

Enterprise Rent -A- Car - Le Jeune Rd at Miami Airport Dolphin Expressway Off Ramp



Marcus & Millichap

Market Positioning and Pricing Analysis

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ENTERPRISE RENT -A- CAR - LE JEUNE RD AT MIAMI AIRPORT
Miami, FL
ACT ID ZAB0390713
Ryan Nee Florida Broker of Record License: FL BK3154667 : 954.245.3400

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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.

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PROPERTY SUMMARY

| THE OFFERING | |
|---------------------|---|
| Property | Enterprise Rent A Car - Miami Airport |
| Property Address | 1100 Le Jeune Rd/ 42nd Ave Miami, FL 33126 |
| Price | \$2,531,837 |
| Capitalization Rate | 5.00% |
| Price/SF | \$2,999.81 |

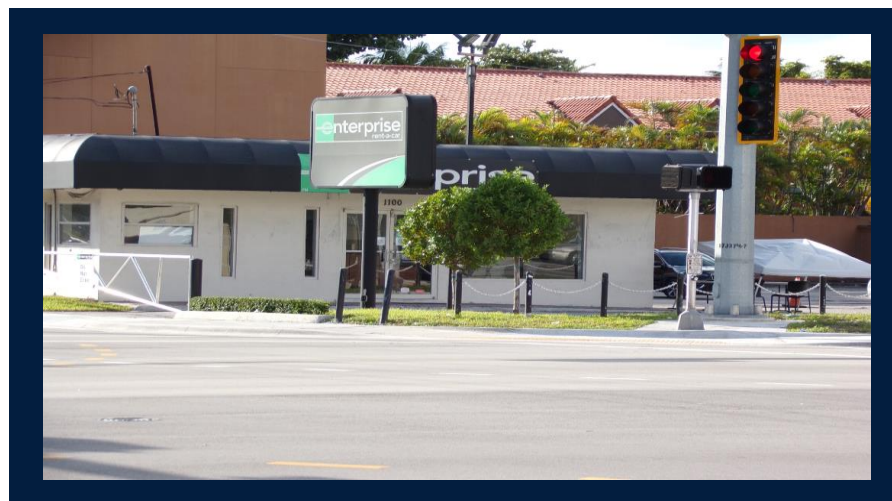
| PROPERTY DESCRIPTION | |
|------------------------|------------|
| Year Built / Renovated | 1973 |
| Gross Leasable Area | 844 SF |
| Zoning | T6 - 8 - 0 |
| Type of Ownership | Fee Simple |
| Lot Size | 0.47 Acres |

| LEASE SUMMARY | |
|---------------------------------|-------------------------------|
| Property Subtype | Net Leased Auto Dealership |
| Tenant | Enterprise Rentals |
| Rent Increases | 3% Annually including Options |
| Guarantor | Corporate Guarantee |
| Lease Type | NNN |
| Lease Commencement | 04/01/2015 |
| Lease Expiration | 03/31/2025 |
| Lease Term | 10 |
| Term Remaining on Lease (Years) | 4.5 |
| Renewal Options | (2) - Five Year |
| Landlord Responsibility | NNN |
| Tenant Responsibility | NNN |
| Right of First Refusal/Offer | No |

ANNUALIZED OPERATING INFORMATION

| INCOME | |
|----------------------|-----------|
| Net Operating Income | \$126,591 |

