

SUNTRUST (TRUIST)

1704 REISTERSTOWN RD | PIKESVILLE, MD 21208

OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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SECTION 1

Executive Overview

INVESTMENT HIGHLIGHTS

- **Absolute NNN** - ZERO Landlord Responsibilities - ±7 Years Remaining
- **Rare 3.00% Annual Rent Increases** - Creating a consistent increase in cash flow and providing an excellent hedge against inflation
- **Healthy, Increasing Deposits** - This branch boasted 2020 deposits of \$90,660(M), a substantial increase from 2019 deposits which were \$84,852(M)
- **Recent Extension by Tenant** - In 2017, SunTrust recommitted to this location by extending the lease for an additional 10-years and increased their rent payments by more than double
- **Long Operating History** - This site has been successfully operated as a bank branch since 1987
- **Excellent Visibility Near Major Interstate** - The subject property sits on Reisterstown Rd, which benefits from over ±42,952 vehicles per day and is located just off a primary exit of Hwy 695 (±183,251 VPD)
- **Industry Leading Tenant with over \$500 Billion in Assets** - Late last year, SunTrust merged with Southeast regional bank BB&T. The merger formed Truist Financial Corp, which is now the sixth largest commercial bank in the country by assets (NYSE: TFC)
- **Investment-Grade Credit** - Truist Financial Corporation has a credit rating of A- from Standard & Poor's
- **Essential Business** - Banks were deemed an "Essential Business" throughout COVID-19 pandemic and remained open and operating
- **Affluent Suburb of Baltimore** - Average household income of approximately \$108,272 in a 1-mile radius
- **Main Retail Artery** - Reisterstown Rd serves as a primary transportation route connecting downtown Baltimore to Hwy 695 and various suburbs North of the city
- **Strong Retail Synergy** - The immediate trade area benefits from many national and regional brands including but not limited to: Target, CVS, Giant Food, Walgreens, Staples, Boston Market, Market Maven, Walgreens, Dunkin Donuts and many more

SECTION 2

Financial Overview

INVESTMENT SUMMARY

» OFFERING PRICE	\$3,973,545
» CAP RATE	5.50%
» TOTAL BUILDING AREA	± 2,366 SF
» TOTAL LAND AREA	± 0.41 AC
» APN	03-0323050928
» YEAR BUILT	1987

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP RATE
10/1/2020 - 9/30/2021	\$18,212.12	\$218,545.40	5.50%
10/1/2021 - 9/30/2022	\$18,758.48	\$225,101.00	5.66%
10/1/2022 - 9/30/2023	\$19,321.23	\$231,854.81	5.83%
10/1/2023 - 9/30/2024	\$19,990.87	\$238,810.45	6.01%
10/1/2024 - 9/30/2025	\$20,497.90	\$245,974.76	6.19%
10/1/2025 - 9/30/2026	\$21,112.83	\$253,354.00	6.38%
10/1/2026 - 9/30/2027	\$21,746.22	\$260,954.62	6.57%
Option 1			
10/1/2027 - 9/30/2028	\$22,398.61	\$268,783.00	6.76%
10/1/2028 - 9/30/2029	\$23,070.57	\$276,846.78	6.97%
10/1/2029 - 9/30/2030	\$23,762.68	\$285,152.18	7.18%
10/1/2030 - 9/30/2031	\$24,475.56	\$293,706.75	7.39%
10/1/2031 - 9/30/2032	\$25,209.83	\$302,517.95	7.61%
Option 2			
10/1/2032 - 9/30/2033	\$25,966.12	\$311,593.49	7.84%
10/1/2033 - 9/30/2034	\$26,745.11	\$320,941.29	8.08%
10/1/2034 - 9/30/2035	\$27,547.46	\$330,569.53	8.32%
10/1/2035 - 9/30/2036	\$28,373.89	\$340,486.62	8.57%
10/1/2036 - 9/30/2037	\$29,225.10	\$350,701.22	8.83%



TENANT SUMMARY

Lease Type	Absolute NNN
Type of Ownership	Fee Simple
Lease Guarantor	Truist Financial Corporation
Roof and Structure Responsible	Tenant Responsible
Original Lease Commencement Date	5/19/87
Extension Commencement Date	10/1/17
Lease Expiration Date	9/30/27
Lease Term Remaining	± 7 Years
Increases	3.00% Annual & In Options
Options	Two (2) Five (5) years

DEBT QUOTE

Please contact a Barrington Capital agent for financing options:



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SECTION 3

Tenant Overview



Truist Financial Corporation is an American bank holding company headquartered in Charlotte, North Carolina. The company was formed in December 2019 as the result of the merger of BB&T (Branch Banking and Trust Company) and SunTrust Banks. Its bank operates 2,049 branches in 15 states and Washington, D.C., and offers consumer and commercial banking, securities brokerage, asset management, mortgage, and insurance products and services. It is on the list of largest banks in the United States by assets.

