SURMOUNT

ISSENBERG BRITTI GROUP

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

TRUIST

9909 Hagen Ranch RD,
Boynton Beach, FL 33437

Offering Memorandum
Exclusive Net-Lease Offering

Investment Overview

Issenberg & Britti Group of Surmount 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 / Remodeled	2010

Financial Overview

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

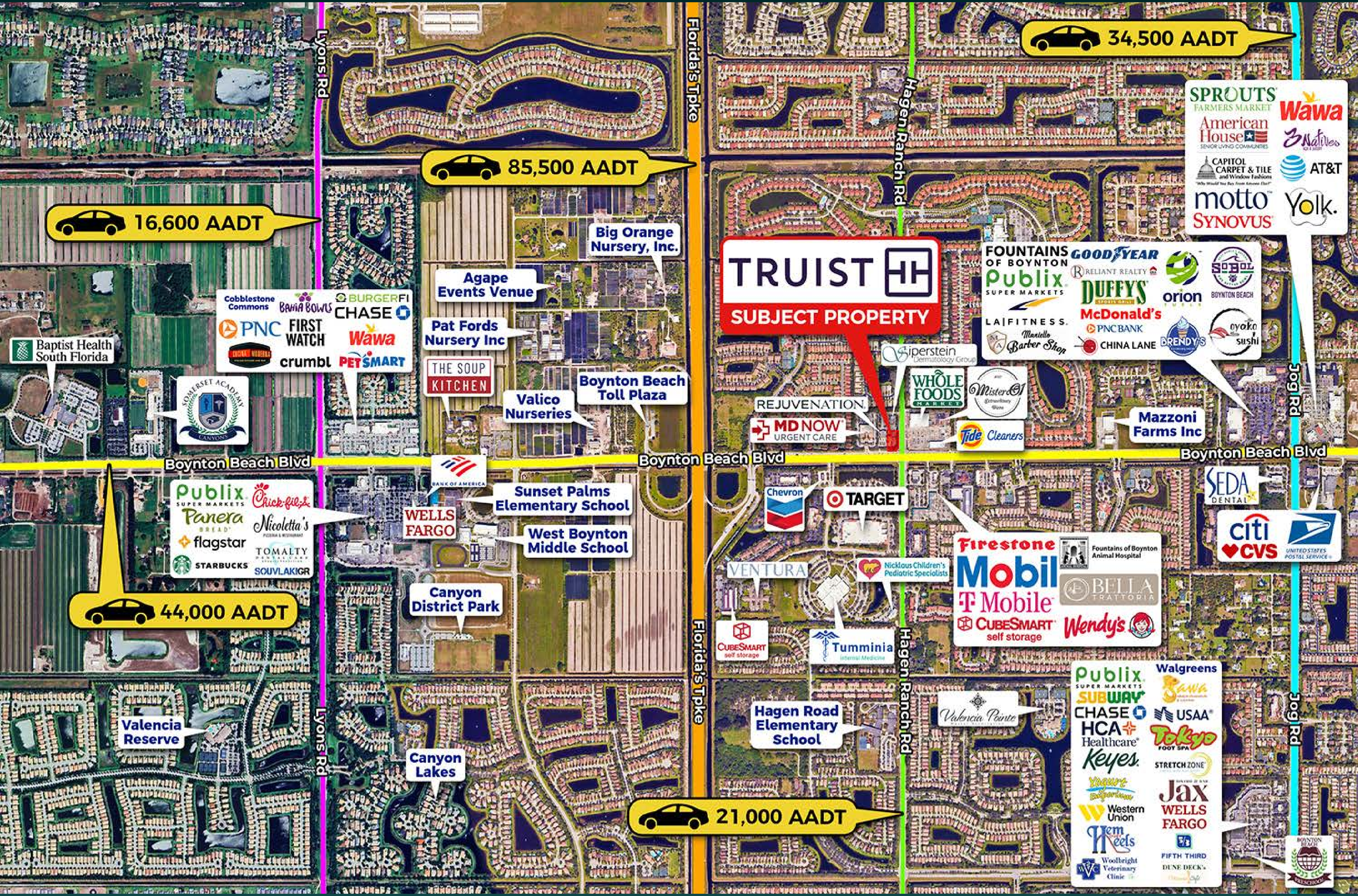
Property Rent Data

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


US-441
Lyons Rd
Florida's Tpke
Hagen Ranch Rd
Jog Rd
Military Trl
Boynton Beach Blvd
8,700 AADT
85,500 AADT
31,500 AADT
34,500 AADT
44,000 AADT
16,600 AADT
21,000 AADT
TRUIST
SUBJECT PROPERTY
Valencia Shores Social Clubhouse
Verona Lakes HOA Clubhouse
Venetian Isles
Top Notch Landscaping & Design
Palm Meadows Training Center
Park Vista Community High School
Hidden Oaks K-8 School
Aberdeen Plaza
DUNKIN'
SUBWAY
OMG Flower Boutique
GREAT WOK
Aberdeen East Clubhouse
Christa McAuliffe Middle School
Ben Gamla Charter School Palm Beach
Crystal Lakes Elementary School
La Petite Academy of Boynton Beach
Coral Breeze Animal Hospital
Publix
orion
La Paloma
Cobblestone Commons
CHASE
PNC
FIRST WATCH
Wawa
crumbl
PETSMART
Agape Events Venue
Big Orange Nursery, Inc.
Pat Fords Nursery Inc
Valico Nurseries
Boynton Beach Toll Plaza
FOUNTAINS OF BOYNTON
GOODYEAR
DUFFY'S
McDonald's
PNCBANK
CHINA LANE
SPROUTS FARMERS MARKET
American House
AT&T
motto
Yolk.
SYNOVUS
Sunvalley East Condominium Complex
Nixon Home Improvement
Mazzoni Farms Inc
Platina Club
Boynton West Shopping Center
Burlington
TRUIST
bealls
Boynton Trail Centre
WELLS FARGO
Walmart
MELTINI
Firestone
TACO BELL
Publix
Chick-fil-A
Panera BREAD
flagstar
STARBUCKS
Sunset Palms Elementary School
West Boynton Middle School
Canyon District Park
WELLS FARGO
TARGET
Firestone
Mobil
T-Mobile
