



PALOMAR
Real Estate Group

SunTrust Bank
980 Birmingham Road
Alpharetta, GA 30004 (ATLANTA MSA)

Legal Conditions

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for the limited use in considering whether to pursue negotiations to acquire the Suntrust asset (the "Property") located in Milton, GA and is not intended to be an offer for the sale of the Property.

This confidential memorandum, which contains brief, selected information pertaining to the business and affairs of the Property, has been prepared by The Palomar Group. This confidential memorandum does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire. Neither Seller nor The Palomar Group nor any of their officers, employees or agents make any representation of warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto.

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If the Recipient does not wish to pursue negotiations leading to this acquisition, or if in the future the Recipient discontinues such negotiations, Recipient agrees to return this confidential memorandum to The Palomar Group.

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THE PALOMAR GROUP (BROKER) MAKES THE DISCLOSURE THAT ITS ROLE IS EXCLUSIVELY REPRESENTING THE SELLER, NOT THE BUYER AND AS SUCH, BROKERS MUST WORK TO OBTAIN FOR SELLER THE BEST PRICE AND TERMS AVAILABLE. NEITHER SELLING BROKER OR SELLER ARE RESPONSIBLE FOR ANY COMPENSATION TO ANY OTHER PARTY IN CONNECTION WITH THE SALE OF THE PROPERTY.

THIS PROPERTY IS BEING SOLD AS AN "AS IS, WHERE IS" SALE.

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The Palomar Group is a full-service commercial Investment Sales firm. The Investment Sales Team specializes in well positioned anchored or unanchored retail properties throughout the country. Their proven track record on both the acquisition and disposition sides are a direct result of their understanding of the marketplace, appropriate asset valuation based off current market conditions, and the alignment of assets to the most suitable and qualified Buyer/ Seller. The Team has worked on over 7 million square feet of retail, office and multifamily, having a hand in over \$700 million in transactions across 12 states.



NOI
\$175,661



Cap Rate
5.50%



Asking Price
\$3,190,000



Square Footage
4,025 SF



Tenant
SunTrust



Rent Escalations
2/1/2022 - \$183,540/Year
2/1/2027 - \$197,305/Year



Year Built
2006



Lease Expiration
1/31/2030

THE OPPORTUNITY



Address

980 Birmingham Rd, Building 400
Alpharetta, GA 30004 (ATLANTA MSA)



Parcel Number

22-4060-0380-056-5
0.60 acres



Square Feet

4,025 SF square feet



Lease Type

NN – Landlord responsible for Roof and Structure



Year Built

2006



NOI

\$175,661
- 2/1/2022: \$183,540
- 2/1/2027: \$197,305



Asking Price

\$3,190,000
5.50% Cap Rate



Rent Commencement/ Expiration

Commencement: 2/1/2007
Expiration: 1/31/30



Lease Summary – Escalations & Options

Date	\$ psf	Annual	Monthly
2/1/2022–1/31/2027	\$45.60	\$183,540.00	\$15,295.00
2/1/2027–1/31/2030	\$49.02	\$197,305.50	\$16,442.13
Option			
2/1/2030-1/31/2035	\$52.70	\$212,117.50	\$17,676.46

THE ASSET

- **NN Lease**
- **Landlord** Responsible for roof and structure
- SunTrust Banks, INC (NYSE:STI) has a **revenue of \$9 billion**
- SunTrust **corporate guarantee**
- S&P rate **A-** investment grade credit
- SunTrust is **merging** with BB&T to create **Truist**. **Truist** will be the **sixth largest** US bank holding company, serving more than **10 million households** in the US, with a leading presence in many of the most **attractive, high-growth markets** in the country

PROPERTY FUNDAMENTALS

- Outparcel to **Publix-anchored Shopping Center**
- Located at the **primary intersection (Birmingham Hwy and Birmingham Rd)** in the Milton market, one of the **fastest growing and most affluent** submarkets of Atlanta
- Average household income in 1-mile radius is **\$231,395**
- Combination of **high income and high rents** makes Milton (Alpharetta) one of **Atlanta's premier retail submarkets**
- **Vacancies in the market** are at their lowest points this cycle
- An investor will have an opportunity for **organic NOI growth** through SunTrust's rent escalations in 2022 and 2027

