

3190 EAST MAIN STREET | UVALDE, TX

# AT&T CORPORATE



PEGASUS



Video



## WALMART SUPERCENTER OUTPARCEL

OFFERING MEMORANDUM

STRATEGIC OUTPARCEL LOCATION TO THE ONLY WALMART  
SUPERCENTER WITHIN A 40+ MILE RADIUS

Walmart

Walmart

AT&T

AT&T



PEGASUS



TENANT INVESTED IN IMMEDIATE  
UPDATE TO LATEST PROTOTYPE

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# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

### CORPORATE LEASE

New Cingular Wireless PCS, LLC is the corporate entity that signs all of AT&T's Corporate retail locations in US.

### RECENTLY UPGRADED TO LATEST PROTOTYPE

Despite brand new, ground up construction completed in 2016, the tenant invested an additional \$30,000 upgrading to the newest generation of AT&T Wireless retail stores shortly after opening.

### RELOCATION STORE

AT&T previously operated in the adjacent strip center but relocated to this build-to-suit location to accommodate additional space warranted by the stores outstanding performance.

### HIGHLY FLEXIBLE BUILDING

Property is set up for easy conversion to alternative use (e.g. drive-thru retail) in the unlikely event the tenant ever vacates - building size and dimensions are highly sought after among leading retailers.



List Price **\$2,435,400**

Cap Rate **6.25%**

NOI **\$152,212.50**

## #1 RETAIL CORNER IN THE MARKET

Located at one of the best retail corners in all of Uvalde, TX, which draws shoppers from the greater trade area.

## MULTIPLE POINTS OF ACCESS & EXCELLENT VISIBILITY

Strategically built to maximize the use and access of the corner location, the property benefits from tremendous presence. The property benefits from dual ingress/egress points from US Highway 90.

## RARE OUTPARCEL TO WALMART WITH LIMITED RESTRICTIONS

Rare outparcel to Walmart-anchored retail power center with limited to no use restrictions. The Walmart Supercenter is the most dominant anchor in all of Uvalde and is the only Walmart within a 40+ mile radius. The subject property is strategically located as a prominent outparcel.



### **AT&T WIRELESS DOMINANT WIRELESS CARRIER IN UVALDE**

Currently in the process of acquiring Time Warner, AT&T is considered a best in class wireless carrier and is the dominant wireless carrier in Uvalde, TX. The property benefits from the limited competition in the Uvalde market.

### **NEW CINGULAR WIRELESS PCS, LLC**

The tenant is a subsidiary of AT&T Mobility, LLC, the second largest provider of mobile communications services in the United States, with more than 128 million customers and nearly \$73 billion in revenues.

### **AT&T HAS STRONG INVESTMENT GRADE CREDIT RATING**

Rated by S&P, Moody's and Fitch as a strong investment grade tenant.



## ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
Current - 3/31/2021	\$12,684.38	\$152,212.50	\$33.75	6.25%
4/1/2021 - 3/31/2026	\$13,952.81	\$167,433.75	\$37.13	6.88%
Option 1	\$15,348.09	\$184,177.13	\$40.84	7.56%
Option 2	\$16,882.90	\$202,594.84	\$44.92	8.32%

## TENANT SUMMARY

Property Name	AT&T
Type of Ownership	Fee Simple
Lease Guarantor	New Cingular Wireless PCS, LLC (Corporate)
Lease Type	NN
Administrative Fee	5% of CAM Charges*
Roof, Structure, Landscaping & HVAC Replacement	Landlord Responsible
Original Lease Term	10 Years
Lease Commencement Date	3/28/2016
Lease Expiration Date	3/31/2026
Increases	10% Increases Every Five (5) Years
Options	Two, 5-Year Options

\*CAM Cap of 5% on "Controllable Expenses".



