SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

CHIPOTLE
MEXICAN GRILL

Brand New Construction | QSR with Drive-Thru | Corporate Guaranty | Part of Abbey Crossings (330 AC Mixed-Use Development)

30,000+ NEW HOMES IN IMMEDIATE AREA

30822 County Road 52 | San Antonio, Florida

TAMPA MSA

SRS | CAPITAL MARKETS

REPRESENTATIVE PHOTO

EXCLUSIVELY MARKETED BY

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

REPRESENTATIVE PHOTO

MIRADA LAGOON - The Nation's Largest Lagoon

Mirada Lagoon is the centerpiece of the award-winning Mirada master-planned community in San Antonio, Florida, offering a one-of-a-kind resort lifestyle just north of Tampa. Spanning nearly 15 acres with crystal-clear turquoise water, the Crystal Lagoons®-powered lagoon is one of the largest of its kind in the United States and features sandy beaches, swimming, kayaking, paddleboarding, water slides, a floating obstacle course, private cabanas, and a swim-up bar. Combined with walking trails, parks, golf cart-friendly streets, and nearby shopping and dining, Mirada Lagoon has become a major attraction for both residents and visitors, creating a true year-round waterfront experience without living on the coast.

Visit MetroLagoons site for more details

DOUBLE BRANCH Retail District Takes Shape at I-75 and State Road 52, Reshaping the Corridor North of Wesley Chapel

A nearly 1,000-acre mixed-use development at the southeast corner of Interstate 75 and State Road 52 is becoming one of Pasco County's most closely watched retail projects, with leasing now active for two distinct shopping and dining districts that will sit just north of Wesley Chapel.

Double Branch, the master-planned project that broke ground in 2023 under developer Columnar, is moving deeper into its retail phase as ACRE Commercial Real Estate markets space at The Shops at Double Branch and The Boardwalk at Double Branch. Together, the two components will form the public-facing heart of a development that has been quietly reshaping the I-75 corridor north of Wesley Chapel for more than two years.

Read Full Article Here

Dunkin' & Panera Bread Parcels Also Available for Sale. Contact Brokers for More Information

DOUBLE BRANCH
30 Acre Health Campus
2 Hotels
4.5 Million SF of Industrial
1,440 Townhomes
1,600 Multifamily Units
650,000 SF of Restaurant & Office
Under Construction
ABBEY CROSSINGS
150 Townhomes,
330 Multi-Family Units,
300,000 SF Industrial &
150,000 SF of Mixed Use Retail
Colina Ranch Hill
113,000 VPD
93
75
MCKENDREE RD
52
35,000 VPD
MONTSERRAT WAY
Abbey Crossings
Logistics/Distributing
630,000 SF/85 AC

SRS

OFFERING SUMMARY

4,100+
LOCATIONS GLOBALLY

$11.9B+
2025 REVENUE

NYSE: CMG
STOCK SYMBOL

OFFERING

Pricing	$4,555,500
Net Operating Income	$205,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	30822 County Road 52, Florida 33576
Rentable Area	2,415 SF
Land Area	1.02 AC
Year Built	2026
Tenant	Chipotle
Lease Guaranty	Corporate (Chipotle Mexican Grill, Inc.)
Lease Type	Absolute NNN
Lease Term	15 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	December 2026
Lease Expiration	December 2041

CLICK HERE FOR A FINANCING QUOTE

IAN MAHONEY
Associate, Debt & Equity
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REPRESENTATIVE PHOTO

RENT ROLL & INVESTMENT HIGHLIGHTS

		LEASE TERM					RENTAL RATES		
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Cap Rate**	**Monthly**	**Annually**	**Options**
Chipotle	2,415	December 2026	December 2041	Current	-	4.50%	$17,083	$205,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	4.95%	$18,791	$225,500	
				Year 11	10%	5.45%	$20,670	$248,050	
						10% Rental Increases Beg. of Each Option			

New 15-Year Lease | Options to Extend | Rental Increases Drive-Thru Equipped | Brand-New Construction

- The tenant recently executed a brand new 15-year lease with 4 (5-year) renewal options, demonstrating long-term commitment to the site
- The lease features 10% rental increases every five years throughout both the primary term and all option periods, providing predictable NOI growth and a built-in hedge against inflation
- The lease is guaranteed by Chipotle Mexican Grill, Inc.

Absolute NNN | Fee Simple 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 a passive investor

Strong Demographics In 5-mile Trade Area | 146K+ AHHI

- More than 46,000 residents and 5,000 employees support the trade area
- An affluent average household income of $146,985 in 5-mile trade area

Major Nearby Developments | Residential Growth | Abbey Crossing | Strong Co-Tenant Synergy | Nearby National/Credit Tenants