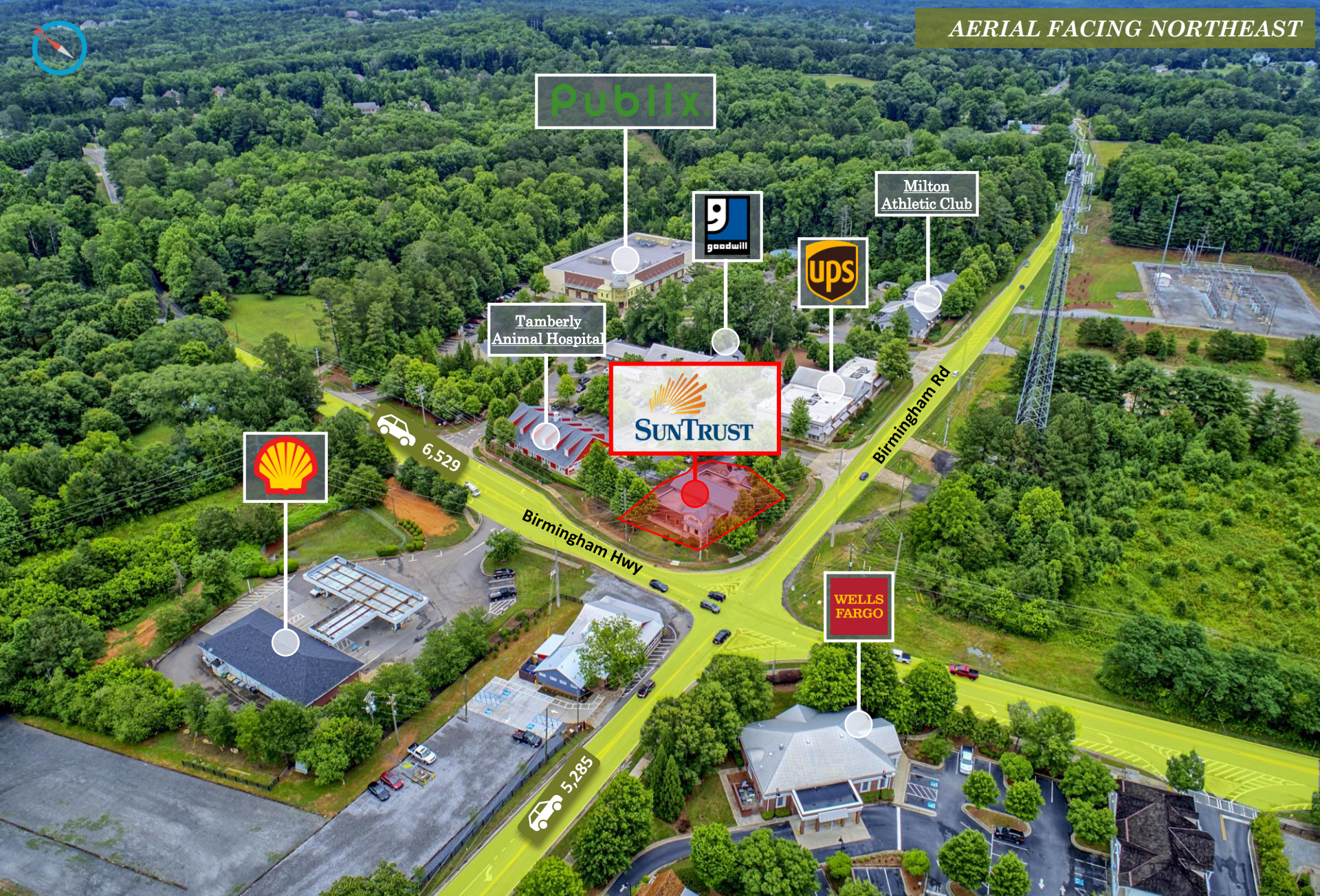
LOCATION

- **Location offers** strong local trade, high traffic and visibility as well as excellent ingress and egress
- Atlanta Business Chronicle recognized the **City of Milton as having the highest quality of life** in the state of Georgia and **ninth-highest quality of life** in the southern United States
- Milton is an **affluent rural-suburban city in Fulton County**
- **3-mile population** of 14,000 with **average incomes** of \$231,395 within 1-mile
- One of the **top performing Publix stores** in the Alpharetta market
- **Nearest SunTrust** location is 6 mile/ 13 minute drivetime from the site
- **Nearest BB&T** location is 8.6 miles/ 20 minute drivetime from the site

Highlights

- Great visibility with the property located at the corner of Birmingham Rd and Birmingham Hwy
- SunTrust recently extended their lease showing long-term commitment to the location
- Shopping center is anchored by Publix
- Only SunTrust branch within a 6-mile radius/ 13 min drivetime
- Only BB&T within 8.6 miles/ 20 min drivetime
- Median HHI in a one-mile radius is \$231,395
- Median home value in a one-mile radius is \$822,334
- Traffic counts at 12,000 cars daily
- SunTrust is merging with BB&T to form Truist
- Steady daily traffic due to the 82,905 square foot center
- 51% 1-mile population growth over past 10 years
- 31.55% 3-mile population growth over past 10 years

