

Marcus & Millichap

ENTERPRISE

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ENTERPRISE | FORT WAYNE, IN 1015 LAWRENCE DRIVE

01

FINANCIAL OVERVIEW

ADDRESS:
1015 Lawrence Drive, Fort Wayne, Indiana 46804

Price: \$431,000

Cap Rate: 6.40%

Gross Leasable Area: 2,220

Acreage: .98 Acres

Year Built/Renovated: 1995/2013

Acreage: 0.98 Acres

Lease Summary

Lease Type: Double Net

Roof & Structure: Landlord Responsible

Lease Term: 10 Years

Rent Commencement: September 1, 1995

Lease Expiration: June 30, 2024

Term Remaining: 5+ Years

Increases: None

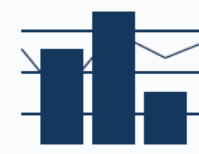
Options: None

Option to Terminate: None

Right of First Refusal: None



PRICE
\$431,000



CAP RATE
6.40%



NOI
\$27,600



YEAR BUILT
1995/2013



YEARS LEFT
5+ Years



OPTIONS
None

Demographics

	1-Mile	3-Mile	5-Mile
Population	2,519	53,579	146,369
Average HH Income	\$57,911	\$52,774	\$55,141



TENANT INFO			LEASE TERMS		RENT SUMMARY				
Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	Lease Type	Option Terms
Enterprise	2,220	100%	9/1/1995	6/30/2024	\$2,300	\$27,600	\$12.43	NN	None
Current Totals	2,200	100%			\$2,300	\$27,600	\$12.43		
<i>Occupied</i>	<i>2,200</i>	<i>100%</i>			<i>\$2,300</i>	<i>\$27,600</i>	<i>\$12.43</i>		
<i>Vacant</i>									



OWNERSHIP:

PRIVATE

.....

TENANT:

CORPORATE

.....

WEBSITES:

ENTERPRISE.COM



CORPORATE OVERVIEW

Enterprise Rent-A-Car is an American car rental company headquartered in Clayton, Missouri. Enterprise also oversees commercial fleet management, used car sales, and commercial truck rental operations. In 2009, Enterprise became a subsidiary of Enterprise Holdings, Inc. the parent company of National Car Rental and Alamo Rent a Car. The resulting company was 21st on the 2008 Forbes list of "Largest Private Companies in America". Enterprise is the largest rental car company in the United States and has more than 9,000 "home city" locations and 419 airport locations. Since its founding in 1957 the company has now grown to have annual revenues in excess of \$20.9 Billion.

9,419
LOCATIONS



HEADQUARTERED IN
St. Louis, MO

ANNUAL REVENUES
\$20.9B

1957
YEAR
FOUNDED

LOCATIONS
U.S. &
CANADA

ENTERPRISE | FORT WAYNE, IN 1015 LAWRENCE DRIVE



INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

- Corporately Guaranteed Lease with “A” Rated Enterprise - \$20.9B in Annual Revenues
- Recent Lease Extension and 2013 Remodel - Shows Commitment to the Site
- NN Roof & Structure Lease – Roof Replaced in 2016
- No Remaining Options - Opportunity to Increase Rent to Market Rate
- Grandfathered Pylon Sign – Excellent Visibility from Illinois Rd and 11 National Car Dealerships within 2 Miles
- ~1 Acre Located Across from Jefferson Pointe Mall – 650,000 SF Affluent Open Air Center
- Strong Demographics - 5 Mile Population Exceeds 146,369

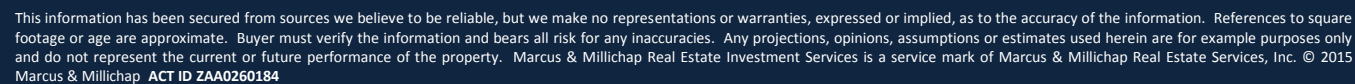
Marcus & Millichap is pleased to present the fee simple interest in Enterprise Rent-A-Car in Fort Wayne, Indiana.

