

# SUNTRUST BANK

## EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



2100 West Cumberland Street – Dunn, North Carolina 28334

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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: \$1,952,107 | CAP: 5.60% | RENT: \$109,318



## About the Investment

- ✓ Absolute Triple Net (NNN) Lease | ~8 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 | Walmart, Lowes Home Improvements, Walgreens, Belk, Dollar Tree, McDonald's, Save-a-Lot, Tractor Supply Co, Wendy's, Zaxby's Chicken Fingers & Buffalo Wings, and Many More
- ✓ Strong Traffic Counts | Average of 24,000 Vehicles Per Day on West Cumberland Road
- ✓ Located Two Miles from Betsy Johnson Hospital | 101-Bed Medical Facility
- ✓ Compelling Location Fundamentals | Less than 30 Miles from Fayetteville | Sixth Largest City in North Carolina
- ✓ Less than 10 Miles from Campbell University | Approximately 7,121 Students Enrolled
- ✓ Less than 50 Miles from Raleigh | Second Largest City in North Carolina

## 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: \$1,952,107 | CAP: 5.60% | RENT: \$109,318



## Property Description

Property	SunTrust Bank
Property Address	2100 W Cumberland St
City, State, ZIP	Dunn, NC 28334
Year Built / Renovated	1988
Building Size	4,156
Lot Size	+/- 1.1 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$1,952,107
CAP Rate	5.60%
Annual Rent	\$109,318
Price / SF	\$470
Rent / SF	\$26.30

## Lease Summary

Property Type	Net Leased Bank
Lease Expiration	12/31/2027
Lease Term Remaining	8.2
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 (%)
1/1/2020 - 12/31/2020	\$109,318	\$9,110	1.50%
1/1/2021 - 12/31/2021	\$110,958	\$9,246	1.50%
1/1/2022 - 12/31/2022	\$112,622	\$9,385	1.50%
1/1/2023 - 12/31/2023	\$114,311	\$9,526	1.50%
1/1/2024 - 12/31/2024	\$116,026	\$9,669	1.50%
1/1/2025 - 12/31/2025	\$117,766	\$9,814	1.50%
1/1/2026 - 12/31/2026	\$119,533	\$9,961	1.50%
1/1/2027 - 12/31/2027	\$121,326	\$10,110	1.50%

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a SunTrust Bank located at 2100 West Cumberland Street in Dunn, North Carolina. The site constructed in 1988, consists of roughly 4,156 rentable square feet of building space on estimated 1.1 acre parcel of land.

SunTrust Bank is subject to an absolute triple-net (NNN) lease. The annual rent is \$109,318. 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.





