



# Chipotle

TROPHY FL SINGLE TENANT PROPERTY | HIGHLY DESIRABLE CORE MARKET | 18-YEAR NNN LEASE

760 E Altamonte Drive | Altamonte Springs, FL (Orlando MSA)

Property Photo





Property Photo



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# Investment Summary

CBRE’s Net Lease Property Group is pleased to present a rare opportunity to acquire a newly developed trophy single-tenant property in one of Central Florida’s strongest retail trade areas. **Chipotle** is located at the Shoppes at Altamonte, an infill redevelopment project consisting of a stellar line up of national tenants. Raising Cane’s, Panera Bread, Starbucks, and First Watch are also now open and operating at this project. This exceptional investment offers long-term passive income with strong fixed rent increases, supported by high-quality underlying real estate.

This **Chipotle** features a **Chipotlane drive thru** and is prominently positioned along the densely developed and heavily traveled corridor of E. Altamonte Drive (State Road 436) in Altamonte Springs, just north of Orlando.

### INVESTMENT HIGHLIGHTS

- Located in a super-regional trade area in proximity to Interstate 4 and US 17-92
- 18-year initial lease term
- Fixed 10% rental rate increases every 5 years
- Chipotle’s 2024 revenue was \$11.3 Billion
- Stellar line up of highly sought after national retail tenants
- High visibility site with over 75,000 vehicles per day on SR 436 and Maitland Ave
- Fee Simple Ownership (Land & Building)
- Multiple access points along State Road 436 and a cross access easement to Maitland Ave. offering a direct access point for Maitland and Winter Park residents
- Surrounded and supported by over 91,000 residents and over 82,000 daytime employees within 3 miles
- Located across from Advent Health’s Altamonte Springs hospital campus (2,096 employees, 393 beds) and just 1 mile from the 1.16M square foot Altamonte Mall



