



# T Mobile™



## STARBUCKS | T-MOBILE

1088 - 1090 Evelyn Grandy Pkwy. Petal, MS 39464

New Construction | 10-Year Leases | Growing Population



THE WOODMONT COMPANY



**EMBREE**  
CAPITAL MARKETS

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THE WOODMONT COMPANY

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# PROPERTY & LEASE DETAILS



## THE OFFERING

Address	1088 Evelyn Grandy Pkwy, Petal, MS 39464
Tenant	Starbucks Corporation
Guarantor	Starbucks Corporate

## SITE DESCRIPTION

Year Built	2024
Premises SF	Approx. 2,288 Sq. Ft. (47.74% GLA)
Lot Size	Approx. 1.00 Acres

## INVESTMENT SUMMARY

Asset Class	Two-Tenant Retail
Ownership Interest	Fee Simple
Monthly Rent	\$10,833
Est. Rent Commencement	4/15/2024
Est. Lease Expiration	4/30/2034
Lease Term	10-Years (No Early Termination)
Renewal Options	Four, 5-Year
Lease Escalations	10% At Options



## THE OFFERING

Address	1090 Evelyn Grandy Pkwy, Petal, MS 39464
Tenant	T-Mobile South, LLC
Guarantor	T-Mobile Corporate

## SITE DESCRIPTION

Year Built	2024
Premises SF	Approx. 2,505 Sq. Ft. (52.26% GLA)
Lot Size	Approx. 1.00 Acres

## INVESTMENT SUMMARY

Asset Class	Two-Tenant Retail
Ownership Interest	Fee Simple
Monthly Rent	\$7,656
Est. Rent Commencement	2/09/2024
Est. Lease Expiration	2/28/2034
Lease Term *	10-Years *
Renewal Options	Two, 5-Year
Lease Escalations	15% at Option 1, 10% at Option 2

\* Tenant has the right to early termination after the 84th Lease Month (7-Years)

ANNUAL RENT  
\$130,000

PURCHASE PRICE  
\$3,698,000

ANNUAL RENT  
\$91,875

CAP RATE  
6.00%

LEASE TYPE  
MODIFIED NNN

TOTAL BUILDING SF  
APPROX. 4,793 SQFT

LEASE TYPE  
MODIFIED NNN

# LEASE EXTRACT



## Tenants Obligations (Lease Section 6.1)

Tenant, at Tenant's expense, shall keep the Premises in good order and repair, including, without limitation, maintaining and replacing as necessary, all plumbing, HVAC, electrical and lighting facilities and equipment within the Premises and exclusively serving the Premises, and the storefront, doors, and plate glass of the Premises, and repairs which are due to access to and on the roof in connection with the installation, repairs and/or maintenance of Tenant's equipment, including, but not limited to, the HVAC, AE System and signage. Tenants obligations under this Section shall not include making any structural or seismic repairs, improvements or alterations to the Premises, the Building, or the Property.

## Landlord Obligations (Lease Section 6.2)

Landlord shall maintain, repair and make replacements to the Premises, the Building, and the Property (including the Common Areas). Landlord shall, at its sole cost and expense, make the repairs and replacements and perform such work that is necessary to maintain the Building, and the Property in a condition comparable to other first-class buildings in the Petal, Mississippi area. Such repairs, replacements and maintenance shall include: (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises and Building (b) the maintenance and repair of all parking areas, sidewalks, Outdoor Seating Area, Drive-Through Facility, landscaping and drainage systems on the Property and all utility systems and plumbing systems which serve the Building and/or the Property as a whole and not a particular tenant's premises.

## Tenant's Pro Rata Share of Common Area Operating Expenses, Insurance and Taxes (Lease Section 12)

Commencing on the Rent Commencement Date, for each calendar year of the Term, Tenant shall pay to Landlord as additional rent Tenant's Pro Rata Share of Operating Expenses, Landlord's Insurance and Real Property Taxes. Tenant's Pro Rata Share shall be the ratio of the Gross Leasable Area of the Premises to the Gross Leasable Area in the Building (Tenant's "Pro Rata Share"). The Term "Operating Expenses" shall mean the reasonable and necessary, out-of-pocket costs and expenses actually paid in any calendar year directly attributable to maintaining, operating, and providing services to and from the Common Areas, including the costs of utilities, maintenance, supplies and wages, attorneys' fees, accounting fees, and expenditures incurred in connection with tax contests or negotiations. The term "Common Areas" shall mean all portions of the Building and the Property including landscaped areas, parking lots, Drive-through Facility, Outdoor Seating Area, and sidewalks.

