

# BRAND NEW CONSTRUCTION

Absolute NNN (Ground Lease) Investment Opportunity



17430 FL 54, Lutz, Florida

## TAMPA MSA

REPRESENTATIVE PHOTO





# EXCLUSIVELY MARKETING BY

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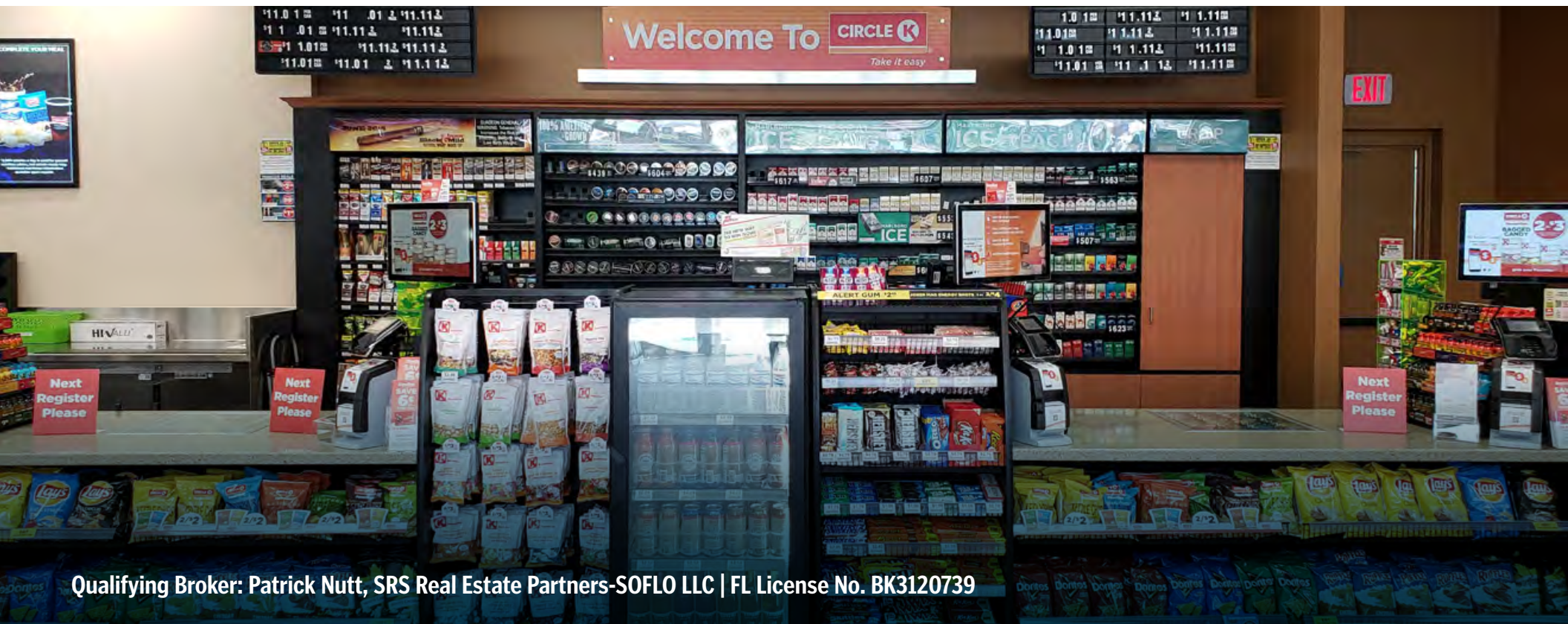
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# PROPERTY PHOTO





PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Asking Price	\$4,875,000
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Cap Rate	4.00%
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Net Operating Income	\$195,000
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## PROPERTY SPECIFICATIONS

Property Address	17430 FL 54 Lutz, Florida 33558
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Rentable Area	5,200 SF
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Land Area	1.92 AC
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Year Built	2021
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Tenant	Circle K Store Inc.
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Guaranty	Corporate
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Lease Type	Absolute NNN (Ground Lease)
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Landlord Responsibilities	None
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Lease Term	20 Years
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Increases	5% Every 5 Years
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Options	7 (5-Year)
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Rent Commencement	December 2021
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Lease Expiration	December 2041
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# RENT ROLL & INVESTMENT HIGHLIGHTS

