

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



**FIFTH THIRD**

(Drive-Thru Equipped)

Brand New Construction | AHFI \$154K within 1-Mile Radius | Outparcel to **SPROUTS FARMERS MARKET** Anchored Center



5585. N. Wickham Road

**MELBOURNE** FLORIDA

REPRESENTATIVE PHOTO



**SRS**

CAPITAL  
MARKETS

**EXCLUSIVELY MARKETING BY**



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**NATIONAL NET LEASE**

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

Post Commons  
Shopping Center

Publix. bealls  
Burlington Pet Super market

goodwill CRUNCH  
DOLLAR TREE  
SportClips HAIRCUTS

Longleaf Elementary School



JOE'S CLUB  
Adult Day Health Care



BatteriesPlus+



N WICKHAM RD 41,500 VPD



SITE

E65 FITNESS  
BETTER GYM. BETTER PRICE.

SPROUTS  
FARMERS MARKET



BUSINESS CTR BLVD





Patrick Space Force Base  
47,500 VPD

Sea Park  
Elementary School

Satellite  
High School

Atlantic Plaza

publix HOMEcentric  
SUBWAY  
planet fitness TACO BELL MCDONALD'S



BUSINESS CTR BLVD

SITE



Bojangles

Mister  
CAR WASH



N WICKHAM RD 41,500 VPD



## OFFERING SUMMARY



## OFFERING

Pricing	\$3,120,000
Net Operating Income	\$142,000
Cap Rate	4.55%

## PROPERTY SPECIFICATIONS

Property Address	5585 N. Wickham Road Melbourne, Florida 32940
Rentable Area	1,900 SF
Land Area	1.00 AC
Year Built	2025
Tenant	Fifth Third Bank
Guaranty	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	August 2025 (Est.)
Lease Expiration	August 2045 (Est.)

**1,087+**

LOCATIONS  
GLOBALLY

**\$8.25B**

TOTAL  
REVENUE

**S&P: A-**

CREDIT  
RATING



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Fifth Third Bank	1,900	Aug. 2025	Aug. 2045	Year 1	-	\$11,833	\$142,000	4 (5-Year)
				Year 6	10%	\$13,017	\$156,200	
				Year 11	10%	\$14,318	\$171,820	
				Year 16	10%	\$15,750	\$189,002	

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 1,000 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 | No State Income Tax Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## Melbourne, FL - New Multi-Family Developments

- [Madison Midtown](#): A 240-unit upscale apartment community will replace the former Sears, featuring granite countertops, stainless interiors, a resort-style pool, and dog park
- [The Yard Melbourne](#): Plans call for 245 urban apartments near historic downtown within walking distance of the Intracoastal Waterway

## Signalized, Hard Corner Intersection | Part of Larger Center | EoS Fitness & Sprouts (Anchor Tenants) | I-95 | 5 Miles From Viera

- The asset is located at the signalized, hard corner intersection of N. Wickham Rd and Business Center Blvd
- Wickham Rd is the main North/South retail thoroughfare serving the city of Melbourne
- **Outparcel at Pineda Commons, a brand new retail development anchored by Sprouts and EoS Fitness and features First Watch, Heartland Dental, Mister Car Wash, and Bojangles**
  - More info on Pineda Commons [HERE](#)
- Surrounding retailers include The Home Depot, Chipotle, AutoZone, RaceTrac, and more
- 3 miles East off I-95 (108,500 VPD)
- There is a strong surrounding residential consumer base which will provide elevated traffic flow to the subject site
- Located 5 miles East of the master-planned community, [Viera](#), which is consistently ranked among the Top 25, often Top 10, master-planned communities in the U.S., and a top-selling project on Florida's Space Coast

## Strong Demographics In 5-mile Trade Area | Six-Figure Incomes

- More than 110,000 residents and 38,000 employees support the trade area
- \$154,474 average household income within a 1-mile radius

## SITE OVERVIEW



**Bojangles Outparcel Also Available for Sale. Contact Brokers for More Information.**

PROPERTY PHOTOS



WATCH DRONE VIDEO





## BRAND PROFILE



## FIFTH THIRD BANK

### 53.com

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

**Locations:** 1,087+

**2024 Employees:** 18,786

**2024 Revenue:** \$8.25 Billion

**2024 Net Income:** \$2.31 Billion

**2024 Assets:** \$212.93 Billion

**2024 Equity:** \$17.53 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 have 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." Fifth Third services businesses and communities through 11 states with 1,087 full-service locations.

