



CRICKET WIRELESS

5809 N Main St, Jacksonville, FL 32208

OFFERING MEMORANDUM - 20-YEAR NNN LEASED INVESTMENT

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Property Information

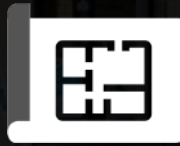
NAI Northern California, as an exclusive advisor, is pleased to present for sale this single tenant, net leased property in Jacksonville, Florida. The subject property is leased to Wireless America LLC, a large franchisee of Cricket Wireless on a long-term, NNN basis. The tenant has over 100 locations in the Sunshine State, making them one of the largest operators in the state, and recently signed a new 20-year lease at the property, showing their commitment to the location. The property sits on the hard corner of Hwy 17 (N Main St) and W 48th St with a strong traffic count of almost 22,000 vehicles per day.

The subject property is only 3.8 miles from downtown Jacksonville, the most populous and fastest-growing city in Florida, according to the U.S. Census Bureau.

Executive Summary



\$720,000
PRICE



1,880 SF
SQ FT



8.36%
CAP RATE

Other Details

Price:	\$720,000
Cap Rate:	8.36%
Lease Type:	NNN
Years Remaining:	20
NOI:	\$60,182
Price / SF:	\$382
Lot Size:	0.49 acres
Year Built:	1969
Parking:	15 (7.98/1,000 SF)
Zoning:	CCG-1
APN:	0313720-0000

Property Highlights

- Tenant recently signed a new 20-year NNN lease, showing their commitment to the location
- Tenant operates 103 locations in Florida and is one of the top five largest franchisees in the state
- Brand new HVAC units installed April 2020
- Outparcel to grocery-anchored shopping center with multiple high-credit tenants
- High-traffic location with Hwy 17 frontage (21,698 vehicles per day); situated on the hard corner of Hwy 17 and W 48th St
- Recent renovations done at the property include landscaping, painting, and LED lighting
- Large pylon sign with great visibility
- Only 3.8 miles from the heart of downtown Jacksonville
- Jacksonville is the most populous and fastest-growing city in Florida, according to the U.S. Census Bureau.
- Jacksonville is home to the headquarters of four Fortune 500 companies, multiple pro sports teams, and two major universities: Jacksonville University and the University of North Florida

Lease Abstract



Location Information

Tenant Name	Cricket Wireless
Street Address	5809 N Main St
City, State, Zip	Jacksonville, FL 32208
County	Duval

Lease Information

Tenant Name	Wireless America, LLC
Guarantor	Personal guarantee from tenant
Lease Type	NNN
Commencement	8/16/19
Expiration	8/16/39
Original Lease Term	20 years
Base Rent	\$60,182.52
Rent Increases	2% every 5 years
Options to Renew	4 x 5 years
Taxes	Tenant
Insurance	Tenant
Maintenance	Tenant
Structure	Landlord
Right of First Refusal	None
Right to Terminate	Year 11 and 16

Tenant Overview

**#1 in Purchase Experience
& Customer Care studies**

among Non-Contract Full-Service Wireless Providers



For J.D. Power 2019 award information, visit jdpower.com/awards

cricketSM
wireless

Cricket Wireless

A leader in the wireless telecommunications industry, Cricket Wireless first hit the market in 1999 and is now headquartered in Atlanta, Georgia. As of 2019, they currently have 5,000 locations and provide service to 10 million subscribers. In 2014, AT&T bought the company for approximately \$1.2 billion. Announced August 1st, 2019, Cricket Wireless won their third J.D. Power Award, earning them the top spot among non-contract, full-service carriers in the nation.

<https://www.cricketwireless.com>

Wireless America, LLC

Founded in 2008, Wireless America, LLC, also known as Viva Wireless, is a subsidiary of Cricket Wireless and provides wireless service based in Orlando, Florida. Their network currently includes 103 locations across the state, making them one of Florida's largest franchisees.

"Viva Wireless is a goal-driven organization rather than task-oriented. It is the goal of Viva Wireless to promote the business model which is built on the premise that effective leadership, supported by vigorous training, will produce associate satisfaction. Satisfied associates will strive to produce customer satisfaction, which will produce productive growth. When customer satisfaction is achieved, Viva Wireless can build customer loyalty and drive a dynamic organization. Viva Wireless provides a challenging, safe, and rewarding experience for its associates. The customer's experience with the company is truly more important than the product provided. Viva Wireless will continue to build its strategy around increasing customer satisfaction by driving an organization that believes in the vision, goals, and values so much that the outcome is indicative of the company's efforts. Remaining customer-focused and finding innovative ways to exceed customer expectations differentiates Viva Wireless from the competition."

