

SunTrust Bank

EXCLUSIVE NET-LEASE OFFERING



Actual Site Photo

OFFERING MEMORANDUM



970 S Cannon Blvd, Kannapolis, NC 28081

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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

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Investment Highlights

PRICE: \$3,157,293 | CAP: 5.60% | RENT: \$176,808



About the Investment

- ✓ Absolute Triple Net (NNN) Lease | ~10 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

About the Location

- ✓ Dense Retail Corridor | Walgreens, Big Lots, Save-a-Lot, Family Dollar, Dollar Tree, AutoZone, Advance Auto Parts, O'Reilly Auto Parts, McDonald's & Wendy's
- ✓ Strong Demographics | Population Exceeds 80,300 Individuals Within a 5-Mile Radius
- ✓ Compelling Location Fundamentals | Less Than Seven Miles from Concord, NC & Less Than 21 Miles from Charlotte, NC
- ✓ Strong Traffic Counts | Over 20,000 Vehicles Per Day on Cannon Boulevard & Over 21,000 Vehicles Per Day on Dale Earnhardt Boulevard
- ✓ Positive Real Estate Fundamentals | Corner Location with Frontage Along Cannon Boulevard & McLain Road

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: \$3,157,293 | CAP: 5.60% | RENT: \$176,808



Property Description

Property	SunTrust Bank
Property Address	970 S Cannon Blvd
City, State ZIP	Kannapolis, NC 28081
Year Built / Renovated	1969
Building Size	3,167
Lot Size	+/- 3.3 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$3,157,293
CAP Rate	5.60%
Annual Rent	\$176,808
Price / SF	\$996.93
Rent / SF	\$55.83

Lease Summary

Property Type	Net Leased Bank
Lease Expiration	9/30/2028
Lease Term Remaining	~10 Years
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 (%)
Current	\$176,808	\$14,734	-
10/1/19 - 9/30/19	\$179,461	\$14,955	1.50%
10/1/20 - 9/30/20	\$182,152	\$15,179	1.50%
10/1/21 - 9/30/21	\$184,885	\$15,407	1.50%
10/1/22 - 9/30/22	\$187,658	\$15,638	1.50%
10/1/23 - 9/30/23	\$190,473	\$15,873	1.50%
10/1/24 - 9/30/24	\$193,330	\$16,111	1.50%
10/1/25 - 9/30/25	\$196,230	\$16,352	1.50%
10/1/26 - 9/30/26	\$199,173	\$16,598	1.50%
10/1/27 - 9/30/27	\$202,161	\$16,847	1.50%
10/1/28 - 9/30/28	\$205,193	\$17,099	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a SunTrust Bank located at 970 South Cannon Blvd in Kannapolis, North Carolina. The site constructed in 1969, consists of roughly 3,167 rentable square feet of building space on estimated 3.26 acre parcel of land.

SunTrust Bank is subject to an absolute triple-net (NNN) lease. The current annual rent is \$176,808. There are six (6), five (5) year tenant renewal options.