Source: 53.com, finance.yahoo.com

## PROPERTY OVERVIEW



### LOCATION



Melbourne, Florida  
Brevard County  
Palm Bay-Melbourne-Titusville MSA

### ACCESS



N. Wickham Road: 1 Access Point  
Business Center Boulevard: 1 Access Point

### TRAFFIC COUNTS



N. Wickham Road: 41,500 VPD  
Interstate 95: 108,500 VPD

### IMPROVEMENTS



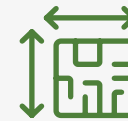
There is approximately 1,900 SF of existing building area

### PARKING



There are approximately 13 parking spaces on the owned parcel.

### PARCEL



Acres: 1.00  
Square Feet: 43,560

### CONSTRUCTION



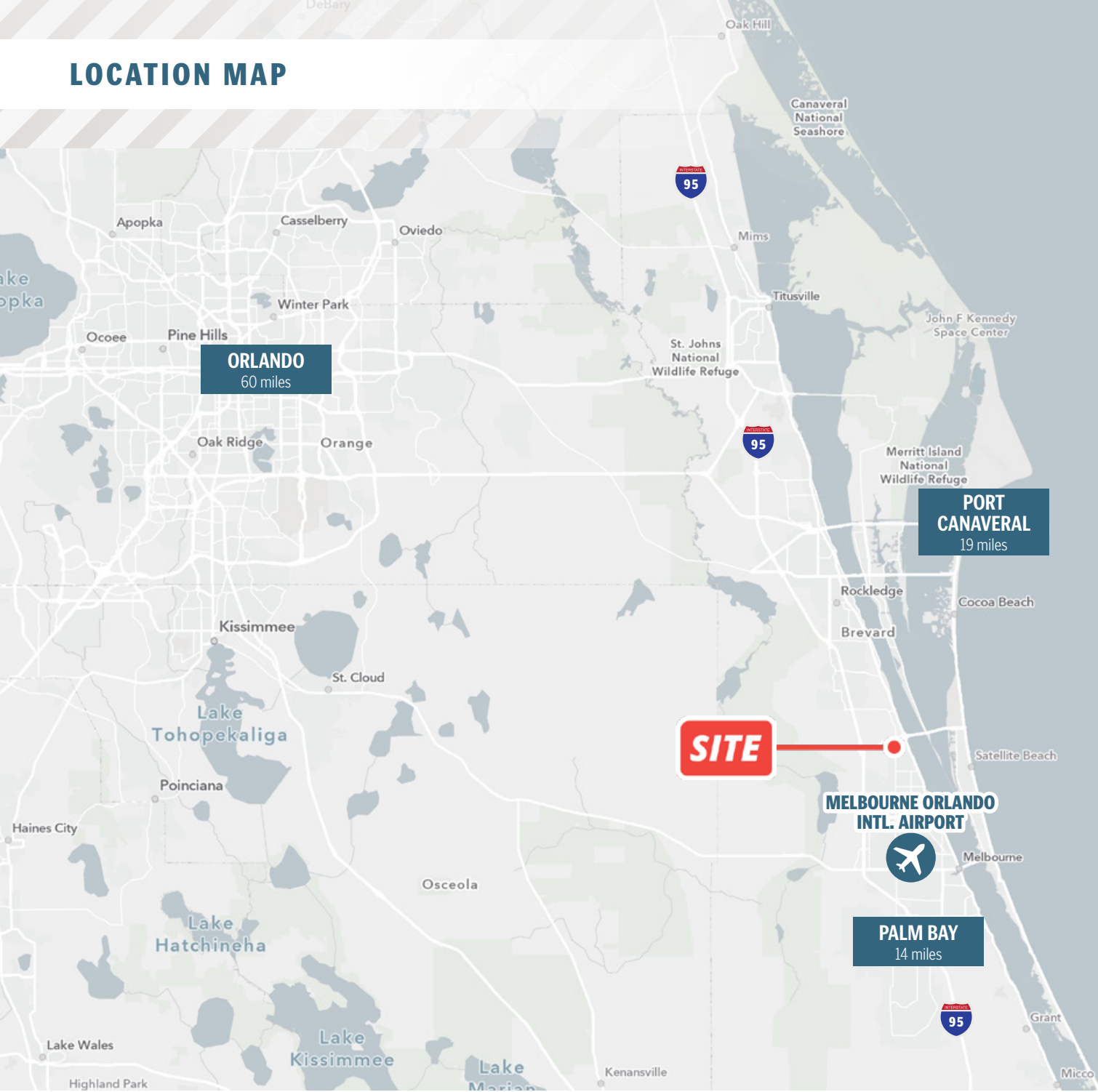
Year Built: 2025

