



OFFERING MEMORANDUM



ENTERPRISE RENT-A-CAR
ELMWOOD PARK, IL (CHICAGO MSA)

Marcus & Millichap
THE SULO GROUP



Subject Property



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ENTERPRISE RENT-A-CAR

7807 W. Grand Avenue
Elmwood Park, IL 60707

FINANCIAL SUMMARY

Price	\$741,000
Cap Rate	6.84%
Net Operating Income	\$50,663
Building Sq Ft	5,493 Sq Ft
Year Built Renovated	1952 2006
Lot Size	+/- 0.07 Acres

LEASE SUMMARY

Lease Type	Double Net
Tenant	Enterprise Rent-A-Car
Guarantor	Corporate
Roof and Structure	Landlord Responsible
Primary Term	5 Year
Lease Commencement Date	4/1/2006
Rent Commencement Date	4/1/2021
Lease Expiration Date	3/31/2026
Term Remaining	4+ Years
Rental Increases	Yes
Renewal Options	Two, Five-Year
Right of First Refusal	10 Business Days

OPERATING DATA

Lease Years		Annual Rent	Cap Rate
15		\$50,663	6.84%
16		\$52,183	7.04%
17		\$53,748	7.25%
18		\$55,361	7.47%
19		\$57,022	7.70%
Options		Annual Rent	Cap Rate
20	(Option 1)	\$58,732	7.93%
21		\$60,494	8.16%
22		\$62,309	8.41%
23		\$64,178	8.66%
24		\$66,104	8.92%
25	(Option 2)	\$68,087	9.19%
26		\$70,129	9.46%
27		\$72,233	9.75%
28		\$74,400	10.04%
29		\$76,632	10.34%

Base Rent	\$50,663
Net Operating Income	\$50,663
Total Return	6.84% \$50,663

Lease Comments: If tenant terminates this lease at any time before March 31, 2026 the amount of \$13,840.17 shall be paid back as a termination penalty.

