



2708 W DR MARTIN LUTHER KING JR BLVD TAMPA, FL 33607

GENERATIONAL NET LEASE ASSET - OFFERING MEMORANDUM



OFFERING MEMORANDUM

CHIPOTLE

2708 W DR MARTIN LUTHER KING JR BLVD TAMPA, FL 33607

EXCLUSIVELY LISTED BY



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TROPHY LOCATION:

Across the street from Raymond James Stadium, St. Joseph's Hospital, Jesuit High School



±15 Years

LEASE TERM REMAINING



±33,500

Vehicles Per Day



Absolute NNN

Lease Type

PROPERTY OVERVIEW

LEASE HIGHLIGHTS

- **Brand New 15-Year Term** – This flagship location features a fresh 15-year lease with built-in 10% rent increases every 5 years, providing long-term income growth.
- **Absolute NNN Lease** – Zero landlord responsibilities; tenant handles all operating expenses, including taxes, insurance, and maintenance.
- **Fully Renovated 2025 Build-Out** – The property will be delivered with a brand-new Chipotle prototype remodel (w Drive-Through) and brand new roof.
- **Corporate Guarantee** – Lease backed by Chipotle Mexican Grill, Inc. (NYSE: CMG), providing strong credit and financial stability.

PROPERTY & LOCATION HIGHLIGHTS

- **Trophy Tampa Bay Asset** – Located in the heart of Tampa on high-traffic West Dr. MLK Jr. Blvd (33,500+ VPD), directly across from St. Joseph's Hospital, minutes from Raymond James Stadium (home of the Tampa Bay Buccaneers), and down the street from Jesuit High School—one of Tampa's top private schools.
- **Strong Car and Foot Traffic** – Surrounded by strong daytime drivers including medical professionals, patients, office workers (±757,937 SF of office space at Tampa Bay Park), and event attendees.
- **Located in a Dense, Rapidly Growing Market** – The property benefits from a population of 132,652 within a 3-mile radius and 310,385 within a 5-mile radius. The surrounding submarket is experiencing steady growth at approximately 2% annually.
- **Exceptional Retail Co-Tenancy** – Adjacent to Starbucks with cross access at a signalized corner, and surrounded by national brands including Panera Bread, Burger King, and Checkers—enhancing visibility, accessibility, and consumer draw.

FINANCIAL SUMMARY



\$4,670,588

LIST PRICE



4.25%

CAP RATE



Absolute NNN

LEASE TYPE



±15 Years

LEASE TERM REMAINING

TENANT & LEASE SUMMARY

Tenant Trade Name	Chipotle
Type of Ownership	Fee Simple
Lease Guarantor	Chipotle Mexican Grill, Inc.
Lease Type	Absolute NNN
Roof and Structure	Tenant
Rent Commencement Date	6/21/2025
Lease Expiration Date	6/30/2040
Term Remaining on Lease	15 Years
Increase	10% Every 5 Years
Options	Four, 5-Year Options
Building Size	±3,310 SF
Lot Size	±0.65 AC

