



CHIPOTLE

BRAND NEW CONSTRUCTION | ATLANTA MSA | 15-YEAR LEASE

CARROLLTON, GA



CAPITAL PACIFIC

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CHIPOTLE

814 S PARK STREET, CARROLLTON, GA 30117

\$2,685,209
PRICE

4.50%
CAP

NOI: **\$120,834.40**

LEASE TYPE: **NN***

LEASE TERM: **15 YEARS**

BUILDING SIZE: **2,306 SF**

**Landlord responsible for structure only*

Estimated opening October 15, 2020

New 15-year lease

Brand new construction restaurant with “Chipotlane” drive-thru lane

Located on primary commercial corridor (S Park St) in Carrollton

High identity building with easy ingress/egress

48 miles from Downtown Atlanta

Minutes walk to several grade schools and close proximity to universities

Chipotle trading at/near all-time high on NYSE



CAPITAL PACIFIC is pleased to present a newly constructed Chipotle Mexican Grill in Carrollton, GA, the county seat of Carroll County, approximately 48 miles west of Downtown Atlanta. Chipotle is on S. Park Street (State Route 27), the primary commercial corridor in Carrollton which runs north-south, through the middle of town. Chipotle is surrounded by a plethora of national brand retail, restaurants and services and is located just minutes from Carrollton High School (Enrollment: 1,630 students), Carrollton Middle School (Enrollment: 778), and Carrollton Elementary School (Enrollment: 1,635), as well as Tanner Medical Center, a 181-bed acute care hospital. Chipotle is an outparcel to South Park Health and Wellness Center, a redevelopment of a shopping center featuring a variety of wellness-oriented providers. Notable retailers in close proximity include Walmart Supercenter, The Home Depot, Lowe's Home Improvement, Belk, Target, Tractor Supply Company, Publix, Staples, Ross, TJ Maxx, Walgreens, Autozone, Starbucks, and Chick-fil-A, as well as numerous banks and fast food restaurants.

THE PROPERTY is located minutes from numerous Carroll County and City of Carrollton government offices and is flanked in the market by The University of West Georgia (Enrollment: 13,733) to the west, and West Georgia Technical College (Enrollment: 7,331) to the east. Chipotle is just off the Carrollton GreenBelt, an 18-mile pedestrian/bike path trail that connects grade schools, the University of West Georgia, and city parks. Located less than a mile away is Southwire, a key player in the manufacturing industry with 7,000 employees and annual revenue of \$3.2B, which drives traffic to Chipotle. The area benefits from strong demographics with nearly 41,000 residents in a 5-mile radius with average household incomes of nearly \$70,000. The property is a 55-minute drive from Atlanta Hartsfield International Airport.

Chipotle is trading at/near its all-time high stock price on the New York Stock Exchange (CMG). Chipotle is widely regarded as one of the "winners" of the COVID-19 crisis. It's forward thinking with the fast pick-up-and-go drive through lanes, Chipotlanes, as well as the quality and simplicity of the food make it ideally positioned to succeed in our new, drive-through dominant world.

Income & Expense

PRICE		\$2,685,209
Capitalization Rate:		4.50%
Total Rentable Area (SF):		2,306
Lot Size (AC):		0.55
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent		\$52.50 \$121,065
Effective Gross Income		\$52.50 \$121,065
LESS		PER SQUARE FOOT
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Structural Reserve (\$0.10/SF)		NN (\$230.60)
EQUALS NET OPERATING INCOME		\$120,834.40

Brand new 15-year lease.