WALMART SUPERCENTER  
REMODELED IN 2013

# PHYSICAL DESCRIPTION

## THE SITE

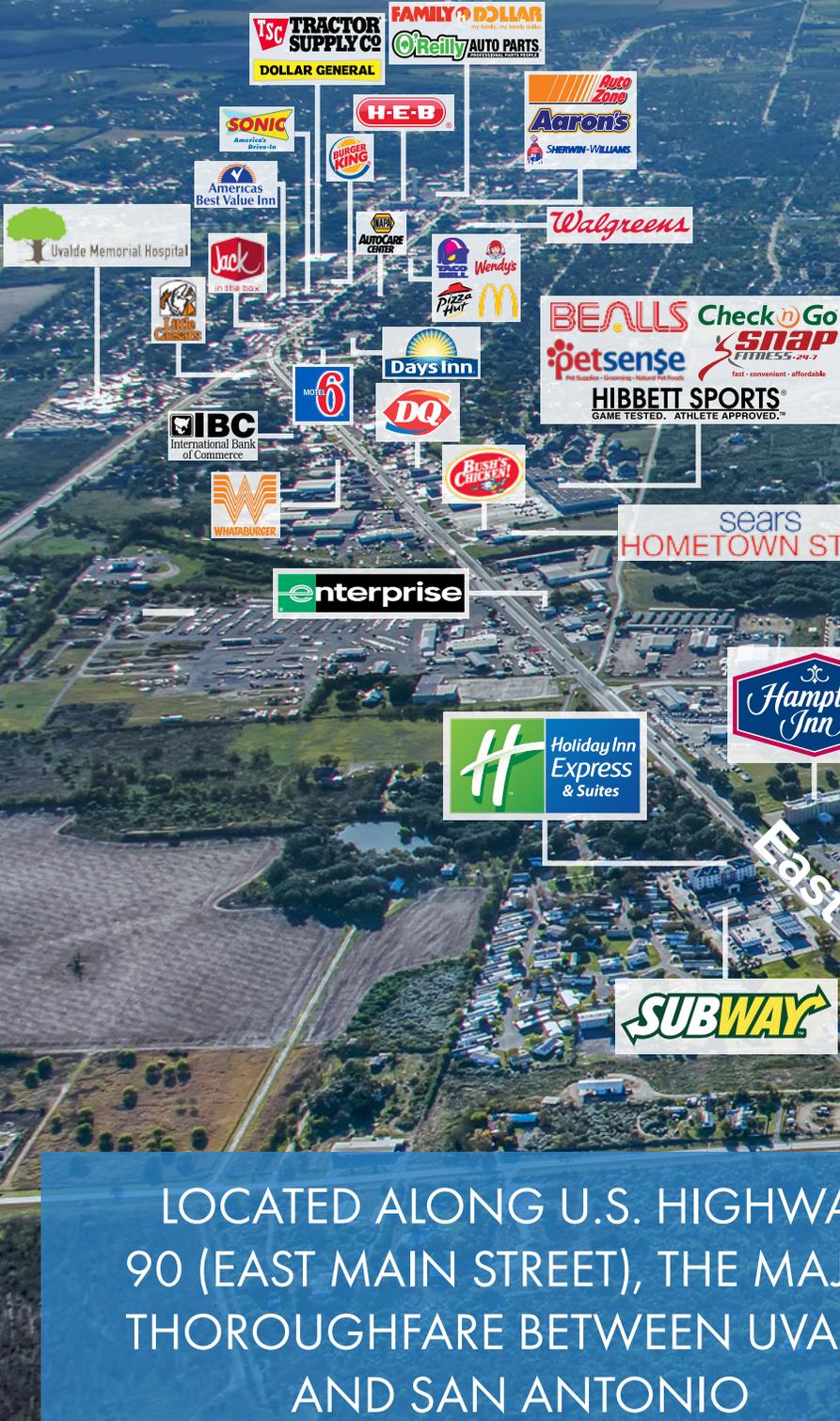
Property Name	AT&T
Address	3190 East Main Street Uvalde, TX 78801
Assessor's Parcel Number (APN)	103736
Zoning	B-2*

\*B-2 Zoning refers to General Commercial use including retail stores and shops, offices and restaurants, banks, and gas stations.

