

# OFFERING MEMORANDUM

Corporate Guarantee | S&P Credit Rating; A- | Hard Corner Signalized Intersection | Palm Beach MSA

TRUIST 



 9909 HAGEN RANCH RD, BOYNTON BEACH, FL 33437

Marcus & Millichap



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# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale the ground leased interest in this Absolute Net Leased Truist Bank branch located at 9909 Hagen Ranch Road in Boynton Beach, Florida within the Palm Beach MSA. The subject property features a 3,773 SF free-standing building with three drive-thru lanes and an ATM, situated on a spacious 0.94-acre parcel.

Strategically located at the hard-signalized intersection of Boynton Beach Boulevard, a major east-west thoroughfare, and Hagen Ranch Road, the property boasts exceptional intrinsic value, outstanding visibility, and high traffic counts exceeding 44,000 vehicles per day. The Truist sits adjacent to a newly developed Whole Foods Market and across the street from a highly trafficked Target. The property is also conveniently located across from Baptist Health City, a comprehensive medical facility offering a wide array of healthcare services, including Diagnostic Imaging, Primary Care, Neurological services, and more. The immediate trade area is also home to Whole Foods Market, Wendy's, El Car Wash, Target, Publix, LA Fitness, CVS, Wawa, Sprouts Farmers Market and numerous other National and Regional Tenants. Additionally, the property benefits from tremendous demographics and an affluent area, with average household incomes exceeding \$119,000 in the immediate trade area.

Boynton Beach is a thriving coastal city located in Palm Beach County, within the Miami-Fort Lauderdale-West Palm Beach MSA. Known for its strong demographics, growing economy, and strategic location, Boynton Beach offers a blend of residential, retail, and commercial development.

Truist Bank executed a 20-year absolute NNN lease upon completion of the build-to-suit construction in 2010, extending through March 2030. The lease includes 12.5% rent increases every five years and grants the tenant four additional 5-year renewal options. The lease is backed by Truist, an investment-grade (S&P: A-) financial institution, ensuring a highly secure and reliable income stream.

Truist Bank (S&P: A-), a subsidiary of Truist Financial Corporation (NYSE: TFC), is one of the largest financial institutions in the United States. Formed through the merger of BB&T and SunTrust in 2019, Truist is headquartered in Charlotte, NC, and operates a robust network of approximately 2,100 branches and more than 3,000 ATMs across multiple states. The company manages over \$535 billion in assets and provides a comprehensive range of retail, commercial, and wealth management services, making it a strong and stable investment-grade tenant.

# INVESTMENT HIGHLIGHTS

- Corporate Guarantee | S&P Credit Rating: A-
- No Landlord Responsibilities | Absolute NNN Ground Lease
- Attractive Rent Growth | 12.5% Every 5 Years
- High Traffic Counts | 44,000 Vehicles Per Day
- Superb Demographics | Over 199,515 Full Time Residents in the Immediate Area
- Affluent Market | Average Household Income Exceeds \$119,000 in 3-Mile
- Hard Corner Signalized Intersection | Great Intrinsic Value
- Located Adjacent a Newly Developed Whole Foods Market
- Across from Baptist Health City | Comprehensive Medical Facility with Numerous Healthcare Services
- Property Features 3 Drive-Thru Lanes and ATM
- Located within the Miami-Fort Lauderdale-West Palm Beach MSA
- Florida is a "No Income Tax State"

## THE OFFERING



**Truist**  
**9909 Hagen Ranch Road**  
**Boynton Beach, Florida 33437**

## PROPERTY DETAILS

Lot Size	40,946 SF (0.94 Acres)
Rentable Square Feet	3,773 SF
Price/SF	\$1,356.57
Year Built	2010

## FINANCIAL OVERVIEW

List Price	<b>\$5,118,339</b>
Down Payment	100% / \$5,118,339
Cap Rate	7.65%
Type of Ownership	Ground Lease