- The site benefits from its location directly adjacent to Double Branch, a major 965-acre master-planned development that will introduce a dynamic mix of residential, retail, dining, entertainment, office, industrial, healthcare and recreational uses, driving significant new consumer and employment activity near the property (Article Link)
- Double Branch is expected to create approximately 2,700 new jobs, establishing the I-75 and SR 52 interchange as a major economic gateway
- Situated within a dense node of major new residential developments and surrounded by nearly **30,000 existing and planned units** within three miles, creating a rapidly expanding customer base and supporting long-term demand at the site
- Chipotle will be part of Abbey Crossings, a 330-acre master-planned mixed-use development featuring planned industrial, retail, multifamily, office and commercial uses, along with a strong lineup of national retailers and major anchors, including Lowe's Home Improvement and Walmart Supercenter (Project Overview)
- Strong co-tenant synergy alongside Dunkin', Panera Bread and Panda Express with the adjacent **Dunkin' and Panera Bread parcels also available for sale; please contact the listing agents for additional details**

Close Proximity to I-75 | Excellent Frontage and Visibility

- Located with convenient access to Interstate 75, a major regional thoroughfare that sees approximately 113,000 vehicles per day
- The site benefits from excellent frontage and visibility along State Road 52, which sees approximately 35,000 vehicles per day

CHIPOTLE

chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 4,100+
2025 Employees: 135,000
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 4,100 restaurants as of March 31, 2026, 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 135,000 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

REPRESENTATIVE PHOTO

LOCATION

San Antonio, Florida
Pasco County

PARKING

There are approximately 42 parking spaces on the owned parcel.
The parking ratio is approximately 17.3 stalls per 1,000 SF of leasable area.

ACCESS

State Highway 52: 2 Access Points
McKendree Road: 1 Access Point
Monsterrat Way: 1 Access Point

PARCEL

Parcel Number: TBD
Acres: 1.02

TRAFFIC COUNTS

Interstate 75/State Highway 93: 113,000 VPD
State Highway 52: 35,000 VPD
County Road 577: 19,700 VPD

