

Sprint®



OFFERING MEMORANDUM

1626 W. 23rd Street | Lawrence, KS



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LEGEND
PARTNERS

HIGHLIGHTS

STRONG GUARANTEE & LARGEST SPRINT RETAILER

The lease is held by Sprint Spectrum LP, a subsidiary of Sprint Corporation. In addition to the strong corporate guarantee, the property was sub-leased to Wireless Lifestyle LLC, the largest authorized retailer within the Sprint network, operating more than 200 locations. Sprint Spectrum LP remains liable for all lease obligations.

BRAND NEW CONSTRUCTION AND LONG-TERM LEASE

Construction was completed in Q4 of 2018 with the site being built to Sprint's newest specifications. The primary lease term is 10 years, with over 9.7 years remaining, and includes four (4) five (5) five-year options with 10.0% increases.

NNN LEASE | MINIMAL MANAGEMENT | 10% INCREASES


Sprint is on a NNN lease with minimal landlord responsibilities pertaining only to the roof, structure, and foundation. The lease includes 10.0% rent increases every five (5) years, including through the option periods.

UNIVERSITY LOCATION | HIGH DAILY TRAFFIC | SIGNALIZED

The property is positioned just south of the University of Kansas (KU) at the signalized intersection of West 23rd Street and Ousdahl Road, which sees more than 30,000 VPD. Additionally, the property is located just one block east of Iowa Street, the primary north-south arterial road, which sees more than 32,000 VPD.



INVESTMENT SUMMARY

	PRICE	\$1,763,300	IN-PLACE NOI	\$105,798
	CAP	6.00%	TERM REM.	9.7 Years
			LEASE TYPE	NNN





PROPERTY SUMMARY

ADDRESS 1626 West 23rd Street
Lawrence, KS 66046

BLDG. AREA 2,201 RSF

LOT SIZE 0.312 AC

YEAR BUILT 2018

LEASE TYPE NNN

PARKING 15 Spaces

PARCEL # 023-111-01-0-30-15-020.00-0 (Douglas County)

LEASE ABSTRACT

Tenant:  Sprint Spectrum L.P.

Sub-lessee: Wireless Lifestyle L.L.C.

Lease Type: NNN

Rentable SF: 2,201 RSF

Rent Commencement: 10/4/2018

Lease Expiration: 10/31/2028

Term Remaining: 9.74 years

Current Annual Rent: \$105,798.00

Rent Increases: 10.0% increase every five (5) years, including option periods.

Extension Options: Four (4) five (5) year options to renew with 10% increases at the beginning of each option period. Six (6) months prior notice.

Rent Schedule:	Monthly Rent	Annual Rent	Increase %	Period End
10/4/2018	\$8,816.50	\$105,798.00	-	9/30/2023
10/1/2023	\$9,698.33	\$116,379.96	10.00%	10/31/2028
Option 1: 11/1/2028	\$10,668.17	\$128,018.04	10.00%	10/31/2033

Real Estate Taxes: During each month of the term of this Lease, Tenant shall make a monthly payment to Landlord equal to 1/12th of Tenant's proportionate share of the Taxes on the Property which will be due and payable for that particular year. Tenant's Tax Charge shall be reconciled annually. §4.A.2