<http://www.vivawireless.com>

Additional Photos



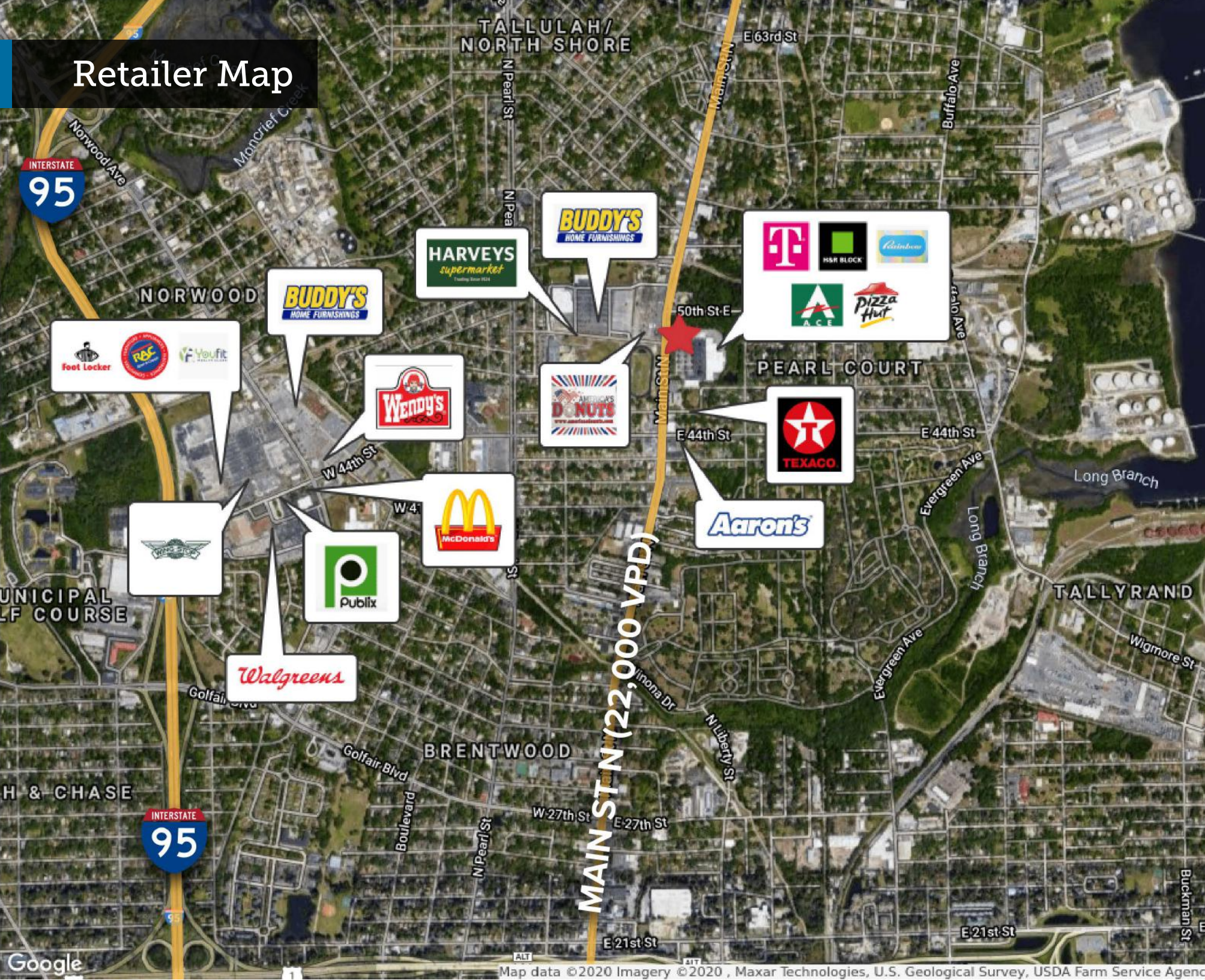
Location Information

Jacksonville is the most populous city in Florida, the fastest-growing city in the state according to the U.S. Census Bureau, and the fifth-fastest-growing city in America according to Forbes. Located along the Atlantic Ocean and centered around the St. John's River, Jacksonville is a major military and civilian deep water port-based city. Now commonly known as Jax, the city is home to Florida's youngest population. Jacksonville has 22 miles of beaches, extensive park systems, professional sports teams, historic neighborhoods, world-class fishing, vibrant nightlife, and much more. Lonely Planet ranked the city on its list of the world's "10 Best Value Destinations for 2018" and was the only U.S. city to be named on the list.

