

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Rare 20-Year Lease Term | Corporate Guaranty | Part of Publix-Anchored Shopping Center



20,000
VEHICLES PER DAY

10377 County Line Road | Spring Hill, Florida

TAMPA MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



PATRICK NUTT

**Executive Vice President & Market Leader
National Net Lease**

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739

WILLIAM WAMBLE

**Senior Vice President
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. SL32579202



NATIONAL NET LEASE

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





FRANK W. SPRINGSTEAD HIGH SCHOOL



28,900 VEHICLES PER DAY

TAMPA GENERAL HOSPITAL SPRING HILL

Public Storage

NATIONAL GROCER Coming Soon



Publix



jiffylube



MARINER BVD.

MAVIS TIRE SERVICE



20,000 VEHICLES PER DAY



AutoZone

COUNTY LINE RD.



CIRCLE K





SUNCOAST
ELEMENTARY
SCHOOL

TAMPA
GENERAL HOSPITAL
SPRING HILL

20,000
VEHICLES PER DAY

28,900
VEHICLES PER DAY

NATIONAL GROCER
Coming Soon

TRACT A
2.55 ACRES
EXISTING NASSAU MASTER DRAINAGE POND

GROSS LEASABLE SF 60,552
LOT 6
6.12 Acres

**NATIONAL GROCER
Coming Soon**

GROSS LEASABLE SF 60,552

LOT 6
6.12 Acres



28,900
VEHICLES PER DAY



CIRCLE K

AutoZone



MARINER BLVD.



