



OFFERING MEMORANDUM



SunTrust Bank

Plantation, FL | Miami-Fort Lauderdale-West Palm Beach MSA

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

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Disclaimer

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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.

www.preservewestcapital.com

Putnam Daily

Partner
415.445.5107
putnam@preservewc.com
CA RE License #01750064

Lindsey Snider

Vice President
415.906.2887
lindsey@preservewc.com
CA RE License #01443387

Vahe Nokhoudian

Associate
415.445.5122
vahe@preservewc.com
CA RE License #01963342

Michael Maffia

Managing Partner
415.373.4060
mike@preservewc.com
CA RE License #01340853



- Absolute NNN Lease to SunTrust Bank
 - Rare Annual 3% Rental Escalations
 - Investment Grade Tenant Rated A1 by Moody's & A- by Standard & Poor's
 - \$47.7 Million in Deposits at this Location
- 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 3 Drive-Thru ATM Components
- Fee Simple - Investor Can Depreciate Asset
- Excellent Access and Visibility at Signalized Intersection Along Sunrise Blvd Retail Corridor
 - Combined AADT of 76,500
 - Approximately 2 Miles from Sawgrass Expressway – 120,500 AADT
- Robust, Affluent Demographics Surrounding Site
 - Population of 240,753 within 5 Mile Radius
 - Average Household Income of \$122,301 within 1 Mile of Site
 - Nearly 50% of Households within 1 Mile Radius Earn \$100,000+ Annually
- Prominent Retail Location Outparcel to ALDI-Anchored Center
 - Nearby Anchor Tenants Include Walmart, Target, Publix, Walgreens, CVS, The Fresh Market, & More
 - Neighbors Sawgrass Mills Mall - Among Busiest Outlet Malls in U.S.
- Significant Development Activity within Plantation
 - 2,000+ New Residential Units in Development Pipeline
 - Approximately 5 Miles from Flagship Plantation Walk Mixed-Use Project – Slated to Include 360,000+ Square Feet of Retail and Office Space
 - 5 Minutes From Metropica - 65 Acre Mixed-Use Project
- Approximately 7 Minutes' Drive from BB&T Center Arena
 - Hosts 200+ Events Annually, Drawing More than 2 Million Visitors a Year
- Miami-Fort Lauderdale-West Palm Beach MSA Location
 - Total Population of 6,198,782
 - MSA GDP of \$354.7 Billion
- 6 Miles from Downtown Fort Lauderdale and 31 Miles from Downtown Miami
- No State Income Tax in Florida





PRICE

\$10,400,000

6.95% Return

Location

The property is located at 12396 West Sunrise Boulevard in Plantation, Florida.

Lot Size

Approximately 1.00 acres of 43,560 square feet.

Improvements

A 3,363 square foot retail building for **SunTrust** featuring 3 drive-thru ATM components.

Parking

There are 22 parking spaces available on site.

Lease

Leased to **SunTrust Bank** for 20 years from December 1, 2005 through November 30, 2025 at a current annual rent of \$680,665, which shall increase to \$701,085 on December 1, 2020. There are four (4) five-years options to renew the lease. Rent is to increase by 3% annually throughout the primary term and option periods. The lease is net with tenant responsible for all taxes, insurance, and maintenance, including roof and structure.

Financing

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

Annual Rent

Years		Annual Rent	Return
Year 16	Current	\$701,085	n/a
Year 17	Capitalized	\$722,118	6.95%
Year 18		\$743,781	7.16%
Year 19		\$766,095	7.38%
Year 20		\$789,078	7.60%
Year 21	Option 1	\$812,750	7.83%
Year 22	Option 1	\$837,133	8.06%
Year 23	Option 1	\$862,247	8.30%
Year 24	Option 1	\$888,114	8.55%
Year 25	Option 1	\$914,757	8.81%
Year 26	Option 2	\$942,200	9.07%
Year 27	Option 2	\$970,466	9.34%
Year 28	Option 2	\$999,580	9.62%
Year 29	Option 2	\$1,029,567	9.91%
Year 30	Option 2	\$1,060,454	10.21%
Year 31	Option 3	\$1,092,268	10.52%
Year 32	Option 3	\$1,125,036	10.83%
Year 33	Option 3	\$1,158,787	11.16%
Year 34	Option 3	\$1,193,551	11.49%
Year 35	Option 3	\$1,229,357	11.84%
Year 36	Option 4	\$1,266,238	12.19%
Year 37	Option 4	\$1,304,225	12.56%
Year 38	Option 4	\$1,343,352	12.93%
Year 39	Option 4	\$1,383,653	13.32%
Year 40	Option 4	\$1,425,162	13.72%



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.

