

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



New 20-Year Lease | Signalized, Hard Corner Intersection | Surrounding Retail & Mixed-Use Development



Publix
Great Clips
BEEF 'O' BRADY'S
STRETCH LAB
UPS

WATCH DRONE VIDEO

58,000
VEHICLES PER DAY

12,000
VEHICLES PER DAY

SUNLAKE BLVD.

STATE HIGHWAY 54

FIFTH THIRD BANK

Bojangles

18710 FL-54 | Lutz, Florida

TAMPA MSA

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

PROPERTY PHOTOS



WATCH DRONE VIDEO



PROPERTY PHOTOS



PROPERTY PHOTOS





OFFERING

Pricing	\$3,888,000
Net Operating Income	\$175,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	18710 FL-54 Lutz, Florida 34638
Rentable Area	1,900 SF
Land Area	0.92 AC
Year Built	2024
Tenant	Fifth Third Bank
Lease Signature	Corporate (S&P: A-)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Every 5 Years Including Options
Options	4 (5-Year)
Rent Commencement	November 27, 2024
Lease Expiration	November 2044

RENT ROLL



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES			Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually		
Fifth Third Bank (Corporate Signed)	1,900	November 2024	November 2044	Year 1	-	\$14,583	\$175,000	4 (5-Year)	
				Year 6	10%	\$16,042	\$192,500		
				Year 11	10%	\$17,646	\$211,750		
				Year 16	10%	\$19,410	\$232,925		

10% Increases Beg. of Each Option





Brand New 20-Year Lease | Investment Grade Tenant (S&P: A-) | 10% Rental Increases | 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

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

Brand New Construction | Drive-Thru Equipped

- Brand new construction which features high-quality materials, distinct Fifth Third Bank design elements, and state-of-the-art bank features
- Equipped with a drive-thru, providing ease and convenience for customers

Demographics in 5-Mile Radius | Tampa/St. Pete MSA | Annual Population Growth

- More than 94,000 residents and 22,000 employees support the trade area
- Features an average household income of \$141,498
- The asset is located within the popular Tampa/St. Pete MSA
- **Lutz is currently growing at a rate of 1.81% annually, and has increased its population by 3.68% since the most recent census**

Signalized, Hard Corner Intersection | 79,800+ Combined Vehicles | Surrounding Retail Development | The Shoppes at Sunlake Centre

- Fifth Third Bank is strategically located at the signalized, hard corner intersection of SR-54 & Sunlake Blvd averaging a combined 79,800+ VPD
- Adjacent to proposed HCA Medical Building and across from Sunlake Centre, a Publix anchored shopping center
 - **Sunlake Centre ranks in the top 92% of all nationwide neighborhood centers, and the Publix ranks in the top 96% (49 out of 1,300) of all nationwide locations according to Placer.ai**
- Next to Long Lake, a mixed-use center that features 350+ multi-family units along with several retailers
- Across the street from a newly built retail development that features MISSION BBQ, First Watch, AutoZone, and more
 - **The First Watch ranks in the top 98% (7 out of 458) of all nationwide locations according to Placer.ai**

Near Cypress Ranch: 164-Acre Mixed-Use Development | 598 Units & 100,000 SF Office | New Moffit Cancer Research Facility

- Fifth Third is ideally located 1.5 miles East of Cypress Ranch, a 164-acre mixed-use development project
- Cypress Ranch features 598 residential units and 100,000 SF of office, generating daily revenue and long-term stability
- The development will include 11 freestanding outparcels that features tenants such as Chick-fil-A, ALDI, Circle K, The Learning Experience, Panda Express, and more
- NRP Group and Lennar Homes are in the process of constructing 332 multi-family units, 134 townhomes, and 132 single family homes
- Moffit Cancer Center recently began work on Phase 1 of their new 775-acre “Speros FL” innovation center
- Phase 1 of Speros FL will feature various facilities comprising 650,000 SF of the total 1,500,000 SF planned for Phase 1. This will include at least 300,000 SF dedicated to research space (click [HERE](#) for full article)

BRAND PROFILE



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



Lutz, Florida
Hillsborough County
Tampa–St. Petersburg–Clearwater MSA

ACCESS



State Highway 54: 1 Access Point

TRAFFIC COUNTS



State Highway 54: 67,824 VPD
Sunlake Boulevard: 12,000 VPD

IMPROVEMENTS



There is approximately 1,900 SF of existing building area

PARKING



There are approximately 13 parking spaces on the owned parcel.
The parking ratio is approximately 7.36 stalls per 1,000 SF of leasable area.

