

# TWO-BUILDING MULTI-TENANT NNN

Investment Opportunity

HERITAGE  
STATION  
SHOPPING CENTER

100% Occupied | New Construction | National Brands | Hard Corner Intersection | 62,000 VPD



7815 State Road 64

**BRADENTON FLORIDA**

ACTUAL SITE

**SRS** | CAPITAL MARKETS

**WILLIAM WAMBLE**

**EVP & Principal**

**National Net Lease**

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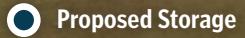
FL License No. BK3120739



**NATIONAL NET LEASE**

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







## SITE OVERVIEW



# OFFERING SUMMARY

HERITAGE  
STATION  
SHOPPING CENTER



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## OFFERING

**Pricing** \$10,973,800

**Net Operating Income** \$658,430

**Cap Rate** 6.00%

## PROPERTY SPECIFICATIONS

**Property Address**  
7815 State Road 64  
Bradenton, Florida 34212

**Total Rentable Area**  
**Building 1:** 6,298 SF  
**Building 2:** 7,240 SF  
**Total:** 13,538 SF

**Land Area** 2.89 AC

**Year Built** 2025

**Guaranty** Chipotle (Corporate)

**Lease Type** NNN

**Landlord Responsibilities** Roof, Structure, Foundation

**Building 1:**  
Aspen Dental  
Chipotle

**Tenants**

**Building 2:**  
Five Guys  
Einstein Bros. Bagels  
America's Best Contacts and Eyeglasses

# RENT ROLL

HERITAGE  
STATION  
SHOPPING CENTER

Suite #	Tenant Name	Size SF	Pro Rata			Pro Rata			Rental Increases			Lease			
			Rent Monthly	Rent \$/SF/Mo	Rent Annual	(\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Start Date	End Date	Options Remaining
<b>Building 1</b>															
1-100	Aspen Dental (Corporate)	3,750	28%	\$15,625	\$4.17	\$187,500	\$50.00	28%	Jan-31	10.0%	\$17,188	\$4.58	\$206,250	\$55.00	Jan-26 Nov-35
															3 (5-Year)
															Opt 1: \$60.50 PSF/Yr
															Opt 2: \$66.55 PSF/Yr
															Opt 3: \$73.20 PSF/Yr
1-200	Chipotle (Corporate)	2,548	19%	\$12,375	\$4.86	\$148,500	\$58.28	23%	Jan-31	10.0%	\$13,613	\$5.34	\$163,350	\$64.11	Jan-26 Nov-35
															4 (5-Year)
															Opt 1: \$70.52 PSF/Yr
															Opt 2: \$77.57 PSF/Yr
															Opt 3: \$85.33 PSF/Yr
															Opt 4: \$93.86 PSF/Yr
<b>Building 2</b>															
2-100	Five Guys (Franchisee - 20 Units)	2,400	18%	\$9,357	\$3.90	\$112,280	\$46.78	17%	Feb-31	10.5%	\$10,340	\$4.31	\$124,080	\$51.70	Feb-26 Dec-35
															2 (5-Year)
															Opt 1: \$56.87 PSF/Yr
															Opt 2: \$62.55 PSF/Yr
2-200	Einstein Bros (Corporate)	1,440	11%	\$5,400	\$3.75	\$64,800	\$45.00	10%	Feb-31	10.0%	\$5,940	\$4.13	\$71,280	\$49.50	Feb-26 Dec-35
															2 (5-Year)
															Opt 1: \$54.45 PSF/Yr
															Opt 2: \$59.90 PSF/Yr
2-300	America's Best (Corporate) <sup>(1)</sup>	3,400	25%	\$12,113	\$3.56	\$145,350	\$42.75	22%	Feb-31	10.0%	\$13,325	\$3.92	\$159,902	\$47.03	Feb-26 Dec-35
															2 (5-Year)
															Opt 1: \$51.73 PSF/Yr
															Opt 2: \$59.90 PSF/Yr
Total Occupied 13,538 100% \$54,869 \$4.05 \$658,430 \$48.64 100% Total Vacant 0 0% \$0 \$0 0% Total / Wtd. Avg: 13,538 100% \$54,869 \$4.05 \$658,430 \$48.64 100%															Weighted Term Remaining (Years) 10.1

