



SUBJECT PROPERTY

SYNOVUS®

OFFERING MEMORANDUM
SYNOVUS
Hoover, AL

OFFERING SUMMARY

SYNOVUS®

102 Inverness Cors. Hoover, AL 35242

PRICE	\$2,231,000	
CAP RATE	4.50%	
NOI	\$100,374	
RENTABLE SQUARE FEET	3,091	
YEAR BUILT	1991	
LOT SIZE	0.96 AC	
TENANT TRADE NAME	Synovus Bank	
LEASE GUARANTOR	Corporate	
LEASE TYPE	Ground Lease	
ROOF & STRUCTURE	Tenant	
RENT COMMENCEMENT DATE	November 2020	
LEASE EXPIRATION DATE	October 2030	
TERM REMAINING ON LEASE	8.5+ Years	
INCREASES	1% annual increases in the lease & options	
OPTIONS	Two, 5-year options	
BASE RENT	Year 1	\$100,374
	Year 2	\$102,883
	Year 3	\$105,456
	Year 4	\$108,092
	Year 5	\$110,794
	Year 6	\$113,564
	Year 7	\$116,403
	Year 8	\$119,313
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure	
LANDLORD RESPONSIBILITIES	No Landlord Responsibilities	



INVESTMENT HIGHLIGHTS

OUTPARCEL TO GROCERY ANCHORED SHOPPING CENTER

- The subject property is a 3,091 SF Synovus Bank that sits as an outparcel at the entrance of a 241,925 SF Winn-Dixie & Kohl's Shopping Center.
- This Synovus is ideally positioned on US-280 (90,161 VPD) with two entry points and is only 2.5 Miles from I-459 (92,685 VPD)
- Sits at the heart of a dense retail corridor with 1.8M SF of Retail in a 1-Mile Radius. National tenants include Publix, Target, Walmart, and Lowe's Home Improvement.
- Grandview Medical Center is a 434-bed hospital with 759 employees and is only 3 miles from the property. This Medical Center has acted as a major catalyst to the Highway 280 corridor.

MOST AFFLUENT & FASTEST GROWING DEMOS IN ALABAMA

- The property is situated less than 10 minutes from Hoover, Meadowbrook, Trussville, Homewood, & Chelsea, each in the top 10 of Alabama's most affluent suburbs
- Hoover & Trussville experienced the most growth in Alabama over the last decade (Top 5)
- The 5-mile population is 88,294 with a 5.07% growth and the average household income is \$152,350.

HOOVER, AL

- Hoover is the largest suburb in Alabama located less than 10 miles from Birmingham's downtown with an estimated population of 212,297.
- Birmingham-Hoover houses three international automobile manufacturers: Mercedes-Benz, Honda and Hyundai.
- Hoover is home to the Riverchase Galleria, one of the largest shopping centers in the Southeast and one of the largest mixed use centers in the US.
- The Hoover School System is among the top five in the state with 16 schools and nearly 14,000 students.

8.5 YEAR GROUND LEASE WITH ANNUAL INCREASES

- The subject property has 8.5 years remaining on a 10-year corporate guaranteed ground lease with 1% annual increases in the initial lease and options.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, Roof & Structure.
- There are two 5-year options periods with 1% annual increases.

INVESTMENT GRADE TENANT

- Synovus is a publicly traded (NYSE:SNV) company with an S&P investment grade credit rating of BBB.
- Synovus operates 359 locations throughout the SE of the United States.
- Synovus has been in business for over 130 Years and has a net worth of over \$56 Billion.

