SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

CHIPOTLE

Brand New Construction | Corporate Guaranty | Across From High-Performing Publix (82nd Percentile Nationwide via Placer.ai)

10356 US-441

OCALA (BELLEVIEW) FLORIDA

ACTUAL SITE

SRS | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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

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

SRS CAPITAL MARKETS

NATIONAL NET LEASE

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

Belleview Regional Shopping Center
Publix
Roses
DOLLAR TREE
metro by T-Mobile
H&R BLOCK
CATO
Public Storage
CRASH CHAMPIONS
SE 102ND PL 4,300 VPD
Hungry Howie's
Florida Credit Union
PASTA Faire
31,500 VPD
301
441
27
500
CHIPOTLE MEXICAN GRILL

SRS


MAVIS DISCOUNT TIRE
TIDAL WAVE
MIDFLORIDA
TACO BELL
SUNOCO
Hungry Howie's
SE 102ND PL 4,300 VPD
31,500 VPD
500
441
301
27
CHIPOTLE MEXICAN GRILL
Florida Credit Union
Belleview Regional Shopping Center
Publix
Roses
DOLLAR TREE
metro by T-Mobile
H&R BLOCK
RAC
CATO

SITE OVERVIEW

Starbucks Outparcel Also Available for Sale. Contact Brokers for More Information

OFFERING SUMMARY

CLICK HERE FOR A FINANCING QUOTE

JORDAN YAROSH
Vice President, Debt & Equity
jordan.yarosh@srsre.com | M: 516.382.1873

OFFERING

Pricing	$3,957,900
Net Operating Income	$188,000
Cap Rate	4.75%

PROPERTY SPECIFICATIONS

Property Address	10356 US-441 Belleview, Florida 34420
Rentable Area	2,492 SF
Land Area	TBD (Undergoing Parcelization)
Year Built	2025
Tenant	Chipotle
Guaranty	Corporate (NYSE: CMG)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	November 2025
Lease Expiration	November 2040

		LEASE TERM				RENTAL RATES		
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Options**
Chipotle	2,492	Nov. 2025	Nov. 2040	Year 1	-	$15,667	$188,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	$17,233	$206,800	
				Year 11	10%	$18,957	$227,480	
						10% Rental Increases Beg. of Each Option		

Brand New 15-Year Lease | Corporate Guaranty | New Construction | Scheduled Rental Increases | Leading Fast-Casual Chain

- Chipotle recently signed a brand new 15-year lease with 4 (5-year) options to extend
- 2025 construction
- The lease is corporate guaranteed by Chipotle Mexican Grill, Inc., a publicly traded (NYSE: CMG) and nationally recognized tenant with over 3,800 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

Fronting US-441 | Part of Larger Retail Development | Belleview Regional Center | Surrounding New Retail Development

- Chipotle is ideally fronting US-441 averaging 31,500 VPD
- Part of larger development that will feature a brand new Starbucks drive-thru
- Across from Belleview Regional Center, a Publix and Dollar Tree anchored shopping center
- **The Publix ranks in the 82nd percentile (238 out of 1,355) of all nationwide locations via Placer.ai**
- The immediate 1-mile trade area has seen several new retail users added to the corridor's tenant mix such as Take 5, Zaxby's, Mavis, Tidal Wave Car Wash, FreeUp Storage, Ace Hardware, and more
- There is a new $71M retail development being proposed just South of the subject site, which will include a 171,000 SF wholesale club, a c-store, and ~12,500 SF of retail space spread across 4 outparcels

Local Demographics in 5-Mile Trade Area

- More than 57,000 residents and 10,000 employees support trade area
- An affluent average household income of $82,457 within 1-mile radius
- 9 miles South of Ocala and 13 miles North of The Villages

PROPERTY PHOTOS

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

CHIPOTLE RAISES FULL YEAR COMPARABLE SALES GUIDANCE ON STRONG Q2 MOMENTUM

"RECIPE FOR GROWTH" STRATEGY YIELDS COMPARABLE RESTAURANT SALES OF 2.2% ON SECOND CONSECUTIVE QUARTER OF IMPROVING TRANSACTION COMP

NEWPORT BEACH, Calif., July 29, 2026 /PRNEWSWIRE/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its second quarter ended June 30, 2026.

