

SINGLE TENANT ABSOLUTE NNN W/ BILLBOARD

Investment Opportunity



Brand New 15-Year Lease | Across From 2.5M SF Office Park With 18,000+ Daytime Employees |
\$153,000+ Household Incomes | 8,500+ Multi-Family Units in 3-Mile Radius



3335 Ulmerton Road | Clearwater, Florida

TAMPA MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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





SITE OVERVIEW



OFFERING SUMMARY



4,200+

LOCATIONS
GLOBALLY

\$11.9B+

2025
REVENUE

NYSE: CMG

STOCK
SYMBOL

[CLICK HERE FOR A FINANCING QUOTE](#)

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OFFERING

Pricing \$5,278,000

Net Operating Income \$237,515**

Cap Rate 4.50%

**NOI includes billboard rent in the amount of \$25,000/Yr through August 27, 2044

PROPERTY SPECIFICATIONS

Property Address 3335 Ulmerton Road
Clearwater, Florida 33762

Rentable Area 3,506 SF

Land Area 1.28 AC

Year Built / Remodeled 2015 / 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 July 2026

Lease Expiration July 2041

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Chipotle	3,506	July 2026	July 2041	Year 1	-	\$17,710	\$212,515	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$19,481	\$233,767	
				Year 11	10%	\$21,429	\$257,143	
10% Rental Increases Beg. of Each Option								

Brand New 15-Year Lease | 10% Rent Increases | Options to Extend | Includes Billboard on Site | 2026 Remodel

- Brand new 15-year lease with options to extend
- The lease features 10% rental increases every 5 years
- 2026 remodel of an old Wendy's building
- **The billboard generates an additional \$25,000/Yr through August 27, 2044**

Absolute NNN | Fee Simple Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

Adjacent to Carillon Office Park (432 Acres) | Direct Consumer Base

- Carillon Office Park spans 432 acres and is occupied by firms like Raymond James Financial (4,500 employees) and other large employee based companies
- Most recently, [Foot Locker relocated its global headquarters to Carillon Office Park](#) after signing a lease for 110,998 SF
- **An estimated ~25,000 employees are on site in the Carillon Office Park daily, which will ensure long-term success for this Chipotle location**

Strong Demographics In 5-mile Trade Area

- More than 166,000 residents and 125,000 employees support the trade area
- \$153,612 average household income within a 1-mile radius

Signalized, Hard Corner Intersection | Intl. Airport | Hotel Presence | Off I-275 (115,000 VPD) |

- Located at the signalized, hard corner intersection of Ulmerton Rd and 34th St averaging 53,800 VPD
- Chipotle is positioned just off the Interstate 275 (174,000 VPD)
- National credit tenants in the immediate trade area include Chick-fil-A, Taco Bell, Dunkin', The UPS Store and many others
- The Chick-fil-A across the street ranks in the 92nd percentile (7,180 out of 150,986) of all nationwide Fast Food & QSR locations via Placer.ai
- There are several hotels in the immediate trade area, including a Hilton, Marriott, Homewood Suites, Holiday Inn and more
- St. Pete-Clearwater International Airport is positioned less than 1 mile from the subject property

Echelon City Center Master Plan | 20.5 Acres | 150,000 SF Retail

- At full buildout, the 20.5-acre Echelon City Center will feature over 2,300 multifamily units, 150,000 square feet of retail space, and 20,000 square feet of office space
- In June 2025, [a 14-story luxury apartment tower has topped out](#) at Echelon City Center, an emerging master-planned development in the Carillon Office Park in north St. Pete
- The new tower will join several other multifamily communities including the 17-story, 176-unit Park & Main, which opened earlier this year, as well as the 15-story, 226-unit WaterView Apartments and the five-story, 298-unit Axio at Carillon Apartments, both of which opened in 2021
- See page 17 for more on the Echelon City Center

PROPERTY PHOTOS



PROPERTY PHOTOS



BRAND PROFILE



CHIPOTLE

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 4,200+

2025 Employees: 140,000

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 4,200 restaurants as of June 30, 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 the United States, Canada and Europe.

