

TWO-BUILDING MULTI-TENANT

Investment Opportunity

*Shoppes at
Cypress Creek*

New Construction | High Visibility on FL-54 (73,000 VPD) | \$130K Average HH Incomes |
Just West of I-75 (135,000 VPD) & Tampa Premium Outlets (5.5M+ Visitors Annually)



24771 & 24801 State Road 54 | Lutz, Florida

TAMPA MSA

ACTUAL SITE



EXCLUSIVELY MARKETING BY

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







OFFERING SUMMARY



OFFERING

Pricing	\$7,567,000
Net Operating Income	\$472,920
In-Place Cap Rate	6.25%
Year 5 Cap Rate ⁽¹⁾	6.97%

PROPERTY SPECIFICATIONS

Property Address	24771 & 24801 State Road 54 Lutz, Florida 33559
Total Rentable Area	Building 1: 7,154 SF Building 2: 1,300 SF with drive-thru Total: 8,454 SF
Total Land Area	1.89 AC
Year Built	Building 1: 2024 Building 2: 2026
Tenants	Building 1: Dunkin', Lightning Orthodontics, Los Chapos Tacos Building 2: Greenlane
Lease Signatures	Building 1: Franchisee (all leases) Building 2: GoGreenlane LLC (Corporate)
Lease Type	Building 1: NNN (See Recapture Summary) Building 2: Absolute NNN (Ground Lease)
Landlord Responsibilities	Building 1: Roof, Structure and Foundation Building 2: None

RENT ROLL

Suite #	Tenant Name	Size SF	Pro	Rental				Pro	Rental Increases					Lease	Lease	Options Remaining	
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Start Date		End Date
Building 1																	
24791	Dunkin' ⁽¹⁾ (Guaranteed by 250+ Unit Franchise Operator)	2,678	32%	\$10,043	\$3.75	\$120,510	\$45.00	25%	Jul-32	10.0%	\$11,047	\$4.13	\$132,561	\$49.50	Jan-27	Dec-36	4 (5-Year)
															(Est.)		10% Increases at the Beg. Of Each Option
24795	Lightning Orthodontics (Franchisee Lease Signature with Personal Guaranty)	2,678	32%	\$9,701	\$3.62	\$116,406	\$43.47	25%	Aug-27	3.0%	\$9,993	\$3.73	\$119,912	\$44.78	Jul-24	Jul-34	2 (5-Year)
									Aug-28	3.0%	\$10,291	\$3.84	\$123,497	\$46.12			Opt 1: FMV
									Aug-29	3.0%	\$10,599	\$3.96	\$127,190	\$47.49			Opt 2: FMV
									Aug-30	3.0%	\$10,918	\$4.08	\$131,017	\$48.92			
									Aug-31	3.0%	\$11,246	\$4.20	\$134,951	\$50.39			
									Aug-32	3.0%	\$11,583	\$4.33	\$138,991	\$51.90			
									Aug-33	3.0%	\$11,931	\$4.46	\$143,166	\$53.46			
24799	Los Chapos Tacos (Franchisee Lease Signature with Personal Guaranty)	1,800	21%	\$6,750	\$3.75	\$81,000	\$45.00	17%	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	
Building 2																	
	Greenlane (Lease Signature)	1,300	15%	\$12,917	\$9.94	\$155,004	\$119.23	33%	Feb-31	10.0%	\$14,208	\$10.93	\$170,496	\$131.15	Feb-26	Feb-41	4 (5-Year)
									Feb-36	10.0%	\$15,629	\$12.02	\$187,548	\$144.27			10% Increases at the Beg. Of Each Option
	Total Occupied	8,456	100%	\$39,410	\$4.66	\$472,920	\$55.93	100%									
	Total Vacant	0	0%	\$0		\$0		0%									
	Total / Wtd. Avg:	8,456	100%	\$39,410	\$4.66	\$472,920	\$55.93	100%	Weighted Term Remaining (Years)							9.9	

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 abatement period (month 2), the seller will provide a credit for the difference in rent.

