



# Enterprise Rent-A-Car

FORT WORTH | TX

OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



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## Investment Highlights

- » **Investment Grade Tenant:** Enterprise Rent-A-Car under Enterprise Holdings boasts an A- credit rating per Standard & Poor's, stronger than O'Reilly Auto Parts, AutoZone, Dollar General, Dollar Tree, Walgreens, Circle K, Davita, Fresenius, Taco Bell, and McDonald's.
- » **Billion Dollar Company:** Enterprise Holdings revenue in 2018 exceeded 24 Billion Dollars
- » **Dominant Market Share:** Enterprise Holdings is the largest operator of rental car concepts with over 9,900 locations worldwide under three brands, Enterprise Rent-A-Car, National, and Alamo Rent-A-Car
- » **Top 4 MSA:** Dallas-Fort Worth is one of the largest metros in the country in terms of sheer size with over 90,000 people within a 3-mile radius and 7.4 million people in total. DFW is 4th behind only New York, Chicago, and Los Angeles.
- » **Income Tax-Free State:** Texas is 1 of only 8 states with no state income tax
- » **Signalized Corner:** Enterprise sits the signalized corner off of I-35 W and Felix street seeing an exceeding amount of traffic. On I-35 W 169,000 VPD and E Felix St 7,925 VPD.
- » **Long Time Operating History:** Enterprise has been at the location for over 20 years
- » **Recent Remodels:** Since 1997 Enterprise has been updating and remodeling the building, the most recent was in 2018 showing commitment to the site.











## Investment Summary

» <b>PROPERTY ADDRESS</b>	4851 South Fwy Fort Worth, TX 76115
» <b>OFFERING PRICE</b>	\$1,000,000
» <b>NOI</b>	\$66,000
» <b>CAP RATE</b>	6.60%
» <b>TOTAL BUILDING AREA</b>	± 2,117 SF
» <b>TOTAL LAND AREA</b>	± 30,960 SF (± 0.71 Acres)
» <b>YEAR BUILT</b>	1964 R 2018

## Annualized Operating Data

	Monthly	Annual
Current	\$5,500	\$66,000
11/1/2019 - 10/1/2020	\$5,750	\$69,000
11/1/2020 - 10/1/2021	\$6,000	\$72,000
Option 1	\$6,250 - \$7,250	\$75,000 - \$87,000
Option 2	\$7,500 - \$8,500	\$90,000 - \$102,000
Option 3	\$8,750 - \$9,750	\$105,000 - \$117,000

## Tenant Summary

Tenant Trade Name	Enterprise Rent-A-Car
Type of Ownership	Fee Simple
Lessee Entity	Corporate
Roof, Structure	Landlord Responsible
Original Lease Term	5 Years
Lease Term Remaining	± 2 Years
Expiration Date	10/1/2021
Increases	\$3,000 Annually
Options	Three, 5-Year Options™



## TENANT OVERVIEW



Enterprise Rent-A-Car is an American car rental company headquartered in Clayton, Missouri, United States in Greater St. Louis. In addition to car rental, Enterprise also oversees commercial fleet management, used car sales, and commercial truck rental operations. Today, their massive network means Enterprise is the largest transportation solutions provider. They offer car and truck rentals, as well as car sharing and car sales. Enterprise is in over 85 countries with more than 7,600 locations.

Enterprise is now a household name for frequent travelers, road trippers and those with a car in the shop. We're a brand that's recognized as a worldwide leader in the car rental industry. We value employees and customers as much as a member of the family. Today Enterprise continues to drive success through a simple, yet powerful set of beliefs to become a leader in car rental, serving all of your transportation needs.

**±7,600**  
LOCATIONS

**±24B**  
REVENUE

**CLAYTON, MO**  
HEADQUARTERED







## Location Map

10 Miles

15 Miles

30 Miles





## Fort Worth, TX

Fort Worth is located in North Central Texas and is the 16th-largest city in the United States and the fifth-largest city in the state of Texas. The city is the second-largest in the Dallas–Fort Worth–Arlington metropolitan area and has been designated as one of America’s “Most Livable Communities” by the Partners for Livable Communities. The city was established in 1849 as an Army outpost on a bluff overlooking the Trinity River. Today, Fort Worth still embraces its Western heritage and traditional architecture and design. USS Fort Worth (LCS-3) is the first ship of the United States Navy named after the city.