REPRESENTATIVE PHOTO

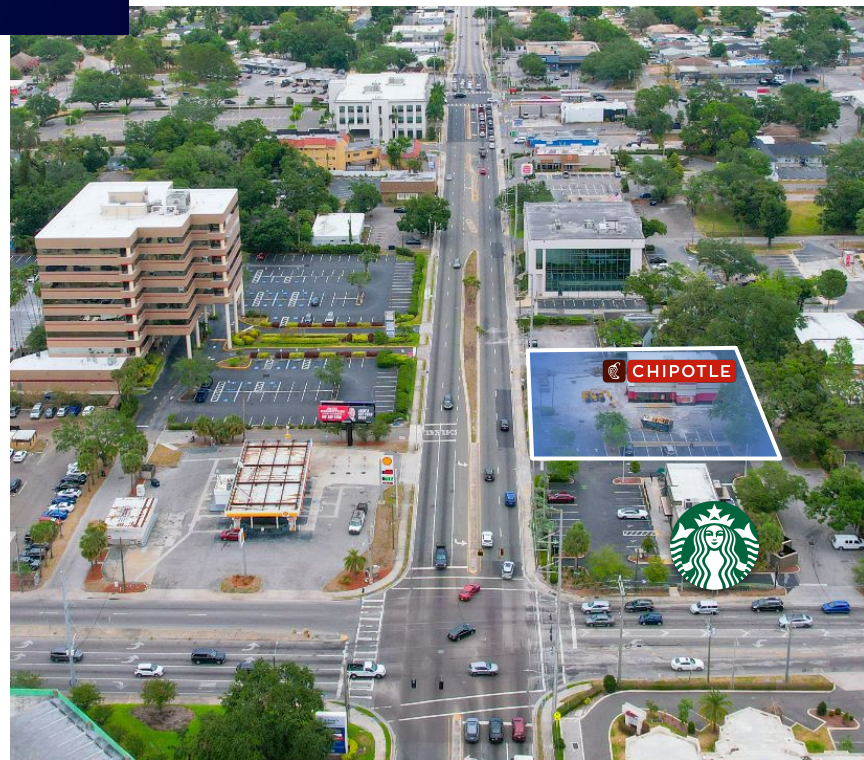


ANNUALIZED OPERATING DATA

ANNUALIZED OPERATING DATA				
DATE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Years 1-5	\$16,541.67	\$198,500.00	-	4.25%
Years 6-10	\$18,195.83	\$218,350.00	10.00%	4.67%
Years 11-15	\$20,015.42	\$240,185.00	10.00%	5.14%
OPTIONS				
Option 1	\$22,016.96	\$264,203.50	10.00%	5.66%
Option 2	\$24,218.66	\$290,623.85	10.00%	6.22%
Option 3	\$26,640.52	\$319,686.24	10.00%	6.84%
Option 4	\$29,304.57	\$351,654.86	10.00%	7.53%



PROPERTY PHOTOS





RAYMOND JAMES
STADIUM



JESUIT HIGH SCHOOL
846 STUDENTS

TAMPA BAY OFFICE PARK



+ ST. JOSEPH'S WOMEN'S HOSPITAL
100 BEDS

+ ST. JOSEPH'S HOSPITAL
615 BEDS



+ ST. JOSEPH'S CHILDREN'S HOSPITAL
219 BEDS



SUBJECT
PROPERTY



W MARTIN LUTHER KING JR BLVD ± 33,500 VPD



N HABANA AVE ± 10,300 VPD



 **WESTSHORE CROSSING**
337 UNITS

 **TAMPA CATHOLIC HIGH SCHOOL**
728 STUDENTS

aqua
a 62+ and better community

Davita

**save
a lot**

Pediatric Dentistry
by Dr. Jerry Copeland
d.m.d.


The Bank of Tampa

**7
ELEVEN**

KFC

Safelite
AutoGlass

Advent Health
Medical Group

**BURGER
KING**


BANK OF AMERICA

TAMPA MEDICAL TOWER

 **Rehabilitation & Healthcare
Center of Tampa**
A NOT FOR PROFIT FACILITY

**SUBJECT
PROPERTY**

 **BayCare**





N HABANA AVE ± 10,300 VPD

W MARTIN LUTHER KING JR BLVD ± 33,500 VPD

 **ST. JOSEPH'S CHILDREN'S HOSPITAL**
219 BEDS

TFHC
Tampa Family
Health Centers

 **PULMONARY & SLEEP
OF TAMPA BAY**



± 66,500 VPD

580

JESUIT HIGH SCHOOL
846 STUDENTS

92

♥ CVS pharmacy®
Winn✓Dixie

TAMPA BAY OFFICE PARK

SUBJECT
PROPERTY

92

574

± 34,500 VPD

± 75,000 VPD

TAMPA
INTERNATIONAL
AIRPORT



HILLSBOROUGH COMM. COLLEGE
19,504 STUDENTS

SAINT JOSEPH'S HOSPITAL
615 BEDS



INTERNATIONAL PLAZA

NORDSTROM
Bath & Body Works alo
URBAN VICTORIA'S SECRET
OUTFITTERS ZARA
GAP Dillard's

± 73,000 VPD

RAYMOND JAMES
STADIUM



UNIVERSITY OF TAMPA
11,429 STUDENTS

± 231,000 VPD

275

Walmart
Supercenter
Staples target
THE HOME DEPOT BEST BUY Bassett
PET SMART HOME FURNISHINGS

