3-TENANT NNN RETAIL STRIP WITH ENDCAP DRIVE THRU

Investment Opportunity

Shoppes at Cypress Creek

Brand New Construction | Fully Leased | 9+ Years of Term Remaning | High Visibility on FL-54 (73,000 VPD)

24771 State Road 54

LUTZ FLORIDA (TAMPA)

ACTUAL SITE

SRS CAPITAL MARKETS

Shoppes at Cypress Creek

WILLIAM WAMBLE

Executive Vice President & Principal
National Net Lease
william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. SL3257920

PATRICK NUTT

Senior Managing Principal &
Co-Head of National Net Lease
patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. BK3120739

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


HOBBY LOBBY
FLOOR & DECOR
HomeGoods
LA-Z-BOY
Burlington
DOLLAR TREE
five BELOW
Total Wine & MORE
HYATT PLACE
COSTCO WHOLESALE
KOHL'S
ALDI
at home
The Home & Holiday Superstore
ASHLEY
Northwoods Center
macy's
Dillard's
Orangetheory FITNESS
Tampa Premium Outlets
Journeys
carter's
RACK ROOM SHOES
Buckle
MAIN EVENT
claire's
Levi's
PUMA
adidas
FAMOUS footwear
GAP
TILLYS
Saks OFF 5TH
Academy SPORTS+OUTDOORS
PASCO 54 COUNTY
23,000 VPD
Walgreens
EL DORADO FURNITURE
Firestone COMPLETE AUTO CARE
BURGER KING
Wawa
Soltair Cypress Creek
SHERWIN-WILLIAMS
Mobil
TAKE 5
GREENLANE
Shoppes at Cypress Creek
Woodie's WASH SHACK
54
73,000 VPD


Collier Commons
Publix
AutoZone
TARGET
Walmart
LOWE'S
Michaels
SPROUTS
FARMERS MARKET
CHRYSLER
Jeep
BUICK
GMC
RAM
Valvoline
EōS FITNESS
DQ
tropical CAFE
HUNGRY GREEK
FIRST WATCH
AT&T
54
CARPENTERS RUN BLVD
Woodie's
Shoppes at
Cypress Creek
GREENLANE
TAKE 5
BIG FROG
Mobil
73,000 VPD

Shoppes at Cypress Creek

OFFERING

Pricing	$5,169,000
Net Operating Income	$317,916
Cap Rate	6.15%
Year 5 Cap Rate [1]	6.90%

PROPERTY SPECIFICATIONS

Property Address	24771 State Road 54 Lutz, Florida 33559
Rentable Area	7,154 SF
Drive Thru	Building equipped with Full Drive Thru Service Window for West Endcap Tenant
Land Area	1.02 AC
Year Built	2024
Occupancy	100%
Weighted Average Lease Term	9.1 Years
Tenants	Dunkin', Lightning Orthodontics, Los Chapos Tacos
Lease Signatures	Franchisee (all leases)
Guaranty	Personal (Lightning Orthodontics & Los Chapos Taco) Franchisee (Dunkin')
Lease Types	NNN (See Recapture Summary)
Landlord Responsibilities	Roof, Structure and Foundation

