MATTHEWS™



15 Years Remaining on Lease | Absolute NNN Lease | Brand-New Construction

FIFTH THIRD

351 Generations Way | Columbia, SC 29229

Single-Tenant Retail Investment Opportunity Offering Memorandum

Exclusively Listed By



Jake Lurie
FVP & Associate Director
(813) 488-0853
jake.lurie@matthews.com
License No. SL3510801 (FL)



Daniel Gonzalez
FVP & Associate Director
(561) 767-5582
daniel.gonzalez@matthews.com
License No. SL3463209 (FL)

Kyle Matthews
Broker of Record
Broker Lic. No.: 105710 (SC)
Firm Lic. No.: 22684 (SC)

MATTHEWS™



Conceptual Rendering Photo

MATTHEWS™



Conceptual Rendering Photo

Table of CONTENTS

08 Property OVERVIEW

11 Financial OVERVIEW

12 Tenant OVERVIEW

13 Market OVERVIEW


N
Ridge View High School
±1,711 Students
Rice Creek Elementary
±737 Students
Summit Commons
US WINGS & DELI
FOOD LION
CANAL COFFEE CO.
Michael's CLEANERS
Republic FINANCE
FAMILY DOLLAR
Rice Creek Village
Publix
ups
Great Clips
WING STOP
Pizza Hut
H&R BLOCK
NOVANT HEALTH
LIDL
BANK OF AMERICA
SPINX
FIFTH THIRD BANK
Subject Property
Lee Rd ± 11,600 VPD
BEEF 'O' BRADY'S
GOOD FOOD, GOOD SPORTS
Guthrie's
GOLDEN FRIED CHICKEN FINGERS
Valvoline
ADVANCE AUTO PARTS
Hard Scrabble Rd ± 25,000 VPD
Generations Way