Second quarter highlights, year over year:

- **Total revenue increased 9.3% to $3.3 billion**
- **Comparable restaurant sales increased 2.2%**
- **Operating margin was 15.7%, a decrease from 18.2%**
- **Restaurant level operating margin1 was 25.2%, a decrease from 27.4%**
- **Diluted earnings per share remained flat at $0.32**
- **Adjusted diluted earnings per share1 remained flat at $0.33**
- **Opened 100 company-owned restaurants, with 80 locations including a Chipotlane. They also opened one international partner-operated restaurant.**

«Our positive results reflect the momentum we're building as our Recipe for Growth strategy continues to take shape,» said Scott Boatwright, Chief Executive Officer, Chipotle.

«We're seeing encouraging progress because we're focused on the right growth drivers—bringing meaningful menu innovation to our guests, deepening engagement through Chipotle Rewards, elevating hospitality in every restaurant, and expanding opportunities to serve more group occasions. These efforts are building a stronger business and reinforcing our confidence in Chipotle's ability to deliver sustainable long-term growth and shareholder value.»

Outlook For 2026, management is anticipating the following:

- **Full year comparable restaurant sales growth in the low single digit range**
- **350 to 370 new restaurant openings, which includes 10 to 15 international partner-operated restaurants. Around 80% of new company-owned restaurants will have a Chipotlane**
- **An estimated underlying full year effective tax rate between 24% and 26% before discrete items**

Source: Chipotle

Read Full Report HERE

PROPERTY OVERVIEW

LOCATION

Belleview, Florida
Marion County
Ocala MSA

PARKING

There are approximately 26 parking spaces on the owned parcel.

ACCESS

U.S. Highway 441 & 301 & 27: 1 Access Point

PARCEL

Acres: TBD (Undergoing Parcelization)

TRAFFIC COUNTS

U.S. Highway 441 & 301 & 27: 31,500 VPD
SE. 102nd Place: 4,300 VPD
SE. Nathan Mayo Highway: 14,100 VPD

