

THREE-TENANT, TWO-BUILDING

Investment Opportunity

CORTA COMMONS



FIVE GUYS
BURGERS and FRIES

Brand New Construction | Part of New Retail Development | Across From New Target Anchored Retail Development



SWC. CR-486 & CR-491 | Lecanto, FL

TAMPA MSA

ACTUAL SITE



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MULTI-TENANT INVESTMENTS

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

SITE OVERVIEW



CORTA COMMONS





CORTA COMMONS

HOBBY LOBBY

Walmart
Supercenter

17,400
VEHICLES PER DAY

W. NORVELL BRYANT HWY.

TARGET

SHOPPES AT
BLACK DIAMOND

N. LECANTO HWY.

24,200
VEHICLES PER DAY

TIDAL WAVE
Calver's

Arby's

PETSMART

FIREHOUSE
SUBS
SKECHERS

Glory Days
GRILL

MAVIS
DISCOUNT
TIRE

McDonald's

PANDA EXPRESS
CHINESE KITCHEN

Wawa

KFC

ALDI

Starbucks

ELEVEN

Panera
BREAD

CIRCLE K

EXPRESS
OIL CHANGE

CALIBER
CAR WASH

TEXAS
RESTAURANT





17,400
VEHICLES PER DAY

Walmart
Supercenter

W. NORVELL BRYANT HWY.

HOBBY LOBBY

PET SMART

CORTA COMMONS

Arby's

Calver's

TIDAL WAVE
AUTO SPA

TARGET

ALDI

KFC

Starbucks

ELEVEN

Panera
BREAD

TEXAS
SCORPION

Glory Days
GRILL

FIREHOUSE
SUBS
SKECHERS

McDonald's

MAVIS
DISCOUNT
TIRE

PANDA EXPRESS
CHINESE KITCHEN

24,200
VEHICLES PER DAY

N. LECANTO HWY.




WATCH DRONE
VIDEO







OFFERING

Pricing	\$5,675,000
Net Operating Income	\$320,660
Cap Rate	5.65%

PROPERTY SPECIFICATIONS

Property Address	SWC. CR-486 & CR-491, Lecanto, Florida 34461
Total Rentable Area	6,273 SF
Occupancy	100%
Land Area	1.09 AC
Year Built	2024
Lease Types	NNN
Landlord Responsibilities	Roof, Structure, Foundation
Tenants	<p>Building 1: Five Guys: 2,460 SF AT&T: 1,320 SF</p> <p>Building 2: Chipotle: 2,493 SF</p>

Suite #	Tenant Name	Size SF	Pro					Rental Increases					Lease Start Date	Lease End Date	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
BUILDING 1																	
-	Five Guys	2,460	39%	\$8,610	\$3.50	\$103,320	\$42.00	32%	Year 6	10.0%	\$9,471	\$3.85	\$113,652	\$46.20	Nov-24	Nov-34	2 (5-Year) Opt 1: \$50.82 PSF/Yr Opt 2: \$55.90 PSF/Yr
-	AT&T	1,320	21%	\$4,070	\$3.08	\$48,840	\$37.00	15%	Year 2	3.0%	\$4,192	\$3.18	\$50,305	\$38.11	Nov-24	Nov-31	1 (5-Year) 3% Annual Increases During Options
									Year 3	3.0%	\$4,318	\$3.27	\$51,814	\$39.25			
									Year 4	3.0%	\$4,447	\$3.37	\$53,369	\$40.43			
									Year 5	3.0%	\$4,581	\$3.47	\$54,970	\$41.64			
									Year 6	3.0%	\$4,718	\$3.57	\$56,619	\$42.89			
									Year 7	3.0%	\$4,860	\$3.68	\$58,318	\$44.18			
BUILDING 2																	
-	Chipotle	2,493	40%	\$14,042	\$5.63	\$168,500	\$67.59	53%	Year 6	10.0%	\$15,446	\$6.20	\$185,350	\$74.35	Nov-24	Nov-39	4 (5-Year) Opt 1: \$89.96 PSF/Yr Opt 2: \$98.96 PSF/Yr Opt 3: \$108.85 PSF/Yr Opt 4: \$119.74 PSF/Yr
									Year 11	10.0%	\$16,990	\$6.82	\$203,885	\$81.78			
Total Occupied		6,273	100%	\$26,722	\$4.26	\$320,660	\$51.12	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		6,273	100%	\$26,722	\$4.26	\$320,660	\$51.12	100%									

