



OFFERING MEMORANDUM
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Marcus & Millichap

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PROPERTY PHOTOS



INTERIOR PHOTOS



TAMPA
DOWNTOWN



CLICK TO PLAY VIDEO IN BROWSER

\$3,000,000 | 6.00%

- Corporate Guaranteed Lease – NYSE: URI
- Recently Exercised Renewal Option—5-Years
- Double Net Leases | Minimal Landlord Responsibilities
- Dense Industrial Market | Surrounded by National Tenants
- Located in a Top 20 U.S. Metro—Tampa Ranks #18
- Easy Access to Interstate 75, Interstate 4 and US 301
- Maintenance Repair Location for the Entire Tampa Market
- Robust Demographics—160,000+ Residents within 5 Miles

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Property Details

Year Built	1988
Land Area	4.05 Acres +/-
Total Square Feet	15,000
Construction	Engineered Metal
Roof	Standing Seam Metal

Lease Summary

Remaining Lease Term	4+ Years
Initial Lease Term	5 Years
Lease Type	Double Net (NN)
Rent Commencement	July 31, 2019
Expiration Date	July 31, 2024
Base Annual Rent	\$178,224
Rent Increases	10% in Option Period
Renewal Options	One Five-Year Option
Roof & Structure	Paid by Landlord
Insurance	Paid by Tenant
Real Estate Taxes	Paid by Tenant
HVAC	Main. by Tenant/Replaced by LL
Parking Lot	Paid by Tenant

Landlord's Obligations.

Landlord, at Landlord's expense, shall maintain repair and replace as necessary (a) all structural parts of the Building, including without limitation the foundations, load bearing and exterior walls (excluding glass), sub-flooring, floor slabs, roofs and roof membrane, (b) the unexposed electrical, plumbing, and sewage systems, as needed and (c) replacement of HVAC due to system failure.

Tenant's Maintenance.

Tenant shall maintain and repair the Premises keeping it in good condition and repair, including without limitation, maintaining and repairing (a) all interior walls, storefronts, floors, ceilings, interior and exterior doors, interior and exterior windows, and fixtures as well as damage caused by Tenant, its agents and employees or invitees, and (b) the exposed electrical, plumbing, and sewage systems. In addition, Tenant shall be responsible for obtaining an HVAC maintenance contract from a licensed contractor and will maintain the heating, ventilating, and air conditioning system and other related equipment which is currently affixed to the Premises, including the cost of routine service calls on such equipment, except that Tenant shall not be responsible for HVAC replacement due to system failure. Tenant shall be responsible for maintaining the rain gutters and downspouts and shall be responsible for all costs related to meeting fire inspection requirements. Tenant shall maintain the parking area, such parking area shall be surrendered in a condition similar to that existing at the time Tenant took occupancy subject to normal wear and tear caused by the ordinary operation of Tenant's business. Regular periodic maintenance of the lawns, landscaping and shrubbery will be the responsibility of Tenant.

Rental Taxes.

Concurrently with each payment of Monthly Base Rent, Tenant shall pay any applicable rental, excise, or transaction privilege tax (including or real estate taxes) imposed on the Rent hereunder by the applicable taxing authorities.

Utilities.

Tenant shall pay for its own monthly water, sewer, gas, fuel, electricity, telephone service and all other services of a utility nature supplied to Tenant in the operation of its business at the Premises.

Insurance.

Tenant shall carry its own coverage for the following insurance: Tenant's Property Insurance: Tenant shall obtain and maintain insurance coverage on all of Tenant's personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost. Liability Insurance: Commercial general liability insurance with a minimum combined single limit for bodily injury, personal injury, loss of life and property damage of not less than \$1,000,000. Tenant shall keep the buildings and improvements included in the Premises insured for the "full replacement Value" thereof against loss or damage by perils customarily included under standard "all-risk" policies, naming Landlord as loss payee.