CUBESMART self storage
Wendy's
citi
CVS
DUNKIN'
Domino's
CHASE
The Reserve at Ashley Lake
Valencia Reserve
Canyon Lakes
Canyon Trails RTU
Hagen Road Elementary School
Publix
SUBWAY
CHASE
USAA
HCA Healthcare
Keyes
Jax
WELLS FARGO
Walgreens
SOUTHTECH ACADEMY
St. Vincent de Paul Regional Seminary
IYENGAR YOGA CENTER of the PALM BEACHES
INDIAN SPRING COUNTRY CLUB
CHIPOTLE
Publix
STARBUCKS
7 ELEVEN
Laurelwood
The Hamptons
Valencia Grand
Valencia Lakes
greenlife FARMS
MICHAELS NURSERY
FARMS



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SUBJECT PROPERTY
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Big Orange Nursery, Inc.
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THE SOUP KITCHEN
Valico Nurseries
Boynton Beach Toll Plaza
Baptist Health South Florida
Cobblestone Commons
PNC
FIRST WATCH
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crumbl
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WELLS FARGO
BANK OF AMERICA
Canyon District Park
Publix
Chick-fil-A
Panera BREAD
Nicoletta's
flagstar
STARBUCKS
TOMALTY
SOUVLAKI GR
Valencia Reserve
Canyon Lakes
REJUVENATION
MD NOW URGENT CARE
WHOLE FOODS MARKET
Tide Cleaners
Chevron
TARGET
VENTURA
Nicklaus Children's Pediatric Specialists
CUBESMART self storage
Tumminia Internal Medicine
Hagen Road Elementary School
Valencia Pointe
FOUNTAINS OF BOYNTON
GOODYEAR
RELIANT REALTY
DUFFY'S
orion
LA FITNESS
McDonald's
PNC BANK
CHINA LANE
BRENDY'S
oyako sushi
Mazzoni Farms Inc
SPROUTS FARMERS MARKET
Wawa
American House
CAPITOL CARPET & TILE
AT&T
motto
Yolk.
SYNOVUS
SEDA DENTAL
citi
CVS
UNITED STATES POSTAL SERVICE
Firestone
Fountains of Boynton Animal Hospital
Mobil
BELLA TRATTORIA
T Mobile
CUBESMART self storage
Wendy's
Publix
SUBWAY
CHASE
HCA Healthcare
Keyes
Western Union
Walgreens
USAA
Tokyo
STRETCH ZONE
Jax
WELLS FARGO
FIFTH THIRD
Woolbright Veterinary Clinic
DUNE DECK'S