Three-Tenant Offering | Brand New Leases | Corporate and Franchisee Signed Leases | Scheduled Rental Increases

- Opportunity to acquire Corta Commons, a brand new three tenant offering in Lecanto, FL (Tampa MSA)
- Five Guys, AT&T, and Chipotle all recently signed brand new leases with scheduled rental increases and options to extend
- Chipotle and Five Guys are corporate signed leases, and AT&T is franchisee signed by USA Wireless, Inc., an experienced AT&T operator with 140 locations

NNN Lease Structures | Fee Simple Ownership (Land & Building) | Limited Landlord Responsibilities | No State Income Tax

- Tenant pays for taxes, insurance, CAM, and maintains most aspects of the premises
- Limited landlord responsibilities to roof, structure, and foundation
- Ideal, low-management investment for a passive investor in a state with no state income tax

Part of Larger Retail Development | Across From Shoppes at Black Diamond | Off Signalized Intersection | Brand New Construction

- Corta Commons is an outparcel to a new retail development that features Walmart Supercenter, Glory Days, Hobby Lobby, Panda Express, Arby's, and more
- Across from the Shoppes at Black Diamond, a new 29-acre retail development anchored by Target
- The Shoppes at Black Diamond will feature ALDI, KFC, Starbucks, 7-Eleven, Express Oil, Texas Roadhouse, and more
- The site is located off the signalized, hard corner intersection (shared with Walmart) of W. Norvell Bryant Hwy and N. Lecanto Hwy averaging 41,600 VPD
- 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 47,000 residents and 12,000 employees support the trade area
- Residents within 1 mile of the subject boast an affluent average household income of \$102,899





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 Orlando 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](#)



CHIPOTLE MEXICAN GRILL

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 3,500

2023 Revenue: \$9.87 Billion

2023 Net Income: \$1.23 Billion

2023 Assets: \$8.04 Billion

2023 Equity: \$3.06 Billion



Chipotle Mexican Grill, Inc. (NYSE: CMG) is serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. There are nearly 3,500 Chipotle restaurants in the world. Chipotle is ranked on the Fortune 500 and is recognized on Fortune’s Most Admired Companies 2024 list and Time Magazine’s Most Influential Companies.

Source: newsroom.chipotle.com, finance.yahoo.com



FIVE GUYS

fiveguys.com

Company Type: Private

Locations: 1,800



Five Guys is a family-owned and operated franchise restaurant group focusing on high-quality burgers and fries. Five Guys have redefined the market for premium-style hamburgers, fresh-cut fries, and milkshakes. Now, 30 years after Five Guys first opened, there are almost 1,800 locations worldwide and another 1,500 units in development. Five Guys continues to receive generous media attention and has grown a cult-like following around the world. Five Guys was established in 1986 in Arlington, VA.

Source: prnewswire.com, fiveguys.com



AT&T

att.com

Company Type: Public (NYSE: T)

Locations: 5,340

2023 Revenue: \$122.43 Billion

2023 Net Income: \$14.40 Billion

2023 Assets: \$407.06 Billion

2023 Equity: \$103.30 Billion

Credit Rating: S&P: BBB



AT&T Inc. provides telecommunications and technology services worldwide. It helps more than 100 million U.S. families, plus nearly 2.5 million businesses, connect to greater possibility. There are 5,340 AT&T locations in the United States as of April 02, 2024.

Source: about.att.com, scrapehero.com, finance.yahoo.com

LOCATION



Lecanto, Florida
Citrus County
Tampa MSA

ACCESS



N. Lecanto Highway/County Road 491: 1 Access Point

TRAFFIC COUNTS



W. Norvell Bryant Highway: 17,400 VPD
N. Lecanto Highway: 24,200 VPD
W. Gulf to Lake Highway: 37,500 VPD

IMPROVEMENTS



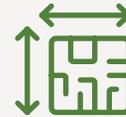
There is approximately total of 6,273 SF of existing building area

PARKING



There are approximately 40 parking spaces on the owned parcel.

