

# SINGLE TENANT QSR W/ DOUBLE DRIVE-THRU

Ground Lease Investment Opportunity



\$130K Average HH Incomes | Just West of I-75 (135,000 VPD) & Tampa Premium Outlets (5.5M+ Visitors Annually)



24823 FL-54 | Lutz, Florida

**TAMPA** MSA

ACTUAL SITE



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**NATIONAL NET LEASE**

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





PROPERTY PHOTOS



WATCH DRONE VIDEO







OFFERING

|                      |             |
|----------------------|-------------|
| Pricing              | \$2,583,000 |
| Net Operating Income | \$155,000   |
| Cap Rate             | 6.00%       |

PROPERTY SPECIFICATIONS

|                           |                                    |
|---------------------------|------------------------------------|
| Property Address          | 24823 FL-54<br>Lutz, Florida 33559 |
| Rentable Area             | 1,300 SF                           |
| Land Area                 | 0.87 AC                            |
| Year Built                | 2026                               |
| Tenant                    | Greenlane                          |
| Lease Signature           | GoGreenlane LLC                    |
| Lease Type                | Absolute NNN (Ground Lease)        |
| Landlord Responsibilities | None                               |
| Lease Term                | 15 Years                           |
| Increases                 | 10% Every 5 Years                  |
| Options                   | 4 (5-Year)                         |
| Rent Commencement         | February 2026                      |
| Lease Expiration          | February 2041                      |

| LEASE TERM  |             |             |           | RENTAL RATES                      |          |          |           |            |
|-------------|-------------|-------------|-----------|-----------------------------------|----------|----------|-----------|------------|
| Tenant Name | Square Feet | Lease Start | Lease End | Begin                             | Increase | Monthly  | Annually  | Options    |
| Greenlane   | 1,300       | Feb. 2026   | Feb. 2041 | Year 1                            | -        | \$12,917 | \$155,000 | 4 (5-Year) |
|             |             |             |           | Year 6                            | 10%      | \$14,208 | \$170,500 |            |
|             |             |             |           | Year 11                           | 10%      | \$15,629 | \$187,550 |            |
|             |             |             |           | 10% Increases Beg. of Each Option |          |          |           |            |

## Brand New 15-Year Lease | 10% Rental Increases | Options to Extend Growing Brand

- Brand new 15-year lease with 4 (5-year) options to extend
- Lease features 10% rent increases every 5 years throughout the initial term and at the beginning of each option to extend
- The chain debuted on Gandy Boulevard in Tampa and has since expanded to St. Petersburg and West Tampa near Raymond James Stadium

## Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## Brand New Construction | Drive-Thru Equipped

- Brand new construction which features high quality materials, distinct design elements, and high-level finishes
- Equipped with a drive-thru window on east side of the building with dual queuing lanes prior to the menu board; and a drive-thru pickup window on east side of the building for retrieval of digitally-placed orders, providing ease and convenience for customers

## Part of The Shoppes of Old Cypress | Fronting FL-54 (73,000 VPD) | Surrounding Retailers

- The asset is part of a larger development that features Take 5 Oil Change, a The Shoppes at Cypress Creek (three tenant strip) - **AVAILABLE**, and Woodie's Wash Shack
- 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
- More info about Greenlane and this location [HERE](#) and [HERE](#)

## 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**

## BRAND PROFILE



## GREENLANE

[gogreenlane.com](https://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](https://gogreenlane.com)

# PROPERTY OVERVIEW

## LOCATION



Lutz, Florida  
Hillsborough County  
Tampa–St. Petersburg MSA

## PARKING



There are approximately 28 parking spaces on the owned parcel.

