

Offering Memorandum  
Net Leased Cellular Store  
Marcus & Millichap



**cspire**  
Greenville, MS

A Cellular Service Provider Retail location  
1825 Highway 1 South  
Greenville, MS 38701

ACT ID ZAB0480008

# NON-ENDORSEMENT AND DISCLAIMER NOTICE

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## NON-ENDORSEMENTS

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PRICE: \$1,178,000 | RENT: \$79,500

Property Address	1825 Highway 1 South
City, State, Zip	Greenville, MS 38701
Estimated Building Size (SF)	3,250
Lot Size Acres	.72 Acre (s)
Year Built/Renovated	2005/2011

## LEASE SUMMARY

Property Type	Net Leased Cellular Store
Ownership	Private (72 Locations)
Tenant	Cellular South, Inc
Guarantor	Corporate
Rent Commencement Date	9/1/2011
Lease Expiration	8/31/2023
Lease Term Remaining	3+ Years
Lease Type	Double Net
Roof & Structure	Landlord Responsibility
Options to Renew	One 5-Year Option
Base Term Rental Escalations	10% In Each Option
Right of First Refusal	No

## ANNUALIZED OPERATING DATA

Annual Rent	\$72,500
Rental Escalations	10% in 2023 and Option Periods
Average Cap Rate	7.45%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
9/1/2011 thru 8/31/2023	\$79,500	\$ 6,625.00	6.75%
Option I 9/1/2023 thru 8/31/2028	\$87,450	\$7,287.50	7.42%

In 2018 the Tenant spent \$250,000 remodeling this location.

## PROPERTY SUMMARY

Building FAR	.11
Parcel Number	523681000
Number of Parking Spaces	45
Construction Type	Steel Frame
Foundation	Poured Concrete Slab
Roof	Flat, TPO Membrane





# INVESTMENT OVERVIEW

Property Address	1825 Highway 1 South
City, State, Zip	Greenville, MS 38701
Estimated Building Size (SF)	3,250
Lot Size SF/Acres	.72 Acre (s)
Year Built/Renovated	2005/2011/2018
NOI	\$79,500

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale this single-tenant, double-net lease C Spire Store investment opportunity located at 1825 Highway 1 South, Greenville, MS 38701. The property consists of .72 acres improved with an approximately 3,250-square foot building. The property was originally built in 2005 and renovated to a C Spire in 2011 additionally in 2018 the tenant invested \$250,000 remodeling this location.

There are approximately 3.5-years remaining on the lease with Cellular South Inc. (dba C Spire), the largest privately held mobile communications company in the United States and the 7<sup>th</sup> largest of all providers. Annual base rent is \$79,500 with a 10 percent rental increase scheduled in the next 5-year option (September 2023).

The property is located directly on Highway 1 South, and is an outparcel to a Walmart Supercenter. This property is exposed to over 20,000 vehicles per day along Highway 1. Highway 1 is the main North South Highway which spans almost the entire Western Mississippi border along the Mississippi River. .

This the most visited retail corridor in Greenville and the property is surrounded by many large retailers including Walmart, Lowes, Kroger and the Greenville Mall which is home to Belk and TJ Maxx. The property is also surrounded by many national Fast Food and Casual Dining concepts.

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 ZAB0480008



**OUTPARCEL TO A  
WALMART SUPERCENTER**

**DIRECT EXPOSURE TO  
20,000 CARS PER DAY**

**TENANT COMPLETED  
\$250,000 IN  
RENOVATIONS 2018**

**CORPORATE LEASE**



**OWNERSHIP:**  
Private

**TENANT/GUARANTORS:**  
Cellular South Inc.

**WEBSITE:**  
[www.cspire.com](http://www.cspire.com)

# Tenant Overview

C Spire is an American telecommunications company founded by Wade H. Creekmore Sr. in late 1940's when he purchased a small company in Calhoun county MS and was initially a small local exchange carrier common in the era. Then called Cellular South, Inc. began its wireless service on the Mississippi Gulf Coast on February 4, 1988, using AMPS technology. Former football quarterback Archie Manning made the company's inaugural call from Gulfport, Mississippi to then U.S. Representative Trent Lott in Washington, D.C.

C Spire Wireless is the seventh-largest wireless carrier in the United States and the largest privately-held mobile communications company. C Spire operates more than 1,200 cell sites with our 9,000 route miles of buried fiber optic cable. C Spire owns and has access to low, mid and high-band wireless spectrum in its primary service areas. The unit offers 4G LTE mobile services and is investing for 5G, the next generation of cellular service. C Spire has customers in Mississippi, the Memphis Metropolitan Area, the Florida Panhandle, and parts of Alabama including Mobile. C Spire sells plans and devices for prepaid and postpaid customers and was the first wireless carrier to offer free incoming calls to those customers.



**72**  
Locations



**HEADQUARTED IN**  
**Ridgeland, MS**



**EMPLOYEE**  
**COUNT**  
**1,500**



**FOUNDED**  
**1988**





# WORK

INVESTMENT  
HIGHLIGHTS

REGIONAL  
CORPORATE  
TENANT

TENANT SPENT  
\$250,000  
RENOVATING THE  
STORE IN 2018

20,000  
VEHICLES PER  
DAY

WALMART  
OUTPARCEL

CONSTRUCTED  
2005  
RENOVATED  
2011

LARGEST  
PRIVATE OWNED  
CARRIER IN THE  
U.S.



