



## OFFERING MEMORANDUM

100 WEBER AVENUE | LEESBURG, FLORIDA



Marcus & Millichap



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



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# FINANCIAL ANALYSIS



# Offering Summary

100 Weber Avenue • Leesburg, Florida

Marcus & Millichap is pleased to present this United Rentals property located in Leesburg, Florida. The subject property is a 15,000-square-foot facility sitting on 2.00 acres located just off of State Road 44 on Weber Avenue. United Rentals has occupied this space since 2001. There are approximately two years remaining on the lease, as well as one, five-year option to renew. This opportunity allows an investor to enjoy a strong yield with minimal landlord responsibilities.

United Rentals was founded in 1997 and quickly became the world's largest equipment rental provider. The company has an integrated network of 1,198 rental locations in North America. The company operates in 49 states and every Canadian province.

Leesburg is a city in Lake County, Florida, and is a center of commerce ideally located in the center of Florida with prime transportation access, plenty of developable area and award-winning utilities. The city is located about 45 miles northwest of Orlando and 80 miles northeast of Tampa. The Leesburg business area attracts more than 50,000 people to work each workday.

Lake County is located almost directly in the center of the Florida peninsula and enjoys a diverse and continually growing population base. Lake county has ranked among the top 10 fastest growing counties in Florida. As the Orlando urban core continues to approach build-out, Lake County is expected to experience significant population growth over the coming decades.



## INVESTMENT HIGHLIGHTS

- United Rentals is the World's Largest Equipment Rental Provider with Over 1,190 Locations and an S&P Rating of "BB"
- Priced Below Replacement Cost
- Over 20 Years Equipment Rental Operating History
- Proximity to The Villages
- Attractive 7.62% Cap Rate





# Investment Summary

100 Weber Avenue • Leesburg, Florida

## OFFERING SUMMARY

Price:	\$850,000
Capitalization Rate:	7.62%
Price/SF:	\$56.67
Price/SF of Land:	\$9.76

## LEASE SUMMARY

Tenant:	United Rentals Realty, LLC
Gross Leasable Area:	15,000 SF
Lot Size:	2.00 Acres
Lease Type:	Double Net
Lease Commencement:	May 16, 2001
Lease Expiration:	August 31, 2021
Lease Term:	20 Years
Term Remaining on Lease:	2.2 Years
Rent Increases:	Monthly Rent Increases to \$5,500/month in September 2020
Renewal Options:	One, 5-Year Option with CPI Increases
Landlord Responsibilities:	Roof and Structure
Right of First Refusal:	Yes

## Annualized Operating Information

### INCOME

Net Operating Income	\$64,800
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### Base Rent Schedule

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/ SF	CAP RATE
Current	\$64,800	\$5,400	\$4.32	7.62%
9/1/2020 to 8/31/2021	\$66,000	\$5,500	4.40	7.76%





# Tenant Profile

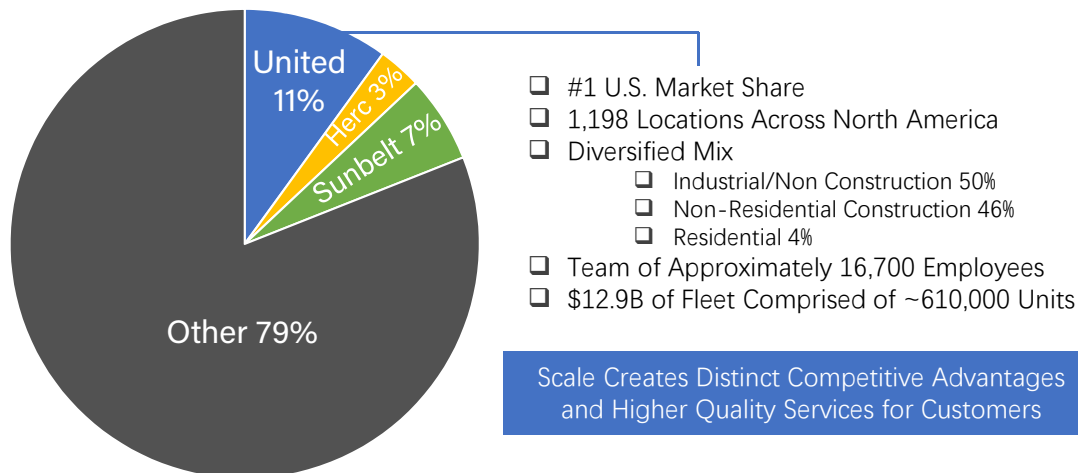
100 Weber Avenue • Leesburg, Florida



**CREDIT RATING: BB**

## GENERAL INFORMATION

TENANT NAME:	UNITED RENTALS REALTY, LLC
STOCK TICKER:	NYSE: URI
CREDIT RATING:	STANDARD & POOR'S: BB
NO. OF LOCATIONS:	1,198
HEADQUARTERED:	STAMFORD, CONNECTICUT
YEAR FOUNDED:	1997
WEBSITE:	WWW.UR.COM



United Rentals (NYSE:URI) was founded in 1997 and quickly became the world's largest equipment rental provider. The company has an integrated network of 1,198 rental locations in North America and 11 in Europe. In North America, the company operates in 49 states and every Canadian province. The company's approximately 18,800 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 3,800 classes of equipment for rent with a total original cost of \$14.3 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index and is headquartered in Stamford, Connecticut.



