

# SunTrust Bank

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM

*Actual Site Photo*



5980 Imperial Parkway – Mulberry, FL 33860

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# Investment Highlights

PRICE: \$1,450,084 | CAP: 5.25% | RENT: \$76,129



## 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 | Tenants include: Walmart, Publix, Winn-Dixie, Walgreens, The Home Depot, 7-Eleven, McDonald's, Subway, Burger King, Taco Bell, Zaxby's, Dollar Tree, and Dollar General
- ✓ Robust Demographics | Population Exceeds 87,882 Individuals Within a 5-Mile Radius
- ✓ Compelling Location Fundamentals | Situated on the Hard Corner of Imperial Parkway and Shepherd Road | In the Center of Mulberry's Main Business District
- ✓ Strong Academic Presence | Within Five Miles of many First and Secondary Schools | Total Enrollment Exceeds 6,306 Students
- ✓ Positive Real Estate Fundamentals | Under Thirty Miles from Tampa Florida | Third Largest City in the State of Florida

## 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: \$1,450,084 | CAP: 5.25% | RENT: \$76,129



## Property Description

Property	SunTrust Bank
Property Address	5980 Imperial Parkway
City, State, ZIP	Mulberry, FL 33860
Year Built / Renovated	1980
Building Size	2,277
Lot Size	+/- 1.2 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$1,450,084
CAP Rate	5.25%
Annual Rent	\$76,129
Price / SF	\$637
Rent / SF	\$33.43

## 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	\$76,129	\$6,344	1.50%
1/1/2020 - 12/31/2020	\$77,271	\$6,439	1.50%
1/1/2021 - 12/31/2021	\$78,430	\$6,536	1.50%
1/1/2022 - 12/31/2022	\$79,607	\$6,634	1.50%
1/1/2023 - 12/31/2023	\$80,801	\$6,733	1.50%
1/1/2024 - 12/31/2024	\$82,013	\$6,834	1.50%
1/1/2025 - 12/31/2025	\$83,243	\$6,937	1.50%
1/1/2026 - 12/31/2026	\$84,492	\$7,041	1.50%
1/1/2027 - 12/31/2027	\$85,759	\$7,147	1.50%

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a SunTrust Bank located at 5980 Imperial Parkway, in Mulberry, Florida. The site constructed in 1980, consists of roughly 2,277 rentable square feet of building space on estimated 1.16 acre parcel of land.

SunTrust Bank is subject to an absolute triple-net (NNN) lease. The annual rent is \$76,129. 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 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