Investment Highlights

FIFTH THIRD

Property Highlights

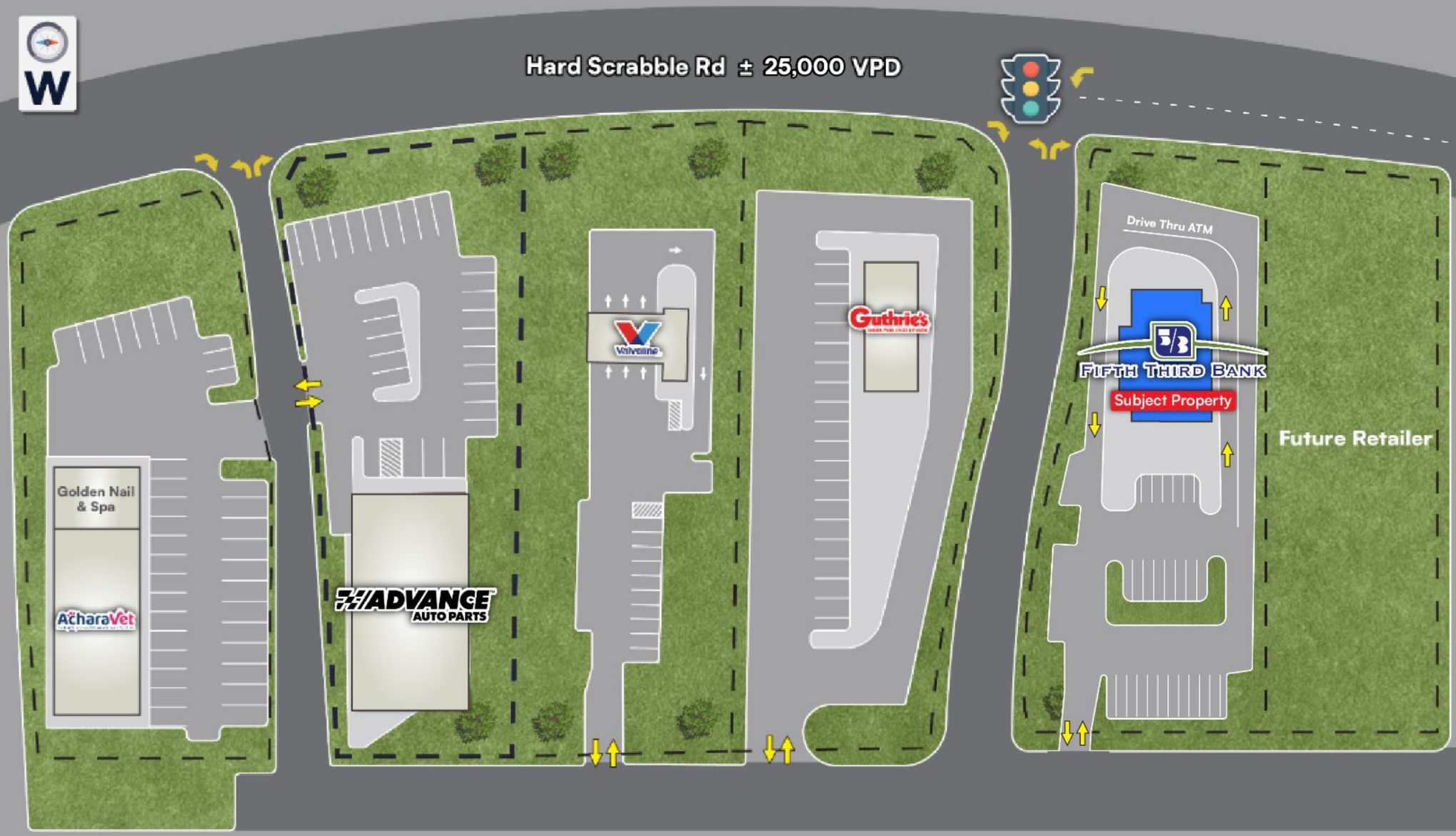
- **Brand-New 15-Year Absolute NNN Ground Lease**: The property is secured by a new 15-year absolute NNN ground lease, providing long-term, passive income with zero landlord responsibilities. The tenant is responsible for all taxes, insurance, maintenance, and property-related expenses.
- **Investment-Grade Credit | Fifth Third Bank**: The lease is guaranteed by Fifth Third Bank, one of the nation's largest regional banking institutions and an investment-grade credit tenant, providing investors with durable long-term credit and income security.
- **Attractive Rental Growth:** The lease features 10% rental increases every five years throughout the initial term and renewal options, providing contractual NOI growth and a hedge against inflation.
- **Low Rent | Strong Underlying Real Estate:** With annual ground rent of just $115,000 on approximately 0.95 acres, the property benefits from a highly replaceable rent level and strong underlying real estate fundamentals, helping mitigate long-term residual risk.
- **Strong National Retail Synergy:** Strategically positioned directly across from Publix-anchored Rice Creek Village and a new Starbucks, with nearby national retailers including Valvoline, Mavis Tires & Brakes, Bank of America, Wendy's, McDonald's, and others.



Conceptual Rendering Photo



Conceptual Rendering Photo


W
Hard Scrabble Rd ± 25,000 VPD
Golden Nail & Spa
AcharaVet
ADVANCE AUTO PARTS
Valvoline
Guthrie's
Drive Thru ATM
FIFTH THIRD BANK
Subject Property
Future Retailer


