

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Rare 20-Year Lease with 10% Increases Every Five Years | Fastest Growing Submarket in Tampa MSA (2.83% Annual Pop Growth) | \$100k+ Household Incomes



34120 SR-54 | Wesley Chapel, Florida

TAMPA MSA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING 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

OFFERING SUMMARY



3,800+

LOCATIONS
GLOBALLY

\$11.3B+

TOTAL
SALES

NYSE: CMG

STOCK
SYMBOL

OFFERING

Pricing	\$4,822,000
Net Operating Income	\$217,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	34120 SR-54 Wesley Chapel, Florida 33543
Rentable Area	2,350 SF
Land Area	0.72 AC
Year Built	2026
Tenant	Chipotle
Corporate Guaranty	Chipotle Mexican Grill, Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	February 2026 (est.)
Lease Expiration	February 2046 (est.)

RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate
Chipotle (Corporate Guaranty)	2,350 SF	Feb 2026 (est.)	Feb 2046 (est.)	Year 1	-	\$18,083	\$217,000	4.50%
				Year 6	10%	\$19,892	\$238,700	4.95%
				Year 11	10%	\$21,881	\$262,570	5.45%
				Year 16	10%	\$24,069	\$288,827	5.99%

10% Rental Increases Beg. of Each Option





Rare 20-Year Lease | 10% Rental Increases | 4 (5-Year) Options | Corporate Guaranty

- Chipotle recently signed a rare 20-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 3,700 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

Local Demographics & Trade Area | Population Growth | High-Growth Tampa Sub-Market

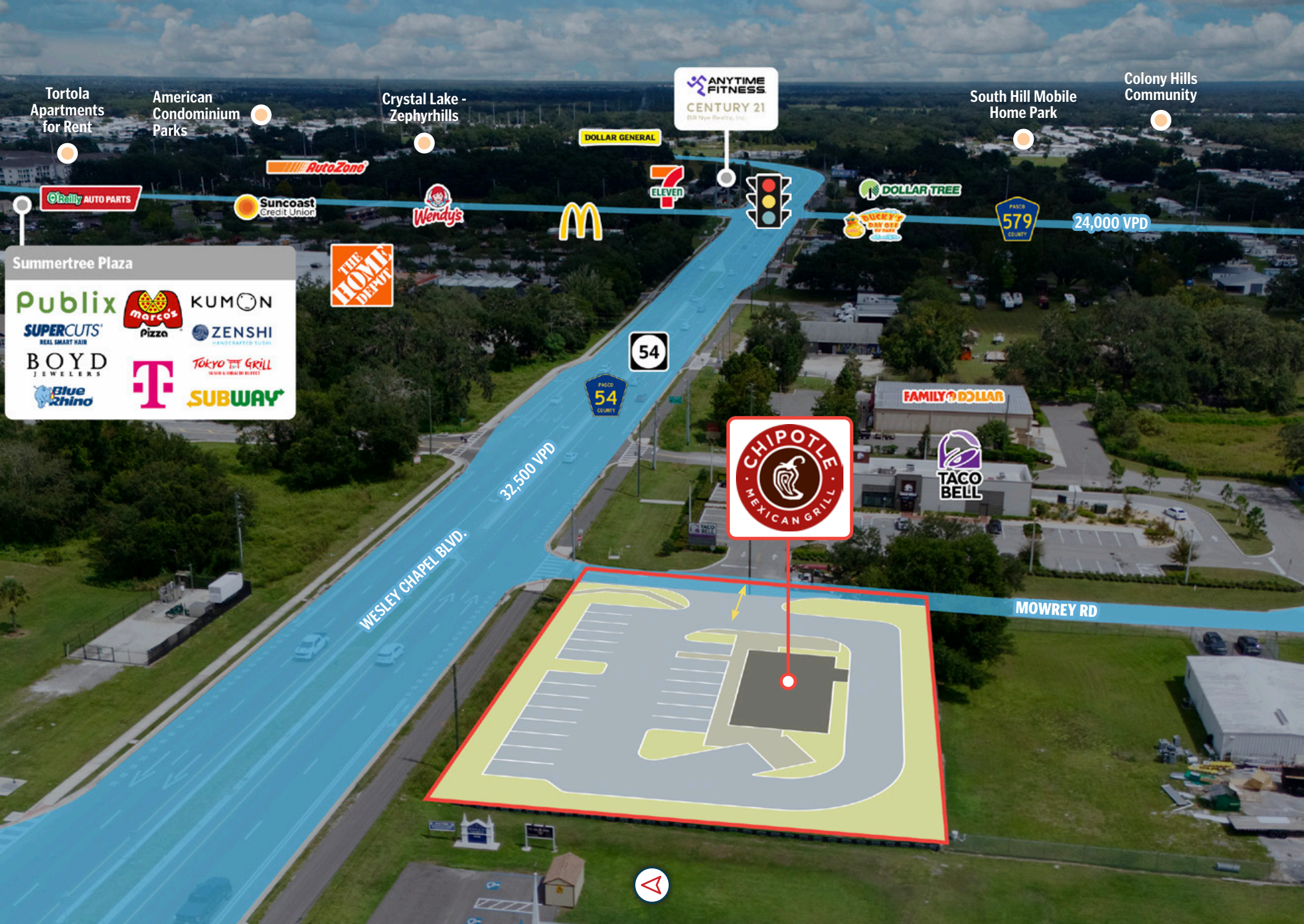
- Wesley Chapel is currently growing at a rate of 2.83% annually and its population has increased 23.89% since the most recent census
- More than 115,000 residents in the 5-mile trade area and AHHI exceeding \$116,546