\* Structural repairs and replacements excluded from Operating Expenses



## Real Estate Taxes (Lease Section 4.2.1)

Commencing on the Rent Commencement Date, Tenant shall pay Landlord in twelve (12) equal monthly installments for Tenant's Proportionate Share of all Real Estate Taxes for each calendar year of the Lease Term.

## Common Area Costs (Lease Section 4.2.2)

Tenant shall pay to Landlord the CAM Charge as Tenant's payment to Landlord for Tenant's Proportionate Share of Common Area Costs on a monthly basis. The term "Common Area Costs" means all costs and expenses reasonably and actually incurred by Landlord for the operation, maintenance, replacement, operation, management, upgrading, and repair of the Premises, Building, and Common Area within the Shopping Center. Common Area Costs shall include, but not be limited to, costs of maintaining and repairing the Premises, the roof of the Building, the Building and the parking area and replacing non-capital items of the Building and Premises, restriping and repainting the parking areas, cleaning, sweeping, and other janitorial services and trash removal, sanitation, snow and ice removal, maintenance of refuse receptacles, maintaining and replanting existing landscaping, maintaining, installing, and replacing all directional signs and other markers, upkeep of lighting and other utilities, security services for the Common Area.

## Insurance Premiums (Lease Section 4.2.3)

Tenant shall pay to Landlord the Insurance Charge as Tenant's payment to Landlord for Tenant's Proportionate Share of the premiums paid by Landlord for Landlord's Liability Insurance, Landlord's Property Insurance, and all other insurance carried by Landlord for the benefit of the Premises and Shopping Center (the "Insurance Premiums").

## Tenant's Right of Early Termination (Lease Section 3.1.3)

Tenant, in its sole discretion, shall have the one time right to terminate the Lease effective as of the Early Termination Date (any date following the 84th Lease Month) by providing Landlord the timely Early Termination Date Notice and paying the Early Termination Fee equal to the sum of (i) six 6 months of Base Rent and (ii) Tenant's estimated Additional Rent for six 6 months.

## Maintenance and Repair by Tenant (Lease Section 6.1)

Tenant, at Tenant's sole cost and expense, at all times throughout the Lease Term, shall keep the interior non-structural portions of the Premises in good condition, order and repair and replace, including the exterior doors and windows, floor coverings, door closures, moldings, trim of all doors and windows, partitions, door surfaces, fixtures, and equipment. Tenant shall perform all maintenance, repair, and replacement of the heating, ventilating and air-conditioning system serving the Premises (the "HVAC System") and all other repairs and replacements of the HVAC System in good order, condition and repair.

\* Structural repairs and replacements excluded from Common Area Costs

## AREA OVERVIEW

Petal, Mississippi is located a thriving city that presents a compelling investment opportunity in the heart of Forrest County. Petal is strategically positioned in the southeastern part of Mississippi, offering an ideal blend of small-town charm and accessibility. The city's location, in close proximity to major highways, ensures seamless connectivity and easy access for residents and businesses alike. With U.S. Route 11 and Mississippi Highway 42 at its doorstep, Petal provides a strategic gateway for commerce and transportation. Most Notable, the city is named the safest city in Mississippi, three years running.

The city is also named the best city to buy a new home in Mississippi and is home to the number one ranked school district in Mississippi. The city is part of the Hattiesburg, Mississippi Metropolitan Statistical Area (MSA) with a population of 10,454 according to the 2010 census and increased to 11,010 in the 2020 census. Hattiesburg offers residents of Petal access to additional educational, recreational, and employment opportunities. Petal's growth has been notable in recent years, with increasing residential developments and a sense of community that attracts new residents.