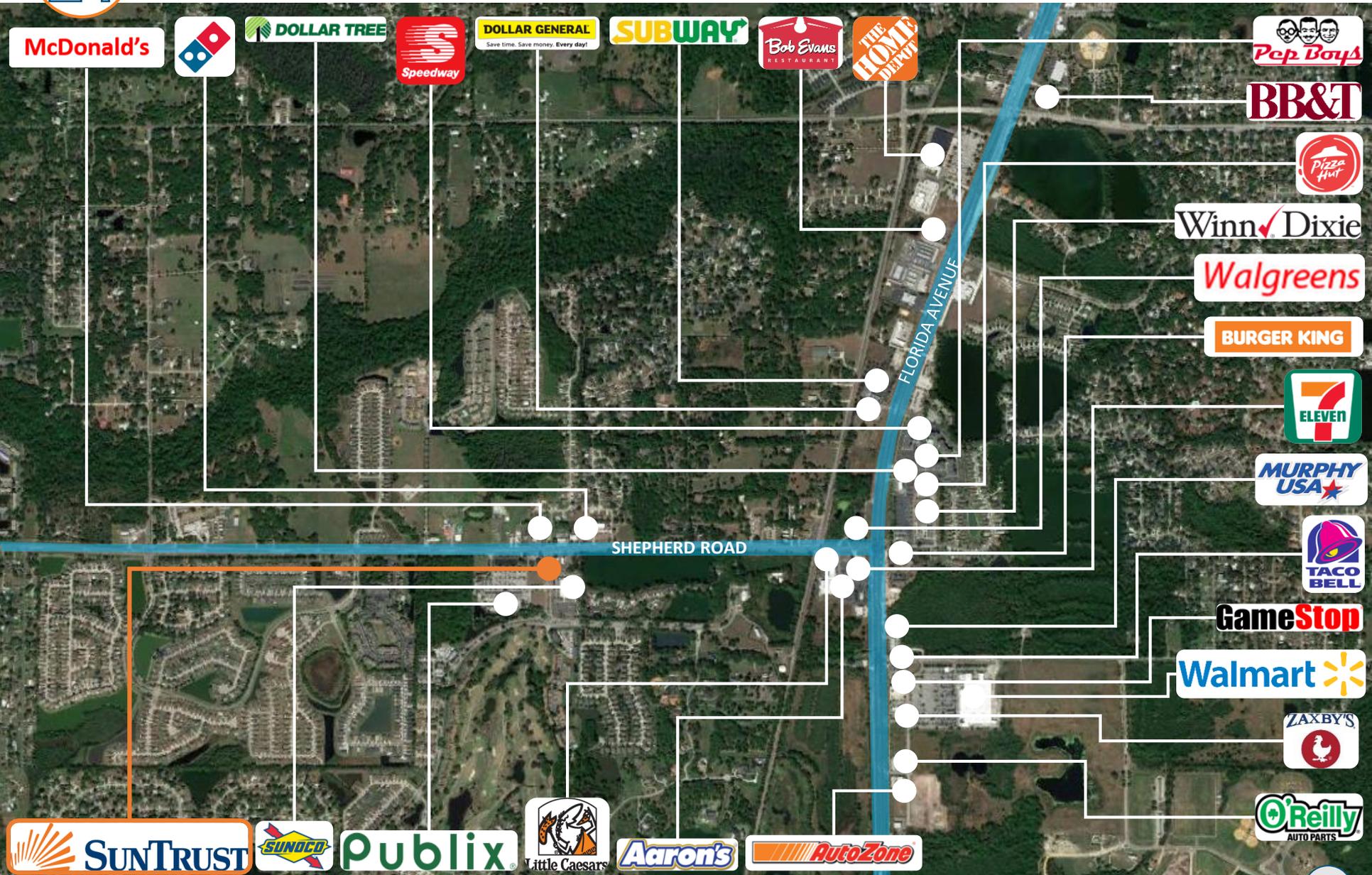
Representative Photo





# Surrounding Area

Property Address: 5980 Imperial Parkway – Mulberry, FL 33860





# Location Overview

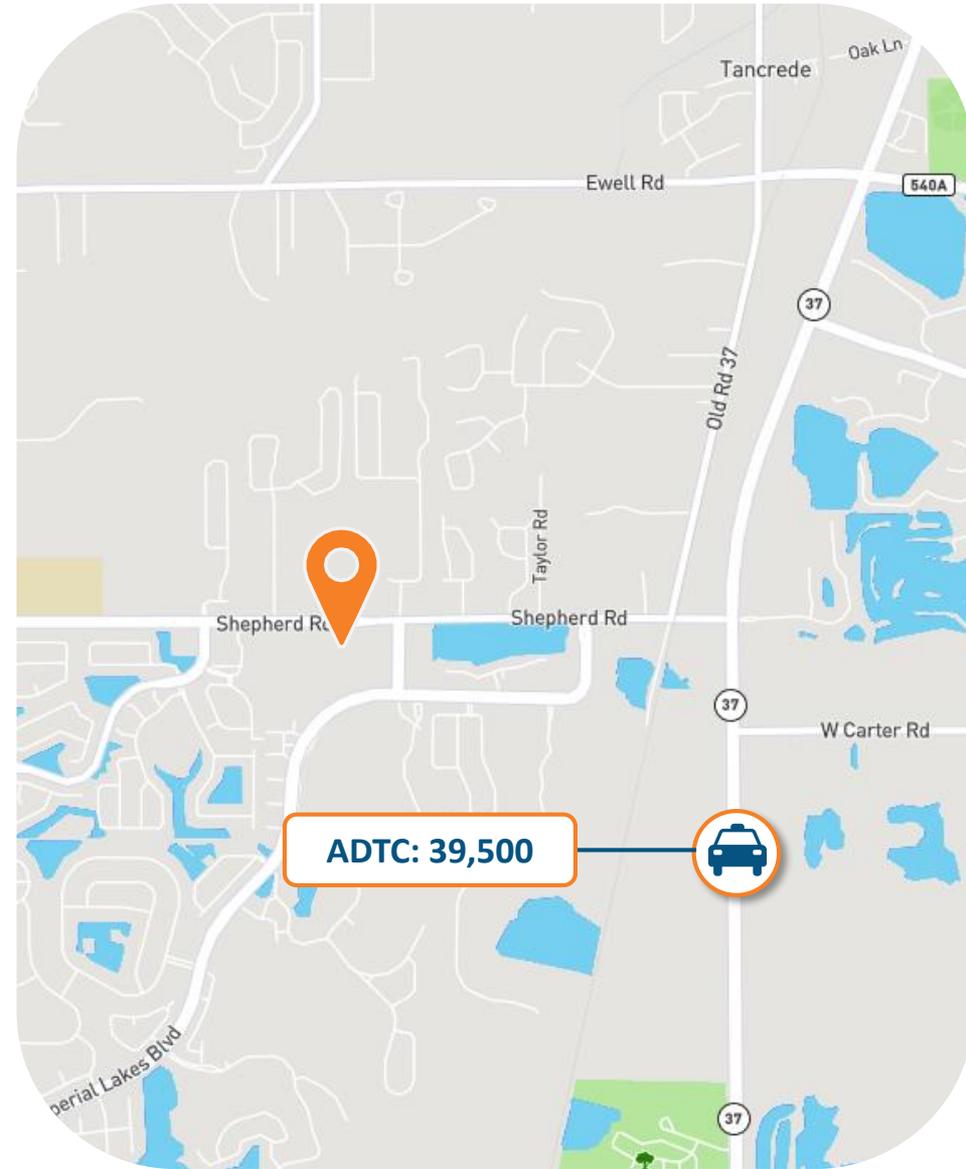
Property Address: 5980 Imperial Parkway – Mulberry, FL 33860



The subject investment property is situated on the hard corner of Imperial Parkway and Shepherd Road. Shepherd Road intersects with Florida Avenue which has an average daily traffic count exceeding 39,500 vehicles respectively. There are more than 47,629 individuals residing within a three-mile radius of this SunTrust Bank and more than 87,882 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of many national and local tenants, shopping centers, and universities all within close proximity of this property. Major national tenants include: Walmart, Publix, Winn-Dixie, Walgreens, The Home Depot, 7-Eleven, McDonald's, Subway, Burger King, Taco Bell, Zaxby's, Dollar Tree, and Dollar General among others. This SunTrust property is within a five mile radius of many first and secondary schools including Sikes Elementary, R. Bruce Elementary School, Medulla Elementary School, Kingsford Elementary School, Lakeland Middle School, Mulberry Middle School, and Mulberry High School. These schools have a total enrollment that exceeds 6,306 students. The subject property is located within a mile from the Imperial Lakes Country Club, one of the area's most popular public 18-Hole golf courses.

