CHIPOTLE

5571 N US HWY 41 | APOLLO BEACH, FL

OFFERED FOR SALE
$4,933,000
4.50% CAP



CONFIDENTIAL OFFERING MEMORANDUM

Atlantic CAPITAL PARTNERS™

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Chipotle Mexican Grill in Apollo Beach, FL (Tampa MSA). Chipotle is signed to a brand new 15-year absolute net lease with four (4) five (5) year options. The asset is an outparcel to a brand new Walmart Supercenter-anchored shopping center along with Chase, Panda Express, and Wendy's.

RENT SCHEDULE	TERM	ANNUAL RENT	RETURN
Year 1 - 5	11/1/2026 - 10/31/2031	$222,000	4.50%
Year 6 - 10	11/1/2031 - 10/31/2036	$244,200	4.95%
Year 11 - 15	11/1/2036 - 10/31/2041	$268,620	5.45%
Year 16 - 20 (Option 1)	11/1/2041 - 10/31/2046	$295,482	5.99%
Year 21 - 25 (Option 2)	11/1/2046 - 10/31/2051	$325,030	6.59%
Year 26 - 30 (Option 3)	11/1/2051 - 10/31/2056	$357,533	7.25%
Year 31 - 35 (Option 4)	11/1/2056 - 10/31/2061	$393,287	7.97%

NOI	$222,000
CAP	4.50%
PRICE	$4,933,000

ASSET SNAPSHOT

Tenant Name	Chipotle
Guarantor	Chipotle Mexican Grill, Inc. (Corporate)
Address	5571 N US Hwy 41, Apollo Beach, FL 33572
Building Size (GLA)	2,500 SF
Land Size	0.89 AC
Year Renovated	2026
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Commencement Date	11/1/2026
Lease Expiration Date	10/31/2041
Remaining Term	15 Years
Rental Increases	10% Every 5 Years
Renewal Options	4 X 5
NOI	$222,000



48,511 PEOPLE IN 3 MILE RADIUS

$144,304 AHHI IN 3 MILE RADIUS

30,800 VPD ON U.S.. HWY 41

LEASE ABSTRACT

LESSEE:	Chipotle			
BUILDING SIZE:	2,500 square feet			
LAND SIZE:	0.89 acres			
LEASE TERM:	Fifteen (15) Years			
RENT COMMENCEMENT DATE:	November 1, 2026			
EXPIRATION DATE:	October 31, 2041			
BASE RENT:	**PERIOD (LEASE YEARS)**	**ANNUAL**	**MONTHLY**	**PSF**
Year 1 - 5	11/1/2026 - 10/31/2031	$222,000	$18,500	$88.80
Year 6 - 10	11/1/2031 - 10/31/2036	$244,200	$20,350	$97.68
Year 11 - 15	11/1/2036 - 10/31/2041	$268,620	$22,385	$107.45
Year 16 - 20 (Option 1)	11/1/2041 - 10/31/2046	$295,482	$24,624	$118.19
Year 21 - 25 (Option 2)	11/1/2046 - 10/31/2051	$325,030	$27,086	$130.01
Year 26 - 30 (Option 3)	11/1/2051 - 10/31/2056	$357,533	$29,794	$143.01
Year 31 - 35 (Option 4)	11/1/2056 - 10/31/2061	$393,287	$32,774	$157.31
SECURITY DEPOSIT:	None.			
GUARANTOR:	Chipotle Mexican Grill, Inc. (Corporate)			
RENEWAL TERM(S):	Tenant has four (4) five (5) year renewal options.			
PERMITTED USE:	A "Chipotle" restaurant serving specialty burritos, quesadillas, and tacos, and other items generally served in a "Chipotle" restaurant including, at Tenant's option, alcoholic beverages, and for any other lawful retail purpose not conflicting with the ECR, OEA or any then existing exclusive uses or restrictions in the Center.			
TERMINATION OPTION(S):	None.			
OEA & ECR:	Landlord shall pay, as and when due, all charges and assessments that are properly levied, assessed and charged or applicable to the Premises pursuant to the OEA and the ECR (the "Pass-Through Charges)", and Tenant shall reimburse Landlord for the actual Pass-Through Charges incurred during the period between the Rent Commencement Date and the expiration or sooner termination of the Term of this Lease, within thirty (30) days following Tenant receipt of invoice therefor together with supporting documentation evidencing such Pass-Through Charges from Landlord (estimated to be $3,000/year).			
REAL ESTATE TAXES:	Tenant agrees to pay prior to delinquency the real estate taxes and assessments levied and assessed upon the Premises ("Taxes") for any year during the period between the Rent Commencement Date and the expiration of the Term of this Lease (the "Payment Period").			
REPAIRS & MAINTENANCE:	During the Term of this Lease and subject to Sections 8,1 above, Tenant at all times hereunder and at its cost, will keep and maintain as necessary the Premises, including, without limitation, any improvements and the parking areas and landscaping on the Premises in a good order and repair.			
UTILITIES:	Landlord shall stub all utilities to the Premises in accordance with Tenant's Plans and Specifications. Landlord will provide, at Landlord's sole cost and expense, separate meters for all of Tenant's utilities. Tenant shall pay for all separately metered water, gas, heat, electricity, sewer charges, telephone, and any other utility or service charge related to its occupancy of the Premises.			
INSURANCE:	Tenant shall, at its own cost expense, obtain the insurance described in Section 13: general liability insurance (also known as broad form comprehensive general liability insurance), "Special Form" property insurance coverage, with standard exceptions, covering its fixtures, equipment and personal property located on the Premises, and a standard broad form all risk property insurance policy in an amount equal to the full replacement value and the policy will name Landlord and its lender, property manager, successors and assigns and beneficiaries as additional insureds.			
ASSIGNMENT, SUBLETTING & GO DARK:	Tenant may assign or transfer this Lease or Tenant's interest therein, and may sublet the entirety of the Premises (collectively "Assign" or "Assignment"), without Landlord's consent but with written notice to Landlord within ten (10) days after the effective date of such Assignment: (a) to a parent, subsidiary, affiliate, franchisee, licensee or similarly related entity; (b) in connection with a merger, acquisition, reorganization or consolidation; or (c) in connection with the sale of Tenant's corporate stock or the sale of all or substantially all of Tenant's assets. Any other Assignment shall require Landlord's consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Assignment shall relieve Tenant of any obligation to be performed by Tenant under this Lease whether arising before or after the Assignment.			
ESTOPPEL CERTIFICATE:	Tenant shall, within fifteen (15) business days after Tenant's receipt of Landlord's written request thereof, execute, acknowledge and deliver to Landlord an Estoppel Certificate certifying such factual matters relating to this Lease as Landlord may reasonably require.			