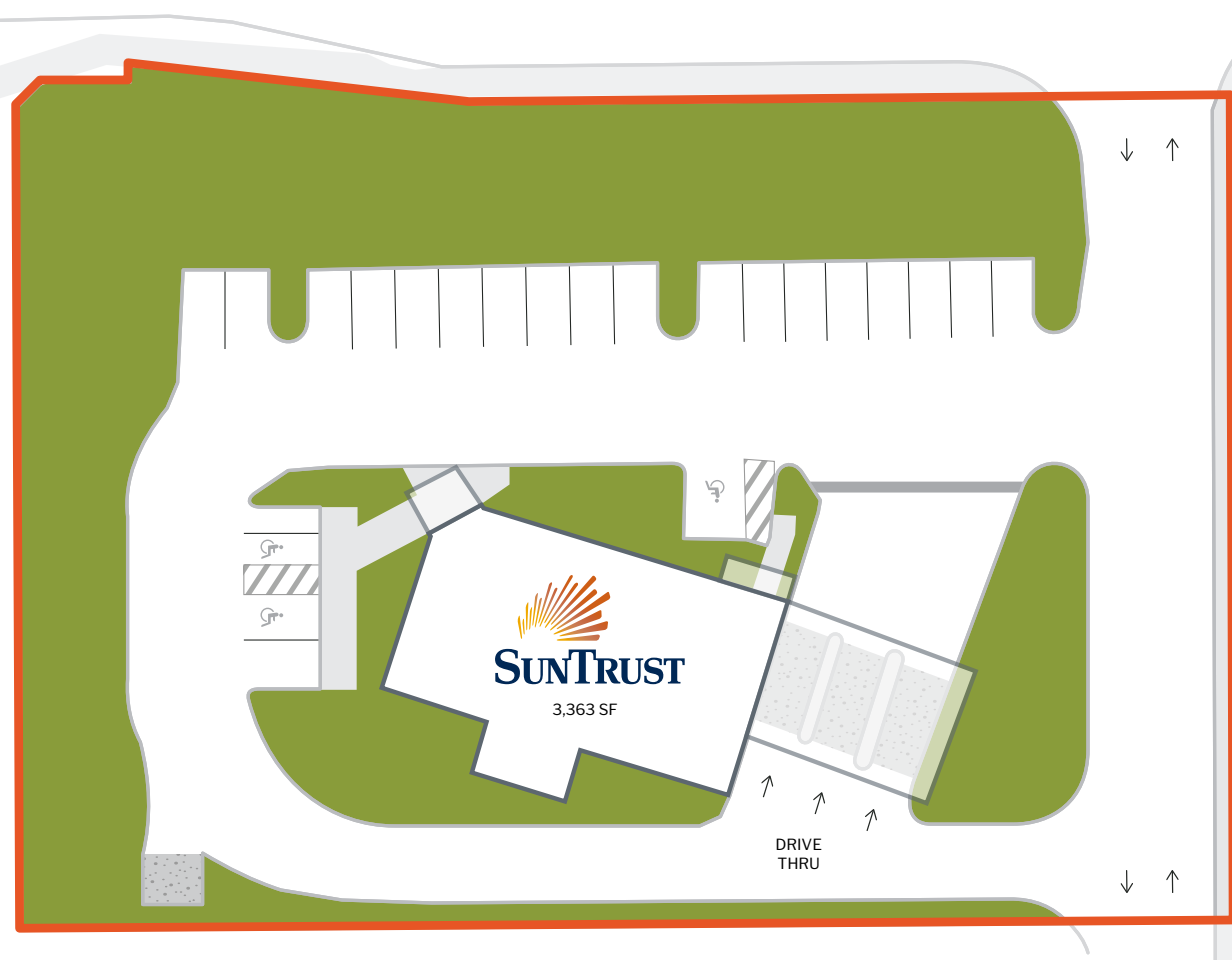
As of December 31, 2019, Truist Bank reported total assets of \$461.3 billion, deposits of \$347.5 billion, and net income of \$3.39 billion. For 2019, Truist Financial Corporation reported revenue of \$12.4 billion, net income of \$3.2 billion, and total stockholder equity of \$30.1 billion. Truist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

SITE PLAN



SUNRISE BOULEVARD

FLAMINGO ROAD



AERIAL

WEST VIEW

SAWGRASS MILLS MALL



AERIAL

NORTH VIEW

SAWGRASS MILLS MALL

BB&T CENTER

Sawgrass Village

Artesta by Minto

Tao at Sawgrass

Sawgrass Estates

Plantation Acres

N Flamingo Rd (36,000 AADT)

Walmart Supercenter
Burger King
Rooms To Go
Steak 'n Shake
The Home Depot
Tire Plus