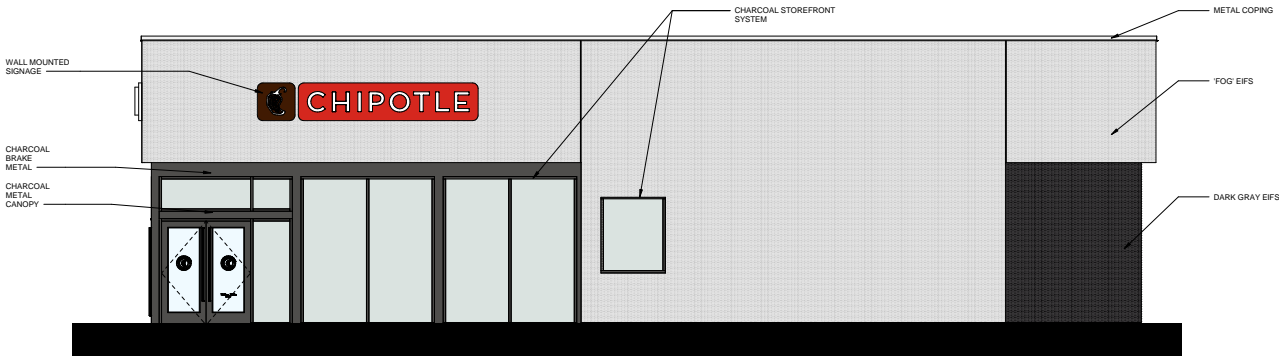


Rent Roll

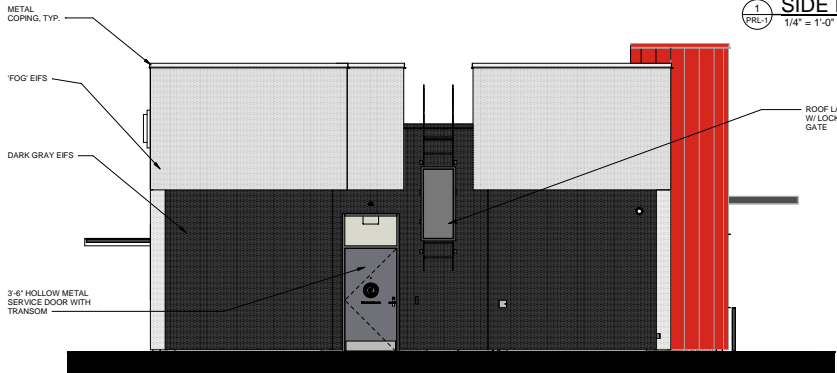
TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Chipotle	2,306	1	5	\$121,065*	\$10,062.50	\$121,065.00	\$4.36	\$52.50
		6	10		\$11,068.75	\$132,825.00	\$4.80	\$57.60
		11	15		\$12,176.58	\$146,118.96	\$5.28	\$63.36
		Option 1	20		\$13,393.67	\$160,724.04	\$5.81	\$69.70
		Option 2	25		\$14,733.42	\$176,801.04	\$6.39	\$76.67
		Option 3	30		\$16,205.42	\$194,465.04	\$7.03	\$84.33
		Option 4	35		\$17,826.92	\$213,923.04	\$7.73	\$92.77
TOTALS:	2,306			\$121,065	\$10,062.50	\$121,065.00	\$4.36	\$52.50