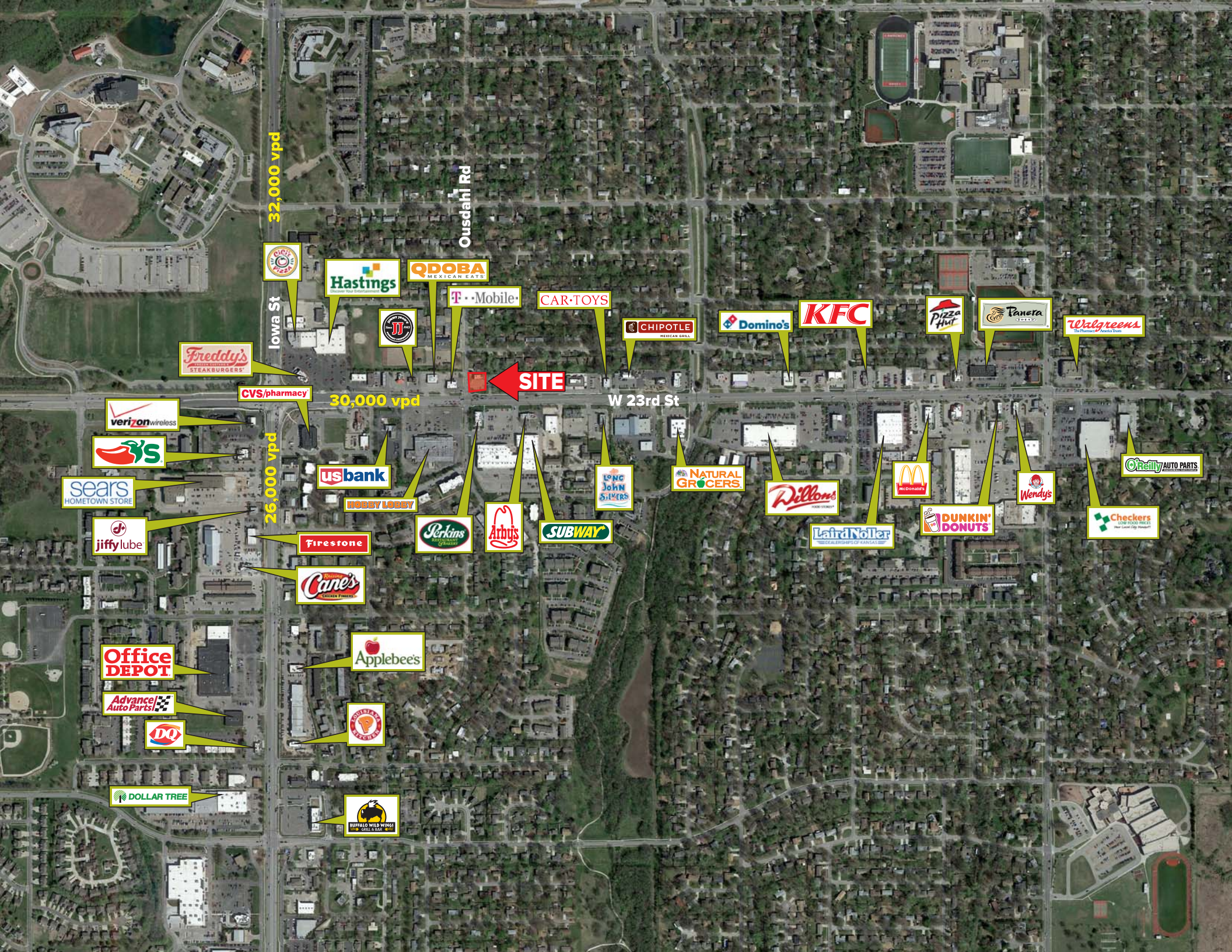
Utilities: Tenant shall pay when due all charges for heat, water, sewerage, electricity, telephone and any other utility used or consumed on the Property and shall contract for those services in its own name. §12

Landlord's Insurance: During each month of the term of this Lease, Tenant shall make a monthly payment to Landlord equal to 1/12th of the Insurance Charge which will be due and payable for that particular year. Tenant's Insurance Charge shall be reconciled annually. §4.B & 7.B

Tenant's Insurance: Tenant shall maintain with an insurance company a policy of Commercial General Liability insurance with respect to the Premises, with limits of coverage of not less than \$3,000,000.00 (general aggregate) including Landlord as an additional insured. §9.A

Tenant's Responsibilities: Tenant shall, at Tenant's cost and expense, maintain the Premises in good condition and repair, including the store front, wall and floor coverings, Tenant's signs (wherever located), all mechanical and electrical equipment from the point stubbed into the Premises (including, but not limited to the HVAC equipment ("HVAC"), and all utility lines within the Premises which are not Landlord's responsibility under Section 7(A). Tenant shall, at Tenant's cost and expense, maintain the parking lot, landscaping and sidewalks on the Property. Additionally, Tenant shall at its sole cost and expense, (a) maintain the Common Areas sightly and clean, reasonably free of snow and ice and in good condition and repair; (b) provide and maintain adequate lighting and security for the Common Areas; (c) maintain and replace landscaping; (d) maintain in good condition and repair all utility systems that are part of the Common Areas; (e) and maintain in good condition and repair and replace all mechanical equipment outside the Premises. §7.B

