

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Brand New Construction | QSR with Drive-Thru | Corporate Guaranty | Part of Larger Retail Development



2722 Lee Boulevard | Lehigh Acres, Florida

**FT. MYERS-CAPE CORAL** MSA

ACTUAL SITE





**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

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

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



**NATIONAL NET LEASE**

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



SITE OVERVIEW





PROPERTY PHOTOS



WATCH DRONE VIDEO





PROPERTY PHOTOS





## OFFERING SUMMARY



**3,800+**

LOCATIONS  
GLOBALLY

**\$11.3B+**

TOTAL  
SALES

**NYSE: CMG**

STOCK  
SYMBOL

## OFFERING

Pricing	\$4,413,000
Net Operating Income	\$203,000
Cap Rate	4.60%

## PROPERTY SPECIFICATIONS

Property Address	2722 Lee Boulevard Lehigh Acres, Florida 33971
Rentable Area	2,492 SF
Land Area	0.82 AC
Year Built	2025
Tenant	Chipotle
Guaranty	Chipotle Mexican Grill, Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	May 2025
Lease Expiration	May 2040



# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Chipotle	2,492	May 2025	May 2040	Year 1	-	\$16,917	\$203,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$18,608	\$223,300	
				Year 11	10%	\$20,469	\$245,630	
10% Rental Increases Beg. of Each Option								

## New 15-Year Lease | Corporate Guaranty | 2025 Construction | Scheduled Rental Increases | Leading Fast-Casual Chain

- Chipotle recently signed a brand new 15-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 3,800 locations
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period
- 2025 new construction Chipotlane

## Absolute NNN Lease | Fee Simple Ownership (Land & Building) | Limited 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

## Chipotle Earnings Release | Full Year 2024 Highlights

- Total revenue increased 14.6% to \$11.3 billion
- Comparable restaurant sales increased 7.4%
- Restaurant level operating margin was 26.7%<sup>1</sup>, an increase from 26.2%<sup>1</sup>
- Opened 304 company-owned restaurants with 257 locations including a Chipotlane, 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 Chipotlane

## Part of Larger Retail Development | Strong Retail Corridor | New Developments | Residential Consumer Base

- Chipotle is part of a larger retail development with ALDI, Starbucks, Tires Plus, Aspen Dental, and more
- Lee Blvd (52,000 VPD) is a strong retail corridor serving the city of Lehigh Acres with several national retailers
- **The adjacent Walmart ranks in the 95th percentile (192 out of 3,882) of all nationwide locations via Placer.ai**
- Lehigh Acres currently has 38 active developments, encompassing over 2.6 million square feet of commercial space. Notable projects include:
  - Savannah Lakes Expansion: A mixed-use development approved for 1,468 single-family units and 100,000 square feet of commercial frontage along Homestead Road S.
  - Sunniland Town Center: Another mixed-use project approved for 810 single-family units and 100,000 square feet of commercial space.

## Demographics In The Local Trade Area | Dense Population Counts

- More than 113,000 individuals and 12,000 employees in the 5-mile trade area
- The average household income exceeds \$85,020 within a 1-mile radius



## BRAND PROFILE



## CHIPOTLE

**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: prnewswire.com, 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



Lehigh Acres, Florida  
Lee County  
Cape Coral-Fort Myers MSA

### ACCESS



Lee Boulevard/County Road 884: 1 Access Point  
Hanna Avenue N: 1 Access Point  
4th Street W: 2 Access Points

### TRAFFIC COUNTS



Lee Boulevard: 52,000 VPD  
State Highway 82: 47,500 VPD

### IMPROVEMENTS



There is approximately 2,492 SF of existing building area

### PARKING



There are approximately 30 parking spaces on the owned parcel.

