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Tenant Overview





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Fifth Third Bank property positioned within the Raleigh MSA in Apex, North Carolina. Construction of the Fifth Third property was completed in 2024 with a 15-year lease running through November 2039. The ground lease is absolute triple net and presents no landlord responsibilities. Additionally, there are 10% rental escalations every five years throughout the primary term and four 5-year renewal options. Fifth Third Bank is an investment grade tenant with a “A-” from Standard & Poor’s. Fifth Third is paying a low absolute rent of \$100,800.

The Fifth Third Bank building occupies a hard corner location at Richardson Road and Core Banks Street. It is strategically situated near US Highway 64 (42,300 VPD) and State Highway 540 (32,000 VPD), two main thoroughfares for the Raleigh MSA. The property is part of the vibrant 45-acre Sweetwater Town Center, a master-planned development featuring 600 single- and multi-family residential units and a dynamic retail hub anchored by Harris Teeter. The latest addition to Sweetwater is a 125-room Tempo by Hilton hotel, featuring 4,000 square feet of retail and meeting space, a rooftop bar, and a main-floor restaurant, slated for completion in Q4 2026. Surrounding retailers include Lightbridge Academy, Papa John’s, and Taco Bell. The property serves an affluent community with an average household income exceeding \$217,000 within a one-mile radius and a population of over 150,000 within five miles. Additionally, the population within a one-mile radius is projected to grow by nearly 14% through 2030.

Fifth Third Bank, headquartered in Cincinnati, Ohio, is a diversified financial services company with a rich history dating back to 1858. Originally founded as the Bank of the Ohio Valley, it evolved through mergers, notably the 1908 union of Fifth National Bank and Third National Bank, which gave the institution its distinctive name. Today, Fifth Third operates as a regional powerhouse, serving customers across 11 states with over 1,100 full-service banking centers and more than 2,000 ATMs. The bank provides a comprehensive suite of services, including consumer and business banking, wealth management, commercial lending, and payment processing, all underpinned by a commitment to innovation and customer-centric solutions.

Investment Highlights

- » Affluent area - \$217,000+ average household income within one-mile
- » Positioned within the Raleigh MSA
- » Investment grade tenant – S&P: A-
- » Low absolute rent for a bank asset (\$100,800)
- » New construction completed in November 2024
- » New 15-year lease through 2039
- » Ground lease – NNN – No landlord responsibilities
- » Part of the new Sweetwater Town Center master development (45-acre commercial & entertainment complex)
- » 14% population growth through 2030 (projected within a 1-mile radius)
- » 10% rental escalations every five years
- » Located just off US Highway 64 (42,300 VPD) & State Highway 540 (32,000 VPD)
- » Over 150,000 people live within a five-mile radius
- » Neighboring retailers include Harris Teeter, Lightbridge Academy, Papa John's, and Taco Bell
- » Adjacent to 600 single/multi-family residential units within the Sweetwater Town Center





Property Overview



PRICE
\$2,167,742



CAP RATE
4.65%



NOI
\$100,800

LEASE COMMENCEMENT DATE:	11/20/2024
LEASE EXPIRATION DATE:	11/30/2039
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% every five years
LEASE TYPE:	Ground lease – NNN
TENANT:	Fifth Third Bank
YEAR BUILT:	2024
BUILDING SIZE:	1,900 SF
LAND SIZE:	1.04 AC

1) Common Area Maintenance – The tenant is responsible for reimbursing all CAM costs. Controllable CAM expenses are capped at a 3% annual increase. The seller will consider putting a portion of the sale price into escrow at closing and releasing it annually to cover this unlikely event

