



FIFTH THIRD BANK

TAMPA MSA



OFFERED FOR SALE
\$3,222,000 | 4.50% CAP

Publix

WOB
WORLD OF BEER

MOD PIZZA

ROSENBERG
BAGELS
PACIFIC
DENTAL SERVICES

GUNN HIGHWAY - 17,500 VPD

STATE ROAD 54 - 58,000 VPD

CONFIDENTIAL
OFFERING MEMORANDUM

WATCH DRONE VIDEO HERE



FIFTH THIRD BANK

EXECUTIVE SUMMARY

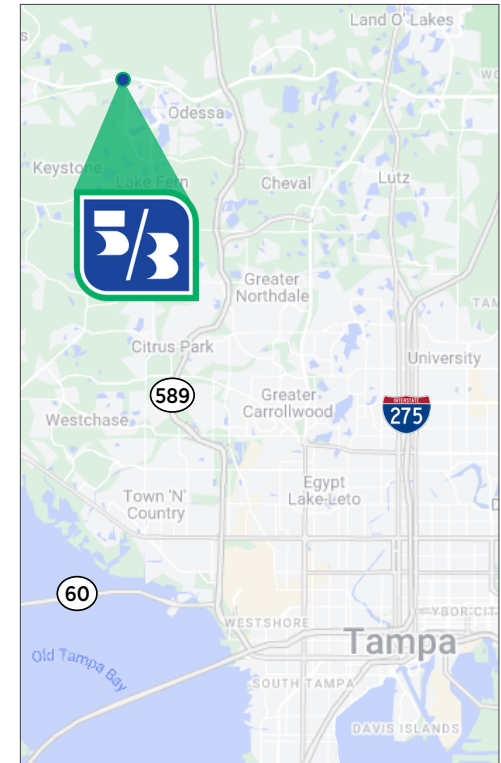
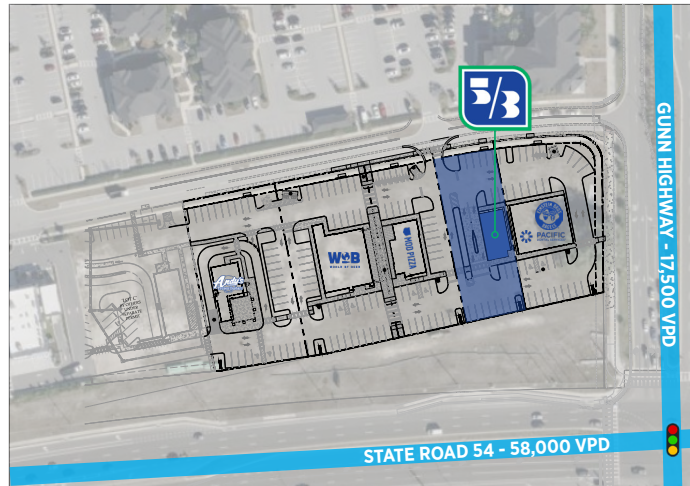
Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this new 20-Year Fifth Third Bank ground lease in Odessa, FL. Fifth Third Bank is currently under construction and is scheduled to open in December. Rent commenced August 28, 2023 and will increase 10% every 5 years during the base term and option periods.

LEASE YEARS	RENT	RETURN
Years 1-5	\$145,000	4.50%
Years 6-10	\$159,500	4.95%
Years 10-15	\$175,450	5.45%
Years 16-20	\$192,995	5.99%
Years 21-25 (Option 1)	\$212,294	6.59%
Years 26 - 30 (Option 2)	\$233,524	7.25%
Years 31 - 35 (Option 3)	\$256,876	7.98%
Years 36 - 40 (Option 4)	\$282,564	8.77%

NOI	\$145,000
CAP	4.50%
PRICE	\$3,222,000

ASSET SNAPSHOT

Tenant Name	Fifth Third Bank
Address	13474 Pine Gap Spur; Odessa, FL 33556
Building Size (GLA)	1,900 SF
Land Size	0.46 AC
Year Built	2023
Signator/Guarantor	Fifth Third Bank, NA
Lease Type	Ground Lease
Landlord Responsibilities	None
Rent Commencement Date	August 28, 2023
Remaining Term	20 Years
Current Annual Rent	\$145,000 Per Year



