

**BB&T**



ACTUAL PHOTO

 **1300 PALM COAST PKWY, PALM COAST, FL 32137**

**Marcus & Millichap**



### INVESTMENT OVERVIEW

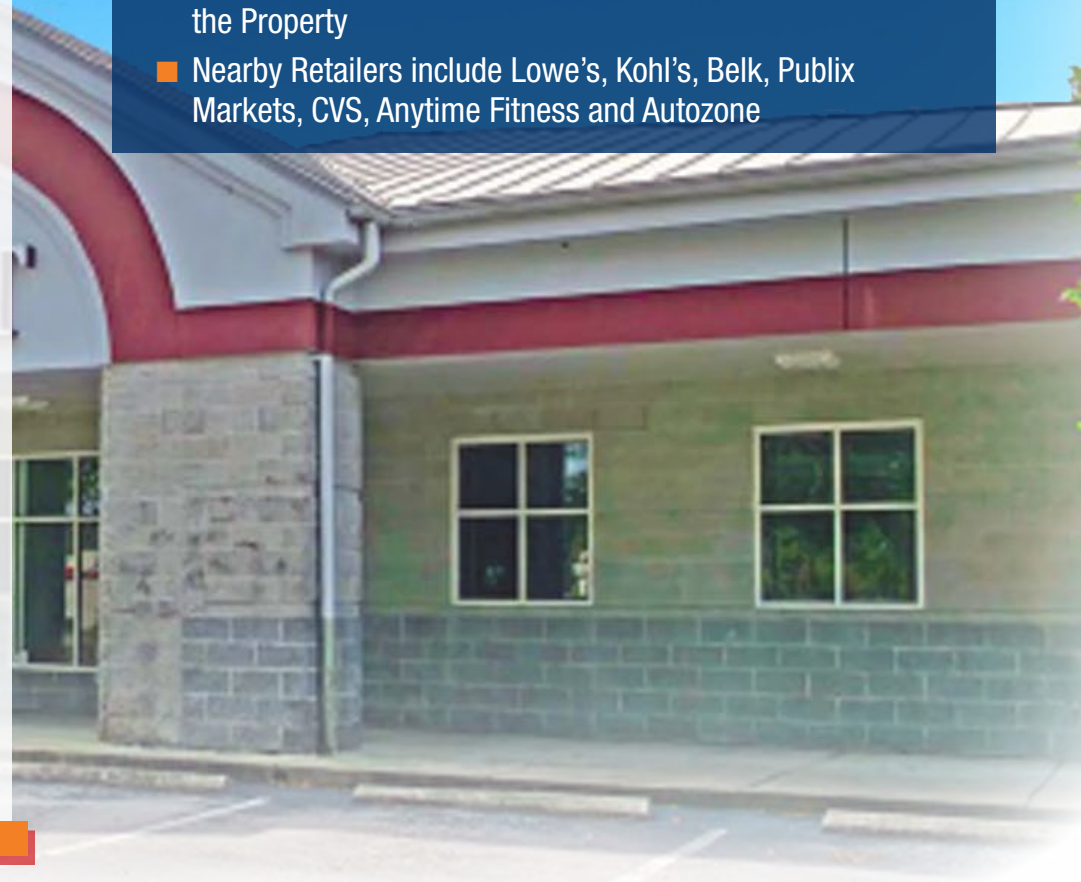
Marcus & Millichap is pleased to present for sale this BB&T Bank located in Palm Coast, Florida. This is a fee simple absolute NNN Lease has about Five years remaining on the base term and Four five-year Extension Options to renew. This lease has Three percent increases in the base rent every year during the base term of the lease and the renewal periods. This property has visibility to an average of 44,500 vehicles daily with its location on busy Palm Coast Highway SW with the convenience of Four Drive-up ATM's. In 2020, this branch boasted deposits exceeding \$48 Million. This bank is located on an outparcel to Palm Coast Corners, which is a large 170,000+ square foot shopping plaza with Major Anchors Winn-Dixie and Bealls. Adjacent to this property is a 24-hour Walmart Supercenter and Home Depot. With its location along busy Palm Coast Highway SW, the property is nearby Publix Super Market, CVS Pharmacy, Anytime Fitness, and Auto Zone among others. This site has the advantage of direct on/off ramp access to I-95 (46,000+ Vehicles per day).

