SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Brand New Construction | QSR with Drive-Thru | Corporate Guaranty | Ransley Station Outparcel (40+ AC Mixed-Use Development) | Interstate Location (81,500 VPD)

8870 Boesch Lane

PENSACOLA FLORIDA

ACTUAL SITE

SRS | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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Ruby Tuesday
BURGER KING
IHOP
Hardee's
WAFFLE HOUSE
TOWNEPLACE SUITES MARRIOTT
COUNTRY INN & SUITES
Homestead Village of Pensacola
Fairfield BY MARRIOTT
Holiday Inn Express & Suites
AN IHG HOTEL
RaceTrac
Extra Space Storage
Tom Thumb
Red Roof Inn
Super 8
Hampton
extended STAY AMERICA
BW Best Western Hotels & Resorts
GARDEN INN & SUITES
Chevron
297
81,500 VPD
10
6
Culver's
32,500 VPD
FIRST WATCH THE DAYTIME CAFE
CHIPOTLE MEXICAN GRILL
RANSLEY STA BLVD
BOESCH LN
Wawa
RANSLEY STATION
A new 40+ AC mixed-use development

SRS


RANSLEY STATION
A new 40+ AC
mixed-use
development
O'Reilly AUTO PARTS
Publix
enterprise
ups
Walmart
Neighborhood Market
DUNKIN'
Panera
BREAD
Wendy's
Jersey Mike's
SUBS
ExtraSpace Storage
AT&T
FPL
FP&L McCrary
Training center
WOODSPRING SUITES
AN EXTENDED STAY HOTEL
Domino's Pizza
The Hangar at
Ransley Station
Avalon Apartments
Wawa
RANSLEY STA BLVD
FIRST WATCH
THE DAYTIME CAFE
CHIPOTLE
MEXICAN GRILL
297
32,500 VPD
6
Karina's
BOESCH LN
Culver's
Chevron
GARDEN INN
& SUITES

First Watch Outparcel Also Available for Sale. Contact Brokers for More Information

CONSTRUCTION SITE AS OF JULY 22

OFFERING

Pricing	$4,126,000
Net Operating Income	$196,000
Cap Rate	4.75%

PROPERTY SPECIFICATIONS

Property Address	8870 Boesch Lane, Pensacola, Florida 32534
Rentable Area	2,325 SF
Land Area	1.06 AC
Year Built	2026
Tenant	Chipotle
Guaranty	Corporate (NYSE: CMG)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	March 2026
Lease Expiration	March 2041

CLICK HERE FOR A FINANCING QUOTE

IAN MAHONEY
Associate, Debt & Equity
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		LEASE TERM		RENTAL RATES				
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Options**
Chipotle	2,325	March 2026	March 2041	Year 1	-	$16,333	$196,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	$17,967	$215,600	
				Year 11	10%	$19,763	$237,160	
						10% Rental Increases Beg. of Each Option		

Brand New 15-Year Lease | Corporate Guaranty | Brand New Construction | Scheduled Rental Increases

- Chipotle recently signed a brand new 15-year lease with 4 (5-year) options to extend
- The lease is corporate guaranteed by Chipotle Mexican Grill, Inc., a publicly traded (NYSE: CMG) and nationally recognized tenant with over 4,000 locations
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period

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

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- The Absolute NNN lease structure features no landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

Local Demographics 5-Mile Trade Area | Downtown Pensacola

- Navy Federal Credit Union has helped fuel Pensacola's population growth and recently completed a large expansion project at their campus which totals 2.1M square feet and currently employs over 10,000 people
- More than 102,000 residents and 26,000 employees support the trade area
- Features an average household income of $100,041 within 1 mile radius
- 11 miles from Downtown Pensacola

Ransley Station Outparcel | Directly Off Interstate 10 | Surrounding Retailers | Avalon Apartments | Off West 9 Mile Road