## ACCESS



State Highway 54: 3 Access Points

## PARCEL



Acres: 0.87  
Square Feet: 37,897

## TRAFFIC COUNTS



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

## CONSTRUCTION



Year Built: 2026

## IMPROVEMENTS



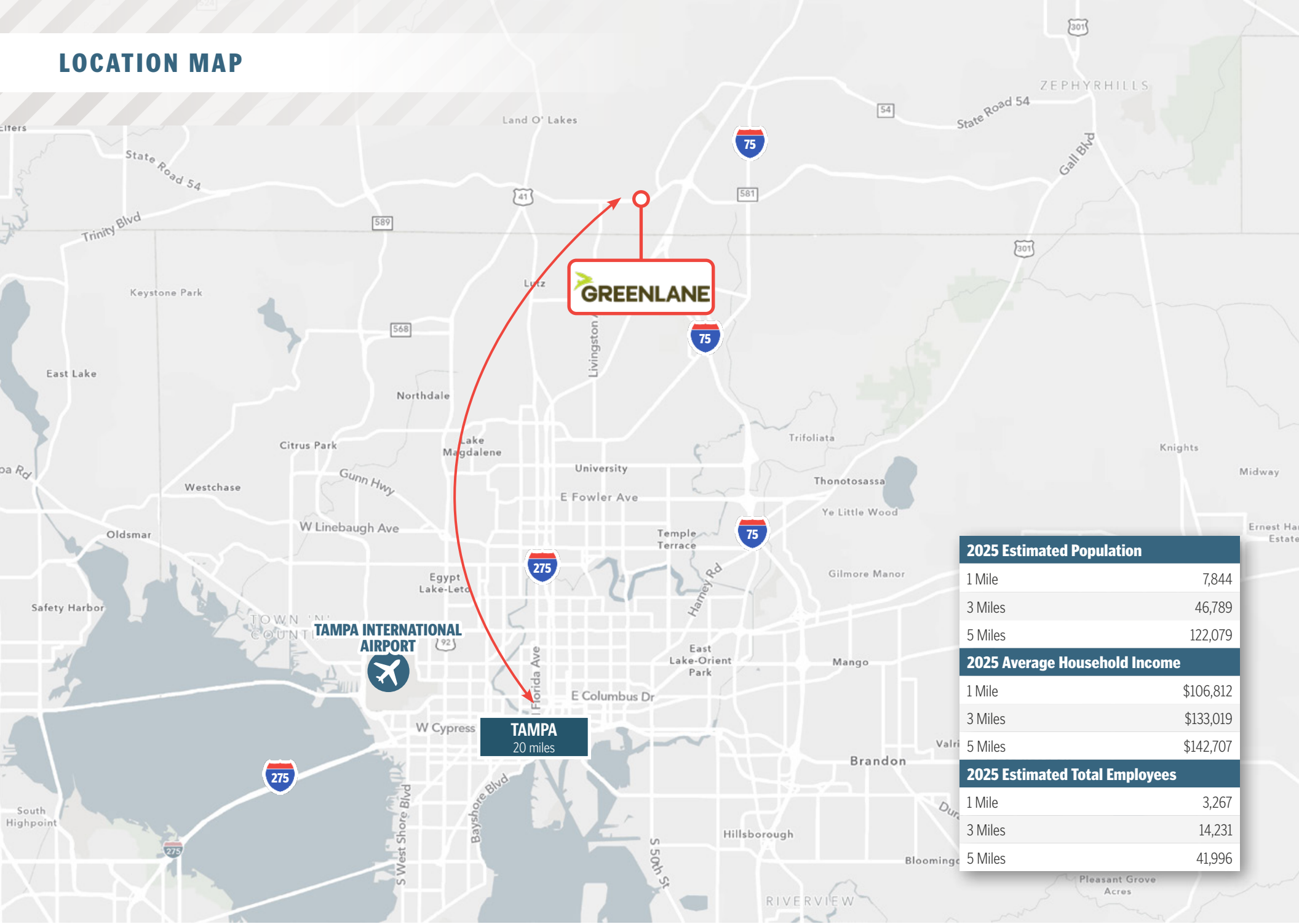
There is approximately 1,300 SF of existing building area

