



Equipment Rental Business & Real Estate

OFFERING MEMORANDUM



True Value Rental of Crystal River

8081 W. Gulf to Lake Highway, Crystal River, FL 34429



COMMERCIAL ASSET PARTNERS

EXCLUSIVELY MARKETED BY

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PRICE:	Contact Agent for offering price
ADDRESS:	8081 W. Gulf to Lake Hwy., Crystal River, FL
STORE BUILDING SIZE:	8,000 ± SF
YEAR BUILT:	1973
OFFICE/WAREHOUSE SIZE:	7,852 SF
YEAR BUILT:	1999
LAND SIZE:	3.52 ± acres, zoned General Commercial
PARKING SPACES:	11
PAVED AREA:	9,325 ± SF
INGRESS/EGRESS:	W. Gulf to Lake Highway East & West Turkey Oak Drive North & South
2018 TRAFFIC COUNT:	29,000 AADT W. Gulf to Lake Highway
SEWER/WATER:	Citrus County

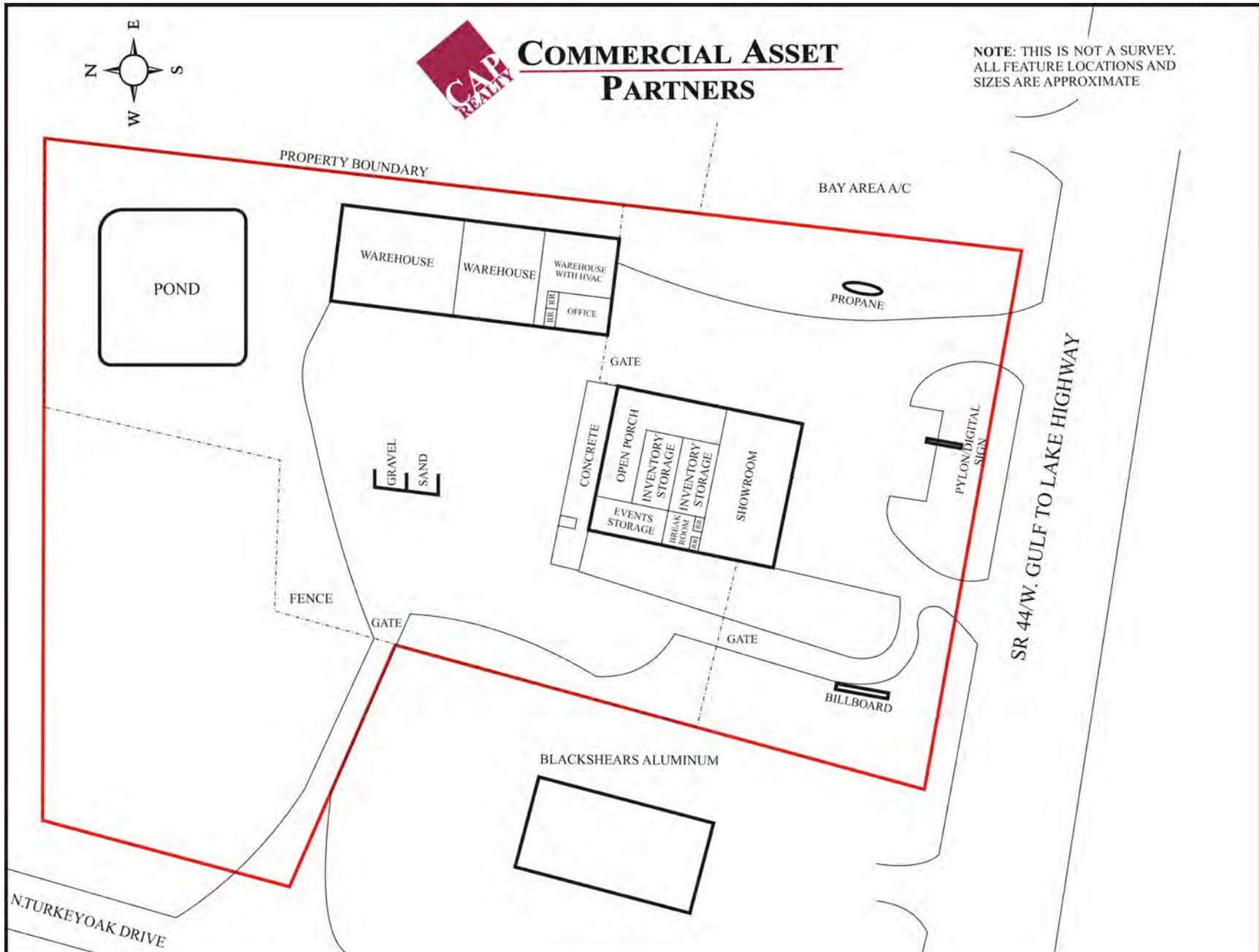
Commercial Asset Partners, Inc is pleased to offer the business and real estate of Total Rental Centers, Inc. DBA True Value Rental of Crystal River. Crystal River, located in Citrus County, is one of the fastest growing markets in Florida and this beautiful area is touted as the Gem of Florida's Nature Coast. The location provides great visibility with nearly 300 feet of frontage on West Gulf to Lake Highway (State Road 44). A signalized intersection just over 200 feet west of the property generates additional visibility as vehicles come to a stop in front of the store. True Value Rental (formerly Taylor Rental) has been serving customers in Citrus County since 1973.