- Chipotle is strategically located as an outparcel to the new 40+ AC Ransley Station devleopment that will feature The Waters at Ransley Phase 1 (336-units), Multi-Family Phase 2 (294-units), Homewood Suites, as well as proposed retail, office, and medical users
- Ideally positioned off Interstate 10 (81,500 VPD), allowing for users to benefit from direct on/off ramp access to the subject property, Ransley Station development, and surrounding FL panhandle trade areas
- The surrounding retailers supporting the immediate trade area are Walmart Neighborhood Market, Publix, Wendy's, Starbucks, and more
    - The Publix just North of the subject site ranks in the top 70% (396 out of 1,317) of all locations nationwide
- Across from Avalon Apartments (276-units), providing another consumer base from which to draw

Off Signalized Intersection | Excellent Visibility | Multiple Points of Access

- Located at the signalized intersection of Pine Forest Road and Boesch Lane averaging 32,500 VPD
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

100% Bonus Depreciation

The One Big Beautiful Bill Act permanently restored 100% bonus depreciation for qualifying property acquired and placed in service after January 19, 2025. Most investors are unaware that single tenant retail properties offer substantial tax benefits.

Maximize Your Returns

100% bonus depreciation allows for the immediate deduction of all non-structural assets in year one of ownership that have been identified by a cost segregation study (compared with the traditional 39-year schedule for commercial buildings.

Substantial Tax Benefits

By accelerating eligible depreciation deductions into the earlier years of ownership, an investor may reduce taxable income, improve after-tax cash flow and enhance the overall economics of the investment.

For more information, please contact:

Tom Brodie
713-906-3710
Tom.Brodie@CSSIServices.com

SRS recommends that the prospective Purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of bonus depreciation.

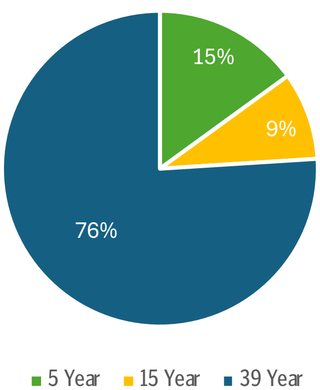
Subject Property Example

Estimated Building Cost - $3,644,405

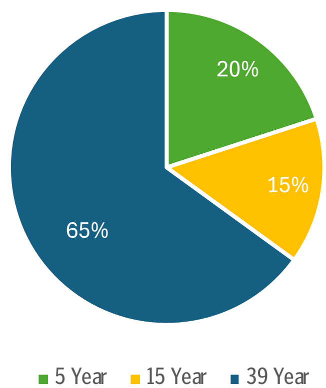
2026 Range of Benefits - Year of Application	Conservative	High End
2026 Dep. - Accelerated Method	$1,065,183	$1,428,454
2026 Dep. - Straight Line Method	$11,699	$11,699
2026 Increased Deduction	**$1,053,485**	**$1,416,756**
2026 Tax Savings (37%)	**$389,789**	**$524,200**
ROI: 2026	65 : 1	87 : 1

Estimated Allocation of Property

Conservative



High End



This property offers potential for **~$1.42M** in bonus depreciation benefits!

PROPERTY PHOTOS

PROPERTY PHOTOS

CHIPOTLE RAISES FULL YEAR COMPARABLE SALES GUIDANCE ON STRONG Q2 MOMENTUM

"RECIPE FOR GROWTH" STRATEGY YIELDS COMPARABLE RESTAURANT SALES OF 2.2% ON SECOND CONSECUTIVE QUARTER OF IMPROVING TRANSACTION COMP

NEWPORT BEACH, Calif., July 29, 2026 /PRNEWSWIRE/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its second quarter ended June 30, 2026.

Second quarter highlights, year over year:

- **Total revenue increased 9.3% to $3.3 billion**
- **Comparable restaurant sales increased 2.2%**
- **Operating margin was 15.7%, a decrease from 18.2%**
- **Restaurant level operating margin1 was 25.2%, a decrease from 27.4%**
- **Diluted earnings per share remained flat at $0.32**
- **Adjusted diluted earnings per share1 remained flat at $0.33**
- **Opened 100 company-owned restaurants, with 80 locations including a Chipotlane. They also opened one international partner-operated restaurant.**

«Our positive results reflect the momentum we're building as our Recipe for Growth strategy continues to take shape,» said Scott Boatwright, Chief Executive Officer, Chipotle.