\$4,941,000  
Price



4.25%  
Cap Rate



\$210,000  
Annual Rent

### Property Video

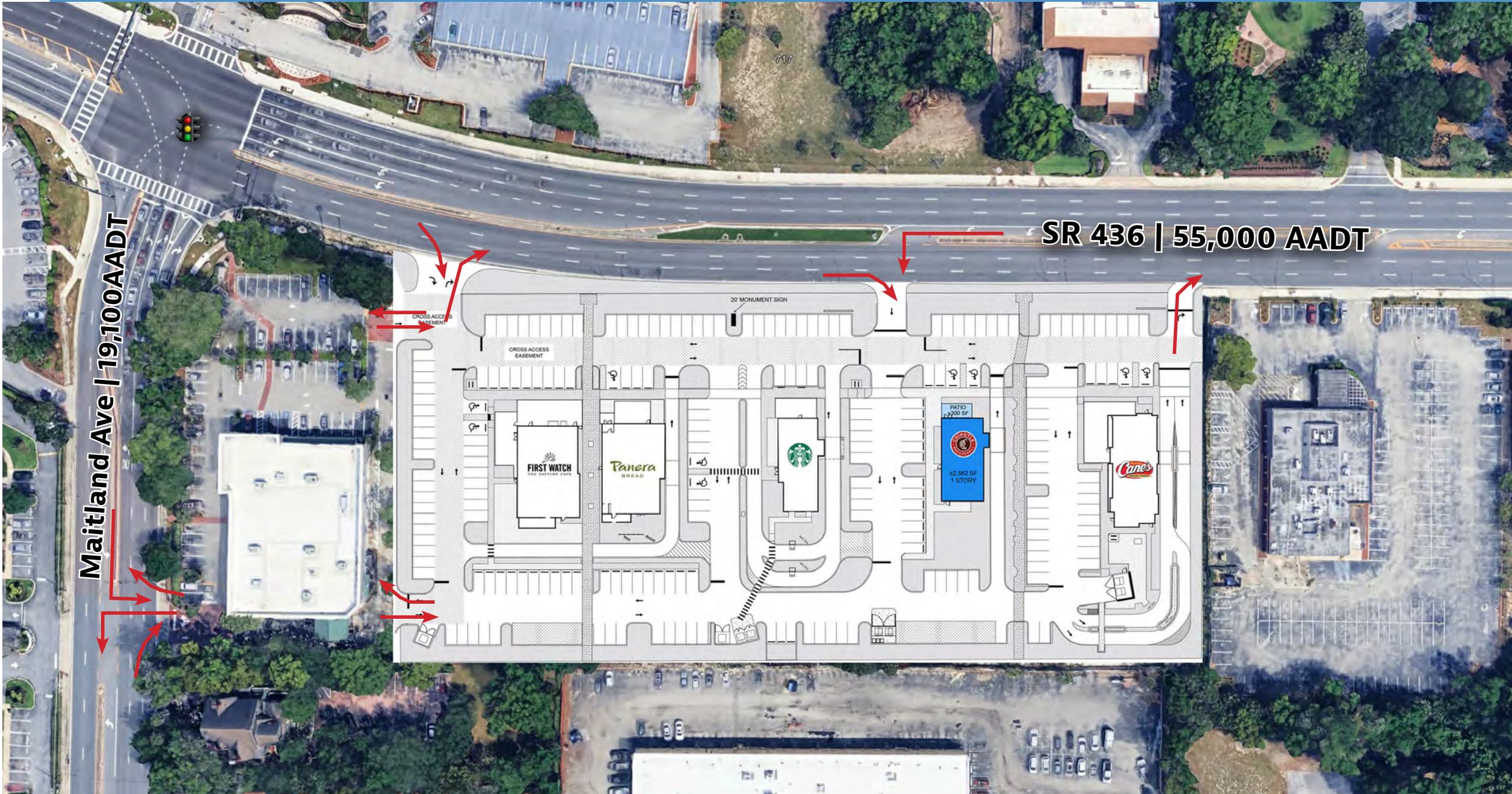


# Chipotle

Address	760 E. Altamonte Drive (S.R. 436), Altamonte Springs, FL
Tenant	Chipotle
Guarantor	Corporate (Chipotle Mexican Grill, Inc.   NYSE: CMG)
Price	\$4,941,000
Annual Rent	\$210,000
Cap Rate	4.25%
Rental Increases	10% every 5 years including options with 10% increases at years 16 and 19
Initial Lease Term	18 years
Options	Four (4) 5-year options
Rent Commencement	January 2025
Landlord Obligations	None – Absolute NNN Lease
Building Size	2,493 SF + 300 SF Patio
Lot Size	±0.34 acres
Drive Through	1 lane
Year Built	2024
Parking	10.25 per 1,000 SF