This well maintained property with no deferred maintenance has been family owned since 1988 and contains 3.52 ± acres of land with plenty of room for outdoor storage and customer parking. The 8,000 square-foot (SF) store building had a new TPO roof installed in 2018 and contains 3,200 SF of retail showroom, 2,800 SF of warehouse, 2,000 SF of roof-covered open porch, a break room and two restrooms. A party/events supply room comprises 1,200 SF of the 2,800 SF warehouse area, is fully air conditioned and features a commercial dishwasher, washer, dryer and sink. The owners and employees take great pride in keeping this property clean and organized and have the showroom floor buffed and waxed frequently.

The 7,852 SF warehouse built in 1999 contains a 420 SF office (new HVAC installed 2018), two restrooms, 1,660 SF of air conditioned warehouse and 5,772 SF of warehouse. Three roll-up doors provide access to the warehouse.

The back half of the property is secured with chain link fencing and each building is fitted with monitored security cameras. A loud speaker system alerts employees to order pickups and returns. A large elevated pylon sign with a digital display board and a full size billboard provide prominent advertising along West Gulf to Lake Highway.

True Value Rental of Crystal River is located within a short driving distance of Tampa, St. Petersburg, Gainesville & Ocala. The Suncoast Parkway provides quick access to Tampa and is undergoing a 13 mile extension northward from US 98, where it will connect to Gulf to Lake Highway just 4 miles east of the property. Construction of the extension is anticipated for completion in 2022 with plans to extend the Parkway to Georgia and connect it to the Florida Turnpike. The Parkway extension is projected to result in even more area growth.





True Value Rental of Crystal River

Locally owned and operated, Total Rental Centers, Inc., DBA True Value Rental of Crystal River, has been serving the community with the finest in rental equipment and sale items since 1973. True Value Rental has an extensive rental inventory that includes: excavators, trailers, stump removers, skid steers, lifts, trenchers, generators, air compressors, tables, chairs, party supplies, concessions and more! This diverse business has experienced consistent growth in revenues since 2012.

Equipment rental companies are considered highly profitable business models that operate in a well-defined and protected niche. That is certainly accurate of True Value Rental of Crystal River, with a customer base that extends 20 miles and encompasses a population of over 172,000.

This proven high performing location is just one mile east of the intersection of the primary north-south commercial corridor (US Highway 19) and the primary east-west thoroughfare (State Road 44) offering excellent access and visibility.

True Value Rental of Crystal River operates under a franchise agreement with the True Value chain of independently owned hardware and rental stores. The new owner may decide if they wish to retain this agreement or establish a new brand for their business.

2018 REVENUES:	\$1,736,000
3 YR AVG CASH FLOW:	\$388,000
EMPLOYEES: YEAR	12 - Some with Tenure of 25 Years
ESTABLISHED:	1973 - Current Ownership from 1988
REASON FOR SALE:	Retirement
REVENUE SOURCES:	Contractor and DIY Equipment Rental, Labor & Repair, Equipment & Parts Sales, Hitch Sales & Installation, Labor & Delivery of Equipment, Party & Event Supply Rental, Audio/Visual Equipment Rental, Moving & Shipping Supplies, Propane and U-Haul Rentals