«We're seeing encouraging progress because we're focused on the right growth drivers—bringing meaningful menu innovation to our guests, deepening engagement through Chipotle Rewards, elevating hospitality in every restaurant, and expanding opportunities to serve more group occasions. These efforts are building a stronger business and reinforcing our confidence in Chipotle's ability to deliver sustainable long-term growth and shareholder value.»

Outlook For 2026, management is anticipating the following:

- **Full year comparable restaurant sales growth in the low single digit range**
- **350 to 370 new restaurant openings, which includes 10 to 15 international partner-operated restaurants. Around 80% of new company-owned restaurants will have a Chipotlane**
- **An estimated underlying full year effective tax rate between 24% and 26% before discrete items**

Source: Chipotle

Read Full Report HERE

CHIPOTLE MEXICAN GRILL

chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 4,000+
2025 Employees: 130,301
2025 Revenue: $11.93 Billion
2025 Net Income: $1.54 Billion
2025 Assets: $8.99 Billion
2025 Equity: $2.83 Billion

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. There are over 4,000 restaurants as of December 31, 2025, in the United States, Canada, the United Kingdom, France, Germany, and the Middle East and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. With over 130,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

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

LOCATION

Pensacola, Florida
Escambia County
Pensacola-Ferry Pass-Brent MSA

PARKING

There are approximately 36 parking spaces on the owned parcel.
The parking ratio is approximately 15.5 stalls per 1,000 SF of leasable area.