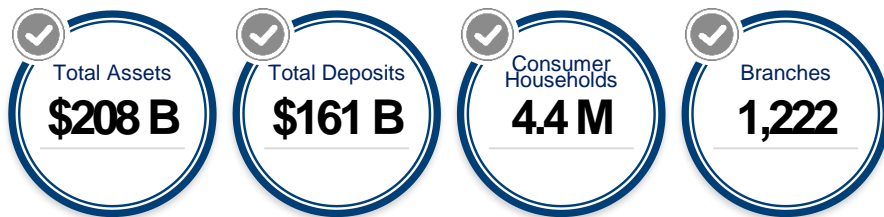
# Tenant Overview



## 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



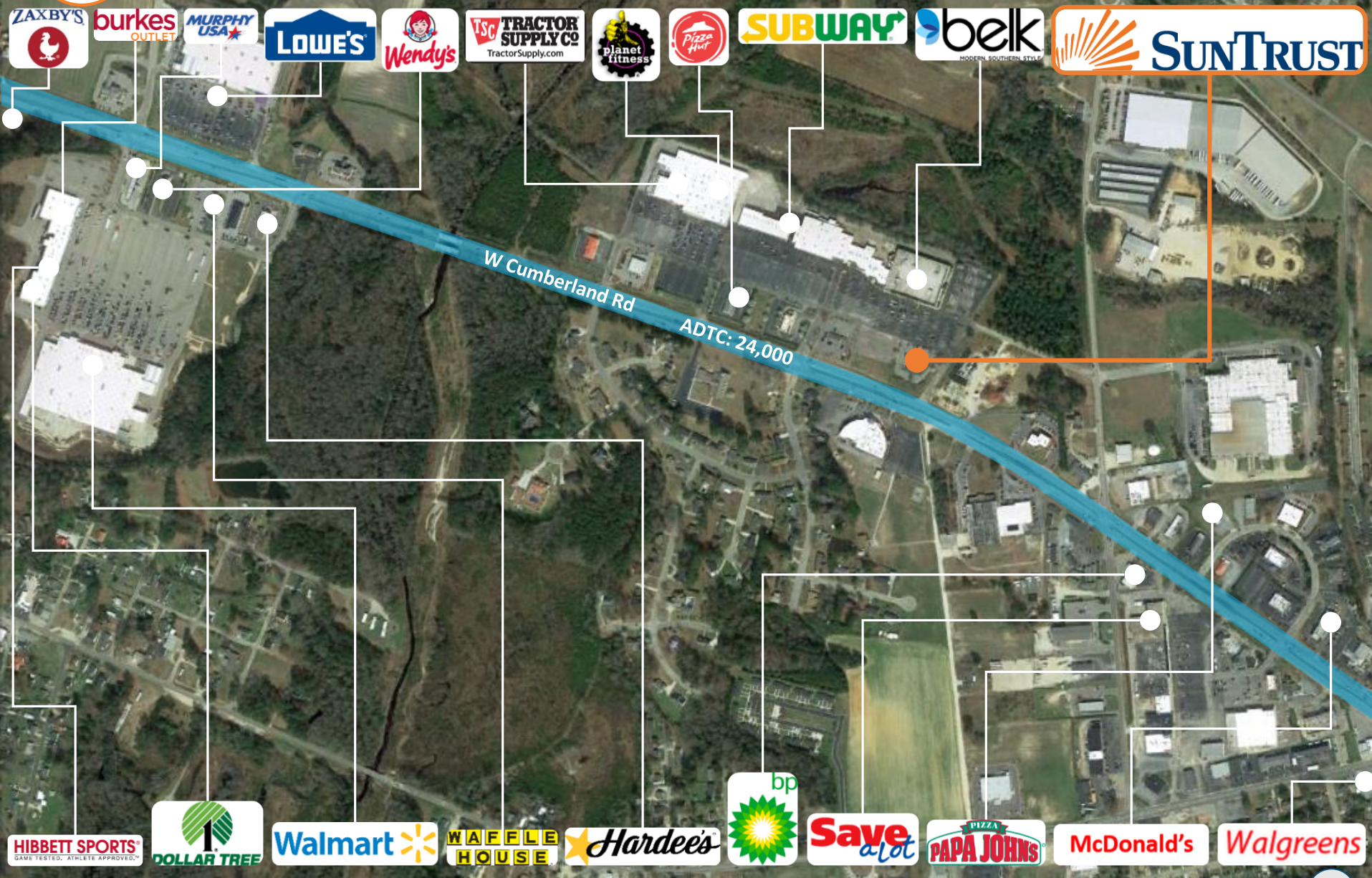
Representative Photo





# Surrounding Area

Property Address: 2100 West Cumberland Street – Dunn, North Carolina 28334





# Location Overview

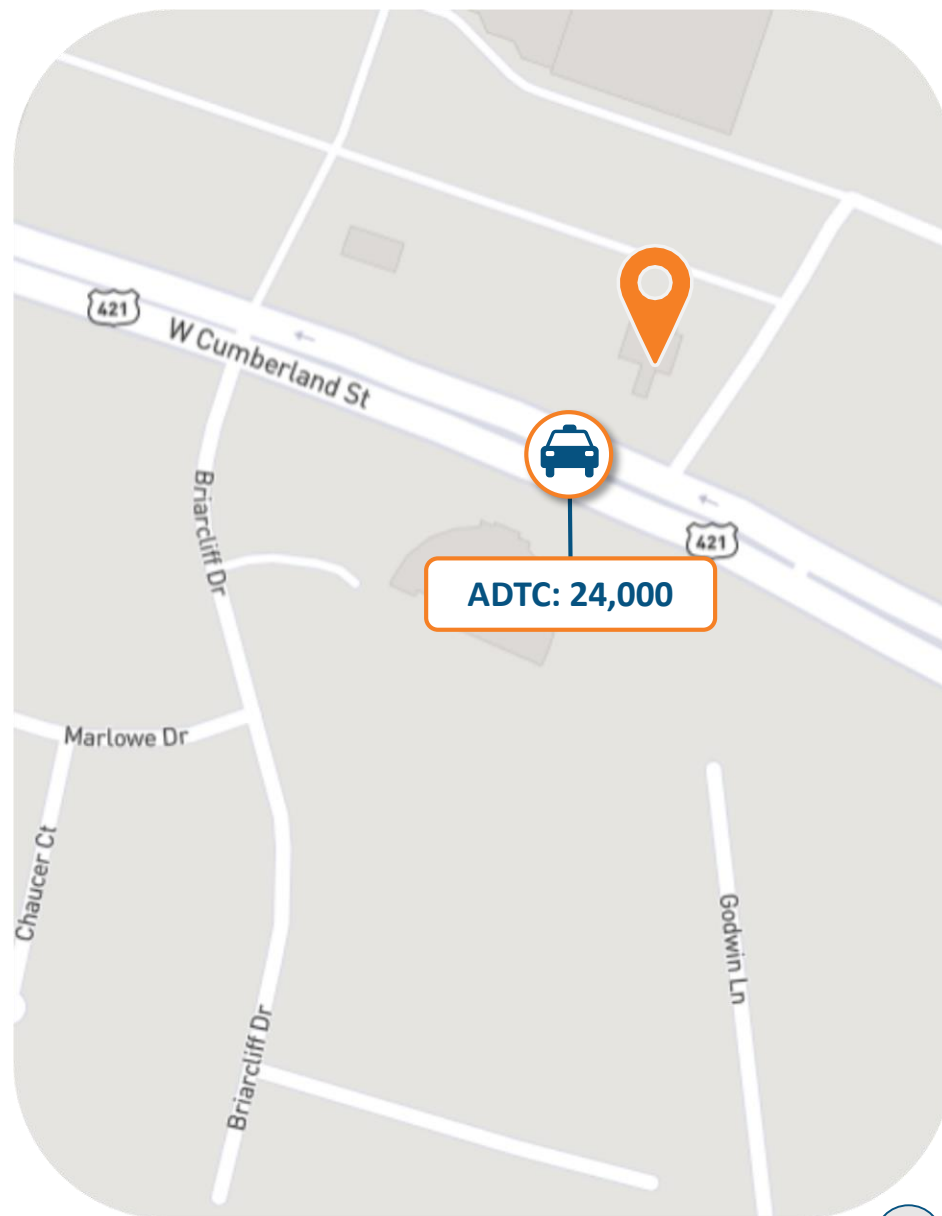
Property Address: 2100 West Cumberland Street – Dunn, North Carolina 28334



The subject investment property is situated on West Cumberland Street, which boasts an average daily traffic count exceeding 24,000 vehicles. There are more than 17,060 individuals within a three-mile radius of the subject property and more than 23,512 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 hospitals. Major national tenants include: Walmart, Lowes Home Improvements, Walgreens, Belk, Dollar Tree, McDonald's, Save-a-Lot, Tractor Supply Co, Wendy's, Zaxby's Chicken Fingers & Buffalo Wings, and many more. This SunTrust Bank is also located only two miles from Betsy Johnson hospital, a 101-bed medical facility. The Betsy Johnson Hospital offers multiple specialties including: cardiology, emergency medicine, endoscopy, gastroenterology, general surgery, gynecology, hospitalist medicine, obstetrics, ophthalmology, orthopedics, pathology, podiatry, radiology, and urology. Additionally, the subject property is located less than 10 miles from Campbell University, which boasts a total enrollment exceeding 7,121 students.