SEVEN HILLS CENTER

Publix



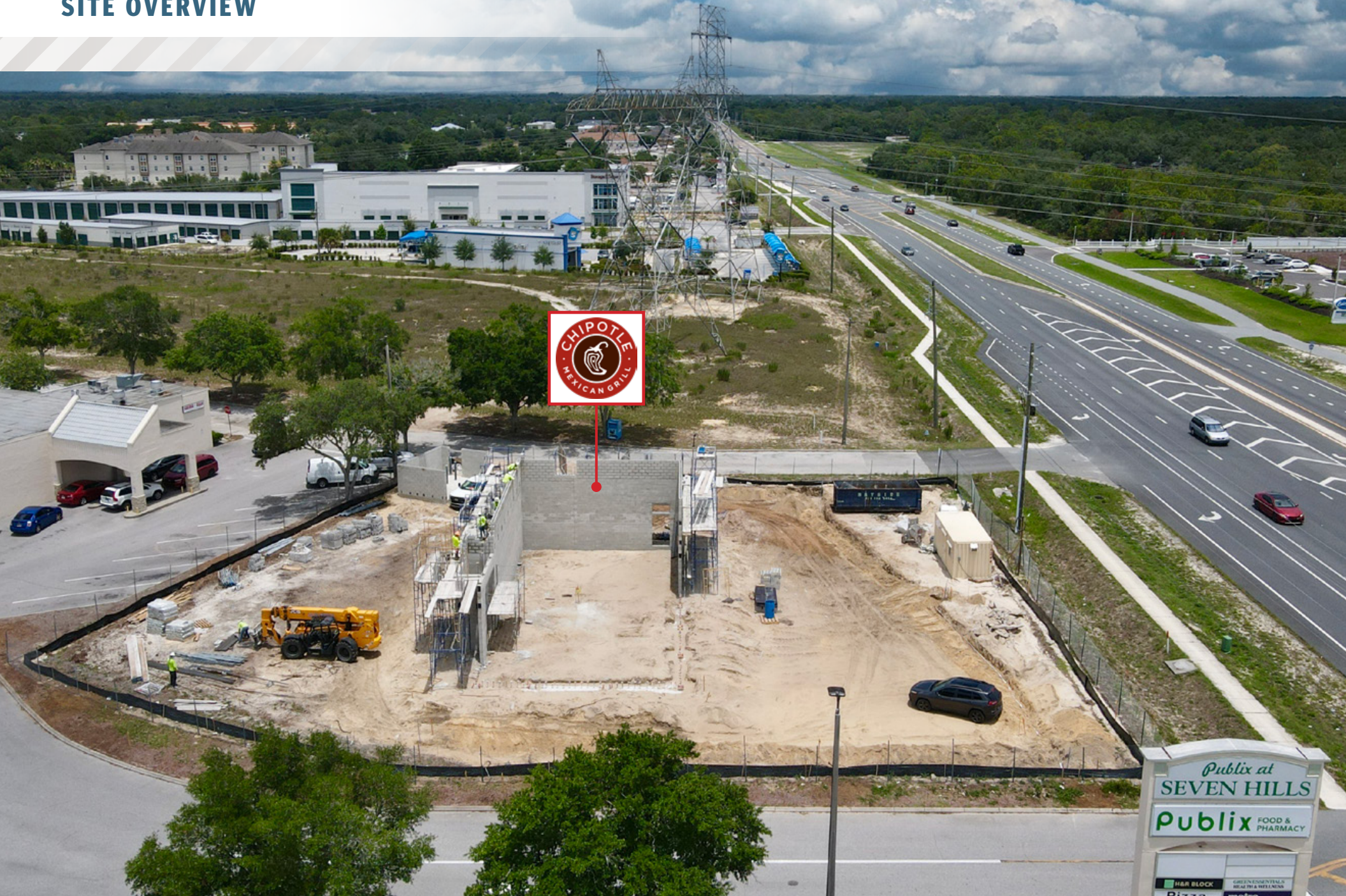
20,000
VEHICLES PER DAY

COUNTY LINE RD.

Public Storage



SITE OVERVIEW



CONSTRUCTION SITE (AS OF JUNE 19, 2024)



OFFERING SUMMARY



OFFERING

Pricing	\$4,442,000
Net Operating Income	\$191,000
Cap Rate	4.30%

PROPERTY SPECIFICATIONS

Property Address	10377 County Line Road Spring Hill, Florida 34609
Rentable Area	2,489 SF
Land Area	0.59 AC
Year Built	2024 (Under Construction)
Tenant	Chipotle
Guaranty	Corporate (NYSE: CMG)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Every 5 Years Including Options
Options	4 (5-Year)
Rent Commencement	Q1 2025 (est.)
Lease Expiration	Q1 2045 (est.)

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES			Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually		
Chipotle	2,489	Q1 2025	Q1 2045	Year 1-5	-	\$15,917	\$191,000	4 (5-Year)	
(Corporate Guaranty)				Year 6-10	10%	\$17,508	\$210,100		
				Year 11-15	10%	\$19,259	\$231,110		
				Year 16-20	10%	\$21,185	\$254,221		

10% Increases Beg. of Each Option

Rare 20-Year Lease | Scheduled Rental Increases | Corporate Guaranteed | Leading Fast-Casual Chain

- Chipotle recently signed a rare 20-year lease with 4 (5-Year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate guaranteed by Chipotle Mexican Grill, Inc., a publicly traded (NYSE: CMG) and nationally recognized tenant with over 3,500 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 Lease | Fee Simple Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Zero landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

Demographics 5-Mile Trade Area | Annual Population Growth

- More than 107,000 residents and 16,000 employees support the trade area
- \$81,115 average household income within a 1-mile radius
- Spring Hill's population is growing 1.28% annually, and its population is expected to increase 5.5% from 2025 to 2030

Part of Seven Hills Center | Tampa General Hospital - Spring Hill | Several Surrounding Neighborhoods

- The asset is part of Seven Hills Center, a neighborhood center anchored by Publix that features tenants such as Starbucks, UPS, Mavis, and more
- Half a mile West of Tampa General Hospital Spring Hill (124-beds), providing a steady consumer base from which to draw
- The site is surrounded by several neighborhoods, providing additional consumer traffic to the subject property
- The asset has excellent visibility and multiple points of ingress/egress

Chipotle Earnings Release | Q2 2024 Highlights (See Page 11)

- Total revenue increased 18.2% to \$3.0 billion
- Comparable restaurant sales increased 11.1%
- Digital sales represented 35.3% of total food and beverage revenue
- Opened 52 new restaurants during the second quarter with 46 locations including a Chipotlane
- Fiscal year 2024 expectations:
 - 285 to 315 new restaurant openings with over 80% having a Chipotlane



CHIPOTLE

chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 3,500+
2023 Employees: 120,000
2023 Revenue: \$9.87 Billion
2023 Net Income: \$1.23 Billion
2023 Assets: \$8.04 Billion
2023 Equity: \$3.06 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 nearly 3,500 Chipotle restaurants in the United States, Canada, the United Kingdom, France, Germany, and Kuwait 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 2024 list and Time Magazine's Most Influential Companies. With over 120,000 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 ANNOUNCES SECOND QUARTER 2024 RESULTS

COMPARABLE SALES INCREASE 11% DRIVEN BY OVER 8% TRANSACTION GROWTH AS MARGINS EXPAND

NEWPORT BEACH, Calif., July 24, 2024 /PRNewswire/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its second quarter ended June 30, 2024.