## ZONING



Commercial

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



U-HAUL

Valvoline  
Oil Change

BUICK  
GMC

CHRYSLER  
Jeep

RAM

E6S FITNESS  
BETTER OF THE BOTTLE PRICE

73,000 VPD

GREENLANE

CARPENTERS  
RUN BLVD

Mobil

Rice-n-Beans  
Express  
BIG FROG  
CUSTOM FROSTING & MORE

All Sports  
Custom Training  
DOCTRONICS™

Firestone  
COMPLETE AUTO CARE  
Wawa  
BURGER KING

Academy  
SPORTS+OUTDOORS  
verizon  
sleep & number.  
CARRABBA'S  
ITALIAN GRILL

BONEFISH  
GRILL  
CHIPOTLE  
MEXICAN GRILL

MILLER'S  
ALEHOUSE  
Valvoline  
Oil Change

COSTCO  
WHOLESALE  
KOHL'S

ALDI

at home  
The Home & Holiday Superstore

ZAXBY'S

Starbucks  
CHICKEN SALAD  
CHICK  
PANDA EXPRESS  
CHINESE KITCHEN

HOBBY LOBBY  
HomeGoods®  
Burlington  
five BEL'W  
DOLLAR TREE  
Total Wine  
& MORE

FLOOR  
DECOR  
LABOR  
FIVE GUYS®  
SHAKE SHACK®  
TACO BELL

Pollotropical  
