

Offering Memorandum

Net Leased Cellular Store

Marcus & Millichap



Sprint
Gulfport, MS



A Cellular Service Provider Retail location
9342 Hwy 49
Gulfport MS, 39503
ACT ID ZAB0480007

NON-ENDORSEMENT AND DISCLAIMER NOTICE

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DISCLAIMER

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Sprint FINANCIAL OVERVIEW

PRICE: \$1,115,000 | RENT: \$72,500

Property Address	9342 Highway 49
City, State, Zip	Gulfport, MS 39503
Estimated Building Size (SF)	2,500
Lot Size Acres	.38 Acre (s)
Year Built	2018

LEASE SUMMARY

Property Type	Net Leased Cellular Store
Ownership	Public (NYSE: S)
Tenant	Sprint Spectrum LP
Guarantor	Corporate
Rent Commencement Date	7/1/2018
Lease Expiration	7/1/2028
Lease Term Remaining	8.5 Years
Lease Type	Double Net
Roof & Structure	Landlord Responsibility
Options to Renew	Four 5-Year Options
Base Term Rental Escalations	10% Every Five Years
Right of First Refusal	No

ANNUALIZED OPERATING DATA

Annual Rent	\$72,500
Rental Escalations	10% in 2023 and Option Periods
Average Cap Rate	8.36%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 2018 – 2023	\$72,500.04	\$ 6,041.67	6.50%
Years 2023 – 2028	\$79,749.96	\$ 6,645.83	7.15%
Option I Years 2028 - 2033	\$87,725.04	\$ 7,310.42	7.87%
Option II Years 2033 - 2038	\$96,500.04	\$ 8,041.67	8.65%
Option III Years 2038 - 2043	\$106,149.96	\$ 8,845.83	9.52%
Option IV Years 2043 - 2048	\$116,775.00	\$ 9,731.25	10.47%

PROPERTY SUMMARY

Building FAR	.15
Parcel Number	0809K-01-001.002
Number of Parking Spaces	17
Construction Type	Steel Frame
Foundation	Poured Concrete Slab
Roof	Flat Sloped, TPO Membrane

Sprint INVESTMENT OVERVIEW

Property Address	9342 Highway 49
City, State, Zip	Gulfport, MS 39503
Estimated Building Size (SF)	2,500
Lot Size SF/Acres	.38 Acre (s)
Year Built	2018
NOI	\$72,500

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale this single-tenant, double-net lease Sprint Store investment opportunity located at 9342 Highway 49 in the coastal town of Gulfport, MS. The property consists of .38 acres improved with an approximately 2,500-square foot building. The newly constructed Sprint location has a new 10-year lease in place with Sprint Spectrum, LP, one of the largest cellular services providers in the United States with nearly 55 million subscribers. Annual base rent is set at \$72,500 with a 10 percent rental increase in July 2023, as well as in each of the four five-year renewal options.

The property is located directly on Highway 49, and is an outparcel to a Walmart Supercenter. This opportunity is situated just off Interstate 10 which runs the East and West from Florida all the way to California. This property is exposed to nearly 63,000 vehicles per day along Highway 49. Highway 49 is the main exit going from Interstate 10 to the Gulfport Beaches and downtown Gulfport just 4 miles south of the property.

This is one of the most visited retail corridors in Gulfport and the property is surrounded by many large retail centers including the Gulfport Premium Outlets. Retailers within the immediate area include Walmart, Home Depot, Sams Club, Office Depot, TJ Maxx, Ross, PetSmart and Belk among others.

The Gulfport-Biloxi International Airport, which sees 635,000 passengers per year is less than .5 miles from the subject property.

This information has been secured from sources we believe to be believable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used here in are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. ©2018 Marcus & Millichap ACT ID ZAB0480007



**MINUTES FROM
INTERNATIONAL AIRPORT &
GULFPORT HARBOR**

**WALMART OUTPARCEL WITH
DIRECT EXPOSURE TO 63,000
CARS PER DAY**

**NEW ROOF & IMPROVEMENTS
COMPLETED IN 2018**

**CORPORATE LEASE WITH
OVER 8 YEARS REMAINING**

10% RENT INCREASE IN 2023



Sprint

OWNERSHIP:

Public NYSE: S

TENANT/GUARANTORS:

Sprint Corporation.

PARENT COMPANY

Softbank Group Corp.