**Rent commencement estimated to be October 15, 2020*

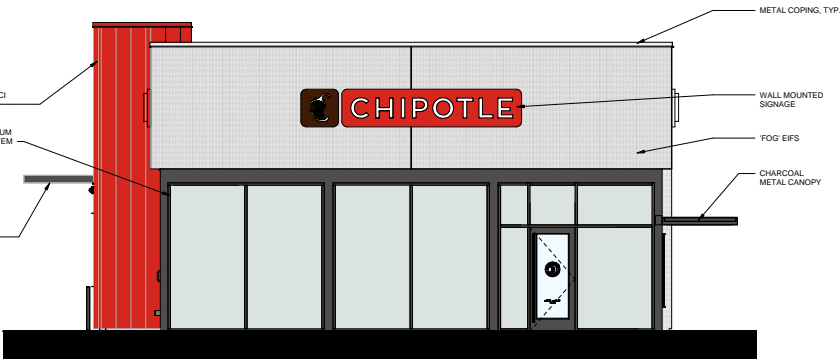
Renderings



1 SIDE ELEVATION
PRL-1 1/4" = 1'-0"



2 REAR ELEVATION
PRL-1 1/4" = 1'-0"



3 FRONT ELEVATION
PRL-1 1/4" = 1'-0"



4 SIDE ELEVATION
PRL-1 1/4" = 1'-0"

Site Plan

sf
2,306
RENTABLE SF

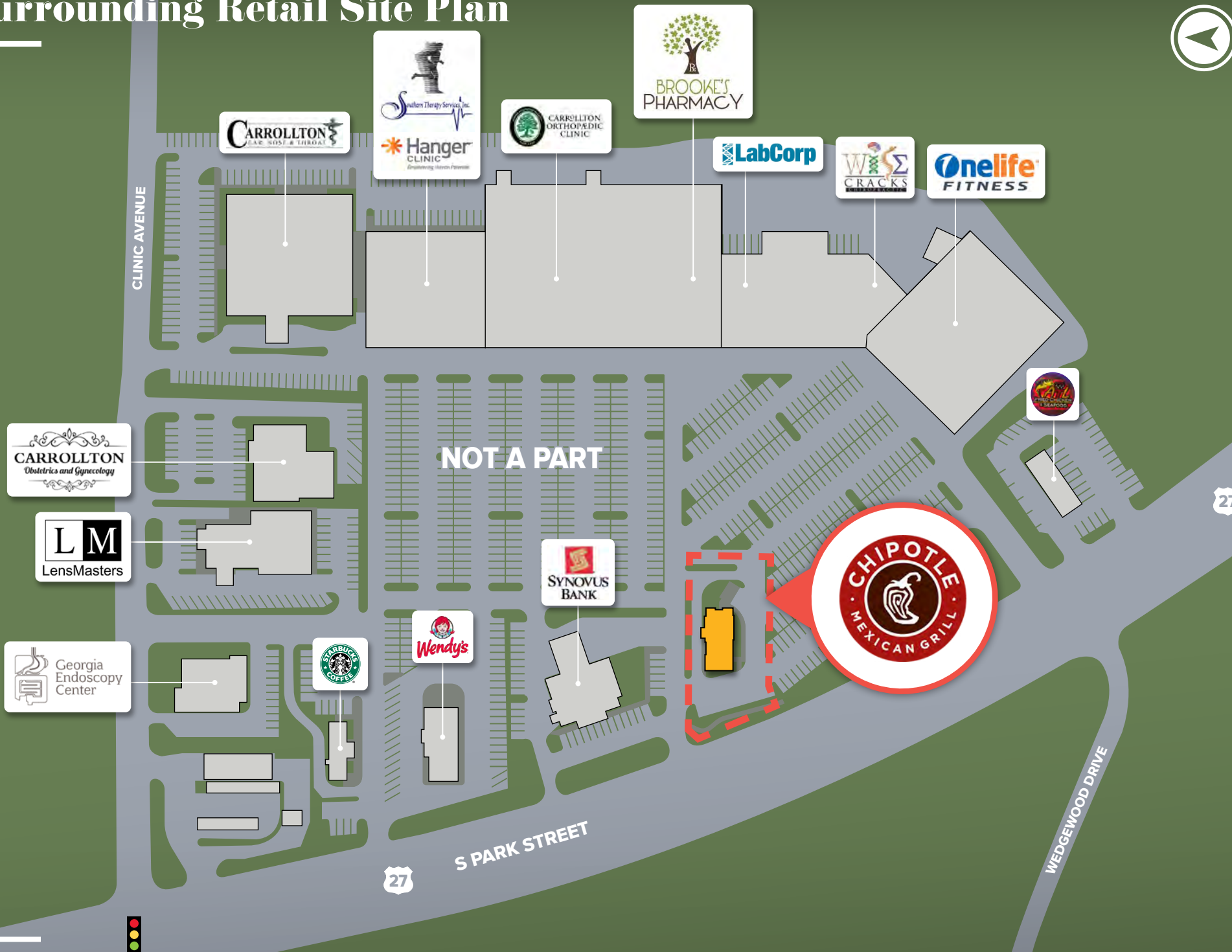
ac
0.55
ACRES

10
SPACES*



Chipotle has a reciprocal parking easement with the South Park Health and Wellness Center which provides **an abundance of parking for patrons.*

Surrounding Retail Site Plan



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Tenant Overview



ABOUT CHIPOTLE

Chipotle Mexican Grill, Inc., founded in 1993, is a global chain of “fast-casual” restaurants. It is best known for its large burritos, assembly line production, and use of the responsibly sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector.

The company has over 2,638 locations Chipotle restaurants throughout the U.S., 39 international Chipotle restaurants. Chipotle restaurants are company-owned rather than franchised, and they have over 83,000 employees.

2,638 | **TOTAL LOCATIONS**

For 2020, Chipotle management is anticipating the following:

- Mid-single digit comparable restaurant sales growth
- 150 to 165 new restaurant openings
- An estimated effective full year tax rate between 26% and 29%

\$350.2M | **2019 NET INCOME**

REPRESENTATIVE PHOTO

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COVID-19 Response from Chipotle

Care for Our Guests

TAMPER-EVIDENT BAGS

New tamper-evident packaging seals on every bag.