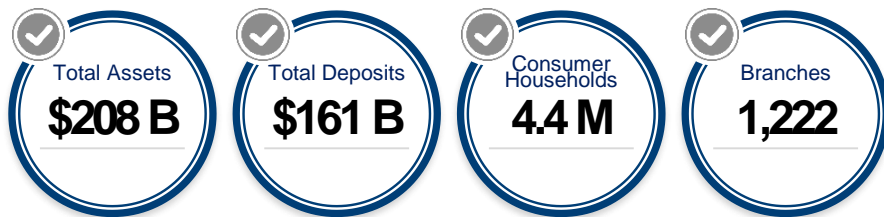
Tenant Overview



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

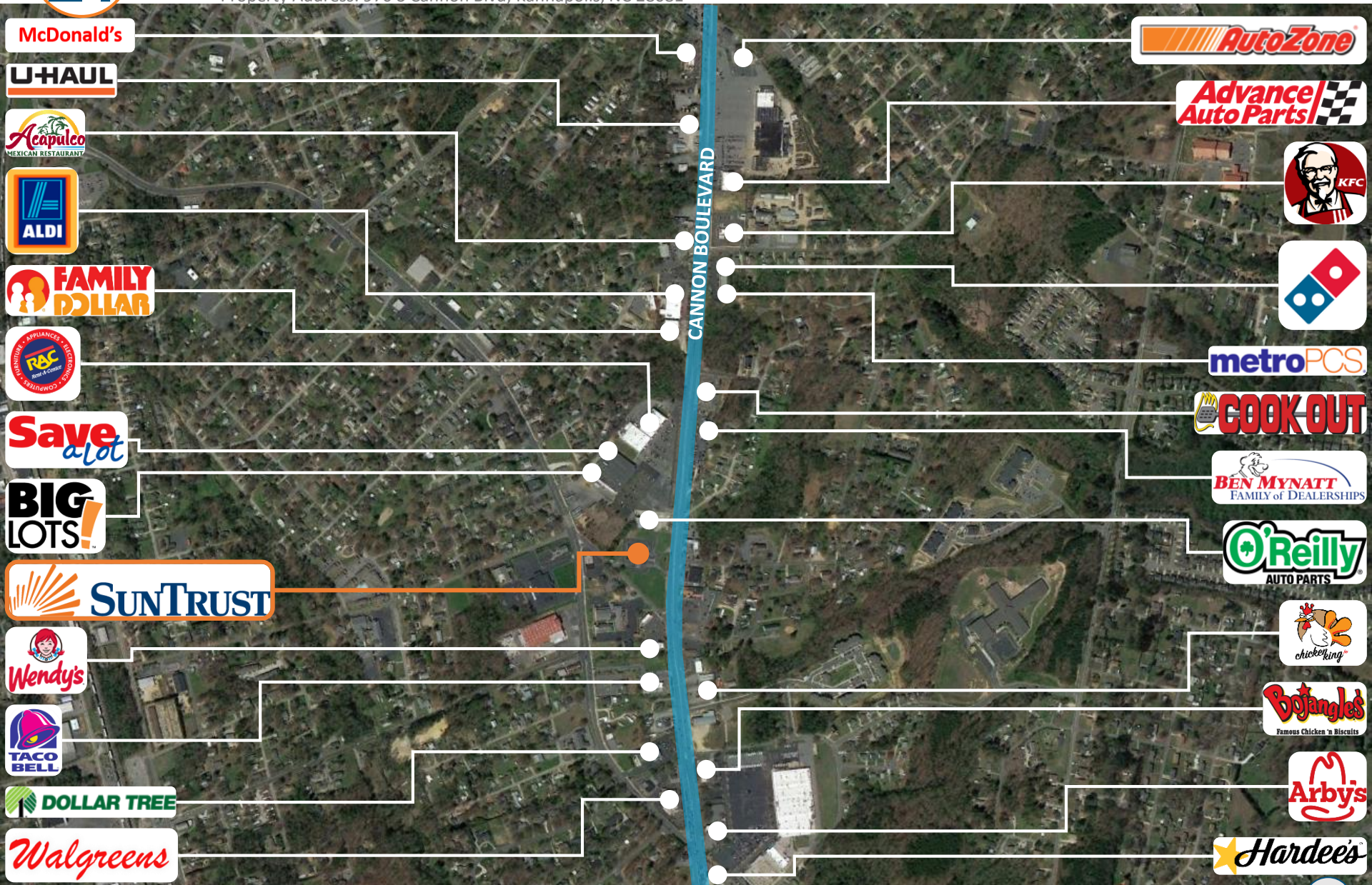


Representative Photo



Surrounding Area

Property Address: 970 S Cannon Blvd, Kannapolis, NC 28081





Location Overview

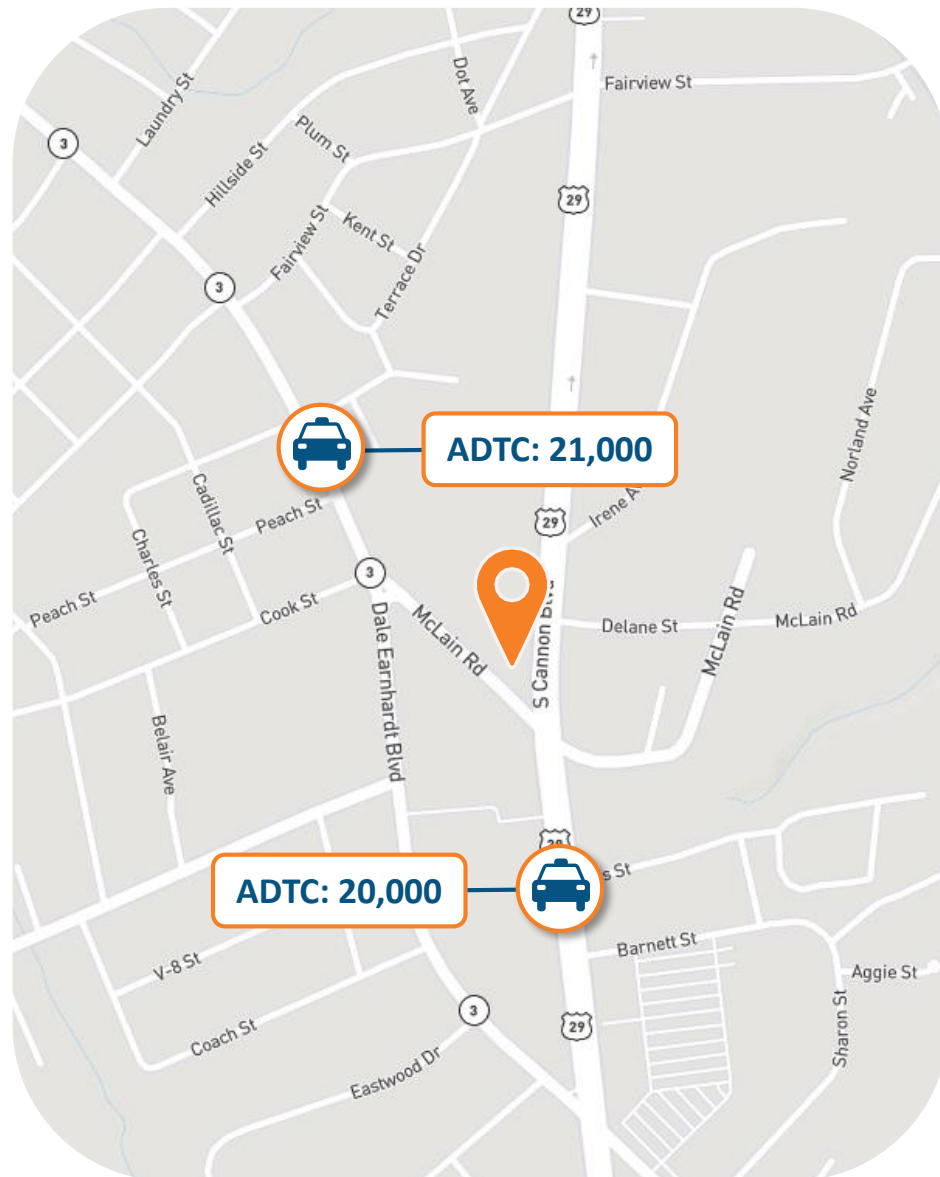
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The subject investment property is situated along Cannon Boulevard, which boasts average daily traffic counts exceeding 20,000 vehicles, respectively. Cannon Boulevard intersects and runs parallel with Dale Earnhardt Boulevard, which brings an additional 21,000 vehicles into the immediate area on average daily. There are more than 44,425 individuals residing within a three-mile radius of the property and more than 80,310 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, and academic institutions within close proximity of this property. The property also benefits from its corner exposure along both Cannon Boulevard and McLain Road. Major national tenants include: Walgreens, Big Lots, Save-a-Lot, Family Dollar, Dollar Tree, AutoZone, Advance Auto Parts, O'Reilly Auto Parts, McDonald's, Wendy's and several other quick service restaurants. This SunTrust Bank also benefits from being situated within a three-mile radius of several academic institutions. Royal Oaks Elementary School, Forest Park Elementary School, Kannapolis Intermediate School and A.L. Brown High School have a combined total enrollment of nearly 1,500 students. Carolinas HealthCare System Northeast, a 457-bed, general medical, surgical and teaching facility, is located less than six miles south from the subject property.