Landlord's Responsibilities: Landlord, at its sole cost and expense, shall maintain a watertight, leak-free, and in good condition and promptly repair (including making replacements as necessary) the foundations, roof, structural columns, and exterior walls of the Premises (excluding the storefront, windows and doors), as well as: (i) utility lines, mechanical, plumbing or electrical equipment which is contained within, but does not exclusively serve the Premises; (ii) utility lines which are located outside the Premises; and (iii) underground utility lines. Landlord will not be required to replace the heating, ventilating, air conditioning ("HVAC") equipment. Notwithstanding the foregoing, Landlord agrees to warrant Tenant's HVAC unit for a period of one (1) year beginning on the Commencement Date. §7.A



32,000 vpd

Ousdahl Rd

Iowa St

26,000 vpd

30,000 vpd

W 23rd St

SITE





**DOWNTOWN
LAWRENCE**

UNIVERSITY OF KANSAS
(28,500 STUDENTS
9,900 EMPLOYEES)

WEST CAMPUS

**HIGUCHI BIOMEDICAL
RESEARCH AREA**

**LAWRENCE
HIGH SCHOOL**
(1,524 STUDENTS)

**SHENK RECREATIONAL
SPORTS COMPLEX**

SITE

32,000 vpd

30,000 vpd

26,000 vpd

Iowa St

Neismith Dr

W 23rd St

Clinton Parkway



T-Mobile

Sprint

POTBELLY
SANDWICH SHOP

Ousdahl Rd

W 23rd St

TENANT SUMMARY



Sprint Corporation (NYSE: S), is an American telecommunications holding company that provides wireless services and is a major global Internet carrier. It is the fourth largest mobile network operator in the United States, and serves 54 million customers as of October 2017. The company also offers wireless voice, messaging, and broadband services through its various subsidiaries under the Boost Mobile, Virgin Mobile, and Assurance Wireless brands, and wholesale access to its wireless networks to mobile virtual network operators. The company is headquartered in Overland Park, Kansas.

Wireless Lifestyle LLC is Sprint's largest Authorized Retailer with more than 200 locations in 12 states and Puerto Rico. Wireless Lifestyle locations include stand-alone stores, traditional plaza stores, mall stores and mall kiosks. Each store is as unique as the communities they serve. Wireless Lifestyle was opened in 2004 by two brothers with two simple ideas: to make the latest wireless technology an essential part of our customers' lifestyle, and to provide the best customer experience in the wireless industry. Unwavering commitment to these two core ideas has allowed Wireless Lifestyle to grow from just four stores in 2004 to more than 200 locations today.



www.sprint.com



STOCK | NYSE: S - \$23.95B market cap (Feb. 2019)



CREDIT | S&P: B; Moody's: B2 (Sprint Corporation & Sprint Communications, inc.)



PARENT COMPANY | Sprint Corporation (SoftBank Group Corp.)