<p>49,720 PEOPLE IN 3 MILE RADIUS</p>	<p>\$95,550 AHHI 3 MILE RADIUS</p>	<p>75,000 VPD AT SR 54 & GUNN HIGHWAY</p>
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FIFTH THIRD BANK INVESTMENT HIGHLIGHTS



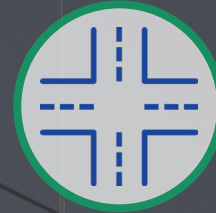
RARE OPPORTUNITY

New 20-Year Fifth Third Bank Ground Lease in top Florida growth market



GROWTH MARKET

Pasco is the 3rd fastest growing County in Florida and there are over 17,500 homes in development in the local trade area



EXCELLENT FUNDAMENTALS

Full access and excellent visibility to signalized intersection with over 75,000 cars per day



STRATEGIC LOCATION

Located between 2 Publix anchored shopping centers and outparcel to Starkey Ranch, a 2,400 acres master planned community with over 6,200 homes



PASSIVE OWNERSHIP

Absolute Net Ground Lease provides completely passive ownership for absentee owner



INFLATION HEDGE

Fixed 10% increases provide hedge against inflation and an average return of 5.22% over the base term of the lease



INVESTMENT GRADE CREDIT

Fifth Third is rated A- by Fitch and operates +/- 1,200 branches across 10 states



POSITIVE DEMOGRAPHIC TRENDS

Florida has no state income tax and in 2022 ranked as the fastest growing State in the US



BUILDING PHOTOS





Skin NV ideal dental

7-ELEVEN

Starkey RANCH
6,246 HOMES

huey magoos
CHICKEN TENDERS

Andy's
Frozen Custard

WOB
WORLD OF BEER

MOD PIZZA

ERSTEIN BROS
BAGELS
PACIFIC
DENTAL SERVICES

the lotus
AT THE PARK
224
APARTMENTS



7-ELEVEN

STATE ROAD 54 - 58,000 VPD

GUNN HIGHWAY - 17,500 VPD





WATCH DRONE VIDEO HERE

Starkey RANCH
6,246 HOMES

DENTAL CARE
at Starkey & Ranch

santelli J. JOSEPH
Great Clips
The UPS Store

Publix.