With nearly 140,000 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 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](#)

BONUS DEPRECIATION



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:

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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

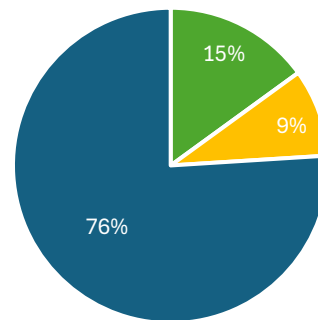
Estimated Building Cost - \$4,274,068

2026 Range of Benefits - Year of Application

	Conservative	High End
2026 Dep. - Accelerated Method	\$1,057,057	\$1,522,677
2026 Dep. - Straight Line Method	\$41,159	\$41,159
2026 Increased Deduction	\$1,015,898	\$1,481,518
2026 Tax Savings (37%)	\$375,882	\$548,162
ROI: 2026	61 : 1	89 : 1

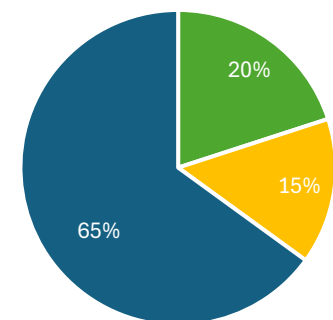
Estimated Allocation of Property

Conservative



■ 5 Year ■ 15 Year ■ 39 Year

High End



■ 5 Year ■ 15 Year ■ 39 Year

This property offers potential for **~\$1.52M** in additional bonus depreciation benefits!

PROPERTY OVERVIEW



LOCATION



Clearwater, Florida
Pinellas County
Tampa-St. Petersburg-Clearwater MSA

ACCESS



Executive Drive: 2 Access Points

TRAFFIC COUNTS



Ulmerton Road/State Highway 688: 47,000 VPD
Roosevelt Boulevard N: 51,500 VPD

IMPROVEMENTS



There is approximately 3,506 SF of existing building area

PARKING



There are approximately 44 parking spaces on the owned parcel.
The parking ratio is approximately 12.54 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 02-30-16-00000-330-0130
Acres: 1.28
Square Feet: 55,774