Mulberry is a city in Polk County, Florida and is part of the Lake Land-Winter Haven Metropolitan Statistical Area. The economy of Mulberry is dominated by phosphate mining. The Bone Valley is the world's most productive phosphate rock mining area in the world. Mulberry is also the home of Badcock Home Furniture, whose first store opened in Mulberry in 1904. Mulberry is in close proximity to Lakeland, Florida, the principle city of the Lakeland-Winter Haven Metropolitan Statistical Area, which has a population exceeding 623,009 individuals. Lakeland is home to Florida Southern College, which hosts the largest on-site collection of Frank Lloyd Wright architecture. History buffs and art lovers will enjoy the Polk Museum of Art in Lakeland, and flight enthusiasts can't miss the annual SUN 'n FUN Fly-in. In the heart of Lakeland's downtown, Lake Mirror Park offers a historic promenade, amphitheater and pedestrian walkways. Hollis Garden, found around the walkway, is a breathtaking formal garden that showcases more than 10,000 flowers and Florida indigenous plants. History comes alive in Lakeland's legendary downtown Historic and Antiques district. There are numerous antiques dealers, specialty shops, art galleries, museums, restaurants and pubs, right in the heart of downtown Lakeland.





# Property Photo





# Surrounding Area Photos

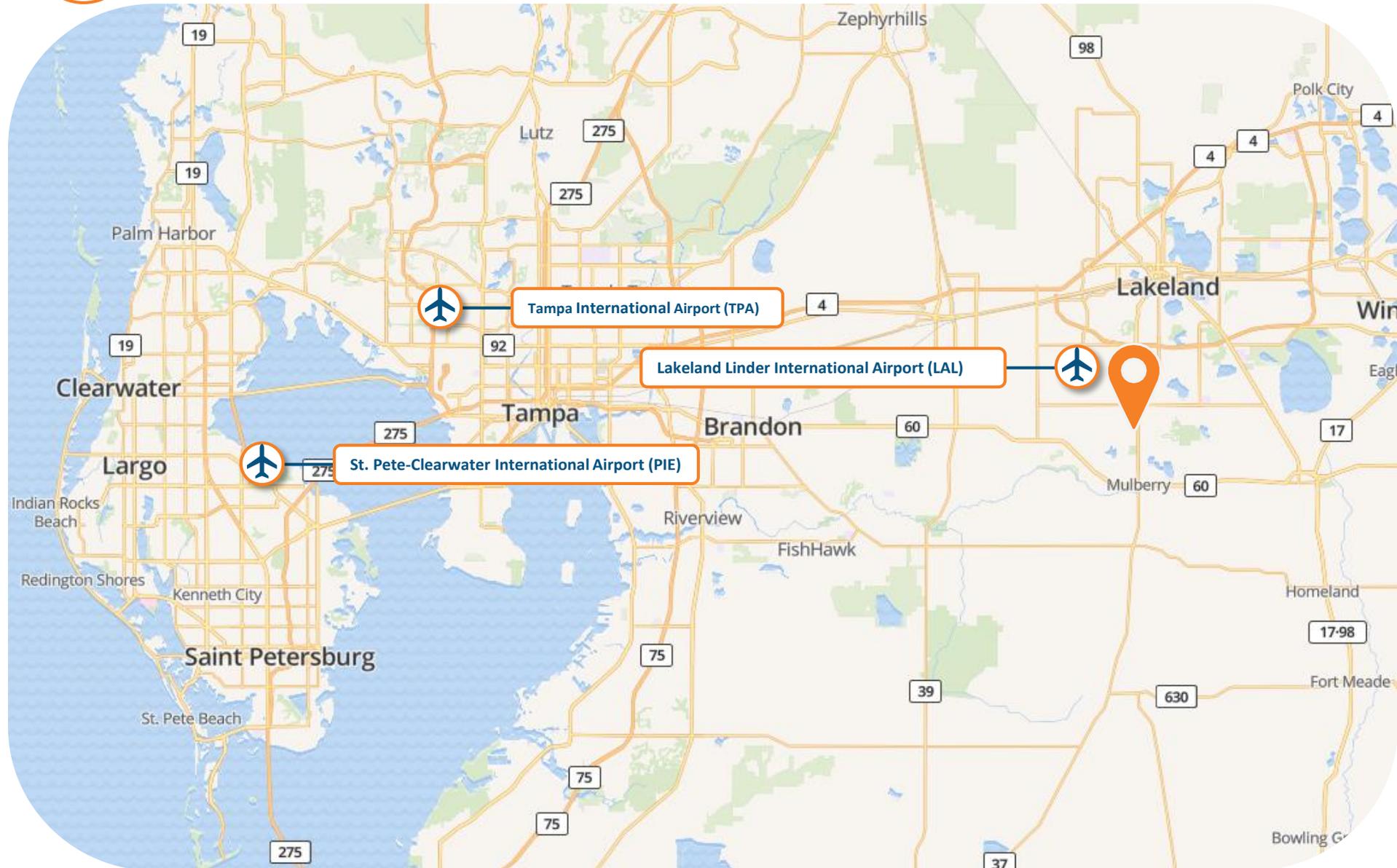




# Local Map



Property Address: 5980 Imperial Parkway – Mulberry, FL 33860

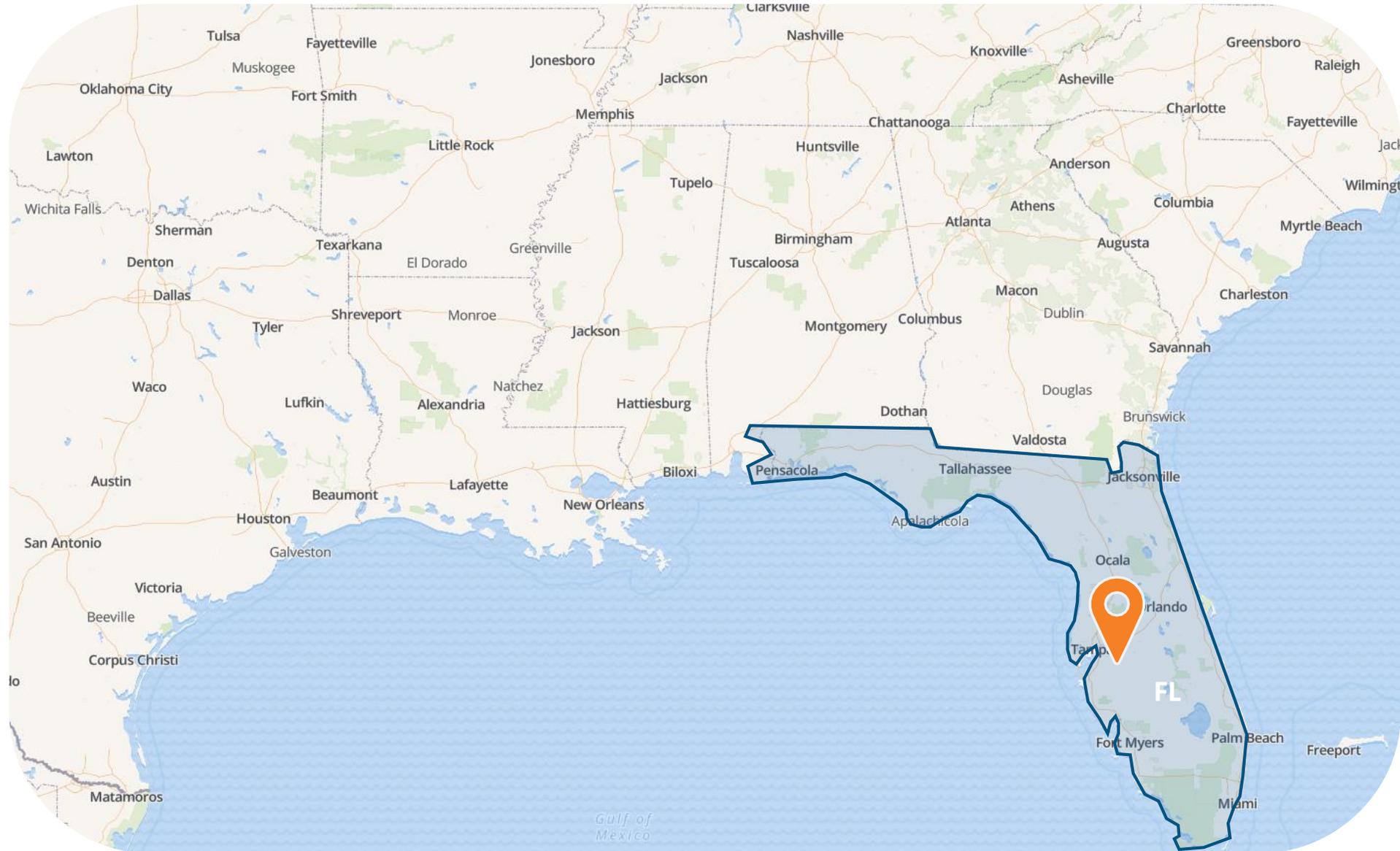