Fronting FL-54 (32,500 VPD) | Surrounding Retailers | Adjacent to Summertree Plaza | Brand New Construction | Surrounding Residential

- Fronting FL-54 (32,500 VPD), a major Tampa MSA East/West retail and commuter thoroughfare from New Port Richey to Zephyrhills
- Surrounding national/credit tenants include Taco Bell, Family Dollar, Home Depot, and many more
- Adjacent to Summertree Plaza, anchored by Publix, which ranks in the 90th percentile (6,743 out of 68,367) of all nationwide grocery locations via Placer.ai
- The Home Depot across the street ranks in the 72nd percentile (543 out of 1,984) of all nationwide locations via Placer.ai
- There are surrounding residential & multifamily that will provide additional consumer bases such as Wyndrush Creek townhomes, The Columns at Cypress Point apartments, and Hamlet Avalon Park multifamily and townhomes

New Developments - Pasco County / Wesley Chapel

- [Johns Hopkins All Children's](#) - The 112-acre site will house a 56-bed hospital, a 16-room emergency center, four operating rooms, four imaging rooms and additional clinic space designed for future expansion
- [Two Rivers](#) - Upon completion, the master-planned community will feature 6,000-homes and [Tampa's first surf park](#)
- [The Landings](#) - Plans have been submitted for the new \$27M upscale, members-only social club within the Two Rivers community







CHIPOTLE MEXICAN GRILL

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 3,800+

2024 Employees: 130,000

2024 Revenue: \$11.31 Billion

2024 Net Income: \$1.53 Billion

2024 Assets: \$9.20 Billion

2024 Equity: \$3.66 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 3,800 restaurants as of June 30, 2025, in the United States, Canada, the United Kingdom, France, Germany, Kuwait, and United Arab Emirates 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

PROPERTY OVERVIEW



LOCATION



Wesley Chapel, Florida
Pasco County
Tampa MSA

ACCESS



Mowrey Road: 1 Access Point

TRAFFIC COUNTS



Wesley Chapel Boulevard/State Highway 54: 32,500 VPD
Morris Bridge Road: 24,000 VPD
State Highway 56: 38,500 VPD