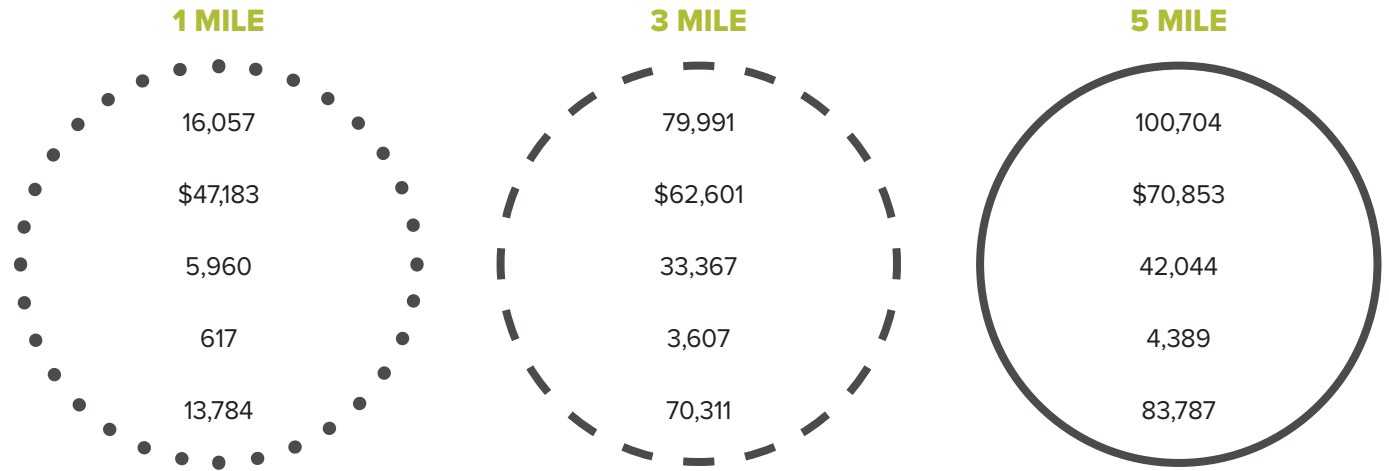


YEAR FOUNDED | 1986

For more info on Wireless Lifestyle LLC, the Sublessee and Operator of this Sprint location [CLICK HERE](https://www.sprint.com/storefronts/sd/wireless-lifestyle/bg/about-wireless-lifestyle/) or visit:
<https://www.sprint.com/storefronts/sd/wireless-lifestyle/bg/about-wireless-lifestyle/>

DEMOGRAPHICS

-  POPULATION
-  AVG. HOUSEHOLD INCOME
-  HOUSEHOLDS
-  BUSINESSES
-  DAYTIME POPULATION



UNIVERSITY OF KANSAS

The University of Kansas (KU) has become a major public research and teaching institution of 28,000 students and 2,600 faculty on five campuses. The main campus in Lawrence tops Mount Oread, known informally as the Hill.

KU has 13 schools, including the only schools of pharmacy and medicine in the state, and offers more than 370 degree programs. The most recognized of these programs includes: special education, city management, speech-language pathology, rural medicine, clinical child psychology, nursing, occupational therapy, and social welfare. The University Honors Program is nationally recognized, and KU has produced 26 Rhodes Scholars, more than all other Kansas schools combined.

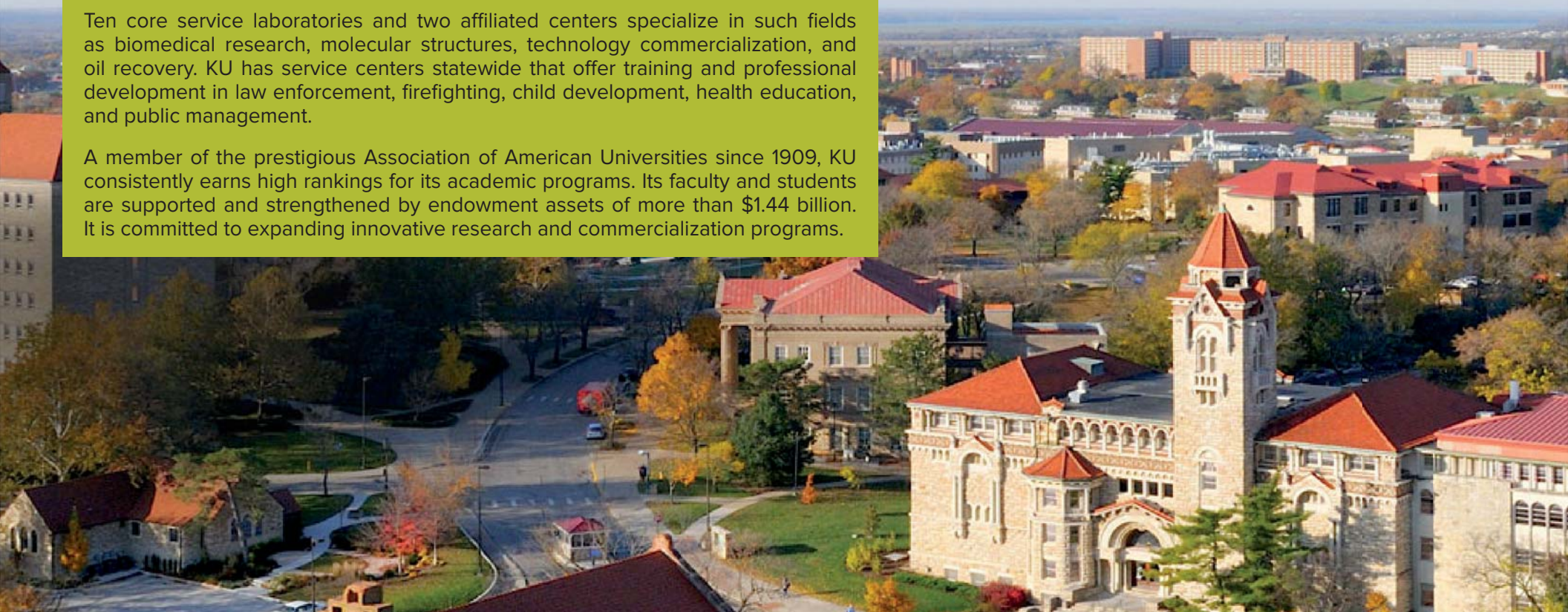
The University of Kansas Cancer Center is the state's only designated National Cancer Institute. Eleven other major centers oversee research in life span issues, the humanities, transportation, the environment, biosciences, biodiversity, and polar ice sheets, among others.