CONSTRUCTION

Year Built: 2026

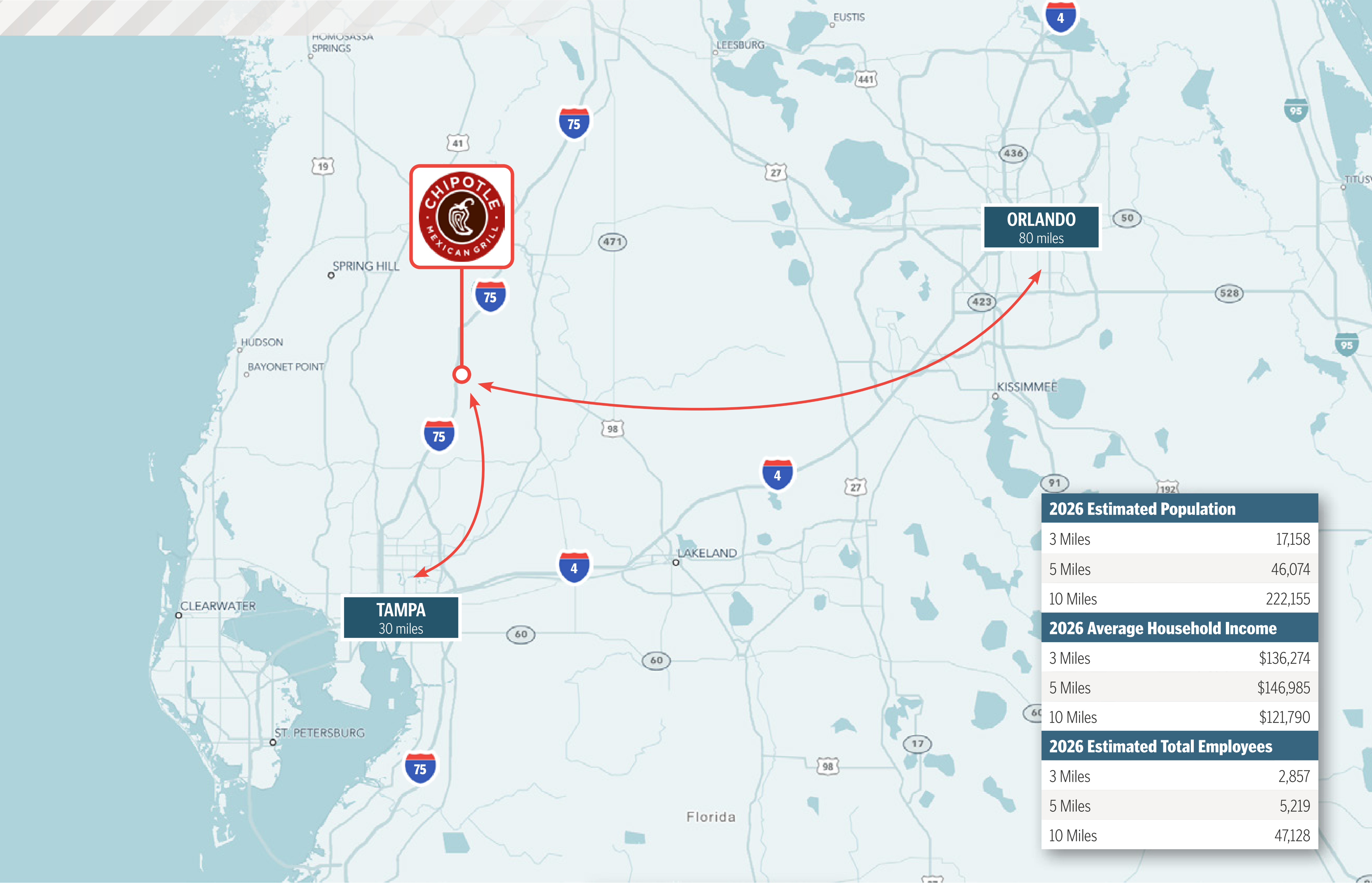
IMPROVEMENTS

There is approximately 2,415 SF of existing building area

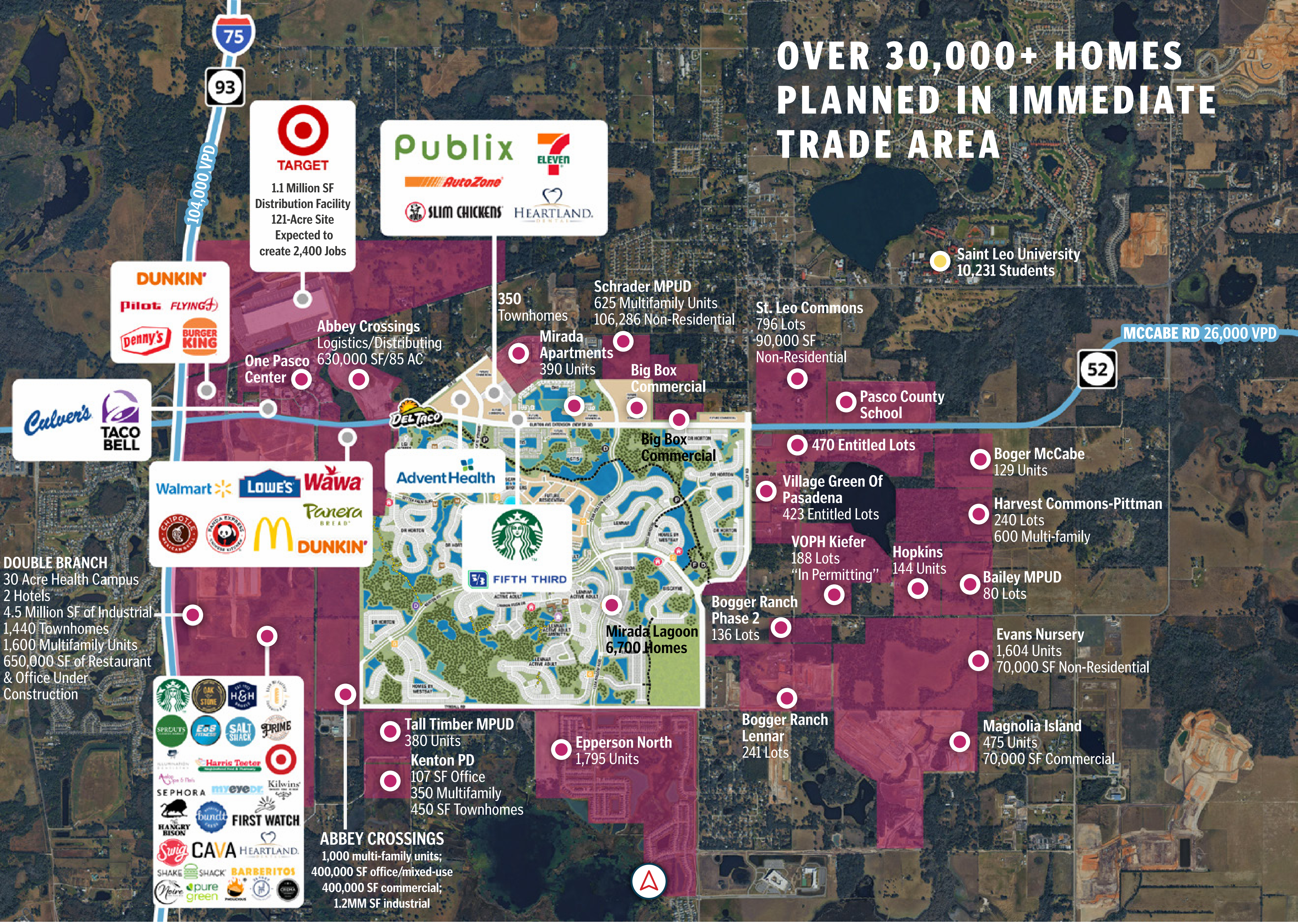
ZONING

MPUD - Master Planned Unit Development

LOCATION MAP



2026 Estimated Population	
3 Miles	17,158
5 Miles	46,074
10 Miles	222,155
2026 Average Household Income	
3 Miles	$136,274
5 Miles	$146,985
10 Miles	$121,790
2026 Estimated Total Employees	
3 Miles	2,857
5 Miles	5,219
10 Miles	47,128



