

**SYNOVUS<sup>®</sup>**



ACTUAL PHOTO

 **4499 WESTON RD, WESTON, FL 33331**

**Marcus & Millichap**

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Fee Simple Absolute Net Leased Synovus Bank Branch located at 4499 Weston Road in Weston, Florida, a 20 minute drive West of Fort Lauderdale. The subject property consists of a free-standing building comprised of 4,100sq.ft. and three drive-thru lanes while situated on a large 1.32-acre parcel of land.

Strategically located on the Hard-Signalized Intersection of Weston Road and Emerald Estates Drive, the property benefits from its high visibility to more than 35,696 vehicles per day. The property is also conveniently located as an out-parcel to 'The Palace at Weston', an award-winning assisted living community comprised of 318 units, and within the greater 'Palms at Weston', an elegant community with 350+ condominium apartments. The immediate area is anchored by clusters of excellence in retail featuring Home Depot, Publix Super Market, Chick-Fil-A, Starbucks, McDonald's, 7-Eleven, and numerous other National and Regional Tenants. The subject property is also just off the exit from Interstate-75 which sees daily vehicle counts in excess of 150,638. This Synovus branch location serves an affluent market of over 200,000 full time residents with average household incomes exceeding \$169,000, \$183,000, and \$149,000 in the 1, 3 and 5-mile radiuses respectively.

Directly across from this Synovus Property is Weston Commons, a 26 Tenant busy shopping center anchored by Publix, Bonefish Grill, Starbucks, Pet Supermarket, Panera Bread, European Wax Center, Venetian Nail, 4Ever Young Med Spa and many, many more.

Numerous apartment complexes surround this property including Weston Place Apartments with 372 units, La Morada at Western Apartments with 368 units, San Michele Apartments, Villa Apartments and Beachside Apartments. Many new home communities are also nearby including Lennar at Sunset Pines with 130 sold homesites, Lennar at Palomino Lake, Kingfisher Estates and Windmill Ranch Estates. Weston is a city in Broward County Florida just west of Ft. Lauderdale and is part of the Miami Metropolitan Area.

Synovus originally executed a 10 Year Absolute NNN Lease with attractive annual increases and currently has just over nine years of initial term remaining.

Synovus is a top-performing midcap bank with over \$60 Billion in assets and \$7.3 Billion in capital and has been named one of the Best Banks in America by Forbes.



## INVESTMENT HIGHLIGHTS

- Corporate Guarantee Synovus | \$60 Billion in Assets
- Absolute NNN Fee Simple Lease | No Landlord Responsibilities
- Attractive Annual 2% Rent Increases
- Hard Signalized Intersection | Traffic Counts Exceed 35,696 per Day
- Excellent Access and Visibility
- Just off the Exit from Interstate-75 | Daily Traffic Counts Exceeding 150,638
- Affluent Market | AHHI Exceed \$169,000, \$183,000, and \$149,000 in the 1, 3 and 5-mile radiuses respectively
- Adjacent to Publix Anchored Center - Weston Commons | 26 Tenant Shopping Center With Publix, Panera Bread, Bonefish Grill, European Wax Spa, Pet Super Market, 4Ever Young Med Spa, Venetian Nail Spa and More
- Located within the 'Palms at Weston' | Elegant Community with 350+ Condominium Apartments
- Within Greater Miami MSA
- Nearby Colleges Include American Intercontinental University with 15,415 Students and Broward College With 5,600 Students
- Located Nearby Cleveland Clinic Hospital With 258 Beds
- Numerous Apartment Complexes Nearby Include Weston Place Apartments (372 Units), La Morada Apartments (368 Units), San Michele Apartments, Beachside Apartments
- Florida is a No Income Tax State



SYNOVUS

**THE OFFERING**

**Synovus**  
 4499 Weston Road  
 Weston, Florida 33331



**PROPERTY DETAILS**

Lot Size	57,499 SF (1.32 Acres)
Rentable Square Feet	4,100 SF
Price/SF	\$1,095.16
Year Built	2006

**FINANCIAL OVERVIEW**

List Price	<b>\$4,490,147</b>
Down Payment	100% / \$4,490,147
Cap Rate	4.75%
Type of Ownership	Fee Simple

