#### OFFERING MEMORANDUM

# **UNITED RENTALS**

1760 FEDDERN AVE | GROVE CITY, OH 43123



MATTHEWS

REAL ESTATE INVESTMENT SERVICES

INDUSTRIAL







### **INVESTMENT HIGHLIGHTS**

- Nationally Recognized Tenant United Rentals is the largest equipment rental company in North America. A Fortune 500 company with almost 1000 locations and a \$12.8 Billion Market Cap
- Large Footprint 25,000 SF, very large building for an equipment rental site, allowing them to store equipment inside, which is necessary for the Aerial Lifts this location specializes in
- Commitment to Location Tenant has been at the site since 2004 and amended the lease in 2015 to have a longer term and longer extensions, with the two 7-year options automatically picked up unless given 180 days notice
- Increasing Cash Flow CPI increases every 3 years allowing the rent to increase with inflation
- Strong Demographics Located in the Columbus, OH MSA, with over 200,000 people in a 5-mile radius and over 5% projected growth
- In-Demand Concept The only United Rentals Aerial location in the Columbus MSA offering personnel lifts, scissor lifts for indoor or outdoor applications, boom lifts for straight reach jobs and articulating boom lifts for difficult outdoor sites. The aerial work platforms are necessary for new construction fabrication, ideal for a high growth market like Columbus
- **Designed for Equipment Rental** The site has been an equipment rental location since it was built, with 1,800 SF dedicated to offices, conference room and employee locker rooms, and the remaining 23,200 SF dedicated to equipment rental showcasing and storage, with built in floor trenches that drain to a retaining tank centrifuge area for separation and compliance. The building was renovated in 2017 and has LED lighting throughout

#### **UNITED RENTALS**

1760 Feddern Ave Grove City, OH 43123

List Price	\$2,208,185
Cap Rate - Current	7.00%
Price/SF	\$88.33
GLA	25,000 SF
Lot Size	2.41 AC (104,980 SF)
Year Built/Renovated	1994/2017

#### **TENANT SUMMARY**

Tenant	United Rentals, Inc. (URI)
Square Feet	25,000
Rent Commencement	1/1/2016
Lease Expiration	12/31/2022
Term Remaining	± 4.5 Years
Current Annual Rent	\$169,860.96
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Foundation, Roof & Structure	Landlord Responsible
Increases	CPI Increases Every 3 Years
Options	Two, 7-Year Options

#### Annualized Operating Data

Lease Term	Rental Period	Monthly Rent	Annual Rent	Taxes	Insurance	Annual NOI	Rent PSF	Increases	Cap Rate
Current - 12/31/2022	3/1/2017 - 9/30/2018	\$14,155.08	\$169,860.96	\$17,570.00	\$1,385.00	\$150,905.96	\$6.79	-	6.84%
	10/1/2018 - 9/30/2021	\$14,500.00	\$174,000.00	\$18,097.10	\$1,426.55	\$154,476.35	\$6.96	Projected 3%	7.00%
Option 1 (1/1/2023 - 12/31/2029)	10/1/2021 - 9/30/2024	\$15,370.00	\$184,440.00	\$18,640.01	\$1,469.35	\$164,330.64	\$7.38	Projected 6%	7.45%
	10/1/2024 - 9/30/2027	\$16,292.20	\$195,506.40	\$19,199.21	\$1,513.43	\$174,793.76	\$7.82	Projected 6%	7.92%
Option 2 (1/1/2030 - 12/31/2036)	10/1/2027 - 9/30/2030	\$17,269.73	\$207,236.78	\$19,775.19	\$1,558.83	\$185,902.76	\$8.29	Projected 6%	8.42%
	10/1/2030 - 9/30/2033	\$18,305.92	\$219,670.99	\$20,368.45	\$1,605.59	\$197,696.95	\$8.79	Projected 6%	8.96%
	10/1/2033 / 9/30/2036	\$19,404.27	\$232,851.25	\$20,979.50	\$1,653.76	\$210,217.99	\$9.31	Projected 6%	9.53%



