

OFFERING MEMORANDUM



Marcus & Millichap



**3909 S Interstate-35
Denton, TX 76210**

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Activity ID #

Broker of Record: Tim Speck

Lic #9002994

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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.

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 Lease property.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
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PRICE: \$5,700,000

INVESTMENT HIGHLIGHTS

- **Corporate Lease with United Rentals, Inc**
 - Largest Equipment Rental Company in the U.S.
- **Tenant is Publicly Traded on the NYSE: URI**
 - \$59 Billion Market Cap | 1,500+ Locations Nationwide
- **5-Year NNN Lease | Passive Income with Options**
 - Minimal LL Responsibilities | Two 5-Year Renewals
- **Over 20 Years of Historical Occupancy by Tenant**
 - Dedicated Location | Recent Facility Upgrades
- **10-Year Double Sided Billboard Contract with Buc-ee's**
 - 2% Rent Increases | I-35 Visibility From Both Directions
- **2.36 AC Site with Industrial Outdoor Storage (IOS)**
 - Concrete Yard, Fully Fenced, Dual Ingress/Egress
- **Dallas – Fort Worth MSA | 4th Largest U.S. Metro**
 - DFW MSA is Home to 7,500,000+ Residents
- **Direct High Visibility Interstate-35 Frontage**
 - Over 130,000 Vehicles per Day | Buc-ee's 3.3 Miles Away
- **Denton is One of the Fastest Growing Areas of Texas**
 - 370,000+ Residents within a 10-Mile Radius



AutoNation



CARmax



130,000+ VPD





ADDRESS
 3909 S Interstate-35
 Denton, TX 76210

PRICE
 \$5,700,000

CAP RATE
 5.80%

NOI
 \$330,718

LOT SIZE
 2.36 +/- AC

EXECUTIVE SUMMARY

PRICE

Price	\$5,700,000
Cap Rate	5.80%

PROPERTY DETAILS

Tenant	United Rentals, Inc.
Address	3909 S Interstate 35, Denton, TX 76210
Credit Rating	Ba1 (Moody's)
Rentable Square Feet	7,800
Land Acreage	2.36
Property Type	Industrial
Year Built/Renovated	2003/2024
Zoning	HC (Highway Corridor District)

LEASE

Total NOI	\$330,718
United Rentals	\$267,600
Buc-ee's Billboard	\$63,118
Lease Type	NNN
Rental Increases	
United Rentals	\$24,000 Each Option
Buc-ee's Billboard	2% Annually
Remaining Lease Term	
United Rentals	4.5 Years
Buc-ee's Billboard	8.5 Years

FINANCIAL OVERVIEW



NOI	\$267,600
Lease Commencement	10/15/2025
Lease Term	5 Years
Lease Expiration	10/14/2030
Remaining Lease Term	4.5 Years
Rent Increase	\$24,000 Each Option
Renewal Options	(Two) Five Year Options
Lease Type	NNN
Landlord Responsibilities	Structural Repair/Replace

NOI	\$63,118
Commencement	2/17/2025
Lease Term	130 Four Week Periods (10 Years)
Lease Expiration	2/16/2035
Remaining Lease Term	8.5 Years
Rent Increase	2% Annually
Billboard Size	Double Sided (14x48)
Illuminated	Dusk to 11pm Daily
Landlord Responsibilities	None

Rent Schedule

Year	Annual Rent	Monthly Rent
10/15/25-10/14/26	\$267,600	\$22,300
10/15/26-10/14/27	\$267,600	\$22,300
10/15/27-10/14/28	\$267,600	\$22,300
10/15/28-10/14/29	\$267,600	\$22,300
10/15/29-10/14/30	\$267,600	\$22,300
Option 2	\$291,600	\$24,300
10/15/30-10/14/35		
Option 3	\$315,600	\$26,300
10/15/35-10/14/40		

Rent Schedule

Year	Annual Rent	Monthly Rent
2/17/26-2/16/27	\$63,118	\$5,260
2/17/27-2/16/28	\$64,380	\$5,365
2/17/28-2/16/29	\$65,668	\$5,472
2/17/29-2/16/30	\$66,981	\$5,582
2/17/30-2/16/31	\$68,321	\$5,693
2/17/31-2/16/32	\$69,687	\$5,807
2/17/32-2/16/33	\$71,081	\$5,923
2/17/33-2/16/34	\$72,503	\$6,042
2/17/34-2/16/35	\$73,953	\$6,163