CONSTRUCTION



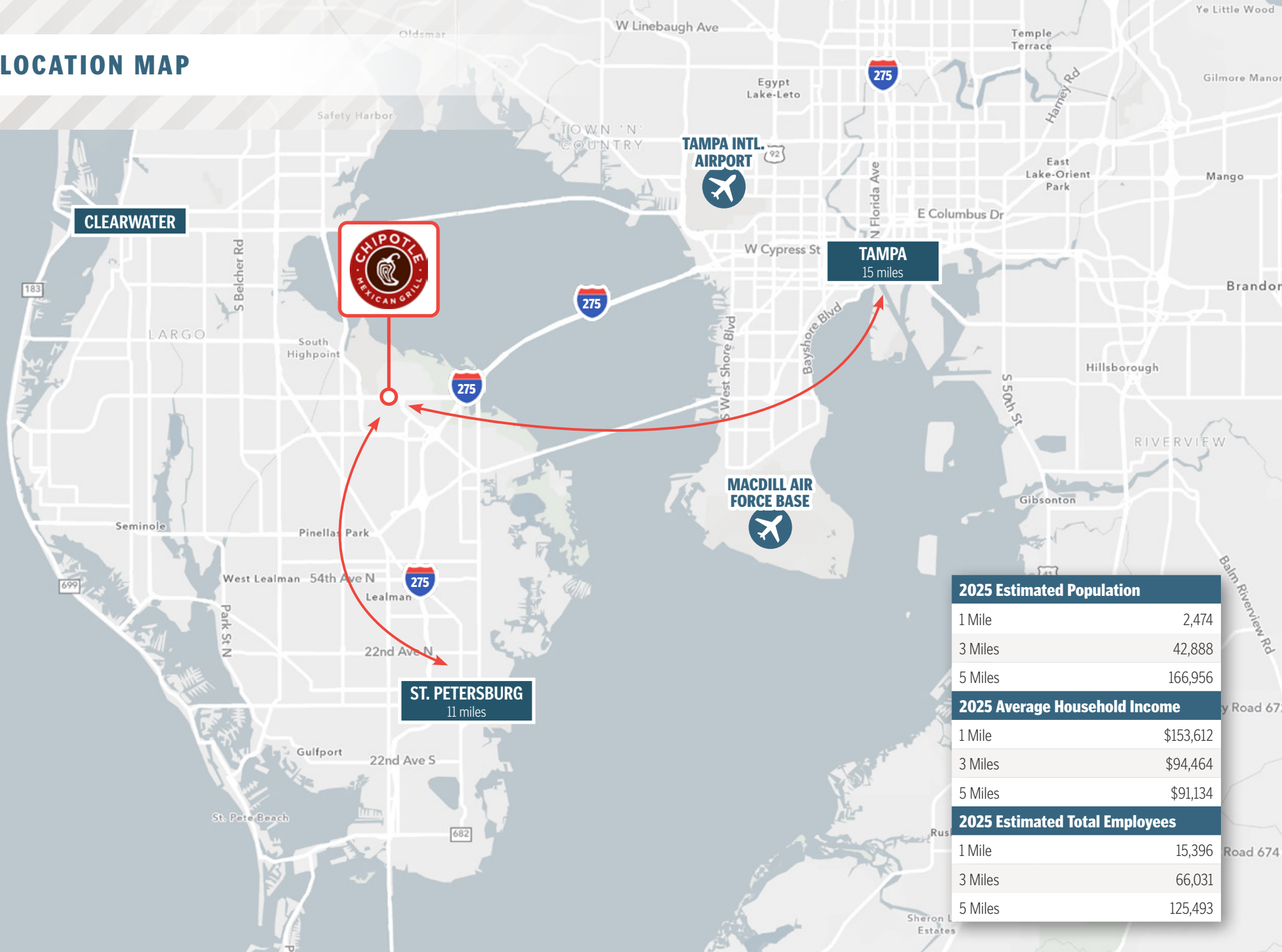
Year Built: 2015
Year Renovated: 2026

ZONING



Commercial

LOCATION MAP







14-Story luxury apartment tower tops out at Echelon City Center in North St. Pete

June 2, 2025

A 14-story luxury apartment tower has topped out at Echelon City Center, an emerging master-planned development in the Carillon Office Park in north St. Pete.

The 363-unit tower is being built on a 1.68-acre site, dubbed “Site 7 & 8,” located directly west of the recently completed Park & Main apartment community.

The project will include over 17,000 square feet of retail and restaurant space, a five-story parking garage, secured bicycle parking, and eight three-story townhomes.

St. Petersburg-based real estate company Echelon and South Florida-based general contractor KAST Construction broke ground on the yet-to-be-named 14-story apartment tower in March 2024.

The new tower will join several other multifamily communities that have been built at Echelon City Center in recent years. These include the 17-story, 176-unit Park & Main, which opened earlier this year, as well as the 15-story, 226-unit WaterView Apartments and the five-story, 298-unit Axio at Carillon Apartments, both of which opened in 2021.

At full buildout, the 20.5-acre Echelon City Center will feature over 2,300 multifamily units, 150,000 square feet of retail space, and 20,000 square feet of office space.