Truist is headquartered in Uptown Charlotte, North Carolina, in the heart of its vibrant financial district. Charlotte will also be home to our Innovation and Technology Center, where client inspiration will drive us to develop transformative banking experiences. At Truist, their purpose is to inspire and build better lives and communities.

±2,049
BRANCHES

Charlotte, NC
HEADQUARTERS

37,000
EMPLOYEES



MASSIVE RETAIL CORRIDOR

± 2.2 MILES AWAY



REISTERSTOWN RD
± 42,952 VPD



DUNKIN'

MATTRESS FIRM

Staples

**DOWNTOWN
BALTIMORE**
± 8 MILES AWAY

BIG LOTS!
CVS
pharmacy **DOLLAR TREE**

**Advance
Auto Parts**

FirstWatch
The Daytime Café

PIKESVILLE ANIMAL HOSPITAL

Giant

Walgreens

**market
maven**

**WELLS
FARGO**

**Staffmark
Group**

REISTERSTOWN RD
± 42,952 VPD



SECTION 4

Area Overview

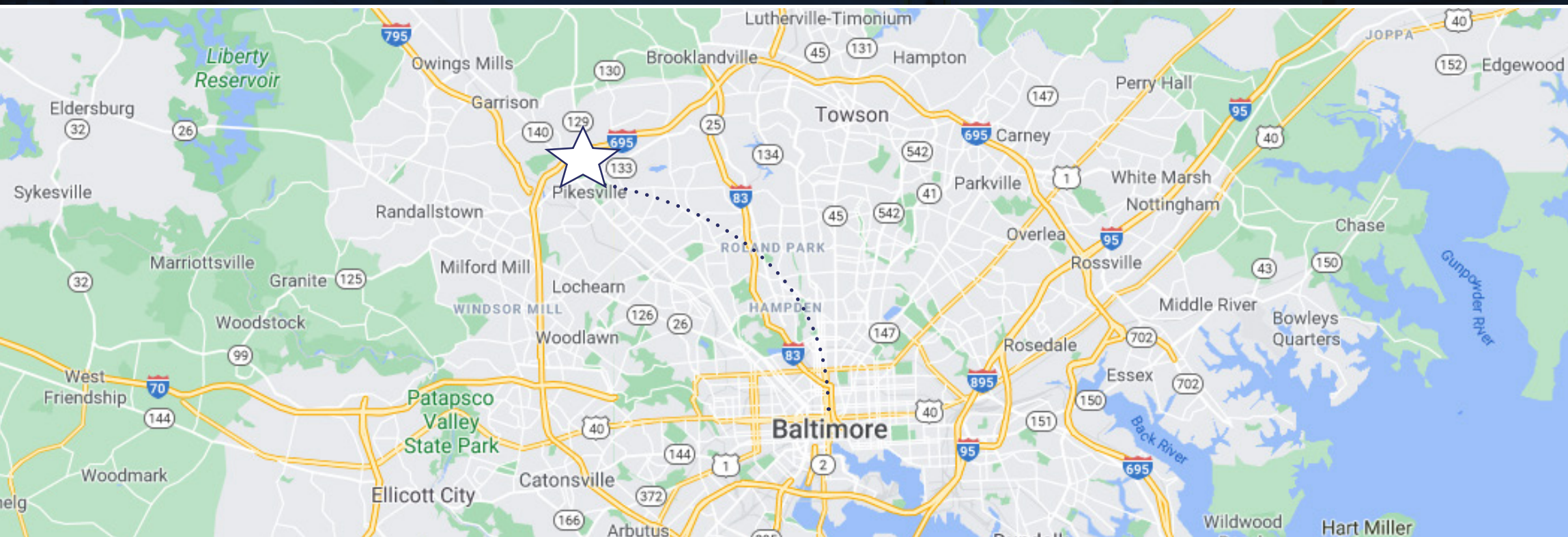
PIKESVILLE, MD

Named after Zebulon Pike, an American soldier and explorer who died in the early 19th century, Pikesville, Maryland, provides quick access to busy Baltimore while retaining its distinctive small-town feel. The northwestern suburb is a 21st-century neighborhood with a thriving business community and family-friendly parks. A mixture of independent stores, boutiques, and restaurants are located downtown, while the Centre Court shopping center off Old Court Road features big-name retail outlets. The Pikesville Farmers Market, which started in 2004, takes place every Tuesday afternoon from May to October in Pomona Square; the market sells fresh fruit and vegetables, homemade cakes, and arts and crafts.

