

# BB&T

7100 4TH STREET N | ST PETERSBURG, FL

OFFERING MEMORANDUM



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

# BB&T

7100 4TH STREET N | ST PETERSBURG, FL

## EXCLUSIVELY LISTED BY

---

**NICK KAYE**  
ASSOCIATE

direct (949) 662-2253  
mobile (360) 621-0412  
nick.kaye@matthews.com  
License No. 02089451 (CA)

**TOM ARAGONE**  
ASSOCIATE

direct (949) 662-2250  
mobile (714) 926-9534  
tom.aragone@matthews.com  
License No. 02046483 (CA)

**WESLEY CONNOLLY**  
ASSOCIATE VICE PRESIDENT

direct (949) 432-4512  
mobile (707) 477-7185  
wesley.connolly@matthews.com  
License No. 01962332 (CA)

**BROKER OF RECORD**  
KYLE MATTHEWS

License No. CQ1052263 (FL)

## CONTENTS

---

**03 EXECUTIVE SUMMARY**

**04 FINANCIAL OVERVIEW**

**06 TENANT OVERVIEW**

**10 AREA OVERVIEW**

## INVESTMENT HIGHLIGHTS

- **Investment Grade Credit Tenant-** BB&T Bank, a subsidiary of Truist Financial Corporation (NYSE: TFC), holds an S&P (A-), and is currently the 6th largest financial institution in the United States holding roughly \$460 Billion in assets.
- **Absolute NNN Ground Lease-** There are Six (6) years remaining on an Absolute NNN Ground lease with zero landlord responsibilities and Four (4), Five (5) year option periods. The tenant is responsible for all expenses: taxes, insurance, and maintenance; including roof and structure.
- **Annual Rental Increases** - There are 2.5% Annual Increases throughout the lease term, growing the NOI and providing a strong hedge against inflation.
- **Large Lot Size & High Traffic Corridor-** The bank currently sits on 1.36 Acres, located on a high traffic corridor with an abundance of top-tier tenants in the immediate vicinity such as Winn-Dixie, Walgreens, 7-Eleven, and Dunkin Donuts.
- **Essential Business** - The subject property has Five (5) drive-thru lanes that are ideal for excessive drive-thru traffic with customer preference changing with restrictions given by COVID-19.
- **Income-Tax Free State** - The state of Florida has no state income tax.

## INVESTMENT SUMMARY



LIST PRICE - \$3,500,000



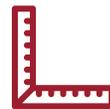
CAP RATE - 6.05%



PRICE PSF (\$) - \$865.27



IN-PLACE NOI - \$211,946



GLA - ±4,045 SF



IN-PLACE OCCUPANCY - 100%

# FINANCIAL OVERVIEW



# ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
<b>Current - 2/28/2021</b>	<b>\$17,662.17</b>	<b>\$211,946.00</b>	<b>\$52.40</b>	<b>6.05%</b>
3/1/2021- 2/28/2022	\$18,103.72	\$217,244.65	\$53.71	6.21%
3/1/2022- 2/28/2023	\$18,556.31	\$222,675.77	\$55.05	6.36%
3/1/2023- 2/28/2024	\$19,020.22	\$228,242.66	\$56.43	6.52%
3/1/2024- 2/28/2025	\$19,495.73	\$233,948.73	\$57.84	6.68%
3/1/2025- 2/28/2026	\$19,983.12	\$239,797.45	\$59.28	6.85%

# TENANT SUMMARY

Lease Type	NNN
Type of Ownership	Ground Lease
Roof and Structure Responsible	Tenant Responsibility
Original Lease Term (Years)	20
Lease Commencement Date	3/1/06
Rent Commencement Date	3/1/06
Lease Expiration Date	2/28/26
Lease Term Remaining (Years)	±5.57 Years
Options	4, 5 Year Options