Kannapolis is a city in Cabarrus and Rowan counties, northwest of Concord and northeast of Charlotte and is a suburb in the Charlotte metropolitan area. The city was incorporated in 1984 and is considered the 20th largest city in North Carolina. It is also home to the Kannapolis Intimidators, the Class A baseball affiliate of the Chicago White Sox, and is the hometown of the Earnhardt racing family. The center of the city is home to the North Carolina Research Campus, a public-private venture that focuses on food, nutrition, and biotech research. The campus was formed and operates as a partnership with the state of North Carolina and the University of North Carolina system. The scientists at the NC Research Campus are known for research that explores health benefits of plant phytochemicals, nutrients such as choline and the impact of nutrition and exercise on human performance. Research also involves the study of nutrients and plant-based compounds to prevent chronic diseases such as cancer and diabetes. Kannapolis is located on the boundary of Cabarrus and Rowan counties, with a greater portion of its area in Cabarrus County. Concord, North Carolina is located seven miles south, while Charlotte, North Carolina is located 21 miles southwest.





Property Photo





Property Photo





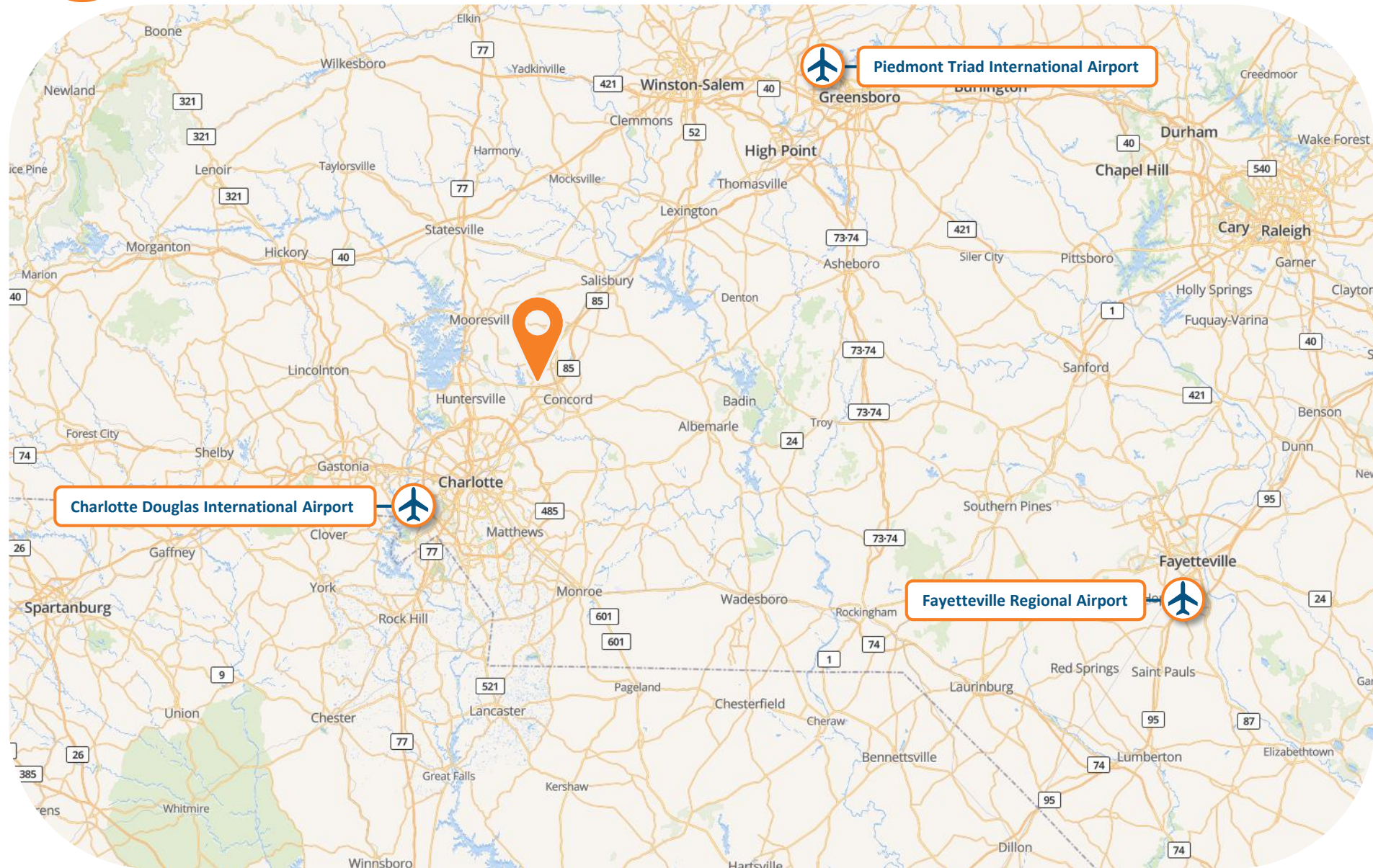
Surrounding Area Photos





Local Map

Property Address: 970 S Cannon Blvd, Kannapolis, NC 28081

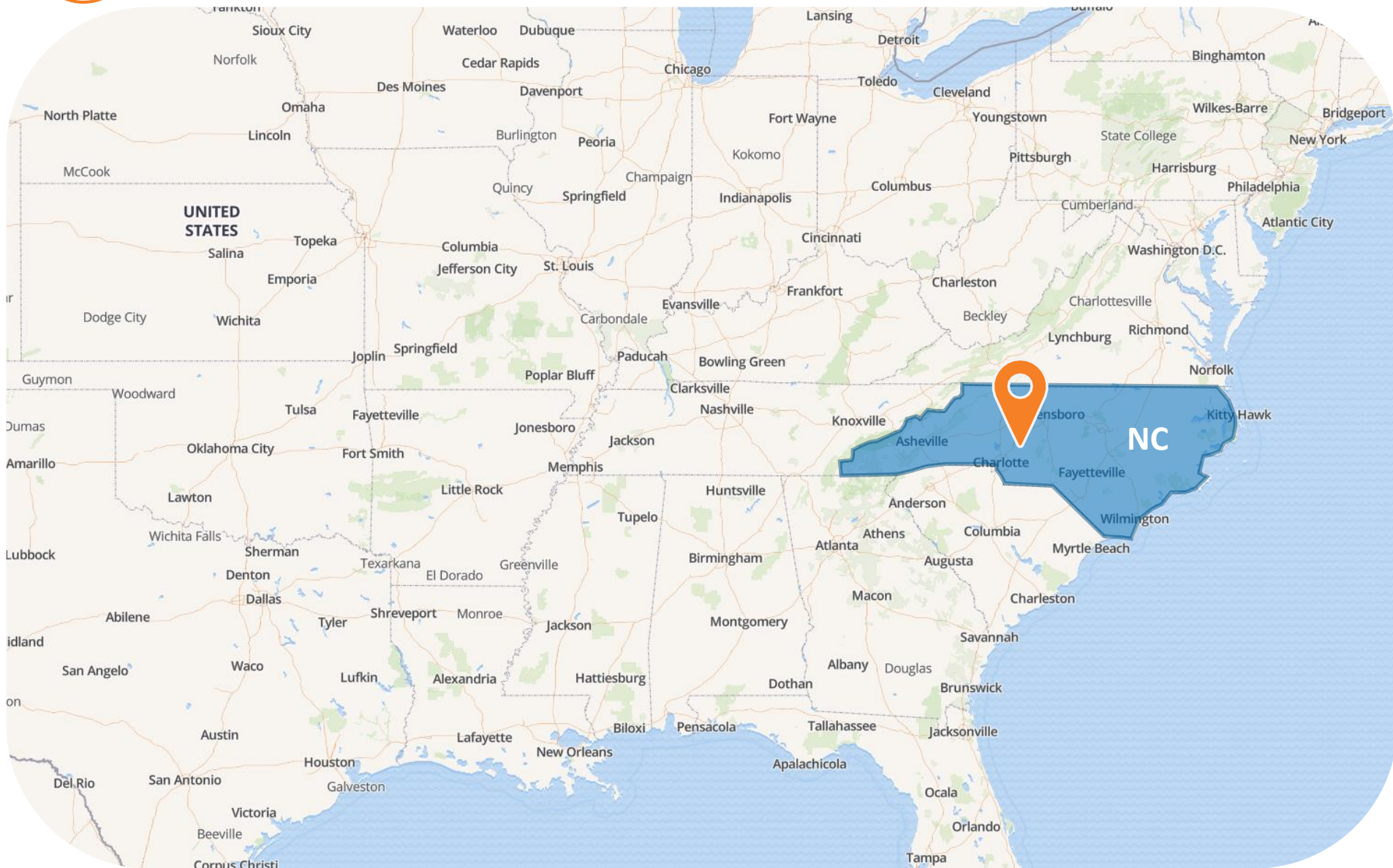




Regional Map



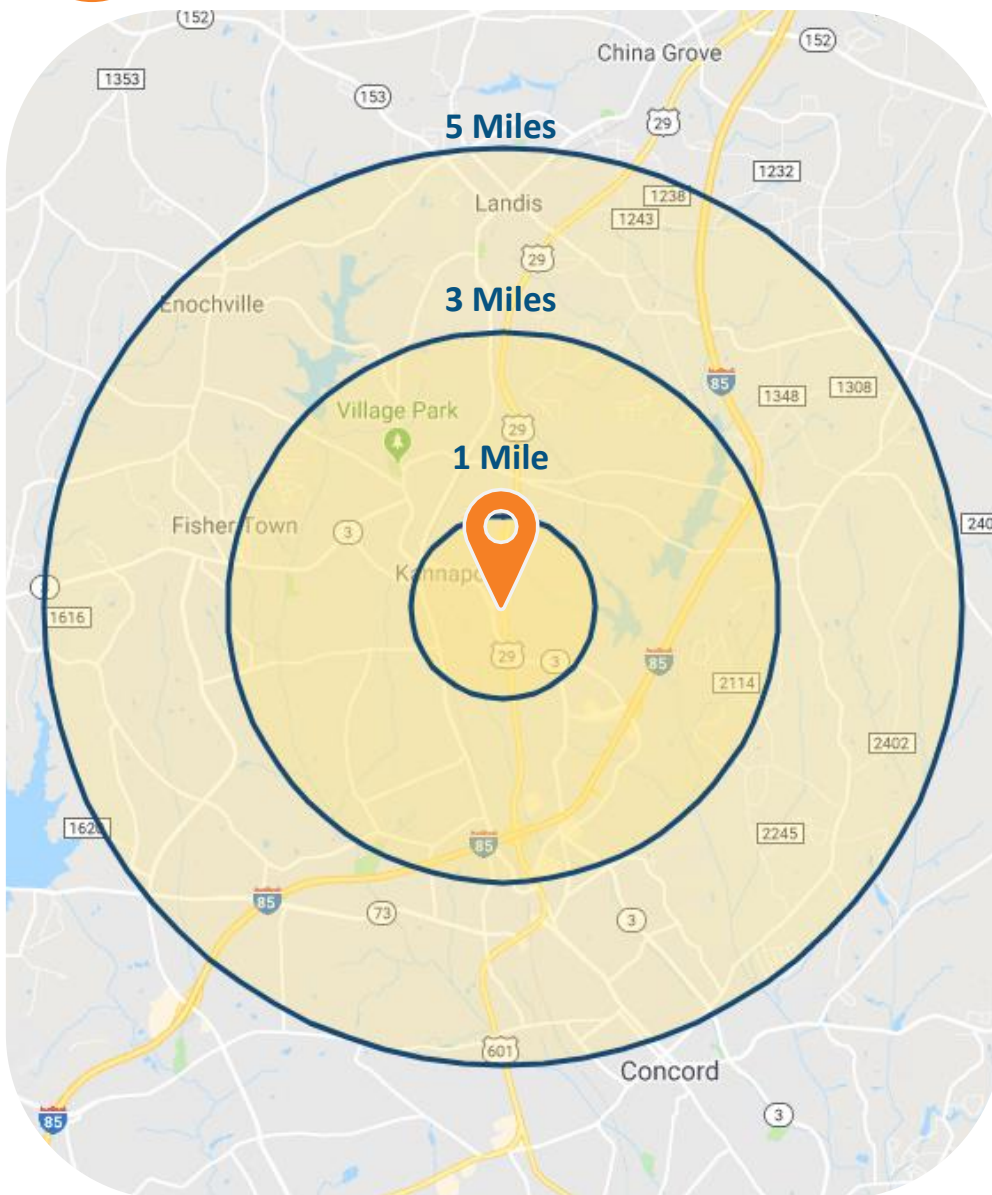
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Demographics

