



Equipment Rental Business & Real Estate

OFFERING MEMORANDUM



# True Value Rental of Inverness

3315 E. Gulf to Lake Highway, Inverness, FL 34453



# COMMERCIAL ASSET PARTNERS

EXCLUSIVELY MARKETED BY

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~ Within 1 mile ~



\*Suncoast Expressway extension to SR 44 to be 8.5 miles west of property



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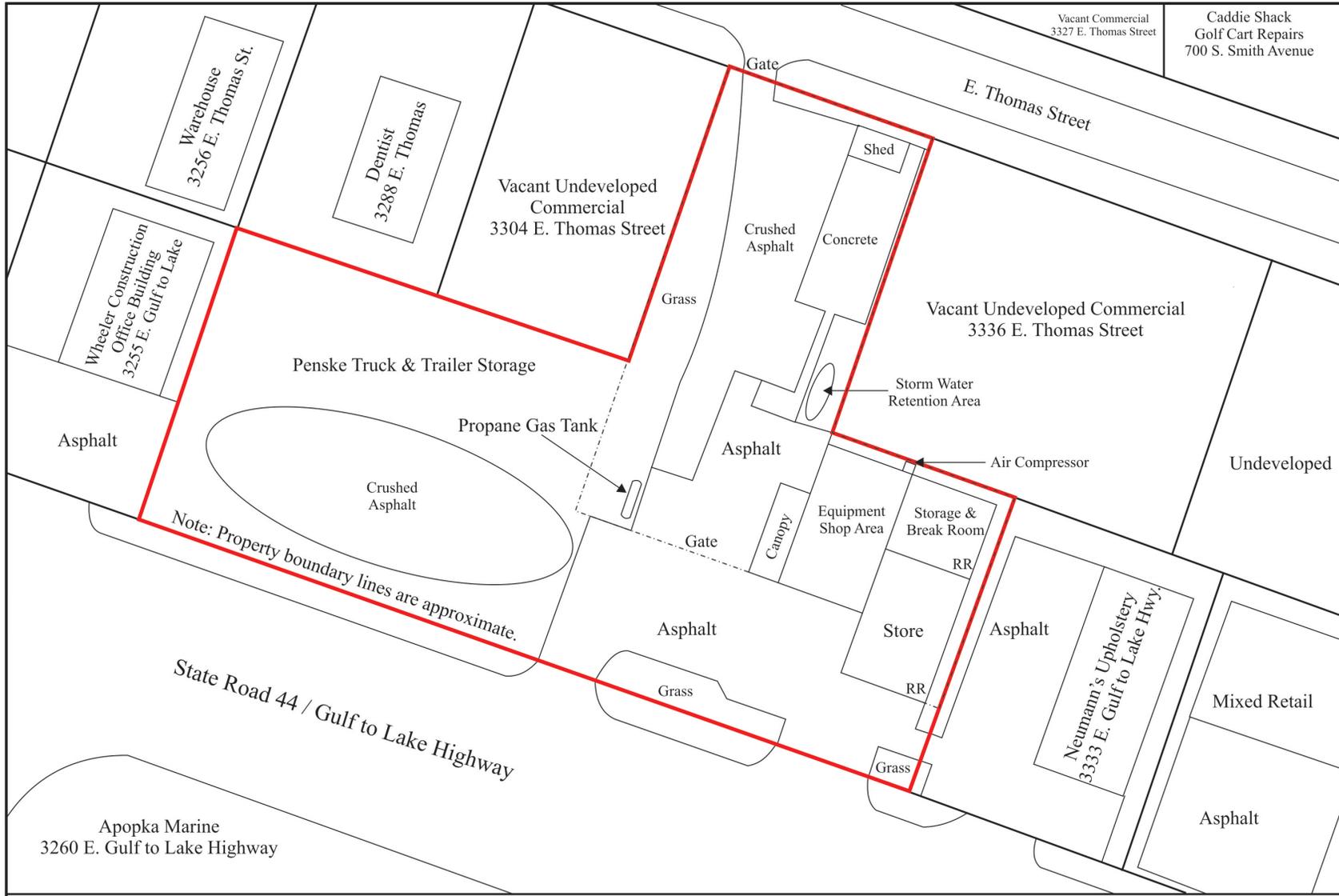
PRICE:	\$ 1,200,000
ADDRESS:	3315 E. Gulf to Lake Hwy., Inverness, FL
BUILDING SIZE:	4,624 ± SF
YEAR BUILT:	1972
LAND SIZE:	1.1 ± acres, zoned General Commercial
OUTDOOR STORAGE:	± 0.70 acres / 30,492 SF
PAVED AREA:	11,427 ± SF
INGRESS/EGRESS:	E. Gulf to Lake Hwy. & E. Thomas Street
2018 TRAFFIC COUNT:	31,500 AADT E. Gulf to Lake Highway
FLOOD ZONE:	Zone X - Area of minimal flood hazard