John Henry Dr
Fifth Third Bank
Drive Thru ATM

Property Overview

Fifth Third Bank
351 Generations Way, Columbia, SC 29229



351 Generations Way
Columbia, SC 29229

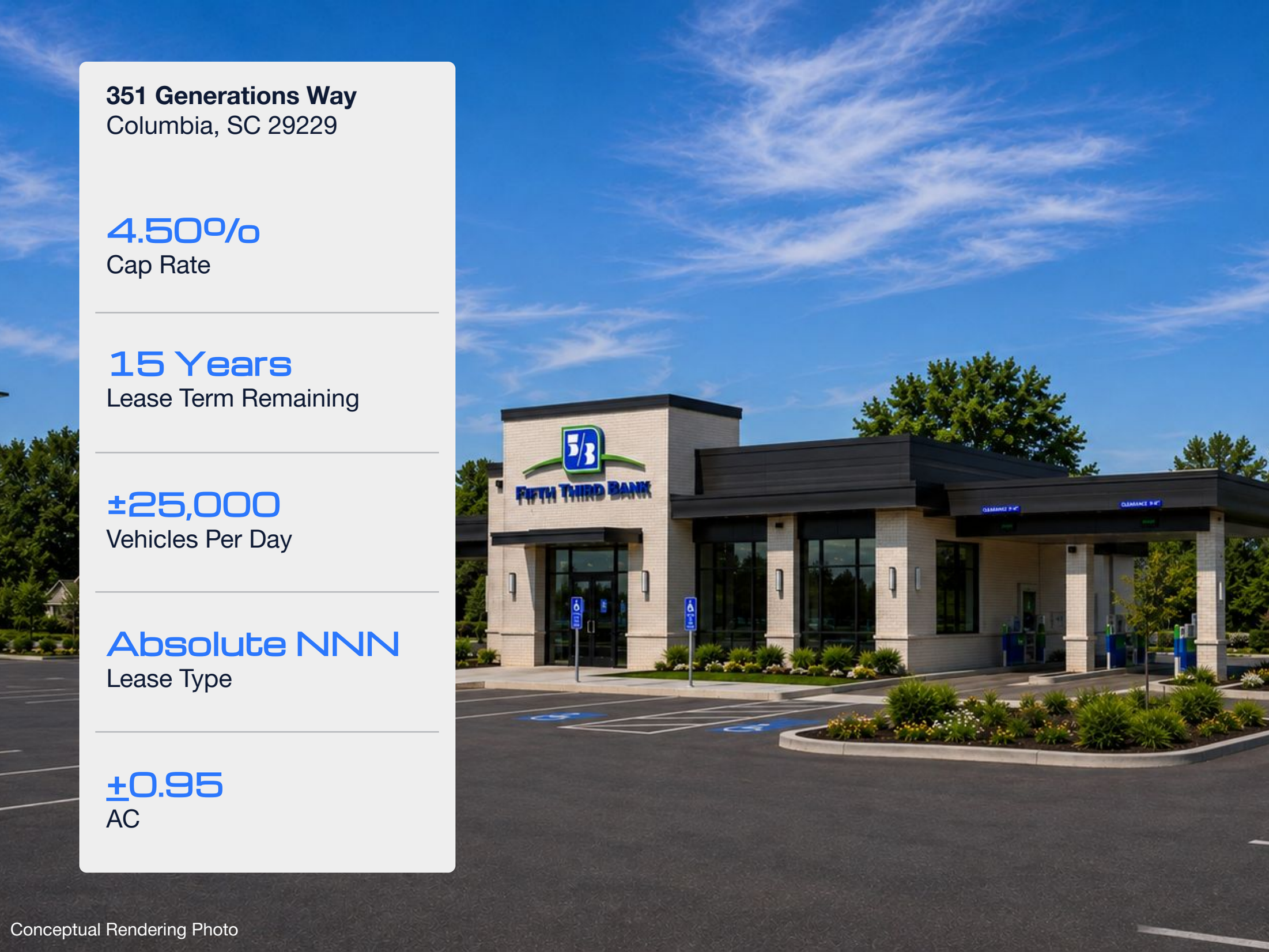
4.50%
Cap Rate

15 Years
Lease Term Remaining

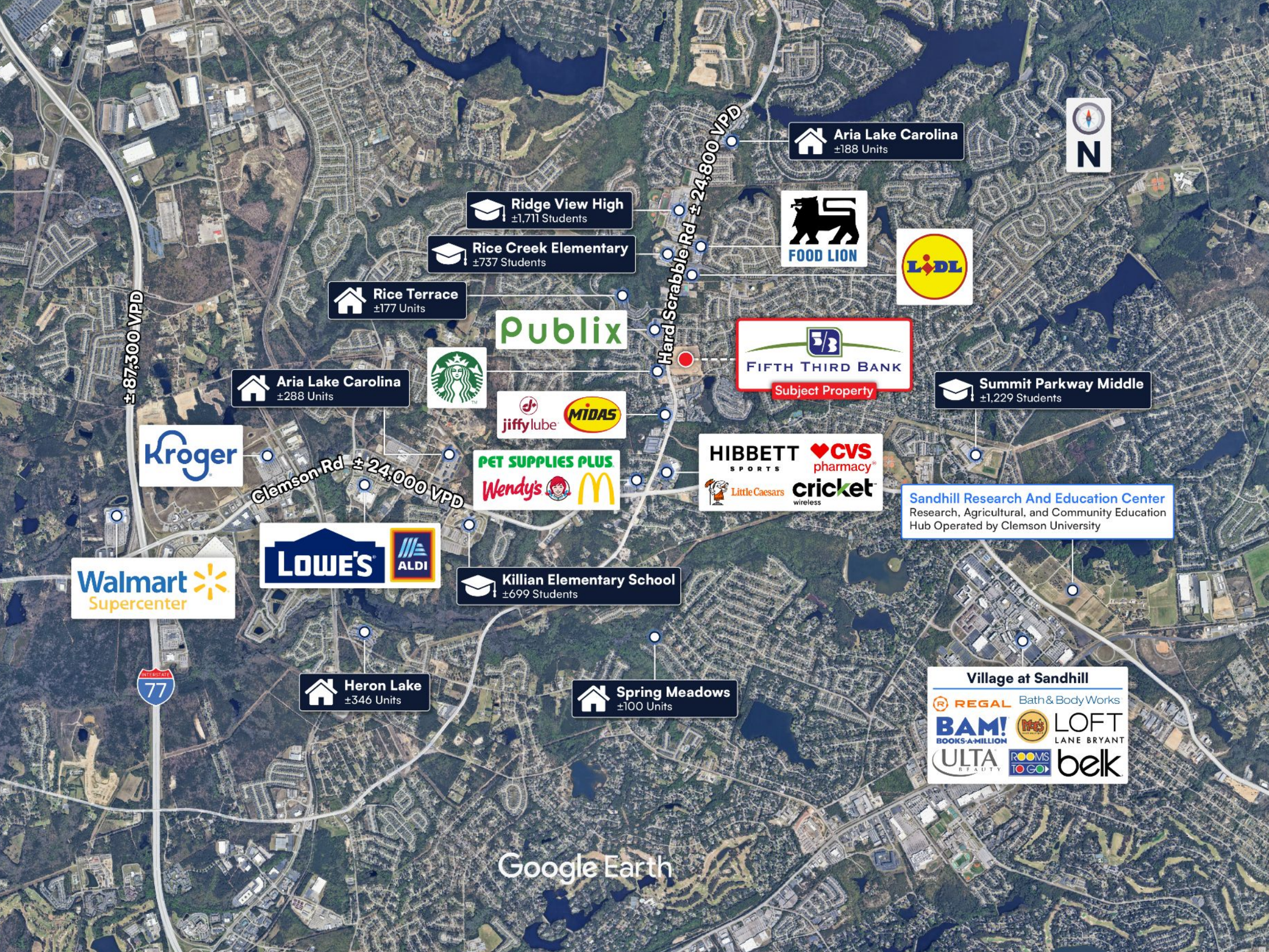
±25,000
Vehicles Per Day

Absolute NNN
Lease Type

±0.95
AC



Conceptual Rendering Photo


Aria Lake Carolina
±188 Units
Ridge View High
±1,711 Students
Rice Creek Elementary
±737 Students
Rice Terrace
±177 Units
Publix
Hard Scrabble Rd ± 24,800 VPD
FOOD LION
LIDL
FIFTH THIRD BANK
Subject Property
±87,300 VPD
Aria Lake Carolina
±288 Units
Summit Parkway Middle
±1,229 Students
jiffy lube
MIDAS
Kroger
Clemson Rd ± 24,000 VPD
PET SUPPLIES PLUS
Wendy's
HIBBETT SPORTS
CVS pharmacy
Little Caesars
cricket wireless
Sandhill Research And Education Center
Research, Agricultural, and Community Education Hub Operated by Clemson University
LOWE'S
ALDI
Walmart Supercenter
Killian Elementary School
±699 Students
Heron Lake
±346 Units
Spring Meadows
±100 Units
Village at Sandhill
REGAL
Bath & Body Works
BAM! BOOKS-A-MILLION
LOFT
LANE BRYANT
ULTA BEAUTY
ROOMS TO GO
belk
77
N
Google Earth