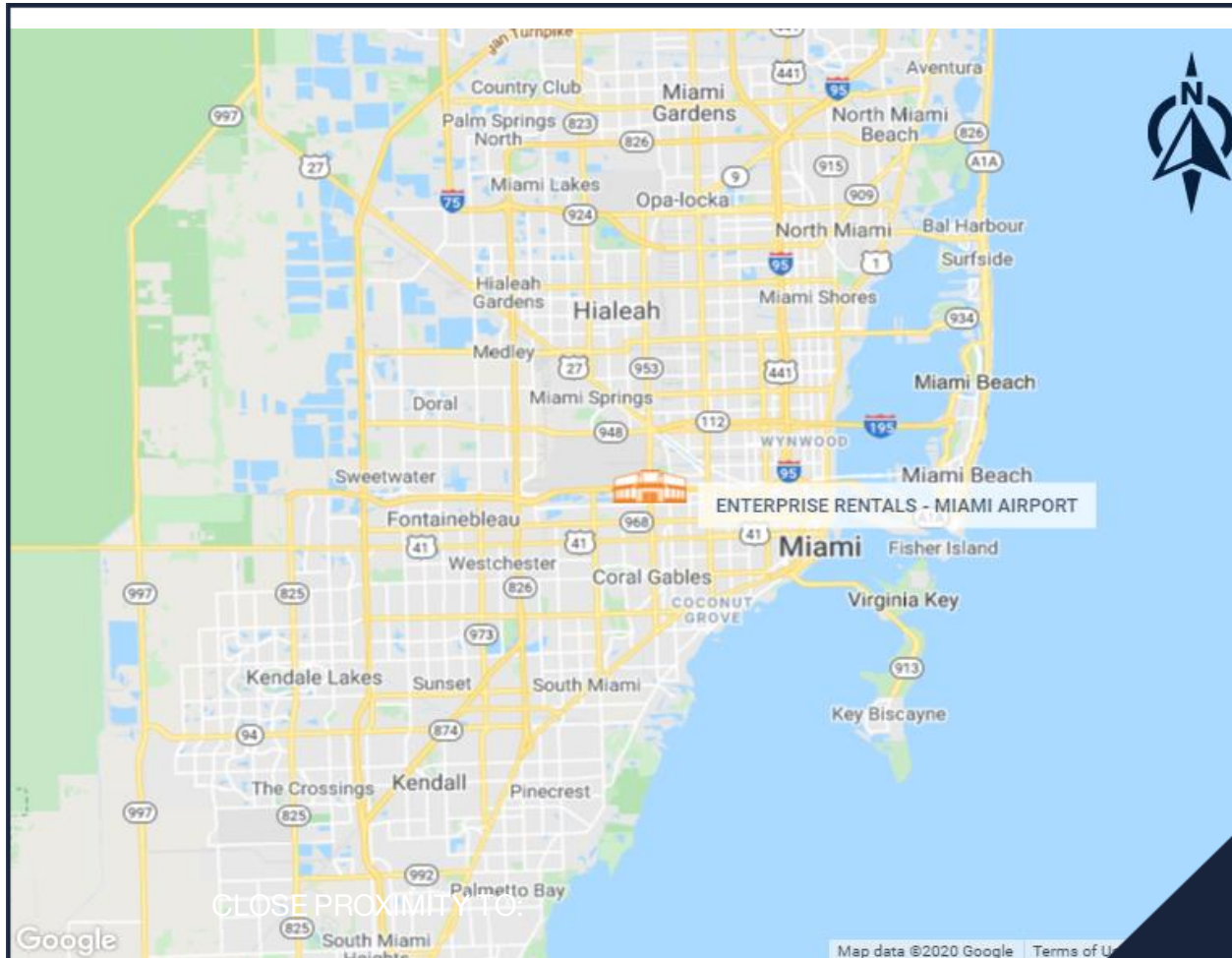
| RENT SCHEDULE | | | | |
|---------------------|-------------|--------------|----------|----------|
| YEAR | ANNUAL RENT | MONTHLY RENT | RENT/SF | CAP RATE |
| Current | \$126,591 | \$10,549 | \$149.99 | 5.00% |
| Base Yr.3/2020-2021 | \$130,388 | \$10,866 | \$154.49 | 5.15% |
| Base Yr.3/2021-2022 | \$134,300 | \$11,192 | \$159.12 | 5.30% |
| Base Yr.3/2022-2023 | \$138,330 | \$11,528 | \$163.90 | 5.46% |
| Base Yr.3/2023-2024 | \$142,479 | \$11,873 | \$168.81 | 5.63% |
| Base Yr.3/2024-2025 | \$146,753 | \$12,229 | \$173.88 | 5.80% |



NOTES



Enterprise Rent-A-Car: 1100 NW Le Jeune RD/42nd Ave, Miami, FL 33126



- Enterprise Rent-A-Car Corporate Guarantee – Standard & Poor's rated A-
- 30,000 Population - 1 Mile Radius.
- \$49,000 Average Household Income - 1 Mile Radius.
- Adjacent 15th busiest Airport in the US - Miami International Airport.
- 115,344 Car Per Day Combined - Le Jeune/42nd Ave In front of Enterprise
- Adjacent 326,000 Cars per day - Dolphin Freeway.
- 1,000 Hotel Rooms - with in walking distance.
- 3 Hospitals - with in 3 ½ Miles.

