



ACTUAL PHOTO

10733 PHILIPS HWY, JACKSONVILLE, FL 32256

Marcus & Millichap

### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present corporate guaranteed Enterprise Rent-a-Car located 10733 Phillips Highway, Jacksonville, Florida. The subject property consists of a 3,000 square foot freestanding building on a 0.73-acre parcel of land. Located within the Butler/Baymeadows submarket of Jacksonville, the property benefits from desirable and strong demographics, with a population of 115,818 and an average household income of \$91,501 within a 5-mile radius. Strategically located on Highway US-1 less than one mile from the intersection of Interstate-95 and Interstate-295, the property experiences traffic counts of over 39,000 vehicles per day. The Butler/Baymeadows submarket's strength is made evident by the annual consumer spending above \$4.5 Billion within a 5-mile radius of the property. Consumer household spending on transportation and maintenance within a 5-mile radius is \$372 million, making it the second-largest category behind food and alcohol. The numerous car dealerships, rental agencies, and auto service shops in the surrounding area create an automotive retail corridor with synergy in the consumer market, making this location ideal for Enterprise retail sites.


National retailers in the immediate trade area include Walmart Supercenter, Home Depot, Best Buy, McDonald's, Starbucks, Chick-fil-A, Simon Outlet Mall, Ford, Nissan, Chevrolet, Volvo, Tire Kingdom, and many others. This Enterprise is a well-established location with over 12 years of operation since opening in 2009. As a demonstration of the tenant's commitment, upon exercising their second five-year option, they added a five-year option with 2.25 percent annual increases. The tenant, Enterprise Leasing of Company of Florida LLC, is owned by Enterprise Holdings, with S&P A- Credit Rating and reported \$25.9B of annual revenue. Florida is an income tax-free income state.

### INVESTMENT HIGHLIGHTS

- Corporate Guaranteed Absolute NNN Lease
- High Traffic Location Visible to 39,372 Vehicles Per Day
- 2.25 Percent Annual Rent Increases
- S&P A- Credit Rating \$25.9B Annual Revenue
- One Additional 5 Year Option with 2.25 Percent Annual Increases Extended Recently
- Vehicle Rental Locations Are Essential Retail
- Automotive Retail Corridor – Rental Car Demand from Surrounding Repair Shops and Car Dealerships
- 1-Mile Avg Household Income \$131,943
- Nearby Regional Outlet Mall & Top National Retailers
- Triple Net Lease – No Landlord Responsibilities
- Florida Has No State Income Tax



## THE OFFERING

 **Enterprise Rent-a-Car**  
**10733 Philips Highway**  
**Jacksonville, Florida 32256**



## PROPERTY DETAILS

Lot Size	31,799 SF (0.73 Acres)
Rentable Square Feet	3,000 SF
Price/SF	\$401.22
Year Built	1986

## FINANCIAL OVERVIEW

List Price	<b>\$1,203,661</b>
Down Payment	100% / \$1,203,661
Cap Rate	6.80%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2021 - 12/31/2021 (Current)	\$6,821	\$81,849
01/01/2022 - 12/31/2022 (Option 2)	\$6,974	\$83,691
01/01/2023 - 12/31/2023 (Option 2)	\$7,131	\$85,574
01/01/2024 - 12/31/2024 (Option 2)	\$7,292	\$87,499
01/01/2025 - 12/31/2025 (Option 3)	\$7,456	\$89,468
01/01/2026 - 12/31/2026 (Option 3)	\$7,623	\$91,481
01/01/2027 - 12/31/2027 (Option 3)	\$7,795	\$93,539
01/01/2028 - 12/31/2028 (Option 3)	\$7,970	\$95,644
01/01/2029 - 12/31/2029 (Option 3)	\$8,150	\$97,796
Base Rent (\$27.28 / SF)		\$81,849
Net Operating Income		\$81,849.00

**TOTAL ANNUAL RETURN      CAP 6.80%      \$81,849**

## LEASE ABSTRACT

Tenant Trade Name	Enterprise Rent-a-Car
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	12/21/2009
Rent Commencement Date	12/21/2009
Expiration Date of Base Term	12/31/2024
Term Remaining on Lease	3+ Years
Increases	2.25% Annual Increases on Lease Term and Option Periods
Options	One 5-Year Option
Property Type	Net Leased Auto Dealership
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No

## THE OFFERING

### Portfolio Offering Summary



### PROPERTY DETAILS

Lot Size	57,064 SF (3.02 Acres)
Rentable Square Feet	15,030 SF
NOI	<b>\$282,737</b>

