



OFFERING MEMORANDUM

PRESERVE
WEST
CAPITAL



SunTrust Bank
Holiday, FL | Tampa Bay Area

This property is listed in conjunction with Florida-licensed real estate broker Robert Long.

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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PROPERTY HIGHLIGHTS



- Absolute NNN Lease to SunTrust Bank
 - Rare Annual 3% Rental Escalations
 - Investment Grade Tenant Rated A1 by Moody's
 - \$80.91 Million in Deposits
- SunTrust Merged with BB&T into Truist Financial (NYSE: TFC) in December 2019
 - Combined Company is 6th-Largest Commercial Bank in U.S.
 - 275 Years Combined Experience
 - 22% Deposit Market Share in Florida
 - \$461.3 Billion in Assets with Deposits of \$347.5 Billion
- Highly Functional Footprint with 4 Drive-Thru ATM Components
- Excellent Access and Visibility along US Highway 19 Retail Corridor
 - AADT of 58,500
 - Nearby Anchor Tenants include Publix, ALDI, Sam's Club, Walgreens & CVS
- Robust Demographics within 5 Mile Radius
 - Population of 138,776
 - Average Household Income of \$66,531
- Tampa-St.Petersburg-Clearwater MSA Location
 - 2nd Largest MSA in Florida with Total Population of 3,194,831
 - MSA GDP of \$159 Billion
- Approximately 30 Miles from Tampa and 35 Miles from Saint Petersburg
- No State Income Tax in Florida



PRICE

\$7,478,000

6.25% Return

Location

The property is located at 2123 US Highway 19 in Holiday, Florida.

Lot Size

Approximately 3.503 acres or 152,605 square feet.

Improvements

A 7,510 square foot retail building for **SunTrust** featuring 4 drive-thru ATM components.

Parking

There are 54 parking spaces available on site.

Lease

Leased to **SunTrust Bank** for 20 years from November 2005 through November 30, 2025 at a current annual rent of \$367,390. There are four (4) five-year options to renew the lease. Rent is to increase by 3% annually. The lease is net with tenant responsible for all taxes, insurance, and maintenance, including roof and structure.

Annual Rent

Years	Annual Rent	Return
16 (Current)	\$467,390	6.25%
17	\$481,412	6.44%
18	\$495,854	6.63%
19	\$510,730	6.83%
20	\$526,052	7.03%
21-25 (Option 1)*	\$575,333	7.69%
26-30 (Option 2)*	\$666,969	8.92%
31-35 (Option 3)*	\$773,200	10.34%
36-40 (Option 4)*	\$896,350	11.99%

*Option rent is to increase 3% annually throughout each option period; option rents above reflect blended rent for each option period.

Financing

This property will be delivered free and clear of permanent financing.



SunTrust Bank offers a full line of financial services, including deposit, credit, mortgage banking, and trust and investment services for consumers, businesses, corporations, institutions, and not-for-profit entities through its network of branches throughout the Southeast and Mid-Atlantic. In December 2019, SunTrust merged with BB&T into **Truist Financial Corporation (NYSE: TFC)**. The combined company is the 6th largest U.S. commercial bank, with 275 years of combined BB&T and SunTrust history. Truist is one of the nation's largest financial services holding companies offering a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending and wealth management. Headquartered in Charlotte, North Carolina, Truist serves approximately 10 million households with leading market share in many high-growth markets in the country.. The company holds the largest deposit market share in Georgia, North Carolina, and West Virginia, and holds approximately 22% of deposits in Florida.

As of December 31, 2019, Truist Bank reported total assets of \$461.3 billion, deposits of \$347.5 billion, and net income of \$3.39 billion. For 2019, Truist Financial Corporation reported revenue of \$12.4 billion, net income of \$3.2 billion, and total stockholder equity of \$30.1 billion. Truist Financial Corporation is rated A3 by Moody's and A- by S&P; SunTrust Bank is rated A1 for deposits by Moody's.

