



# FIFTH THIRD BANK 15-YEAR GROUND LEASE

CLEVELAND, OHIO



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# FIFTH THIRD BANK 15-YEAR GROUND LEASE CLEVELAND, OHIO



<b>PROPERTY</b>	Fifth Third Bank - New Construction
<b>LEASE GUARANTOR</b>	Fifth Third Bank, National Association (NASDAQ: FITB)
<b>ADDRESS</b>	5680 Mayfield Road, Lyndhurst, Ohio 44124
<b>YEAR BUILT</b>	2021
<b>LEASE TYPE</b>	Absolute NNN Ground Lease
<b>MARKET</b>	Cleveland - Elyria MSA
<b>POPULATION</b>	2,055,612
<b>BUILDING SIZE</b>	1,900 SF
<b>LOT SIZE</b>	0.3608 Acres With Cross Easement Parking And Access
<b>PRIMARY TRAFFIC COUNT</b>	22,743 VPD (20)
<b>RENT COMMENCEMENT</b>	December 15, 2021
<b>LEASE EXPIRATION</b>	December 31, 2036
<b>RENEWAL OPTIONS</b>	Three 5-Year Options
<b>NET OPERATING INCOME</b>	Years 1-5: \$84,999.96    Years 11-15: \$102,849.96 Years 6-10: \$93,500
<b>CAP RATE YEAR 1</b>	4.3%
<b>CAP RATE YEAR 6</b>	4.73%
<b>PRICE</b>	\$1,977,000



## INVESTMENT HIGHLIGHTS

- Brand New Fifth Third Bank Branch with Corporate Guaranty (NASDAQ: FITB)
- 100% Hands-Off Ownership - Ideal 1031 Exchange
- Guarantor has Over 1,100 Branches and 2,450 ATM's
- Recent Relocation of Existing Branch into New 1,900 SF Prototype with Drive-Thru
- Signalized Location on Mayfield Road with Over 22,000 Vehicles Per Day
- Exceptional Demographics with 3 Mile Average Incomes Over \$97,000.

## PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in the newly-built Fifth Third Bank (NASDAQ: FITB) in Lyndhurst, Ohio. This new branch serves as a relocation from their former Lyndhurst location and provides the bank with their prototypical 1,900 SF drive-thru building, signalized access, and high traffic counts. Fifth Third leases the property on an absolute NNN ground lease basis which is hands-off to the owner. Situated front and center at the signalized entrance to The Greens of Lyndhurst Shopping Center, this bank has excellent street presence and features deeded cross easement access and parking for the surrounding shopping center. Lyndhurst is a very affluent eastern suburb of Cleveland and is one of the major retail corridors in the area. Mayfield Road has long been known as the main shopping and business area serving all of Cleveland's wealthy eastern suburbs, and it is not uncommon for retailers to take years to secure a location. This asset offers the investor high barrier-to-entry real estate, 100% hands off ownership, corporate guaranty, and core fundamentals providing a safe return for years.



## CLEVELAND, OHIO

Cleveland is a major city in the U.S. state of Ohio and the county seat of Cuyahoga County. Greater Cleveland is ranked as the 32nd largest metropolitan area in the U.S., with 2,055,612 people. The city is located on the southern shore of Lake Erie and was founded in 1796 near the mouth of the Cuyahoga River. It became a manufacturing center due to its location on both the river and lake shore, as well as being connected to numerous canals and railroad lines. As Cleveland continues to evolve and grow, the economy relies on diversified sectors such as manufacturing, financial services, healthcare, entertainment and biotechnology. Over the last 5 years, Cleveland has added over \$5 billion worth of new construction, including 1,500 hotel rooms, converting 1 million square feet of commercial space into 3,300 residential units and added 350,000 square feet of prime office space. The city is home to some of the best hospitals in the U.S., including The Cleveland Clinic, University Hospital and MetroHealth. Additionally, the city is home to Playhouse Square, the second largest performing arts center in the U.S. behind New York City's Lincoln Center.





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TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY		
Fifth Third Bank, National Association	1,900	100%	12-15-2021	12-31-2036	Current		NNN Ground Lease	Tenant is responsible for all maintenance, repairs, replacements, and pays taxes directly.  <b>Options:</b> Three 5-year options with 10% increases.
					12-15-2021	\$84,999.96		
					01-01-2027	\$93,500.04		
					01-01-2032	\$102,849.96		
					<b>Options:</b>			
					01-01-2037	\$113,135.04		
01-01-2042	\$124,448.52							
01-01-2047	\$136,893.36							





Fifth Third Bank, National Association is a publicly-traded banking company headquartered in Cincinnati, Ohio, at Fifth Third Center. It is the principal subsidiary of Fifth Third Bancorp, a diversified bank holding company. One of the largest consumer banks in the Midwestern United States, it operates 1,154 branches and 2,469 automated teller machines in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, and North Carolina. Fifth Third Bank is incorporated in Ohio and is traded on the NASDAQ under the ticker FITB. The name "Fifth Third" is derived from the names of the bank's two predecessor companies, Third National Bank and Fifth National Bank, which merged in 1909. The company is ranked 384th on the Fortune 500 and is one of the largest banks in the United States.



