

# TRUIST GROUND LEASE

15967 NEW INDEPENDENCE PKWY, WINTER GARDEN, FL 34787 (ORLANDO MSA)



OFFERING MEMORANDUM



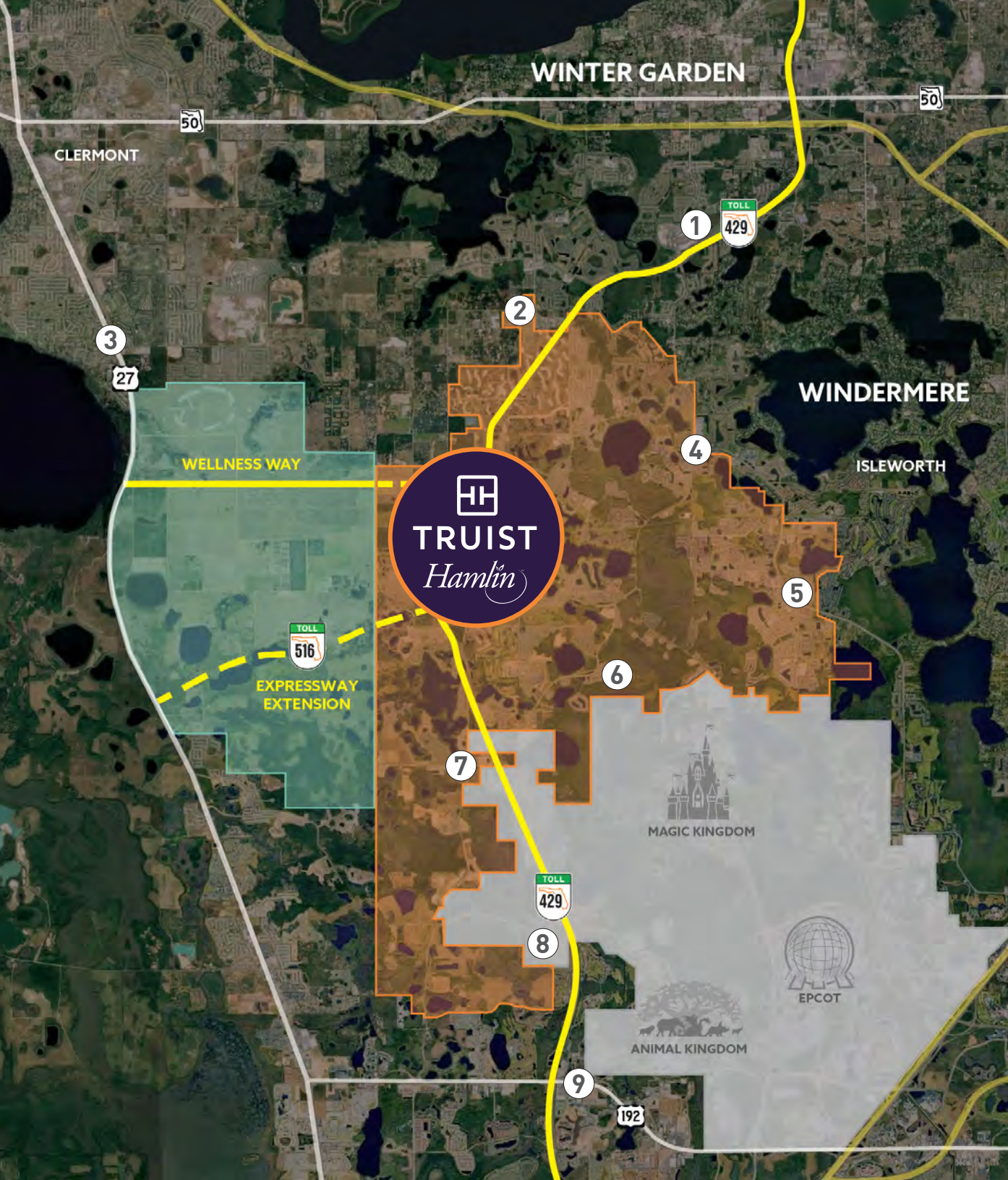
**HORIZON WEST** is one of the fastest-growing communities in the nation. Ranking No. 7 in StorageCafe's list of the 20 fastest-growing housing markets, Horizon West has seen a remarkable 234% increase in housing inventory over the past decade.



