



**OFFERING
MEMORANDUM**



**3134 TAMPA ROAD
OLDSMAR, FLORIDA
TAMPA BAY MSA**

- 15-YEAR ABSOLUTE NNN LEASE WITH 10% RENT BUMPS
- OUTPARCEL TO TOP 14% WOODLANDS SQUARE (2.9M VISITS)
- 189,000+ POPULATION & \$120,000+ AHHI WITHIN 5 MILES

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PREPARED BY

ADAM BIRNBREY

Partner, Managing Director
of Investment Sales
404.934.5558
adam.birnbrey@tscg.com
License: SL3608622

NEAL PRINGLE, CCIM

Partner, Senior Managing Director
of Investment Sales
678.230.7188
neal.pringle@tscg.com

JUSTIN LATONE

Senior Vice President,
Investment Sales
404.788.0679
justin.latone@tscg.com

HILARY SMITH

Investment Sales Coordinator
hilary.smith@tscg.com



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REPRESENTATIVE PHOTO

INVESTMENT HIGHLIGHTS

15-YEAR ABS NNN LEASE | LARGE 3,466 SF BUILDING | OPEN & OPERATING

- 15-year absolute NNN lease with 10% rent increases every 5 years
 - Chipotle opened this location in December 2025
- Benefit of an oversized ~3,466 SF building with a Chipotle drive thru
 - The building is 40%+ larger than a typical Chipotle footprint
- Multiple access points to Woodlands Square along Tampa Rd (SR 584) and Curlew Rd (SR 586)
- 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 Chipotle
 - 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



PREMIER OUTPARCEL | TOP 14% WOODLANDS SQUARE | DYNAMIC INTERSECTION

- Chipotle is situated on an outparcel to the 315,000 SF Woodlands Square anchored by AMC, EoS Fitness, Bealls, Marshalls, PetSmart, ULTA and Five Below
- Woodlands Square is ranked in the top 14% nationwide across shopping centers with 2.9M visits (per Placer.ai)
- Additional major retailers in the surrounding area include Target, Publix, Walmart, Aldi, Ace Hardware, Ross, Starbucks, Chick-fil-A, Panera and more
- Close proximity to Clearwater Beach, St Petersburg, Tampa International Airport and Downtown Tampa
- The adjacent AMC ranks in the top 7% (27/406) across all AMC theatres with 728K visits (Placer.ai)
- Woodlands Square is at the strategic intersection of Tampa Rd and Curlew Rd, providing easy access to Palm Harbor, Dunedin and US Hwy 19
 - Traffic counts are 49,500 VPD along Tampa Rd before the SR 586 and SR 584 split

STRONG TAMPA SUBMARKET | \$120,000+ AHHI | NEAR 387-BED HOSPITAL

- Tampa Rd is a major east-west thoroughfare connecting Palm Harbor to Tampa | Tampa Rd intersects SR 586 and SR 580 providing direct access to Dunedin, Tampa, Tampa International Airport, US Hwy 19 and more
- Nearby economic drivers to the area include the 387-bed BayCare Mease Countryside Hospital (1 mile), Tampa Bay Downs (3 miles) and Lockheed Martin
- BayCare Mease Countryside Hospital ranks in the top 14% nationwide with 1.2M visits
- Exceptional demographics: 189,000+ population, \$453,000+ median home value and \$120,000+ AHHI within a 5-mile radius
- Tampa's retail inventory is more than 175M SF and has consistently maintained a sub 4% vacancy rate since 2022, well below the national average (per CoStar)
- The future opening of EoS Fitness should result in additional traffic into Woodlands Square
 - The Chipotle will be a perfect complement to gym goers looking for high protein and healthy options after a workout

INVESTMENT SUMMARY



PRICE
\$5,222,000
CAP RATE
4.50%



BUILDING SF
~3,466 SF



NOI
\$235,000



STRUCTURE
ABS NNN

CHIPOTLE 3134 TAMPA ROAD OLDSMAR, FL 34677

PROPERTY DETAILS

TENANT	Chipotle
INITIAL TERM	15 Years
BUILT / RENOVATED	2008 / 2025
RENEWAL OPTIONS	Four, 5-Year Options
RENTAL INCREASE	10% Every 5 Years

RENT SCHEDULE

INITIAL TERM	MONTHLY	ANNUAL
Years 1-5	\$19,583.33	\$235,000
Years 6-10	\$21,541.67	\$258,500
Years 11-15	\$23,695.83	\$284,350
EXTENSIONS	MONTHLY	ANNUAL
Years 16-20	\$26,065.42	\$312,785
Years 21-25	\$28,671.96	\$344,063
Years 26-30	\$31,539.15	\$378,469
Years 31-35	\$34,693.07	\$416,316.84