Branch Banking and Trust (BB&T) is the Corporate Guarantee behind this lease with 2,049 branches in 15 states and Washington, D.C. and currently one of the largest banks in the United States according to assets.

Palm Coast is a city in Flagler County, Florida with a population of over 89,800. It is the most populous city in Flagler County and is part of the Deltona-Dayton Beach-Ormond Beach Metropolitan Statistical Area which is the 88th largest MSA in the U.S. with a population of over 600,756. The economy of Palm Coast is driven by 30 mid-size businesses with Palm Coast Data Company being the largest and employing over 1,000 people. This area has had one of the highest rates of population growth since 1990, with Palm Coast, Florida more than doubling in population from 32,832 to 89,900 in 10 years. Palm Coast is a bedroom community for St. Augustine(25 miles to the North) and Daytona Beach(30 miles to the South). Interstate 95 crosses Palm Coast from north to South.

### INVESTMENT HIGHLIGHTS

- BB&T (Truist NYSE: TFC) Absolute NNN Fee Simple Lease
- Three Percent Annual Increases in Rent Every 5 Years in the Base term and 4 Extension periods
- Strong Corporate Guarantee from BBT (Truist NYSE: TFC) with 2,049 Branches in the United States
- Outparcel to Palm Coast Corners (Bealls & Winn-Dixie) along Palm Coast Parkway (44,500 Vehicles Per Day)
- 24 Hour Walmart Supercenter and Home Depot Adjacent to the Property
- Nearby Retailers include Lowe's, Kohl's, Belk, Publix Markets, CVS, Anytime Fitness and Autozone



## THE OFFERING



## PROPERTY DETAILS

Lot Size	48,352 SF (1.11 Acres)
Rentable Square Feet	4,341 SF
Price/SF	\$1,490.80
Year Built	1995

## FINANCIAL OVERVIEW

List Price	<b>\$6,471,557</b>
Down Payment	100% / \$6,471,557
Cap Rate	6.50%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/09/2020 - 11/08/2021 (Current)	\$35,054	\$420,651
11/09/2021 - 11/08/2022	\$36,106	\$433,271
11/09/2022 - 11/08/2023	\$37,189	\$446,269
11/09/2023 - 11/08/2024	\$38,305	\$459,657
11/09/2024 - 11/08/2025	\$39,454	\$473,447
11/09/2025 - 11/08/2026 (Option 1)	\$40,638	\$487,650
11/09/2026 - 11/08/2027 (Option 1)	\$41,857	\$502,280
11/09/2027 - 11/08/2028 (Option 1)	\$43,112	\$517,348
11/09/2028 - 11/08/2029 (Option 1)	\$44,406	\$532,868
11/09/2029 - 11/08/2030 (Option 1)	\$45,738	\$548,854
11/09/2030 - 11/08/2031 (Option 2)	\$47,110	\$565,320
11/09/2031 - 11/08/2032 (Option 2)	\$48,523	\$582,280
11/09/2032 - 11/08/2033 (Option 2)	\$49,979	\$599,748
11/09/2033 - 11/08/2034 (Option 2)	\$51,478	\$617,740
11/09/2034 - 11/08/2035 (Option 2)	\$53,023	\$636,273
11/09/2035 - 11/08/2036 (Option 3)	\$54,613	\$655,361

Base Rent (\$96.90 /SF) **\$420,651**

Net Operating Income **\$420,651.00**

**TOTAL ANNUAL RETURN CAP 6.50% \$420,651**

## LEASE ABSTRACT

Tenant Trade Name	Branch Banking Trust
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	11/09/2005
Rent Commencement Date	11/09/2005
Expiration Date	11/08/2025
Increases	3% Increases Annually on Lease Term and Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	5+ Years
Property Type	Net Leased Bank
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes













BB&T Corporation is one of the leading banking groups in the Southeast. It is the parent company to North Carolina's oldest bank. The regional financial powerhouse also has substantial insurance, brokerage, and asset management businesses. BB&T has grown aggressively by acquisition since the 1980s; the company has a decentralized decision-making structure and strives for a community banking feel.

