



OFFERING MEMORANDUM



**13677 WALSHINGHAM RD
LARGO, FLORIDA 33774
TAMPA MSA**

- 15-YEAR ABSOLUTE NNN LEASE
- HARD SIGNALIZED CORNER 31,700 VPD
- CLOSE PROXIMITY TO INDIAN ROCKS BEACH
- 78,000+ POP AND \$111,000+ AHHI IN 3 MILES

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The TSCG logo is displayed in a bold, orange, sans-serif font. It is enclosed within a black square that has an orange border. The background of the entire page is a faded, high-angle photograph of a meal consisting of a cup of guacamole, a bowl of salad, and a plate of rice and beans with vegetables.

TSCG[®]

REPRESENTATIVE PHOTO

INVESTMENT HIGHLIGHTS

15-YEAR ABS NNN LEASE | RECENT OPENING | LARGE FORMAT WITH CHIPOTLANE

- 15-year absolute NNN lease with 10% rent increases every 5 years
 - Chipotle opened this location in December 2025
- Benefit of an oversized ~2,905 SF building with a Chipotlane drive thru
 - The building is 20%+ larger than a typical Chipotle footprint
- Cross access to the signalized intersection of 137th St and Walsingham Rd (SR 688)
- Chipotle's revenue in 2025 was \$11.9 billion, a 5.4% increase from 2024
- Chipotle had a record 334 new restaurant openings in 2025 with 77% including Chipotlane
 - Digital sales accounted for 36.7% of total food and beverage sales for the year
- Chipotle has over 4,000 locations with plans to grow to 7,000+ across the US and Canada



HARD SIGNALIZED CORNER | 31,000+ VPD | ESTABLISHED RETAIL CORRIDOR

- Chipotle is situated at the hard signalized intersection of Walsingham Rd and 137th St (31,700 VPD)
- Within ½ mile to three high-performing shopping centers anchored by Publix and Walmart Neighborhood Market:
 - Barclay Square Shopping Center – 2.3M visits per Placer.ai
 - Walsingham Commons – 1.8M visits per Placer.ai
 - Indian Rocks Shopping Center – 1.5M visits per Placer.ai
- Major retailers in the immediate area include Publix, Walmart Neighborhood Market, Bealls, Wawa, Starbucks, McDonald's and more
- Dense population base | Population is more than 78,000 within a 3-mile radius
- Over the last 12 months, Indian Rocks Beach generated 4.9M non-resident visits and 1.6M out-of-market visitors (Placer.ai)

MINS TO INDIAN ROCKS BEACH | TOURISM CROSSOVER | \$111,000+ AHHI

- Chipotle is conveniently located 1.5 miles east of Indian Rocks Beach and 1.75 miles west of the Pinellas Trail
- The tourism and residential crossover create consistent traffic throughout the year
- The overall tourism impact in Pinellas County for 2024 was \$11.2 billion with more than 15M visitors and 6M+ hotel room nights booked
- Walsingham Rd (SR 688) is a key east-west connector that provides easy access to beaches, major north-south commuter roads, Interstate 275 and Tampa
- Short drives to Clearwater, St Pete, Tampa, St Pete-Clearwater International Airport, Seminole and Pinellas Park
- \$111,000+ AHHI and \$436,000+ median home value within a 3-mile radius from the Property

INVESTMENT SUMMARY



PRICE
\$4,755,000
CAP RATE
4.60%



BUILDING SF
2,905 SF



INITIAL TERM
15 YEARS



STRUCTURE
ABS NNN

CHIPOTLE

13677 WALSINGHAM RD, LARGO, FL

PROPERTY DETAILS


TENANT	Chipotle
INITIAL TERM	15 Years
BUILT / RENOVATED	2004 / 2025
RENEWAL OPTIONS	Four, 5-Year Options
RENTAL INCREASE	10% Every 5 Years

RENT SCHEDULE

INITIAL TERM	MONTHLY	ANNUAL
Years 1-5	\$18,229.17	\$218,750
Years 6-10	\$20,052.08	\$240,625
Years 11-15	\$22,057.29	\$264,687
EXTENSIONS	MONTHLY	ANNUAL
Years 16-20	\$24,263.02	\$291,156
Years 21-25	\$26,689.32	\$320,271
Years 26-30	\$29,358.26	\$352,299
Years 31-35	\$32,294.08	\$387,528

