

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Right off Interstate 75 (90,000 VPD) | Next to High-Performing Publix (Top 75th Percentile Nationwide via Placer.ai)

 WATCH DRONE VIDEO



2605 NW 46th Terrace

**OCALA** FLORIDA

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



1.1 Miles to Interstate 75

CHASE  
SouthState  
McDonald's

COMING SOON



Publix



MARKETPLACE AT  
OCALA SHOPPING CTR

25,000   
VEHICLES PER DAY

REGIONS

DOLLAR GENERAL

U.S. HIGHWAY 27

NW 44TH AVE





## OFFERING

|                             |             |
|-----------------------------|-------------|
| <b>Pricing</b>              | \$2,841,000 |
| <b>Net Operating Income</b> | \$125,000   |
| <b>Cap Rate</b>             | 4.40%       |

## PROPERTY SPECIFICATIONS

|                                  |  |
|----------------------------------|--|
| <b>Property Address</b>          | 2605 NW 46th Terrace<br>Ocala, Florida 34482 |
| <b>Rentable Area</b>             | 1,900 SF                                     |
| <b>Land Area</b>                 | 0.92 AC                                      |
| <b>Year Built</b>                | 2024   |
| <b>Tenant</b>                    | Fifth Third Bank                             |
| <b>Lease Signature</b>           | Corporate (S&P: A-)                          |
| <b>Lease Type</b>                | Absolute NNN (Ground Lease)                  |
| <b>Landlord Responsibilities</b> | None   |
| <b>Lease Term</b>                | 20 Years                                     |
| <b>Increases</b>                 | 10% Every 5 Years Including Options          |
| <b>Options</b>                   | 4 (5-Year)                                   |
| <b>Rent Commencement</b>         | April 21, 2025                               |
| <b>Lease Expiration</b>          | April 30, 2045                               |



| Tenant Name      | Square Feet | LEASE TERM  |           |             |          | RENTAL RATES |           |            |
|------------------|-------------|-------------|-----------|-------------|----------|--------------|-----------|------------|
|                  |             | Lease Start | Lease End | Begin       | Increase | Monthly      | Annually  | Options    |
| Fifth Third Bank | 1,900       | 4/21/2025   | 4/30/2045 | Year 1-5    | -        | \$10,417     | \$125,000 | 4 (5-Year) |
|                  |             |             |           | Years 6-10  | 10%      | \$11,458     | \$137,500 |            |
|                  |             |             |           | Years 11-15 | 10%      | \$12,604     | \$151,250 |            |
|                  |             |             |           | Years 16-20 | 10%      | \$13,865     | \$166,375 |            |

10% Rental Increase Beg. of Each Option

## Brand New 20-Year Lease | Investment Grade Tenant (S&P: A-) | 10% Rental Increases Every 5 Years | Options To Extend

- Brand new 20-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The tenant, Fifth Third Bank, is an investment grade tenant (S&P: A-) with more than 1,100 locations
- The lease features 10% rental increases every 5 years and at the beginning of each option period, boosting NOI and hedging against inflation

## Ideal Demographics in Local Trade Area | Marion County | Ocala, FL - 6th Fastest-Growing City in US | World Equestrian Center

- Property value in Marion County has hit a record high of \$24 billion
- The average household income exceeds \$82,000 in a 1-mile radius
- More than 54,000 individuals residing within 5-miles of the subject property
- **Ocala ranks 6th in the fastest-growing places in the US according to US News & World Report (full article [HERE](#))**
- **Ocala also ranks 4th in the fastest-growing MSAs according to United States Census Bureau**
- 4.5 miles from the World Equestrian Center, the largest equestrian complex in the United States (see page 12 for more)

## Shops at Foxwood Outparcel | Off Interstate 75 | Surrounding Retail | New UF Health Neighborhood Hospital | Nearby Fulfillment Centers

- Fifth Third is an outparcel to the Shops at Foxwood, a neighborhood center anchored by Publix
  - **The Publix ranks in the top 75% of all nationwide locations according to Placer.ai (325 out of 1,323)**
- Ideally located less than 1.5 miles West off Interstate 75 (90,000 VPD), allowing users to benefit from on/off ramp access to the subject property and surrounding trade areas
- Just West of the newly built [UF Health Ocala Neighborhood Hospital](#), providing a direct consumer base from which to draw
- There are a handful of nearby fulfillment centers that will provide an additional consumer base including Amazon, Chewy, FedEx, and more

## Absolute NNN (Ground Lease) | Land Ownership | Zero Landlord Responsibilities | No Income Tax State

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Investor benefits from ownership of the land
- No landlord responsibilities
- Ideal management-free investment for a passive investor in a state with no state income tax



