

OFFERING MEMORANDUM

CHIPOTLE & PT SOLUTIONS

PALM COAST, FLORIDA
(DAYTONA BEACH MSA)





PALM COAST PARK
MASTER-PLANNED COMMUNITY
4,960 HOMES
3.2M SF COMMERCIAL



BUDDY TAYLOR MIDDLE
1,005 STUDENTS

FLAGLER COUNTY AIRPORT

PROPOSED NEW RETAIL DEVELOPMENT

FLAGLER PALM COAST HIGH
2,488 STUDENTS

COMING SOON!
Wawa

Hertz

CLICK FOR GOOGLE MAP
SUBJECT PROPERTY



RESERVE AT BROOKHAVEN
177-UNITS



TOWN CENTER AT PALM COAST
1.557 ACRES MIXED-USE DEVELOPMENT
3,000 HOMES, 2.2 MILLION SF COMMERCIAL SPACE
1.4M SF OF OFFICE SPACE

28,862 CPD

E MOODY BLVD



5,600 CPD TOWNE CENTER BLVD



INDUSTRIAL





ST. AUGUSTINE
31 MILES NORTH

GRAND HAVEN
GOLF CLUB & COMMUNITY
1,900 HOMES

TOWN
CENTRE EAST
58.98 ACRE
PROFESSIONAL
PARK

TOSCANA 200 HOMES

157 HOMES

PLANNED 505-ACRE
DEVELOPMENT
2,411 RESIDENCES
80,000 SF COMMERCIAL

Walmart
Supercenter
PLANNED

TOWN CENTER
AT PALM COAST
1,557 ACRES MIXED-USE
DEVELOPMENT
3,000 HOMES, 2.2 MILLION SF
COMMERCIAL SPACE
1.4M SF OF OFFICE SPACE

EPIC
THEATRES

RESERVE AT
BROOKHAVEN
177-UNITS

CLICK FOR GOOGLE MAP
SUBJECT
PROPERTY

ADVENTHEALTH PALM
COAST HOSPITAL
NEW \$67M FACILITY
1,090 EMPLOYEES
70,000+ PATIENTS
ANNUALLY

INDUSTRIAL

28,862 CPD E MOODY BLVD

100

Race
Trac

5,600 CPD TOWNE CENTER BLVD

GRAND HAVEN
GOLF CLUB & COMMUNITY
1,900 HOMES



DAYTONA BEACH
22 MILES SOUTH

Walmart
Supercenter
PLANNED

PLANNED 505-ACRE
DEVELOPMENT
2,411 RESIDENCES
80,000 SF COMMERCIAL

80,240 CPD



ADVENTHEALTH PALM
COAST HOSPITAL
NEW \$67M FACILITY
1,090 EMPLOYEES
70,000+ PATIENTS
ANNUALLY

INDUSTRIAL

100



PINNACLES
PROFESSIONAL
PARK

OLD KINGS ELEMENTARY
1,122 STUDENTS

McDonalds

BURGER
KING



5,600 CPD TOWNE CENTER BLVD



E MOODY BLVD

CLICK FOR GOOGLE MAP

SUBJECT
PROPERTY

TOWN CENTER
AT PALM COAST
1,557 ACRES MIXED-USE
DEVELOPMENT
3,000 HOMES, 2.2 MILLION SF
COMMERCIAL SPACE
1.4M SF OF OFFICE SPACE

RESERVE AT
BROOKHAVEN
177-UNITS



**ADDRESS:**

5860 SR 100, Palm Coast, Florida 32164

| | |
|---------------------|----------------|
| Price | \$3,134,000 |
| Cap Rate | 6.35% |
| NOI | \$199,020 |
| Gross Leasable Area | 5,896 SF |
| Year Built | 2018 |
| Lot Size | 1.08 +/- Acres |