Shoppes at Cypress Creek

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent $/SF/Mo	Rent Annual	Rent $/SF/Yr	Pro Rata ($)	Rental Increases: Increase Date	Inc.	Rent Monthly	Rent $/SF/Mo	Rent Annual	Rent $/SF/Yr	Lease Start Date	Lease End Date	Options Remaining
24791	Dunkin' (Guaranteed by 250+ Unit Franchise Operator)	2,678	37%	$10,043	$3.75	$120,510	$45.00	38%	Jul-32	10.0%	$11,047	$4.13	$132,561	$49.50	Jan-27 (Est.) [1]	Dec-36	4 (5-Year) 10% Increases at the Beg. Of Each Option
24795	Lightning Orthodontics (Franchisee Lease Signature with Personal Guaranty)	2,676	37%	$9,701	$3.63	$116,406	$43.50	37%	Aug-27	3.0%	$9,993	$3.73	$119,912	$44.81	Jul-24	Jul-34	2 (5-Year)
									Aug-28	3.0%	$10,291	$3.85	$123,497	$46.15			Opt 1: FMV
									Aug-29	3.0%	$10,599	$3.96	$127,190	$47.53			Opt 2: FMV
									Aug-30	3.0%	$10,918	$4.08	$131,017	$48.96			
									Aug-31	3.0%	$11,246	$4.20	$134,951	$50.43			
									Aug-32	3.0%	$11,583	$4.33	$138,991	$51.94			
									Aug-33	3.0%	$11,931	$4.46	$143,166	$53.50			
24799	Los Chapos Tacos (Franchisee Lease Signature with Personal Guaranty)	1,800	25%	$6,750	$3.75	$81,000	$45.00	25%	Mar-30	10.0%	$7,425	$4.13	$89,100	$49.50	Mar-25	Mar-35	1 (5-Year) Opt 1: $54.45 PSF/Yr
	Total Occupied	7,154	100%	$26,493	$3.70	$317,916	$44.44	100%									
	Total Vacant	0	0%	$0		$0		0%									
	Total / Wtd. Avg:	7,154	100%	$26,493	$3.70	$317,916	$44.44	100%						Weighted Term Remaining (Years)		9.0	

1) The Dunkin' rent commencement date is assumed to occur on the outside commencement date, defined in the lease as 180 days after the Effective Date. In addition, the Tenant's rent shall be abated for the first month. If the COE occurs prior to the Rent Commencement Date or the end of the rent abetment period (month 2), the seller will provide a credit for the difference in rent.

Shoppes at Cypress Creek

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Reimbursement PSF	Reimbursement Annual	Notes
24791	Dunkin'	2,678	37%	Net	Net	Net	Net	$10.56	$28,291	Tenant pays its proportionate share of Real Estate Taxes, Insurance and CAM with Management fees.. The tenant's share of management shall not exceed 3.5% of their base rent. The management cap is not being hit.
24795	Lightning Orthodontics	2,676	37%	Net	Net	Net	Net	$10.56	$28,270	Tenant pays its proportionate share of Real Estate Taxes, Insurance and CAM with Management fees.
24799	Los Chapos Tacos	1,800	25%	Net	Net	Net	Net	$10.56	$19,016	Tenant pays its proportionate share of Real Estate Taxes, Insurance and CAM with Management fees.

Total Occupied	7,154	100%
Total Vacant	0	0%
Total / Wtd. Avg:	7,154	100%

Total Occupied	$10.56	$75,577	100%
Total Vacant	$0.00	$0	0%
Total Reimbursement	$10.56	$75,577	100%
Total Operating Expenses	$10.56	$75,577	100%

Operating Cash Flow	In-Place
Potential Rental Revenue	$317,916
Potential Reimbursement Revenue [(1)]	$75,577
Effective Gross Revenue	$393,493
Less Expenses	($75,577)
Net Operating Income	$317,916

Pricing Summary	
Asking Price	$5,169,000
PSF	$723
Net Operating Income	$317,916
In-Place Cap Rate	6.15%
Year 5 Cap Rate [(3)]	6.90%

Operating Expenses [(2)]	In-Place	PSF/Yr
Taxes	$29,496	$4.12
Special Assessments	$304	$0.04
Insurance	$4,865	$0.68
CAM	$30,030	$4.20
Management (3%)	$10,882	$1.52
Total	$75,577	$10.56

Notes

1. All Tenants are on NNN leases and reimburse 100% of Landlord’s operating expenses.
2. Taxes and Special Assessments are per the 2025 property tax bill, CAM and Insurance are estimated per the provided Rent Roll, and Management is estimated to be 3% of EGR.
3. 2031 cap rate includes Dunkin’s 2032 rent bump.