PARCEL



Acres: 0.92
Square Feet: 40,075

CONSTRUCTION



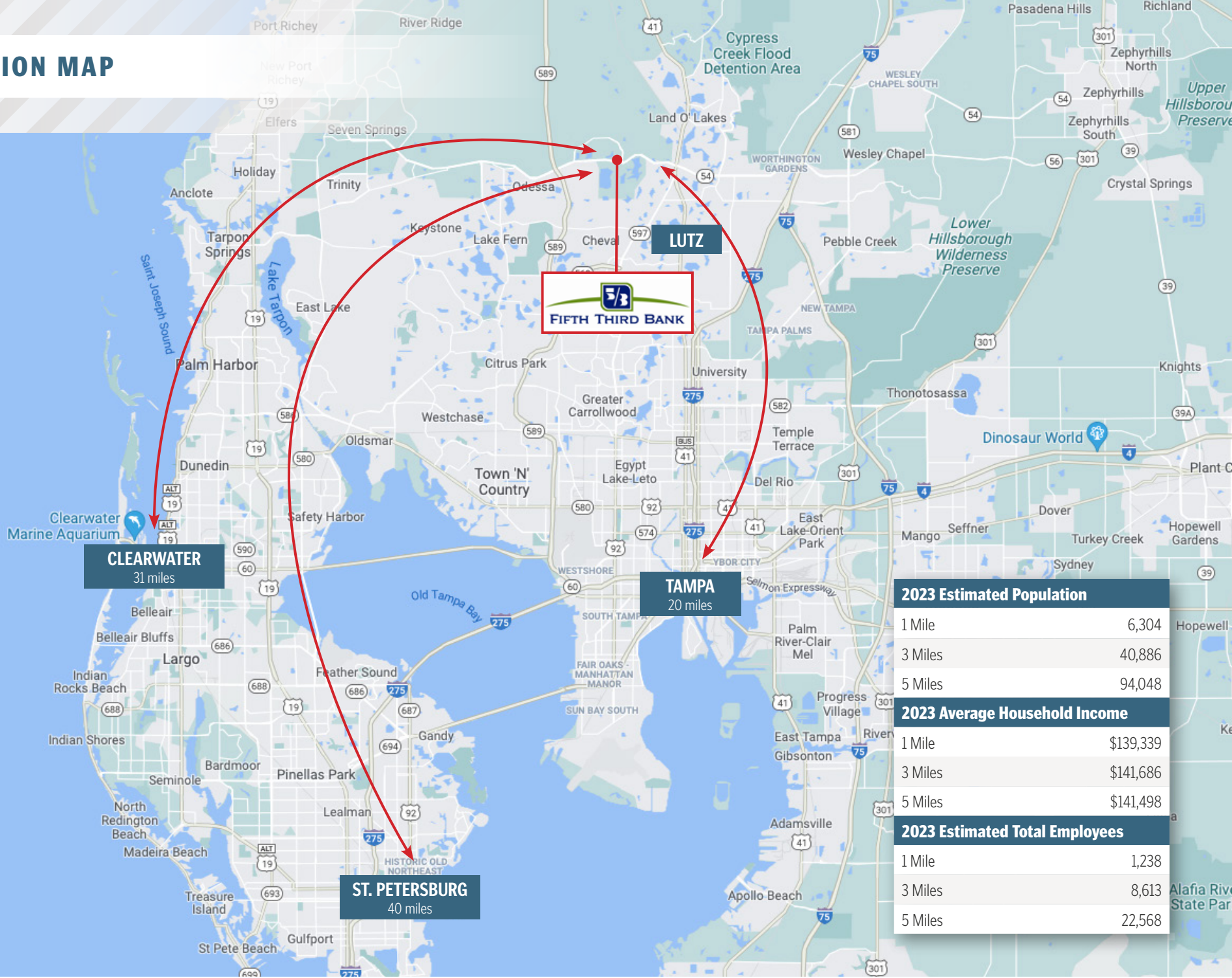
Year Built: 2024

ZONING



Commercial

LOCATION MAP



2023 Estimated Population	
1 Mile	6,304
3 Miles	40,886
5 Miles	94,048
2023 Average Household Income	
1 Mile	\$139,339
3 Miles	\$141,686
5 Miles	\$141,498
2023 Estimated Total Employees	
1 Mile	1,238
3 Miles	8,613
5 Miles	22,568