WEBSITE: [WWW.53.COM](http://WWW.53.COM)





## CLEVELAND REGIONAL HIGHLIGHTS

- The Cleveland Clinic consistently ranks in the Top 5 for Best Hospitals in the U.S., with 5.1 million patient visits per year.
- In the 2018 Fortune 500 ranking of the largest U.S. corporations, 8 companies are based in Northeast Ohio.
- According to the 2019 Census Estimate, Cleveland-Akron-Canton CSA has a population of 3,515,646 people. The area is also home to NBA, NFL, and MLB professional franchises.
- The RNC (Republican National Convention) was held in Cleveland at the end of July 2016, and was estimated to have generated over \$200 Million in direct spending.
- Case Western Reserve University & Cleveland State University reside in the heart of downtown Cleveland. Combined enrollment is over 28,000 students.
- Developers have rolled out an average of 1,000 new apartment units per year over the past 5 years in Cleveland. According to a recent National Rent Report by Zumper, Cleveland also ranked #1 of the top 100 Cities in terms of one-bedroom rent growth, showing the continuing demand.

## TOP EMPLOYERS

COMPANY	# OF EMPLOYEES
Cleveland Clinic	32,251
University Hospitals	14,518
Progressive Insurance	8,379
The MetroHealth System	5,823
Key Corp	4,812
Case Western Reserve University	4,512
Swagelok Co	4,186
Sherwin-Williams Co	3,430
Lincoln Electric Co	2,800
Nestle USA	2,298







# FIFTH THIRD BANK 15-YEAR GROUND LEASE CLEVELAND, OHIO



100,207 VPD (20)



22,743 VPD (20)

