



# TRUIST BANK

261 N FAYETTEVILLE ST | ASHEBORO, NC 27203

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



# TABLE OF CONTENTS

INVESTMENT HIGHLIGHTS .....	3
FINANCIAL OVERVIEW .....	4
TENANT OVERVIEW .....	5
TENANT MAP .....	7
AREA OVERVIEW .....	9

## EXCLUSIVELY LISTED BY:



### HARRISON WACHTLER

ASSOCIATE

DIR: (615) 667-0160

MOB: (615) 428-8714

HARRISON.WACHTLER@MATTHEWS.COM

LIC # 360155 (TN)



### GERARD HAMAS

ASSOCIATE

DIR: (332) 900-5769

MOB: (407) 790-9707

GERARD.HAMAS@MATTHEWS.COM

LIC # SL3468736 (FL)



### KEEGAN MULCAHY

MARKET LEADER

DIR: (310) 955-1782

MOB: (415) 847-5588

KEEGAN.MULCAHY@MATTHEWS.COM

LIC # 362005 (TN)



## BROKER OF RECORD

KYLE MATTHEWS

LICENSE NO. C38369 (NC)



# INVESTMENT HIGHLIGHTS

## INVESTMENT HIGHLIGHTS

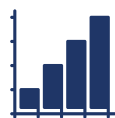
- **Corporate Guarantee** – The lease is corporately guaranteed by Truist Financial Corporation, the 9th largest bank in the US after the merger between BB&T and SunTrust banks.
- **Truist Financial Corporation (NYSE: TFC)** boasts an A- credit rating (S&P) with over 2,700 locations nationwide and over \$555 billion in assets.
- **Absolute NNN Lease** – Tenant is responsible for the direct payment of all taxes, insurance, and common area maintenance associated with the property, providing an absolute passive form of income.
- **Strong Performance** – From June 2022 to June 2023, this location posted deposits of over \$211 MM, which is far above the national average. This location currently ranks in the top 5 of branches within Guilford and Randolph Counties, which encompasses the Piedmont-Triad area.
- **Recent Consolidation** – Recently, Truist corporate consolidated their other branch in Asheboro, NC directly across the street, making this site their only location in the area.
- **Recent 5-Year Extension** – Truist recently exercised their fifth 5-yr option period. Truist, formerly BB&T at this location, has been at this location since 1989, and has continued to renew their lease, showing major commitment to the site.
- **Retail Synergy** – The site is located on the main retail artery and thoroughfare in Asheboro, NC. Truist joins CVS, Walgreens, Pinnacle, ABC, Dollar Tree, Dollar General, and a variety of businesses and restaurants located in downtown Asheboro.
- **Proximity to Randolph County Hospital** – The site is located less than half a mile from Randolph County Hospital and well positioned along Asheboro's "Medical Row".
- **Exceptional Growth** – Annual population growth in Asheboro, NC exceeds 1% YOY, and the city is located just over a mile south of Interstate 74 (Over 41,000 PVD).

# VALUATION OVERVIEW



**\$2,605,454**

LIST PRICE



**6.60%**

CAP RATE



**±11,088 SF**

GLA



**\$171,960**

NOI



**\$211M**

ANNUAL DEPOSITS  
AT THIS BRANCH

## ANNUALIZED OPERATING DATA

BASE TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
2023 - 2028	\$14,330	\$171,960	\$15.51	6.60%
2028 - 2033 (CPI Capped at 12%)	-	-	-	-

## FINANCING INQUIRIES

For financing options reach out to:

COREY RUSSELL

corey.russell@matthews.com

(817) 932-4333

## TENANT SUMMARY

Tenant Name Truist

Type of Ownership Fee Simple

Lease Type Absolute NNN

Guarantor Corporate

(Roof/Structure) Tenant Responsible

Lease Commencement 2028

Lease Expiration Date December 31, 2028

Term Remaining ±5 Years

Options Remaining One, 5-Year option







## 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 2,781 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; as of June 2021, it is the 10th largest bank with \$555 billion in assets. As of January 2021, Truist Insurance Holdings is the seventh-largest insurance broker in the world with \$2.27 billion in annual revenue.