This Enterprise Rent-A-Car offering represents a rare opportunity to acquire a privately held corporate guaranteed investment considered asset grade. This irreplaceable investment offering is located in the city of Miami ranked the 12th largest urban economy in the United States and a major center and leader in finance, commerce and international trade.

Enterprise Rent-A-Car is strategically positioned at the lighted intersection of NW Le Jeune RD/42nd Ave & NW 11th Street holding captive an audience of 115,344 cars per day in front of Enterprise Rent-A-Car. This irreplaceable location abuts both the Dolphin Freeway with immediate access and exposure to 326,000 cars traversing daily and the Miami International Airport the 15th busiest Airport in the U.S.

Considered the world's leading rental car provider Enterprise Holdings, Inc owns and operates locations in 50 states in the U.S., Canada and parts around the world thru Enterprise Rent -A-Car, National Rental and Alamo Rent -A- Car Brands.

Enterprise Rent-A-Car is under an absolute NNN Lease with 5.4 years remaining in the base term plus (2) - 5 Year Options.

The subject property is comprised of a 844 square foot single story structure situated on 0.46 Acres with over 140 feet of primary frontage on Le Jeune/ aka 42nd Ave and additional 140 feet of frontage on the side street NW11th with attractive zoning T6-8-0.



Airport



Major Highway



Hospital



Shopping Center

ENTERPRISE HOLDINGS™



FAST FACTS

- 93,000 employees*
- More than 1.7 million vehicles*
- More than 9,000 fully staffed neighborhood and airport locations worldwide
- More than 6,200 fully staffed neighborhood and airport locations in the U.S.
- Ranked by *Forbes* as one of America's Largest Private Companies

*Employee and fleet numbers include Enterprise Holdings as well as its affiliate Enterprise Fleet Management

Enterprise Rent-A-Car

- Internationally recognized brand, known for affordable rates, neighborhood convenience and outstanding customer service, including picking up local customers at no extra cost
- Locations throughout North America, Europe and Latin America
- More than 5,600 fully staffed neighborhood and airport branch offices located within 15 miles of 90 percent of the U.S. population
- Offers consumers a total transportation solution through its network of services including Enterprise Fleet Management, Enterprise CarShare, Enterprise Rideshare, Enterprise Car Sales, Enterprise Truck Rental, Zimride by Enterprise, Exotic Car Collection by Enterprise and Motorcycle Rental by Enterprise
- Official Partner of the NCAA, NHL and NHLPA

Alamo Rent A Car

- Attracts value-oriented international and U.S. leisure travelers looking for an easy and hassle-free rental experience
- Locations throughout the U.S., Canada, Mexico, Europe, Latin America, Asia and the Caribbean
- Largest car rental provider to international travelers visiting North America
- Operates 225 self-service kiosks at 71 U.S. locations
- Official Rental Car of Walt Disney World Resort and Disneyland Resort

