



PALOMAR
Real Estate Group

Chipotle

362 E Martintown Rd
North Augusta, SC

Legal Conditions

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for the limited use in considering whether to pursue negotiations to acquire the Chipotle asset (the "Property") located in North Augusta, SC and is not intended to be an offer for the sale of the Property.

This confidential memorandum, which contains brief, selected information pertaining to the business and affairs of the Property, has been prepared by The Palomar Group. This confidential memorandum does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire. Neither Seller nor The Palomar Group nor any of their officers, employees or agents make any representation of warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto.

By receipt of this confidential memorandum, it is agreed that the memorandum and its contents are confidential, that they will be held and treated in the strictest of confidence, that the Recipient will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or its contents to any other person, firm or entity without prior written authorization of the Seller, and that the Recipient will not use or permit to be used this memorandum or its contents in any fashion or manner detrimental to the interest of the Seller. Photocopying or other duplication is strictly prohibited.

THE SELLER EXPRESSLY RESERVES THE RIGHT AT ITS SOLE DISCRETION TO REJECT ANY OR ALL PROPOSALS OR EXPRESSIONS OF INTEREST IN THE PROPERTY AND TO TERMINATE DISCUSSIONS WITH ANY PARTY AT ANYTIME WITH OR WITHOUT NOTICE.

If the Recipient does not wish to pursue negotiations leading to this acquisition, or if in the future the Recipient discontinues such negotiations, Recipient agrees to return this confidential memorandum to The Palomar Group.

THIS CONFIDENTIAL MEMORANDUM SHALL NOT BE DEEMED A REPRESENTATION OF THE STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE PROPERTY SINCE THE DATE OF PREPARATION OF THIS MEMORANDUM.

THE PALOMAR GROUP (BROKER) MAKES THE DISCLOSURE THAT ITS ROLE IS EXCLUSIVELY REPRESENTING THE SELLER, NOT THE BUYER AND AS SUCH, BROKERS MUST WORK TO OBTAIN FOR SELLER THE BEST PRICE AND TERMS AVAILABLE. NEITHER SELLING BROKER OR SELLER ARE RESPONSIBLE FOR ANY COMPENSATION TO ANY OTHER PARTY IN CONNECTION WITH THE SALE OF THE PROPERTY.

THIS PROPERTY IS BEING SOLD AS AN "AS IS, WHERE IS" SALE.

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The Palomar Group is a full-service commercial Investment Sales firm. The Investment Sales Team specializes in well positioned anchored or unanchored retail properties throughout the country. Their proven track record on both the acquisition and disposition sides are a direct result of their understanding of the marketplace, appropriate asset valuation based off current market conditions, and the alignment of assets to the most suitable and qualified Buyer/ Seller. The Team has worked on over 7 million square feet of retail, office and multifamily, having a hand in over \$700 million in transactions across 9 states.

Property Summary

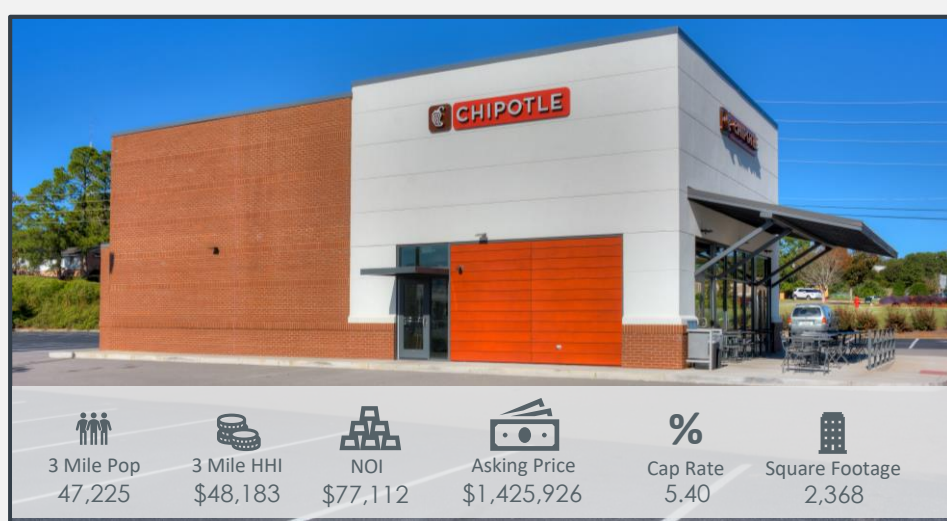
Address	362 E Martintown Rd North Augusta, SC
Parcel Number	007-11-05-045
Gross Leasable Area	2,268 SF
Land Area	.07 acres
Year Built	2017