TENANT NAME	SF	Lease Term		Rental Rates				
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Circle K	5,200	June 2021	June 2041	Current	-	\$16,250	\$195,000	7 (5-Year)
				December 2026	5%	\$17,063	\$204,750	5% Increase Beg. of Each Option
				December 2031	5%	\$17,916	\$214,988	
				December 2036	5%	\$18,811	\$225,737	

## New 20-Year Lease | Options to Extend | Rare 5% Rental Increases | Brand New Construction

- New 20-year ground lease with 7 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is signed by Circle K Stores, Inc., an investment grade tenant (S&P: BBB), nationally recognized, and an established convenience store and gas brand with over 15,100+ locations
- The ground lease features 5% rental increases every 5 years, growing NOI and hedging against inflation
- Brand new construction with high-quality materials and distinct Circle K design elements

## 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
- Investor benefits from fee-simple ownership of the land
- Ideal, low-management investment for a passive investor in a state with no state income tax

## Cypress Ranch | 164-Acre Mixed-Use Development | 598 Units & 100k SF Office | Direct Consumer Base

- Circle K is strategically located as an outparcel to Cypress Ranch, a 164-acre mixed-use development project
- Cypress Ranch features 598 residential units and 100,000 SF of office, generating daily revenue and long-term stability
- The development will include 11 freestanding outparcels that features tenants such as Chick-fil-A, ALDI, Eos Fitness, Circle K, The Learning Experience, Panda Express, and more: promoting strong tenant synergy for this asset
- NRP Group and Lennar Homes are in the process of constructing 332 multi-family units, 134 townhomes, and 132 single family homes
- Circle K is positioned near the main access point of Cypress Ranch Blvd, which connects directly with Bexley Ranch (2,450 acres & 11,000+ units)

## Strong Demographics in 5-mile Trade Area | Population Growth

- More than 73,000 residents and 17,000 employees support the trade area
- Features an average household income of \$117,892
- Within a 1-mile radius the population will increase by 3.28% annually

# PROPERTY OVERVIEW

## Location



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

## Parking



There are approximately 32 parking spaces on the owned parcel.  
The parking ratio is approximately 2.36 stalls per 1,000 SF of leasable area.

## Access



Cypress Ranch Boulevard: 1 Access Point  
SR 54: 1 Access Point

## Parcel



Parcel Number: 29-26-18-0000-00500-0030  
Acres: 1.92  
Square Feet: 5,200

## Traffic Counts



State Highway 54: 57,000 Vehicles Per Day  
Ballantrae Boulevard: 4,100 Vehicles Per Day  
Suncoast Parkway: 44,300 Vehicles Per Day