**Please contact a Barrington Capital agent for financing options:**

**JACKSON DAILY**  
 (949) 873-0272  
[jackson.daily@barringtoncapcorp.com](mailto:jackson.daily@barringtoncapcorp.com)




# Tenant Overview



## BB&T OVERVIEW



**COMPANY NAME:**  
BB&T



**INDUSTRY:**  
BANKING



**HEADQUARTERS:**  
CHARLOTTE, NC



**OWNERSHIP:**  
PUBLIC



**YEAR FOUNDED:**  
1968



**WEBSITE:**  
[WWW.BBT.COM](http://WWW.BBT.COM)

BB&T Corporation provides traditional banking, insurance, investment banking, and wealth management services through more than 1,800 bank branches across the South and Southeastern US. The holding company's flagship subsidiary, Branch Banking and Trust (BB&T), is one of North Carolina's oldest banks and a leading originator of residential mortgages in the Southeast. The company also operates investment bank Scott & Stringfellow. Boasting assets of nearly \$190 billion, BB&T is one of the largest financial services holding companies in the US.

North Carolina-based BB&T has US offices in Virginia, Florida, Georgia, Maryland, the Carolinas, West Virginia, Kentucky, Alabama, Tennessee, Texas, and Washington, DC. Its largest markets are Virginia, North Carolina, and Florida, each home to more than 300 bank branches.

# LARGE TENANTS ON 4TH ST N.



# ST. PETERSBURG



4TH ST N.  
± 35,000 VPD

# BB&T

**DRIVE-THRU**

# ST. PETERSBURG

Firestone COMPLETE AUTO CARE  
O'Reilly AUTO PARTS  
BANK OF AMERICA  
bealls OUTLET. BIG LOTS!  
Winn-Dixie



**DRIVE-THRU**

**BB&T**

4TH ST N.  
± 35,000 VPD





LOCKHEED MARTIN



**valpak**



*Great Bay*  
Distributors  
*Pride • Commitment • Service • Quality*

Omnicell

**JABIL**

**ID** 

LOGISTICS NAC

GATEWAY MARKET CENTER

**Publix** **TARGET**

**BEALLS** **Party City**

**PET SMART** **SHOE**

Bath & Body Works **CARNIVAL**

**CVS pharmacy** **TJ-maxx**

Tuesday Morning

# BB&T

**DRIVE-THRU**

4TH ST N.  
± 35,000 VPD

# Area Overview

## ST PETERSBURG, FL

St. Petersburg is a city in Pinellas County, Florida. It is the largest city in Florida that is not a county seat. St. Petersburg is the second-largest city in the Tampa Bay Area, composed of roughly 2.8 million residents, making it the second-largest Metropolitan Statistical Area in the state. It is also a popular vacation destination for both American and foreign tourists.

The city is located on a peninsula between Tampa Bay and the Gulf of Mexico. It is connected to mainland Florida to the north; with the city of Tampa to the east by causeways and bridges across Tampa Bay; and to Bradenton in the south by the Sunshine Skyway Bridge (Interstate 275), which traverses the mouth of the bay. It is also served by Interstates 175 and 375, which branch off I-275 into the southern and northern areas of downtown respectively. The Gandy Bridge, conceived by George Gandy and opened in 1924, was the first causeway to be built across Tampa Bay, connecting St. Petersburg and Tampa cities without a circuitous 43-mile trip around the bay through Oldsmar.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	16,768	102,483	219,141
2020 Estimate	16,092	97,613	208,193
2010 Census	15,251	90,158	188,699
Growth 2020-2025	4.20%	4.99%	5.26%
Growth 2010-2020	5.51%	8.27%	10.33%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	7,630	48,001	103,146
2020 Estimate	7,330	45,664	97,614
2010 Census	6,975	42,021	87,212
Growth 2020-2025	4.09%	5.12%	5.67%
Growth 2010-2020	5.09%	8.67%	11.93%

INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$73,962	\$82,055	\$80,979

## TAMPA, FL

The City of Tampa is the largest city in Hillsborough County, is the county seat and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area most commonly referred to as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second largest metropolitan statistical area in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas.