ACCESS

Pine Forest Road/State Highway 297: 1 Access Point
Cross-Access with First Watch

PARCEL

Parcel Number: 11-1S-31-4102-002-001
Acres: 1.06

TRAFFIC COUNTS

Interstate 10: 81,500 VPD
Pine Forest Road/State Highway 297: 32,500 VPD

CONSTRUCTION

Year Built: 2026

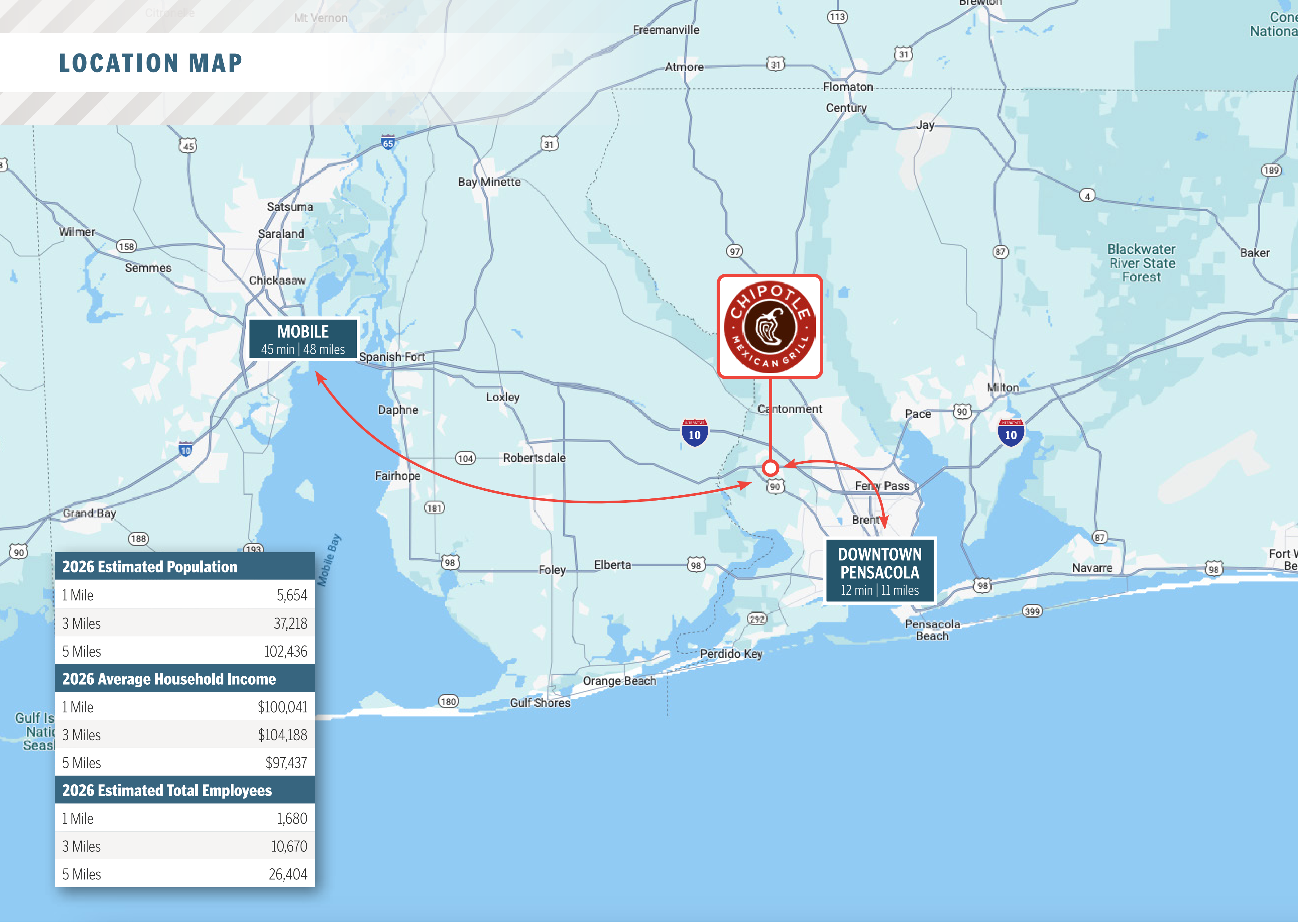
IMPROVEMENTS

There is approximately 2,325 SF of existing building area

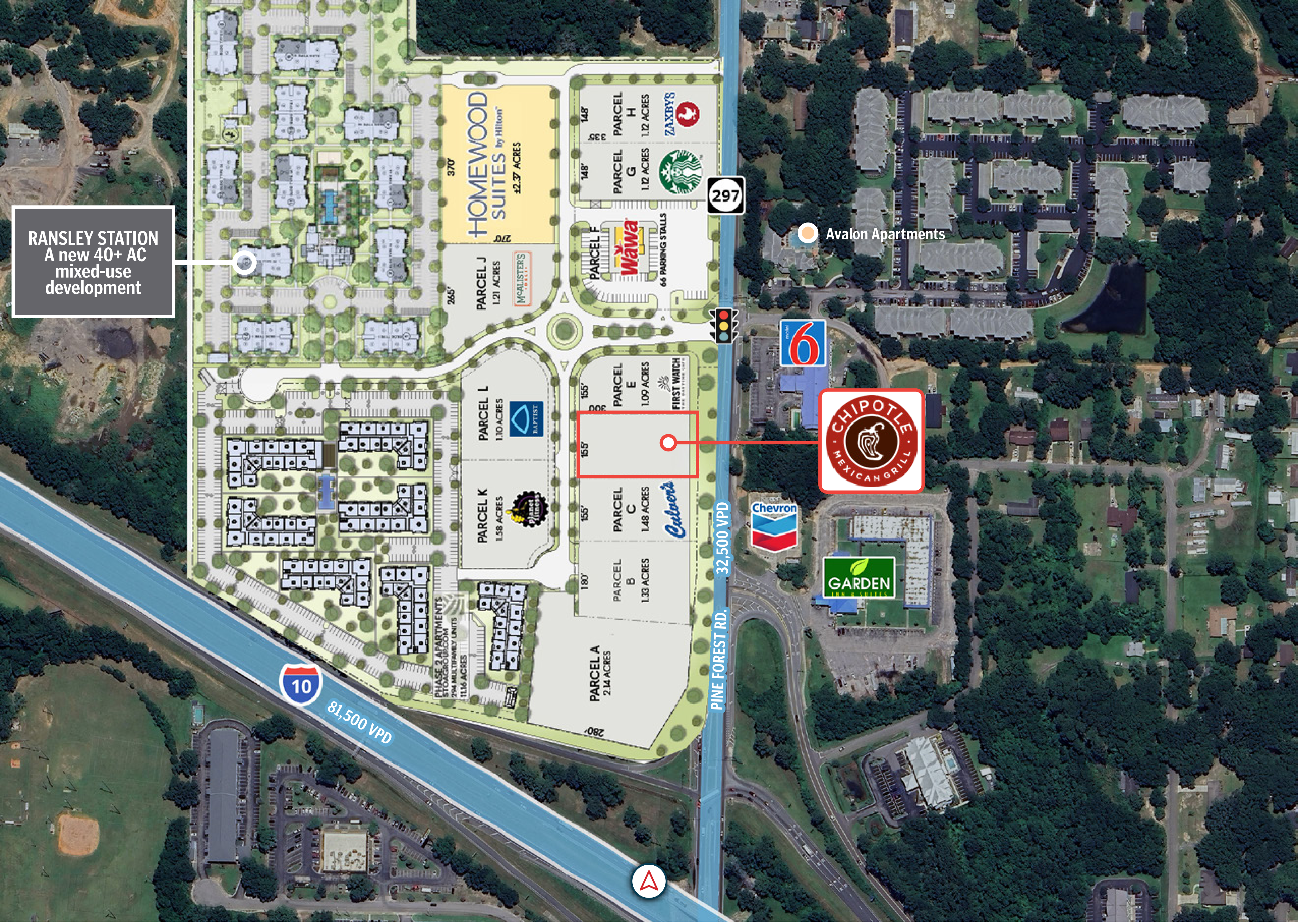
ZONING

Commercial

LOCATION MAP

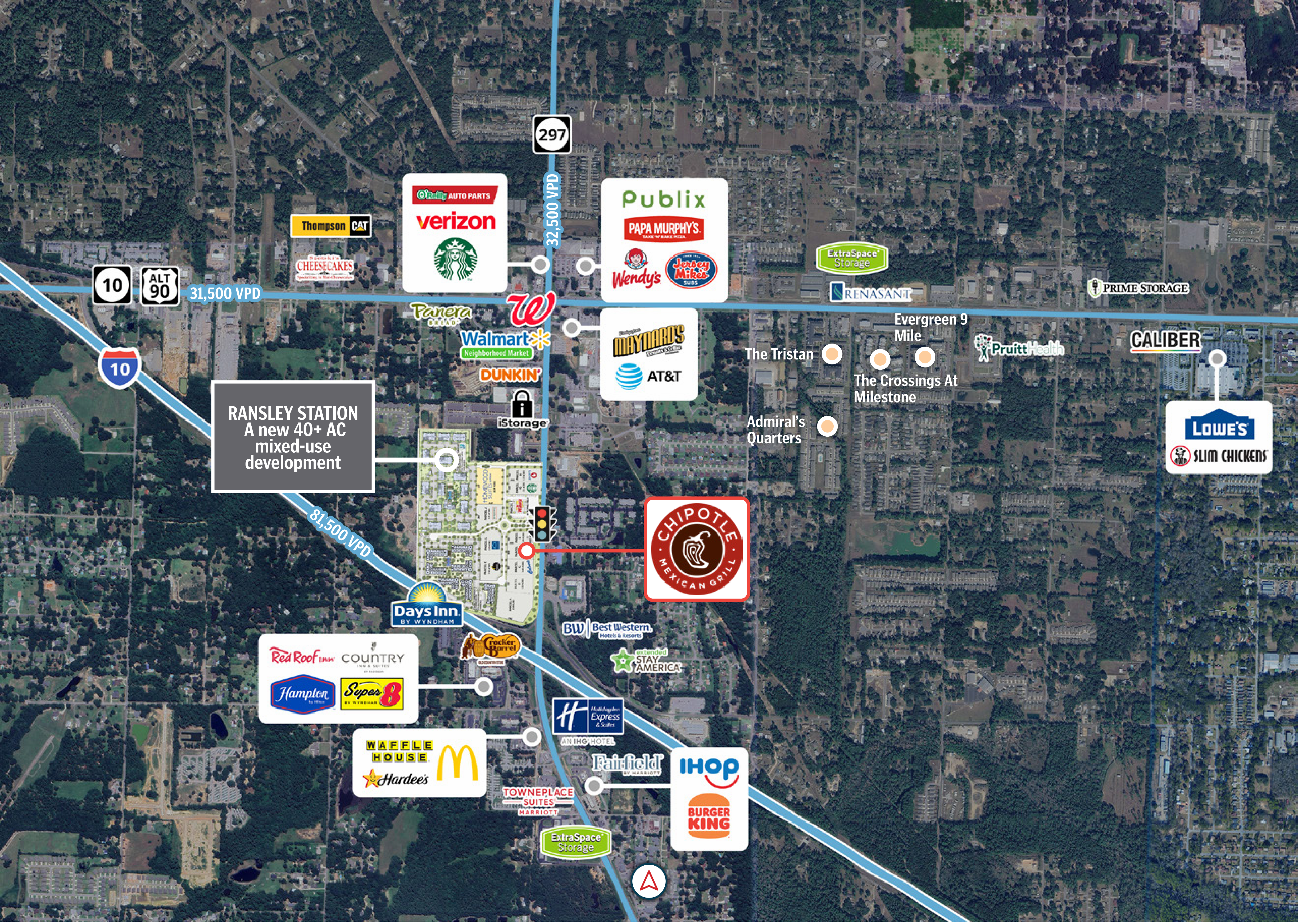


2026 Estimated Population	
1 Mile	5,654
3 Miles	37,218
5 Miles	102,436
2026 Average Household Income	
1 Mile	$100,041
3 Miles	$104,188
5 Miles	$97,437