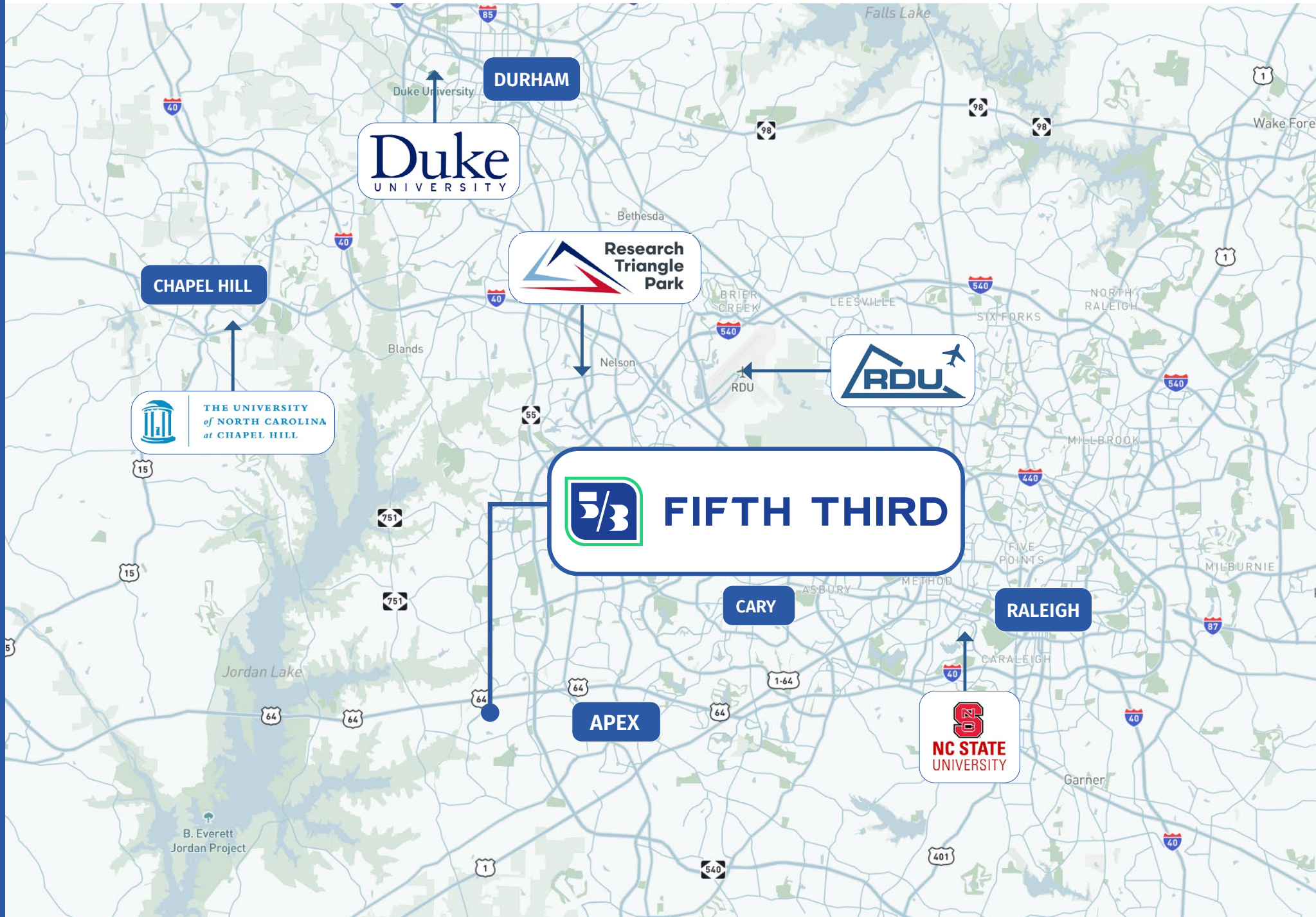
Photographs



Site Plan



Map



Location Overview




APEX, NORTH CAROLINA

Apex, North Carolina, often referred to as “The Peak of Good Living,” is a rapidly growing town located in Wake County, just southwest of Raleigh. Founded in the 1860s as a railroad stop, Apex earned its name from its position as the highest point on the Chatham Railroad line. Today, it is a thriving suburban community with a population of approximately 71,000 as of 2023, known for its high quality of life, excellent schools, and vibrant downtown. The town blends historic charm with modern amenities, featuring well-preserved 19th-century buildings alongside new developments, making it a popular destination for families and professionals seeking proximity to the Research Triangle Park.

The economy of Apex is bolstered by its strategic location within the Research Triangle, attracting businesses in technology, healthcare, and retail. The town hosts a variety of community events, such as the annual PeakFest, which celebrates local culture with music, food, and crafts. Apex is also home to numerous parks and greenways, including the popular Jordan Lake nearby, offering residents ample opportunities for outdoor recreation. With its low crime rate, highly rated schools, and a strong sense of community, Apex has consistently been ranked among the best places to live in North Carolina and the United States, making it a standout in the region.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	7,321	2,740	\$172,148	\$217,812
3-MILE	47,611	16,103	\$166,866	\$204,769
5-MILE	105,961	36,369	\$162,836	\$197,425



MSA Overview

RALEIGH MSA

The Raleigh Metropolitan Statistical Area (MSA), encompassing Wake, Johnston, and Franklin counties in North Carolina, is a dynamic region centered around the state capital, Raleigh. With a population of approximately 1.5 million as of 2023, the Raleigh MSA is one of the fastest-growing metropolitan areas in the United States, driven by its role as a hub for technology, education, and research within the Research Triangle. The region includes major cities like Raleigh, Cary, and Apex, and is home to prestigious institutions such as North Carolina State University, which fuels innovation and attracts a highly educated workforce. The area's robust economy, diverse cultural offerings, and high quality of life make it a magnet for businesses and residents alike.

The Raleigh MSA is anchored by the Research Triangle Park (RTP), one of the largest research parks in the world, hosting over 300 companies in fields like biotechnology, pharmaceuticals, and information technology. The region boasts a low unemployment rate, a thriving job market, and a cost of living lower than many other major metropolitan areas. Residents enjoy access to extensive greenways, parks, and recreational areas like Falls Lake, as well as vibrant cultural scenes with museums, theaters, and festivals such as the annual International Festival of Raleigh. With its blend of urban amenities, suburban comfort, and rural charm, the Raleigh MSA consistently ranks among the top places to live, work, and raise a family in the U.S.

Tenant Overview



FIFTH THIRD BANK

Fifth Third Bank, headquartered in Cincinnati, Ohio, is a diversified financial services company with a rich history dating back to 1858. Originally founded as the Bank of the Ohio Valley, it evolved through mergers, notably the 1908 union of Fifth National Bank and Third National Bank, which gave the institution its distinctive name. Today, Fifth Third operates as a regional powerhouse, serving customers across 11 states with over 1,100 full-service banking centers and more than 2,000 ATMs. The bank provides a comprehensive suite of services, including consumer and business banking, wealth management, commercial lending, and payment processing, all underpinned by a commitment to innovation and customer-centric solutions.

Guided by its vision to be the One Bank people most value and trust, Fifth Third emphasizes community engagement and sustainable practices. It has consistently invested in financial education, affordable housing, and community development initiatives, earning recognition for its corporate social responsibility efforts. With approximately \$213 billion in assets as of 2025, the bank leverages advanced technology, such as its digital banking platform and proprietary tools like Momentum Banking, to enhance customer experiences. Fifth Third's dedication to fostering financial wellness and driving economic growth in the communities it serves positions it as a trusted partner for individuals, businesses, and institutions alike.

Website:	www.53.com
Headquarters:	Cincinnati, OH
Number of Locations:	1,100
Company Type:	Public (NASDAQ: FITB)
Number of Employees:	20,000+



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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