NEIGHBORHOOD MAP

Angeline Project
 which includes homebuilders such as Lennar, Metro Development Group, Newland Communities, and The Bexley Family. At full buildout, the development will consist of 10,000+ residential units

Ridge Road Extension
 Approved plans to extend Ridge Road from US 41 to Suncoast Parkway as part of a larger project costing \$150M intended to improve traffic flows and further connect areas in Pasco County

Connerton at full build-out will include:
 1,800 acres (already entitled)
 5,000+ residential units
 730,000 SF of retail
 \$1.4M of office space
 77 bed hospital
 765 student charter school

Planned Moffitt Cancer Center
 775 acres
 16 Million SF
 14,500 New Jobs

MODEL HOME PARKING TRAILS		
GARDEN HOMES 1,800-3,350 SQ FT FRONT-ENTRY GARAGES	PARK HOMES 1,800-3,350 SQ FT REAR-ENTRY GARAGES	VILLAGE HOMES 2,700-4,100 SQ FT
ESPLANADE HOMES 1,800-3,144 SQ FT	MANOR HOMES 2,700-3,800 SQ FT	ESTATE HOMES 3,150-5,000 SQ FT

STARKEY RANCH K-8 SCHOOL
INDUSTRIAL DISTRICT
HERITAGE SPRINGS (1,337 HOUSES)

Astoria (550 HOMES)
THE PRESERVE (1,000 HOMES)

BEXLEY NEWLAND (800 HOMES)
Bullentree Community Development District (950+ HOMES)
CYPRESS RANCH (164 ACRE MIXED-USE DEVELOPMENT)



STATE ROAD 52
LAND O LAKES BLVD.
STATE HIGHWAY 589



12,000
VEHICLES PER DAY

PROPOSED
HCA Medical Center

58,000
VEHICLES PER DAY

FIFTH THIRD BANK

SKYBROOKE K-8
SCHOOL

Bojangles

E6S FITNESS
THE LEAN EXPERIENCE

ALDI

ADVENTHEALTH
CARE PAVILION
CENTRAL PASCO

SUNLAKE BLVD.

PASCO BUSINESS CTR. WY.

Walgreens

Starbucks
FIRST WATCH
THE DAYTIME CAFE

AutoZone

Domino's Pizza
DUNKIN'
JESSEY MILLS
DQ
KFC
TACO BELL

STATE HIGHWAY 54

SHOPPES AT SUNLAKE CENTRE

BLAZE PIZZA

MISSION BBQ

verizon

Publix

WELLS FARGO

TIRE CHOICE
AUTO SERVICE CENTERS





SUNLAKE HIGH SCHOOL

CHARLES S. RUSHE MIDDLE SCHOOL

SHOPPES AT SUNLAKE CENTRE



STATE HIGHWAY 54



58,000 VEHICLES PER DAY

PROPOSED HCA Medical Center

SUNLAKE BLVD.

PASCO BUSINESS CTR. WY.

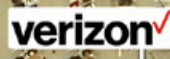
12,000 VEHICLES PER DAY

67,824
VEHICLES PER DAY

SUNLAKE BLVD.



