

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

**BB&T**  
(S&P: A-) (NYSE: BBT)



464 WHEAT ROAD  
**VINELAND** NEW JERSEY

REPRESENTATIVE PHOTO

 **SRS**  
NATIONAL NET LEASE GROUP

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**FINANCIALS**

Rent Roll | Brand Profile





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, corporate guaranteed, BB&T (S&P: A-) investment property located in Vineland, NJ. The tenant, Branch Banking and Trust Company, has approximately 9 years remaining in their primary term with 2 (5-year) options and 1 (4-year) option to extend. The lease features rare 2% annual rental increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for an out of state investor. As of June 30, 2018, this bank has over \$69M in deposits, a 115% increase from their 2017 deposits of \$32M.

The subject property is located directly along Wheat Road (8,600 VPD), a primary residential road with access to different neighborhoods outside of Vineland. The asset has excellent visibility and frontage with clear monument signage, making it easily identifiable by passing vehicles. The building also features a 2-lane drive thru, providing ease and convenience for customers. The 5-mile trade area is supported by a population of over 65,000 residents with an average household income of \$75,600.



**Parcel Map**

**Offering**

<b>PRICING</b>	\$1,020,000
<b>NET OPERATING INCOME</b>	\$56,091
<b>CAP RATE</b>	5.50%
<b>GUARANTY</b>	Corporate
<b>TENANT</b>	Branch Banking and Trust Company
<b>CREDIT</b>	S&P: A-
<b>LEASE TYPE</b>	Absolute NNN
<b>LANDLORD RESPONSIBILITIES</b>	None

**Property Specifications**

<b>RENTABLE AREA</b>	1,650 SF
<b>LAND AREA</b>	0.78 Acres
<b>PROPERTY ADDRESS</b>	464 Wheat Road, Vineland, NJ 08360
<b>YEAR BUILT</b>	1973
<b>PARCEL NUMBER</b>	04-00122-0000-00032
<b>OWNERSHIP</b>	Fee Simple (Land & Building Ownership)



**9 Years Remaining | Corporate Guaranteed Lease |  
Rare Annual Increases | Increase In Deposits**

- BB&T (S&P:A-) corporate guaranteed lease
- The tenant has approximately 9 years remaining in their initial lease term with 2 (5-year) options and 1 (4-year) option periods to extend
- Features rare 2% annual increases throughout the initial term and option periods, generating healthy NOI growth
- As of June 30, 2018, this bank had deposits of \$69M, an increase of 115% from their 2017 deposits of \$32M

**Absolute NNN | Fee Simple Ownership |  
Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

**Directly Along Local Road | Drive-Thru Equipped | Excellent  
Visibility & Access**

- Strategically located along Wheat Road (8,600 VPD), a primary residential road with access to different neighborhoods outside of Vineland
- The asset has excellent visibility and access along Wheat Road with clear monument signage, making the site easily identifiable for passing cars
- Features a 2-lane drive thru, providing ease and convenience for customers

**Local Demographics In 5-mile Trade Area**

- The 5-mile trade area is supported by a population of over 65,000 residents and more than 27,000 employees
- \$75,500 average household income



**Location**

Located in  
Cumberland County



**Access**

Wheat Road  
1 Access Point



**Traffic Counts**

Wheat Road  
8,600 Cars Per Day



**Improvements**

There is approximately 1,650 SF  
of existing building area



**Parking**

There are approximately  
10 parking spaces on the  
owned parcel.  
The parking ratio is  
approximately 6.06 stalls per  
1,000 SF of leasable area.



**Parcel**

Parcel Number:  
04-00122-0000-00032  
Acres: 0.78  
Square Feet: 33,541 SF



**Year Built**

1973



**Zoning**

R-4



**BB&T**

WHEAT RD.

8,600  
CARS PER DAY





22,100  
CARS PER DAY

COUNTY ROAD 555

8,600  
CARS PER DAY

SYLVAN LAKE RD.

**BB&T**

WHEAT RD.

COUNTY ROAD 672



RUSTY'S II DRIVING  
SCHOOL, Inc.

LEE RAIN  
TRUCK & TRAILER PARTS

ABC  
Supply Co. Inc.