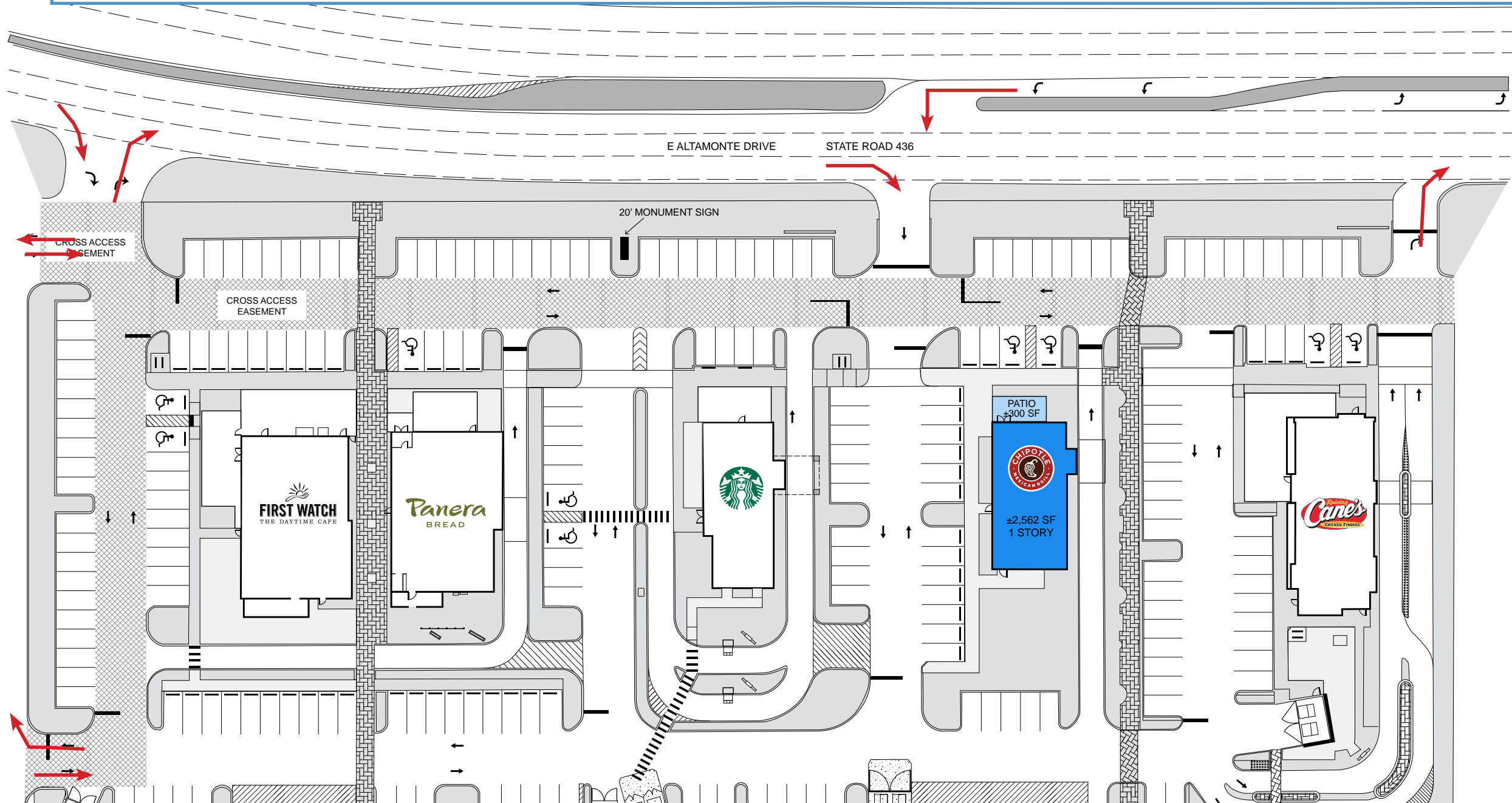


# Site Plan - Aerial View





# Site Plan

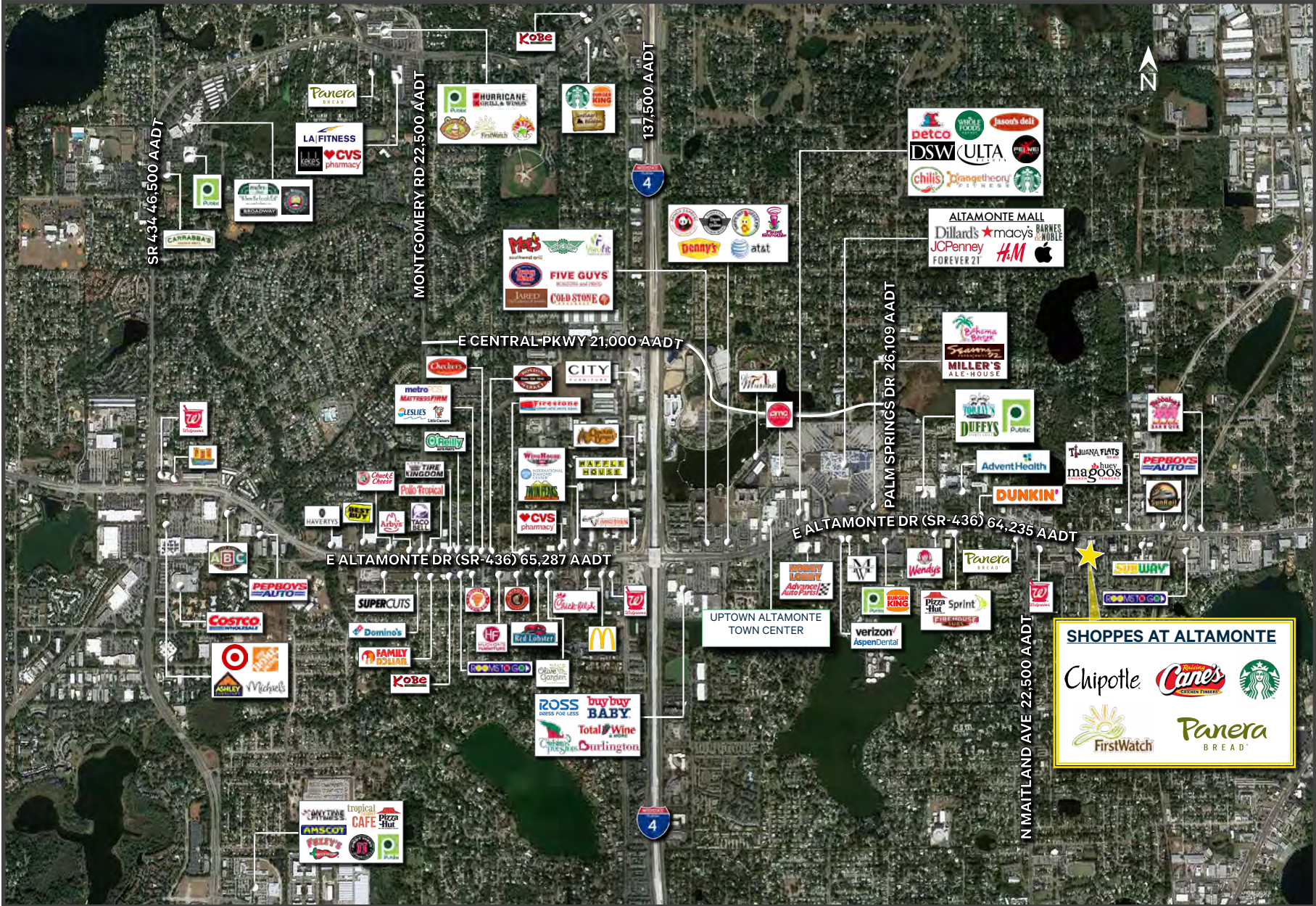








## Trade Area



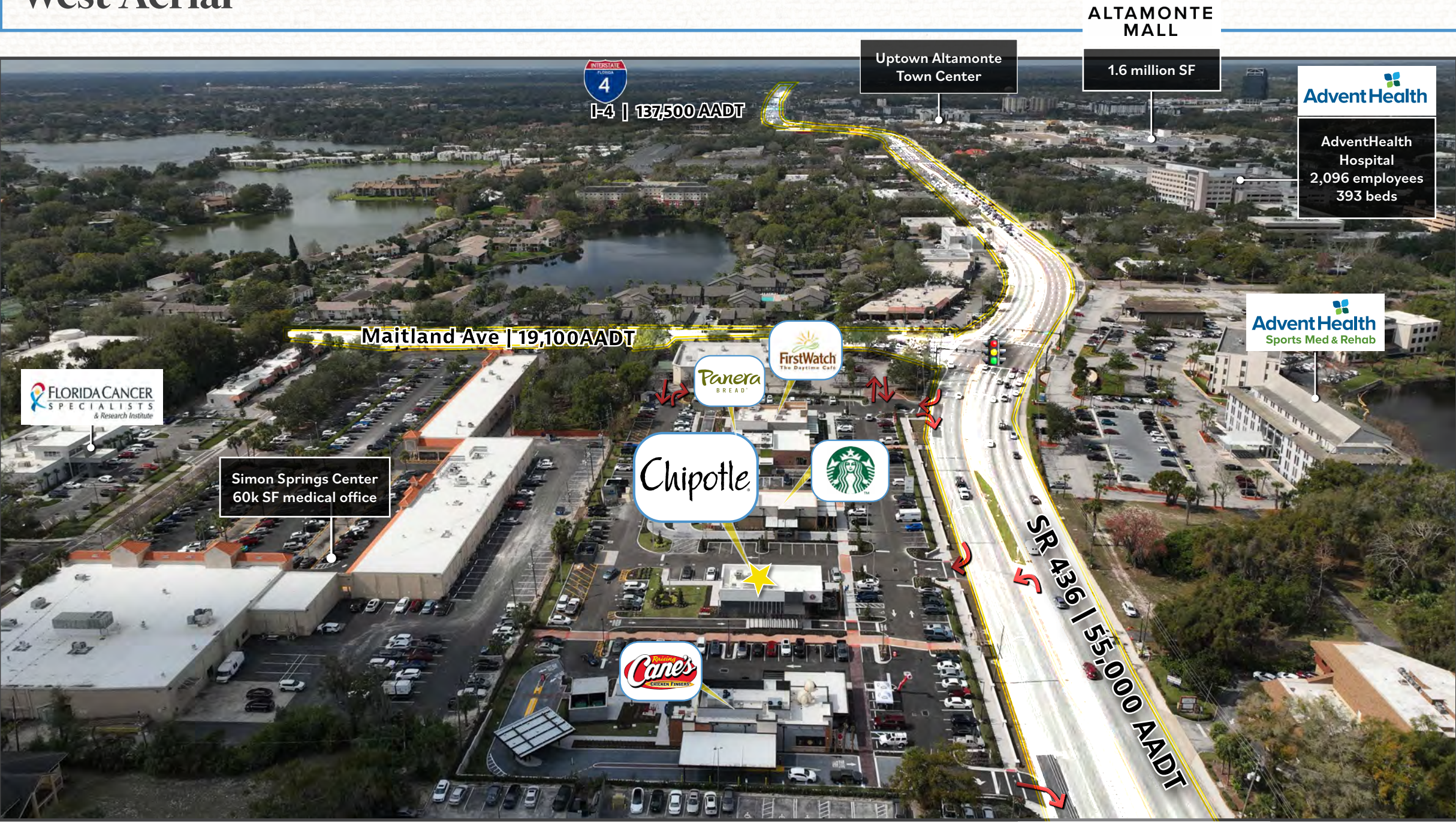


# Northwest Aerial





# West Aerial





# Southwest Aerial





# South Aerial





# Southeast Aerial





# East Aerial





# Northeast Aerial





# Greater Orlando MSA

**2.8**  
**MILLION**  
**RESIDENTS IN ORLANDO**

**65,000**  
**NEW RESIDENTS IN 2022**  
**4th Largest number in th U.S**

**74 MILLION VISITORS**  
**SPENDING \$31 BILLION**  
**REPRESENTING 20% CITY GDP**

**5.2 MILLION RESIDENTS**  
**PROJECTED BY 2030**  
**1,100 RESIDENTS PER WEEK**

Orlando is the country's 3rd largest metropolitan area in the United States and the 3rd largest MSA in the state. With a resident population over 2.8 million, Orlando's population growth of 62% since 2000 significantly outpaces major MSA's of Miami, Tampa, Jacksonville, and the state of Florida, and is three times the growth rate of the U.S. over the same period.