SHOPPES AT SUNLAKE CENTRE



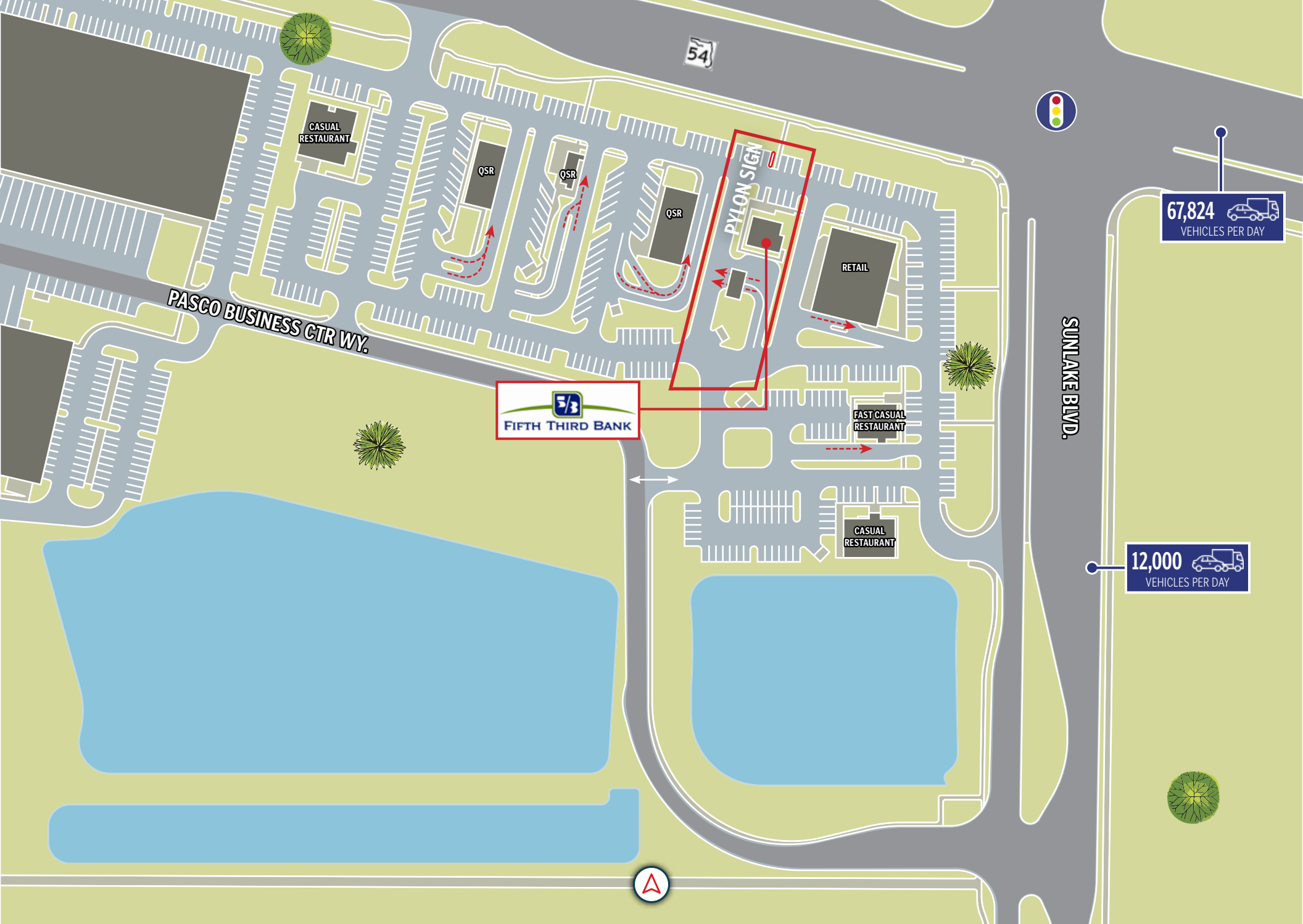
STATE HIGHWAY 54

12,000
VEHICLES PER DAY

PROPOSED
HCA Medical Center









	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	6,304	40,886	94,048
2028 Projected Population	6,333	44,302	103,704
2023 Median Age	44.0	38.9	41.3
Households & Growth			
2023 Estimated Households	2,149	14,435	34,677
2028 Projected Households	2,161	15,707	38,354
Income			
2023 Estimated Average Household Income	\$139,339	\$141,686	\$141,498
2023 Estimated Median Household Income	\$103,256	\$108,166	\$106,320
Businesses & Employees			
2023 Estimated Total Businesses	184	1,125	2,917
2023 Estimated Total Employees	1,238	8,613	22,568



LUTZ, FLORIDA

Lutz is an unincorporated census-designated city in Hillsborough County, directly North of Tampa just about 15 miles. Lutz is known for having a host of family friendly activities and great shopping. The Lutz CDP had a population of 24,207 as of July 1, 2023. Lutz provides a mix of country life with modern conveniences within minutes. With ample lakes and golf courses nearby, people can enjoy a true Florida experience. Living in Lutz offers residents a sparse suburban feel and most residents own their homes. In Lutz there are a lot of parks.