TGH URGENT CARE
powered by FAST TRACK

EINSTEIN BROS BAGELS
PACIFIC DENTAL SERVICES



MOD PIZZA

GUNN HIGHWAY - 17,500 VPD

STATE ROAD 54 - 58,000 VPD





LOWE'S
UNDER CONSTRUCTION:
11/1/2024 PLANNED
OPENING DATE

**THE LEARNING
EXPERIENCE**

7-ELEVEN

DUNKIN'
SPRING HAVEN DENTAL
MD NOW
URGENT CARE

GUNN HIGHWAY - 17,500 VPD

**ENSTEIN BROS
BAGELS**
**PACIFIC
DENTAL SERVICES**

MOD PIZZA

**WOB
WORLD OF BEER**

**Andy's
Frozen Custard**

**magoo's
CHILDREN'S GENEALOGY**

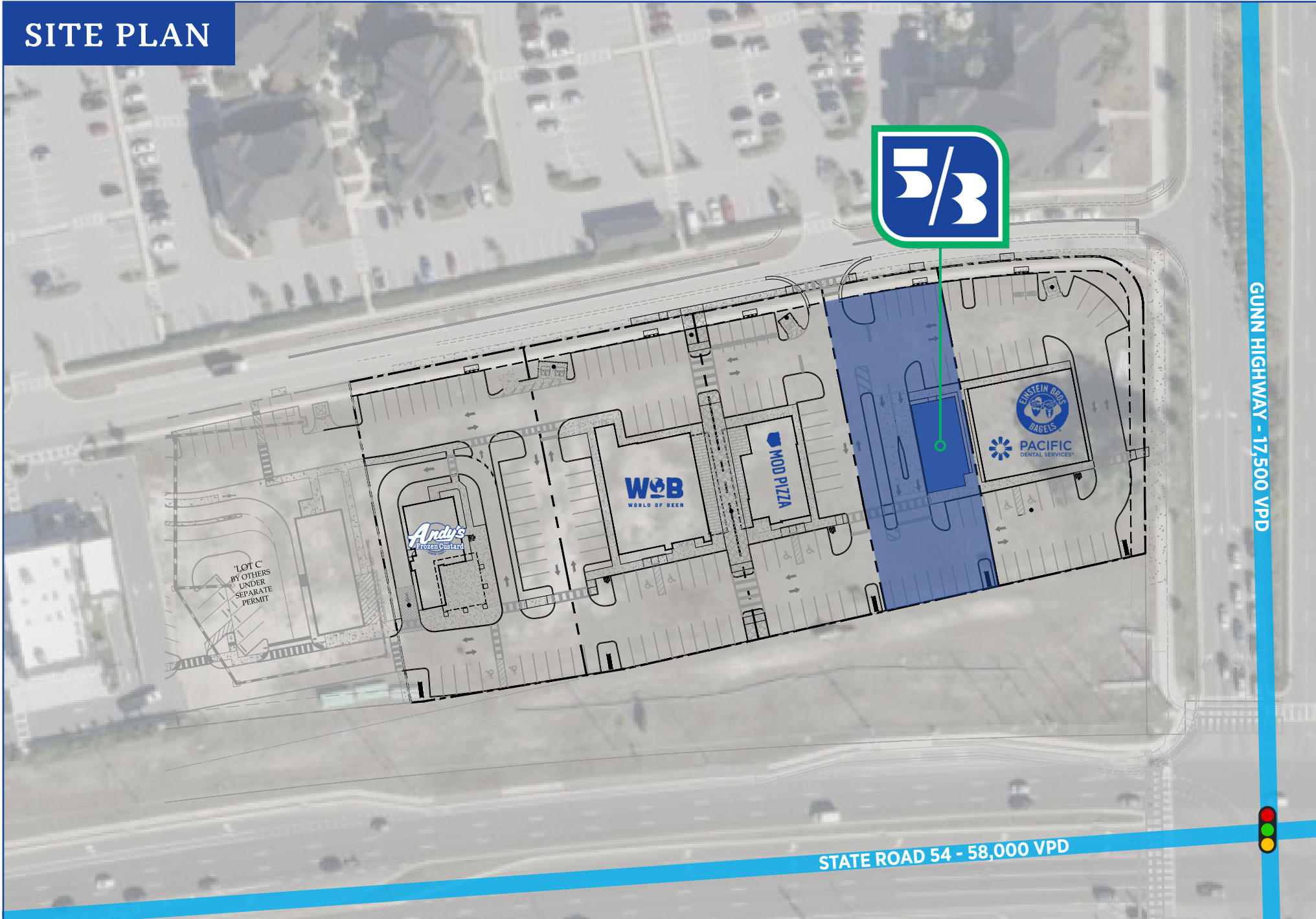
STATE ROAD 54 - 58,000 VPD

7-ELEVEN





SITE PLAN



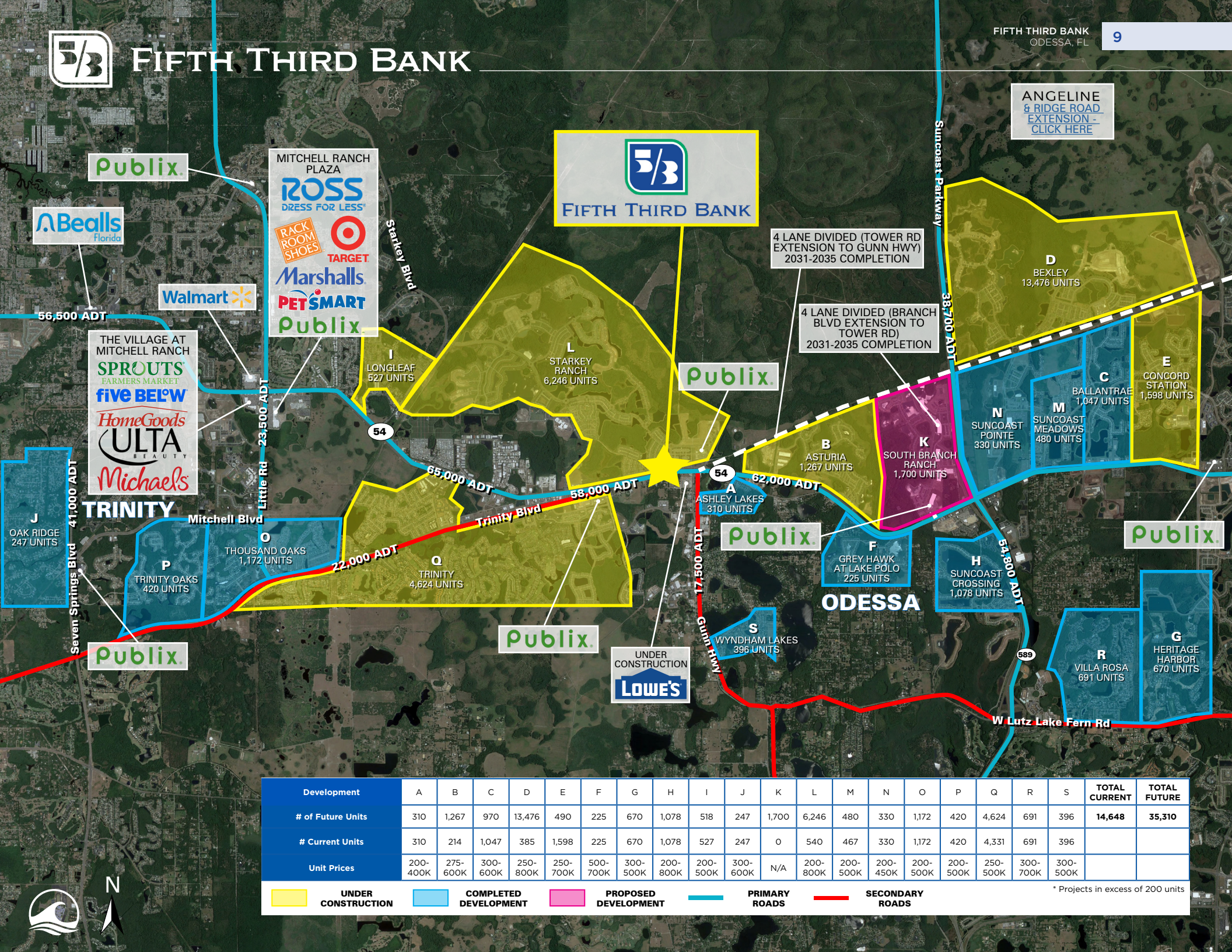
STATE ROAD 54 - 58,000 VPD

GUNN HIGHWAY - 17,500 VPD





[ANGELINE & RIDGE ROAD EXTENSION - CLICK HERE](#)



Development	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	TOTAL CURRENT	TOTAL FUTURE