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>03/01/2025 - 02/28/2030</b> (Current)	<b>\$32,629</b>	<b>\$391,553</b>
<b>03/01/2030 - 02/28/2035</b> (Option 1)	<b>\$36,708</b>	<b>\$440,497</b>
<b>03/01/2035 - 02/28/2040</b> (Option 2)	<b>\$41,297</b>	<b>\$495,559</b>
<b>03/01/2040 - 02/28/2045</b> (Option 3)	<b>\$46,459</b>	<b>\$557,504</b>
<b>03/01/2045 - 02/28/2050</b> (Option 4)	<b>\$52,266</b>	<b>\$627,192</b>
Base Rent (\$103.78 / SF)		<b>\$391,553</b>
Net Operating Income		<b>\$391,553.00</b>

**TOTAL ANNUAL RETURN** **CAP 7.65%** **\$391,553**

## LEASE ABSTRACT

Tenant Trade Name	Truist Bank
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN (Ground Lease)
Lease Term	20 Years
Lease Commencement Date	03/01/2010
Rent Commencement Date	03/01/2010
Expiration Date of Base Term	02/28/2030
Increases	12.5% Increases every 5 Years
Options	Four 5-Year Options
Term Remaining on Lease	5 Years
Property Type	Net Leased Bank
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A

