

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



New Construction w/ Drive-Thru | 15-Year Lease With Corporate Guaranty | AHJI \$101k Within Trade Area



2000 Nolte Road | St. Cloud, Florida

**ORLANDO** MSA

ACTUAL REPRESENTATION



**EXCLUSIVELY MARKETED BY**



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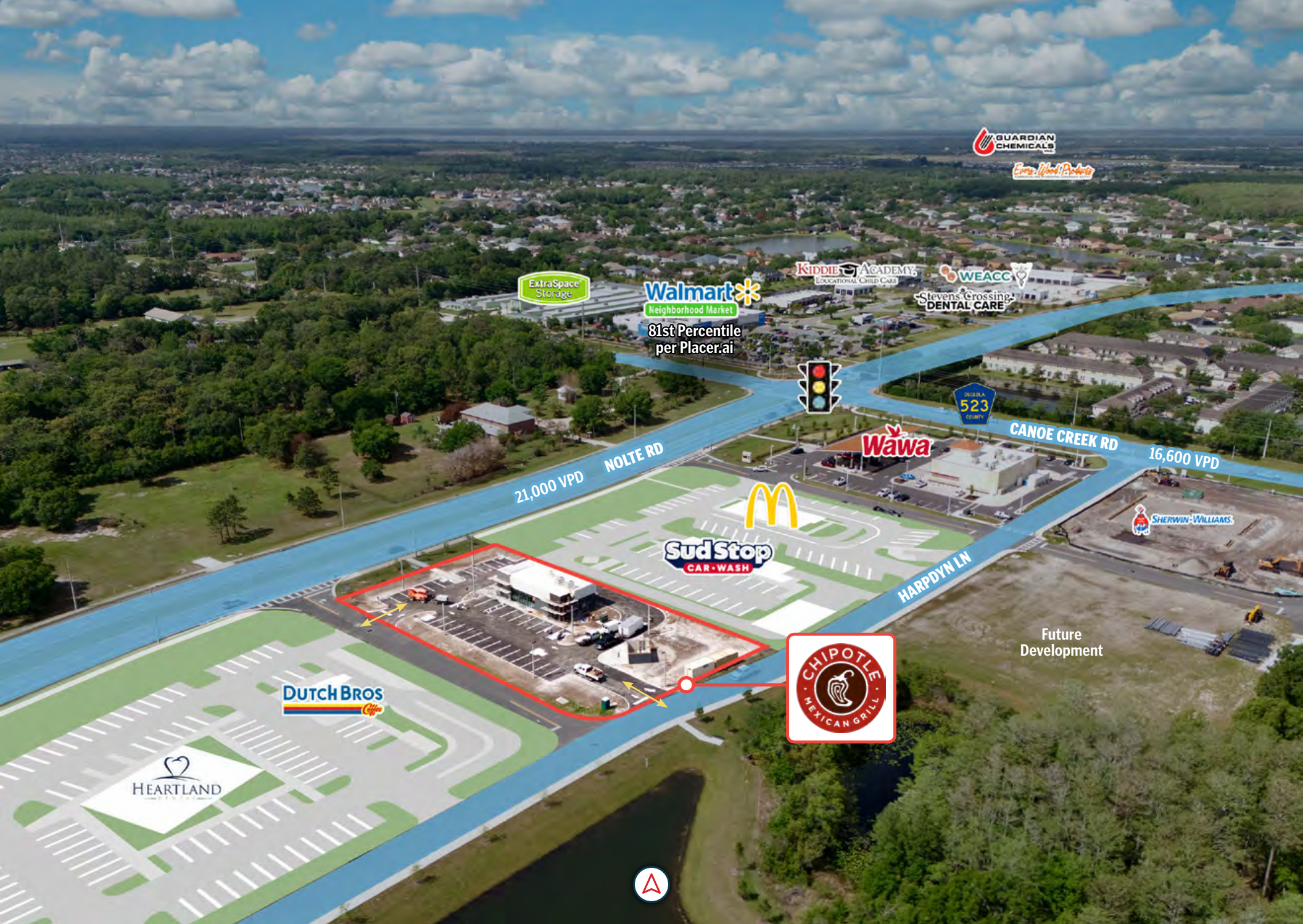
FL License No. SL3257920