**#1**  
**U.S. TRAVEL**  
**DESTINATION**  
WORLD TRAVEL COUNCIL 2022

**#2**  
**JOB GROWTH**  
**IN THE U.S.**  
Bureau of Labor Statistics 2021

**#1**  
**HOTEST HOME**  
**RENTAL MARKET**  
Core Logic 2023

**#1**  
**MEETING SPOT IN**  
**NORTH AMERICA**  
Cvent 2022

**#7**  
**BUSIEST AIRPORT**  
**IN THE WORLD**  
Airports Council International 2021

**#1**  
**COLLEG CITY AMONG**  
**U.S. MIDSIZE CITIES**  
WalletHub 2023

## TOP EMPLOYERS

Walt Disney World Resort  
Advent Health  
Universal Orlando  
Orlando Health  
University of Central Florida  
Lockheed Martin  
Darden Restaurants  
SeaWorld  
Marriott Vacations  
Valencia College  
Westgate Resorts  
Travel + Leisure Co  
Rosen Hotels & Resorts  
Disney Destinations  
Hilton Grand Vacations  
Southwest Airlines  
JetBlue  
Truist  
Full Sail University  
HCA Florida  
Nemours Children's Hospital  
Concentrix  
JP Morgan Chase  
Bank of America  
Publix Super Markets  
ADP  
Deloitte Consulting  
Liberty Mutual Insurance



## CORPORATE HEADQUARTERS

AAA  
ABC Fine Wine & Spirits  
Advent Health  
Alinean Software  
Atlantic.Net Software  
CNL Financial  
Darden Restaurants  
Disney Parks  
Fairwinds Credit Union  
Hilton Grand Vacations  
HostDime Data Centers  
Marriott Vacations  
Miller's Ale House  
Mitsubishi Power  
Orlando Health  
Pioneers USA  
Planet Hollywood  
Red Lobster  
Ruth's Chris Steakhouse  
Sahara Social Media  
Scholastic Book Fairs  
SeaWorld  
Siemen's Energy  
TG Lee  
Tijuana Flats  
Tupperware  
Westgate Resorts  
Wheeled Coach  
Whyndham Destinations



# Altamonte Springs, Florida

Nestled in the heart of Central Florida, Altamonte Springs offers a perfect blend of urban amenities and natural beauty. With its vibrant community, top-rated schools, and easy access to Orlando's attractions, it's an ideal place for families and professionals alike. Visitors and residents can enjoy shopping at the Altamonte Mall, relaxing in the scenic Cranes Roost Park, and exploring a variety of dining and entertainment options. Altamonte Springs combines the charm of a small town with the conveniences of a bustling city, making it a great place to live, work, and play.

**Shoppes at Altamonte** is located in Altamonte Springs, FL and within the East Town Center activity center, which is one of four activity centers in the city designated as major business districts. The City's Vision Plan for the center encompasses the 120 acres surrounding the new Altamonte Springs SunRail commuter rail station, with a focus on providing a dense, pedestrian-oriented urban area with safe and accessible pedestrian facilities, reduced parking to foster transit use, and mixed housing.





# Altamonte Springs - Recent Development News...

## Altamonte's Future: Self-driving Shuttles, \$1B in Development

By Trevor Fraser - Orlando Business Journal, May 03, 2024

"With an estimated \$1 billion in new development coming in around the Altamonte Mall and a self-driving rapid transit system taking shape, the Cranes Roost area is poised to go from suburban service center to downtown core."