Recently Fully Leased | 8+ Years of Term Remaining | Options to Renew | Strong Dunkin' Franchisee

- Brand-new, fully occupied retail strip with leases signed within the past two years. All tenants have terms remaining through at least June 2034
- Dunkin' has four 5-year options to renew with 10% rent increases at the beginning of each option period, Los Chapos Tacos has one 5-year option to renew at a fixed rate, and Lightning Orthodontics has two 5-year options to renew at fair market rent
- Dunkin' is operated by Purple Square Management, a strong and experienced franchisee with more than 250 locations across multiple brands.
- All leases include scheduled rental increases, providing a hedge against inflation and opportunities for increased cash flow

Food and Service Tenant Line-Up | Drive Thru Equipped

- Strong tenant mix featuring dental and quick-service food users benefiting from a high-traffic highway location
- Dunkin' endcap space includes a drive-thru, attracting additional vehicle traffic to the property and enhancing site visibility

NNN Leases | Fee Simple Ownership | Minimal Landlord Responsibilities | Limited Expense Leakage

- All tenants operate under NNN leases, paying for CAM, taxes, and insurance while maintaining their respective premises
- A management fee reimbursement is included in CAM, minimizing expense leakage
- Tenant responsible for HVAC maintenance
- The landlord is responsible only for roof, foundation, and structural componentss

Part of the Larger Shoppes of Cypress Creek | Fronting FL-54 (73,000 VPD) | Surrounding Retailers | Adjacent to New Greenlane

- The asset is part of a larger development that features Take 5 Oil Change, Greenlane, a three-tenant retail strip, and Woodie's Wash Shack
- The Shoppes at Cypress Creek is adjacent to a **Greenlane** fast casual drive thru concept (Opened February 2026) - **AVAILABLE.** More info about Greenlane and this location **HERE** and **HERE**
- Fronting FL-54 (73,000 VPD), a primary East/West thoroughfare serving the North Tampa trade areas
- Just West of the Tampa Premium Outlets, a 414K+ SF retail center that ranks in the 96th percentile among shopping centers nationwide with 5.5M+ annual visits (per Placer.ai) and features national/credit tenants such as Nike, Adidas, Under Armor, and, Chick-fil-A, McDonald's, and Starbucks pads
- The outlets are 100% leased and produced sales of $750 PSF in 2023
- Just West off I-75 (135,000 VPD), allowing users to benefit from on/off ramp access to the site and surrounding trade areas

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

- More than 122,000 residents and 41,000 employees support the trade area
- Features an average household income of $106,812 within a 1-mile radius
- 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**

Shoppes at Cypress Creek

DUNKIN'

dunkindonuts.com
Company Type: Private Subsidiary
Total Locations: 14,200+ Global / 10,000+ U.S. (2025 Milestone)
Parent Company: Inspire Brands
U.S. System-wide Sales: $12.47 Billion

Dunkin' is a cornerstone of American coffee culture, famous for its "beverage-led" strategy and the iconic slogan, "America Runs on Dunkin'." Established in 1950, the brand has evolved into a global powerhouse, currently operating over 14,200 locations across nearly 40 countries. Dunkin' continues to dominate the morning "daypart," serving over 5 million customers daily who rely on its high-speed service for coffee, donuts, and breakfast sandwiches.

Source: globenewswire.com, finance.yahoo.com

LIGHTNING ORTHODONTICS

lightningorthodontics.com
Company Type: Private
Locations: 1

Lightning Orthodontics, where they believe in the power of a radiant smile to transform lives. Located in Lutz, Florida, their practice is dedicated to providing top-tier orthodontic care with a personalized touch. Founded by Dr. Isis El Ghannam, a board-certified orthodontist with over a decade of experience, they offer a range of advanced treatments, including low-radiation Vatech® X-Rays, enameloplasty, and professional teeth whitening.

Source: linkedin.com

LOS CHAPOS TACOS

loschapostacos.com
Company Type: Private
Locations: 4

Los Chapos Tacos serves authentic Mexican food at its four locations in Brandon, Wesley Chapel, Ybor City, and Lutz. Step into a world of culinary tradition at Los Chapos Tacos, where generations of Mexican recipes come alive in Tampa Bay. Their menu celebrates the vibrant street food culture with hand-crafted delicacies like their juicy Birria Tacos served with aromatic consomé, and trompo-roasted Al Pastor bursting with pineapple-kissed flavors.