**NATIONAL NET LEASE**

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





GUARDIAN CHEMICALS

Ever Wood Products

ExtraSpace Storage

Walmart Neighborhood Market

81st Percentile per Placer.ai

KIDDIE ACADEMY EDUCATIONAL CHILD CARE

WEACC

Stevens Crossing DENTAL CARE

TRISULA 523 COUNTY

21,000 VPD NOLTE RD

Wawa

CANOE CREEK RD

16,600 VPD



SudStop CAR WASH

SHERWIN-WILLIAMS

Future Development

DUTCH BROS CAFE



HEARTLAND





Strip Center



Future Development

HARPDYN LN

21,000 VPD  
NOLTE RD

16,600 VPD  
CANOE CREEK RD





Narcoossee Shoppes

Publix

W Pizza Hut

Advance Auto Parts

DOLLAR TREE

MATTRESS FIRM

DUNKIN' Culver's

ACE Hardware

Wawa GMC

Starbucks

CHIPOTLE MEXICAN GRILL

St. Cloud High School (2,300+ students)

St. Cloud Middle School (1,200+ students)

St Cloud Plaza

Winn/Dixie

AutoZone

SUBWAY

TACO BELL

Strip Center

DUTCH BROS

HEARTLAND

CHIPOTLE MEXICAN GRILL

523 COUNTY



# OFFERING SUMMARY



**4,000+**

LOCATIONS  
GLOBALLY

**\$11.9B+**

2025  
REVENUE

**NYSE: CMG**

STOCK  
SYMBOL

## OFFERING

<b>Pricing</b>	\$4,378,000
<b>Net Operating Income</b>	\$197,000
<b>Cap Rate</b>	4.50%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	2000 Nolte Rd, St. Cloud, FL 34772
<b>Rentable Area</b>	2,415 SF
<b>Land Area</b>	1.01 AC
<b>Year Built</b>	2026
<b>Tenant</b>	Chipotle Mexican Grill of Colorado, LLC
<b>Guaranty</b>	Corporate (NYSE: CMG)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	15 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Rent Commencement</b>	June 2026 (Est.)
<b>Lease Expiration</b>	June 2041 (Est.)

[CLICK HERE FOR A FINANCING QUOTE](#)

**JORDAN YAROSH**

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# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Chipotle	2,415	June 2026 (Est.)	June 2041 (Est.)	Current	-	\$16,417	\$197,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$18,058	\$216,700	
				Year 11	10%	\$19,864	\$238,370	
10% Rental Increases at the 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) | Zero 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, low-management investment for a passive investor in a state with no state income tax

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

- More than 93,500 residents and 18,900 employees support the trade area
- Features an average household income of \$101,491
- **St. Cloud is currently growing at a rate of 4.08% annually and its population has increased by 24.36% since the most recent census**

## Near Signalized, Hard Corner Intersection | Part of Larger Retail Development | Surrounding Retail

- Located near the signalized, hard corner intersection of Canoe Creek Road and Nolte Road combined traffic count of 37,600 VPD
- **The new Florida Turnpike connection onto Nolte Road is expected to materially improve both accessibility and traffic consistency to the site**
- Part of a larger retail development that features Wawa (Lot 1), McDonald's (Lot 2), Sud Stop Car Wash (Lot 3), Chipotle (Lot 4), Dutch Bros (Lot 5), Heartland Dental (Lot 5), a multi-tenant strip (Lot 5), and future retail on Lot 7
- **The adjacent Walmart Neighborhood Market ranks in the 81st percentile (122 out of 672) of all nationwide locations via Placer.ai**
- Close proximity to Crossprairie, a 1,400-acre master-planned community with over 5,000 homes and 1M+ SF of commercial/office space ([Article](#))
- Adjacent to Steven's Crossing, a new development with Walmart Neighborhood Market, Heartland Dental, Kiddie Academy, a 7-tenant strip, and more

## Excellent Visibility | Multiple Points of Access | Drive-Thru Equipped

- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers
- The property is built to Chipotle's latest prototype, which includes a "Chipotlane," a digital order pick-up lane that increases store volume and returns compared to stores without the feature

# CONSTRUCTION SITE AS OF APRIL 15, 2026



# CONSTRUCTION SITE AS OF APRIL 15, 2026





## 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](https://newsroom.chipotle.com), [finance.yahoo.com](https://finance.yahoo.com)



## CHIPOTLE ANNOUNCES FIRST QUARTER AND FULL YEAR 2025 RESULTS

NEWPORT BEACH, Calif., April 29, 2026 /PRNEWSWIRE/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its first quarter ended March 31, 2026

### First quarter highlights, year over year:

- Total revenue increased 7.4% to \$3.1 billion
- Comparable restaurant sales increased 0.5%
- Transactions increased 0.6%
- Opened 49 company-owned restaurants, with 42 locations including a Chipotlane

### Full year 2025 highlights, year over year:

- Total revenue increased 5.4% to \$11.9 billion
- Diluted earnings per share was \$1.14, a 2.7% increase from \$1.11
- Adjusted diluted earnings<sup>1</sup> 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.

