

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Top-Performing Location w/ Sales Above AUV | Across From High Performing Publix | \$11.3B Revenue in 2024



911 W. Main Street

**INVERNESS** FLORIDA

ACTUAL SITE





## EXCLUSIVELY MARKETED BY



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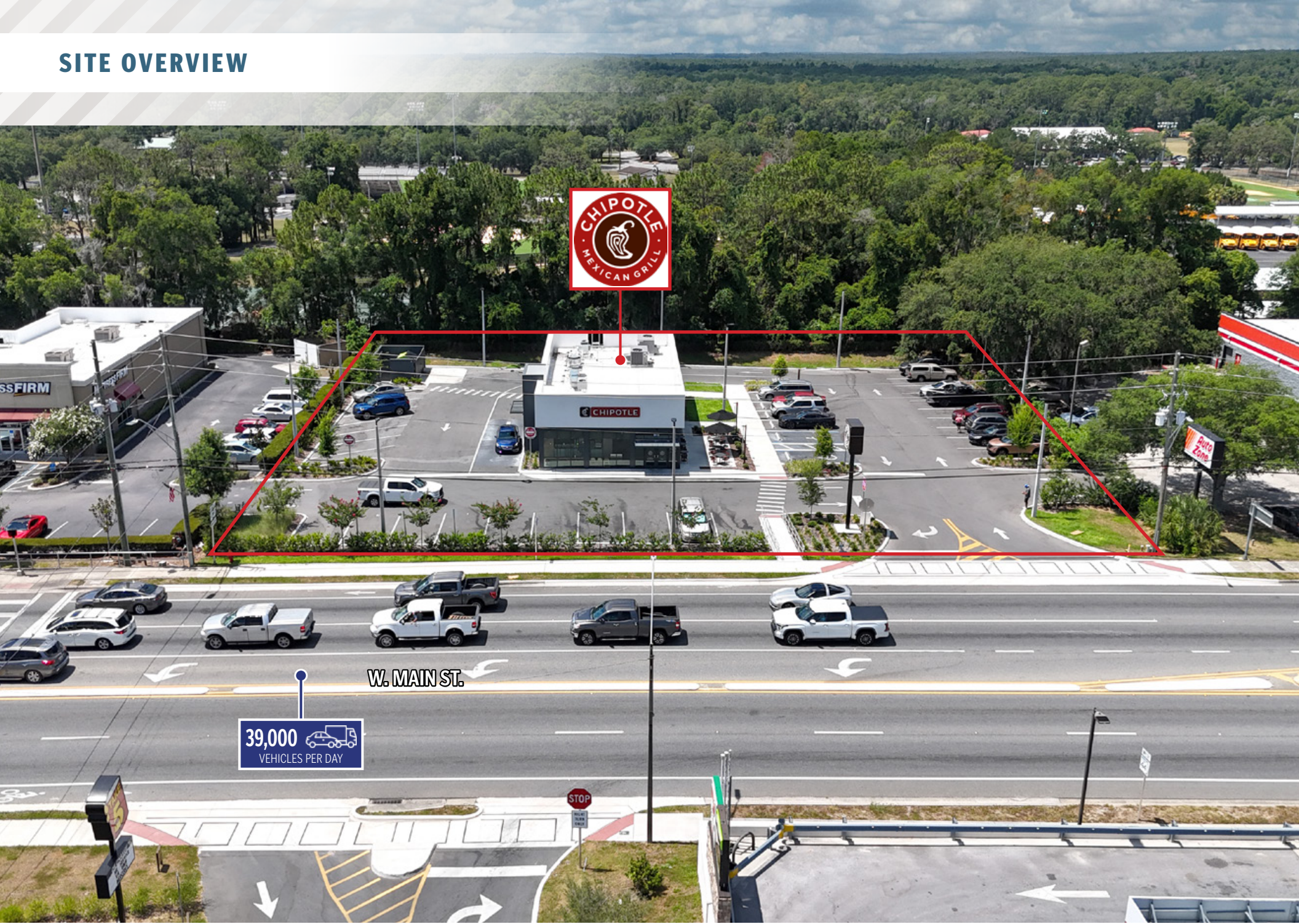