### **TENANT OVERVIEW**



Property Name	United Rentals
Parent Company Trade Name	United Rentals, Inc. (NYSE: URI)
Ownership	Public
No. of Locations	± 1,000
No. of Employees	± 15,000
Annual Revenue	\$5.76 Billion
Headquartered	Stamford, Conneticut
Website	www.ur.com
Year Founded	1997

#### **TENANT OVERVIEW**

United Rentals (NYSE:URI) was founded in 1997 and quickly became the world's largest equipment rental provider, with about 11 percent of the region's market share. Today, the company continues to build on its industry leadership with a best-in-class range of resources and the largest customer service network of its kind in North America. United Rentals deploys over \$11.6 billion of fleet (original equipment cost) through approximately 1,000 branches, a centralized reservation service and automated online ordering. The branches are fully integrated through technology, allowing them to collaborate on solving customer needs.

United Rentals was founded in 1997 by Bradley Jacobs and grew primarily through acquisition. It offers general, aerial, and specialty rentals to a customer base that includes construction and industrial companies, utilities, municipalities, and homeowners. In addition to rentals, the company offers new and used equipment sales, servicing, and safety training. United Rentals is currently led by Michael J. Kneeland (President & CEO) and William B. Plummer (Executive Vice President & CFO). It is headquartered in Stamford, Connecticut.

#### **BUSINESS OPERATIONS**

United Rentals serves its customers as a single-source solution, provided through two business segments: General Rentals and Specialty Rentals: General Rentals offers construction, industrial and homeowner equipment for rent, and related services. Specialty Rentals includes the rental of equipment and tools for underground construction, temporary power, climate control, fluid transfer, disaster recovery, onsite tool management and related services. To serve specific sectors of its customer base, United Rentals has a comprehensive National Accounts program, industry specialists, and government sales specialists. Additional customer services are provided by the company's centralized, toll-free call centers, emergency response teams, and individuals dedicated to larger accounts, such as managed services consultants, and single points of contact.





## THE OFFERING

Address	1760 Feddern Ave Grove City, OH 43123
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#### SITE DESCRIPTION

GLA	25,000 SF
Lot Size	2.41 AC (104,980 SF)
Parking	18 Spaces
Parking Ratio	0.72 : 1,000

#### **CONSTRUCTION**

Foundation	Reinforced Concrete
Framing	Metal
Roof	Standing Seam Pitched
Doors	Five, 12'W x 14'H, Drive-In
Ceiling	16' - 18'H
Landscaping	Professional
Topography	Generally Level







## **LOCATION OVERVIEW**

Grove City is a city in Franklin County, Ohio, United States. Founded in 1852, it is a suburb of Columbus and is one of the fastest-growing suburbs of Columbus. As a suburb of Ohio's capital city, residents and businesses enjoy all of the conveniences of metropolitan living coupled with the comforts of a unique, small-town feel.

#### PROPERTY DEMOGRAPHICS

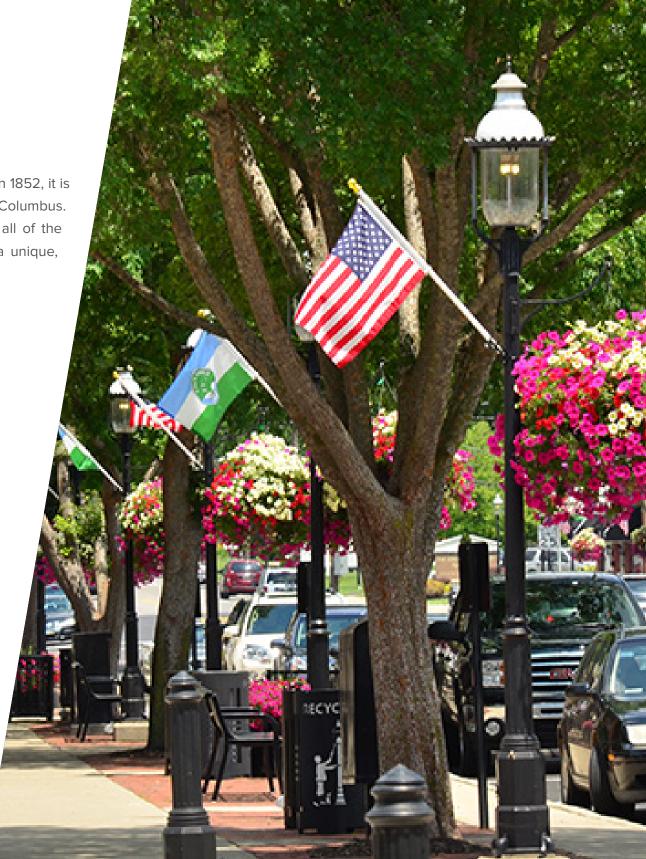
	1-Mile	3-Mile	5-Mile
2010 Census	7,838	76,997	213,706
2018 Estimate	8,721	83,114	234,547
2023 Projection	9,194	86,169	244,526
Growth: 2010 to 2018	11.27%	7.94%	9.75%
Growth: 2018 to 2023	5.42%	3.68%	4.25%

#### HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2010 Census	2,880	28,916	85,934
2018 Estimate	3,153	31,312	95,394
2023 Projection	3,303	32,551	99,950
Growth: 2010 to 2018	9.48	8.29	11.01
Growth: 2018 to 2023	4.76	3.96	4.78

#### INCOME

	1-Mile	3-Mile	5-Mile
2018 Est. Average Household Income	\$65,513	\$54,184	\$67,105



### **COLUMBUS MSA**

According to the U.S. Census Bureau, the Columbus, Ohio, metropolitan statistical area is the metropolitan area centered on the U.S. city of Columbus, Ohio. includes the counties of Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway, and Union. It is the second largest metropolitan area in the state of Ohio, behind Greater Cincinnati. It is also one of the largest metropolitan areas in the Midwestern United States. It is part of the Great Lakes Megalopolis, containing an estimated 54 million people. It is also one of the fastest growing metro areas outside the Sun Belt.

#### **ECONOMY**

The public sector dominates the Central Ohio employment landscape, with the State of Ohio, The Ohio State University, and the United States Government accounting for an estimated 55,000 to 60,000 employees. When combined with Columbus City Schools, the City of Columbus, and Franklin County, the number swells to about 80,000 employees, making government jobs the area's largest employment sector.

The financial sector provides the second largest employment sector in Central Ohio. JPMorgan Chase is the area's largest financial sector employer, with Columbus-based insurance company Nationwide Insurance a close second. Also headquartered in Columbus is Huntington Bank, with significant presence by banks such as KeyBank, Fifth Third, PNC Financial Services, Park National Corporation, and Commerce National Bank.

The manufacturing sector includes Honda, which operates their largest North American manufacturing complex in the Marysville area. Also in Marysville is Scotts Miracle-Gro Company, the maker's of Miracle Gro and various other soil and potting fertilizers. Located in downtown Columbus is AEP, which is one of the largest electric utility companies in the US.

The retail sector's biggest employer is clothing company L Brands. Retail brands within the L Brands corporate umbrella include Victoria's Secret, Bath & Body Works, La Senza, and Henri Bendel. Companies that have been spun off from L Brands that are still headquartered in Central Ohio include Abercrombie & Fitch, Lane Bryant, and Tween Brands, formerly Limited Too. Another apparel and furniture company located in Columbus is Retail Ventures. Their operating stores include DSW, Filene's Basement, American Signature, Rooms Today and Value City.

Central Ohio is home to three large fast food chains. Wendy's has its corporate headquarters in Dublin, while White Castle and Sbarro are located in Columbus.

In the health care sector is Cardinal Health, which is the highest-ranked Ohio-based company on the Fortune 500 list, and has its headquarters along I-270 in Dublin. Also in the health services sector is OhioHealth, which is a leading HMO.

Columbus also has a booming start-up culture. There are several business incubators and multiple resources available to help Central Ohio's small business community thrive. There is also a yearly Startup Weekend workshop.



### **CONFIDENTIALITY & DISCLAIMER STATEMENT**

This Offering Memorandum contains select information pertaining to the business and affairs of the **United Rentals** located at **1760 Feddern Avenue**, **Grove City**, **OH 43123** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

The Offering Memorandum and its contents are confidential;

You will hold it and treat it in the strictest of confidence; and

You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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# **UNITED RENTALS**

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DUSTRIAL

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