Financial Summary

Price	\$1,425,926
Cap Rate	5.40%
NOI	\$77,112
Lease Type	100%
Rent	\$34psf
Lease Guarantor	Corporate
Roof & Structure	Landlord Responsibility
Lease Commencement Date	October 1, 2017
Lease Expiration Date	September 30, 2027
Rental Increases	10% Every Five Years
Options	4, 5 Year

Tenant Summary

2017 Revenue	\$4.8 Billion
No. of Locations	+2,250
Tenant Trade Name	Chipotle
NYSE	CMG
Total Employees	68,890



INVESTMENT HIGHLIGHTS:

- **Credit Corporate Guarantee** with long term 10 year Lease
- Chipotle (NYSE:CMG) has a **revenue of \$4.85 billion**
- Strong **10% Rental Increases every 5 years** through the primary term and option periods
- **New construction**, building was completed the end of 2017
- Outparcel to **recently redeveloped Publix Anchored Shopping Center**
- Strong **barriers of entry** to the market
- One of the **top performing Publix Supermarkets** in the Augusta, GA MSA
- Located at the **primary intersection (Hwy 25 and E Martintown Rd)** in the North Augusta Market
- **High traffic counts** in excess of **41,500** cars daily
- Tenants that located to the shopping center within the past 24 months following the redevelopment include **PetSmart, Ross, Burkes Outlet, and Rack Room Shoes**
- **Location offers** strong local trade, high traffic and visibility as well as excellent ingress and egress

LOCATION HIGHLIGHTS:

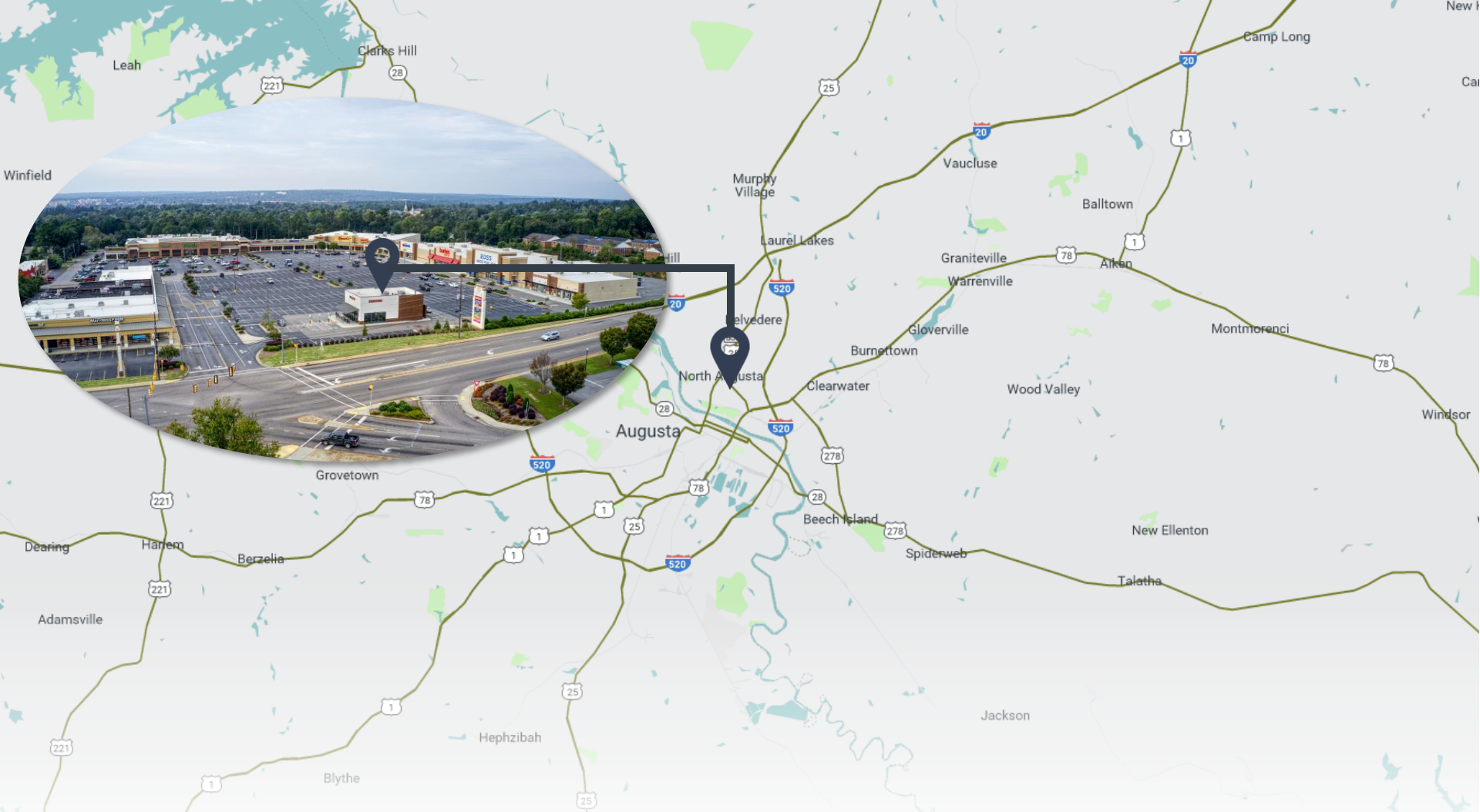
The Chipotle at North Augusta Plaza is located along the state line in the Augusta-Richmond County MSA, the second largest MSA in the state of Georgia behind Atlanta. The property is in the major retail hub at the intersection of E Martintown Rd (21,000 ADT) and Knox Ave/ Hwy 25 (20,500 ADT). North Augusta is a city in Aiken County, SC. Located in the center of Aiken County, North Augusta is at the heart of approximately 70 manufacturing firms that employ nearly 27,000 workers. Local fortune 500 companies include Kimberly Clark Corporation, Carlisle Tire & Wheel, ASCO (Emerson Electric), Pepperidge Farm, Bridgestone, Starbucks, and Owens Corning.

Highlights

- New construction, Chipotle was built in 2017
- Location conveniently serves the North Augusta and downtown Augusta markets
- Shopping center is anchored by Publix, Ross, PetSmart and Hamricks
- Only Chipotle in the North Augusta market
- Great visibility with the property sitting at the lighted entrance to North Augusta Plaza
- High traffic counts at 41,500 car daily
- 10% rent escalations every five years
- Steady daily traffic due to the 218,000 square foot center
- Chipotle is an outparcel to
- One of the fastest growing QSR chains in the country
- Offering is on the price per square foot end of recently transacted Chipotles