[Click Here](#) to read the full article

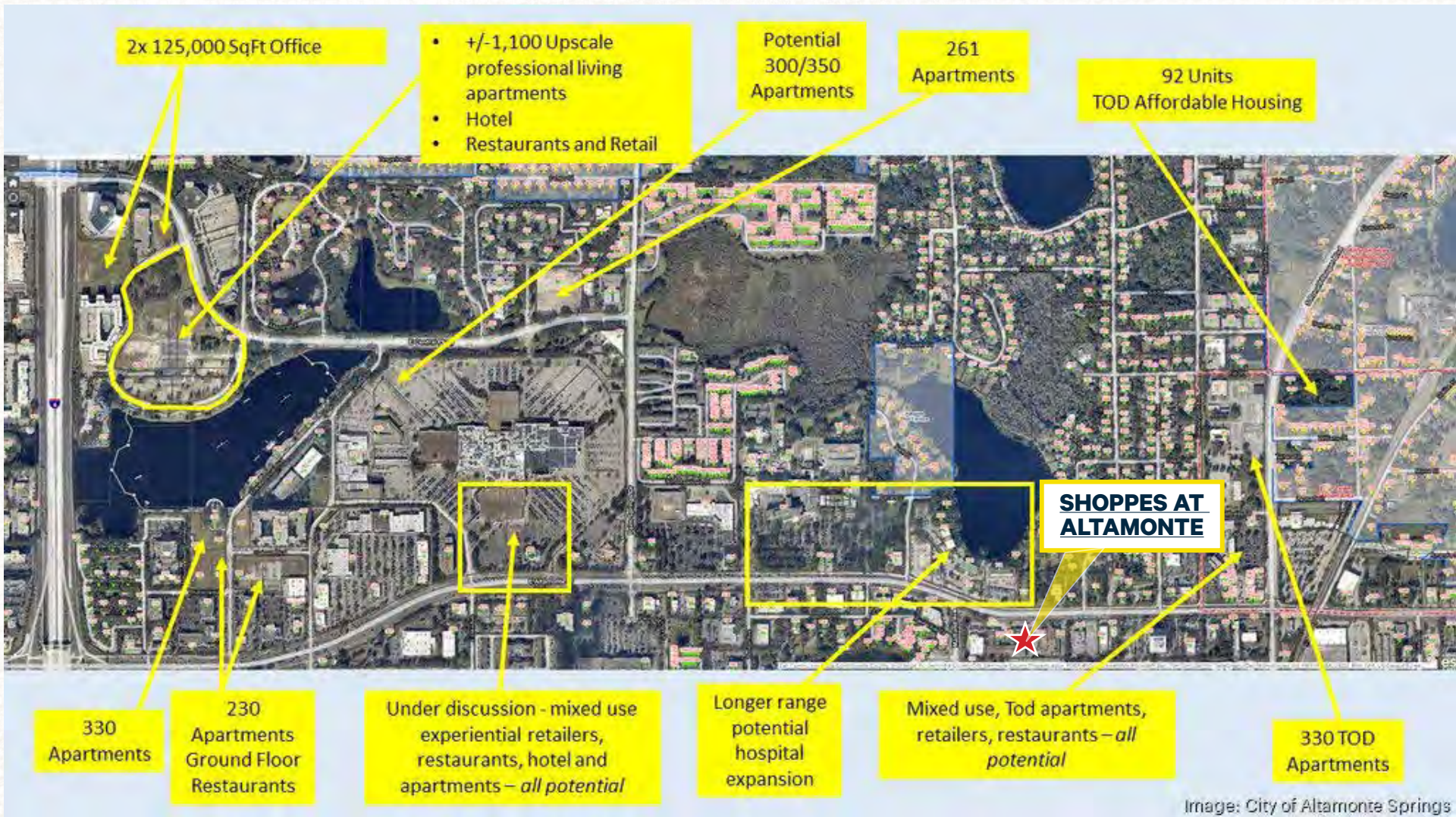


Image: City of Altamonte Springs



# Altamonte Springs - Recent Development News...

## Apartment building proposed for prime location in Uptown Altamonte Springs

By Tyler Williams | tywilliams@growthspotter.com | GrowthSpotter | June 11, 2024

"Phoenicia Development recently submitted plans for a 234-unit apartment building located on a 3.7-acre property at 291 E. Altamonte Dr. The building, as proposed, would consist of a 5-story apartment building and a 5-story parking garage with 410 parking spaces."

[Click Here](#) to read the the full article.

## Transit-friendly apartments planned across from Altamonte Springs SunRail Station

By Tyler Williams | tywilliams@growthspotter.com | GrowthSpotter | March 5, 2024

"Muirfield Investment Partners, based in Palm Beach Garden, plans to build an apartment complex across the street from the Altamonte Springs SunRail Station. Future residents in the proposed Muirfield Altamonte Springs apartment complex will have close access to one of the first autonomous vehicle programs in the country, which has a stop at the SunRail station."

[Click Here](#) to read the full article

## Emerson International breaks ground on seven-story apartment at Cranes Roost

By Dustin Wyatt | dwyatt@growthspotter.com | GrowthSpotter | December 21, 2023

"A long-envisioned plan by Emerson International to replace a one-story office complex in the heart of Altamonte Springs with a large-scale mixed-use project is starting to take shape within Cranes Roost. The development company has broken ground on the first phase of Lakeshore at Centerpoint, which will eventually include 1,319 apartment units."