Business Highlights

- Revenue growth of nearly 7% from 2016-2018
- Long history of excellent reputation within the industry and community
- Key personnel wish to remain with the business
- Strong internal systems to ensure smooth ongoing business operations
- Among the top 10 in Florida rental store revenues according to DatabaseUSA.com
- Citrus County is experiencing tremendous growth fueled by Duke Energy's new \$1.5B natural gas power plant that opened in October 2018
- Florida has no state income tax

Crystal River, Citrus County, Florida

Crystal River is one of the fastest growing markets in Florida and is a city defined by water. The city sits on the freshwater Kings Bay, a designated "Outstanding Florida Waterway" fed by over 70 springs and just six miles from the Gulf of Mexico. Residents and tourists enjoy activities such as hunting, fishing, scalloping, birding, biking, kayaking, swimming with manatees, boating on the Crystal and Homosassa Rivers or simply enjoying the Gulf of Mexico just minutes from anywhere in the city. Crystal River is known internationally for its manatees and the famous Three Sisters Spring where over 500 manatees were viewed in one day alone in December 2015. It is the only place in the United States where you can legally swim and snorkel with this threatened species.

Crystal River is alive with fun throughout the year, from the Stone Crab Jam Festival during Stone Crab season in November to the Florida Manatee Festival in January and the Kings Bay Pirate Festival in May. Seafood is in abundance at the Cedar Cove area of Kings Bay, or enjoy shopping and dining in the quaint Heritage Village district.

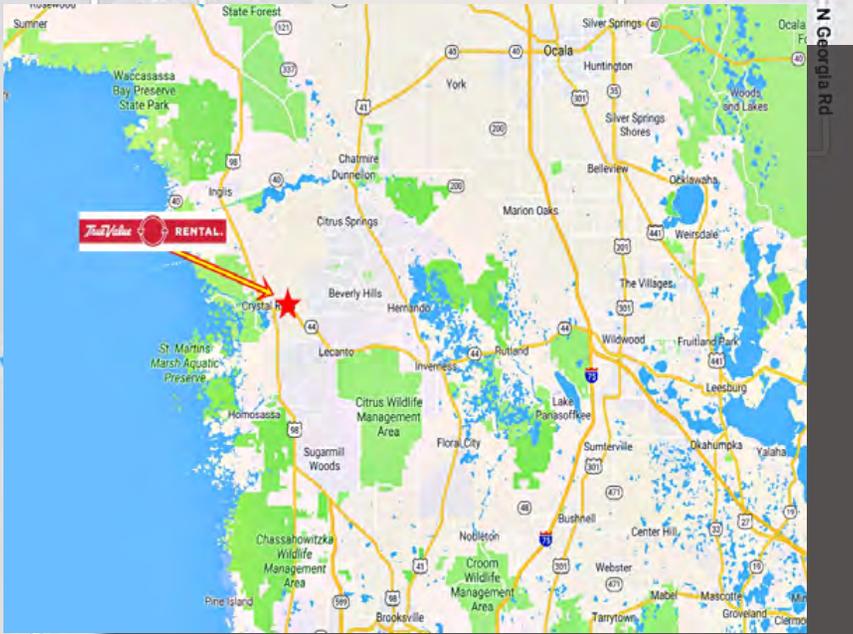
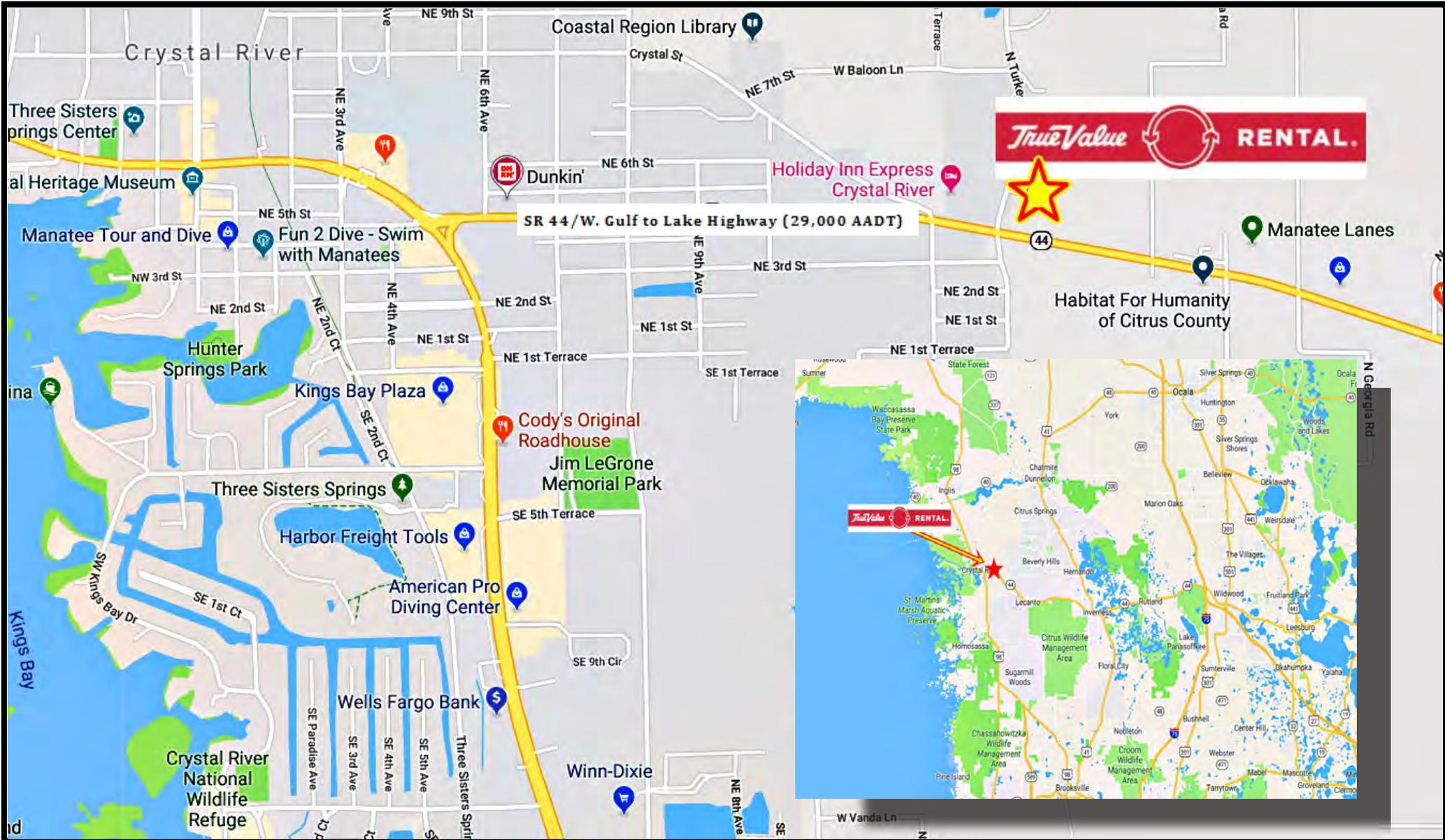
Economy