3.3 Miles



Double-sided
Billboard











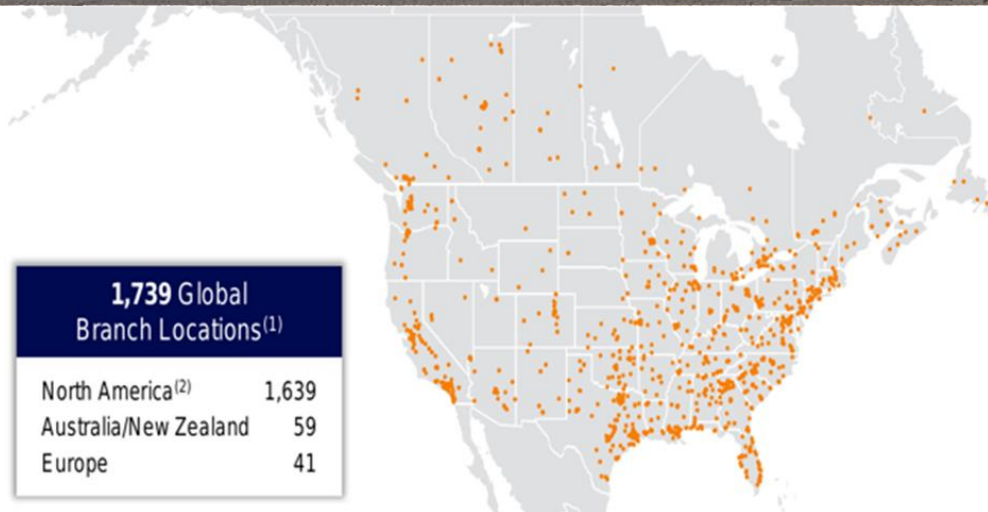
TENANT SUMMARY



United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,639 rental locations in North America, 41 in Europe, 59 in Australia and New Zealand. In North America, the company operates in 49 states and every Canadian province. The company's approximately 25,000 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,600 classes of equipment for rent with a total original cost of \$19.99 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.

Our purpose: To build a better future together

We work together with our customers, communities and employees to find solutions with a shared commitment to service and safety. To us, this is a simple, but powerful notion we call Work United™. It's a shared mindset. One of partnership that helps us face any challenge, together.



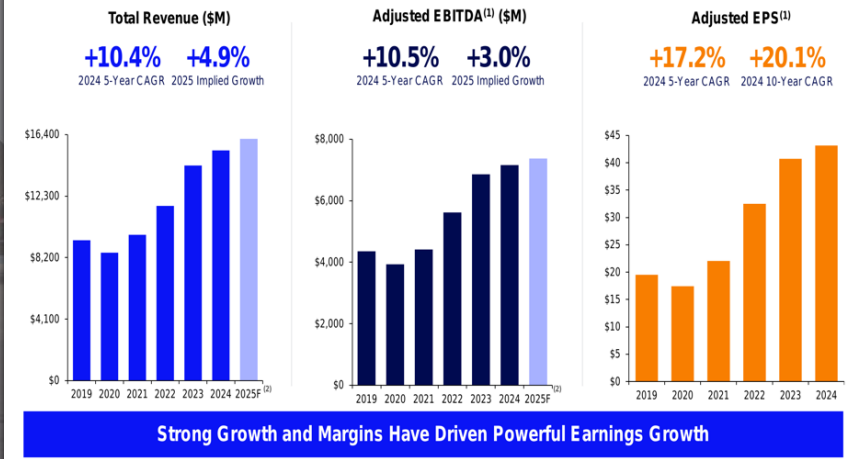
Parent Company	United Rentals, Inc.
Ownership	Public
Headquarters	Stamford, Connecticut
Tenant Name	United Rentals
Stock Symbol	NYSE: URI
Total Revenue 2025	\$16.1B
Credit Rating	Ba1 (Moody's)
No. of Locations	1,739+
Website	www.unitedrentals.com