Dunn is located in Harnett County, North Carolina, which is part of the greater Raleigh-Durham-Cary Combined Statistical Area. Dunn is situated less than 30 miles outside of Fayetteville, the sixth-largest city in North Carolina. Fayetteville is the county seat of Cumberland County and is best known as the home of Fort Bragg, a major U.S. Army installation northwest of the city. Fort Bragg is the backbone of Cumberland County's economy. Fort Bragg and Pope Field pump about \$4.5 billion per year into the region's economy, making Fayetteville one of the best retail markets in the country. Fayetteville serves as the region's hub for shops, restaurants, services, lodging, health care and entertainment. Fayetteville boasts a low unemployment rate with a large labor pool of trained professionals. The Fayetteville area has a large and growing defense industry and was ranked in the Top 5 Defense Industry Development areas in the United States for 2008, 2010, and 2011 by Expansion Solutions Magazine. Eight of the top ten American defense contractors are located in the area, including Lockheed Martin, Boeing, Northrop Grumman, General Dynamics, and L-3 Communications. The city hosts Partnership for Defense Initiatives (PDI), a non-profit organization that works with government, academia, and private industry to develop defense solutions. The PDI sponsors a research and development laboratory and a Defense Security Technology Accelerator (DSTA), a statewide program to assist new companies in developing their businesses and their technology services and products to the entire Department of Defense community. The city has received the All-America City Award from the National Civic League three times.