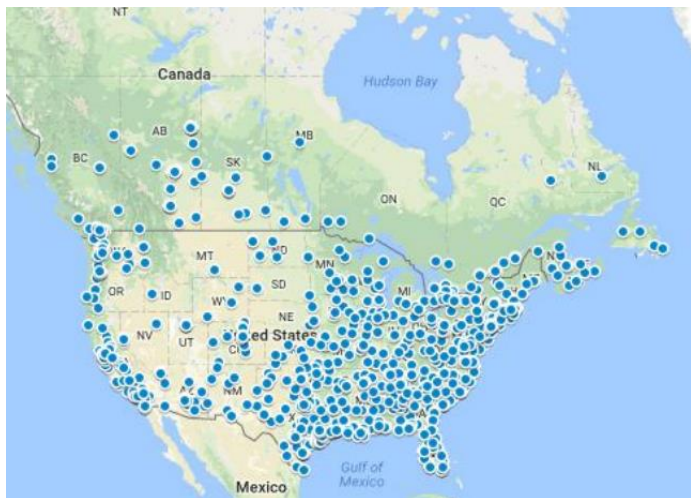
Tenant Summary

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,164 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 19,100 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 \$14.18 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, Conn.

United's diverse customer base includes construction and industrial companies, utilities, municipalities, government agencies and independent contractors. Most of their customers align with three categories: approximately 50% are non-construction, such as industrial; 46% are non-residential construction; and 4% are residential. They provide every customer with access to the best people, equipment and solutions in the industry.

Mission

Deploy the best people, equipment and solutions to enable our customers to safely build a better and stronger future.



North American branch count 1,164⁽¹⁾

- General Rentals: 816 locations
- Specialty: 348 locations⁽²⁾

Largest U.S. states by number of locations⁽¹⁾

- Texas: 152
- California: 111
- Florida: 66
- Louisiana: 47
- Georgia: 44

Parent Company	United Rentals, Inc.
Ownership	Public
Headquarters	Stamford, Connecticut
Tenant Name	United Rentals
Parent Stock Symbol	NYSE: URI
Total Revenue 2019	\$9.351 Billion
Credit Rating	Standard & Poor's: BB
Number of Locations	1,164
Website	www.unitedrentals.com



Market Summary > United Rentals, Inc.

NYSE: URI

149.66 USD

Feb 7, 2:55 PM EST · Disclaimer

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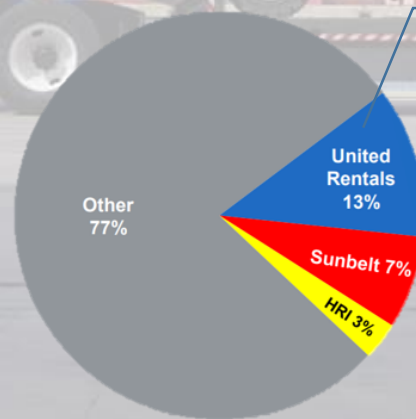
1 day 5 days 1 month 6 months YTD 1 year 5 years Max



"Our fourth quarter contributed to a solid year of profitable growth and returns," said CEO Matthew Flannery. "Results were driven by growth in our core construction end-markets, while challenges in our industrial verticals impacted both revenue and margins in the quarter. For the year, we grew pro forma rental revenue and adjusted EBITDA by over 4 percent, while integrating our acquisitions, and generated free cash flow of almost \$1.6 billion."

"Our 2020 outlook reflects the profitable growth we expect to deliver in what is forecasted to be a slower growth phase of this continuing upcycle. We are well positioned to support our customers across the end-markets we serve, while remaining disciplined in our approach to capex. We expect to generate higher free cash flow this year, which is earmarked to pay down debt and buy back shares."

- CEO Matthew Flannery



Total Revenue

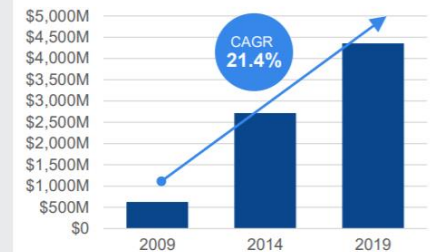


Strong revenue growth

- Trailing 5-year CAGR: +10.5%
- Trailing 10-year CAGR: +14.8%

Improved diversification

- Increased industrial exposure
- Increased non-cyclical specialty exposure

Adjusted EBITDA⁽¹⁾

Powerful EBITDA growth

- Trailing 5-year CAGR: +9.9%
- Trailing 10-year CAGR: +21.4%

Sharply higher margins

- Adj. EBITDA margins up ~1,400 bps vs. 2008 ⁽³⁾
- Adj. EBITDA margins up ~2,000 bps vs 2009 ⁽⁴⁾

