

# SunTrust Bank

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM

*Actual Site Photo*



3191 University Boulevard - Winter Park, Florida 32792

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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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# Investment Highlights

PRICE: \$4,738,413 | CAP: 5.50% | RENT: \$260,613



## About the Investment

- ✓ Absolute Triple Net (NNN) Lease | ~9 Years Remaining
- ✓ Attractive 1.5% Annual Rental Increases
- ✓ Investment Grade Tenant | A- Rating (S&P)
- ✓ Six (6), Five (5)-Year Tenant Renewal Options
- ✓ Corporate Tenant | Corporate Guarantee
- ✓ In 2016, SunTrust Bank Executed its Renewal Option Early & Extended the Term of the Lease by 10 Years

## About the Location

- ✓ Dense Retail Corridor | Costco, Target, Publix, Sears, Family Dollar, CVS Pharmacy, Starbucks, Jimmy Johns, Jersey Mike's Subs, Chick-fil-A, Burger King, Sonic Drive-In, Zaxby's, Taco Bell, McDonald's, Moe's Southwest Grill and Many More
- ✓ Robust Demographics | Population Exceeds 266,429 Individuals Within a Five-Mile Radius
- ✓ Strong Academic Presence | Located on Full Sail University Campus | Total Enrollment Exceeds 8,900 Students
- ✓ Strong Traffic Counts | University Boulevard and Semoran Boulevard | Average of 52,277 and 69,759 Vehicles Respectively Per Day
- ✓ Positive Real Estate Fundamentals | Located Ten Miles from Orlando, Florida | 24<sup>th</sup> - Largest City in the United States

## About the Tenant / Brand

- ✓ Investment Grade Tenant | A- Rating (S&P)
- ✓ SunTrust Banks, Inc. is one of the nation's largest and strongest financial services companies, with total assets of \$208 billion and total deposits of \$161 billion as of June 30, 2018
- ✓ SunTrust currently operates 1,222 branches, 2,062 ATMs and employs over 23,200 individuals
- ✓ The company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services



Representative Photo



Representative Photo



# Financial Analysis

PRICE: \$4,738,413 | CAP: 5.50% | RENT: \$260,613



## Property Description

Property	SunTrust Bank
Property Address	3191 University Boulevard
City, State, ZIP	Winter Park, FL 32792
Year Built / Renovated	1980
Building Size	6,832
Lot Size	+/- 1.5 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$4,738,413
CAP Rate	5.50%
Annual Rent	\$260,613
Price / SF	\$694
Rent / SF	\$38.15

## Lease Summary

Property Type	Net Leased Bank
Lease Expiration	12/31/2027
Lease Term Remaining	9.2
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.5% Annually
Options to Renew	Six (6), Five (5)-Year Options

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
1/1/2019 - 12/31/2019	\$260,613	\$21,718	1.50%
1/1/2020 - 12/31/2020	\$264,522	\$22,043	1.50%
1/1/2021 - 12/31/2021	\$268,490	\$22,374	1.50%
1/1/2022 - 12/31/2022	\$272,517	\$22,710	1.50%
1/1/2023 - 12/31/2023	\$276,605	\$23,050	1.50%
1/1/2024 - 12/31/2024	\$280,754	\$23,396	1.50%
1/1/2025 - 12/31/2025	\$284,965	\$23,747	1.50%
1/1/2026 - 12/31/2026	\$289,240	\$24,103	1.50%
1/1/2027 - 12/31/2027	\$293,578	\$24,465	1.50%

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a SunTrust Bank located at 3191 University Boulevard in Winter Park, Florida. The site constructed in 1980, consists of roughly 6,832 rentable square feet of building space on estimated 1.5 acre parcel of land.

SunTrust Bank is subject to an absolute triple-net (NNN) lease. The annual rent is \$260,613. In 2016, SunTrust Bank executed its renewal option early & extended the term of the lease by 10 Years. There are six (6), five (5)-year tenant renewal options.





