

CBRE

OFFERING MEMORANDUM



BB&T BANK

1950 OLD PHILADELPHIA PIKE | LANCASTER, PA 17602

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TENANT OVERVIEW

BB&T BANK | LANCASTER, PA





BB&T

BB&T is one of the largest financial services holding companies in the U.S. with \$225.7 billion in assets and market capitalization of approximately \$33.1 billion as of December 31, 2018. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. Based in Winston-Salem, N.C., BB&T operates more than 1,800 financial centers in 15 states and Washington, D.C. A Fortune 500 company, BB&T is consistently recognized for outstanding client service by Greenwich Associates for small business and middle market banking.

BB&T BANK CORPORATE OVERVIEW

TENANT TRADE NAME:	BB&T Corporation
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE: BBT
CREDIT RATING:	A- (Standard & Poor's)
LOCATIONS:	1,800+
CORPORATE HEADQUARTERS:	Winston-Salem, NC

FINANCIAL OVERVIEW

BB&T BANK | LANCASTER, PA

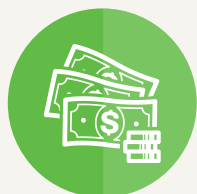




LIST PRICE
\$1,505,000



CAP RATE
7.75%



TOTAL NOI
\$116,640

PROPERTY HIGHLIGHTS

35+ YEAR OPERATING HISTORY

BB&T has been continuously operating at this location for over 35 years illustrating their success and showing a strong commitment to this location

INVESTMENT GRADE CREDIT TENANT

Corporately guaranteed lease by BB&T, an investment grade credit tenant rated A- by Standard & Poor's

NO LANDLORD RESPONSIBILITIES

This is a NNN lease with zero landlord responsibilities or expenses

ANNUAL RENTAL INCREASES

The lease boasts attractive annual rental increases in the base term of the lease and in each option period

GREAT VISIBILITY AND EASILY ACCESSIBLE

Situated on Old Philadelphia Pike with excellent visibility and two points of access for over 19,000 vehicles driving by daily

HIGHWAY INTERCHANGE LOCATION

Conveniently located immediately off of the 4-way interchange at Route 30 with traffic counts over 58,000 vehicles per day

EXCELLENT DEMOGRAPHICS

Densely populated area with over 59,000 people within 3 miles, over 144,000 people within 5 miles and average household incomes over \$78,000 in the 1 mile ring

HIGH-END CONSTRUCTION

The property features all brick construction, pitched shingled roof and three drive-thru lanes

STRATEGIC LOCATION

BB&T located in the middle of numerous businesses campuses and residential neighborhoods for easy accessibility to the daytime population of 9,287 people within 1 mile of the site

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW



PRICE: **\$1,505,000**

CAP RATE: **7.75%**

BUILDING SQUARE FOOTAGE:	2,240 sqft with an additional 1,100 sqft basement
LOT SIZE:	0.57 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Branch Banking and Trust Company
LEASE GUARANTOR:	Corporate Guarantee
LEASE TYPE:	NNN
INITIAL LEASE TERM:	15 Years
ROOF AND STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT DATE:	6/14/1982
LEASE EXPIRATION DATE:	6/13/2022
TERM REMAINING ON LEASE:	3 Years
INCREASES:	Annual Increases per the CPI Shall not exceed 1.5% per year during the Extended Lease Term or 7.5% increase for each renewal Option
OPTIONS:	3x5 Years 270 days notice
ROFR:	Yes - 30 days

PROPERTY ADDRESS:

1950 OLD PHILADELPHIA PIKE | LANCASTER, PA 17602

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
CURRENT - 6/13/2019	\$116,640.00	\$9,720.00
6/14/2019 - 6/13/2020	\$118,389.60	\$9,865.80
6/14/2020 - 6/13/2021	\$120,165.44	\$10,013.79
6/14/2021 - 6/13/2022	\$121,967.93	\$10,163.99
NET OPERATING INCOME: \$116,640.00		

INVESTMENT OVERVIEW

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this BB&T property located on Old Philadelphia Pike in Lancaster, Pennsylvania. BB&T has been successfully operating at this site for over 35 years and has 3 years left in its current lease, known as the extended lease term. There are also annual increases (1.5%) throughout the remainder of the lease term. The bank has extended its lease numerous times here, showing its commitment to and success at this location. There are three, five year options to renew with annual CPI rental increases. This is a NNN lease with zero landlord responsibilities or expenses and is corporately guaranteed by BB&T, an investment grade credit tenant rated A- by Standard & Poor's.