AERIAL

NORTH VIEW



CVS/pharmacy

DUNKIN'

BB&T

SUNTRUST



Sunray
Elementary

Walgreens
GOOD YEAR

Public
Storage



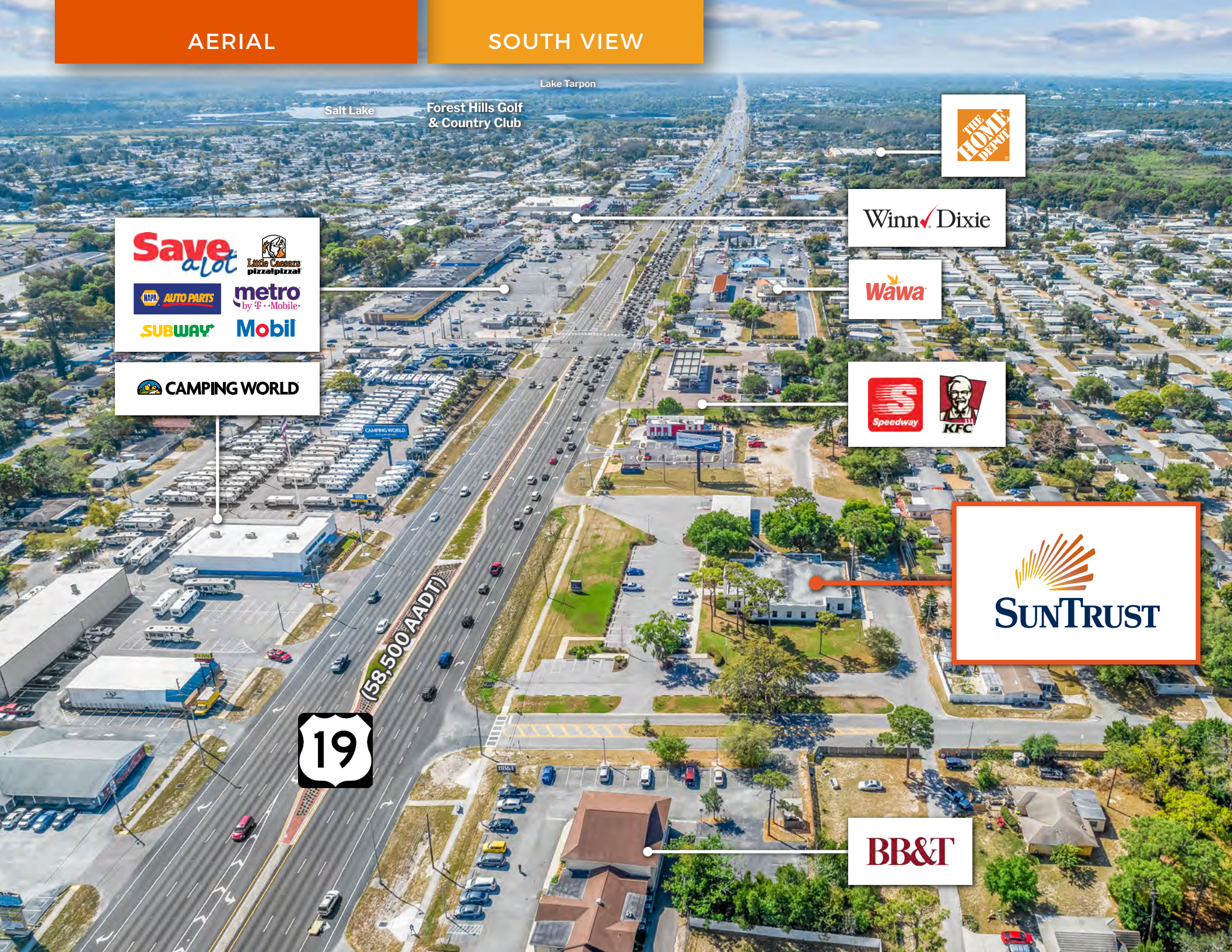
(58,500 AADT)