Gross Leasable Area	± 4,510 SF
Lot Size	± 0.71 Acres (30,884 SF)
Year Built	2016
Parking Spaces	± 42 Surface Spaces
Parking Ratio	9.31 : 1,000 SF



PERFORMANCE BASED TENANT RELOCATION TO FREESTANDING STORE



\$62,683

2017 Est. Average Household Income (3-Mile)

LOCATED ALONG U.S. HIGHWAY 90 (EAST MAIN STREET), THE MAJOR THOROUGHFARE BETWEEN UVALDE AND SAN ANTONIO

East Main Street + 11,200 ADT

Subject Property

Walmart Save money. Live better.

GNC LIVE WELL  
RadioShack You've got questions. We've got answers.

# TENANT OVERVIEW



# at&t

## AT&T

Public | NYSE: T  
[www.at&t.com](http://www.at&t.com)

# of Locations	± 16,000
# of Employees	± 268,540
Headquartered	Dallas, TX
Year Founded	1983



## OVERVIEW

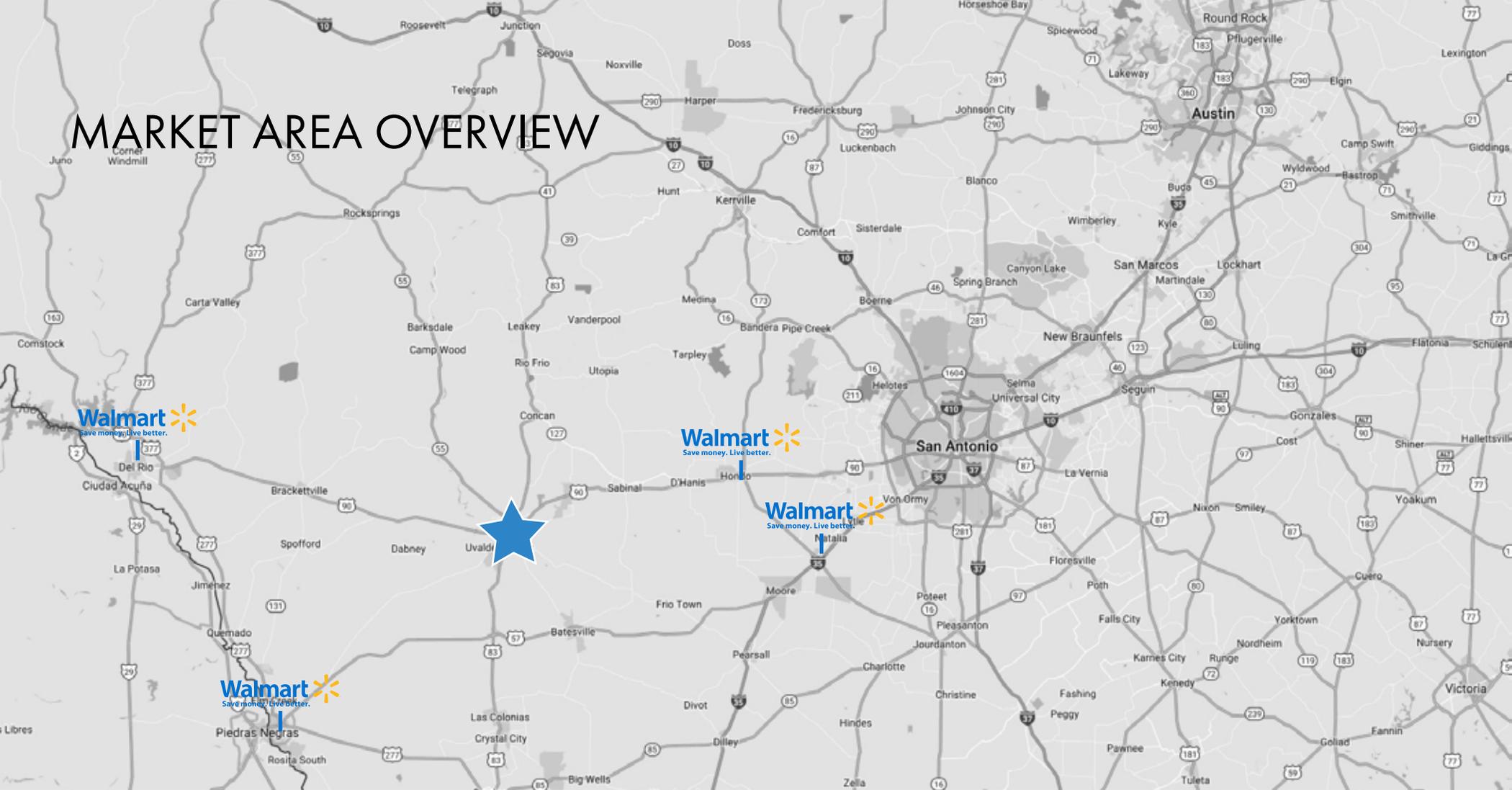
AT&T is an industry leading provider of mobile services, television, high speed internet and smart solutions for people and businesses. In North America, AT&T provides high-speed mobile internet to over 365 million people and they are currently the largest provider of pay TV in the United States with over 25 million subscribers. On a global scale, their IP network connect businesses on 6 continents representing 99% of the world's economy. Their advanced business services serve nearly 3.5 million business and include nearly all of the Fortune 1000. Lead by Chairman and CEO Randall L. Stephenson, AT&T reported \$146.8 billion in consolidated revenue for 2015.