### PARCEL



Parcel Number: 25-44-26-L3-17000.0010  
Acres: 0.82  
Square Feet: 35,719

### CONSTRUCTION



Year Built: 2025

### ZONING



C-2: Commercial District



## LOCATION MAP

### 2024 Estimated Population

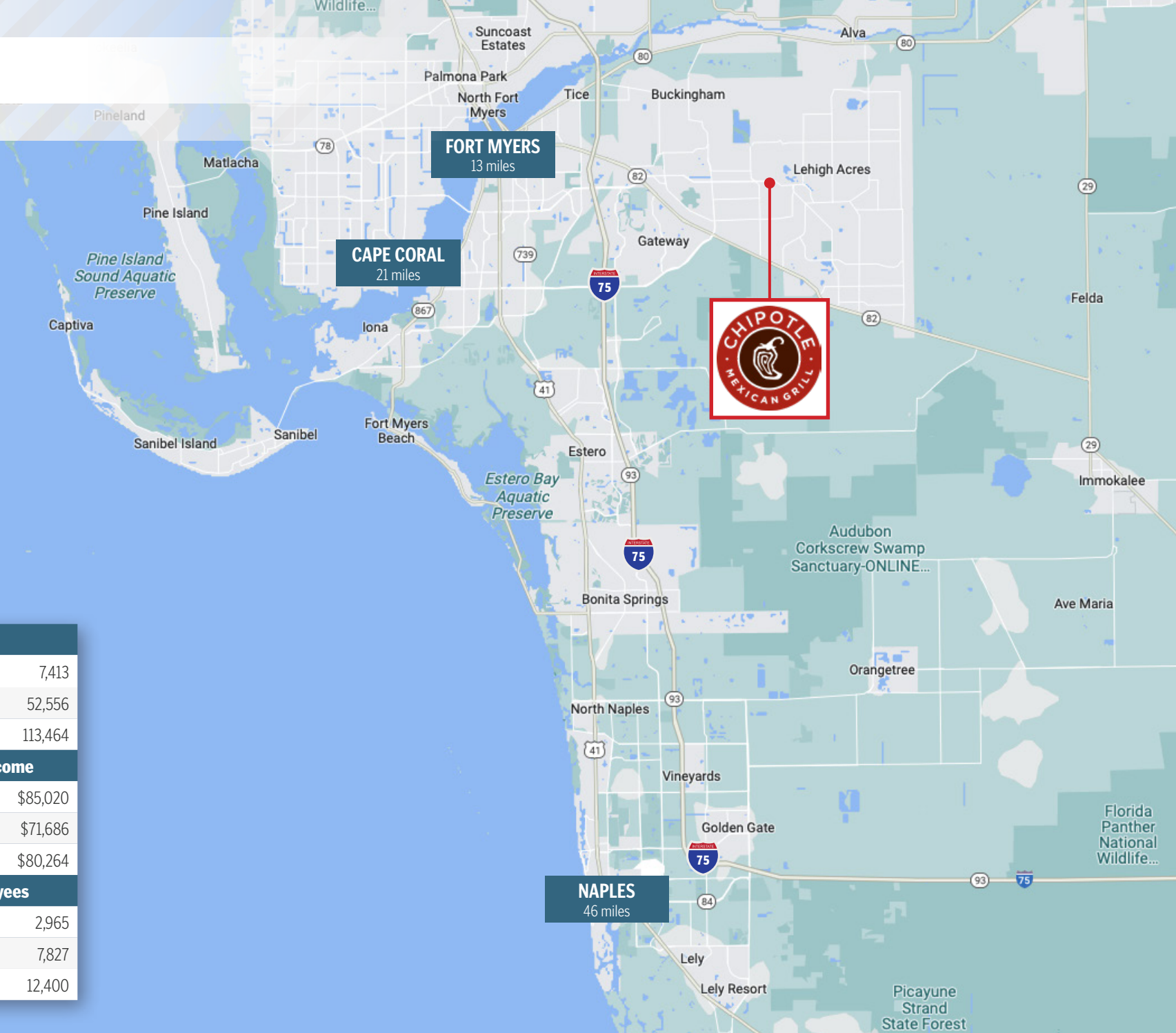
1 Mile	7,413
3 Miles	52,556
5 Miles	113,464