This momentum has carried into 2026, with first quarter revenue reaching \$3.1 billion, an increase of 7.4% year-over-year, driven by new unit growth and a return to positive transaction trends. Comparable sales increased 0.5%, supported by a 0.6% rise in transactions, while digital sales remained a meaningful contributor at 38.6% of total revenue. Chipotle continues to expand its footprint, opening 49 new locations in Q1, the majority of which include its high-performing Chipotlane format, reinforcing the brand's focus on convenience, throughput, and long-term traffic generation.



### 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



St. Cloud, Florida  
Osceola County  
Orlando-Kissimmee-Sanford MSA

## ACCESS



Harpdyn Lane: 1 Access Point  
Kyrst Run: 1 Access Point

## TRAFFIC COUNTS



Nolte Road: 21,000 VPD  
Canoe Creek Road: 16,600 VPD

## IMPROVEMENTS



There is approximately 2,415 of existing building area

## PARKING



There are approximately 35 parking spaces on the owned parcel.  
The parking ratio is approximately 14.49 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 142630495000010582  
Acres: 1.01  
Square Feet: 43,995

## CONSTRUCTION



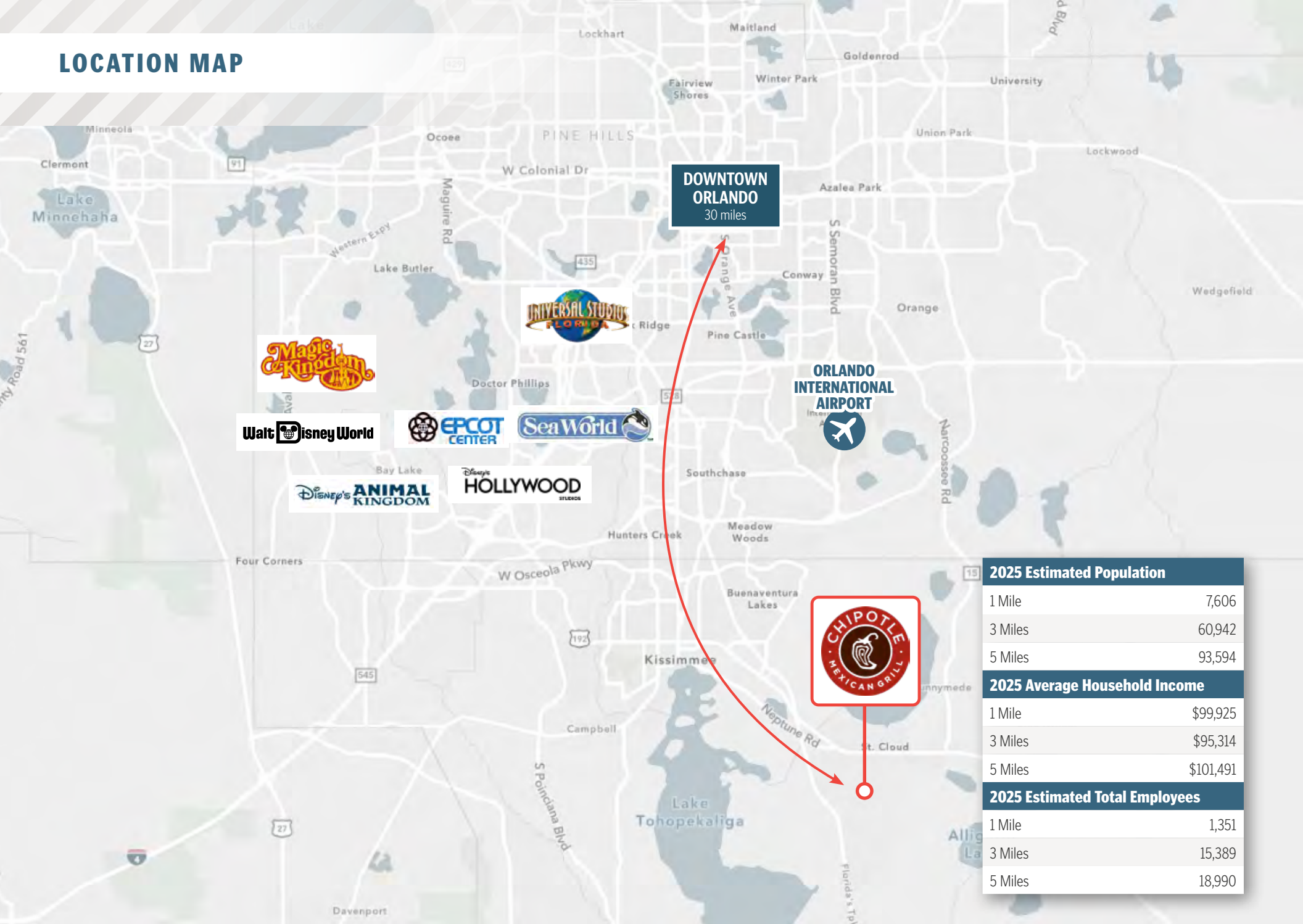
Year Built: 2026

## ZONING

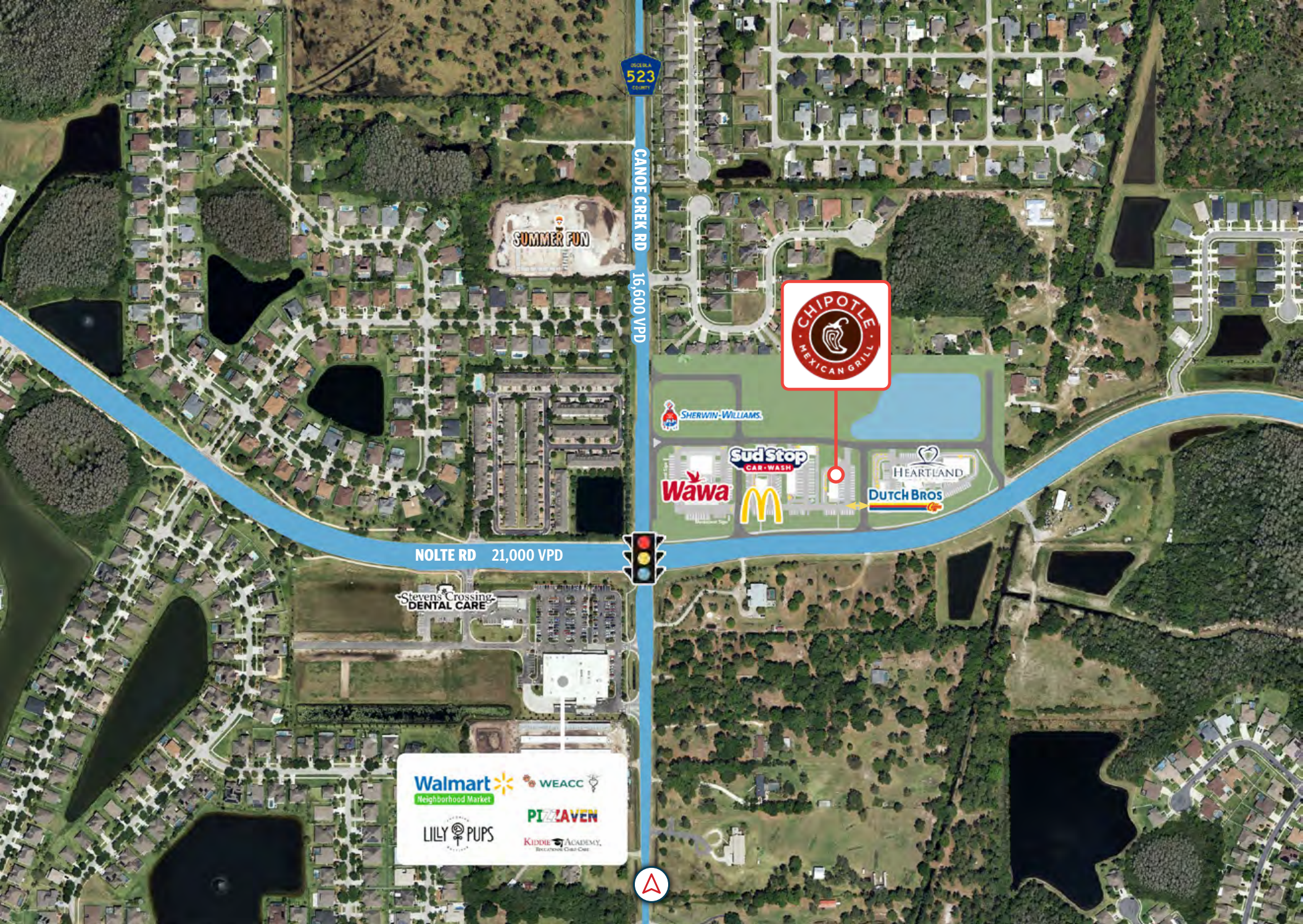


Commercial

# LOCATION MAP



2025 Estimated Population	
1 Mile	7,606
3 Miles	60,942
5 Miles	93,594
2025 Average Household Income	
1 Mile	\$99,925
3 Miles	\$95,314
5 Miles	\$101,491
2025 Estimated Total Employees	
1 Mile	1,351
3 Miles	15,389
5 Miles	18,990