#1 Market Share⁽¹⁾

- 2019 total revenue \$9.35 billion (+16.2% Y/Y)
- 2019 adjusted EBITDA⁽²⁾ \$4.36 billion (+12.7% Y/Y; 46.6% margin)

1,164 locations across North America⁽³⁾

- 1,024 branches in the U.S.; locations in 49 of 50 states
- 140 branches in Canada; locations in all 10 provinces
- 11 European branches in France, Germany, the United Kingdom and the Netherlands

\$14.6B of fleet comprised of ~665,000 units⁽⁴⁾

Highly diversified product and end-market mix

Team of approximately 19,100 employees⁽⁵⁾



United Rentals to Acquire BlueLine Rental for \$2.1 billion

Stamford, CT - Sep 10, 2018

United Rentals, Inc. (NYSE: URI) and BlueLine Rental ("BlueLine") today announced that they have entered into a definitive agreement under which United Rentals will acquire BlueLine from Platinum Equity for approximately \$2.1 billion in cash.[*] The board of directors of United Rentals unanimously approved the agreement. The transaction is expected to close in the fourth quarter of 2018, subject to Hart-Scott-Rodino clearance and customary conditions. BlueLine is one of the ten largest equipment rental companies in North America, serving over 50,000 customers in the construction and industrial sectors with a focus on mid-sized and local accounts. The company has 114 locations and over 1,700 employees based in 25 U.S. states, Canada and Puerto Rico. For the trailing 12 months ended August 31, 2018, BlueLine generated an estimated \$313 million of adjusted EBITDA at a 39.8% margin on \$786 million of total revenue.