**NATIONAL NET LEASE**

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



# SITE OVERVIEW



39,000  
VEHICLES PER DAY

W. MAIN ST.



PROPERTY PHOTOS





PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Pricing	\$3,999,000
Net Operating Income	\$182,000
Cap Rate	4.55%

## PROPERTY SPECIFICATIONS

Property Address	911 W Main St Inverness, FL 34450
Rentable Area	2,493 SF
Land Area	0.94 AC
Year Built	2023
Tenant	Chipotle
Lease Signature	Corporate (NYSE: CMG)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years Including Options
Options	4 (5-Year)
Rent Commencement	July 25, 2023
Lease Expiration	July 31, 2038

# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Chipotle	2,493	July 2023	July 2038	Year 1	-	\$15,167	\$182,000	4 (5-Year)
(Corporate Signed)				Year 6	10%	\$16,683	\$200,200	
				Year 11	10%	\$18,352	\$220,200	
10% Increases Beg. of Each Option								

## 14+ Years Remaining | Corporate Signed | Options to Extend | Scheduled Rental Increases | Leading Fast-Casual Chain

- The tenant has 14+ years remaining with 4 (5-Year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate signed by Chipotle Mexican Grill, Inc., a leading fast-casual Mexican restaurant chain in the U.S. with over 3,700 locations
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation

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

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Zero landlord responsibilities
- Investor benefits from fee-simple ownership of the building and land
- Ideal management-free investment for a passive investor in a state with no state income tax

## Local Demographics in 5-Mile Trade Area | Growing Population

- More than 33,200 residents and 12,400 employees support the trade area
- Features an average household income of \$58,489
- **Inverness is currently growing at a rate of 1.07% annually and its population has increased by 4.42% since the most recent census**

## Fronting W. Main Street | Growing Submarket | Plaza Inverness | Primary Thoroughfare | Chipotle Concept

- Robust market in the growing corridors between Tampa, Ocala and the Villages
- Limited competition for casual dining, creating a large consumer draw from the immediate trade area
- Subject property is strategically located at the signalized intersection of W. Main Street and US Hwy 41, averaging a combined 57,200 vehicles passing by daily
- Positioned directly across to the brand-new Publix Super Market Plaza Inverness with tenants including Panera Bread, Mattress One, AT&T, and more
  - **The Publix ranks in the top 78% (284 out of 1,323) of all nationwide locations according to Placer.ai**
- This site is part of the new “Chipotle” concept, providing ease and convenience for customers

## Chipotle Earnings Release | Full Year 2024 Highlights

- Total revenue increased 14.6% to \$11.3 billion
- Comparable restaurant sales increased 7.4%
- Operating margin was 16.9%, an increase from 15.8%
- Restaurant level operating margin was 26.7%1, an increase from 26.2%1
- Diluted earnings per share was \$1.11, a 24.7% increase from \$0.892
- Adjusted diluted earnings per share was \$1.121, a 24.4% increase from \$0.901, 2
- Opened 304 company-owned restaurants with 257 locations including a Chipotle, and three international licensed restaurants
- For 2025, management is anticipating the following:
  - 315 to 345 new company-operated restaurant openings with over 80% having a Chipotle



## BRAND PROFILE



## CHIPOTLE

**chipotle.com**

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

**Locations:** 3,700+

**2024 Employees:** 130,000

**2024 Revenue:** \$11.3Billion

**2024 Net Income:** \$1.53 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 3,700 restaurants as of December 31, 2024, 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. Chipotle is ranked on the Fortune 500 and is recognized on Fortune's Most Admired Companies 2025 list and Time Magazine's Most Influential Companies. 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 FOURTH QUARTER AND FULL YEAR 2024 RESULTS

- FOURTH QUARTER COMPARABLE SALES INCREASE 5.4% DRIVEN BY 4.0% TRANSACTION GROWTH
- FULL YEAR 2024 COMPARABLE SALES INCREASE 7.4% DRIVEN BY 5.3% TRANSACTION GROWTH

NEWPORT BEACH, Calif., Feb. 4, 2025 /PRNewswire/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its fourth quarter and fiscal year ended December 31, 2024.