Petal has experienced notable population growth in recent years, signifying a strong demand for housing, retail, and commercial spaces. The community's welcoming atmosphere and diverse amenities have contributed to its increasing popularity, making it an attractive destination for those seeking a high quality of life. The business landscape in Petal is marked by a supportive community and a growing market. As an investor, you have the opportunity to tap into a market with untapped potential, serving the needs of a burgeoning population while contributing to the economic development of the region. This offering presents an opportunity to be part of Petal's growth story.

Whether you are considering residential, retail, or commercial developments, Petal provides a fertile ground for investment. The city's upward trajectory, coupled with its strategic location, makes it a promising destination for real estate ventures.

# COMPANY OVERVIEW



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world. There are currently operating more than 33,850+ locations in more than 84 markets across the world. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels, such as licensed stores, grocery, and national food service accounts through its Global Coffee Alliance with Nestle S.A. ("Nestle").

In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve and Princi brand names. As of 2020, Forbes ranked Starbucks as the world's second-largest restaurant company and the world's 393rd largest company overall, as well as ranking 37th on Forbes' World's Most Valuable Brands 2020. Starbucks consolidated revenues increased 24% to \$29.1 billion in fiscal 2021 compared to \$23.5 billion in 2020, primarily due to business recovery from the COVID-19 pandemic. Starbucks results for fiscal 2021 demonstrated the overall strength of the brand.

## Company Summary



Ownership: **Public**

# of Locations: **33,850+**

Year Founded: **1971**



Annual Revenue: **\$29.1B**

Credit Rating **S&P: BBB**



Headquarters: **Seattle, WA**

Performance is highly dependent on the North American operating segment, which compromised approximately 70% of consolidated total net revenues in fiscal 2021 with revenue from company-operated stores accounting for 85% of total net revenues. Prior to the global COVID-19 pandemic, approximately 80% of Starbucks transactions in the U.S. company-operated stores were "on-the-go" occasions. Starbucks has introduced new store formats, such as Starbucks Pickup, Starbucks Now Stores, and curbside pickup to enhance the "on-the-go" customer experience and improve operating efficiency across Starbucks stores in certain major

metropolitan areas in the U.S. New store formats are suitable for customers who prefer to order ahead and pay through the Starbucks Mobile App for pick-up.

# COMPANY OVERVIEW

# T-Mobile™

T-Mobile US, 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 undisputed 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.

T-Mobile USA is a Nation wide provider of wireless voice, messaging and data services capable of reaching over 308 million Americans where they live, work, and play. They employ approximately 52,000 employees as of December 2019. Deutsche Telekom beneficially owns and possesses majority voting power of the fully diluted shares of T-Mobile US's common stock. The total full year 2022 revenues of T-Mobile were \$79.57 Billion.

On April 1, 2020, T-Mobile US and Sprint Corporation completed their merger with T-Mobile now being the whole owner of Sprint, making Sprint an effective subsidiary of T-Mobile until the Sprint brand is officially phased out. Leadership, background, and stock changes happened immediately, with customer side changes happening over time. No timeline has been released for these changes.