Bahama Breeze  
mellow  
MUSHROOM  
crumbl  
Chuy's

Tampa Premium Outlets

JOURNALS  
Lids  
MAIN EVENT

BANANA REPUBLIC  
AMERICAN EAGLE  
POLO RALPH LAUREN  
EXPRESS FACTORY OUTLET

BACK ROOM  
SHOES

adidas

Skechers

carter's

Buckle

claire's

COACH  
OUTLET

Nike

Starbucks

BJ's

RESTAURANT  
SOUTHWEST

McDonald's

Cane's

Longhorn  
STEAKHOUSE

Cheddar's  
SCARBOROUGH KITCHEN

Culver's

KAY  
JEWELERS

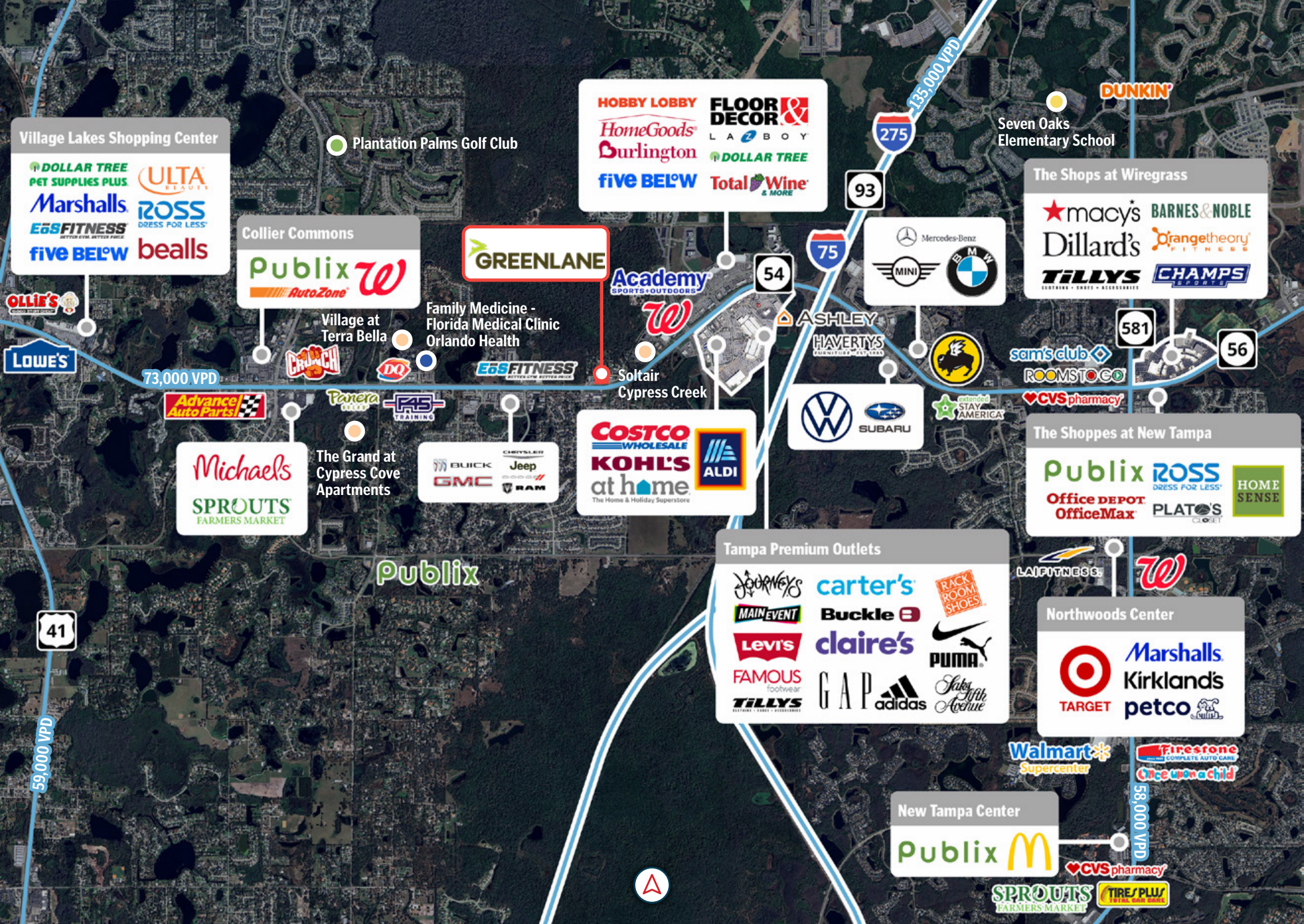
Cheddar's

93

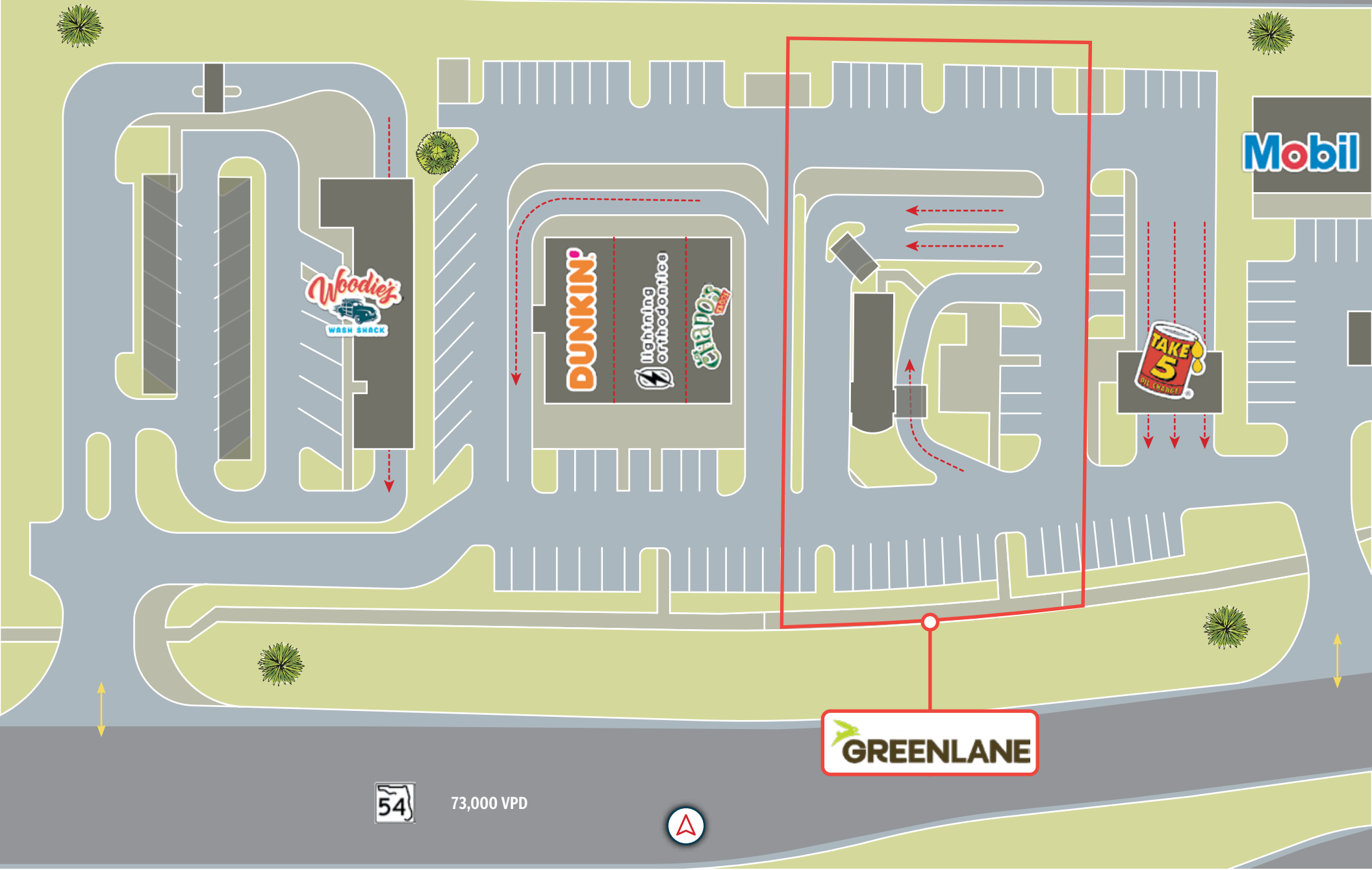
75

275





GEORGE RD.



73,000 VPD



 **GREENLANE**

|                                         | 1 Mile    | 3 Miles   | 5 Miles   |
|-----------------------------------------|-----------|-----------|-----------|
| <b>Population</b>                       |           |           |           |
| 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      |