Financial Summary

FIFTH THIRD

$2,555,555	4.50%	$115,000	15 Years
List Price	Cap Rate	NOI	Lease Term

Property Details

Tenant Trade Name	Fifth Third
Type of Ownership	Ground Lease
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	15 Years after Rent Commencement Date
Drive Thru	Yes
Term Remaining on Lease	±15 Years
Increases	10% Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Years 1-5	$9,583	$115,000	4.50%
Years 6–10	$10,541	$126,500	4.95%
Years 11–15	$11,595	$139,150	5.45%
Option Periods			
Years 16–20	$12,755	$153,065	5.99%
Years 21–25	$14,031	$168,371	6.59%
Years 26–30	$15,434	$185,208	7.25%
Years 31–35	$16,977	$203,729	7.97%

Tenant Overview

Year Founded
1858

Headquarters
Cincinnati, OH

Ownership Status
Public

Employees
27,000

Locations
±1,500

Leadership
Tim Spence

Annual Revenue
$9.0 Billion (2025)

FIFTH THIRD

Fifth Third Bancorp is a U.S.-based diversified financial services company headquartered in Cincinnati, Ohio. The company traces its origins to the 1858 founding of the Bank of the Ohio Valley and adopted its current identity through the 1908 merger of Fifth National Bank and Third National Bank. Over more than 165 years, Fifth Third has grown through disciplined expansion across the Midwest and Southeast, most notably completing its $12.3 billion all-stock acquisition of Comerica Incorporated in February 2026.

Fifth Third provides a comprehensive range of financial services including consumer and commercial banking, mortgage and consumer lending, commercial payments, and wealth and asset management, organized across four operating segments: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. Following the Comerica merger, it stands as the ninth-largest U.S. bank by assets at approximately $294 billion, operating in 17 of the 20 fastest-growing major U.S. markets, with a particularly strong presence across Ohio, Michigan, Florida, Texas, California, North Carolina, Illinois, and Tennessee. Fifth Third serves customers through approximately 1,500 retail branches and holds leadership positions in commercial payments and middle-market commercial banking.