WEBSITE:

www.sprint.com

Tenant Overview

Sprint Corporation is an American telecommunications company that provides wireless services and is an internet service provider, based in Overland Park, Kansas. It is the fourth-largest mobile network operator in the United States and serves 54.5 million customers as of March 2019. The company also offers wireless voice, messaging, and broadband services through its various subsidiaries under the Assurance Wireless, Boost Mobile, and Virgin Mobile, brands, and wholesale access to its wireless networks to mobile virtual network operators. In July 2013, a majority of the company was purchased by the Japanese telecommunications company SoftBank Group Corp., although the remaining shares of the company continue to trade on the New York Stock Exchange. Sprint uses CDMA, EvDO, 4G LTE, and 5G NR networks. Sprint is incorporated in Kansas.

Sprint traces its origins to the Brown Telephone Company, which was founded in 1899 to bring telephone service to the rural area around Abilene, Kansas. In 2006, Sprint left the local landline telephone business and spun those assets off into a new company named Embarq, which later became a part of CenturyLink, which remains one of the largest long-distance providers in the United States.



4,500
Locations



HEADQUARTED IN
Overland Park, KS



EMPLOYEE
COUNT
28,500



FOUNDED
1899

INVESTMENT
HIGHLIGHTS

NATIONAL
CREDIT TENANT

OVER 62,000
VEHICLES PER
DAY

2018
CONSTRUCTION

8.5 YEARS
REMAINING

WALMART
OUTPARCEL

CORPORATE
GUARANTEE

4TH LARGEST
CARRIER IN THE
U.S.





- LEGEND:**
- IRON ROD FOUND
 - IRON PIPE FOUND
 - IRON ROD SET
 - △ SPIKE FOUND
 - △ SPIKE SET
 - CONCRETE MONUMENT FOUND
 - CONCRETE MONUMENT SET
 - UPHOARD WIND FOUND
 - [M] AS MEASURED
 - [R] AS PER RECORD
 - [AP] AS PER PLAN
 - [RF] IRON ROD FOUND
 - [RS] IRON ROD SET

NOTES

- 1) FIELD SURVEY SHALL BE CONDUCTED WITH A COMBINATION OF TOPCON GPS GPS RECEIVER AND TOPCON SPIRIT 2600A ROBOTIC TOTAL STATION
- 2) STATE PLAIN COORDINATES AND BEARINGS SHOWN INTERSECTION DERIVED BY COMBINATION OF GPS STATIC OBSERVATION AND EARTH ORBITERY, INC. RTK NETWORK, AND ARE BASED ON SPG 83(NAD 83) M E)
- 3) ELEVATIONS SHOWN ARE BASED ON NAVD83 GEOID 2005
- 4) THIS SURVEY HAS BEEN PERFORMED BY AN INDIVIDUAL PROVIDED BY CLIENT AND LIMITED LIABILITY INDEPENDENT CONTRACTOR UNDER THE PROVISIONS OF A CURRENT TITLE REPORT. THIS SURVEY MAY NOT SHOW ALL EASEMENTS AND OTHER RESTRICTIONS OF RECORD. SURVEYOR WILL BE MADE AVAILABLE TO ADD SUCH FEATURES TO THIS SURVEY. A CURRENT TITLE REPORT OR ABSTRACT OF TITLE IS PROVIDED TO ANY BUYER OF PROPOSED PROPERTY.
- 5) UNLESS OTHERWISE NOTED THIS SURVEY IS LIMITED TO ABOVE GROUND AND VISIBLE UTILITIES. A MISSISSIPPI NOTICE SHALL BE MADE BEFORE ANY DIGGING.
- 6) 1-800-277-6477
- 7) BUILDING SETBACKS, ELEVATIONS, WETLAND DETERMINATION AND ET CERTAIN TO BE PREPARED BY APPROPRIATE GOVERNING BODIES.

POINT OF
COMMENCEMENT
THE NE CORNER
OF THE SE 1/4
OF THE NE 1/4
OF SECTION 21

GULFPORT PREMIUM OUTLETS



 **62,949**
Cars Per Day

U.S. HIGHWAY 49





Gulfport-Biloxi International
Airport
635,000+ Passengers Per
Year

Downtown Gulfport
Nearly \$250M in new Projects
Including The Mississippi Aquarium, Hotels,
Restaurants, and Medical



62,949
Cars Per Day

U.S. HIGHWAY 49

GULFPORT, MISSISSIPPI

Gulfport is the second largest city in Mississippi after the state capital of Jackson with a city population of just under 75,000 people. The Gulfport MSA is home to nearly 400,000 and spans the entirety of Coastal MS a length of 75 miles.

Originally acquired by the United States as part of the Louisiana purchase in 1803. Gulfport was founded in 1898. The Port of Gulfport has been in operation since 1902 and is still one of the largest economic drivers in the state.