“In 2025, we again committed to doubling down on being our customers’ partner of choice. This translated into working with our customers to provide an unmatched experience across our one-stop-shop of general rental and specialty products and services, coupled with industry leading technology and a world-class team. Our team’s steadfast dedication to this commitment, in addition to our unwavering focus on safety and operational excellence, resulted in another year of record revenue and adjusted EBITDA¹, strong free cash flow¹ generation, and solid returns. Large projects drove most of our growth in 2025, with strong demand across non-residential construction and infrastructure, while our industrial end market saw particular strength within our power vertical. Both our general rental and specialty businesses grew year-over-year, with specialty again posting double-digit growth supported by all seven of our specialty businesses².

- CEO Matthew Flannery

Strong track record of powerful financial performance

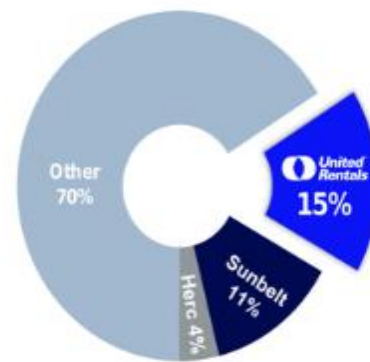


Market Summary > United Rentals, Inc.

978.78 USD ↑ 6,214.71% +963.28 all time

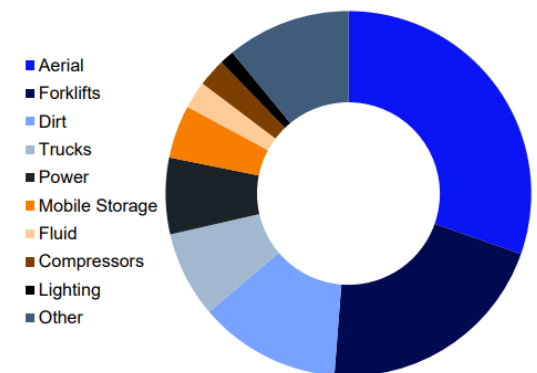


#1 Market Share⁽¹⁾

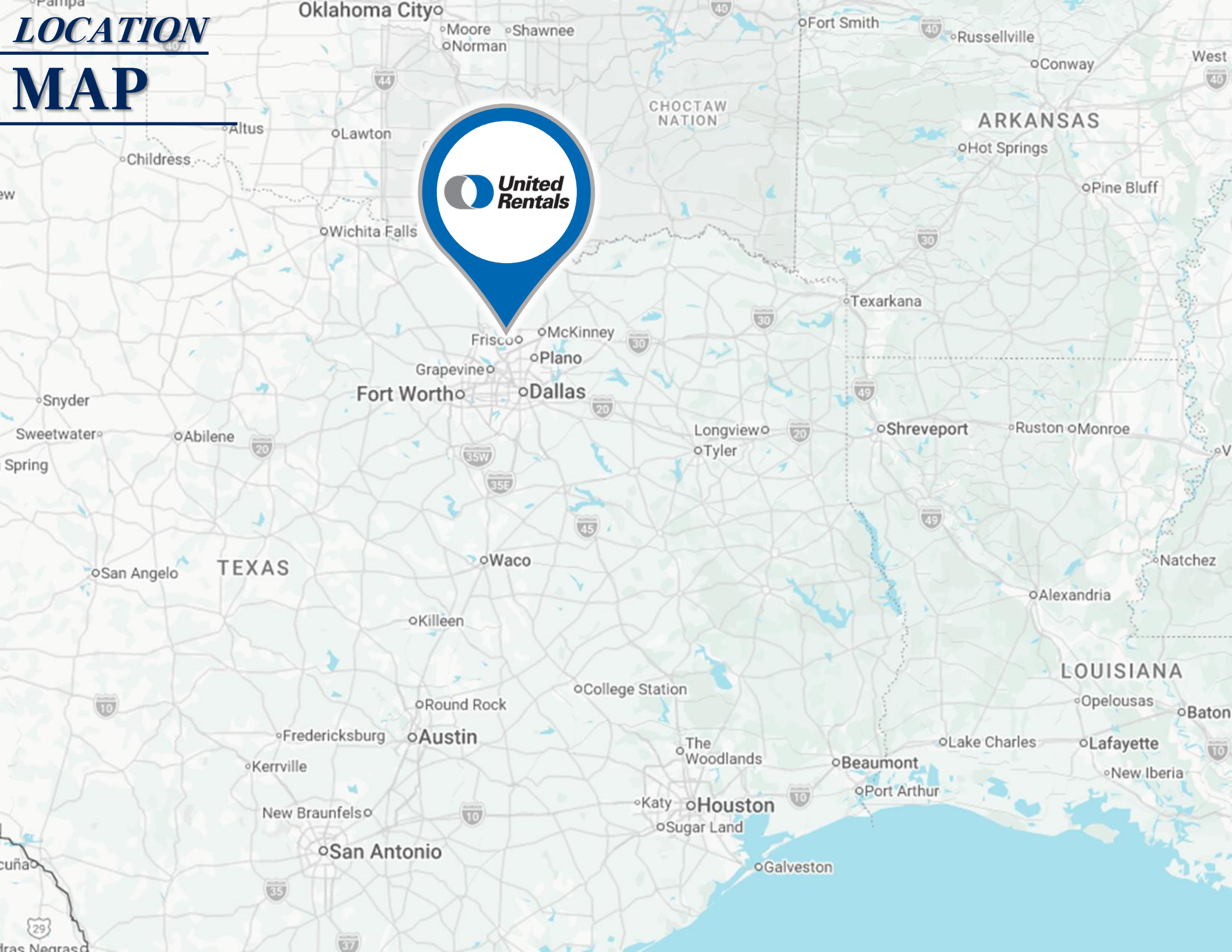


\$16.1B 2025 total revenue (+4.9% YoY)
\$7.3B 2025 adjusted EBITDA⁽²⁾ (+2.3% YoY)
45.5% 2025 adjusted EBITDA Margin⁽²⁾

Industry-leading Fleet ~\$21B; ~1M units



LOCATION MAP



Fort Worth Dallas

TEXAS

LOUISIANA

ARKANSAS

CHOCTAW NATION

WinCo FOODS **LOWE'S**
Distribution Centers

UNT
UNIVERSITY OF NORTH TEXAS
47,000+ Students

TEXAS ROADHOUSE Olive Garden **TARGET** **THE HOME DEPOT** **BEST BUY** TACO BELL **Kroger**
DOLLAR TREE **HOBBY LOBBY** **RED LOBSTER**
five BELOW **Firestone** **HARBOR FREIGHT** **TJ-maxx** **Mavis DISCOUNT TIRE** **Starbucks**