The subject property is comprised of 2,220 square feet and was built-to-suit for Enterprise Rent-A-Car in 1995. The building sits on .98 acres in the heart of the Avenue of Autos where there are over 11 national car dealerships within 2 miles. The sale includes a pylon sign that is grandfathered into the property, which offers excellent visibility from Illinois Rd. The tenant has recently committed to this site by exercising its last remaining, five year option until June 30th, 2024. Enterprise Rent-A-Car has also invested in this location by completing a \$70,000 interior remodel, and the landlord replaced the roof in 2016. The double net roof and structure lease is corporately guaranteed and offers an investor minimal landlord responsibility with the opportunity to increase the rent after five years.

Enterprise Rent-A-Car is strategically located near Illinois Road (S.R. 14) where the traffic count exceeds 37,970 cars per day. The property offers a grandfathered pylon sign, with excellent visibility as well as a lobby reception area, two bathrooms, and a 14' by 30' wash bay with an overhead bay. This site has 80 parking spaces and is conveniently located across from Jefferson Pointe Mall, a 650,000 square foot open air lifestyle center anchored by Von Maur, AMC Showplace, Bed Bath & Beyond, Panera, Marshalls and more. The property benefits from the recent population growth, where the five mile population exceeds 146,000 residents.

In 2009, Enterprise became a subsidiary of Enterprise Holdings, Inc. the parent company of National Car Rental and Alamo Rent a Car. The resulting company was 21st on the 2008 Forbes list of “Largest Private Companies in America”. Enterprise is the largest rental car company in the United States and has more than 9,000 “home city” locations and 419 airport locations. Since its founding in 1957 the company has now grown to have annual revenues in excess of \$20.9 Billion.









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ENTERPRISE | FORT WAYNE, IN 1015 LAWRENCE DRIVE

