

# SunTrust Bank

EXCLUSIVE NET-LEASE OFFERING



Actual Site Photo

# OFFERING MEMORANDUM



7319 Spring Hill Drive— Spring Hill, FL 34606

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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: \$3,418,844 | CAP: 5.40% | RENT: \$184,618



## About the Investment

- ✓ Absolute Triple Net (NNN) Lease | ~11 Years Remaining
- ✓ Attractive 1.5% Annual Rental Increases
- ✓ Investment Grade Tenant | A- Rating (S&P)
- ✓ One (1), Three (3)-Year; Five (5), Five (5)-Year Tenant Renewal Options
- ✓ Corporate Tenant | Corporate Guarantee
- ✓ SunTrust Bank Executed Two (2) Renewal Options Early & Extended the Term of the Lease by 12 Years

## About the Location

- ✓ Dense Retail Corridor | Publix, Best Buy, Hampton Inn, Panera Bread, Mobil, Burger King, McDonald's and Walgreens
- ✓ Robust Demographics | Population Exceeds 85,198 Individuals Within a 5-Mile Radius
- ✓ Compelling Location Fundamentals | Less Than 32 Miles from Tampa International Airport (TPA) | Top 3 Airports in the Country by Condé Nast | Serves Over 19,624,284 Passengers Annually
- ✓ Strong Academic Presence | Pasco-Hernando State College | Over 13,000 Students Enrolled
- ✓ Strong Traffic Counts | Spring Hill Drive | Average 28,000 Vehicles Per Day Respectively
- ✓ Positive Real Estate Fundamentals | Within Thirty Miles of Downtown Tampa

## 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





# Financial Analysis

PRICE: \$3,418,844 | CAP: 5.40% | RENT: \$184,618



## Property Description

Property	SunTrust Bank
Property Address	7319 Spring Hill Drive
City, State, ZIP	Spring Hill, FL 34606
Year Built / Renovated	1979
Building Size	6,028
Lot Size	+/- 1.0 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$3,418,844
CAP Rate	5.40%
Annual Rent	\$184,618
Price / SF	\$567
Rent / SF	\$30.63

## Lease Summary

Property Type	Net Leased Bank
Lease Expiration	12/31/2029
Lease Term Remaining	11.2
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.5% Annually
Options to Renew	One (1), Three (3)-Year; Five (5), Five (5)-Year Options

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
1/1/2019 - 12/31/2019	\$184,618	\$15,385	1.50%
1/1/2020 - 12/31/2020	\$187,387	\$15,616	1.50%
1/1/2021 - 12/31/2021	\$190,198	\$15,850	1.50%
1/1/2022 - 12/31/2022	\$193,051	\$16,088	1.50%
1/1/2023 - 12/31/2023	\$195,946	\$16,329	1.50%
1/1/2024 - 12/31/2024	\$198,886	\$16,574	1.50%
1/1/2025 - 12/31/2025	\$201,869	\$16,822	1.50%
1/1/2026 - 12/31/2026	\$204,897	\$17,075	1.50%
1/1/2027 - 12/31/2027	\$207,970	\$17,331	1.50%
1/1/2028 - 12/31/2028	\$211,090	\$17,591	1.50%
1/1/2029 - 12/31/2029	\$214,256	\$17,855	1.50%

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a SunTrust Bank located at 7319 Spring Hill Drive in Spring Hill, Florida. The site constructed in 1979, consists of roughly 6,028 rentable square feet of building space on estimated 1.0 acre parcel of land.

SunTrust Bank is subject to an absolute triple-net (NNN) lease. The annual rent is \$184,618. SunTrust Bank executed two (2) renewal options early & extended the term of the lease by 12 years. There is One (1), Three (3)-Year and Five (5), Five (5)-Year Options.