REPRESENTATIVE PHOTO

NORTHWEST

 **Clearwater Beach**
6 Miles

 **Indian Rocks Beach**
1.5 Miles

 **Anona Elementary School**
470 Students

INDIAN ROCKS SHOPPING CENTER
1.5M Visits
Publix
DOLLAR TREE
BEALLS Outlet

BARCLAY SQUARE
2.6M Visits
Walmart
Neighborhood Market
GET FITNESS
verizon
GOODYEAR
4 in 1000 tires

CHIPOTLE
MEXICAN GRILLS

 **Splash Harbour Water Park**

JAKE'S
COASTAL CANTINA
The Original Crabby Bill's
The Original Crabby Bill's
Indian Rocks Beach, FL

Wendy's

TAKE 5

ANYTIME FITNESS

CVS pharmacy

CHASE

REGIONS

SpEGG
Tacular
BIKEWAYS

McDonald's

ExtraSpace Storage

ANIMAL HOSPITAL
of Largo

Pizza Hut
T Mobile

Public Storage

jiffylube

TACO BELL

MAVIS TIRE

137th St (3,700 VPD)

Walshingham Rd (23,000 VPD)

BoatUS

BayCare

Starbucks

SOUTHWEST



St Pete Beach
11 Miles



Redington Beach
5 miles



Indian Shores



Indian Rocks Beach
1.5 Miles

INDIAN ROCKS
SHOPPING CENTER
1.5M Visits
Publix
DOLLAR TREE
BEALLS Outlet

STARBUCKS
BayCare
SALON WEST
Red Chiliz
INDIAN CUISINE
PorchetLa

MAVIS TIRE

Public Storage

ExtraSpace Storage

CVS pharmacy

Wendy's

Walgreens

REGIONS

McDonald's

CHASE

GET FITNESS

H&R BLOCK

Pizza Hut

verizon

Select PHYSICAL THERAPY

Walmart Neighborhood Market

TACO BELL

jiffylube

CHIPOTLE MEXICAN GRILL

Walsingham Rd (28,000 VPD)

157th St (3,700 VPD)

SOUTHEAST



MacDill
Air Force Base
21 Miles



St. Pete
15 Miles



St. Pete Beach
10 miles



Florida Celtic
Soccer Club



Walsingham Park
350+ Acres



St Petersburg College
Seminole Campus



Seminole High School &
Seminole Middle School
2,100+ Students Combined



Largo
Golf Course



Portofino at Largo
152 Units



WALSINGHAM
COMMONS
1.8M Visits



MY SALON
Salon



Hampe Pools



Walsingham Rd
(28,000 VPD)



STARBUCKS



137th St
(3,700 VPD)

EAST



Tampa
23 Miles



St. Pete
Clearwater
Intl Airport
10 Miles



Florida Botanical
Gardens



Pinellas Trail
1.75 Miles



St. Pete
15 Miles



Walsingham Park
350+ Acres



Indian Rocks
Christian School
900+ Students



Largo
Golf Course

WALSINGHAM COMMONS
1.8M Visits

Publix

BayCare

MY SALON *Salon*

MIDFLORIDA
Florida's community credit union

Wawa

DUNKIN'

7 ELEVEN

AutoZone

State Farm

Village Inn

CHIPOTLE
MEXICAN BELL

BoatUS

Walsingham Rd (28,000 VPD)