Market Overview

Fifth Third Bank
351 Generations Way, Columbia, SC 29229



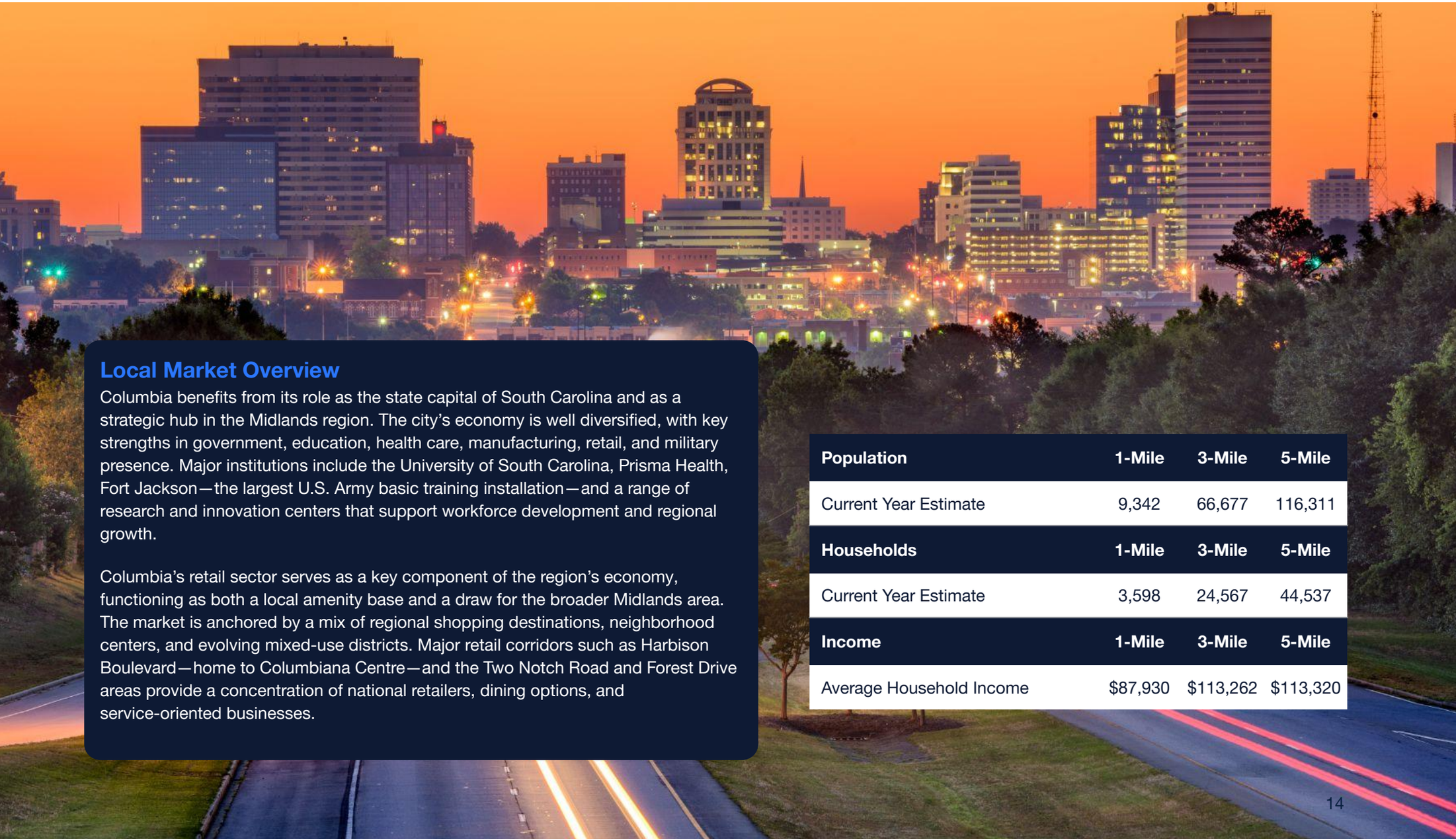
Columbia, SC

Total Population
137,000

Annual Visitors
15 Million

Tourism Economic Impact
$2.5-$2.8 Billion

GDP
$50-$55 Billion

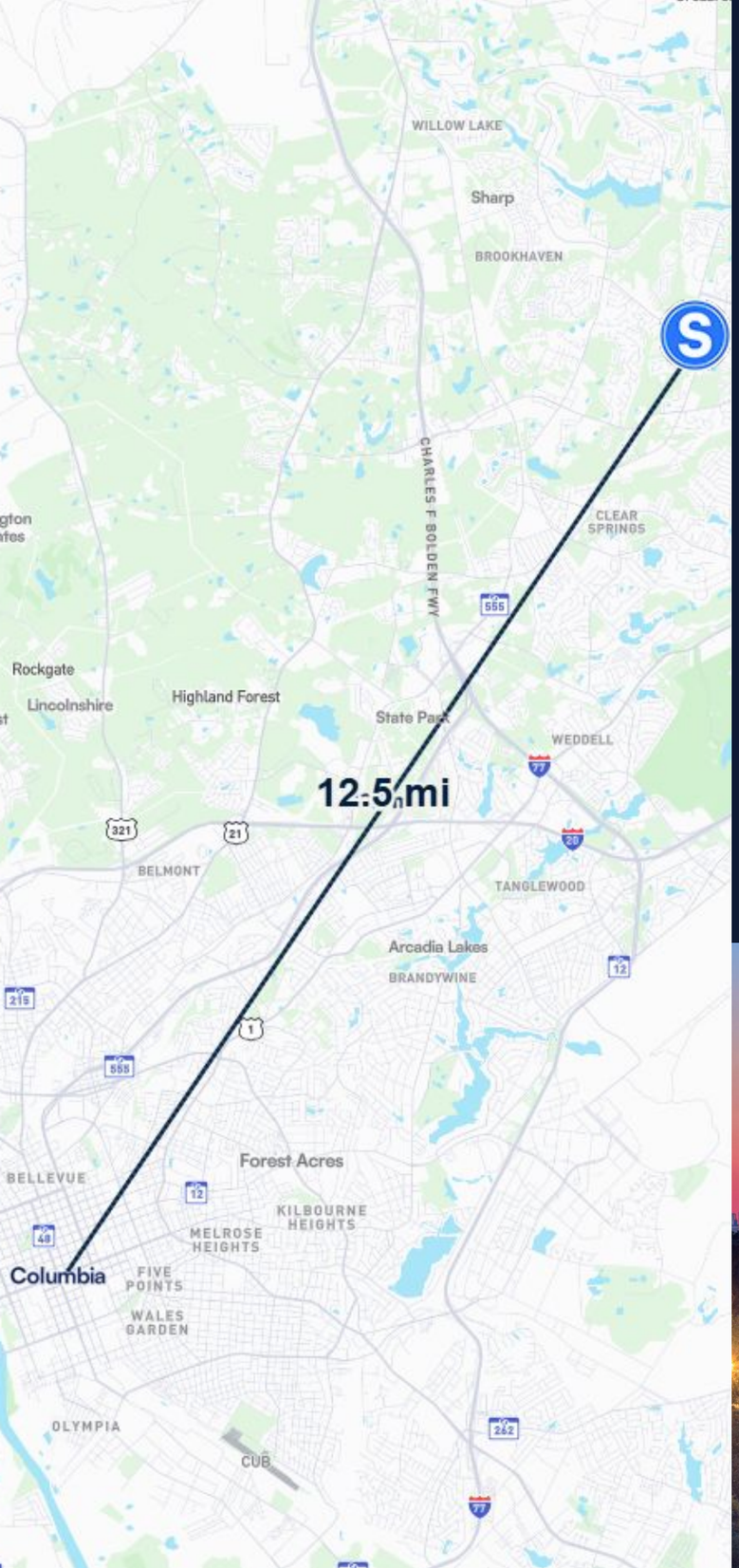


Local Market Overview

Columbia benefits from its role as the state capital of South Carolina and as a strategic hub in the Midlands region. The city's economy is well diversified, with key strengths in government, education, health care, manufacturing, retail, and military presence. Major institutions include the University of South Carolina, Prisma Health, Fort Jackson—the largest U.S. Army basic training installation—and a range of research and innovation centers that support workforce development and regional growth.

Columbia's retail sector serves as a key component of the region's economy, functioning as both a local amenity base and a draw for the broader Midlands area. The market is anchored by a mix of regional shopping destinations, neighborhood centers, and evolving mixed-use districts. Major retail corridors such as Harbison Boulevard—home to Columbiana Centre—and the Two Notch Road and Forest Drive areas provide a concentration of national retailers, dining options, and service-oriented businesses.

Population	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	9,342	66,677	116,311
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	3,598	24,567	44,537
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$87,930	$113,262	$113,320



Columbia, SC