Second quarter highlights, year over year:

- Total revenue increased 18.2% to \$3.0 billion
- Comparable restaurant sales increased 11.1%
- Operating margin was 19.7%, an increase from 17.2%
- Restaurant level operating margin was 28.9%1, an increase of 140 basis points
- Diluted earnings per share was \$0.33, a 32.0% increase from \$0.25. Adjusted diluted earnings per share, which excluded a \$0.01 after-tax impact from an unrealized loss on a long-term investment and an increase in legal reserves, was \$0.341, a 36.0% increase from \$0.251
- Opened 52 new company-operated restaurants with 46 locations including a Chipotlane, and one international licensed restaurant

Results for the three months ended June 30, 2024:

Total revenue in the second quarter was \$3.0 billion, an increase of 18.2% compared to the second quarter of 2023. The increase in total revenue was driven by new restaurant openings and an 11.1% increase in comparable restaurant sales due to higher transactions of 8.7% and a 2.4% increase in average check. Digital sales represented 35.3% of total food and beverage revenue.

During the second quarter we opened 52 new company-operated restaurants, of which 46 included a Chipotlane, and one international licensed restaurant. These formats continue to perform well and are helping enhance guest access and convenience, as well as increase new restaurant sales, margins, and returns.



Outlook

For 2024, management is anticipating the following:

- Full year comparable restaurant sales growth in the mid to high-single digit range
- 285 to 315 new restaurant openings with over 80% having a Chipotlane
- An estimated underlying effective full year tax rate between 25% and 27% before discrete items

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

PROPERTY OVERVIEW



LOCATION



Spring Hill, Florida
Hernando County
Tampa MSA

ACCESS



County Line Road: 1 Access Point
Mariner Boulevard: 2 Access Points

TRAFFIC COUNTS



County Line Road: 20,000 VPD
Mariner Boulevard: 28,900 VPD

IMPROVEMENTS



There is approximately 2,489 SF of existing building area

PARKING



There are approximately 27 parking spaces on the owned parcel.

