

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New 15-Year Lease | Shoppes at Black Diamond (New Target Anchored Retail Development)



2110 North Lecanto Highway | Lecanto, FL

TAMPA MSA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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



EXPRESS OIL CHANGE

FUTURE SELF STORAGE



17,900
VEHICLES PER DAY

24,200
VEHICLES PER DAY

N. LECANTO HWY.



W. NORVELL BRYANT HWY.





Wendy's

Wawa

CALIBER
CAR WASH

CIRCLE K

W. NORVELL BRYANT HWY.

17,900
VEHICLES PER DAY

7-ELEVEN

24,200
VEHICLES PER DAY

EXPRESS
OIL CHANGE

Panera
BREAD

N. LECANTO HWY.



OFFERING SUMMARY



OFFERING

Pricing	\$3,418,000
Net Operating Income	\$188,000
Cap Rate	5.50%

PROPERTY SPECIFICATIONS

Property Address	2110 N. Lecanto Highway Lecanto, Florida 34461
Rentable Area	6,000 SF
Land Area	0.70 AC
Year Built	2025
Tenant	Express Oil Change
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	15 Years
Increases	7.5% Every 5 Years Beg. LY 11 Including Options
Options	5 (5-Year)
Rent Commencement	October 2025
Lease Expiration	October 2040



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Express Oil Change	6,000	October 2025	October 2040	Years 1-10	-	\$15,000	\$180,000	5 (5-Year)
				Years 11-15	7.5%	\$16,125	\$193,500	

7.5% Increases Beg. of Each Option

New 15-Year Lease | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Tenant

- Express Oil signed a 15-year lease with 5 (5-year) options to extend
- The lease features 7.5% rental increases every 5 years starting in LY 11 and at the beginning of each option period, growing NOI and hedging against inflation
- Express Oil Change & Tire Engineers is a leading provider of automotive services with a strong focus on speed, quality, and customer satisfaction
- Founded in 1979, the company has grown to over 300 locations across the United States, offering a comprehensive range of services including oil changes, tire replacements, brake services, and general automotive maintenance

Absolute NNN Ground Lease | Leased Fee | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor will benefit from land ownership
- Ideal, management-free investment for a passive investor in a state with no state income tax

Shoppes at Black Diamond Outparcel | Signalized Intersections | Target Anchored Development | Brand New Construction

- Express Oil is an outparcel to the Shoppes at Black Diamond, a new 29-acre retail development anchored by Target
- The Shoppes at Black Diamond features ALDI, Starbucks, 7-Eleven, Panera Bread, Texas Roadhouse, and more
- A new Sprouts-anchored development is underway behind the Target, providing additional traffic flow to the site
- The site is located at the signalized, hard corner intersection (shared with Walmart) of W. Norvell Bryant Hwy and N. Lecanto Hwy averaging 42,100 VPD
- Across from a new retail development that features Glory Days, Hobby Lobby, Panda Express, Arby's, and more
- Brand new construction that will feature high quality materials, distinct design elements, and high-level finishes

Local Demographics 5-Mile Trade Area

- The subject is near several single-family communities and multi-family complexes, providing a direct residential consumer base for the site
- More than 48,000 residents and 12,000 employees support the trade area
- Residents within 1 mile of the subject boast an affluent average household income of \$102,526



