



SunTrust Bank  
3334 Virginia Beach Blvd  
Virginia Beach, VA (Virginia Beach–Norfolk–Newport News MSA)





## TABLE OF CONTENTS

### I. Executive Profile

- Executive Summary
- Investment Highlights
- Property Overview

### II. Location Overview

- Photographs
- Aerials
- Site Plan
- Map

### III. Market & Tenant Overview

- Demographic Report
- Market Overview
- Tenant Overview



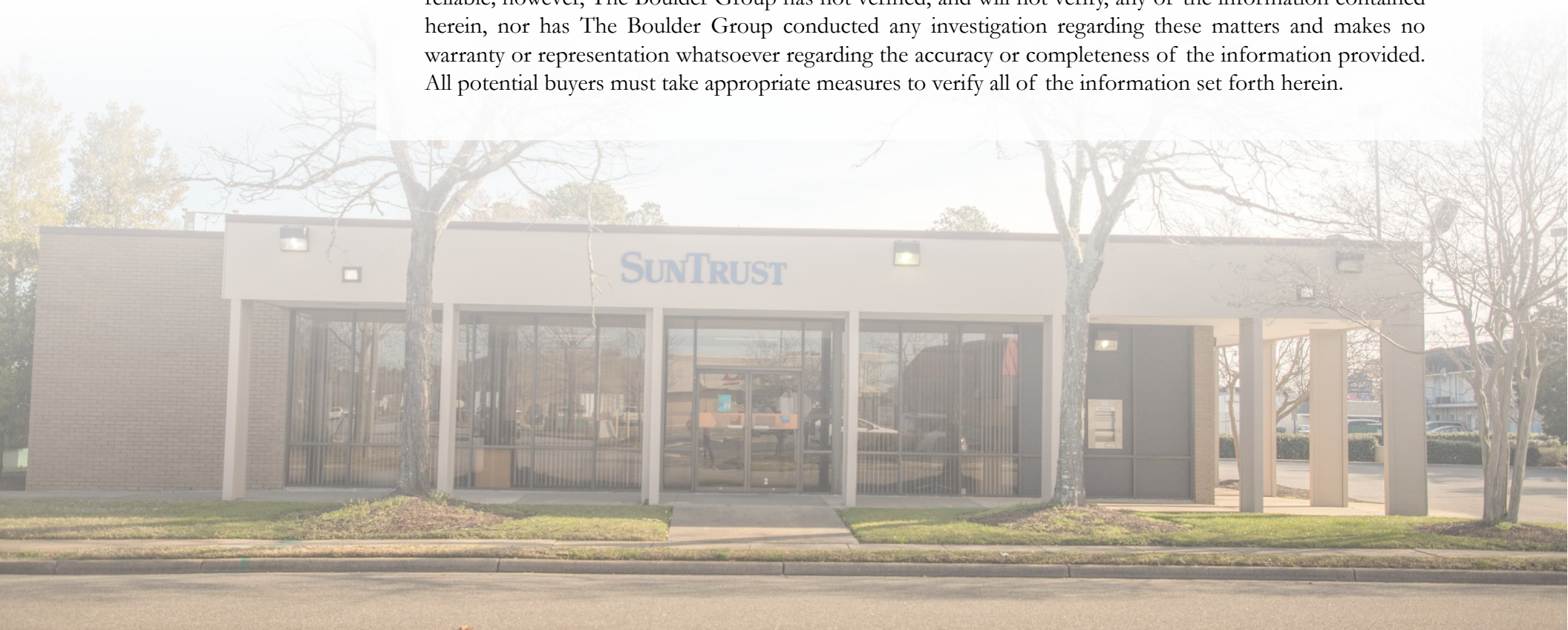


**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



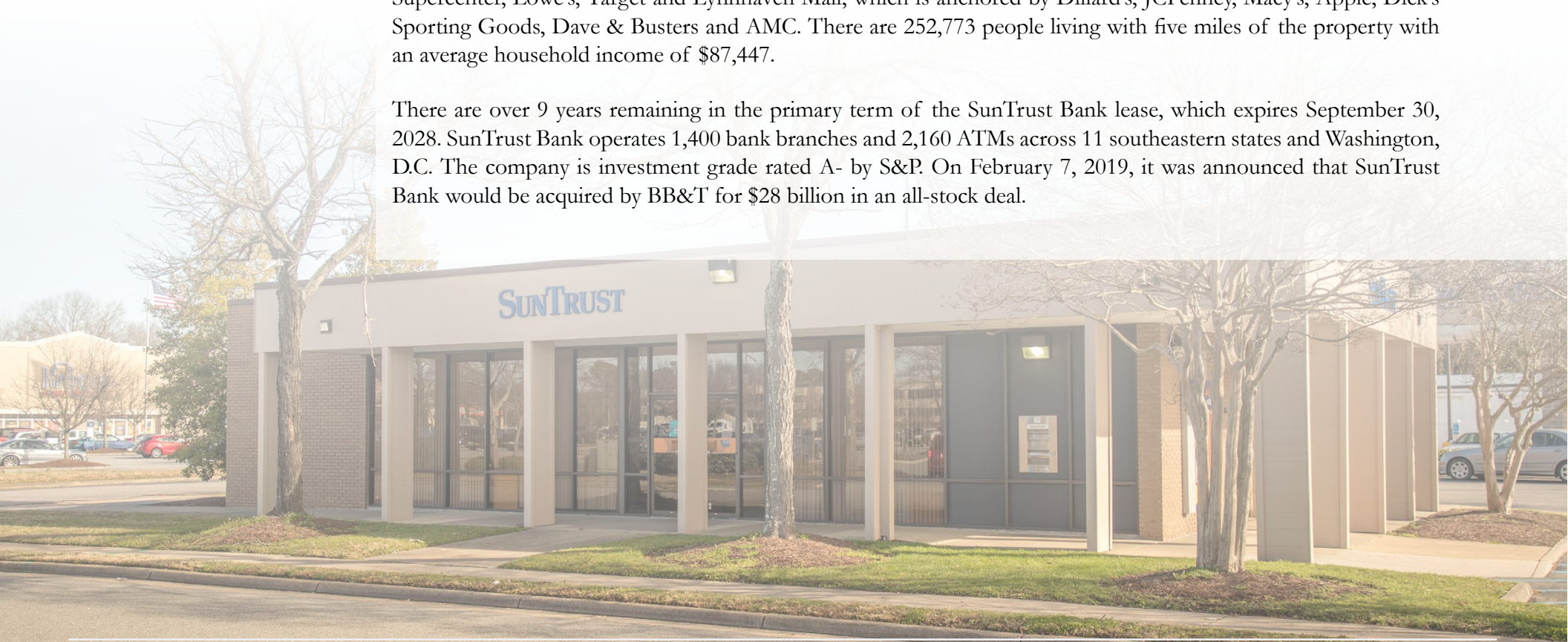


**EXECUTIVE  
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant SunTrust Bank located in Virginia Beach, Virginia. SunTrust recently extended their lease for nine years, demonstrating their commitment to the location. SunTrust deposits at the location are above \$72 million which is higher than and any other SunTrust or BB&T bank in the 23452 zip code. The lease is absolute triple net and features zero landlord responsibilities with a 10% rental escalation in year six of the lease. A SunTrust affiliated bank has been operating at this location for over 43 years.

The SunTrust Bank property is located at the hard corner of a signalized intersection along Virginia Beach Blvd (52,000 VPD). The property is also located just off of Interstate 264 (143,000 VPD), which is a primary east-west thoroughfare in the area. The property is outparcel to Kroger and Home Depot and immediately across from Sam's Club and Harris Teeter. Other retailers in the trade corridor include Walmart Neighborhood Market, Walmart Supercenter, Lowe's, Target and Lynnhaven Mall, which is anchored by Dillard's, JCPenney, Macy's, Apple, Dick's Sporting Goods, Dave & Busters and AMC. There are 252,773 people living within five miles of the property with an average household income of \$87,447.