## FIFTH THIRD BANK

**53.com**

**Company Type:** Public (NASDAQ: FITB)

**Locations:** 1,100+

**2023 Employees:** 18,724

**2023 Revenue:** \$8.54 Billion

**2023 Net Income:** \$2.35 Billion

**2023 Assets:** \$214.57 Billion

**2023 Equity:** \$19.17 Billion

**Credit Rating:** S&P: A-

Fifth Third is a bank that's as long on innovation as it is on history. Since 1858, they've been helping individuals, families, businesses and communities grow through smart financial services that improve lives. Their list of firsts is extensive, and it's one that continues to expand as they explore the intersection of tech-driven innovation, dedicated people and focused community impact. Fifth Third is one of the few U.S.-based banks to have been named among Ethisphere's World's Most Ethical Companies for several years. With a commitment to taking care of their customers, employees, communities and shareholders, their goal is not only to be the nation's highest performing regional bank, but to be the bank people most value and trust. Fifth Third Bank, National Association, is a federally chartered institution. Fifth Third Bancorp is the indirect parent company of Fifth Third Bank, and its common stock is traded on the NASDAQ Global Select Market under the symbol FITB. The company was founded in 1858 and is headquartered in Cincinnati, Ohio.

Source: 53.com, finance.yahoo.com

# PROPERTY OVERVIEW



## LOCATION



Ocala, Florida  
Marion County

## ACCESS



State Highway 500/U.S. Highway 27: 2 Access Points

## TRAFFIC COUNTS



State Highway 500/U.S. Highway 27: 25,000 VPD  
Interstate 75: 90,000 VPD

## IMPROVEMENTS



There is approximately 1,900 SF of existing building area

## PARKING



There are approximately 11 parking spaces on the owned parcel.