TENANT SUMMARY



SUBJECT PROPERTY



BBB
CREDIT
RATING

SNV
STOCK
SYMBOL

\$56 B
NET
WORTH

130 YEARS
YEARS IN
BUSINESS

359
LOCATION
COUNT

The Synovus Financial Corporation, formerly the Columbus Bank and Trust Company, is a financial services company with approximately \$45 billion in assets based in Columbus, Georgia. Synovus provides commercial and retail banking, investment, and mortgage services through 359 branches and 335 ATMs in Georgia, Alabama, South Carolina, Florida, and Tennessee. Synovus's founding parent company, Columbus Bank and Trust (CB&T), has deep roots in its hometown. CB&T started TSYS in 1959 and in 1974 the company began processing credit cards for other banks. In 1983, CB&T made TSYS a separate publicly traded company, retaining majority ownership.

On October 25, 2007, TSYS and Synovus (holding 81% of shares at the time) announced a spin-off that was completed as of the end of 2007. Synovus took its current name in 2010. In early 2010, Synovus consolidated thirty separate state bank charters into one Georgia charter and began the transition toward operating as a more centralized bank. Beginning in late 2017 and ending in mid-2018, the company transitioned from 28 locally-branded divisions to a single Synovus brand. In January 2019, Synovus completed a \$2.9 billion acquisition of FCB Financial Holdings, Inc., owner of Florida Community Bank. Branding to Synovus was expected during the second quarter of 2019.

SOUTH

**GREYSTONE
COUNTRY CLUB**
\$1 MILLION+ HOMES

**LAKE HEATHER
PRIVATE LAKE
COMMUNITY**
\$1 MILLION+ HOMES

Winn✓Dixie

KOHL'S

planet fitness **PGA TOUR
SUPERSTORE**

**ALABAMA
OUTDOORS**

SYNOVUS®

verizon
Contact Broker
for Details

Schlotzsky's

16,954 VPD
Valleydale Rd

Dreamland
BAR·B·QUE

WEST



GRANDVIEW
MEDICAL CENTER

TARGET

NORDSTROM
rack

Chick-fil-A

Arby's

MCDONALDS

ALDI

THE FRESH
MARKET

Starbucks

K

SUPERIOR
DINING HALL

CHIPOTLE

LONGHORN
STEAKHOUSE

THE HOME
DEPOT

iStorage

planet
fitness

PGA TOUR
SUPERSTORE

REGIONS

PNC

Auto
Zone

90,161 VPD
US-280

CVS
pharmacy

ALABAMA
OUTDOORS

ReallySouth

SYNOVUS

16,954 VPD
Valleydale Rd

Dreamland
BAR-B-QUE

Winn-Dixie KOHL'S

SOUTHWEST

**GREYSTONE
COUNTRY CLUB**
\$1 MILLION+ HOMES

**LAKE HEATHER
PRIVATE LAKE
COMMUNITY**
\$1 MILLION+ HOMES

KOHL'S

Winn/Dixie

SYNOVUS®

**ALABAMA
OUTDOORS**



**PGA TOUR
SUPERSTORE**

REGIONS

**CVS
pharmacy**

PNC

16,954 VPD
Valleydale Rd

**Dreamland
BAR-B-QUE**

Schlotzsky's

verizon
Contact Broker
for Details

90,161 VPD
US-280



SOUTHEAST

**GREYSTONE
COUNTRY CLUB**
\$1 MILLION+ HOMES

**INVERNESS
CORNERS**

KOHL'S

**LAKE HEATHER
PRIVATE LAKE
COMMUNITY**
\$1 MILLION+ HOMES

Winn/Dixie

SYNOVUS

verizon
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for Details

Schlotsky's

90,161 VPD
US-280

**Dreamland
BAR-B-QUE**

16,954 VPD
Valleydale Rd

**CVS
pharmacy**

**ALABAMA
OUTDOORS**

PNC

**planet
fitness**

**PGA TOUR
SUPERSTORE**

**INVERNESS
PLAZA**

REGIONS

TJ-maxx

**THE
HOME
DEPOT**

BIRMINGHAM

EAST

**GREYSTONE
COUNTRY CLUB**
\$1+ MILLION HOMES

TJ-maxx
PETSMART
burkes **b**
OUTLET

Lowe's **Michaels** **Walmart**
PartyCity **HomeGoods** **BAM!**
DOLLAR TREE **petco** **SPROUTS** **BEST BUY**