## Notes

1) The tenant has the right to terminate after the fifth lease year if gross sales do not exceed \$1,100,000. The minimum term is 6 years. The two closest are 1st Street in Bradenton and N Cattlemen Rd in Sarasota and their sales are \$1,339,000 & \$1,674,000. Source ESRI

# REIMBURSEMENT SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata		Ins.	CAM	Mngmt.	Admin	Reimbursement		Notes
			Prop.	Taxes					Fee	PSF	
1-100	Aspen Dental	3,750	28%	Net	Net	Net	-	5%	\$8.71	\$32,662	Tenant shall pay its pro rata share of taxes, insurance and cam plus a 5.0% administrative fee. Beginning in year 3, controllable CAM (excludes, snow or storm debris removal, and utilities) shall not increase by more than 5.0% annually.
1-200	Chipotle	2,548	19%	Net	Net	Net	-	10%	\$8.71	\$22,194	Tenant shall pay its pro rata share of taxes, insurance and CAM plus an administrative fee up to 10.0%. CAM is estimated at \$7.75 PSF. Beginning year 3 controllable CAM (excludes allocations to shopping center CAM, recorded instrument, security, and utilities) shall not increase by more than 5.0% annually.
2-100	Five Guys	2,400	18%	Net	Net	Net	-	10%	\$8.71	\$20,904	Tenant shall pay its pro rata share of taxes, insurance and CAM plus an administrative fee up to 10.0%. Controllable CAM (excludes utilities, security, storm debris or snow removal, and title matters) shall not increase by more than 5.0% annually beginning year 3.
2-200	Einstein Bros	1,440	11%	Net	Net	Net	-	10%	\$8.71	\$12,542	Tenant shall pay its pro rata share of taxes, insurance and CAM plus an administrative fee up to 10.0%. Controllable CAM (excludes utilities, security, storm debris or snow removal) shall not increase by more than 5.0% annually. Tenants share of non-controllable CAM shall not be more than 110% of \$10.00 PSF estimate for the first year.
2-300	America's Best	3,400	25%	Net	Net	Net	-	N/A	\$8.71	\$29,614	Tenant shall pay its pro rata share of taxes, insurance and CAM. Controllable CAM (excludes utilities, security, storm debris or snow removal) shall not increase by more than 5.0% annually. Tenants share of operating costs shall not exceed \$6.25 PSF estimate by more than \$0.75 PSF for the first year.
Total Occupied		13,538	100%			Total Occupied		\$8.71	\$117,916	100%	
Total Vacant		0	0%			Total Vacant		\$0.00	\$0	0%	
Total / Wtd. Avg:		13,538	100%			Total Reimbursement		\$8.71	\$117,916	100%	
						Total Operating Expenses		\$8.71	\$117,916	100%	

# PRICING SUMMARY

HERITAGE  
STATION  
SHOPPING CENTER



## Pricing Summary

Asking Price	\$10,973,800
PSF	\$811
Net Operating Income	\$658,430
In-Place Cap Rate	6.00%

## Operating Cash Flow In-Place

Potential Rental Revenue	\$658,430
Potential Reimbursement Revenue	\$117,916
<b>Effective Gross Revenue</b>	<b>\$776,346</b>
Less Expenses	<span style="color: red;">(\$117,916)</span>
<b>Net Operating Income</b>	<b>\$658,430</b>

## Notes

1. Analysis assumes expenses are fully passed through in reimbursements. Actual expense data is to be confirmed upon receipt and review of operating statements and further due diligence.

### Brand New Construction | Options To Extend | Rental Increases

- Two newly constructed multi-tenant retail buildings scheduled for delivery by January 2026
- Over 10 years of combined lease term across five nationally and regionally recognized tenants
- Each lease features a 10% rent increase in Year 5, supporting steady income growth
- All tenants have at least two options to extend at fixed rental rates, offering long-term income stability

### NNN Leases | Fee Simple Ownership | CC&Rs In Place

- Tenants pay for CAM, taxes, insurance and reimburse administrative fees to cover management expenses
- Minimal landlord responsibilities and limited expense leakage for ownership
- Recorded CC&Rs provide shared maintenance oversight for the common areas, with CAM reimbursement provisions — an advantage if the buildings are acquired separately