2026 Estimated Total Employees	
1 Mile	1,680
3 Miles	10,670
5 Miles	26,404



RANSLEY STATION
A new 40+ AC mixed-use development
HOMEWOOD SUITES by Hilton
2.37 ACRES
PARCEL H
1.12 ACRES
ZAXBY'S
PARCEL G
1.12 ACRES
297
PARCEL F
Wawa
66 PARKING STALLS
Avalon Apartments
PARCEL J
1.21 ACRES
McALISTER'S
PARCEL L
1.10 ACRES
BAPTIST
PARCEL E
1.09 ACRES
FIRST WATCH
CHIPOTLE MEXICAN GRILL
PARCEL K
1.58 ACRES
PARCEL C
1.48 ACRES
Culver's
Chevron
32,500 VPD
PARCEL B
1.33 ACRES
GARDEN INN & SUITES
PHASE 2 APARTMENTS
PARCEL A
2.14 ACRES
PINE FOREST RD.
10
81,500 VPD

SRS


297
32,500 VPD
10
ALT 90
31,500 VPD
10
81,500 VPD
RANSLEY STATION
A new 40+ AC mixed-use development
O'Reilly AUTO PARTS
verizon
Thompson CAT
Publix
PAPA MURPHY'S
Wendy's
Jersey Mike's
Panera BREAD
Walmart Neighborhood Market
DUNKIN'
iStorage
MAYNARD'S
AT&T
ExtraSpace Storage
RENASANT
PRIME STORAGE
Evergreen 9 Mile
The Tristan
The Crossings At Milestone
Admiral's Quarters
PruittHealth
CALIBER
LOWE'S
SLIM CHICKENS
CHIPOTLE MEXICAN GRILL
Days Inn BY WYNDHAM
Cracker Barrel
BW Best Western Hotels & Resorts
extended STAY AMERICA
Red Roof Inn
COUNTRY
Hampton
Super 8
Holiday Inn Express & Suites
AN IHG HOTEL
WAFFLE HOUSE
Hardee's
Fairfield BY MARRIOTT
IHOP
BURGER KING
TOWNEPLACE SUITES MARRIOTT
ExtraSpace Storage