TRUIST
9909


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9909
STOP


WHOLE FOODS MARKET
TRUIST

TRUIST

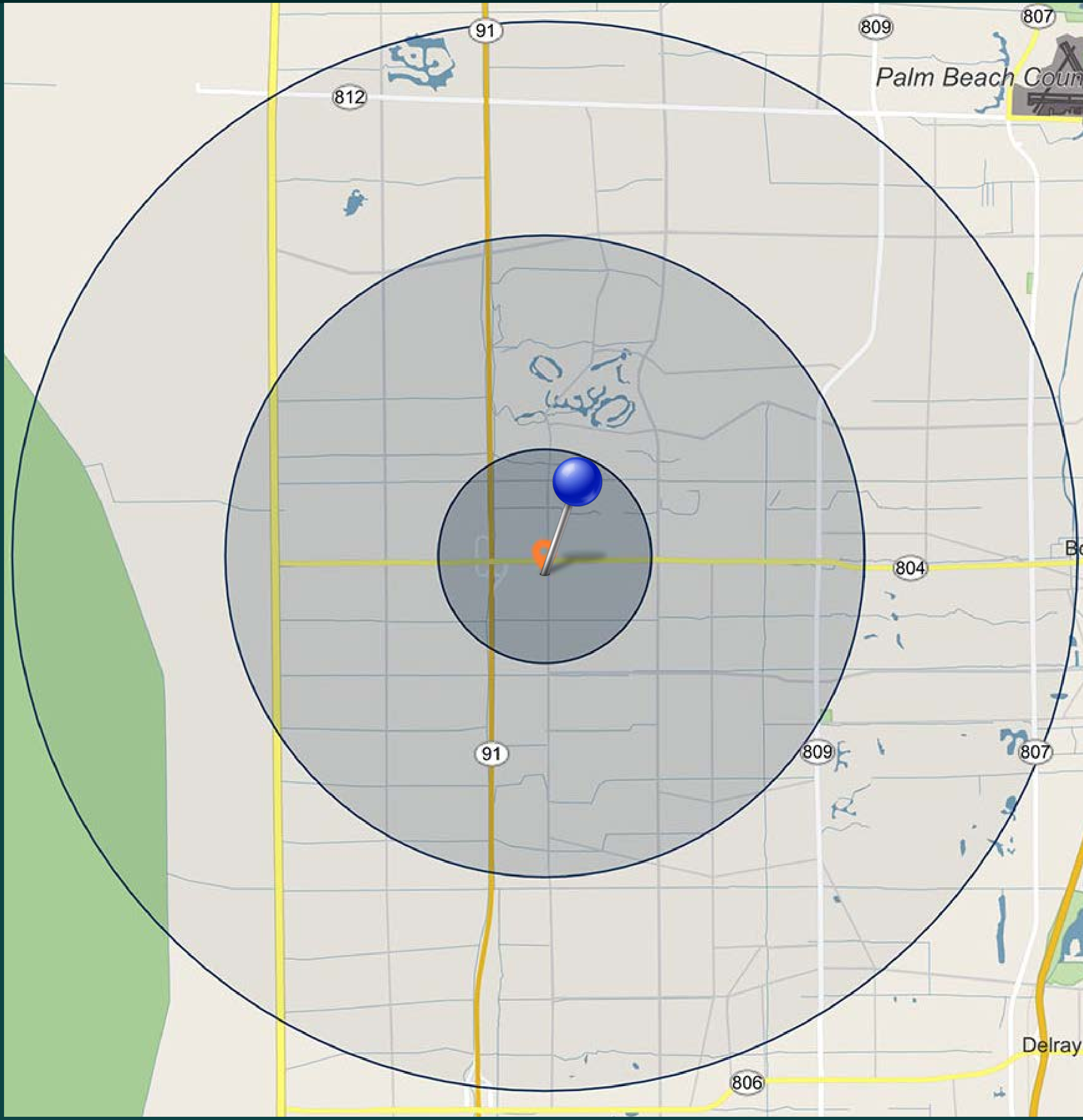
Truist is here for better

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.

Demographics Population Profile

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	8,474	83,790	205,833
2023 Estimate			
Total Population	8,346	81,952	199,515
2020 Census			
Total Population	8,434	79,329	197,308
2010 Census			
Total Population	7,943	73,131	176,288
Daytime Population			
2023 Estimate	9,087	68,595	160,335
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2028 Projection			
Total Households	4,223	36,435	89,169
2023 Estimate			
Total Households	4,150	35,613	86,310
Average (Mean) Household Size	2.1	2.3	2.3
2020 Census			
Total Households	4,105	35,155	84,687
2010 Census			
Total Households	3,987	32,580	76,635
HOUSEHOLDS BY INCOME	**1 Mile**	**3 Miles**	**5 Miles**
2023 Estimate			
$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



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 renteroccupied 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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surmount.com

#1 Net Lease Advisory Firm.

Over $38 billion of transaction volume, specializing in single-tenant, net lease investment services. We know net lease better than anyone.

Get in touch

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