CONTACTLESS DELIVERY

Contactless delivery for every meal prepared in our kitchens.

SOCIAL DISTANCING IN RESTAURANTS

Guests are separated by 6 ft using line markers in the restaurant.

Care for Our People

EXPANDED EMERGENCY LEAVE AND SICK PAY

Individuals directly affected by COVID-19 may receive pay equal to their upcoming 2-week schedule or average hours worked.

24/7 ACCESS TO HEALTHCARE EXPERTS

Every employee has access to medical experts via their mobile phone.

RESTAURANT BONUSES AND INCREASED PAY

In addition to issuing \$9M in discretionary bonuses to our restaurant teams, Chipotle increased hourly pay by 10% to help them and their families during this time.

LEARN MORE HERE

The Chipotle Way

Chipotle is leading the way in food safety and team wellness. Here are some of our existing protocols as well as additional precautions we're taking to provide real food with real care.

DAILY WELLNESS CHECKS

Every employee receives a wellness check to ensure they are healthy and symptom-free.

COOK IN SMALL BATCHES

Our food is prepared in small batches to ensure freshness and safety.

LEADING FOOD SAFETY STANDARDS

We maintain a clean environment in our restaurants and employ safe food handling practices.

GLOVES AND HANDWASHING

Chipotle team members wear gloves at all times when handling food and are washing their hands every hour at minimum.

SANITIZING ALL HIGH-CONTACT AREAS

We clean and sanitize our restaurants and high-touch areas using sanitizer that has been validated by the EPA to be effective against COVID-19.

STATE OF THE ART AIR PURIFICATION

Every Chipotle has an air purification system to eliminate pollutants, mold, bacteria and viruses.

WHY CHIPOTLE MEXICAN GRILL SHARES JUMPED 34% IN APRIL

May 8, 2020 (The Motley Fool) The restaurant chain's digital efforts are starting to yield results.

Shares of Chipotle Mexican Grill (NYSE:CMG) soared 34% in April, according to data provided by S&P Global Market Intelligence. The stock is now slightly up year to date and has risen a whopping 89% from the low of \$465 in mid-March.

The COVID-19 pandemic has resulted in many restaurant chains having to shut their outlets completely or accept drive-thru and takeout orders, as lockdowns and tough social-distancing measures keep people at home. **But for Chipotle, only around 100 restaurants are temporarily closed, and these are mainly inside malls and shopping centers.** The closures represent just 3.8% of the company's total restaurant count of 2,638 as of March 31.

In mid-March, Chipotle joined with Uber Eats to announce a national delivery partnership. This move will increase the number of customers who can order the restaurant chain's burritos and tacos from their own homes. **Chipotle's rewards program now has more than 11.5 million enrolled members, and daily sign-ups have spiked nearly fourfold in the last month. Of these sign-ups, 65% are new to the company, which demonstrates Chipotle's success in increasing its presence using its digital platform.**