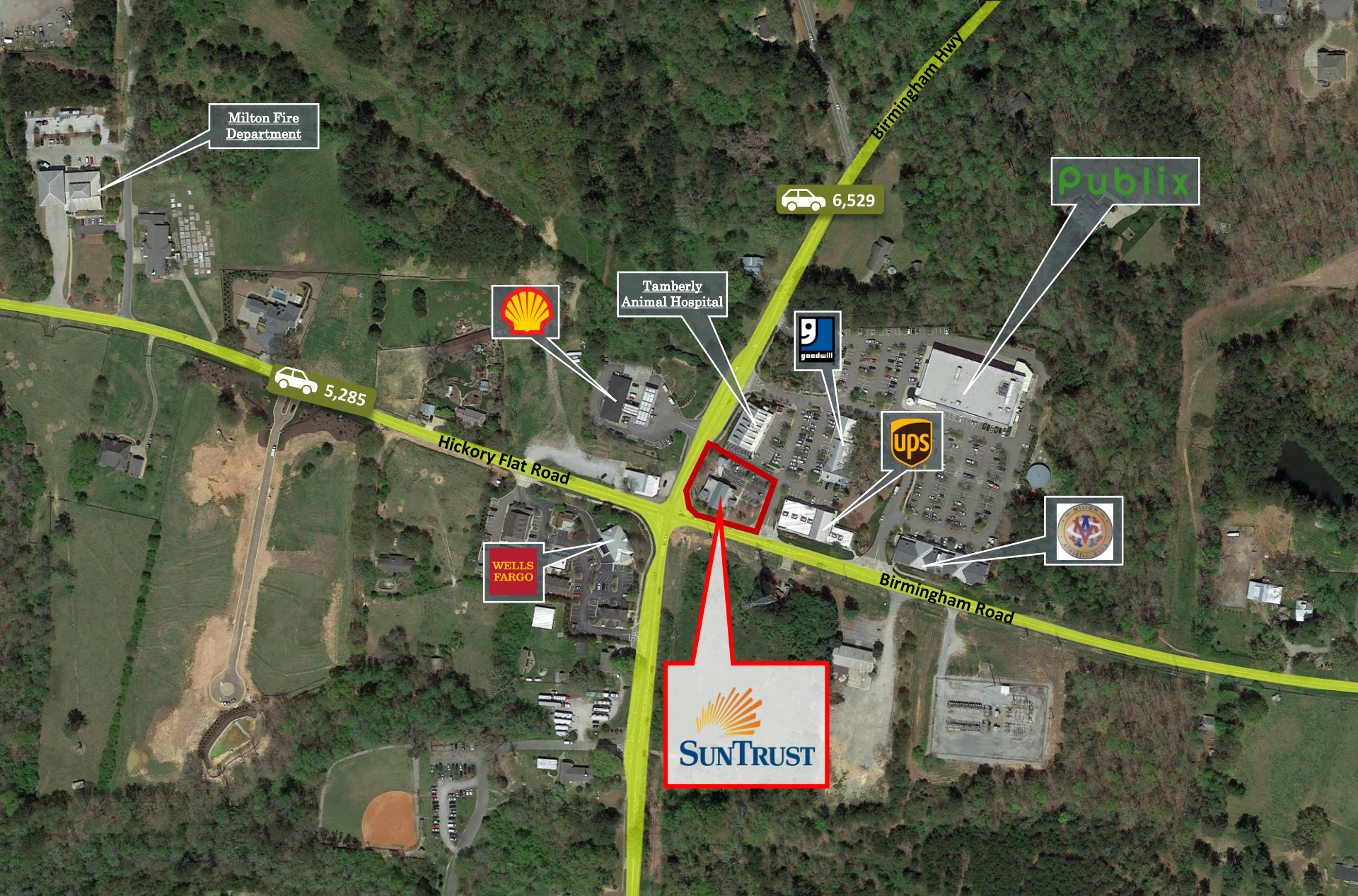








The SunTrust in Milton sits on an outparcel at one of the dominant grocery-anchored shopping centers in the Milton market. The Publix-anchored Birmingham Shoppes, consists of 82,905 square feet of retail. Tenants at Birmingham Shoppes include but are not limited to Publix, Milton Athletic Club, Subway, Goodwill, and UPS. The subject property has great visibility being located at the intersection of Birmingham Rd and Birmingham Hwy.



