

**OFFERING
MEMORANDUM**

TSCG



REPRESENTATIVE PHOTO

**8864 STATE RD 52
HUDSON, FLORIDA**

TAMPA-ST. PETERSBURG-CLEARWATER MSA

- BRAND NEW CHIPOTLE WITH CHIPOTLANE DRIVE THRU
- EXCEPTIONAL ACCESS AND VISIBILITY ALONG SR-52
- HIGH TRAFFIC INTERSECTION TOTALING 79,000 VPD
- OUTPARCEL TO THE OAKS (TOP 21% IN THE US)

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REPRESENTATIVE PHOTO

NEW CONSTRUCTION | 15-YEAR ABS NNN LEASE | HABANERO PROTOTYPE WITH CHIPOTLANE

- Brand new construction featuring Chipotle's latest Habanero prototype with a Chipotlane
- 15-year absolute NNN lease with 10% rent increases every 5 years
- Chipotle recently hit a big milestone reaching 4,000 locations and has a long-term goal to grow to 7,000 in the US and Canada
- 330+ new restaurant openings in 2025 with anticipation of 350+ new stores in 2026
- Chipotle is the 7th largest restaurant chain in the US by sales | 2025 revenue was \$11.9 billion, a 5.4% increase from 2024

THE OAKS OUTPARCEL | TOP 21% IN US | EOS FITNESS, ROSS, BEALLS & FIVE BELOW | 79,000 VPD

- Outparcel to The Oaks anchored by EoS Fitness, Ross, Bealls, Five Below, Dollar Tree and Skechers
- The Oaks ranks in the top 21% nationwide across shopping centers per Placer.ai with 2.2M visits
- Additional major retailers in the immediate trade area include Publix, Walmart, Aldi, Tractor Supply, Planet Fitness, Harbor Freight and Wawa
- Close proximity to the 392-bed HCA Florida Bayonet Point Hospital, 1,600+ student Fivay High School and 1,320+ student Hudson High School
- SR-52 is a major east-west connector providing direct access to US-19, Suncoast Pkwy, Interstate 75, US-41 and US-301
- Strategically located along SR-52 near the signalized intersection of SR 52 and Little Rd (combined 79,000 VPD)



8TH FASTEST GROWING COUNTY IN FL | MAJOR DEVELOPMENTS ALONG SR-52

- Pasco County's population has surged 24%+ since 2020, topping 700,000 residents, and the SR-52 corridor is at the epicenter of that growth
- 11th largest county in FL by population and 8th fastest growing county in FL
- Pasco County anchors the northern part of the Tampa metro area near Spring Hill, New Port Richey, Odessa, Wesley Chapel and Lutz
- The Chipotle in Hudson is approximately 30-45 minutes from Tampa, Clearwater and St Pete
- Thousands of new rooftops and daytime workers are coming online in Pasco County with major mixed-use projects in development
 - 6,200-acre Angeline master planned community to include 7,500 single family homes, 4M SF of commercial and office, new schools, the 775-acre Moffit Speros campus, a lagoon and miles of trails and pathways
 - 965-acre master-planned DoubleBranch to include 5.5M SF of industrial, 1M SF of office, 3,500+ residential units, 500,000 SF of retail, hotels and 250+ acres of medical
 - 785-acre mixed-use Kinfield to include 3M SF of industrial, 190,000 SF of commercial, 500,000 SF of office, hotel and 2,100+ residential units

INVESTMENT SUMMARY



PRICE
\$4,565,000
CAP RATE
4.60%



BUILDING SF
2,420 SF



INITIAL TERM
15 YEARS



STRUCTURE
ABS NNN

**8864 STATE RD 52
HUDSON, FLORIDA**

PROPERTY DETAILS

TENANT	Chipotle
YEAR BUILT	2026
BUILDING TYPE	Freestanding with Chipotlane
LEASE STRUCTURE	Absolute Triple-Net (NNN)
RENEWAL OPTIONS	Four, 5-Year Options
RENT INCREASES	10% Every 5 Years
INITIAL TERM	15 Years
EXPECTED RCD	6/1/2026