IMPROVEMENTS



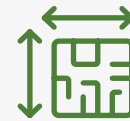
There is approximately 2,350 SF of existing building area

PARKING



There are approximately 21 parking spaces on the owned parcel.
The parking ratio is approximately 8.93 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 18-26-21-0000-01700-0030
Acres: 0.72
Square Feet: 31,363

CONSTRUCTION



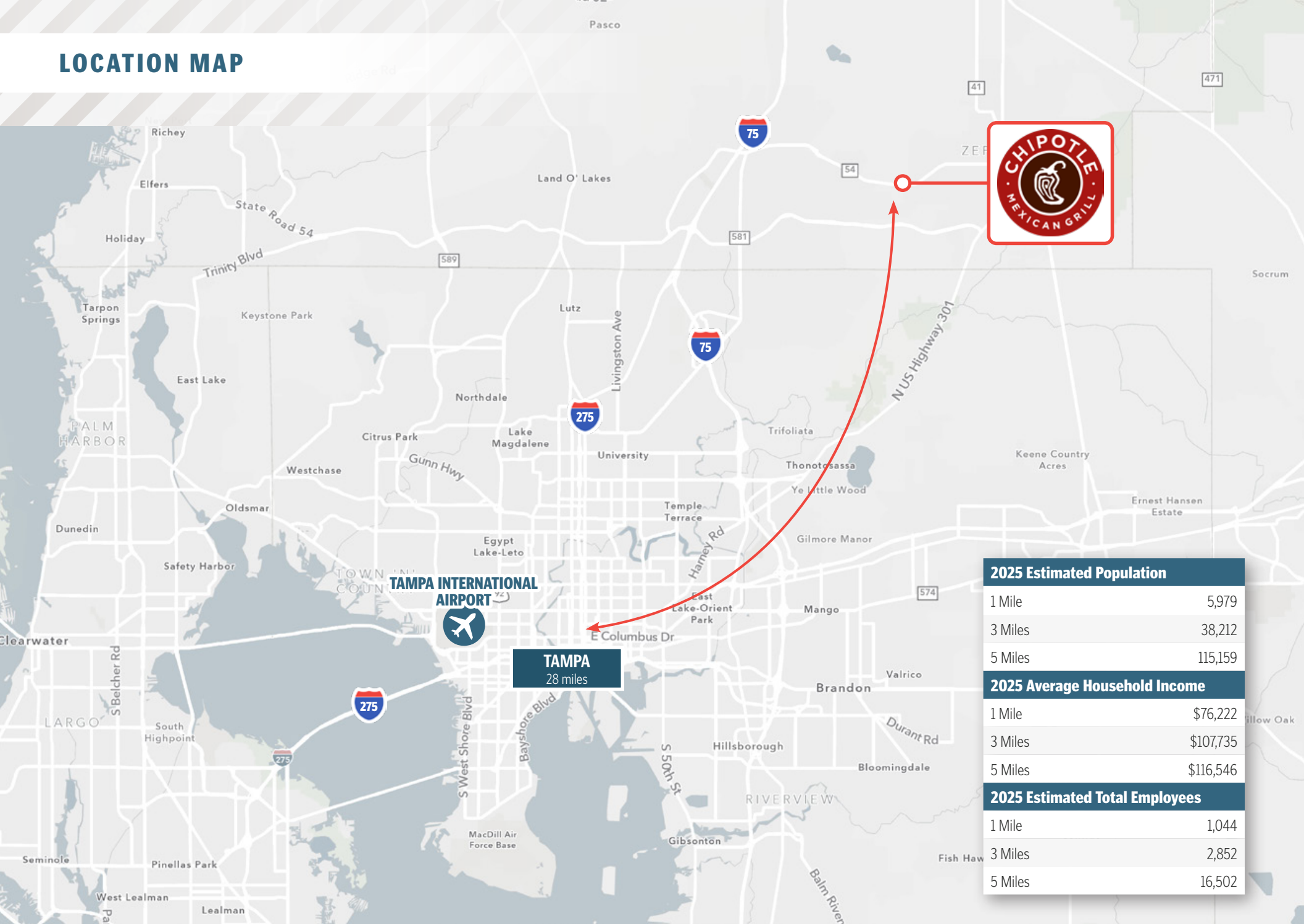
Year Built: 2026

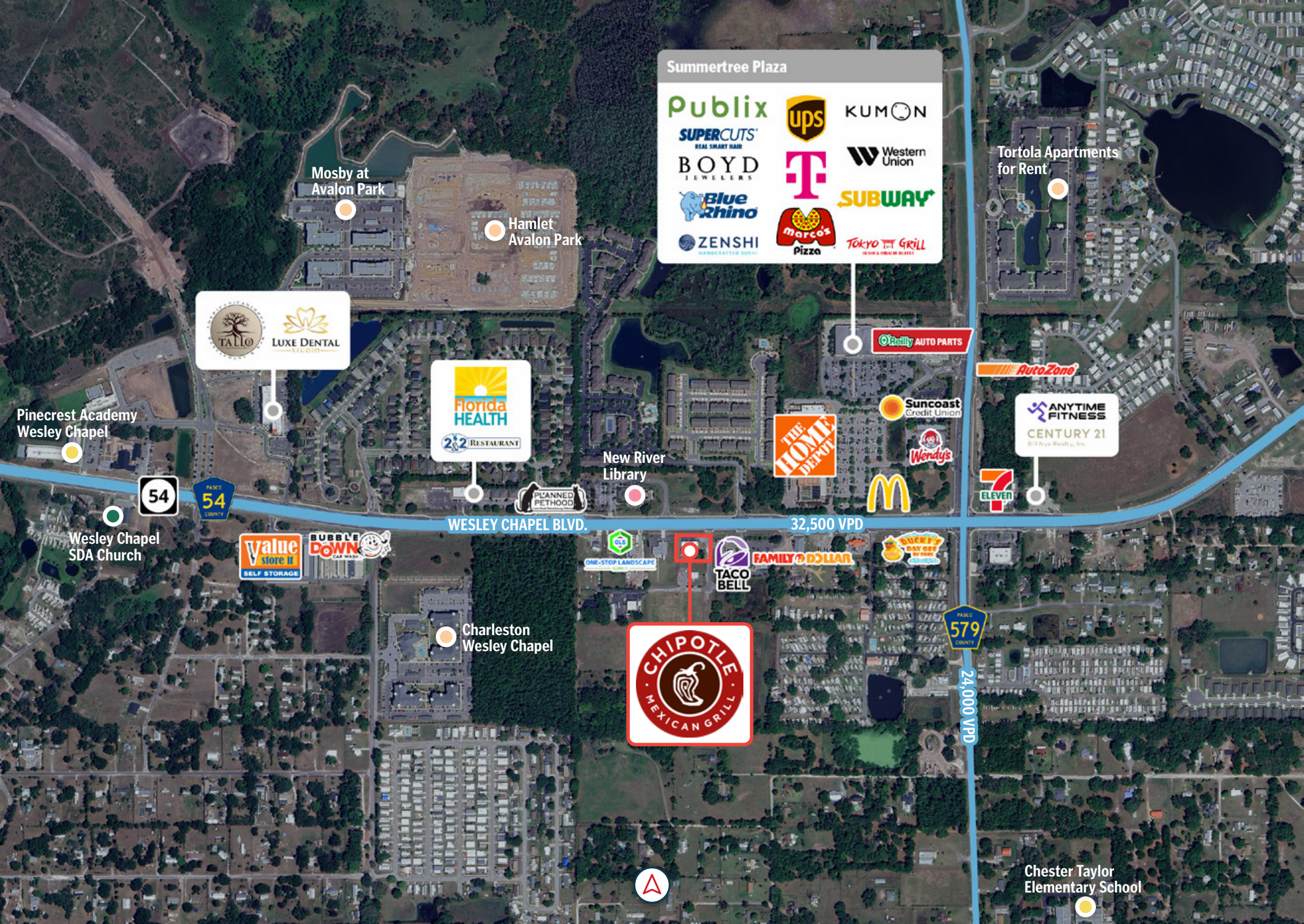
ZONING



Commercial

LOCATION MAP





Summertree Plaza

Publix

SUPERCUTS[®]