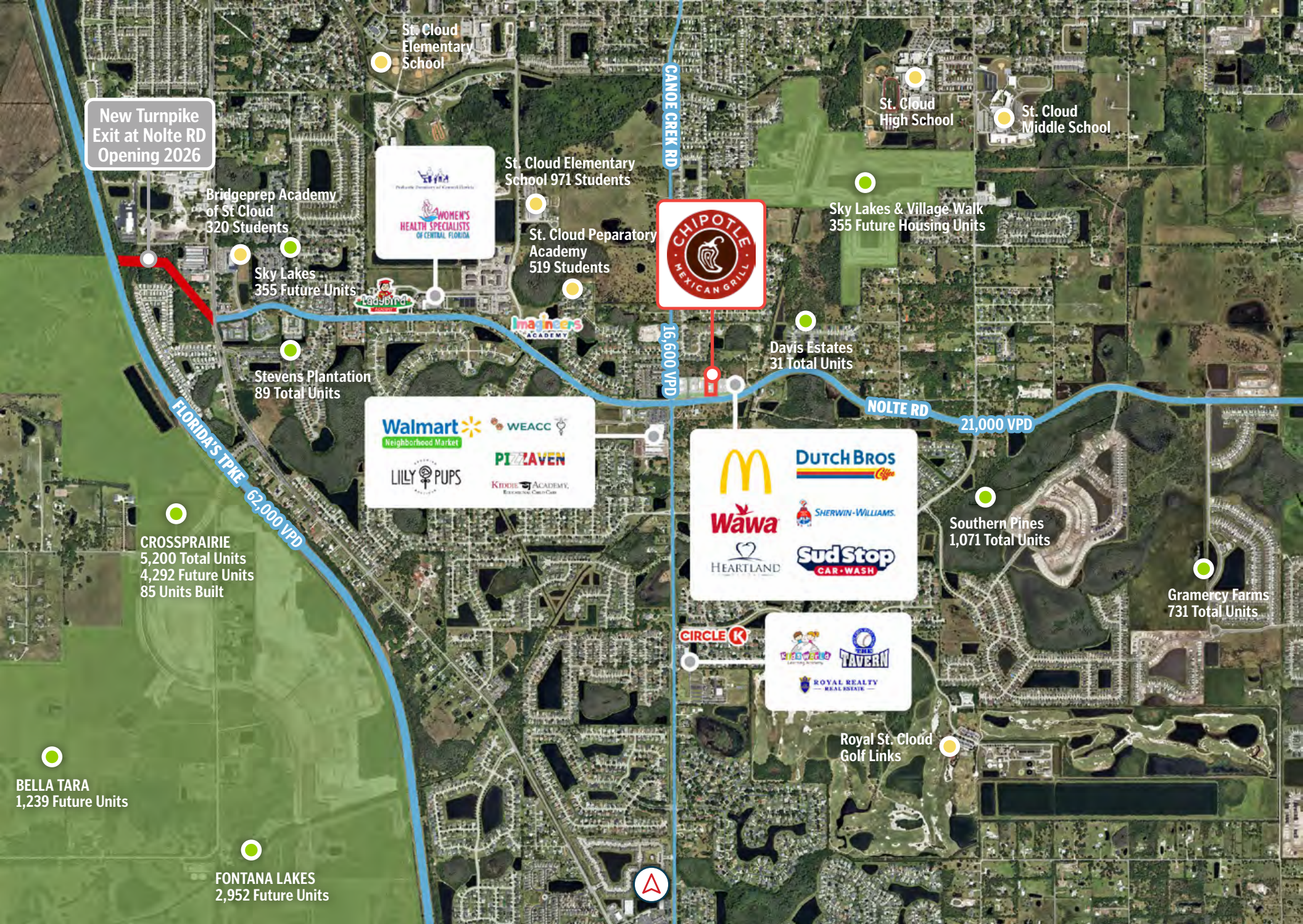
FLORIDA  
523  
COUNTY

CANOE CREEK RD

16,600 VPD

NOLTE RD 21,000 VPD





PIRIE PLACE



Future Development



ELIPP BEND

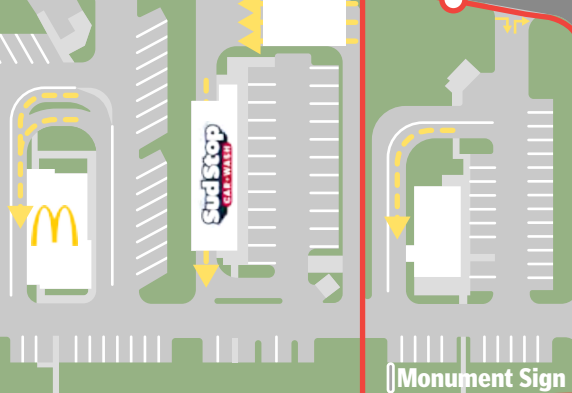
WYXON WAY



CANOE CREEK ROAD 16,600 VPD

HARPDYN LANE

Wawa



Strip Center

KYRST RUN

HEARTLAND



Monument Sign

NOLTE ROAD 21,000 VPD



# AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	7,606	60,942	93,594
2030 Projected Population	8,646	68,086	105,767
2025 Median Age	38.7	39.3	39.4
<b>Households &amp; Growth</b>			
2025 Estimated Households	2,319	20,811	31,498
2030 Projected Households	2,621	23,103	35,337
<b>Income</b>			
2025 Estimated Average Household Income	\$99,925	\$95,314	\$101,491
2025 Estimated Median Household Income	\$86,272	\$82,654	\$87,045
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	103	1,668	2,191
2025 Estimated Total Employees	1,351	15,389	18,990



## ST. CLOUD, FLORIDA

St. Cloud is a suburb of Orlando in Osceola County. The City of Saint Cloud had a population of 71,000 as of 2026. St. Cloud is the 84th largest community in Florida.

The economy of St. Cloud is dynamic and expanding, driven by retail, healthcare, education, construction, and tourism-related services. Many residents work in nearby Orlando, Kissimmee, and Lake Nona, benefiting from the area’s robust job market in technology, hospitality, and logistics. Local economic activity continues to grow with new commercial developments, small businesses, and retail centers along U.S. Highway 192. The city’s strategic location near major highways and the Orlando International Airport supports both residential and business growth, while ongoing investment in infrastructure and housing continues to strengthen the local economy.