Commercial Asset Partners, Inc. is pleased to offer the business and real estate of Taylor Rental Center - Inverness, operating as a True Value Rental Center Franchisee. 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. A Citrus County Chronicle article dated June 14, 2019 quoted Carolyn Gosselin, Senior Vice President of Investor Relations at the Florida Chamber: "Currently, Citrus County has 148,000 people. By 2030, that population is expected to grow by another 28,000. The location provides great visibility with 300 ± feet of frontage on East Gulf to Lake Highway (State Road 44) and efficient drive-through ingress/egress from two streets.

This well maintained property has been family owned since 2003 and existed as an equipment rental store dating back to at least 1993. The property contains 1.10 ± acres of land with plenty of room for outdoor storage and customer parking. The 4,624 square-foot (SF) building contains 1,700 SF of retail showroom with a management office area, sales counter and restroom; 1,020 SF of finished air-conditioned warehouse with break room and restroom; and 1,904 SF of warehouse utilized for equipment storage and maintenance that is fitted with two grade level roll-up doors. A 432 SF carport attached to the west side of the building along with two storage sheds provide for additional equipment storage. The building was constructed with concrete block/brick and a metal roof. The owners and employees take great pride in keeping this property clean and organized!

The northern portion of the property from the southern edge of the maintenance shop northward is secured with chain link fencing and the building is further protected by eight monitored security cameras. An elevated pylon sign provides prominent advertising along East Gulf to Lake Highway.

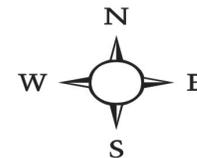
True Value Rental of Inverness is located within a short driving distance of Tampa, St. Petersburg, Gainesville & Ocala. The Suncoast Parkway provides quick access to Tampa and is undergoing a 13 mile extension northward from US 98, where it will connect to Gulf to Lake Highway approximately 8.5 miles west 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. Given that Citrus County is only 90 minutes from Tampa, the number of people who want to move here and commute to the big city should swell. When the Suncoast Parkway extension is complete, that commute will be even easier!



NOTE: THIS IS NOT A SURVEY.  
ALL FEATURE LOCATIONS AND  
SIZES ARE APPROXIMATE



**COMMERCIAL ASSET  
PARTNERS**





### True Value Rental of Inverness

Locally owned and operated, Taylor Rental Center of Inverness, operating as a True Value Rental Center, has been serving the community with the finest in rental equipment and sale items since 1993. True Value Rental has an extensive rental inventory that includes excavators, trailers, stump removers, skid steers, lifts, trenchers, generators, air compressors, party supplies and more! This diverse business has experienced consistent revenues and impressive seller discretionary earnings over the past three years.

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 Inverness, with a population base of nearly 156,000 residents within 15 miles.

This advantageous location on State Road 44, the primary east-west thoroughfare in Citrus County, is only 20 minutes from both US Highway 19 and Interstate 75 and offers excellent access and visibility.

Taylor Rental Center of Inverness 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.