OVER 30,000+ HOMES PLANNED IN IMMEDIATE TRADE AREA
75
93
104,000 VPD
TARGET
1.1 Million SF Distribution Facility
121-Acre Site
Expected to create 2,400 Jobs
Publix
7 ELEVEN
AutoZone
SLIM CHICKENS
HEARTLAND DENTAL
DUNKIN'
Pilot
FLYING J
Denny's
BURGER KING
Culver's
TACO BELL
One Pasco Center
Abbey Crossings
Logistics/Distributing
630,000 SF/85 AC
350 Townhomes
Schrader MPUD
625 Multifamily Units
106,286 Non-Residential
Mirada Apartments
390 Units
Big Box Commercial
St. Leo Commons
796 Lots
90,000 SF Non-Residential
Saint Leo University
10,231 Students
MCCABE RD 26,000 VPD
52
Pasco County School
DEL TACO
470 Entitled Lots
Big Box Commercial
Boger McCabe
129 Units
AdventHealth
Walmart
LOWE'S
Wawa
Panera BREAD
CHIPOTLE
PANDA EXPRESS
DUNKIN'
FIFTH THIRD
Village Green Of Pasadena
423 Entitled Lots
Harvest Commons-Pittman
240 Lots
600 Multi-family
VOPH Kiefer
188 Lots
"In Permitting"
Hopkins
144 Units
Bailey MPUD
80 Lots
DOUBLE BRANCH
30 Acre Health Campus
2 Hotels
4.5 Million SF of Industrial
1,440 Townhomes
1,600 Multifamily Units
650,000 SF of Restaurant & Office Under Construction
Bogger Ranch Phase 2
136 Lots
Mirada Lagoon
6,700 Homes
Evans Nursery
1,604 Units
70,000 SF Non-Residential
OAK STONE
H&H
SPROUTS
EoS FITNESS
SALT SHACK
PRIME
Harris Teeter
SEPHORA
myeyedr.
Kilwins
HANGRY BISON
bundt
FIRST WATCH
Swig
CAVA
HEARTLAND
SHAKE SHACK
BARBERITOS
pure green
Tall Timber MPUD
380 Units
Kenton PD
107 SF Office
350 Multifamily
450 SF Townhomes
Epperson North
1,795 Units
Bogger Ranch Lennar
241 Lots
Magnolia Island
475 Units
70,000 SF Commercial
ABBEY CROSSINGS
1,000 multi-family units;
400,000 SF office/mixed-use
400,000 SF commercial;
1.2MM SF industrial

TARGET
1.1 Million SF Distribution
PASCO RD
35,000 VPD
19,700 VPD
577
93
Publix
7 ELEVEN
AutoZone
SLIM CHICKENS
HEARTLAND DENTAL
DUNKIN'
Pilot
FLYING J
Denny's
BURGER KING
Culver's
TACO BELL
DOLLAR GENERAL
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390- Units
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796 Lots
90,000 SF
non-residential
52
35,000 VPD
AdventHealth
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75
DOUBLE BRANCH
CHIPOTLE MEXICAN GRILL
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Village Green of Pasadena
423 Entitled Lots
VOPH Kiefer
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113,000 VPD
ABBEY CROSSINGS
PROSPECT RD
5,200 VPD
Boger Ranch Phase 2
136 Lots
Evans Nursery
1,064 Units
70,000 SF
non-residential
Boger Ranch Lennar
214 Lots
Walmart
LOWE'S
Wawa
DUNKIN'
Epperson North
1,795 Homes
Magnolia Island
475 Units
70,000 SF commercial
H&H
SALT SHACK
PRIME
Harris Teeter
SEPHORA
myeyedr.
Kilwins
HANGRY BISON
bundt
FIRST WATCH
Swig
CAVA
HEARTLAND
SHAKE SHACK
BARBERITOS
pure green

SRS

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.»

