

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



EXCLUSIVELY MARKETED BY



WILLIAM WAMBLE

**EVP & Principal
National Net Lease**

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. SL3257920

PATRICK NUTT

**Senior Managing Principal &
Co-Head of National Net Lease**

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. BK3120739



NATIONAL NET LEASE

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





Waffle House
Hardee's
McDonald's

TownPlace Suites
Marriott

Red Roof Inn

Super 8

Hampton

HOME2 Suites by Hilton

Crocker Barrel

Days Inn by Wyndham

10

81,500 VPD

297

Chevron

PINE FOREST RD

32,500 VPD

CHIPOTLE
MEXICAN GRILL

Culver's

planet fitness

BAPTIST

BOESCH LN

FRANK BUYS JUNK CARS
850-525-2035

FIRST WATCH

6

A

RANSLEY STA BLVD



RANSLEY STATION
A new 40+ AC
mixed-use
development



81,500 VPD

PINE FOREST RD 32,500 VPD





RANSLEY STATION
A new 40+ AC
mixed-use
development



HOMEWOOD SUITES



FIRST WATCH



Domino's Pizza



PAPA MURPHY'S



BOESCH LN

PINE FOREST RD 32,500 VPD



OFFERING SUMMARY



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
ROFO/ROFR	No

[CLICK HERE FOR A FINANCING QUOTE](#)

JORDAN YAROSH

Vice President, Debt & Equity

jordan.yarosh@srsre.com | M: 516.382.1873

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		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 101,000 residents and 26,000 employees support the trade area
- Features an average household income of \$107,668 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 development 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

PROPERTY PHOTOS



WATCH DRONE VIDEO



PROPERTY PHOTOS





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



CHIPOTLE ANNOUNCES FOURTH QUARTER AND FULL YEAR 2025 RESULTS

NEWPORT BEACH, Calif., Feb. 3, 2026 /PRNEWSWIRE/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its fourth quarter and fiscal year ended December 31, 2025.

Fourth quarter highlights, year over year:

- Total revenue increased 4.9% to \$3.0 billion
- Comparable restaurant sales decreased 2.5%
- Operating margin was 14.1%, a decrease from 14.6%
- Restaurant level operating margin¹ was 23.4%, a decrease from 24.8%
- Diluted earnings per share was \$0.25, a 4.2% increase from \$0.24
- Adjusted diluted earnings per share¹ remained flat at \$0.25
- Opened 132 company-owned restaurants, with 97 locations including a Chipotlane, and seven international partner-operated restaurants

Full year 2025 highlights, year over year:

- Total revenue increased 5.4% to \$11.9 billion
- Comparable restaurant sales decreased 1.7%
- Operating margin was 16.2%, a decrease from 16.9%
- Restaurant level operating margin¹ was 25.4%, a decrease from 26.7%
- Diluted earnings per share was \$1.14, a 2.7% increase from \$1.11
- Adjusted diluted earnings¹ per share was \$1.17, a 4.5% increase from \$1.12
- Opened 334 company-owned restaurants, with 257 locations including a Chipotlane, and 11 international partner-operated restaurants

«Through our proven business model, prudent investments in operational excellence and the support of a strong balance sheet, 2025 was a year of progress and resilience for Chipotle.



Against a dynamic consumer backdrop, we opened a record number of restaurants globally and grew Q4 and full year revenue,» said Scott Boatwright, Chief Executive Officer, Chipotle. «This momentum will fuel our next phase of growth, driven by our ‘Recipe for Growth’ strategy which leans into what uniquely differentiates our brand to accelerate transactions and expand our footprint globally.»

Outlook For 2026, management is anticipating the following:

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

Source: Chipotle
[Read Full Report HERE](#)

PROPERTY OVERVIEW



LOCATION



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

ACCESS



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

TRAFFIC COUNTS



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

IMPROVEMENTS



There is approximately 2,325 SF of existing building area

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.