PARCEL



Parcel Number: R31-223-18-3522-00C0-0000
Acres: 0.59
Square Feet: 25,788

CONSTRUCTION



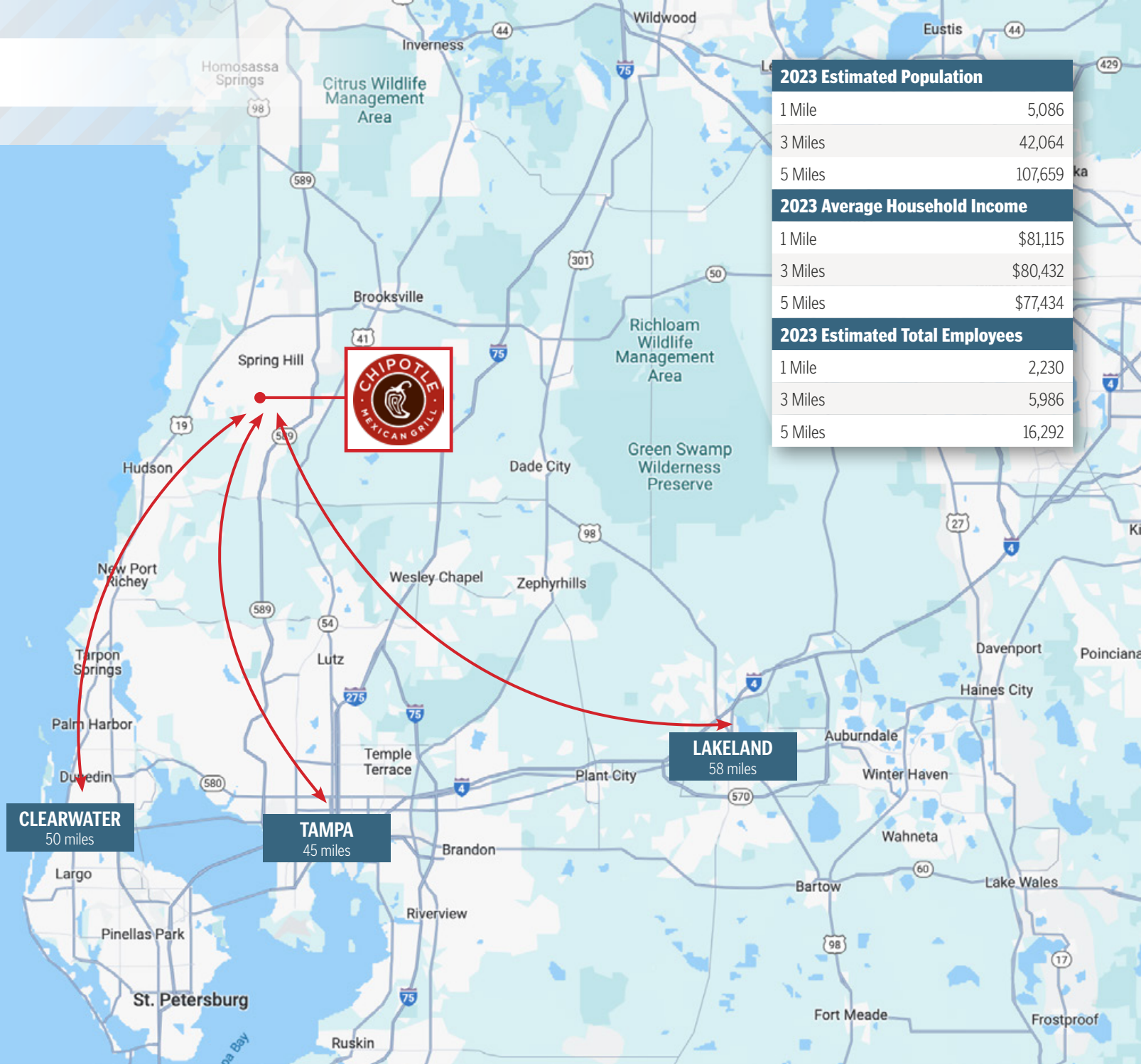
Year Built: 2024

ZONING



Commercial

LOCATION MAP



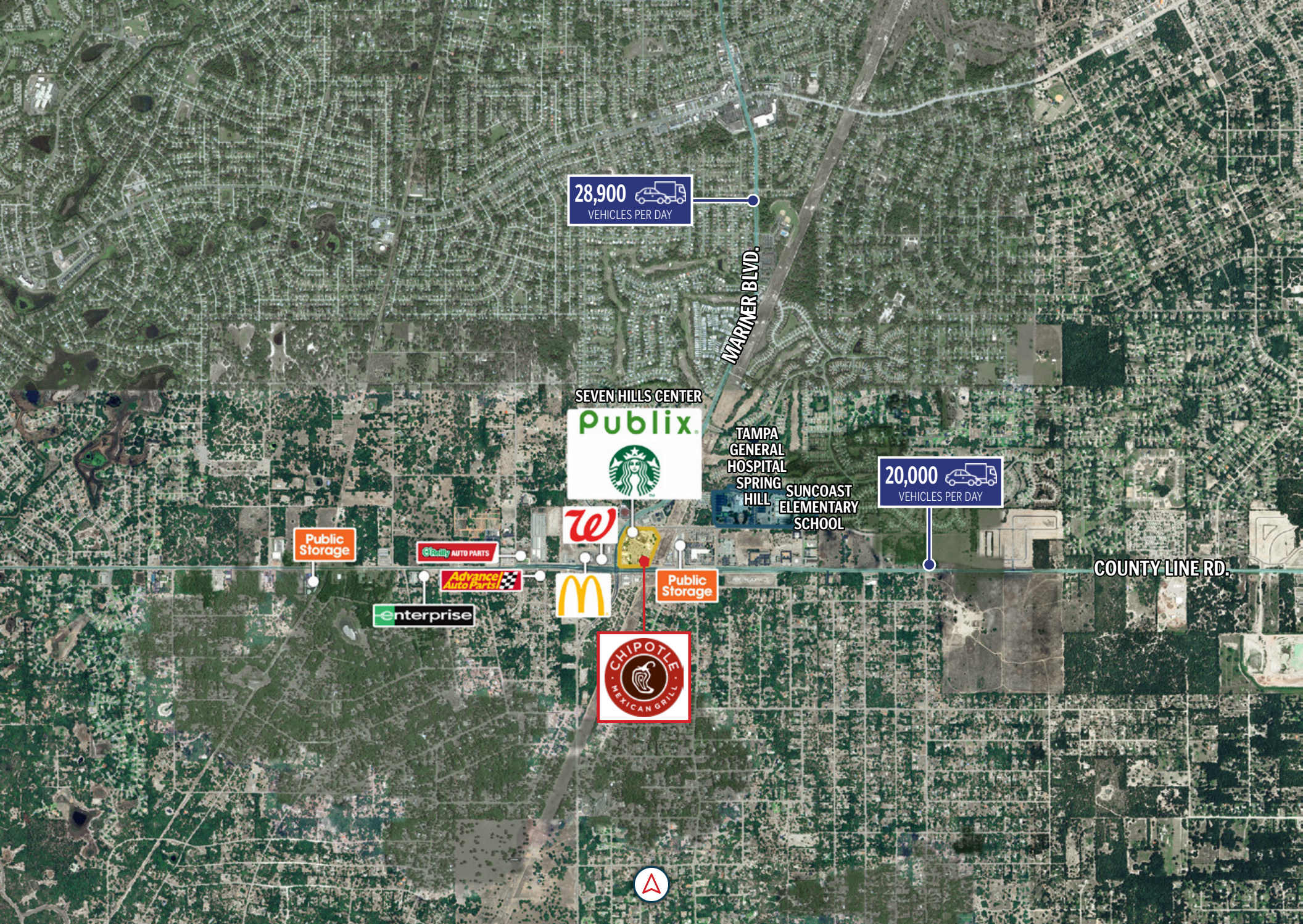
2023 Estimated Population	
1 Mile	5,086
3 Miles	42,064
5 Miles	107,659
2023 Average Household Income	
1 Mile	\$81,115
3 Miles	\$80,432
5 Miles	\$77,434
2023 Estimated Total Employees	
1 Mile	2,230
3 Miles	5,986
5 Miles	16,292