## Construction



Year Built: 2021

## Improvements



There is approximately 5,200 SF of existing building area

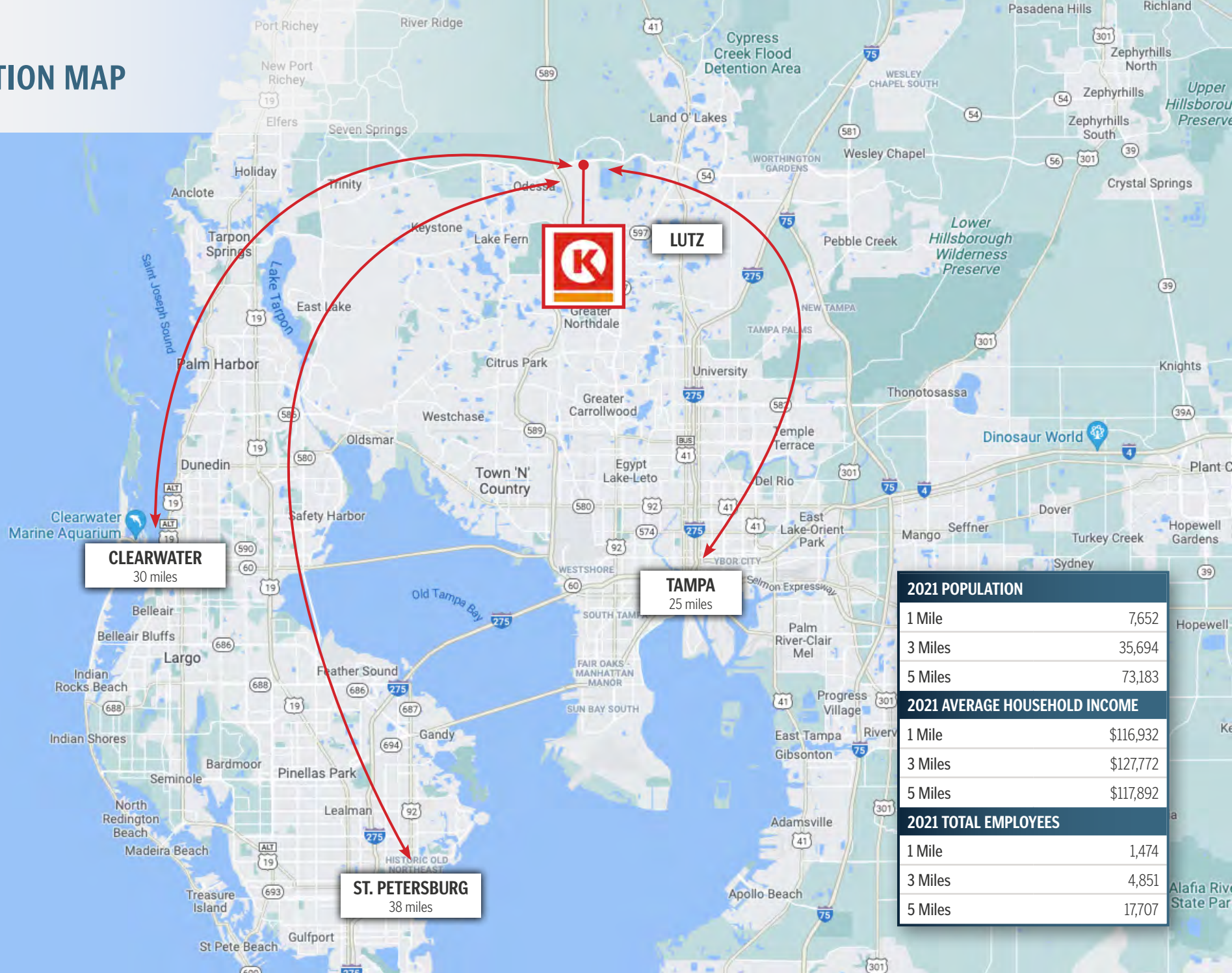
## Zoning



Commercial

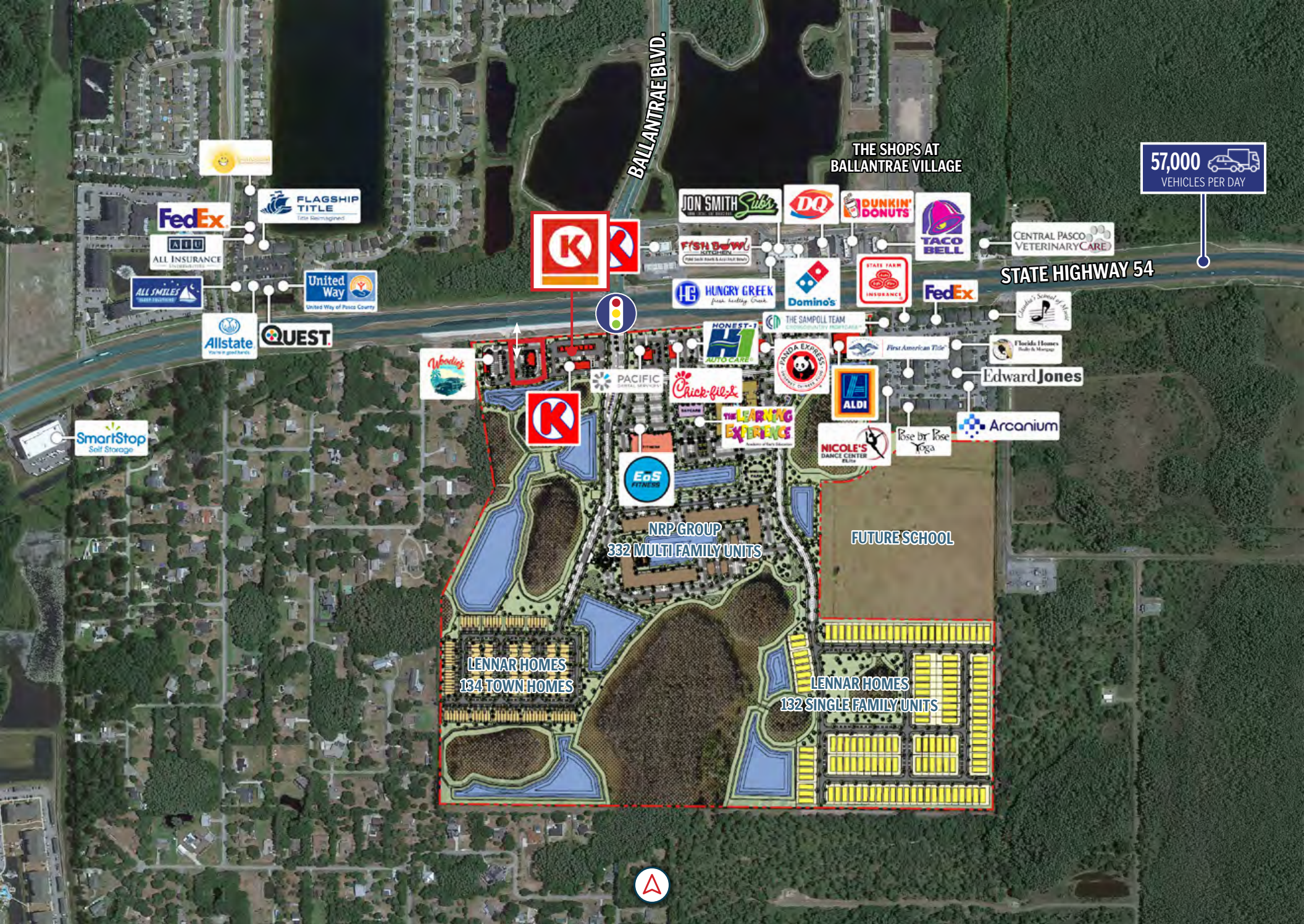


# LOCATION MAP

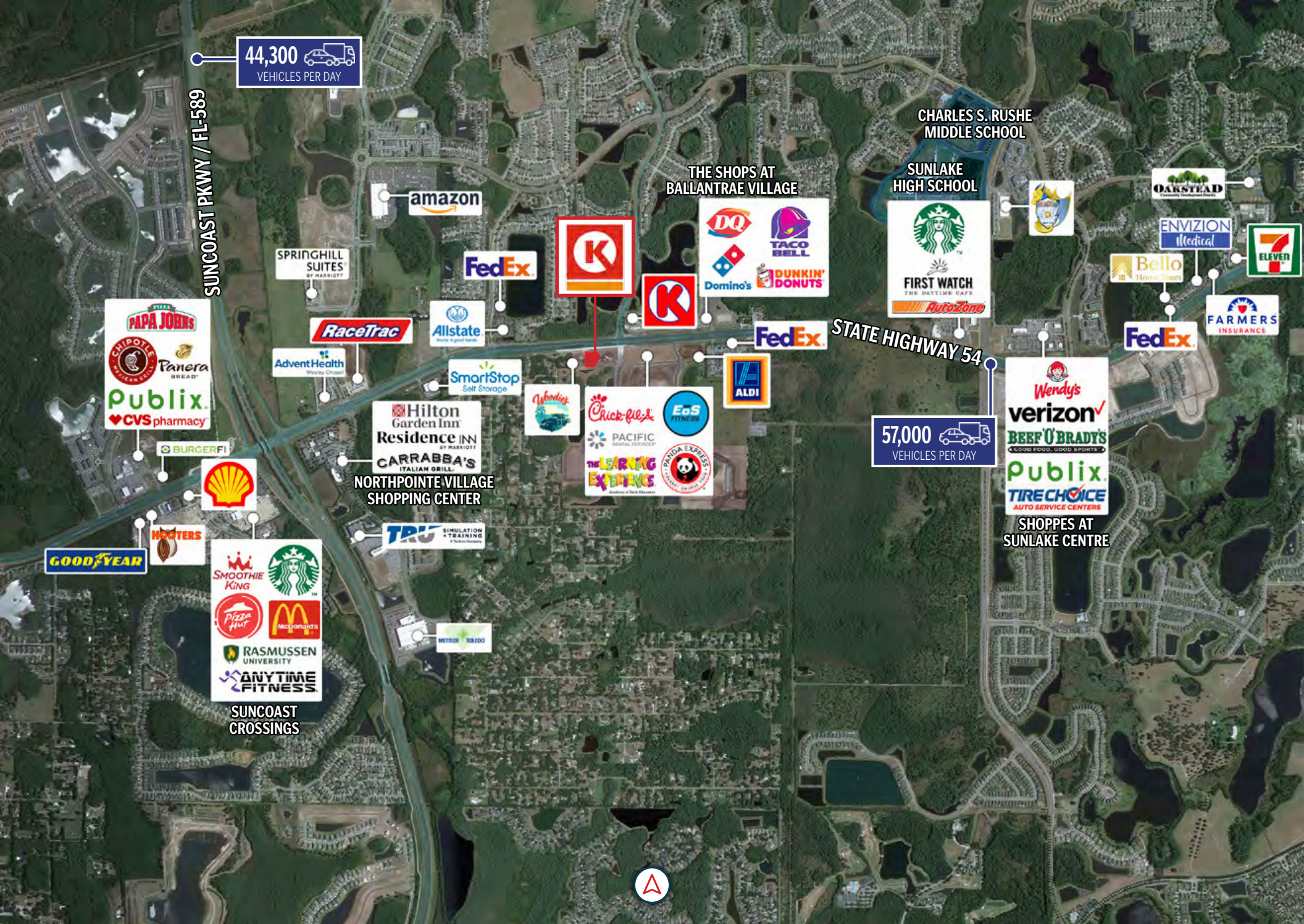


2021 POPULATION	
1 Mile	7,652
3 Miles	35,694
5 Miles	73,183
2021 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$116,932
3 Miles	\$127,772
5 Miles	\$117,892
2021 TOTAL EMPLOYEES	
1 Mile	1,474
3 Miles	4,851
5 Miles	17,707

















Wendy's  
verizon  
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Arcanium

the  
NRP  
group

FedEx

THE SAMPOLL TEAM  
CREATING COUNTRY BY HOMES

NICOLE'S  
DANCE CENTER

HONEST-1  
AUTO CARE

Chick-fil-A

THE LEARNING  
EXPERIENCE

EoS  
FITNESS

PACIFIC  
DIGITAL SERVICES

K

K

BURGER  
KING

Wendy's

57,000  
VEHICLES PER DAY

## Cypress Ranch

- 164-Acre Mixed-Use Development
- 598 Residential Units & 100k SF Office
- 11 Outparcels with National/Credit Tenants
