

CBRE



# SUNTRUST BANK

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# TENANT OVERVIEW

SUNTRUST BANK | SOUTH BOSTON, VA





SunTrust Banks, Inc. is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. Headquartered in Atlanta, the Company has two business segments: Consumer and Wholesale. Its flagship subsidiary, SunTrust Bank, operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. As of December 31, 2017, SunTrust had total assets of \$206 billion and total deposits of \$160 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services.



## SUNTRUST BANK CORPORATE OVERVIEW

<b>TENANT TRADE NAME:</b>	SunTrust Banks, Inc.
<b>TENANT OWNERSHIP STATUS:</b>	Public
<b>BOARD/SYMBOL:</b>	NYSE/STI
<b>DEPOSITS:</b>	\$160 Billion
<b>LOCATIONS:</b>	-/+ 1,400
<b>CREDIT RATING:</b>	A-
<b>HEADQUARTERS:</b>	Atlanta, GA

# FINANCIAL OVERVIEW

SUNTRUST BANK | SOUTH BOSTON, VA



## PROPERTY HIGHLIGHTS

### CORPORATELY GUARANTEED LEASE

SunTrust Banks Inc., an investment grade credit tenant rated A- by Standard & Poor's, is the corporate guarantor behind the subject property's lease

### COMPLETELY PASSIVE OWNERSHIP

The subject property is on an absolute-net lease with no landlord responsibilities or expenses

### LONG-TERM LEASE

There are over 10 years remaining on the initial 20 year lease term with six, five year options to renew

### RARE ANNUAL RENTAL INCREASES

The lease boasts 1.5% annual rental increases in the base term of the lease and in the option periods

### SMALL PRICE POINT

Highly financeable tenant at a low price point makes this an easily attainable investment property

### 18,000 VEHICLES PER DAY

Situated on Main Street with excellent visibility for 18,000 vehicles traveling by daily

### SURROUNDED BY NUMEROUS LOCAL USES

SunTrust is surrounded numerous local businesses including restaurants, hardware stores, medical offices, and clothing stores

### MINIMAL COMPETITION

There is minimal national bank competition within a 1 mile radius making this a go-to bank for surrounding residents and companies