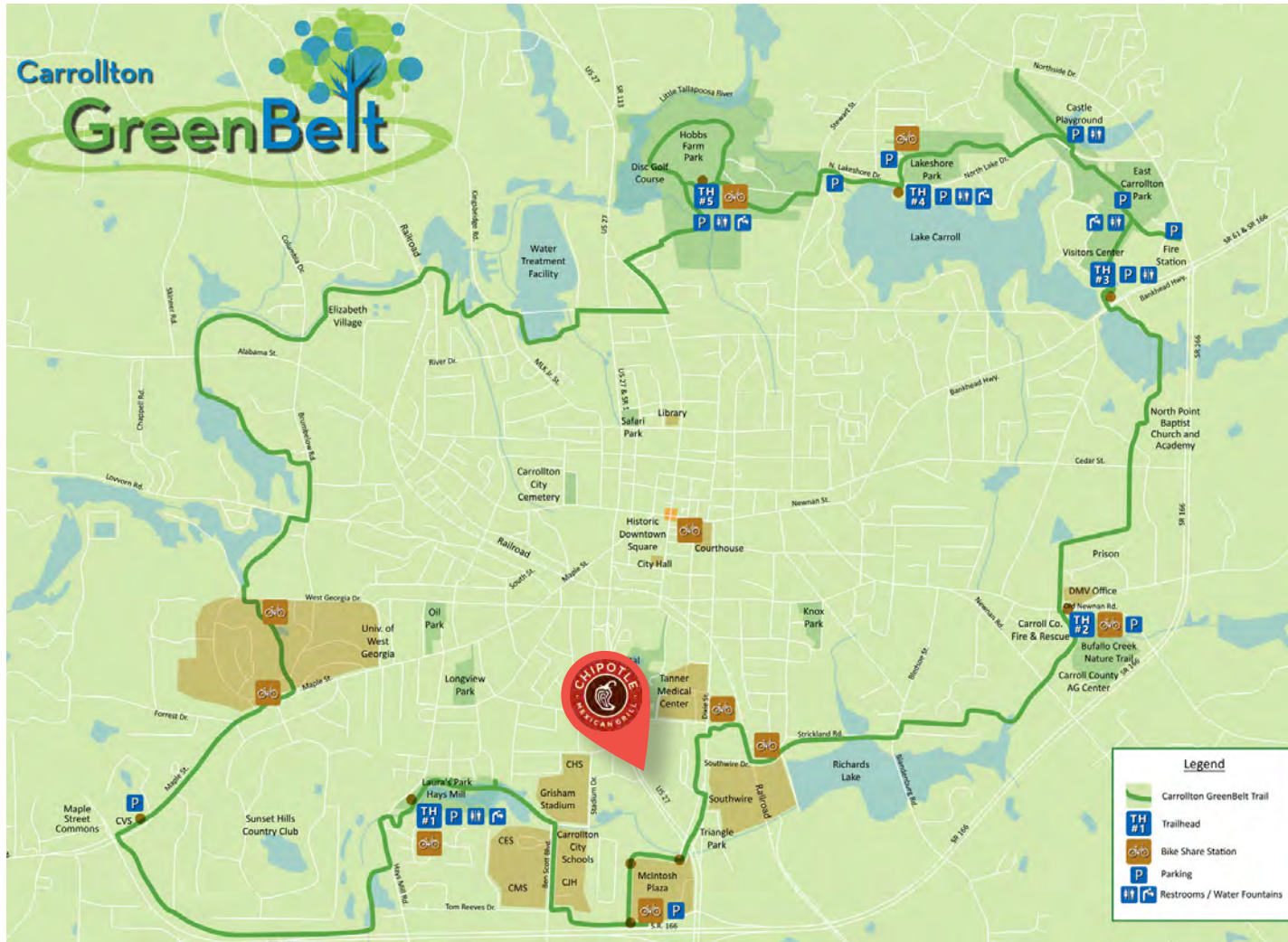
While other restaurant chains struggle with getting their act together as the pandemic continues its rampage, **Chipotle is sitting in a sweet spot by leveraging technology to boost digital sales and increasing its new sign-ups.** The company also has announced a 10% increase in the hourly rate for employees and set aside discretionary bonuses of \$7 million for staff **who are willing and able to continue work.** This show of appreciation is a shining example of a company that values its employees' contributions.

[READ THE FULL ARTICLE](#)