### FINANCIAL OVERVIEW

List Price	<b>\$4,209,403</b>
Down Payment	100% / \$4,209,403
Cap Rate	<b>6.72%</b>
Type of Ownership	Fee Simple



## ABOUT ENTERPRISE HOLDINGS INC.

January 13, 2021

Enterprise Holdings Inc. Outlook Revised To Stable From Negative On Improved Operating Performance And Reduced Debt

S&P Outlook: Stable

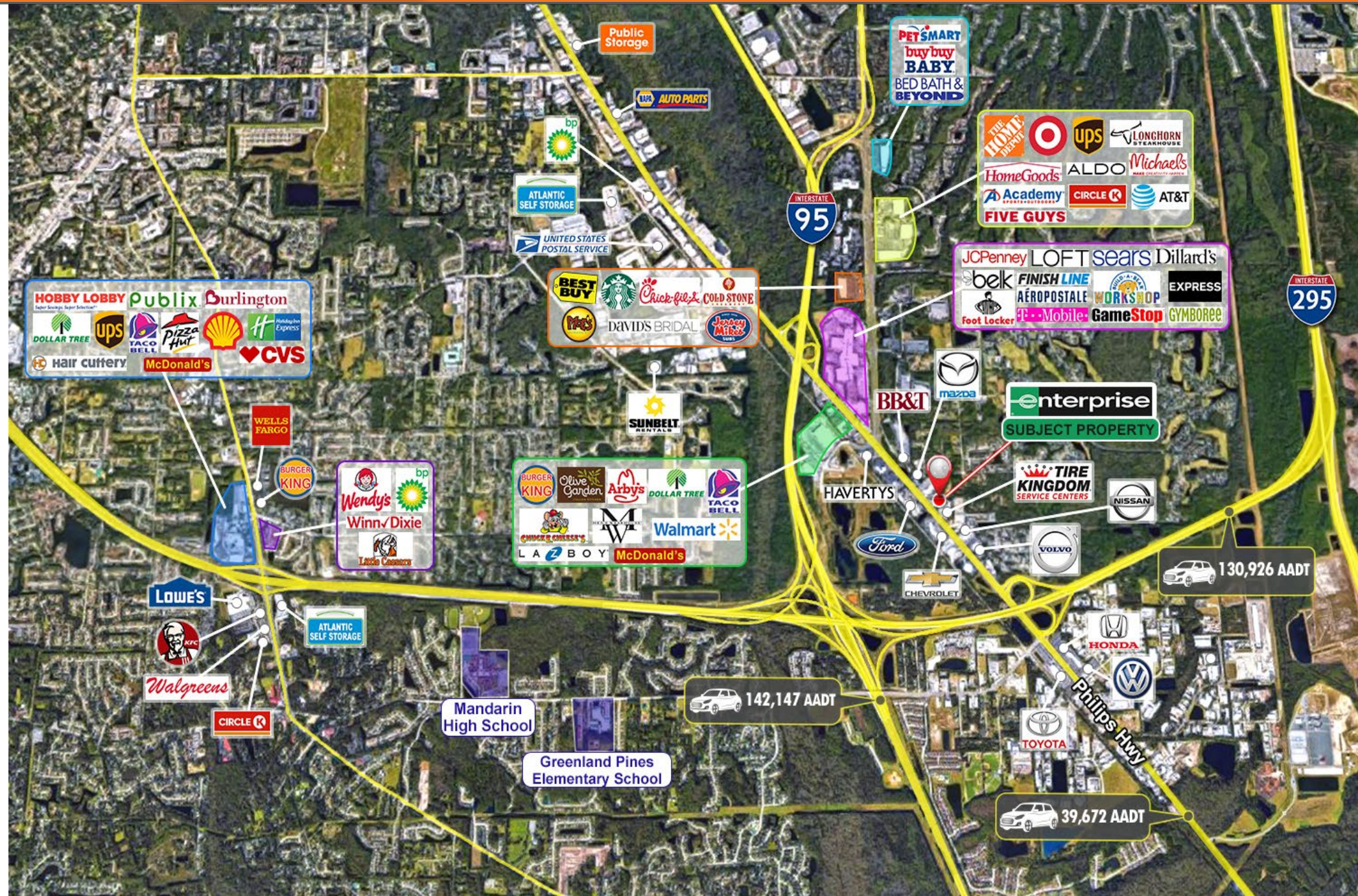
S&P Global Credit Rating: A-

[S&P Report](#)

## ENTERPRISE HOLDINGS HIGHLIGHTS

- S&P Global A- Credit Rating
- 95% of the worldwide car rental market
- \$22.5 Billion in global revenue 2020
- 1.7 Million cars & trucks under ownership
- Ranked on Forbes list of America's Largest Private Companies















ENTERPRISE HOLDINGS.