Bank of America

Ameritrade

Target
Regal Cinemas
Dick's Sporting Goods
Super Target
Bed Bath & Beyond
Burlington
Levi's
T.J. Maxx
Marshall's
Rack Room Shoes
Books-A-Million
Nordstrom Rack
Bloomingdale's
Last Call
Burberry
Coach
Prada
Lululemon
Athletica
Neiman Marcus
P.F. Chang's
Gucci

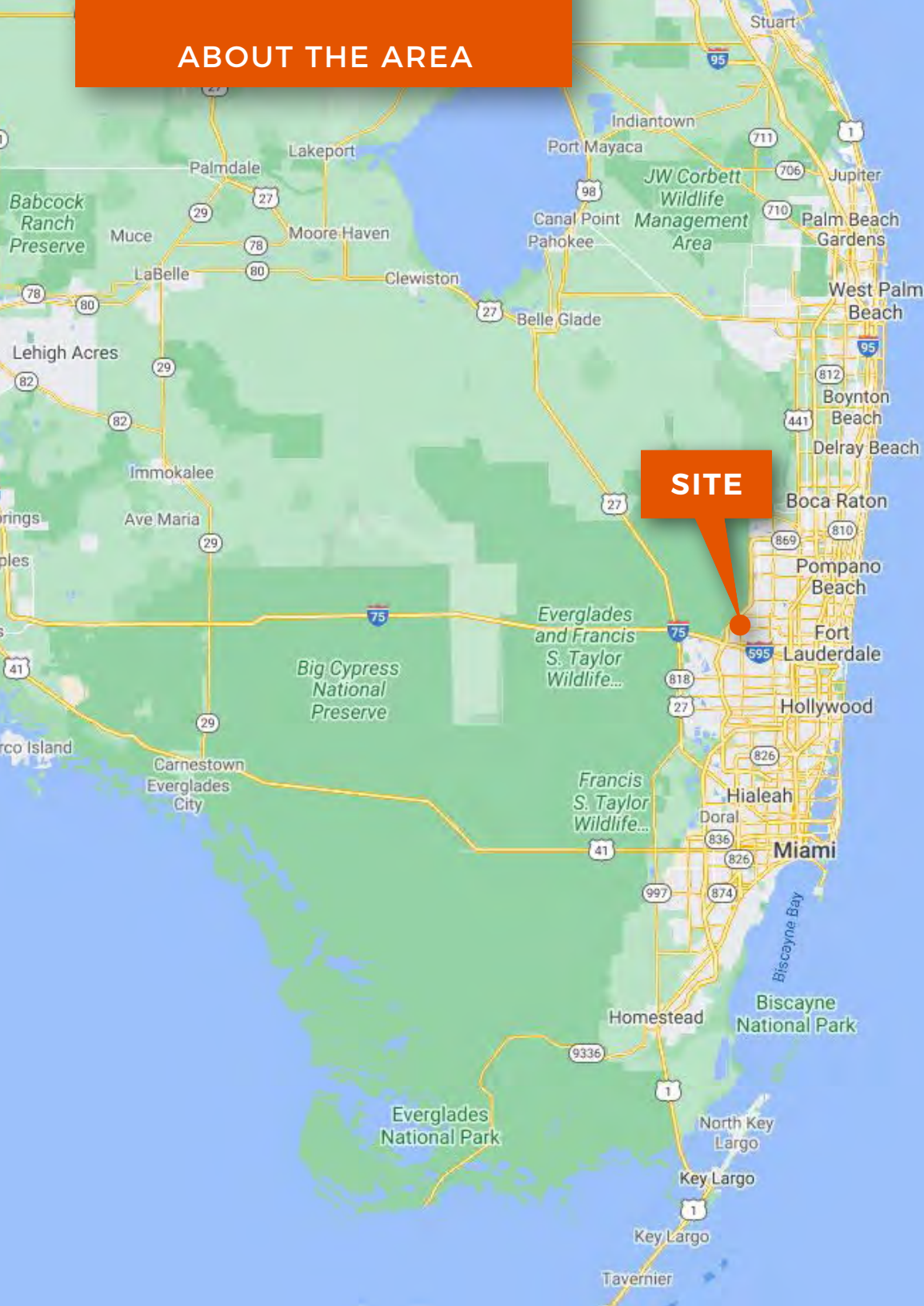
BEST BUY

PEP BOYS

W Sunrise Blvd (40,500 AADT)

SUNTRUST

ABOUT THE AREA



General Overview

Plantation (population 92,775) is a city in Broward County. The city is part of the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area, with a total population of 6,198,782. The city benefits from a central location within Broward County and the Miami metropolitan area, with direct access to I-595 and Florida's Turnpike, which provide access to Miami-Dade and Palm Beach Counties. The I-595 arterial is currently undergoing approximately \$1 billion in reconstruction and renovation, which will improve access to and from Plantation. The city is approximately 6 miles from Downtown Fort Lauderdale and the Fort Lauderdale-Hollywood International airport and approximately 31 miles from Downtown Miami.