DOLLAR GENERAL **CHIPOTLE** **Dillard's** **Wendy's**
JCPenney **WING STOP** **FIVE GUYS** **Walgreens**

SUNBELT RENTALS

Herc Rentals

DENTON ENTERPRISE AIRPORT
DFW ACCESS. EXTRAORDINARY BUSINESS.

ALDI
Distribution Center



Medical City Denton

ACME BRICK
brick.com

BUG-EE'S

PENSKE **QXO** **EMLS**
Elite Material & Logistics Solutions
GOLDSTAR Aerospace Interiors, Inc.
Con-Tech MANUFACTURING, INC. **GREENPOINT TECHNOLOGIES**

TARGET
Distribution Center
FASTENAL
Peterbilt

BUICK **CADILLAC**
GMC
CHEVROLET **Hertz**
HONDA **TOYOTA**

CHIPOTLE **Arby's**
POPEYES **Burger King**
DISCOUNT TIRE **PANDA EXPRESS**
COMQUET CHINESE

United Rentals

Chick-fil-d **ExtraSpace Storage** **ALDI**
WING STOP **Walmart**
AutoZone **WHATABURGER**
Starbucks **Albertsons** **Papa John's** **TACO BELL**





DALLAS-FORT WORTH MSA

MARKET

OVERVIEW

DALLAS-FORT WORTH

The Dallas-Fort Worth Metroplex is the fourth-most populous metro in the nation, with an aggregate of 8.2 million residents. It encompasses 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house approximately 1.3 million and 980,000 residents, respectively. Strong corporate relocations and the resulting job gains continue to draw new residents to the region, which has added more than 820,000 people over the past five years. In keeping with historical trends, Collin and Denton counties have received the majority of recent growth. To accommodate the additional roadway traffic, the region's transportation network is continually evolving. The expansion of the transportation network is vital in supporting the substantial developments in housing, retail and industrial, allowing commuters to access the metro's numerous corporations and expanding array of industries.