Lange Rd

CAMPING WORLD

AERIAL

SOUTH VIEW



Salt Lake

Forest Hills Golf
& Country Club

Lake Tarpon

Save
a lot
Little Caesars
pizza
NAPA AUTO PARTS
metro
by T-Mobile
SUBWAY
Mobil

CAMPING WORLD

19

(58,500 AADT)

THE
HOME
DEPOT

Winn-Dixie

Wawa

Speedway

KFC

SUNTRUST

BB&T

ABOUT THE AREA



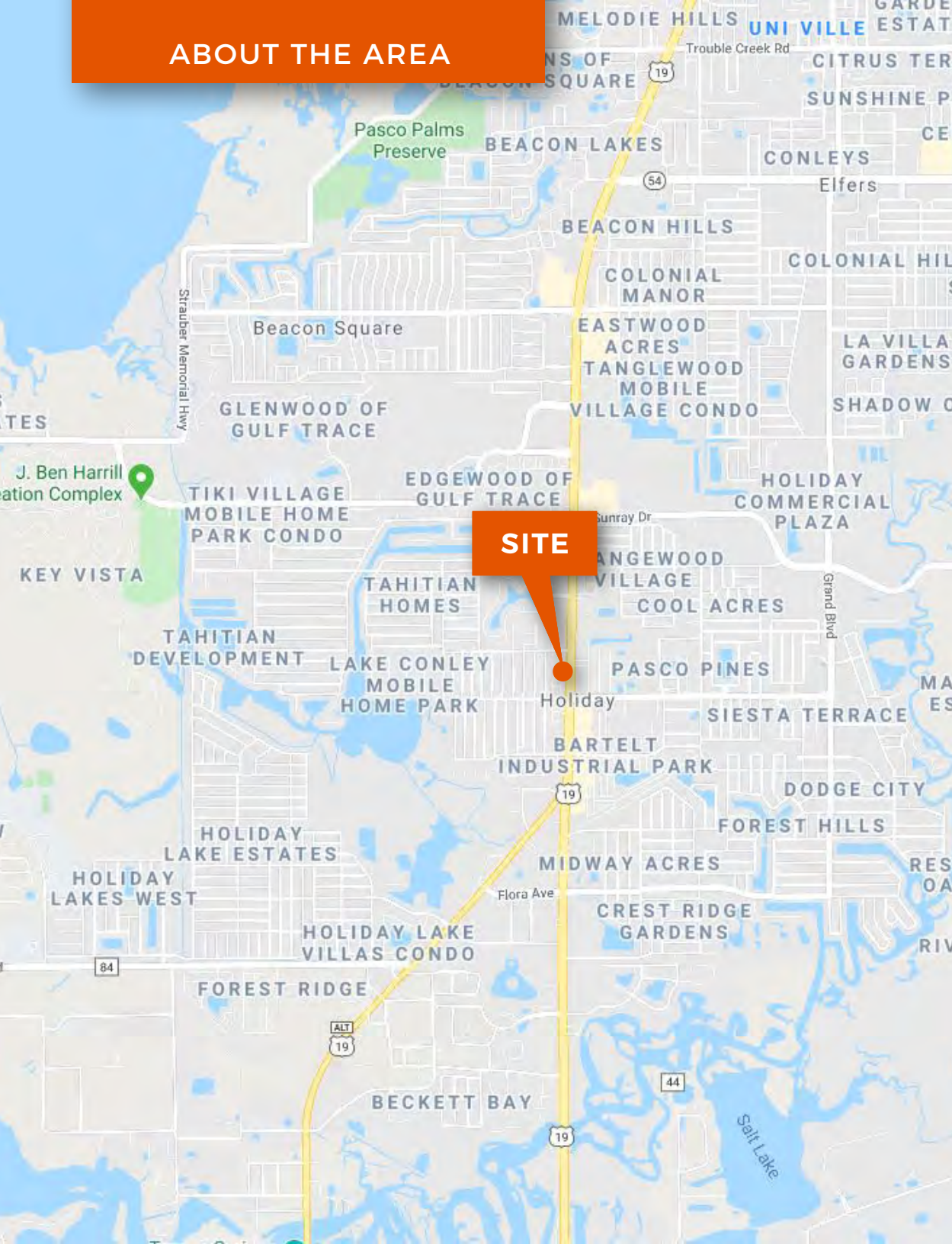
General Overview

Holiday (population 22,403) is a census designated place in Pasco County located approximately 30 miles from Tampa and 35 miles from St. Petersburg. The area is a suburb of the Tampa-St.Petersburg-Clearwater MSA, the second largest MSA in Florida and fourth largest in the southeastern United States with a total population of 3,194,831 and MSA GDP of \$159 billion.

The region benefits from a broad economic base in finance, healthcare, shipping, insurance, national defense, professional sports, tourism, and more. Fortune 1000 companies headquartered in the metropolitan area include OSI Restaurant Partners, the owner of Outback Steakhouse and other casual dining chains, Wellcare, TECO Energy, and Raymond James Financial. Other major companies with significant presence in the region include BayCare Health System, Publix Super Market, HCA, Frontier Communications, JPMorgan Chase, and Citi. The city's downtown business district has experienced significant development and redevelopment in recent years, including residential, hotel, and mixed-use projects. The port of Tampa is the seventh largest port in the country and the largest port in the state of Florida by tonnage, handling nearly half of all seaborne commerce passing through the state. The city also ranks second in the state in terms of cruise ship travel.

The area also benefits from the presence of the MacDill Air Force Base, which employs more than 19,000 active uniformed military, Department of Defense civil service, and contractor personnel and serves as the headquarters for the United States Central Command, United States Special Operations Command, the Marine Force Central Command, and the Special Operations Command Center. Colleges and universities in the region include the University of South Florida, the eleventh largest university in the U.S. by enrollment, the University of Tampa, Eckerd College, St. Petersburg College, and Southern Technical College.