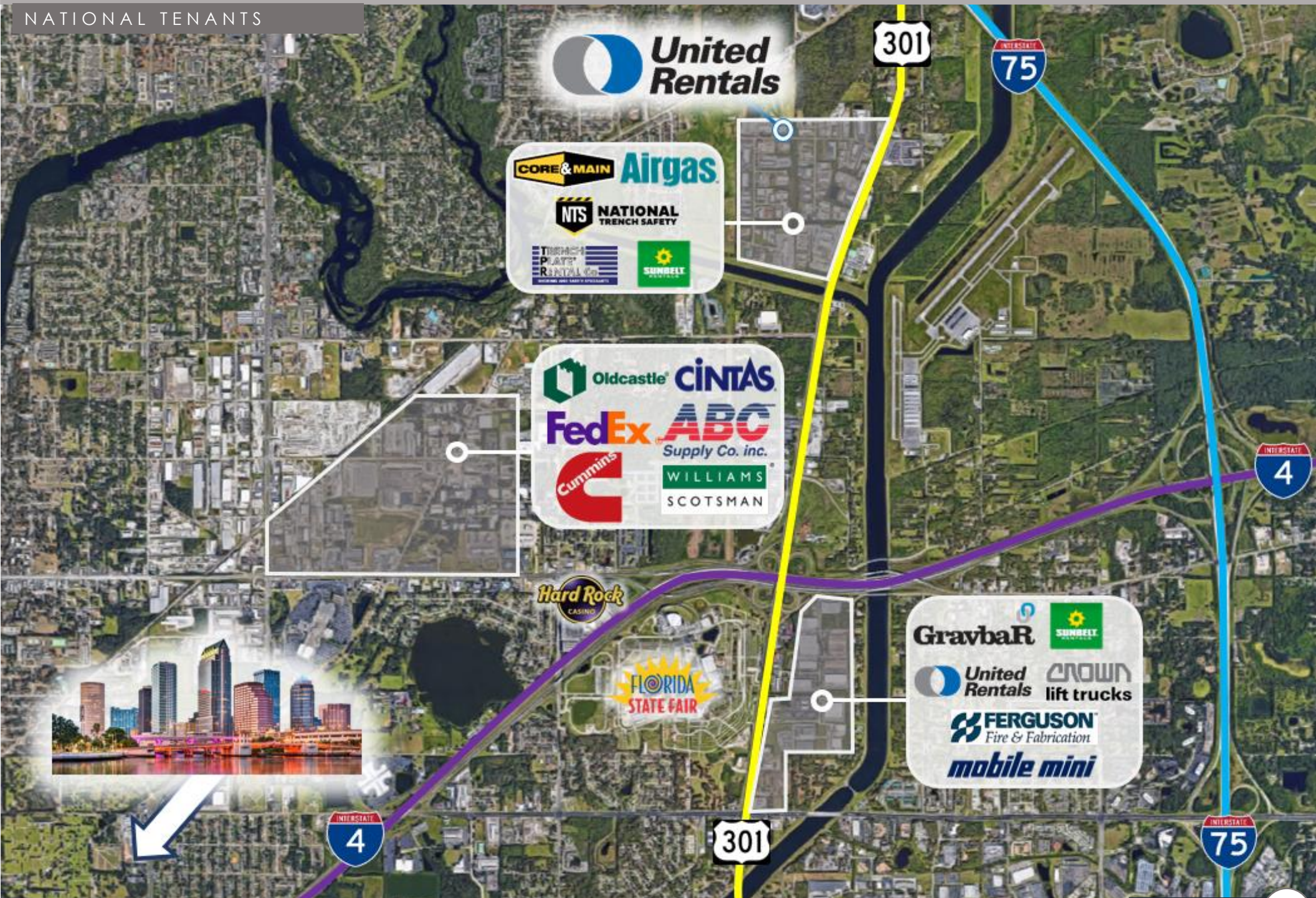
CEO Comments

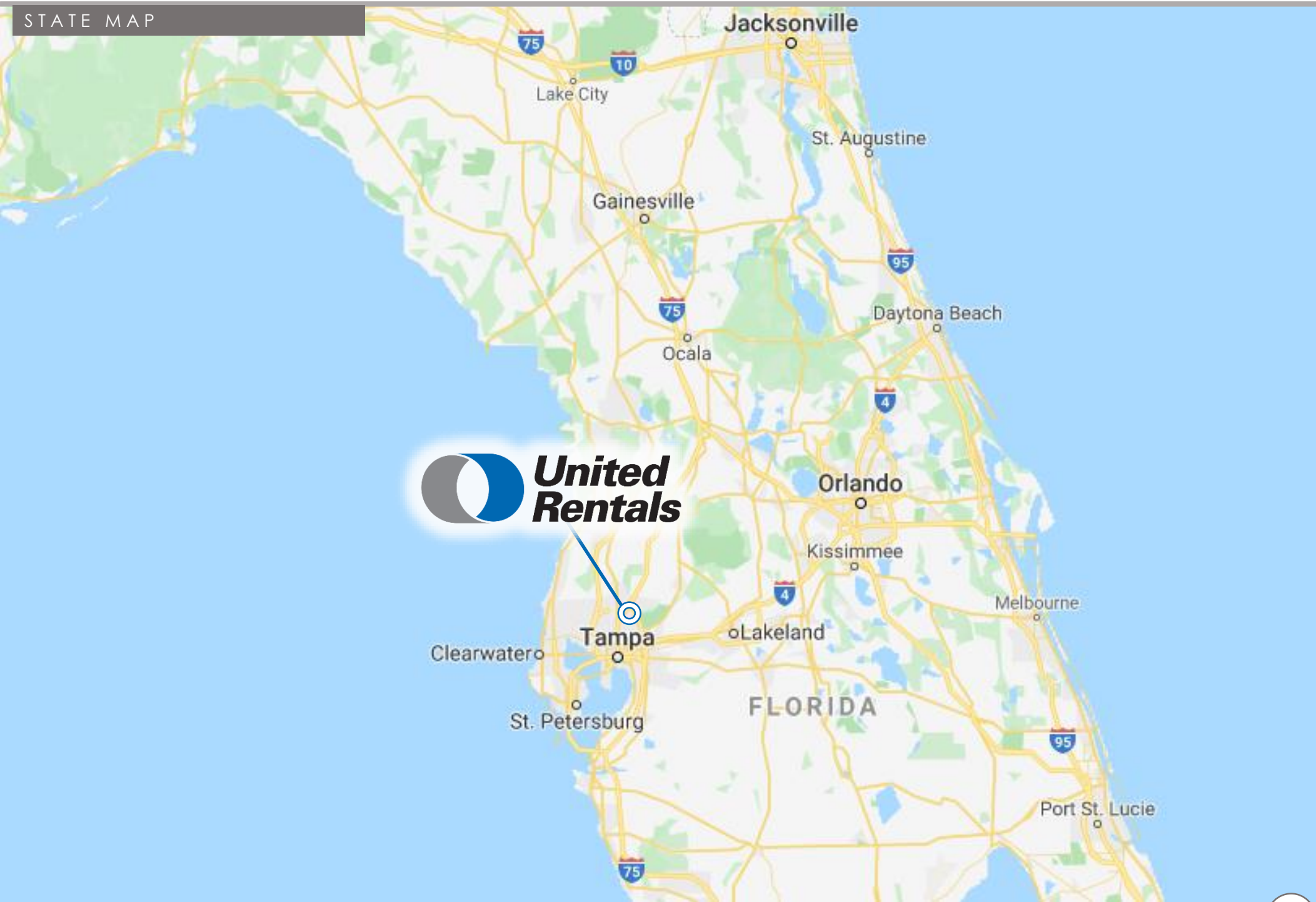
Michael Kneeland, chief executive officer of United Rentals, said, "The acquisition of BlueLine meets all of our criteria for long-term, profitable growth at attractive returns. We're executing our strategy of 'growing the core' in a strong demand environment to drive superior value for our customers and shareholders. Our company will be going to market with more talent, capacity and customer diversification than ever before."