One of Columbia's strongest demand drivers is its role as an affordability alternative within the Southeast.

The Columbia, South Carolina housing market in 2026 is best described as stable and balanced. Home prices remain relatively affordable compared to national averages, with median values generally in the mid-$200,000 range, and modest year-over-year growth of around 1–3%. Inventory has increased, giving buyers more options and reducing the intense competition seen in previous years. Homes are taking slightly longer to sell, and many are closing at or just below asking price, signaling a shift away from a strong seller's market. Demand is still supported by local factors like the University of South Carolina, government jobs, and a steady population, but higher mortgage rates are keeping some buyers cautious. Overall, Columbia's market is no longer overheated but continues to show steady, sustainable growth.

STEADY GROWTH

Population Growth Supported by In-Migration & Job Stability

AFFORDABILITY ADVANTAGE

Home Prices ~30–40% Below Major Southeast Markets



MATTHEWS™

Exclusively Listed By



Jake Lurie
FVP & Associate Director
(813) 488-0853
jake.lurie@matthews.com
License No. SL3510801 (FL)



Daniel Gonzalez
FVP & Associate Director
(561) 767-5582
daniel.gonzalez@matthews.com
License No. SL3463209 (FL)

Kyle Matthews
Broker of Record
Broker Lic. No.: 105710 (SC)
Firm Lic. No.: 22684 (SC)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **351 Generations Way, Columbia, SC, 29229** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;

2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.