# Regional Map



Property Address: 5980 Imperial Parkway – Mulberry, FL 33860





# Demographics

Property Address: 5980 Imperial Parkway – Mulberry, FL 33860



**1 Mile    3 Miles    5 Miles**

## POPULATION

2022 Projection	5,253	47,629	87,882
2017 Estimate	5,223	43,878	82,847
2010 Census	4,667	40,724	76,808
2000 Census	2,089	31,692	61,449

## INCOME

Average	\$72,576	\$77,699	\$78,440
Median	\$54,925	\$55,331	\$55,780
Per Capita	\$26,698	\$28,538	\$28,921

## HOUSEHOLDS

2022 Projection	1,968	17,902	32,928
2017 Estimate	1,922	16,115	30,525
2010 Census	1,728	15,139	28,621
2000 Census	744	11,900	23,253

## HOUSING

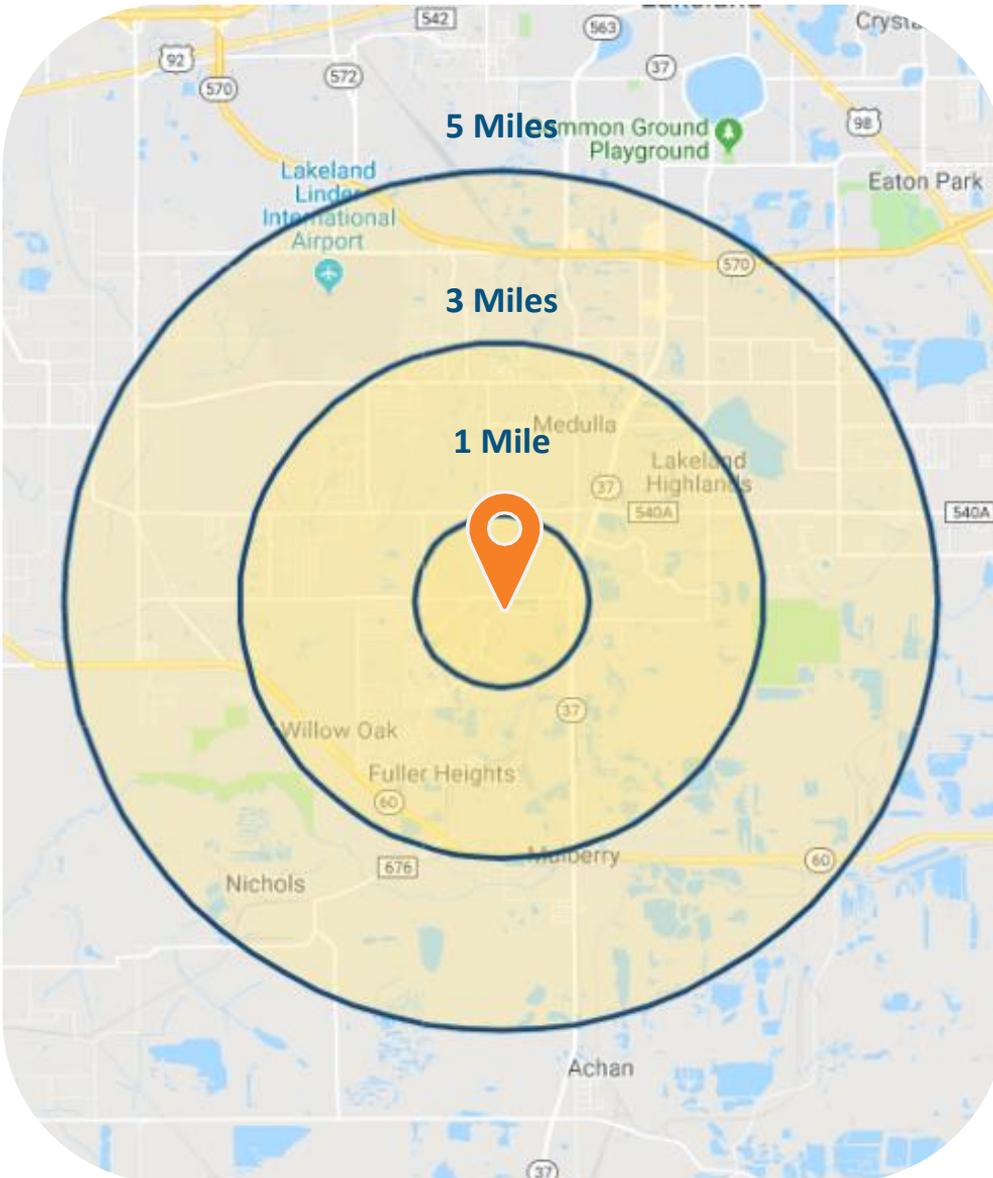
2017	\$162,060	\$166,239	\$166,604
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## EMPLOYMENT