03

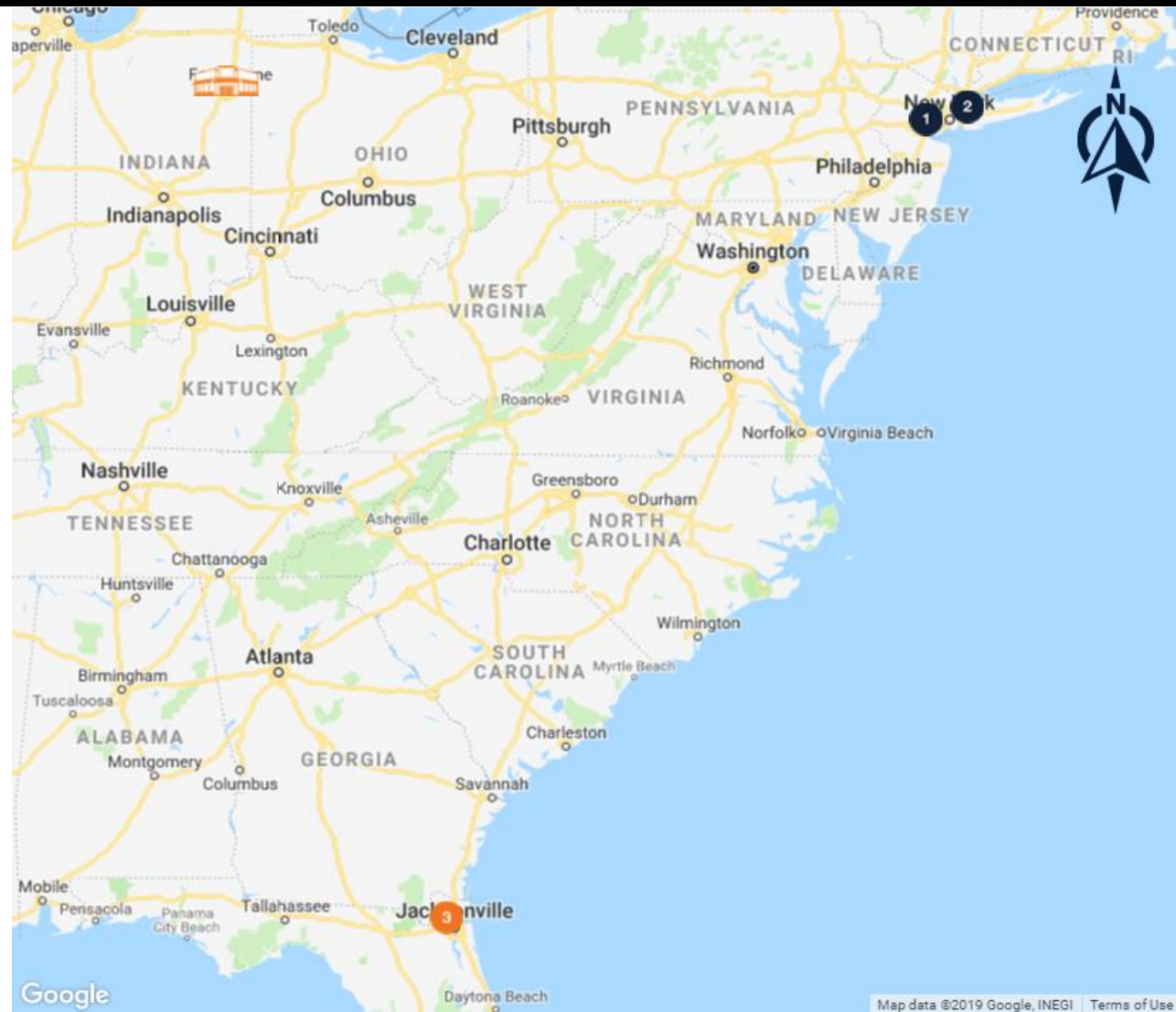
MARKET COMPARABLES



ENTERPRISE RENT-A-CAR (SUBJECT)

- 1 Enterprise Rent-A-Car
- 2 Enterprise Rent-A-Car -
Valley Stream, NY
- 3 Enterprise Rent-A-Car