MAYFIELD ROAD







# FIFTH THIRD BANK 15-YEAR GROUND LEASE CLEVELAND, OHIO



**Embassy of Lyndhurst**  
AN EMBASSY HEALTHCARE COMMUNITY

**THE GREENS**  
CARE AND REHABILITATION

**Berg's**  
baby & teen furniture



**PLATO'S CLOSET**



**Sam Ash**



**Jenny Holman**

**H&R BLOCK**

**ROSENFELD JEWELRY, INC.**

**Allstate**  
You're in good hands.

**Scalpers**  
SHIRTS & SUBS

**Applebee's**  
GRILL + BAR

**MOTOPHOTO**

**MAYFIELD ROAD**

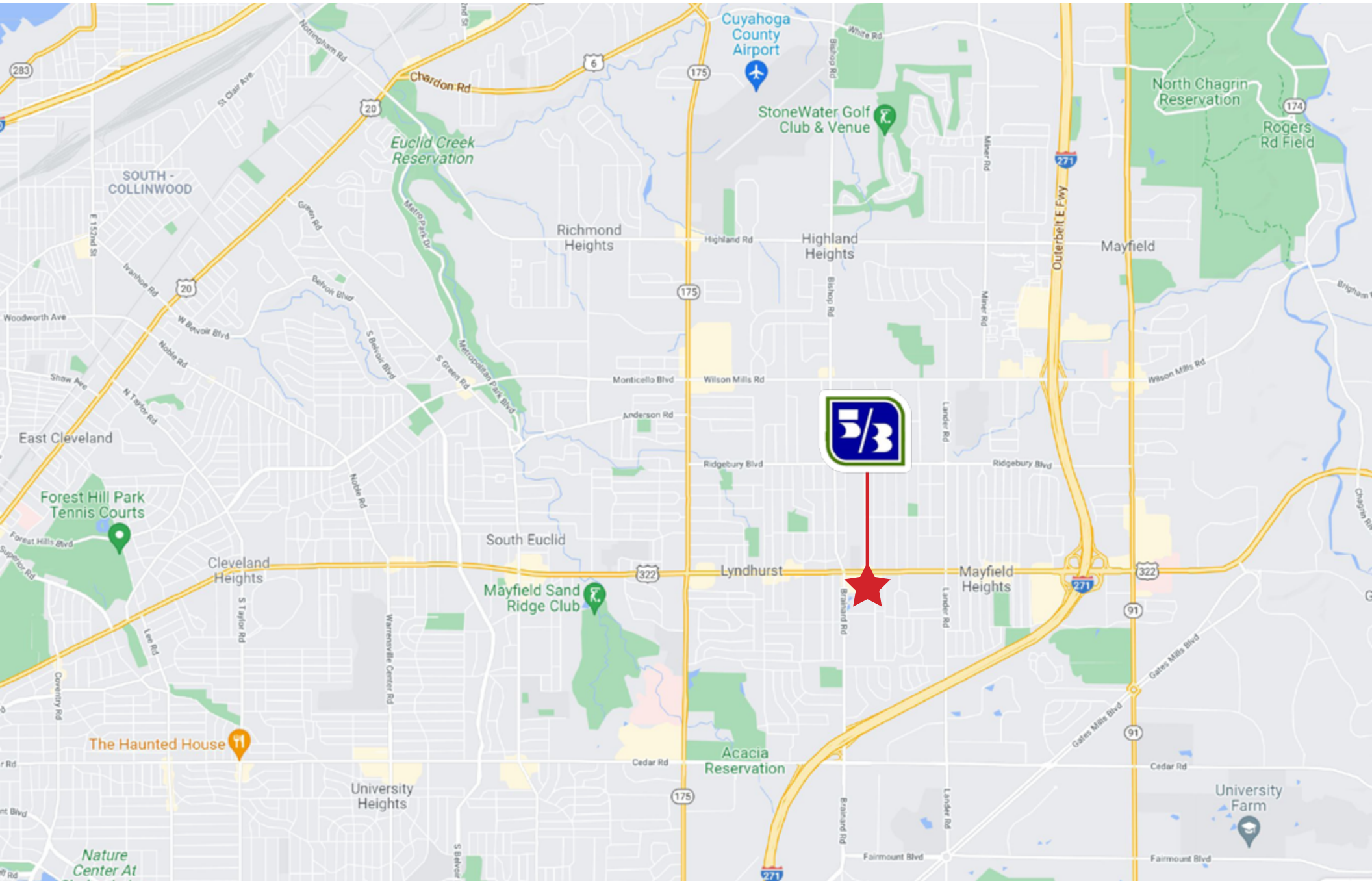
**22,743 VPD (20)**







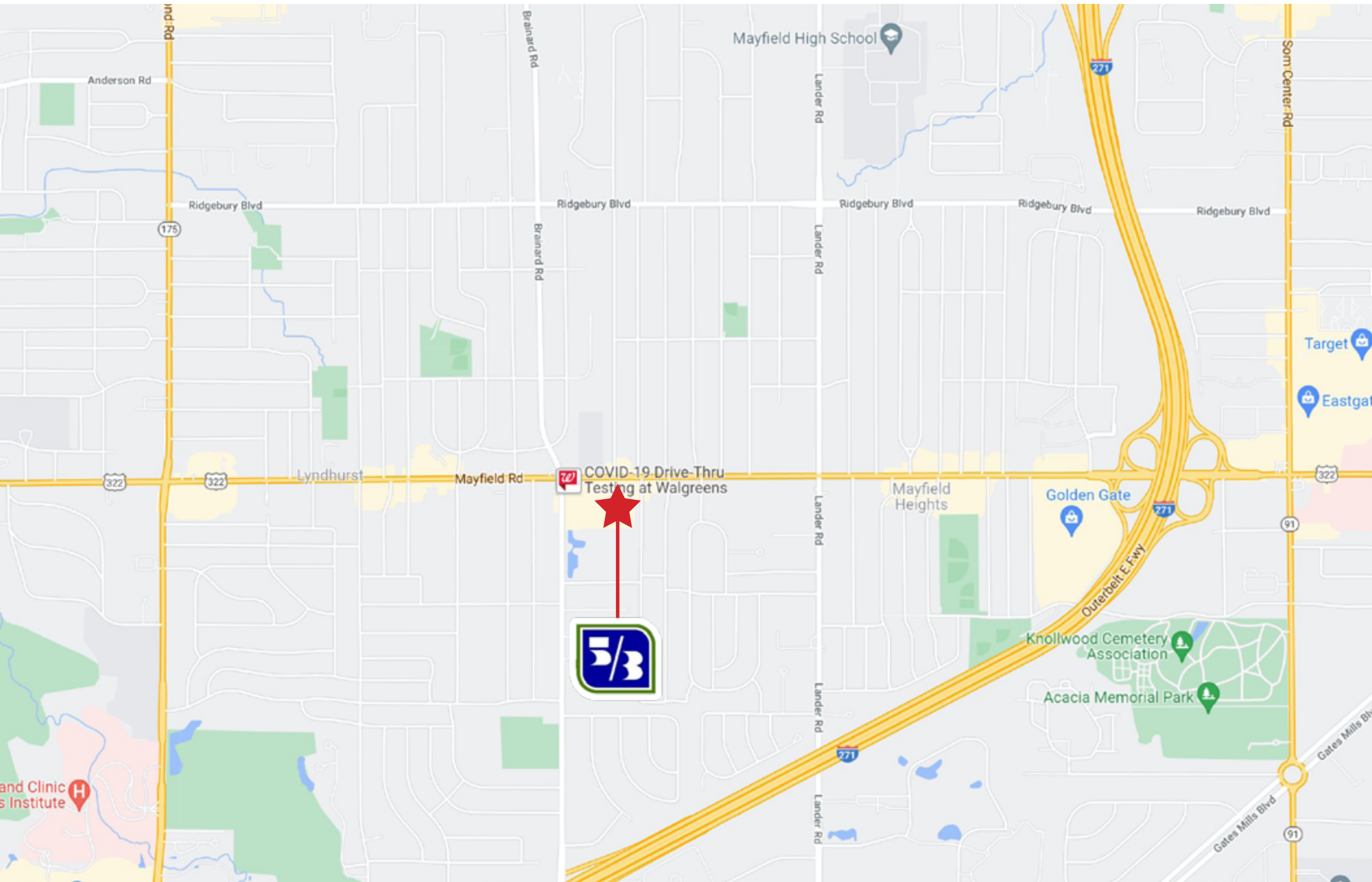
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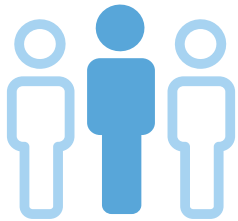