Starbucks

BayCare

Red Chillez
Mexican Cuisine

Forchetta

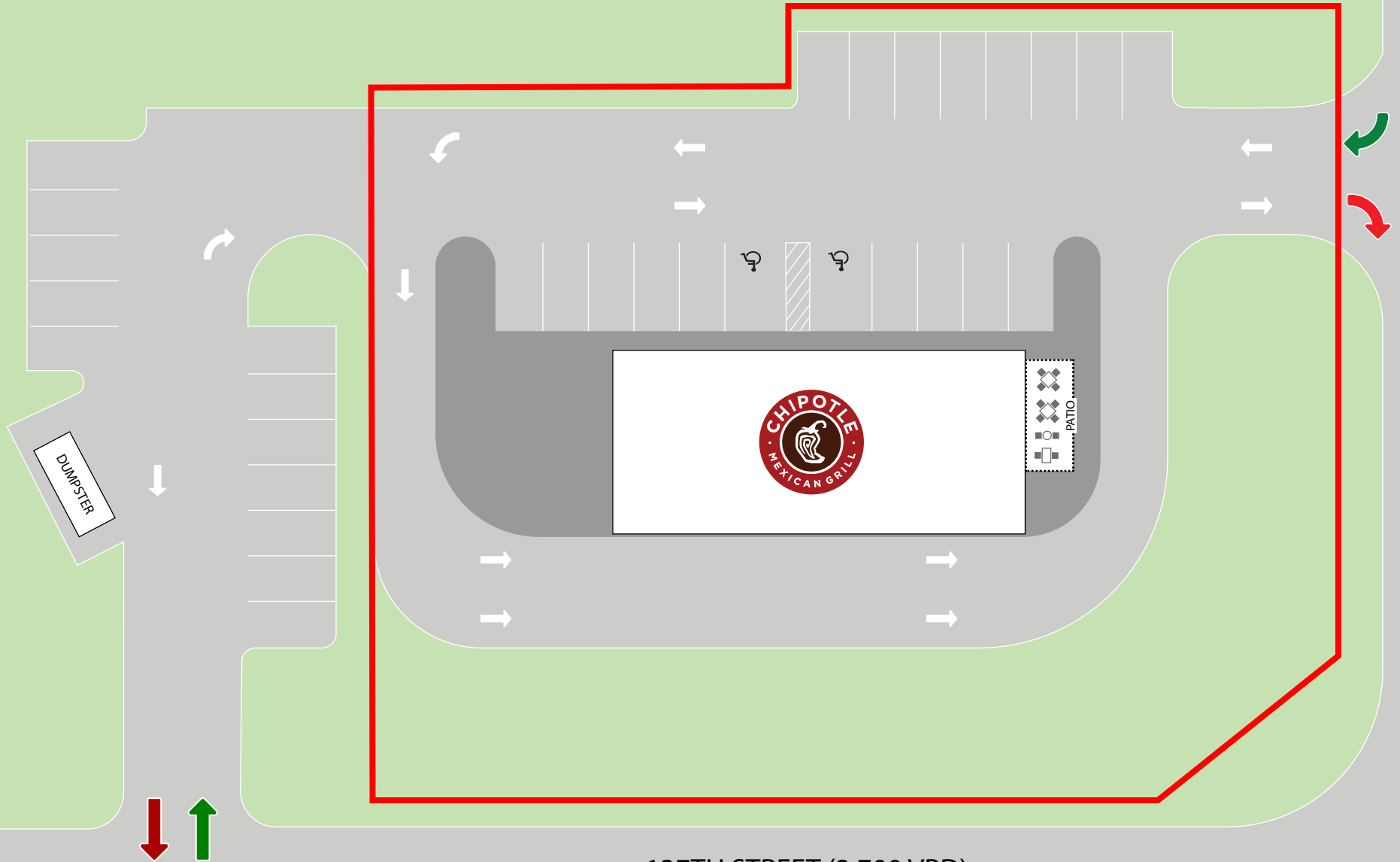
137th St (3,700 VPD)

TACO BELL

MAVIS TIRE



SITE PLAN



137TH STREET (3,700 VPD)

WALSINGHAM RD (28,000 VPD)