St. Cloud sits on the shore of East Lake Tohopekaliga and is home to the Reptile World Serpentarium. But the compact, quiet city of St. Cloud offers other enticements. Stroll through the historic St. Cloud Main Street area and take a step back in time. Attractive places in the city are Wild Willy’s Airboat Tours, Amazing Animals, Mick Farms, Boggy Creek Airboat Adventures, The Paddling Center at Shingle Creek, Reptile World Serpentarium, Chapman’s U-Pick Berry Farm, Spirit of the Swamp, St. Cloud Twin Theatre and BK Adventure.

Major Universities in the city are Colorado Technical University, Technical Education Center Osceola - St. Cloud Campus, Keiser University, San Joaquin Valley College, American InterContinental University and more. The nearest major airport is Orlando International Airport. Other major airports are Orlando Sanford International Airport and Melbourne International Airport.



### Florida’s Fastest-growing City Isn’t on the Beach—It’s Lakefront With Affordable Housing

By Lydia Mansel | Published on January 14, 2026

Known for its warm weather and tax benefits, Florida has become an appealing choice for travelers eyeing a move. And that’s especially true for one lakefront city just south of Orlando.

The city of St. Cloud was rated the “biggest boomtown» in the Sunshine State thanks to the thousands of people who have been drawn to the growing lakeside community over the past decade, according to new data from personal finance resource GOBankingRates. In fact, the company noted the city has seen a 49.3 percent increase in population from 2015 to 2023. That’s coupled with a 33.9 percent increase in per capita income, which was \$28,985 in 2023.

In total, St. Cloud had a population of 61,963 in 2023. And growth in St. Cloud doesn’t appear to be stopping: according to a report from Spectrum News 13, the city’s population is expected to reach 108,000 by 2050. Located about 30 minutes from downtown Orlando and sitting on the shores of East Lake Tohopekaliga, St. Cloud boasts freshwater fishing, airboat tours, nearby hiking trails, and a historic downtown, according to Visit Florida.