### 2024 Average Household Income

1 Mile	\$85,020
3 Miles	\$71,686
5 Miles	\$80,264

### 2024 Estimated Total Employees

1 Mile	2,965
3 Miles	7,827
5 Miles	12,400







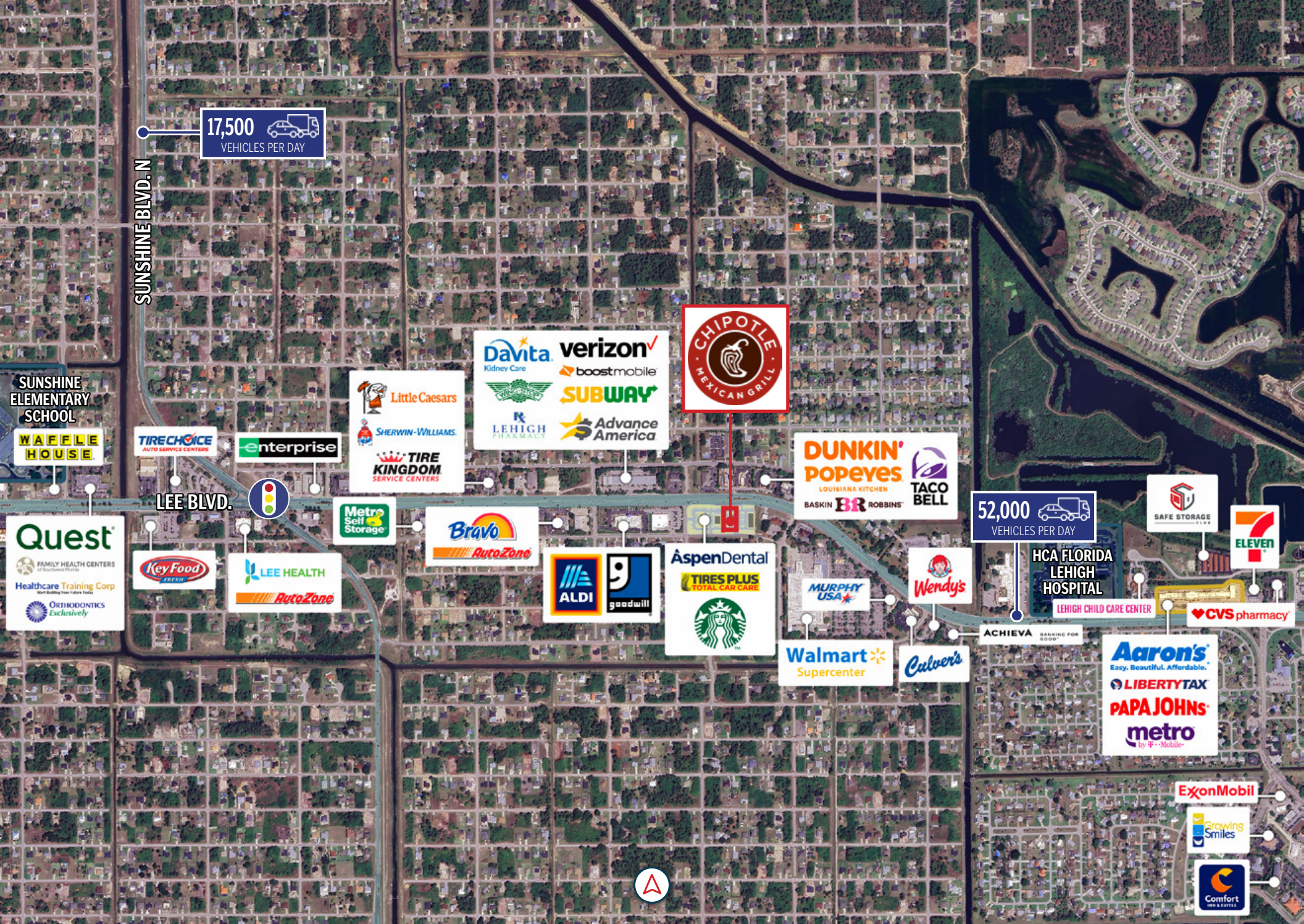








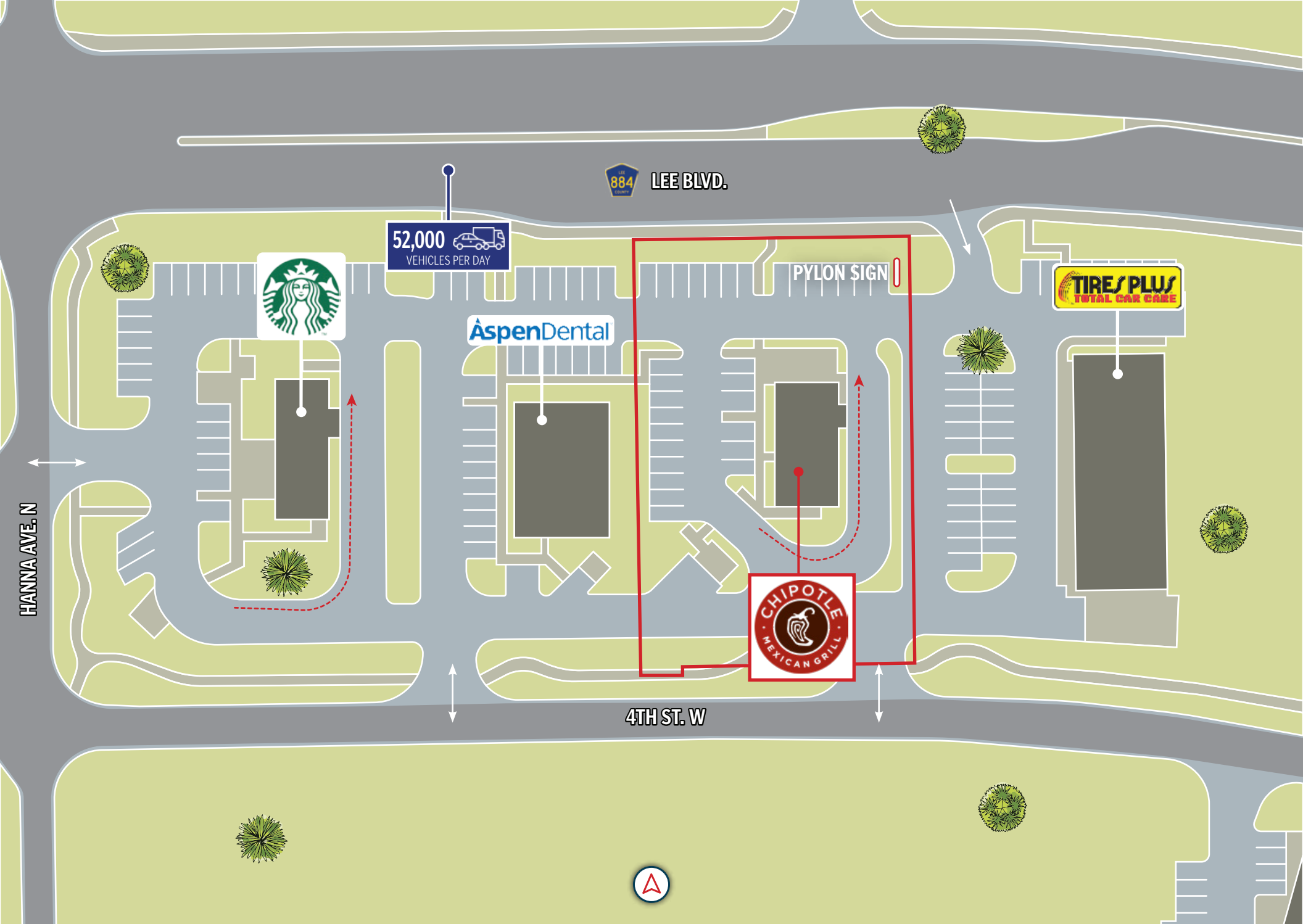














## AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	7,413	52,556	113,464
2029 Projected Population	8,030	57,192	125,919
2024 Median Age	37.4	36.4	35.5
<b>Households &amp; Growth</b>			
2024 Estimated Households	2,517	17,710	37,645
2029 Projected Households	2,755	19,404	42,090
<b>Income</b>			
2024 Estimated Average Household Income	\$85,020	\$71,686	\$80,264
2024 Estimated Median Household Income	\$70,544	\$57,705	\$63,307
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	264	1,084	1,866
2024 Estimated Total Employees	2,965	7,827	12,400



## LEHIGH ACRES, FLORIDA

Lehigh Acres is an unincorporated area and census-designated place in Lee County, Florida. Lehigh Acres is a part of the Cape Coral-Fort Myers, Florida Metropolitan Statistical Area. Lehigh Acres is bordered to the north by Alva, to the northwest by Buckingham, and to the southwest by Gateway, all unincorporated. Lehigh Acres is the 20th largest community in Florida. Lehigh Acres, Florida has a 2025 population 133,854.

The largest industries in Lehigh Acres, FL are Retail Trade, Construction, and Health Care & Social Assistance, and the highest paying industries are Utilities, Public Administration, and Finance & Insurance. Gartner, Walmart, Target, McDonald's, Publix, Wells Fargo, Amazon, The Home Depot, CVS Health, and Hertz are some of the Top Companies in Lehigh Acres, FL.

Just 12 miles east of Fort Myers, Lehigh Acres boasts ponds, lakes and canals. With 175 miles of canals and 16 well-stocked lakes, Lehigh Acres is a perfect destination for both fishing enthusiasts and beginners alike. For a change of pace, the Gulf of Mexico and its nearby barrier islands provide spectacular saltwater fishing opportunities, with bountiful grouper, mackerel, redfish, snapper, snook and trout. For a challenge on the green, visit one of Lehigh Acres' four championship golf courses. With parks, lakes, tennis, and safe roads for bicycling or walking, this charming suburban enclave is the ideal retreat for families or seniors seeking an affordable and laid-back vacation.

Lee County has long been a popular vacation and retirement spot with more than 50 miles of white sandy beaches that span from Gasparilla Island State Recreation Area to Barefoot Beach on Little Hickory Island.





## 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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