SPROUTS
FARMERS MARKET



TARGET

FUTURE
SELF STORAGE



PYLON SIGN

EXPRESS
OIL CHANGE



N. LECANTO HWY.



ALDI



24,200
VEHICLES PER DAY

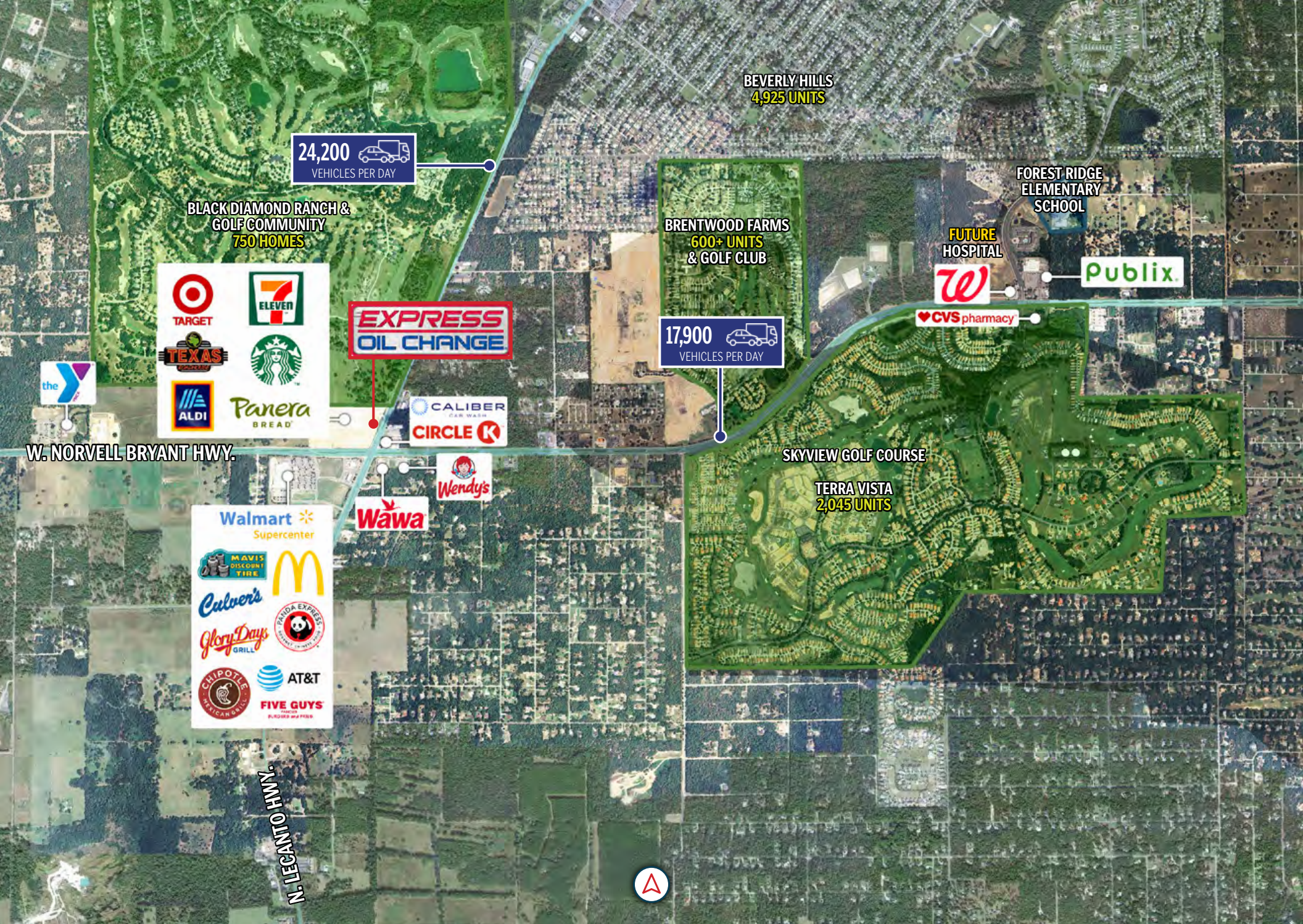
FUTURE
RETAIL

17,900
VEHICLES PER DAY



W. NORVELL BRYANT HWY.





24,200
VEHICLES PER DAY

17,900
VEHICLES PER DAY

BEVERLY HILLS
4,925 UNITS

BLACK DIAMOND RANCH &
GOLF COMMUNITY
750 HOMES

BRENTWOOD FARMS
600+ UNITS
& GOLF CLUB

FOREST RIDGE
ELEMENTARY
SCHOOL

FUTURE
HOSPITAL

Publix

CVS pharmacy

SKYVIEW GOLF COURSE

TERRA VISTA
2,045 UNITS

W. NORVELL BRYANT HWY.

N. LECANTO HWY.





The Shoppes at Black Diamond Coming to Citrus County

October 15, 2023

Citrus County has become a prime target for residential development, generating the need for more commercial uses to complement that growth and existing residents. The Ferber Company is also in the beginning stages of an additional phase of the shopping center adjacent to The Shoppes at Black Diamond. This joins an additional retail development that broke ground this summer, neighboring Walmart, on the south side of the intersection.