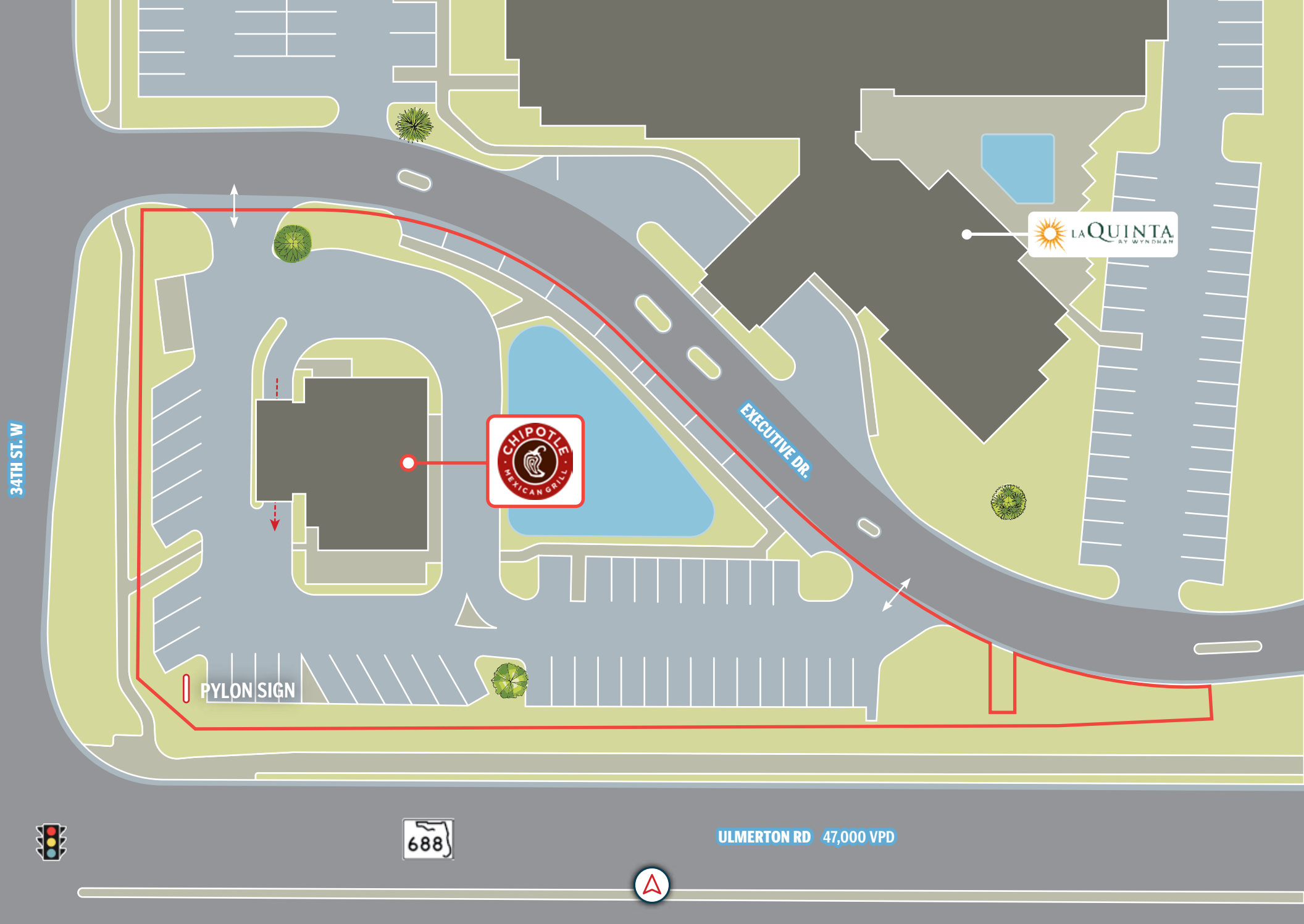
“After delivering WaterView Apartments in Phase 1 and completing Park & Main Apartments ahead of schedule in Phase 2, Site 7 & 8 is on track to become another chapter in this growing success story,” KAST Construction wrote in a social media post, celebrating the milestone.

To date, KAST has built 765 units and 1,532,358 square feet of high-rise construction in the landmark development.

“With the structure topped out, this massive podium project now accelerates into the finishing phase - bringing us one step closer to completion,” the team added.