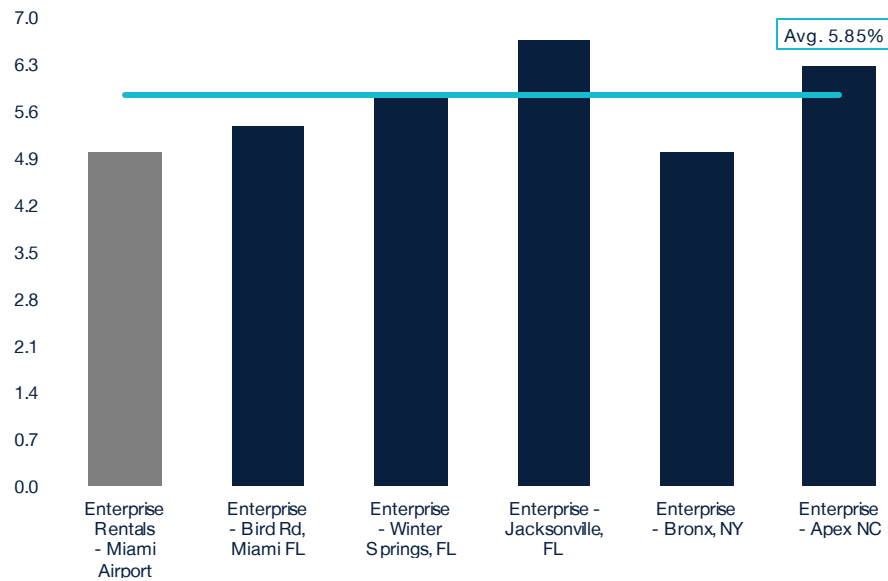
National Car Rental

- Premium, internationally recognized brand serving the daily rental needs of frequent airport travelers seeking choice, convenience and time savings for personal and business trips
- Locations throughout the U.S., Canada, Mexico, Europe, Latin America, Asia and the Caribbean
- Helped pioneer corporate-account business with the car rental industry's first comprehensive frequent-rental program, Emerald Club, allowing for an expedited rental process and counter bypass
- Official Partner and Official Rental Car of the PGA of America
- Official Rental Car Partner of four MLB teams – Kansas City Royals, Los Angeles Angels, New York Mets and St. Louis Cardinals