HIGHLIGHTS



**Largest Car Rental Company
in the United States**



**Standard & Poor's
Credit Rating of A-**



**Recently Extended
Lease in 2021**



**Located Along the Heavily
Trafficked Grand Avenue –
20,000+ CPD**



**Bite-Sized Price Point – Ideal
for 1031 Exchange**



**Dense Marketplace
with over 700,000
People in 5 Miles**

SITE PLAN KEY

Parcel Outline



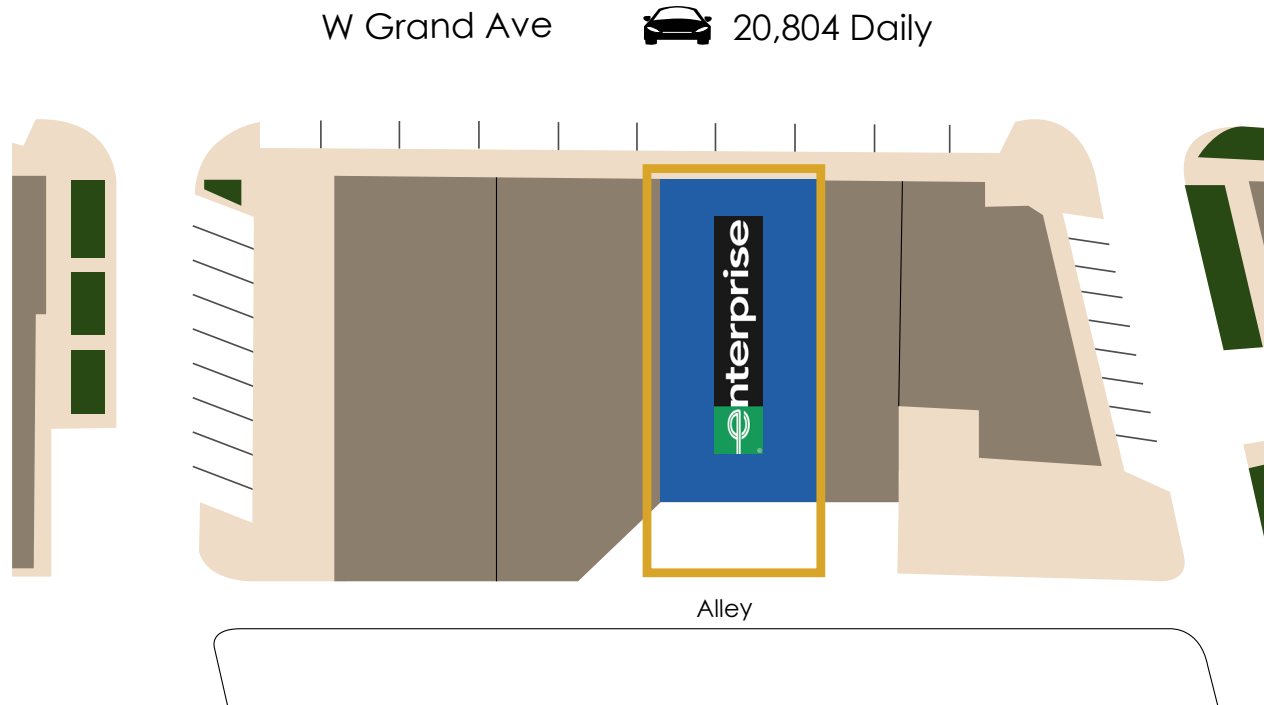
Lot Size

+/- 0.07 Acres

Building Sq Ft

5,493 Sq Ft

Ingress/Egress



LANDLORD OBLIGATIONS

Throughout the term hereof, landlord shall, except for repairs necessitated by the act or neglect of tenant, or tenant's employees, agents, or contractors, (but subject to the casualty and subrogation sections of this lease) make all repairs to: (i) the exterior; roof; roof drains, gutters and downspouts; the structural portions of the building, including without limitation, the floor slab, the bearing walls, foundations, and all structural members and any utility lines which do not serve the demised premises exclusively; or (ii) required because of defective or faulty installations or construction by landlord or because of the settling of the demised premises or as a result of the act, default, omission or negligence of landlord, or landlord's employees, agents, or contractors. Except as provided in n(ii)" above and as otherwise expressly provided in this lease, landlord shall not be obligated to repair or maintain the doors or windows of the building.

TENANT OBLIGATIONS

Tenant shall repair and maintain the demised premises in good order and condition. For existing construction tenant shall be responsible for mechanical parts (including, without limitation, the compressor) of the HVAC system tenant shall be responsible for routine servicing and filter changing for such system.

TAXES

Tenant shall pay, as additional rent, any real estate taxes imposed upon and payable for the demised premises in each lease year included within the period commencing with the commencement date and ending with the expiration of the initial and any renewal term of this lease. Landlord shall promptly furnish tenant with a copy of all receipted tax bills showing that payment has been received by the taxing authority.

INSURANCE

For the purpose of so protecting tenant, landlord shall keep in full force and effect a comprehensive general liability insurance policy covering the demised premises with liability limits being not less than those provided for in Section 10.1. of this lease and other policy provisions being substantially equivalent to those provided for in section 10.1. of this lease, insuring landlord (and naming tenant as an additional insured). Such policy shall be primary and without contributions from any liability policies or self-insurance program which tenant may have and a certificate evidencing such coverage, shall be delivered to tenant by landlord prior to the commencement of the term of this lease. Said certificate and policy shall provide that such policy shall not be canceled or materially changed without at least 10 days prior written notice to tenant. Renewal certificates shall be delivered to tenant not less than 15 days prior to the expiration date of the expiring certificate previously furnished pursuant to this section.

Landlord shall, at its sole expense (except for the provisions of section 15.4. of this article), but for the mutual benefit of the landlord and tenant, as their interests may appear, maintain all-risk insurance on the building and improvements constituting the demised premises, which insurance may be carried under a blanket insurance policy provided that the insurance coverage afforded thereby is not diminished by other casualties covered under the blanket insurance policy or otherwise. The amount of coverage of such insurance shall not be less than 90% of the replacement cost of said building and improvements less the cost of excavation, footings and foundations. All such insurance shall provide that no cancellation, reduction or other material changes therein shall be effective until at least 10 days after mailing of written notice thereof to tenant. Certificates evidencing all such insurance shall be delivered to tenant.

Tenant shall reimburse Landlord the net premiums (after any rebates and/or discounts for timely payment) for the insurance required under this article on the building and improvements constituting the demised premises, for each lease year during the term of this lease. The premiums shall be prorated for any partial lease year.

ESTOPPEL

At any time and from time to time, landlord and tenant each agree, upon request in writing from the other, to execute, acknowledge and deliver to the other or to any person designated by the other a statement in writing certifying that this lease is unmodified and is in full force and effect, or if there have been modifications, that the same is in full force and effect as modified (stating the modifications), that the other party is not in default in the performance of its covenants hereunder, or if there have been such defaults, specifying the same and the dates to which the rent and other charges have been paid.