“It is an exciting time in our county as Ferber continues to break ground and contribute to our economic growth, while still adhering to the standards we have for our quality of life and environmental protection,” said County Commissioner Ruthie Davis Schlabach, District 3. The Shoppes at Black Diamond will include retailers such as Target Supercenter, Aldi, Starbucks, 7-Eleven, Panera, and Texas Roadhouse, with one more retail pad available for lease.

Source: West Orladno News
Read Full Article [HERE](#)



Lecanto becomes county’s new commercial hot pot in 2023

By Michael D. Bates Chronicle Reporter | Dec 28, 2023 Updated Mar 16, 2024

When Target and a host of other stores and restaurants announced they were coming to Citrus County a couple years ago, the news electrified many residents who had been clamoring for more shopping options.

Whatever your thoughts, this past year saw the ground cleared and buildings going up on both corners of the County Road 481/486 intersection in Lecanto.

The Shoppes at Black Diamond, on the northwest corner, will include other stores such as Panera, Starbucks, Aldi, Tropical Smoothies, Texas Roadhouse and 7-Eleven. On the southwest corner, look for such stores as Glory Days, Hobby Lobby, Panda Express and Arby’s.

Many will open in 2024.

Source: Citrus County Chronicle
Read Full Article [HERE](#)



Target’s Sustainability Efforts are Sprouting — and Supporting Our Future Growth

Apr 15, 2024

This Earth Month and every month, we celebrate the ways that sustainability makes our business and communities stronger — and helps us deliver a more joyful, meaningful experience to guests. From the design of our owned brands to the energy that powers our nearly 2,000 stores, we’re making thoughtful choices through our Target Forward sustainability strategy to benefit people, the planet and our long-term growth.

To achieve our bold goals, we are embracing the power of partnership:

- We’ve partnered with Schneider Electric, which is educating and supporting our suppliers to tap into renewable energy through our Forward Renew program.
- We continue to serve as a Founding Partner of the Consortium to Reinvent the Retail Bag, a retail industry collaboration managed by the Center for the Circular Economy at Closed Loop Partners to eliminate single-use plastic bag waste.
- Target has received ENERGY STAR’s Partner of the Year award for sustained excellence in energy management

Source: Corporate Target
Read Full Article [HERE](#)



Our Latest Stores and Enhanced Services Offer *Even More* to Love

Jan 25, 2024

We’ve been opening Target stores at a steady clip, bringing must-have fashion, on-trend exclusives and affordable groceries and essentials to more guests around the country. In 2023, we opened 21 new stores in 10 states coast to coast, in communities ranging from bustling urban hubs and sprawling suburbs to college campuses. That’s 21 new opportunities for millions more guests to enjoy an oh-so-inspiring shopping experience and the best service in the industry, courtesy of Team Target.

As we open more stores, we’re also improving our ability to get you, our guests, everything you need, when and how you want it, with enhancements to our fast and free fulfillment services like Drive Up, Order Pickup and same-day delivery — and investments in our best-in-class supply chain network, bringing next-day delivery to more neighborhoods. From more stores to more deliveries, we’ve set an ambitious pace moving into 2024.

Source: Corporate Target
Read Full Article [HERE](#)



EXPRESS OIL CHANGE & TIRE ENGINEERS

expressoil.com

Locations: 300+

Express Oil Change & Tire Engineers is a leading provider of automotive services with a strong focus on speed, quality, and customer satisfaction. Founded in 1979, the company has grown to over 300 locations across the United States, offering a comprehensive range of services including oil changes, tire replacements, brake services, and general automotive maintenance.

Known for their 10-minute oil change service, Express Oil Change & Tire Engineers ensures quick, efficient, and high-quality oil changes without the need for an appointment. The brand offers a wide selection of tires from leading manufacturers, along with expert installation, alignment, and balancing services. Comprehensive brake inspections and services to ensure vehicle safety and performance. From routine maintenance to more extensive repairs, their ASE-certified technicians handle a variety of automotive needs, including engine diagnostics, air conditioning services, and more.

With a focus on providing fast services, customers can get their oil changed in about 10 minutes without having to leave their car.

The company continues to expand its presence across the United States, focusing on both corporate-owned and franchise locations. Their growth strategy is centered on maintaining service excellence and building strong customer loyalty.