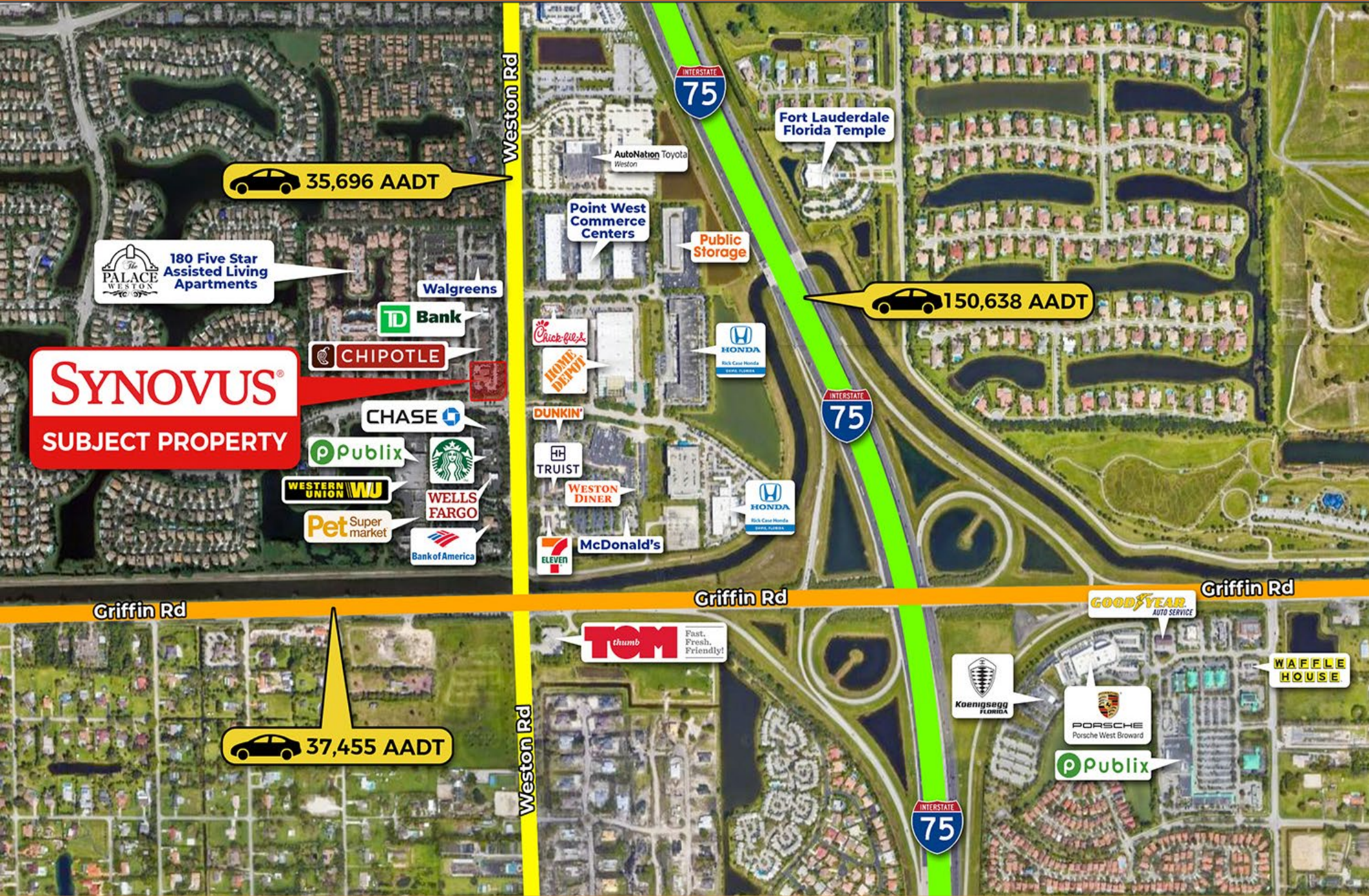
**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
09/01/2023 - 09/01/2024 (Current)	\$17,774	\$213,282
09/01/2024 - 09/01/2025	\$18,129	\$217,547.64
09/01/2025 - 09/01/2026	\$18,492	\$221,898.59
09/01/2026 - 09/01/2027	\$18,861	\$226,336.56
09/01/2027 - 09/01/2028	\$19,239	\$230,863.30
09/01/2028 - 09/01/2029	\$19,623	\$235,480.56
09/01/2029 - 09/01/2030	\$20,016	\$240,190.17
09/01/2030 - 09/01/2031	\$20,416	\$244,993.98
<b>Base Rent (\$52.02 / SF)</b>		<b>\$213,282</b>
<b>Net Operating Income</b>		<b>\$213,282.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.75%</b>	<b>\$213,282</b>