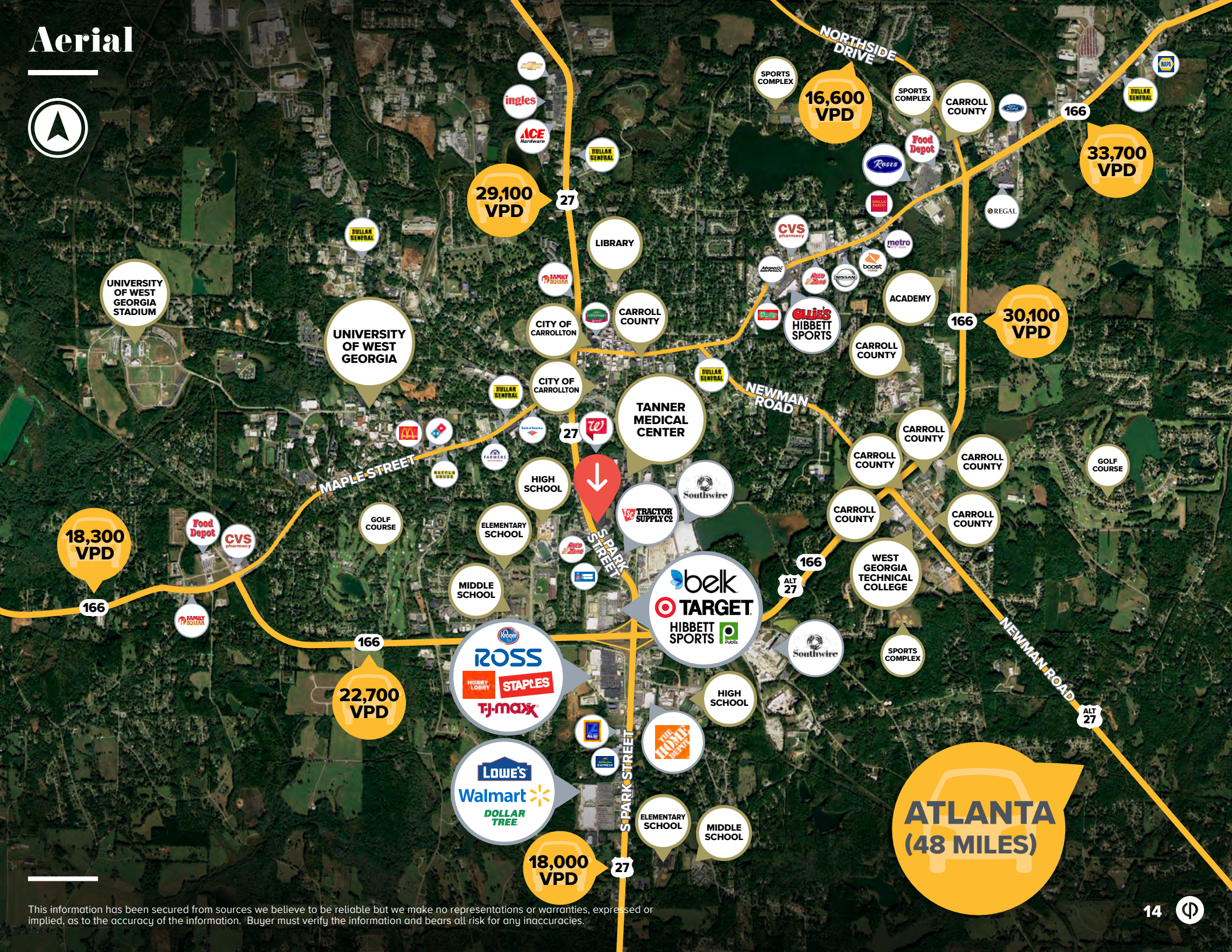


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THE SUBJECT PROPERTY LIES WITHIN THE CARROLLTON GREENBELT TRAIL.



THE CARROLLTON GREENBELT is an 18-mile shared-use path designed for pedestrians and non-motorized users that connects existing neighborhoods with the city school campus, the University of West Georgia, the city parks, and several commercial shopping areas. Primarily, it serves as a recreational opportunity, but residents also utilize the trail as an alternative to vehicular travel. It is the largest green-space and green-way conservation project that the City of Carrollton has undertaken. **It is also the largest paved loop trail system in the state of Georgia.**