From its beginnings as a lumber port, Gulfport has grown into a diverse city driven by coastal tourism with over 6 miles of white sandy beaches, manufacturing (notably the Naval Construction Battalion Center which is the largest employer at 5,500), and hospitality including the Island View Casino.

Gulfport has seen steady population growth over the years due to its coastal local and subtropical year round climate.

POPULATION
SURROUNDING THE SUBJECT
PROPERTY

2023 Projection

1-MILE	3-MILES	5-MILES
1,398	31,301	81,433

2018 Population

1-MILE	3-MILES	5-MILES
1,312	29,930	77,830



INCOME
SURROUNDING THE SUBJECT
PROPERTY

Average

1-MILE	3-MILES	5-MILES
\$27,749	\$46,495	\$53,081

Median

1-MILE	3-MILES	5-MILES
\$19,290	\$35,351	\$39,317



HOUSEHOLDS
SURROUNDING THE SUBJECT
PROPERTY

2023 Projection

1-MILE	3-MILES	5-MILES
513	11,795	31,250

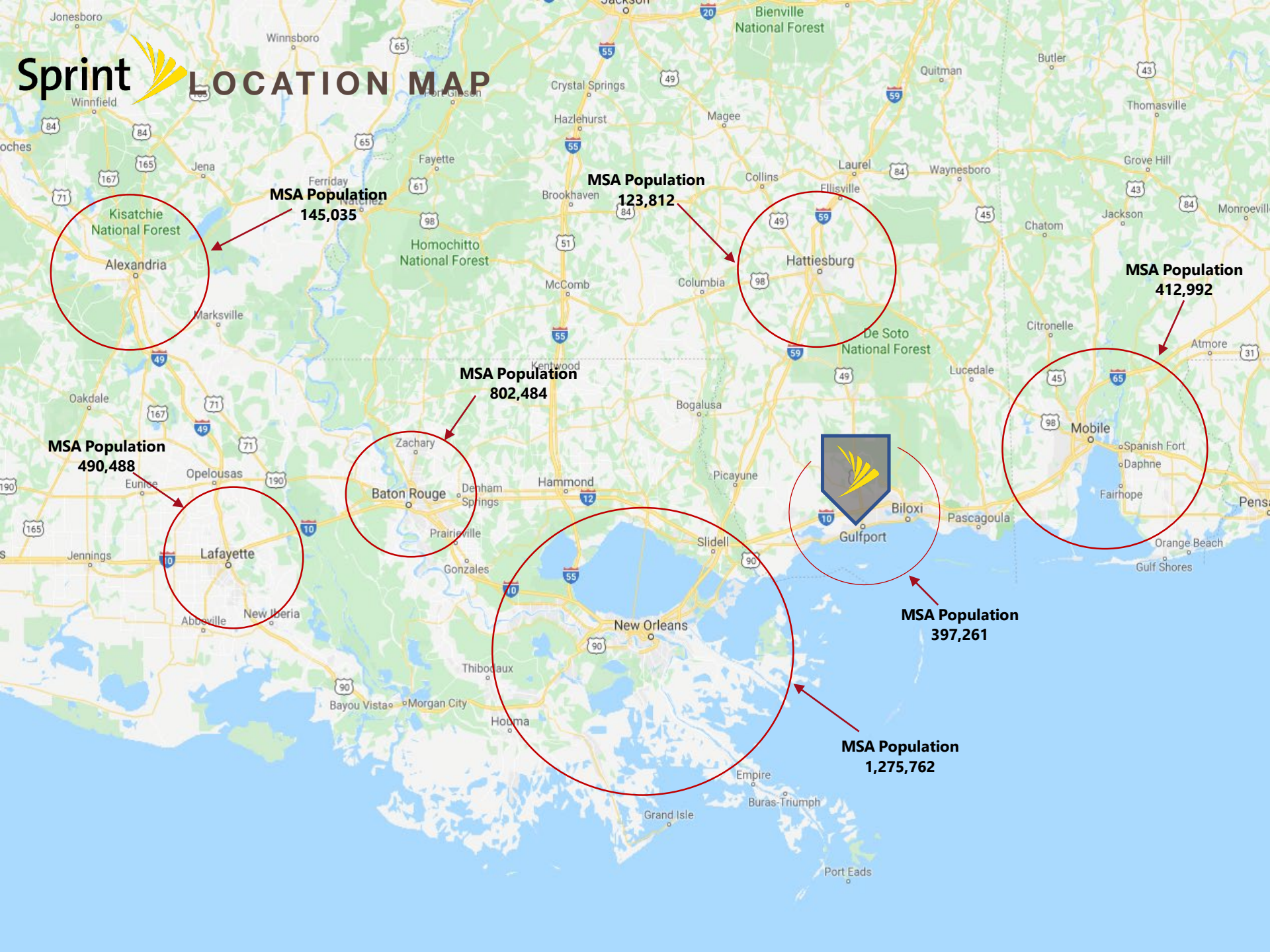
2018 Households

1-MILE	3-MILES	5-MILES
483	11,287	29,860





LOCATION MAP



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WORKING WITH AREAL ESTATE BROKER