# FIFTH THIRD BANK 15-YEAR GROUND LEASE CLEVELAND, OHIO





## 5 MILE RADIUS DEMOGRAPHICS



**175,706**

Population



**43**

Median Age



**2.24**

Average Household Size



## AVERAGE HOUSEHOLD INCOME

**\$77,709**

1 Mile Radius

**\$97,081**

3 Mile Radius

**\$95,846**

5 Mile Radius





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	1 MILE	3 MILE	5 MILE	7 MILE
<b>POPULATION</b>				
Current Year Estimated Population	13,983	73,915	175,706	365,162
5 Year Projected Population	13,883	72,549	171,693	355,998
2010 Census Population	13,576	74,324	176,536	381,103
2000 Census Population	14,472	77,019	186,969	424,816
<b>HOUSEHOLDS</b>				
Current Year Estimated Households	6,136	32,878	76,243	158,265
5 Year Projected Households	6,093	32,288	74,503	154,215
2010 Census Households	5,941	33,018	76,694	165,331
2000 Census Households	6,088	33,368	78,922	179,032
<b>AGE (2020)</b>				
Est. Population Under 10 Years	12.1%	11.1%	11.1%	11.2%
Est. Population 10-19	12.0%	11.2%	12.1%	12.4%
Est. Population 20-30	10.5%	11.7%	12.8%	13.8%
Est. Population 30-44	18.1%	17.1%	16.3%	16.6%
Est. Population 45-59	19.3%	17.9%	17.9%	17.9%
Est. Population 60-74	18.7%	20.3%	20.5%	19.5%
Est. Population 75 Years or Over	9.4%	10.6%	9.3%	8.5%
<b>INCOME (2020)</b>				
Est. HH Inc \$200,000 or more	2.2%	6.1%	5.0%	4.2%
Est. HH Inc \$150,000 to \$199,999	6.0%	9.6%	10.2%	7.6%
Est. HH Inc \$100,000 to \$149,999	18.5%	16.8%	14.5%	11.5%
Est. HH Inc \$75,000 to \$99,999	18.1%	14.6%	12.8%	11.3%
Est. HH Inc \$50,000 to \$74,999	20.5%	17.0%	16.5%	15.8%
Est. HH Inc \$35,000 to \$49,999	10.9%	10.9%	11.7%	12.8%
Est. HH Inc \$25,000 to \$34,999	8.2%	8.5%	8.9%	10.4%
Est. HH Inc \$15,000 to \$24,999	8.6%	8.6%	8.7%	10.6%
Est. HH Inc Under \$15,000	7.2%	8.0%	11.8%	15.9%
Est. Average Household Income	\$77,709	\$97,081	\$95,846	\$80,984
Est. Median Household Income	\$66,798	\$69,803	\$62,677	\$50,538
Est. Per Capita Income	\$34,102	\$43,182	\$41,590	\$35,099