

# Chipotle & Heartland Dental

Manor Crossing | Manor, TX (Austin MSA)





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Fisher James Corp. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



- Brand New Construction with Drive Thru Outparcel to H-E-B & Home Depot Anchored Manor Crossing
- Diverse Two-Tenant Property with National, E-Commerce-Resistant Tenants on Long-Term Leases
  - Long Term Commitment from Two Strong-Credit, Corporate Tenants – Chipotle (20 Years) & Heartland Dental (10 Years)
  - Scheduled Rent Increases in Both Leases Provide a Hedge Against Inflation
  - Minimal Landlord Responsibilities
- Robust, Synergistic Co-Tenancy
  - Brand New H-E-B (Opening Fall '25), Home Depot, TJ Maxx, Planet Fitness, Ulta, Burlington, Chick-fil-A, Chili's, Waffle House, Hotel & Multifamily
- Prominent Retail Location with Frontage along Highly Trafficked US Hwy 290 (56,442 ADT)
  - At its Intersection with FM-973 (12,160 ADT)
- Across US Hwy 290 from Walmart Supercenter in a Dynamic, Expanding Retail Corridor
- Rapidly Growing Austin Suburb with Significant Residential & Commercial Development
  - Adjacent to Shadow Glen, with Additional Phases Under Construction (6,500+ Homes)
  - Las Entradas Mixed-Use Development, Manor Commons Retail, Crossroads Logistics Center, St. David's Healthcare Emergency Center & More
- Approximately 6 Miles from Samsung Austin Semiconductor (~3,000 Employees) & 10 Miles from Tesla Gigafactory (~20,000 Employees)
- Austin-Round Rock MSA is One of the Fastest-Growing Metros in the U.S.
  - Population of 2.5M & MSA GDP of \$248B
- Qualifies for 100% Bonus Depreciation via Cost Segregation
- No State Income Tax in Texas



**Brand New Two-Tenant Retail Building with a Drive-Thru**



**Well Positioned within New H-E-B & Home Depot Anchored Manor Crossing**



**Massive 5.15% Annual Population Growth Rate**  
within a 5-Mile Radius



**Nearly 7,000 Students within 3 Miles**  
1.5 Miles from Manor High School









**Frontage on Highly Trafficked US Hwy 290**  
56,442 ADT



**15 Miles to Downtown Austin**  
& Austin-Bergstrom Int'l Airport





 LOCATION	11930 US Hwy 290 E, Manor, TX 78653
 LOT SIZE	±1.02 acres or ±44,431 square feet
 YEAR BUILT	2025
 PARKING	±41 parking spaces available on site
 IMPROVEMENTS	6,360 square foot retail building divided into two suites: <b>Chipotle</b>   2,500 SF with a drive-thru component <b>Heartland Dental</b>   3,860 SF
 FINANCING	The property will be delivered free and clear of permanent financing.

# \$7,180,000

## 5.00% CAP RATE

[View on Map](#) 