### ZONING



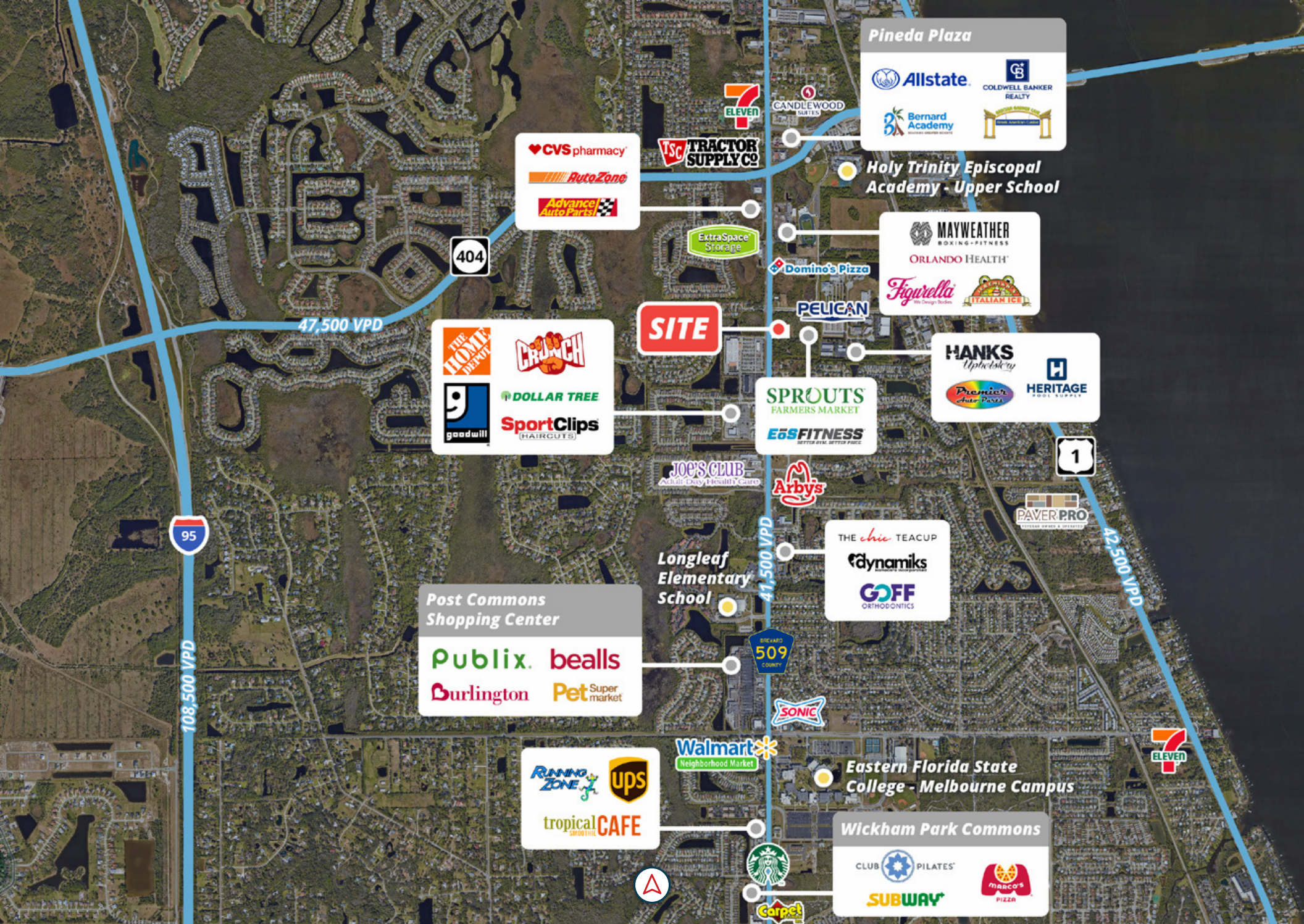
Commercial

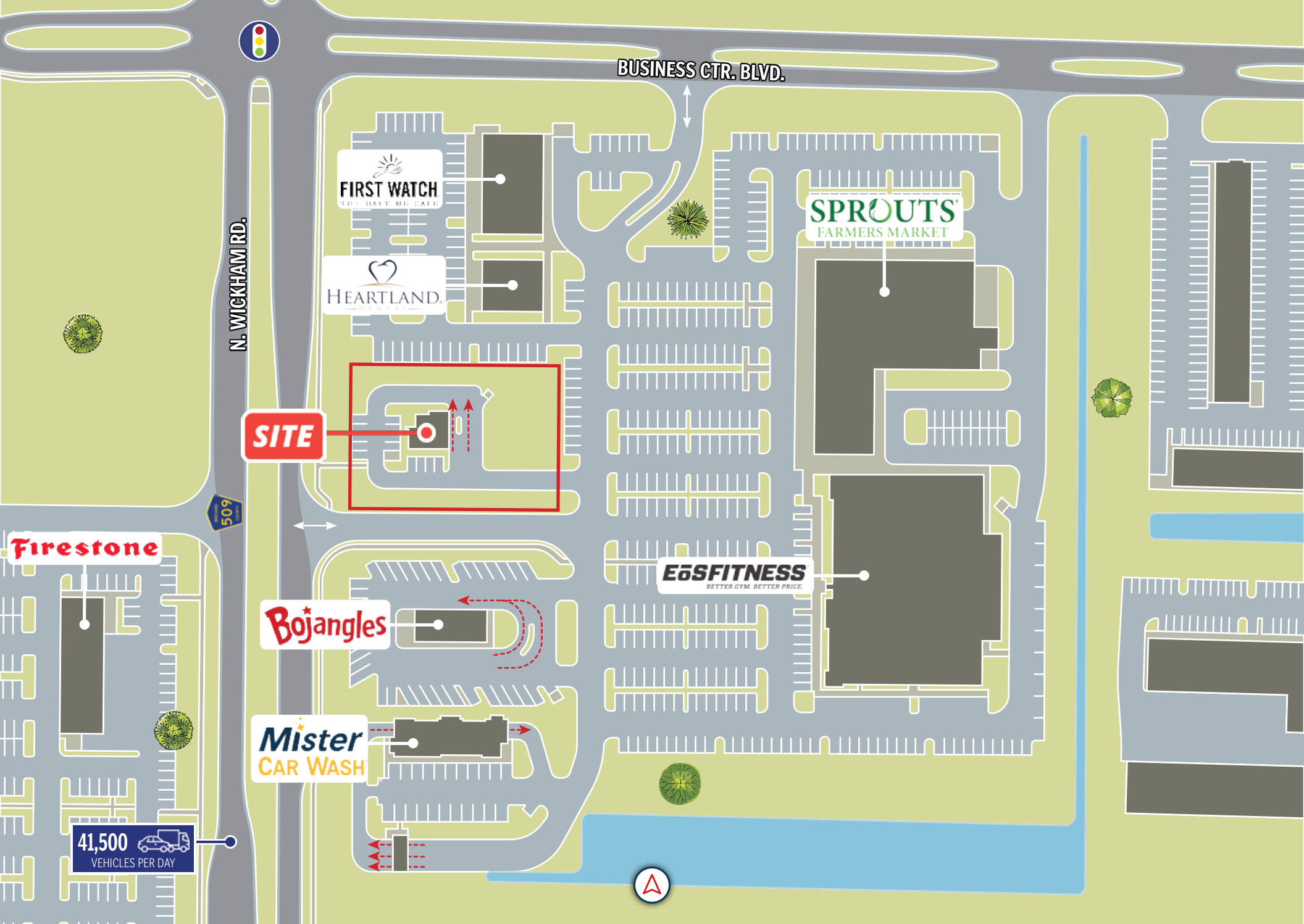
LOCATION MAP



2024 Estimated Population	
1 Mile	6,517
3 Miles	40,089
5 Miles	110,174
2024 Average Household Income	
1 Mile	\$154,474
3 Miles	\$132,273
5 Miles	\$128,689
2024 Estimated Total Employees	
1 Mile	2,754
3 Miles	11,835
5 Miles	38,374