### HORIZON WEST

**SOUTH LAKE COUNTY**  
±16,000  
Housing Unit Entitlements  
**10,000+**  
Residential Units Under Development

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# Executive Summary

15967 New Independence Pkwy, Winter Garden, FL 34787 (Orlando MSA)

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,875,000</b>
Cap Rate	4.00%
Building Size	5,000 SF
Net Cash Flow	4.00% \$155,000
Year Built	2020
Lot Size	0.93 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Ground Lease
Tenant	Truist Bank
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	July 8, 2020
Lease Expiration Date	July 7, 2035
Lease Term Remaining	Approximately 11 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$155,000.00	4.00%
6 - 10	\$170,500.00	4.40%
11 - 15	\$187,550.00	4.84%
Options	Annual Rent	Cap Rate
Option 1 (16 - 20)	\$206,305.00	5.32%
Option 2 (21 - 25)	\$226,935.50	5.86%
Option 3 (26 - 30)	\$249,629.05	6.44%
Option 4 (31 - 35)	\$274,591.95	7.09%

<b>Base Rent</b>	<b>\$155,000</b>
<b>Net Operating Income</b>	<b>\$155,000</b>
<b>Total Return</b>	<b>4.00% \$155,000</b>





*Hamlin*

MARCUS & MILLICHAP

### COMMERCIAL HUB

Hamlin is the town center of Horizon West, a 21,000-acre master-planned community that has experienced over 234% population growth from 2013 to 2022, making it one of the fastest-growing communities in the U.S. It comprises five residential villages, carefully designed to ensure residents are within close proximity to schools, public parks, trails, and other amenities. Hamlin is the most accessible location within the community and serves as a commercial hub for Horizon West and Southwest Orange Sea County and South Lake County.

**15**  
MINUTE  
*As of Q4 2023*

**221,574**  
RESIDENTS

**5,709**  
HOUSING  
UNITS UNDER  
CONSTRUCTION

**\$128,748**  
AVERAGE HOUSEHOLD INCOME

**\$640,342**  
AVERAGE NEW S/F HOME PRICE

**30**  
MINUTE  
*As of Q4 2023*

**1,400,364**  
RESIDENTS

**54,916**  
NEW RESIDENTS TO METRO  
ORLANDO IN 2023

**\$97,945**  
AVERAGE HOUSEHOLD INCOME

**\$400,506**  
AVERAGE S/F HOME VALUE

*Metrostudy, Neustar, Yardi, Axionometrics, Costar*

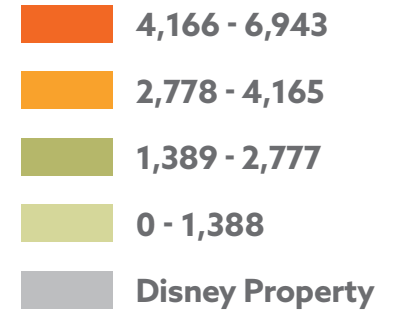


**236,342**  
INCREASE IN POPULATION IN  
METRO ORLANDO FROM  
2016 - 2021

5 // Truist Ground Lease

# 2023

NUMBER OF HOUSEHOLDS WITH  
INCOME OVER \$200,000  
BY ZIP CODE



## 1 WINTER GARDEN, 34787

The trade area around Hamlin is home to more affluent households (6,943) than any other submarket in Metro Orlando.

## 2 WINDERMERE, 34786

Located adjacent to Hamlin and the second most affluent zip code with 3,888 households.