## PARCEL



Acres: 0.92  
Square Feet: 40,075

## CONSTRUCTION



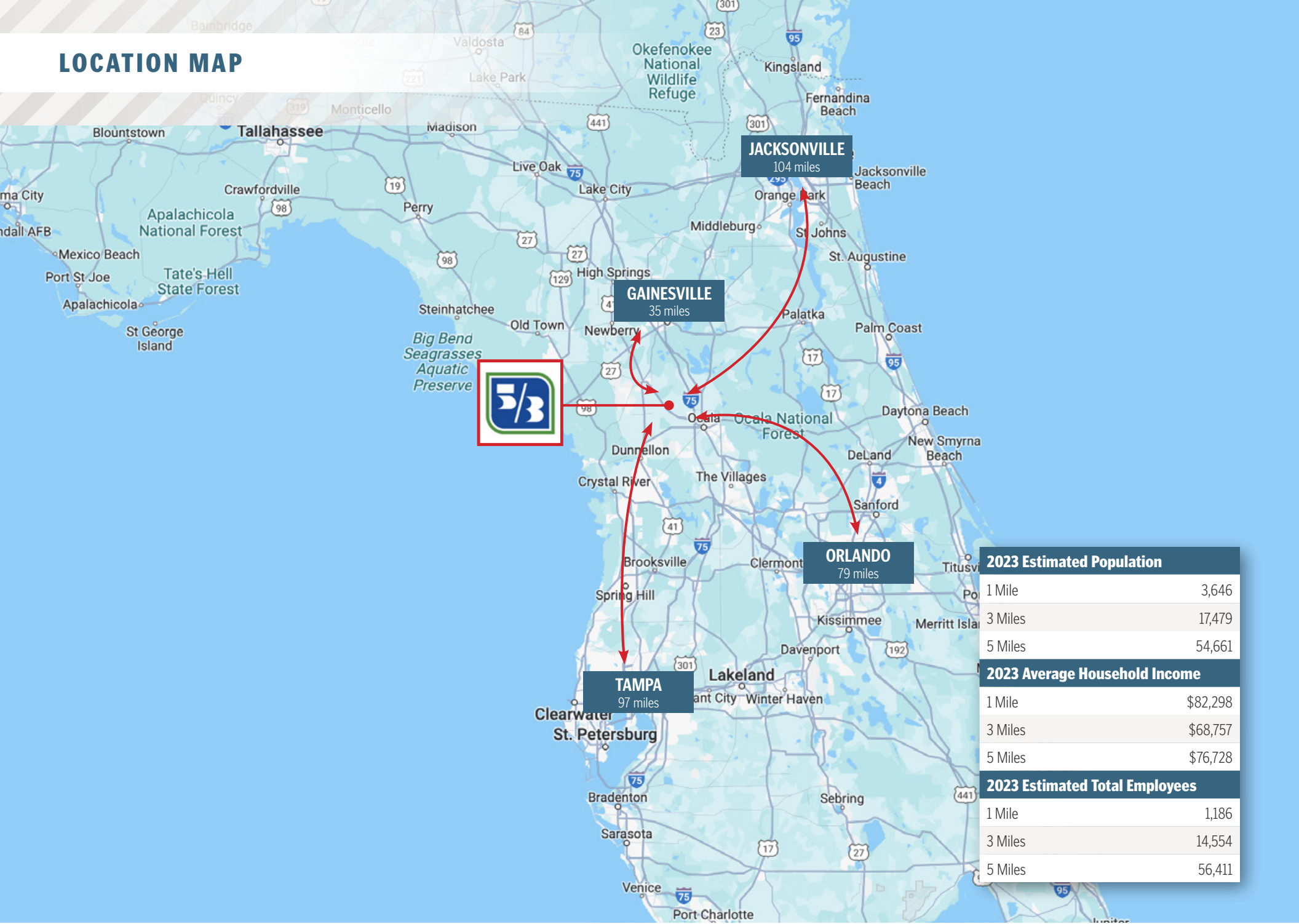
Year Built: 2024

## ZONING



B-2: Community Business

# LOCATION MAP



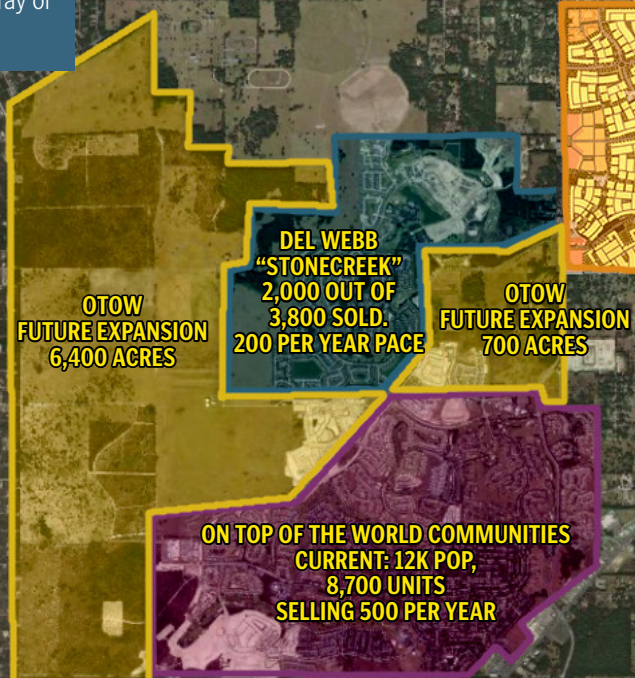
| 2023 Estimated Population      |          |
|--------------------------------|----------|
| 1 Mile                         | 3,646    |
| 3 Miles                        | 17,479   |
| 5 Miles                        | 54,661   |
| 2023 Average Household Income  |          |
| 1 Mile                         | \$82,298 |
| 3 Miles                        | \$68,757 |
| 5 Miles                        | \$76,728 |
| 2023 Estimated Total Employees |          |
| 1 Mile                         | 1,186    |
| 3 Miles                        | 14,554   |
| 5 Miles                        | 56,411   |



**WORLD EQUESTRIAN CENTER** - Ocala offers a rare combination of class and capacity. The largest equestrian complex in the United States is a world-class, multi-indoor and outdoor arena facility offering state-of-the-art amenities to accommodate numerous disciplines within the equine industry and more!

**THE EQUESTRIAN HOTEL** - 248-room hotel features stylishly appointed rooms and suites with stunning views of the property. In addition to the oversized accommodations, the hotel has luxury shopping, unique dining, a state-of-the art fitness center, resort spa and a salon.

**CALESA TOWNSHIP** - Wide open spaces, winding trails, lazy summer days and a sense of being home. Calesa Township, a master-planned community designed for families of all ages where an extensive trail system leads to onsite schools, an aquatic center and a wide array of amenities.



