

united rentals | single-tenant industrial investment

# FOR SALE



UNITED RENTALS | SINGLE-TENANT INDUSTRIAL INVESTMENT  
1609 33RD ST SW | MINOT, ND 58701



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# PROPERTY INFORMATION





**PROPERTY HIGHLIGHTS**

- Single-tenant United Rentals investment opportunity located at 1609 33rd Street SW in Minot, North Dakota
- ±9,907 SF industrial service / repair facility situated on ±1.895 acres
- 100% leased to United Rentals Realty, LLC
- Approximately 15 years of operating history at this location, with the original lease commencing in September 2011
- Tenant recently exercised its five-year extension option, extending the lease term through September 30, 2031
- Current rent is \$9,265/month through September 30, 2026
- Rent increases 10% to \$10,191.50/month beginning October 1, 2026
- Priced at an 8.00% cap rate on October 2026 rent, with yield growing to 8.80% in the option period
- One remaining five-year renewal option
- Functional service / warehouse facility with office component, gravel yard / parking area, and drive-in access
- Net-leased structure provides stable cash flow with limited landlord responsibilities
- Opportunity to acquire a nationally recognized tenant in a smaller-market industrial investment
- Located in southwest Minot, the property benefits from access to the city's commercial, contractor, and industrial user base. Minot serves as a regional hub for north-central North Dakota, supporting agriculture, construction, energy, logistics, and service-related businesses throughout the broader trade area.

**OFFERING SUMMARY**

Sale Price:	\$1,528,725
\$/SF	\$154/SF
Lease Type:	NNN
Lease Expiration:	9/30/2031
NOI:	\$122,298 (eff. 10/1/2026)
Cap Rate (on Oct. 2026 rent):	8.0%
Building Size:	±9,907 SF
Lot Size:	±1.89 Acres

**PROPERTY SUMMARY**



**TENANT HIGHLIGHTS**

- Publicly traded company on the NYSE under ticker symbol “URI”
- Largest equipment rental company in the world
- 2025 total revenue of approximately \$16.1 billion
- 2025 net income of approximately \$2.5 billion
- Global branch network of 1,768 locations as of December 31, 2025
- Approximately 28,500 employees as of December 31, 2025
- Serves construction, industrial, infrastructure, utility and municipal customers
- Tenant recently exercised its five-year lease extension through September 30, 2031

**TENANT PROFILES**

**TENANT OVERVIEW**

Company:	United Rentals, Inc. / United Rentals Realty, LLC
Founded:	1997
Locations:	1,768 branches as of December 31, 2025
Total Revenue:	\$16.099 billion
Net Income:	\$2.5 billion
Ownership	Publicly traded company on NYSE under ticker “URI”
Lease Rate:	\$9,265/month current; \$10,191.50/month effective 10/1/2026
Headquarters:	Stamford, Connecticut
Website:	www.unitedrentals.com

**RENT SCHEDULE**

LEASE YEARS	ANNUAL RENT	BUMP	YIELD
Through 9/30/2026	\$111,180	-	7.27%
10/1/2026 - 9/30/2031	\$122,298	10.0%	8.00%
Option Period: 10/1/2031 - 9/30/2036	\$134,527.80	10.0%	8.80%

**LEASE SUMMARY**

United Rentals has operated at this location since the original lease commenced in September 2011. Tenant recently exercised its five-year extension option, extending the lease term through September 30, 2031. Current rent is \$9,265 per month through September 30, 2026, with a scheduled 10% increase to \$10,191.50 per month beginning October 1, 2026. Tenant has one remaining five-year renewal option from October 1, 2031 through September 30, 2036.



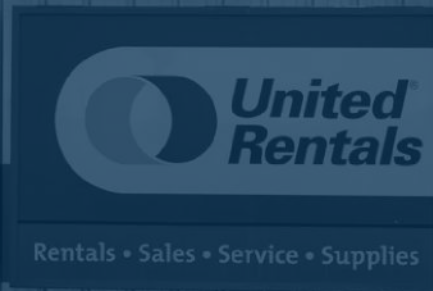
ADDITIONAL PHOTOS



ADDITIONAL PHOTOS

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# LOCATION INFORMATION



# MINOT, NORTH DAKOTA

## MARKET OVERVIEW

**±47,400**

CITY POPULATION  
(2024 EST.)

**±75,900**

METRO AREA POPULATION  
(WARD, RENVILLE & McHENRY CO.)

**\$651.6M**

MINOT AFB ANNUAL  
ECONOMIC IMPACT (FY2024)

**6,500±**

JOBS SUPPORTED BY  
MINOT AFB

### REGIONAL OVERVIEW

Known as the “Magic City,” Minot was founded in 1886 along the Great Northern Railway and serves as the commercial, medical, and service hub for north-central North Dakota, with a trade area extending across the northern tier of the state and into southern Saskatchewan and Manitoba.

The regional economy is anchored by Minot Air Force Base and supported by agriculture, energy, transportation, healthcare, and education — a diversified base that drives steady demand from the contractor, industrial, and infrastructure customers served by equipment rental operators.

Minot also hosts the North Dakota State Fair, the state’s largest annual event, reinforcing the city’s role as the gathering point for the broader region.

### KEY ECONOMIC DRIVERS

- **Minot Air Force Base** — largest employer in Ward County and the Air Force’s only dual-wing nuclear base, home to the 5th Bomb Wing (B-52) and 91st Missile Wing (Minuteman III), with a base population of more than 12,800.
- **Agriculture** — trading and processing center for one of the nation’s most productive small-grain regions.
- **Energy** — western gateway position provides access to Bakken oilfield activity and related service demand.
- **Transportation & Logistics** — served by BNSF and CPKC rail lines, U.S. Highways 2, 83, and 52, and Minot International Airport.
- **Healthcare & Education** — anchored by Trinity Health’s new regional medical campus and Minot State University.

Sources: U.S. Census Bureau (2024 estimates); Minot Air Force Base FY2024 Economic Impact Analysis, 5th Bomb Wing Comptroller.



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# ADVISOR BIOS



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**PROFESSIONAL BACKGROUND**

Lunnen Real Estate Services is a multi-state commercial real estate brokerage and investment firm with more than 35 years of proven success. The firm specializes in the sales and leasing of industrial, office, retail, multifamily, self-storage, and land assets, delivering strategic solutions for property owners, investors, and tenants.

Jeff Lunnen, Managing Principal & Broker

With over 20 years of experience, Jeff Lunnen is recognized for his brokerage expertise in the analysis, marketing, and disposition of commercial properties. He has successfully completed more than \$1 Billion in sales and leasing transactions, including over \$600 million in the Bakken oil fields, representing private owners, institutional investors, and national banking institutions.

In addition to his brokerage practice, Jeff has significant experience in entitlement, development, and construction. His track record includes entitling and developing five industrial parks and constructing more than 500,000 square feet of industrial space, while contributing to the development of over 13,000 acres and 2 million square feet of office, industrial, retail, and residential projects across North Dakota, California, Utah, and Colorado.

Licensed as a Real Estate Broker in both North Dakota and California, Jeff brings unmatched market knowledge and a unique combination of brokerage skill and development insight that provides added value to every client engagement.

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