Ten core service laboratories and two affiliated centers specialize in such fields as biomedical research, molecular structures, technology commercialization, and oil recovery. KU has service centers statewide that offer training and professional development in law enforcement, firefighting, child development, health education, and public management.

A member of the prestigious Association of American Universities since 1909, KU consistently earns high rankings for its academic programs. Its faculty and students are supported and strengthened by endowment assets of more than \$1.44 billion. It is committed to expanding innovative research and commercialization programs.



#1	National ranking, City Management & Urban Policy
5	National debate championships and national basketball titles
34	Active companies created from KU research - Most in the state
49	Nationally ranked graduate academic programs
105	Countries represented by KU students
28,500	Current enrollment



LAWRENCE, KS

Lawrence is a diverse and multifaceted city that provides many of the amenities of a large metropolitan area, while still maintaining a strong sense of community. Located in Northeast Kansas, Lawrence is just 45 minutes west of Kansas City, and 30 minutes east of Topeka, the state capital. Lawrence offers a rich and fascinating history, a wide range of exciting cultural experiences, nationally recognized educational institutions, and some of the most unique and enjoyable shopping opportunities in the Midwest.

Lawrence possesses all the aspects of a friendly, active and culturally diverse community. With the perfect combination of small-town hospitality and big-city attractions, Lawrence lays claim to its share of national recognition and historical significance.

Downtown Lawrence, in particular Massachusetts Street, has a lively atmosphere and is filled with restaurants, bars, galleries, shops and music venues. Downtown Lawrence is often considered one of the most beautiful and lively main streets in America.

Lawrence is also home to two universities: the University of Kansas (KU) and Haskell Indian Nations University. Approximately 28,500 students attend KU, with the campus employing over 9,900 people. Haskell Indian Nations University is the nation's only inter-tribal university for Native Americans, representing more than 150 tribes from across the country.

Lawrence is home to two popular public 18-hole golf courses: Eagle Bend and Alvamar. Eagle Bend was the site of the 2000 American Junior Golf Association Championship. Alvamar, which is consistently listed among the best 100 golf courses in the U.S. by Golf Digest, was called the "best maintained golf course in the United States" by Grounds Maintenance magazine.



**#19 Best Small Towns for
Business and Careers
Forbes 2018**



**#6 in Education
Forbes 2018**



**#4 Best College
Community in America
livability.com 2018**

Affiliated Business Disclosure and Confidentiality Agreement

This Offering Memorandum has been prepared by Legend Partners (LP) for use by a limited number of parties and has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it, and make no guarantee, warranty or representation about it. It is your responsibility to confirm, independently, its accuracy and completeness. All projections have been developed by LP, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of Owner, and therefore are subject to variation. No representation is made by LP or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, LP, Owner and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors. Owner and LP each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or LP and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or LP. If you have no interest in the property, please return the Offering Memorandum forthwith.

Sprint



The Sprint Network is Built for Unlimited.



Sprint
Brighter Future For All™

Stop in today and try it out!

LEGEND

PARTNERS ■■■■

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