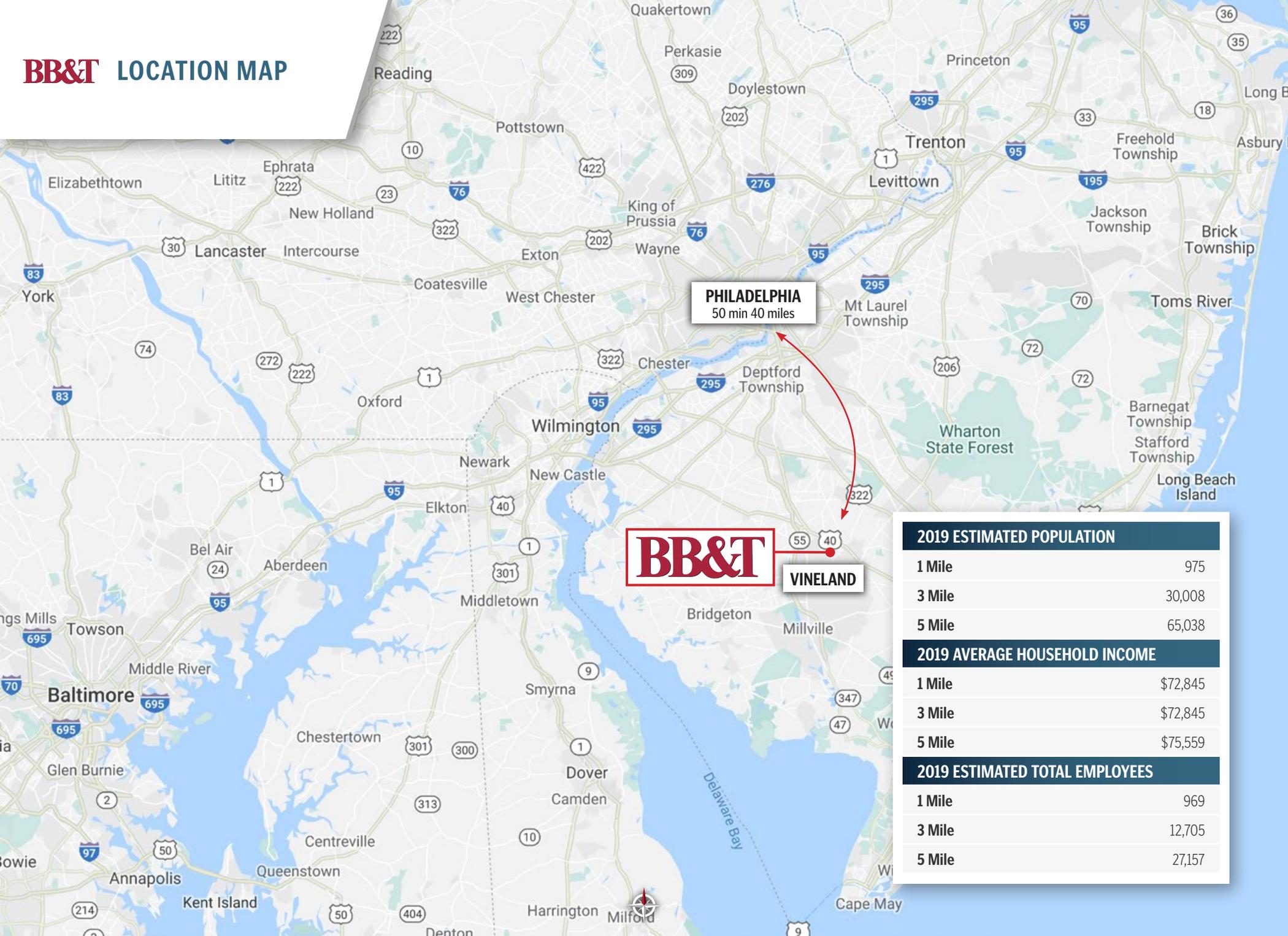
Corluzzi

FleetPride  
TRUCK & TRAILER PARTS





# BB&T LOCATION MAP



**PHILADELPHIA**  
50 min 40 miles

**BB&T**  
**VINELAND**

2019 ESTIMATED POPULATION	
1 Mile	975
3 Mile	30,008
5 Mile	65,038
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$72,845
3 Mile	\$72,845
5 Mile	\$75,559
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	969
3 Mile	12,705
5 Mile	27,157



## Vineland, New Jersey

Vineland is a city in Cumberland County, New Jersey, United States. The City of Vineland had a population of 61,309 as of July 1, 2018. Vineland ranks in the lower quartile for Population Density and the upper quartile for Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in New Jersey.