RECAPTURE & PRICING SUMMARY

Estimated Operating Information			
	Building 1 (3-Tenant Pad)	Building 2 (Greenlane)	Total
Gross Potential Rent	\$317,916	\$155,004	\$472,920
Plus Recapture ⁽¹⁾	NNN	NNN	NNN
Potential Gross Income	\$317,916	\$155,004	\$472,920
Less Expenses	(NNN)	(NNN)	(NNN)
Net Operating Income	\$317,916	\$155,004	\$472,920
Cap Rate:	6.15%	6.00%	6.25%
Go-To-Market Price:	\$5,169,000	\$2,583,000	\$7,567,000
Building SF:	7,156	1,300	8,456
Land Area (Acres):	1.02	0.87	1.89
WALT / Term Remaining:	9.1 Years	14.7 Years	9.96 Years
Occupancy :	100%	100%	100%
Lease Type:	Fee Simple	Leased Fee - Ground Lease	-

1) Both properties can be purchased together or individually. Click [HERE](#) for 3-Tenant Pad OM. Click [HERE](#) for Greenlane OM.

Pricing Summary

Asking Price	\$7,567,000
PSF	\$895
Net Operating Income	\$472,920
In-Place Cap Rate	6.25%
Year 5 Cap Rate ⁽²⁾	6.97%

Notes

1. All tenants in building 1 and building 2 are on NNN leases and all tenants reimburse 100% of the Landlord's operating expenses.
2. The 2031 Cap includes the 2032 Dunkin' rental increase.

Two-Parcel Investment Opportunity | Brand New Construction | Single-Tenant Ground Lease and Multi-Tenant Retail

- The offering includes two adjacent parcels within The Shoppes of Cypress Creek: a newly constructed single-tenant property and a fully occupied, three-tenant retail strip
- The combined offering provides a diversified income stream from multiple food and service tenants, including drive-thru-equipped concepts
- Both parcels benefit from scheduled rental increases and multiple renewal options, supporting long-term income growth

New 15-Year Ground Lease | Food and Service Tenant Line-Up | Options to Extend | Recently Executed Multi-Tenant Leases

- The single-tenant parcel is secured by a brand-new 15-year lease with four 5-year renewal options and 10% rent increases every five years throughout the initial term and option periods
- Scheduled rental increases across both parcels provide a hedge against inflation and opportunities for increased cash flow

Absolute NNN Ground Lease and NNN Leases | Minimal Landlord Responsibilities | Limited Expense Leakage

- The single-tenant parcel operates under an Absolute NNN ground lease, with the tenant responsible for CAM, taxes, insurance, maintenance and all other property-related expenses
- The multi-tenant parcel operates under NNN leases, with tenants reimbursing CAM, taxes and insurance and maintaining their respective premises
- A management fee reimbursement is included in CAM, minimizing expense leakage
- Landlord responsibilities for the multi-tenant parcel are limited to the roof, foundation and structural components

Part of the Larger Shoppes of Cypress Creek | Located Near I-75 | Fronting FL-54 (73,000 VPD) | Surrounding Retailers

- The properties are part of the larger Shoppes of Cypress Creek development, which also features Take 5 Oil Change and Woodie's Wash Shack, with the offering consisting of the fully occupied three-tenant retail strip and adjacent Greenlane property
- The Shoppes at Cypress Creek is adjacent to Greenlane, a fast-casual drive-thru concept that opened in February 2026, with **BOTH PROPERTIES AVAILABLE FOR PURCHASE SEPARATELY**—ask agent for details
- 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**

BLDG 1: PROPERTY PHOTOS

Shoppes at
Cypress Creek



WATCH DRONE VIDEO





BLDG 2: PROPERTY PHOTOS

Shoppes at
Cypress Creek



BRAND PROFILE

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

BRAND PROFILE

Shoppes at
Cypress Creek



GREENLANE

gogreenlane.com

Company Type: Private

Locations: 5

From the outset, Greenlane has aimed to prove that quick, convenient, and affordable meals can be more than just a burger and fries. The brand empowers customers to eat well without sacrificing taste, time, or budget. Its salads provide flavorful, filling fuel for life in the fast lane, while the salad wraps offer a portable option with all the goodness of a favorite salad wrapped in a tortilla. These meals are designed to leave customers completely satisfied—without regret. And since the menu is centered around healthier choices, indulging in Greenlane's treats when cravings strike feels even more rewarding. They're so delicious, many find they're worth a special trip.