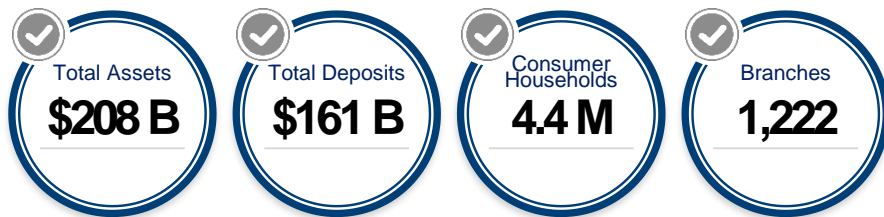
# Tenant Overview



## About SunTrust Bank

SunTrust Banks, Inc. is one of the nation's largest and strongest financial services companies, with total assets of \$208 billion and total deposits of \$161 billion as of June 30, 2018, but most importantly, they are an organization driven by purpose and a personal touch. SunTrust Bank is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. SunTrust leads onUp, a national movement inspiring Americans to build financial confidence. Headquartered in Atlanta, the Company has two business segments: Consumer and Wholesale. Its flagship subsidiary, SunTrust Bank, operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services.

SunTrust delivers a full suite of products and financial services to serve the needs of their consumer, business, corporate and institutional clients. Their businesses are organized into two segments: Consumer, which includes Private Wealth Management and Mortgage, and Wholesale. Consumer brings together the resources of the company to provide clear and unbiased financial guidance to consumer and small business clients in the Southeast, Mid-Atlantic and select national markets. Wholesale focuses on helping businesses across the country by delivering a comprehensive suite of financial services including lending, liquidity management, treasury and payment, M&A advisory and capital raising.



Representative Photo



Representative Photo





# Surrounding Area

Property Address: 3191 University Boulevard - Winter Park, Florida 32792







# Location Overview

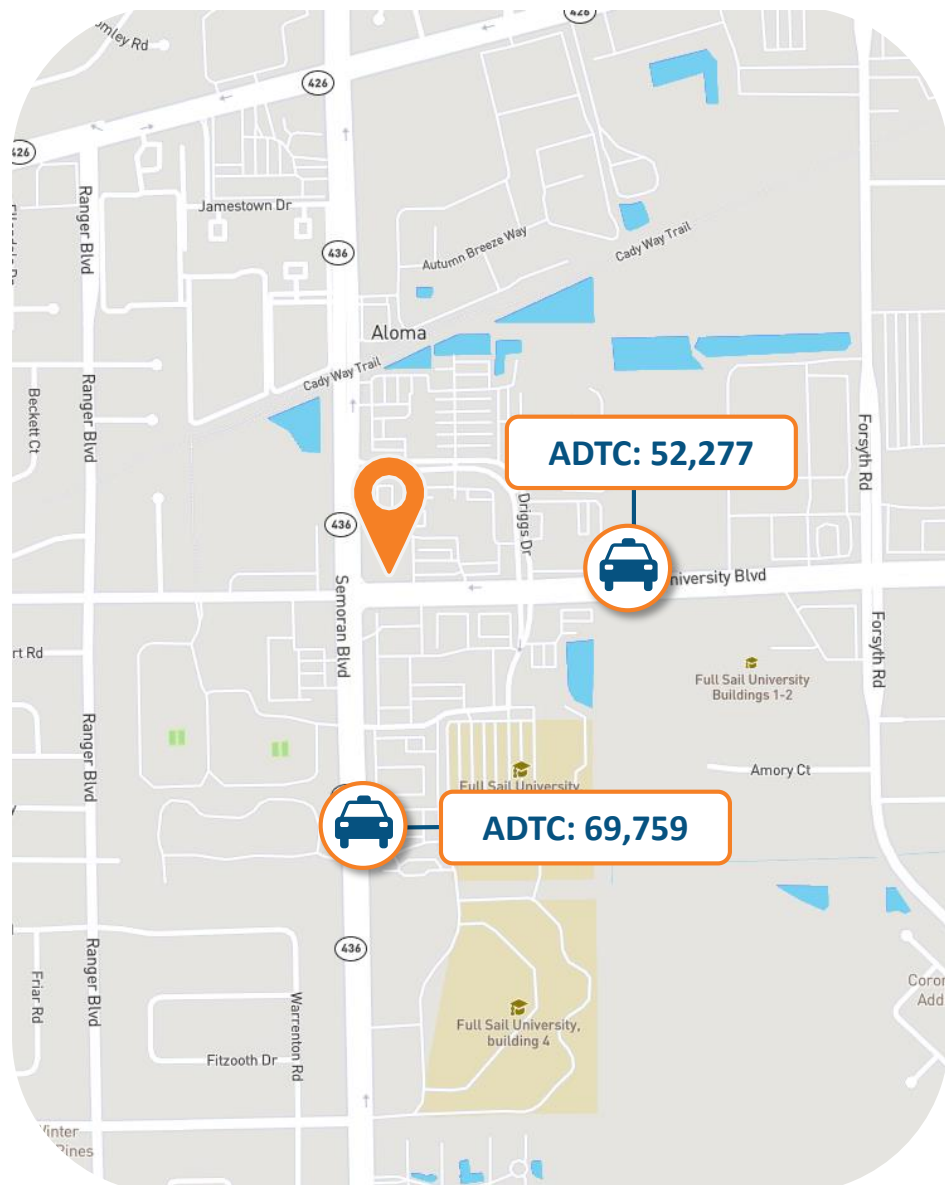
Property Address: 3191 University Boulevard - Winter Park, Florida 32792