	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	6,517	40,089	110,174
2029 Projected Population	6,435	39,914	117,589
2024 Median Age	51.0	51.7	48.6
<b>Households &amp; Growth</b>			
2024 Estimated Households	2,675	17,968	47,426
2029 Projected Households	2,671	18,081	50,759
<b>Income</b>			
2024 Estimated Average Household Income	\$154,474	\$132,273	\$128,689
2024 Estimated Median Household Income	\$120,225	\$93,272	\$92,196
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	323	1,563	4,620
2024 Estimated Total Employees	2,754	11,835	38,374



## MELBOURNE, FLORIDA

The city is located on the central east coast of Florida in Brevard County. The City of Melbourne had a population of 87,279 as of July 1, 2024. Melbourne residents enjoy great weather, high-tech employment opportunities, excellent schools, charming downtowns and abundant recreational opportunities. Reasonable housing prices, low traffic, and a strong sense of community make Melbourne one of the best places to live, work and raise a family. The Melbourne Causeway and Eau Gallie Causeway provide easy access across the lagoon to the beaches and waterfront activities

Melbourne has a diverse economy featuring cutting edge communication, electronics, aerospace, advanced security, emerging technologies, and medical and service industries. Melbourne provides the needed infrastructure to support a superb quality of life for growing residential, business, and technological communities. Melbourne is home to such progressive companies as Northrop Grumman, Harris Corporation, Rockwell Collins, Embraer Executive Jets, GE Transportation, and Teletex. Health First Holmes Regional Medical Center, Brevard County's only state-accredited Level II trauma center, is also located in Melbourne along with Melbourne Regional Medical Center.

A key component and economic engine for the city is the Melbourne International Airport (MLB) and Commerce Park. Annually, MLB accommodates up to 2 million travelers as well as generating over 1 billion dollars in economic activity. Melbourne International Airport's expansive industrial park is home to national and international aviation and aerospace technology companies. Four of the top 10 largest employers in Brevard County operate at MLB.

## Inside Fifth Third's Southeast Expansion Strategy

**If the Southeast were a Monopoly board, Fifth Third would be putting down an awful lot of green houses in key southeastern markets. More are coming.**

By Steve Cocheo, Senior Executive Editor at The Financial Brand  
Published on April 2nd, 2025 in Customer Experience

During a recent analyst conference, Bryan Preston, Fifth Third Bancorp's EVP and CFO, said the bank is focused on stability, profitability and growth «in that order,» but added that they weren't «mutually exclusive concepts.» Case in point: the bank's significant commitment to geographic expansion.

«An often overlooked driver of stability is investment and where you choose to grow,» Preston explained. For Fifth Third, he said, building up the bank's branch footprint to benefit from the Southeast's population growth was the way to find that opportunity.

«This region grows two to three times faster than the rest of the United States, and six times faster than our legacy Midwest markets,» said Preston. The region also contains 20 of the country's 30 fastest-growing metropolitan markets.

Preston and Jamie Leonard, Fifth Third's EVP and COO, gave some milestones during the March RBC Capital Markets Global Financial Institutions Conference:

- Since 2018, Fifth Third has opened 138 branches in the Southeast, which nearly matched the branch builds of all of its peer institutions nationally. At the end of 2024, Fifth Third had 352 branches in the Southeast, 31 added that year.

- Going forward, Fifth Third is stepping up the pace of branch expansion, intending to add 50 to 60 branches annually in the region through the end of 2028. The goal is to have approximately 575 in place by the end of that year.