INVESTMENT HIGHLIGHTS

STRONG LEASE FUNDAMENTALS
Brand-new 15-year absolute net lease with zero landlord responsibilities | four (4) five (5) year options | 10% increases every 5 years during base term and option periods

CORPORATE GUARANTY FROM PUBLICLY TRADED COMPANY
Chipotle (NYSE: CMG) has the 2nd largest market cap of all restaurant chains equal to $45.06B | over 4,000+ locations across the country | 334 new locations in 2025

INFLATION HEDGE
Fixed 10% increases every 5 years provide a fixed hedge against inflation and consistent rent growth

LATEST PROTOTYPE WITH "CHIPOTLANE"
Build-to-suit for Chipotle featuring 2026 construction | includes a "Chipotlane" which increases sales by an average of 10%-15%

COUNCIL BAY SHOPPING CENTER OUTLOT
Direct outlot to brand-new Walmart Supercenter | frontage from U.S. Hwy 41 which sees 30,800 VPD | Shopping Center benefits from multiple access points

NEARBY ECONOMIC & POPULATION DRIVERS
Multiple large-scale development projects to adhere to market growth | Southshore Sports Sportsplex | LC Promenade | Wolf Creek Commons | Hammock Bay | Waterset Apartment Complex

RAPIDLY GROWING MARKET
The population of Apollo Beach has grown 34.73% since 2020 (3.6% annually) | Hillsborough County is the 4th most populated couty in FL and has grown 27.85% since 2010

SUNSHINE STATE
Florida leads the nation in population and capital migration and South Florida continues to be one of the most sought after markets in the US

SITE PLAN


PANDA EXPRESS
CHINESE KITCHEN
Walmart
STOP
STOP
CHIPOTLE
MEXICAN GRILL
2,500 SF
41
30,800 VPD
CHASE
DRIVE THRU

EAST AERIAL


MANGROVE POINT
PLANNED CHICK-FIL-A
Walmart
Wendy's
PANDA EXPRESS CHINESE KITCHEN
CHIPOTLE MEXICAN GRILL
FUTURE RETAIL
CHASE
TAKE 5
41
30,800 VPD