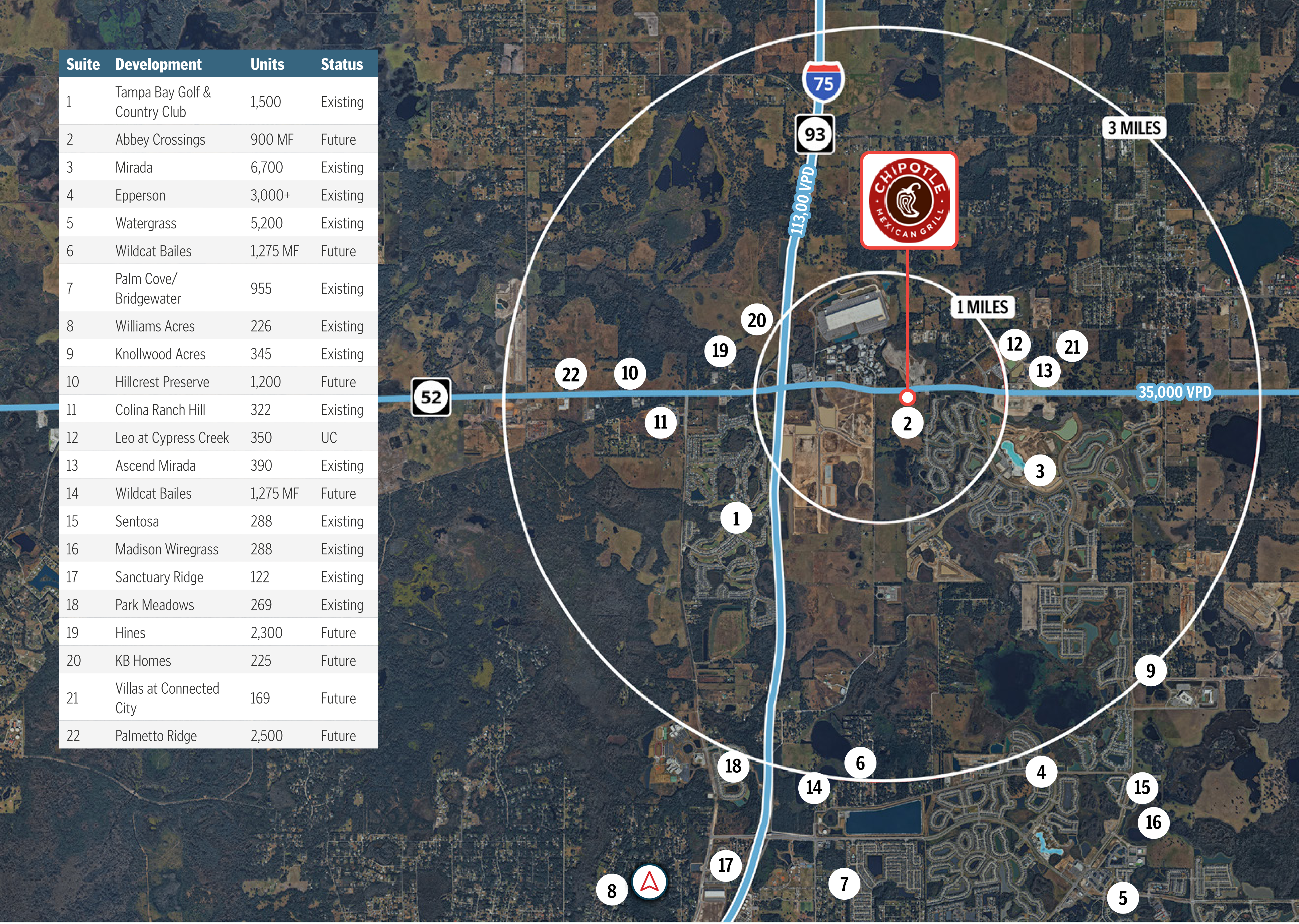
Outlook For 2026, management is anticipating the following:

- **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

Suite	Development	Units	Status
1	Tampa Bay Golf & Country Club	1,500	Existing
2	Abbey Crossings	900 MF	Future
3	Mirada	6,700	Existing
4	Epperson	3,000+	Existing
5	Watergrass	5,200	Existing
6	Wildcat Bailes	1,275 MF	Future
7	Palm Cove/ Bridgewater	955	Existing
8	Williams Acres	226	Existing
9	Knollwood Acres	345	Existing
10	Hillcrest Preserve	1,200	Future
11	Colina Ranch Hill	322	Existing
12	Leo at Cypress Creek	350	UC
13	Ascend Mirada	390	Existing
14	Wildcat Bailes	1,275 MF	Future
15	Sentosa	288	Existing
16	Madison Wiregrass	288	Existing
17	Sanctuary Ridge	122	Existing
18	Park Meadows	269	Existing
19	Hines	2,300	Future
20	KB Homes	225	Future
21	Villas at Connected City	169	Future
22	Palmetto Ridge	2,500	Future