## 3 OVIDO, 32765

3,376 households

## 4 WINTER PARK, 32789

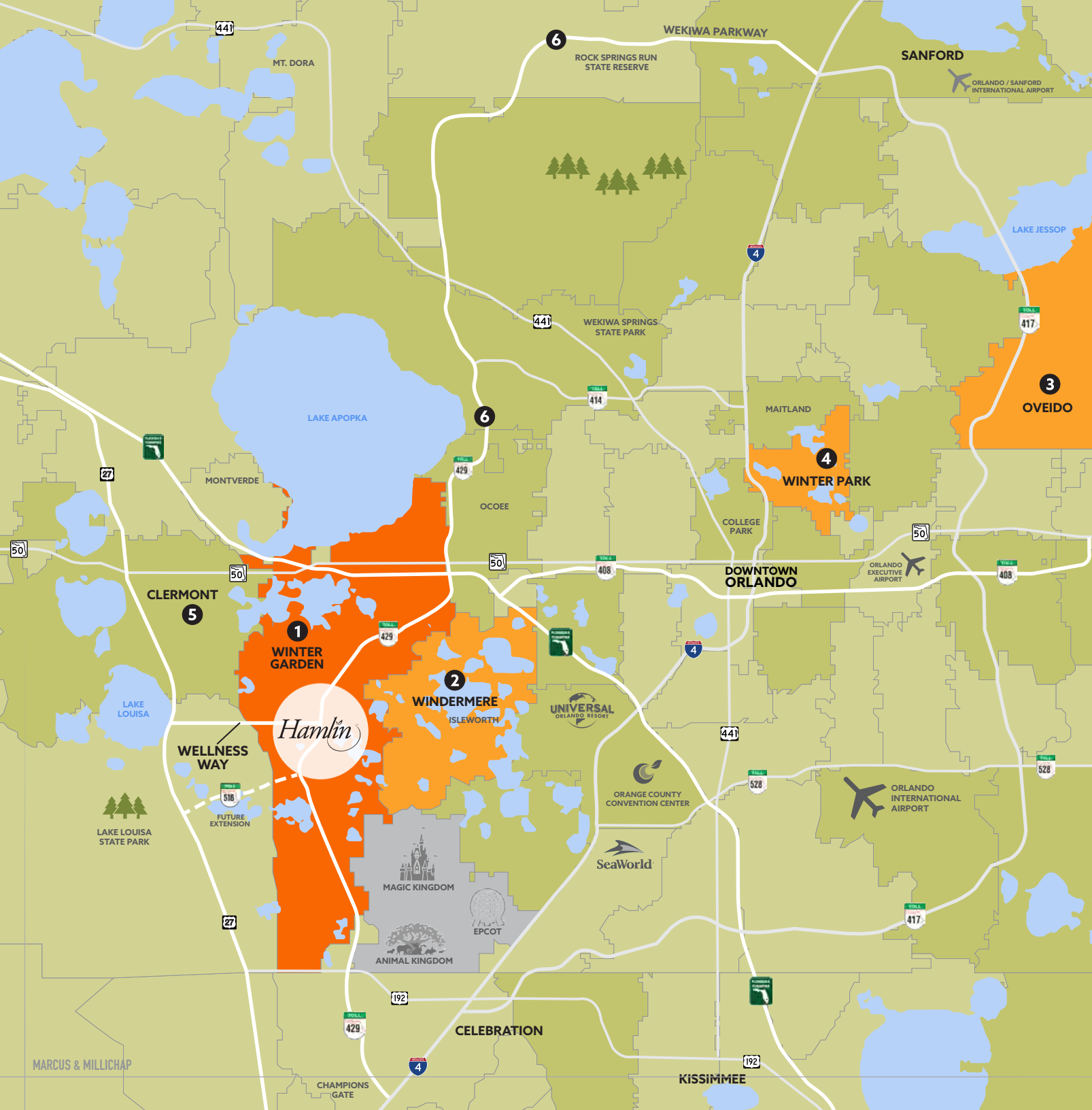
2,791 households

## 5 CLERMONT, 34711

Will connect directly to Hamlin via Wellness Way, adding 2,274 affluent households to the trade area.

## 6 WEKIWA PKWY / SR 429 CORRIDOR

An add'l 11,265 affluent households have easy access to Hamlin via SR 429.