RIGHT TO TERMINATE

Anything in this lease to the contrary notwithstanding, tenant may terminate this lease at any time after the first year of the lease, upon not less than 90 days prior written notice. This lease shall terminate as of the date specified in said notice with no further liability.

TENANT OVERVIEW



No. of Locations:	Year Founded:	Headquarters:	Website:
9,500+	1957	St.Louis, MO	https://www.enterprise.com/en/home.html

Enterprise Holdings

Enterprise Holdings is a family-owned, world-class portfolio of brands. We operate a global network that covers nearly 100 countries, nearly 80,000 dedicated team members, and nearly 1.7 million vehicles taking customers wherever they need to go. It has more than 9,500 locations in neighborhoods and airports in North America, Europe, and Asia.

The company also runs short-term car rental business WeCar, which rents out cars by the hour and allows renters to leave their cars at their destinations (rather than returning the vehicle to a rental office). Other holdings include Enterprise Car Sales, Enterprise Commercial Trucks, Enterprise RideShare, and Enterprise Fleet Management.

Source: <https://careers.enterprise.com/about-us>

Enterprise Rent-A-Car

The Enterprise Rent-A-Car brand is part of the world's largest car rental provider – as measured by revenue, fleet, and employees. Enterprise has been expanding its award-winning customer service across the globe, and now operates more than 9,500 branch offices in nearly 100 countries and territories. 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 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.

Source: <https://www.enterprise.com/en/about.html>





LOCATION OVERVIEW



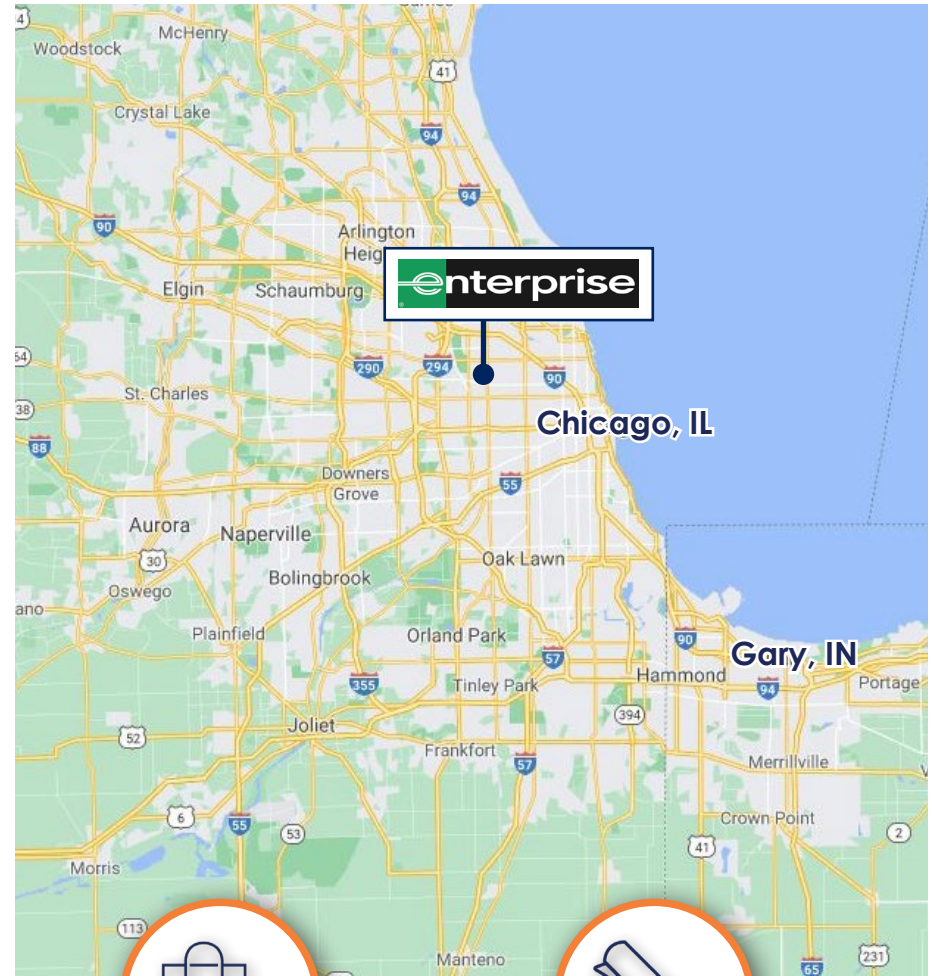
Elmwood Park is located in Cook County and is about 10 miles west of the Chicago loop and features a variety of parks, coffee shops, bars and lots of great eateries known as "Restaurant Row". It has both a resident and urban suburban mix feeling with great public schools, public transportation, thriving small businesses, chains, fun local events and activities such as "The Taste of Elmwood Park" featuring live music and amazing food.