Kneeland continued, "There are some distinct advantages to the BlueLine integration, such as our common technology systems and strong safety cultures. BlueLine has a fleet mix that complements our own, and a well-diversified base of mid-sized and local customers, many of whom can use our specialty solutions. We expect to complete the acquisition in the fourth quarter, setting the stage for an exciting 2019. I look forward to welcoming our new colleagues very soon."

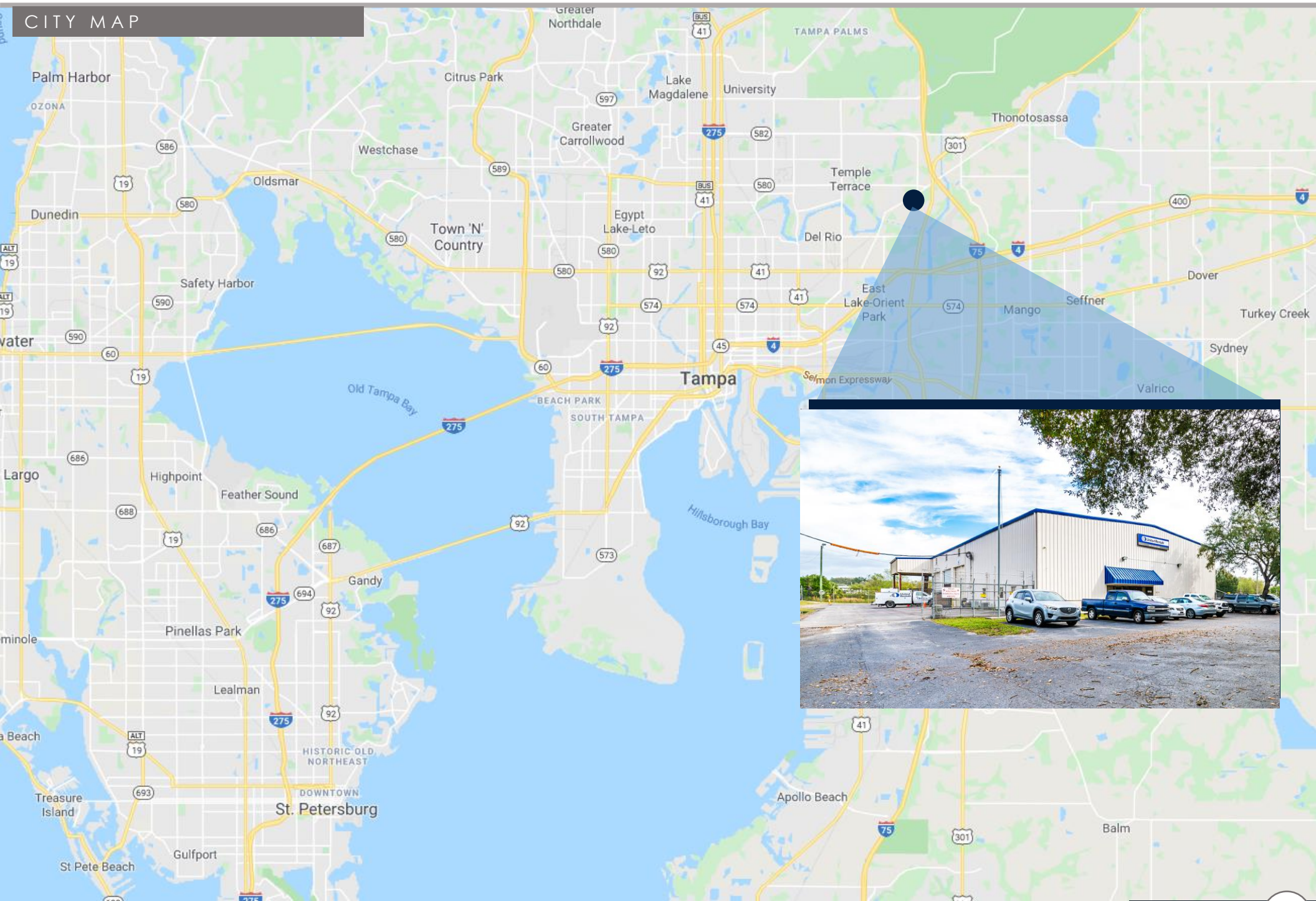
Louis Samson, partner at Platinum Equity, said, "BlueLine has evolved into a strong industry leader and is in perfect position to take the next step as part of United Rentals. Following the initial carve out from Volvo four years ago, we deployed the full range of Platinum's M&A&O® tool kit to completely transform the business. Substantial investments in systems, add-on acquisitions and other growth initiatives drove improvements in top-line and earnings performance. It is a natural fit with United Rentals, and both companies will benefit from the combination."







CITY MAP







TAMPA, FLORIDA MSA

TAMPA

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains roughly 3 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city with more than 369,500 people and is situated northeast of the bay. St. Petersburg follows with nearly 256,000 residents and is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores and large suburban master planned communities.



FAVORABLE BUSINESS CLIMATE

A low cost of living and economic development bring a thriving business landscape to the Tampa Bay-St. Petersburg metro.



PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.



DIVERSE ECONOMY

High-tech industries as well as the tourism, military, finance and seaborne commerce segments drive the region's economy.