Source: loschapostacos.com

LOCATION

Lutz, Florida
Hillsborough & Pasco County
Tampa-St. Petersburg-Clearwater MSA

PARKING

There are approximately 44 parking spaces on the owned parcel.
The parking ratio is approximately 6.15 stalls per 1,000 SF of leasable area.

ACCESS

State Highway 54: 2 Access Points
Old Cypress Creek Road: 1 Access Point

PARCEL

Parcel Number: 28-26-19-0010-00000-0370
Acres: 1.02
Square Feet: 44,070

TRAFFIC COUNTS

State Highway 54: 73,000 VPD
State Highway 93/Interstate 75: 135,000 VPD

CONSTRUCTION

Year Built: 2024

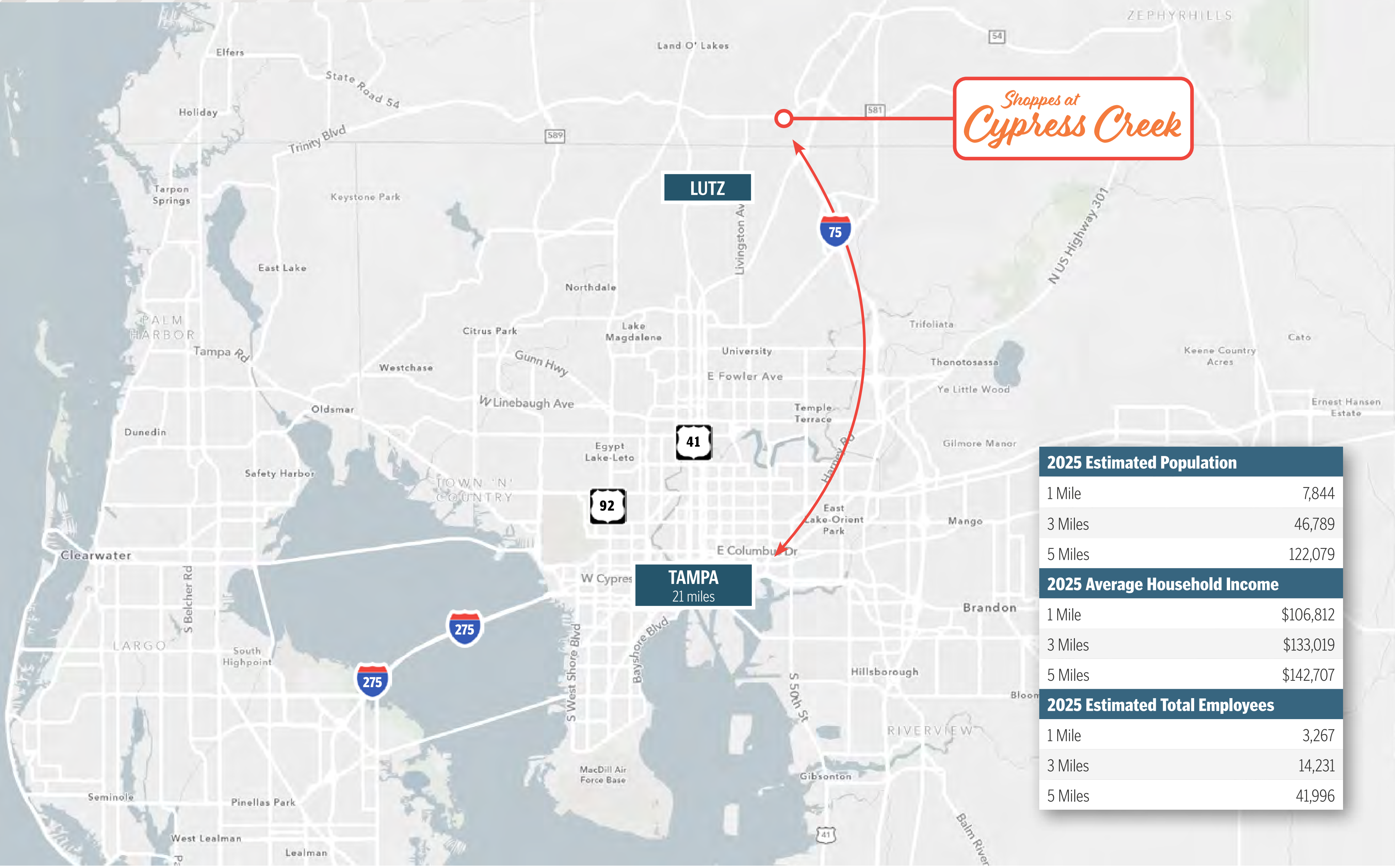
IMPROVEMENTS

There is approximately 7,154 SF of existing building area

ZONING

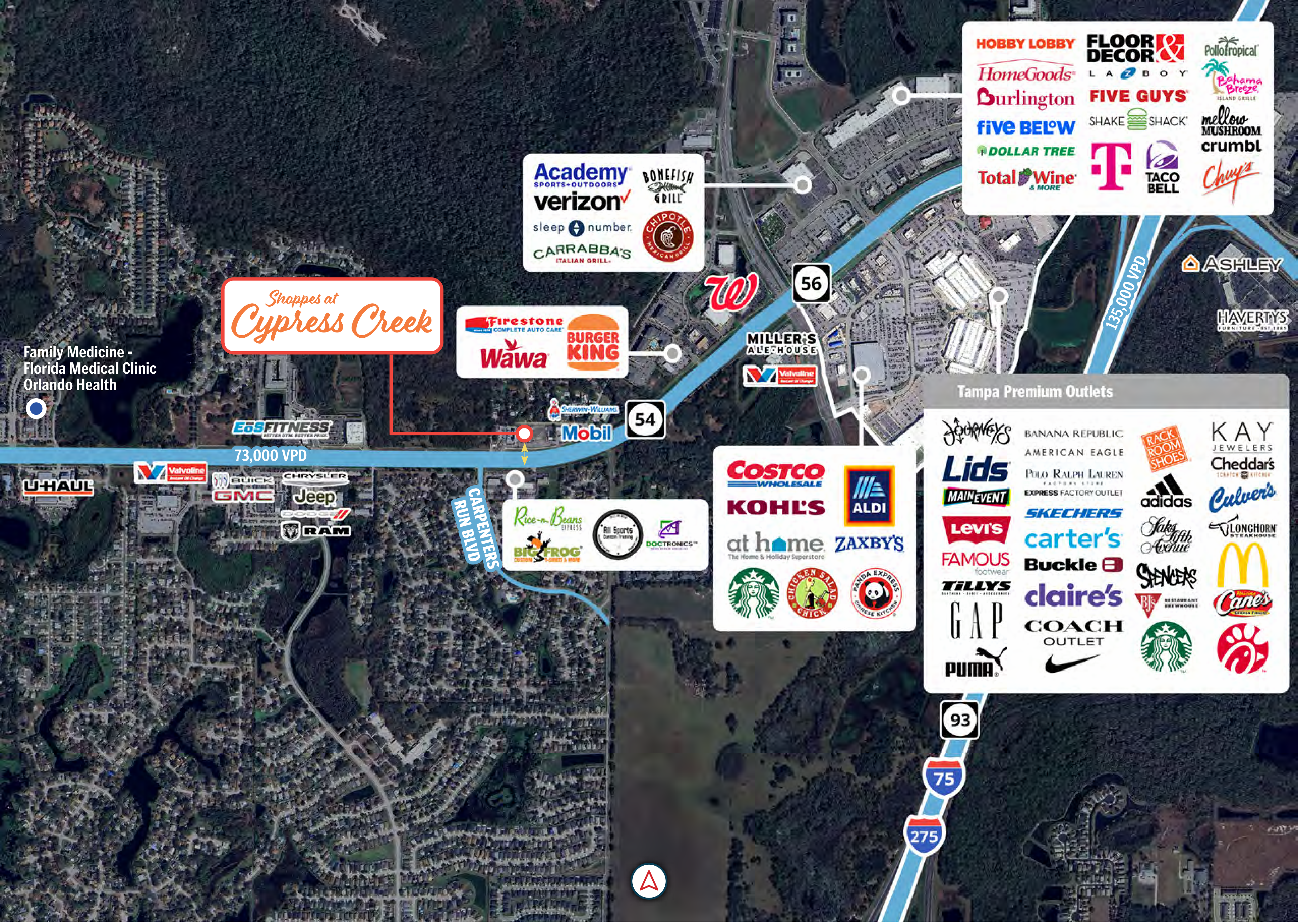
C2 - Commercial General

LOCATION MAP

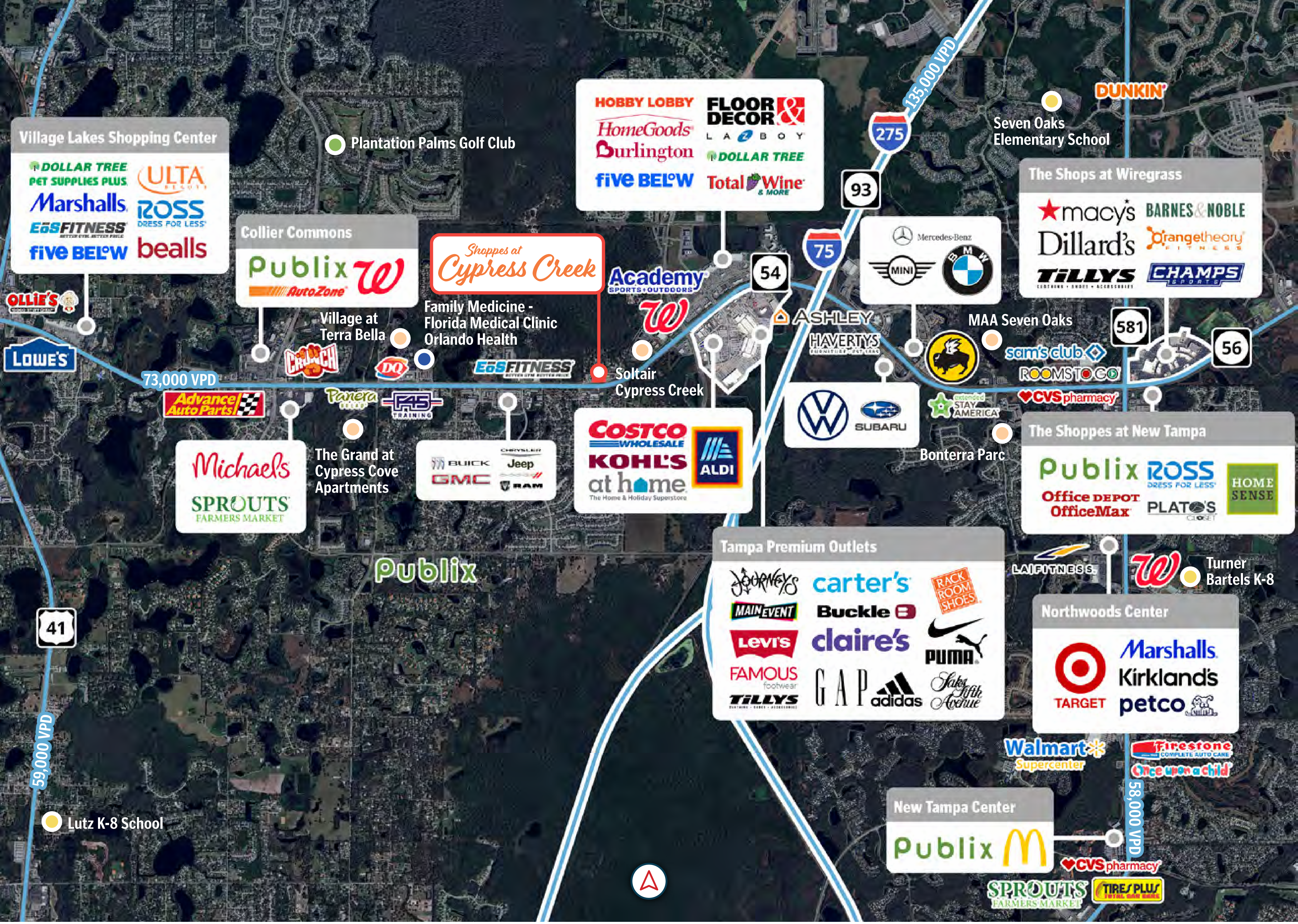


2025 Estimated Population	
1 Mile	7,844
3 Miles	46,789
5 Miles	122,079
2025 Average Household Income	
1 Mile	$106,812
3 Miles	$133,019
5 Miles	$142,707
2025 Estimated Total Employees	
1 Mile	3,267
3 Miles	14,231
5 Miles	41,996

NEIGHBORHOOD MAP



Shoppes at Cypress Creek