## CONTINUOUSLY INNOVATING

At AT&T, the brightest minds in the business are always are constantly developing new technologies, apps, products and services. The company is investing to be a global leader in the telecommunications, media and technology industry; AT&T has launched some of the industry's most innovative products and platforms through highly secure business solutions, including security and mobility services, Internet of Things, Ethernet, VPN, cloud, AT&T NetBond® and AT&T FlexWare.



# MARKET AREA OVERVIEW



## UVALDE, TEXAS

Located an hour and a half west of San Antonio, TX, in the foothills of Texas Hill Country, Uvalde is a steadily growing community that is considered the southern limit of the Texas Hill Country or the most northerly part of South Texas. The city serves as a great central location from which to explore the wonders of the Texas Hill Country River Region, sitting at the crossroads of the nation's two longest highways, U.S. 90 and U.S. 83.

Historically known as the Honey Capital of the World, Uvalde is a charming city has all the amenities a big city has to offer, without the hassle. The bustling downtown has much to offer, including museums and historic homes. Visitors and residents alike can dine in one of the many downtown restaurants or stroll along its sidewalks to take in art, history and nature. A one-of-a-kind, rich oasis surrounded by all the adventures of Texas, including the Texas Hill Country River Region, Uvalde is surrounded by stunning natural areas, parks, rivers and small towns. There are an abundance of unique opportunities visitors can explore, from scenic drives and birding to hiking in Garner State Park and the nearby Los Maples State Natural Area.

## ECONOMY

Constantly looking to attract new businesses, Uvalde has an active Economic Development Foundation and a \$600,000 Revolving Loan Fund. The city enjoys abundant and well-managed natural resources, including the well-developed Garner Field Airport that serves as a hub for three jet renovation companies. Uvalde is a Federal Enterprise Community And Empowerment Zone, which means qualifying companies can receive up to \$3,000/person in Federal Employment Tax Credits. Companies can save 50% of wages for the first 6 months and the city's Work Force Training Program will pay them for participating employees. Southwest Texas Junior College and Sul Ross University offer a ready pool of employees via their students and graduates.



## UVALDE MEMORIAL HOSPITAL

A hospital with a mission to promote the healing of patients through compassionate, high-quality health care, Uvalde Memorial Hospital is a 501(c) 3 not-for-profit county hospital that serves five counties and is governed by a seven-member board of directors.