Double Branch at a Glance

965
Acres of Master Planned Development

5.5M
Square Feet of Industrial

3,500
Multifamily and Lifestyle Units

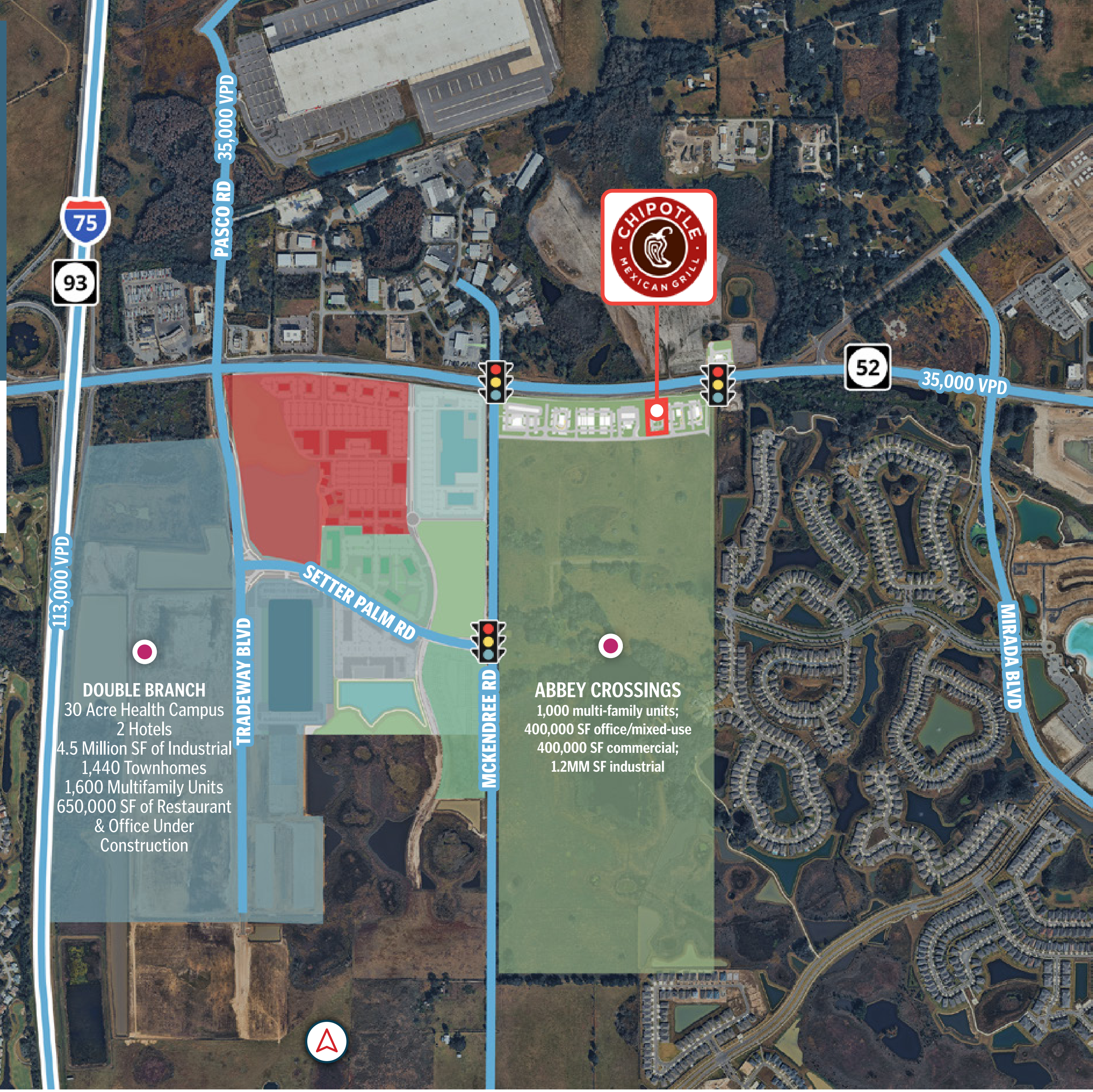
500K
Square Feet of Dining, Retail, and Entertainment

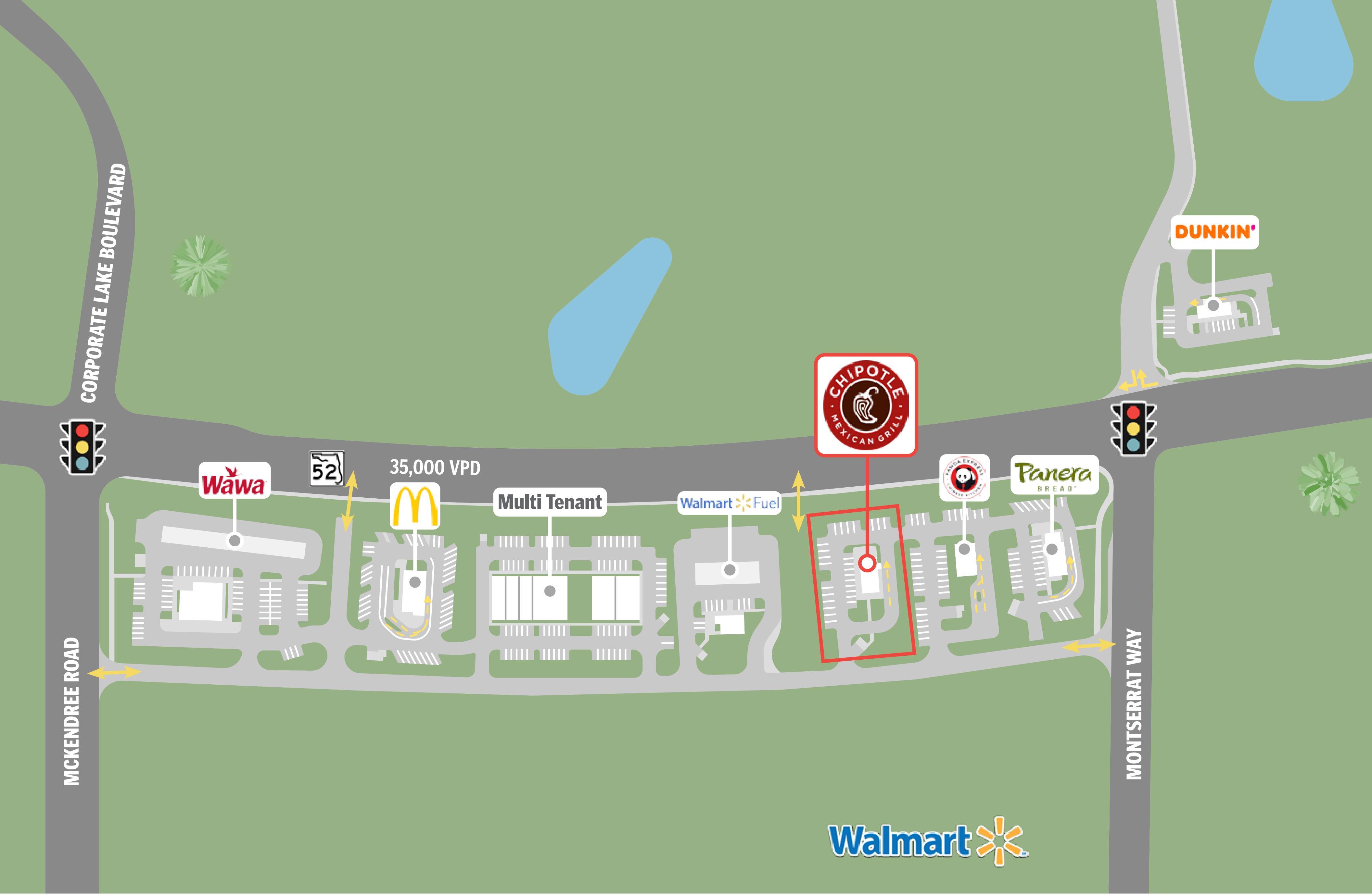
250+
Acres of Healthcare, Wellness, and Life Sciences