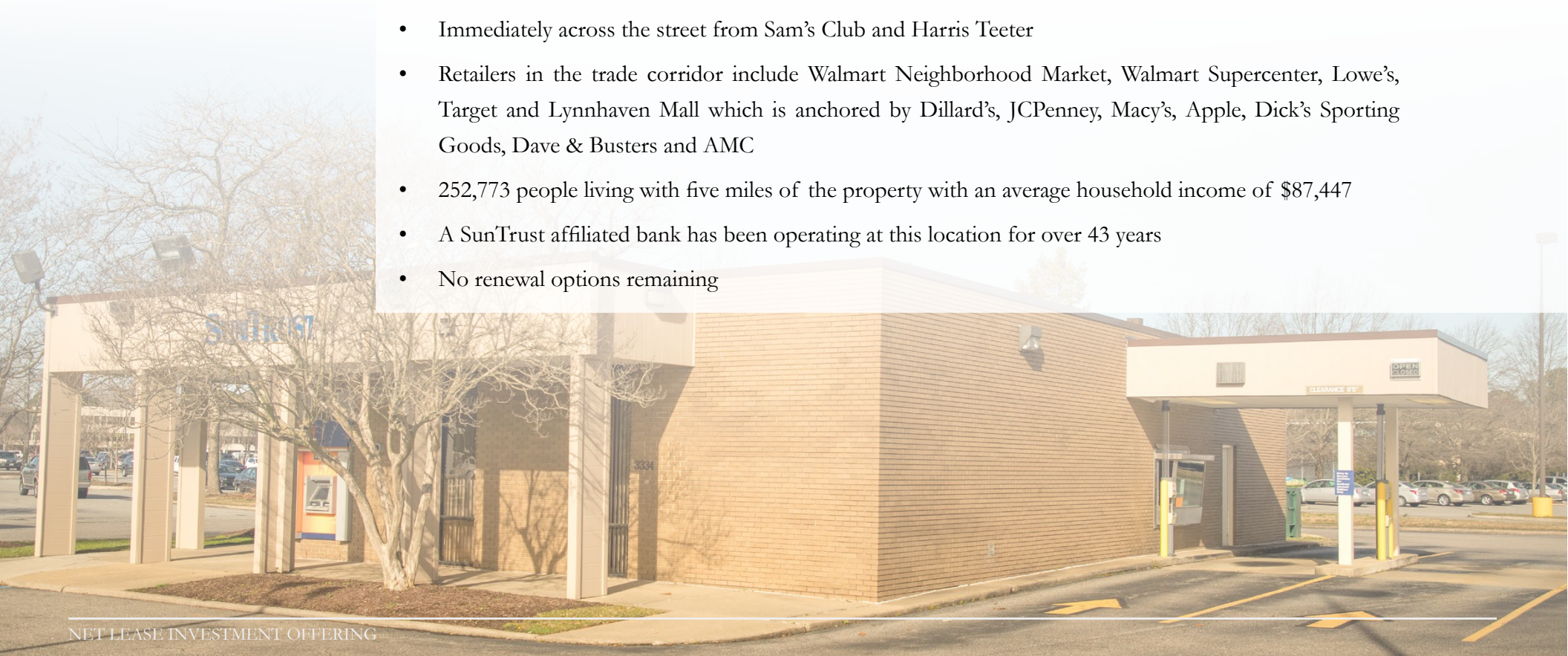
There are over 9 years remaining in the primary term of the SunTrust Bank lease, which expires September 30, 2028. SunTrust Bank operates 1,400 bank branches and 2,160 ATMs across 11 southeastern states and Washington, D.C. The company is investment grade rated A- by S&P. On February 7, 2019, it was announced that SunTrust Bank would be acquired by BB&T for \$28 billion in an all-stock deal.





**INVESTMENT  
HIGHLIGHTS:**

- Located within the Virginia Beach–Norfolk–Newport News MSA
- SunTrust is an investment grade rated company (S&P:A-)
- SunTrust recently extended their lease for nine years, demonstrating their commitment to the location
- SunTrust deposits at the location are above \$72 million which is higher than any other SunTrust or BB&T bank in the 23452 zip code
- The property is located at the hard corner of a signalized intersection along Virginia Beach Blvd (52,000 VPD) and is also located just off of Interstate 264 (143,000 VPD)
- Outparcel to Kroger and Home Depot
- Immediately across the street from Sam’s Club and Harris Teeter
- Retailers in the trade corridor include Walmart Neighborhood Market, Walmart Supercenter, Lowe’s, Target and Lynnhaven Mall which is anchored by Dillard’s, JCPenney, Macy’s, Apple, Dick’s Sporting Goods, Dave & Busters and AMC
- 252,773 people living within five miles of the property with an average household income of \$87,447
- A SunTrust affiliated bank has been operating at this location for over 43 years
- No renewal options remaining





**PROPERTY OVERVIEW:**

Price:	\$2,778,761
Cap Rate:	5.65%
Net Operating Income:	\$157,000
Lease Expiration Date:	September 30, 2028
Renewal Options:	None
Rental Escalations:	10% in year 6
Tenant:	SunTrust Bank
Year Built:	1975
Lease Type:	Absolute NNN
Building Size:	2,687 SF
Lot Size:	0.80 AC