### Net Operating Income

Chipotle	\$152,500
Heartland Dental	\$206,510
<b>Total NOI</b>	<b>\$359,010</b>

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

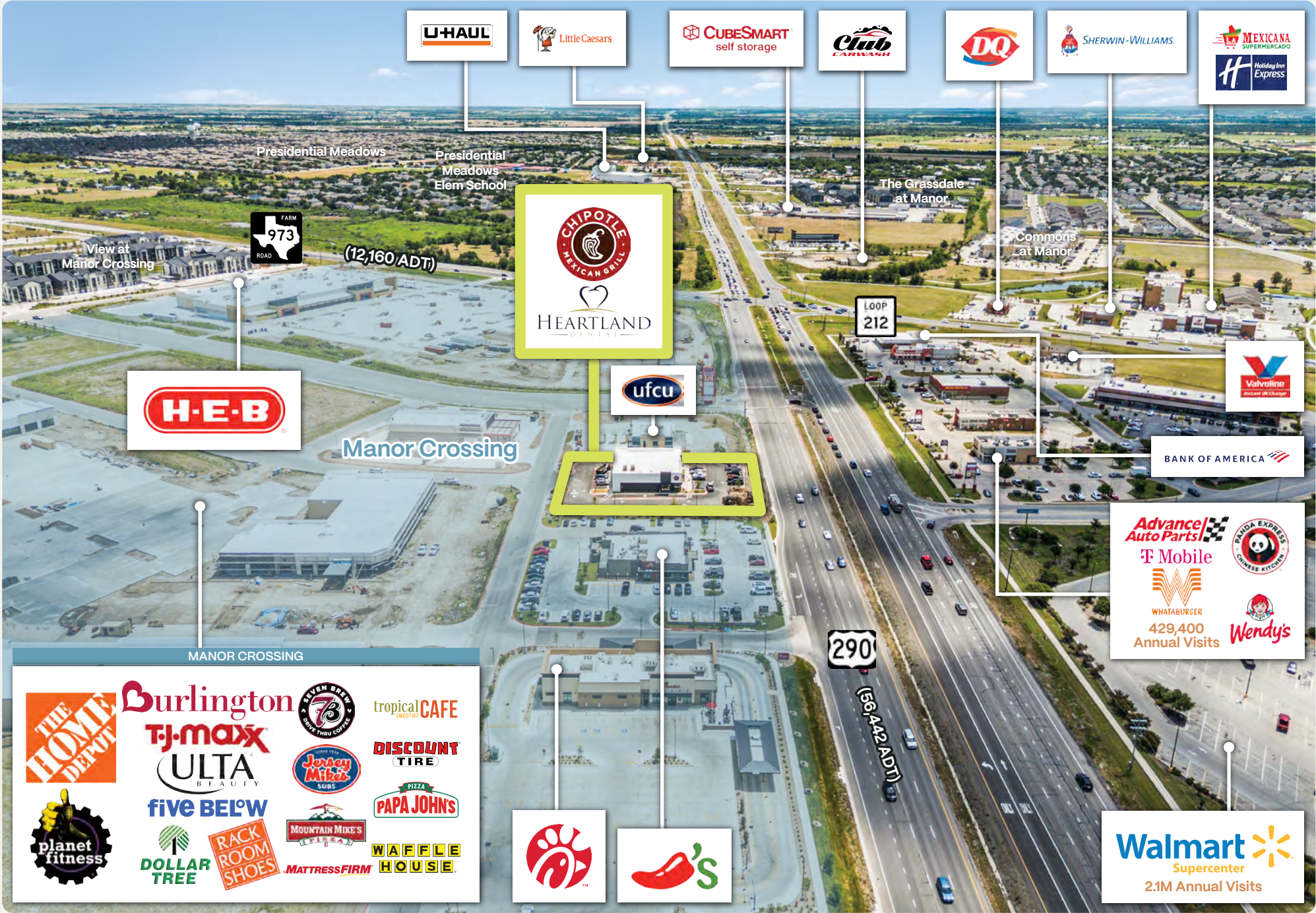




Tenant	Sq Ft	Monthly Rent PSF	Annual Rent PSF	Current Annual Rent	Rent Commence. Date	Lease Expiration Date	Rental Increase Date(s)	Rental Increase Amount(s)	Options	Lease Structure
Chipotle	2,500	\$5.08	\$61.00	\$152,500	7/24/2025	7/31/2045	8/1/2030 8/1/2035 8/1/2040	\$167,750 \$184,525 \$202,975	4 @ 5 yrs Option 1: \$223,275 Option 2: \$245,600 Option 3: \$270,175 Option 4: \$297,175	NNN with tenant responsible for proportionate share of taxes, insurance, and common area maintenance, including roof, structure, and management fee. Controllable CAM shall not exceed 5% per lease year, on a cumulative basis.
Heartland Dental	3,860	\$4.46	\$53.50	\$206,510	12/3/2025	12/31/2035	1/1/2030	\$227,160	2 @ 5 yrs Option 1: \$249,858 Option 2: \$274,871	NNN with tenant responsible for proportionate share of taxes, insurance, and common area maintenance, including roof, structure, and management fee (plus a 5% Admin fee). Controllable CAM shall not exceed 4% per lease year, compounded annually and on a cumulative basis.
Leased	6,360	100%								
<u>Vacant</u>	<u>0</u>	<u>0%</u>								
<b>TOTAL</b>	<b>6.360</b>	<b>100%</b>								