Mississippi River

 20,259  
Cars Per Day

U.S. HIGHWAY 1 SOUTH





Lake Lee

Mississippi River

Lake Ferguson

U.S. HIGHWAY 1 SOUTH

LOWE'S

DOLLAR TREE

Denny's

Wendy's

Walmart

cspire

Pizza Hut

HIBBETT  
SPORTS



20,259

Cars Per Day



## GREENVILLE, MISSISSIPPI

Greenville is the county seat of Washington County and located on the Mississippi River and rich in the Mississippi Delta History. The City spans 27 square miles and is home to two notable River Casino's, The Trop and Harlow each casino offers gaming tables, slots, conference centers and views of the River and Downton Greenville.

Greenville is referred to as the heart and soul of the Delta. Originally founded in 1824 the city offers multiple historical sites and architecture dating back to the mid 1800's. It's location along the Mississippi River created an early economy around trade of goods along the river.



### POPULATION SURROUNDING THE SUBJECT PROPERTY

#### 2018 Population

1-MILE	3-MILES	5-MILES
3,025	23,692	32,159



### INCOME SURROUNDING THE SUBJECT PROPERTY

#### Average

1-MILE	3-MILES	5-MILES
\$65,807	\$49,715	\$46,681

#### Median

1-MILE	3-MILES	5-MILES
\$52,515	\$30,032	\$28,308



### HOUSEHOLDS SURROUNDING THE SUBJECT PROPERTY

#### 2018 Households

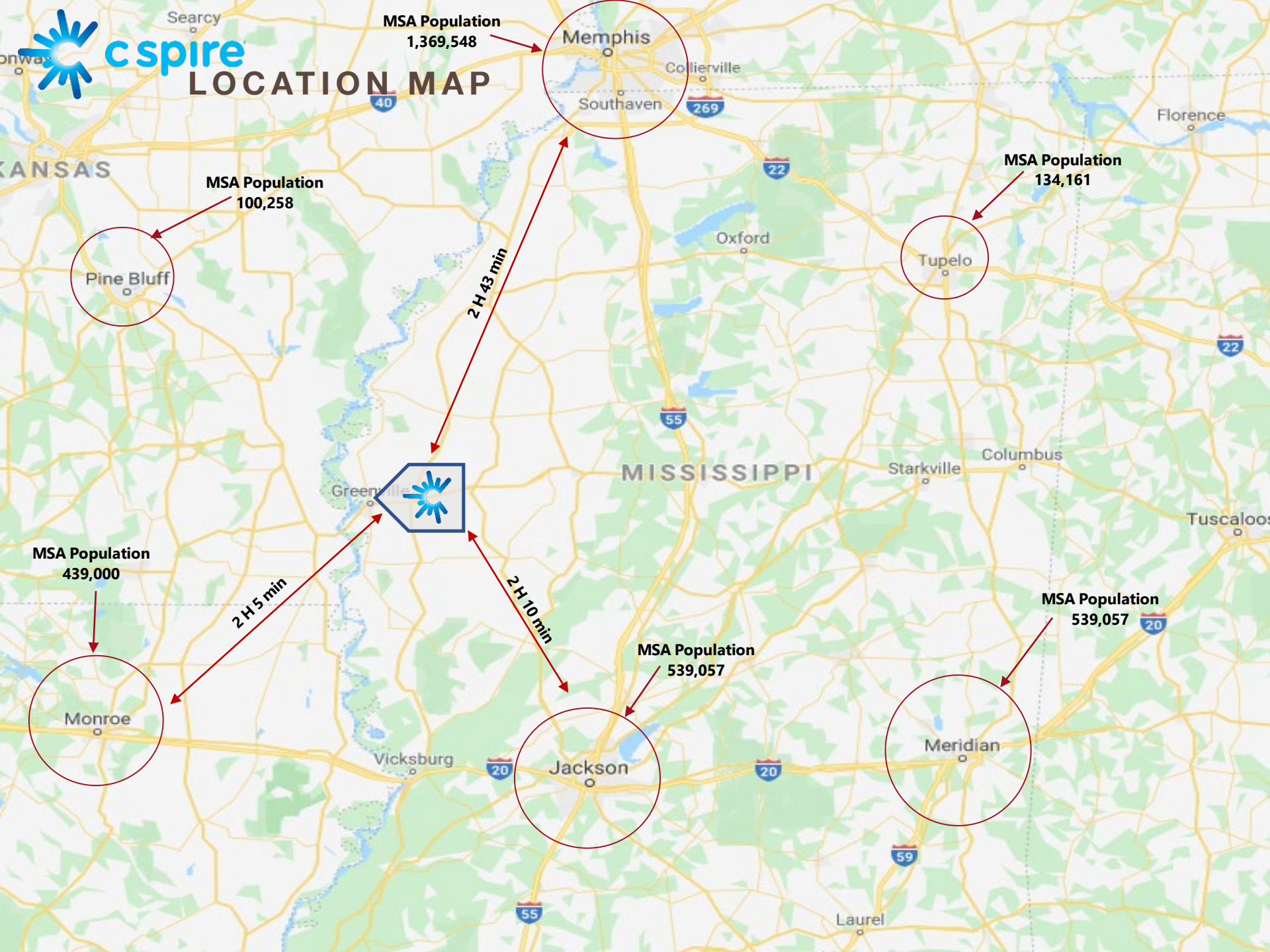
1-MILE	3-MILES	5-MILES
1,206	8,819	11,791







# 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

## C Spire | Greenville, MS

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

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