TENANT PROFILE



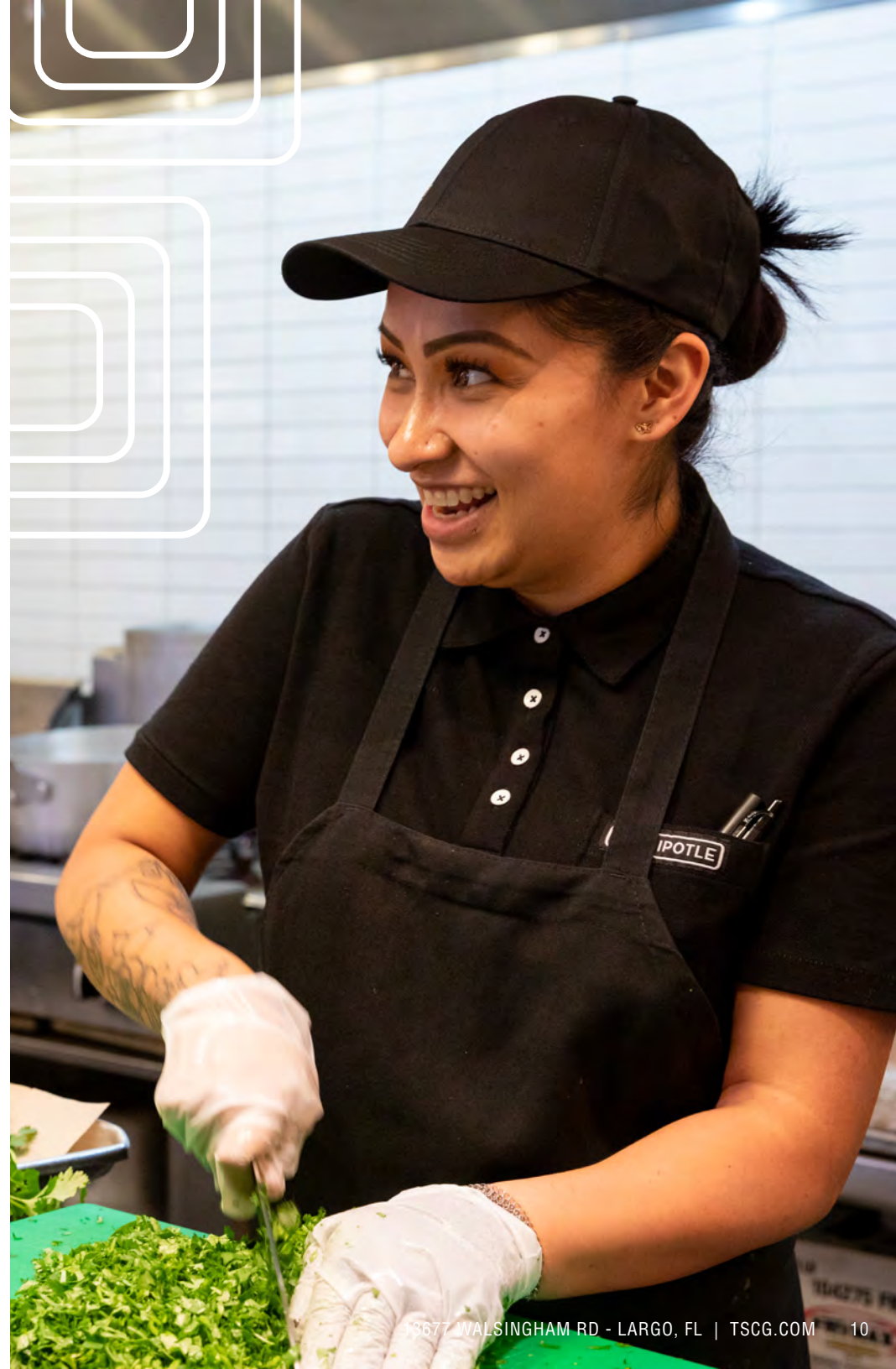
COMPANY NAME	Chipotle Mexican Grill
PROPERTY TYPE	Retail
LOCATIONS	4,000+
HEADQUARTERS	Newport Beach, California
WEBSITE	www.chipotle.com
YEAR FOUNDED	1993
NYSE	CMG
2025 REVENUE	\$11.9 Billion

4,000+
LOCATIONS

130,000
EMPLOYEES

\$11.9B
REVENUE IN 2025

Chipotle is the 7th biggest QSR brand in the country and currently operates 4,000+ stores. The company was founded in 1993 by Steve Eells and is now publicly traded on the NYSE as CMG. In 2025, Chipotle opened 300+ new locations with 80%+ featuring a Chipotlane. In 2026, the company is targeting to open 350-370 new locations, including some international partner-operated restaurants. The company employs 130,000+ workers and has a long-term target of reaching 7,000 locations in the US and Canada. With AUVs exceeding \$3 million, it's no surprise that Chipotle holds a market cap exceeding \$49 billion.



KEY LEASE TERMS

TENANT	Chipotle Mexican Grill of Colorado, LLC
INITIAL TERM	15 years
BUILDING SIZE	~2,905 SF
OPTIONS	Four, 5-year options
RCD	12/31/2025
LXD	12/31/2040
MAINTENANCE AND REPAIRS	Tenant shall repair and maintain the Premises as necessary.
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly to the taxing authority.
INSURANCE	Tenant shall obtain and maintain insurance at its sole cost and expense.
ESTOPPEL	Within 15 business days of written request.
GUARANTOR	Chipotle Mexican Grill, Inc.