### Business Highlights

- Consistent revenues and impressive seller discretionary earnings '16 -'18
- Showroom renovated in 2018 along with new outdoor signage
- Key personnel wish to remain with the business
- \$90,000 in Capital Equipment expenditures in 2019
- 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

2016 - 2018 AVG REVENUES:	\$599,000 Annual
2018 CASH FLOW:	\$225,000
EMPLOYEES:	5: Three with Tenure from 4 to 15 Years
YEAR ESTABLISHED:	1993 - Current Ownership from 2003
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, Propane and Penske Truck Rentals

## Citrus County, Florida

Inverness is Florida's Small Town Done Right bringing together a lively downtown centered around historic Courthouse Square with a thriving walkable, bicycle-friendly community full of great food choices, inviting pubs, and cozy shops for you to explore. At the heart of this welcoming city is Florida's incredible Withlacoochee State Trail. At 46 miles and growing, it's the longest paved recreation trail in Florida. The trail passes right by the city's waterfront on Lake Henderson and Cooter Pond with their celebrated boardwalks only steps away from downtown.

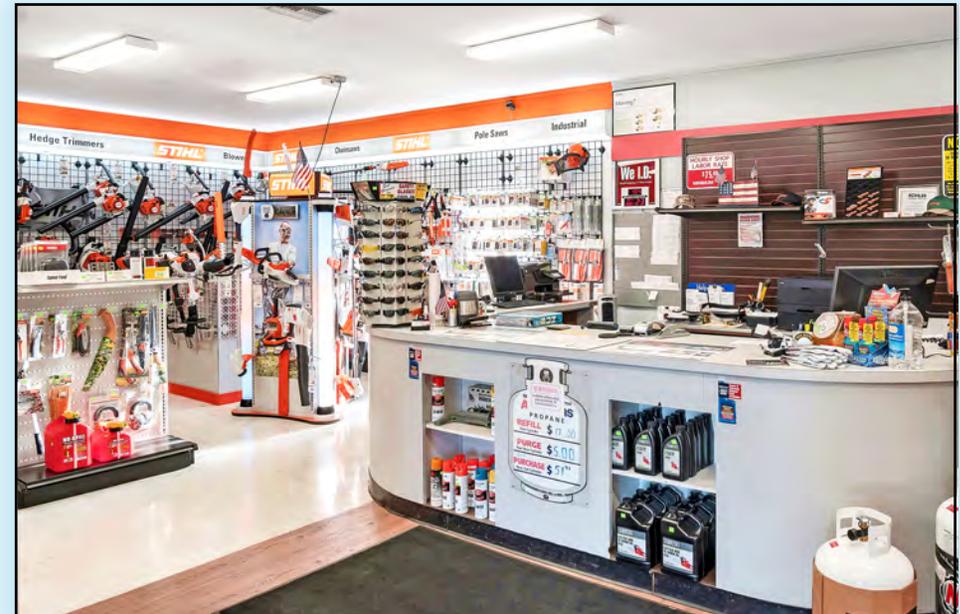
© 2019 Discover Crystal River Florida.

The subject property is located just west of the city of Inverness, in Citrus County which is one of the fastest growing markets in Florida. The county is defined by nature and water, with the nearby freshwater Kings Bay a popular destination and 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. Nearby 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.