PARCEL



Acres: 1.09
Square Feet: 47,319

CONSTRUCTION



Year Built: 2024

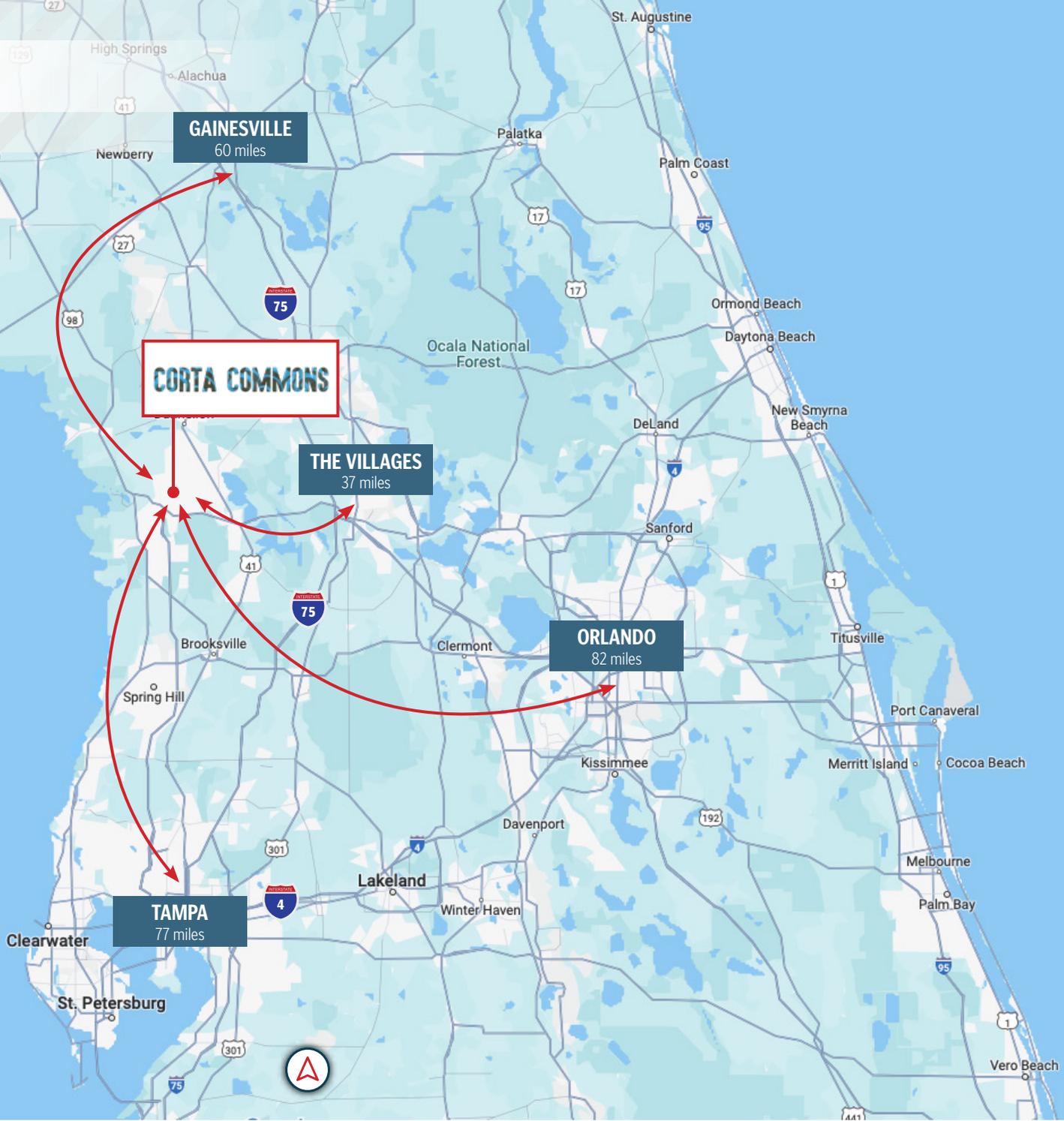
ZONING



GNC - General Commercial

LOCATION MAP

Big Bend
Seagrasses
Aquatic
Preserve



2024 Estimated Population	
1 Mile	1,058
3 Miles	21,356
5 Miles	47,457
2024 Average Household Income	
1 Mile	\$102,899
3 Miles	\$89,810
5 Miles	\$85,260
2024 Estimated Total Employees	
1 Mile	729
3 Miles	5,650
5 Miles	12,686

