



# CRICKET WIRELESS

5809 N Main St, Jacksonville, FL 32208

OFFERING MEMORANDUM - 20-YEAR NNN LEASED INVESTMENT

# Confidentiality & Disclosure

The information contained in the following investment summary is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from NAI Northern California Investment Real Estate Brokerage and should not be made available to any other person or entity without the written consent of the broker. The investment summary has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with state and federal regulations, the physical condition of improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue occupancy of the subject property.

The information contained in the marketing brochure has been obtained from sources we believe to be reliable. However, the broker has not verified, and will not verify, any of the information contained herein, nor has the broker conducted any investigation regarding these matters, and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential purchasers must take appropriate measures to verify all of the information set forth herein.

## For More Information



### **Mary Alam, MBA**

Senior Vice President  
O: 415.358.2111  
M: 415.297.5586  
malam@nainorcal.com  
CalDRE #01927340



### **CJ Brill**

Investment Advisor  
O: 415.349.0147  
M: 310.793.6069  
cjbrill@nainorcal.com  
CalDRE #02073511



# Table of Contents

04

PROPERTY  
INFORMATION

06

LEASE  
ABSTRACT

09

LOCATION  
INFORMATION

12

COMPARABLES

14

DEMOGRAPHICS

15

LOAN  
QUOTE

5809 N Main St  
Jacksonville, FL 32208

**Mary Alam, MBA**  
Senior Vice President  
O: 415.358.2111  
malam@nainorcal.com  
CalDRE #01927340

**CJ Brill**  
Investment Advisor  
O: 415.349.0147  
cjbrill@nainorcal.com  
CalDRE #02073511



## 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



**\$830,000**  
PRICE



**1,880 SF**  
SQ FT



**7.25%**  
CAP RATE

## Other Details

Price:	\$830,000
Cap Rate:	7.25%
Lease Type:	NNN
Years Remaining:	20
NOI:	\$60,182
Price / SF:	\$441
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
- 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	Tenant shall have the option to terminate the lease within 6 months after the end of year 10 in addition to a six-month cancellation window after year 15 provided a one-year written notice has been received by the Landlord

# 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](http://jdpower.com/awards)



**cricket**<sup>SM</sup>  
**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

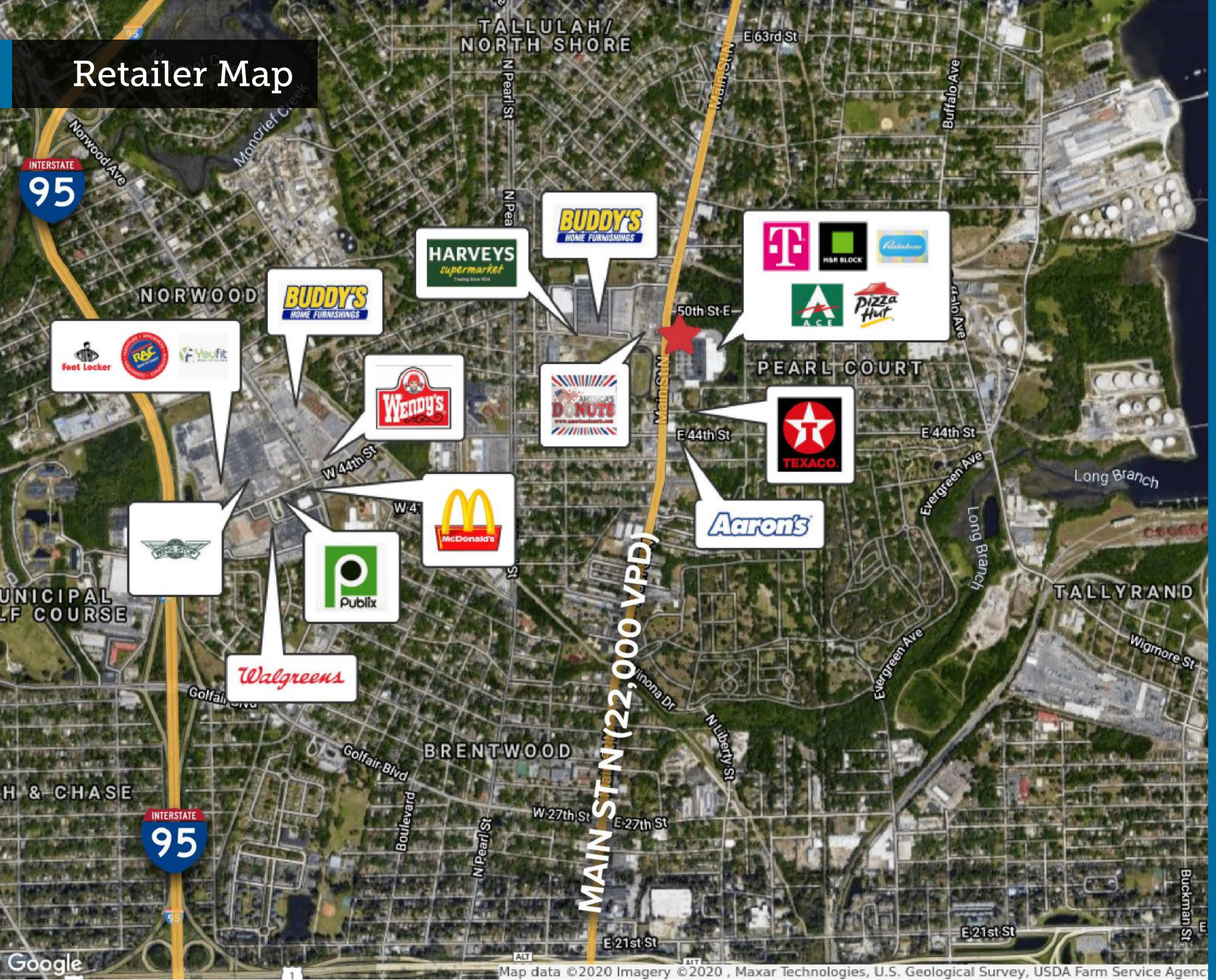
Jacksonville is the most populous city in Florida, the fastest-growing city in the state according to the U.S. Census Bureau, and the fifth-fastest-growing city in America according to Forbes. Located along the Atlantic Ocean and centered around the St. John's River, Jacksonville is a major military 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.



