

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Combined 110,500 VPD at Intersection | Generational Real Estate Opportunity | AHHI Exceeds \$131,891  
Large 1.86 AC Lot - Large Enough for Two Users or Buildings



3800 Ehrlich Road

**TAMPA** FLORIDA

ACTUAL SITE

 **SRS** |  
CAPITAL  
MARKETS

**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

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





## Northdale Promenade



## Carrollwood Commons



EHRLICH RD 44,500 VPD

66,000 VPD

597



## North Pointe Plaza



## SITE OVERVIEW



# OFFERING SUMMARY



## OFFERING

Pricing	\$9,750,000
Net Operating Income	\$390,000
Cap Rate	4.00%

## PROPERTY SPECIFICATIONS

Property Address	3800 Ehrlich Road Tampa, Florida 33624
Rentable Area	5,335 SF
Land Area	1.86 AC (Large enough for 2 users or buildings)
Year Built	2025
Tenant	Chick-fil-A
Guaranty	Corporate (Chick-fil-A, Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	8% Every 5 Years
Options	10 (5-Year)
Rent Commencement	March 2025
Lease Expiration	March 2045
Misc.	69 Parking Spaces



LEASE TERM						RENTAL RATES			
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
Chick-fil-A  (Corporate Guaranty)	5,335 SF	March 2025	March 2045	Year 1	-	\$32,500	\$390,000	4.00%	10 (5-Year)
				Year 6	8%	\$35,100	\$421,200	4.32%	
				Year 11	8%	\$37,908	\$454,896	4.67%	
				Year 16	8%	\$40,941	\$491,288	5.04%	

8% Rental Increases Beg. of Each Option Period Thereafter

## New 20-Year Lease | 2025 Construction | Options To Extend | Corporate Signed | Scheduled Rental Increases

- Chick-fil-A recently signed a brand new 20-year lease with 10 (5-year) options to extend, demonstrating their long-term commitment to the site
- 2025 construction which features high-quality materials, high-level finishes, and distinct Chick-fil-A design elements
- The lease is corporate signed by Chick-fil-A, a private corporation with more than 3,220 stores under operation nationwide
- The lease features 8% rental increases every 5 years and at the beginning of each option
- Chick-fil-A's revenue for 2024 exceeded \$22.7B

## Absolute NNN Ground Lease | Leased Fee (Land Ownership) | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays and maintains all aspects of the premises
- No landlord responsibilities
- Prime investment opportunity in a state with no state income tax

## Dense Demographics In 5-mile Trade Area | High Population Growth

- More than 236,105 residents and 89,167 employees support the trade area
- \$131,891 average household income within a 1-mile radius
- Tampa is currently growing at a rate of 1.57% annually and its population has increased by 8.36% since the most recent census**

## Signalized, Hard Corner Intersection | Trophy Real Estate | Dale Mabry & Ehrlich - Main & Main Tampa

- The asset is located at the signalized, hard corner intersection of N Dale Mabry Hwy and Ehrlich Rd averaging a combined 110,500 VPD
- Dale Mabry is the main retail and commuter thoroughfare serving the city of Tampa with high barriers to entry and outstanding real estate fundamentals
- This is a generational opportunity to own a trophy piece of real estate in the heart of Tampa proper
- Across from Carrollwood Commons and North Pointe Plaza, two neighborhood shopping centers that have a combined 5.4M visitors annually
- Adjacent to Carrollwood Golf & Country Club as well as the main Carrollwood residential neighborhood, providing a steady, consistent consumer base from which to draw
- Just South of Gaither High School (2,000+ students) providing an additional consumer base from which to draw

## Dale Mabry Highway - Recent & Influential Developments

- A new freestanding emergency room facility by HCA Healthcare at 15499 N Dale Mabry Hwy, expected opening early 2026, cost ~\$16.2M
  - [https://www.hcafloridahealthcare.com/about-us/newsroom/south-tampa-hospital-breaks-ground-on-north-dale-mabry-emergency-room?utm\\_source=chatgpt.com](https://www.hcafloridahealthcare.com/about-us/newsroom/south-tampa-hospital-breaks-ground-on-north-dale-mabry-emergency-room?utm_source=chatgpt.com)
- Midtown Tampa
  - An energetic, modern mixed-use neighborhood, providing a unique urban environment for the Tampa Bay community. The 22-acre neighborhood seamlessly integrates 1.8 million square feet of mixed-use development including 240,000 square feet of retail space, three Class A office buildings, 400 residential units, a 225-room hotel, and four acres of public spaces
  - More info on Midtown Tampa -- <https://midtowntampa.com/>