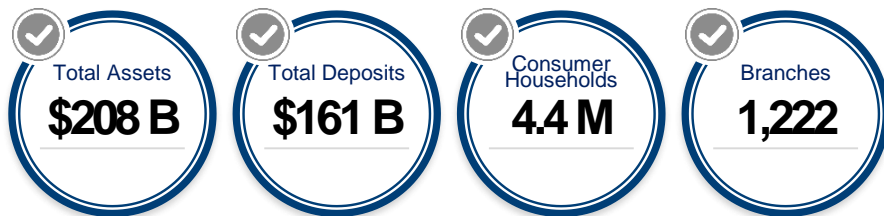
# Tenant Overview



## 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 Banks 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



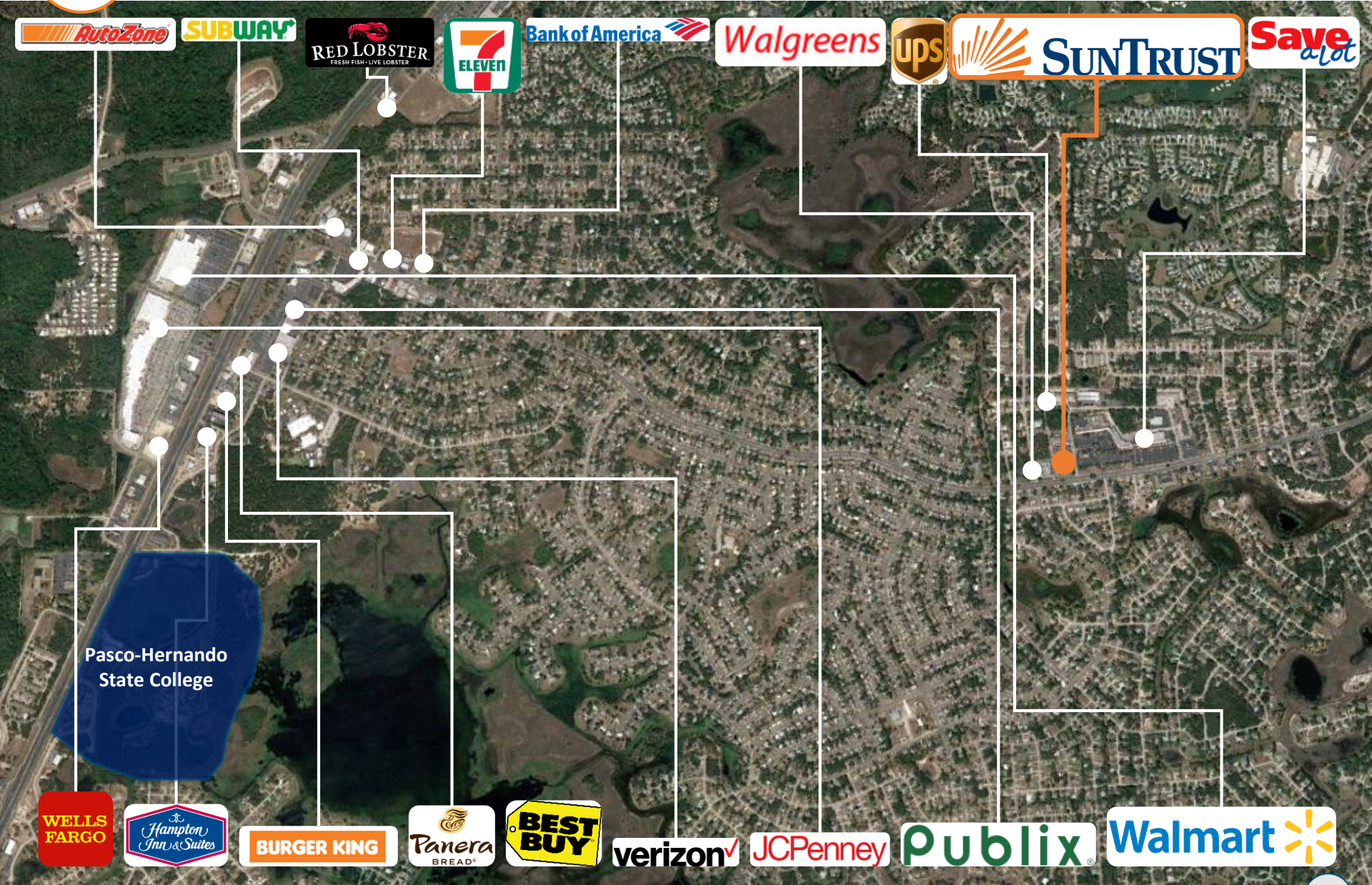