CLEARWATER
50 miles

TAMPA
45 miles

LAKELAND
58 miles





28,900
VEHICLES PER DAY

MARNER BLVD.

SEVEN HILLS CENTER



TAMPA
GENERAL
HOSPITAL
SPRING
HILL

SUNCOAST
ELEMENTARY
SCHOOL

20,000
VEHICLES PER DAY

COUNTY LINE RD.

Public Storage

Goody's AUTO PARTS

Advance Auto Parts

enterprise

Walgreens logo



Public Storage



AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	5,086	42,064	107,659
2028 Projected Population	5,141	42,916	109,983
2023 Median Age	57.2	52.1	50.3
Households & Growth			
2023 Estimated Households	2,319	16,977	43,825
2028 Projected Households	2,356	17,381	44,891
Income			
2023 Estimated Average Household Income	\$81,115	\$80,432	\$77,434
2023 Estimated Median Household Income	\$58,347	\$60,396	\$57,454
Businesses & Employees			
2023 Estimated Total Businesses	219	922	2,451
2023 Estimated Total Employees	2,230	5,986	16,292



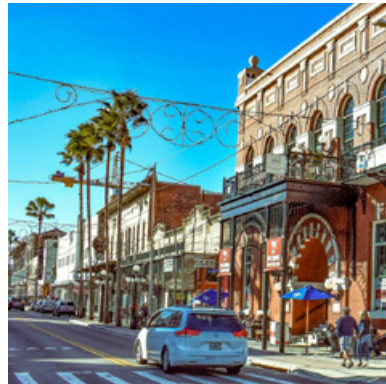
SPRING HILL, FLORIDA

Spring Hill is a census-designated place in Hernando County, Florida, United States. The Spring Hill had a population of 117,566 as of July 1, 2023. Spring Hill belongs to Florida’s Nature Coast region and is in the Tampa-St. Petersburg-Clearwater metro area. It is east of Hernando Beach, southwest of Brooksville, and north of Tampa.

At the heart of Spring Hill’s local economy is a cool business community that is driving growth and innovation. Major employers like Oak Hill Hospital, Home Depot, and Walmart are among some of the largest companies in the area, providing a wide range of job opportunities for people. Plus, the city is home to a growing number of small businesses that are helping to shape the local economy. A big aspect of the local economy is the booming real estate market, which is currently thriving.

There are three accredited hospitals in the area, Bayfront Health Spring Hill Hospital, Oak Hill Hospital and the newest, Bayfront Health Brooksville Hospital. With a large senior citizen population, Spring Hill contains many nursing homes and rehabilitation facilities including Spring Hill Health and Rehab, Evergreen Woods Assisted Living Facility and Health South Rehab (an affiliate of Oak Hill Hospital). Bayfront Health Spring Hill and Oak Hill Hospital offer obstetrical services.