The subject investment property is situated on, University Boulevard which boasts an average daily traffic count exceeding 52,277 vehicles. University Boulevard intersects with Semoran Boulevard which brings an additional 69,759 vehicles into the immediate area per day. The subject property benefits from being in a heavily populated area, with more than 96,825 individuals residing within a three-mile radius of the subject property and more than 266,429 individuals within a five-mile radius of the property. This SunTrust Bank also benefits from being positioned in an affluent area, with an average household income of \$76,940 within a three-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and universities all within close proximity of this property. Major national tenants include: Costco, Target, Publix, Sears, Family Dollar, CVS Pharmacy, Starbucks, Jimmy Johns, Jersey Mikes, Chick-fil-A, Burger King, Sonic Drive-In, Zaxby's, Taco Bell, McDonald's, Moe's Southwest Grill, and many more. This SunTrust property also benefits from being located on the Full Sail University campus. Full Sail University is a video and film production school with a total enrollment exceeding 8,900 students. The subject property is located two miles from the Winter Park Memorial Hospital. Winter Park Memorial Hospital is a 320-bed acute care facility that serves the residents of northeastern Orange and Seminole counties.

Winter Park is a suburban city in Orange County, Florida, located just 10 miles from Orlando. Orlando is the county seat of Orange County, Florida. Located in Central Florida, it is the center of the Orlando metropolitan area, which has a population of approximately 2,387,138, making it the 24th-largest metropolitan area in the United States. The city of Orlando is nicknamed "The City Beautiful." Orlando is also known as the "The Theme Park Capital of the World", and in 2016 its tourist attractions and events drew more than 68,000,000 visitors. As one of the world's most visited tourist destinations, Orlando's famous attractions form the backbone of its tourism industry. The two most significant of these attractions are Walt Disney World and the Universal Orlando Resort. The city is also one of the busiest American cities for conferences and conventions; the Orange County Convention Center is the second-largest convention facility in the United States. Orlando is home to the 7th-largest research park in the country, Central Florida Research Park, with over 1,025 acres. It encompasses over 120 companies, employs more than 8,500 people, and is the hub of the nation's military simulation and training programs. Near the end of each year, the Orange County Convention Center hosts the world's largest modeling and simulation conference: The Interservice/Industry Training, Simulation and Education Conference.