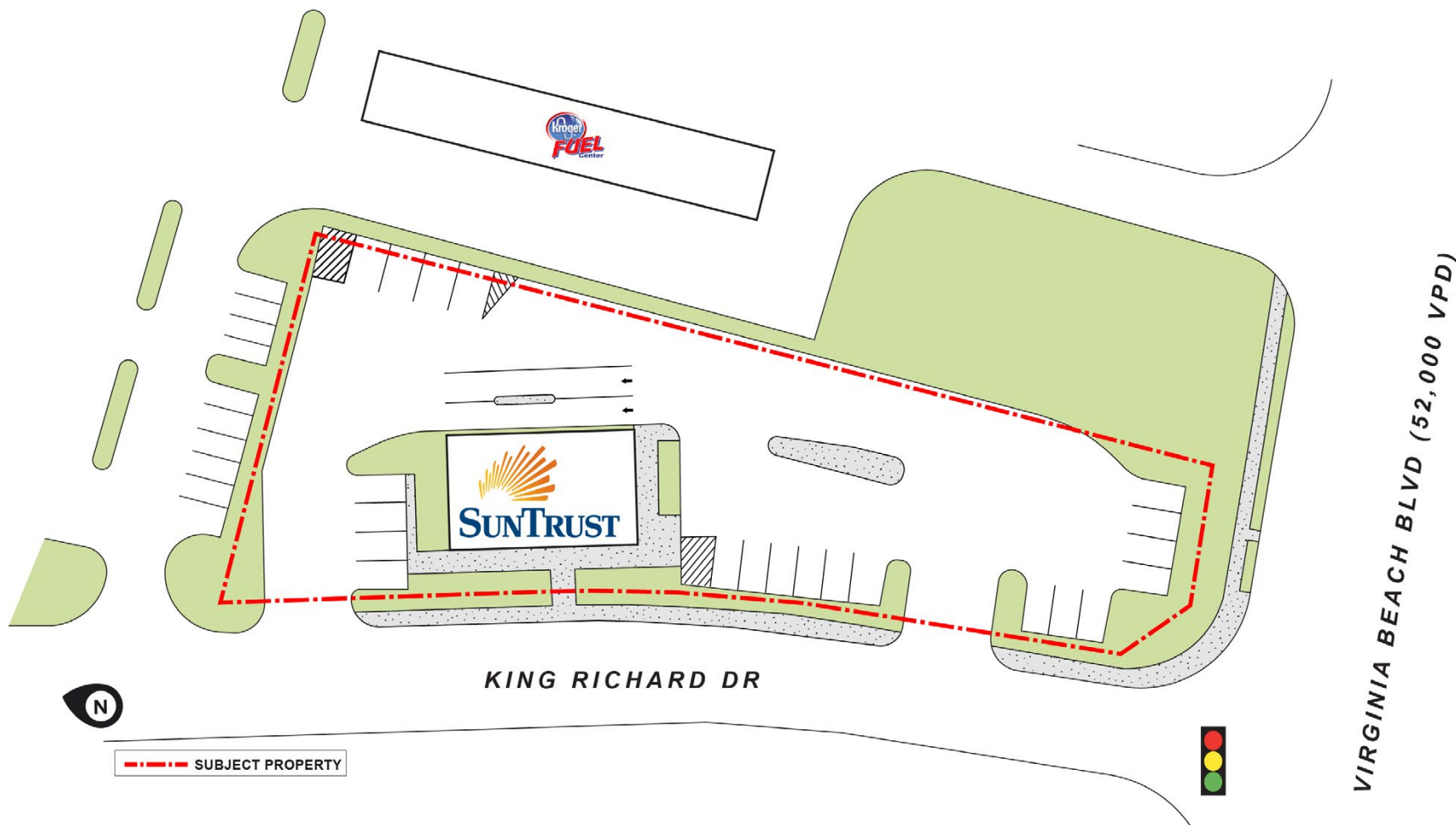




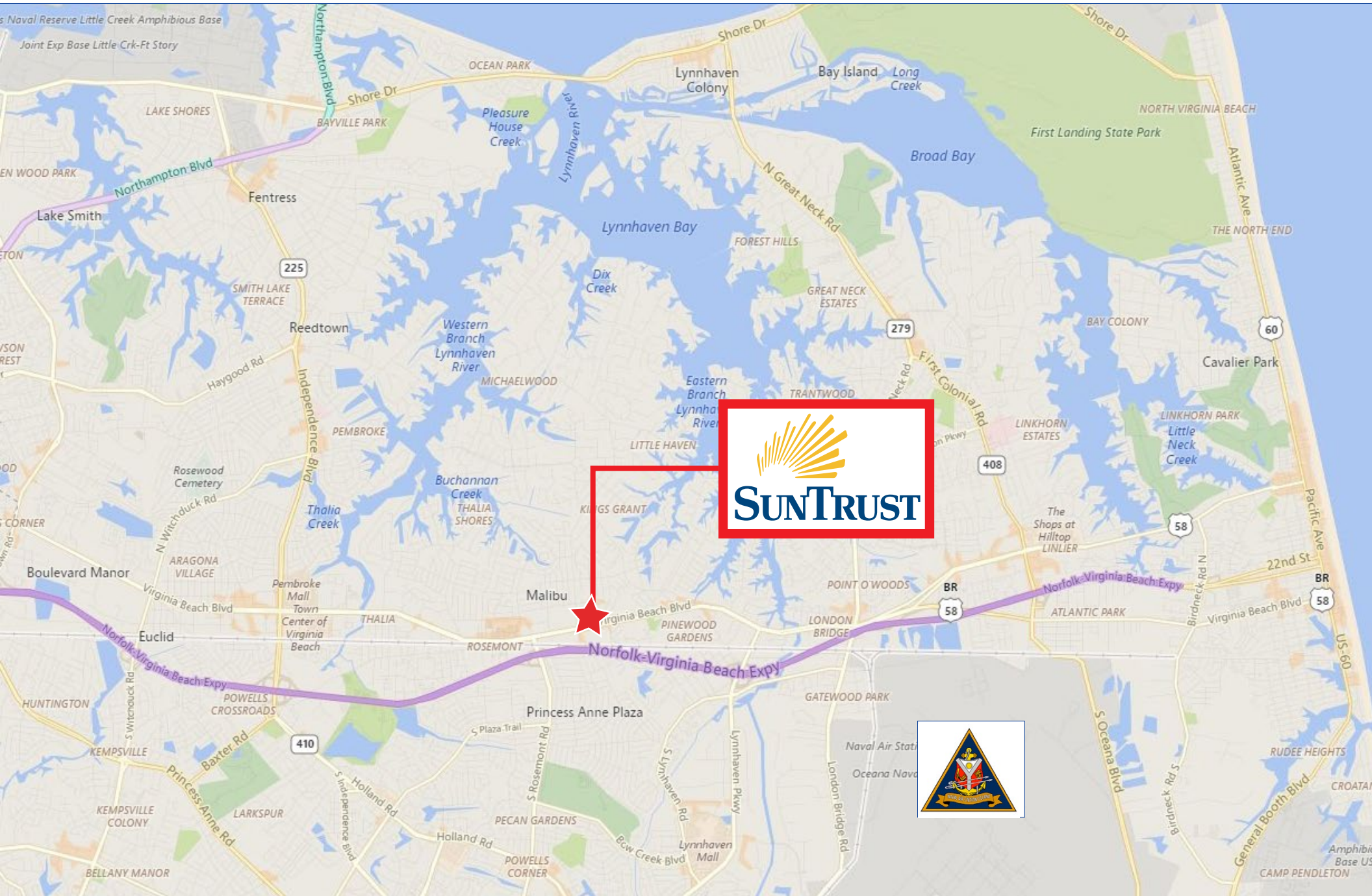




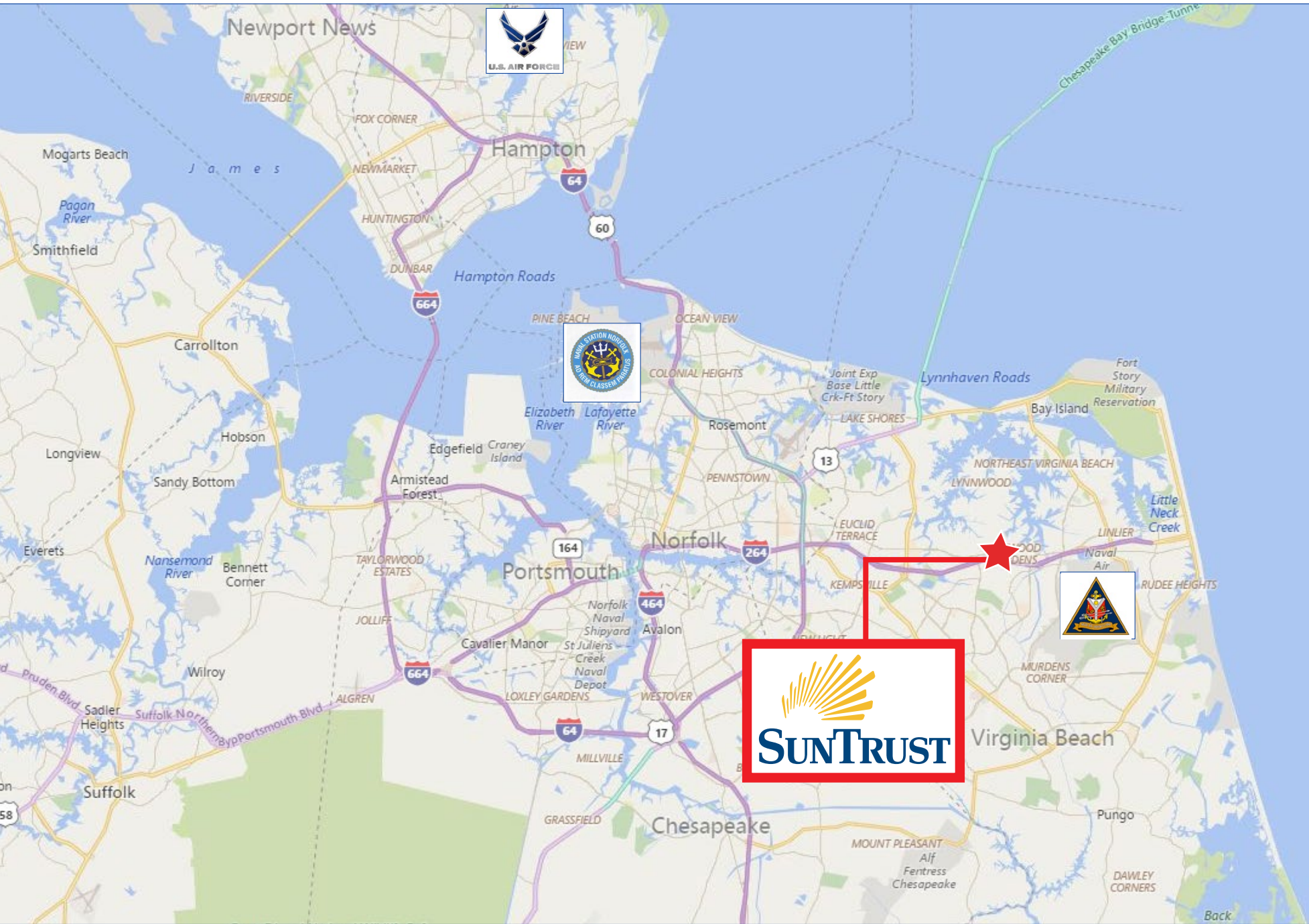














**DEMOGRAPHIC REPORT:**

Population	1-Mile	3-Mile	5-Mile
------------	--------	--------	--------

Total Population	14,582	100,801	252,773
------------------	--------	---------	---------

Total Households	5,431	39,317	98,175
------------------	-------	--------	--------

Income	1-Mile	3-Mile	5-Mile
--------	--------	--------	--------

Average Household Income	\$74,888	\$81,141	\$87,447
--------------------------	----------	----------	----------