Representative Photo





# Surrounding Area

Property Address: 7319 Spring Hill Drive– Spring Hill, FL 34606







# Location Overview

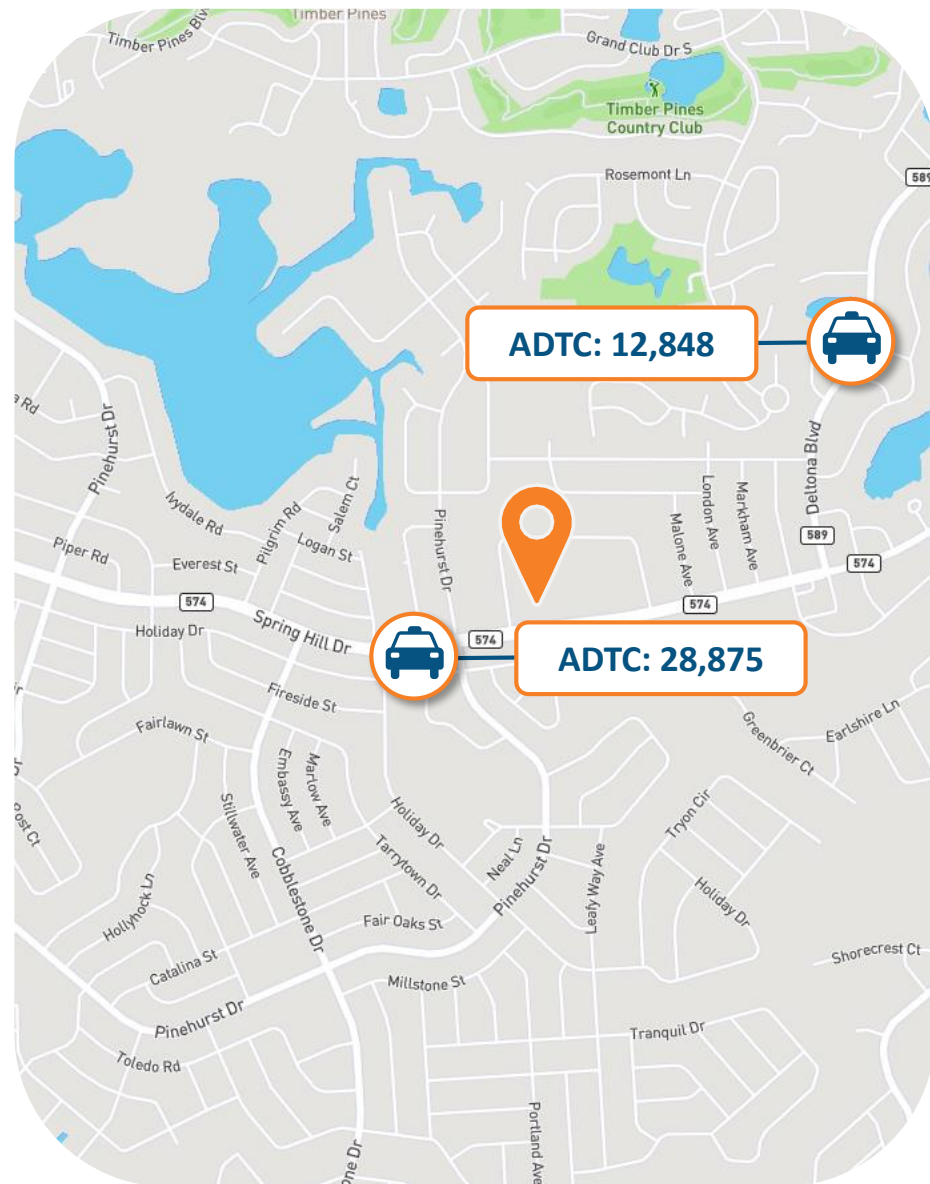
Property Address: 7319 Spring Hill Drive– Spring Hill, FL 34606