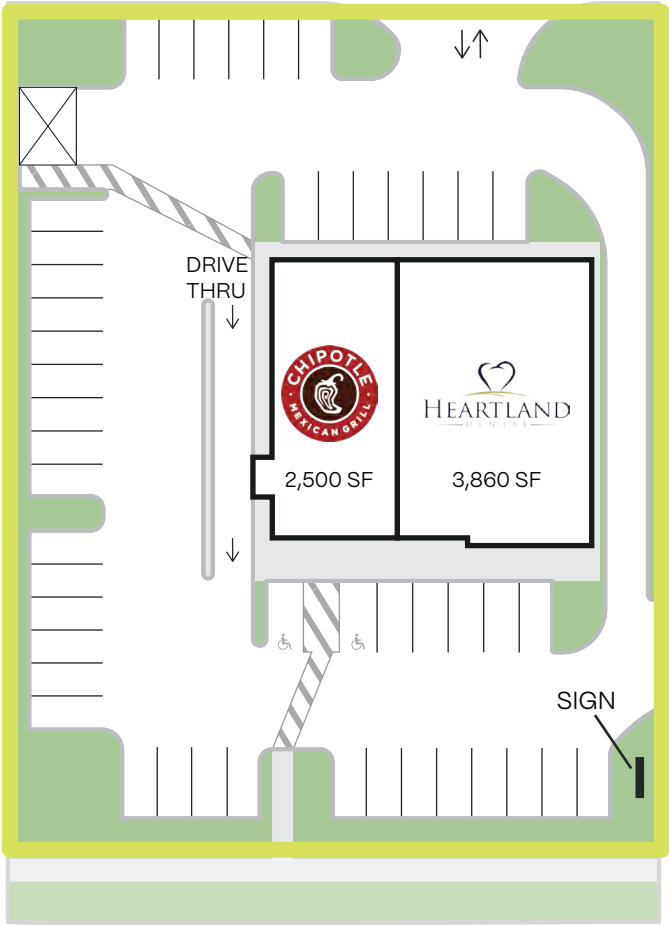






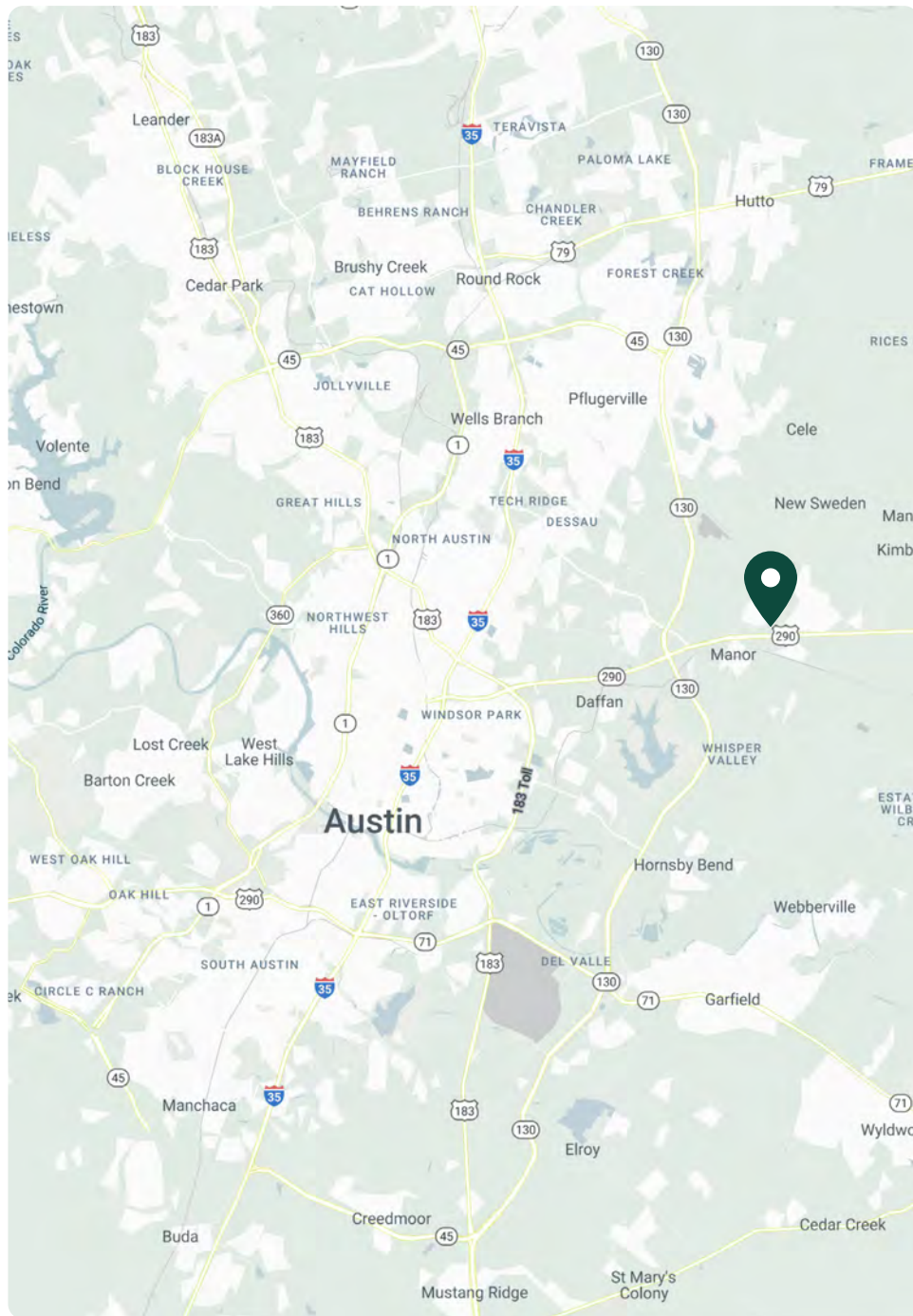






290 56,442 ADT





## Austin–Round Rock MSA Population of 2.5 Million

Manor is located 12 miles east of downtown Austin, at the rapidly expanding intersection of U.S. Hwy 290 and SH-130. Since 2010, the city has experienced explosive growth. Its population jumped over 168% to roughly 22,000 by 2025, and it is projected to nearly double again to over 44,000 by 2030.

Manor's growth is fueled by its proximity to Austin, more affordable land, and strategic development corridors along Hwy 290 and FM-973. Connectivity has improved through roadway expansions and ongoing SH-130 enhancements, positioning Manor as a residential and commercial magnet within the Austin area.

The Austin–Round Rock MSA, with an estimated 2.55 million residents as of July 2024, is known for a diverse economy anchored by education, technology, healthcare, and government. It ranks as the 22nd largest U.S. metropolitan economy by GDP. The region hosts Fortune 500 headquarters or major operations including Dell, Whole Foods, Amazon, Hewlett–Packard, Apple, Tesla, Google, IBM, Meta, Intel, Oracle, and Samsung. The area is supported by a highly educated workforce and more than 20 colleges and universities, including The University of Texas at Austin, St. Edward's University, University of Austin, Austin Community College, and others.

Recent corporate and infrastructure activity underscores continued growth. Samsung is building out its Taylor, Texas semiconductor campus with up to \$4.745 billion in federal CHIPS funding to support multiple fabs and R&D, while Apple continues to expand facilities in North Austin and has announced a broader U.S. investment plan that includes Austin operations. Tesla's Gigafactory Texas and corporate functions in the area continue to scale hiring. Austin–Bergstrom International Airport handles approximately 22 million passengers annually and is advancing a multi-year "Journey With AUS" expansion, including an \$865 million Arrivals and Departures Hall and plans for a new concourse with at least 20 additional gates. Mobility investments are also advancing: TxDOT's I-35 Capital Express Central project began major construction in late 2024 with corridor completion targeted for 2033, and Project Connect's first light-rail segment is moving forward. These projects enhance regional connectivity and support long-term economic expansion.