Alamo

enterprise

National.

## ABOUT



## Culture and hard work created Enterprise



Enterprise Rent-A-Car is an ongoing American success story. Our guiding principles, and humble beginning, revolve around personal honesty and integrity. We believe in strengthening our communities one neighborhood at a time, serving our customers as if they were our family, and rewarding hard work. These things are as true today as they were when we were founded in 1957.

Today, our massive network means Enterprise is the largest transportation solutions provider. We offer car and truck rentals, as well as car sharing and car sales. We're there when you need us with over 8,000 locations worldwide.

We take an active role in sustainability, not only because it's smart for our business, but because we believe in making the world a better place for future generations. Because of our size, we are in a unique position to foster innovation, advance research and test market-driven solutions.



## Did you know?

Founder Jack Taylor selected the name Enterprise as a salute to the WWII aircraft carrier he served on, the USS Enterprise. Today, the "Enterprise" name is synonymous with the leadership and vision of the business.



## DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2025 Projection	1,964	45,884	152,937
2020 Estimate	1,860	43,060	140,810
2010 Census	1,728	37,585	116,816
2000 Census	1,919	27,000	89,747

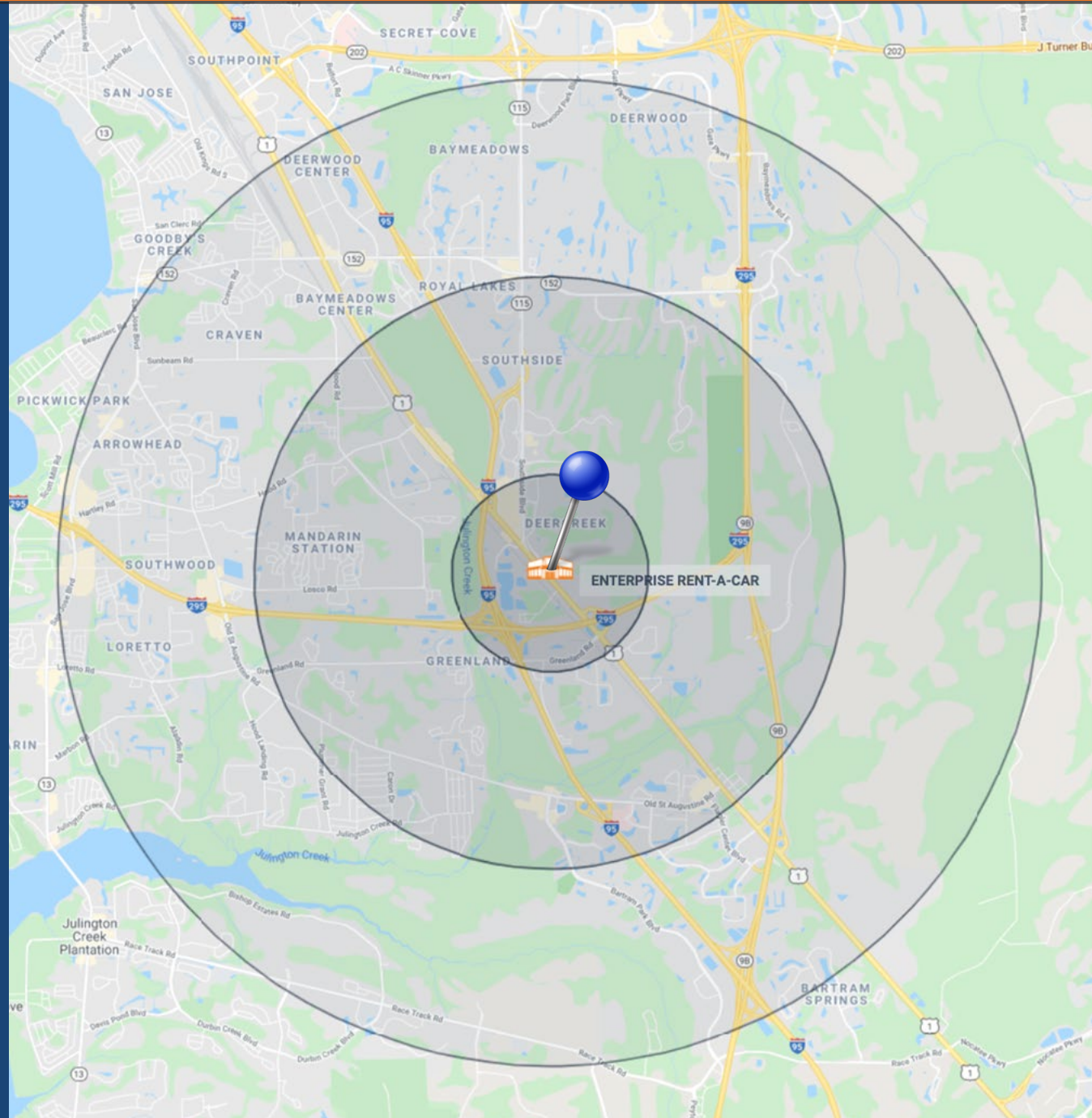
<b>INCOME</b>			
Average	\$137,374	\$101,667	\$93,538
Median	\$85,666	\$74,545	\$68,033
Per Capita	\$57,878	\$40,478	\$39,304