BB&T is situated on 0.57 acres on Old Philadelphia Pike with excellent visibility and two points of access for over 19,000 vehicles driving by daily. This is also a highway interchange location, as BB&T is located immediately off of the 4-way interchange at Route 30 with traffic counts over 58,000 vehicles per day. This area boasts excellent demographics with over 59,000 people within 3 miles, over 144,000 people within 5 miles and average household incomes over \$78,000 in the 1 mile ring. This is a strategic location, as BB&T is situated in the middle of numerous businesses campuses and residential neighborhoods for easy accessibility to the daytime population of 9,287 people within 1 mile of the site. Other surrounding uses include Sunoco, Subway, Highland Car Wash, Sky Zone Trampoline Park and Conagra Foods. This NNN lease structure combined with a long-term tenant makes this an ideal investment for the astute investor.

PROPERTY SUMMARY

BB&T BANK | LANCASTER, PA



PROPERTY PHOTOS



PROPERTY
PHOTOS





OLD PHILADELPHIA PIKE - 19,956 V.P.D.

US HWY 30 - 58,831 V.P.D.





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MATTRESS Warehouse

LOWE'S

COSTCO WHOLESALE

Hampton Inn

MEMBERS 1st
FEDERAL CREDIT UNION

McDonald's

PNC BANK

COURTYARD
Marriott

Johnson & Johnson

chicco

LSC COMMUNICATIONS

US HWY 30 - 58,881 V.P.D.

INDUSTRIAL

Dart Products Limited

FLEXSTEEL

HACC
Lancaster Campus

weis

BURGER KING

DOLLAR GENERAL

Little Caesars

CVS

TurkeyHill

ROSEWOOD TERRACE
143 Units

KALAS
60

SKY ZONE
TRAMPOLINE PARK

DFIN

HIGH STEEL
STRUCTURES LLC
An Affiliate of High Industries Inc.

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OLD PHILADELPHIA PIKE - 19,956 V.P.D.