Rent Roll

| TENANT | GLA | % OF GLA | ANNUAL RENT | RENT/SF | RENT COMMENCE | LEASE EXPIRATION | OPTIONS | CHANGES ON | CHANGES TO |
|--------------|-----------------|-------------|------------------|---------|------------------|------------------|---------------|-------------------|------------|
| Chipotle | 2,400 SF | 40.71% | \$90,120 | \$37.55 | 4/5/2018 | 4/30/2028 | Three, 5-Year | Year 6 | \$99,120 |
| | | | | | | | | Option 1 | \$109,032 |
| | | | | | | | | Option 2 | \$119,928 |
| | | | | | | | | Option 3 | \$131,928 |
| PT Solutions | 3,496 SF | 59.29% | \$108,900 | \$31.15 | Est. August 2019 | 7 Years | Two, 5-Year | Option 1 (Year 1) | \$111,072 |
| | | | | | | | | Option 1 (Year 2) | \$113,292 |
| | | | | | | | | Option 1 (Year 3) | \$115,560 |
| | | | | | | | | Option 1 (Year 4) | \$117,876 |
| | | | | | | | | Option 1 (Year 5) | \$120,228 |
| | | | | | | | | Option 2 (Year 1) | \$122,640 |
| | | | | | | | | Option 2 (Year 2) | \$125,088 |
| | | | | | | | | Option 2 (Year 3) | \$127,584 |
| | | | | | | | | Option 2 (Year 4) | \$130,140 |
| | | | | | | | | Option 2 (Year 5) | \$132,744 |
| TOTAL | 5,896 SF | 100% | \$199,020 | | | | | | |

Investment Highlights

- 10-Year Lease with Chipotle and 7-Year Lease with PT Solutions
- Corporate Backed Leases, Minimal Landlord Responsibilities
- New 2018 High-Quality Construction, Modern Design and Façade
- Centrally Located Between Jacksonville and Orlando
- 84,664 Residents in Growing Trade Area, One of Florida's Newest and Fastest Growing Cities
- Surrounded by 5 Approved Residential Developments, Will Potentially Add 20,511 Residences
- At the Entrance to 1,557- Acre Town Center Master-Planned Development with 3,000 Residences, 2.2 Million SF of Commercial and 1.4 Million SF of Office
- Across from AdventHealth's New \$67 Million Hospital with 1,090 Employees and 75,000+ Patient Visits Annually
- Outparcel to New Hilton Garden Hotel and Adjacent to New Panera Bread
- Down the Street from Super Target, Publix, Aldi, Winn Dixie, TJ Maxx, Ross, ULTA, PetSmart, Tractor Supply and Many More
- Strong Daytime Population, Over 27,000 Employees within a 10-Minute Drive
- Close Proximity to Several K-12 Schools, 12,934 Students in Flagler County
- Highly Visible to 28,862 Cars/Day Along Major Commercial Corridor
- Easy Access to I-95 with 80,240 Cars/Day, the Main North/South Freeway on the East Coast
- Minutes to 4 State Parks with Approximately 581,000 Visitors Annually
- Situated within a State-Designated Opportunity Zone, Qualifies for Preferential Tax Treatment

Demographics

| POPULATION | 3-MILES | 5-MILES | 7-MILES |
|----------------------------------|----------|----------|----------|
| 2010 Population | 13,363 | 46,727 | 72,598 |
| 2018 Population | 15,597 | 53,080 | 81,857 |
| 2023 Population | 24,980 | 51,366 | 84,664 |
| HOUSEHOLDS | | | |
| 2010 Households | 5,180 | 18,570 | 30,120 |
| 2018 Households | 6,096 | 21,254 | 34,220 |
| 2023 Households | 6,398 | 22,014 | 35,327 |
| INCOME | | | |
| 2018 Average Household Income | \$62,293 | \$67,449 | \$68,622 |
| EMPLOYEES | | | |
| 2018 Number of Employees In Area | 4,593 | 15,165 | 27,320 |



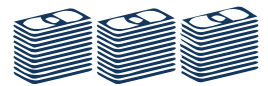
53,080

Population within
a 5-Mile Radius



21,254

Households within
a 5-Mile Radius



\$67,449

Average Household Income
within a 5-Mile Radius

Tenant Overview



WEBSITE: www.chipotle.com

Chipotle Mexican Grill, Inc., is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, specializing in tacos and Mission-style burritos. Its name derives from chipotle, the Nahuatl name for a smoked and dried jalapeño chili pepper. The company trades on the New York Stock Exchange under the ticker symbol CMG.

Chipotle is one of the first chains of fast casual dining establishments. Competitors in the fast-casual Mexican market include Qdoba Mexican Grill, Moe's Southwest Grill, Rubio's Coastal Grill, and Baja Fresh.

