

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

EXCLUSIVELY MARKETING BY

Shoppes at
Cypress Creek

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OFFERING SUMMARY



OFFERING

Pricing	\$5,169,000
Net Operating Income	\$317,916
Cap Rate	6.15%
2031 Cap Rate	6.90%

*2031 cap rate includes Dunkin's 2032 rent bump

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

RENT ROLL

Suite #	Tenant Name	Size SF	Pro					Pro Rata (\$)	Rental Increases						Lease Start Date	Lease End Date	Options Remaining
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr		Increase		Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
									Date	Inc.							
24791	Dunkin' ⁽¹⁾ (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	Dec-36	4 (5-Year) (Est.) ⁽¹⁾ 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)						9.1		

RECAPTURE & PRICING SUMMARY

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 Occupied			\$10.56	\$75,577	100%
Total Vacant			0	0%	Total Vacant			\$0.00	\$0	0%
Total / Wtd. Avg:			7,154	100%	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

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

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%

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 components

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**

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](https://www.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](https://www.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

PROPERTY OVERVIEW

Shoppes at
Cypress Creek

LOCATION



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

ACCESS



State Highway 54: 2 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



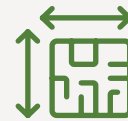
There is approximately 7,154 SF of existing building area

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.

PARCEL



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

CONSTRUCTION



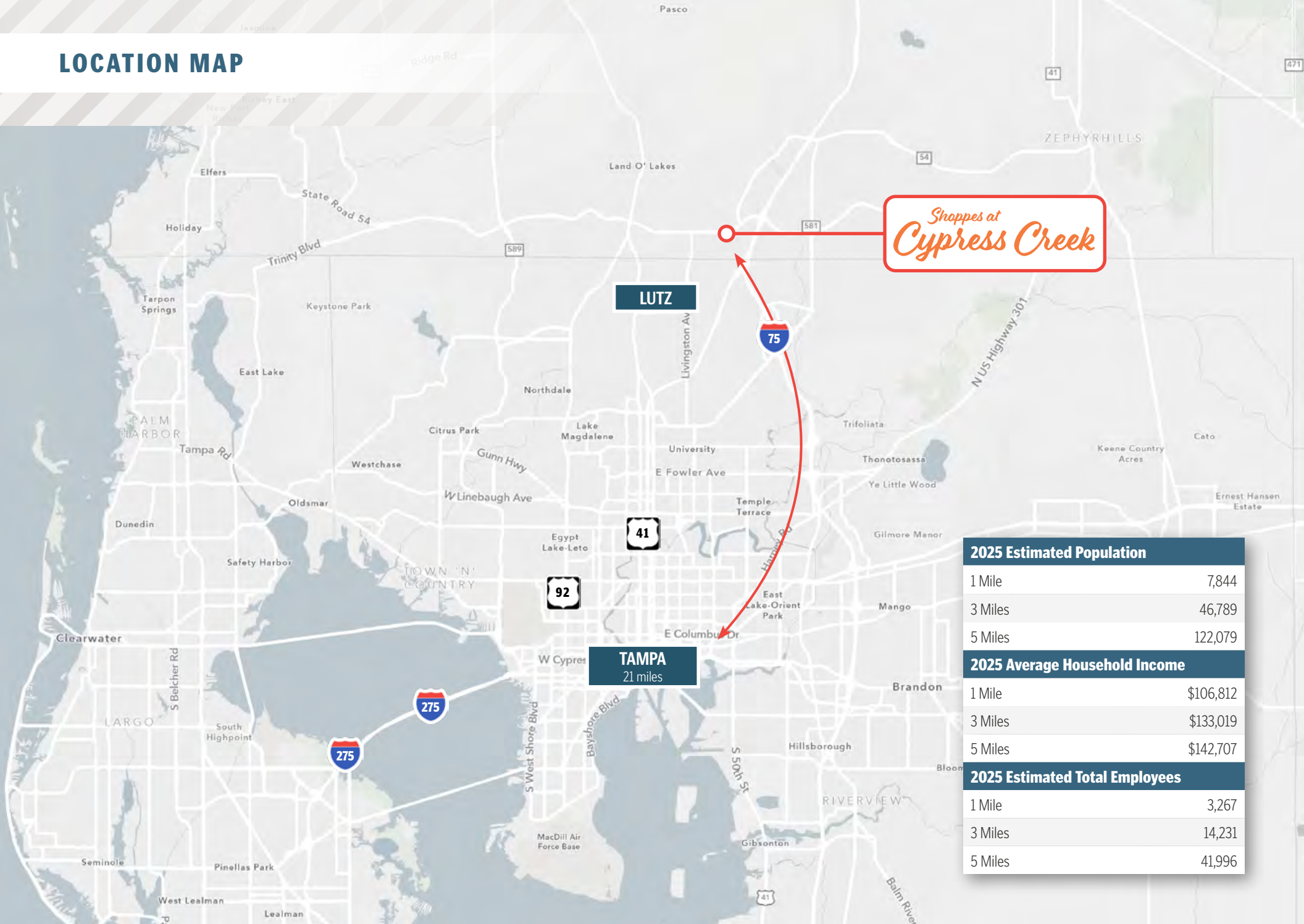
Year Built: 2024

ZONING



C2 - Commercial General

LOCATION MAP



*Shoppes at
Cypress Creek*

LUTZ

TAMPA
21 miles

2025 Estimated Population

1 Mile	7,844
3 Miles	46,789
5 Miles	122,079

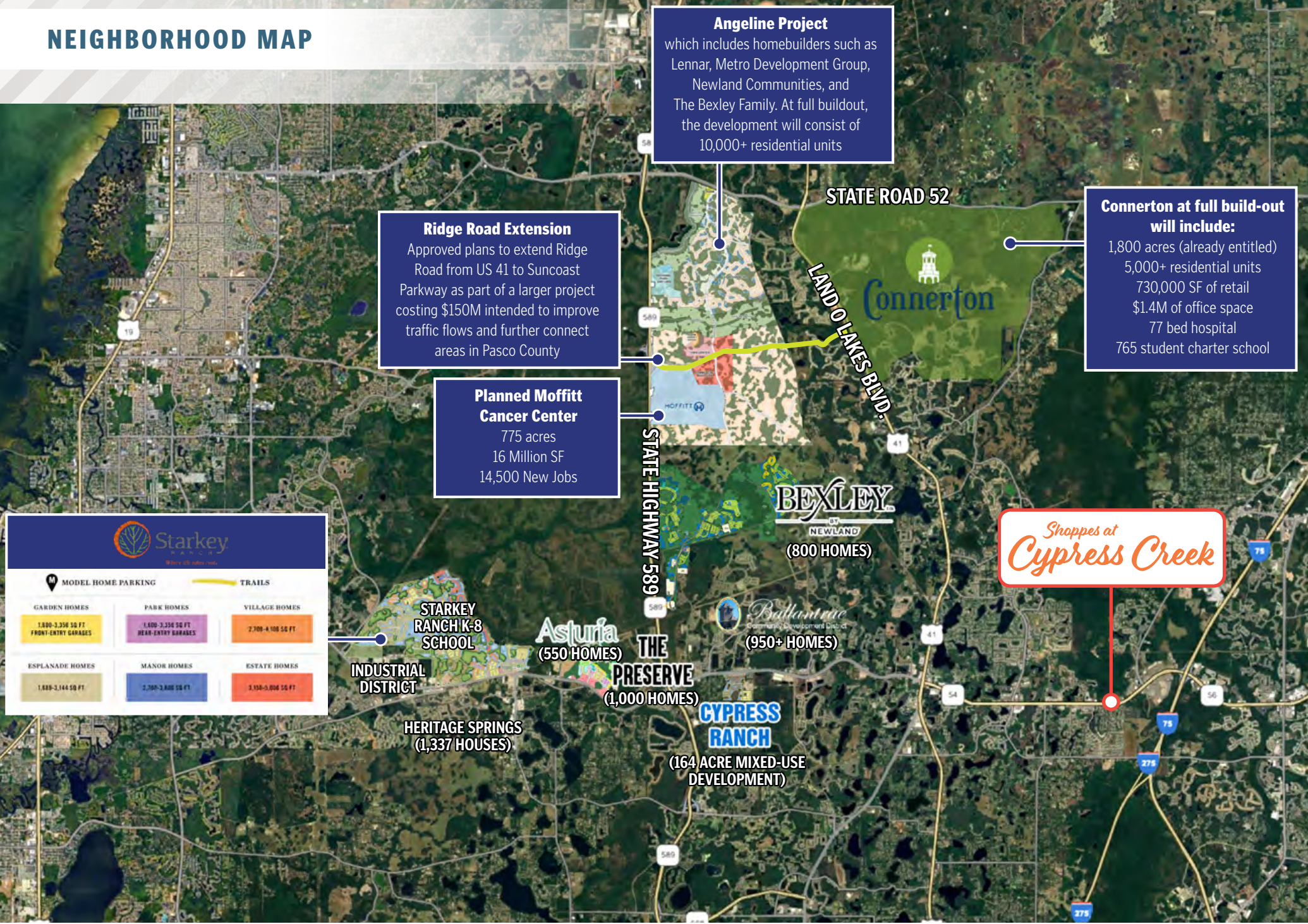
2025 Average Household Income

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

CARPENTERS
RUN BLVD

Academy
SPORTS+OUTDOORS

verizon

sleep number.