The ground floor will feature retail, a residential lobby, amenity spaces, secured bicycle storage, and townhome units surrounding five levels of parking.

Source: St. Pete Rising
Read Full Article [HERE](#)



AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	2,474	42,888	166,956
2030 Projected Population	2,426	44,679	168,730
2025 Median Age	47.2	41.4	44.5
Households & Growth			
2025 Estimated Households	1,265	20,556	79,029
2030 Projected Households	1,255	21,735	80,843
Income			
2025 Estimated Average Household Income	\$153,612	\$94,464	\$91,134
2025 Estimated Median Household Income	\$105,442	\$70,895	\$68,963
Businesses & Employees			
2025 Estimated Total Businesses	803	3,833	10,623
2025 Estimated Total Employees	15,396	66,031	125,493



CLEARWATER, FLORIDA

First incorporated as a town in 1891, and then reincorporated as a city in 1915, Clearwater is located on the Florida's central Gulf coast in Pinellas County. It is the county seat of Pinellas County. Clearwater is 35 minutes west of Tampa and 30 minutes northwest of St Petersburg. The City of Clearwater had a population of 118,963 as of July 1, 2024.

Clearwater's economy is anchored by tourism, healthcare, professional services, and technology. The city is a major destination for beach tourism, particularly around Clearwater Beach, one of the top-rated beaches in the U.S., which fuels a strong hospitality and service sector. Healthcare is another key industry, with major institutions like Morton Plant Hospital (BayCare Health System) serving as top employers. Clearwater is also home to numerous corporate headquarters, including Tech Data Corporation (a Fortune 500 company), as well as a growing number of finance, IT, and aerospace firms. The nearby St. Pete–Clearwater International Airport and access to Tampa's infrastructure further boost economic activity and connectivity.

Clearwater provides easy access to all of the fun and leisure attractions of nearby Tampa and St. Petersburg. Some attractions of note in and around Clearwater include Clearwater's magnificent beaches, The Clearwater Fine Arts Show, The Clearwater Pier 60 Make A Difference Children's Fishing Tournament, The Clearwater Marine Aquarium, The Dunedin Fine Art Center/ David L. Mason Children's Art Museum, The Florida Botanical Gardens, The Gulf Coast Museum Of Art, Heritage Village, The Leepa-Rattner Museum of Art, The Medieval Brass Rubbing Center and Museum, Moccasin Lake Nature Park, Sunsets at Pier 60, Pier 60, Clearwater Beach and The Pinewood Cultural Park.

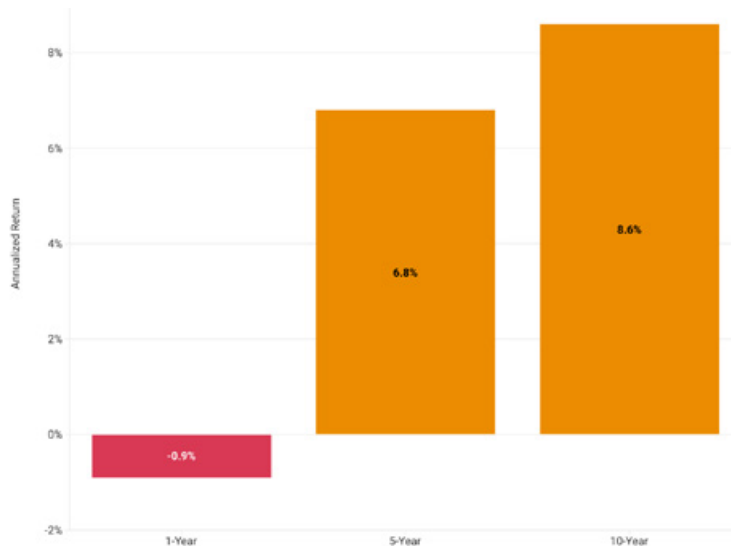
#4 TAMPA-ST. PETERSBURG

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.