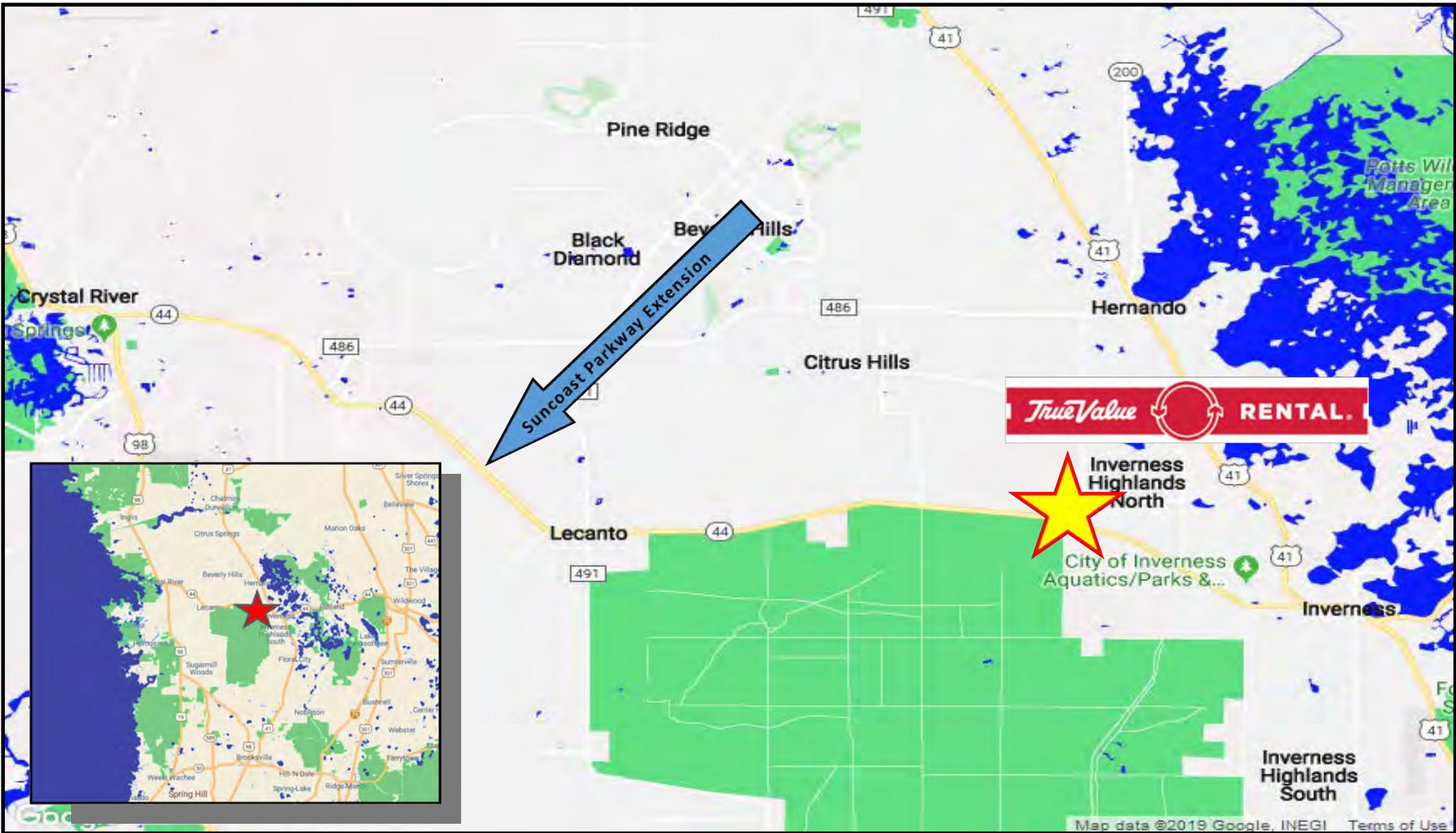
## Economy

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%. 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 Citrus County home!