CARRABBA'S
ITALIAN GRILL

BONEFISH
GRILL

CHIPOTLE
MEXICAN GRILL

Firestone
COMPLETE AUTO CARE

Wawa

BURGER
KING

Shaw-Williams

Mobil

Rice-n-Beans
EXPRESS

Big Frog
COUNTRY PUBS & MORE

All Sports
CROSS TRAINING

DOCTRONICS™

COSTCO
WHOLESALE

KOHL'S

at home
The Home & Holiday Superstore

ALDI

ZAXBY'S

Starbucks

CHICKEN
SALAD
CHICK

PANDA EXPRESS
CHINESE KITCHEN

MILLER'S
ALEHOUSE

Valvoline
FLUID CARE

HOBBY LOBBY

HomeGoods®

Burlington

FIVE BEL'W

DOLLAR TREE

Total Wine
& MORE

FLOOR
DECOR

LABOY

FIVE GUYS®

SHAKE SHACK®

TACO BELL

Chuy's

Pollo Tropical

Eschama
Breeze
ISLAND GRILL

mellow
MUSHROOM
crumbl

Tampa Premium Outlets

JOURNAYS

Lids

MAIN EVENT

Levi's

FAMOUS
Footwear

TILLYS

GAP

PUMA

BANANA REPUBLIC

AMERICAN EAGLE

POLO RALPH LAUREN

EXPRESS FACTORY OUTLET

adidas

carter's

Buckle

claire's

COACH
OUTLET

Nike

STARBUCKS

KAY
JEWELERS

Cheddar's
SCOTCH & KITCHEN

Culver's

WILSON'S
STEAKHOUSE

McDonald's

Canoe

BACK ROOM
SHOES

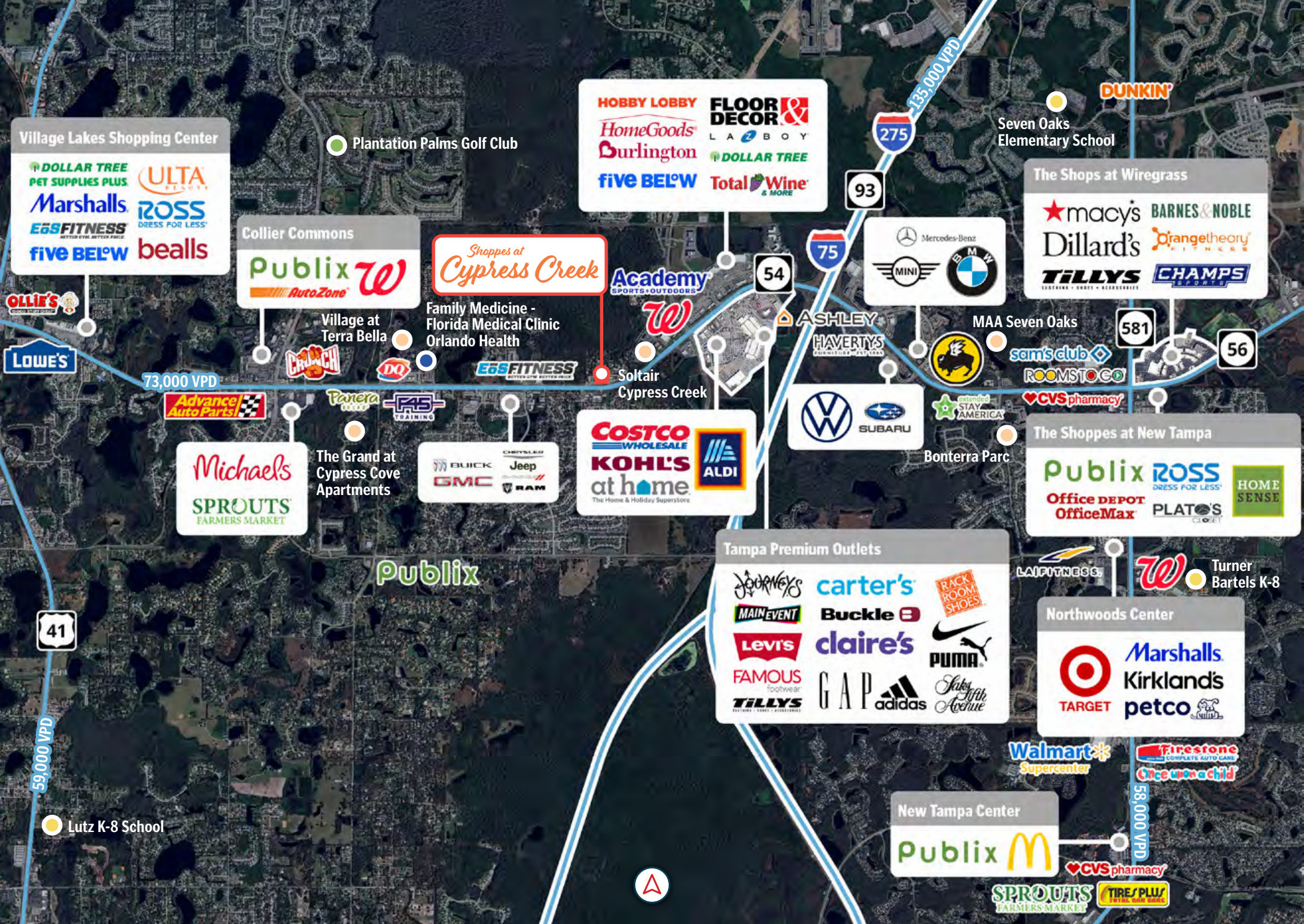
Express

Stacy's
Fifth Avenue

SPENCER'S

BJ'S
RESTAURANT
BAR & GRILL







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

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](#)



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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