# Property Photo







# Surrounding Area Photos



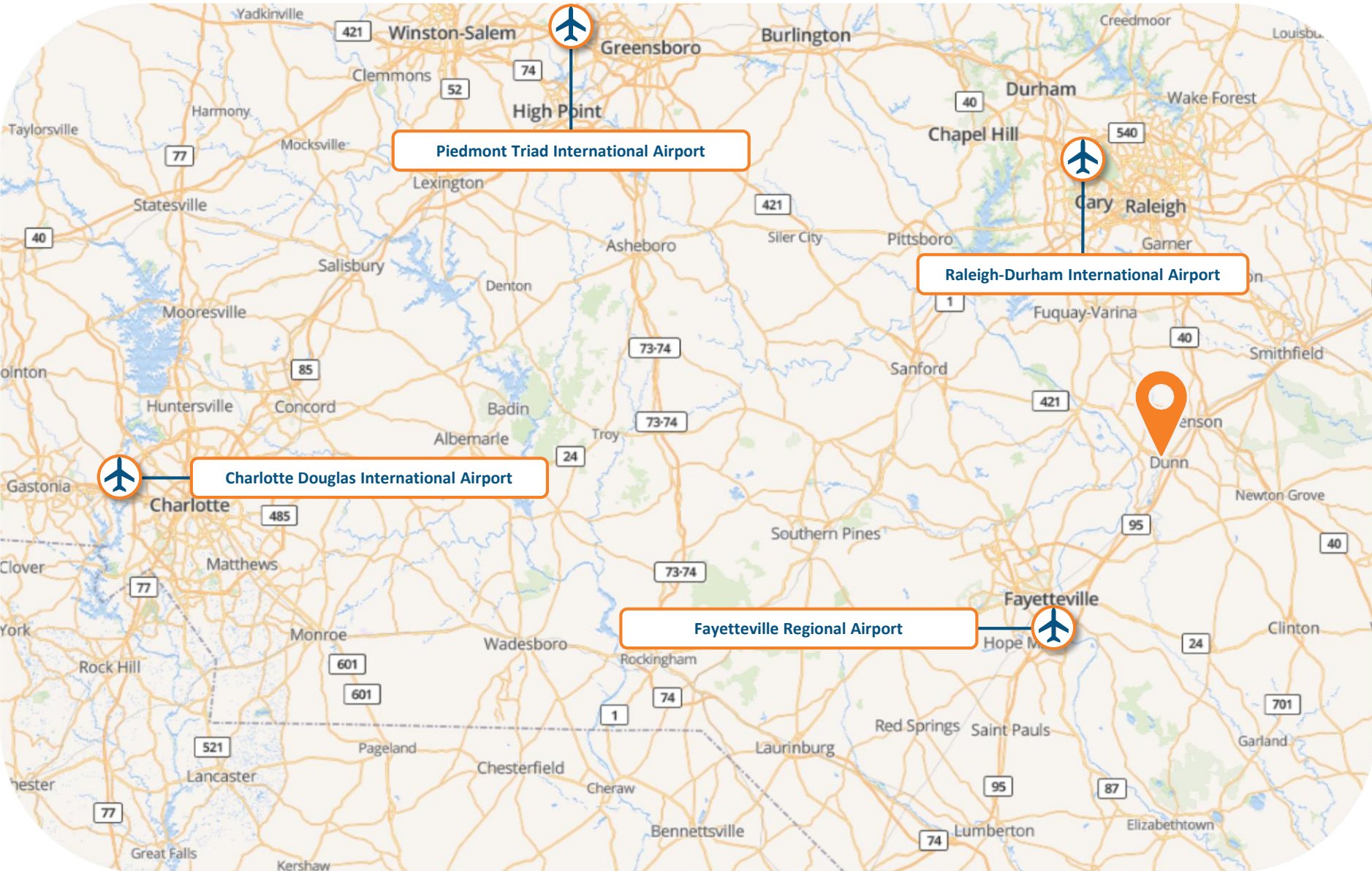




# Local Map



Property Address: 2100 West Cumberland Street – Dunn, North Carolina 28334

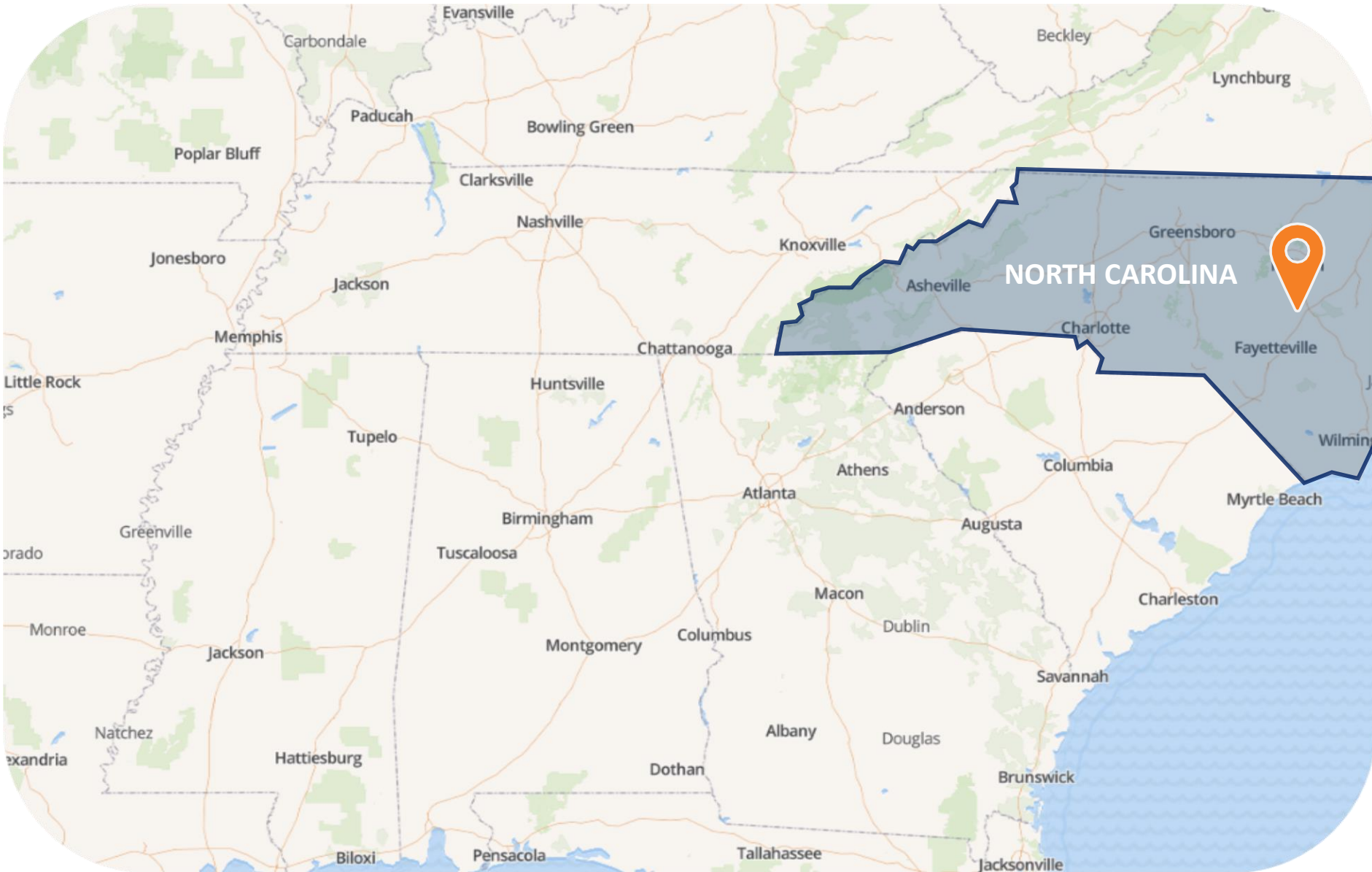




# Regional Map



Property Address: 2100 West Cumberland Street – Dunn, North Carolina 28334

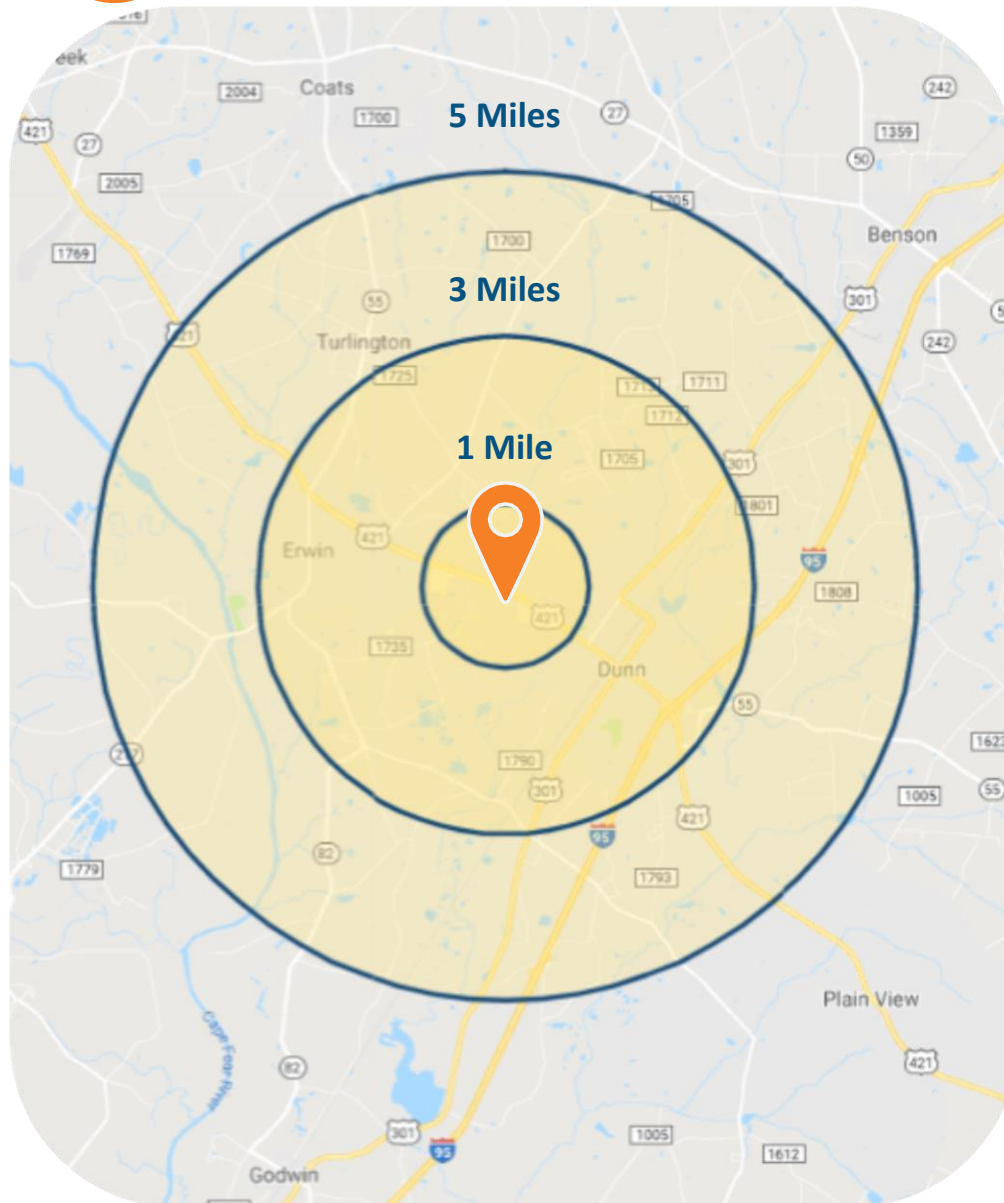






# Demographics

Property Address: 2100 West Cumberland Street – Dunn, North Carolina 28334



## POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	2,219	17,068	23,564
2017 Estimate	2,141	17,060	23,512
2010 Census	2,035	15,914	21,677
2000 Census	1,894	15,826	21,314

## INCOME

Average	\$58,684	\$53,783	\$54,379
Median	\$40,276	\$39,875	\$41,289
Per Capita	\$27,850	\$23,022	\$22,820

## HOUSEHOLDS

2022 Projection	1,056	7,406	10,048
2017 Estimate	1,004	7,230	9,794
2010 Census	935	6,644	8,913
2000 Census	854	6,500	8,610

## HOUSING

2017	\$135,770	\$110,905	\$112,060
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## EMPLOYMENT

2017 Daytime Population	2,153	15,252	18,749
2017 Unemployment	4.39%	5.47%	5.39%
2017 Median Time Traveled	25 Mins	26 Mins	26 Mins

## RACE & ETHNICITY

White	63.21%	61.10%	63.32%
Native American	0.15%	0.10%	0.14%