RENT SCHEDULE

INITIAL TERM	MONTHLY	ANNUAL
Years 1-5	\$17,500.00	\$210,000
Years 6-10	\$19,250.00	\$231,000
Years 11-15	\$21,175.00	\$254,100
EXTENSIONS	MONTHLY	ANNUAL
Years 16-20	\$23,292.50	\$279,510
Years 21-25	\$25,621.75	\$307,461
Years 26-30	\$28,183.93	\$338,207
Years 31-35	\$31,002.32	\$372,027

REPRESENTATIVE PHOTO

LOOKING WEST

REGAL Burlington
 THE HOME DEPOT Dillard's
 BEST BUY



Gulf Highlands Elementary School
733 Students

THE OAKS - 2.2M VISITS
 E6S FITNESS
 five BELOW
 bealls
 ROSS DRESS FOR LESS
 DOLLAR TREE
 SKECHERS



POPEYES

WELLS FARGO

HARBOR FREIGHT
 planet fitness
 bealls
 DOLLAR TREE

Walmart



Beacon Woods Golf Club



Publix

MD NOW Urgent Care Centers

CVS pharmacy

SR-52 (38,000 VPD)



Little Rd (41,000 VPD)

verizon

TRUIST

LOOKING NORTHEAST



Spring Hill
13 Mi



Hudson High School
1,326 Students



Suncoast Pkwy & SR-52
Thousands of Proposed
Homes, Class A Industrial,
Health & Sciences, & More
7 Mi



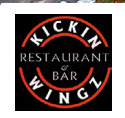
Fivay High School
1,610 Students



SR-52 (38,000 VPD)



The Oaks
2.2M Visits



Little Rd (41,000 VPD)



LOOKING NORTH

Walmart



Beacon Woods
Golf Club



Regional Medical Center
Bayonet Point
392 Beds



Proposed Brightland
Homes Community



Emerald Fields by Rocklyn
Homes | New Residential
Community



Publix



bealls

The Oaks
2.2M Visits

POPEYES

SR-52 (38,000 VPD)

ROSS
DRESS FOR LESS

SKECHERS

five
BELOW



E6S FITNESS
BETTER GYM. BETTER PRICE.



Little Rd (41,000 VPD)

LOOKING SOUTHEAST



Wesley Chapel
21 Mi



6,200-Acre Angeline Master Community
7,500 Single Family
775-Acre Moffitt Speros Campus



Odessa
12 Mi



River Ridge
High School
1,814 Students



Bayonet Point
Middle School
725 Students



Dayspring
Academy
867 Students



Schrader
Elementary
603 Students

FLORIDA PAINTS



verizon

Little Rd (41,000 VPD)