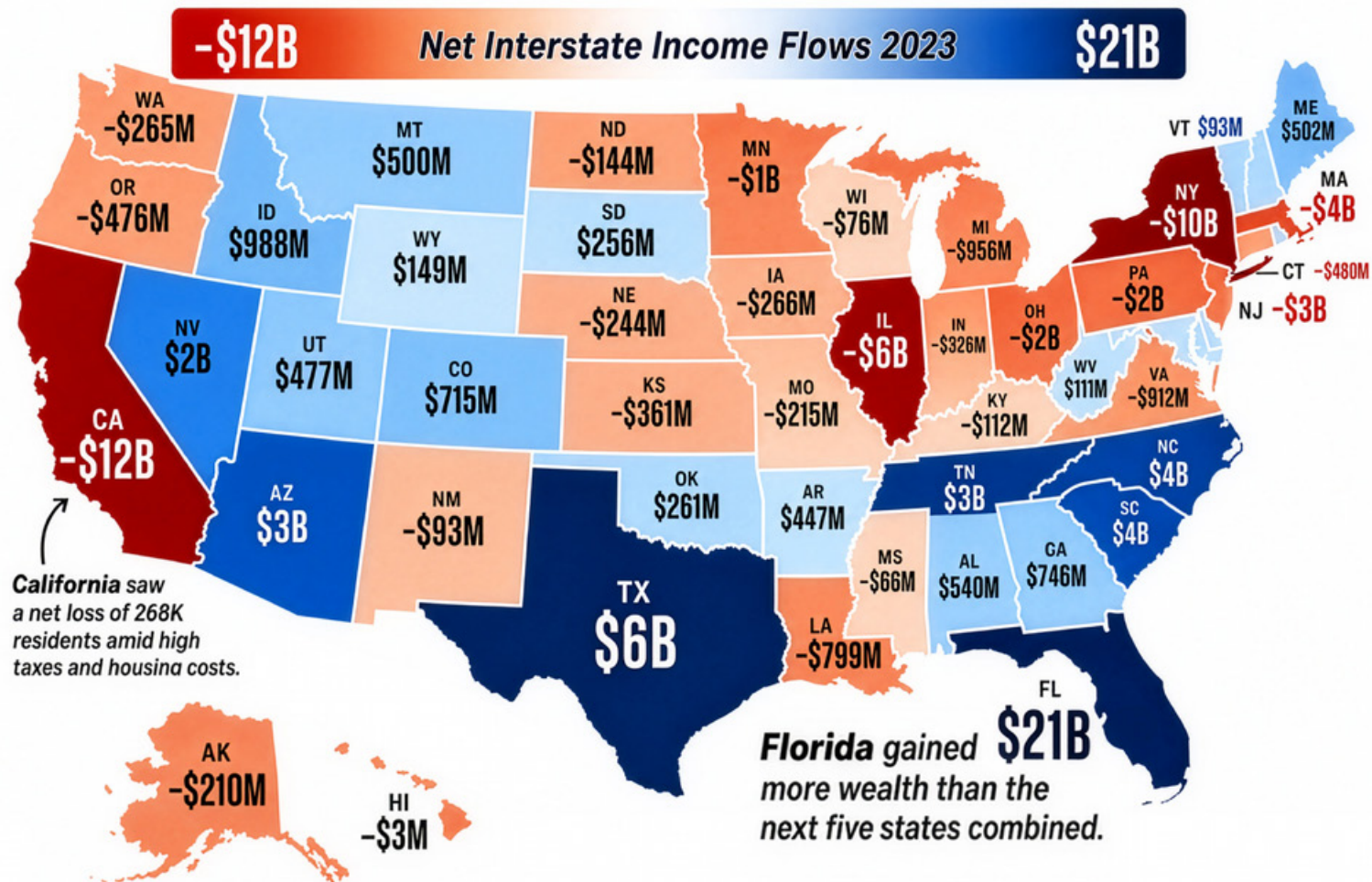
Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.

[Read Full Article Here](#)



Wealth Migration

By State





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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