Property Address: 970 S Cannon Blvd, Kannapolis, NC 28081



POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	8,386	46,391	83,122
2017 Estimate	7,944	44,429	80,311
2010 Census	7,364	41,913	74,982
2000 Census	6,278	36,764	67,189

INCOME

	1 Mile	3 Miles	5 Miles
Average	\$49,766	\$54,346	\$57,387
Median	\$38,059	\$40,659	\$42,270
Per Capita	\$19,346	\$21,090	\$22,458

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2022 Projection	3,286	18,159	32,900
2017 Estimate	3,082	17,142	31,262
2010 Census	2,884	16,237	29,303
2000 Census	2,577	14,832	26,903

HOUSING

	1 Mile	3 Miles	5 Miles
2017	\$116,540	\$130,693	\$139,171

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2017 Daytime Population	7,156	43,070	79,361
2017 Unemployment	7.41%	6.22%	5.97%
2017 Median Time Traveled	26 Mins	26 Mins	26 Mins

RACE & ETHNICITY

	1 Mile	3 Miles	5 Miles
White	52.54%	64.76%	68.41%
Native American	0.02%	0.03%	0.06%
African American	33.02%	22.35%	19.14%
Asian/Pacific Islander	1.76%	1.56%	1.51%



Market Overview

City: Kannapolis | County: Cabarrus & Rowan | State: North Carolina

Charlotte, North Carolina



Charlotte is located in the Piedmont and is the county seat of Mecklenburg County. Charlotte is the most populous city in North Carolina and the 17th-most populous city in the United States. Between 2004 and 2014, Charlotte was ranked as the country's fastest-growing metro area and tops the 50 largest U.S. cities as the millennial hub. Charlotte is home to the corporate headquarters of Bank of America and the east coast operations of Wells Fargo, which along with other financial institutions, make it the third-largest banking center in the United States. Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are: Bank of America, Lowes, Duke Energy, Nucor (steel producer), Sonic Automotive and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, including foodstuffs such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated. Motor and transportation companies include RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, and Carlisle Companies. The Charlotte Region has a major base of energy-oriented organizations and has become known as "Charlotte USA – The New Energy Capital." There are more than 240 companies in the region directly tied to the energy sector, collectively employing more than 26,400 people. The area is an increasingly growing trucking and freight transportation hub for the East Coast as well. The Charlotte Center city has also seen remarkable growth over the last decade. Numerous residential units continue to be built uptown, including over 20 skyscrapers under construction, recently completed, or in the planning stage. Many new restaurants, bars and clubs now operate in the Uptown area and several projects are transforming the Midtown Charlotte/Elizabeth area.

Major Employers

Employer	Estimated # of Employees
Northeast Medical Center	4,512
Pass & Seymour Legrand	1,250
Interim Home Healthcare Co	974
Sears Roebuck and Co	865
Daymark Recovery Services Inc	500
Sysco	400
Perdue Farms	380
D4 Holdings LLC	308
Cardinal Logistics MGT Corp	300
Community Living Concepts of NC	300
Ei A Phrm Solutionworks	300

Marcus & Millichap



EXCLUSIVE NET LEASE OFFERING

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