Milton Fire
Department

6,529

Publix

Tamberly
Animal Hospital



WELLS
FARGO

Hickory Flat Road

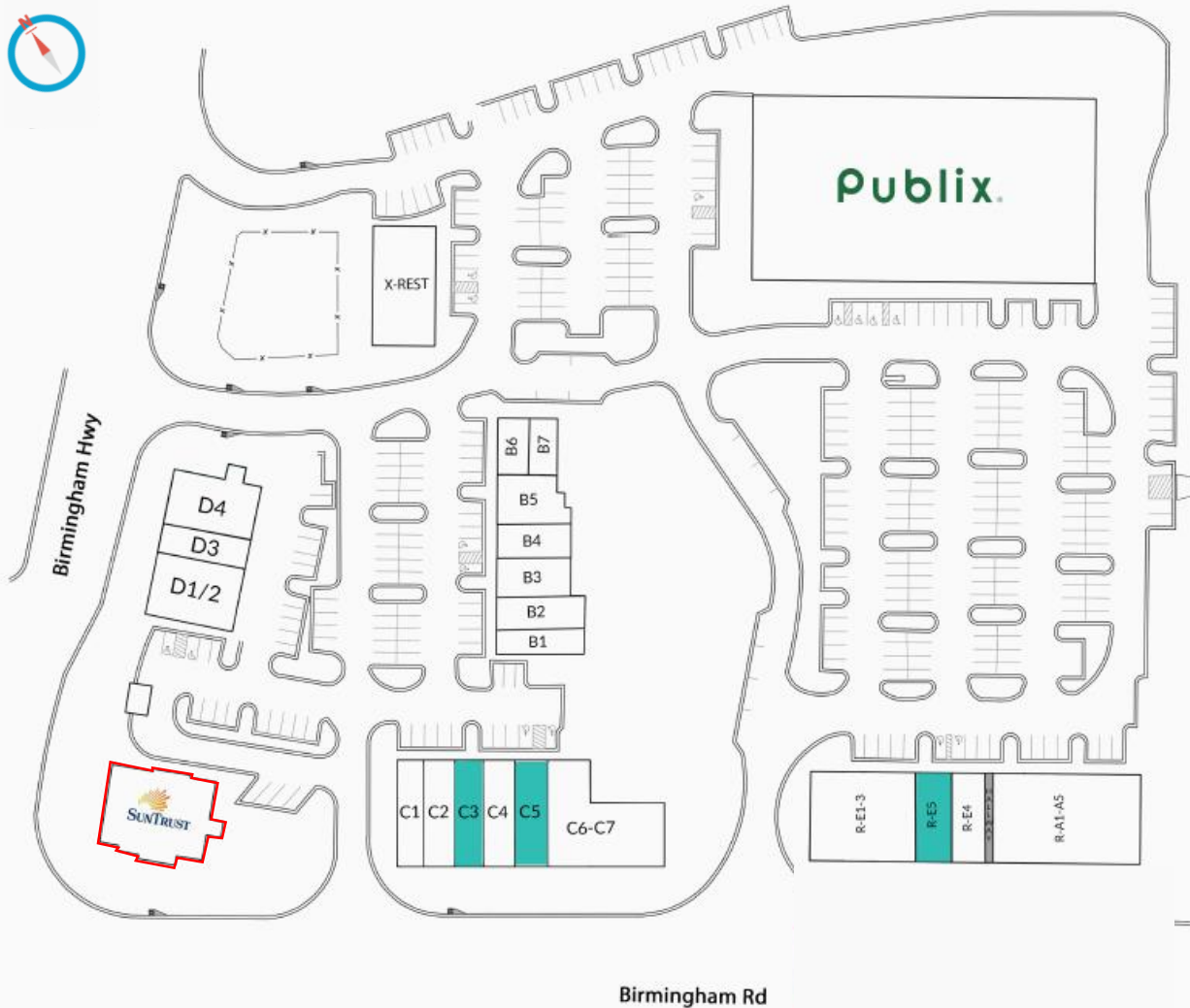
Birmingham Road



5,285



SITEPLAN



UNIT	TENANT	SF
O-E4-5	Daikon Electronics	2,000
GROC	Publix	28,800
O-A2	Available	1,000
O-A3	Available	1,000
O-A4&5	VIPA	2,000
O-C6-C7	Milton Pediatric Dentistry	3,800
O-E1	Available	1,000
O-E2	Available	1,000
O-E3	Available	1,000
R-A1-A5/O-A1	Milton Athletic Club	7,000
R-B1	Fashion Cleaners	1,200
R-B2	Subway	1,200
R-B3	China Sky	1,000
R-B4	Farmers Insurance	1,000
R-B5	Goodwill	1,000
R-B6	ERA Sunrise Realty	1,200
R-B7	At Your Bark and Paw	1,200
R-C1	The UPS Store 5783	1,400
R-C2	Thrive Chiropractic Wellness Center	1,400
R-C3	Available	1,400
R-C4	Alpharetta Flower Market	1,400
R-C5	Available	1,400
R-D1/2	Tamberly Animal Hospital	2,400
R-D3	Tokyo Sushi	1,200
R-D4	Northside Hospital	2,400
R-E1-3	Genesis 1:31, LLC	3,800
R-E4	State Farm	1,200
R-E5	Available	1,200
X-REST	I Love New York Pizza	3,480
X-SUN	Suntrust Bank	4,025
TOTAL		82,905

SunTrust

6th Largest Bank

(Once BB&T merger is completed)

Strong Credit Rating

A-

2018 Revenue

\$9 billion

2018 Net Income

\$2.8 billion

Total Assets

\$216 billion

Employees

22,899

Locations

1,400+

Building Square Footage

4,052