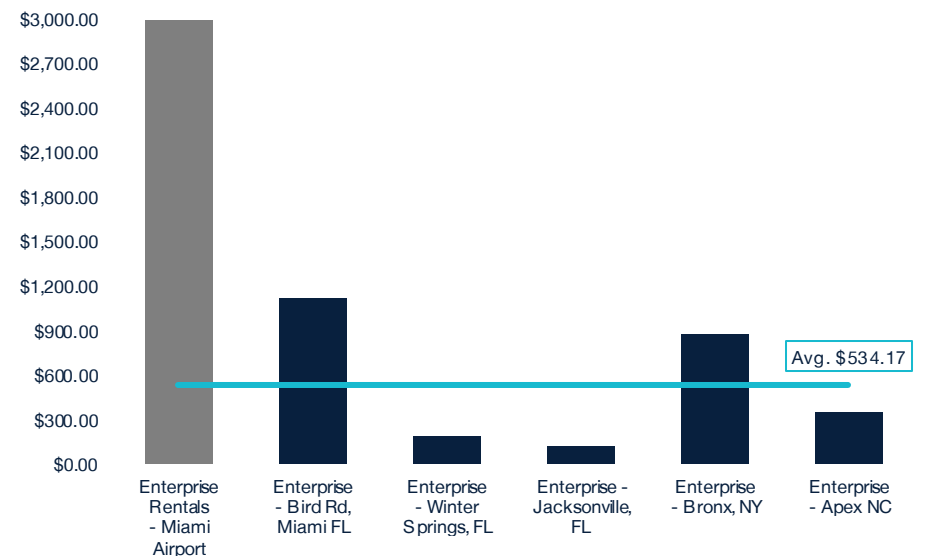




Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

SALES COMPS AVG

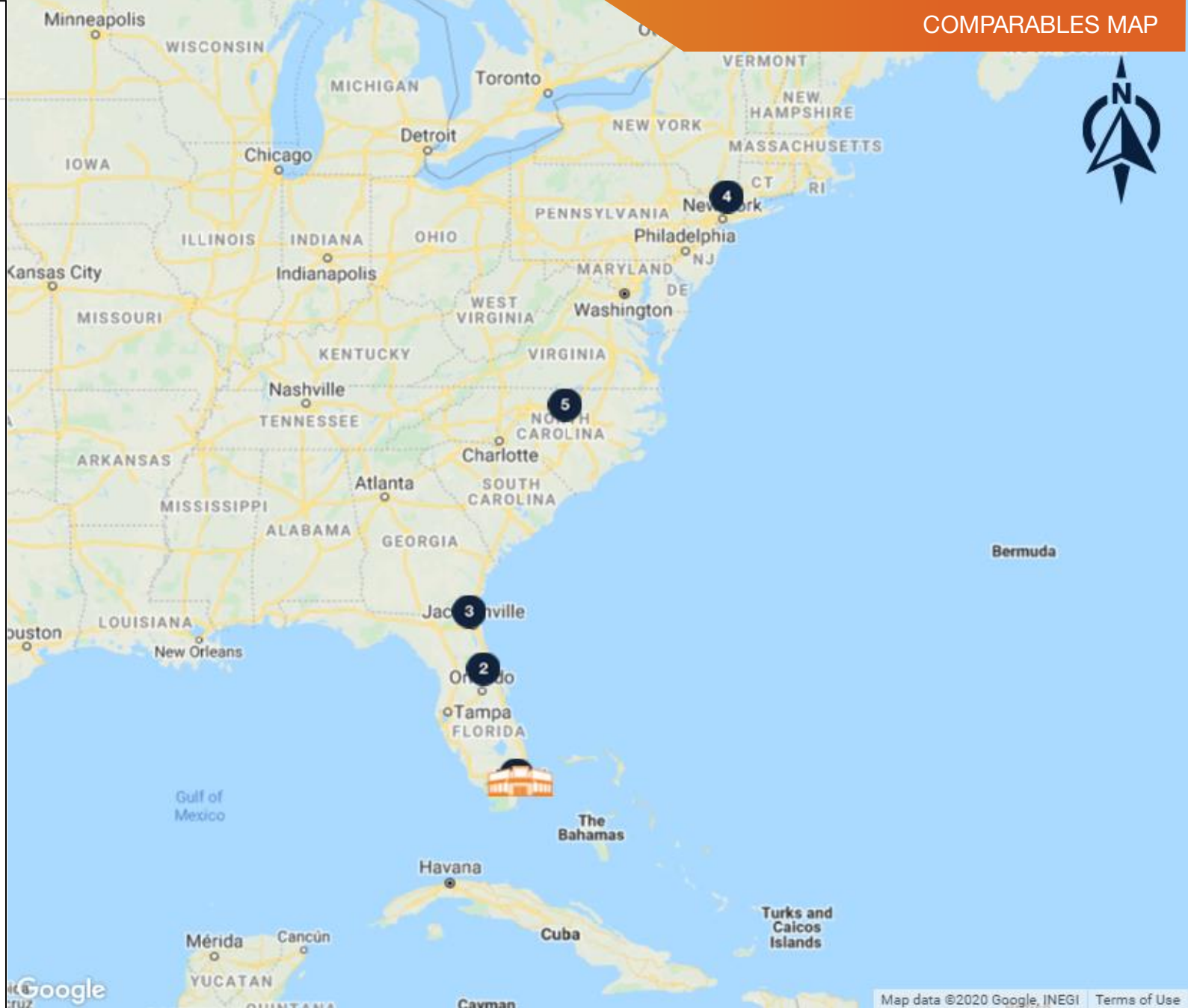


Enterprise Rent-A- Car - MIAMI AIRPORT

- 1 Enterprise - Bird Rd, Miami FL
- 2 Enterprise - Winter Springs, FL
- 3 Enterprise - Jacksonville, FL
- 4 Enterprise - Bronx, NY
- 5 Enterprise - Apex NC



SALES COMPARABLES



SALES COMPARABLES

Enterprise Rent-A-Car Miami Airport

1100 Le Jeune Rd, Miami, FL, 33126


SUBJECT PROPERTY

| | |
|----------------------|--------------|
| Asking Price | \$2,531,837 |
| Price/SF | \$2,999.81 |
| CAP Rate | 5% |
| GLA | 844 SF |
| Lot Size | 0.47 acre(s) |
| Year Built | 1973 |
| Lease Term Remaining | 4.5 Years |

ENTERPRISE - BIRD RD, MIAMI FL

7275 Bird Rd, Miami, FL, 33155



| | |
|-----------------|--------------|
| Close Of Escrow | 8/8/2020 |
| Sales Price | \$1,240,000 |
| Price/SF | \$1,121.16 |
| CAP Rate | 5.4% |
| GLA | 1,106 SF |
| Lot Size | 0.28 acre(s) |
| Year Built | 1960 |

ENTERPRISE - WINTER SPRINGS, FL

595 N Us-17-92, Winter Springs, FL, 32708



| | |
|-----------------|--------------|
| Close Of Escrow | 3/20/2019 |
| Sales Price | \$950,000 |
| Price/SF | \$188.49 |
| CAP Rate | 5.88% |
| GLA | 5,040 SF |
| Lot Size | 1.31 acre(s) |
| Year Built | 1970 |

SALES COMPARABLES

ENTERPRISE - JACKSONVILLE, FL

8005 103rd Street, Jacksonville, FL, 32210



| | |
|-----------------|--------------|
| Close Of Escrow | 7/9/2019 |
| Sales Price | \$410,000 |
| Price/SF | \$132.00 |
| CAP Rate | 6.67% |
| GLA | 3,106 SF |
| Lot Size | 1.02 acre(s) |
| Year Built | 1982 |