African American	29.35%	29.74%	27.02%
Asian/Pacific Islander	1.10%	0.70%	0.60%



# Market Overview

City: Raleigh | County: Wake | State: North Carolina

*Raleigh, North Carolina*

**Raleigh** is the capital of North Carolina, and the second largest city behind Charlotte. Located at the northeast part of the state, the city is the center of the Raleigh-Durham-Chapel Hill Combined Statistical Area (CSA), the largest metropolitan area in North Carolina by urban landmass and one of the state's most populous areas. The Raleigh-Durham-Chapel Hill Statistical Area is estimated at just over 2.03 million individuals. Raleigh's industrial base includes banking/finance services, electrical, medical, electronic, telecommunications equipment, clothing and apparel, food processing, paper products, and pharmaceuticals. Raleigh is a part of North Carolina's research triangle, one of the county's largest and most successful research parks, and a major center in the United States for high-tech and biotech research. The city also holds many prestigious public and private research institutions including North Carolina State University, Shaw University, and St. Augustine's University. Raleigh Public schools are also nationally respected and praised for their innovative efforts to maintain a socially, economically, and racially balanced system by using income as a prime factor in assigning students to schools.

Raleigh is a great place to visit, with the city featuring many fine attractions and points of interest. Art lovers can appreciate the North Carolina Museum of Art, while those with an interest in science can enjoy The North Carolina Museum of Natural Sciences. History buffs can take a tour of the North Carolina State Capitol and a jaunt through the North Carolina Museum of History. Additionally, for outdoor lovers, Raleigh contains several parks, including Umstead and Pullen. Sports fans can also stop and watch the Carolina Hurricanes, a professional hockey team affiliated with the National Hockey League (NHL).

## Major Employers

Employer	Estimated # of Employees
Distribution Center 4	800
Hope Good Hospital	275
Carolina Therapy Services Inc	250
Bleeker Chvrolt Pontiac Buick	200
Betsy Johnson Regional Hosp	198
Godwin Manufacturing Co Inc	191
Walmart	190
IGA	155
Select Bancorp Inc	153
Dunn Middle School	150
Lows	150





Marcus & Millichap

## EXCLUSIVE NET LEASE OFFERING

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