CONSTRUCTION

Year Built: 2025

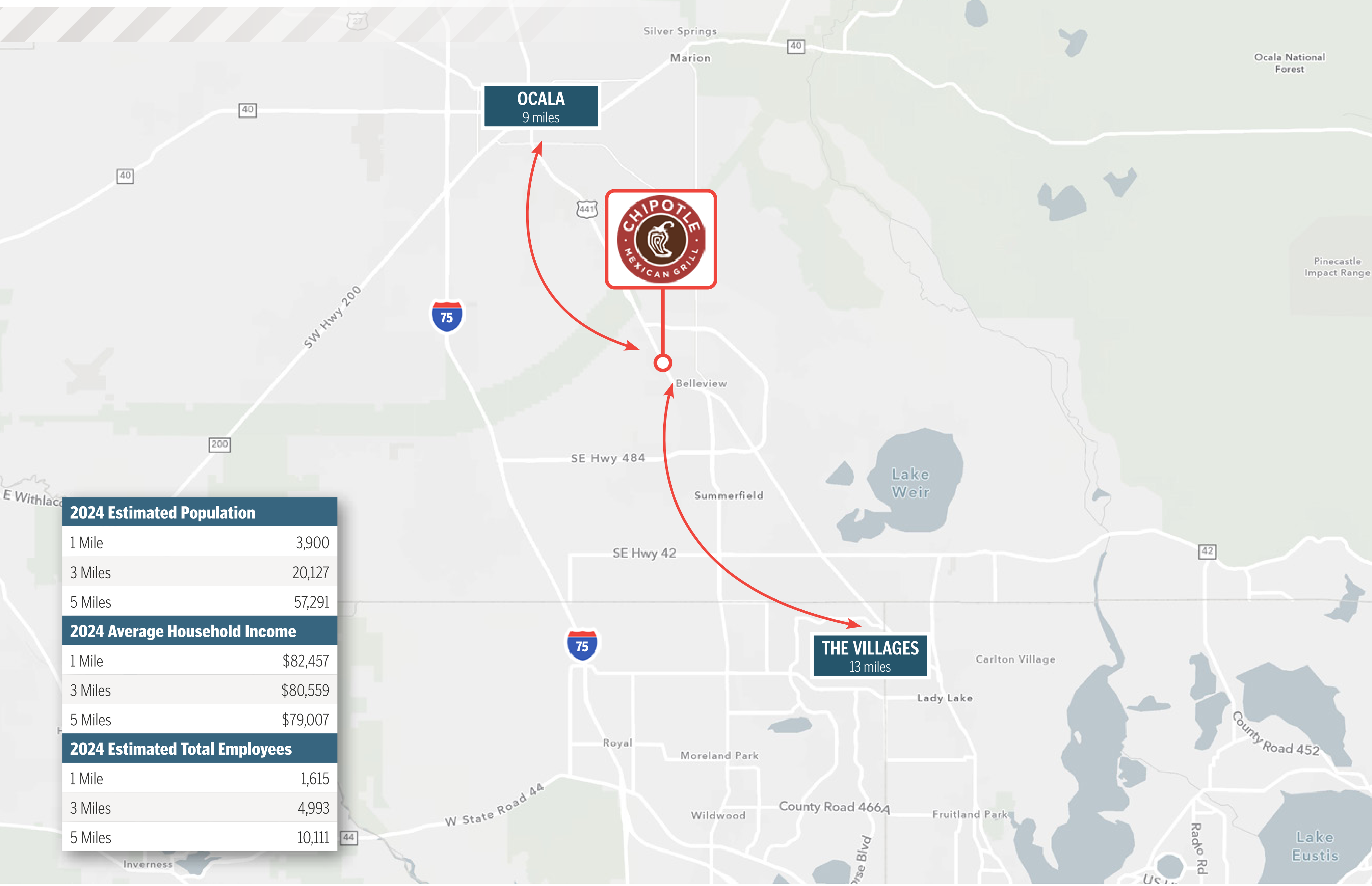
IMPROVEMENTS

There is approximately 2,492 