United Rentals

Publicly Traded Company (NYSE: URI) | 26+ Year Operating History | Strategic Iron Range Equipment Hub

OFFERING MEMORANDUM

HIBBING, MINNESOTA

Marcus & Millichap
THE SULO GROUP

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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.

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OFFERING SUMMARY

PROPERTY ADDRESS

United Rentals
1226 16th Avenue E & 1508 13th Street E
Hibbing, MN 55746

OFFERING SUMMARY	
Price:	$499,000
Cap Rate:	7.50%
Net Operating Income:	$37,375
Building Square Footage:	10,458 Sq Ft
Year Built:	1955
Lot Size:	+/- 1.25 Acres

LEASE SUMMARY	
Tenant:	United Rentals Realty, LLC
Guaranty:	Corporate
Lease Commencement:	12/7/1999
Rent Commencement:	2/1/2027
Lease Expiration:	1/31/2032
Lease Term Remaining:	5+ Years
Lease Type:	Double Net
Roof and Structure:	Landlord Responsible
Rental Increases:	10.00% Every 5 Years
Renewal Options:	One, Five-Year
Right of First Refusal:	30 Days

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
27-31	2/1/2027	1/31/2032	$37,375	7.50%
32-36 **(Option 4)**	2/1/2032	1/31/2037	$41,112	8.24%

Lease Comments: *Priced off the 2/1/2027 rent increase. The seller will credit the difference in rent at closing. Current rent is $2,831.41/month.

INVESTMENT HIGHLIGHTS

- **Largest Equipment Rental Company in the World (NYSE: URI)**
  - United Rentals (NYSE: URI) is the largest equipment rental company in North America and the world, operating approximately 1,767 locations globally and maintaining the industry's largest equipment fleet, creating substantial barriers to entry and unmatched operating scale.
  - The company's extensive branch network, logistics platform, and fleet deployment capabilities position United Rentals as the preferred equipment partner for many of the nation's largest contractors, industrial operators, utilities, and government agencies.
  - $16.1 billion in annual revenue and approximately $2.5 billion of net income underscore the strength of United Rentals' business model and ability to generate substantial cash flow across varying economic cycles.
- **Strategic Iron Range Equipment Hub Serving Northern Minnesota's Core Mining & Industrial Corridor**
  - Located in the commercial center of Minnesota's renowned Mesabi Iron Range, one of North America's most significant iron ore producing regions.
  - Supports a regional economy driven by mining, heavy construction, utilities, transportation infrastructure, municipal services, forestry, and industrial maintenance operations.
  - Well-positioned to serve contractors and industrial users throughout Hibbing, Virginia, Eveleth, Chisholm, Grand Rapids and the broader Iron Range.
- **Regional Hub Location – Nearest Competitor is 60+ Miles Away**
  - The subject property benefits from a substantial geographic moat, with the nearest major national full-line equipment rental competitor located approximately 65-70 miles away.
  - Limited national competition enhances customer retention, equipment utilization, and branch importance within the broader United Rentals network.
  - The branch effectively serves as United Rentals' primary presence across a large portion of northeastern Minnesota.
- **Critical Last-Mile Distribution Location Within the United Rentals Network**
  - Relocating operations outside of Hibbing would reduce service coverage across the Iron Range and increase equipment transportation costs.
  - The property functions as a localized distribution and dispatch center for equipment supporting construction, industrial, infrastructure, and mining-related projects.
  - Given the significant service radius surrounding Hibbing, the location represents an efficient and difficult-to-replicate operating platform for the tenant.

SITE PLAN

AERIAL OVERVIEW

TENANT PROFILE

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,767 rental locations globally. In North America, the company operates in 49 states and every Canadian province. The company's approximately 26,650 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,800 classes of equipment for rent with a total original cost of $20.59 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, Connecticut.

With the industry's largest fleet and more than 25 years of operational experience, we combine scale, expertise and digital innovation to keep worksites moving safely and efficiently. Our solutions extend beyond equipment to include specialty rentals, safety services and connected jobsite technologies that help customers manage complexity, improve productivity and make more informed decisions.

By bringing together equipment, data and field expertise, United Rentals helps customers create more connected, intelligent worksites, improving safety, visibility and performance across the jobsite.