60



ST. JOSEPH'S HOSPITAL
615 BEDS

ST. JOSEPH'S CHILDREN'S HOSPITAL
219 BEDS



ST. JOSEPH'S WOMEN'S HOSPITAL
100 BEDS

N HABANA AVE ± 10,300 VPD



TAMPA MEDICAL TOWER

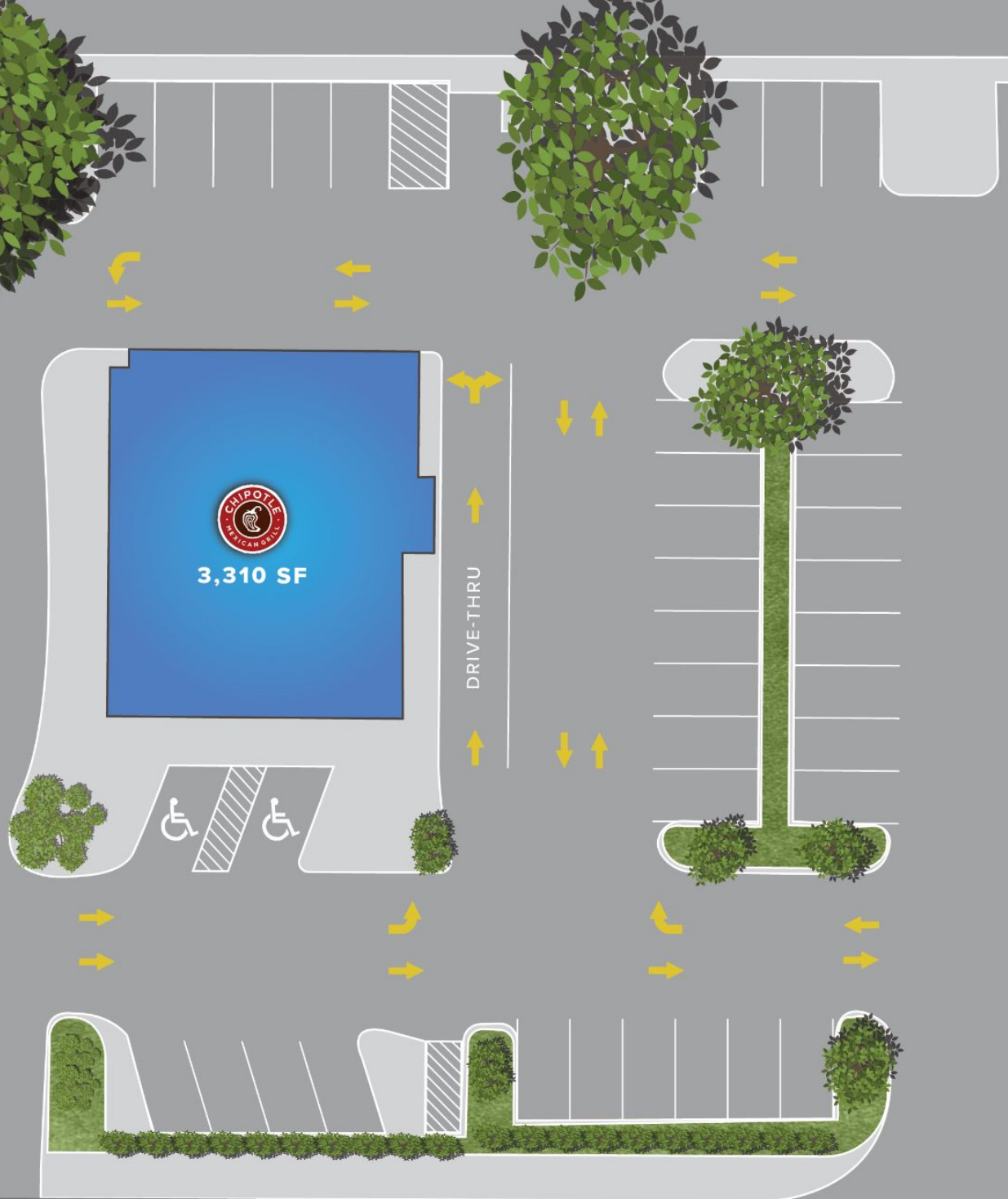


W MARTIN LUTHER KING JR BLVD ± 33,500 VPD



SUBJECT PROPERTY





W MARTIN LUTHER KING JR BLVD ± 33,500 VPD

TENANT PROFILE



OF LOCATIONS

3,700+

YEAR FOUNDED

1993

OF EMPLOYEES

130,000+NET INCOME (INCREASE
FROM 2023)**24.8%****CHIPOTLE**

Chipotle Mexican Grill is a leading fast-casual restaurant chain known for its customizable burritos, bowls, and tacos made with high-quality, responsibly sourced ingredients. Founded in 1993, the company has grown into a nationally and increasingly internationally recognized brand, with thousands of locations across the U.S. and select markets abroad. With a strong brand identity, loyal customer base, and emphasis on convenience through initiatives like the Chipotlane drive-thru model, Chipotle has positioned itself as a resilient and adaptable player in the competitive restaurant industry.