**LEASE ABSTRACT**

Tenant Trade Name	Synovus Bank
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	10 Years
Lease Commencement Date	03/01/2021
Rent Commencement Date	03/01/2021
Expiration Date of Base Term	09/01/2031
Options	Three 5-Year Options
Increases	2% Annually
Term Remaining on Lease	8 Years
Property Type	Net Leased Bank
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A









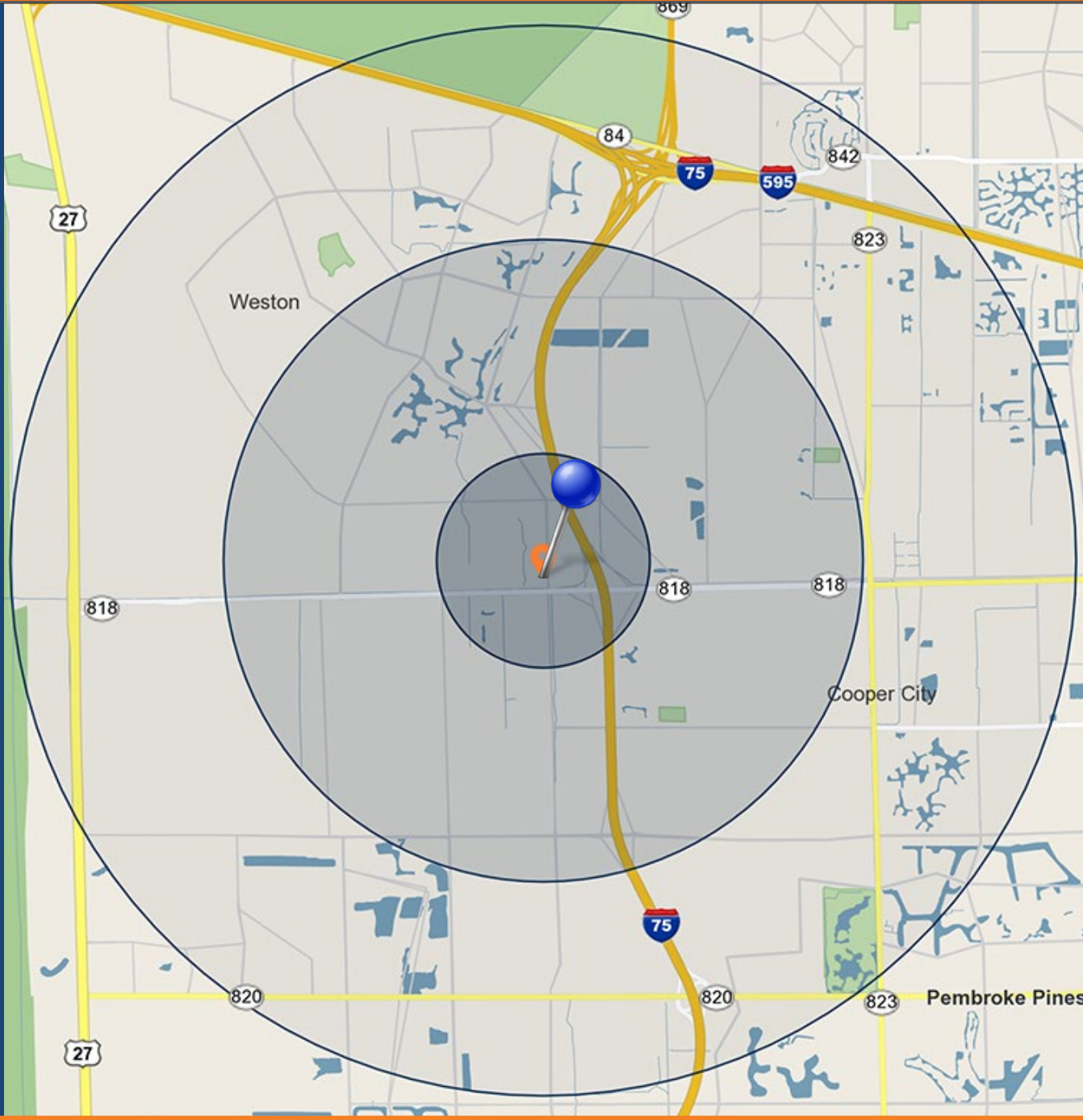


# SYNOVUS®

Synovus Bank is a full-service financial services company that's proud to meet the banking needs of families, individuals and businesses across the Southeast. Through their family of companies spanning commercial and retail banking, mortgage and investments, they're committed to building long-term relationships and providing responsive, caring service. [Family of companies](#)