1872 Alpheus Branch and Thomas Jefferson Hadley begin banking in Wilson, North Carolina.  
 1897 Southern National is founded in Lumberton, North Carolina.  
 1913 Branch & Hadley is renamed Branch Banking and Trust Company (BB&T).  
 1921 BB&T begins opening branch offices.  
 1923 BB&T's assets exceed \$4 million.  
 1968 Southern National Corporation holding company is incorporated.  
 1971 BB&T's assets are \$250 million; new home office building is constructed.  
 1974 Holding company Branch Corporation is formed.  
 1987 BB&T enters South Carolina by merging with Greenville's Community Bancorporation Inc.  
 1988 Branch Corporation is renamed BB&T Financial Corporation.  
 1989 BB&T's assets are about \$5 billion.  
 1995 BB&T merges with Winston-Salem's Southern National Corporation; company enters Virginia.  
 1997 BB&T acquires United Carolina Bancshares; company enters Washington, D.C., market, buys first investment bank.  
 1998 BB&T sets up venture capital firm.  
 1999 BB&T makes several acquisitions, enters metro Atlanta, West Virginia, and Kentucky.  
 2000 Company enters Tennessee via acquisition of Knoxville bank.  
 2002 BB&T enters the Florida Panhandle and Gulf Coast markets.  
 2003 After buying First Virginia for \$3 billion, BB&T slows hectic M&A activity.  
 2005 Assets reach \$109 billion.

Name	<b>BB&amp;T</b>
Headquarters	<b>Charlotte, North Carolina</b>
Founded	<b>1972</b>
Number of Locations	<b>1,800 branches</b>
Number of Employees	<b>37,000 (2018)</b>
Website	<b><a href="http://www.bbt.com">www.bbt.com</a></b>