SF of existing building area

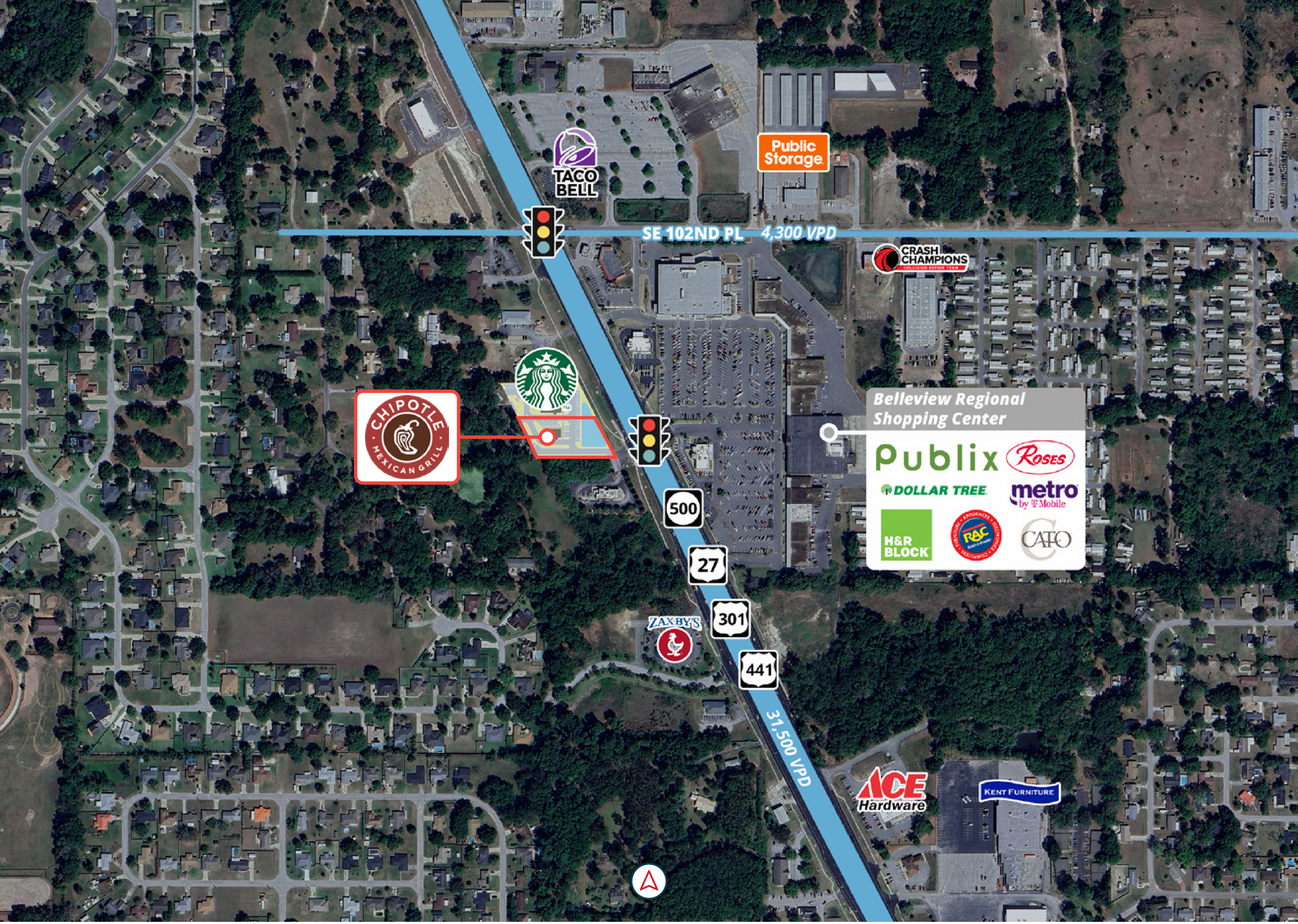
ZONING

B-4, General Business (arterial)