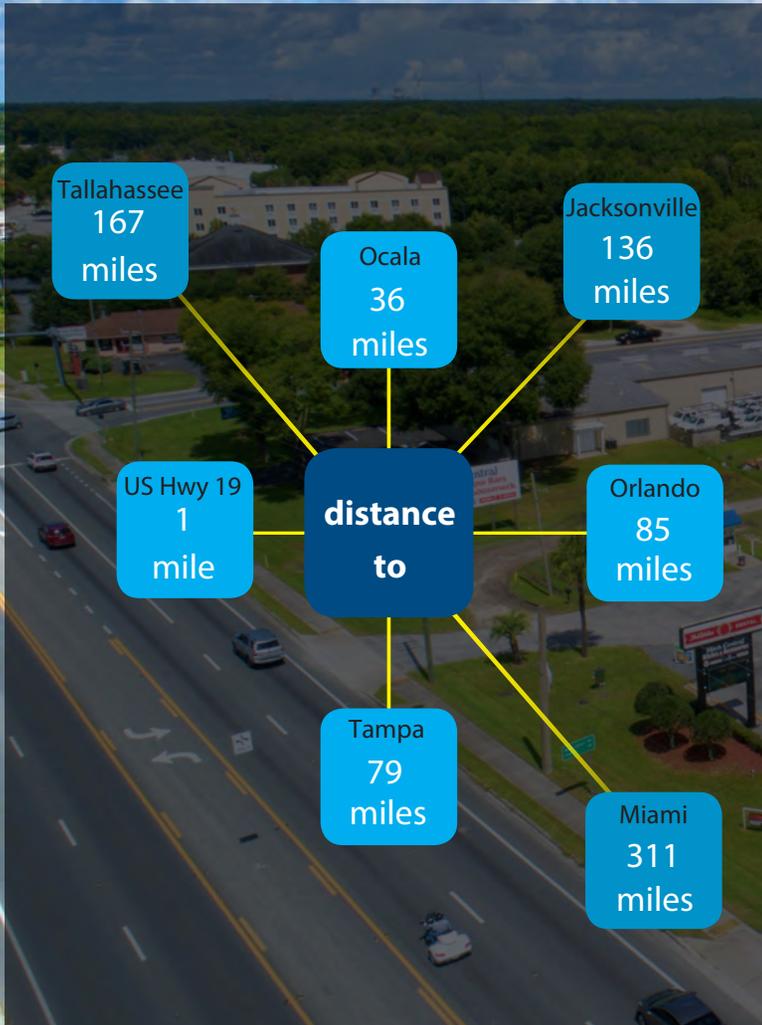
Property Appraiser Les Cook stated "we're on the cutting edge of new economic growth" (July 1, 2019). Citrus County's taxable value has increased by at least \$1 billion, an 11% increase from 2018. County wide, the average value of a house increased 9.3%, with gains of 11.5% in Crystal River and 12.2% in Homosassa. The average market value in those communities rose to around \$221,000 as valued by the Property Appraiser, though the actual market value is higher by 15-20%. Cook said resales, new home construction and construction of new businesses and offices continue to push the county's economy (Source: Citrus County Chronicle July 3, 2019). Over 530,000 domestic and international tourists visited Citrus County in 2018, an 8.2 percent increase from the year before. They spent \$166 million, or 10.7 percent more than the previous year. With so much to offer in the "real Florida" and NO State income tax, it's no wonder so many people call Crystal River home!