Company Type:	Public
Location:	Stamford, Connecticut (1,767+ Locations)
Website:	https://www.unitedrentals.com/

NYSE: URI
Publicly Traded Company

#1
Equipment Rental Market Share

$16.1B+
2025 Total Revenue

PROPERTY PHOTOS

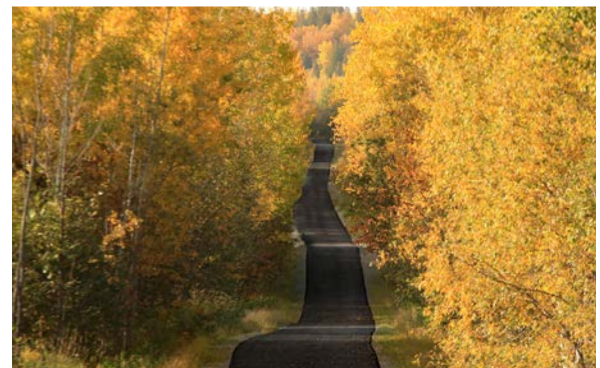
REGIONAL MAP

AREA OVERVIEW

HIBBING

- A historic mining city in St. Louis County known as “The Town That Moved” because residents relocated the entire community two miles south in the early 1900s to expand the local iron ore mine.
- Hibbing is also home to the Hull Rust Mine View, one of the world’s largest open-pit iron mines.
- Known as the Hull Rust Mahoning Mine, this open pit mine located in Hibbing, MN, was actually formed by more than 40 separate properties.
- Today, views of the mine have inspired folks to coin the phrase, “Grand Canyon of the North” to describe the sight. It is a landscape that has been more than 120 years in the making.
- The famous Greyhound Bus Museum celebrates the transit line that started in Hibbing in 1914. A quirky and interesting stroll back to the days when bus traffic ruled the transportation landscape.
- Musician Bob Dylan grew up in Hibbing, and NBA star Kevin McHale also hails from the city.
- Take a step back in time with a visit to historic downtown Hibbing MN, where you can stroll past landmarks linked to Bob Dylan and explore his childhood home on Bob Dylan Drive.
- Hibbing High School, built in the 1920s and listed on the National Register of Historic Places, offers guided tours by appointment.
- Maple Hill Park: Features hiking and mountain biking trails with stunning views, especially beautiful in fall. Trails are open year-round.
- Mesabi Trail: A scenic trail ideal for biking, walking, and running stretches through the area and connects to many key attractions.
- Downtown Hibbing offers several boutiques and specialty shops featuring gifts, local crafts, and souvenirs. Check out shops along Howard Street and nearby commercial areas for a full Hibbing MN shopping experience.

HIBBING CAMPUS - MINNESOTA NORTH COLLEGE


MESABI TRAIL


HULL RUST MINE VIEW

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2010 Population	12,843	19,789	24,846
2020 Population	12,761	19,470	24,362
2024 Population	12,684	19,359	24,258
2029 Population	12,660	19,327	24,227
HOUSEHOLDS			
2010 Households	5,964	9,034	11,144
2020 Households	5,936	8,886	10,949
2024 Households	6,018	8,990	11,071
2029 Households	6,064	9,047	11,139
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	59.9%	62.3%	64.6%
2020 Owner Occupied Housing Units	56.5%	59.3%	62.6%
2024 Owner Occupied Housing Units	57.8%	60.3%	63.5%
2029 Owner Occupied Housing Units	58.0%	60.5%	63.6%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	30.4%	27.8%	24.7%
2020 Renter Occupied Housing Units	32.2%	29.4%	26.0%
2024 Renter Occupied Housing Units	31.1%	28.4%	25.1%
2029 Renter Occupied Housing Units	30.9%	28.2%	25.0%
AVERAGE HOUSEHOLD INCOME	**$68,715**	**$71,852**	**$73,905**

AREA SNAPSHOT

24,258
POPULATION (10-MILE)

24,312
DAYTIME POPULATION (10-MILE)

11,071
HOUSEHOLDS (10-MILE)

$73,905
AVERAGE HOUSEHOLD INCOME (10-MILE)