McLeod
SOFTWARE

THE HOME DEPOT

Auto Zone

IRONRIBE
FITNESS

verizon
Contact Broker
for Details

SYNOVUS

Winn/Dixie
KOHL'S

Dreamland
BAR-B-QUE

CVS
pharmacy

PNC

90,161 VPD
US-280

REGIONS

ALABAMA
OUTDOORS

16,954 VPD
Valleydale Rd

PS RealtySouth

planet fitness

PGA TOUR
SUPERSTORE

HIGHPOINT
CLIMBING AND
FITNESS

BIRMINGHAM



UAB
THE UNIVERSITY OF ALABAMA AT BIRMINGHAM
22,563 students

LAKE HEATHER
PRIVATE LAKE COMMUNITY
\$1 MILLION+ HOMES

Publix

Grandview Medical Center

Winn-Dixie KOHL'S
PGA TOUR SUPERSTORE planet fitness

TARGET NORDSTROM rack Holiday Inn

TJ-maxx THE HOME DEPOT Auto Zone PETSMART

TRADER JOE'S
BED BATH & BEYOND belk

LOWE'S Michaels petco PartyCity HomeGoods DOLLAR TREE BAM! BOOKS-A-MILLION SPROUTS FARMER'S MARKET BEST BUY

Walmart Office DEPOT HIBBETT SPORTS THE HOME DEPOT ALDI WELLS FARGO CICO Starbucks Burlington Bargain Hunt Chick-fil-A

SYNOVUS

Noland Health Services

BB&T

WELLS FARGO

American Deli

CVS pharmacy

Chick-fil-A Krispy Kreme

TACO BELL

Publix

WAFFLE HOUSE

Publix HOBBY LOBBY DICK'S SPORTING GOODS Hampton Inn ZAXBY'S Me's Panera BREAD FIVE GUYS PNC

Birmingham-Shuttlesworth International Airport

The Country Club of Birmingham

Lake Purdy

GREYSTONE COUNTRY CLUB
\$1 MILLION+ HOMES

Greystone Golf & Country Club

DEMOGRAPHIC SUMMARY	3-Mile	5-Mile	7-Mile
POPULATION	39,739	88,294	163,098
AVG. HOUSEHOLD INCOME	\$136,139	\$152,350	\$145,928
POPULATION GROWTH	5.20%	5.07%	3.93%

BIRMINGHAM, AL

THE MAGIC CITY

The astonishing pace of Birmingham's growth last century, earned the city its nicknames The Magic City and The Pittsburgh of the South. Today Birmingham ranks as one of the most important business and banking centers in the Southeastern U.S. and is home to Regions Financial and BBVA Compass and major auto manufacturers such as Honda, Hyundai, and Mercedes Benz. Birmingham is the cultural and entertainment capital of Alabama and hosts numerous cultural festivals showcasing music, as well as the Sidewalk Moving Picture Festival which brings filmmakers from all over the world to the city. Birmingham is a major city for higher education and home to University of Alabama at Birmingham, Samford University, Birmingham-Southern College, and Miles College. Birmingham is also the headquarters of the Southwestern Athletic Conference and the Southeastern Conference, one of the major U.S. collegiate athletic conferences.



**1.15
MILLION
METRO
POPULATION**



**\$37 BILLION
IN DEPOSITS
MAJOR BANKING
CENTER**



**\$500 MILLION
IN CAPITAL
INVESTMENT
BIRMINGHAM
ALABAMA 2021**



**3.4%
ESTIMATED
ECONOMIC GROWTH
FOR 2022
STATEWIDE**

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EDDIE GREENHALGH· LIC# 000088298-0

Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated:

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Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 102 Inverness Corners – Birmingham, AL 35242 (Synovus)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$250,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Buyer shall pay for Title and transfer tax. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____