## TAMPA TOURISM

The city of Tampa operates over 165 parks and beaches covering 2,286 acres within city limits; 42 more in surrounding suburbs covering 70,000 acres are maintained by Hillsborough County. These areas include Hillsborough River State Park, just northeast of the city. Tampa is home to a number of attractions and theme parks, including Busch Gardens Tampa, Adventure Island, the Lowry Park Zoo, and the Florida Aquarium.

The Lowry Park Zoo features over 2,000 animals, interactive exhibits, rides, educational shows and more. The zoo serves as an economic, cultural, environmental and educational anchor in Tampa. Well-known shopping areas include International Plaza and Bay Street, Westshore Plaza, the SoHo district, and Hyde Park Village. Palma Ceia is home to the Palma Ceia Design District.

The Tampa Port Authority currently operates three cruise ship terminals in Tampa's Channel District. The Port of Tampa is the year-round home port for Carnival Cruise Lines' MS Carnival Inspiration and MS Carnival Legend.

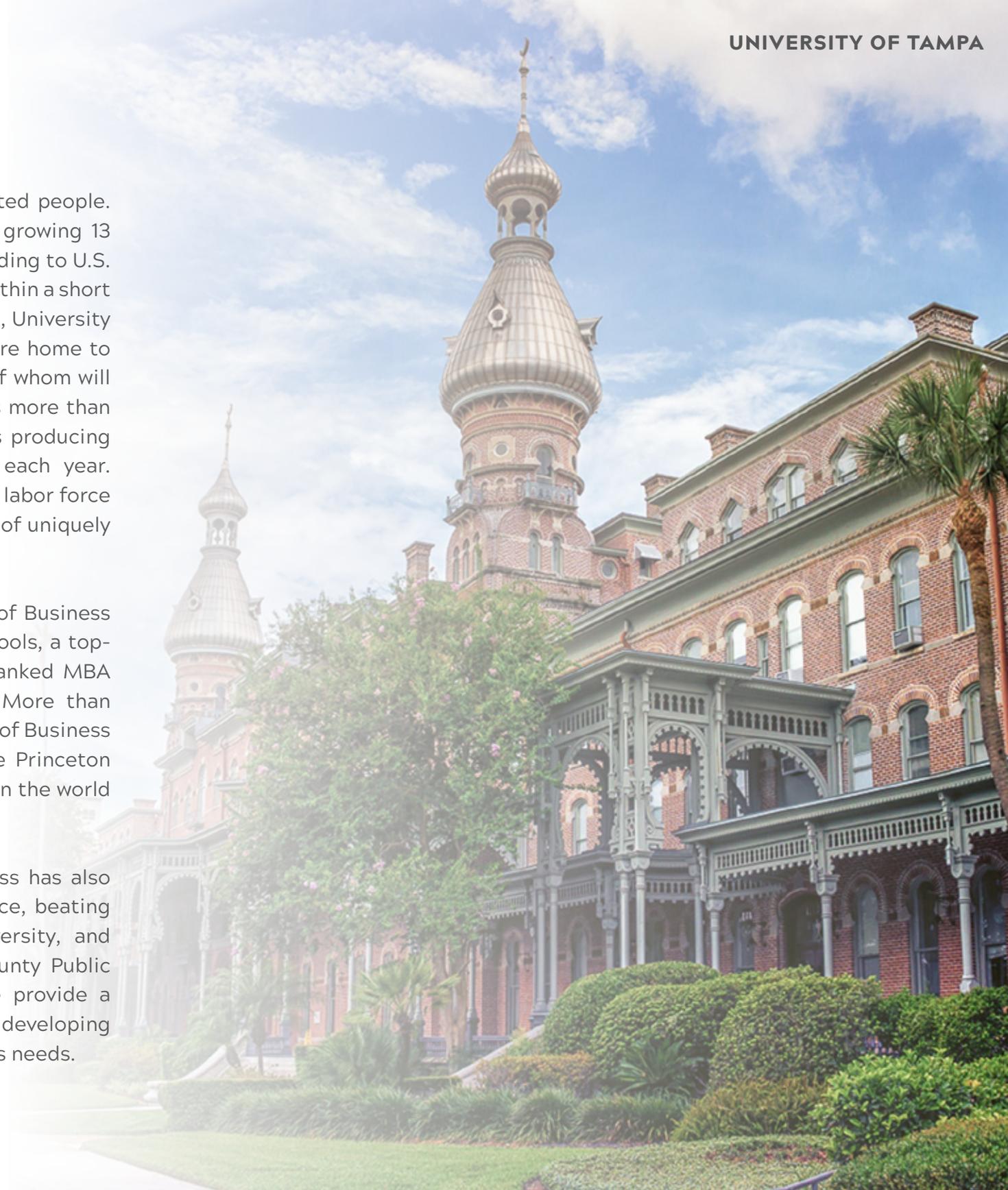


## EDUCATION

The Tampa MSA is a magnet for young, educated people. Hillsborough County's millennial population is growing 13 percent faster than the nation as a whole, according to U.S. Census data. Three public universities located within a short drive of Tampa Bay - University of South Florida, University of Central Florida, and University of Florida - are home to more than 150,000 students, over 60 percent of whom will stay in Florida upon graduation. Tampa Bay has more than 80 colleges, universities, and technical schools producing thousands of graduates for area employers each year. Approximately 92,000 veterans are in the active labor force as well, offering employers an invaluable source of uniquely trained personnel.

The University of South Florida Muma College of Business boasts one of the nation's best accounting schools, a top-ranked entrepreneurship center, a nationally-ranked MBA program, and a world-class research faculty. More than 2,200 students are enrolled in the Sykes College of Business at the University of Tampa, recognized by The Princeton Review as one of the top 300 business schools in the world for nine consecutive years.