Family Medicine - Florida Medical Clinic Orlando Health
73,000 VPD
135,000 VPD
CARPENTERS RUN BLVD
54
56
93
75
275
EōS FITNESS
U-HAUL
Valvoline
BUICK
GMC
CHRYSLER
Jeep
RAM
Mobil
Sherwin-Williams
Firestone COMPLETE AUTO CARE
Wawa
BURGER KING
Academy SPORTS+OUTDOORS
verizon
sleep number
CARRABBA'S ITALIAN GRILL
BONEFISH GRILL
CHIPOTLE MEXICAN GRILL
MILLER'S ALE HOUSE
Rice-n-Beans
BIG FROG
All Sports
DOCTRONICS
HOBBY LOBBY
HomeGoods
Burlington
five BELOW
DOLLAR TREE
Total Wine & MORE
FLOOR & DECOR
LA-Z-BOY
FIVE GUYS
SHAKE SHACK
TACO BELL
Pollo Tropical
Bahama Breeze
mellow MUSHROOM
crumbl
Chuy's
ASHLEY
HAVERTYS
COSTCO WHOLESALE
KOHL'S
at home The Home & Holiday Superstore
ALDI
ZAXBY'S
CHICKEN SALAD CHICK
PANDA EXPRESS
Tampa Premium Outlets
Journeys
Lids
MAIN EVENT
Levi's
FAMOUS footwear
TILLYS
GAP
PUMA
BANANA REPUBLIC
AMERICAN EAGLE
POLO RALPH LAUREN FACTORY STORE
EXPRESS FACTORY OUTLET
SKECHERS
carter's
Buckle
claire's
COACH OUTLET
RACK ROOM SHOES
adidas
Saks Fifth Avenue
SPENCERS
BJ's RESTAURANT BREWHOUSE
KAY JEWELERS
Cheddar's
Culver's
LONGHORN STEAKHOUSE
Raising Cane's