METRO HIGHLIGHTS



LARGE CORPORATE BASE

The Metroplex is home to 23 Fortune 500 companies and many regional headquarters, drawing workers and residents.



SUBSTANTIAL POPULATION GAINS

Dallas-Fort Worth was the fourth-fastest growing major metro over the past decade — a trend that is set to continue for the near future.



MAJOR DISTRIBUTION CENTER

The area's extensive network of rail and highways, along with the International Inland Port of Dallas and multiple airports, solidify its status as a national distribution hub.

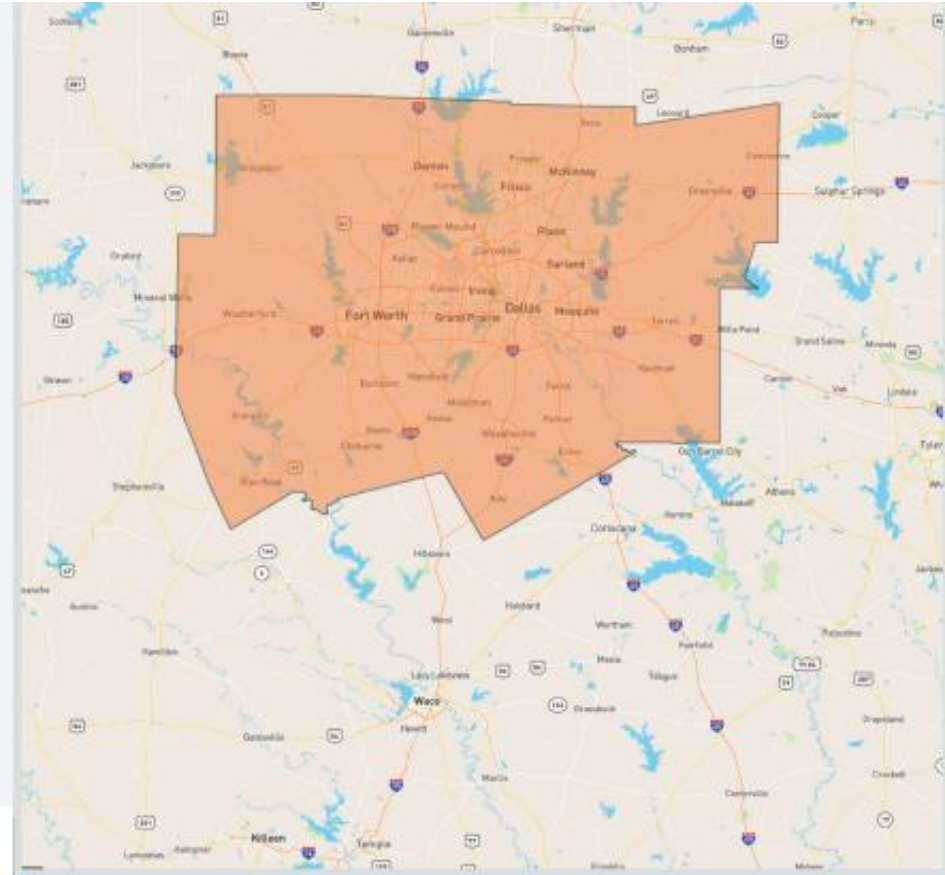


MARKET

OVERVIEW

TRANSPORTATION

- The Dallas-Fort Worth metroplex is linked to the rest of the country by a network of interstates: Interstates 20, 30, 35E/W and 45, along with the inner-city loops I-635 and I-820.
- Dallas Area Rapid Transit covers Dallas and surrounding cities, consisting of buses and a light rail system. The system had a ridership exceeding 22 million in 2024. Trinity Railway Express and Amtrak also provide passenger rail service.
- Freight-serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth. Via rail to Port Houston, as well as Highways 20 and 45, the International Inland Port of Dallas connects the region to global markets.
- Two airports that service passengers are Dallas/Fort Worth International and Dallas Love Field, while Fort Worth Alliance is the center of a major cargo alliance. There are also 13 smaller airports in the area. The Alliance Global Logistics Hub is one of two intermodal facilities in Texas that connects road, rail and air.