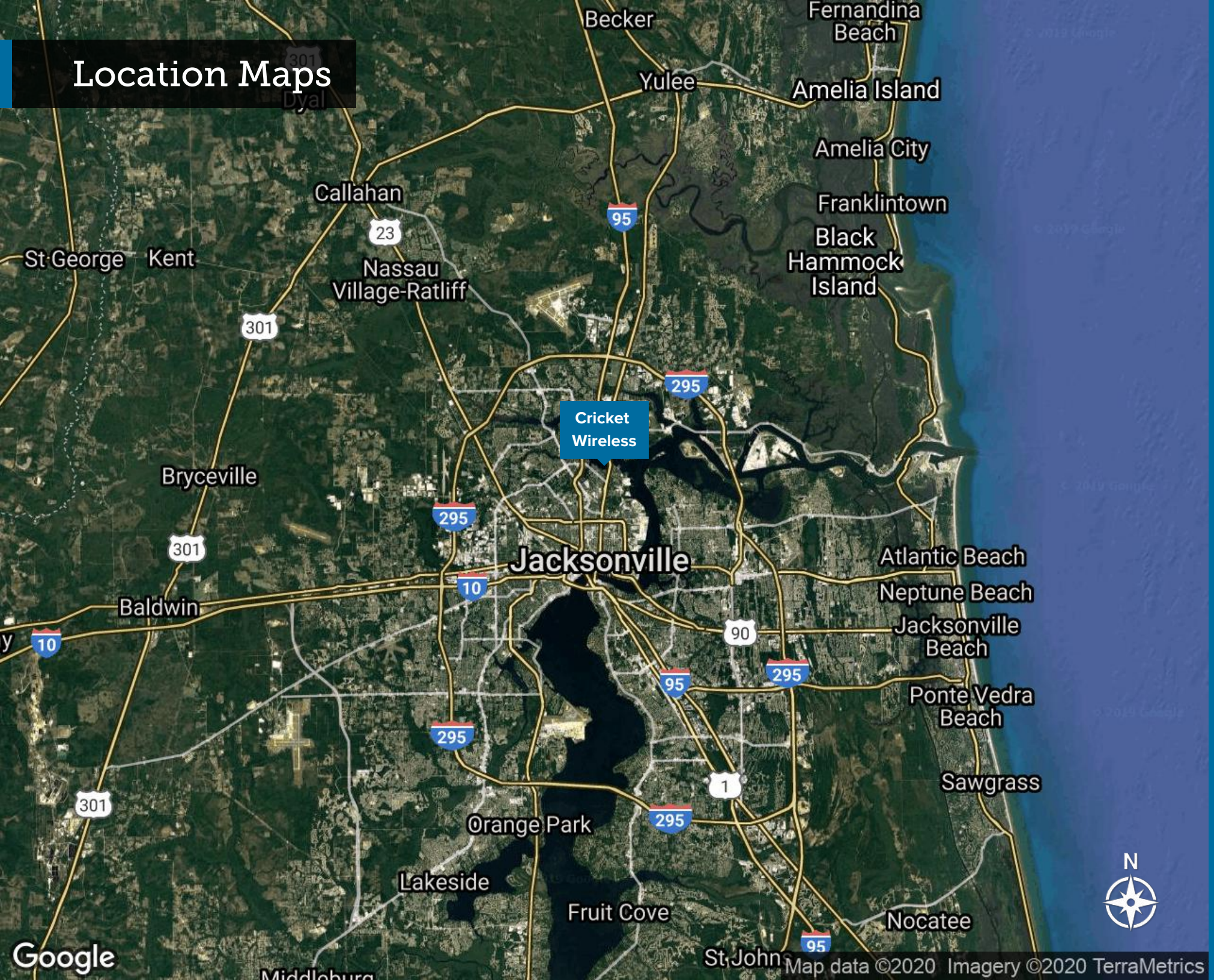


# Retailer Map





# Location Maps





# Sale Comps

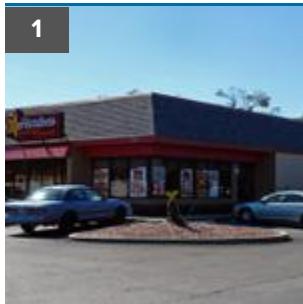
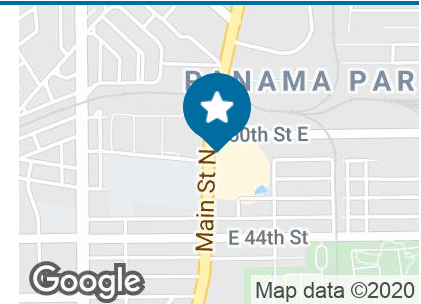


Cricket Wireless

## Subject Property

5809 N Main St | Jacksonville, FL 32208

<b>Sale Price:</b>	\$830,000	<b>NOI:</b>	\$60,182	<b>CAP:</b>	7.25%
<b>Price PSF:</b>	\$441	<b>Building SF:</b>	1,880 SF	<b>Year Built:</b>	1996
<b>Lot Size:</b>	0.49 Acres				

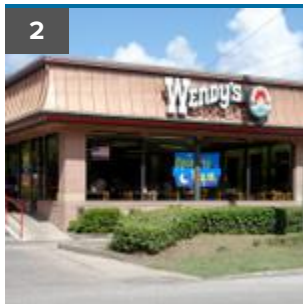
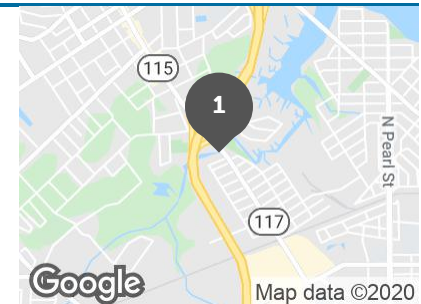


20 year, absolute NNN lease

## Hardee's

6914 Norwood Ave | Jacksonville, FL 32208

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



## Wendy's

2006 Park St | Jacksonville, FL 32204

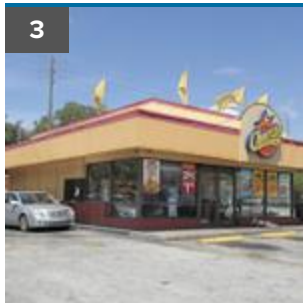
<b>Sale Price:</b>	\$1,650,000	<b>Closed:</b>	04/10/2018	<b>Price PSF:</b>	\$616.36
<b>Building SF:</b>	2,677 SF	<b>Year Built:</b>	1974	<b>Lot Size:</b>	0.36 Acres