Source: expressoil.com

PROPERTY OVERVIEW



LOCATION



Lecanto, Florida
Citrus County
Tampa MSA

ACCESS



N. Lecanto Highway: 3 Access Points

TRAFFIC COUNTS



W. Norvell Bryant Highway: 17,900 VPD
N. Lecanto Highway: 24,200 VPD

IMPROVEMENTS



There is approximately 6,000 SF of existing building area

PARKING



There are approximately 22 parking spaces on the owned parcel.

PARCEL



Acres: 0.70
Square Feet: 30,492

CONSTRUCTION



Year Built: 2025

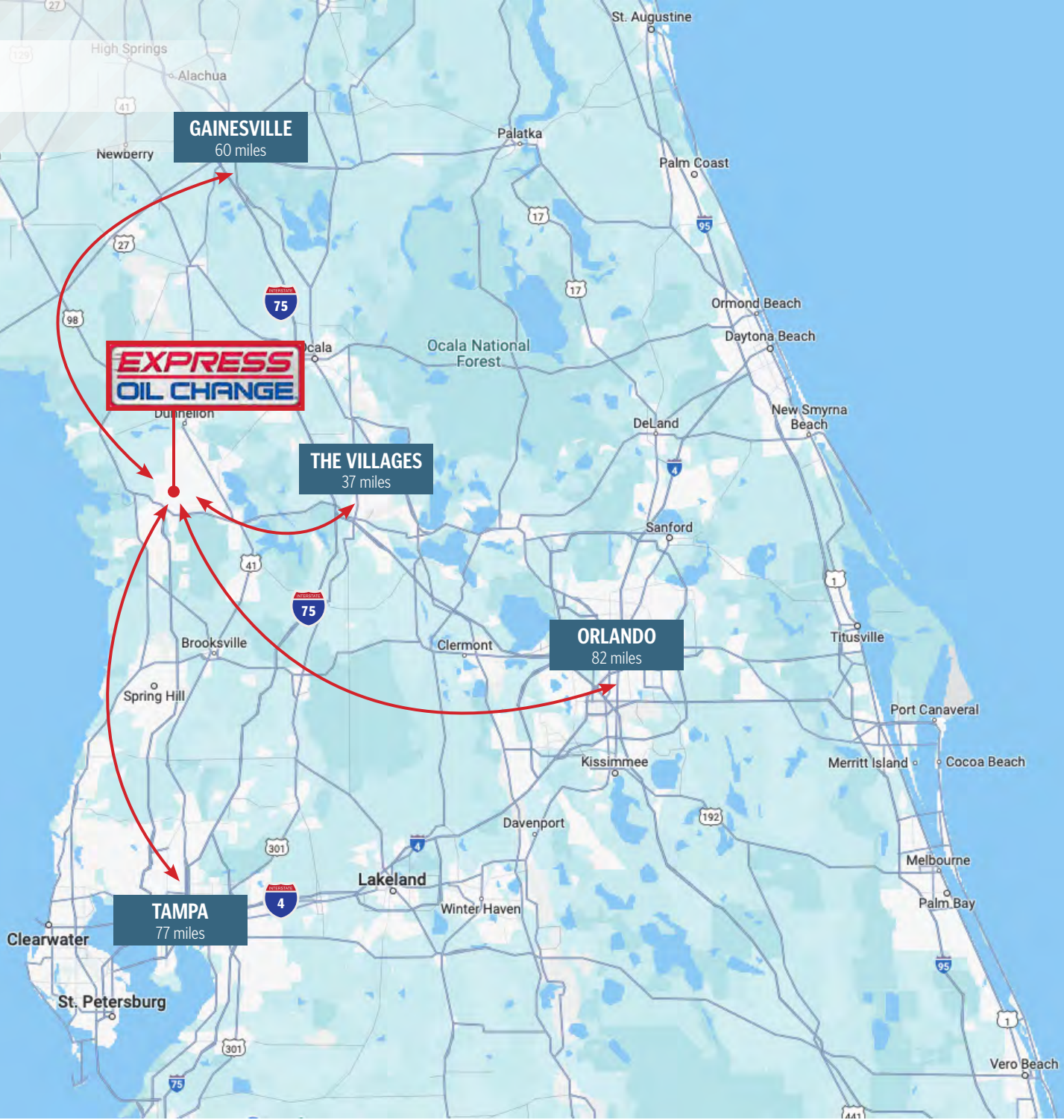
ZONING



Commercial

LOCATION MAP

Big Bend Seagrasses Aquatic Preserve



2025 Estimated Population

1 Mile	1,291
3 Miles	22,427
5 Miles	48,283

2025 Average Household Income

1 Mile	\$102,526
3 Miles	\$96,436
5 Miles	\$90,485

2025 Estimated Total Employees

1 Mile	838
3 Miles	6,060
5 Miles	12,388



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	1,291	22,427	48,283
2030 Projected Population	1,332	23,424	50,466
2025 Median Age	62.9	63.2	61.3
Households & Growth			
2025 Estimated Households	465	9,392	20,008
2030 Projected Households	486	10,210	21,866
Income			
2025 Estimated Average Household Income	\$102,526	\$96,436	\$90,485
2025 Estimated Median Household Income	\$65,713	\$59,155	\$60,837
Businesses & Employees			
2025 Estimated Total Businesses	104	647	1,352
2025 Estimated Total Employees	838	6,060	12,388



LECANTO, FLORIDA

Lecanto is an unincorporated community and census-designated place (CDP) in Citrus County, Florida, United States. The Lecanto CDP had a population of 6,441 as of July 1, 2023.

The largest industries in Lecanto, FL are Public Administration (441 people), Health Care & Social Assistance (383 people), and Retail Trade (307 people), and the highest paying industries are Utilities (\$135,303), Public Administration (\$70,750), and Professional, Scientific, & Technical Services (\$67,738).

Citrus County Transit has its headquarters in Lecanto and runs one flex-route service in the area. Lecanto is known for some of its popular attractions, which include Dames Cave, Funny Farm Alpacas, Mertailor’s Mermaid Aquarium Encounter, Cavallo Farm & Market, Rymar Ranch.

Citrus County is a county located on the west central coast of the U.S. state of Florida. As of 2024, the population is 170,884. Its county seat is Inverness, and its largest community is Homosassa Springs. Citrus County comprises the Homosassa Springs, Florida Metropolitan Statistical Area. Citrus County was established in 1887 by the Florida Legislature and is located in the west central portion of Florida. Primarily a retirement community, Citrus County’s financial base includes small business, health care, agriculture, banking, and related financial institutions, as well as a large utility company. Citrus County’s economy has centered on the Crystal River energy complex, home-building, tourism, health care, and service- based industries.



TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, is the county seat and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 405,462 as of July 1, 2024.

The City of Tampa is a diverse city with a diverse economy comprised of a well-the St. Petersburg Museum of History, the gulf Coast World of Science, the Yulee Sugar Mill Ruins, the Boatyard Village, the Salvador Dali Museum and the Children’s Museum of Tampa. Live theater can be seen at the Friday Morning Musicale in Hyde Park, Gorilla Theater in Drew Park, the Tampa Bay Performing Arts Center and Tampa Theater. The city also has a number of art galleries of interest, such as the African Art Gallery, Artists Unlimited, the Centre Gallery, the Covivant Gallery and Graphicstudio.

Tampa and its surrounding suburbs is host to over 20 hospitals, four trauma centers, and multiple Cancer treatment centers. Three of the area’s hospitals were ranked among “America’s best hospitals” by US News and World Report. Tampa is also home to many health research institutions. The major hospitals in Tampa include Tampa General Hospital, St. Joseph’s Children’s & Women’s Hospital, James A. Haley Veterans Hospital, H. Lee Moffitt Cancer Center & Research Institute, and The Pepin Heart Institute.

The city is home to the main campus of the University of South Florida, The University of Tampa, Hillsborough Community College. Other colleges and universities in the wider Tampa Bay Area include Jersey College, Eckerd College, Florida College, and St. Petersburg College in St. Petersburg. Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg-Clearwater International Airport, Sarasota-Bradenton International Airport.

#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 2024 Q2

Source: NCREIF NPI Database, accessed 2024 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 2024. 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 2024 peak. But with house prices up 66 percent in the four years ending July 2024, 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

25+

OFFICES

5B+

RETAIL
TRANSACTIONS

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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