



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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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.

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- 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

\$10,100,000

7.15% 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 | 7.15% |
| Year 18 | | \$743,781 | 7.36% |
| Year 19 | | \$766,095 | 7.59% |
| Year 20 | | \$789,078 | 7.81% |
| Year 21 | Option 1 | \$812,750 | 8.05% |
| Year 22 | Option 1 | \$837,133 | 8.29% |
| Year 23 | Option 1 | \$862,247 | 8.54% |
| Year 24 | Option 1 | \$888,114 | 8.79% |
| Year 25 | Option 1 | \$914,757 | 9.06% |
| Year 26 | Option 2 | \$942,200 | 9.33% |
| Year 27 | Option 2 | \$970,466 | 9.61% |
| Year 28 | Option 2 | \$999,580 | 9.90% |
| Year 29 | Option 2 | \$1,029,567 | 10.20% |
| Year 30 | Option 2 | \$1,060,454 | 10.50% |
| Year 31 | Option 3 | \$1,092,268 | 10.81% |
| Year 32 | Option 3 | \$1,125,036 | 11.14% |
| Year 33 | Option 3 | \$1,158,787 | 11.47% |
| Year 34 | Option 3 | \$1,193,551 | 11.82% |
| Year 35 | Option 3 | \$1,229,357 | 12.17% |
| Year 36 | Option 4 | \$1,266,238 | 12.54% |
| Year 37 | Option 4 | \$1,304,225 | 12.91% |
| Year 38 | Option 4 | \$1,343,352 | 13.30% |
| Year 39 | Option 4 | \$1,383,653 | 13.70% |
| Year 40 | Option 4 | \$1,425,162 | 14.11% |



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.

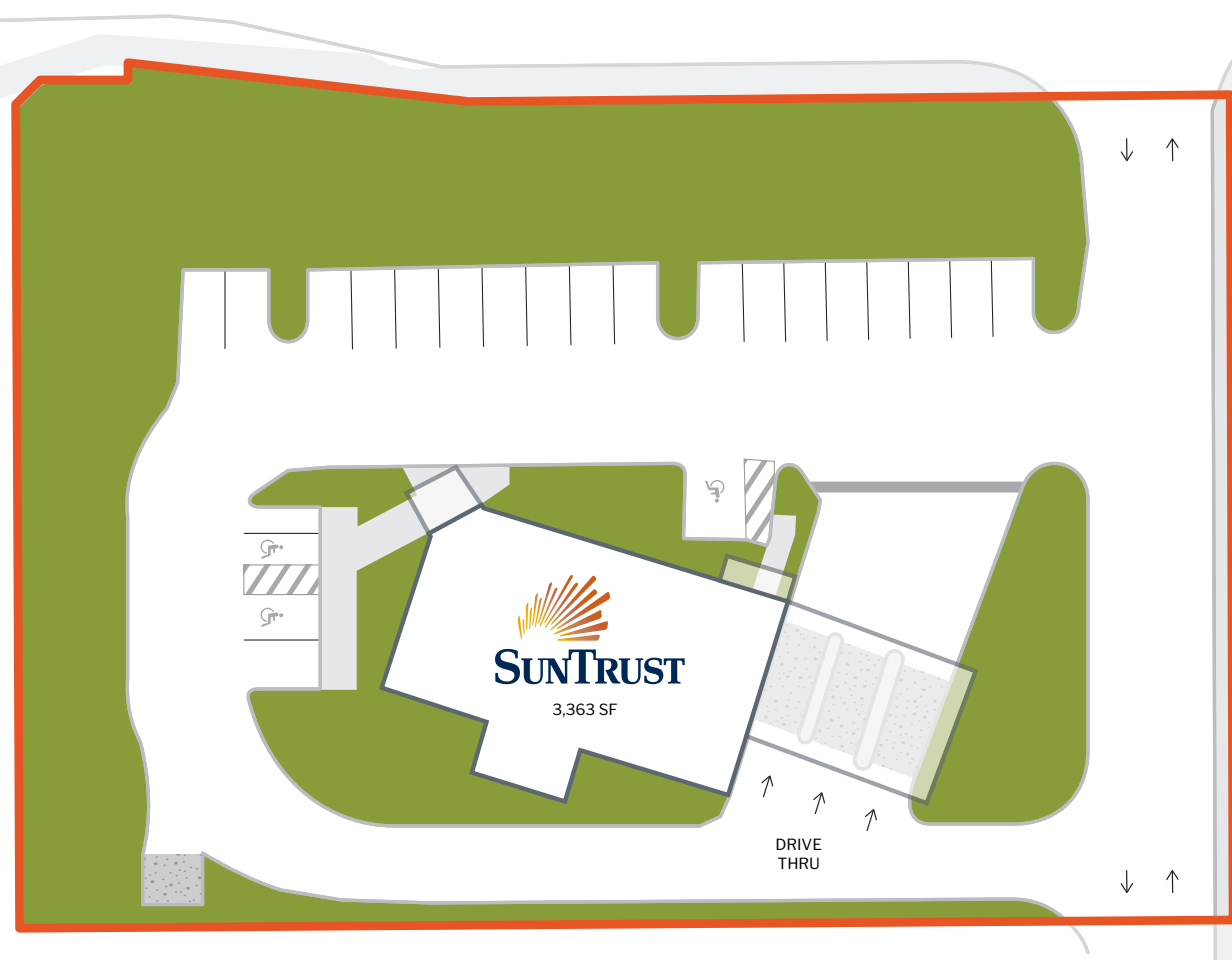
As of December 31, 2019, Truist Bank reported total assets of \$461.3 billion, deposits of \$347.5 billion, and net income of \$3.39 billion. For 2019, Truist Financial Corporation reported revenue of \$12.4 billion, net income of \$3.2 billion, and total stockholder equity of \$30.1 billion. Truist 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