Source: gogreenlane.com

PROPERTY OVERVIEW

*Shoppes at
Cypress Creek*

LOCATION



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

ACCESS



State Highway 54: 3 Access Points
Old Cypress Creek Road: 1 Access Point

TRAFFIC COUNTS



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

IMPROVEMENTS



There is approximately 8,454 SF of combined existing building area

PARKING



There are approximately 72 parking spaces on the owned parcel.
The parking ratio is approximately 8.5 stalls per 1,000 SF of leasable area.

PARCEL



Total Acres: 1.89
Square Feet: 44,070

CONSTRUCTION



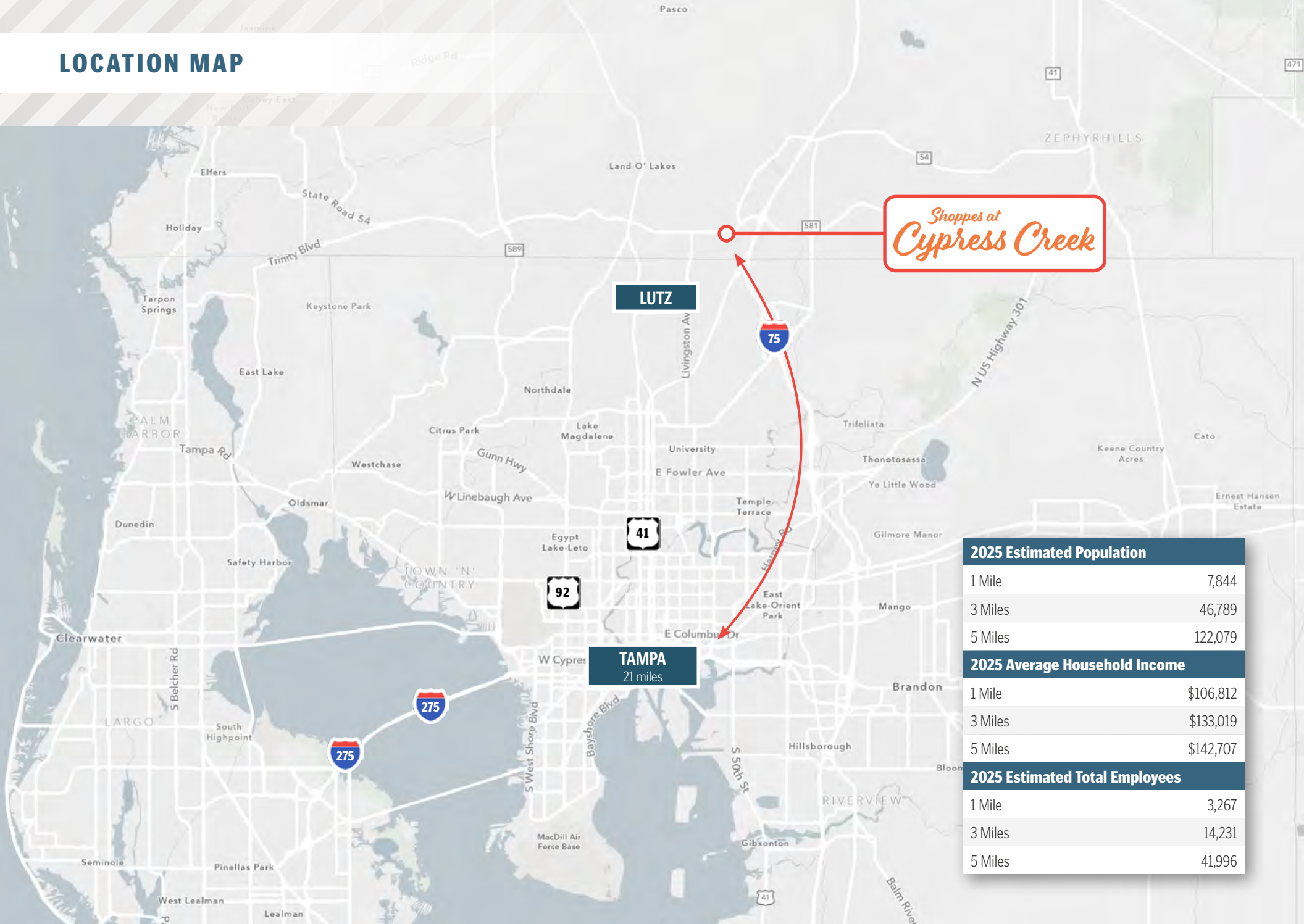
Year Built: 2024 & 2026

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



Family Medicine -
Florida Medical Clinic
Orlando Health

Shoppes at Cypress Creek

73,000 VPD

73,000 VPD

U-HAUL

Valvoline

BUICK

CHRYSLER

GMC

Jeep

RAM

CARPENTERS
RUN BLVD

Rice-n-Beans
BROFROG

All Sports
DOCTRONICS

COSTCO
WHOLESALE

KOHL'S

at home

Starbucks

ALDI

ZAXBY'S

PANDA EXPRESS

Firestone

Wawa

BURGER KING

BURGER KING

Mobil

Academy

SPORTS+OUTDOORS

verizon

sleep number

CARRABBA'S

BONEFISH GRILL

CHIPOTLE

MILLER'S

Valvoline

HOBBY LOBBY

HomeGoods

Burlington

five BEL'W

DOLLAR TREE

Total Wine

FLOOR DECOR

LABOY

FIVE GUYS

SHAKE SHACK

TACO BELL

Pollotropical

Polynesian Breeze

mellow MUSHROOM

crumbl

Chuy's

Tampa Premium Outlets

JOURNALS

Lids

MAIN EVENT

Levi's

FAMOUS

TILLY'S

GAP

PUMA

BANANA REPUBLIC

AMERICAN EAGLE

POLO RALPH LAUREN

EXPRESS FACTORY OUTLET

SKECHERS

carter's

Buckle

claire's

COACH

OUTLET