Source: Travel and Leisure  
**Read Full Article [HERE](#)**



### Growth in the Cloud. Long overshadowed, St. Cloud is quickly becoming a centerpiece of Central Florida’s momentum.

By Riley Benson | Mar 26, 2026

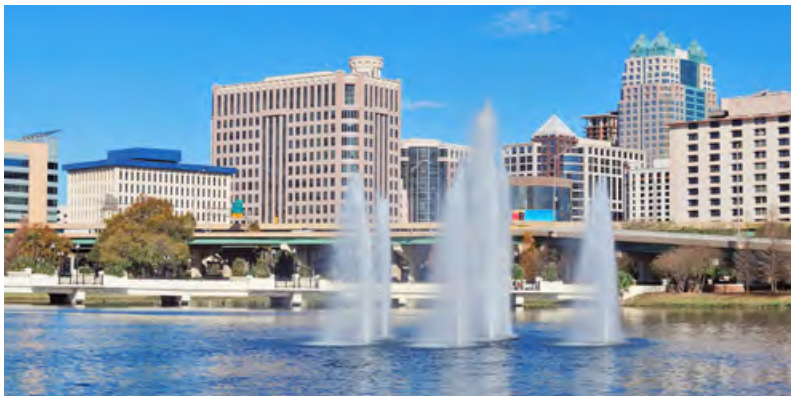
Once considered a quieter neighbor to Kissimmee, St. Cloud is rapidly becoming a focal point of Central Florida’s growth as thousands of new homes, master-planned communities and expanding commercial projects reshape the Osceola County city.

Osceola County has become one of the fastest-growing local regions, with its population increasing 70% over the past two decades to more than 460,000 residents, according to the county. By 2050, that figure is expected to exceed 700,000.

Despite this, and despite spanning more than 1,500 square miles, Osceola County has only two incorporated municipalities: Kissimmee and St. Cloud. St. Cloud is growing fastest, as its population rose roughly 20% to 71,036 between 2020 to 2024, compared with 7% in Kissimmee, according to U.S. Census Bureau data.

“St. Cloud in particular is where the growth is happening,” said Clyde Wells, executive vice president of Maury L Carter & Associates Inc., a real estate investment firm specializing in land and commercial real estate across Florida.

Source: Orlando Business Journal  
**Read Full Article [HERE](#)**



## ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida. The City of Orlando is the 4th largest city in Florida with a population of 337,253 as of July 1, 2025.

The City of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World” and in 2024 its tourist attractions and events drew more than 75 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation’s military simulation and training programs. The region’s infrastructure offers reliability, affordability and efficiency - giving businesses seamless access to the people and places they need to reach. Companies can depend on a diverse variety of transportation modes that are critical to the city’s thriving economy. One of the main driving forces in Orlando’s economy is its tourism industry and the city is one of the leading tourism destinations in the world. Nicknamed the ‘Theme Park Capital of the World’, the Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. The convention industry is also critical to the region’s economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.

The nearest major airport is Orlando Sanford International Airport.



## LARGEST EMPLOYERS

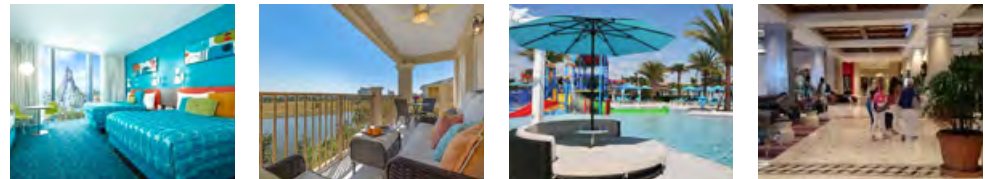
Company	Employees
Walt Disney World	80,000
Advent Health	37,600
Orange County Public Schools	28,125
Universal Orlando Resort	25,000
Orlando Health	24,978
Publix Supermarkets Inc.	19,783
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	10,000
Lockheed Martin	9,000

**Ranked #1 in the Country for JOB GROWTH**  
U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018

Home to 337,253 Orlando Population as of 2025

<p>AVERAGE HOUSEHOLD INCOME</p> <p><b>\$100,135</b></p>	<p>MEDIAN CITY OF ORLANDO AGE</p> <p><b>35.1</b></p>	<p>MEDIAN HOME COST</p> <p><b>\$407,440</b></p>	<p>MEDIAN RENTAL COST</p> <p><b>\$1,815</b></p>
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OVER **132,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS & 22,000 VACATION-OWNERSHIP PROPERTIES**