# Property Photo





# Surrounding Area Photos



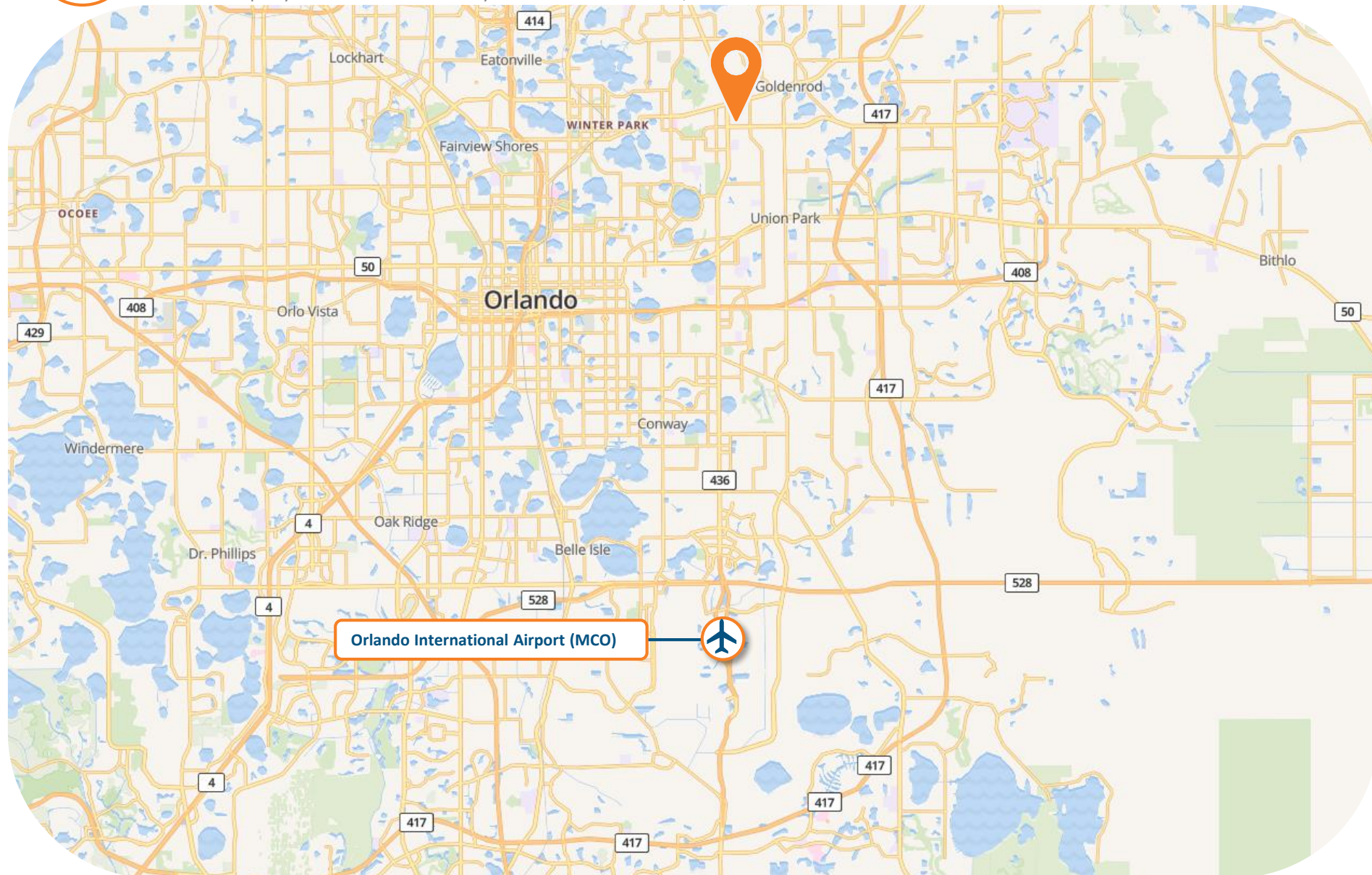




# Local Map



Property Address: 3191 University Boulevard - Winter Park, Florida 32792

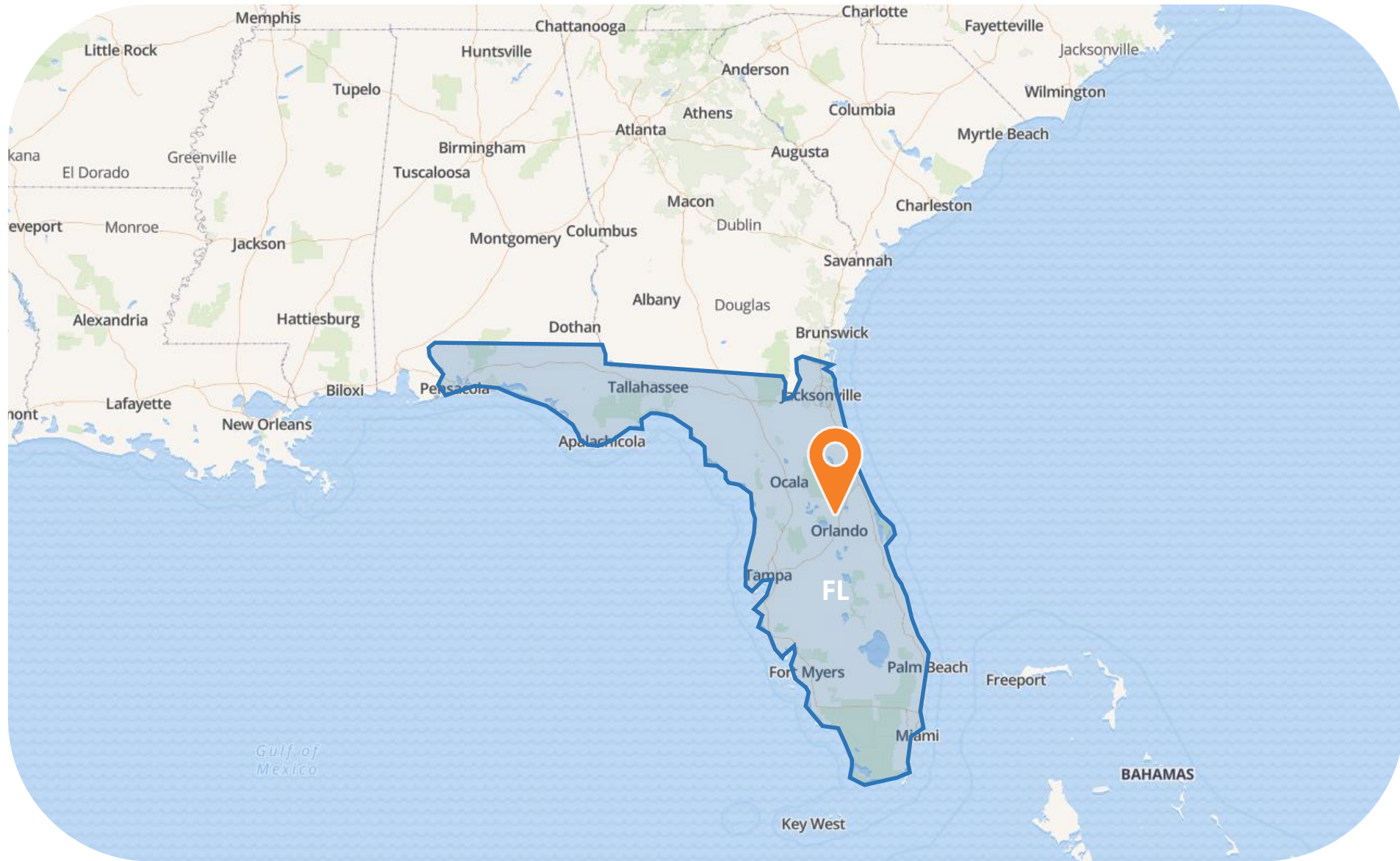




# Regional Map



Property Address: 3191 University Boulevard, Winter Park, Florida 32792