# TRUIST

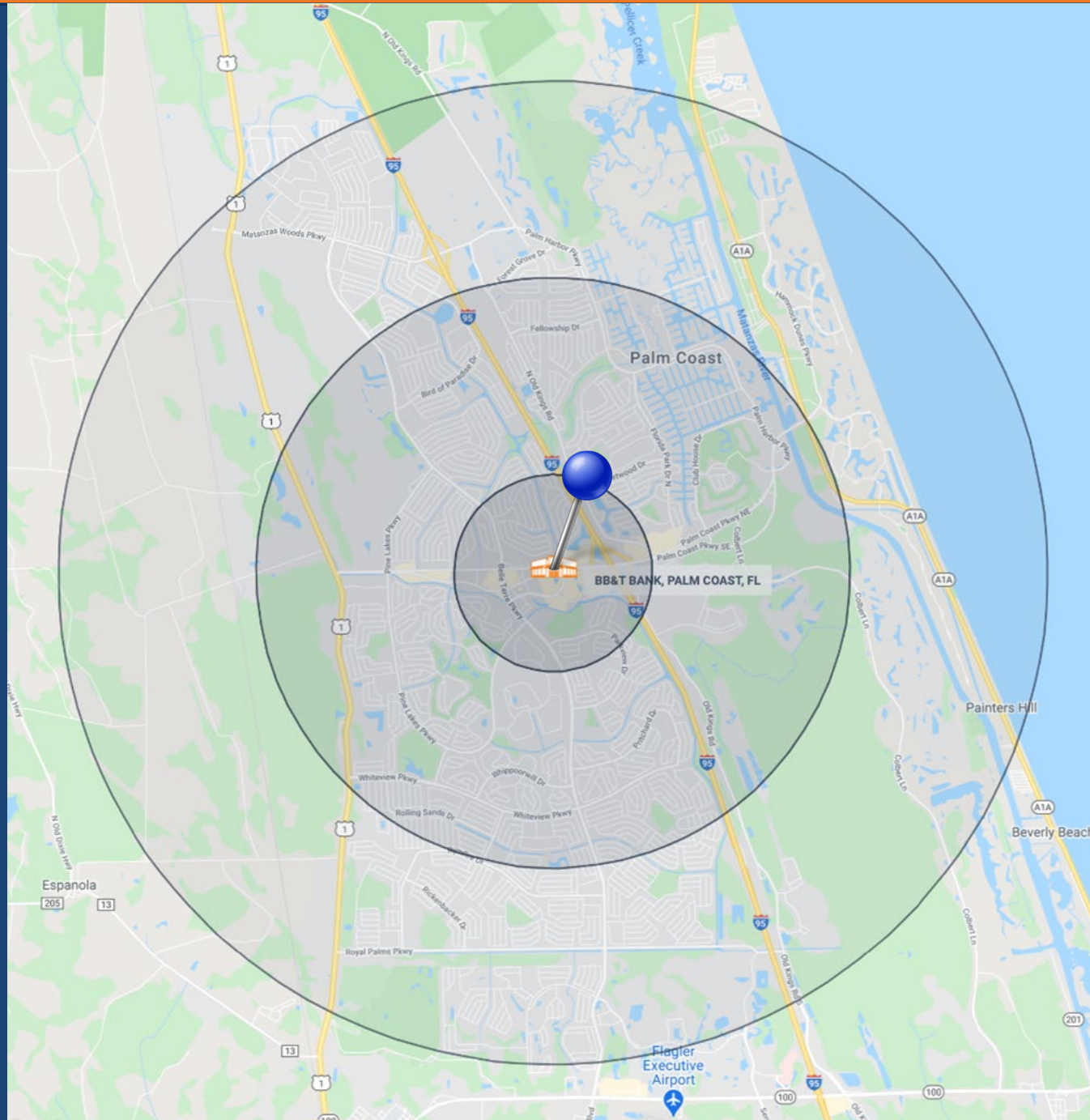
**Truist is here for better**

**BB&T and SunTrust formed Truist with a shared purpose—to inspire and build better lives and communities. With our combined resources, collective passion, and commitment to innovation, we’re creating a better financial experience to help people and businesses achieve more.**

BB&T Corporation (NYSE:BBT) and SunTrust Banks, Inc. (NYSE:STI) announced 214 N. Tryon St., Charlotte, North Carolina, will be the new corporate headquarters location for the proposed combined company resulting from their merger of equals. Over the next several years, the proposed combined company will transition people to occupy more than 550,000 square feet of the nearly 965,000 square-foot tower.



	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2025 Projection	6,356	52,640	83,183
2020 Estimate	6,205	50,886	79,616
2010 Census	5,481	44,470	68,809
2000 Census	1,985	21,269	29,093
<b>INCOME</b>			
Average	\$62,073	\$67,919	\$72,647
Median	\$52,194	\$54,896	\$56,842
Per Capita	\$26,283	\$27,941	\$29,694
<b>HOUSEHOLDS</b>			
2025 Projection	2,731	21,839	34,193
2020 Estimate	2,625	20,874	32,480
2010 Census	2,300	18,030	27,703
2000 Census	846	9,031	12,462
<b>HOUSING</b>			
2020	\$208,221	\$229,772	\$238,894
<b>EMPLOYMENT</b>			
2020 Daytime Population	5,427	41,030	65,907
2020 Unemployment	4.37%	4.24%	4.07%
2020 Median Time Traveled	27	27	27
<b>RACE &amp; ETHNICITY</b>			
White	78.95%	79.72%	80.17%
Native American	0.05%	0.07%	0.09%
African American	12.27%	11.52%	10.98%
Asian/Pacific Islander	2.90%	2.87%	2.99%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2019, the population in your selected geography is 79,616. The population has changed by 173.66% since 2000. It is estimated that the population in your area will be 83,183.00 five years from now, which represents a change of 4.48% from the current year. The current population is 47.65% male and 52.35% female. The median age of the population in your area is 52.47, compare this to the US average which is 38.21. The population density in your area is 1,014.51 people per square mile.



### HOUSEHOLDS

There are currently 32,480 households in your selected geography. The number of households has changed by 160.63% since 2000. It is estimated that the number of households in your area will be 34,193 five years from now, which represents a change of 5.27% from the current year. The average household size in your area is 2.44 persons.



### INCOME

In 2019, the median household income for your selected geography is \$56,842, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 36.70% since 2000. It is estimated that the median household income in your area will be \$65,059 five years from now, which represents a change of 14.46% from the current year.

The current year per capita income in your area is \$29,694, compare this to the US average, which is \$34,935. The current year average household income in your area is \$72,647, compare this to the US average which is \$90,941.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 80.17% White, 10.98% Black, 0.09% Native American and 2.99% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 12.51% of the current year population in your selected area. Compare this to the US average of 18.38%.



### HOUSING

The median housing value in your area was \$238,894 in 2019, compare this to the US average of \$221,068. In 2000, there were 10,687 owner occupied housing units in your area and there were 1,775 renter occupied housing units in your area. The median rent at the time was \$644.



### EMPLOYMENT

In 2019, there are 17,688 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 59.64% of employees are employed in white-collar occupations in this geography, and 40.55% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.07%. In 2000, the average time traveled to work was 27.00 minutes.



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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. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Marcus & Millichap

The Retail Real Estate Investment Leader

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