## Company Summary



Ownership: **Public**

# of Locations: **20,100+**

2022 Revenue: **\$79.57B**

2022 Net Income: **\$2.59B**

Credit Rating **S&P: BBB-**

Headquarters: **Bellevue, WA**

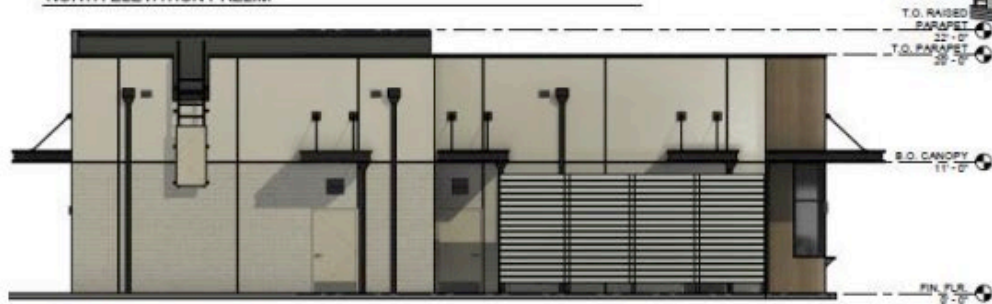




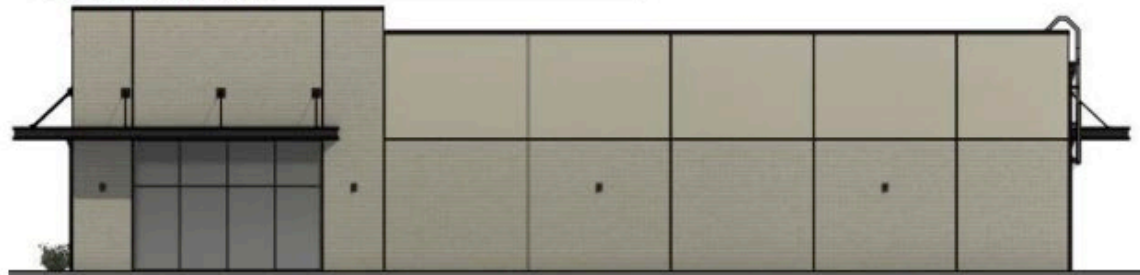




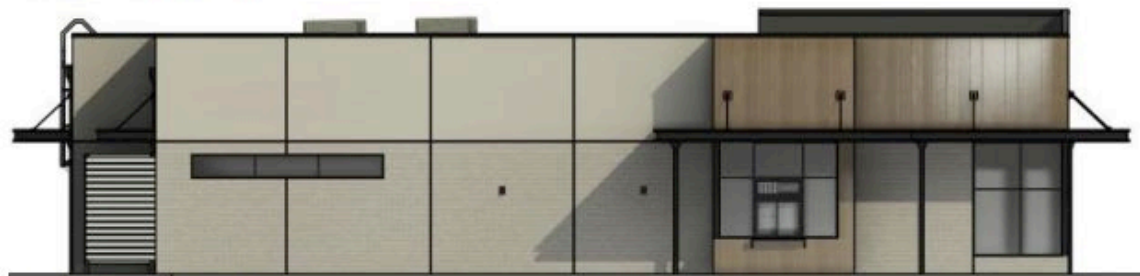
NORTH ELEVATION PRELIM



SOUTH ELEVATION PRELIM



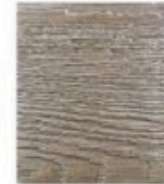
WEST ELEVATION PRELIM



EAST ELEVATION PRELIM



STUCCO  
ANEW GRAY  
SW7030



IDENTITY WOOD  
1200  
PRETZEL MEDIUM



THIN BRICK  
MUTUAL MATERIALS  
PEWTER MISSION



# SURROUNDING AERIAL







Ranks 98% Nationwide & 97% Statewide



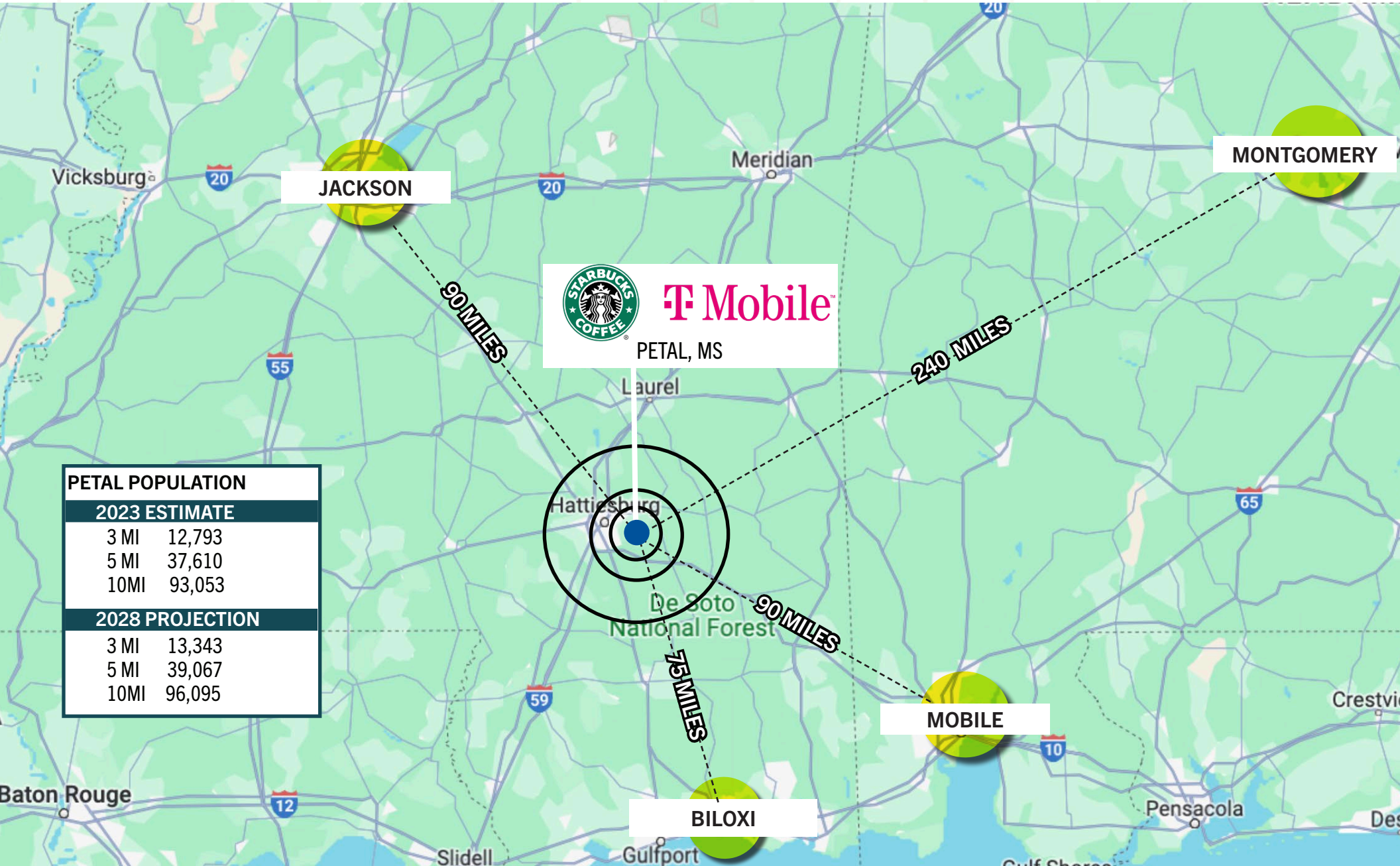
Ranks 69% Nationwide & 65% Statewide



Ranks 84% Nationwide & 56% Statewide



Ranks 94% Nationwide & 94% Statewide



# DEMOGRAPHIC ANALYSIS



## POPULATION

	3 MILE	5 MILES	10 MILES
2028 Projection	13,343	39,067	96,095
2023 Estimate	12,793	37,610	93,053
2010 Population	11,620	35,038	87,194
2023 - 2028 Growth	4.30%	3.87%	3.27%
2010-2023 Growth	10.09%	7.34%	6.72%



## HOUSEHOLDS

2028 Projection	5,051	14,655	38,453
2023 Estimate	4,838	14,098	37,212
2023-2028 Growth	4.40%	3.95%	3.33%



## AVG. HOUSEHOLD INCOME

Avg Household Income	\$62,706	\$59,365	\$59,460
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## 2023 ANNUAL SPENDING

	3 MILE	5 MILES	10 MILES
Total Specified Consumer Spending	\$136,698	\$364,642	\$945,340
Apparel	\$7,197	\$20,573	\$52,300
Entertainment & Hobbies	\$21,913	\$58,318	\$150,311
Food and Alcohol	\$36,258	\$96,931	\$251,143
Household	\$21,195	\$56,451	\$145,577
Transportation/Maint.	\$36,731	\$97,993	\$258,160
Health Care	\$7,050	\$17,229	\$43,345
Education/Day Care	\$6,354	\$17,146	\$44,505



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