ABOUT THE AREA



Site Information

The subject property is prominently situated with excellent access and visibility along the US Highway 19 retail corridor (58,500 AADT). The site benefits from robust demographics with a population of 138,776 and average household income of \$66,531 within a 5 mile radius. As of June 30, 2019, this branch held approximately \$80.91 million in deposits, the 5th largest SunTrust Branch by deposits county-wide.

The property benefits from a prominent retail location in close proximity to numerous shopping centers and retail tenants. Major retail centers neighboring the site include Holiday Centre, featuring Publix and Planet Fitness; Pappas Plaza, anchored by Save-A-Lot; Anclote Corner, anchored by Dollar General; Sunray Center, featuring ALDI and Dollar General; Holiday Mall, with tenants including Winn-Dixie and Family Dollar; and more. Other major retail tenants in the surrounding area include Sam's Club, Walgreens, CVS, Wawa, Home Depot, and more.

DEMOGRAPHICS



2123 US Hwy 19 | Holiday, FL 34691



TOTAL POPULATION

138,776



AVG. HOME VALUE

\$230,254



AVG. HOUSEHOLD INCOME

\$66,531

Population Summary

	1 Mile	3 Miles	5 Miles
2010 Total Population	11,060	62,122	129,036
2019 Total Population	12,167	66,886	138,776
2024 Total Population	12,866	70,029	145,044
2019-2024 Annual Rate	1.12%	0.92%	0.88%

Average Household Income

2019	\$45,097	\$57,273	\$66,531
2024	\$52,514	\$66,522	\$76,092

Average Home Value

2019	\$111,830	\$183,700	\$230,254
2024	\$142,523	\$216,998	\$261,161

Major Employers in Pasco County

of Employees

Pasco County School District	10,353
Pasco County Government	4,277
HCA Healthcare	2,906
State of Florida	2,019
Medical Center of Trinity	1,370
Morton Plant North Bay Hospital/ Recovery Center	1,360
Pasco County Sheriff	1,343
Advent Health Dade City and Zephyrhills	1,294
Florida Medical Clinic	1,176
Advent Health Wesley Chapel	1,145



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