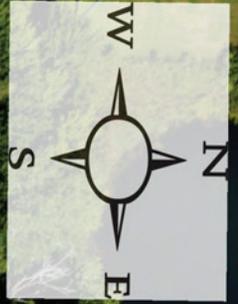
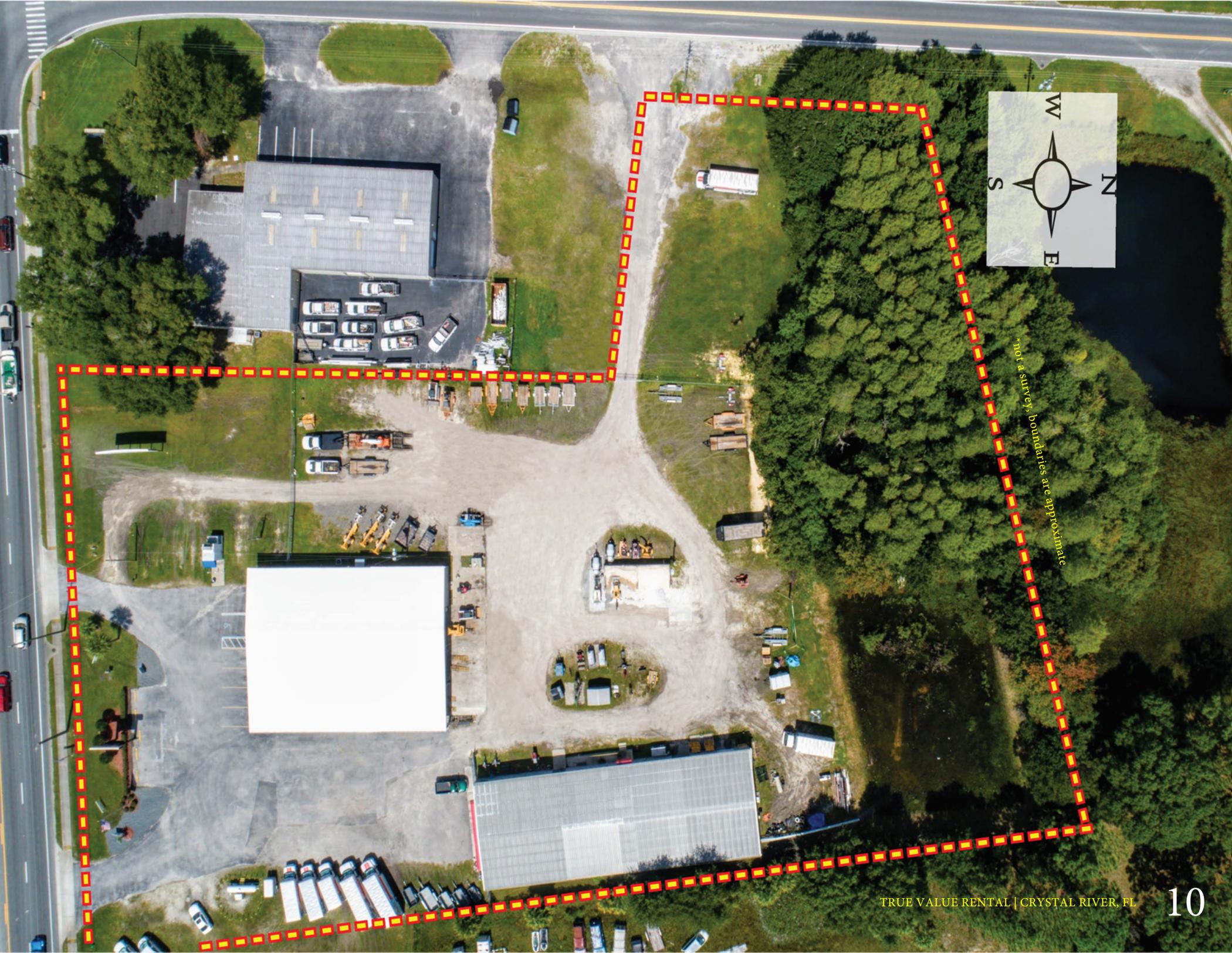
click frame to see property video