BACK ROOM SHOES

adidas

Stacy's

Stacy's

Stacy's

Stacy's

Stacy's

Stacy's

Stacy's

Stacy's

KAY

JEWELERS

Cheddar's

Culver's

WILSON'S

McDonald's

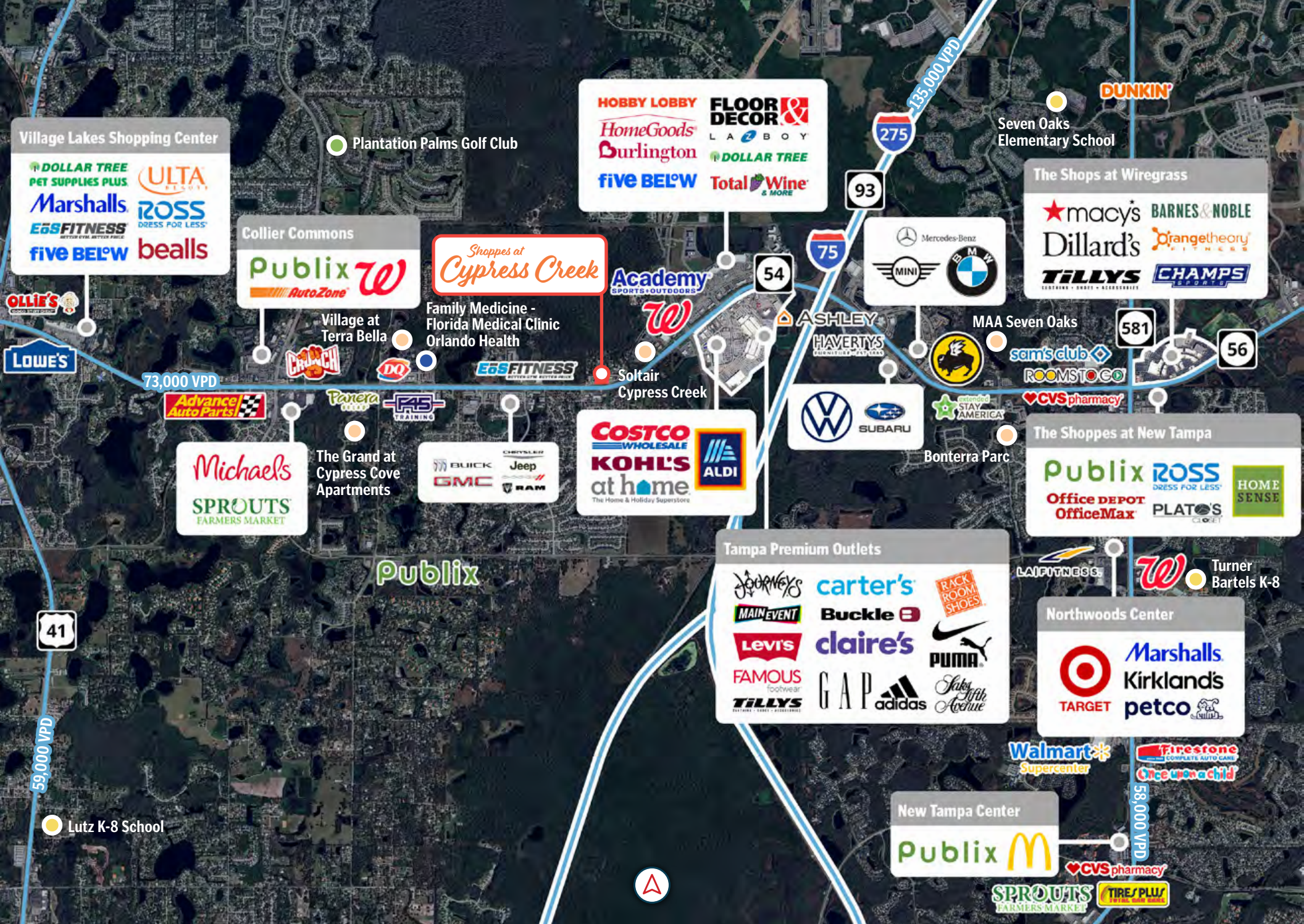
Canoe

Canoe

Canoe

Canoe





GEORGE RD.



73,000 VPD



AREA OVERVIEW

*Shoppes at
Cypress Creek*

	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.

#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](#)

Retailers Embrace Efficiency with Smaller, Drive-Thru Only Formats

Starbucks, Take 5 Oil Change, 7 Brew, Wawa are just a few examples.

By Will Wamble | December 02, 2025

Recently there has been a proliferation of smaller prototype and drive-thru only format tenants in retail real estate. There are a wide range of retailers involved in this heightened trend including oil change companies, quick service restaurants (QSRs), and multiple coffee concepts, among others. Some specific brands include Starbucks, Take 5 Oil Change, 7 Brew, Wawa, Caribou Coffee, Scooter's, Salad and Go, Smalls Sliders, Jimmy John's, Checkers, Eliano's, Greenlane, Tim Hortons, and The Human Bean. Other QSRs like Chick-Fil-A, McDonald's, Chipotle, Taco Bell, and Portillo's have also recently experimented with drive-thru only models and buildings. Typically, the building size for this format is about 1,500 square feet (sf) or less.

Drive-thru only buildings enable retailers to maximize operational efficiencies by reducing facilities management expenses and labor costs. They also allow for increased customer convenience and accommodate shifting consumer preferences by streamlining digital and mobile ordering. Building construction is less capital intensive for both landlords and tenants with a lot of these users starting to incorporate prefabricated buildings in their designs. The smaller building footprints allow operators to establish a presence in denser, infill markets which otherwise have high barriers to entry.

In addition to the above efficiencies, smaller building footprints help landowners maximize value of smaller parcels. For example, most traditional QSRs typically



require 1.25 to 1.5 acres while, a majority of the newer drive-thru only concepts can utilize three-fourths of an acre or less. This allows developers or landowners to optimize smaller parcels and, in some cases, they can accommodate an additional tenant. Landowners aren't sacrificing much on annual rents since retailers are willing to pay higher rents for smaller buildings in order to be in prime locations that might have otherwise been unattainable. These tenants are typically creditworthy and willing to sign long-term absolute net leases or ground leases. If the property owner intends to sell the property, this helps them to attain attractive cap rates when selling the stabilized properties to investors seeking passive income.

Source: GLOBE STREET
Read Full Article [HERE](#)



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE

company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES
SOLD

in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION
VALUE

in 2025



OF GOING THE EXTRA MILE

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