STATE HIGHWAY 200

INTERSTATE 75





SHOPS AT FOXWOOD



25,000  
VEHICLES PER DAY

U.S. HIGHWAY 27

COMING SOON



AutoZone

TRUIST

Public Storage



1.1 Miles to Interstate 75





25,000  
VEHICLES PER DAY

90,000  
VEHICLES PER DAY

COMING SOON



25,000  
VEHICLES PER DAY



MONUMENT SIGN

U.S. HIGHWAY 27





|   | 1 Mile   | 3 Miles  | 5 Miles  |
|---|----------|----------|----------|
| <b>Population</b>                       |          |          |          |
| 2023 Estimated Population               | 3,646    | 17,479   | 54,661   |
| 2028 Projected Population               | 3,479    | 17,428   | 55,122   |
| 2023 Median Age                         | 67.0     | 45.9     | 41.1     |
| <b>Households &amp; Growth</b>          |          |          |          |
| 2023 Estimated Households               | 2,038    | 7,124    | 22,070   |
| 2028 Projected Households               | 1,972    | 7,155    | 22,544   |
| <b>Income</b>                           |          |          |          |
| 2023 Estimated Average Household Income | \$82,298 | \$68,757 | \$76,728 |
| 2023 Estimated Median Household Income  | \$64,963 | \$47,677 | \$50,800 |
| <b>Businesses &amp; Employees</b>       |          |          |          |
| 2023 Estimated Total Businesses         | 141      | 916      | 4,342    |
| 2023 Estimated Total Employees          | 1,186    | 14,554   | 56,411   |



## OCALA, FLORIDA

Ocala is located in Marion County in north central Florida approximately 67 miles northwest of Orlando and approximately 40 miles east of the Gulf of Mexico. Ocala and Marion County are known as the “horse capital of the world” with population of 63,104 as of July 1, 2023.

In recent years, Ocala has become a center for manufacturing, logistics, and distribution companies, and continues to market the Ocala International Airport Business Park. The tourist industry also has a significant impact on the economy, with the Silver Springs and Rainbow Springs attractions, and the Ocala National Forest nearby. The Ocala area is home to a equine industry and the World Equestrian Center under construction in western Ocala will continue to attract additional interest in the community. The City has also invested in a few smaller scale economic development projects that focused on business expansion and the reactivation of long-term vacant structures.

Major Attractions in the city are Hundreds of thoroughbred horse farms, Crystal River Archaeological State Park is a pre-Colombian Native American site situated near a large coastal marsh area, The Appleton Museum of Art features a variety of art work and is a regional landmark, Brick City Park & Discovery Science Center, Coehadjoe Park, Silver River State Park, The Circle Square Cultural Center features well known entertainers, Don Garlit’s Museum of Drag Racing and The prominent Horse Shows in the Sun. Ocala and the region’s freshwater streams, rolling hills and clean air remain unspoiled and have been used for Hollywood movies. Nearby Ocala is Silver Springs, a national landmark and nature theme park on 350 acres. Silver Springs is Florida’s “original attraction.”

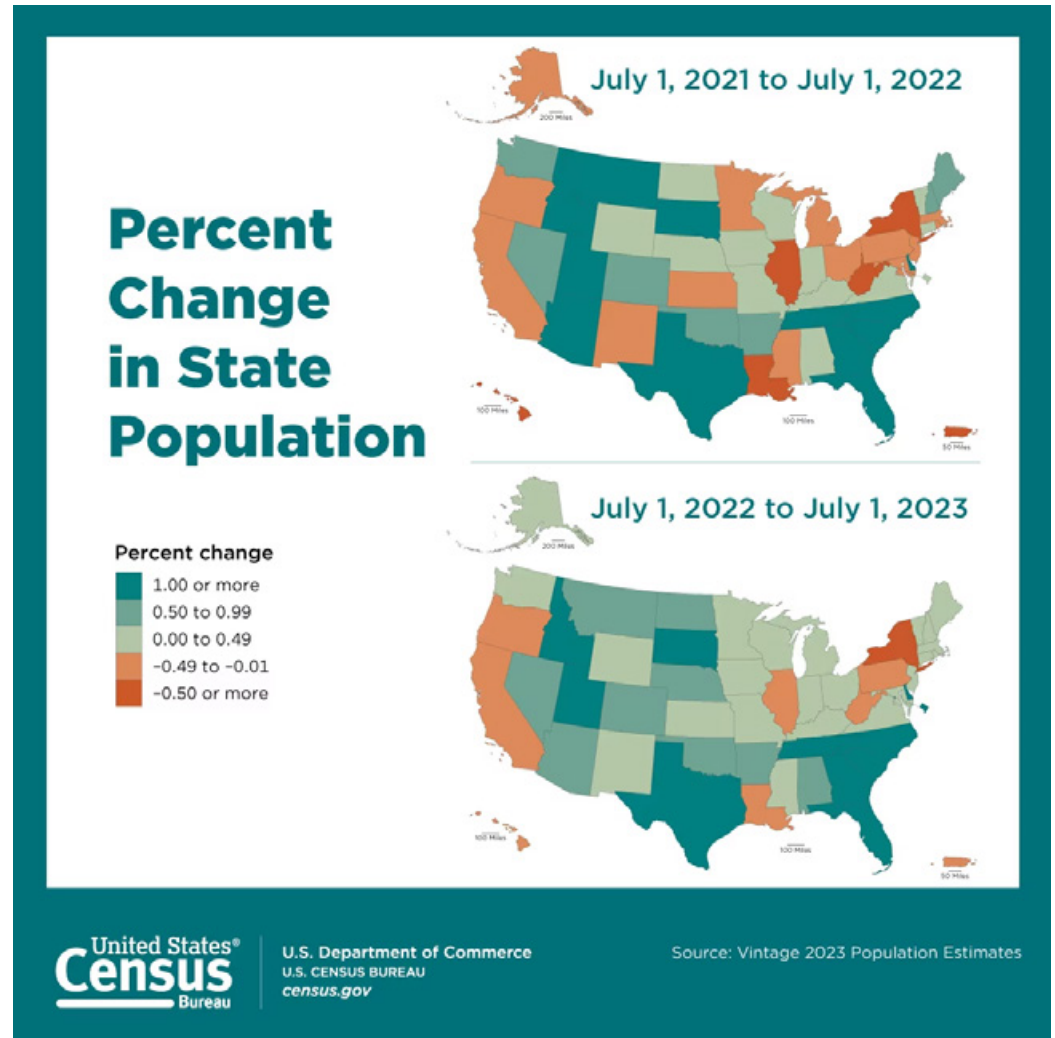
The closest major airport to Ocala, Florida is Gainesville Regional Airport.

