispanic or Latino American, 0.5% Asian American, 0.2% Native American, 0.1% Native Hawaiian or Other Pacific Islander, and 1.50% two or more races.

Features

The North Carolina Estuarium, a mid-sized rural town has been called the "Heart of the Inner Banks". It has a range of historical buildings and landmarks, with some dating back to colonial times and others of Victorian and Arts and Crafts design. A self-guided Historic Walking Tour allows visitors to explore the neighborhoods.[12] A Farmer's and Artisan's Market is held regularly on the town's green areas on the waterfront.

The North Carolina Estuarium, located on the Pamlico River, includes more than 200 scientific and historic exhibits relating to the ecology of North Carolina's estuaries, the Tar-Pamlico River and Pamlico Sound. The Estuarium also includes a 3/4 mile boardwalk along the Pamlico River. Fishing and boating are also popular activities along the River.

The Turnage Theatre, a restored historic vaudeville and movie theater, reopened in the downtown area in 2014 and hosts plays and other types of live entertainment. Between 1993 and 2017 a downtown music and art festival called "Music in the Streets" was held every third Friday during summer to attract people to downtown shops and restaurants. The Beaufort County Arts Council, founded in 1972, is located in the restored Atlantic Coastline Railroad Station. It offers cultural programs including an annual juried fine arts show, a holiday arts and crafts show, a student art show, year-round exhibitions in the adjacent Washington Civic Center gallery, a series of free public concerts, an annual art youth camp, workshops, lectures, and organized trips to cultural events throughout the region.

A cannonball from the Union attack on Washington during the American Civil War is displayed in an attorney's office on Water Street, and many nearby towns also contain Civil War artifacts and museums. Civil War re-enactors meet in the outskirts of Washington every year.



We are a Team



**BAKER
BELL**

Broker

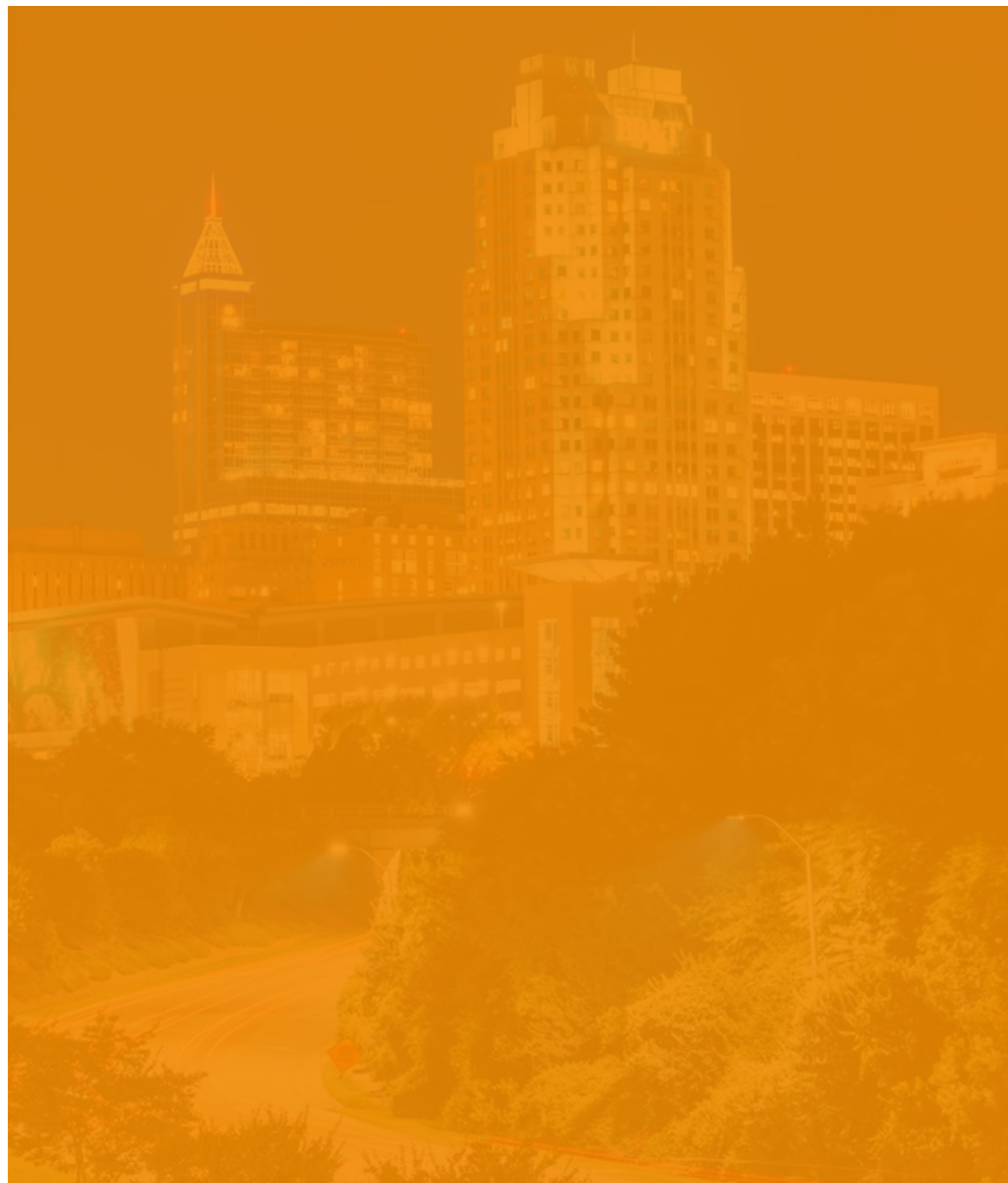
Baker@BellCommercial.net
919.803.8169



**HENRY
CARRISON**

Broker

Henry@BellCommercial.net
336.451.5949





BELL COMMERCIAL

Where Strategy Finds Solution

Baker Bell
Baker@BellCommercial.net
919.803.8169

Henry Carrison
Henry@BellCommercial.net
336.451.5949

Bell Commercial Inc. All rights reserved. The information above has been obtained by sources deemed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation of it. It is your responsibility to independently confirm its accuracy and completeness. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.