### HEADQUARTERS

Charlotte, NC

### OWNERSHIP

Public

### YEAR FOUNDED

1891

### STOCK TICKER

NYSE: TFC







W SALISBURY ST ± 12,000 VPD



CONSOLIDATED BRANCH

N FAYETTEVILLE ST ± 14,000 VPD

SUBJECT PROPERTY







SUBJECT PROPERTY



N FAYETTEVILLE ST  
± 14,000 VPD

CONSOLIDATED  
BRANCH





# AREA OVERVIEW



## GREENSBORO, NC

With a population of over 291,000 residents, Greensboro is North Carolina’s third-largest metro area. It is the county seat of Guilford County. Greensboro is the largest city in the Piedmont Triad (which also includes Winston-Salem and High Point) and is nicknamed the “Gate City” for good reason: It is a short jaunt to and from all the major cities in North Carolina. Spend a day in the Blue Ridge Mountains to the west or head east for a beach weekend. There is no shortage of arts, entertainment, recreation, shopping, and restaurants to keep locals busy. Greensboro is home to the region’s largest hospital, and it boasts 170 well-kept public parks and gardens. A broad range of neighborhoods offers a diverse array of homes to satisfy different tastes. Despite being a major metropolitan area, Greensboro has a strong sense of community and displays southern hospitality.

## ASHBORO, NC

Asheboro, North Carolina, is a charming city located in the heart of the state. Known for its small-town charm and friendly community, Asheboro offers a mix of natural beauty, cultural attractions, and a rich history. The city is home to the famous North Carolina Zoo, which is one of the largest natural habitat zoos in the world. Asheboro is surrounded by the scenic Uwharrie Mountains, making it a haven for outdoor enthusiasts, offering opportunities for hiking, camping, and other recreational activities.

With a thriving downtown area, Asheboro provides an array of dining, shopping, and entertainment options. Its historic district showcases beautifully preserved architecture, and the city hosts various events and festivals throughout the year. Asheboro is proud of its strong sense of community, making it a great place to live and visit for those seeking a relaxed and welcoming atmosphere in the Tar Heel State.

## DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2023 Estimate	8,301	26,043	41,803
2028 Projection	8,469	26,447	42,430
Annual Growth 2023-20238	0.4%	0.3%	0.3%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2023 Estimate	3,445	10,440	16,404
2028 Projection	3,517	10,607	16,656
Annual Growth 2023-20238	0.4%	0.3%	0.3%
INCOME	1 - MILE	3 - MILE	5 - MILE
Average Household Income	\$41,084	\$50,731	\$52,619



## ATTRACTIONS

### GREENSBORO COLISEUM COMPLEX

The Greensboro Coliseum Complex is a multi-building facility that is designed to entertain Greensboro residents with over 1,100 events that occur annually. Events include concerts, sports tournaments, educational activities, and many more. With 8 venues and 22,000 seating, it is a major economic generator for the city of Greensboro.

### DOWNTOWN GREENSBORO

Located at the heart of the city, Downtown Greensboro is a vibrant and historic attraction filled with local shops, impressive restaurants and breweries, affordable hotels, museums, art galleries, health services, and beautiful parks. There is something for everyone in this major entertainment hub.

### TANGER FAMILY BICENTENNIAL GARDEN

The Tanger Family Bicentennial Garden is a 7.5-acre garden known for its artistic sculptures, variety of flora, and breathtaking views. The garden has a man-made circulating stream that provides relaxing sounds throughout the park.

### SHOPPING CENTERS

Noteworthy shopping in Greensboro includes the Four Season Town Centre and Freindly Center. Four Seasons Town Centre is a three-story shopping destination in Greensboro. With over 140 stores and restaurants, Four Seasons Town Centre is the best place to dine and shop all under one roof. Friendly Center is an open-air mall that features over 140 stores and restaurants.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its **Truist Bank** for real property located at **261 N Fayetteville St, Asheboro, NC 27203** ("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. Neither 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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



# TRUIST BANK

261 N FAYETTEVILLE ST | ASHEBORO, NC 27203

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

**HARRISON WACHTLER**

ASSOCIATE

DIR: (615) 667-0160

MOB: (615) 428-8714

HARRISON.WACHTLER@MATTHEWS.COM

LIC # 360155 (TN)



**GERARD HAMAS**

ASSOCIATE

DIR: (332) 900-5769

MOB: (407) 790-9707

GERARD.HAMAS@MATTHEWS.COM

LIC # SL3468736 (FL)



**KEEGAN MULCAHY**

MARKET LEADER

DIR: (310) 955-1782

MOB: (415) 847-5588

KEEGAN.MULCAHY@MATTHEWS.COM

LIC # 362005 (TN)



**BROKER OF RECORD**

KYLE MATTHEWS

LICENSE NO. C38369 (NC)

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