### Hard Corner Location | Excellent Visibility & Access

- The asset is located at the, hard corner intersection of State Highway 64 and River Heritage Blvd with a combined 62,000 vehicles passing by daily
- Immediate access to Interstate 75 (131,000 VPD), providing direct connectivity to Sarasota (15 minutes) and Tampa (45 minutes)
- The asset has excellent visibility and multiple points of ingress/egress

### Developing Area | Across from Newly Built Shopping Center

- Strategically positioned adjacent to The Landing at Heritage Harbour, a newly built retail destination totaling over 50,000 SF of retail space featuring ALDI, Circle K, and national quick-service restaurants
- Adjacent to a 90,000 SF self-storage facility under construction, further enhancing daily traffic
- Less than one mile from a 155,225 SF Costco Wholesale, a dominant regional draw that anchors the area's retail trade
- The immediate area continues to attract new residential and commercial development, reinforcing long-term growth and stability
- Strong tenant synergy promotes crossover shopping to the subject property

### Strong Demographics In 5-mile Trade Area

- More than 129,900 residents and 28,800 employees support the trade area
- \$136,298 affluent average household income
- Bradenton's population has grown significantly over the past decade and is projected to continue its upward trajectory, fueled by new master-planned communities, employment growth, and in-migration from major metros

## PROPERTY PHOTOS

HERITAGE  
STATION  
SHOPPING CENTER





### CHIPOTLE

[chipotle.com](http://chipotle.com)

**Company Type:** Public (NYSE: CMG)

**Locations:** 3,800+

**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.

Source: newsroom.chipotle.com, finance.yahoo.com



### ASPEN DENTAL

[aspendental.com](http://aspendental.com)

**Company Type:** Subsidiary

**Locations:** 1,100+

**Parent:** The Aspen Group

**AspenDental**

Aspen Dental was founded in 1998 with a simple goal in mind: to break down the barriers that doctors and patients face when it comes to dental care. Today, more than 25 years later, with a network of 1,100+ Aspen Dental locations nationwide, the mission of the company remains the same – to bring better care to more people. Aspen Dental is the largest group of branded dental offices in the world.

Source: aspendental.mediaroom.com



### FIVE GUYS

[fiveguys.com](http://fiveguys.com)

**Company Type:** Private  
**Locations:** 1,500+



Five Guys is a family-owned and operated franchise restaurant group focusing on high-quality burgers and fries. Five Guys have redefined the market for premium-style hamburgers, fresh-cut fries, and milkshakes. Five Guys was established in 1986 in Arlington, VA. In 2003, Five Guys opened its first franchised location and has expanded from five to over 1,500 locations around the world.

Source: prnewswire.com



### AMERICA'S BEST CONTACTS & EYEGLASSES

[americasbest.com](http://americasbest.com)

**Locations:** 1,000+

**Parent:** KKR & Co. Inc.

**2024 Revenue:** 14.32 Billion

**2024 Net Income:** \$3.73 Billion

**2024 Assets:** \$317.29 Billion

**2024 Equity:** \$22.86 Billion

**Credit Rating:** S&P: A



America's Best Contacts & Eyeglasses is headquartered in metro Atlanta, they have over 1,000 stores in 31 states plus the District of Columbia and adding more stores each year. Their mission is to deliver the best value in quality eye care and eyewear at the low prices America deserves...every day.

Source: americasbest.com/about-us, finance.yahoo.com



### EINSTEIN BROS. BAGELS

[einsteinbros.com](http://einsteinbros.com)

**Company Type:** Private  
**Locations:** 700+



Einstein Bros. Bagels is a neighborhood bakery known for endless combinations of fresh-baked bagels and premium double-whipped cream cheese. Also serving a variety of breakfast sandwiches, lunch sandwiches, coffee, espresso, sweets and catering, Einstein Bros. Bagels has more than 700 locations throughout the United States. Einstein Bros. Bagels is part of Panera Brands, one of the nation's largest fast-casual restaurant companies, comprised of Panera Bread, Caribou Coffee and Einstein Bros. Bagels.