The subject investment property is situated on Spring Hill Drive, which boasts average daily traffic counts exceeding 28,875 vehicles respectively. Spring Hill Drive intersects with Deltona Boulevard, which brings an additional 12,848 vehicles into the immediate area on average daily. There are more than 41,789 individuals residing within a three-mile radius of the property and more than 85,198 individuals within a five-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: Walgreens, Publix, Best Buy, Hampton Inn, Panera Bread, Mobil, Burger King, Verizon and Wells Fargo. This SunTrust Bank also benefits from being situated within a five-mile radius of several academic institutions. The most notable is Pasco-Hernando State College which is a community college with an enrollment of over 13,000 students. Additionally, Westside Elementary and West Hernando Christian School are within 3 miles of the SunTrust property as well. Tampa International Airport (TPA) is located just 32 miles south of the property. The airport presently serves 85 non-stop destinations throughout North America, Central America, the Caribbean, and Europe. Tampa International is also one of only two airports in the United States to host regular flights to four Cuban cities: Camagüey, Havana, Holguín, and Santa Clara. The airport handled 19,624,284 passengers in 2017, making it the 29th busiest airport by passenger movements in North America. In 2016, it was named one of the Top 3 airports in the country by Condé Nast.

Spring Hill, a township in Hernando County, Florida, is situated just 30 miles from Tampa, Florida. Tampa is a major city in, and the county seat of, Hillsborough County, Florida, United States. It is on the west coast of Florida on Tampa Bay, near the Gulf of Mexico, and is the largest city in the Tampa Bay Area. The city had a population of 335,709 at the 2010 census, and an estimated population of 377,165 in 2016. Today, Tampa is part of the metropolitan area most commonly referred to as the "Tampa Bay Area". For U.S. Census purposes, Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second largest metropolitan statistical area (MSA) in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas.