The route, which intersects downtown Pikesville, Maryland, is lined with restaurants that are some of the best in the state. Living in Pikesville also makes it easy to explore the East Coast metropolis of Baltimore, home to cultural landmarks, like Fort McHenry, the Baltimore Museum of Art, and the National Aquarium.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	7,920	100,749	258,454
2020 Estimate	7,731	99,781	256,291
2010 Census	7,391	98,563	254,591
Growth: 2020 - 2025	2.44%	0.97%	0.84%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	4,066	41,187	102,849
2020 Estimate	3,956	40,815	102,196
2010 Census	3,757	40,423	102,205
Growth: 2020 - 2025	2.78%	0.91%	0.64%
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$108,272	\$101,711	\$98,776



BALTIMORE, MD

Baltimore is the most populous city in Maryland, as well as the 30th most populous city in the United States. With hundreds of identified districts, Baltimore has been dubbed a “city of neighborhoods.” Many of Baltimore’s neighborhoods have rich histories: the city is home to some of the earliest National Register Historic Districts in the nation, including Fell’s Point, Federal Hill, and Mount Vernon. Baltimore has more public statues and monuments per capita than any other city in the country. Nearly one third of the city’s buildings (over 65,000) are designated as historic in the National Register, which is more than any other U.S. city. Baltimore and its surrounding region are home to the headquarters of a number of major organizations and government agencies, including the NAACP, ABET, the National Federation of the Blind, the Centers for Medicare & Medicaid Services, and the Social Security Administration.



THE WASHINGTON MONUMENT

The Washington Monument is the centerpiece of intersecting Mount Vernon Place and Washington Place, an urban square in the Mount Vernon-Belvedere neighborhood north of downtown Baltimore. It was the first major monument begun to honor George Washington



THE AMERICAN BREWERY

The American Brewery, located in the Broadway East, Baltimore community, is an historic former brewery located at 1701 North Gay Street in northeast Baltimore. Formerly abandoned and left to decay for four decades, it has been recently repaired, renovated / restored and beautified. It is currently the headquarters of Humanim Inc., a regional social services agency.



BALTIMORE MUSEUM OF ART

The Baltimore Museum of Art (BMA) in Baltimore, Maryland, United States, is an art museum that was founded in 1914. The BMA’s internationally renowned collection of 95,000 objects encompasses more than 1,000 works by Henri Matisse anchored by the Cone Collection of modern art, as well as one of the nation’s finest holdings of prints, drawings, and photographs. The galleries currently showcase collections of art from Africa; works by established and emerging contemporary artists; European and American paintings, sculpture, and decorative arts; ancient Antioch mosaics; art from Asia, and textiles from around the world.

ECONOMY

Once a predominantly industrial town, with an economic base focused on steel processing, shipping, auto manufacturing (General Motors Baltimore Assembly), and transportation, the city experienced deindustrialization which cost residents tens of thousands of low-skill, high-wage jobs. The city now relies on a low-wage service economy, which accounts for 31% of jobs in the city. Downtown Baltimore is the primary economic asset within Baltimore City and the region with 29.1 million square feet of office space. The tech sector is rapidly growing as the Baltimore metro ranks 8th in the CBRE Tech Talent Report among 50 U.S. metro areas for high growth rate and number of tech professionals. **Forbes ranked Baltimore fourth among America's "new tech hot spots".**