The largest industries in Lutz, FL are Health Care & Social Assistance, Educational Services, and Retail Trade, and the highest paying industries are Utilities, Public Administration, and Professional, Scientific, & Technical Services.

The nearest major airport is Tampa International Airport. This airport has international and domestic flights from Tampa, Florida and is 22 miles from the center of Lutz, FL.

Hillsborough County has a rich, vibrant history steeped in diverse traditions and cultures. County government fosters community prosperity for all residents by strengthening a broad range of opportunities, including agriculture, manufacturing, arts, health, sciences, technology, innovation start-ups, small businesses and entrepreneurship. Capitalizing on these cultural and economic development opportunities preserves and enhances community assets. County had a population of 1,528,924 as of 2023.

Professional and business services, education and health services, finance, leisure and hospitality led this broad based job growth. Tourism in Tampa Bay region has been exceptionally strong in recent years.



Fifth Third aims to open 31 branches this year in a bet on Southeast

Posted January 22, 2024

The bank wants to establish about a 50/50 balance between Southeast and Midwest markets, CEO Tim Spence said. Fifth Third plans to boost its Southeast headcount in commercial banking by up to 15%.

Fifth Third Bank plans to open 31 branches in the Southeast this year as the region continues to display strong growth potential, CEO Tim Spence told analysts Friday.

In the next five years, Fifth Third will open 25 branches in South Carolina alone, after recently opening its 10th in the state, the bank's chief operating officer, Jamie Leonard, told analysts.

The Cincinnati-based lender already operates more than 320 branches in North Carolina, South Carolina, Georgia, Florida and Tennessee, according to the Federal Deposit Insurance Corp., and 37 of them opened last year.

"As a portfolio, [the Southeast] branches have continued to outperform our expectations on both household acquisition and deposit growth and should provide a tailwind for several years forward," Spence said.

To man the growth, Fifth Third plans to boost its Southeast headcount in commercial banking by as much as 15%, according to Bloomberg.

The hires, which will include product specialists in treasury management, capital markets and private banking, will be in addition to the 3,200 people already employed by Fifth Third regionally.

"Our goal, when we talk about what we want to achieve, is to establish about a 50/50 balance between the Southeast and our Midwest markets," Spence told Bloomberg. "And in order to do that, the Southeast has to get about 50% bigger over the course of the next five years."

Fifth Third isn't the only bank with eyes on the Southeast. TD is targeting growth in South Florida, Atlanta and North Carolina; and Bank of America said last summer it was eyeing nine new markets, with three — Louisville, Kentucky; Birmingham, Alabama; and Huntsville, Alabama — in the Southeast. Indiana-based First Financial, too, deepened its presence in the market through M&A in November.

The Pew Charitable Trusts recently reported that Florida and South Carolina were first and second in population growth nationwide in 2022. The U.S. Census Bureau found that two of the 15 fastest-growing cities in 2022 were in Florida, as well. But, Spence said, Fifth Third is different because it entered the region more than a decade ago.

"I know a lot of people are investing in the Southeast, but it bears reminding that we've been in nearly every one of the markets down there for more than 15 years, and we're not running small [loan-production offices]," he said.

"We have more than 200 client-facing people in those markets across commercial banking and wealth management alone, and then, like, another 1,700 that sit in more than 300 branches. And the brand is seeded in those markets," Spence said.

Source: *Bankingdive* | Read Full Article [HERE](#)



TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 408,440 as of 2024.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO

Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg-Clearwater International Airport, Sarasota-Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.



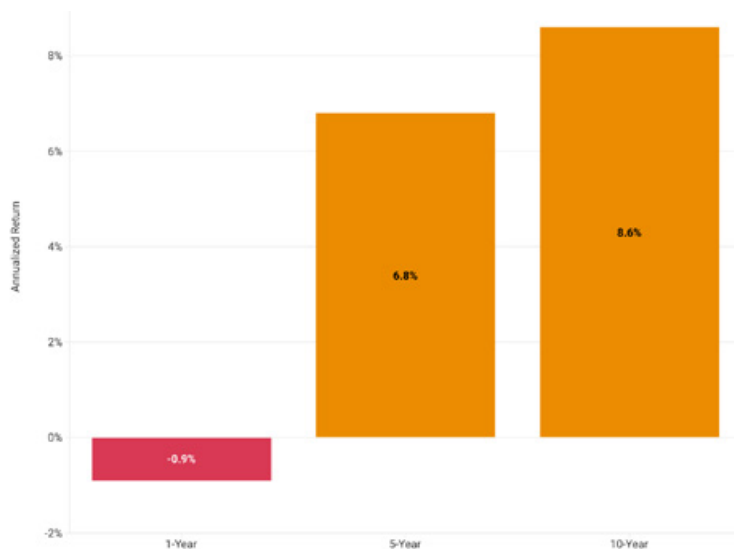
#4 TAMPA-ST. PETERSBURG

Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest

nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.