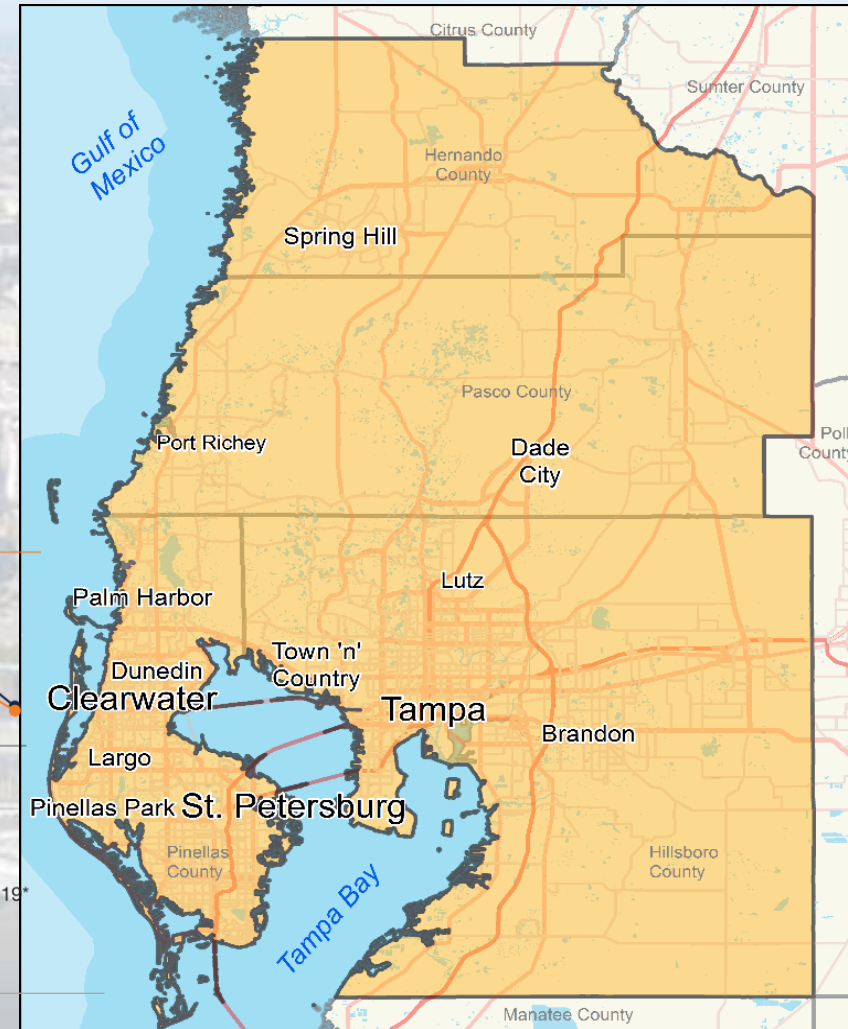


ECONOMY

- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include WellCare Health Plans, Tech Data, Raymond James Financial and Jabil Circuit.
- Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Dali Museum and the region's many beaches, among other sites.

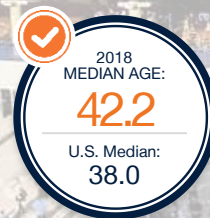
MAJOR AREA EMPLOYERS

BayCare Health Care Systems
Publix Supermarkets, Inc.
HCA West Florida
Tampa International Airport
Verizon Communications, Inc.
MacDill Air Force Base
University of South Florida
JPMorgan Chase
Citibank
TECO Energy Inc.



- The local population will expand to approximately 3.2 million residents through 2023. During this time the number of households will increase to 1.3 million.
- Homeownership of nearly 65 percent is slightly above the national rate of 64 percent; the median home price, at \$240,000, is below the national median.
- Almost 28 percent of residents hold bachelor's degrees, with 9 percent having also attained a graduate or professional degree.

2018 Population by Age



QUALITY OF LIFE

The metro boasts a mild climate and a beautiful waterfront that attract many residents and visitors. It has professional football, hockey and baseball teams. The area has more than 200 golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historical sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park draws visitors. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida, located in Tampa, is the third-largest university in the state.