# of Future Units	310	1,267	970	13,476	490	225	670	1,078	518	247	1,700	6,246	480	330	1,172	420	4,624	691	396	14,648	35,310
# Current Units	310	214	1,047	385	1,598	225	670	1,078	527	247	0	540	467	330	1,172	420	4,331	691	396		
Unit Prices	200-400K	275-600K	300-600K	250-800K	250-700K	500-700K	300-500K	200-800K	200-500K	300-600K	N/A	200-800K	200-500K	200-450K	200-500K	200-500K	250-500K	300-700K	300-500K		

■ UNDER CONSTRUCTION
 ■ COMPLETED DEVELOPMENT
 ■ PROPOSED DEVELOPMENT
 — PRIMARY ROADS
 — SECONDARY ROADS

* Projects in excess of 200 units





Starkey Ranch K-8 School
2,100 Students
Planned \$10M Expansion

Starkey RANCH
6,246 HOMES

Publix



magoo's
BARBERS



MOD PIZZA



CHASE

AutoZone

Urgent Vet



tropical CAFE

Total Wine & MORE

Culver's

58,000 ADT

54

TIRE KINGDOM SERVICE CENTERS

ALDI

Wendy's

LOWE'S
UNDER CONSTRUCTION

Mobil

Trinity Blvd 15,800 ADT

5,800 ADT Community Dr

17,500 ADT
Gunn Hwy



THE GALLERY AT TRINITY APARTMENTS
288 UNITS

Orangetheory

Interlaken Rd

ODESSA TOWN CENTER
[CLICK HERE](#)