<b>HOUSEHOLDS</b>			
2025 Projection	811	18,286	64,700
2020 Estimate	783	17,119	59,074
2010 Census	731	15,079	49,385
2000 Census	950	10,988	37,913

<b>HOUSING</b>			
2020	\$348,333	\$241,998	\$232,910

<b>EMPLOYMENT</b>			
2020 Daytime Population	3,449	47,621	173,603
2020 Unemployment	2.08%	2.04%	2.21%
2020 Median Time Traveled	26	25	26

<b>RACE &amp; ETHNICITY</b>			
White	68.48%	69.41%	72.35%
Native American	0.15%	0.07%	0.07%
African American	10.83%	11.88%	12.17%
Asian/Pacific Islander	16.37%	12.72%	8.89%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2020, the population in your selected geography is 142,769. The population has changed by 55.71% since 2000. It is estimated that the population in your area will be 154,810.00 five years from now, which represents a change of 8.43% from the current year. The current population is 48.08% male and 51.92% female. The median age of the population in your area is 36.92, compare this to the US average which is 38.21. The population density in your area is 1,819.00 people per square mile.



### HOUSEHOLDS

There are currently 59,966 households in your selected geography. The number of households has changed by 54.79% since 2000. It is estimated that the number of households in your area will be 65,576 five years from now, which represents a change of 9.36% from the current year. The average household size in your area is 2.38 persons.



### INCOME

In 2020, the median household income for your selected geography is \$67,953, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 35.50% since 2000. It is estimated that the median household income in your area will be \$76,835 five years from now, which represents a change of 13.07% from the current year.

The current year per capita income in your area is \$39,314, compare this to the US average, which is \$34,935. The current year average household income in your area is \$93,455, compare this to the US average which is \$90,941.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 72.56% White, 12.12% Black, 0.07% Native American and 8.76% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 11.79% of the current year population in your selected area. Compare this to the US average of 18.38%.



### HOUSING

The median housing value in your area was \$232,951 in 2020, compare this to the US average of \$221,068. In 2000, there were 22,248 owner occupied housing units in your area and there were 16,491 renter occupied housing units in your area. The median rent at the time was \$658.



### EMPLOYMENT

In 2020, there are 76,141 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 76.94% of employees are employed in white-collar occupations in this geography, and 22.94% are employed in blue-collar occupations. In 2020, unemployment in this area is 2.22%. In 2000, the average time traveled to work was 26.00 minutes.



## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services of Florida, Inc. ("Marcus&Millichap") This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

### NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

## NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

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.



## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader



ISSENBERG & BRITTI

Marcus & Millichap

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:  
RYAN NEE  
LICENSE: FL BK3154667

**RONNIE ISSENBERG**  
Senior Managing Director  
Senior Director, National Retail Division  
MIAMI OFFICE  
Office: (786) 522-7013  
Rissenberg@marcusmillichap.com

**GABRIEL BRITTI**  
Senior Managing Director  
Senior Director, National Retail Division  
MIAMI OFFICE  
Office: (786) 522-7017  
Gbritti@marcusmillichap.com

**RICARDO ESTEVES**  
Associate Investments  
Associate Director, National Retail Division  
MIAMI OFFICE  
Office: (786) 522-7054  
Ricardo.Esteves@marcusmillichap.com

**MICHAEL SALAFIA**  
Associate Investments  
MIAMI OFFICE  
Office: (786) 522-7134  
Michael.Salafia@marcusmillichap.com

**Marcus & Millichap**  
OFFICES NATIONWIDE  
[www.marcusmillichap.com](http://www.marcusmillichap.com)