# Sale Comps

3



## Church's Chicken

1060 E 21st St | Jacksonville, FL 32206

**Sale Price:** \$660,000

**CAP:** 6.90%

**Year Built:** 1983

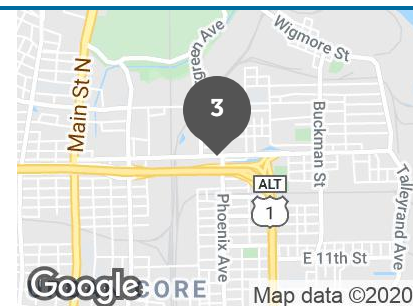
**NOI:** \$46,611

**Price PSF:** \$473.12

**Lot Size:** 0.65 Acres

**Closed:** 01/05/2018

**Building SF:** 1,395 SF



7.5 year, absolute NNN lease

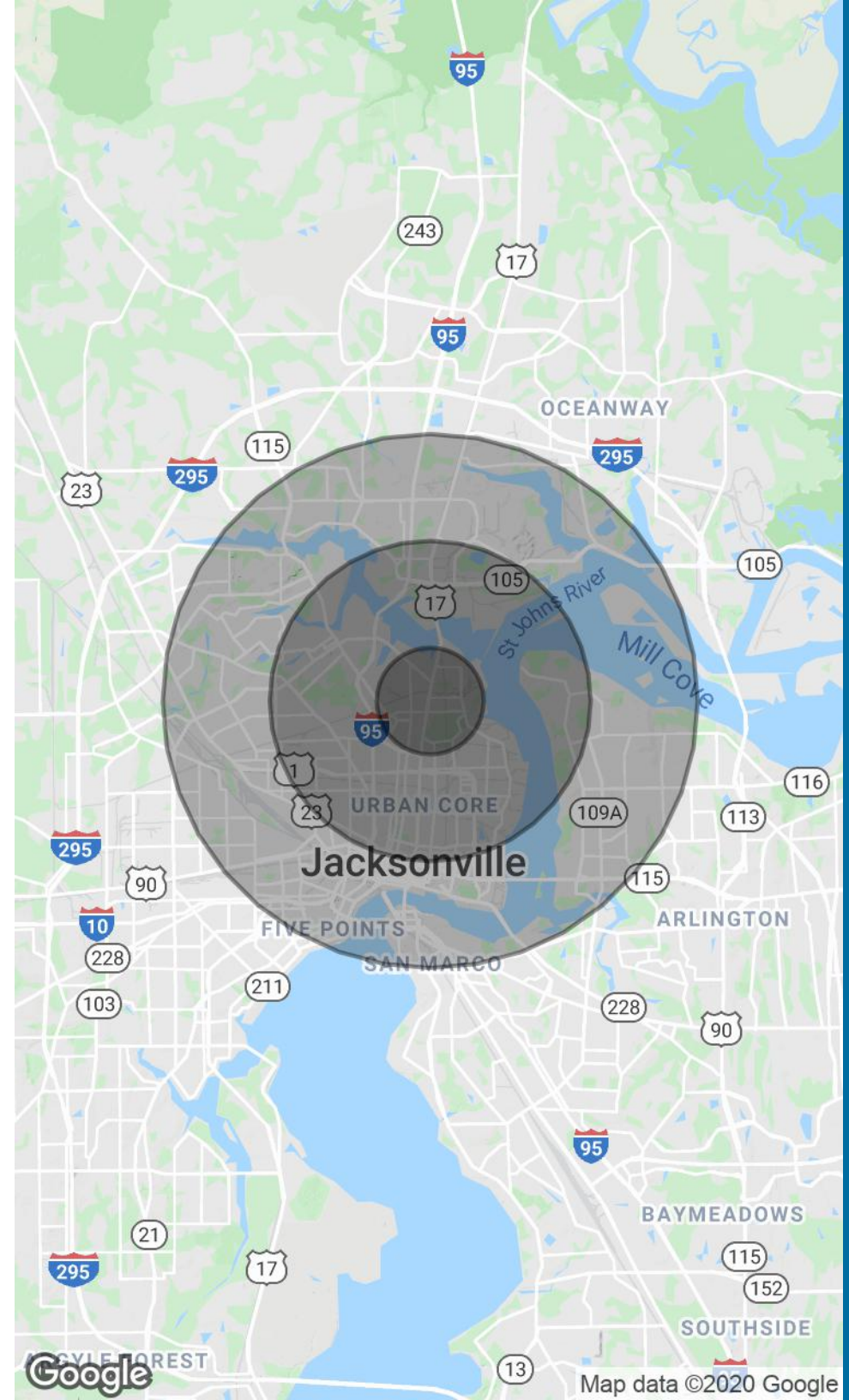


# Demographics Map & Report

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 Quote

## Financing Data - 5 Year Fixed Rate

## Cricket Wireless

Initial Principal:	\$539,500
Interest Rate:	\$4.80%
Amortization Period (Years):	25
Monthly Payment:	\$3,091.32
Annual Payment:	\$37,095.82



### Kevin Kwan

*Senior Loan Advisor*

O: 415.463.1345

M: 650.339.2396

kkwan@piedmont-capital.com

CalDRE #02030374

### 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

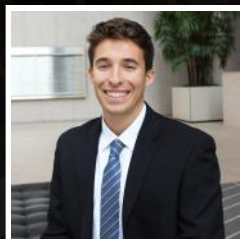
piedmont-capital.com





**Mary Alam, MBA**

Senior Vice President  
O: 415.358.2111  
M: 415.297.5586  
malam@nainorcal.com  
CalDRE #01927340



**CJ Brill**

Investment Advisor  
O: 415.349.0147  
M: 310.793.6069  
cjbrill@nainorcal.com  
CalDRE #02073511