## PROPERTY PHOTOS



[WATCH DRONE VIDEO](#)





## CHICK-FIL-A

[chick-fil-a.com](http://chick-fil-a.com)

**Company Type:** Private

**Locations:** 3,354+

Chick-fil-A, Inc. is the third largest quick-service restaurant company in the United States, known for its freshly-prepared food, signature hospitality and unique franchise model. More than 200,000 Team Members are employed by local Owner-Operators. Chick-fil-A opened its first restaurant in the UK in early 2025 with the goal of launching five locations across the UK within the next two years. The first Singapore restaurant is set to open in late 2025, marking the brand's entry into Asia. Chick-fil-A local Owner-Operators live and work in the communities their restaurants serve, each supporting local efforts to address hunger, education, and making a positive impact. The family-owned and privately held company was founded in 1967 by S. Truett Cathy. There are 3,354 Chick-Fil-A restaurants in the United States as of October 13, 2025.



Source: [chick-fil-a.com](http://chick-fil-a.com), [scrapehero.com](http://scrapehero.com)



## LOCATION



Tampa, Florida  
Hillsborough County  
Tampa-St. Petersburg-Clearwater MSA

## ACCESS



Ehrlich Road: 1 Access Point  
Dale Mabry Highway/State Highway 597: 1 Access Point

## TRAFFIC COUNTS



Ehrlich Road: 44,500 VPD  
Dale Mabry Highway/State Highway 597: 66,000 VPD  
U.S. Highway 41 Business: 26,500 VPD

## IMPROVEMENTS



There is approximately 5,335 SF of existing building area

## PARKING



There are approximately 69 parking spaces on the owned parcel.  
The parking ratio is approximately 12.93 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: U042818ZZ000000796500  
Acres: 1.86  
Square Feet: 78,762