MOE'S
Southwest Grill

Odessa Elementary School
1,200 Students

Wawa

HERITAGE SPRINGS
1,337 HOMES

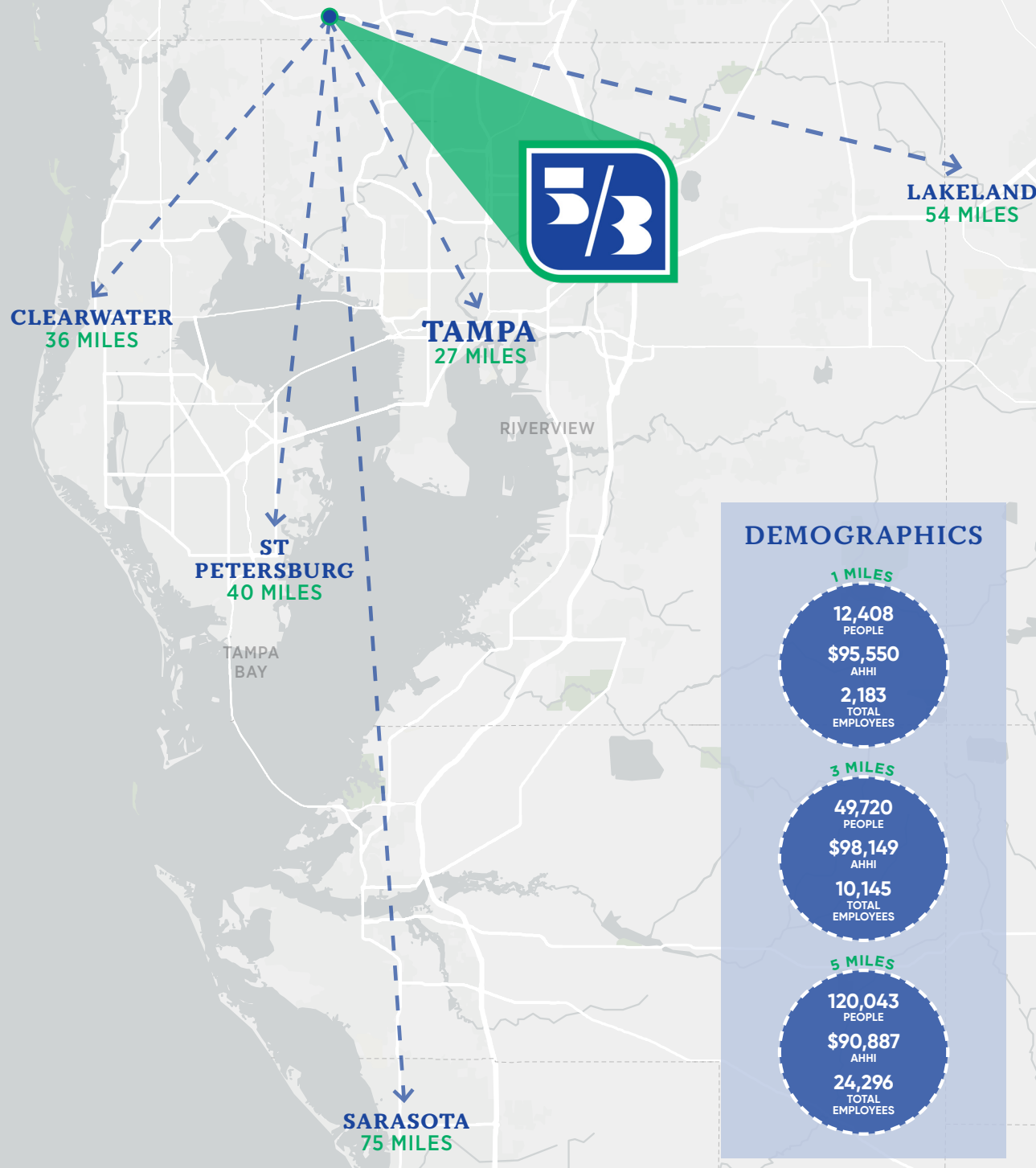
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IMMEDIATE TRADE AREA