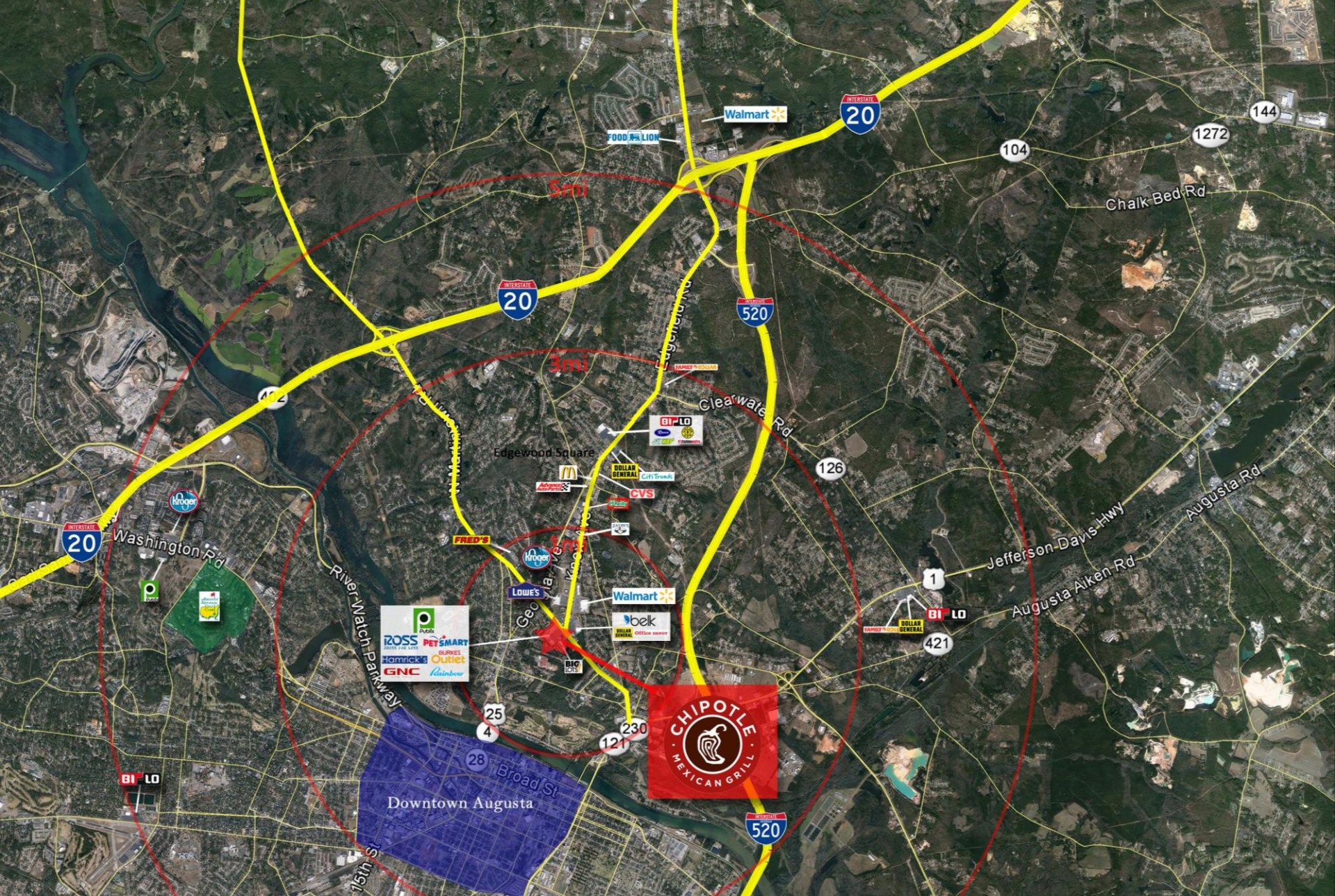






Location Description:

The Chipotle in North Augusta sits on an outparcel at the dominant grocery anchored shopping center in the North Augusta market. The Publix anchored North Augusta Plaza consists of 218,000 square feet of retail. Tenants at North Augusta Plaza include but are not limited to Publix, PetSmart, Hamrick's, Ross, Burkes Outlet and Rack Room Shoes. The subject property has great visibility being located at the primary entrance to the shopping center benefiting from a lighted entrance. The intersection the property is located at is the most highly traveled intersection in the North Augusta market with average daily traffic counts in excess of 41,500 cars daily. The location is uniquely positioned to draw from the North Augusta market as well as the downtown Augusta market pulling from the large number of government and medical employees.