## CONSTRUCTION



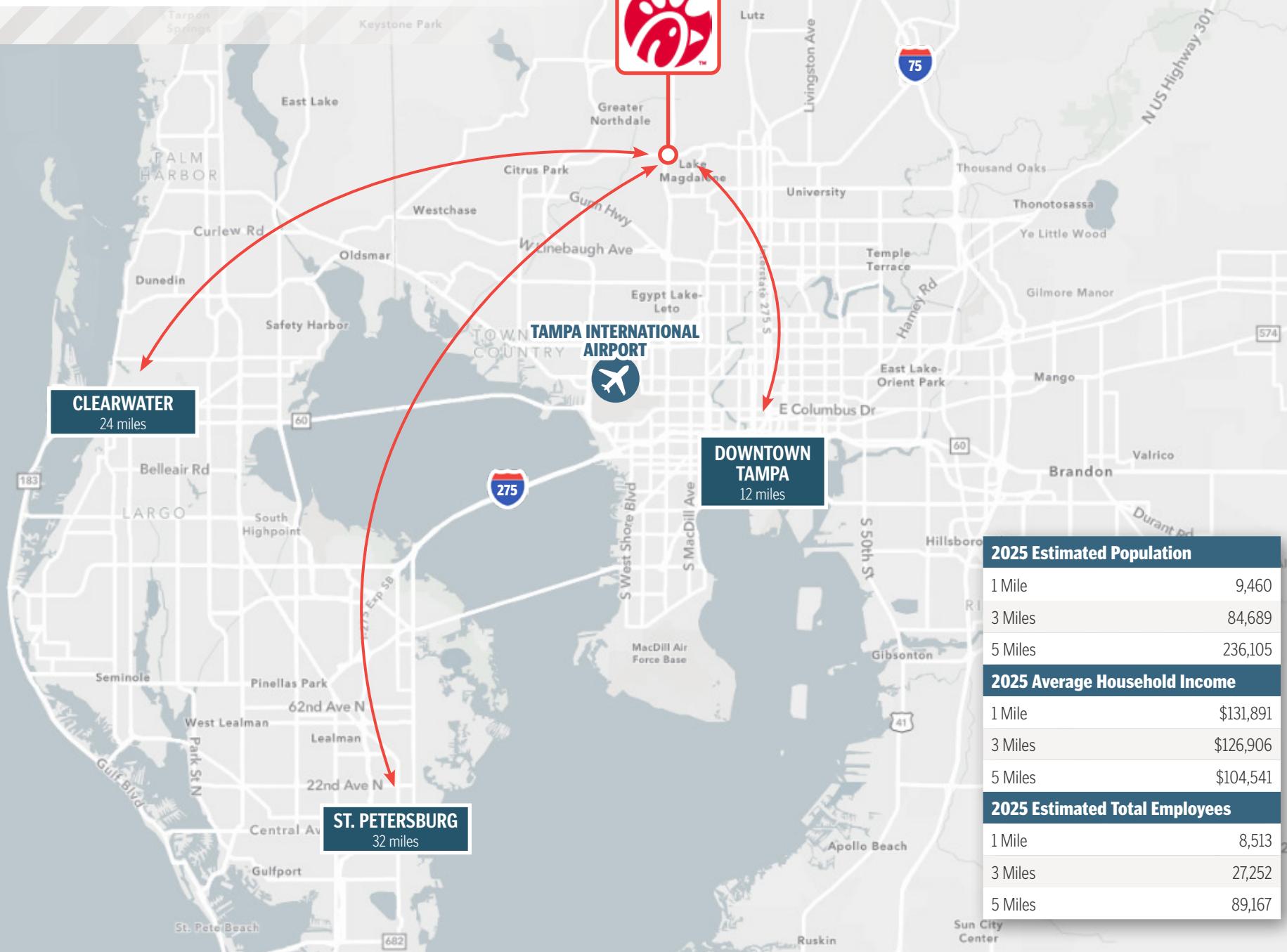
Year Built: 2025

## ZONING



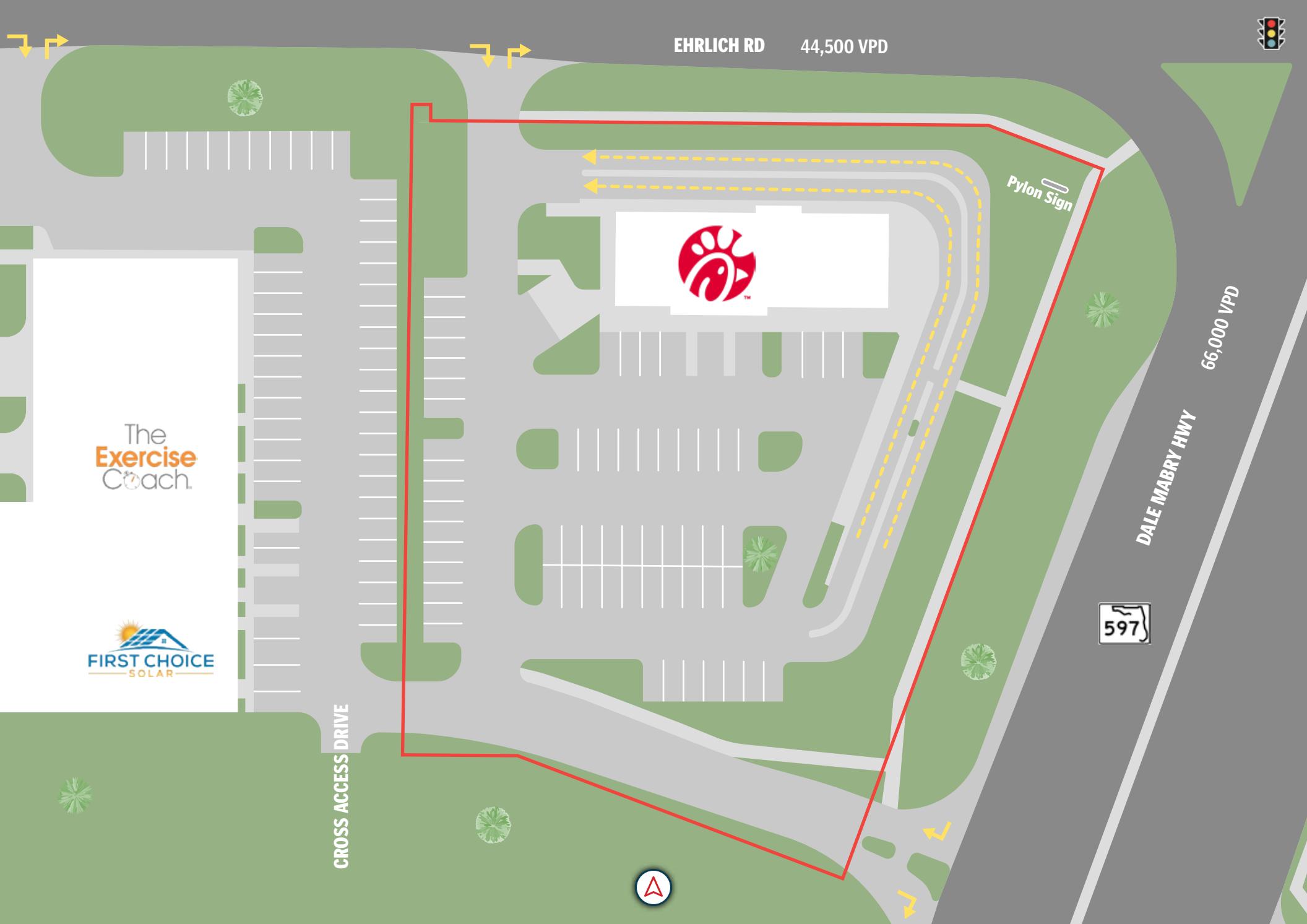
Commercial

## LOCATION MAP











	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	9,460	84,689	236,105
2030 Projected Population	9,704	86,789	242,952
2025 Median Age	46.8	43.9	40.1
<b>Households &amp; Growth</b>			
2025 Estimated Households	4,088	34,877	94,959
2030 Projected Households	4,209	35,838	97,928
<b>Income</b>			
2025 Estimated Average Household Income	\$131,891	\$126,906	\$104,541
2025 Estimated Median Household Income	\$101,911	\$90,958	\$72,159
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	1,036	3,629	10,479
2025 Estimated Total Employees	8,513	27,252	89,167



## TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County. 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 408,696 as of July 1, 2025.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base employing approximately 14,500 military and civilian personnel. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.

There are a number of museums to visit in and around Tampa, including the Pioneer Florida Museum, 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 Covant Gallery and Graphicstudio.

The city is home to the main campus of the University of South Florida, The University of Tampa, Hillsborough Community College.



## #4 TAMPA-ST. PETERSBURG

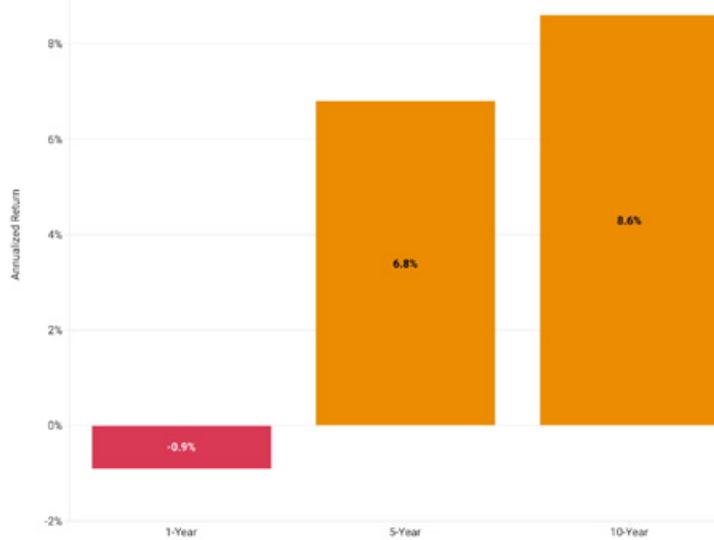
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida's formidable peers. Tampa's sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw 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 moved up 14 spots in Emerging Trends' U.S. Markets to Watch over the past year.**

### 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](#)



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SOLD  
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CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2024

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