[Click Here](#) to read the full article





# Area Overview - Florida

## Why Florida?

**FLORIDA** was home to four of the nation's top five fastest-growing metropolitan statistical areas and three of the top 10 that gained the largest number of people from 2022 to 2023, reflecting continued population growth across the South. The increases in Florida — the nation's third most populous state — were fueled by rapid growth in select metro areas in the state during that period.

- United States Census Bureau, March 14, 2024

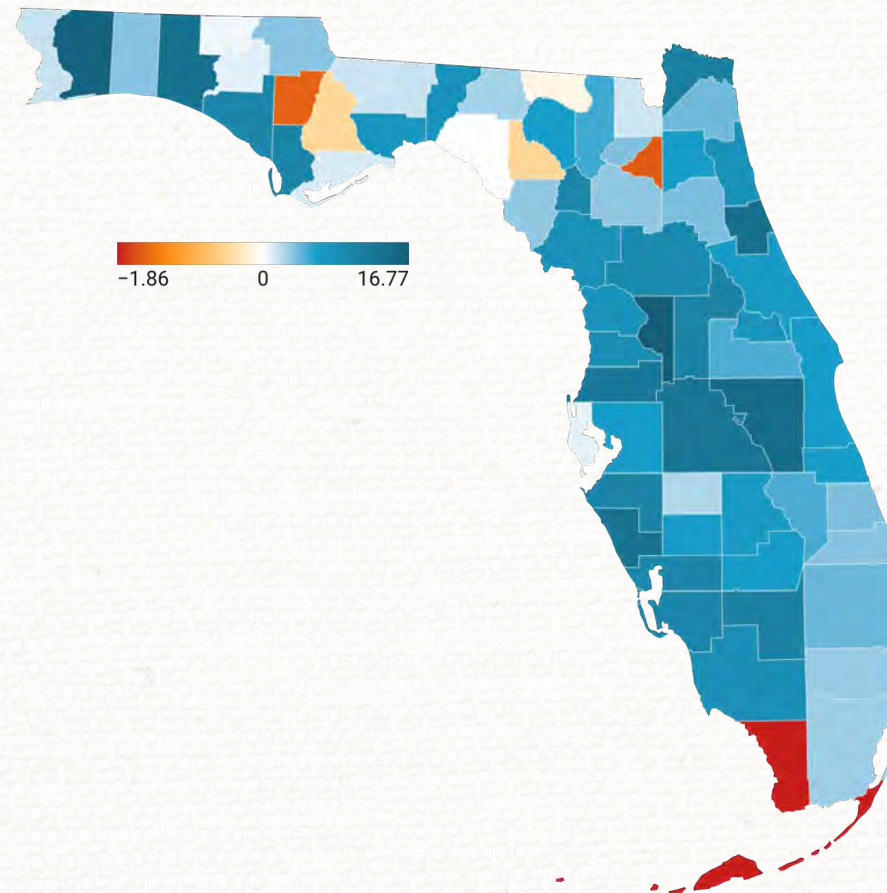
**Net Income Migration Leader:** According to the latest figures, Florida led the nation again in 2023 with a net income migration of nearly \$36.1 billion annually, over three times that of the second-ranked state, Texas.

- Florida Chamber of Commerce, Dec. 12, 2024

**The latest Census Bureau's numbers show that Florida grew 2.0% between 2023 and 2024 to reach 23,372,215 residents.** The population growth in Florida's metro areas underscores a larger trend of widespread population growth across the South, the nation's fastest-growing region and site of all of the top 10 fastest-growing U.S. metro areas from 2022 to 2023.

- United States Census Bureau, Dec. 19, 2024

**Change in Florida Population, 2020-2023**  
by county; Estimated as of July of each year



**No State Income Taxes — One of Only Two States in the Sunbelt with No State Income Tax.**

Florida, Nevada, South Dakota, Texas, Washington, Wyoming. New Hampshire and Tennessee.



**Lowest Average Residential Real Estate Taxes Versus US/SE (Single Family Detached per \$1,000 SF of Value)**

Typical homeowner in Florida pays \$1,752 annually in property taxes Typical US homeowner pays about \$2,279 in property taxes



**Lowest US Corporate Tax Rate FLA Corporate Tax Rate Versus US and or SE**

FLA – 5.5% / US – 21%  
No city income taxes / Moderate cost of living / No SALT taxes