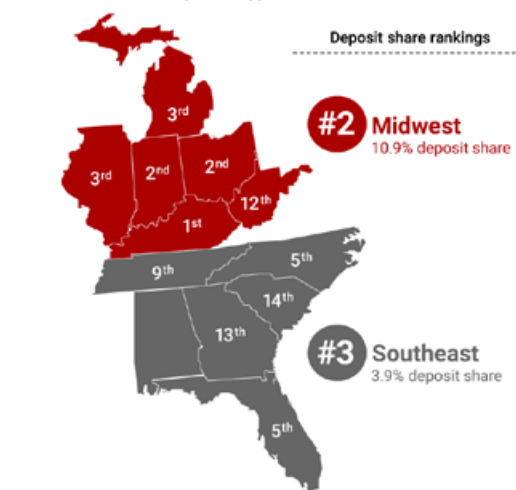
- Fifth Third's strategy calls for the continued optimization of the bank's midwestern branch network — already down 5% from pre-pandemic levels — so that roughly half its branches will be in the Southeast. (That number was 32% at year end and is expected to be around 35% by the end of 2025.) Management anticipates that the company will be in the top five banks for every target market in the Southeast, based on number of locations.

Leonard said the midwestern network would see closures, two-for-one branch mergers and relocations.

«Our approach is to consolidate branches and use that consolidation to pay for the Southeast,» Leonard explained.

### Deposit share rank in MSAs where Fifth Third operates

As of June 30, 2024; deposits capped at \$250MM



THE FINANCIAL BRAND © April 2025 SOURCE: Fifth Third, FDIC 2024 Summary of Deposits

The massive reinvestment has already been paying off. The bank says that FDIC's annual summary of deposits indicates that Fifth Third finished at the top of all large banks in retail branch deposit growth, for two years in a row. The bank reports 10.9% deposit share in the Midwest and 3.9% in the developing Southeast (see the map).

On the flip side, because of the strong role of digitization of routine functions at Fifth Third, Leonard says attrition has been lower than modeled in the consolidating Midwest branch system. There, a branch count of 881 in 2017 is projected to fall to roughly 675 by the end of 2028.

### **Making the Southeast Strategy an Ongoing Reality**

To get a deeper understanding of the how of Fifth Third's expansion, The Financial Brand interviewed Shawn Niehaus, EVP and head of consumer banking. Niehaus is a 28-year veteran at the bank and started out in its branches as a part-time teller.

Niehaus says that some mistake the bank's strategy: «We are not trying to go everywhere. We're trying to stay very specific to our strategy, which is not a shotgun approach.»

A key aspect of the bank's branching decisions at the ground level is reliance on an intense level of data analytics, part of which entails heat mapping to identify priority markets and locations.

«We have a proprietary model that uses trillions of data points to lead us to where we want to go,» says Niehaus.

One of the early lessons learned in the southeastern push was the benefits of building a dense network in each area selected.

«We've learned that density matters, not picking an MSA and being all in the outskirts, but having branches throughout the market,» says Niehaus.

«You can't just put one or two branches in and move on,» says Niehaus. He says Atlanta is a good example of the need to build density. The bank began building out the northern part of the Atlanta market and is now filling in the southern portion. «So we'll get the whole place done,» he says.

Today, the target for locational share in a given market is about 8%. Niehaus says some very large institutions can get by with less because they enjoy greater national brand awareness.

For Fifth Third, 8% is not only the target, but an urgency.

«We learned that you need to try to get that scale and density as soon as you can, if you want to get the appropriate outcomes,» says Niehaus. «The last thing we want to do is start with a little scale and take 10 years to get there. If you do, you turn around and everything you were trying to do takes way too long.»

Niehaus adds that congruency is an important overlay to density.

«If you can't manage an expansion appropriately, then it's hard to win,» says Niehaus. «If you have one or two branches that are two hours away from each other, it's a little hard to lead and manage those markets.» He says this lesson was learned in the Midwest and has stuck, because it typically led to closures.

Lessons learned between now and 2028 will influence where and how the bank goes next. Markets evolve, Niehaus reflects, and population trends and market strengths can only be predicted so far. The movement of people and economic factors will influence the midwestern optimization, for example. Fine tuning of the southeastern network could also lie ahead.

But for now Fifth Third continues in the building phase in the Southeast.

Source: The Financial Brand  
Read Full Article [HERE](#)



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of SRS Real Estate Partners

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VALUE  
in 2024

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