#### Fourth quarter highlights, year over year:

- **Total revenue increased 13.1% to \$2.8 billion**
- **Comparable restaurant sales increased 5.4%**
- **Operating margin was 14.6%, an increase from 14.4%**
- **Restaurant level operating margin was 24.8%<sup>1</sup>, a decrease from 25.4%**
- **Diluted earnings per share was \$0.24, a 20.0% increase from \$0.20**
- **Adjusted diluted earnings per share was \$0.25, a 19.0% increase from \$0.21**
- **Opened 119 company-owned restaurants with 95 locations including a Chipotlane, and one international licensed restaurant**

#### Full year 2024 highlights, year over year:

- **Total revenue increased 14.6% to \$11.3 billion**
- **Comparable restaurant sales increased 7.4%**
- **Operating margin was 16.9%, an increase from 15.8%**
- **Restaurant level operating margin was 26.7%<sup>1</sup>, an increase from 26.2%**
- **Diluted earnings per share was \$1.11, a 24.7% increase from \$0.89**
- **Adjusted diluted earnings per share was \$1.12, a 24.4% increase from \$0.90**
- **Opened 304 company-owned restaurants with 257 locations including a Chipotlane, and three international licensed restaurants**



«Chipotle had another outstanding year, delivering strong transaction driven comps each quarter, expanding margins, adding over 300 new restaurants, gaining momentum in key industry leading brand metrics, making progress on many restaurant operating initiatives and building our footprint internationally,» said Scott Boatwright, CEO, Chipotle. «I want to make sure that as we continue to scale Chipotle, everything we do is in service of our guests or those who serve our guests which will enable us to achieve our long-term ambitious goals of reaching 7,000 restaurants in North America, growing our AUVs beyond \$4 million, expanding margins and making progress toward becoming a global iconic brand.»

#### Outlook For 2025, management is anticipating the following:

- **315 to 345 new company-operated restaurant openings with over 80% having a Chipotlane**
- **Full year comparable restaurant sales growth in the low to mid-single digit range**

Source: Chipotle  
[Read Full Report HERE](#)



## PROPERTY OVERVIEW



### LOCATION



Inverness, Florida  
Citrus County  
Homosassa Springs MSA

### ACCESS



W. Main Street/State Highway 44: 2 Access Points

### TRAFFIC COUNTS



W. Main Street: 39,000 VPD  
U.S. Highway 41: 18,200 VPD

### IMPROVEMENTS



There is approximately 2,493 SF of existing building area

### PARKING



There are approximately 33 parking spaces on the owned parcel.  
The parking ratio is approximately 13.23 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 20E-19S-18-21400-006.5  
Acres: 0.94  
Square Feet: 40,749