Source: einsteinbros.com

## LOCATION



Bradenton, Florida  
Manatee County  
North Port-Sarasota-Bradenton MSA

## ACCESS



State Highway 64: 1 Access Point  
River Heritage Boulevard: 1 Access Point

## TRAFFIC COUNTS



State Highway 64: 62,000 VPD  
Interstate 75: 131,000 VPD

## IMPROVEMENTS



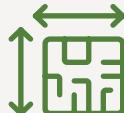
There is approximately 13,538 SF of combined existing building area

## PARKING



There are approximately 118 parking spaces on the owned parcel.  
The parking ratio is approximately 8.71 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 14423.0040-9  
Acres: 2.89  
Square Feet: 125,714

## CONSTRUCTION



Year Built: 2025

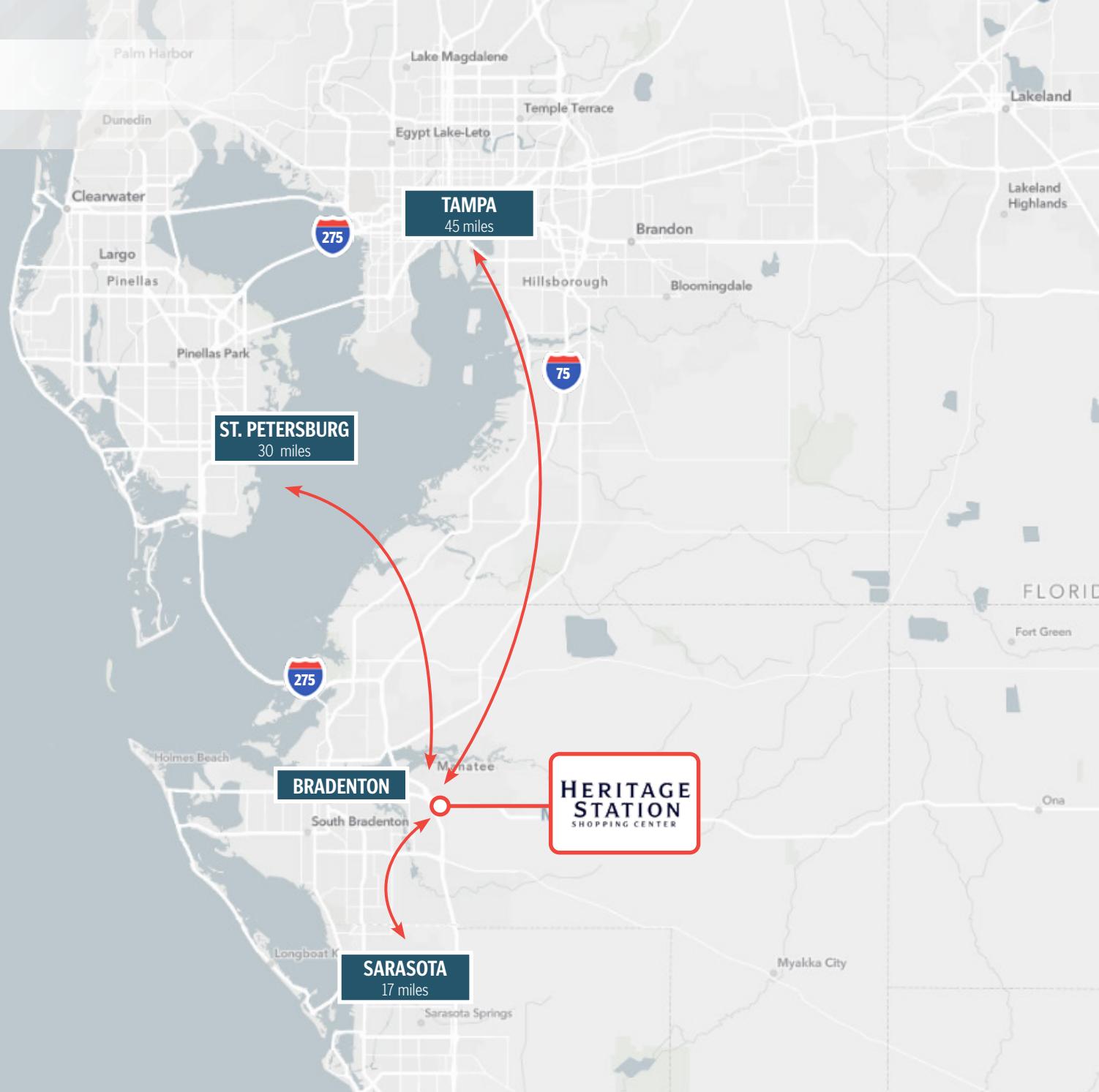
## ZONING



DRI

## LOCATION MAP

<b>2025 Estimated Population</b>	
1 Mile	2,034
3 Miles	37,055
5 Miles	129,942
<b>2025 Average Household Income</b>	
1 Mile	\$109,115
3 Miles	\$146,291
5 Miles	\$136,298
<b>2025 Estimated Total Employees</b>	
1 Mile	607
3 Miles	10,984
5 Miles	28,829