Sawgrass International
Corporate Park

Sawgrass
Technology Park

Sawgrass Expy

Metropica
Tower

AMERICAN EXPRESS
Regional HQ

DOUBLE TREE
BY HILTON

Sam's Club
FRIDAYS

Allegro

Colonnade

The Palms

SAWGRASS SQUARE

ROSS
DRESS FOR LESS

Office
DEPOT

Michaels
Where Creativity Happens

Party
City

Publix

HomeGoods

SALLY BEAUTY

DUNKIN'

five BELOW

Mobil

Chick-fil-A

CHASE

chili's

N Flamingo Rd (36,000 AADT)

SEAFOOD BAR
QUARTERDECK

SUNTRUST

LAIFITNESS
McDonald's
Starbucks

Wendy's
Arby's
Pollo Tropical

Chevron
WELLS FARGO
DAVID'S BRIDAL

Target
SUPER TARGET

REGAL
CINEMAS

DICK'S
SPORTING GOODS

LAST CALL
KARAOKE

BED BATH &
BEYOND

TJ-maxx

Neiman Marcus

Curlington

Levi's

Marshall's

Quesecake Factory

NORDSTROM

OFF 5TH

bloomingdale's

BURBERRY

COACH

lululemon

athletica

PRADA

PF CHANG'S

GUCCI

Walmart
Supercenter

THE HOME DEPOT

BURGER KING

ROOMS TO GO

Steak 'N Shake

TIRE PLU

W Sunrise Blvd (40,500 AADT)