RENT SCHEDULE		
INITIAL TERM	MONTHLY	ANNUAL
Years 1-5	\$18,229.17	\$218,750
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REPRESENTATIVE PHOTO



Largo

23 Miles

Tampa

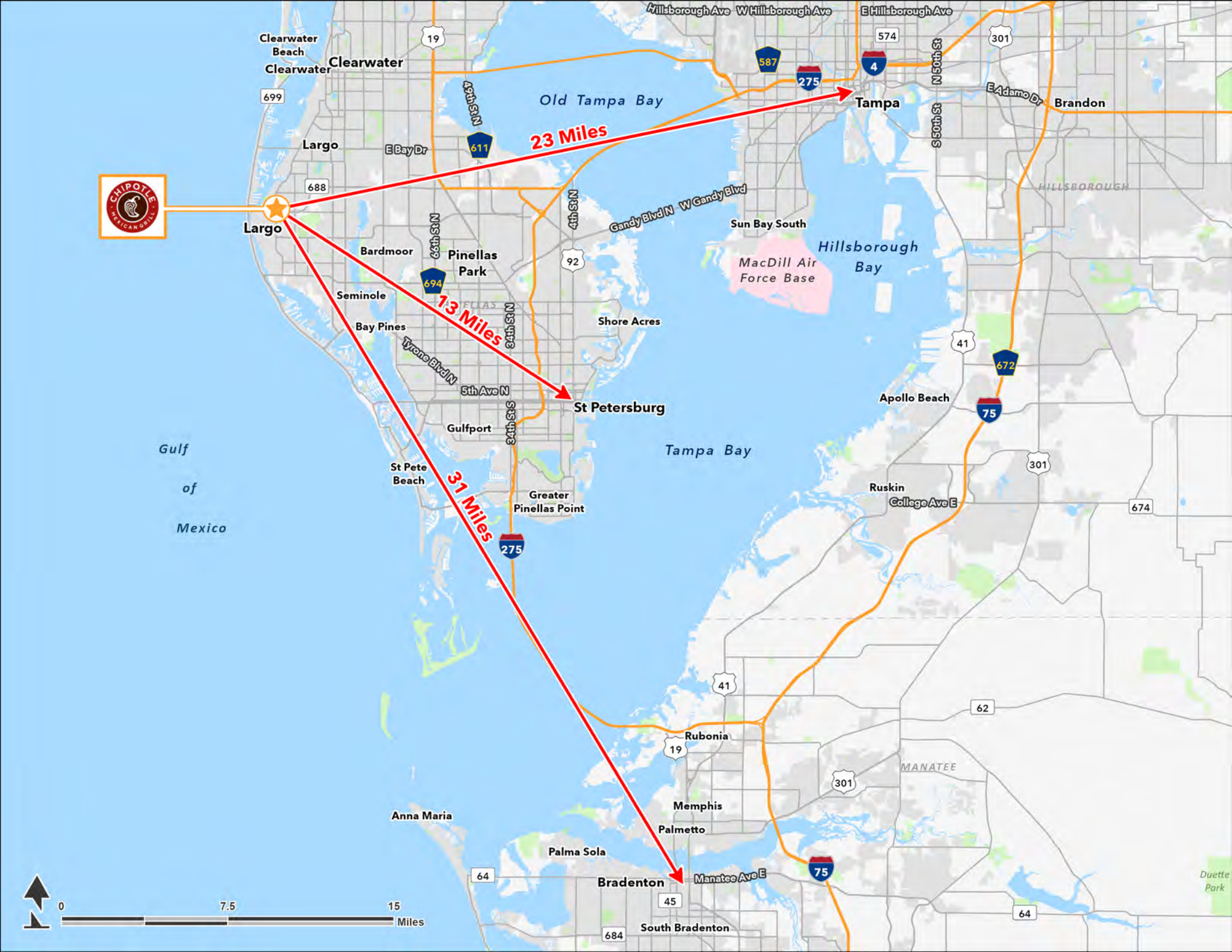
13 Miles

St Petersburg

31 Miles

Bradenton

Gulf of Mexico



CITY OVERVIEW

LARGO, FLORIDA is a centrally located city in Pinellas County, positioned on the Pinellas Peninsula with convenient access to Tampa Bay and the Gulf Coast. As part of the Tampa Bay metropolitan area (3M+ population), it benefits from the amenities of a major metro while maintaining a relaxed suburban character. Known for its stable community base, affordability, and appeal to retirees, Largo offers a blend of suburban comfort and regional connectivity that supports both residential living and business investment.