REPRESENTATIVE PHOTO

SOUTHEAST

Tampa Bay Downs
3 Miles

Tampa Intl Airport
11 Miles

Tampa
16 Miles

MacDill
Air Force Base
19 Miles

Mease Countyside
Hospital | 387 Beds

Walmart
ALDI
ROSS
DRESS FOR LESS
ACE

LOCKHEED MARTIN

584 (49,500 VPD)

Panera
BREAD



enterprise

Marshalls



SHAKER & PEEL



Bealls
Florida

FUTURE
EoS FITNESS

PETSMART

five
BELOW



Ardea
Country Club



MANDOLA'S
ITALIAN GROCERY

REGIONS

AMC
THEATRES
Top 7%

E Lake Woodlands Pkwy (6,300 VPD)



WEST



Clearwater Beach
10 miles



Blue Jays Spring Training
4 Miles



Honeymoon Island
State Park | 8 Miles



Oldsmar Sports
Complex

PALM HARBOR
3 MILES

Publix
TRADER JOE'S
SPROUTS
FARMERS MARKET



Curlew Creek Elementary
630+ Students



THE SHOPPES OF
BOOT RANCH

TARGET
Publix
FIVE GUYS
crumbl
cookies
SoFresh



Ardea
Country Club

596
(19,900 VPD)

Tampa Rd
(19,500 VPD)