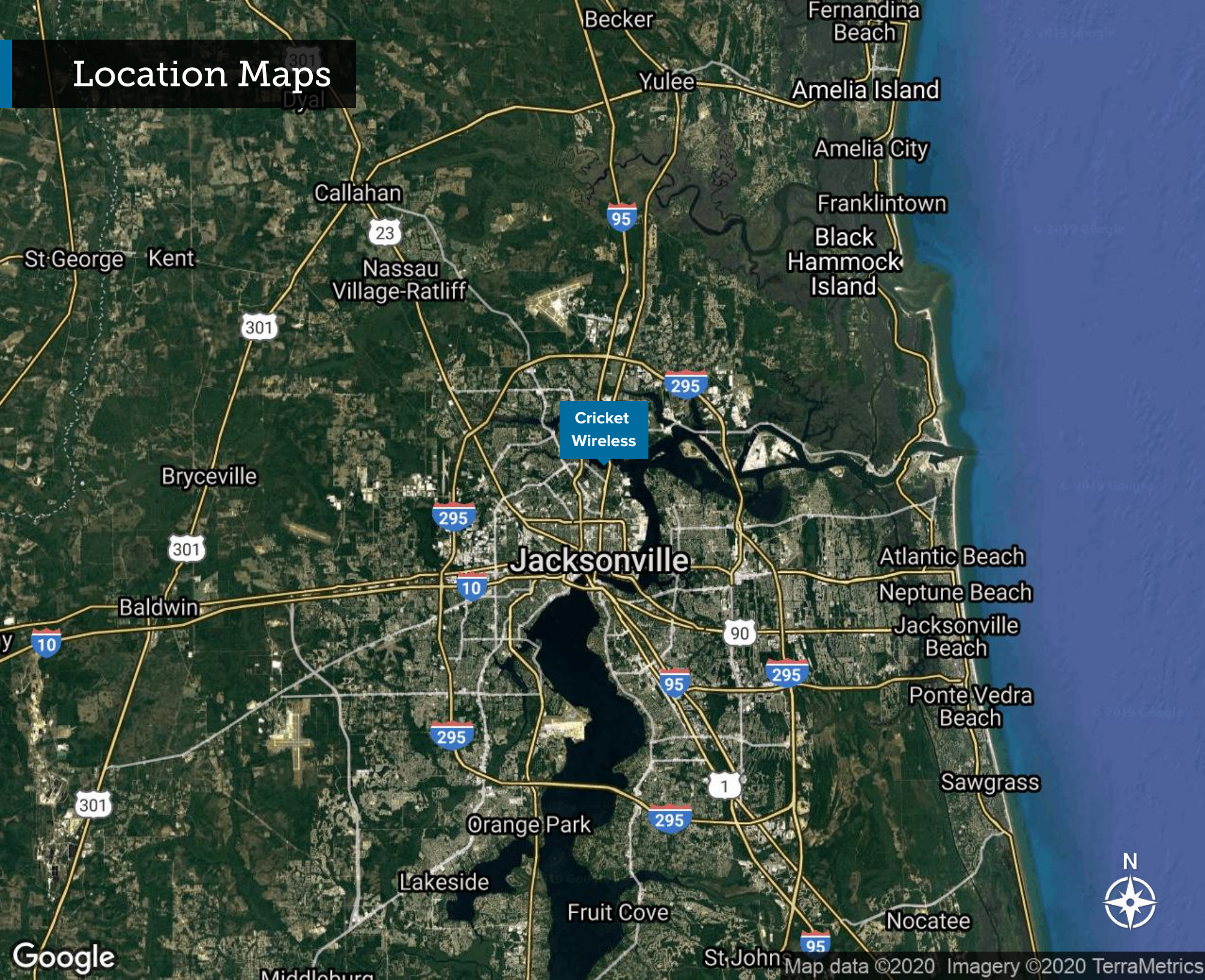
Recently, Amazon has announced plans for an 800,000 SF fulfillment center, which will further boost the city's economy.