REAL SMART HAIR

BOYD

JEWELLERS

Blue Rhino

ZENSHI

HANDCRAFTED SUSHI



KUMON

Western Union



SUBWAY



TOKYO T GRILL

SAVOR A CINCINNATI BLEND

O'Reilly AUTO PARTS

AutoZone

Suncoast Credit Union

Wendy's

McDonald's

7 ELEVEN

ANYTIME FITNESS

CENTURY 21

Bill Nye Realty, Inc.

WESLEY CHAPEL BLVD.

32,500 VPD

SR 579

24,000 VPD



Wesley Chapel 2M+ SF of Retail Top Retail Trade Area North of Tampa

77,000
VEHICLES PER DAY

U.S. HIGHWAY 19

113,500
VEHICLES PER DAY

U.S. HIGHWAY 41

59,000
VEHICLES PER DAY

INTERSTATE 75

PASSADENA
HILLS

WESLEY CHAPEL



58,000
VEHICLES PER DAY

U.S.
HIGHWAY 98

159,000
VEHICLES PER DAY

INTERSTATE 4

122,500
VEHICLES PER DAY

INTERSTATE 275

TAMPA
INTERNATIONAL
AIRPORT

CLEARWATER

TAMPA

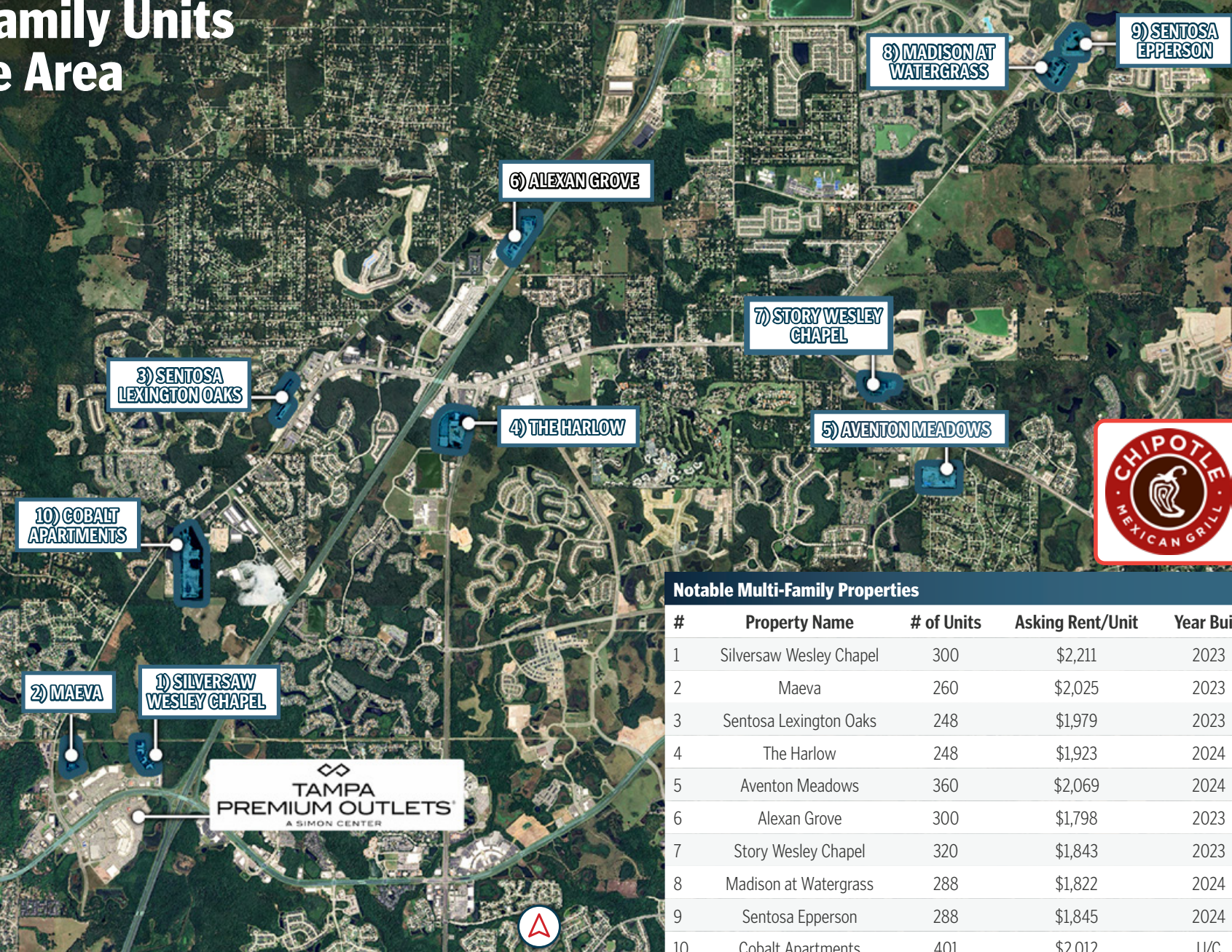
MACDILL AIR
FORCE BASE

ST. PETERSBURG

LAKELAND LINDER
INTERNATIONAL
AIRPORT



Over 9,600+ Multi-Family Units in Trade Area



Notable Multi-Family Properties				
#	Property Name	# of Units	Asking Rent/Unit	Year Built
1	Silversaw Wesley Chapel	300	\$2,211	2023
2	Maeva	260	\$2,025	2023
3	Sentosa Lexington Oaks	248	\$1,979	2023
4	The Harlow	248	\$1,923	2024
5	Aventon Meadows	360	\$2,069	2024
6	Alexan Grove	300	\$1,798	2023
7	Story Wesley Chapel	320	\$1,843	2023
8	Madison at Watergrass	288	\$1,822	2024
9	Sentosa Epperson	288	\$1,845	2024
10	Cobalt Apartments	401	\$2,012	U/C



WESLEY CHAPEL BLVD.

32,500 VPD

MONUMENT SIGN

COBB DR.

MOVREY RD.



Johns Hopkins All Children's to break ground on new Wesley Chapel hospital

By Devonta Davis – Digital Producer, Tampa Bay Business Journal | Mar 27, 2025