7

INTERSTATES
across
the metro



2

Major
AIRLINES
based locally



<4

HOURS of FLIGHT
Time to East or
West Coasts



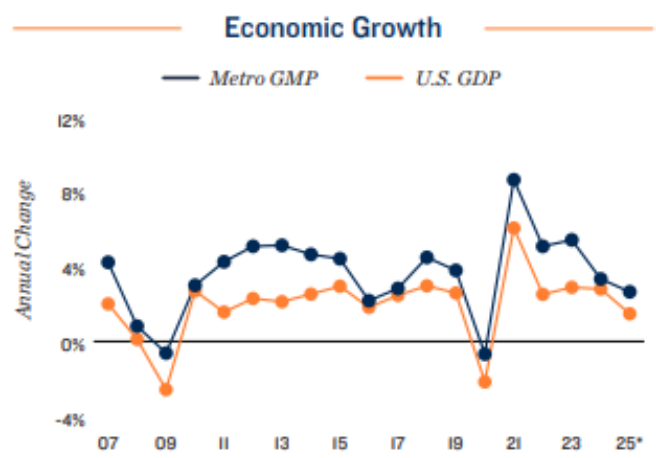
MORE THAN
90

Miles of a Light Rail System
Serving Dallas and Surrounding
Cities

MARKET OVERVIEW

ECONOMY

- The Metroplex offers a central U.S. location, no state income tax and a business-friendly regulatory environment that includes right-to-work laws — factors frequently cited by employers during site selection.
- Dallas-Fort Worth is one of the nation’s largest employment markets, with nearly 4.3 million jobs as of early 2025 — double the labor force size in 1993.
- The region is home to numerous Fortune 500 companies in a variety of sectors, including American Airlines Group, Southwest Airlines, Exxon Mobil, McKesson, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark, HF Sinclair, Charles Schwab, Texas Instruments, AECOM and D.R. Horton.
- The area is forecast to add the greatest number of new positions among major U.S. markets in 2025. Dallas-Fort Worth also led the country in net employment growth since the onset of the pandemic in 2020.
- Economic expansion will be further fueled by a rise in financial services and high-tech companies.



* Forecast

SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

MAJOR AREA EMPLOYERS





- Frito-Lay Inc.
- Woot Services LLC
- UT Southwestern Medical Center
- Tandy Financial Services
- Vrio Corp
- Thryv Holdings, Inc.
- Exco Holdings, Inc.
- Lockheed Martin
- Boeing Company
- Verizon Business Network Services