SPORTS



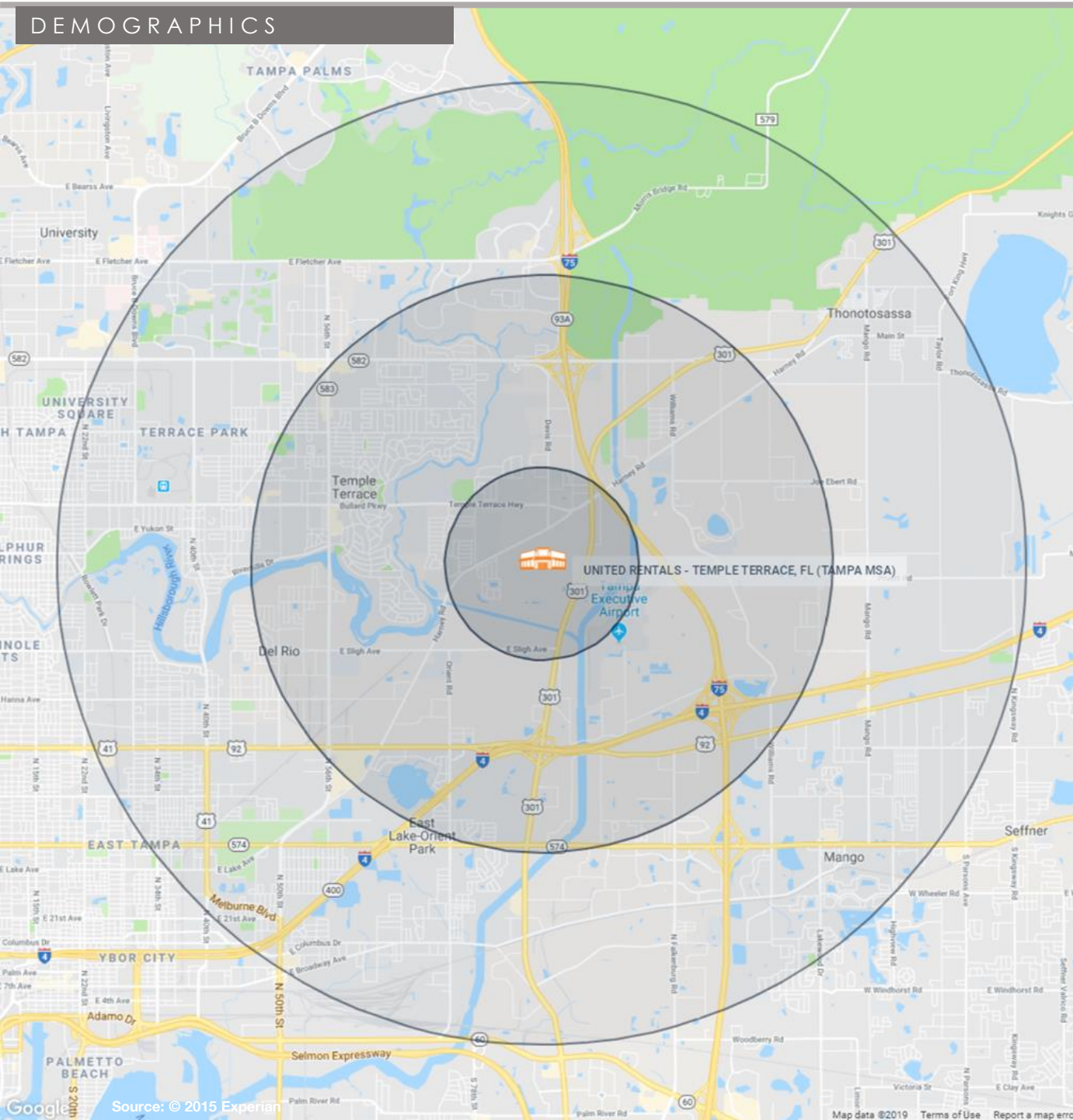
EDUCATION



ARTS & ENTERTAINMENT



DEMOGRAPHICS



POPULATION

	1 Miles	3 Miles	5 Miles
2023 Projection	6,611	61,572	169,183
2018 Estimate	6,110	58,712	161,349
2010 Census	5,552	53,521	148,977
2000 Census	4,658	46,720	134,006

INCOME

Average	\$58,515	\$60,638	\$55,458
Median	\$48,451	\$44,893	\$40,256
Per Capita	\$23,015	\$24,904	\$21,417

HOUSEHOLDS

2023 Projection	2,628	25,664	64,280
2018 Estimate	2,403	24,081	60,003
2010 Census	2,188	21,870	55,096
2000 Census	1,935	18,762	50,627

HOUSING

2018	\$132,208	\$159,579	\$139,448
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EMPLOYMENT

2018 Daytime Population	5,601	75,601	257,318
2018 Unemployment	1.65%	3.04%	6.53%
2018 Median Time Traveled	26	26	26

RACE & ETHNICITY

White	56.40%	53.93%	50.89%
Native American	0.02%	0.09%	0.11%
African American	29.17%	32.46%	36.42%
Asian/Pacific Islander	4.50%	4.88%	4.07%

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