



Sunbelt Rentals

131 CADEN DR | NASHVILLE, TN 37210

OFFERING MEMORANDUM

LISTED BY:



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BROKER OF RECORD

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An aerial photograph of an industrial facility. A long, single-story building with a grey metal roof and blue roll-up doors runs across the middle. In the foreground, a large green truck is parked on a paved area, with a smaller green truck nearby. A fenced-in area with a red sign that says "EXIT ONLY DO NOT ENTER" is visible. The background is filled with green trees under a clear blue sky.

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INVESTMENT HIGHLIGHTS

- **High-Quality Tenant** - Sunbelt Rentals is the 2nd largest equipment rental company in the country, **with over 700 locations and 10,000 employees**. Owned by Ashtead Group, a British industrial equipment rental company, whose **revenue topped \$4 Billion in 2019**.
- **Favorable Lease** - With **2% annual increases**, the lease is favorable for combating inflation. Sunbelt is operating on an original 10-year lease with two, 5-year options to renew.
- **Unique Facility** - Built on **3.88 acres**, this facility is equipped with **38 dock doors** and was formerly occupied as a logistics terminal.
- **Strategic Location** - Positioned strategically in one of the densest industrial submarkets in Nashville, this facility is located **just over a mile from direct interstate access and only three miles from downtown Nashville**.
- **E-Commerce/Pandemic Proof** - The equipment rental industry is one of the few industries that has seen little to no slowdown from the pandemic. **Deemed “essential businesses”**, equipment rental companies did not have to stop operating earlier this year. Projections of year-end revenue have increased year over year due to **demand in the construction space** nationwide.





SUNBELT
RENTALS
SCAFFOLD SERVICES

AMERICAN FREIGHT
FURNITURE - MATTRESS



BROOKLYN
PIZZA & CAFE
POOL SOURCE LLC
metro
by T-Mobile



± 103,000 VPD



O'Reilly
AUTO PARTS



ONE HUNDRED OAKS SHOPPING



Publix



MUSIC CITY TRUCK AND TRAILER



DOWNTOWN NASHVILLE

± 3 MILES AWAY



mobile mini
SOLUTIONS



± 133,000 VPD

TREVECCA
NAZARENE UNIVERSITY

Advance Auto Parts
ExtraSpace Storage
DOLLAR TREE
O'Reilly AUTO PARTS
Bank of America
Red Roof
cricket wireless
Firestone
Walgreens

Fairgrounds
SPEEDWAY

KGS
Steel Inc.

Aramco
A FAMILY OF COMPANIES

WHITE CAP

gerber
COLLISION & GLASS

Ryder
Ever better.

US
FOODS

HAMILTON
MACHINE

SOUTHERN
PIPE & SUPPLY

music city truck and trailer

WEST POWER SERVICES
Fleet Maintenance Solutions

MID-TENN FORD
Ford

SUNBELT
RENTALS

SALEM

PROPERTY OVERVIEW

FINANCIAL OVERVIEW

Address	131 Caden Dr, Nashville, TN 37210
Proposed Pricing	\$2,260,000
Cap Rate	5.68%
Average Cap Rate	6.03%
Price/SF	\$132.09

PROPERTY OVERVIEW

Square Feet	17,109
SF of Land	169,012.8
Acres	3.88
Construction	Metal
Coverage Ratio	10.12%
Clear Height	12' Est
Built	1970 with recent renovations
Power	Heavy Power
Roof Condition	Good Condition
% Office	20%
Zoning	IWD
Dock Doors	38
Drive In Doors	2
Sprinklers	No
Opportunity Zone	Yes

LEASE OVERVIEW

Tenant	Sunbelt Rentals
Lease Guarantor	Corporate
Lease Expiration	May 2027
Options	(2) 5-Year Options
Rent	\$162,364.80
Rent/SF	\$9.49
Increases	2.00% Annually
Lease Type	IG
Term Remaining	6 Years

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

LTV: 65.00%

RATE: 4.00%

AMORTIZATION: 25

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ANNUALIZED OPERATING DATA

Term	Monthly Rent	Annual Rent	Rent/SF	NOI	Cap Rate
Year 5 (Begins 6-1-21)	\$13,530.40	\$162,364.80	\$9.49	\$128,419.59	5.68%
Year 6	\$13,801.00	\$165,612.00	\$9.68	\$131,471.96	5.82%
Year 7	\$14,077.00	\$168,924.00	\$9.87	\$134,585.24	5.96%
Year 8	\$14,358.57	\$172,302.84	\$10.07	\$137,761.35	6.10%
Year 9	\$14,645.74	\$175,748.88	\$10.27	\$141,000.63	6.24%
Year 10	\$14,938.66	\$179,263.92	\$10.48	\$144,304.76	6.39%
Average Rent	\$14,225.23	\$170,702.74	\$9.98	\$136,257.26	6.03%