	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	2,034	37,055	129,942
2030 Projected Population	2,126	40,541	141,634
2025 Median Age	45.7	50.0	50.8
<b>Households &amp; Growth</b>			
2025 Estimated Households	855	15,811	55,256
2030 Projected Households	905	17,552	60,874
<b>Income</b>			
2025 Estimated Average Household Income	\$109,115	\$146,291	\$136,298
2025 Estimated Median Household Income	\$95,296	\$107,799	\$100,768
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	75	1,212	3,462
2025 Estimated Total Employees	607	10,984	28,829



## BRADENTON, FLORIDA

Bradenton, Florida, in Manatee County, is 11 miles N of Sarasota and 31 miles S of Tampa. It's located on the beautiful Gulf Coast. The city includes Palmetto, along with the barrier islands of Longboat Key and Anna Maria Island. The region is surrounded by waterways and offers year-round sunshine. The City of Bradenton had a population of 57,755 as of July 1, 2025.

The city's economy is diversified; tourism, food processing, manufacturing (including boats, boating equipment, contact lenses, and electrical equipment), agriculture (vegetables, flowers, livestock, and some citrus), seafood production, and shipping are important. Tropicana, a major orange juice producer, has juice production facilities located in Bradenton. The city is home to the headquarters of the prominent sports clothing chain, Champs Sports and the corporate offices of Beall's Department Stores. The Bradenton Area is already home to countless businesses serving global markets. From advanced manufacturing and agriculture technologies to clean energy and life sciences, companies with worldwide markets are profiting by locating here.

Bradenton attractions are South Florida Museum, Parker Manatee Aquarium, Bishop Planetarium, Art Center Manatee, Village of the Arts, Cortez Fishing Village, Fort De Soto National Park, Gamble Mansion, Pittsburgh Pirates, The Palma Sola Botanical Park, Great Florida Birding Trail, Plantation Historic State Park, Florida Heritage Festival, Historic Old Main Street, Rossi Waterfront Park, Manatee Village Historical Park. The region offers numerous quality golf courses including the River Run Golf Links. Myakka River State Park features an abundance of wildlife and rare birds. It includes hiking trails and offers boat tours. At the nearby Anna Maria Island, visitors have opportunities to see egrets, manatees, dolphins and other types of wildlife.

## #4 TAMPA-ST. PETERSBURG

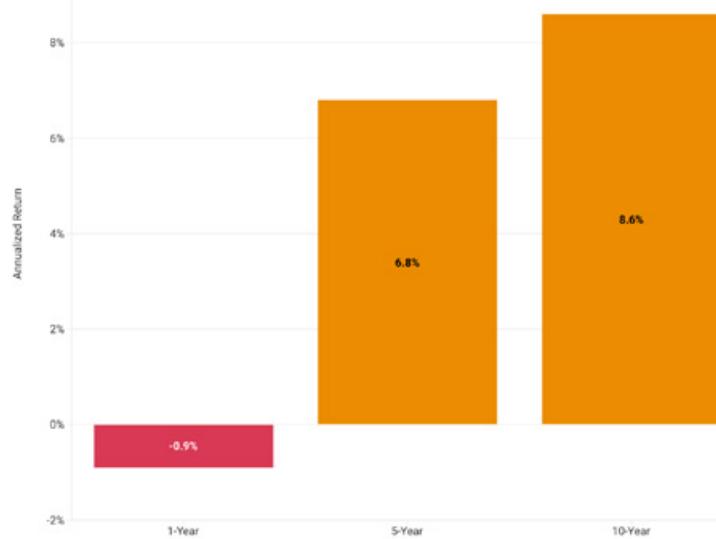
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida's formidable peers. Tampa's sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw 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

**\$ 5 B +**

TRANSACTION  
VALUE  
company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES  
SOLD  
in 2024

**\$ 2.5 B +**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2024

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