five
BELOW

SKECHERS

ROSS
DRESS FOR LESS

bealls



WELLS
FARGO

POPEYES

The Oaks
2.2M Visits



CVS
pharmacy

PAPA JOHN'S

MD NOW
Urgent Care Centers

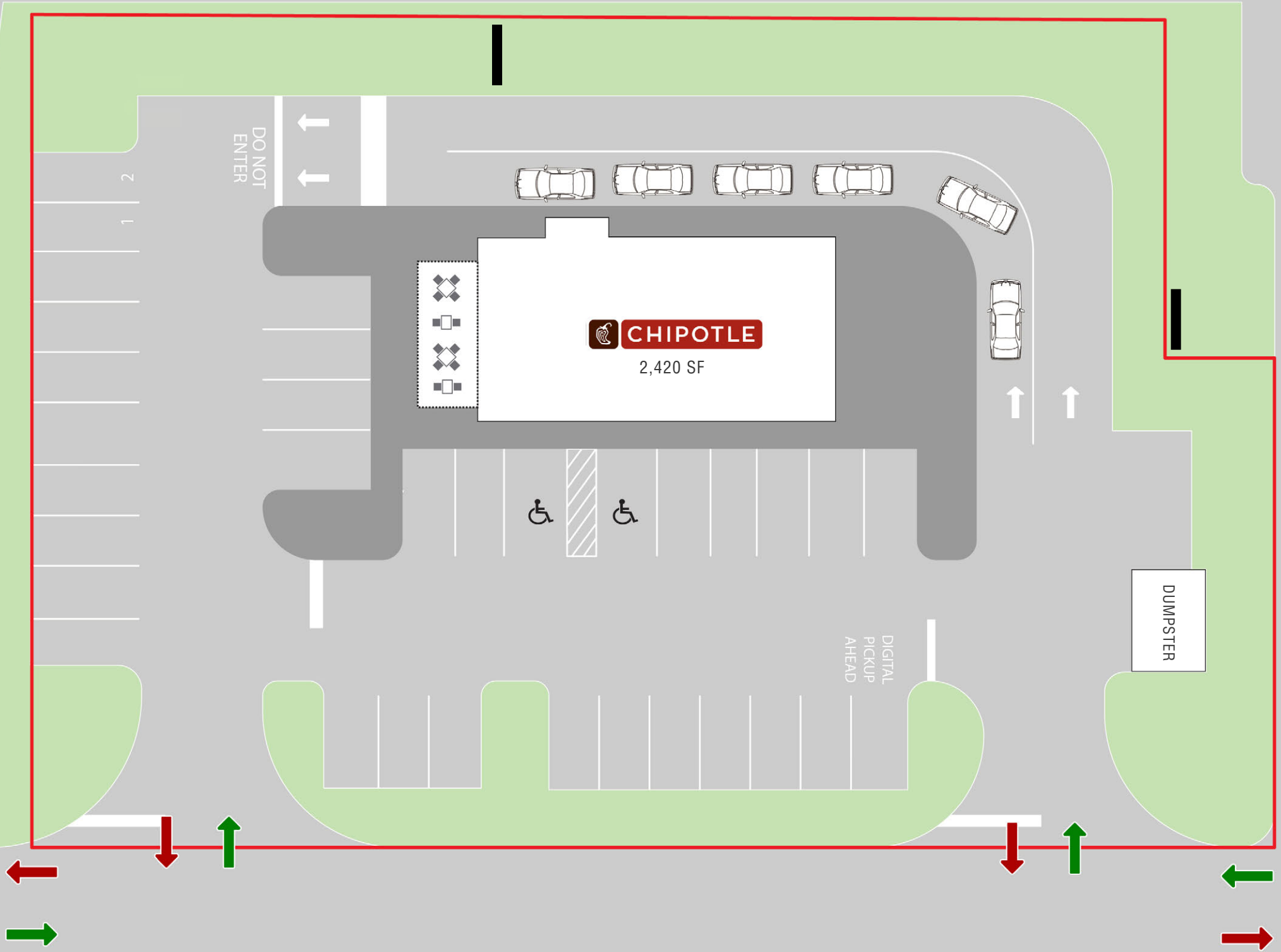


SR-52 (38,000 VPD)