1829 S/F HOMES

381 S/F HOMES

115 S/F HOMES

350 S/F HOMES

268 S/F HOMES

LAKE HANCOCK

120 TOWNHOMES (Future)

316 LUXURY APARTMENTS

HAMLIN GROVES TRAIL  
20, 604 VPD

180 APARTMENTS (Active Adults 55+)

cinépolis LUXURY CINEMAS

FROM BRACKENBERRY

FUTURE MIXED-USE

From Garage

POPSROKE

McDonald's

WELLS FARGO

Urban Air

250 LUXURY APARTMENTS

ACE Hardware

TRUIST

CHASE

P

TJ-maxx

SR 429  
60, 000+ VPD

373 LUXURY APARTMENTS

ACE Hardware

TACO BELL

CHASE

MILLER'S ALE-HOUSE

FUTURE MIXED-USE

HAMLIN GROVES TRAIL

SEPHORA

NEW INDEPENDENCE PKWY

NEW INDEPENDENCE PKWY  
21, 275 VPD

TOLL  
429

Wendy's

Starbucks

OUTBACK STEAKHOUSE

Walmart

WELLNESS WAY

93 S/F HOMES

FUTURE RETAIL

285 S/F HOMES

# Hamlin MIXED USE TOWN CENTER

Hamlin Town Center, just 15 miles southwest of Downtown Orlando in Winter Garden, FL, boasts major retailers like Publix, Walmart, TJ Maxx, Cinépolis Cinemas, and Sephora. With over 40K new residents within 10 minutes since 2017, this vibrant 600K+ SF mixed-use hub offers diverse dining, shopping, and entertainment.





### WELLNESS WAY

Set to open in 2025, Wellness Way will connect SR 429 to US 27 in Lake County, increasing the population within 15-minutes of the property from 211,000 (2023) to 282,000 (2026).





# Property Description



## INVESTMENT HIGHLIGHTS

- » New 15-Year Absolute Triple-Net (NNN) Ground Lease with Corporate Guaranty
- » 10% Rental Increases Every 5 Years
- » High-Quality 2023 Construction with a Dual Lane Drive-Thru
- » Rapidly Growing Trade Area - Households and Population Projected to Increase Over 16.21% within 1 Mile by 2028
- » Average Household Income Exceeds \$102,000 in the Immediate Area
- » 383,115 Residents within a 5-Mile Radius - Orlando MSA
- » Within a 10 Mile Drive from Walt Disney World Resorts
- » Surrounded by National Retailers - Publix Super Market, Ace Hardware, Wendy's, Walmart Supercenter, McDonald's, and more



## DEMOGRAPHICS

3-miles

5-miles

10-miles

### Population

2028 Projection	46,835	107,570	421,358
2023 Estimate	40,289	94,913	383,115
Growth 2023 - 2028	16.25%	13.33%	9.98%

### Households

2028 Projections	15,701	36,681	152,761
2023 Estimate	13,511	32,405	138,714
Growth 2023 - 2028	16.21%	13.20%	10.13%

### Income

2023 Est. Average Household Income	\$147,364	\$148,214	\$121,782
2023 Est. Median Household Income	\$102,151	\$99,505	\$83,002



# TRUIST

Truist Financial Corporation is a bank holding company based in the United States, formed in 2019 through the merger of BB&T Corporation and SunTrust Banks. Headquartered in Charlotte, North Carolina, Truist is one of the largest financial institutions in the country, offering a wide range of services. Truist operates branches primarily in the Southeastern and Mid-Atlantic regions of the U.S., serving millions of customers through both physical locations and digital banking platforms. The company is also known for its commitment to community development and corporate social responsibility, engaging in initiatives that support economic growth and social well-being in its service areas. Providing loans, treasury management, and capital markets services to businesses. Offering checking and savings accounts, credit cards, personal loans, and mortgages. Services including investment management, trust, and financial planning. Truist Bank's tenants are diverse, spanning individual consumers, small businesses, large corporations, nonprofits, government entities, healthcare providers, and agribusinesses. The bank's services are designed to meet the unique financial needs of each sector, focusing on relationship-building and tailored solutions.

<b>QUICK FACTS</b>	
<b>FOUNDED</b>	2019
<b>HEADQUARTERS</b>	Charlotte, NC
<b>LOCATIONS</b>	2,000+
<b>COMPANY TYPE</b>	Corporate
<b>WEBSITE</b>	<a href="http://truist.com">truist.com</a>

# Property Photos



# [ exclusively listed by ]

**Zack House**

First Vice President  
602 687 6650  
zhouse@marcusmillichap.com

**Mark J. Ruble**

Executive Managing Director  
602 687 6766  
mruble@marcusmillichap.com

**Chris N. Lind**

Senior Vice President  
602 687 6780  
chris.lind@marcusmillichap.com

**Ryan Nee**

Florida Broker of Record  
954 245 3400  
License #: BK3154667

Offices Nationwide  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

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