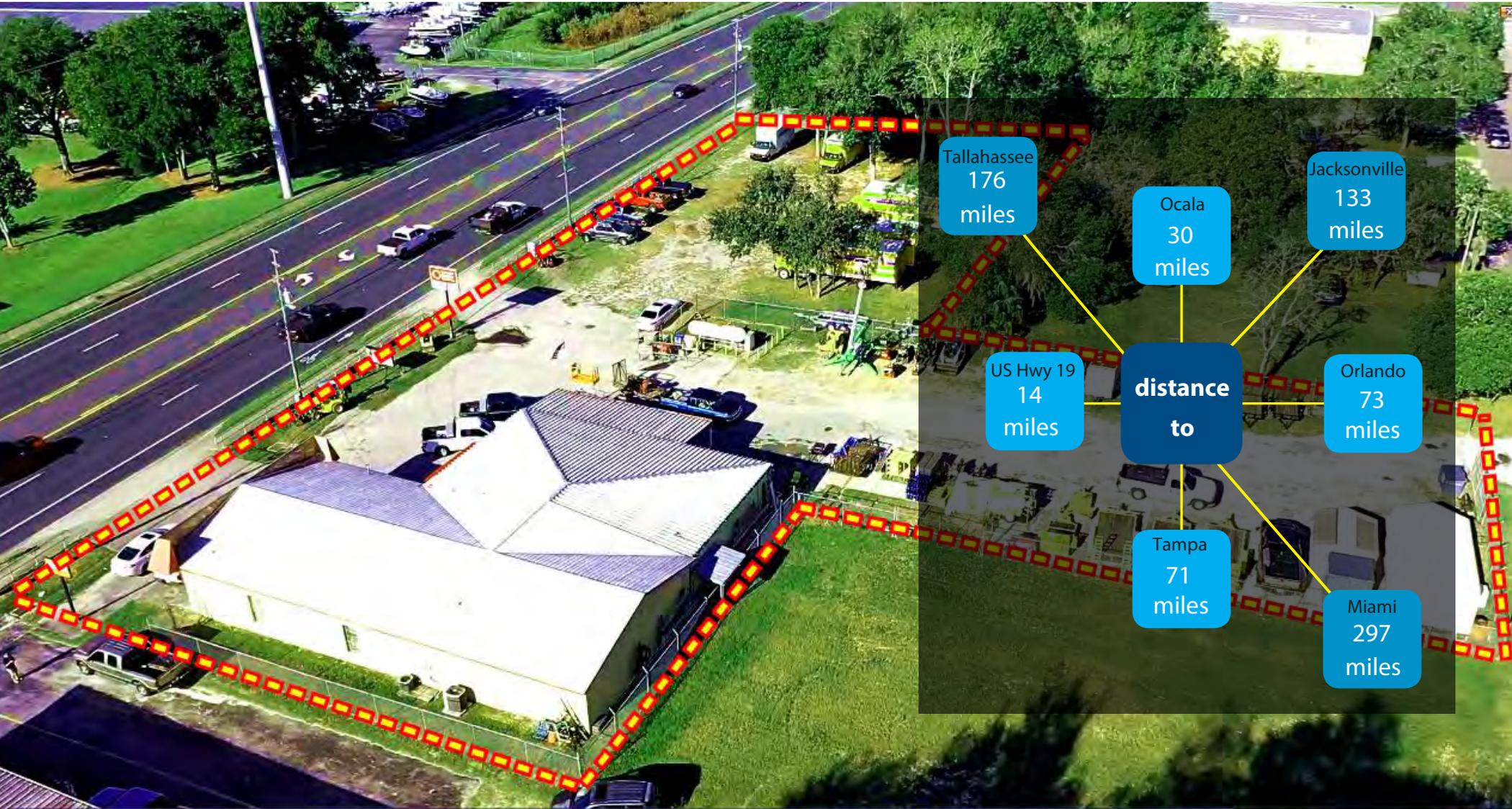
[click frame to see property video](#)



DEMOGRAPHICS:	5-Mile	10-Mile	15-Mile
2019 Population	32,968	90,406	155,966
2024 Projected Population	34,436	94,271	162,696
Percent Pop Change: 2019 to 2024	0.88%	0.84%	0.85%
2019 Households	14,724	40,153	68,653
2019 Average Household Income	\$62,543	\$59,537	\$58,710
2024 Projected Average Household Income	\$71,134	\$67,573	\$66,492
2019 Owner Occupied Housing Units	78.2%	80.1%	80.4%