# Property Photo







# Surrounding Area Photos

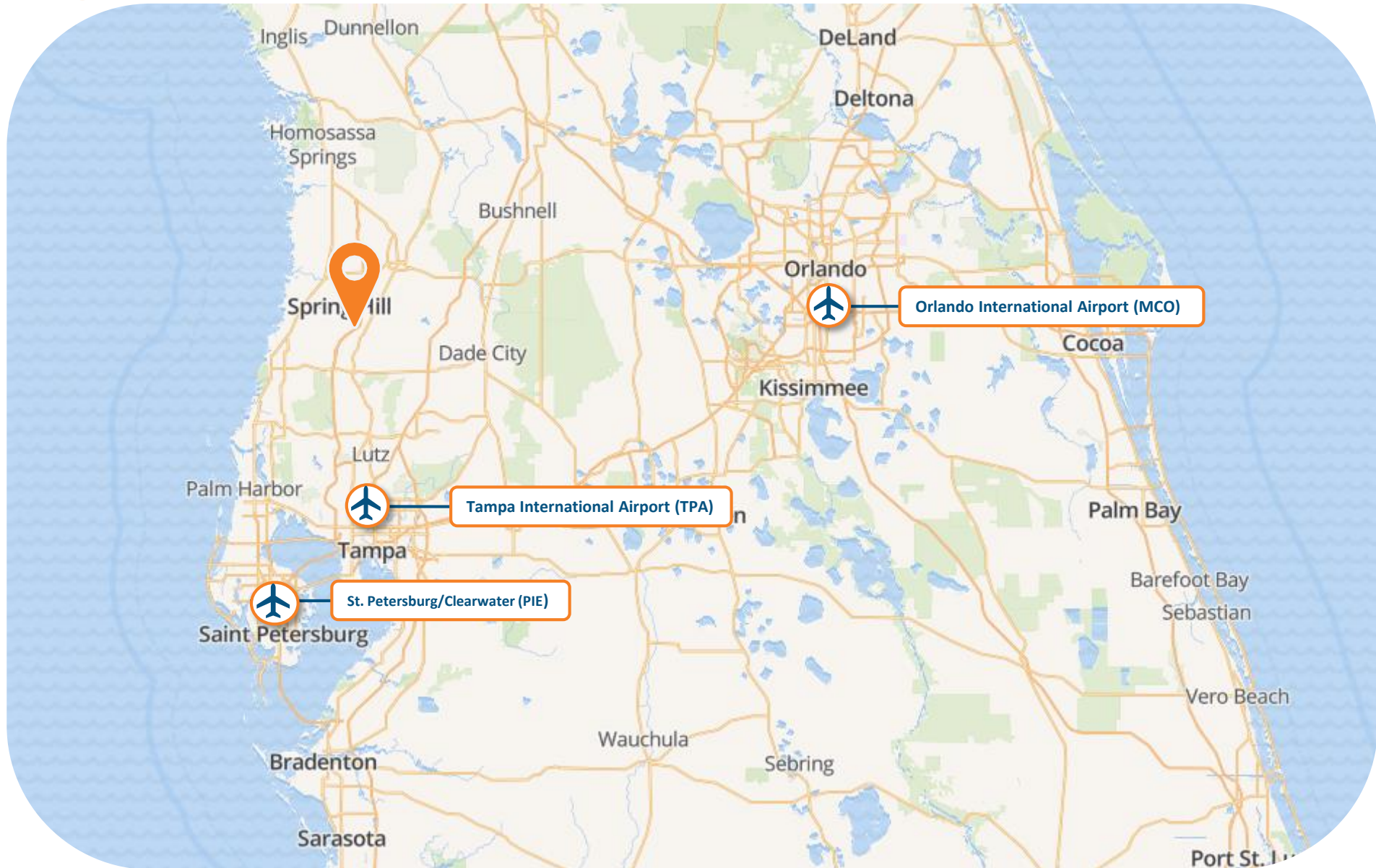






# Local Map

Property Address: 7319 Spring Hill Drive— Spring Hill, FL 34606

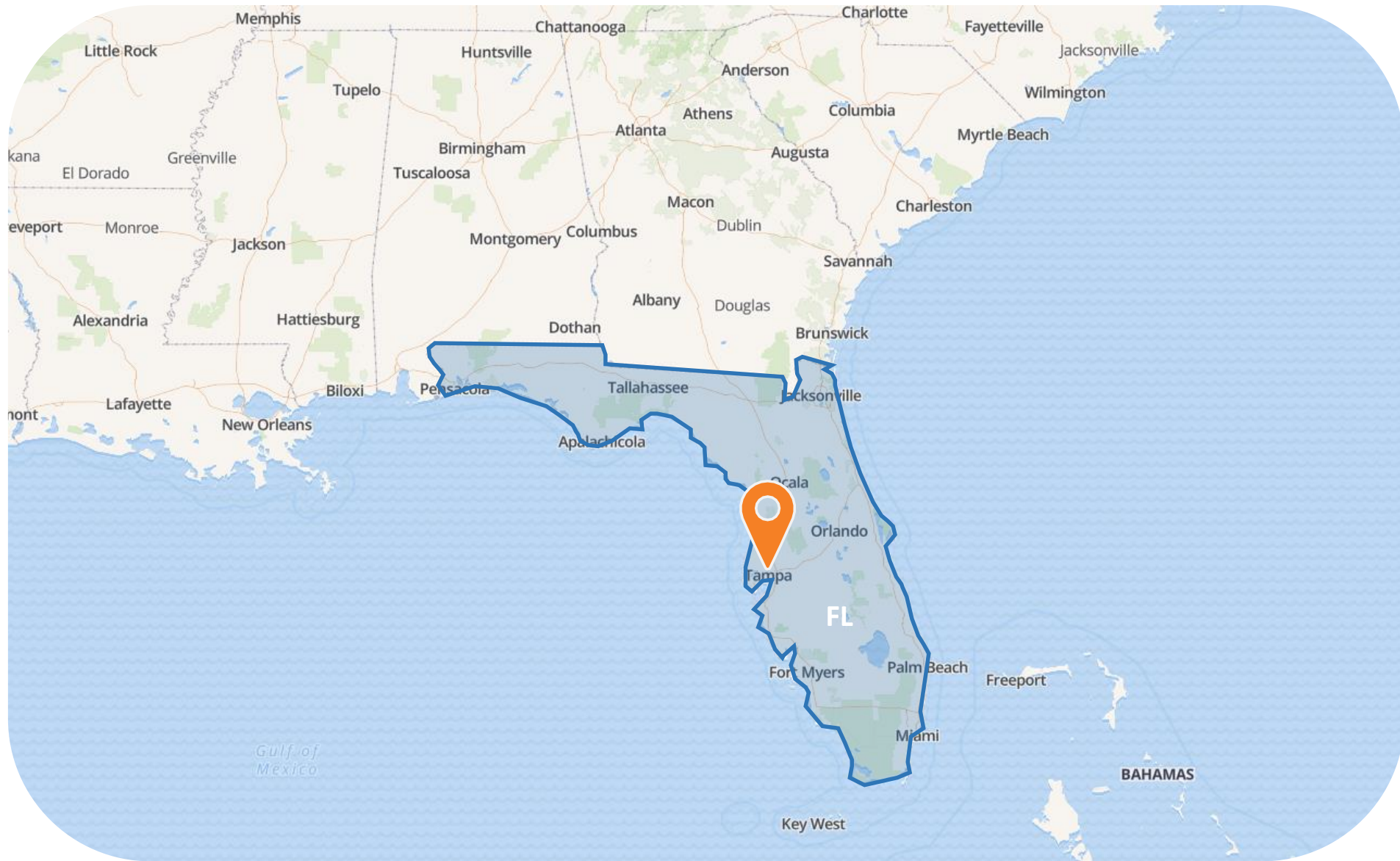




# Regional Map



Property Address: 7319 Spring Hill Drive— Spring Hill, FL 34606

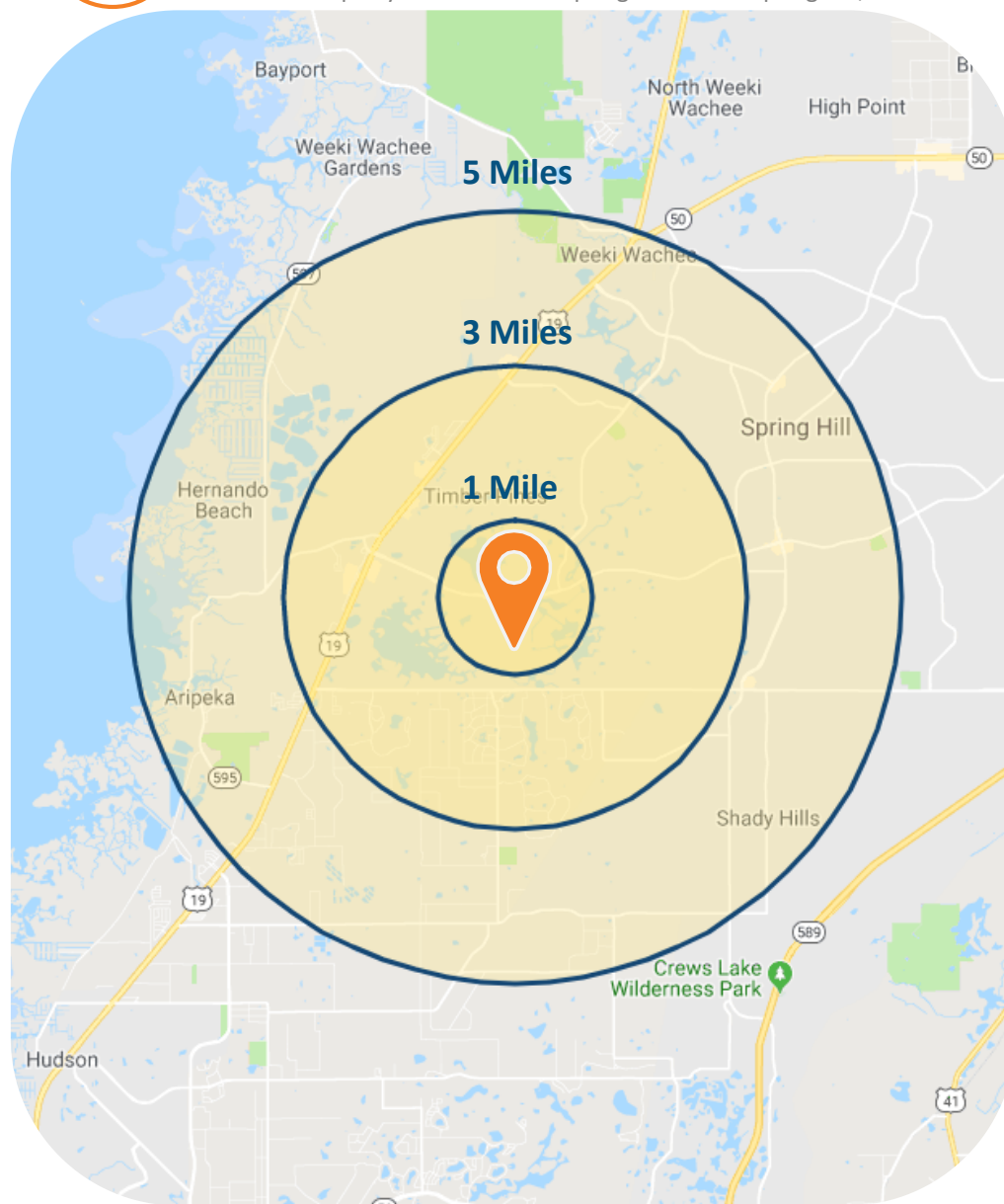






# Demographics

Property Address: 7319 Spring Hill Drive— Spring Hill, FL 34606



## POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	8,486	44,321	92,343
2017 Estimate	8,385	41,789	85,198
2010 Census	8,165	40,565	82,247
2000 Census	7,136	34,428	68,335

## INCOME

Average	\$45,000	\$51,983	\$54,530
Median	\$33,227	\$38,635	\$40,985
Per Capita	\$19,034	\$23,113	\$23,311

## HOUSEHOLDS

2022 Projection	3,604	20,059	40,191
2017 Estimate	3,544	18,564	36,381
2010 Census	3,485	18,096	35,297
2000 Census	3,251	15,444	28,574

## HOUSING

2017	\$129,533	\$141,066	\$146,064
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## EMPLOYMENT

2017 Daytime Population	5,300	31,898	68,123
2017 Unemployment	6.12%	5.60%	5.78%
2017 Median Time Traveled	32 Mins	32 Mins	32 Mins