NAME	<b>Synovus Financial Corp.</b>
HQ	<b>Columbus, Georgia</b>
FOUNDED	<b>1888</b>
NUMBER OF LOCATIONS	<b>249 Branches and 335 ATMs</b>
NUMBER OF EMPLOYEES	<b>4,988+</b>
WEBSITE	<b><a href="http://www.synovus.com">www.synovus.com</a></b>



POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	7,249	54,096	200,613
<b>2022 Estimate</b>			
Total Population	7,307	53,800	198,203
<b>2010 Census</b>			
Total Population	7,006	52,013	189,865
<b>2000 Census</b>			
Total Population	5,814	41,919	161,965
<b>Daytime Population</b>			
2022 Estimate	6,226	58,673	185,866
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	2,609	17,694	67,207
<b>2022 Estimate</b>			
Total Households	2,595	17,524	66,289
Average (Mean) Household Size	2.9	3.1	3.0
<b>2010 Census</b>			
Total Households	2,445	16,559	62,150
<b>2000 Census</b>			
Total Households	1,858	13,250	54,247
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2027 Projection	2,666	18,163	69,884
2022 Estimate	2,657	18,051	69,133

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	22.9%	26.3%	18.3%
\$150,000-\$199,999	14.2%	15.3%	13.3%
\$100,000-\$149,999	20.3%	21.5%	21.4%
\$75,000-\$99,999	16.2%	12.9%	14.1%
\$50,000-\$74,999	13.8%	12.0%	13.9%
\$35,000-\$49,999	5.0%	4.6%	7.1%
\$25,000-\$34,999	3.0%	2.5%	3.7%
\$15,000-\$24,999	2.5%	2.3%	3.6%
Under \$15,000	2.3%	2.6%	4.7%
Average Household Income	\$169,277	\$183,259	\$149,866
Median Household Income	\$113,648	\$128,679	\$105,894
Per Capita Income	\$60,111	\$59,784	\$50,179

# GEOGRAPHY: 5 MILE



## POPULATION

In 2022, the population in your selected geography is 198,203. The population has changed by 22.4 percent since 2000. It is estimated that the population in your area will be 200,613 five years from now, which represents a change of 1.2 percent from the current year. The current population is 48.2 percent male and 51.8 percent female. The median age of the population in your area is 40.9, compared with the U.S. average, which is 38.6. The population density in your area is 2,527 people per square mile.



## HOUSEHOLDS

There are currently 66,289 households in your selected geography. The number of households has changed by 22.2 percent since 2000. It is estimated that the number of households in your area will be 67,207 five years from now, which represents a change of 1.4 percent from the current year. The average household size in your area is 3.0 people.



## INCOME

In 2022, the median household income for your selected geography is \$105,894, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 47.3 percent since 2000. It is estimated that the median household income in your area will be \$117,247 five years from now, which represents a change of 10.7 percent from the current year.

The current year per capita income in your area is \$50,179, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$149,866, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 122,130 people in your selected area were employed. The 2000 Census revealed that 77.1 percent of employees are in white-collar occupations in this geography, and 22.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 31.7 minutes.



## HOUSING

The median housing value in your area was \$414,965 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 47,580 owner-occupied housing units and 6,666 renter-occupied housing units in your area. The median rent at the time was \$988.



## EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 20.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 28.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 10.0 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 19.9 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 16.2 percent in the selected area compared with the 20.4 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

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EXCLUSIVELY LISTED BY:

**BROKER OF RECORD:**  
RYAN NEE  
P: (954) 245-3400  
LICENSE: FL BK3154667

**RONNIE ISSENBERG**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7013  
Rissenberg@marcusmillichap.com

**GABRIEL BRITTI**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7017  
Gbritti@marcusmillichap.com

**RICARDO ESTEVES**  
Vice President  
Director, National Retail Division  
MIAMI OFFICE  
Office: (786) 522-7054  
Ricardo.Esteves@marcusmillichap.com

**Marcus & Millichap**  
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