LOCATION MAP

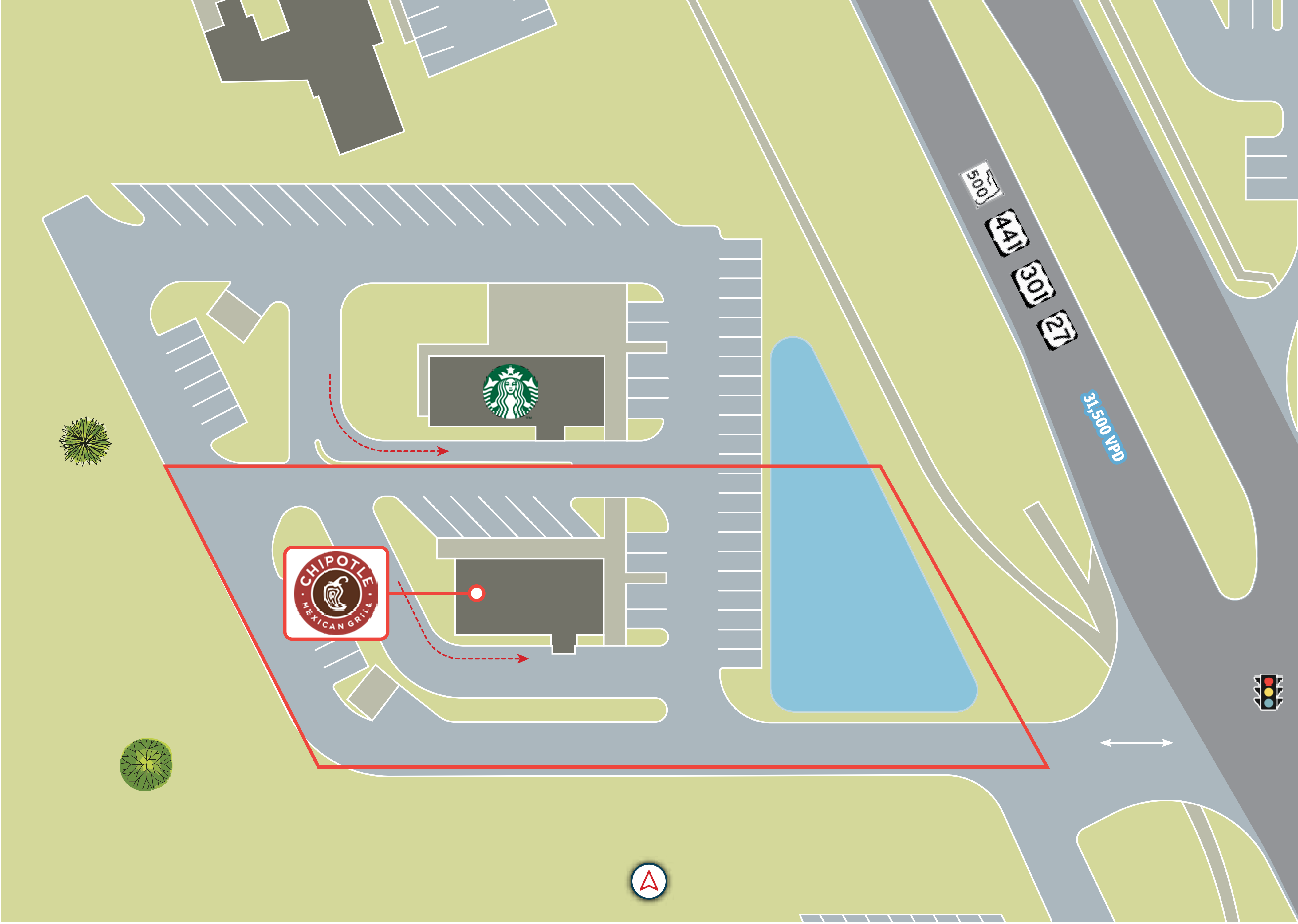


2024 Estimated Population	
1 Mile	3,900
3 Miles	20,127
5 Miles	57,291
2024 Average Household Income	
1 Mile	$82,457
3 Miles	$80,559
5 Miles	$79,007
2024 Estimated Total Employees	
1 Mile	1,615
3 Miles	4,993
5 Miles	10,111


TACO BELL
Public Storage
SE 102ND PL
4,300 VPD
CRASH CHAMPIONS
Belleview Regional Shopping Center
Publix
Roses
DOLLAR TREE
metro by T-Mobile
H&R BLOCK
CATO
500
27
301
441
ZAXBY'S
31,500 VPD
ACE Hardware
KENT FURNITURE

SRS


500
27
Public Storage
TACO BELL
SE 102ND PL 4,300 VPD
Belleview Regional Shopping Center
Publix
Roses
DOLLAR TREE
metro by T-Mobile
H&R BLOCK
RAC
CATO
CHIPOTLE MEXICAN GRILL
Belleview Middle School
ZAXBY'S
ACE Hardware
Kent Furniture
301
441
Belleview Square
DOLLAR GENERAL
save a lot
BODY FACTORY
UNITED STATES POSTAL SERVICE
McDonald's
BURGER KING
Checkers
WELLS FARGO
31,500 VPD
BANK OF AMERICA
Advance Auto Parts
AutoZone
CVS pharmacy
Winn Dixie
301
35
SUBWAY
O'Reilly AUTO PARTS
Belleview Elementary School
14,100 VPD


500
441
301
27
31,500 VPD
CHIPOTLE
MEXICAN GRILL

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	3,900	20,127	57,291
2029 Projected Population	4,053	20,489	58,828
2024 Median Age	43.7	42.6	41.9
Households & Growth			
2024 Estimated Households	1,643	8,109	22,174
2029 Projected Households	1,736	8,385	23,076
Income			
2024 Estimated Average Household Income	$82,457	$80,559	$79,007
2024 Estimated Median Household Income	$60,476	$61,340	$61,184
Businesses & Employees			
2024 Estimated Total Businesses	215	725	1,422
2024 Estimated Total Employees	1,615	4,993	10,111


Baseline Golf Course

BELLEVIEW, FLORIDA

Belleview is a city in Marion County, Florida, United States. It is part of the Ocala Metropolitan Statistical Area. The city's name comes from the French word's belle and vue, meaning "beautiful view". "City with Small Town Charm" is the city's motto.

The city has a variety of both active and passive recreational facilities. The focal point of the city is Lake Lillian, which contains a fishing dock for the children and senior citizens, as well as several picnic pavilions and a walking trail that is used by young and young at heart. Lake Lillian is host to several civic events throughout the year as well as weekend birthday parties and an occasional wedding. The Belleview Sports Complex is an 80-acre park which is used throughout the year by several football, softball, baseball and soccer leagues, both youth and adult. Attractions nearby Belleview, FL are Greenway Bicycles, Paradise Springs, All About Art, Back Road Berries, Lake Weir Boat Rentals, Windmill Acres Farm & Goat Milk Dairy, Boulevard Billiards, The Tipsy Skipper.

The city's school district is Marion County Public Schools. The schools in Belleview are Belleview High School, Belleview Middle School, Belleview Elementary School, Belleview-Santos Elementary School.

The closest major airport to Belleview, Florida is Gainesville Regional Airport. This airport is in Gainesville, Florida and is 59 miles from the center of Belleview, FL.

SRS | CAPITAL MARKETS

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

SRSRE.COM/CapitalMarkets