Portions of Vineland are part of an Urban Enterprise Zone. In addition to other benefits to encourage employment within the Zone, shoppers can take advantage of a reduced 3½% sales tax rate (versus the 7% rate charged statewide) at eligible merchants.

The main street in Vineland is Landis Avenue. The traditional downtown area is located several blocks east and west of the intersection of Landis Avenue and the Boulevard. The Boulevard is a pair of roads that flank the main north/south railroad, which connected Vineland with Cape May to the south and Camden/Philadelphia to the north. After many years of decline there has been much recent activity to restore the vitality of “The Avenue” and the center city area. New construction includes a new transportation center, courthouse, post office, elementary school / community center and sidewalk upgrades. In 2005, Vineland was designated a Main Street Community and, through the work of this group, money has been earmarked to continue this improvement through property and facade improvements, business retention and marketing.

Vineland is home to numerous noteworthy historic sites. Some of the structures are listed in the National Register of Historic Places, including Daniel R. Morrill House, Sacred Heart Church, Myron Kimball House, The site of Dr. Thomas B. Welsh Home and Factory, Coney’s Tavern, and the Aubrey Louis Hanford House. Other Vineland and nearby attractions. Parvin State Park is a vast acreage enjoyed for fishing, hiking, camping and paddling. The nearby Union Lake is utilized by canoeing enthusiasts. Families have fun at the nearby Clementon Amusement Park.

The city is home to Cumberland County College. Rowan University and Stockton State College are nearby.

Atlantic City International Airport is the major airport closest to the city.

Cumberland County is a county located in the U.S. state of New Jersey. This county is part of the Vineland-Millville-Bridgeton Primary Metropolitan Statistical Area as well as the Delaware Valley Combined Statistical Area.