Development projects in Plantation include Plantation Walk, a mixed-use project featuring 700 residential units, 200,000 square feet of retail and restaurant space, and 160,000 square feet of office; Plantation Midtown Square, a mixed-use development slated to feature 598 residential units with a retail and restaurant component; Lakeside Plantation, a 271-unit multifamily residential development; Cornerstone/Millcreek, featuring 312 new multifamily residential units; Baptist Health, which is constructing a new state-of-the-art medical facility within the Cornerstone Office Park; Strata, a 150-unit townhome development; and more.

The city benefits from its central location within the Miami metropolitan area. Major companies in and around the greater Miami area include Lennar Corporation, Office Depot, World Fuel Services, AutoNation, Ryder Systems, Cisco Systems, Hilton International, Kraft Foods, Microsoft Latin America, Nokia Corp, Novartis Pharmaceuticals, Oracle Latin America, American Airlines, Visa International, SAP International, Costa Farms, Motorola, Assurant Solutions, Carnival Corporation, and more. GDP for the Miami metropolitan statistical area exceeds \$354.7 billion.

ABOUT THE AREA

SITE

Site Information

The subject property is prominently situated with excellent access and visibility at the signalized intersection of the West Sunrise Boulevard retail corridor (40,500 AADT) and North Flamingo Road (36,000 AADT), approximately 2 miles from the Sawgrass Expressway arterial (120,500 AADT). The site benefits from robust demographics with a population of 240,753 within a 5 mile radius of the site. Average household income within 1 mile of the property exceeds \$122,300, with nearly 50% of households earning upward of \$100,000 annually. As of June 30, 2020, this branch location holds approximately \$47.7 million in deposits.

The property benefits from a prominent retail location in close proximity to numerous shopping centers and retail tenants, and is located outparcel to Plantation Crossing Shopping Center, anchored by ALDI. Other major retail centers neighboring the site include Best Buy Plaza, featuring Best Buy and The Fresh Market; PetSmart Plaza, anchored by PetSmart; Sawgrass Square, with tenants including Publix, Homegoods, Office Depot, and Ross; Sawgrass Mills Mall, anchored by Target, Bed Bath & Beyond, and Regal Cinema; Gateway at Sawgrass, anchored by Ikea; and Shenandoah Square, anchored by Publix and Walgreens. Other major retail tenants in the surrounding area include Walmart, Walmart Neighborhood Market, CVS, Home Depot, Rooms To Go, and more.

The property also neighbors Sawgrass Technology park, with major tenants including Hormel Foods, International Bullion and Metal, HBO Latin America, American Express Company, CoreLogic, Ford, Nutranext, Mednax, Pet Supermarket, New York Life, FIS, Synecron, and more. In addition, the site is located approximately 2 miles from the BB&T Center arena, which is home to the Florida Panthers hockey team and hosts more than 200 events annually, drawing approximately 2 million visitors each year.



12396 W Sunrise Blvd | Plantation, FL 33323



TOTAL POPULATION
240,753



AVG. HOME VALUE
\$452,038



AVG. HOUSEHOLD INCOME
\$122,301

Population Summary	1 Mile	3 Miles	5 Miles
2010 Total Population	7,539	90,235	220,272
2020 Total Population	8,585	100,184	240,753
2025 Total Population	10,095	108,203	256,365
2020-2025 Annual Rate	3.29%	1.55%	1.26%
Average Household Income			
2020	\$122,301	\$96,356	\$89,974
2025	\$132,245	\$108,038	\$100,276
Average Home Value			
2020	\$452,038	\$329,134	\$314,099
2025	\$434,797	\$364,223	\$348,172

Major Employers in Plantation

of Employees

Alorica	2,000
DHL	1,400
Motorola	1,200
Chetu	1,160
The Castle Group	1,100
TradeStation	1,000
Broward County Schools	963
Broward County	900
City of Plantation	797
Westside Medical Center	750



Putnam Daily

Partner
415.445.5107
putnam@preservewc.com
CA RE License #01750064

Lindsey Snider

Vice President
415.906.2887
lindsey@preservewc.com
CA RE License #01443387

Vahe Nokhoudian

Associate
415.445.5122
vahe@preservewc.com
CA RE License #01963342

Michael Maffia

Managing Partner
415.373.4060
mike@preservewc.com
CA RE License #01340853

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