ENTERPRISE - BRONX, NY

619 E Fordham Rd, Bronx, NY, 10458



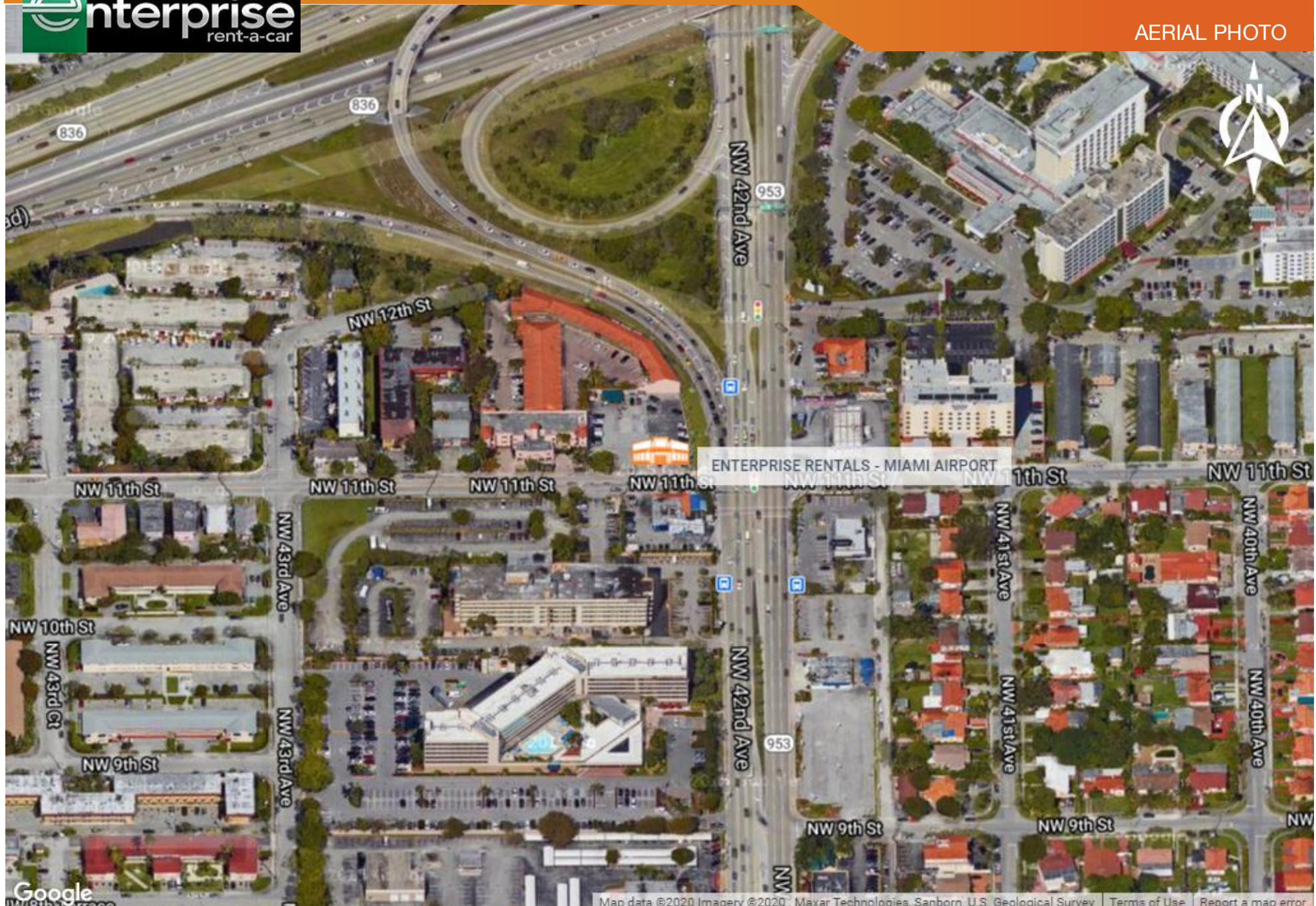
| | |
|-----------------|-------------|
| Close Of Escrow | 11/13/2019 |
| Sales Price | \$4,400,000 |
| Price/SF | \$880.00 |
| CAP Rate | 5% |
| GLA | 5,000 SF |
| Year Built | 1923 |

ENTERPRISE - APEX NC

1303 E Williams S, Apex, NC, 27502



| | |
|-----------------|--------------|
| Close Of Escrow | 1/10/2019 |
| Sales Price | \$1,279,841 |
| Price/SF | \$349.21 |
| CAP Rate | 6.3% |
| GLA | 3,665 SF |
| Lot Size | 0.83 acre(s) |
| Year Built | 1992 |



Google

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MIAMI-DADE OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 442,300 residents, followed by Hialeah with roughly 234,800 people.