**MARKET  
OVERVIEW:**

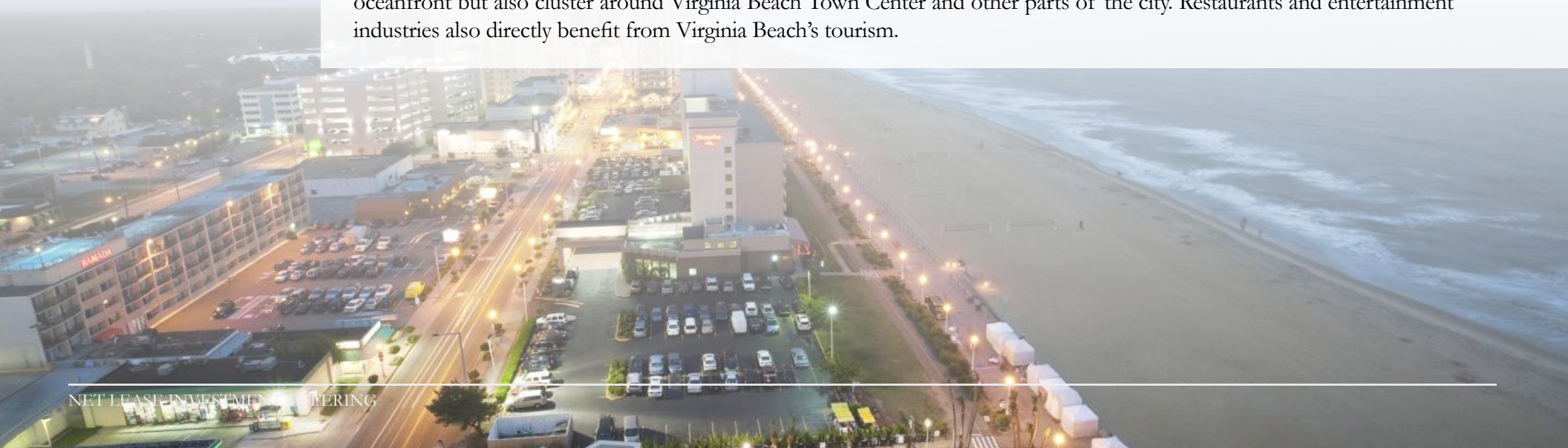
**Virginia Beach, VA**

Virginia Beach is an independent city located on the southeastern coast of the Commonwealth of Virginia in the United States. As of the 2010 census, the population was 437,994. In 2015, the population was estimated to be 452,745. Although mostly suburban in character, it is the most populous city in Virginia and the 41st most populous city in the nation. Virginia Beach is home to several United States Military bases. These include the United States Navy's NAS Oceana and Training Support Center Hampton Roads, and the Joint Expeditionary Base East located at Cape Henry.



Virginia Beach is a resort city with miles of beaches and hundreds of hotels, motels, and restaurants along its oceanfront. Every year the city hosts the East Coast Surfing Championships as well as the North American Sand Soccer Championship, a beach soccer tournament. It is also home to several state parks, several long-protected beach areas, three military bases, a number of large corporations, Regent University, International headquarters and site of the television broadcast studios for Pat Robertson's Christian Broadcasting Network (CBN), Edgar Cayce's Association for Research and Enlightenment, and numerous historic sites.

Tourism produces a large share of Virginia Beach's economy. With an estimated \$857 million spent in tourism related industries, 14,900 jobs cater to 2.75 million visitors. City coffers benefit as visitors provide \$73 million in revenue. Virginia Beach opened a Convention Center in 2005 which caters to large group meetings and events. Hotels not only line the oceanfront but also cluster around Virginia Beach Town Center and other parts of the city. Restaurants and entertainment industries also directly benefit from Virginia Beach's tourism.