Agency Disclosure

Before you begin working with any real estate agent, you should know whom the agent represents in the transaction. Mississippi real estate licensees are required to disclose which party they represent in a transaction and to allow a party the right to choose or refuse among the various agency relationships.

There are several types of relationships that are possible and you should understand these at the time a broker or salesperson provides specific assistance to you in a real estate transaction,

The purpose of the Agency Disclosure is to document an acknowledgement that the consumer has been informed of various agency relationships, which are available in a real estate transaction.

For the purpose of this disclosure, the term seller and/or buyer will also include those other acts specified in Section 73-35-3 (1), of the Miss. Code, "...list, sell, purchase, exchange, rent, lease, manage, or auction any real estate, or the improvements thereon including options."

SELLER'S AGENT

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. A licensee who is engaged by and acts as the agent of the Seller only is known as a Seller's Agent. A Seller's agent has the following duties and obligations:

To the Seller:

*The fiduciary duties of loyalty, confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence.

To the Buyer and Seller:

*A duty of honesty and fair dealing.

*A duty to disclose all facts known to the Seller's agent materially affecting the value of the property, which are not known to, or readily observable by, the parties in a transaction.

BUYER'S AGENT

A buyer may contract with an agent or firm to represent him/her. A licensee who is engaged by and acts as the agent of the Buyer only is known as the Buyer's Agent.

If a Buyer wants an agent to represent him in purchasing a property, the buyer can enter into a Buyer's Agency Agreement with the agent. A Buyer's Agent has the following duties and obligations:

To the Buyer:

*The fiduciary duties of loyalty, confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence.

To the Seller and Buyer:

* A duty of honesty and fair dealing

DISCLOSED DUAL AGENT

A real estate agent or firm may represent more than one party in the same transaction. A Disclosed Dual Agent is a licensee who, with the informed written consent of the Seller and Buyer, is engaged as an agent for both Seller and Buyer.

As a disclosed dual agent, the licensee shall not represent the interests of one party to the exclusion or detriment of the interests of the other party. A disclosed dual agent has all the fiduciary duties to the Seller and Buyer that a Seller's or Buyer's agent has except the duties of full disclosure and undivided loyalty.

A Disclosed Dual Agent may not disclose:

(a) To the Buyer that the Seller will accept less than the asking or listed price, unless otherwise instructed in writing by the Seller.

(b) To the Seller that the Buyer will pay a price greater than the price submitted in a written offer to the Seller, unless otherwise instructed in writing by the Buyer.

(c) The motivation of any party for selling, buying, or leasing a property, unless otherwise instructed in writing by the respective party, or

(d) That a Seller or Buyer will agree to financing terms other than those offered, unless otherwise instructed in writing by the respective party

IMPORTANT NOTICE!

"Customer" shall mean that person not represented in a real estate transaction. It may be the buyer, seller, landlord or tenant.

A Buyer may decide to work with a firm that is acting as agent for the Seller (a Seller's Agent or subagent). If a Buyer does not enter into a Buyer Agency Agreement with the firm that shows him properties, that firm and its agents may show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the Seller (not the Buyer) and must disclose that fact to the Buyer.

When it comes to the price and terms of an offer, the Seller's Agent will ask you to decide how much to offer for any property and upon what terms and conditions. They can explain your options to you, but the final decision is yours, as they cannot give you legal or financial advice. They will attempt to show you property in the price range and category you desire so that you will have information on which to base your decision.

The Seller's Agent will present to the Seller any written offer that you ask them to present. You should keep to yourself any information that you do not want the Seller to know (i.e. the price you are willing to pay, other terms you are willing to accept, and your motivation for buying). The Seller's agent is required to tell all such information to the Seller. You should not furnish the Seller's agent anything you do not want the Seller to know. If you desire, you may obtain the representation of an attorney or another real estate agent, or both.



exclusive listing

Sprint | Gulfport, MS

Mickey Davis
MS Broker of Record
Broker, Lic.# B-15586
Marcus & Millichap

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