2017 Daytime Population	3,701	28,501	67,975
2017 Unemployment	4.52%	3.79%	3.87%
2017 Median Time Traveled	28 Mins	26 Mins	26 Mins

## RACE & ETHNICITY

White	79.39%	80.35%	81.80%
Native American	0.02%	0.03%	0.04%
African American	9.48%	8.61%	7.59%
Asian/Pacific Islander	2.81%	1.84%	2.35%





# Market Overview

City: Mulberry | County: Polk | State: Florida

*Tampa, FL*

**Mulberry** is a city located just under thirty miles outside of Tampa, Florida. The Tampa Bay metro area contains more than 3 million residents. The Tampa Bay area is West Central Florida's center of government, commerce, communications, business, health care, scientific research, sports, culture, and entertainment. Several Fortune 1000 companies are headquartered in Tampa, including: OSI Restaurant Partners, WellCare, TECO Energy, and Raymond James Financial. Finance, insurance and real estate firms, including Raymond James Financial Inc. and JPMorgan Chase, employ close to 100,000 people. Medical technology companies such as Bausch & Lomb, Baxter Healthcare Corp. and Transitions Optical Inc. hire more than 10,000 people locally. The medical field in Tampa benefits from CAMLS, one of the most cutting-edge medical simulation training centers in the world

The Tampa Bay area is also internationally recognized as a prominent cultural and recreational hub. Attractions within minutes of the site include world-class performing arts facilities, theme parks and museums, beautiful beaches, more than 4,800 hotel rooms, and one of the world's busiest deep-water harbors – a major port of departure for more than 545,000 luxury cruise line passengers annually. Tourism also plays a significant role in the local economy, injecting more than \$3.5 billion each year. The Tampa Bay International Airport flew over 6.8 million passengers in 2018

## Major Employers

Employer	Estimated # of Employees
Publix	2,000
Walmart	750
Lockheed Martin Corporation	556
Lockheed Martin	488
Aerontics Customer Support Ctr	435
McDonald Construction Corp	425
Lake Pointe Village	375
Badcock Home Furniture & More	311
Kmart	300
Publix 00356	300
Faneuil Inc	299



Marcus & Millichap

## EXCLUSIVE NET LEASE OFFERING

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