### CONSTRUCTION



Year Built: 2023

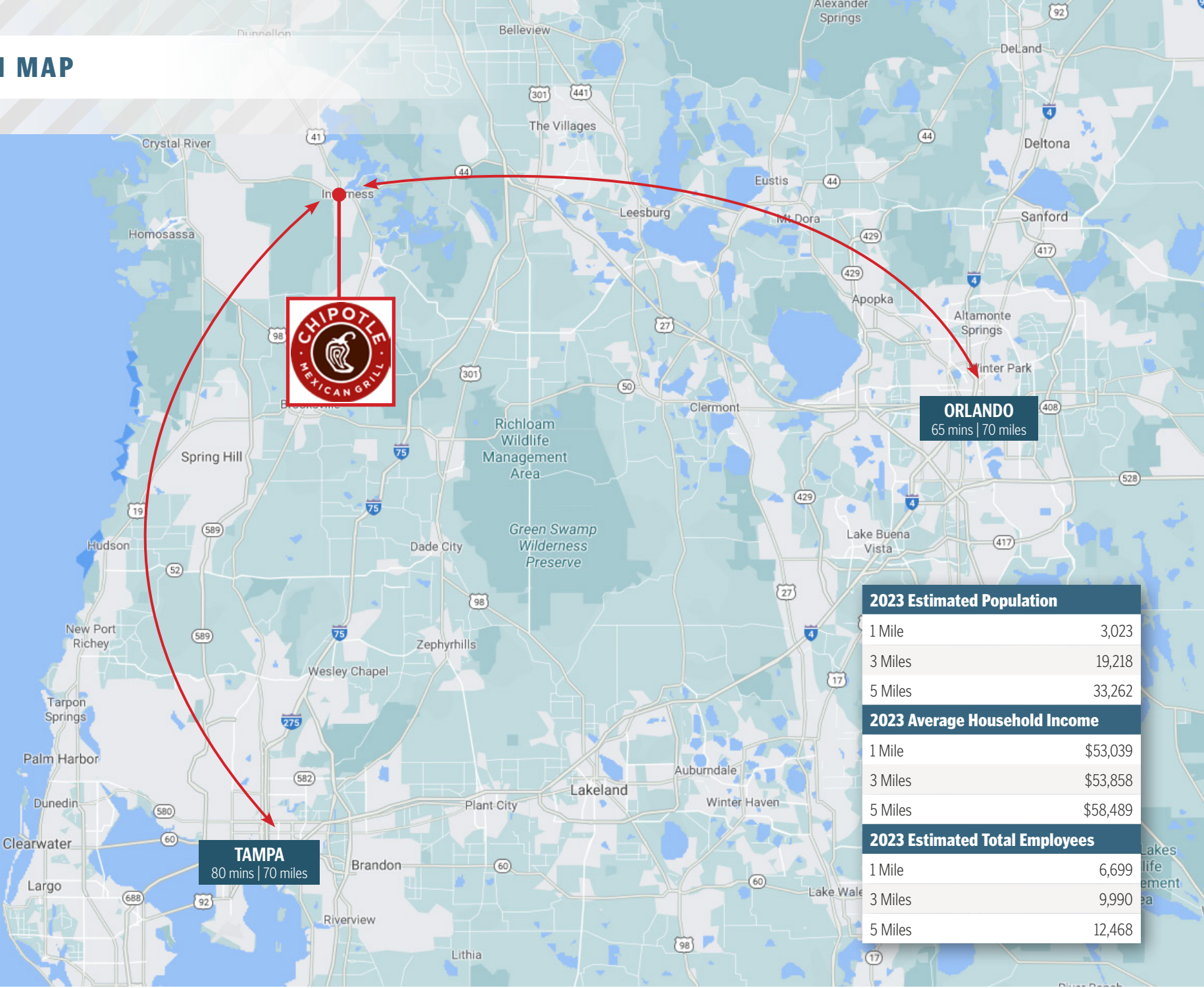
### ZONING



Commercial



LOCATION MAP



**TAMPA**  
80 mins | 70 miles

**ORLANDO**  
65 mins | 70 miles

2023 Estimated Population	
1 Mile	3,023
3 Miles	19,218
5 Miles	33,262
2023 Average Household Income	
1 Mile	\$53,039
3 Miles	\$53,858
5 Miles	\$58,489
2023 Estimated Total Employees	
1 Mile	6,699
3 Miles	9,990
5 Miles	12,468