With a critical access hospital designation, UMH has the ability to serve 25 inpatients and additional outpatients. Top of the line equipment provides the hospital's service region with access to medical technology that rivals what is found at big city hospitals. Additionally, the highly trained staff receives continuing education on all of the latest healthcare practices. Uvalde Memorial Hospital is accredited by The Joint Commission which sets the standard by which healthcare quality is measured. Only those hospitals that have demonstrated their commitment to providing the highest level of quality care to their patients receive the Joint Commission Gold Seal of Approval.



## SOUTHWEST TEXAS JUNIOR COLLEGE

Southwest Texas Junior College is a regional, comprehensive public institution with four campuses that serve the eleven counties in Southwest Texas. The college's main campus is located in Uvalde and has a total enrollment of about 5,500, which constitutes of a near even mix of part-time and full-time students. Meanwhile, its other campuses are in Del Rio and Eagle Pass along with instructional facilities in Crystal City, Pearsall, and Hondo. Additionally, the college provides online instruction and distance education links to twenty-two school districts.

Students can earn degrees and certificates in 14 different fields in Liberal Arts and Sciences, General Studies and Humanities, Health Professions and Related Programs, and Mechanic and Repair Technologies/Technicians.

As the only state community college that provides educational resources in an area as expansive as one from the Texas Hill Country to the U.S.-Mexican border, Southwest Texas Junior College is committed to providing accessible, affordable, high-quality education that prepares students to successfully transfer to senior colleges and universities and contribute to the economic growth of the region.

## 2017 EST. MEDIAN HOUSEHOLD INCOMES

\$60,510  
(1-MILE)

\$62,683  
(3-MILE)

\$55,355  
(5-MILE)



## SUL ROSS STATE UNIVERSITY RIO GRANDE COLLEGE

Sul Ross State University Rio Grande College is an upper-level center offering courses leading to bachelor's degrees and master's degrees in Del Rio, Eagle Pass and Uvalde on the Southwest Texas Junior College campuses in each city.

Rio Grande College offers bachelor's degrees in a variety of fields including nursing, education, business, biology, criminal justice, English, Spanish, history, mathematics, psychology, social science as well as child development and organizational leadership. Students may also earn teacher certification at the elementary or secondary level. Master's degrees in English, history, public administration, business, education, criminal justice and health and human performance are also offered.



## 501 RANCH

Located on the southern cusp of the Hill Country River Region where it intersects Texas's legendary "Golden Triangle," Locomotive 501 Ranch and Lodge straddles two hospitable landscapes that attract a multitude of wildlife. Because of its diverse ecosystem, this area is internationally renown for its Boone and Crockett bucks, producing more per acre than all other Texas counties combined. Moreover, the National Audubon Society considers the region to be one of the best bird watching locations in the United States. The pristine Nueces River runs through the scenic 501 Ranch property, supplemented by irrigated fields and a private lake, luring water fowl, wild boar, turkey, dove, quail and whitetail deer. Just 6 miles south of Uvalde, this area attracts many visitors and can entertain groups from 12 to 600.

## GARNER STATE PARK

Garner State Park, Texas' oldest and most visited state park is located on the Frio River half an hour north of Uvalde at the intersection of U.S. Highway 83 and FM 1050 in north central Uvalde County. The park was built in 1933 as a Civilian Conservation Corps project, using local materials of stone and wood for the facilities. Long known as a family-oriented vacation spot, the river's recreational activities and the nightly summer dances at the historic pavilion keep visitors returning generation after generation. With over 200 species of birds sited in the park, it is one of many Uvalde County destinations popular with birders. Each May the park hosts a Homecoming Concert.



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# PEGASUS

# ABOUT PEGASUS INVESTMENTS

Pegasus Investments is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 28 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REIT's, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent which include experienced institutional and private sector investors.



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