REPRESENTATIVE PHOTO

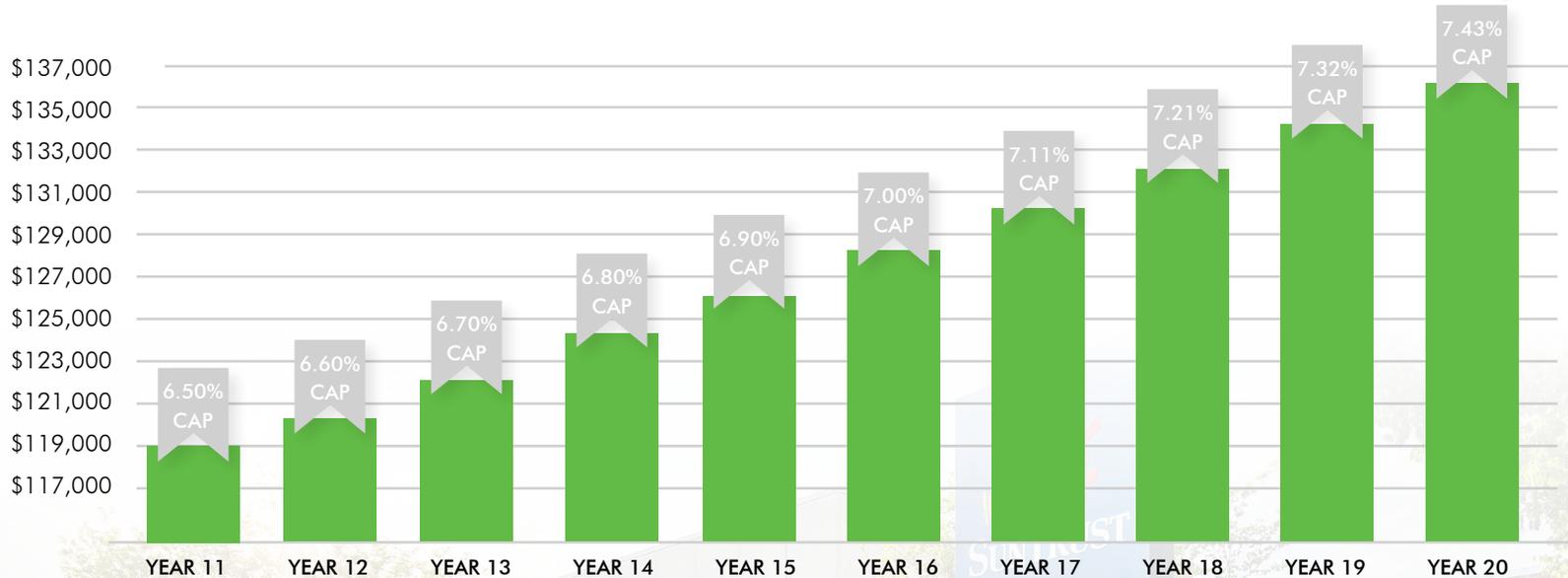
## FINANCIAL OVERVIEW

<b>PRICE:</b>	<b>\$1,832,492</b>
<b>CAP RATE:</b>	<b>6.50%</b>
YEAR BUILT:	1975
BUILDING SQUARE FOOTAGE:	7,857
LOT SIZE:	0.80 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Corporate Store
LEASE GUARANTOR:	Corporate Guarantee
LEASE TYPE:	Absolute NNN
INITIAL LEASE TERM:	20 Years
ROOF AND STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT:	3/28/2010
LEASE EXPIRATION:	9/30/2028
TERM REMAINING ON LEASE:	10+ Years
INCREASES:	1.5% Annual
OPTIONS:	6x5 Years
ROFR:	10 Days

**PROPERTY ADDRESS:**  
410 MAIN ST | SOUTH BOSTON, VA

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
4/1/2018 - 3/31/2019	\$119,112.00	\$9,926.00
4/1/2019 - 3/31/2020	\$120,898.68	\$10,074.89
4/1/2020 - 3/31/2021	\$122,712.16	\$10,226.01
4/1/2021 - 3/31/2022	\$124,552.84	\$10,379.40
4/1/2022 - 3/31/2023	\$126,421.14	\$10,535.09
4/1/2023 - 3/31/2024	\$128,317.45	\$10,693.12
4/1/2024 - 3/31/2025	\$130,242.21	\$10,853.52
4/1/2025 - 3/31/2026	\$132,195.85	\$11,016.32
4/1/2026 - 3/31/2027	\$134,178.78	\$11,181.57
4/1/2027 - 3/31/2028	\$136,191.47	\$11,349.29
<b>NET OPERATING INCOME: \$119,112.00</b>		

## INCREASES IN YIELD OVER LEASE TERM



**AVERAGE CAP OVER LEASE TERM: 6.96%**

## INVESTMENT OVERVIEW

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CBRE is pleased to exclusively present for sale this SunTrust Bank located on Main Street in South Boston, Virginia. This is an absolute NNN lease with no landlord responsibilities or expenses. SunTrust has been operating at this location since 2010 and currently has over 10 years remaining in its initial 20 year lease. There are rare 1.5% annual rental increases in the base term of the lease and in each of the six, five year options. The lease is corporately guaranteed by SunTrust Banks, Inc., a publicly traded, investment grade credit tenant rated A- by Standard & Poor's. This passive ownership offering, combined with a highly financeable small price point makes this an easily attainable investment property for the future owner.