MARKET OVERVIEW

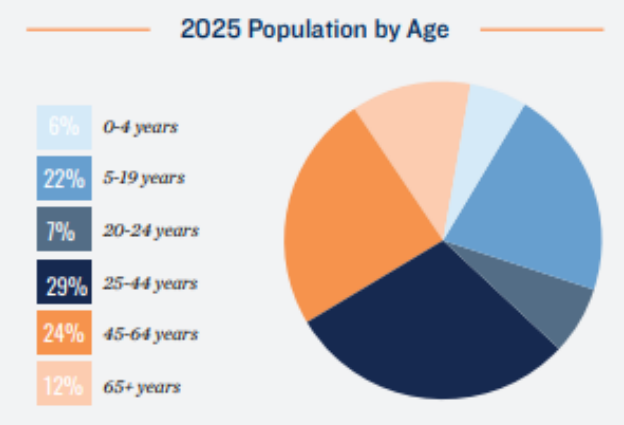
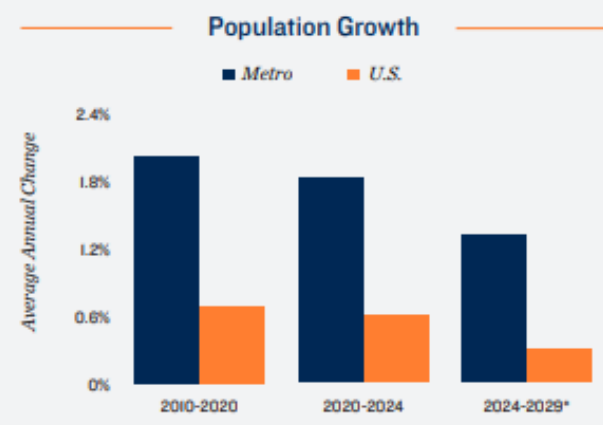
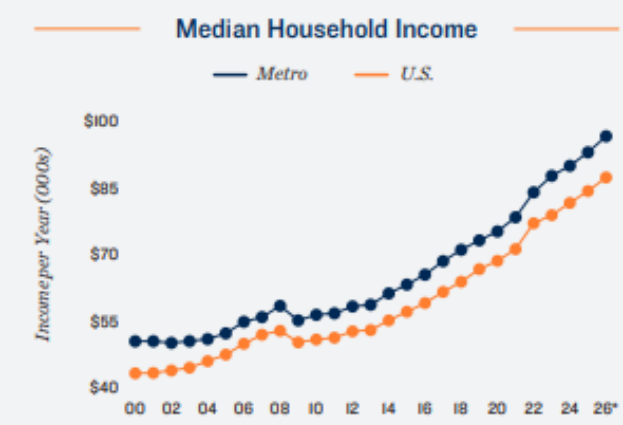
DEMOGRAPHICS

- Roughly 470,000 new people are expected through 2029, fueled by robust job growth, natural increases and north-to-south migration.
- The Metroplex is projected to add 174,000 households during the same period, generating the need for additional housing options.
- A younger population resides in the Metroplex, indicated by a median age that is below that of the U.S. measure.
- An educated populace translates into a skilled labor pool and higher incomes. Roughly 38 percent of residents ages 25 and older have at least a bachelor's degree, exceeding the U.S. average. The median income is \$97,800, which is above the national level.
- Given the market's younger median age, approximately 60 percent of residents owned their homes in 2024, providing a vibrant rental market.

QUICK FACTS

 <p>POPULATION 8.2M 2024-2029* Growth: 5.6%</p>	 <p>HOUSEHOLDS 3.0M 2024-2029* Growth: 5.8%</p>
 <p>MEDIAN AGE 36 U.S. Median: 39</p>	 <p>MEDIAN HOUSEHOLD INCOME \$98,000 U.S. Median: \$76,000</p>

* Forecast



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

MARKET

OVERVIEW

QUALITY OF LIFE

The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and activities at the metro's several reservoirs. Dallas-Fort Worth also hosts professional teams in baseball, football, hockey and basketball.

Numerous educational institutions contribute to a continued supply of educated workers. The University of Texas at Dallas, University of North Texas, Texas Woman's University, Denton, Southern Methodist University, Texas Christian University and the University of Texas at Arlington are among the numerous higher education institutions in the region. Metroplex residents are proximate to nationally recognized health centers, including Parkland Memorial Hospital, Baylor University Medical Center and Texas Health Harris Methodist Hospital Fort Worth. Four medical schools also contribute to Dallas-Fort Worth's excellent health care network.

\$391,500

Median
Home Price



150+

Museums and
Art Galleries



150+

Private and Public
Golf Courses



SPORTS

Baseball | **MLB** | Texas Rangers
Football | **NFL** | Dallas Cowboys
Basketball | **NBA** | Dallas Mavericks
Ice Hockey | **NHL** | Dallas Stars
Soccer | **MLS** | FC Dallas
Basketball | **WNBA** | Dallas Wings