SOUTH

CURLEW PROFESSIONAL



St. Pete-Clearwater Intl Airport | 9 Miles



St. Petersburg 20 Miles



Countryside High School
1,750+ Students
2 Miles



St. Pete Beach 22 miles



Mease Countyside Hospital | 387 Beds
1 Mile

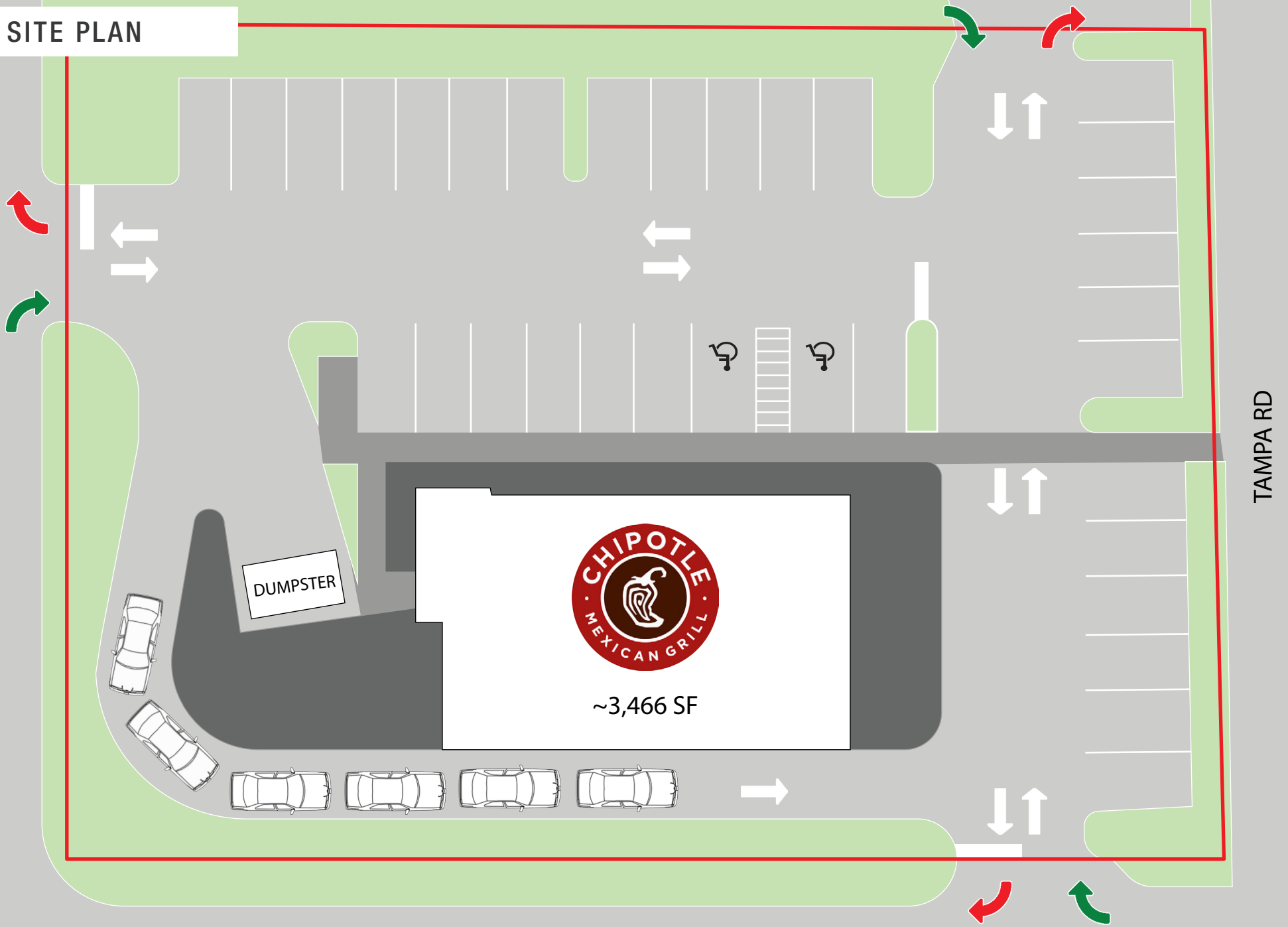


Ardea Country Club

Tampa Rd (19,500 VPD)



SITE PLAN



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	~3,466 SF
OPTIONS	Four, 5-year options
RCD	12/22/2025
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	\$19,583.33	\$235,000
Years 6-10	\$21,541.67	\$258,500
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Years 31-35	\$34,693.07	\$416,316.84



REPRESENTATIVE PHOTO

CITY OVERVIEW



Photo Courtesy of visitstpeteclearwater.com

OLDSMAR, FLORIDA (TAMPA BAY MSA) is a waterfront community on the northern edge of Tampa Bay, offering a balance of suburban comfort and easy access to major destinations. As part of the Tampa–St. Petersburg–Clearwater MSA (3M+ population), Oldsmar benefits from the economic strength and cultural depth of one of Florida’s most dynamic regions.

Its central position between Hillsborough and Pinellas counties at the crossroads of SR 584 and SR 580 makes Oldsmar exceptionally convenient. Downtown Tampa is about 17 miles away while Tampa International Airport is just 11 miles to the east. To the west, Clearwater Beach lies approximately 10 miles away, and St. Pete Beach is ~22 miles south. Downtown St. Petersburg, known for its waterfront arts district and business core, is roughly 20 miles south of Oldsmar. This accessibility allows residents to move easily between work, leisure, and travel hubs across the bay.

Oldsmar is also supported by strong nearby employment drivers. Lockheed Martin operates a major facility within the city, contributing to the area’s advanced manufacturing and defense sector. Just minutes away in Safety Harbor, the 387-bed Mease Countryside Hospital serves as one of North Pinellas County’s leading healthcare employers and providers.

Recreation is a defining feature of the community. Oldsmar is home to Ardea Country Club, Oldsmar Sports Complex, R.E. Olds Park, Sheffield Park, Bicentennial Park and Mobbly Bayou Wilderness Preserve. These lifestyle amenities combined with regional connectivity via Hwy 19 and SR 589 makes Oldsmar an appealing community for residents.