# PERCENT CHANGE IN STATE POPULATION



| Top 10 States by Numeric Growth: 2022 to 2023 |                 |                           |              |              |                |
|---|-----------------|---------------------------|--------------|--------------|----------------|
| Rank  | Geographic Area | April 1, 2020 (est. base) | July 1, 2022 | July 1, 2023 | Numeric Growth |
| 1   | Texas           | 29,145,459                | 30,029,848   | 30,503,301   | 473,453        |
| 2   | Florida         | 21,538,216                | 22,245,521   | 22,610,726   | 365,205        |
| 3   | North Carolina  | 10,439,459                | 10,695,965   | 10,835,491   | 139,526        |
| 4   | Georgia         | 10,713,771                | 10,913,150   | 11,029,227   | 116,077        |
| 5   | South Carolina  | 5,118,422                 | 5,282,955    | 5,373,555    | 90,600         |
| 6   | Tennessee       | 6,910,786                 | 7,048,976    | 7,126,489    | 77,513         |
| 7   | Arizona         | 7,157,902                 | 7,365,684    | 7,431,344    | 65,660         |
| 8   | Virginia        | 8,631,373                 | 8,679,099    | 8,715,698    | 36,599         |
| 9   | Colorado        | 5,773,707                 | 5,841,039    | 5,877,610    | 36,571         |
| 10  | Utah            | 3,271,614                 | 3,381,236    | 3,417,734    | 36,498         |

| Top 10 States or State Equivalent by Percent Growth: 2022 to 2023 |                 |                           |              |              |                |
|---|-----------------|---------------------------|--------------|--------------|----------------|
| Rank  | Geographic Area | April 1, 2020 (est. base) | July 1, 2022 | July 1, 2023 | Percent Growth |
| 1   | South Carolina  | 5,118,422                 | 5,282,955    | 5,373,555    | 1.7%           |
| 2   | Florida         | 21,538,216                | 22,245,521   | 22,610,726   | 1.6%           |
| 3   | Texas           | 29,145,459                | 30,029,848   | 30,503,301   | 1.6%           |
| 4   | Idaho           | 1,839,117                 | 1,938,996    | 1,964,726    | 1.3%           |
| 5   | North Carolina  | 10,439,459                | 10,695,965   | 10,835,491   | 1.3%           |
| 6   | Delaware        | 989,946                   | 1,019,459    | 1,031,890    | 1.2%           |
| 7   | D.C.            | 689,548                   | 670,949      | 678,972      | 1.2%           |
| 8   | Tennessee       | 6,910,786                 | 7,048,976    | 7,126,489    | 1.1%           |
| 9   | Utah            | 3,271,614                 | 3,381,236    | 3,417,734    | 1.1%           |
| 10  | Georgia         | 10,713,771                | 10,913,150   | 11,029,227   | 1.1%           |



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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