SUNOCO SUBWAY

BB&T

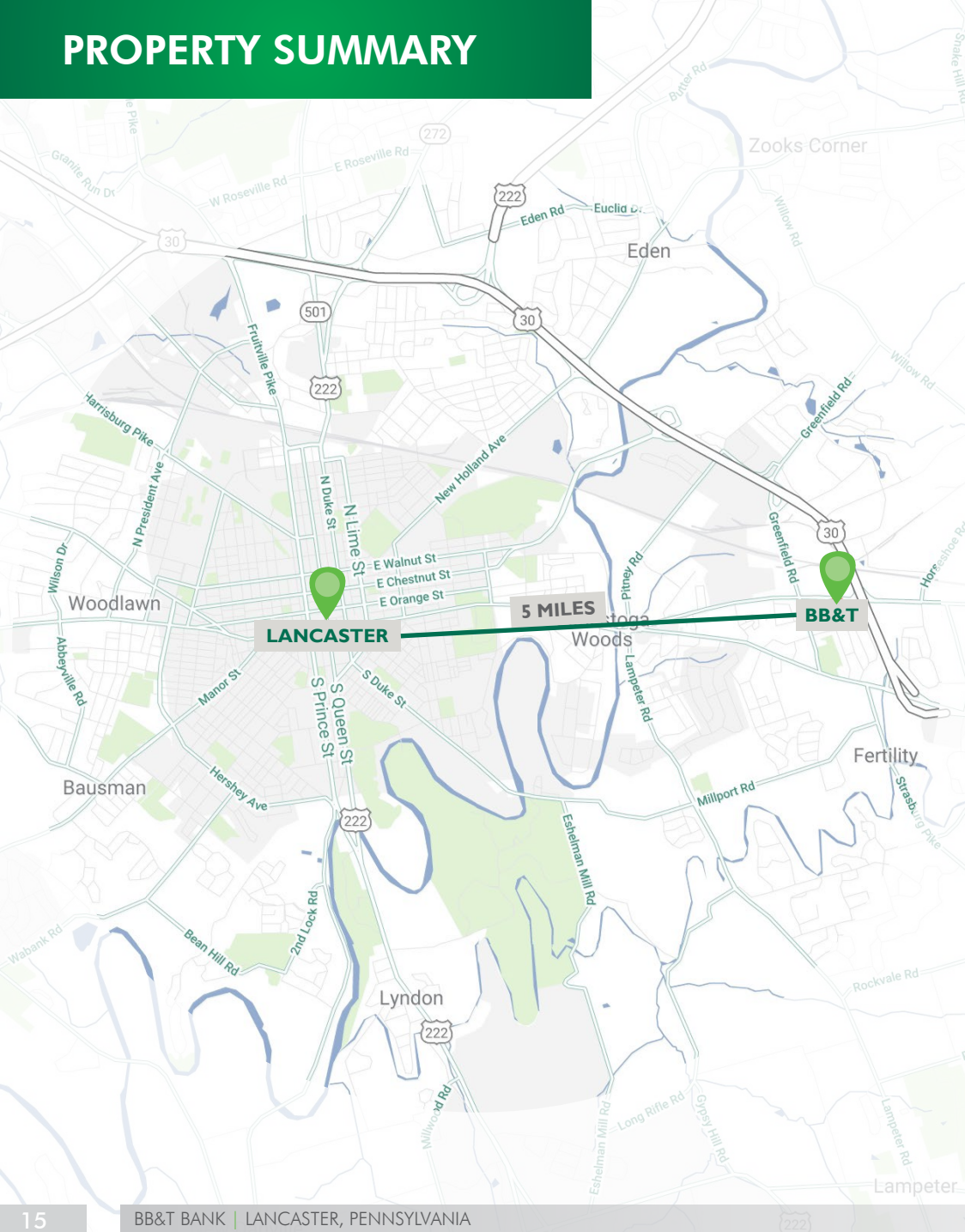
CONAGRA
BRANDS

LOCAL MAP



REGIONAL MAP





LOCATION OVERVIEW



BB&T Bank is ideally located on Old Philadelphia Pike, a main thoroughway in Lancaster, with traffic counts over 19,000 vehicles per day. The property is also just off the on/off ramps of US Highway 30, with traffic counts over 58,000 vehicles per day. It is surrounded by numerous companies including Johnson & Johnson, High Steel Structures, Fastening Products of Lancaster, and Kalas Manufacturing. Additional surrounding uses include Sunoco, Subway, Highland Car Wash, Sky Zone Trampoline Park and Conagra Foods. BB&T is also just 5 miles from downtown Lancaster. This is a densely populated area with 6,279 people within 1 mile, 59,365 people within 3 miles and 144,805 people within 5 miles.

Lancaster County is home to a number of large businesses, including RR Donnelley & Sons Company, Dart Container Corporation, Armstrong World Industries, Manheim Remarketing, Inc., and THLP Co., Inc. It is about 50 miles west of Philadelphia, 20 miles southeast of Harrisburg, and roughly 55 miles northeast of Baltimore. Much of the county's business and employment strengths are due to its convenient location to several major highways and metropolitan areas, such as Philadelphia and Harrisburg. Business is also strengthened by its proximity to the Philadelphia International Airport (48 miles), the Baltimore/Washington International Thurgood Marshall Airport (73 miles), and the Harrisburg International Airport (13 miles).

SUBJECT AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	5,924	56,784	137,583
2018 POPULATION	6,279	59,365	144,805
PROJECTED POPULATION (2023)	6,492	60,988	149,521
HISTORICAL ANNUAL GROWTH			
2010-2018	0.71%	0.54%	0.62%
PROJECTED ANNUAL GROWTH			
2018-2023	0.67%	0.54%	0.64%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	2,493	20,893	52,743
2018 HOUSEHOLDS	2,614	21,695	55,036
PROJECTED HOUSEHOLDS (2023)	2,694	22,253	56,734
HISTORICAL ANNUAL GROWTH			
2010-2018	0.58%	0.46%	0.52%
PROJECTED ANNUAL GROWTH			
2018-2023	0.60%	0.51%	0.61%
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2018 AVERAGE	\$78,863	\$74,604	\$73,979
2018 MEDIAN	\$60,368	\$53,248	\$53,597

POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
WHITE POPULATION	76.3%	64.0%	68.7%
AFRICAN AMERICAN POPULATION	7.5%	12.1%	10.6%
ASIAN POPULATION	6.5%	3.8%	3.7%
PACIFIC ISLANDER POPULATION	0.3%	0.5%	0.4%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.1%	0.1%
OTHER RACE POPULATION	6.2%	14.9%	12.2%
TWO OR MORE RACES POPULATION	3.1%	4.6%	4.3%

HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	14.4%	30.3%	26.2%
WHITE NON-HISPANIC	70.0%	53.7%	59.2%

2018 AGE BY GENDER

	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	38.4/41.0	34.9/38.1	35.8/39.0

TRAFFIC COUNTS

OLD PHILADELPHIA PIKE	US HIGHWAY 30
19,956	58,881

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