Odessa, Trinity and Starkey Ranch lie in Pasco County which is part of the Tampa-St. Petersburg-Clearwater MSA also known as the Tampa Bay Area. Tampa is the principal City in the MSA and is the largest City along the West Coast of Florida. Tampa Bay saw a net migration of 47,000 people in 2020 which ranked #4 in the US ahead of markets like Charlotte and Austin. Pasco County has seen tremendous growth over the last decade due to dozens of new award-winning master-planned communities offering larger, more affordable homes. Downtown Tampa, the Tampa International Airport, Westshore, South Tampa, USF, Bush Gardens, Seminole Hard Rock Casino and the Amalie Arena are all easily accessible to markets like Odessa, Trinity, and Wesley Chapel via the Veteran's Expressway and I-275 which has led to the housing and commercial boom in Southern Pasco County. As a gateway to the Florida High Tech Corridor, Tampa Bay is home to many information technology (IT) firms along with many business services providers. Nearly 1 in 4 of the state's business and information services firms has a location in the Tampa Bay area. Other major industries besides IT are education services, healthcare, social assistance, finance, insurance, and air transportation. Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1,000 companies. Almost 500 foreign-owned companies representing more than 40 countries are established in the area. Tampa International Airport was awarded North America's second best airport according to the Airports Council International. The airport also ranks fifth in the world in customer satisfaction for airports and serves 25 million passengers annually. The Tampa Bay seaport is also the largest in the state of Florida. In 2019, Florida achieved an all-time tourism record with 131 million visitors. Tampa Bay saw 24.5 million visitors which added \$6.9 billion to its economy. Busch Gardens Tampa Bay is Tampa's most popular theme park and Tampa is also one of America's most popular departure ports for Western Caribbean cruises. In 2021, Tampa surpassed one million cruise ship passengers. Tampa is also home to three major league sports franchisees, the Tampa Bay Buccaneers, the Tampa Bay Rays and the Tampa Bay Lightning.