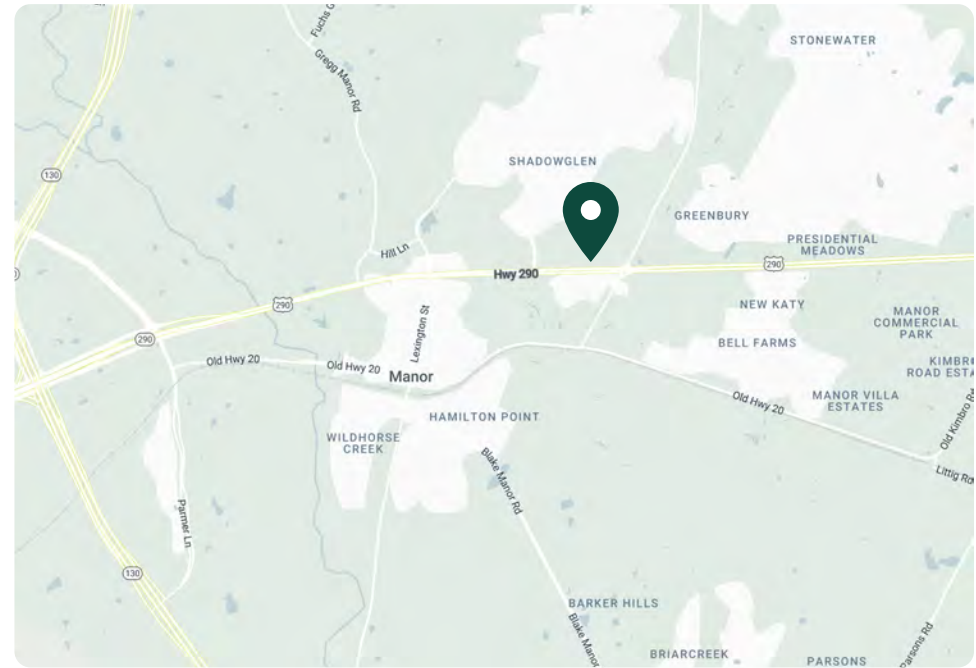


# Outparcel to Brand New H-E-B & Home Depot Anchored Manor Crossing

The subject property is prominently positioned as an outparcel to Manor Crossing at the intersection of U.S. Hwy 290 and FM 973 in the rapidly growing Austin suburb of Manor. It enjoys excellent visibility with frontage along U.S. Hwy 290 (56,442 ADT). Neighboring tenants within the development include H-E-B, Home Depot, T.J. Maxx, Planet Fitness, Burlington, Ulta, Five Below, Twin Liquors, Chick-fil-A, Chili's, Jersey Mike's, Mountain Mike's Pizza, 7 Brew Coffee, Tropical Smoothie Cafe, UFCU, and many more. The new View at Manor Crossing apartments are adjacent to the shopping center, as is Manor Rise Academy, a K-8 public school.

Directly adjacent to the property, within the expanding retail corridor, are multiple phases of Manor Commons, including Walmart Supercenter, Panda Express, Whataburger, Wendy's, Bank of America, Holiday Inn Express, Dairy Queen, Advance Auto Parts, White Water Express Car Wash, and Valvoline Oil Change, with a future phase planned. Additional area retailers include CareNow Urgent Care, Goodwill, Shadowview Center (with Starbucks, McDonald's, Taco Bell, and more), Red Roof Inn, Chevron, Shipley Do-Nuts, O'Reilly Auto, Sonic Drive-In, Dutch Bros, and 7-Eleven. The new 200-acre Las Entradas mixed-use development is a walkable, transit-oriented community to include a neighborhood commercial center, conference center, 59-acre park, trails, and an amphitheater. St. David's Healthcare is nearing completion on a new emergency center that will serve as an extension of St. David's Medical Center in Austin. Given the logistics-friendly location and access to multiple major arterials, notable industrial and business centers have been recently built or are planned nearby. The Crossroads Logistics Center is under construction and will feature approximately 1.6 million square feet of state-of-the-art industrial space. Whole Foods, Dr. Pepper, TransPak, and others have established new distribution facilities at the Quarter Crossing business park.

The property benefits from a robust demographic profile with significant current and projected growth. The current population within five miles is 50,228, growing by 5.15 percent annually, with an expected population



of 64,568 in 2029. Residents have strong buying power, with an average household income of \$126,793 within three miles and an average home value of \$461,034 within five miles. Nearly 7,000 students within three miles drive consistent daily traffic from nearby schools, including Manor High School, Manor New Tech School, Manor New Tech Middle School, Manor Middle School, Lagos Elementary, Blake Manor Elementary, Presidential Meadows Elementary, Shadowglen Elementary, and Manor Rise Academy.

Significant existing and planned residential developments in the surrounding area include Shadow Glen (3,500 lots, with future phases coming), Presidential Meadows (1,550 lots), Presidential Glen (250 lots), Presidential Heights (850 lots), The Village at Manor Commons (375 homes), Greenbury (297 lots), Prose Manor Apartments (306 units), Commons at Manor Apartments (55+), Emblem at Tower Apartments (324 units), The Grassdale at Manor Apartments (320 units), Bell Farms (460 lots), Manor Grand Apartments (271 units), Carriage Hills (247 lots), Wildhorse Ranch master-planned community (5,250 lots), Manor Heights (1,500 units), Lagos Manor (500 lots), and many more.