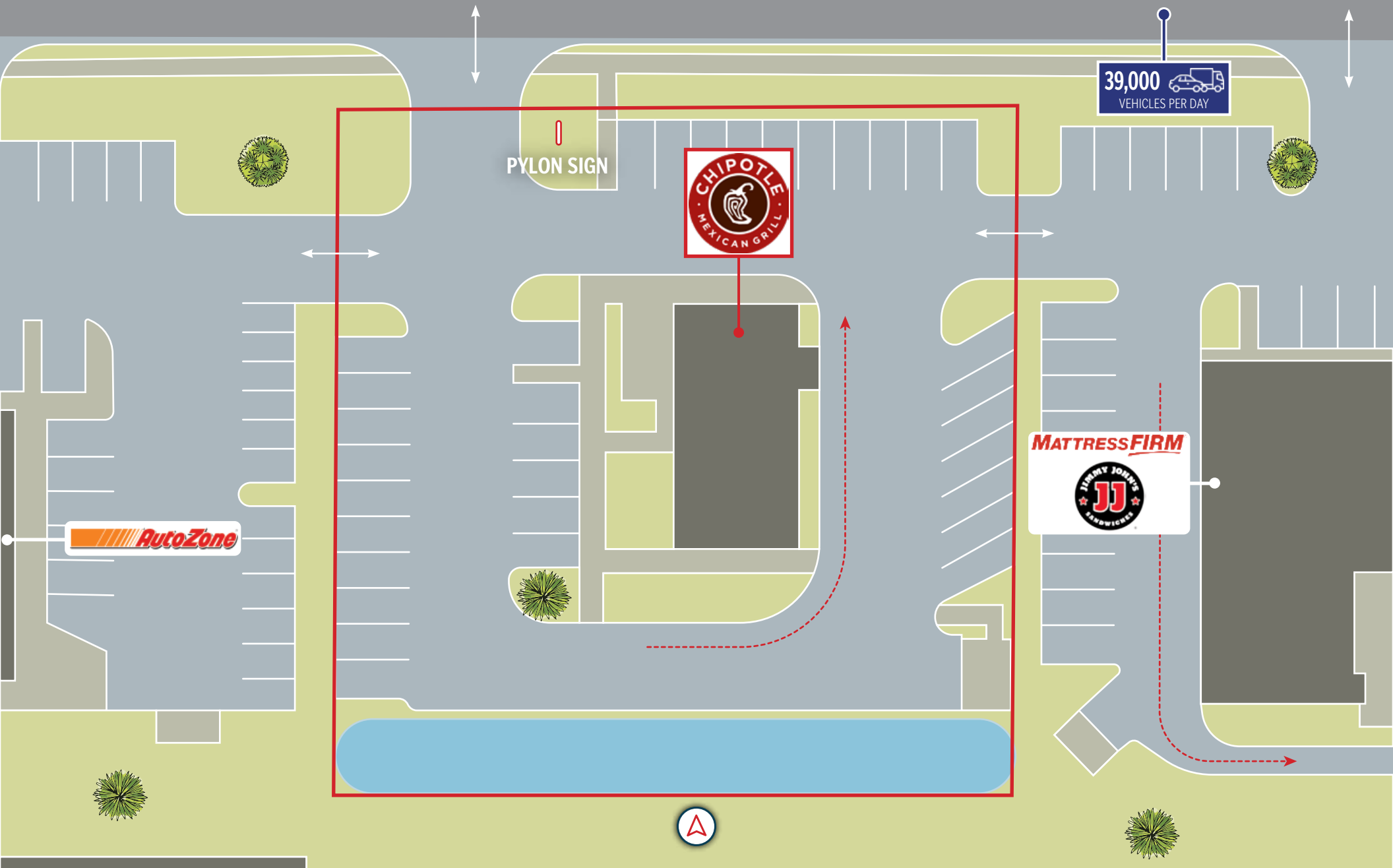








W. MAIN ST.



## AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	3,023	19,218	33,262
2028 Projected Population	3,147	19,744	34,096
Projected Annual Growth 2023 to 2028	0.81%	0.54%	0.50%
2023 Median Age	59.2	55.1	56.2
<b>Households &amp; Growth</b>			
2023 Estimated Households	1,331	8,794	15,172
2028 Projected Households	1,402	9,118	15,678
Projected Annual Growth 2023 to 2028	1.04%	0.73%	0.66%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	89.14%	89.72%	90.27%
2023 Estimated Black or African American	3.61%	3.33%	2.86%
2023 Estimated Asian or Pacific Islander	2.32%	1.85%	1.70%
2023 Estimated American Indian or Native Alaskan	0.33%	0.40%	0.42%
2023 Estimated Other Races	1.89%	1.87%	1.65%
2023 Estimated Hispanic	7.74%	7.38%	6.70%
<b>Income</b>			
2023 Estimated Average Household Income	\$53,039	\$53,858	\$58,489
2023 Estimated Median Household Income	\$37,713	\$39,276	\$41,094
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	512	1,011	1,342
2023 Estimated Total Employees	6,699	9,990	12,468







SRS

CAPITAL  
MARKETS

## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**5B+**

RETAIL  
TRANSACTIONS

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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