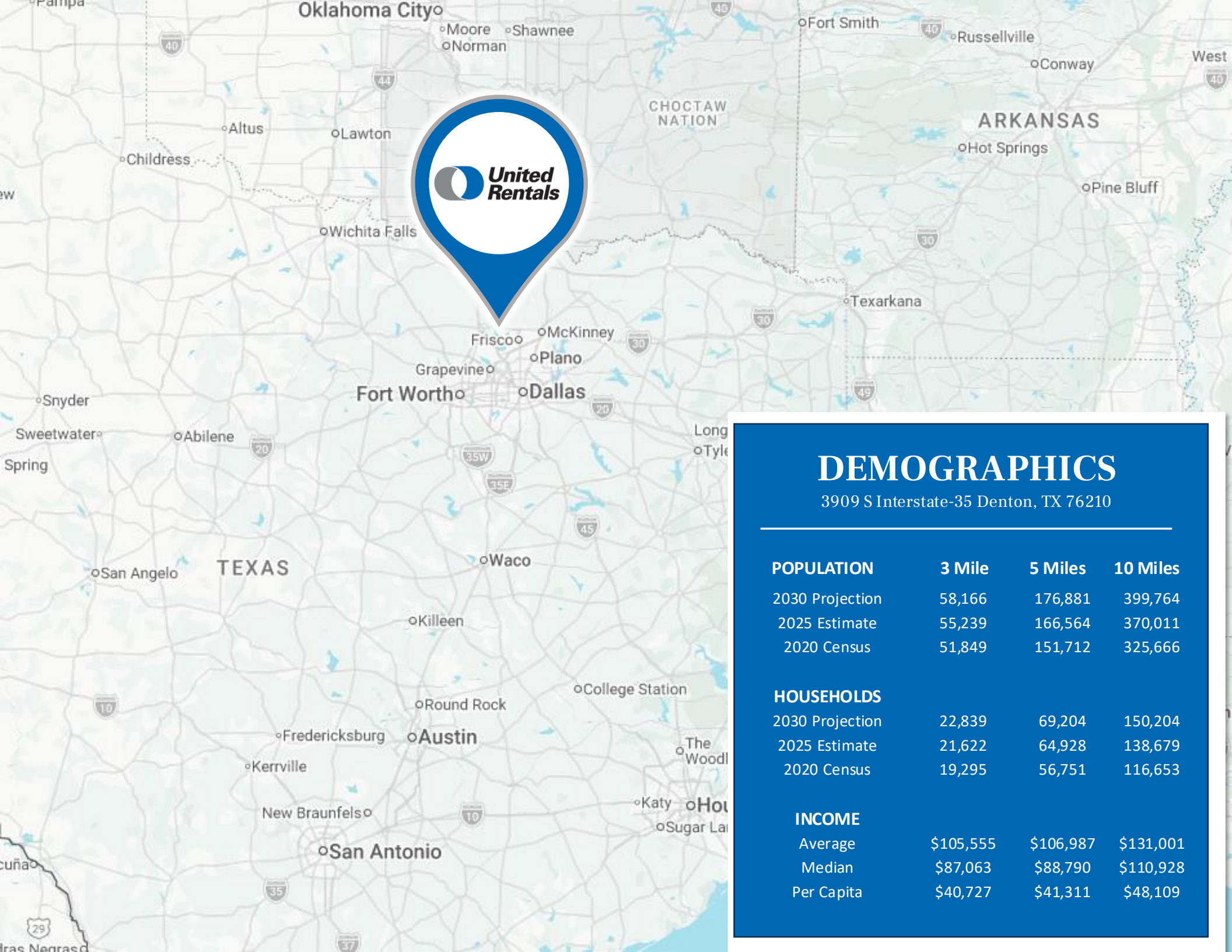
EDUCATION

- University of Texas at Dallas
- University of North Texas at Dallas
- Southern Methodist University
- Texas Christian University
- University of Dallas
- Texas Woman's University, Denton



ARTS & ENTERTAINMENT

- Perot Museum of Nature and Science
- The Modern Art Museum of Fort Worth
- Kimbell Art Museum
- Dallas Zoo



DEMOGRAPHICS

3909 S Interstate-35 Denton, TX 76210

	3 Mile	5 Miles	10 Miles
POPULATION			
2030 Projection	58,166	176,881	399,764
2025 Estimate	55,239	166,564	370,011
2020 Census	51,849	151,712	325,666
HOUSEHOLDS			
2030 Projection	22,839	69,204	150,204
2025 Estimate	21,622	64,928	138,679
2020 Census	19,295	56,751	116,653
INCOME			
Average	\$105,555	\$106,987	\$131,001
Median	\$87,063	\$88,790	\$110,928
Per Capita	\$40,727	\$41,311	\$48,109

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