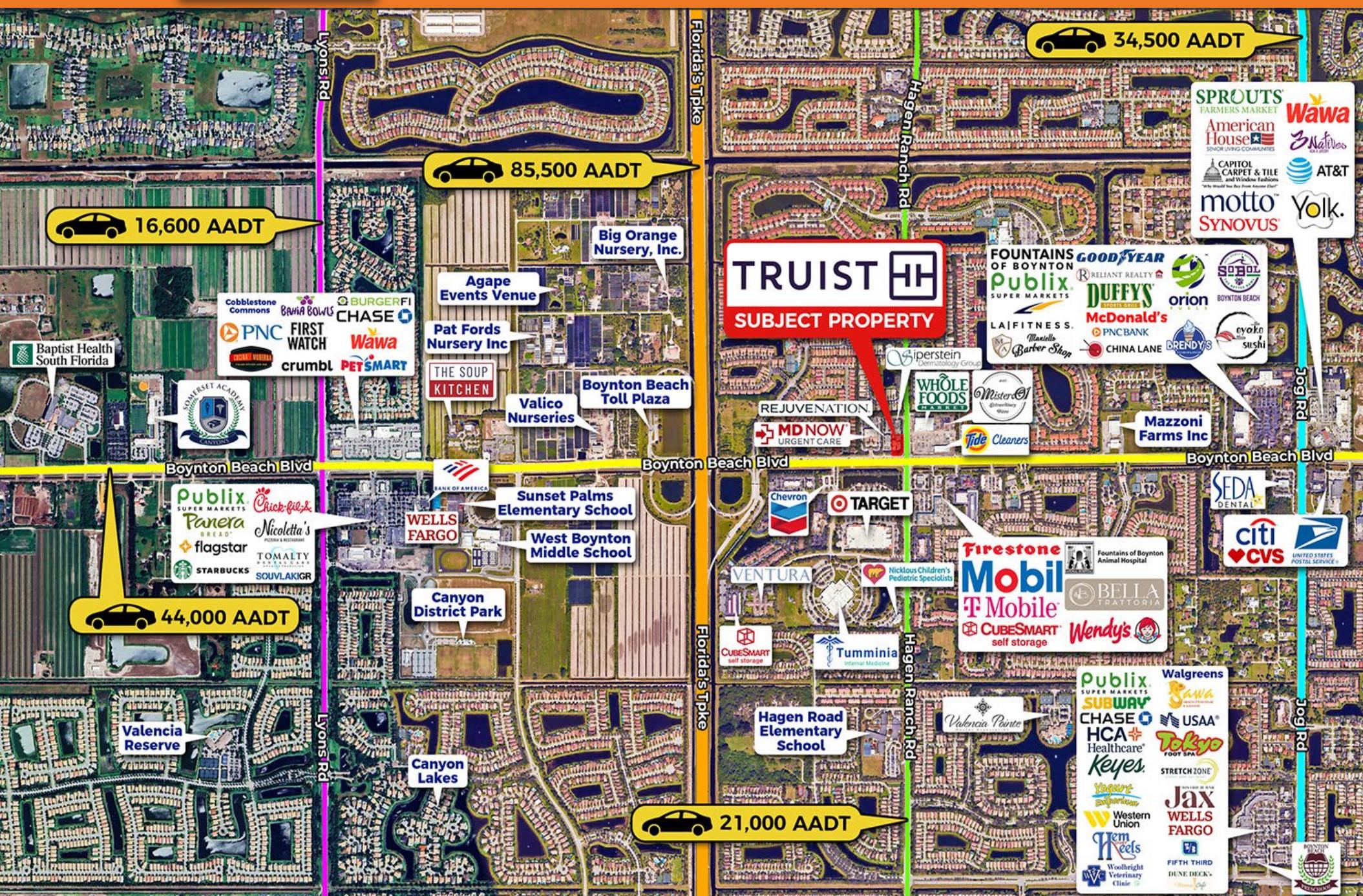
## RESEARCH

## LOCAL STREET AERIAL



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RESEARCH SITE PLAN AERIAL



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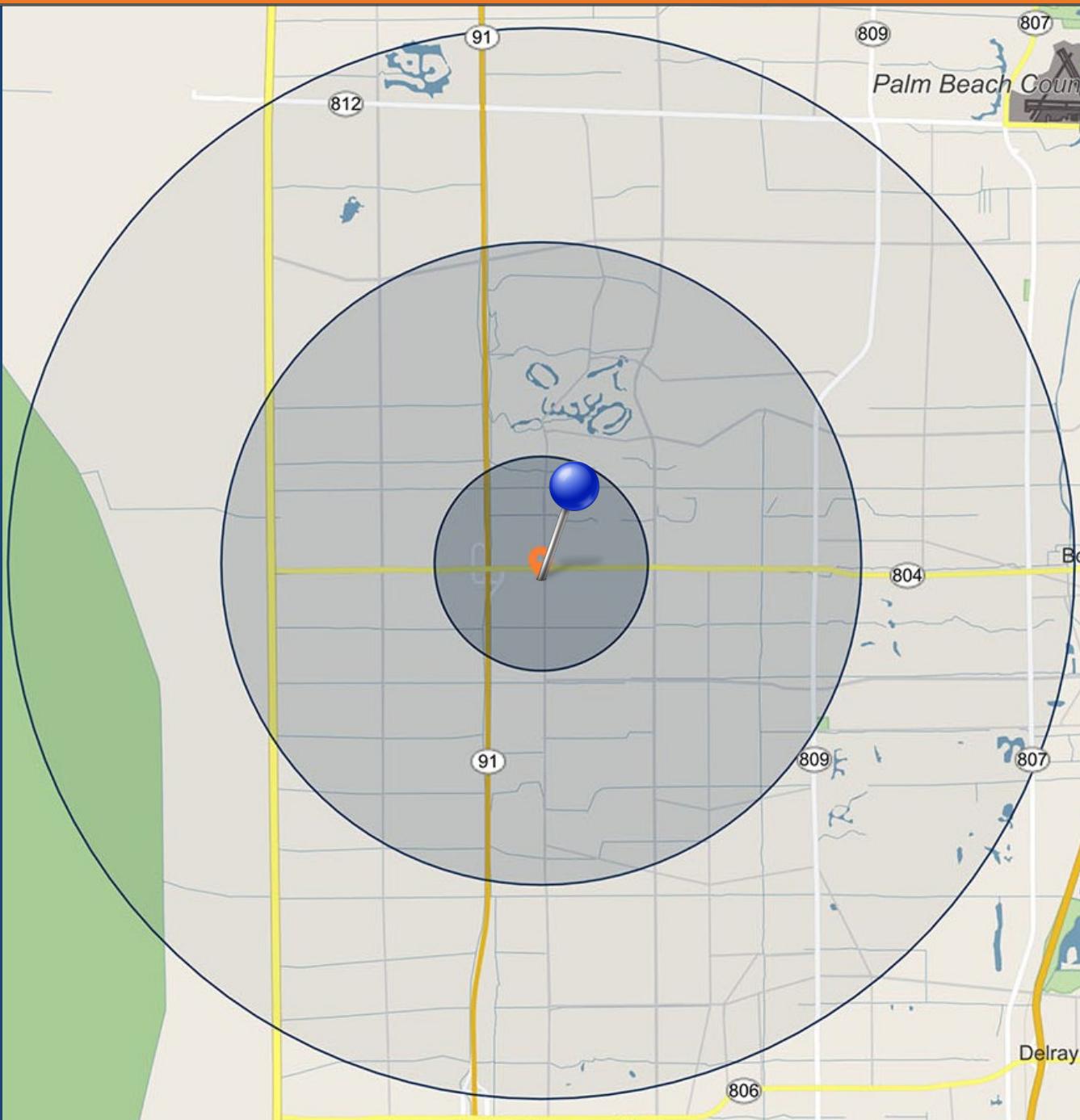