METRO HIGHLIGHTS



BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local corporate or personal income taxes, which attracts businesses and residents to the area.



INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



MEDICAL COMMUNITY

The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.

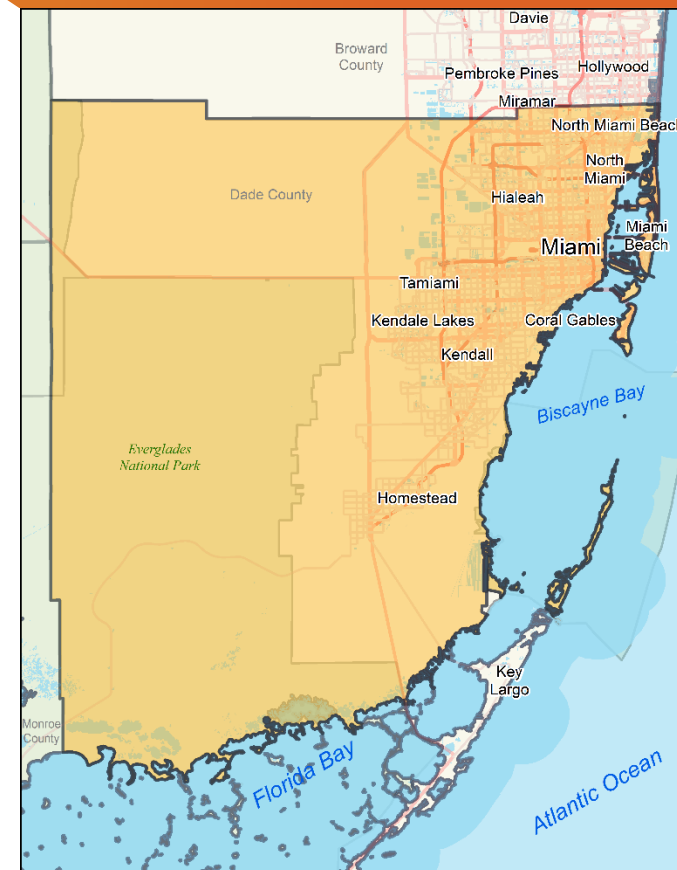
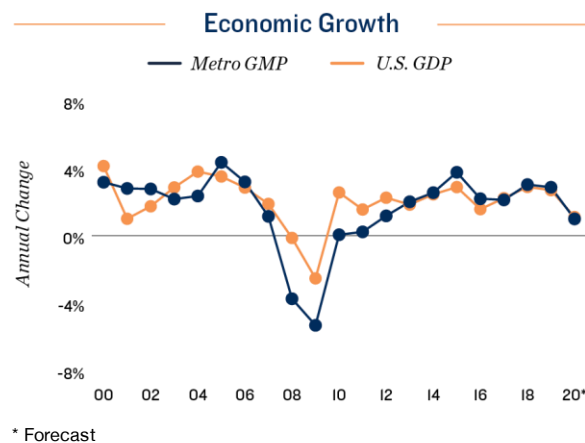


ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to be on par with the U.S. GDP in 2020 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS

| |
|------------------------------|
| Baptist Health South Florida |
| University of Miami |
| American Airlines |
| Miami Children's Hospital |
| Publix Supermarkets |
| Winn-Dixie Stores |
| Florida Power & Light Co. |
| Carnival Cruise Lines |
| AT&T |
| Mount Sinai Medical Center |



SHARE OF 2019 TOTAL EMPLOYMENT

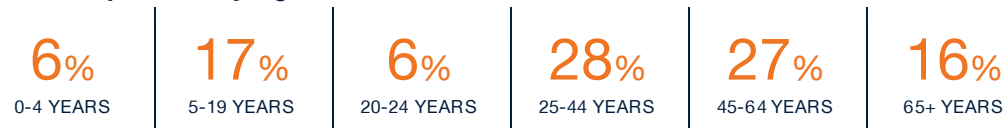




DEMOGRAPHICS

- The metro is expected to add nearly 102,000 people over the next five years. During the same period, approximately 40,100 households will be formed, generating demand for housing.
- The homeownership rate of 48 percent is below the national rate of 57 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.

2019 Population by Age



QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historical sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



Barry University



ARTS & ENTERTAINMENT

Adrienne Arsht Center
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY



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