SHOPPES AT BOOT RANCH



EAST LAKE WOODLANDS



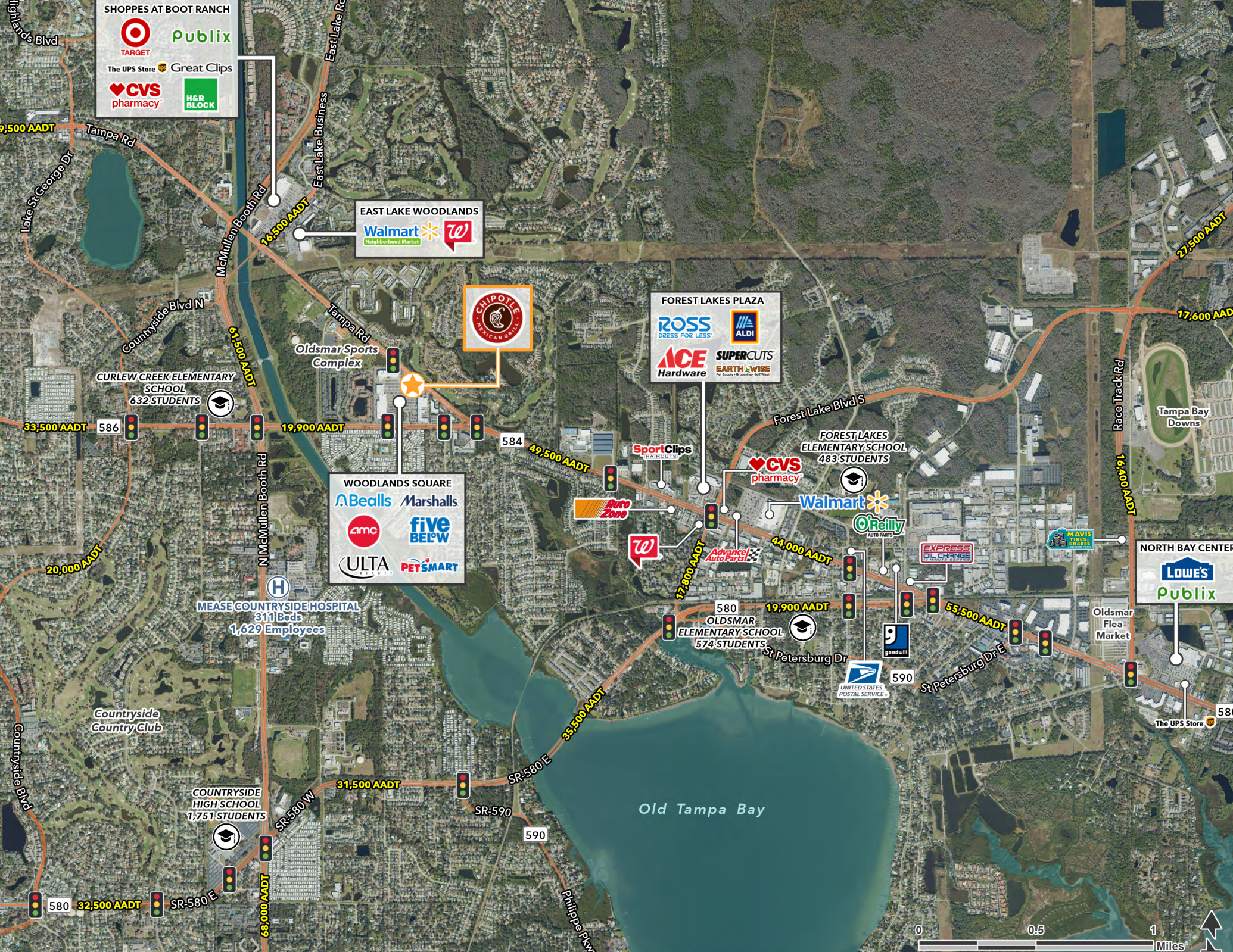
FOREST LAKES PLAZA



WOODLANDS SQUARE



NORTH BAY CENTER



19,500 AADT

16,500 AADT

27,500 AADT

11,500 AADT

33,500 AADT

19,900 AADT

49,500 AADT

17,600 AADT

20,000 AADT

17,800 AADT

44,000 AADT

16,400 AADT

MEASE COUNTRYSIDE HOSPITAL
311 Beds
1,629 Employees

OLDSMAR ELEMENTARY SCHOOL
574 STUDENTS

FOREST LAKES ELEMENTARY SCHOOL
483 STUDENTS

COUNTRYSIDE HIGH SCHOOL
1,751 STUDENTS

31,500 AADT

19,900 AADT

55,500 AADT

35,500 AADT

32,500 AADT

68,000 AADT

Old Tampa Bay





18,500 AADT
SPROUTS FARMERS MARKET
Burlington

19,500 AADT
Pet Super market

18,500 AADT
HAVERTYS

78,000 AADT
Staples

25,000 AADT
THE HOME DEPOT

105,000 AADT
US-19 N

51,500 AADT
RACK

38,000 AADT
KOHLS

116,500 AADT
ALDI

51,500 AADT
LOWE'S

51,500 AADT
BJ'S

51,500 AADT
LOWE'S

116,500 AADT
ALDI

116,500 AADT
ROOMS TO GO

116,500 AADT
ALDI

HIGHLAND LAKES PLAZA
TRADER JOE'S
Michaels

publix

Tampa Rd

SEABREEZE PLAZA
publix
petco

Curlew Rd
33,500 AADT

Northside Dr

CountrySide Blvd

38,000 AADT

38,000 AADT

116,500 AADT

116,500 AADT

SHOPPES AT BOOT RANCH
Publix
TARGET

16,500 AADT

20,000 AADT

32,000 AADT

MEASE COUNTRYSIDE HOSPITAL
311 Beds
1,629 Employees

32,500 AADT

32,500 AADT

68,000 AADT

68,000 AADT

East Lake Rd

16,500 AADT

19,500 AADT

19,900 AADT

19,900 AADT

61,500 AADT

31,500 AADT

31,500 AADT

65,500 AADT

65,500 AADT

Walmart
Neighborhood Market

19,500 AADT

20,000 AADT

19,900 AADT

19,900 AADT

61,500 AADT

31,500 AADT

31,500 AADT

65,500 AADT

65,500 AADT

CHIPOTLE MEXICAN GRILL

49,500 AADT

49,500 AADT

49,500 AADT

35,500 AADT

35,500 AADT

65,500 AADT

65,500 AADT

FOREST LAKES PLAZA
ROSS DRESS FOR LESS
ALDI
ACE Hardware

17,800 AADT

44,000 AADT

19,900 AADT

35,500 AADT

35,500 AADT

65,500 AADT

65,500 AADT

Walmart

44,000 AADT

19,900 AADT

35,500 AADT

35,500 AADT

65,500 AADT

65,500 AADT

WOODLANDS SQUARE
Bealls Marshalls
five BELOW
amc
ULTA
PETSMART

49,500 AADT

49,500 AADT

49,500 AADT

35,500 AADT

35,500 AADT

65,500 AADT

65,500 AADT

27,500 AADT
ALDI

27,500 AADT

17,600 AADT

16,400 AADT

55,500 AADT

55,000 AADT

55,000 AADT

55,000 AADT

55,000 AADT

55,000 AADT

ALDI

27,500 AADT

17,600 AADT

16,400 AADT

55,500 AADT

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55,000 AADT