BLACK DIAMOND RANCH & GOLF COMMUNITY
750 HOMES

24,200
VEHICLES PER DAY

17,400
VEHICLES PER DAY

N. LECANTO HWY.

W. NORVELL BRYANT HWY.

Walmart
Supercenter

FIREHOUSE
SUBS

SKECHERS

HOBBY
LOBBY

PET SMART

Arby's

Calver's

TARGET

ALDI

KFC

Starbucks

7
ELEVEN

Panera
BREAD

EXPRESS
OIL CHANGE

TEXAS
RUCKETS

CIRCLE K

CALIBER
REAL ESTATE

McDonald's

M. AVIS
DISCOUNT
TIRE

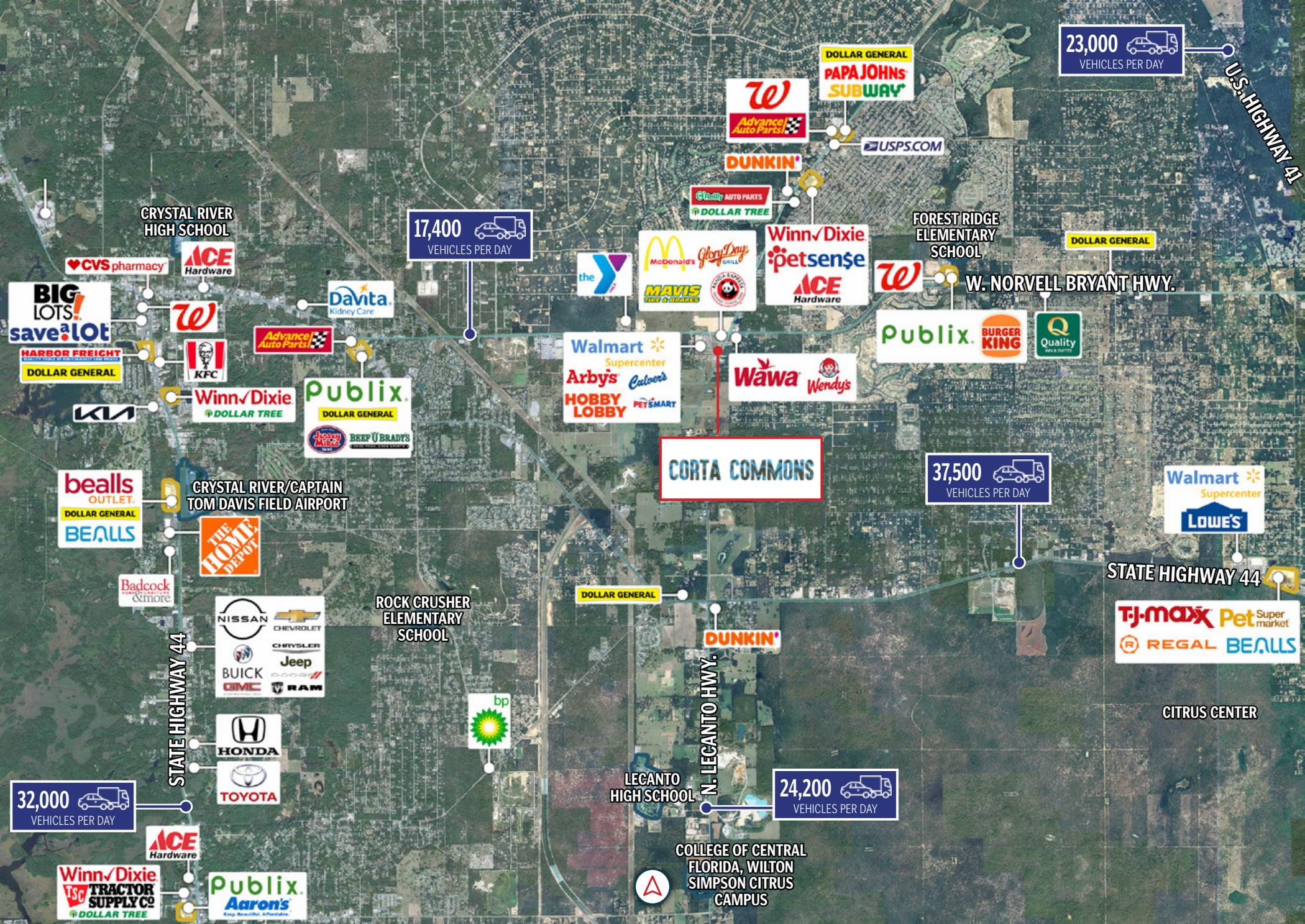
PANDA EXPRESS

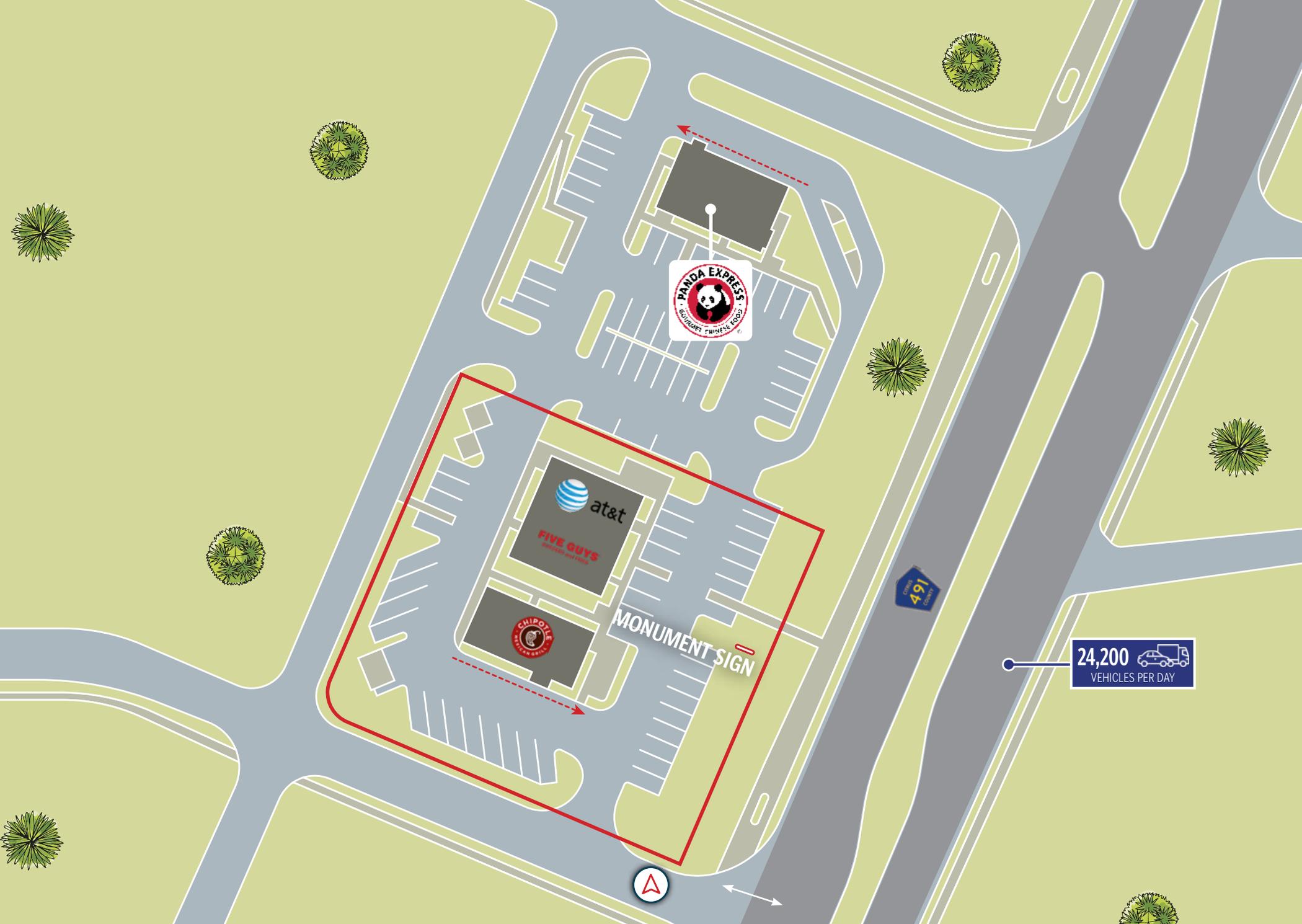
Wawa

Wendy's

CORTA COMMONS







	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	1,058	21,356	47,457
2029 Projected Population	1,111	22,284	49,493
2024 Median Age	63.2	63.1	61.7
Households & Growth			
2024 Estimated Households	376	9,789	21,279
2029 Projected Households	400	10,336	22,431
Income			
2024 Estimated Average Household Income	\$102,899	\$89,810	\$85,260
2024 Estimated Median Household Income	\$78,133	\$59,104	\$60,298
Businesses & Employees			
2024 Estimated Total Businesses	81	606	1,382
2024 Estimated Total Employees	729	5,650	12,686