# BB&T AREA DEMOGRAPHICS

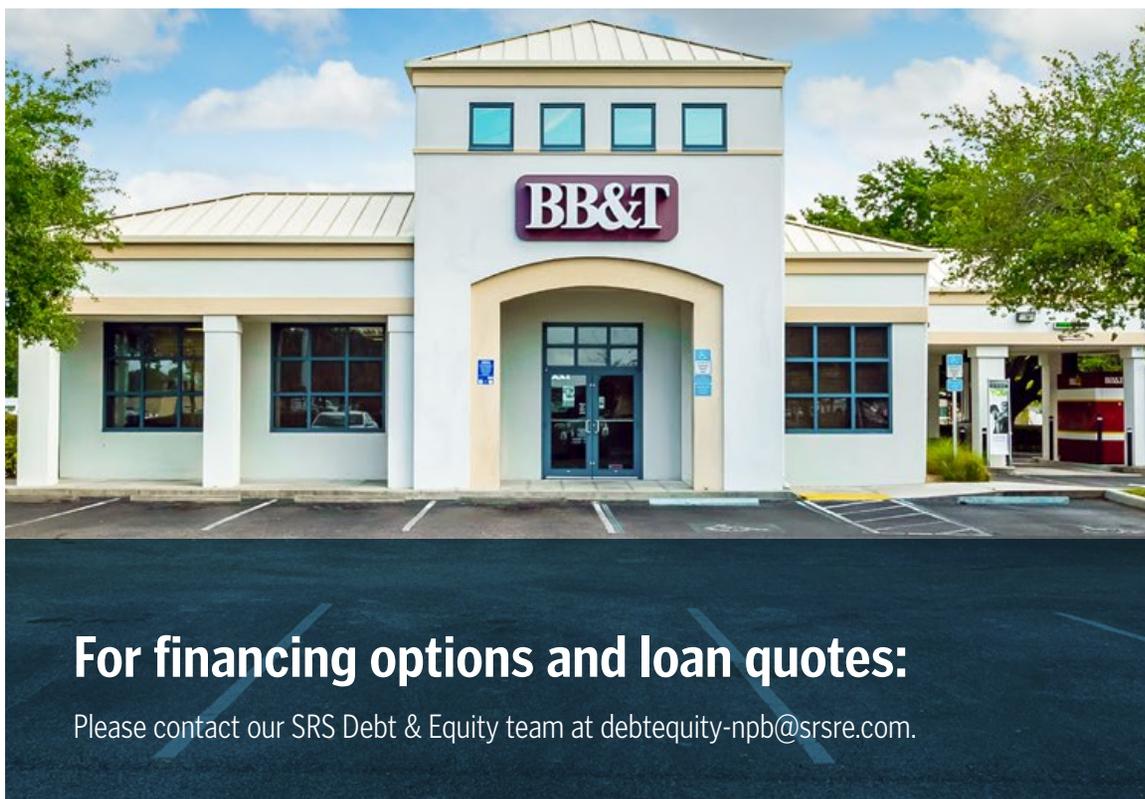
	1 MILE	3 MILES	5 MILES
2019 Estimated Population	975	30,008	65,038
2024 Projected Population	979	29,748	64,377
2010 Census Population	925	29,726	64,737
Historical Annual Growth 2010 to 2019	0.57%	0.10%	0.05%
2019 Estimated Households	404	10,933	23,010
2024 Projected Households	405	10,815	22,727
2010 Census Households	379	10,810	22,902
Historical Annual Growth 2010 to 2019	0.69%	0.12%	0.05%
2019 Estimated White	79.76%	76.65%	73.18%
2019 Estimated Black or African American	11.90%	12.46%	13.91%
2019 Estimated Asian or Pacific Islander	1.95%	1.57%	1.85%
2019 Estimated American Indian or Native Alaskan	0.41%	0.61%	0.66%
2019 Estimated Other Races	11.18%	14.75%	14.83%
2019 Estimated Hispanic	30.46%	40.31%	42.32%
2019 Estimated Average Household Income	\$72,845	\$73,788	\$75,559
2019 Estimated Median Household Income	\$58,896	\$55,258	\$56,281
2019 Estimated Per Capita Income	\$26,330	\$26,906	\$26,778
2019 Estimated Total Businesses	67	1,054	2,240
2019 Estimated Total Employees	969	12,705	27,157