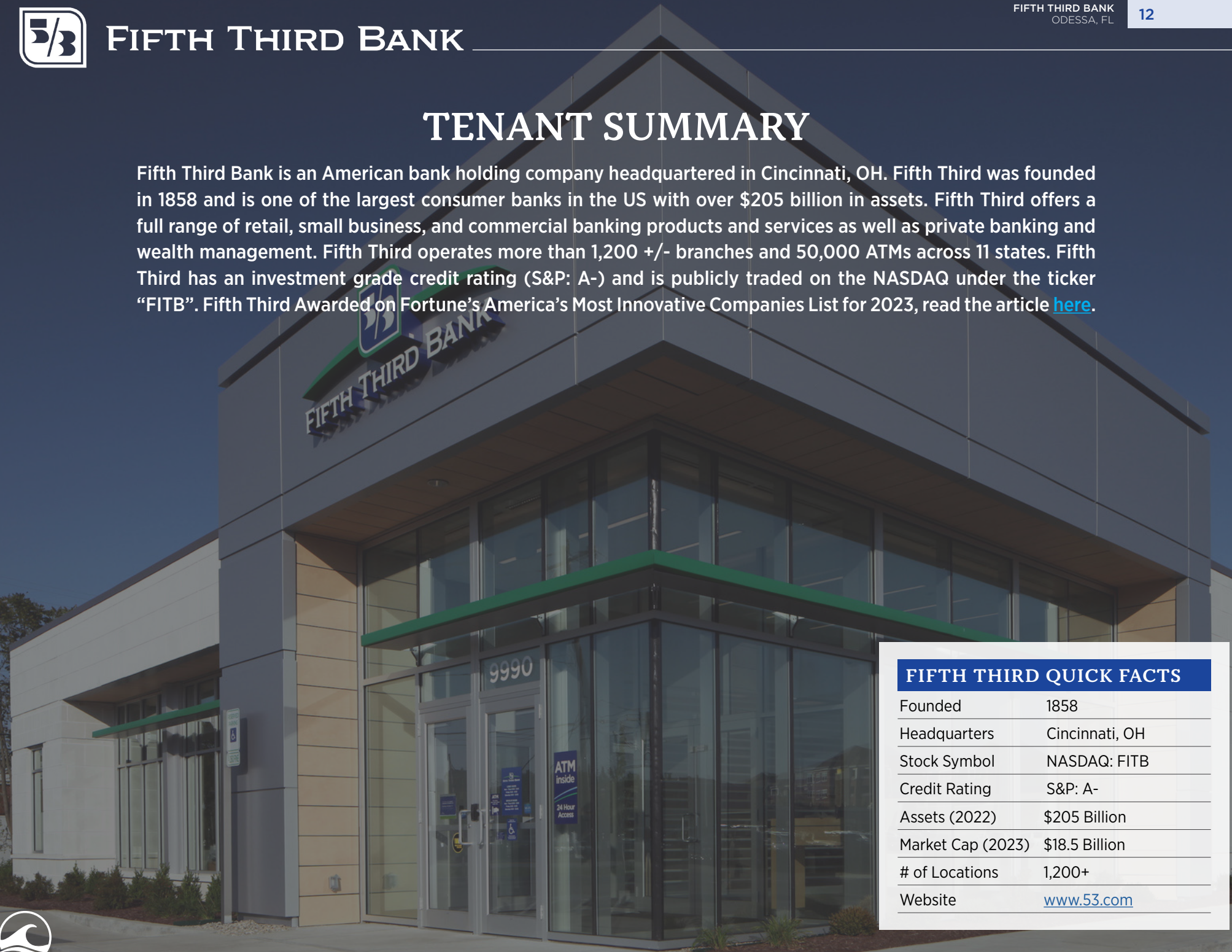
DEMOGRAPHICS





TENANT SUMMARY

Fifth Third Bank is an American bank holding company headquartered in Cincinnati, OH. Fifth Third was founded in 1858 and is one of the largest consumer banks in the US with over \$205 billion in assets. Fifth Third offers a full range of retail, small business, and commercial banking products and services as well as private banking and wealth management. Fifth Third operates more than 1,200 +/- branches and 50,000 ATMs across 11 states. Fifth Third has an investment grade credit rating (S&P: A-) and is publicly traded on the NASDAQ under the ticker "FITB". Fifth Third Awarded on Fortune's America's Most Innovative Companies List for 2023, read the article [here](#).



FIFTH THIRD QUICK FACTS

Founded	1858
Headquarters	Cincinnati, OH
Stock Symbol	NASDAQ: FITB
Credit Rating	S&P: A-
Assets (2022)	\$205 Billion
Market Cap (2023)	\$18.5 Billion
# of Locations	1,200+
Website	www.53.com





OFFERED FOR SALE

FIFTH THIRD BANK
13474 Pine Gap Spur; Odessa, FL
\$3,222,000 | 4.50% CAP

Exclusively Offered By



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FIFTH THIRD BANK LEASE ABSTRACT