- NRP Group & Lennar Homes: 332 MF Units, 134 Townhomes, 132 SF Units
- 3.28% Annual Population Growth (1-Mile Radius)





57,000  
VEHICLES PER DAY



CYPRESS RANCH BLVD.





# AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2021 Estimated Population	7,652	35,694	73,183
2026 Projected Population	8,993	41,250	81,597
2021-2026 Annual Rate	3.28%	2.94%	2.20%
2021 Median Age	32.8	38.8	42.1
<b>HOUSEHOLDS &amp; GROWTH</b>			
2021 Estimated Households	2,466	12,292	27,496
2026 Projected Households	2,876	14,157	30,470
Projected Annual Growth 2021 to 2026	3.12%	2.87%	2.08%
<b>INCOME</b>			
2021 Estimated Average Household Income	\$116,932	\$127,772	\$117,892
2021 Estimated Median Household Income	\$101,729	\$101,113	\$89,355
<b>DAYTIME POPULATION</b>			
2021 Estimated Total Businesses	187	619	2,238
2021 Estimated Total Employees	1,474	4,851	17,707





## AREA OVERVIEW



### 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 24,584 as of July 1, 2021. 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.

Lutz is a decidedly white-collar town, with the workforce employed in white-collar jobs, well above the national average. Overall, Lutz is a town of professionals, sales and office workers, and managers. There are especially a lot of people living in Lutz who work in management occupations, sales jobs, and office and administrative support.

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. County had a population of 1,512,070 as of 2021.





### WHY TAMPA WILL BE 2022'S HOTTEST MARKET

By Treh Manhertz on Jan. 4, 2022

- The Sun Belt dominates Zillow's list of hottest housing markets for the second year in a row. Tampa, Jacksonville, Raleigh, San Antonio and Charlotte are expected to lead the U.S.
- Last year's hottest market, Austin, fell to No. 10 this year.
- New York, Milwaukee, San Francisco and Chicago are expected to be the coolest housing markets in 2022, but sellers will have the upper hand even in cooler markets.