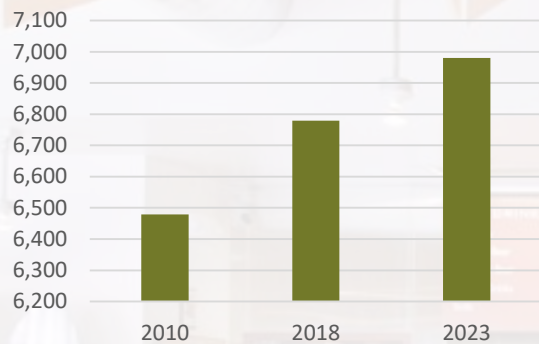




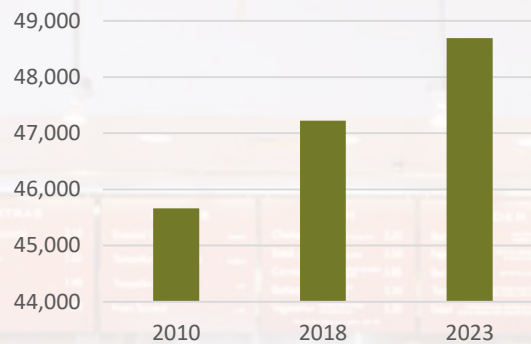
E Martintown Rd



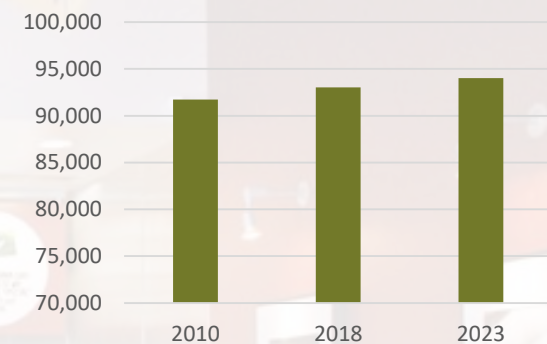
1 Mile Population



3 Mile Population



5 Mile Population

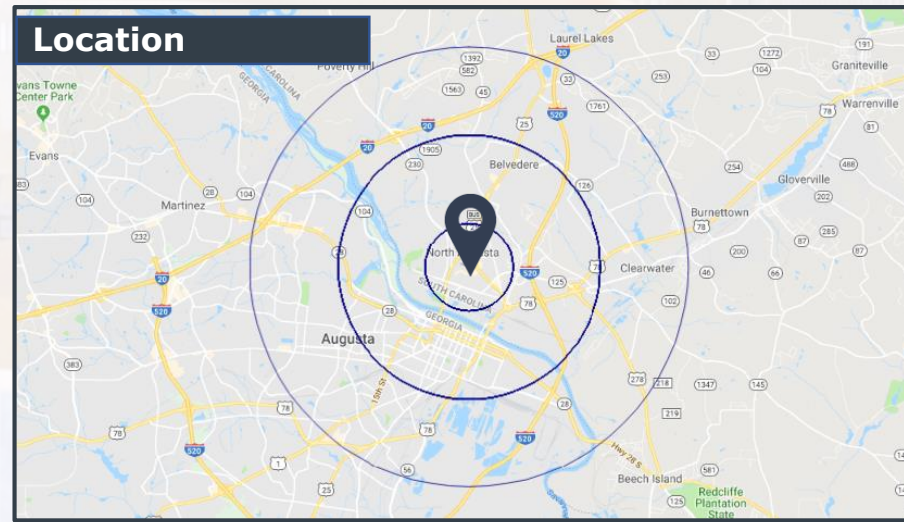


Population:	1 Mile	3 Mile	5 Mile
2023 Projection	6,980	48,692	94,002
2018 Estimate	6,779	47,225	93,017
2010 Census	6,479	45,664	91,720
Growth 2018-2023	2.97%	3.10%	1.06%
Growth 2010-2018	4.63%	6.30%	1.41%

2018 Household Income	1 Mile	3 Mile	5 Mile
2018 Avg Household Income	\$52,667	\$48,403	\$53,330
2018 Med Household Income	\$41,162	\$34,240	\$38,428



Households:	1 Mile	3 Mile	5 Mile
2023 Projection	3,096	19,876	40,207
2018 Estimate	3,008	19,551	39,799
2010 Census	2,880	18,993	39,220
Growth 2018 - 2023	2.93%	1.66%	1.03%
Growth 2010 - 2018	4.44%	2.94%	1.48%



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