The city combines affordability with lifestyle advantages, offering a mix of established neighborhoods, ongoing downtown redevelopment, and easy access to beaches, shopping, and cultural attractions. Its humid subtropical climate, featuring mild winters and abundant sunshine, makes it especially attractive to retirees, seasonal residents, and visitors seeking a vibrant yet laid-back environment. Largo's blend of suburban comfort, recreational amenities, and proximity to

coastal and urban destinations positions it as a desirable place to live and invest in real estate.

Largo's economy has shifted from agriculture to a diverse base anchored by healthcare, retail, government, and major employers that provide stability and steady demand. Its proximity to local beaches bolsters the tourism economy, while strong transportation links, including major roadways, public transit, and nearby airports, ensure excellent regional connectivity. Active redevelopment along commercial corridors and revitalization of the downtown core continue to strengthen the city's retail landscape. Though population growth is modest, a mix of higher-income retirees and a stable employment base sustain resilient demand for dining, retail, and services.^{6,7}

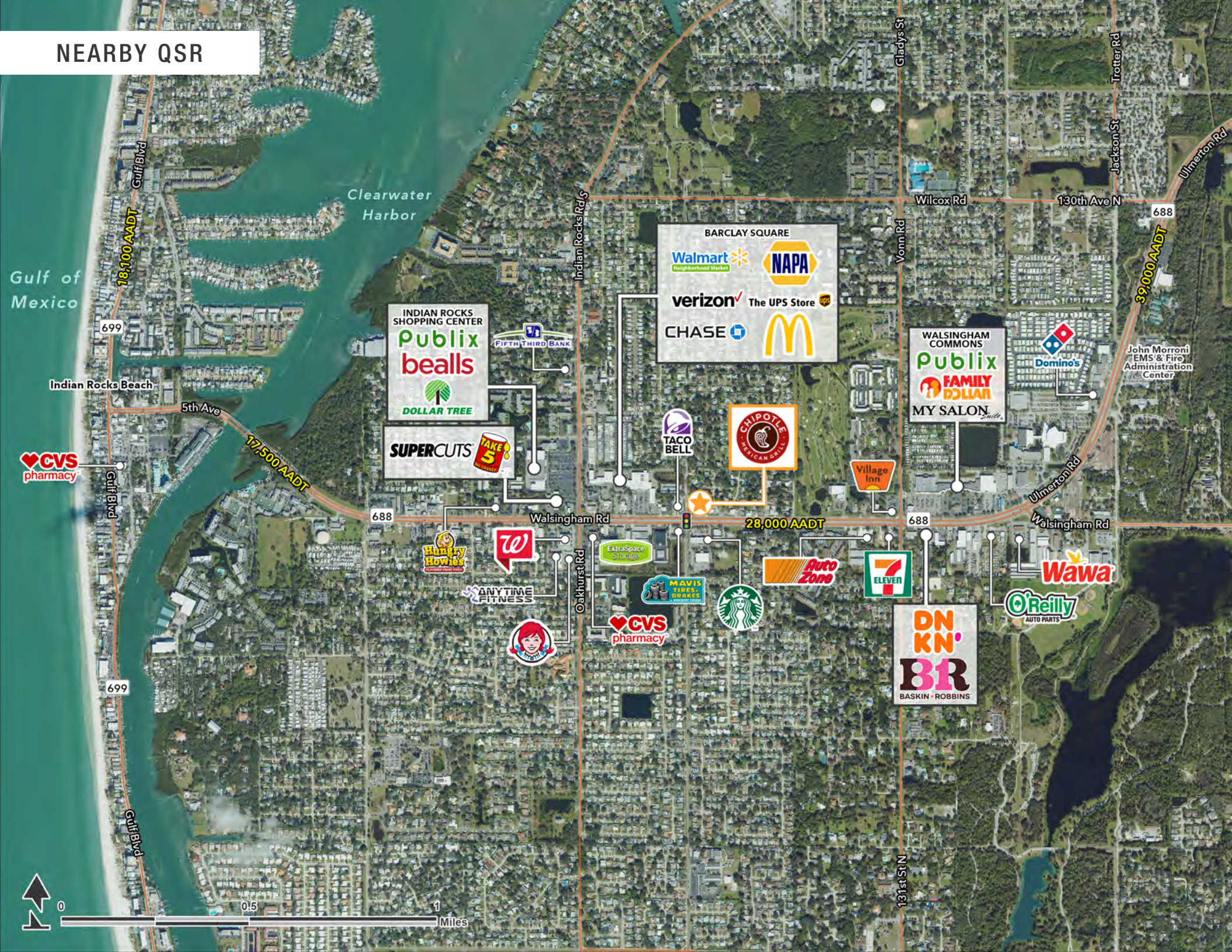


Photo courtesy of downtownlargo.com

Sources:

6. The Editors of Encyclopaedia Britannica. (2025, July 2). Largo, Florida. Encyclopaedia Britannica. <https://www.britannica.com/place/Largo-Florida>
7. City of Largo. (2022). 2022 Economic Profile (PDF). https://www.largo.com/document_center/Business/2022%20ECONOMIC%20PROFILE.pdf

NEARBY QSR



NEARBY QSR

Clearwater Harbor

Gulf of Mexico

18,100 AADT

39,000 AADT

BARCLAY SQUARE

- Walmart Neighborhood Market
- NAPA
- verizon
- The UPS Store
- CHASE
- McDonald's

INDIAN ROCKS SHOPPING CENTER

- Publix
- bealls
- DOLLAR TREE
- FIFTH THIRD BANK

WALSINGHAM COMMONS

- Publix
- FAMILY DOLLAR
- MY SALON
- Domino's

SUPERCUTS

TAKE 5

TACO BELL

CHIPOTLE MEXICAN GRILL

Village Inn

688

Walsingham Rd

28,000 AADT

688

Walsingham Rd

CVS pharmacy

Hungry Howies

W

ExtraSpace Storage

MAVIS Tires & More

Starbucks

Auto Zone

7 ELEVEN

Wawa

O'Reilly AUTO PARTS

CVS pharmacy