This larger than average 7,857 square foot bank sits on 0.80 acres with three drive-thru lanes and ample parking. The property has excellent visibility along Main Street with 18,000 vehicles traveling by daily. The property also has visibility and access on Factory Street, Charles Street and Ferry Street. There are minimal national banks within a 1 mile radius of this site making it a go-to bank for surrounding residents and businesses. Surrounding uses include local restaurants, hardware stores, medical offices, and clothing stores. There are 3,367 people within 1 mile, 9,356 people within 3 miles and 13,876 people within 5 miles. South Boston is a town in Halifax County, just north of the North Carolina border, in the middle of the state of Virginia.

# PROPERTY SUMMARY

SUNTRUST BANK | SOUTH BOSTON, VA



## PROPERTY PHOTOS



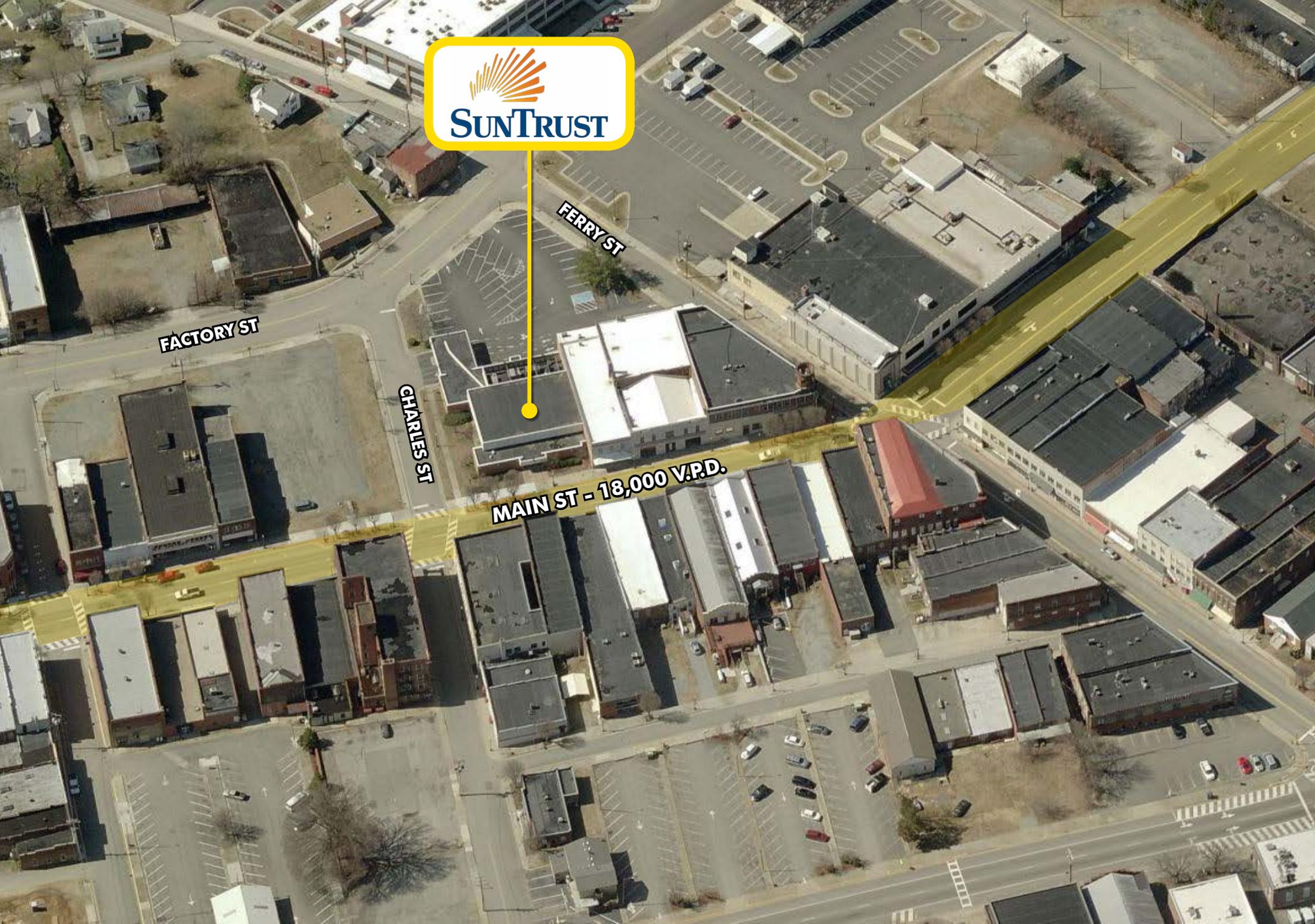


**FACTORY ST**

**FERRY ST**

**CHARLES ST**

**MAIN ST - 18,000 V.P.D.**



## LOCAL MAP



## REGIONAL MAP





## LOCATION OVERVIEW



SunTrust Bank sits at the corner of Main Street and Charles St in South Boston, VA. The property has excellent visibility along Main Street with 18,000 vehicles traveling by daily. The site also has visibility and access on Factory Street, Charles Street and Ferry Street. This larger than average 7,857 square foot bank sits on 0.80 acres with three drive-thru lanes and ample parking. Surrounding uses include local restaurants, hardware stores, medical offices, and clothing stores.