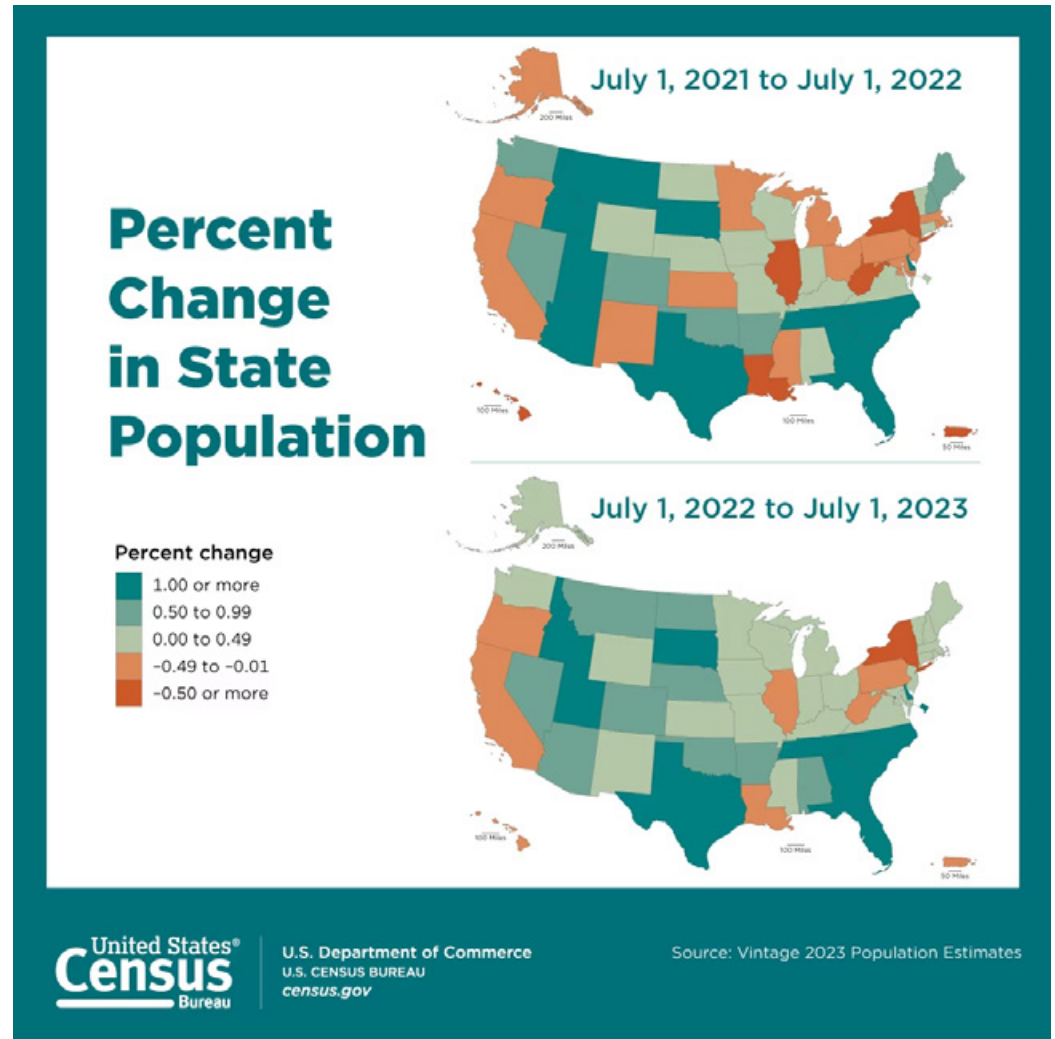
[Read Full Article Here](#)

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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