Fort Worth is home to the Van Cliburn International Piano Competition and several world-class museums designed by internationally known contemporary architects. With more than 109 acres of museum space, Fort Worth has the second-largest number of accredited museums within walking distance of each other, second only to Washington D.C. The Kimbell Art Museum, considered to have one of the best collections in Texas, is housed in what is widely regarded as one of Texas’ foremost works of modern architecture, designed by Louis Kahn with an addition by Renzo Piano. Also of note is the Modern Art Museum of Fort Worth, designed by Tadao Ando. The Amon Carter Museum of American Art, designed by Philip Johnson, houses one of the most extensive collections of American art in the world in a building.

The region benefits from more than 60 colleges and universities, with a combined enrollment exceeding 325,000 students, graduating in excess of 35,000 annually. The city is stimulated by several university communities: Texas Christian, Texas Wesleyan, University of North Texas Health Science Center, and Texas A&M University School of Law. The presence of Texas Christian University less than 5 miles from downtown and national competitiveness in football, baseball, and men’s and women’s basketball have sustained TCU as an important part of Fort Worth’s sports scene as well.

Fort Worth is a major center for industry, technology, distribution, and transportation. Tourism is also a major contribution to the economy bringing in approximately 7.5 million visitors and contributing over \$900 million to Fort Worth’s economy. In 2013, Fort Worth-Arlington ranked 15th on Forbes’ list of the Best Places for Business and Careers. Fort Worth is the location of many multinational corporations, including Bell Helicopter, Lockheed Martin, American Airlines, BNSF Railway, Pier 1 Imports, and Radio Shack.

## Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2024 Projection	10,369	108,230	294,072
2019 Estimate	9,771	102,553	277,435
2010 Census	8,927	95,022	252,077
Growth 2019-2023	6.12%	5.54%	6.00%
Growth 2010-2019	9.45%	7.93%	10.06%

HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2023 Projection	3,001	33,683	98,465
2019 Estimate	2,811	31,841	92,654
2010 Census	2,540	29,523	84,330
Growth 2019-2023	6.76%	5.79%	6.27%
Growth 2010-2019	10.67%	7.85%	9.87%

INCOME	1 - MILE	3 - MILE	5 - MILE
Average Household Income	\$44,244	\$54,789	\$67,348



## Dallas-Fort Worth Experiencing a Boom

The Dallas-Fort Worth (DFW) metro area continues to experience rapid economic expansion and a boom of multifamily rental apartment development. DFW has delivered near record-breaking numbers of rental units to the market over the last year and has over 50,000 units in the pipeline.

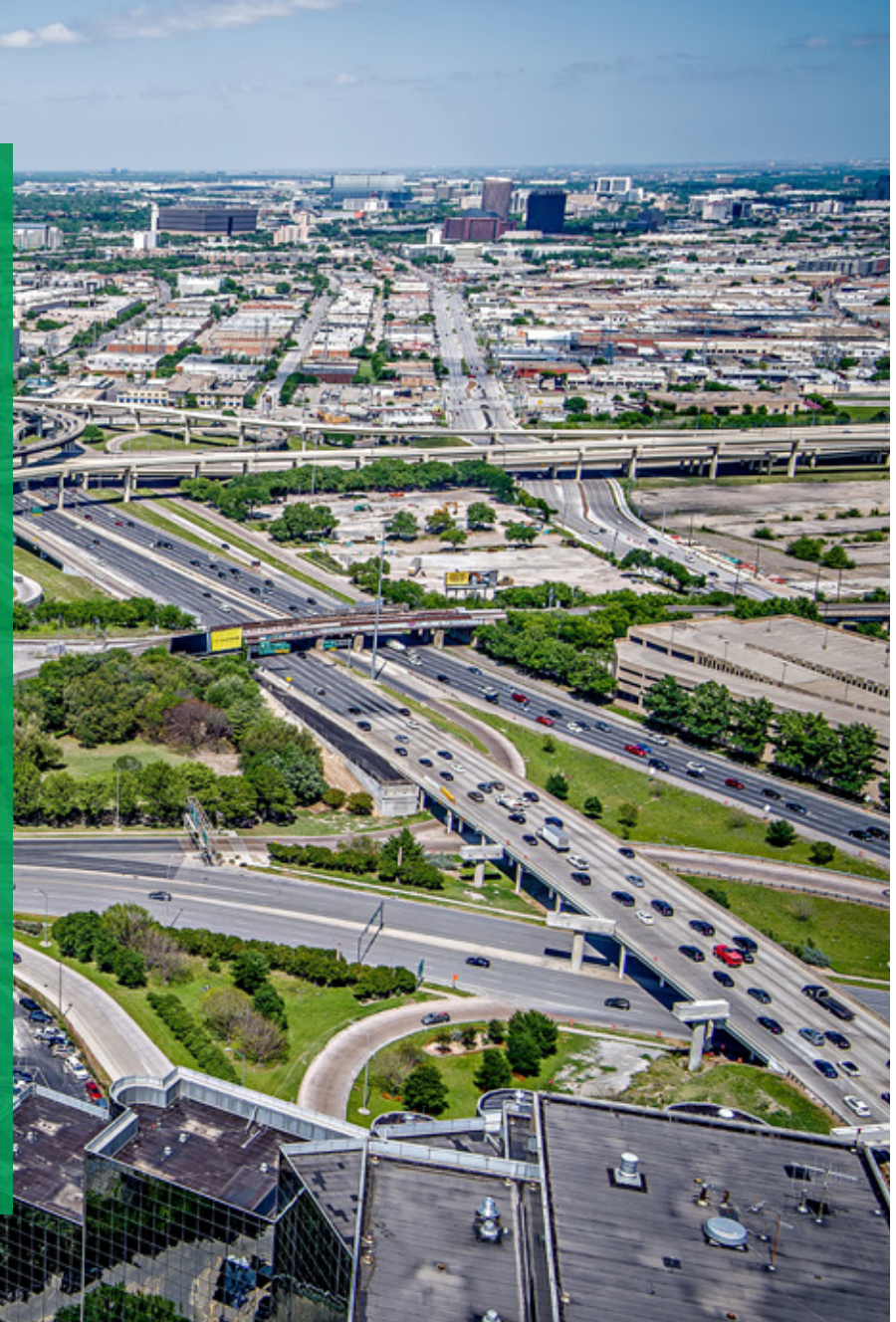
Job growth has remained steady, as DFW created nearly as many jobs as New York - with a population of half the size. Over the last decade, the DFW MSA, fourth largest in the U.S., has created a higher number of jobs than any other metro area, with the exception of the New York MSA. However, national statistics hint at the challenge to keep providing new rental inventory to meet the pace of job growth. In fact, 2017 numbers show that developers have pulled back a bit in Dallas, with the annual permitting numbers down 16 percent as of May.