South Boston is a town in Halifax County, just north of the North Carolina border, in the middle of the state of Virginia. It is strategically located 59 miles from Lynchburg, VA and 60 miles from Durham, NC. Healthcare providers are currently on the rise in this area as Southstone Behavioral Health recently opened a residential program on its new 220 acre property. The site currently employs 42 people with new hires starting every 2 weeks. Velocity Urgent Care also opened a new location in South Boston in March 2018 offering walk-in services for minor illnesses and injuries.

## SUBJECT AREA DEMOGRAPHICS

POPULATION	1 MILES	3 MILES	5 MILES
2010 POPULATION	3,478	9,544	14,166
2017 POPULATION	3,367	9,356	13,876
PROJECTED POPULATION (2022)	3,262	9,130	13,532
HISTORICAL ANNUAL GROWTH			
2010-2017	-0.45%	-0.27%	-0.28%
PROJECTED ANNUAL GROWTH			
2017-2022	-0.63%	-0.49%	-0.50%
HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2010 HOUSEHOLDS	1,528	3,985	5,849
2017 HOUSEHOLDS	1,469	3,899	5,734
PROJECTED HOUSEHOLDS (2022)	1,422	3,805	5,598
HISTORICAL ANNUAL GROWTH			
2010-2017	-0.54%	-0.30%	-0.27%
PROJECTED ANNUAL GROWTH			
2017-2022	-0.65%	-0.49%	-0.48%
HOUSEHOLD INCOME	1 MILES	3 MILES	5 MILES
2017 AVERAGE	\$42,882	\$47,787	\$50,036
2017 MEDIAN	\$28,555	\$32,092	\$35,169

## POPULATION BY RACE

	1 MILES	3 MILES	5 MILES
WHITE POPULATION	52.2%	56.3%	57.7%
AFRICAN AMERICAN POPULATION	41.0%	39.2%	38.0%
ASIAN POPULATION	1.3%	1.0%	0.9%
PACIFIC ISLANDER POPULATION	0.3%	0.3%	0.4%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.0%
OTHER RACE POPULATION	3.4%	2.0%	1.7%
TWO OR MORE RACES POPULATION	1.7%	1.3%	1.3%

## HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILES	3 MILES	5 MILES
HISPANIC OR LATINO	4.3%	3.1%	2.8%
WHITE NON-HISPANIC	51.3%	55.4%	56.9%

## 2017 AGE BY GENDER

	1 MILES	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	37.9/42.2	42.5/48.2	42.7/47.8

## TRAFFIC COUNTS

MAIN ST
18,000

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