DEMOGRAPHICS:	5-Mile	10-Mile	15-Mile
2019 Population	23,505	85,517	130,008
2024 Projected Population	24,160	89,062	135,444
Percent Pop Change: 2019 to 2024	0.55%	0.82%	0.82%
2019 Households	10,654	37,574	57,791
2019 Average Household Income	\$65,010	\$60,889	\$59,328
2024 Projected Average Household Income	\$73,241	\$68,643	\$67,031
2019 Owner Occupied Housing Units	63.6%	65.4%	64.8%







**not a survey, boundaries are approximate*

VIEW WEST



VIEW SOUTH



VIEW SOUTHEAST



VIEW NORTH







True Value Company

www.truevaluecompany.com
www.truevaluerentalcitrus.com

In 1948, John Cotter founded Cotter & Company, a retailer owned company that included 25 independently-owned and operated stores. With the purchase of Hibbard, Spencer and Bartlett in 1963, Cotter not only acquired the company, but also the True Value trademark - a long-standing brand and presence since 1932. In December 1996, True Value & ServiStar merged as TruServ with various rental businesses being a part of the merger. In April 2017 TruServ began an effort to change the names of all of their rental business to True Value Rental. The business has continued to grow and evolve ever since, with a firm focus on supporting growth and profitability for independent hardware retailers.

True Value Company is a globally recognized brand providing its customers in over 60 countries with an expansive product set with market-customized assortments at highly competitive prices, superior product availability, innovative marketing programs and a la carte value-added services like eCommerce ship-to-store and store remodel support. True Value is committed to long-term sustained growth and success. They serve nearly 4,600 stores worldwide with retail sales totaling about \$8 billion.



REASONS TO OWN



True Value Rental provides support for over 900 rental businesses, giving customers the freedom to run their business as an independent retailer with no stock requirements, no program mandates and complete flexibility. They provide national digital and on-line media, marketing support including website development, full operational support, True Value Rental Academy and an alliance with the American Rental Association.

Customers leverage True Value's \$2 Billion in buying power with access to 80,000 items including over 500 rental specific products stocked in 13 regional distribution centers. True Value Rental offers tremendous pricing advantages on everything from tents to skid steer loaders. Key vendor programs include the following brands: Bobcat, HILTI, Honda, Ford, Kubota, TORO, Vermeer and Iron Planet. True Value additionally offers fleet evaluation with a target list of inventory to maximize ROI.

Rely on the expertise of the True Value Marketing team to provide the right planning guidance and creative solutions that will attract customers and grow sales. One size doesn't fit all and that is why participation is optional with programs tailored to fit specific markets.





TRUE VALUE RENTAL | CRYSTAL RIVER, FL

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