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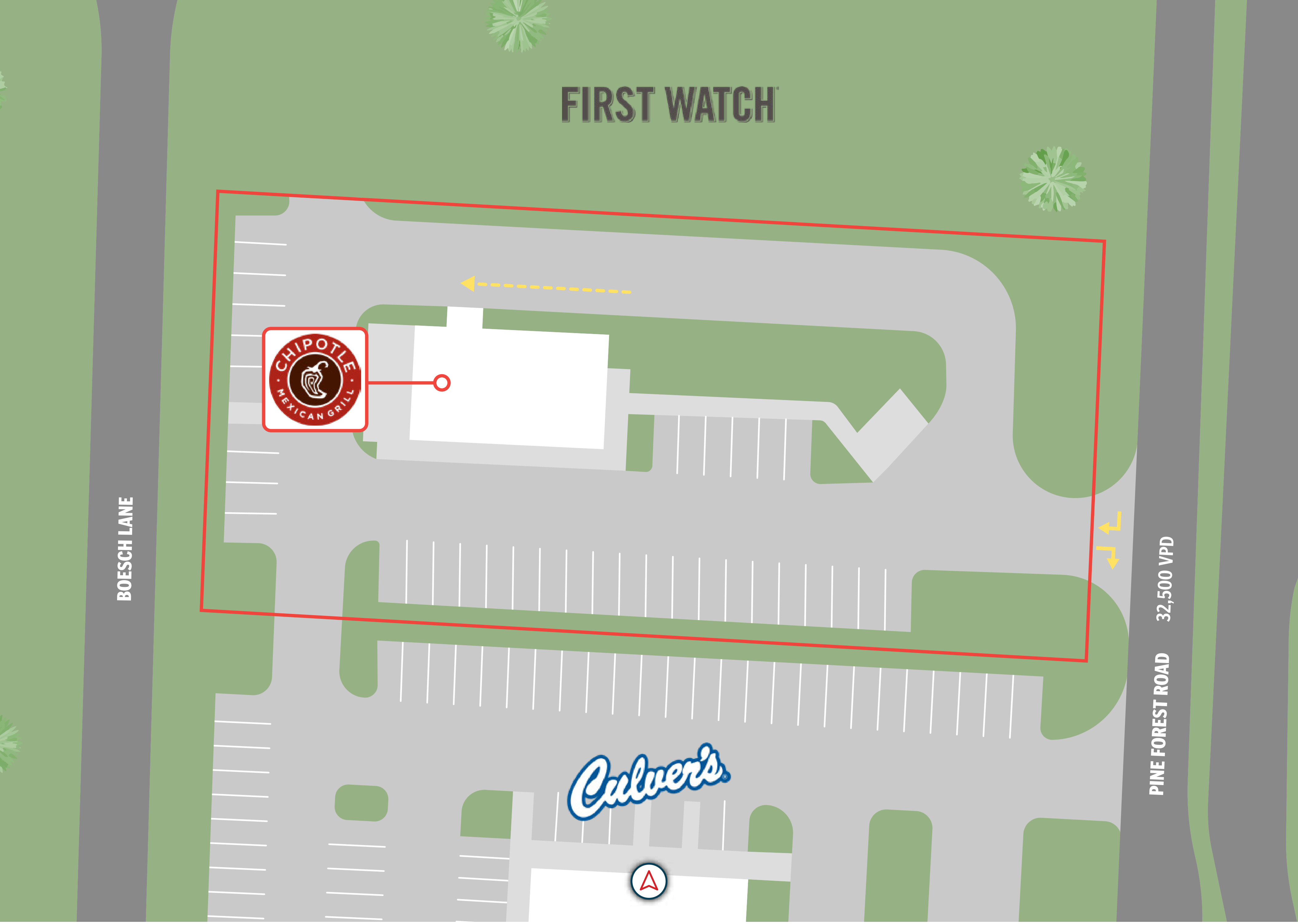
FIRST WATCH
CHIPOTLE MEXICAN GRILL
BOESCH LANE
32,500 VPD
PINE FOREST ROAD
Culver's

	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	5,654	37,218	102,436
2031 Projected Population	1.93%	1.26%	0.66%
2026 Median Age	39.5	43.3	41.7
Households & Growth			
2026 Estimated Households	2,714	15,613	42,428
2031 Projected Households	3,044	16,914	44,583
Income			
2026 Estimated Average Household Income	$100,041	$104,188	$97,437
2026 Estimated Median Household Income	$73,784	$79,092	$77,224
Businesses & Employees			
2026 Estimated Total Businesses	220	1,236	2,666
2026 Estimated Total Employees	1,680	10,670	26,404

PENSACOLA, FLORIDA

The city of Pensacola, county seat of Escambia County, is located on the westernmost part of the Florida panhandle, about 10 miles from the Alabama border and 60 miles east of the city of Mobile. The city is a seaport on the Pensacola Bay, which outlets to the Gulf of Mexico. Major highways servicing the city include Interstates I-110 and I-10, U.S. Routes 90 and 98 and Florida State Highway 297. Incorporated in 1822, Pensacola shares the distinction (along with St. Augustine) of being Florida's two oldest chartered cities. Pensacola has a 2025 population of 53,222.