In recent years, Chipotle has demonstrated both impressive growth and operational stability. The company plans to open over 300 new locations annually, with a majority incorporating digital-forward elements like Chipotlanes. Investments in kitchen automation and a growing loyalty program with over 28 million members underscore its strategic focus on efficiency and customer engagement. This balanced approach of innovation and fiscal discipline reinforces Chipotle's trajectory as a stable long-term tenant and growth-oriented brand.

TAMPA, FL

*#1 MOST DESIRABLE PLACE
TO LIVE IN THE U.S.*

- PRNEWswire.COM

MARKET OVERVIEW

Tampa is the largest city in Hillsborough County and is the third-most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area commonly known as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second-largest metropolitan statistical area in the state, and the fourth-largest in the Southeastern United States. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas. To add, the Tampa-St. Petersburg-Clearwater, Florida area has been ranked as the third most fiscally fit city in the United States. This means that the area has desirable investments, quality of life, and insurance coverage.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	17,073	145,235	339,721
Current Year Estimate	15,679	132,652	310,385
2020 Census	15,364	124,833	293,351
Growth Current Year-Five-Year	1.8%	1.9%	1.9%
Growth 2020-Current Year	0.5%	1.6%	1.5%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	7,240	61,476	141,676
Current Year Estimate	6,637	55,952	128,979
2020 Census	6,517	52,606	121,531
Growth Current Year-Five-Year	1.8%	2.0%	2.0%
Growth 2020-Current Year	0.5%	1.3%	1.3%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$67,403	\$75,799	\$88,022

TAMPA ECONOMY

MAJOR EMPLOYERS IN TAMPA, FL



The major features of Tampa's economy include the Port of Tampa Bay, Tampa International Airport, a central business district, several professional sports teams, numerous institutions of higher education, museums, and two military installations: MacDill Air Force Base and Coast Guard Air Station Clearwater. The city is home to several company headquarters including TECO Energy, HCA West Florida, Ashley Global Retail, Mosaic, and Bloomin' Brands. Thus, Tampa's major industries are defense, financial services, and technology. According to Forbes, Tampa has a gross metro product of \$166 billion. The metropolitan statistical area economic indicators for Tampa-St. Petersburg-Clearwater is expected to show relatively high growth. According to the University of Central Florida's Florida & Metro Forecast 2020-2023, population growth will average 1.2%, employment growth is expected to average 1.7% annually, and the unemployment rate is expected to average 3.1% through 2023.

Port of Tampa Bay has an economic impact of over \$17 billion. It supports 85,000 direct and indirect jobs and handles over 33 million tons of bulk cargo annually. In 2022, the Tampa International Airport (TPA) served more than 21.5 million passengers, handled 459 million pounds of cargo, and transported 26.8 million pounds of mail. The MacDill Air Force Base is a full-service facility for air fueling operations of military aircraft. It is also home to the United States Central Command, the United States Special Operations Command, and thirty-one other tenant units. The entire facility has an annual economic impact of approximately \$11 billion.

TAMPA TOP ATTRACTIONS



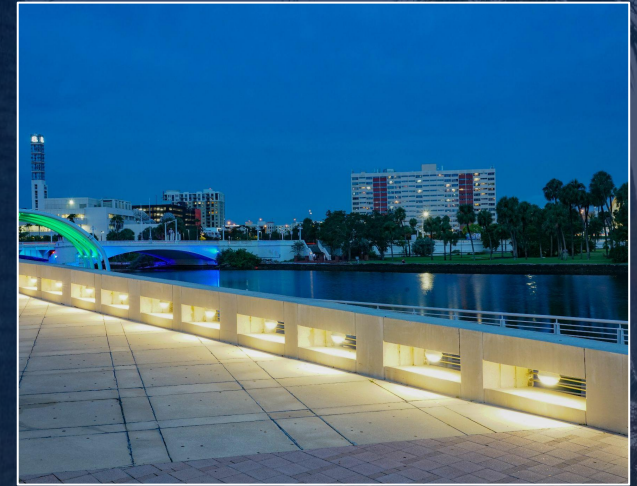
RAYMOND JAMES STADIUM

Home of the Tampa Bay Buccaneers (NFL) and the USF Bulls. Also hosts major concerts, Super Bowls, and other large-scale events.



BUSCH GARDENS TAMPA BAY

A massive African-themed amusement park known for its roller coasters, animal exhibits, and live entertainment.