- SALES COMPARABLES
- ON MARKET COMPARABLES



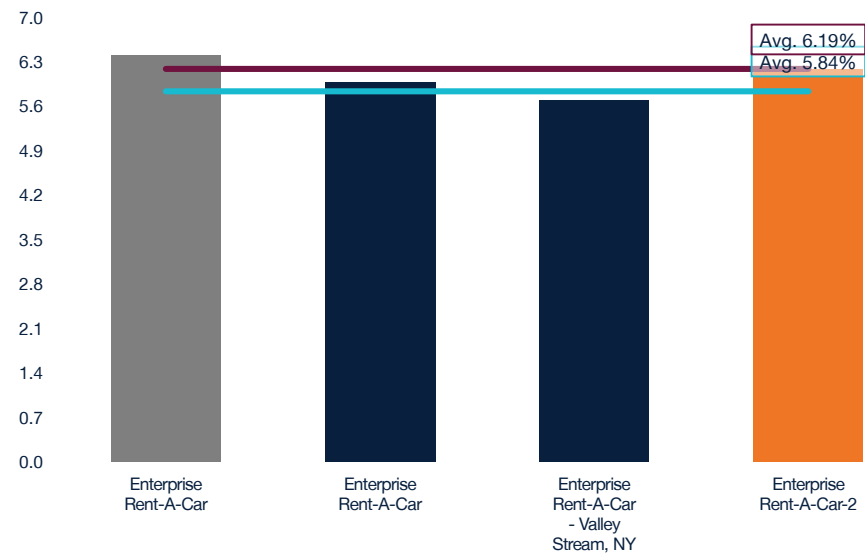


- SALES COMPARABLES

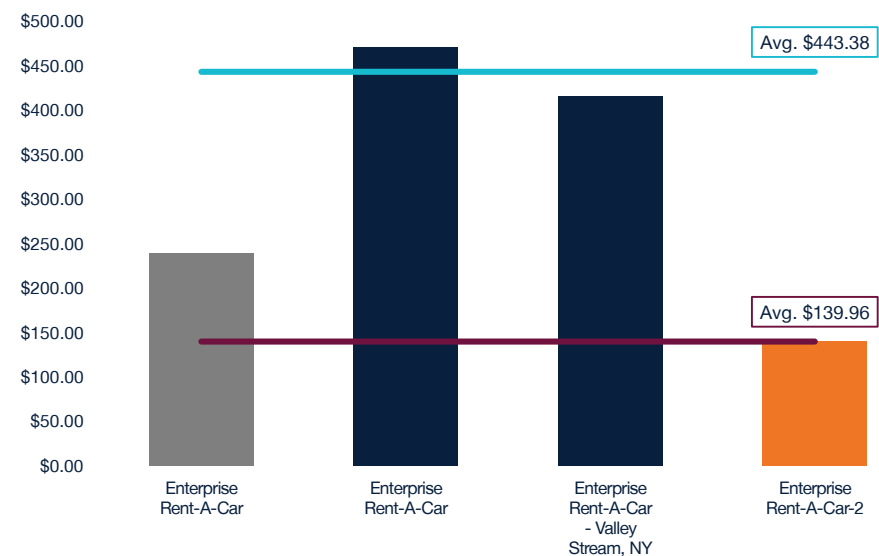
ON MARKET COMPARABLES
- SALES COMPS AVG

ON MARKET COMPS AVG

Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

ON MARKET COMPARABLES

ENTERPRISE RENT-A-CAR

1015 Lawrence Dr, Fort Wayne, IN, 46804

ENTERPRISE RENT-A-CAR

2913 Woodbridge Avenue, Edison, NJ, 08837

ENTERPRISE RENT-A-CAR - VALLEY STREAM, NY

360 West Merrick Road, Valley Stream, NY, 11580



SUBJECT PROPERTY

Asking Price	\$431,000
Price/SF	\$239.44
CAP Rate	6.40%
GLA	2,220 SF
Lot Size	0.98 acre(s)
Year Built	1995

Close Of Escrow	1/29/2018
Sales Price	\$565,000
Price/SF	\$470.83
CAP Rate	5.98%
GLA	1,200 SF
Year Built	2001

Close Of Escrow	1/24/2018
Sales Price	\$999,900
Price/SF	\$415.93
CAP Rate	5.70%
GLA	2,404 SF
Lot Size	0.37 acre(s)
Year Built	2012

SALES COMPARABLES ON MARKET COMPARABLES

ENTERPRISE RENT-A-CAR

8005 103rd St, Jacksonville, FL, 32210



On Market	
List Price	\$435,000
Price/SF	\$139.96
CAP Rate	6.19%
GLA	3,108 SF
Lot Size	1.02 acre(s)
Year Built	1982
Lease Term Remaining	4 Years

ENTERPRISE | FORT WAYNE, IN 1015 LAWRENCE DRIVE



MARKET OVERVIEW



METRO HIGHLIGHTS



THRIVING MEDICAL INDUSTRY

Northeast Indiana has one of the highest concentrations of orthopedic jobs globally, supported by graduates from nearby research universities.



AUTOMOTIVE INDUSTRIAL BASE

Multiple suppliers serving the nearby General Motors plant provide a cluster of transportation-related manufacturers.



FOOD AND BEVERAGE INDUSTRY LEADER

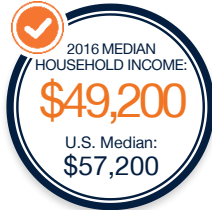
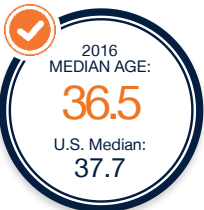
An extensive transportation network supports numerous food packaging industries including corn, soybean and ice cream.



ECONOMY

- Boosted by Lincoln Financial, the metro is home to numerous insurance companies such as Swiss Re, American Specialty, MedPro and Brotherhood Mutual.
- More than 28,000 employees are in the auto industry, with General Motors, Dana Light Axle, Michelin/BF Goodrich and American Sportworks located here, among others.
- Access to nearby major markets and the FedEx hub in Indianapolis result in BAE Systems, General Mills and Wal-Mart all investing in logistics infrastructure near Fort Wayne International Airport.
- Regional healthcare networks provide more than 10,000 jobs, primarily at Parkview Health Systems and Lutheran Health Network.