PARCEL



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

CONSTRUCTION



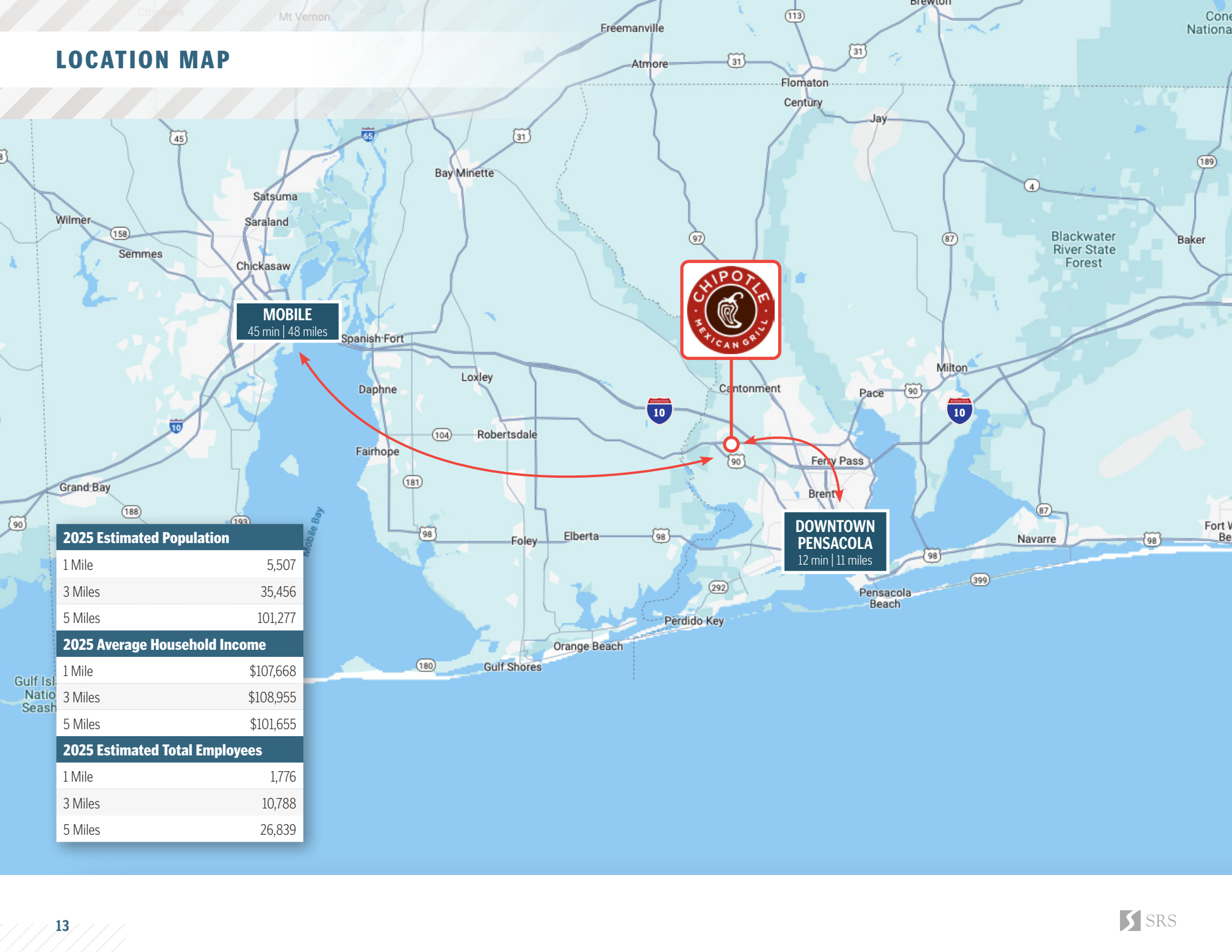
Year Built: 2026

ZONING



Commercial

LOCATION MAP



MOBILE
45 min | 48 miles



DOWNTOWN PENSACOLA
12 min | 11 miles

2025 Estimated Population

1 Mile	5,507
3 Miles	35,456
5 Miles	101,277

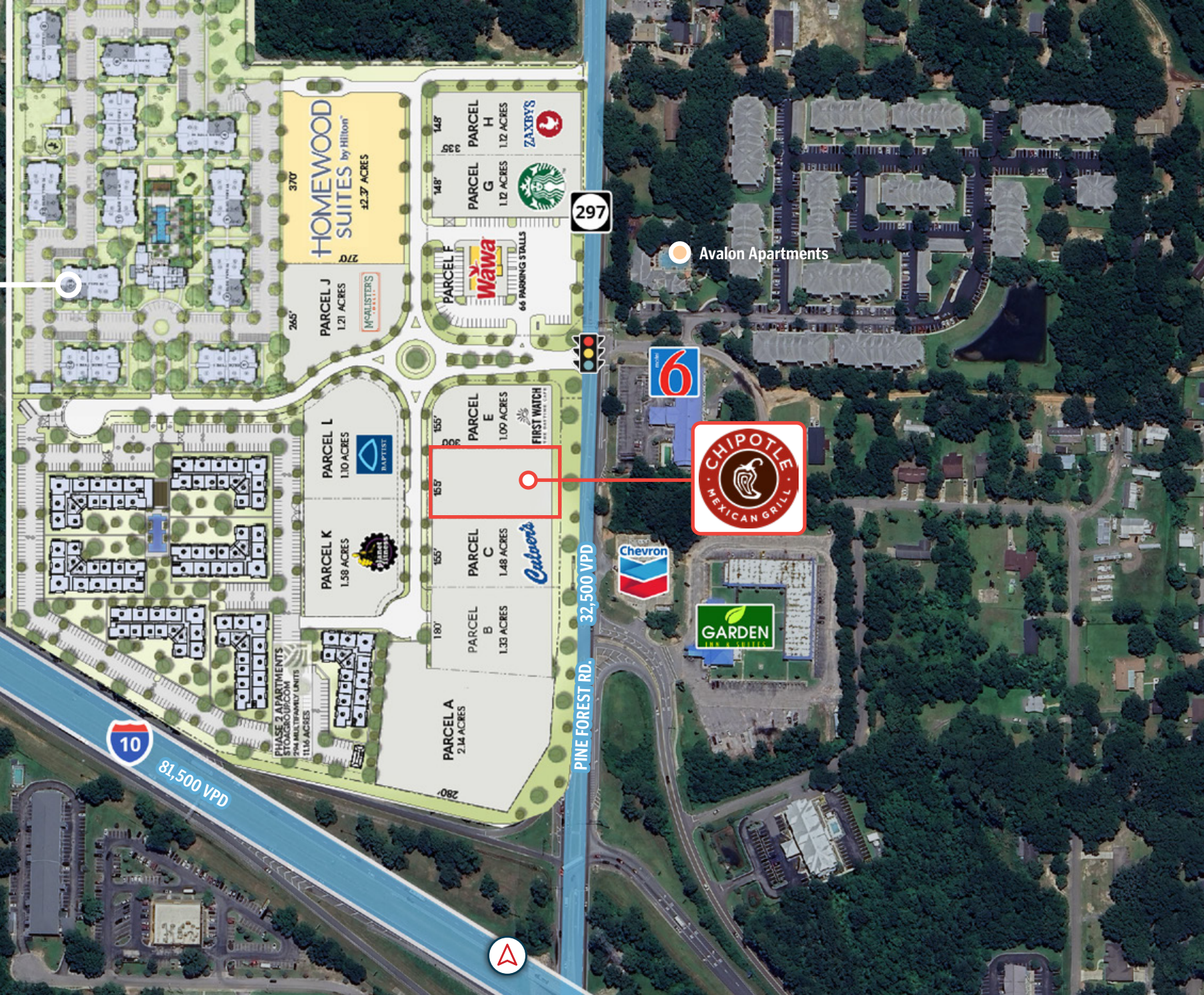
2025 Average Household Income

1 Mile	\$107,668
3 Miles	\$108,955
5 Miles	\$101,655

2025 Estimated Total Employees

1 Mile	1,776
3 Miles	10,788
5 Miles	26,839

RANSLEY STATION
A new 40+ AC
mixed-use
development



FIRST WATCH

BOESCH LANE



PINE FOREST ROAD 32,500 VPD



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	5,507	35,456	101,277
2030 Projected Population	5,779	37,381	104,641
2025 Median Age	39.6	43.8	41.8
Households & Growth			
2025 Estimated Households	2,629	14,772	41,712
2030 Projected Households	2,806	15,813	43,774
Income			
2025 Estimated Average Household Income	\$107,668	\$108,955	\$101,655
2025 Estimated Median Household Income	\$78,700	\$84,279	\$80,520
Businesses & Employees			
2025 Estimated Total Businesses	212	1,181	2,665
2025 Estimated Total Employees	1,776	10,788	26,839



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

Midsized 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](https://www.realtor.com)



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](#)



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



© 2026 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC (“SRS”) and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

SRSRE.COM/CapitalMarkets