VIEW SOUTHWEST



Tallahassee  
176  
miles

Jacksonville  
133  
miles

Ocala  
30  
miles

US Hwy 19  
14  
miles

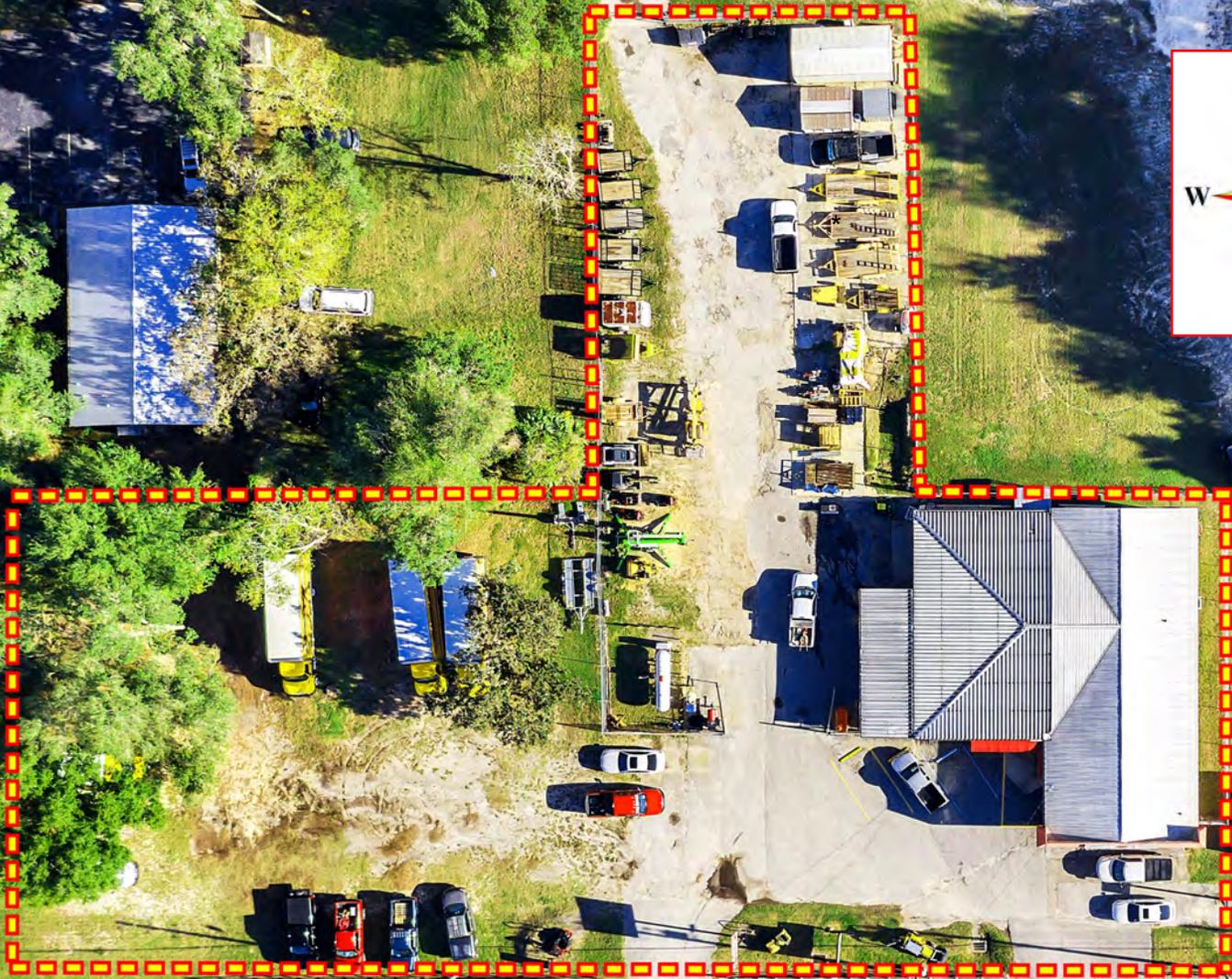
distance  
to

Orlando  
73  
miles

Tampa  
71  
miles

Miami  