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Demographics

POPULATION

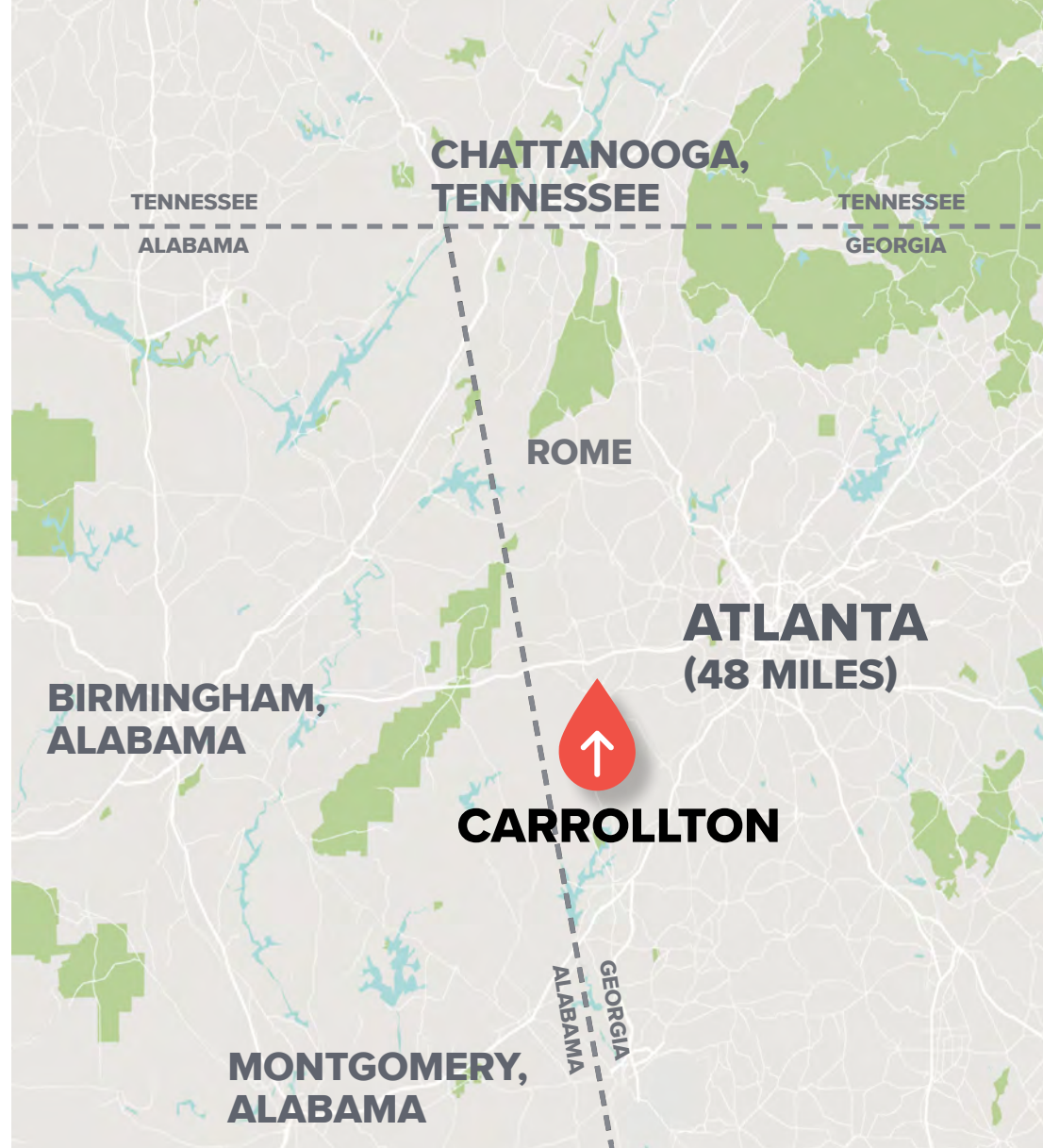
	1-MILE	3-MILES	5-MILES
2010	3,430	26,065	40,939
2019	3,753	28,188	44,260
2024	3,936	29,301	46,033

2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$69,029	\$67,539	\$69,184

TOP EMPLOYERS IN ATLANTA MSA

EMPLOYER	# OF EMPLOYEES
Delta Airlines	34,500
Emory University/Emory Healthcare	32,091
The Home Depot	16,510
Northside Hospital	16,000
Piedmont Healthcare	15,900
Publix Super Markets	15,591



**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 5-MILE
RADIUS IS OVER \$69K**

CARROLLTON, GEORGIA



CARROLLTON is a city in the northwest region of Georgia, about 48 miles west of Atlanta near the Alabama state line. With an estimated population of 27,259 residents, it is the county seat of Carroll County and a part of the Atlanta Metropolitan Area. Carrollton is a thriving small town with surprisingly big appeal. From a rich and colorful local arts scene to an uncommon variety of outdoor amenities, the city truly offers something for everyone. It is also home to two colleges: University of West Georgia and West Georgia Technical College, a host of locally-owned restaurants and shops, and a calendar full of lively events for residents and to attract visitors.

THE ATLANTA MSA spans over 140 cities and towns, 39 counties, and 5.94 million people. This large metro area is continuing to grow, with an estimated 1.3% population increase and over 63,800 new jobs created in 2019 alone. The MSA had an approximate GDP of \$397 billion in 2018. Atlanta is the economic hub of the Southeast, which is the fastest growing region in the U.S. The city's thriving economy and job base, coupled with its high quality and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities. Diversified and substantial investment from corporations and state and local governments make Atlanta an incredible place to do business.

5.94 MILLION



**ATLANTA MSA
POPULATION
(ESTIMATED)**



REPRESENTATIVE PHOTO



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