**7.4 MILLION**  
POPULATION



**4.5 BILLION**  
VISITOR SPENDING PER YEAR





## Texas Christian University





## TEXAS CHRISTIAN UNIVERSITY

Texas Christian University (TCU) is a private Christian-based, coeducational university in Fort Worth, Texas, established in 1873 by brothers Addison and Randolph Clark as the AddRan Male & Female College.

The campus is located on 272 acres about three miles from downtown Fort Worth. TCU is affiliated with, but not governed by, the Disciples of Christ. The university consists of eight constituent colleges and schools and has a classical liberal arts curriculum. It is ranked in the Top 100 National Universities by the US News and World Report and is categorized as a Doctoral University: Higher Research Activity (R2) in the Carnegie Classifications by the Indiana University Center for Postsecondary Research. Its mascot is the horned frog, the state reptile of Texas. TCU is the only college or university in the world that has the horned frog as its mascot. For most varsity sports TCU competes in the Big 12 conference of the NCAA's Division I. The university enrolls around 10,394 students, with 8,892 being undergraduates. As of February 2016, TCU's total endowment was \$1.514 billion. TCU is currently (2019) ranked by U.S. News & World Report as No. 80 among National Universities. TCU is classified by U.S. News and World Report as a Tier 1 University and a Doctoral University: Higher Research Activity by the Carnegie Foundation. The Carnegie Foundation classifies TCU's undergraduate profile as "More Selective", its most selective admissions category.

TCU's varsity sports have a long and storied history of excellence, boasting eight men's and ten women's varsity squads. Men's sports include baseball, basketball, football, golf, swimming & diving, track & field, cross country, and tennis. Women's sports include basketball, volleyball, golf, swimming & diving, cross country, track & field, soccer, rifle, equestrian, and tennis.

In recent years the university has made significant upgrades to its athletics facilities, including construction of the \$13 million Abe-Martin Academic Enhancement Center, which was completed in August 2008. The university finished reconstruction of the entire Amon G. Carter Football Stadium in September 2012 at cost of approximately \$160 million. The Daniel Meyer Coliseum is currently undergoing a \$55 million reconstruction and is scheduled to be completed for the 2014-15 basketball season with expanded seating, concessions, office and locker room space, better sight lines, and luxury fan facilities.





## Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Enterprise Rent-A-Car** located at **4851 South Fwy Fort Worth, TX 76115** ("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:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. 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.



11-2-2015



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

Regulated by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

IABS 1-0



# Enterprise Rent-A-Car

FORT WORTH | TX

OFFERING MEMORANDUM

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