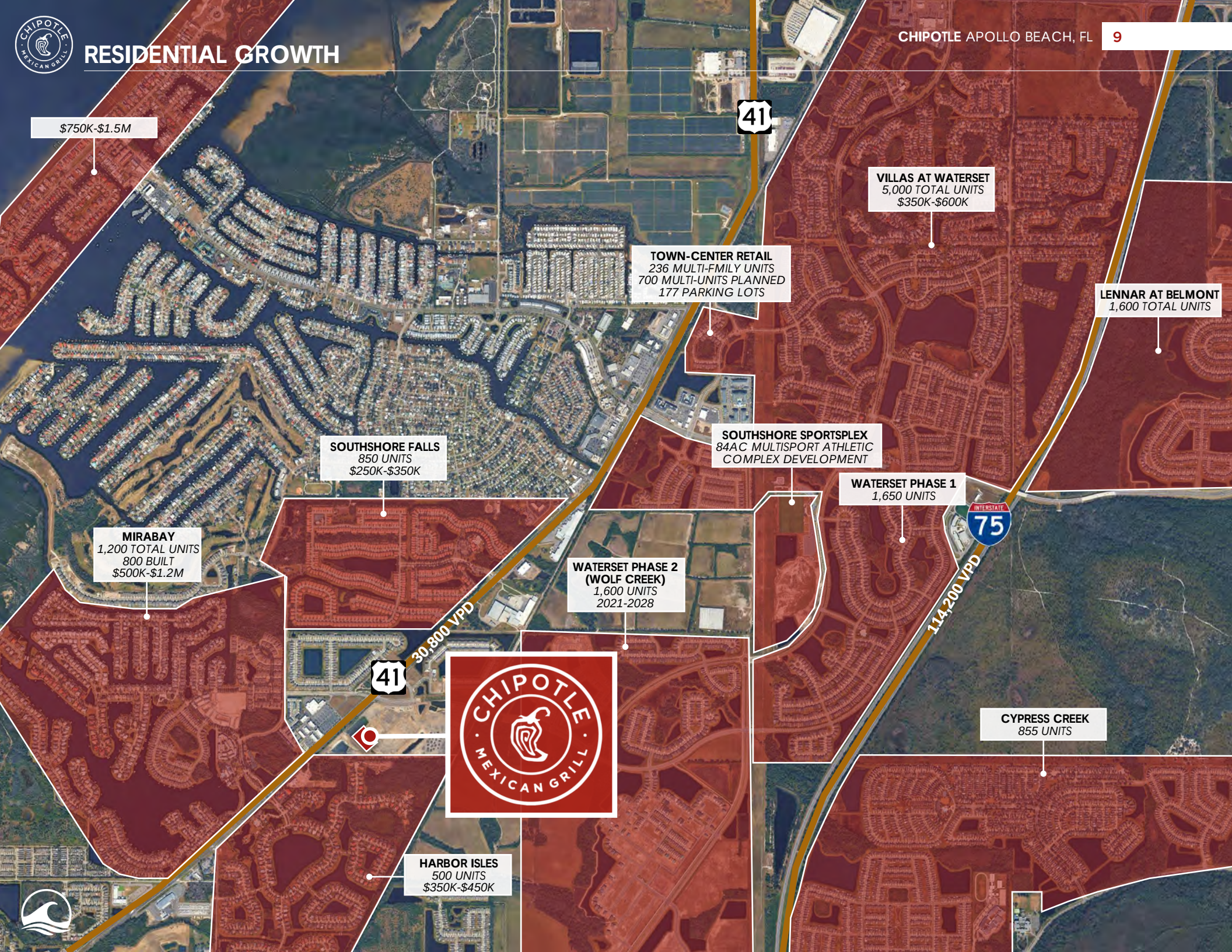
WEST AERIAL


ST. PETERSBURG
37 MILES AWAY
MIRABAY
1,200 TOTAL UNITS
800 BUILT
$500K-$1.2M
HCA Healthcare
Christian Brothers AUTOMOTIVE
H&R BLOCK
ALDI
MANGROVE MANOR
ellianos coffee
TAKE 5
Woodie's WASH SHACK
CHASE
CHIPOTLE MEXICAN GRILL
PANDA EXPRESS CHINESE KITCHEN
FUTURE RETAIL
41
30,800 VPD
Wendy's
Walmart

MARKET AERIAL



RESIDENTIAL GROWTH



PROPERTY PHOTOS









LOCATION OVERVIEW



THE TAMPA–ST. PETERSBURG–CLEARWATER MSA

is Florida's second-largest metro and one of the fastest-growing regions in the Southeast. Its diversified economy is anchored by professional and business services, healthcare, finance, logistics and tourism. Port Tampa Bay, Florida's largest seaport, and Tampa International Airport connect the region to national and global markets. MacDill Air Force Base, home of U.S. Central Command, adds a stable federal presence. Tampa was recently ranked among the top five U.S. cities for business climate, and the region keeps drawing corporate relocations and new residents with its pro-business environment and lack of a state income tax.

Apollo Beach sits in Hillsborough County's South Shore along the US Highway 41 corridor, with quick access to I-75 and downtown Tampa. The South Shore is one of the county's most active growth corridors, fueled by master-planned communities such as Waterset and MiraBay. The surrounding trade area is affluent and largely owner-occupied, with household incomes well above the county average. Its waterfront setting and steady rooftop growth support continued retail demand.