# Property Summary

100 Weber Avenue • Leesburg, Florida

## PROPERTY INFORMATION

Property Type:	Single Tenant Industrial
Gross Leasable Area:	15,000 Square Feet
Building Allocation (SF):	3,000 SF – Office 12,000 SF – Warehouse
Lot Size:	2.00 Acres
Year Built:	1987
Construction Type:	Metal
Ceiling Height:	15' - 18'
Roof Type & Age:	Metal, 2006
Drive-In Doors:	2. 12'x15'
Docks:	None
Parcel ID:	28-19-24-0100-000-00800
Zoning:	M-1







# LOCATION OVERVIEW













# Property Photos

100 Weber Avenue • Leesburg, Florida





Marcus & Millichap

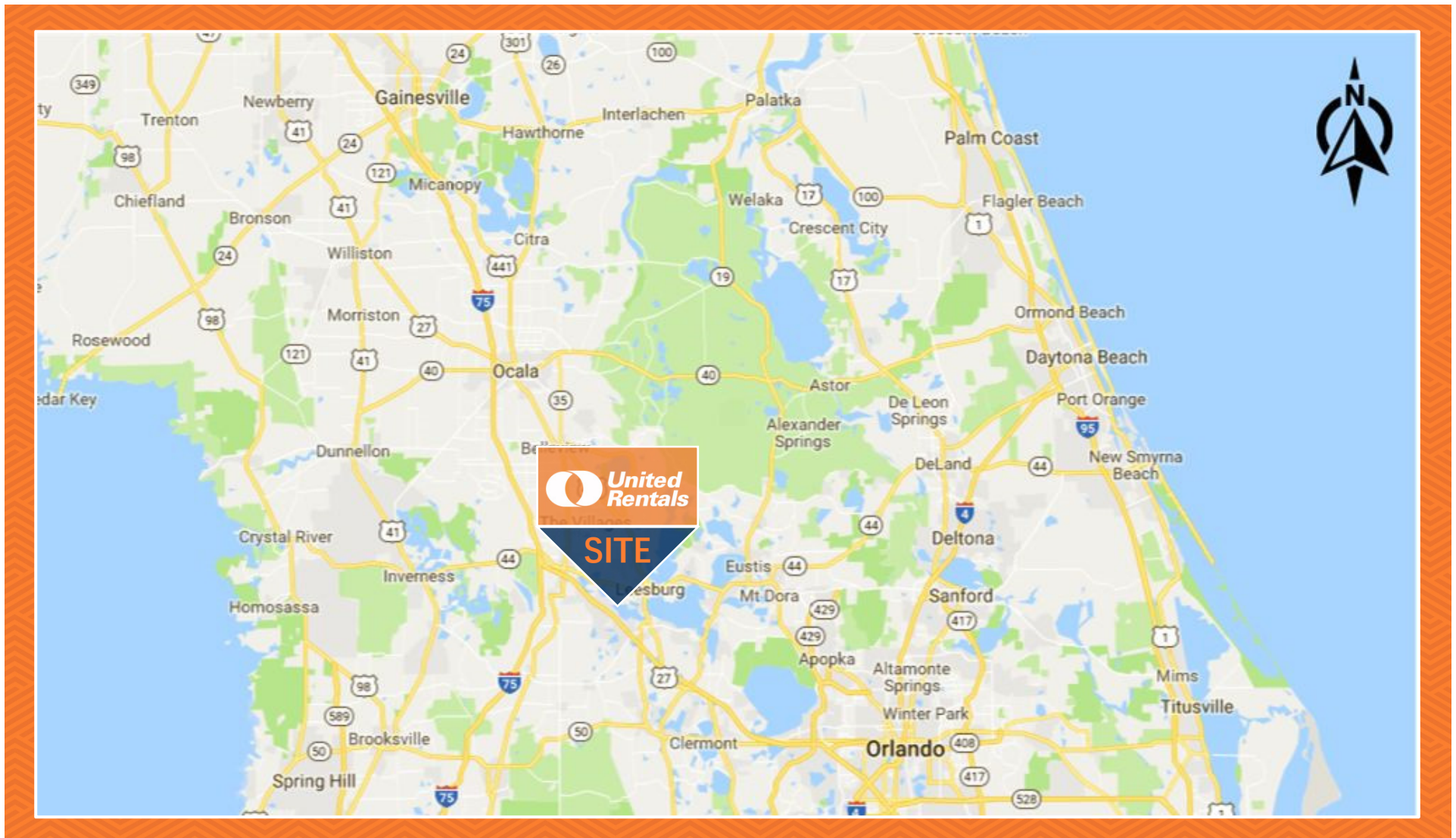
## LOCATION OVERVIEW





# Location Map

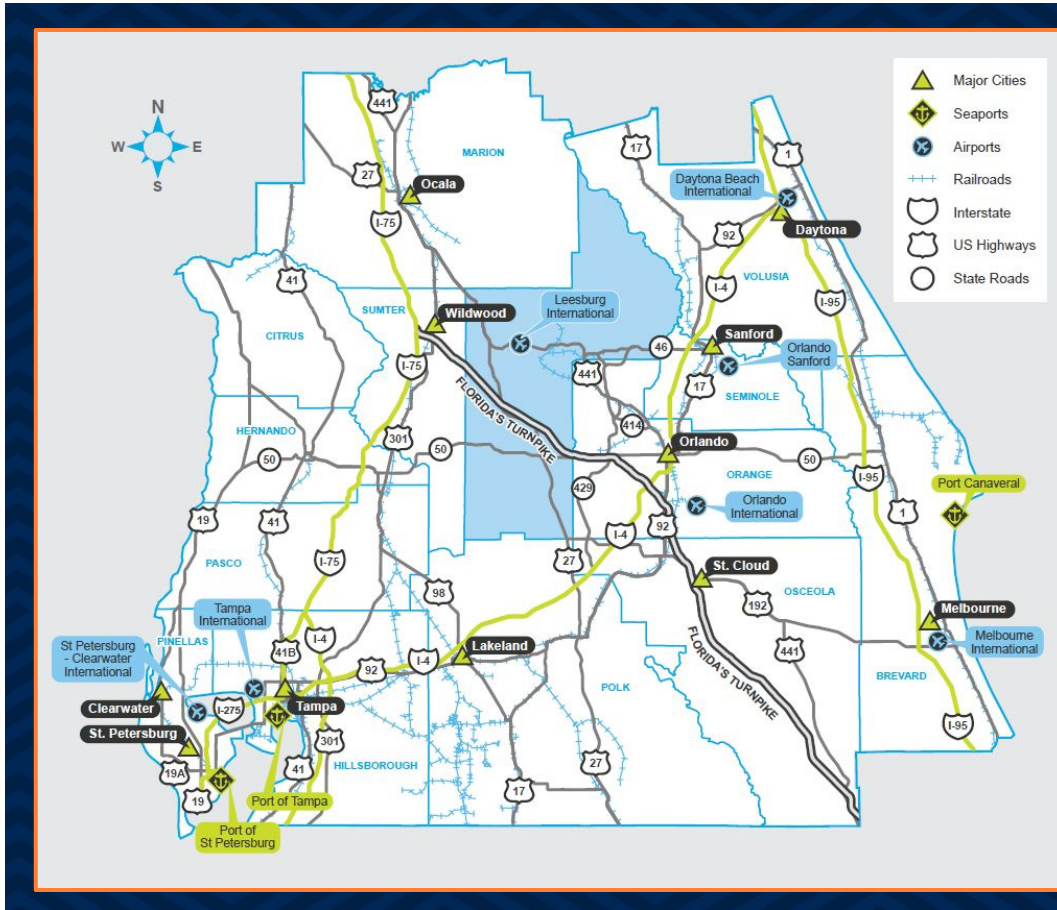
100 Weber Avenue • Leesburg, Florida











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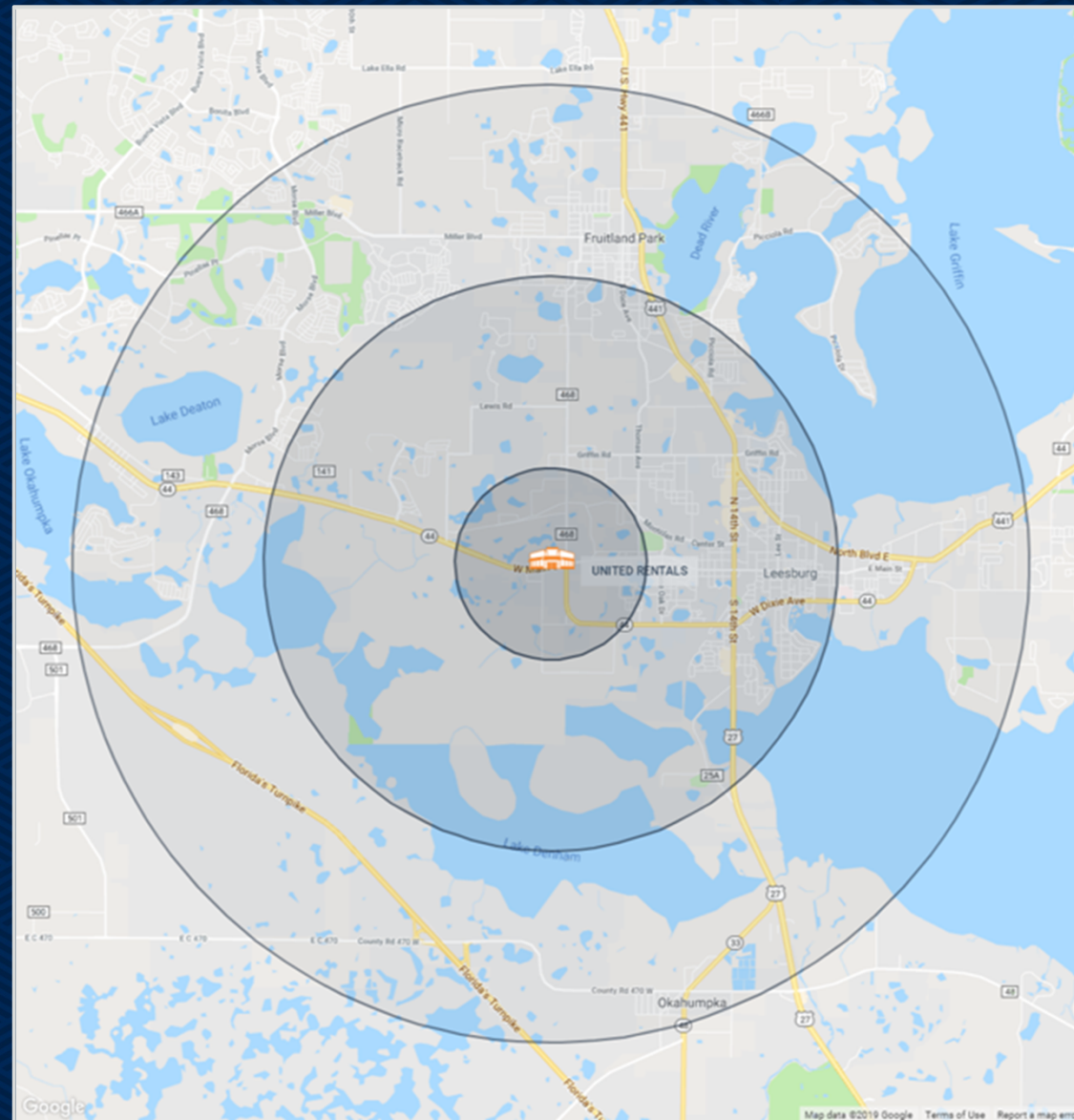