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, 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 408,440 as of 2024.

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.

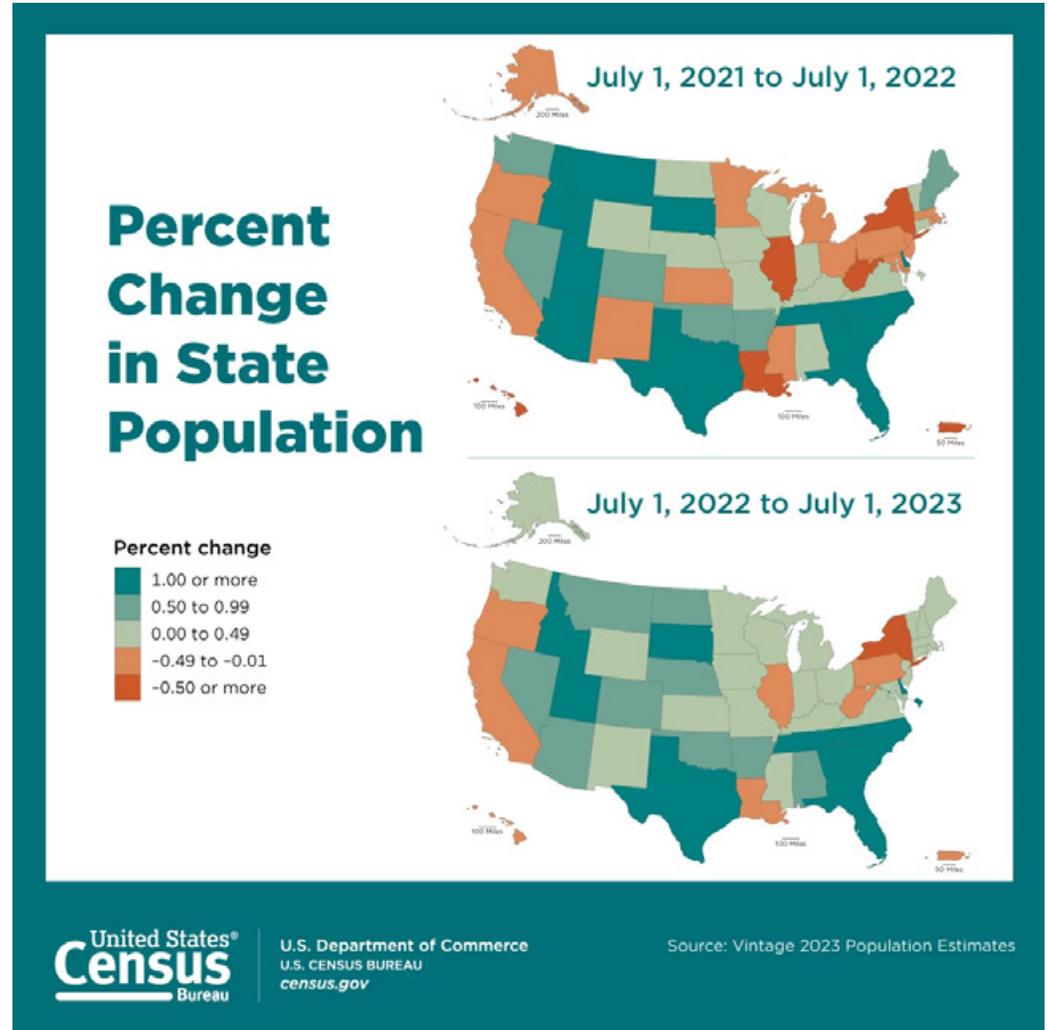
The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO

Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

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. 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.

Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



MULTI-TENANT INVESTMENTS of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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