1 M
Square Feet of Office Spaces

2
Rejuvenating Hotels

200+
Acres of Parks & Trails





Dunkin' & Panera Bread Parcels Also Available for Sale. Contact Brokers for More Information

	3 Miles	5 Miles	10 Miles
Population			
2026 Estimated Population	17,158	46,074	222,155
2031 Projected Population	20,932	52,803	249,943
2026 Median Age	50.8	41.8	42.5
Households & Growth			
2026 Estimated Households	6,613	16,361	83,658
2031 Projected Households	8,072	18,975	94,437
Income			
2026 Estimated Average Household Income	$136,274	$146,985	$121,790
2026 Estimated Median Household Income	$103,790	$118,828	$97,259
Businesses & Employees			
2026 Estimated Total Businesses	254	559	4,949
2026 Estimated Total Employees	2,852	5,219	47,128

SAN ANTONIO, FLORIDA

San Antonio, or unofficially “San Ann” or “San An” as the locals call it, is a city in Pasco County, Florida, United States. It is a suburban city included in the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area, much more commonly known as the Tampa Bay Area. San Antonio is best known for its history, education, and stunning natural beauty.

The economy of San Antonio is shaped by agriculture, healthcare, education, and small local businesses. Historically known for its citrus groves and farming activities, agriculture continues to play a role in the area’s economic base. The presence of Saint Leo University just north of the city also contributes to the local economy by providing jobs and supporting nearby businesses. There are many local businesses in San Antonio that offer unique services or products. Examples include the Blackwater Bicycle Company, Nature Types Plant Nursery and Unique Brews Coffee House. These locally owned companies add charm and character to the community while providing locals with quality goods and services. San Antonio’s small-town charm combined with the benefits of easy access to major urban centers make it an ideal choice for those with families, or those commuting to a larger city close by.

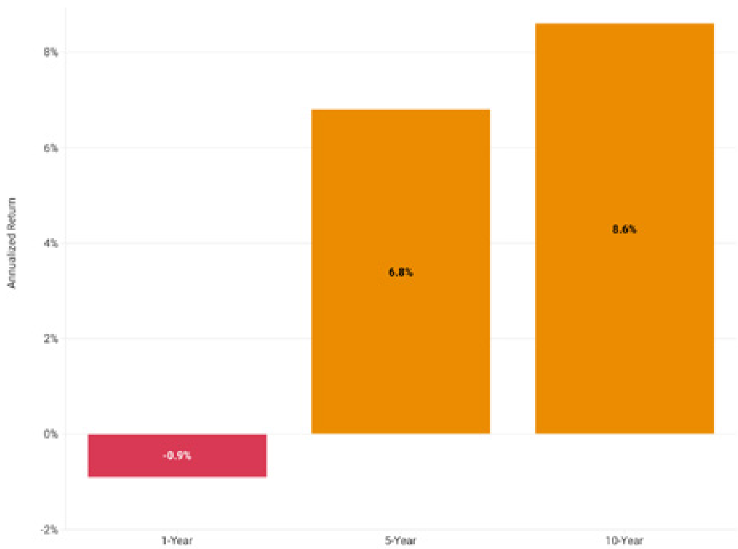
Popular nearby destinations include Mirada Lagoon, a large man-made lagoon with beaches and water activities, and the Pioneer Florida Museum & Village, which showcases the region’s pioneer history through historic buildings and exhibits. The city is surrounded by incredible landscapes and public parks, offering ample opportunities for hiking, cycling, and outdoor sports. Lake Jovita, a centerpiece of the community, provides a great place for fishing, boating, and picnics. The local golf courses and sports facilities cater to active lifestyles, while annual community events like festivals and markets foster camaraderie amongst those who attend.