EXPENSES

Gross Rent	\$162,364.80
Taxes (Fixed)	\$17,255.32
Insurance	\$6,948.00
Leasing Commission (6%)	\$9,741.89
NOI (2021)	\$128,419.59

AREA OVERVIEW

NASHVILLE, TN

Nashville is a genuine geographic bull's eye, Nashville is perfectly positioned to draw people together. In fact, in 2019, Nashville brought in 16.1 million visitors. This increased from 15.2 million in 2018. Nashville Int'l Airport (BNA) is one of the fastest-growing airports in North America. It served over 18.2 million passengers last year on 14 airlines with 540 total daily flights to 75 nonstop destinations. With more than 33,200 hotel rooms in the city and 47,800 total in the MSA Nashville is accommodating for all travelers. Nashville is the capital and largest city in Tennessee. In the past 5 years, Nashville demand (hotel rooms sold) has grown faster than any other top 30 US city.

A major center for the music industry, especially country music, Nashville is commonly known as "Music City." It is also home to numerous colleges and universities, including Tennessee State University, Vanderbilt University, Belmont University, Fisk University, Trevecca Nazarene University, and Lipscomb University, and is sometimes referred to as "Athens of the South" due to a large number of educational institutions. Nashville is also a major center for healthcare, publishing, private prison, banking, automotive, and transportation industries.



2.4 MILLION
2020 ESTIMATED
POPULATION



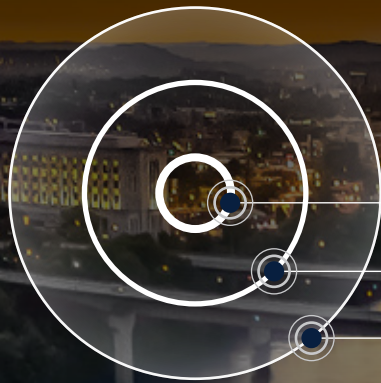
**\$132.20
MILLION**
GROSS METRO
PRODUCT



3.2%
EMPLOYMENT
GROWTH



POPULATION HOUSEHOLD AVG INCOME



	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE
1-MILE	5,506	5,600 (0.3% ↑)	2,113	2,146 (0.3% ↑)	\$55,269
3-MILE	78,796	80,908 (0.5% ↑)	33,581	34,688 (0.7% ↑)	\$71,497
5-MILE	229,431	235,975 (0.6% ↑)	97,124	100,474 (0.7% ↑)	\$86,460

**SUBJECT PROPERTY DEMOGRAPHICS*



ECONOMY

In recent times Nashville has been described as a “southern boomtown” by numerous publications, with it having the third fastest growing economy in the United States as of 2019. It has been stated by the US Census Bureau that Nashville “adds an average of 100 people a day to its net population increase”. The Nashville region was also stated to be the “Number One” Metro Area for Professional and Business Service Jobs in America, as well as having the “Hottest Housing market in America” as stated by the company Zillow.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 300 healthcare companies, including Hospital Corporation of America (HCA), the world’s largest private operator of hospitals. The Nashville health care industry contributes an overall economic benefit of \$46.7 billion and more than 270,000 jobs to the local economy annually. Globally, Nashville’s health care industry generates more than \$92 billion in revenue and more than 570,000 jobs.





UNIVERSITIES

- **Vanderbilt University** - 12,686 Student Population
- **Fisk University** – 855 Student Population
- **Belmont University** – 7,350 Student Population
- **Middle Tennessee State University** – 22,511 Student Population

PROFESSIONAL SPORTS TEAMS

- **Tennessee Titans** - 1,047,496 2019 Attendance
- **Nashville Predators** - 715,276 2019 Attendance



MUSIC CITY CENTER

- Nashville's downtown convention facility, opened in May 2013. The 2.1 million-square-foot Music City Center features more than 375,000 square feet of exhibit space, 128,000 square feet of meeting space, two ballrooms, a business center, and a 2,500-seat theater.

GAYLORD OPRYLAND RESORT & CONVENTION CENTER

- The largest non-gaming hotel property in the United States with 2,888 rooms and more than 700,000 square feet of meeting space, including 263,772 of contiguous exhibit space.



NASHVILLE'S HONKY TONK HIGHWAY

- Broadway is the busiest street in Nashville. The thriving downtown area is home to over 100 restaurants, bars, and music venues. Lower Broadway, also known as Nashville's Honky Tonk Highway, is the center of entertainment in Music City. A honky-tonk is an establishment that contains at least one stage and a bar. Lower Broadway is filled with honky-tonks giving it the popular tourist destination name.



NASHVILLE

Sunbelt Rentals

CONFIDENTIALITY & DISCLAIMER STATEMENT

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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.

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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.

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