# Demographics

Property Address: 3191 University Boulevard - Winter Park, Florida 32792



**1 Mile    3 Miles    5 Miles**

## POPULATION

2022 Projection	17,662	101,562	277,860
2017 Estimate	17,545	96,825	266,429
2010 Census	16,170	88,299	243,769
2000 Census	17,034	83,977	232,109

## INCOME

Average	\$53,149	\$76,940	\$74,460
Median	\$35,239	\$48,957	\$50,197
Per Capita	\$26,545	\$33,317	\$31,011

## HOUSEHOLDS

2022 Projection	8,870	44,151	116,448
2017 Estimate	8,679	41,535	110,146
2010 Census	7,970	37,861	100,967
2000 Census	7,969	35,151	94,387

## HOUSING

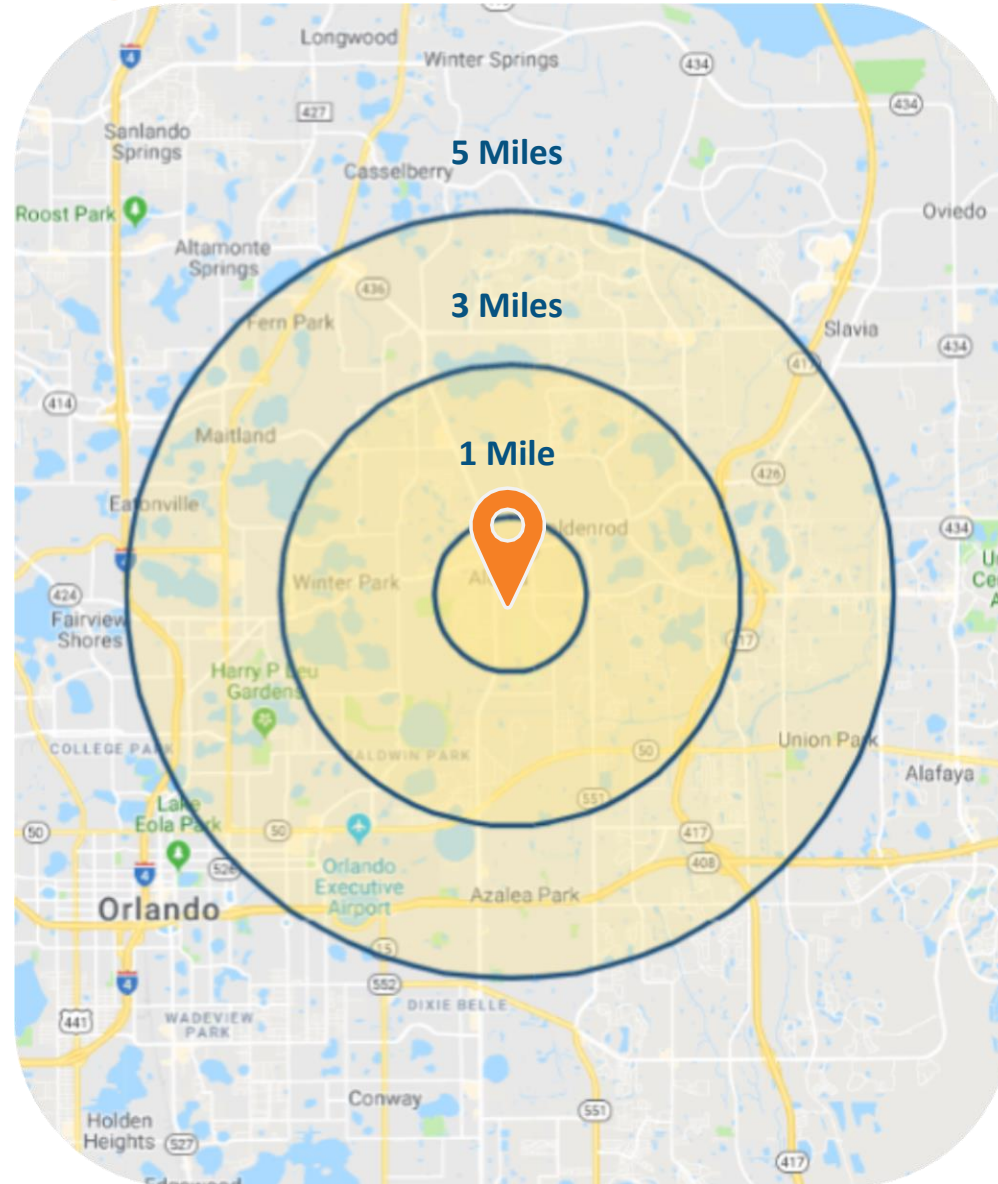
2017	\$192,670	\$227,654	\$206,550
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## EMPLOYMENT