Lease Term

10.5 years

Original Lease Start

2/1/2007

Expiration Date

1/31/2030

NOI Growth

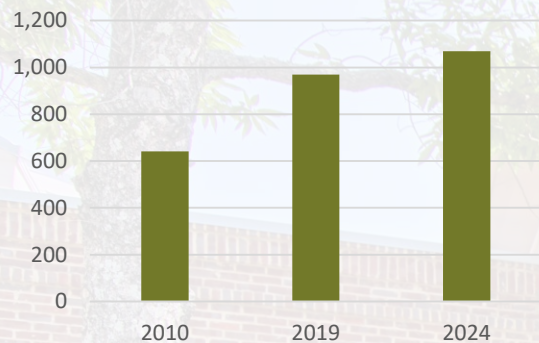
Year 6 - \$183,540.00

Year 10 - \$197,305.50

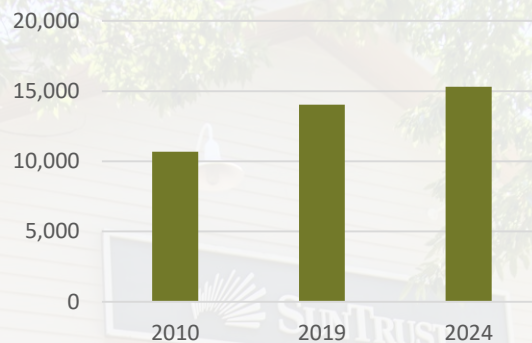
Tenant Right to Terminate

1/31/2027

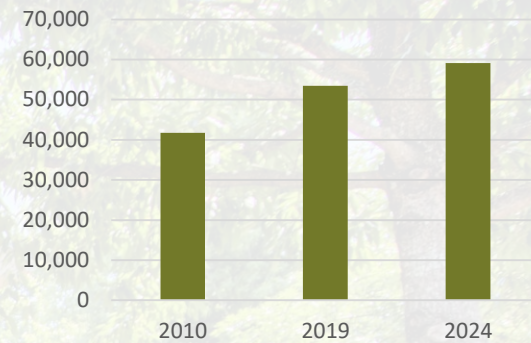
1 Mile Population



3 Mile Population



5 Mile Population



Population:	1 Mile	3 Mile	5 Mile
2024 Projection	1,069	15,311	59,128
2019 Estimate	970	14,035	53,428
2010 Census	642	10,694	41,719
Growth 2019-2024	10.21%	9.09%	10.67%
Growth 2010-2019	51.09%	31.24%	28.07%



Households:	1 Mile	3 Mile	5 Mile
2024 Projection	323	4,865	20,113
2019 Estimate	292	4,444	18,131
2010 Census	186	3,311	13,972
Growth 2019 - 2024	10.62%	9.47%	10.93%
Growth 2010 - 2019	56.99%	34.22%	29.77%

2019 Household Income	1 Mile	3 Mile	5 Mile
2019 Avg Household Income	\$221,984	\$187,141	\$151,748
2019 Med Household Income	\$231,395	\$168,611	\$121,661



2019 Households by Household Income:	1 Mile	3 mile	5 Mile
<\$25,000	19	274	1,251
\$25,000 - \$50,000	3	164	1,287
\$50,000 - \$75,000	33	313	2,345
\$75,000 - \$100,000	11	524	2,343
\$100,000 - \$125,000	7	435	2,123
\$125,000 - \$150,000	24	244	1,381
\$150,000 - \$200,000	21	720	2,853

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