**\$217 Billion**  
GDP of Orlando MSA (as of 2023)

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**4TH MOST POPULOUS CITY**  
in Florida





**Orlando is best known around the world for its many popular attractions.**



**Walt Disney World**, the most visited vacation resort in the world with more than 50+ million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



**Universal Orlando Resort** the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



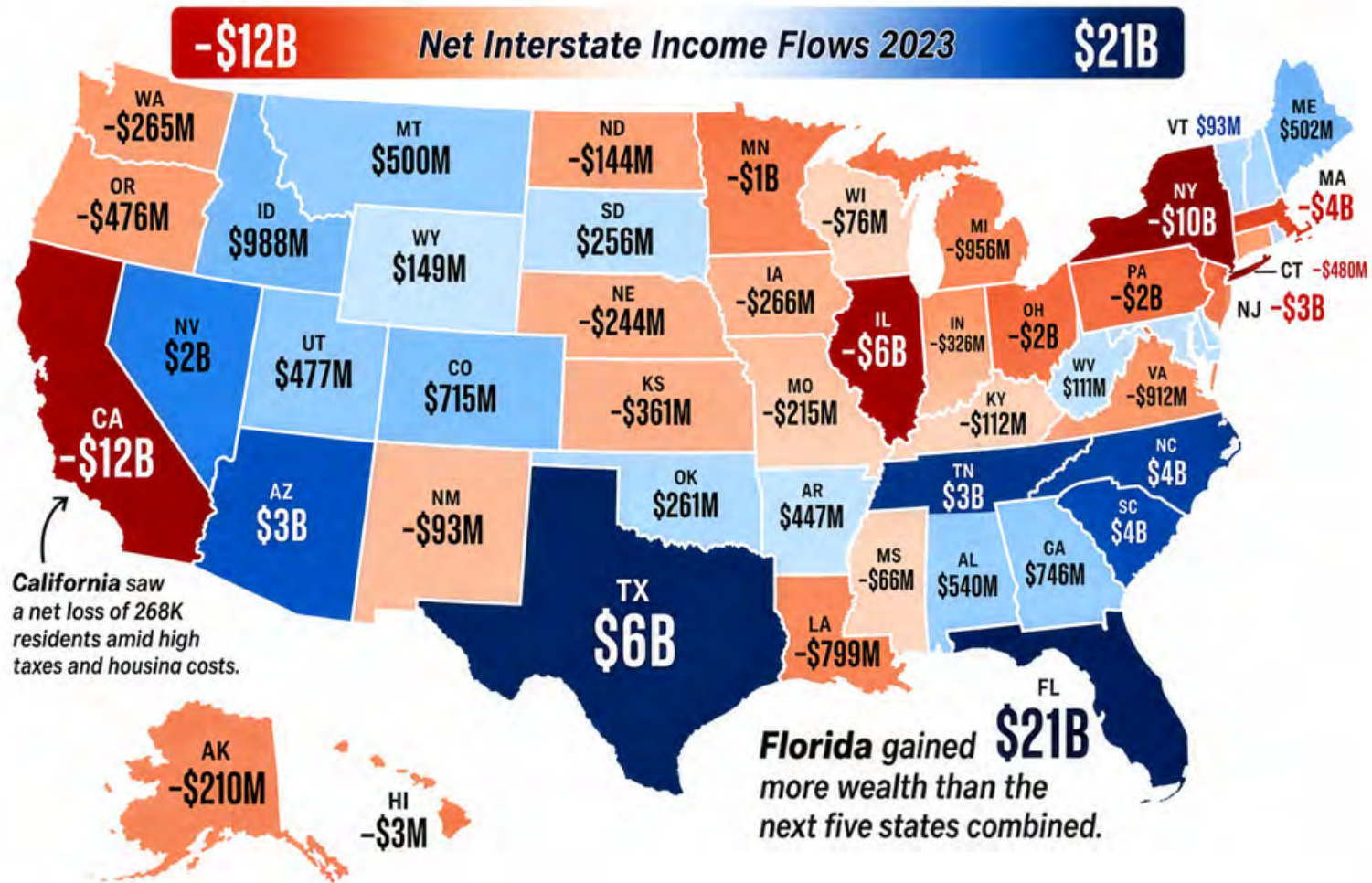
**SeaWorld** features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.





# Wealth Migration

By State





## 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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