The housing market in 2022 is expected to remain hot overall, with many of the same trends that drove the market to new heights this year still firmly in place as we head into the New Year. But while all of the nation's 50 largest markets are expected to grow healthily in 2022 and sellers nationwide should expect to remain in the driver's seat, there can be only one Number One – and Zillow expects Tampa to top the list, with a host of relatively affordable and fast-growing Sun Belt markets following closely behind.

Jacksonville, Raleigh, San Antonio and Charlotte fill out the list of the top five hottest markets for 2022, each buoyed by a combination of strong forecasted home value growth, strong economic fundamentals including high job growth, fast-moving inventory and plentiful likely buyers. Additionally, these markets have historically not been particularly sensitive to rising mortgage interest rates or a slowing stock market – two risk factors for housing and the economy overall as the calendar turns.

The coolest markets of the year are expected to be New York, Milwaukee, San Francisco, Chicago, and San Jose – each characterized by relatively fewer new jobs and less favorable demographic trends than other large markets, though still all expected to fare just fine on their own next year.

#### Price Growth

Home value growth in 2021 consistently broke records, both nationally and in many local markets. This growth has been fueled by historically low mortgage interest rates, pandemic-influenced decisions on where households want to live, and demographic shifts – both from aging millennials and retiring/downsizing boomers – that have all combined to keep housing

demand very high. At the same time, inventory of available housing has been limited, as builders play catch-up after years of underbuilding and sellers list their homes in fewer numbers. None of those trends is expected to change much in 2022 from 2021, and limited housing supply coupled with sky-high housing demand is a classic Econ 101 recipe for rising home values.

#### Inventory & Velocity

Both restrictive supply overall – fewer sellers willing to sell, fewer homes built by builders – and sky-high demand can both lead to low inventory. The former is probably self-explanatory, but the latter is also interesting: When demand is very high, even a decent number of homes on the market can still sell very quickly given a high number of buyers, contributing to an overall low level of homes on the market at any given time even if the pace of new listings is healthy. And when new listings are quickly snatched up, it's likely that means some buyers were left out, either moving too slow to secure a home while it was on the market, or not being able or willing to make a competitive enough offer.

#### Job Market & Building

Total nonfarm payrolls stood 2.1%, 3.1 million jobs, lower this November than in November 2019. At the same time (November 2019 to October 2021), 3.1 million new housing units were authorized by building permits. So nationally, we have lost almost exactly one job for every new housing unit built. As the labor market recovers, several major metros have actually added more jobs than new units – despite the pandemic. Tampa added 0.63 added jobs per new unit, second only to Salt Lake City at 0.99 added jobs per new unit. Also with job gains were Phoenix, Austin, Jacksonville, Dallas, Raleigh, and San Antonio.

#### Demographics

Baby Boomers and millennials represent two enormous generations, both very active in the housing market. Boomers are hardly exiting the market as they age, staying active and purchasing homes in the Sun Belt as they retire and/or move to be closer to grandchildren etc. And millennials are just beginning to age into their prime home buying years as they hit their early-mid thirties, a time when many Americans traditionally begin to settle down, start families and think differently about the type of home and type of community they want and need.

[Continue Reading Full Article HERE](#)

Source: Zillow.com



# BRAND PROFILE



## CIRCLE K

**circlek.com**

**Company Type:** Subsidiary

**Locations:** 15,100+

**Parent:** Alimentation Couche-Tard

**2020 Employees:** 131,000

**2020 Revenue:** \$54.13 Billion

**2020 Net Income:** \$2.35 Billion

**2020 Assets:** \$25.68 Billion

**2020 Equity:** \$10.07 Billion

**Credit Rating: S&P:** BBB

Circle K Stores Inc. owns and operates convenience stores and gas stations. It offers fuel and oil products; and a range of snacks, beverages, and meals. It also provides vehicle cleaning services. The company was founded in 1951 and is based in Tempe, Arizona with additional locations in Kentucky, Missouri, North Carolina, Florida, Ohio, Indiana, Minnesota, Colorado, Georgia, Texas, California, Michigan, and Illinois. Circle K Stores Inc. operates as a subsidiary of Alimentation Couche-Tard Inc.







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SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

3K+

RETAIL  
TRANSACTIONS  
company-wide  
in 2021

840+

NET LEASE  
TRANSACTIONS SOLD  
in 2021

\$3.1B

NET LEASE  
TRANSACTION VALUE  
in 2021

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