In a significant step forward for pediatric health care in the Tampa Bay region, Johns Hopkins All Children's Hospital is breaking ground on a new facility in Wesley Chapel. The hospital, set to open in 2027, aims to bring specialized pediatric care closer to families in one of Florida's fastest-growing areas.

The 112-acre site near Interstate 75 and Overpass Road will house a 56-bed hospital, a 16-room emergency center, four operating rooms, four imaging rooms and additional clinic space designed for future expansion.

Robins & Morton is building the new hospital, according to a spokesperson. With Pasco County and other areas north of Tampa expected to see a 12% increase in pediatric population by 2032, the new facility is a timely addition to the region's health care infrastructure.

For families in Citrus, Hernando and Pasco counties, accessing specialized pediatric care often means traveling long distances. Currently, 93% of patients from these areas must seek care outside their communities, according to John Hopkin's website. The Wesley Chapel hospital is designed to change that dynamic by providing local access to pediatric services.

"This facility represents a major investment in the health and well-being of children in our region," said K. Alicia Schulhof, president of Johns Hopkins All Children's Hospital. "We have listened closely to the needs of families and are committed to delivering specialized care where it's needed most."



The hospital's groundbreaking ceremony is set for Thursday afternoon at 29999 Boyette Road, Wesley Chapel.