LILY CARE
PHARMACY

CHINA KING 食

Publix



DO NOT
ENTER

1 2

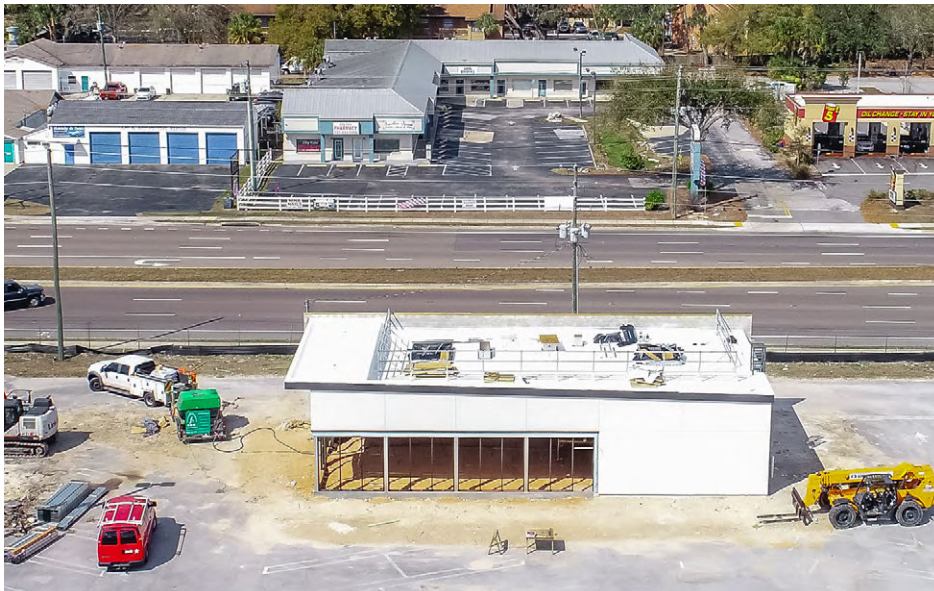
 **CHIPOTLE**

2,420 SF

DUMPSTER

DIGITAL
PICKUP
AHEAD

CONSTRUCTION PHOTOS AS OF MARCH 2026



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 Ells 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.



REPRESENTATIVE PHOTO

CITY OVERVIEW



HUDSON, FLORIDA is a thriving coastal community located in the western portion of Pasco County, one of the fastest-growing regions in the United States. Once known primarily as a retirement and fishing hub, Hudson has evolved into a strategic residential and commercial destination within the Tampa-St. Petersburg-Clearwater Metropolitan MSA.

STRATEGIC LOCATION & REGIONAL CONNECTIVITY

- Located ~29 miles north of downtown Tampa and ~39 miles north of St. Petersburg.
- Anchored by US HWY 19 (a primary north-south commercial corridor) and State Road 52 (direct east-west access to the SR 589 and Interstate 75).
- 35-40 minutes to Tampa International Airport (TPA).