The city has a proud military heritage, thanks to the Naval Air Station. In addition to being the "Cradle of Naval Aviation," the Pensacola Bay Area is proud to call itself home to the renowned Blue Angels, officially known as the U.S. Navy Flight Demonstration Squadron. In Pensacola Tourism is a top economic drive following agriculture which also put impact on growing economy.

Nearby attraction are swimming, fishing, snorkeling, parasailing and jet skiing await not only beach lovers but also those who take advantage of the various rivers, bayous and sounds the area has to offer. The city is also home to a multitude of historical and cultural sites. Historic Pensacola Village is a collection of over 20 historical buildings and museums in the Pensacola National Register Historic District. The world-class National Museum of Naval Aviation, one of the largest and most beautiful air and space museums in the world, houses over 140 beautifully restored aircraft representing Navy, Marine Corps and Coast Guard Aviation. Festivals and special events color the city year-round. The Fiesta of Five Flags, held in June, celebrates the city's Spanish heritage. Sports fans have a variety of choices in Pensacola. Racing excitement abounds at Pensacola Greyhound Track and racing of a different type takes place at Five Flags Speedway. Pensacola is also home to two minor league professional sports teams. Dedicated baseball fans can also take the one-hour drive to Mobile, Alabama, home of the Mobile BayBears, a Class Double-A minor league affiliate of the San Diego Padres.

America's Fastest-Growing Metros for Jobs in 2025

BY TERESA METTELA

Midsize cities are stealing the spotlight as job markets heat up, professional networks expand, and newcomers fuel growth. These cities aren't the typical large urban centers, but vibrant hubs with growing professional communities and strong momentum.

LinkedIn released a new survey that focused on metros with fewer than 2.5 million LinkedIn members, measuring year-over-year growth in hiring and job postings. This list highlights places where opportunity is on the rise and local job markets are thriving. These emerging metros are becoming key players in the nation's evolving labor landscape.

Pensacola, FL

- June median list price: $370,001
- Median household income: $72,161

The COVID-19 pandemic ignited fresh energy in Pensacola's housing market, and the city is riding that wave to become a vibrant Gulf Coast hub. Job seekers, homebuyers, and high-tech manufacturers are flocking here, drawn by the blend of economic opportunity and a laid-back lifestyle just steps from the beach.

With major employers like Navy Federal Credit Union, the U.S. Navy, and the University of West Florida, hiring is booming in health care, professional services, and government administration.

Source: **Realtor.com**

pensacola news journal

Chipotle, Culver's and First Watch to open at Ransley Station in Northwest Pensacola

By Edward Bunch III

Three new restaurants — Chipotle, Culver's and First Watch — are planned for the Ransley Station development in Northwest Pensacola and should open in early 2026.

Ransley Station is an ongoing multi-use plaza project that will include apartment complexes, restaurants, retail, medical services and a hotel.

A representative of Chipotle Mexican Grill told the News Journal they're expecting to open their Ransley Station store at 8870 Boesch Lane in early 2026. First Watch said their new location at 8860 Boesch Lane is slated to open in the middle of 2026.

Brandon Cherry, owner of the Pace and Pensacola Culver's locations, said they're breaking ground on the 4,985-square-foot Ransley Station restaurant in early November and expect to open in either late April or early May.

Escambia County approved plans to build the 2,325-square-foot Chipotle restaurant at Ransley Station with in July, then approved projects to build a Culver's and a First Watch the following month.

The Ransley Station location will be the fourth Chipotle in Escambia County.

Sarasota-based chain First Watch will open a 3,900-square-foot First Watch restaurant at 8860 Boesch Lane, neighboring the Chipotle inside Ransley Station.

This location will be the third First Watch restaurant in the Pensacola area and the project is spearheaded by Catalyst Healthcare Real Estate, which was also approved in July to build a primary care office at Ransley Station in partnership with Baptist Healthcare.

Source: Pensacola News Journal

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of SRS Real Estate Partners

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$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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