50,228



2024 Total Population

\$461,034



Average Home Value

\$138,122



Average Household Income

📍 11930 US Hwy 290 E, Manor, TX 78653



Population Summary	1 Mile	3 Miles	5 Miles
2020 Total Population	6,913	11,526	37,022
2024 Total Population	11,136	36,008	50,228
2029 Total Population	13,845	46,652	64,568
2024–2029 Annual Growth Rate	4.45%	5.32%	5.15%
Average Household Income			
2024	\$138,122	\$122,697	\$126,793
2029	\$160,886	\$143,680	\$148,129
Average Home Value			
2024	\$380,276	\$402,193	\$461,034
2029	\$548,139	\$544,068	\$592,944

Major Employers in Travis County	# of Employees
State of Texas	64,234
The University of Texas – Austin	32,075
HEB Grocery Co.	24,161
Tesla, Inc.	20,000
City of Austin	18,321
Ascension Seton Texas	13,807
Dell, Inc.	13,000
Federal Government	12,238
St. David’s Healthcare	12,191
Austin Independent School District	10,992
IBM	6,000



# Chipotle



Fortune 500 Company with Over 3,700+ Locations Worldwide

Revenue of \$11.3B in 2024, Up 14.6% YoY, with Comparable Restaurant Sales Rising 7.4%

**Chipotle Mexican Grill, Inc. (NYSE: CMG)**, headquartered in Newport Beach, California, was founded in 1993. It operates a chain of fast-casual Mexican restaurants, serving responsibly sourced, classically cooked foods without artificial colors, flavors, or preservatives. The company prepares the majority of its ingredients on site and is set apart by its use of high-quality natural ingredients and fresh produce. As of December 2024, Chipotle had over 3,726 restaurants in the United States, Canada, the United Kingdom, France, Germany, and Kuwait; and is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. Chipotle is ranked 399 on the Fortune 500.

In 2019, Chipotle introduced their new "Chipotlane" drive-thru concept, allowing customers to place orders via the Chipotle app or website to be picked up at the "Chipotlane" without leaving their cars. In 2024, Chipotle opened 304 new restaurants, with 257 locations including a Chipotlane. There are currently more than 1,000 Chipotlane locations.

For the year 2024, Chipotle reported revenue of \$11.314 billion (14.6% YoY increase), net income of \$1.534 billion, and total stockholder equity of \$3.656 billion. The operating margin was 16.9%, an increase from 15.8% in 2023. The restaurant level operating margin was 26.7%, an increase from 26.2% in 2023. The increase in total revenue was driven by an 7.4% increase in comparable restaurant sales and 304 new restaurant openings.



# Heartland Dental



**Largest Dental Support Organization in the U.S.**

**Majority Owned by KRR, a Leading Global Investment Firm**

**Heartland Dental, LLC** was founded in 1997 in Effingham, Illinois and is in the employment services industry. Currently experiencing substantial growth, Heartland Dental is one of the nation's largest dental support organizations (DSOs) providing non-clinical, administrative support services to more than 3,000 supported dentists and doctors in over 1,800 offices across 39 states and generates over \$4.2 billion in sales. In 2025, Moody's affirmed the Corporate Family Rating of B3 and revised the outlook to positive. Heartland Dental partners with its supported dentists to deliver high-quality care across the full spectrum of dental services.

In January 2022, Heartland Dental became affiliated with LWSS Family Dentistry, bringing an additional seven individual practices to the support network. Heartland Dental is committed to helping both established practice owners and young professionals further their dental careers whether they are seasoned owners of a thriving practice or a fresh graduate looking to further their professional life. Heartland Dental, LLC is a portfolio company of KKR & Co., Inc. which acquired its majority interest from Ontario Teachers' Pension Plan in 2018. The Pension Plan retained "sizeable ownership" with current shareholders, Heartland founder and executive chairman Rick Workman, DMD, and Heartland CEO Patrick Bauer. In the fiscal year 2021, the company reported revenue of \$1.2 billion, net income of \$33.4 billion, and total stockholder's equity of \$138.2 Billion.





Approved by the Texas Real Estate Commission for Voluntary Use

*Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

## Information About Brokerage Services

**B**efore working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

### IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

### IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

### IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

### If you choose to have a broker represent you,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.





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