ACCESS TO MAJOR INSTITUTIONS & URBAN AMENITIES

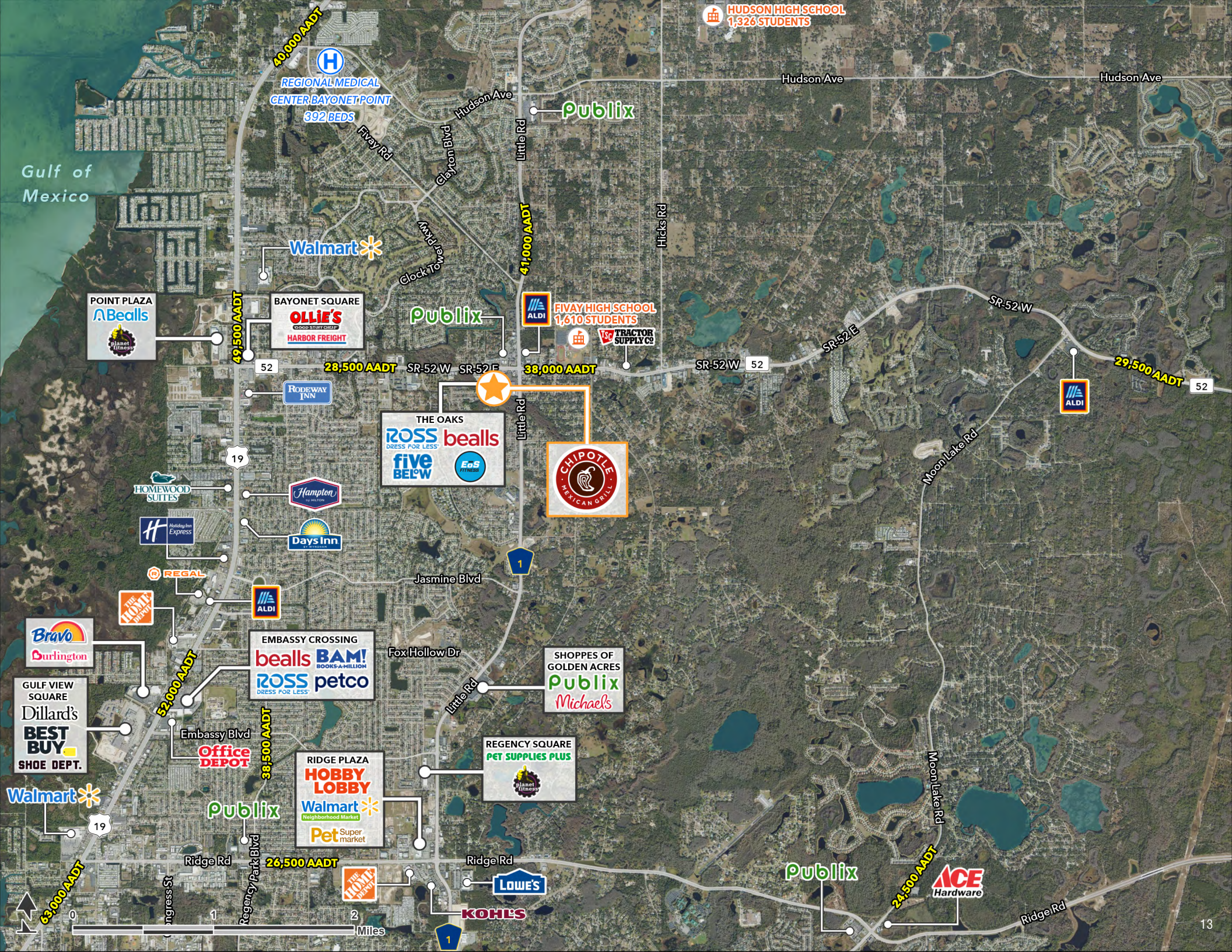
- Served by HCA Florida Bayonet Point Hospital, a 392-bed Level II Trauma Center and statutory teaching hospital that acts as a major regional employer and healthcare anchor.
- Features high performing schools, including the 1,600+ student Fivay High School and the 1,300+ student Hudson High School minutes to this Chipotle
- Major local attractions include 70-acre SunWest Park and Werner-Boyce Salt Springs State Park.

REGIONAL ECONOMIC DRIVERS

- Pasco County experienced a 24%+ population surge over the last six years, driving intense demand for retail, medical, and service-based real estate.
- Moffitt Speros is a 775-acre campus that will feature millions of square feet of lab, office, clinical and manufacturing | The innovation hub is expected to support more than 11,000 jobs in the region by 2033
- Hudson is adjacent to massive new residential and mixed-use projects, including the 6,200-acre Angeline, the 965-acre Double Branch and the 785-acre Kinfield, which are bringing thousands of new units and jobs to the immediate area.

Sources:

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Gulf of Mexico

HUDSON HIGH SCHOOL
1,326 STUDENTS

REGIONAL MEDICAL CENTER BAYONET POINT
392 BEDS

Publix

Walmart

41,000 AADT

POINT PLAZA
Bealls
Planet Fitness

49,500 AADT

BAYONET SQUARE
OLLIE'S
HARBOR FREIGHT

Publix

ALDI

FIVAY HIGH SCHOOL
1,610 STUDENTS
TRACTOR SUPPLY CO.

28,500 AADT

38,000 AADT

29,500 AADT

HOMWOOD SUITES

Hampton

THE OAKS
ROSS
bealls
five BELOW
EoS FITNESS

CHIPOTLE
MEXICAN GRILL

Holiday Inn Express

Days Inn

REGAL

ALDI

Bravo
Durlington

GULF VIEW SQUARE
Dillard's
BEST BUY
SHOE DEPT.