TD Ameritrade

AERIAL

NORTH VIEW

SAWGRASS MILLS MALL



Sawgrass Village

Artesta by Minto

Tao at Sawgrass

Sawgrass Estates

Plantation Acres

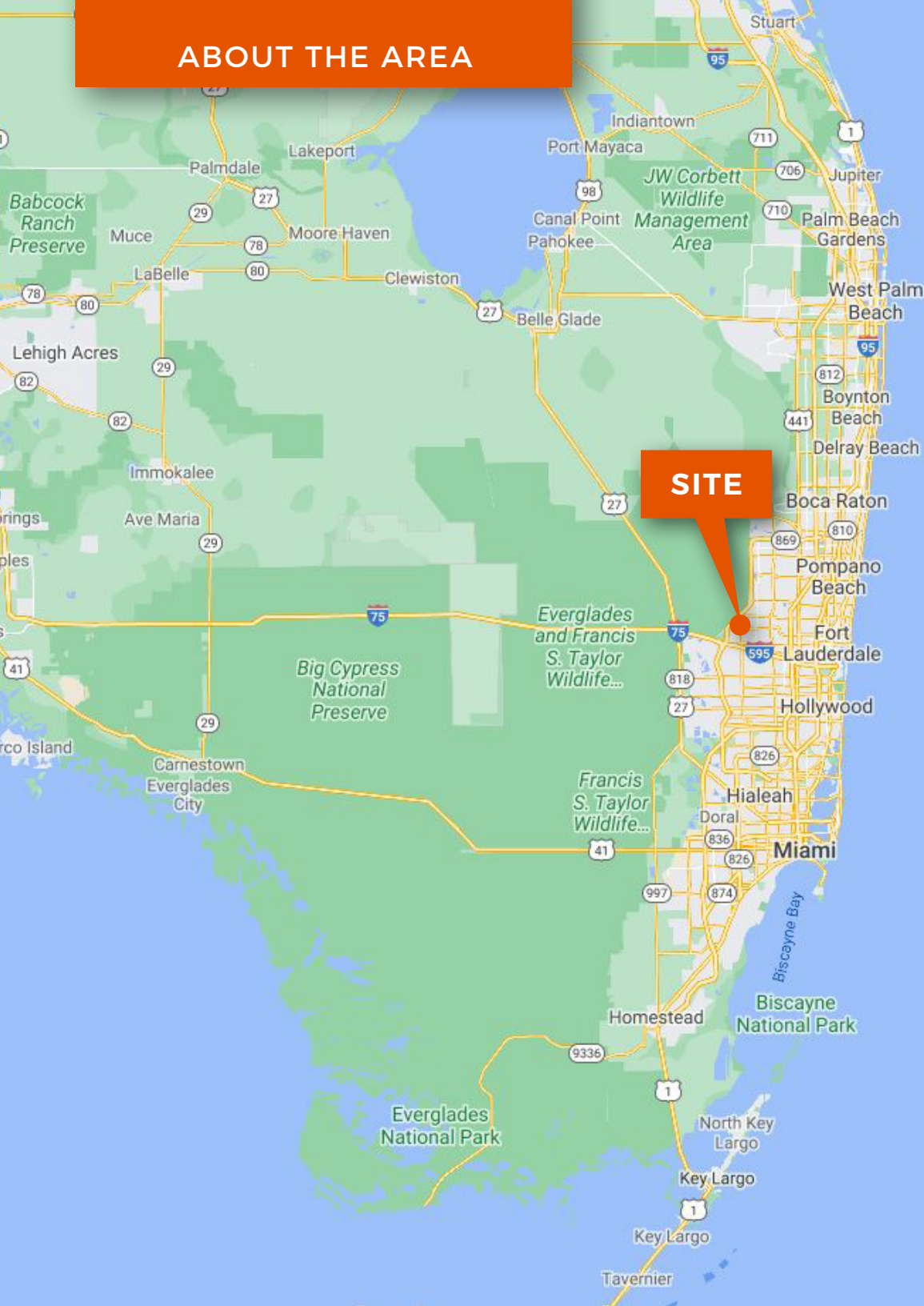


W Sunrise Blvd (40,500 AADT)

N Flamingo Rd (36,000 AADT)



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 |



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