MEASE COUNTRYSIDE HOSPITAL
311 Beds
1,629 Employees

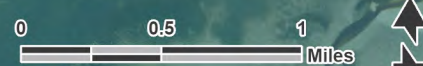
COUNTRYSIDE MALL
Dillard's
macy's JCPenney

PETSMART
Office DEPOT

CYPRESS POINT
at home

at home

Old Tampa Bay



DEMOGRAPHICS | RADII

WITHIN 3 MILES



72,816

2025 Total Population



73,498

2025 Total Daytime Population



\$449,117

2025 Median Home Value



\$117,155

2025 Average Household Income

	1 MILE	3 MILES	5 MILES
2025 Total Population	9,226	72,816	189,350
2025 Median Age	51.9	52.3	51.5
2025 Total Households	4,316	34,007	87,160
2025 Median Home Value	\$367,040	\$449,117	\$453,659
2025 Average Household Income	\$93,664	\$117,155	\$120,423
2025 Total (NAICS11-99) Businesses	374	3,599	8,761
2025 Total (NAICS11-99) Employees	3,650	33,884	75,588
2025 Daytime Population: Workers	3,870	36,604	88,735
2025 Daytime Population: Residents	4,935	36,894	95,082
2025 Total Daytime Population	8,805	73,498	183,817

Source: Esri, Esri-Data Axle, U.S. Census
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WITHIN 10 MINS



85,034

2025 Total Population



45,407

2025 Total Daytime Population



\$465,359

2025 Median Home Value



\$119,788

2025 Average Household Income

	5 MINUTES	10 MINUTES	15 MINUTES
2025 Total Population	16,070	85,034	224,027
2025 Median Age	46.7	50.5	50.0
2025 Total Households	7,510	38,529	101,711
2025 Median Home Value	\$389,800	\$465,359	\$451,471
2025 Average Household Income	\$95,903	\$119,788	\$119,376
2025 Total (NAICS11-99) Businesses	924	4,250	10,292
2025 Total (NAICS11-99) Employees	9,112	39,845	86,903
2025 Daytime Population: Workers	9,838	45,407	104,607
2025 Daytime Population: Residents	7,637	42,228	111,660
2025 Total Daytime Population	17,475	87,635	216,267

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 3134 Tampa Rd. Oldsmar, 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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CONTACT US



ADAM BIRNBREY

Partner

Managing Director of
Investment Sales

404.934.5558

adam.birnbrey@tscg.com

License: SL3608622



JUSTIN LATONE

Senior Vice President,

Investment Sales

404.788.0679

justin.latone@tscg.com



NEAL PRINGLE, CCIM

Partner

Senior Managing Director
of Investment Sales

678.230.7188

neal.pringle@tscg.com



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