University of Tampa's Sykes College of Business has also been ranked the 7th best for value for the price, beating out University of Notre Dame, Harvard University, and Duke University. Additionally, Hillsborough County Public Schools and Hillsborough Community College provide a variety of training programs for area employers, developing customized curriculum to meet specific business needs.





## CULTURE

Tampa is home to many different performing arts venues, theaters, and museums. Popular theaters include David A. Straz Jr. Center for the Performing Arts, Tampa Theatre, and Gorilla Theatre. Some popular Tampa organizations include the Florida Orchestra, Opera Tampa, and Stageworks Theatre. One of the most popular museums in the area is the Museum of Science and Industry. It has several floors of exhibits that relate to science, as well as, the only domed IMAX theater in Florida.



## EVENTS

One of the most well-known events in Tampa is the celebration of “Gasparilla,” a mock pirate invasion held every year since 1904. Residents often refer to the event as Tampa’s “Mardi Gras.” The invasion is led by the pirate ship, “Jose Gasparilla,” and is followed by numerous parades and city activities. This event brings in over 400,000 attendees and contributes tens of millions of dollars to Tampa’s economy.



## SPORTS

Tampa has four professional sports teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and the Tampa Bay Rowdies (AFL). Each team has brought home victories and keep building a growing fan base, specifically in baseball. For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area. The New York Yankees hold their spring training in Tampa, which brings out a large crowd each year.

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **BB&T** located at **7100 4TH STREET N, SAINT PETERSBURG, FL 33702** ("Property"). It has been prepared by Matthews Real Estate Investment Services™. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



# BB&T

7100 4TH STREET N | ST PETERSBURG, FL

## LISTED BY

---

**NICK KAYE**  
ASSOCIATE

direct (949) 662-2253  
mobile (360) 621-0412  
nick.kaye@matthews.com  
License No. 02089451 (CA)

**TOM ARAGONE**  
ASSOCIATE

direct (949) 662-2250  
mobile (714) 926-9534  
tom.aragone@matthews.com  
License No. 02046483 (CA)

**WESLEY CONNOLLY**  
ASSOCIATE VICE PRESIDENT

direct (949) 432-4512  
mobile (707) 477-7185  
wesley.connolly@matthews.com  
License No. 01962332 (CA)

**BROKER OF RECORD**  
KYLE MATTHEWS

License No. CQ1052263 (FL)