 **2,500**
LOCATIONS

 HEADQUARTERED IN
Newport Beach, CA

\$3.9
Billion
SALES VOLUME

STOCK SYMBOL
**NYSE:
CMG**

500
STANDARD & POOR'S
CREDIT RATING

 **FOUNDED
1993**

64,570
EMPLOYEES 

| | |
|------------------------------------|---|
| TENANT | Chipotle Mexican Grill of Colorado, LLC |
| GUARANTOR | Chipotle Mexican Grill, Inc. |
| OWNERSHIP | Public (NYSE: CMG) |
| GLA | 2,400 SF |
| RENT COMMENCEMENT | 4/5/2018 |
| LEASE TERM | 10 Years |
| CURRENT ANNUAL RENT | \$90,120 |
| OPTIONS | Three, 5-Year |
| LANDLORD RESPONSIBILITIES | Roof & Structure |
| CAM | Tenant shall pay its pro rata share, which shall not increase more than 5% annually excluding taxes, insurance, and snow removal. Landlord is permitted to include in CAM expenses the minor roof maintenance and repairs which do not exceed \$2,000 in any calendar year. |
| TAXES | Tenant shall pay its pro rata share. |
| INSURANCE | Tenant shall pay its pro rata share. |
| ASSIGNMENT & SUBLETTING | Tenant may assign or sublet the lease with Landlord's consent but shall remain responsible for its obligations under the lease. |
| ESTOPPEL | Tenant has 15 Business Days from receipt of request to provide. |

Tenant Overview



WEBSITE: www.ptsolutions.com

PT Solutions Physical Therapy is a physical therapist-owned, private practice with points of service across the United States. Our therapists strive to serve their clients using research-driven treatments to provide relief and restoration of their normal life.

PT Solutions is a therapist-owned physical therapy practice with treatment locations across Alabama, Florida, Georgia, Illinois, Kentucky, Louisiana, North Carolina, South Carolina, and Tennessee — including in metropolitan areas like Atlanta, Chicago, New Orleans and Tampa. The PT Solutions team uses research-driven physical therapy treatments to provide patients relief and restoration of their normal lives.



**\$68.6
Million**
SALES VOLUME

| | |
|------------------------------------|--|
| TENANT | PT Solutions of Pensacola, LLC |
| GUARANTOR | PT Solutions Holdings, LLC |
| OWNERSHIP | Private |
| GLA | 3,403 SF |
| RENT COMMENCEMENT | Est. August 2019 |
| LEASE TERM | 7 Years |
| CURRENT ANNUAL RENT | \$108,896 |
| OPTIONS | Two, 5-Year |
| LANDLORD RESPONSIBILITIES | Roof & Structure |
| CAM | Tenant shall pay its pro rata share, including a 5% admin fee. Annual increases in CAM shall not exceed 3%, excluding taxes, insurance, and snow removal. CAM expenses shall also include a reserve for the maintenance of the roof, structural elements, parking and driveway areas, foundations, exterior walls and underground utilities. |
| TAXES | Tenant shall pay its pro rata share. |
| INSURANCE | Tenant shall pay its pro rata share. |
| ASSIGNMENT & SUBLETTING | Tenant may assign or sublet the lease with Landlord's consent but shall remain responsible for its obligations under the lease. |
| ESTOPPEL | Tenant shall have 20 Days from receipt of request to provide. |

Property Photos



SUBJECT PROPERTY

CHIPOTLE & PT SOLUTIONS

1.06 ^{+/-} ACRES
LOT SIZE

5,896
NET RENTABLE SF



Palm Coast, FL

Palm Coast is a city in Flagler County, Florida and is the most populous city or town in the county. It is part of the Deltona-Daytona Beach-Ormond Beach, FL metropolitan statistical area.

Palm Coast is one of Florida's newest cities (incorporated 1999), and is a Florida paradise – situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway and just minutes from pristine Atlantic Ocean beaches. Vibrant lifestyle and the natural environment go hand-in-hand here.

The City offers a dozen beautiful parks, 125+ miles of connecting trails and paths for walking/bicycling, abundant fishing and boating, a year-round Running Series, and world-class tennis and golf. Lined with historic oaks, towering pines and indigenous vegetation, Palm Coast's parks and trails showcase the splendid elegance of the native Florida landscape.



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EXCLUSIVELY LISTED BY

PHIL SAMBAZIS

Senior Managing Director

SAN DIEGO

Tel: (858) 373-3174

phil.sambazis@marcusmillichap.com

License: CA 01474991

RYAN NEE

Broker Of Record

5900 North Andrews Ave., Suite 100

Fort Lauderdale, FL 33309

License: FL BK3154667



CHIPOTLE & PT SOLUTIONS

PALM COAST, FLORIDA (DAYTONA BEACH MSA)