## RACE & ETHNICITY

White	86.44%	90.31%	89.46%
Native American	0.16%	0.08%	0.06%
African American	4.28%	3.25%	3.67%
Asian/Pacific Islander	1.15%	0.98%	1.3%



# Market Overview

City: Spring Hill | County: Hernando | State: Florida

*Tampa, Florida*

**Spring Hill** is a city located just 30 miles outside of Tampa, Florida. Residents of the Tampa Bay area enjoy both a laid-back beach lifestyle and the amenities of a large metropolitan area, including professional sports teams, interesting museums and an array of entertainment and dining options. The Tampa Bay metro area is a sprawling and diverse region that encompasses three cities – Tampa, St. Petersburg and Clearwater – each with a distinct personality. Living in the Tampa Bay area is like being on vacation all year. Located north of the bay, Tampa has a hip social scene and a thriving Hispanic community, and is notable for Ybor City, once known as "the Cigar Capital of the World." On the opposite side of the bay, the beaches of St. Petersburg offer water sports and activities like parasailing and dolphin-watching cruises, while the city itself has become a major arts destination, home of the renowned Salvador Dali Museum. Clearwater is popular with the spring break crowd and in recent years, the city's notoriety as the headquarters of Scientology has been eclipsed by its marine movie star, Winter, of the 2011 film "Dolphin Tale".

There's also plenty of adventures to be had in Tampa's museums and theme parks, well known to visitors from across the country. Busch Gardens has plenty of rides, shows and attractions to fill up a whole weekend and the nearby Adventure Island water park offers daring drops and relaxing wading pools. The impressive Tampa Museum of Art is directly next to the Glazer Children's Museum, which makes for great outing for the entire family.

## Major Employers

Employer	Estimated # of Employees
Young Men's Christian	879
Spring Hill Regional Hospital	300
Loosendz	225
Winn-Dixie	220
Home Depot	200
Target	180
McDonald's	152
Publix 00457	150
Publix 00813	150
Walmart	150
Walgreens	150





Marcus & Millichap

## EXCLUSIVE NET LEASE OFFERING

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