**LARGEST
CITY
IN MARYLAND**



**TOURISM
TOP ECONOMIC
INDUSTRY**



**8.68%
PROPERTY VALUE
GROWTH**



**2
MAJOR
SPORTS TEAMS**



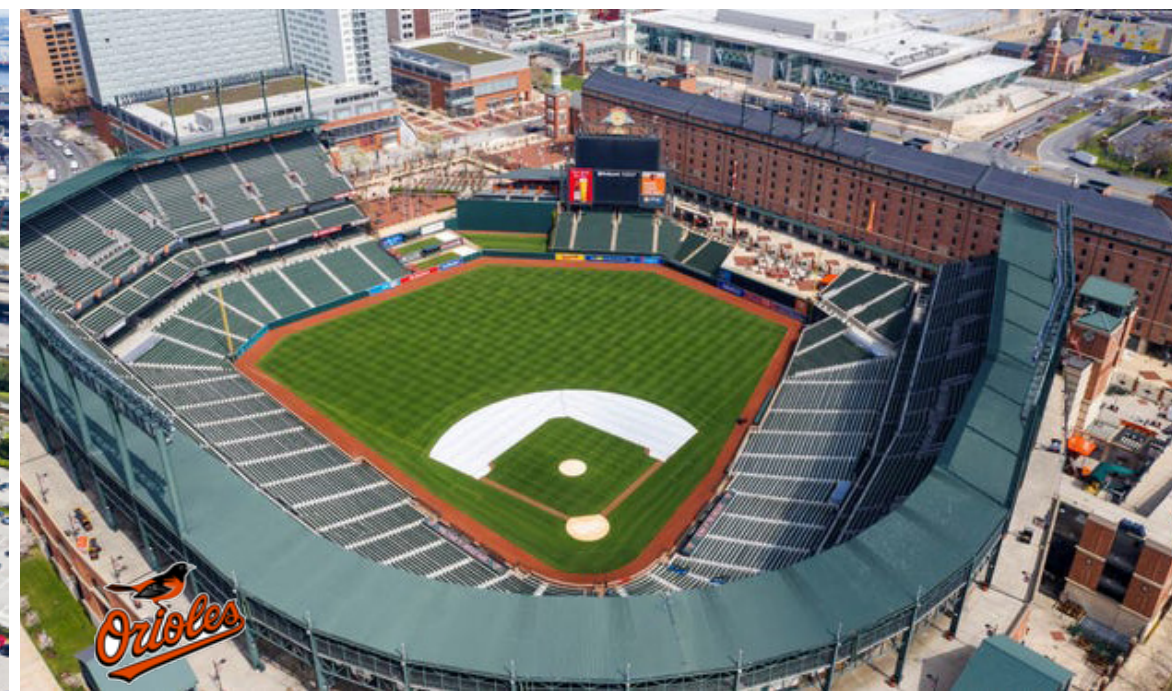
THE PORT

The center of international commerce for the region is the World Trade Center Baltimore. It houses the Maryland Port Administration and U.S. headquarters for major shipping lines. Baltimore is ranked 9th for total dollar value of cargo and 13th for cargo tonnage for all U.S. ports. Among all U.S. ports, Baltimore is first in handling automobiles, light trucks, farm and construction machinery; and imported forest products, aluminum, and sugar. The port is second in coal exports. The Port of Baltimore's cruise industry, which offers year-round trips on several lines supports over 500 jobs and brings in over \$90 million to Maryland's economy annually. Growth at the port continues with the Maryland Port Administration plans to turn the southern tip of the former steel mill into a marine terminal, primarily for car and truck shipments, but also for anticipated new business coming to Baltimore after the completion of the Panama Canal expansion project.

BALTIMORE RAVENS

The Baltimore Ravens are a professional American football team based in Baltimore. The Ravens compete in the National Football League (NFL) as a member club of the American Football Conference (AFC) North division. The team plays its home games at M&T Bank Stadium and is headquartered in Owings Mills.

The Ravens have been one of the more successful franchises since their inception, having qualified for the NFL playoffs 12 times since 2000, with two Super Bowl championship titles (Super Bowl XXXV and Super Bowl XLVII), two AFC Championship titles (2000 and 2012), 15 playoff victories, four AFC Championship game appearances (2000, 2008, 2011 and 2012), six AFC North division titles (2003, 2006, 2011, 2012, 2018, and 2019), and are currently the only team in the NFL to hold a perfect record in multiple Super Bowl appearances. The team is owned by Steve Bisciotti and valued at \$2.59 billion, making the Ravens the 29th-most valuable sports franchise in the world.



BALTIMORE ORIOLES

The team currently known as the Baltimore Orioles has represented Major League Baseball locally since 1954 when the St. Louis Browns moved to the city of Baltimore. The Orioles advanced to the World Series in 1966, 1969, 1970, 1971, 1979 and 1983, winning three times (1966, 1970 and 1983), while making the playoffs all but one year (1972) from 1969 through 1974. Since 1992, the Orioles' home ballpark has been Oriole Park at Camden Yards, which has been hailed as one of the league's best since it opened.

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This Offering Memorandum contains select information pertaining to the business and affairs of **SunTrust (Truist)** located at **1704 Reisterstown Rd, Pikesville, MD 21208** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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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.

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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.



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