TAMPA RIVERWALK

A scenic waterfront path that connects many of the city's top attractions, including parks, museums, and restaurants.



FLORIDA AQUARIUM

A family-friendly attraction featuring marine life from Florida and beyond, with interactive exhibits and a wild dolphin cruise.



YBOR CITY

A historic neighborhood known for its Cuban heritage, vibrant nightlife, cigar shops, and Latin cuisine.



AMALIE ARENA

Home to the Tampa Bay Lightning, and a major venue for concerts, ice shows, and major events downtown.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2708 W. Martin Luther King, Tampa, FL, 33607 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

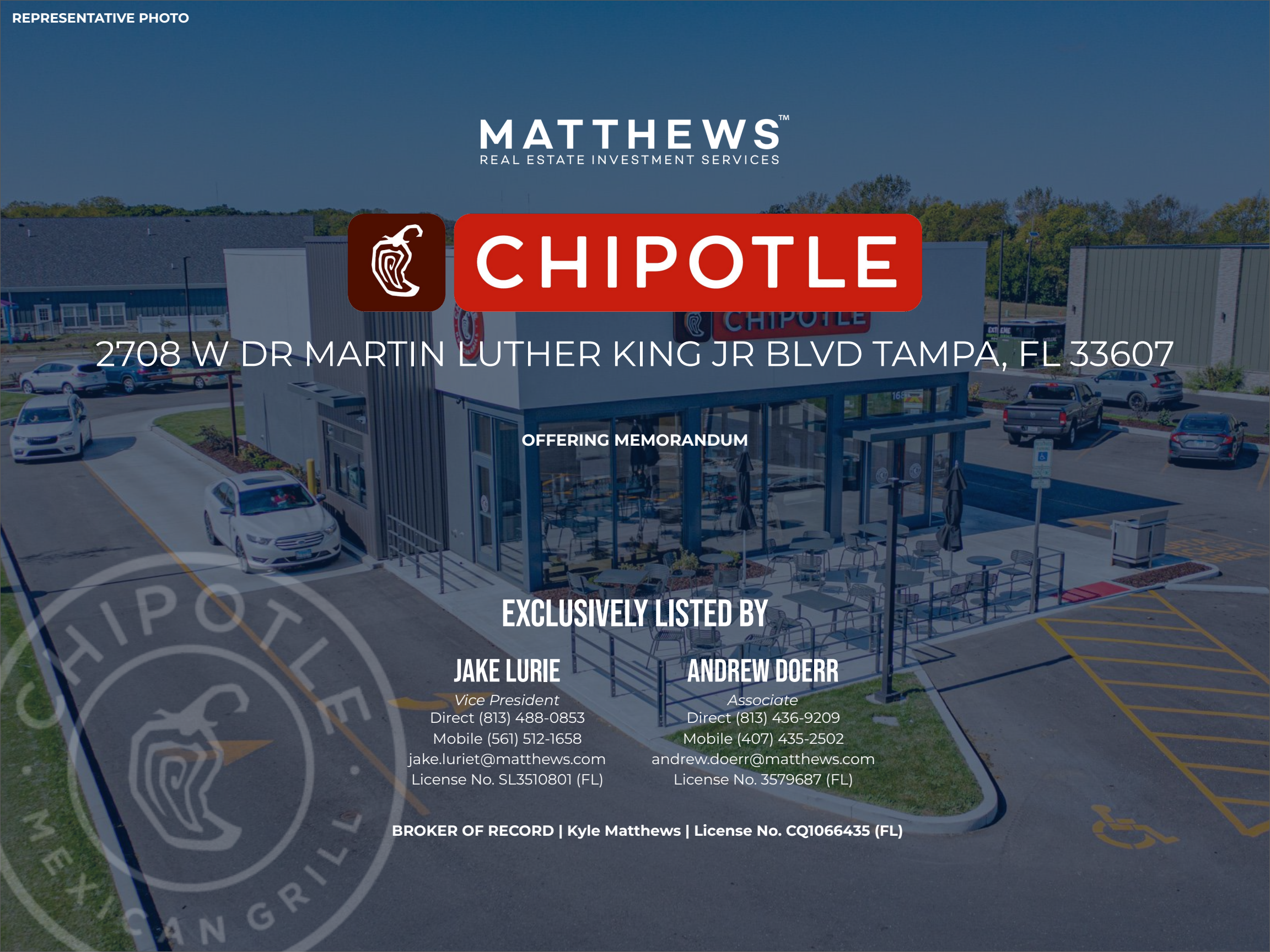
Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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