Office DEPOT

EMBASSY CROSSING
bealls
BAM! BOOKS-A-MILLION
ROSS
petco

SHOPPES OF GOLDEN ACRES
Publix
Michaels

REGENCY SQUARE
PET SUPPLIES PLUS
Planet Fitness

Walmart

Publix

RIDGE PLAZA
HOBBY LOBBY
Walmart
Pet Super market

38,500 AADT

26,500 AADT

LOWE'S

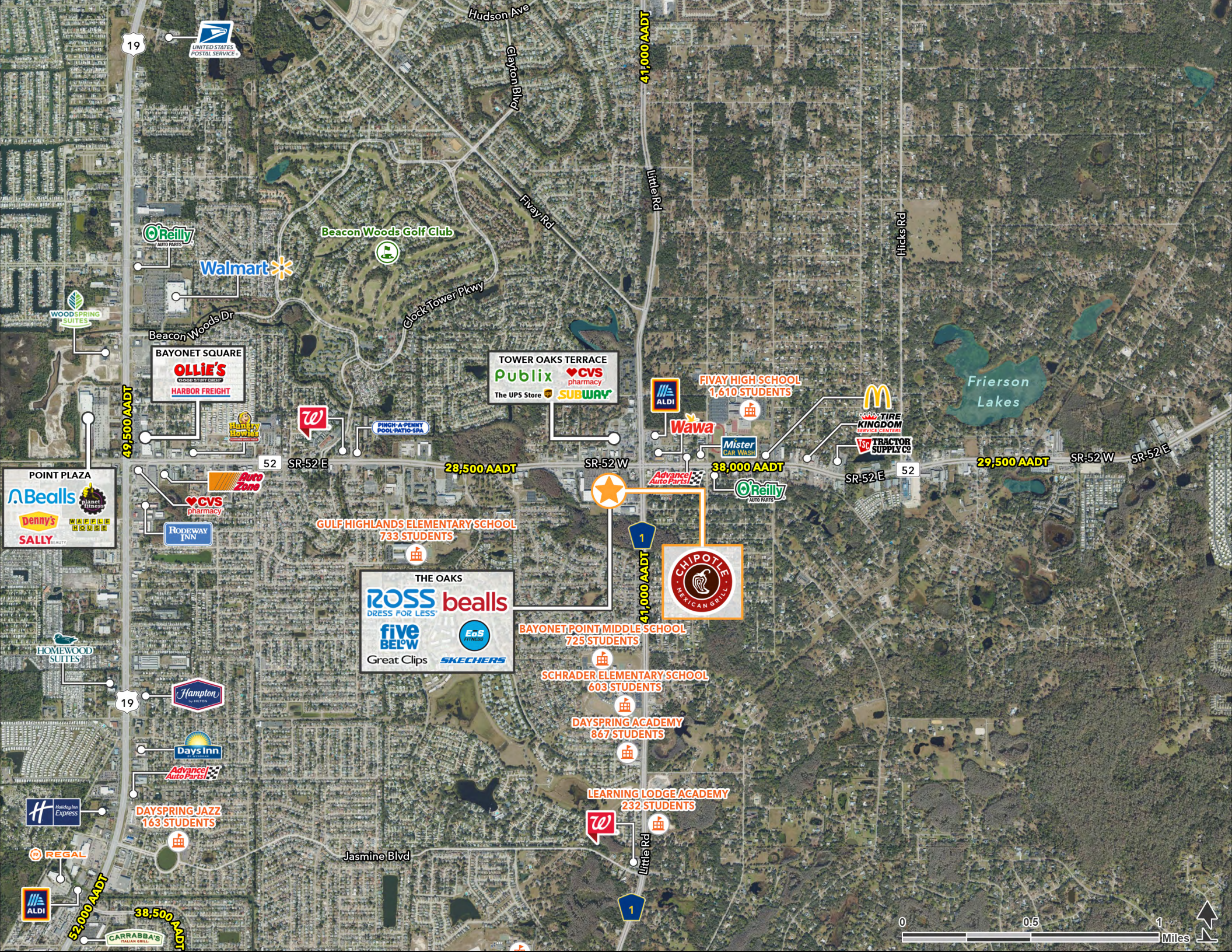
KOHL'S

Publix

ACE Hardware

24,500 AADT





19



Hudson Ave

Clayton Blvd

41,000 AADT

Little Rd

Hicks Rd



Beacon Woods Golf Club

Clock Tower Pkwy

Beacon Woods Dr

BAYONET SQUARE
OLLIE'S
 GROUP BUY CENTER
HARBOR FREIGHT

TOWER OAKS TERRACE
Publix **CVS**
 pharmacy
 The UPS Store **SUBWAY**

FIVAY HIGH SCHOOL
1,610 STUDENTS

Frierson Lakes

49,500 AADT



PINCH-A-PENNY
POOL-PATIO-SPA



Wawa

Mister CAR WASH



TIRE KINGDOM
SERVICE CENTERS
TRACTOR SUPPLY CO.

52 SR-52 E

28,500 AADT

SR-52 W

38,000 AADT

29,500 AADT

SR-52 W

SR-52 E

POINT PLAZA
Abeals
Denny's
SALLY BEAUTY



CVS
pharmacy

RODEWAY INN

GULF HIGHLANDS ELEMENTARY SCHOOL
733 STUDENTS

THE OAKS
ROSS **bealls**
 DRESS FOR LESS
five BELOW **EnS FITNESS**
 Great Clips **SKECHERS**

BAYONET POINT MIDDLE SCHOOL
725 STUDENTS

SCHRADER ELEMENTARY SCHOOL
603 STUDENTS

DAYSRING ACADEMY
867 STUDENTS

LEARNING LODGE ACADEMY
232 STUDENTS

41,000 AADT



HOMWOOD SUITES

19



Advance Auto Parts

DAYSRING JAZZ
163 STUDENTS



Jasmine Blvd

52,000 AADT

38,500 AADT

CARRABBA'S
ITALIAN GRILL

1



WITHIN 5 MILES



113,242

2025 Total Population



1.42%

5-Year Population Annual Growth Rate



108,812

2025 Total Daytime Population



\$249,462

2025 Median Home Value



\$72,942

2025 Average Household Income

	3 MILES	5 MILES	7 MILES
2025 Total Population	60,977	113,242	155,860