DEMOGRAPHICS



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Population

In 2018, the population in your selected geography is 146,369. The population has changed by 0.85% since 2000. It is estimated that the population in your area will be 145,994.00 five years from now, which represents a change of -0.26% from the current year. The current population is 48.96% male and 51.04% female. The median age of the population in your area is 33.78, compare this to the US average which is 37.95. The population density in your area is 1,860.40 people per square mile.



Households

There are currently 59,004 households in your selected geography. The number of households has changed by -0.54% since 2000. It is estimated that the number of households in your area will be 59,374 five years from now, which represents a change of 0.63% from the current year. The average household size in your area is 2.42 persons.



Income

In 2018, the median household income for your selected geography is \$40,230, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 13.28% since 2000. It is estimated that the median household income in your area will be \$45,845 five years from now, which represents a change of 13.96% from the current year.

The current year per capita income in your area is \$22,546, compare this to the US average, which is \$32,356. The current year average household income in your area is \$55,141, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 67.31% White, 17.69% Black, 0.08% Native American and 3.60% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 12.55% of the current year population in your selected area. Compare this to the US average of 18.01%.



Employment

In 2018, there are 106,241 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.25% of employees are employed in white-collar occupations in this geography, and 45.80% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.71%. In 2000, the average time traveled to work was 21.00 minutes.

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
■ 2018 Estimate			
Total Population	2,519	53,579	146,369
■ 2010 Census			
Total Population	2,452	52,298	142,378
■ 2000 Census			
Total Population	2,503	53,193	145,132
■ Current Daytime Population			
2018 Estimate	5,069	73,331	192,388
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,249	22,451	59,374
■ 2018 Estimate			
Total Households	1,242	22,478	59,004
Average (Mean) Household Size	2.11	2.31	2.42
■ 2010 Census			
Total Households	1,203	21,792	57,072
■ 2000 Census			
Total Households	1,226	22,316	59,326
■ Occupied Units			
2023 Projection	1,249	22,451	59,374
2018 Estimate	1,376	25,532	66,796
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	4.18%	3.09%	3.86%
\$100,000 - \$149,000	8.92%	6.15%	6.99%
\$75,000 - \$99,999	11.93%	9.59%	9.35%
\$50,000 - \$74,999	18.56%	21.71%	20.09%
\$35,000 - \$49,999	14.92%	15.94%	15.86%
Under \$35,000	41.49%	43.53%	43.85%
Average Household Income	\$57,911	\$52,774	\$55,141
Median Household Income	\$41,078	\$40,389	\$40,230
Per Capita Income	\$28,557	\$22,521	\$22,546

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$57,014	\$52,771	\$53,560
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,515	\$13,482	\$13,635
Transportation	\$9,640	\$9,208	\$9,320
Shelter	\$8,349	\$7,741	\$7,806
Food	\$5,647	\$5,406	\$5,502
Personal Insurance and Pensions	\$4,872	\$4,543	\$4,633
Health Care	\$4,292	\$3,623	\$3,711
Utilities	\$3,346	\$3,165	\$3,198
Entertainment	\$2,284	\$2,120	\$2,165
Cash Contributions	\$1,578	\$1,211	\$1,253
Household Furnishings and Equipment	\$1,345	\$1,226	\$1,259
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	2,519	53,579	146,369
Under 20	21.18%	26.33%	28.93%
20 to 34 Years	21.74%	25.40%	22.84%
35 to 39 Years	5.92%	6.85%	6.68%
40 to 49 Years	10.21%	11.86%	11.85%
50 to 64 Years	21.48%	18.00%	17.67%
Age 65+	19.46%	11.56%	12.02%
Median Age	41.11	33.89	33.78
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,807	35,323	93,677
Elementary (0-8)	1.96%	3.87%	3.97%
Some High School (9-11)	6.86%	9.64%	9.33%
High School Graduate (12)	29.59%	32.85%	31.86%
Some College (13-15)	25.02%	23.13%	22.94%
Associate Degree Only	8.83%	8.23%	8.43%
Bachelors Degree Only	17.16%	14.34%	14.98%
Graduate Degree	9.70%	6.24%	7.03%

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ENTERPRISE | FORT WAYNE, IN

EXCLUSIVE OFFERING

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