297  
miles

*\*Not a survey, boundaries shown are approximate*



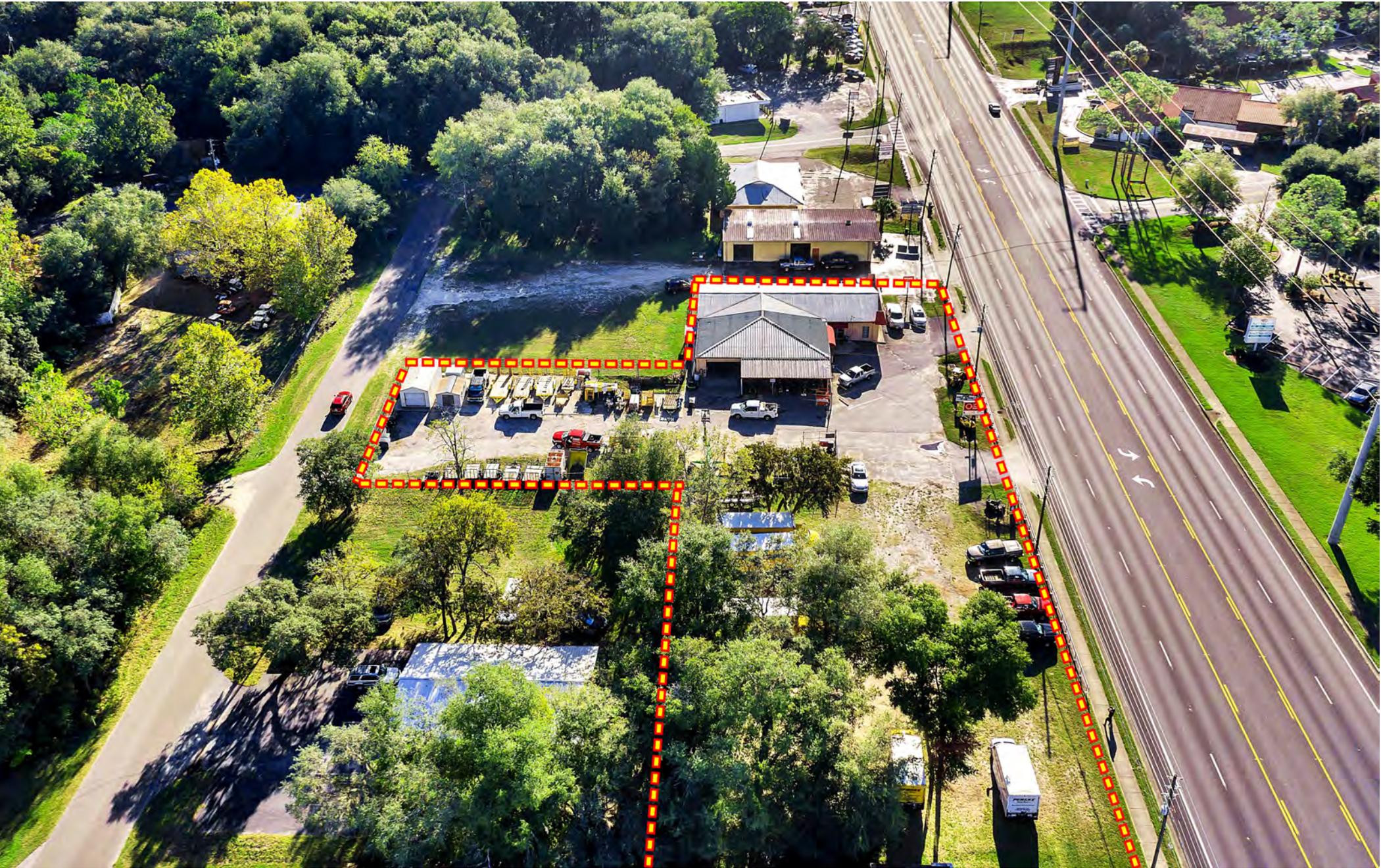
# VIEW NORTH

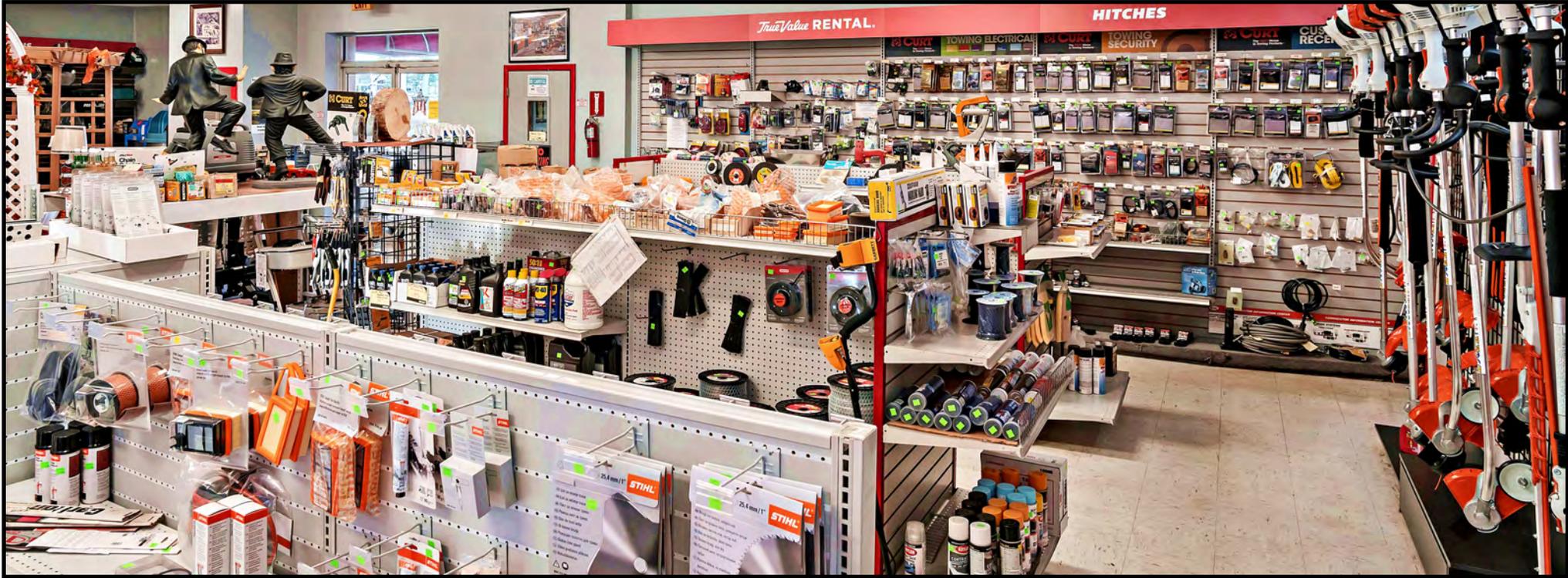


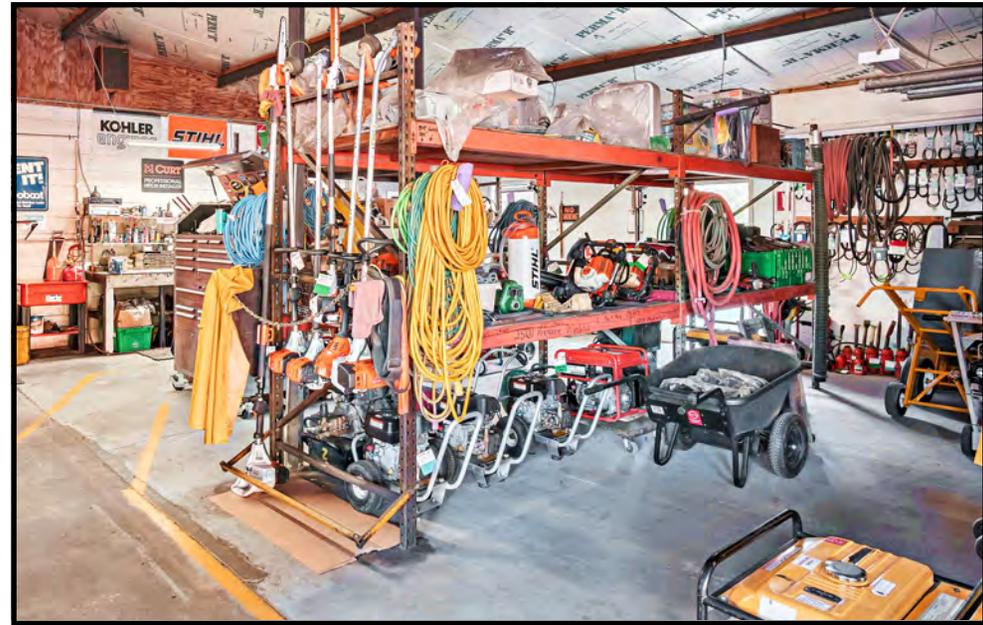
VIEW SOUTH



VIEW EAST







## True Value Company

www.truevaluecompany.com  
www.truevaluerentalinverness.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 | INVERNESS, FL

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