2030 Total Population	64,026	121,493	167,906
2025-2030 Population: Annual Growth Rate	.98%	1.42%	1.50%
2025 Median Age	52.2	49.7	50.7
2025 Total Households	27,191	49,751	69,232
2030 Total Households	28,775	53,654	74,948
2025 Median Home Value	\$234,003	\$249,462	\$275,774
2025 Average Household Income	\$69,081	\$72,942	\$77,456
2025 Total Daytime Population	55,228	108,812	149,295
2025 Daytime Population: Workers	15,984	37,239	51,359
2025 Daytime Population: Residents	39,244	71,573	97,936

Source: Esri, Esri-Data Axle, U.S. Census
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WITHIN 15 MINS



124,289

2025 Total Population



1.54%

5-Year Population Annual Growth Rate



119,783

2025 Total Daytime Population



\$257,172

2025 Median Home Value



\$74,535

2025 Average Household Income

	5 MINUTES	10 MINUTES	15 MINUTES
2025 Total Population	13,718	68,583	124,289
2030 Total Population	14,280	72,058	134,141
2025-2030 Population: Annual Growth Rate	.81%	.99%	1.54%
2025 Median Age	52.0	51.4	49.7
2025 Total Households	6,153	30,416	54,196
2030 Total Households	6,452	32,214	58,735
2025 Median Home Value	\$222,761	\$226,980	\$257,172
2025 Average Household Income	\$66,574	\$68,196	\$74,535
2025 Total Daytime Population	13,278	63,414	119,783
2025 Daytime Population: Workers	4,425	19,349	41,737
2025 Daytime Population: Residents	8,853	44,065	78,046

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 the **Chipotle located at 8864 State Road 52, Hudson, 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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REPRESENTATIVE PHOTO

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