Village Lakes Shopping Center
DOLLAR TREE
PET SUPPLIES PLUS
ULTA
Marshalls
ROSS DRESS FOR LESS
EōSFITNESS
five BEL°W
bealls
Plantation Palms Golf Club
Collier Commons
Publix
AutoZone
Shoppes at Cypress Creek
HOBBY LOBBY
FLOOR & DECOR
HomeGoods
LA-Z-BOY
Burlington
DOLLAR TREE
five BEL°W
Total Wine & MORE
275
135,000 VPD
93
DUNKIN'
Seven Oaks Elementary School
The Shops at Wiregrass
macy's
BARNES & NOBLE
Dillard's
Orangetheory FITNESS
TILLYS
CHAMPS SPORTS
Mercedes-Benz
MINI
BMW
75
54
Academy SPORTS+OUTDOORS
OLLIE'S
Village at Terra Bella
Family Medicine - Florida Medical Clinic Orlando Health
ASHLEY
HAVERTYS
MAA Seven Oaks
581
56
sam's club
ROOMS TO GO
CVS pharmacy
LOWE'S
CRUNCH
DQ
EōSFITNESS
73,000 VPD
Soltair Cypress Creek
Advance Auto Parts
Panera
F45 TRAINING
extended STAY AMERICA
Bonterra Parc
The Shoppes at New Tampa
Publix
ROSS DRESS FOR LESS
HOME SENSE
Office DEPOT OfficeMax
PLATO'S CLOSET
Michaels
SPROUTS FARMERS MARKET
The Grand at Cypress Cove Apartments
BUICK
GMC
CHRYSLER
Jeep
RAM
COSTCO WHOLESALE
KOHL'S
ALDI
at home The Home & Holiday Superstore
VW
SUBARU
Tampa Premium Outlets
Journeys
carter's
RACK ROOM SHOES
MAIN EVENT
Buckle
Levi's
claire's
PUMA
FAMOUS footwear
GAP
adidas
Saks Fifth Avenue
TILLYS
Publix
LA FITNESS
Turner Bartels K-8
Northwoods Center
TARGET
Marshalls
Kirkland's
petco
41
59,000 VPD
Walmart Supercenter
Firestone COMPLETE AUTO CARE
Once upon a child
58,000 VPD
New Tampa Center
Publix
CVS pharmacy
SPROUTS FARMERS MARKET
TIRES PLUS TOTAL CAR CARE
Lutz K-8 School

SRS

Suite	Tenant	SQ FT
101	Dunkin'	2,678
102	Lightning Orthodontics	2,676
103	Los Chapos Tacos	1,800

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	7,844	46,789	122,079
2030 Projected Population	8,607	50,204	133,260
2025 Median Age	38.1	40.2	40.7
Households & Growth			
2025 Estimated Households	3,142	17,860	45,895
2030 Projected Households	3,477	19,405	50,535
Income			
2025 Estimated Average Household Income	$106,812	$133,019	$142,707
2025 Estimated Median Household Income	$99,368	$111,732	$114,363
Businesses & Employees			
2025 Estimated Total Businesses	374	1,867	4,588
2025 Estimated Total Employees	3,267	14,231	41,996

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 26,065 as of 2025. 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.

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.

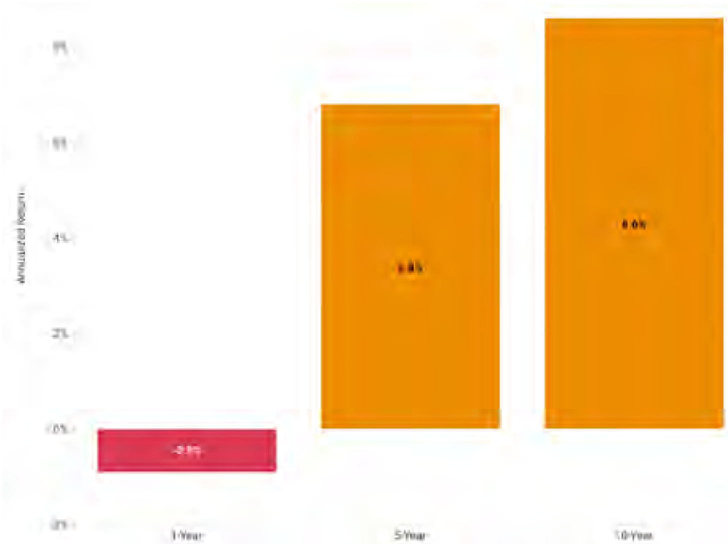
Shoppes at Cypress Creek

#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 2025 Q2

Source: NCREIF NPI Database, accessed 2025 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 2025. 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 2025 peak. But with house prices up 66 percent in the four years ending July 2025, 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

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+	29	$6.5B+	930+	$3.5B+
TEAM MEMBERS	OFFICES	TRANSACTION VALUE company-wide in 2025	CAPITAL MARKETS PROPERTIES SOLD in 2025	CAPITAL MARKETS TRANSACTION VALUE in 2025

45 Years OF GOING THE EXTRA MILE

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC ("SRS") and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

SRSRE.COM/CapitalMarkets