LESSEE	Fifth Third Bank					COMMON AREA EXPENSES	Tenant shall: (a) maintain the Common Area (excluding the Association Maintained Common Area) located on the Premises in good order and repair, free, clean and clear of snow, ice, rubbish and debris, properly drained, paved, striped, and (b) keep the Common Area located on the Premises adequately lighted and safe-guarded at all times when the Premises is open for business and for two (2) hours after closing of business from the Premises. All other portions of the Common Area shall be maintained by the other owners/ occupants of the Center or the Association, as applicable, as set forth in the Center Declaration.
LAND	0.46 Acres (20,037 SF)						
LEASE TERM	Twenty (20) Years						
RENT COMMENCEMENT DATE	September 1, 2023						
EXPIRATION DATE	August 31, 2043					REPAIRS & MAINTENANCE	“The parties intend for this Lease to be absolutely triple net and, except as expressly provided in this Lease (and specifically including, without limitation, Landlord’s obligations during the Warranty Period), Landlord will have no obligation whatsoever to repair or maintain the Premises or any improvements thereon, whether structural or nonstructural, all of which obligations are intended to be performed by Tenant under this Article 8. Tenant shall, at its sole cost and expense, keep the Premises in good repair and condition, including, without limitation, the Building and any Common Areas located on the Premises (excluding the Association Maintained Common Area).”
BASE RENT	Period (Lease Years)	Annual	Monthly	\$/SF/Year			
YEARS 1-5	8/28/2023 - 8/31/2028	\$145,000	\$12,083	\$76.32			
YEARS 6-10	9/1/2028 - 8/31/2033	\$159,500	\$13,292	\$83.95			
YEARS 10-15	9/1/2033 - 8/31/2038	\$175,450	\$14,621	\$92.34			
Years 16-20	9/1/2038 - 8/31/2043	\$192,995	\$16,083	\$101.58			
Years 21-25 (Option 1)	9/1/2043 - 8/31/2048	\$212,294	\$17,691	\$111.73			
Years 26 - 30 (Option 2)	9/1/2048 - 8/31/2053	\$233,524	\$19,460	\$122.91			
Years 31 - 35 (Option 3)	9/1/2053 - 8/31/2058	\$256,876	\$21,406	\$135.20		UTILITIES	Tenant shall pay for all utilities.
Years 36 - 40 (Option 4)	9/1/2058 - 8/31/2063	\$282,564	\$23,547	\$148.72			
SIGNATOR/GUARANTOR	Fifth Third Bank, NA					INSURANCE	Tennant shall maintain during the Lease Term, a primary policy or polcies of commercial general liability insurance with limits not less than One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate and a follow on umbrella or excess policy with limits of not less than Five Million Dollars (\$5,000,000), which coverage may be maintained through a combination of primary and excess policies.
RENEWAL TERM(S)	Tenant has four (4) five (5) year renewal options.						
REQUIRED PARKING	Tenant shall be entitled to reserve with signage for its exclusive use, the three (3) non-handicap parking spaces located on the Premises closest to the front door if the Building.					ASSIGNMENT, SUBLETTING & GO DARK	Tenant shall not assign this Lease or sublease the Premises or any part thereof without Landlord’s prior written consent (which shall not be unreasonably withheld, conditioned or delayed). Tenant may, however, assign or sublet all or part of the Premises without Landlord’s prior written consent to any entity that controls Tenant, is controlled by Tenant or is under common control with Tenant, is a successor entity which acquires substantially all of Tenant’s assets, is an affiliate of Tenant, is a successor entity related to Tenant by merger, consolidation, reorganization or governmental action or otherwise acquires an equity interest in Tenant (an “Approved Party”), Tenant shall notify Landlord of any transaction with an Approved Party within thirty (30) days after consummation of such transaction. The original named Tenant shall remain fully responsible and liable for Tenant’s obligations under this Lease after any assignment or sublease (whether to an Approved Party or to another party with Landlord’s consent) unless Landlord expressly releases Tenant in writing, at Landlord’s sole discretion.
USE RESTRICTIONS	The operation of a retail banking center and/or financial services center including two (2) drive-thru lanes and exterior ATMs, and for any other lawful purpose, so long as such use does not violate any existing exclusive uses existing within the Center as set forth on Exhibit D or any of the prohibited uses set forth in the Starkey Ranch Governing Documents. (Lease Section 1.1(s)) No portion of the Premises shall be used for the (a) the sale of more than twelve (12) varieties of draught beer for on-site consumption and/or more than twelve (12) draught taps total or (b) any use which operates as a sports bar or themed use (i.e., meaning the use of sports (football, basketball, baseball, soccer, hockey, tennis and golf) or sports related terms or images in the name, signage, or advertising (including print, radio, television or digital), interior decor, menu or overall motif) with ten (10) or more televisions total except for hotels or retail electronic establishments. No portion of the Premises shall be used to provide the following services: general dentistry and specialty dentistry (including, without limitation, orthodontics, pediatric dentistry, endodontics, periodontics, prosthodontics, cosmetic dentistry and oral and maxillofacial surgery) (Lease Exhibit D).						
TERMINATION OPTION(S)	None.					ESTOPPEL CERTIFICATE	Tenant agrees, from time to time, within thirty (30) days after Landlord’s written request, to execute and deliver to Landlord or Landlord’s designee, an estoppel certificate in the form attached hereto as Exhibit H. Landlord agrees, from time to time, within thirty (30) days after Tenant’s written request, to execute and deliver to Tenant or Tenant’s designee, any estoppel certificate reasonably requested by Tenant, stating, to the extent then true, that this Lease is in full force and effect, the date to which rent has been paid, that Tenant is not in default hereunder (or specifying in detail the nature of Tenant’s default), the termination date of this Lease and such other factual matters pertaining to this Lease as may be reasonably requested by Tenant.
REAL ESTATE TAXES	As a part of Landlord’s Work, Landlord shall cause the Premises to be separately assessed for real estate tax purposes. In addition to the Base Rent, Tenant shall pay all “Taxes” that accrue against the Premises during the Lease Term.						
						HOLDING OVER	If Tenant remains in possession of the Premises after the expiration of this Lease without Landlord’s written agreement, Tenant shall be deemed occupying the Premises as a month to month tenant at a monthly Base Rent equal to one hundred twenty-five percent (125%) of the Base Rent payable by Tenant immediately before the expiration hereof.