The Wesley Chapel project is part of a larger strategic expansion by Johns Hopkins All Children's Hospital. In addition to the new facility, the hospital is enhancing its flagship campus in St. Petersburg, expanding urgent care services in Tampa and increasing outpatient care access along Florida's west coast. These efforts are part of a long-term vision to create a more robust pediatric health care network throughout the region.

Founded in 1926, Johns Hopkins All Children's Hospital has built a reputation as a leader in pediatric medicine. The 259-bed teaching hospital is known for cutting-edge research, innovative treatments and comprehensive patient care.

[Read Full Article HERE](#)

Wesley Chapel continues to grow as new community starts development

Pulte Homes purchases 332 acres from DePue Ranch

By JOHN C. COTEY, Wesley Chapel Beacon

Pulte Homes recently closed on a \$16 million deal to purchase 332 acres of land from the DePue family, one of Pasco County's oldest families. The parcel will be home to 700 new homes by the end of next year as the first phase in larger development.

The new single-family home community will be called Vida's Way, and is named after the late family matriarch, Vida Claire Barnes DePue, who was born in 1922 and played a key role in managing the ranch through the 1900s as it transitioned into a cattle operation.

Vida's Way, which already has signs posted in the area, will be south of WaterGrass between Curley and Handcart roads. It is just under three miles north of State Road 54, and four miles east of the Overpass Exchange at I-75.

The new project is part of the 1,800 acres that the DePue family has owned since the late 1800s. It is one of the largest undeveloped tracts of land in Pasco County. Pulte Homes purchased the northeast corner of the ranch for phase one of the project. It has been negotiating with the family since early 2020 after the family started considering selling a portion of the ranch.

Pulte Homes says it will "honor the traditions of the ranch before it with its distinct look and feel" and has partnered with Walker Brands, an agency that specializes in real estate development and branding physical spaces, to develop an overall concept for the 1,800-acre tract of land.

Vida's Way will offer several amenities to give the new development a ranch-like feel. A 50-foot-tall rustic windmill with the Vita's Way logo will greet residents and visitors at the entrance.

Weathered corten steel, which is more expensive than other steel, will be used on fixtures and architecture throughout the community. A farmhouse-inspired clubhouse, the 6,895 square-foot Stewards Park, will be centered in the community and offer a recreation room, fitness center and event area. A resort-style pool with a splash pad, playground and pickleball courts will be some other amenities.



Fudge & Rusty's Park, a large dog park named for the family's dogs, will also be part of the community. More than a mile's worth of walking and nature trails will be built to keep that country feel.

[Read Full Article HERE](#)

Pasadena Hills New Development

The Village of Pasadena Hills (VOPH) is a major new development area approved for over 40,000 residential units, located ten minutes east of Promenade Retail by way of Overpass Road. Construction has already started on several large VOPH residential projects, including Pasadena Ridge by Westbay Homes and Chapel Manor by KB Homes. Taylor Morrison and DRB Homes should be underway soon with new residential projects on Handcart Road in VOPH. There are also plans for a “super district park” within VOPH on Handcart Road.



KB Home's Tampa Division has officially closed on Chapel Manor, the latest addition to its portfolio of communities in the thriving Wesley Chapel area. This exciting new development offers 153 homesites, located along the newly improved Handcart Road corridor in Pasco County. Chapel Manor combines convenience, comfort, and modern living in one of the most desirable locations in Florida.

The highly anticipated Grand Opening of Chapel Manor is scheduled for the fourth quarter of 2025, offering prospective buyers a first look at this stunning community.



Taylor Morrison Homes submitted site plans to build 448 homes (mix of single family and town homes) on a 441 acre site West of Handcart Rd and North of Overpass Rd in Wesley Chapel. The site also includes a new county collector Rd which will eventually connect Overpass Rd with Kiefer Rd and Handcart.