DN KN' BR BASKIN-ROBBINS

ANYTIME FITNESS

Wendy's

699

Indian Rocks Beach

5th Ave

17,500 AADT

699

Gulf Blvd

Indian Rocks Rd/S

Gladys St

Vonn Rd

Wilcox Rd

130th Ave N

688

Ulmerton Rd

John Morroni EMS & Fire Administration Center

Ulmerton Rd



DEMOGRAPHICS | RADII

WITHIN 3 MILES



78,647

2025 Total Population



36,445

2025 Total Households



\$435,243

2025 Median Home Value



\$111,007

2025 Average Household Income

	1 MILE	3 MILES	5 MILES
2025 Total Population	10,941	78,647	166,237
2025 Median Age	54.0	52.8	54.1
2025 Total Households	5,333	36,445	79,441
2025 Owner Occupied Housing Units	3,959	27,846	58,155
2025 Median Home Value	\$418,882	\$435,243	\$421,152
2025 Average Household Income	\$99,041	\$111,007	\$108,069
2025 Total Daytime Population	8,791	63,922	151,914
2025 Daytime Population: Workers	3,744	25,375	67,258
2025 Daytime Population: Residents	5,047	38,547	84,656

Source: Esri, Esri-Data Axle, U.S. Census
© 2025 Esri

WITHIN 10 MINS



87,216

2025 Total Population



75,021

2025 Total Daytime Population



\$428,590

2025 Median Home Value



\$108,600

2025 Average Household Income

	5 MINUTES	10 MINUTES	15 MINUTES
2025 Total Population	15,792	87,216	174,480
2025 Median Age	54.0	53.1	53.4
2025 Total Households	7,357	40,812	83,485
2025 Owner Occupied Housing Units	5,617	30,778	59,545
2025 Median Home Value	\$426,258	\$428,590	\$404,682
2025 Average Household Income	\$102,086	\$108,600	\$103,979
2025 Total Daytime Population	14,622	75,021	167,876
2025 Daytime Population: Workers	6,901	31,918	80,076
2025 Daytime Population: Residents	7,721	43,103	87,800

Source: Esri, Esri-Data Axle, U.S. Census
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DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by interested parties to evaluate the potential acquisition of Chipotle located at 13677 Walsingham Rd. Largo, Florida (the “Property”). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

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Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective investors upon written request. Owner and TSCG each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

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