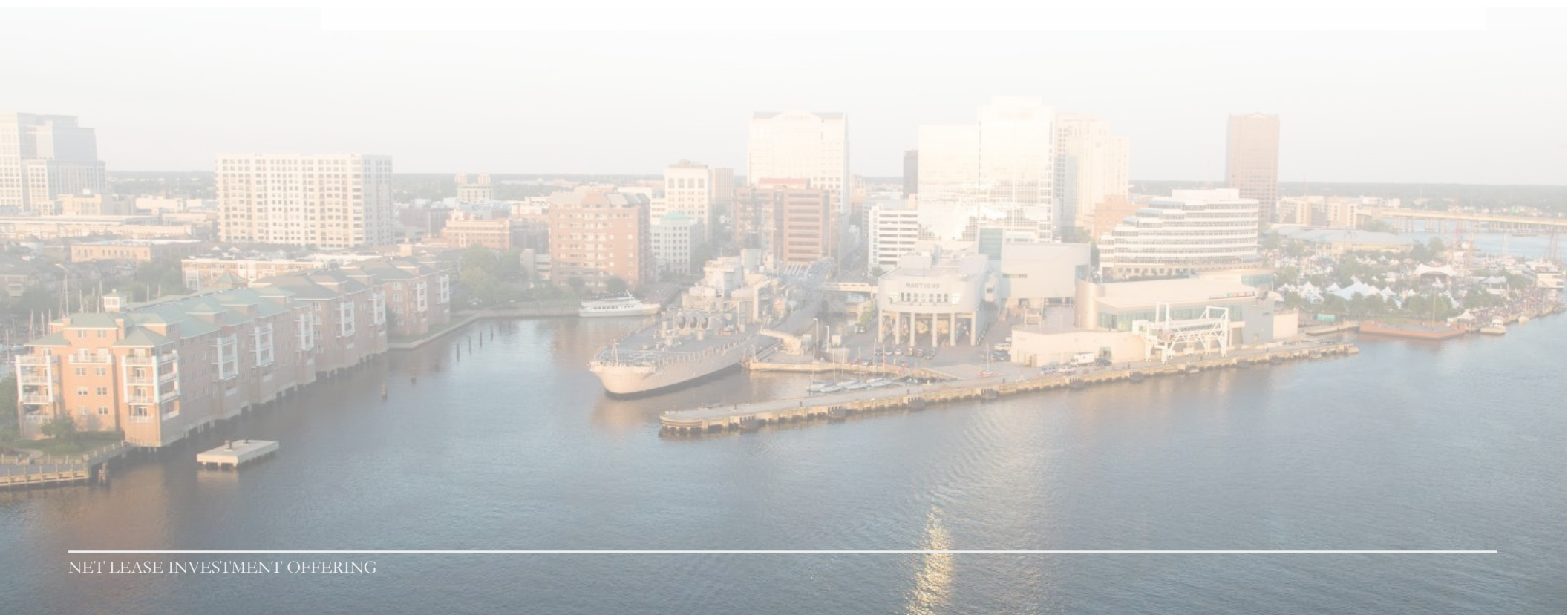




**MARKET  
OVERVIEW:****Virginia Beach-Norfolk-Newport News MSA**

The U.S. Census Bureau defines the “Virginia Beach–Norfolk–Newport News, VA–NC MSA” as 16 county-level jurisdictions—five counties and nine independent cities in Virginia, and two counties in North Carolina. Hampton Roads is most often the name used for the metropolitan area. According to the 2010 Census, its population is 1,676,822.

Hampton Roads is known for its large military presence, ice-free harbor, shipyards, coal piers, and miles of waterfront property and beaches, all of which contribute to the diversity and stability of the region’s economy. The body of water known as Hampton Roads is one of the world’s largest natural harbors (more accurately a roadstead or “roads”). It incorporates the mouths of the Elizabeth River, Nansemond River, and James River with several smaller rivers and empties into the Chesapeake Bay near its mouth leading to the Atlantic Ocean. The area is home to hundreds of historical sites and attractions. The harbor was the key to Hampton Roads’ growth, both on land and in water-related activities and events. While the harbor and its tributaries were (and still are) important transportation conduits, at the same time they presented obstacles to land-based commerce and travel.





**TENANT  
OVERVIEW:**

**SunTrust**

SunTrust Banks, Inc. is an American bank holding company. The largest subsidiary is SunTrust Bank. It had US\$199 billion in assets as of March 31, 2018. SunTrust Bank's most direct corporate parent was established in 1891 in Atlanta, where its headquarters remain. As of September 2016, SunTrust Bank operates 1,400 bank branches and 2,160 ATMs across 11 southeastern states and Washington, D.C. The bank's primary businesses include deposits, lending, credit cards, and trust and investment services. Through its various subsidiaries, the company provides corporate and investment banking, capital market services, mortgage banking, and wealth management. It has nearly 24,000 employees. On February 7, 2019, it was announced that SunTrust Banks would be bought by BB&T for \$28 billion in an all-stock deal.

Website: [www.suntrust.com](http://www.suntrust.com)  
 Credit: A-  
 Stock Symbol: STI  
 Number of Locations: 1,400  
 Market Capitalization: 29.3 Billion







**Randy Blankstein**  
President  
847.562.0003  
[randy@bouldergroup.com](mailto:randy@bouldergroup.com)

**Jimmy Goodman**  
Partner  
847.562.8500  
[jimmy@bouldergroup.com](mailto:jimmy@bouldergroup.com)

3520 Lake Avenue, Suite 203  
Wilmette, IL 60091

[www.bouldergroup.com](http://www.bouldergroup.com)

**THE Boulder**   
**GROUP**