The property sits among strong daily-needs and community traffic generators. HCA Florida Apollo Beach Emergency is just down the road on US 41, and HCA Florida South Shore Hospital is a short drive away. Several schools are within about two miles, including SLAM Apollo, Apollo Beach K-8, Waterset Charter School and Dorothy C. York Innovation Academy. Hillsborough College's SouthShore Campus is also nearby. Two Publix-anchored centers on US 41 bracket the site and reinforce the corridor as the area's main retail destination.

CHIPOTLE
MEXICAN GRILL

CHIPOTLE QUICK FACTS

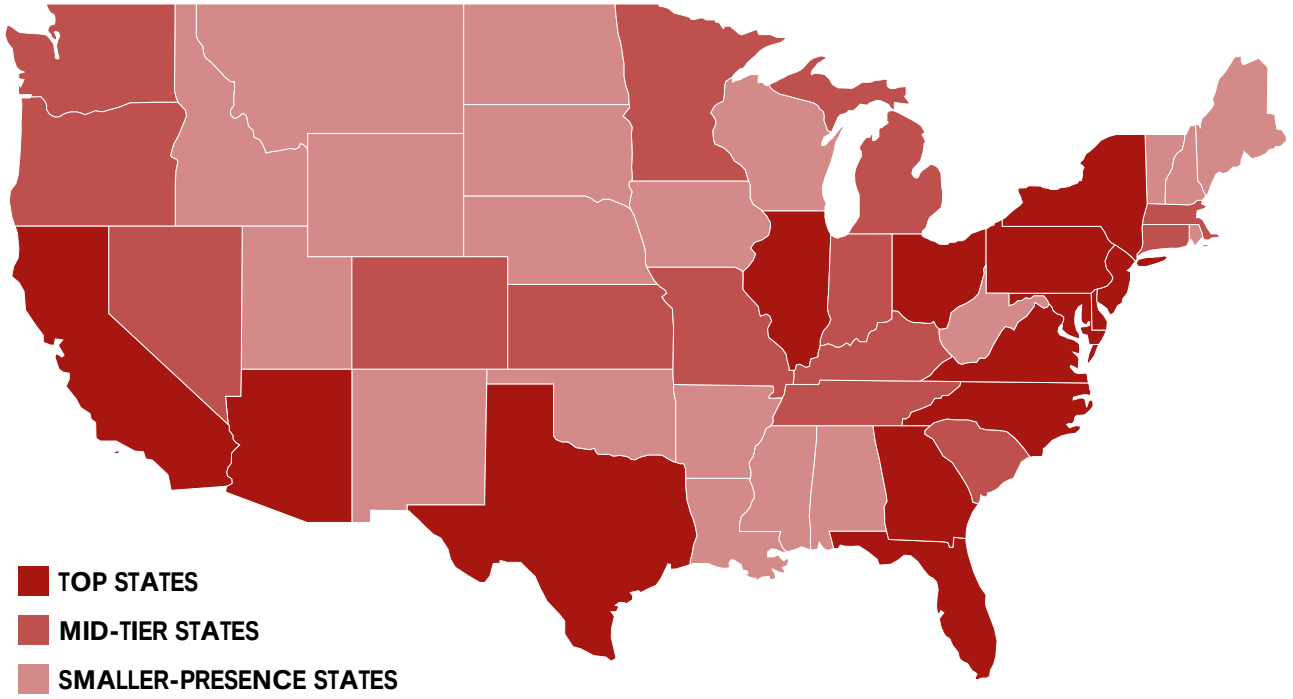
Founded:	1993
Headquarters:	Newport Beach, CA
Ownership:	Public (NASDAQ: CMG)
Locations:	4,000+

Chipotle Mexican Grill is a leading fast-casual restaurant concept specializing in customizable Mexican-inspired cuisine made with fresh, responsibly sourced ingredients. Founded in 1993 and headquartered in Newport Beach, California, Chipotle has grown into one of the most recognizable brands in the fast-casual dining sector, operating more than 4,000 locations across the United States and internationally.

The company's simple menu, emphasis on food quality, and efficient service model have driven strong same-store sales growth and consistent customer demand. Chipotle's introduction of the "Chipotlane" digital drive-thru format has further enhanced convenience, increased throughput, and supported robust off-premise sales through mobile ordering and delivery platforms.

As a publicly traded company (NYSE: CMG), Chipotle maintains a strong balance sheet, significant brand equity, and industry-leading unit economics within the fast-casual segment. The tenant's investment-grade profile, national footprint, and continued expansion strategy make Chipotle a highly sought-after occupant for net-leased retail properties, providing investors with durable cash flow backed by a proven and growing restaurant operator.

READ MORE



$11.9B
2025 REVENUE

4,000+
TOTAL LOCATIONS

$45.06B
2026 MARKET CAP

130,000+
TOTAL EMPLOYEES

NYSE: CMG
PUBLIC COMPANY

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4.50% CAP



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