| <b>Households &amp; Growth</b>          |           |           |           |
| 2025 Estimated Households               | 3,142     | 17,860    | 45,895    |
| 2030 Projected Households               | 3,477     | 19,405    | 50,535    |
| <b>Income</b>                           |           |           |           |
| 2025 Estimated Average Household Income | \$106,812 | \$133,019 | \$142,707 |
| 2025 Estimated Median Household Income  | \$99,368  | \$111,732 | \$114,363 |
| <b>Businesses &amp; Employees</b>       |           |           |           |
| 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

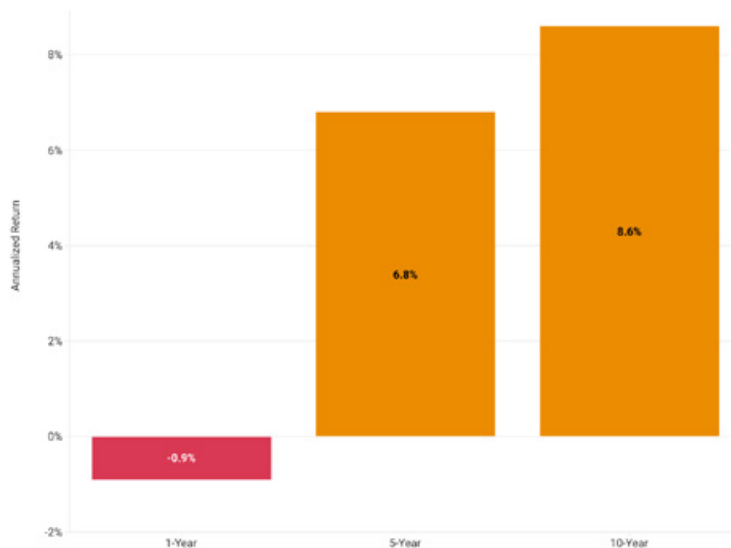
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw 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 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](#)

## 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



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