Retailer Map



Location Maps



Sale Comps

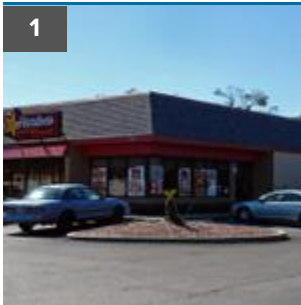


Cricket Wireless

Subject Property

5809 N Main St | Jacksonville, FL 32208

Sale Price:	\$720,000	NOI:	\$60,182	CAP:	8.36%
Price PSF:	\$382	Building SF:	1,880 SF	Year Built:	1996
Lot Size:	0.49 Acres				

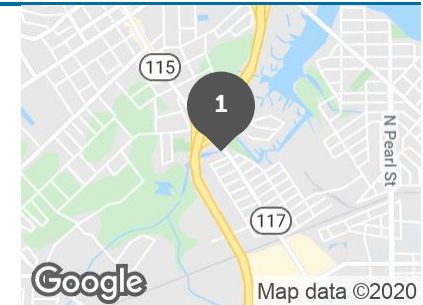


20 year, absolute NNN lease

Hardee's

6914 Norwood Ave | Jacksonville, FL 32208

Sale Price:	\$2,030,000	NOI:	\$106,576	Closed:	03/22/2019
CAP:	5.25%	Price PSF:	\$576.38	Building SF:	3,522 SF
Year Built:	1989	Lot Size:	1.06 Acres		



Wendy's

2006 Park St | Jacksonville, FL 32204

Sale Price:	\$1,650,000	Closed:	04/10/2018	Price PSF:	\$616.36
Building SF:	2,677 SF	Year Built:	1974	Lot Size:	0.36 Acres



Sale Comps

3



Church's Chicken

1060 E 21st St | Jacksonville, FL 32206

Sale Price: \$660,000

NOI: \$46,611

Closed: 01/05/2018

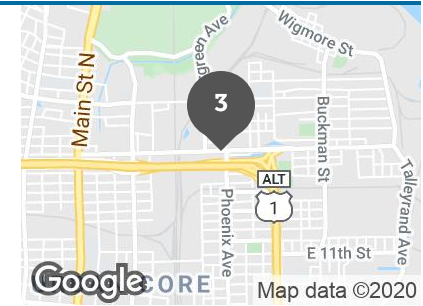
CAP: 6.90%

Price PSF: \$473.12

Building SF: 1,395 SF

Year Built: 1983

Lot Size: 0.65 Acres



7.5 year, absolute NNN lease

Demographics Map & Report

Population	1 Mile	3 Miles	5 Miles
Total Population	9,296	84,281	191,652
Median age	37.8	33.6	34.5
Median age (Male)	34.4	30.1	32.3
Median age (Female)	42.4	37.2	36.9

Households & Income	1 Mile	3 Miles	5 Miles
Total households	3,895	31,947	76,532
# of persons per HH	2.5	2.6	2.6
Average HH income	\$44,504	\$44,172	\$50,515
Average house value	\$96,969	\$145,823	\$156,874

* Demographic data derived from 2010 US Census



Financial Summary

Investment Overview

Cricket Wireless

Price	\$830,000
Price per SF	\$441
CAP Rate	7.3%
Cash-on-Cash Return (yr 1)	7.95%
Total Return (yr 1)	\$34,536
Debt Coverage Ratio	1.62

Operating Data

Cricket Wireless

Net Operating Income	\$60,182
Pre-Tax Cash Flow	\$23,086

Financing Data

Cricket Wireless

Down Payment	\$290,500
Loan Amount	\$539,500
Debt Service	\$37,096
Debt Service Monthly	\$3,091
Principal Reduction (yr 1)	\$11,449
Interest Rate:	4.80%
Amortization Period (Years):	25



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Lending Reinvented



Proprietary
Salesforce
Platform



Data Tracking
to Support
Refinance



Streamlined
Loan
Process

Expertise That Counts

\$1B+
in transactions

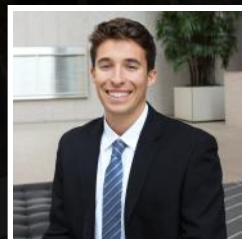
\$2M+
average loan

18+ years
of experience

piedmont-capital.com



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