2017 Daytime Population	38,387	103,673	298,684
2017 Unemployment	5.26%	4.61%	4.35%
2017 Median Time Traveled	29 Mins	27 Mins	27 Mins

## RACE & ETHNICITY

White	73.93%	77.47%	76.09%
Native American	0.07%	0.09%	0.09%
African American	11.24%	8.32%	9.18%
Asian/Pacific Islander	3.91%	4.35%	4.19%





# Market Overview

City: Winter Park | County: Orange | State: Florida

*Orlando, Florida*



**Winter Park** is a suburban city in Orange County, Florida located just 10 miles from Orlando, the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area, which has a population of approximately 2,387,138, making it the 24th-largest metropolitan area in the United States. The city of Orlando is nicknamed “The City Beautiful.” Orlando is also known as the “The Theme Park Capital of the World”, and in 2016 its tourist attractions and events drew more than 68,000,000 visitors, spending over \$33 billion. As one of the world’s most visited tourist destinations, Orlando’s famous attractions form the backbone of its tourism industry. The Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, SeaWorld Orlando, and the Fun Spot America Theme Parks. The area features 7 of the 10 most visited theme parks in North America (5 of the top 10 in the world), as well as the 4 most visited water parks in the U.S.

Orlando is a major industrial and hi-tech center. The metro area has a \$13.4 billion technology industry employing 53,000 people, and is a nationally recognized cluster of innovation in digital media, agricultural technology, aviation, aerospace, and software design. More than 150 international companies, representing approximately 20 countries, have facilities in Metro Orlando. Orlando has the 7th-largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation's military simulation and training programs. Metro Orlando is home to the simulation procurement commands for the U.S. Army, Navy, Air Force, Marines and Coast Guard.

Another important sector in Orlando is the film, television, and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. The U.S. modeling, simulation, and training (MS&T) industry is centered on the Orlando region as well, with a particularly strong presence in the Central Florida Research Park adjacent to University of Central Florida (UCF).

## Major Employers

Employer	Estimated # of Employees
Adu	44,000
Careers Usa Inc	5,022
Florida Hospital Orlando	4,500
Pomegranate Holdings Inc	4,485
Winter Pk Healthcare Group Ltd	1,579
Florida Hospital	1,367
Orange County Fire & Rescue	1,200
Ctrl FL Peds	751
Walmart	690
Valencia College	628
SOURCE 2	600





Marcus & Millichap

## EXCLUSIVE NET LEASE OFFERING

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