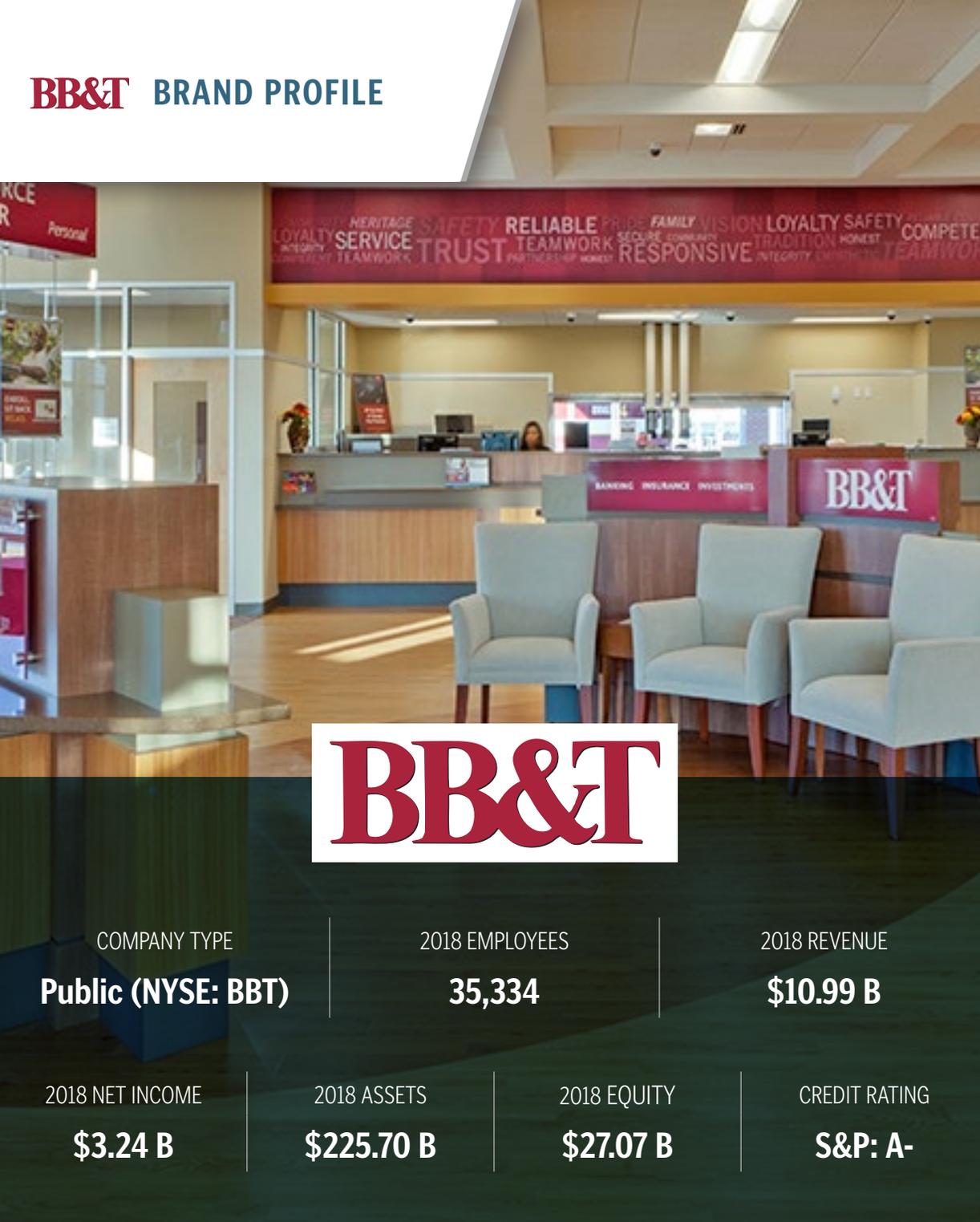
TENANT NAME	Lease Term			Rental Rates						RECOVERY TYPE	OPTIONS
	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF		
BB&T	1,650	Dec 2013	Dec 2028	Current	-	\$4,674	\$2.83	\$56,091	\$33.99	Absolute NNN	2 (5-Year) 1 (4-Year)
<b>(Corporate Guaranty)</b>				Jan 2020	2%	\$4,768	\$2.89	\$57,213	\$34.67	2% Annual Increases	
2% Annual Rental Increases Thereafter											

FINANCIAL INFORMATION	
Price	\$1,020,000
Net Operating Income	\$56,091
Cap Rate	5.50%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS	
Year Built	1973
Rentable Area	1,650 SF
Land Area	0.78 Acres
Address	464 Wheat Road, Vineland, NJ 08360



# BB&T BRAND PROFILE



## BB&T bbt.com

BB&T is one of the largest financial services holding companies in the U.S. with \$227.7 billion in assets and market capitalization of approximately \$35.6 billion as of March 31, 2019. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. Based in Winston-Salem, N.C., BB&T operates more than 1,800 financial centers in 15 states and Washington, D.C., and is consistently recognized for outstanding client service by Greenwich Associates for small business and middle market banking.



COMPANY TYPE

**Public (NYSE: BBT)**

2018 EMPLOYEES

**35,334**

2018 REVENUE

**\$10.99 B**

2018 NET INCOME

**\$3.24 B**

2018 ASSETS

**\$225.70 B**

2018 EQUITY

**\$27.07 B**

CREDIT RATING

**S&P: A-**



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

RETAIL  
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated to retail

1500+

RETAIL LISTINGS  
in 2018

\$2.6B

TRANSACTION  
VALUE  
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018

REPRESENTATIVE PHOTO

[SRSRE.COM/NNLG](http://SRSRE.COM/NNLG)