DRB Homes has acquired over 20 acres off Handcart Road for \$5.9 million, with plans to develop Twin Oaks Townhomes, a 144-unit townhouse community. The development will feature amenities such as a pool, pavilion, and playground, catering to the increasing demand for housing in the area.

AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	5,979	38,212	115,159
2030 Projected Population	9,273	50,883	141,688
2025 Median Age	55.0	43.6	42.2
Households & Growth			
2025 Estimated Households	2,820	14,827	44,179
2030 Projected Households	4,396	20,455	55,280
Income			
2025 Estimated Average Household Income	\$76,222	\$107,735	\$116,546
2025 Estimated Median Household Income	\$52,376	\$80,627	\$89,570
Businesses & Employees			
2025 Estimated Total Businesses	130	442	1,822
2025 Estimated Total Employees	1,044	2,852	16,502



WESLEY CHAPEL, FLORIDA

Wesley Chapel is a census-designated place in Pasco County, Florida, United States. The Wesley Chapel CDP had a population of 79,494 as of July 1, 2024.

Located just north of Tampa, Wesley Chapel's strategic position has made it an attractive destination for businesses, entrepreneurs, and individuals seeking new opportunities. The area's flourishing economy is driven by several factors, including a thriving job market, diverse industries, and a growing population. With new residential developments, expanding commercial centers, and exciting recreational opportunities, the area has become a hotspot for those seeking a balanced lifestyle. The largest industries in Wesley Chapel, FL are Health Care & Social Assistance, Retail Trade, and Educational Services, and the highest paying industries are Agriculture, Forestry, Fishing & Hunting, & Mining, Agriculture, Forestry, Fishing & Hunting, and Professional, Scientific, & Technical Services.

Wesley Chapel has emerged as a premier destination for shopping, dining, sports, and entertainment in the Tampa Bay area. Some of its top attractions are The Shops at Wiregrass, Tampa Premium Outlets, The Grove at Wesley Chapel, Epperson Lagoon, AdventHealth Center Ice, Wiregrass Ranch Sports Campus. The abundance of parks and outdoor spaces, such as Wesley Chapel District Park, offering hiking trails, sports fields, and picnic areas.

Wesley Chapel is home to some of the best medical facilities in the region, ensuring residents have access to world-class healthcare right in their backyard. The community boasts three major hospitals AdventHealth Wesley Chapel, BayCare Hospital Wesley Chapel, Wiregrass Ranch Hospital (Orlando Health).

The nearest major airport is Tampa International Airport.

#4 TAMPA-ST. PETERSBURG

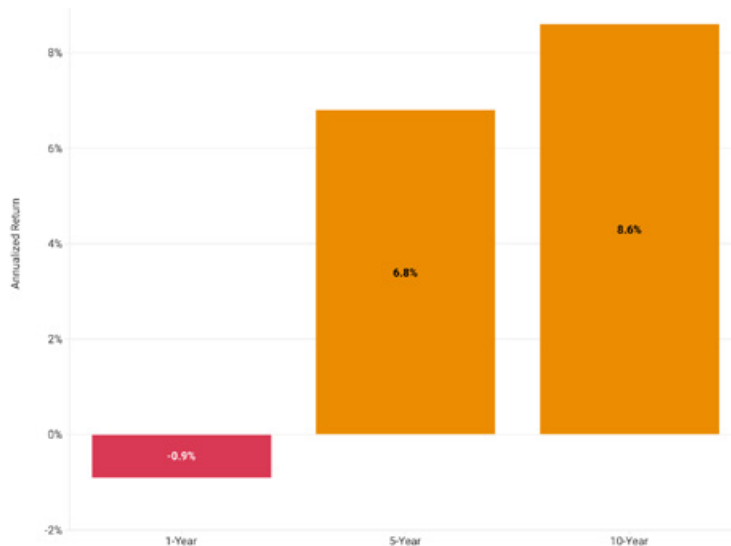
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw 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 moved up 14 spots in *Emerging Trends'* U.S. Markets to Watch over the past year.

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](#)



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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