Local landowners were instrumental in extending the Grand Avenue streetcar line west past Harlem Avenue to 72nd Court in 1905. They understood that transportation was key to land development, and farmland and open prairie soon became rows of streets improved by street lighting, water, and sewers.

Elmwood Park experienced its greatest boom in population between 1920 and 1928. During this boom, new churches, a village hall, and a school were erected to serve the expanding village. Westwood, a 245-acre subdivision developed by John Mills and Sons Construction Company, contained 1,679 residential lots and 146 commercial sites. The Circle Parkway, a diversion from the standard grid just north of Grand Avenue, provided space for village functions as well as retail space. A civic center was built on the Circle Parkway in the 1970s, and a new library was completed nearby in 2002.

With Chicago only about 14 miles away, it is a quick trip into the city with endless things to do. Catch a sports game as Chicago is home to the Chicago Cubs, White Sox, Chicago Blackhawks, and Chicago Bears. Grab a bite to eat at one of the many restaurants, catch a play, shop along the Magnificent Mile, visit Lincoln Park Zoo or step onto a ledge that is more than 100 stories up above Chicago in the Willis Tower. Chicago has more than 60 fascinating museums, 77 unique neighborhoods, and thousands of acclaimed restaurants, bars, and breweries. Not only is the downtown architecture a site to see, but so are the many parks and beaches that call Chicago home.

Source: <https://elmwoodpark.org/>, <http://www.encyclopedia.chicagohistory.org/pages/423.html>



14.3 MILES
NORTHWEST OF
CHICAGO, IL



6.8 MILES
O'HARE
INTERNATIONAL AIRPORT



4.8 MILES
FASHION OUTLETS
OF CHICAGO



8.2 MILES
ELMHURST
UNIVERSITY

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	34,437	242,930	714,727
2020 Population	34,193	241,600	709,433
2025 Population	33,978	239,976	701,814

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Households	13,171	84,857	250,609
2020 Households	13,073	84,633	249,309
2025 Households	12,970	84,240	247,558

INCOME	1-MILE	3-MILE	5-MILE
Median Household Income	\$59,389	\$66,517	\$61,541
Per Capita Income	\$29,757	\$32,529	\$29,836
Average Household Income	\$77,615	\$92,481	\$84,614



POPULATION

In 2020, the population in your selected geography is 709,433. The population has changed by -4.76% since 2000. It is estimated that the population in your area will be 701,814 five years from now, which represents a change of -1.07% from the current year. The current population is 48.53% male and 51.47% female. The median age of the population in your area is 37.4, compare this to the Entire US average which is 38.2. The population density in your area is 9,015.33 people per square mile.

HOUSEHOLDS

There are currently 249,309 households in your selected geography. The number of households has changed by -3.46% since 2000. It is estimated that the number of households in your area will be 247,558 five years from now, which represents a change of -0.70% from the current year. The average household size in your area is 2.82 persons.

INCOME

In 2020, the median household income for your selected geography is \$61,541, compare this to the Entire US average which is currently \$62,990. The median household income for your area has changed by 35.96% since 2000. It is estimated that the median household income in your area will be \$71,304 five years from now, which represents a change of 15.86% from the current year.

The current year per capita income in your area is \$29,836, compare this to the Entire US average, which is \$34,935. The current year average household income in your area is \$84,614, compare this to the Entire US average which is \$90,941.

EDUCATION

The highest level of 2020 educational attainment in your selected area is as follows: 10.02% percent graduate degree, 16.68% percent bachelor's degree, 7.06% percent associate degree, 19.85% percent some college, 29.07% percent high-school graduate, 8.46% percent some high school and 8.85% percent elementary.

The U.S. averages are 11.79% percent graduate degree, 19.22% percent bachelor's degree, 8.26% percent associate degree, 20.70% percent some college, 27.38% percent high-school graduate, 7.28% percent some high school and 5.38% percent elementary.

HOUSING

In 2000, there were 155,946 owner occupied housing units in your area and there were 102,307 renter occupied housing units in your area. The median rent at the time was \$585.

EMPLOYMENT

In 2020, there are 261,647 employees in your selected area, this is also known as the day-time population. The 2000 Census revealed that 56.16% of employees are employed in white-collar occupations in this geography, and 43.85% are employed in blue-collar occupations. In 2020, unemployment in this area is 4.59%. In 2000, the average time traveled to work was 36.9 minutes.