### Truist is here for better

**BB&T and SunTrust formed Truist with a shared purpose—to inspire and build better lives and communities. With our combined resources, collective passion, and commitment to innovation, we're creating a better financial experience to help people and businesses achieve more.**

BB&T Corporation (NYSE: BBT) and SunTrust Banks, Inc. (NYSE:STI) announced 214 N. Tryon St., Charlotte, North Carolina, will be the new corporate headquarters location for the proposed combined company resulting from their merger of equals. Over the next several years, the proposed combined company will transition people to occupy more than 550,000 square feet of the nearly 965,000 square-foot tower.

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	8,474	83,790	205,833
<b>2023 Estimate</b>			
Total Population	8,346	81,952	199,515
<b>2020 Census</b>			
Total Population	8,434	79,329	197,308
<b>2010 Census</b>			
Total Population	7,943	73,131	176,288
<b>Daytime Population</b>			
2023 Estimate	9,087	68,595	160,335
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	4,223	36,435	89,169
<b>2023 Estimate</b>			
Total Households	4,150	35,613	86,310
Average (Mean) Household Size	2.1	2.3	2.3
<b>2020 Census</b>			
Total Households	4,105	35,155	84,687
<b>2010 Census</b>			
Total Households	3,987	32,580	76,635
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	9.2%	11.7%	9.3%
\$150,000-\$199,999	8.6%	9.3%	8.1%
\$100,000-\$149,999	20.2%	19.7%	18.6%
\$75,000-\$99,999	16.0%	14.4%	14.2%
\$50,000-\$74,999	18.5%	16.8%	17.9%
\$35,000-\$49,999	10.4%	10.1%	11.0%
\$25,000-\$34,999	6.7%	6.8%	7.5%
\$15,000-\$24,999	5.2%	6.3%	7.2%
Under \$15,000	5.2%	4.9%	6.1%
Average Household Income	\$113,064	\$119,741	\$106,996
Median Household Income	\$80,725	\$83,265	\$75,390
Per Capita Income	\$56,228	\$52,180	\$46,412



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# GEOGRAPHY: 5 MILE



## POPULATION

In 2023, the population in your selected geography is 199,515. The population has changed by 13.18 since 2010. It is estimated that the population in your area will be 205,833 five years from now, which represents a change of 3.2 percent from the current year. The current population is 47.4 percent male and 52.6 percent female. The median age of the population in your area is 52.1, compared with the U.S. average, which is 38.7. The population density in your area is 2,544 people per square mile.



## HOUSEHOLDS

There are currently 86,310 households in your selected geography. The number of households has changed by 12.62 since 2010. It is estimated that the number of households in your area will be 89,169 five years from now, which represents a change of 3.3 percent from the current year. The average household size in your area is 2.3 people.



## INCOME

In 2023, the median household income for your selected geography is \$75,390, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 36.36 since 2010. It is estimated that the median household income in your area will be \$87,410 five years from now, which represents a change of 15.9 percent from the current year.

The current year per capita income in your area is \$46,412, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$106,996, compared with the U.S. average, which is \$100,106.



## EMPLOYMENT

In 2023, 91,668 people in your selected area were employed. The 2010 Census revealed that 66.1 percent of employees are in white-collar occupations in this geography, and 12.1 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



## HOUSING

The median housing value in your area was \$355,215 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 64,929.00 owner-occupied housing units and 11,704.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 16.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 23.7 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.8 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 23.6 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 20.0 percent in the selected area compared with the 20.1 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Marcus & Millichap

The Retail Real Estate Investment Leader

# Marcus & Millichap

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