#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-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2025 Q2

Source: NCREIF NPI Database, accessed 2025 Q3

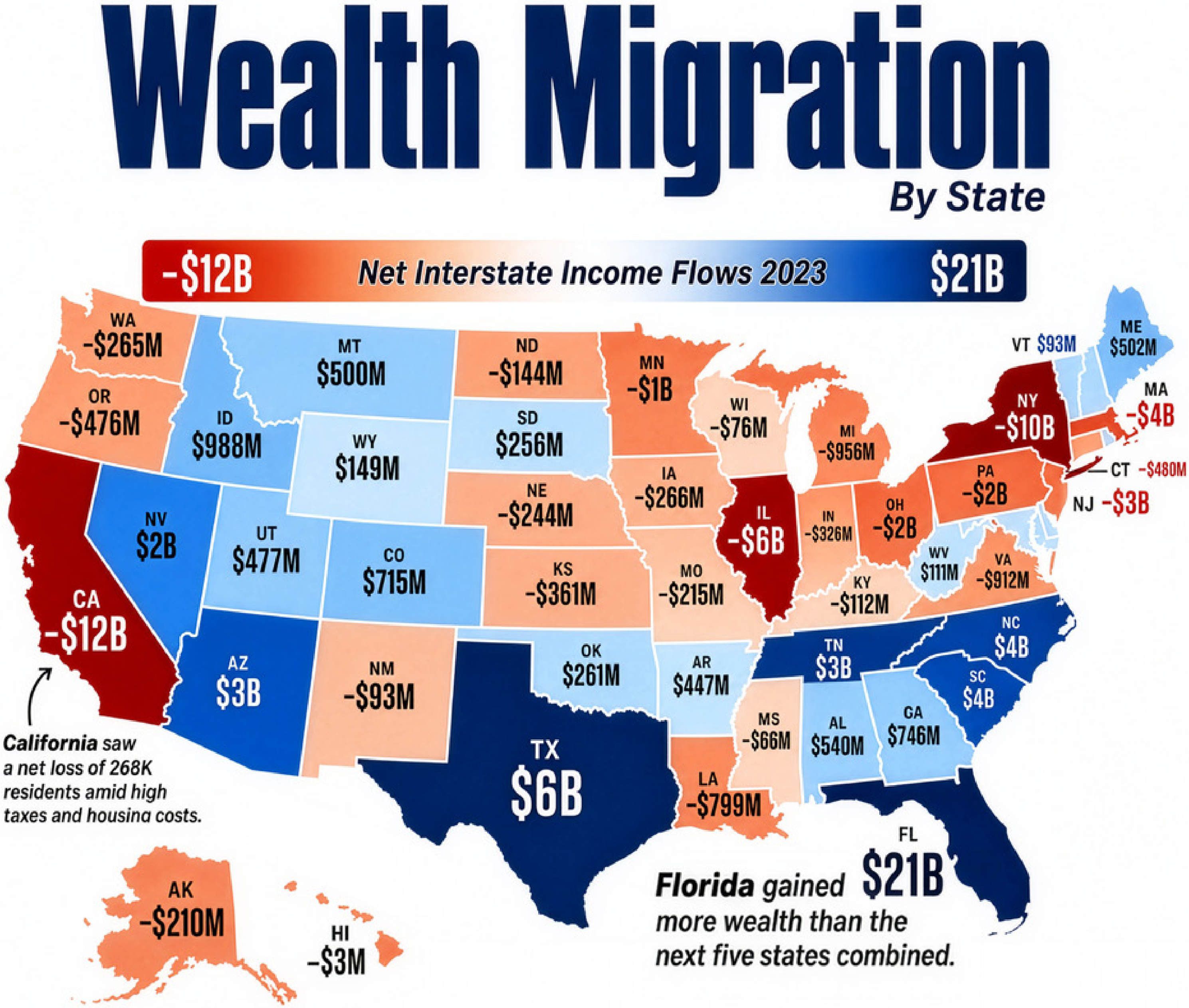


Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA's population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa's job growth has nearly doubled the national pace over the 10 years ending 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


Wealth Migration
By State
-$12B
Net Interstate Income Flows 2023
$21B
WA -$265M
OR -$476M
CA -$12B
NV $2B
ID $988M
MT $500M
WY $149M
UT $477M
CO $715M
AZ $3B
NM -$93M
ND -$144M
SD $256M
NE -$244M
KS -$361M
OK $261M
TX $6B
MN -$1B
IA -$266M
MO -$215M
AR $447M
LA -$799M
WI -$76M
IL -$6B
MI -$956M
IN -$326M
OH -$2B
KY -$112M
TN $3B
MS -$66M
AL $540M
GA $746M
FL $21B
SC $4B
NC $4B
VA -$912M
WV $111M
PA -$2B
NY -$10B
VT $93M
ME $502M
MA -$4B
CT -$480M
NJ -$3B
AK -$210M
HI -$3M
California saw a net loss of 268K residents amid high taxes and housing costs.
Florida gained $21B more wealth than the next five states combined.

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+	**29**	**$6.5B+**	**930+**	**$3.5B+**
TEAM MEMBERS	OFFICES	TRANSACTION VALUE company-wide in 2025	CAPITAL MARKETS PROPERTIES SOLD in 2025	CAPITAL MARKETS TRANSACTION VALUE in 2025

45 Years OF GOING THE EXTRA MILE

SRSRE.COM/CapitalMarkets