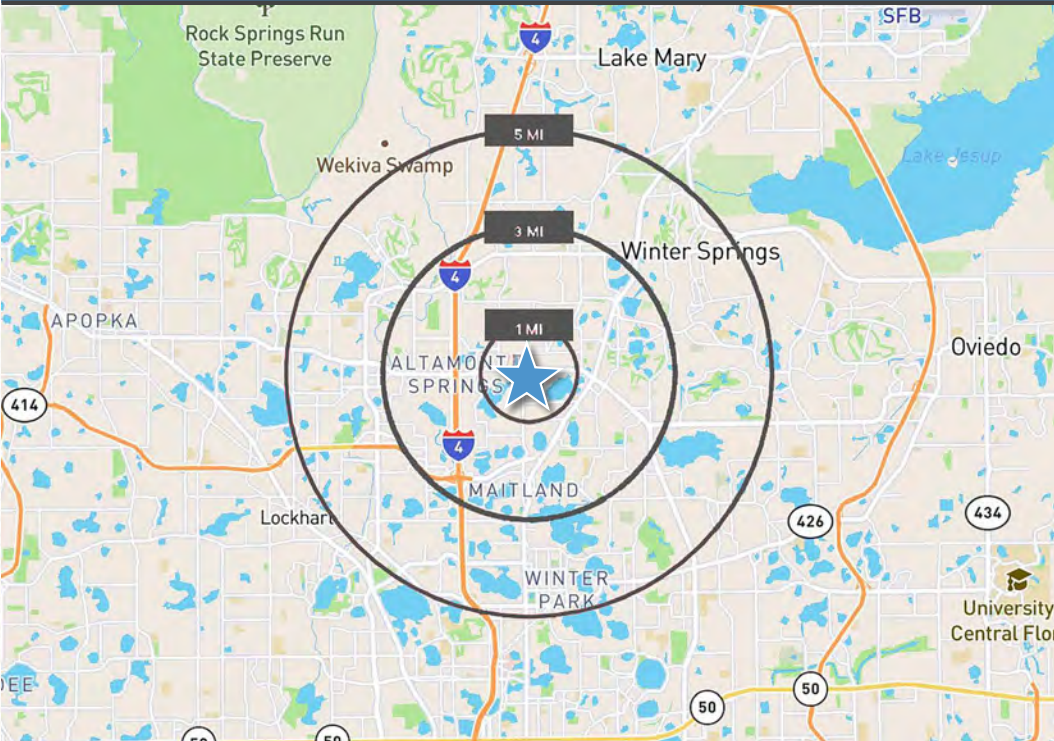


# Demographics & Maps

POPULATION	1 MILE	3 MILE	5 MILE
2024 Population (Current Year Estimate)	11,406	91,081	251,492
2029 Population (Projected)	11,223	91,517	253,988
2020 Population - Census	11,650	89,800	246,091
Daytime Population 2024	16,022	121,342	284,760
Daytime Workers	11,377	82,102	177,353
Daytime Residents	4,546	39,240	107,407
Historical Annual Growth			
2010 Population - Census	10,928	81,243	225,148
2023 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	6,561	54,458	48,533
African American	1,689	11,451	32,520
Asian	343	3,068	10,159
American Indian & Alaskan Native	51	365	1,049
Pacific Islander	14	72	191
Other Race	1,007	6,905	18,848
Two or More Races	1,740	14,762	40,191
Hispanic	3,132	23,641	64,050
BUSINESS	1 MILE	3 MILE	5 MILE
Businesses 2024	1,086	7,788	17,071
Employees 2024	9,505	75,951	156,250
HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2024 Average	\$96,951	\$108,393	\$109,670
2024 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	42.4	41.0	40.0

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2020 (Census)	5,496	38,548	102,410
Households 2024 (Estimated)	5,474	39,790	106,135
Households 2029 (Projected)	5,510	40,847	109,028
Historical Annual Growth			
Households 2010 - Census	5,142	35,003	93,871
Projected Annual Growth			
2024-2029	0.13%	0.53%	0.54%

## 1-3-5 MILE RADIUS





# Tenant Overview



## Chipotle

Chipotle Mexican Grill (NYSE:CMG) is cultivating a better world by serving responsible sourced, classically cooked, real food with wholesome ingredients without artificial flavors or preservatives. There are over 3,700 Chipotle restaurants in the United States, Canada, United Kingdom, France, Germany, and Kuwait and its the only restaurant company of its size that owns and operates all in North American and Europe. Chipotle is ranked on the Fortune 500 and recognized on Fortune’s Most Admired Companies 2024 list and Time Magazine’s Most Influential Companies.

With over 130,000 employees, passionate about providing 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 demonstrated purpose as it leads the way in digital, technology, and sustainable business practices.

## Chipotle Company Overview

COMPANY	Chipotle Mexican Grill
YEAR FOUNDED	1993
HEADQUARTERS	Newport Beach, California
OWNER SHIP TYPE	Public (NYSE:CMG)
LOCATIONS (2024)	3,700+
NUMBER OF EMPLOYEES	130,000
2024 REVENUE	\$11.3 Billion (14.6% increase from 2023)
2024 NET INCOME	\$1.53 Billion
WEBSITE	<a href="https://www.chipotle.com">Chipotle.com</a>





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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

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