Considered the northern gateway to Tampa Bay, Hernando County boasts some of the state’s finest bass fishing in its lakes and rivers. Other outdoor recreation in the area includes hiking, canoeing, golf and biking on both paved and wilderness trails. Spring Hill is home to Buccaneer Bay, Florida’s only water park housed within a completely natural setting. The attraction features waterslides, a tube ride, bumper boats, a children’s play area and a beach. Another Spring Hill attraction is the “Weeki Wachee City of Mermaids” show, featuring daily underwater mermaid shows, exotic bird shows, wilderness river cruises and a petting zoo.



TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, is the county seat and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 396,324 as of July 1, 2023.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

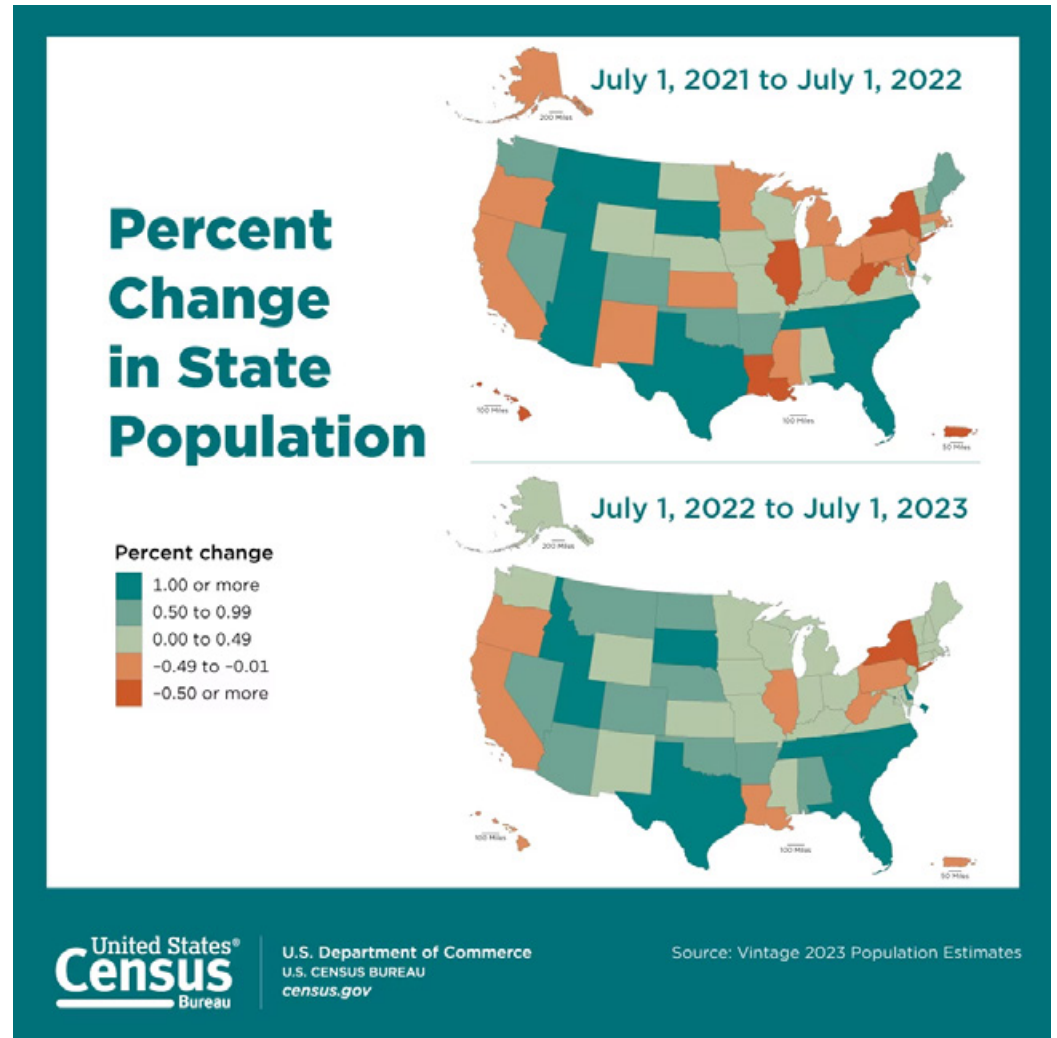
Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg-Clearwater International Airport, Sarasota-Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.

PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



SRS

CAPITAL
MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

SRSRE.COM/CapitalMarkets