Lake County is located almost directly in the center of the Florida peninsula and enjoys a diverse and continually growing population base. Lake County's 2018 population was estimated to be more than 342,000, with a growth rate of 3.16 percent in the past year according to the most recent United States census data. Lake County has ranked among the top 10 fastest growing counties in Florida. As the Orlando urban core continues to approach build-out, Lake County is expected to experience significant population growth over the coming decades.

# Demographics

100 Weber Avenue • Leesburg, Florida



CREATED ON APRIL 10, 2019



	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	2,958	22,977	49,096
2018 Estimate	2,775	21,820	46,882
2010 Census	2,572	20,100	38,069
2000 Census	2,401	18,204	34,786
<b>INCOME</b>			
Average	\$45,706	\$52,942	\$59,121
Median	\$34,558	\$37,413	\$41,399
Per Capita	\$19,962	\$22,700	\$26,369
<b>HOUSEHOLDS</b>			
2023 Projection	1,296	9,968	22,126
2018 Estimate	1,212	9,294	20,789
2010 Census	1,115	8,438	16,844
2000 Census	1,074	7,611	15,251
<b>HOUSING</b>			
2018	\$93,095	\$132,694	\$129,153
<b>EMPLOYMENT</b>			
2018 Daytime Population	3,552	33,697	59,493
2018 Unemployment	5.10%	5.62%	5.36%
2018 Median Time Traveled	22	21	22
<b>RACE &amp; ETHNICITY</b>			
White	71.54%	66.70%	75.73%
Native American	0.34%	0.28%	0.19%
African American	22.41%	24.80%	17.67%
Asian/Pacific Islander	0.60%	1.17%	1.18%



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# EXCLUSIVELY OFFERED BY

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