

INVESTMENT OFFERING



CHIPOTLE

2472 Wesley Chapel Road
Decatur (Atlanta), GA 30035



REPRESENTATIVE PHOTO

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$3,710,935
DOWN PAYMENT	100% / \$3,710,935
RENTABLE SQUARE FEET	2,330 SF
CAP RATE	3.85%
YEAR BUILT	2021
LOT SIZE	40,075 +/- SF
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Chipotle
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	Fifteen (15) Years
RENT COMMENCEMENT DATE	12/01/2021 (est.)
LEASE EXPIRATION DATE	11/30/2036 (est.)
TERM REMAINING ON LEASE	Fifteen (15) Years
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$142,871.00	\$11,905.92
Years 6-10	\$157,158.10	\$13,096.51
Years 11-15	\$172,873.91	\$14,406.16
Years 16-20 (Option 1)	\$190,161.31	\$15,846.78
Years 21-25 (Option 2)	\$209,177.45	\$17,431.45
Years 26-30 (Option 3)	\$230,095.20	\$19,174.60
Years 31-35 (Option 4)	\$253,104.72	\$21,092.06
BASE RENT		\$142,871.00
NET OPERATING INCOME		\$142,871.00
TOTAL RETURN YR-1	3.85%	\$142,871.00

TENANT OVERVIEW



CHIPOTLE MEXICAN GRILL, INC.

Chipotle Mexican Grill (NYSE: CMG) is a leading fast-casual restaurant chain serving burritos, burrito bowls, tacos, and salads. The company currently operates more than 2,600 restaurants in the United States, Canada, United Kingdom, France, and Germany. The restaurant is popular for its fast and healthy meals made directly in front of the customer with high-quality, raw ingredients and classing cooking techniques. Chipotle leads the way in sustainable business practices as they partner with humane and environmentally friendly farmers, ranchers, and suppliers. The company has a “Food with Integrity” business model that pledges to source the most responsible and highest-quality ingredients for customers.

Chipotle’s revenue in 2019 was \$5.6 billion, an increase of 14.8% over the prior year, driven by new restaurant openings and an 11.1% increase in comparable restaurant sales. The company’s revenue is expected to surpass \$6.6 billion by 2021 as they continue to drive growth with new store openings and innovative restaurant concepts. The chain recently added “Chipotlanes” at dozens of locations allowing customers to pick up mobile orders via drive-thru lanes.

PROPERTY NAME	Chipotle
PROPERTY ADDRESS	2472 Wesley Chappel Road Decatur (Atlanta), GA 30035
PROPERTY TYPE	Net Lease Quick Service Restaurant
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
STOCK SYMBOL	CMG
BOARD	NYSE
TERM REMAINING ON LEASE	Fifteen (15) Years
OPTIONS TO RENEW	(4) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$142,871.00
NO. OF LOCATIONS	2,600+
HEADQUARTERED	Newport Beach, CA
WEBSITE	www.chipotle.com
YEARS IN THE BUSINESS	Since 1993

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly constructed Chipotle drive-thru located in Decatur (Atlanta), GA. The brand new 15-year absolute NNN lease is corporately guaranteed by Chipotle Mexican Group, Inc. (NYSE: CMG) and includes 10% rental increases every 5-years in the primary term and in the (4) five-year option periods.

The property is strategically located at a busy signalized intersection adjacent to a brand new Chick-Fil-A (relocation site scheduled to open July 2022). The site benefits from its convenient access right off I-20 (205,000 VPD) at Wesley Chapel Road and Snapfinger Woods Drive (52,000 VPD). Within 5-miles of the subject property there are over 225,000 residents. The Decatur population has been rapidly growing and is expected to grow another 6.0% over the next 5-years.

National retailers in the immediate vicinity include Home Depot, Chick-Fil-A, KFC, CVS, Taco Bell, Krispy Kreme, Dunkin' Donuts, McDonald's, Kroger, Checkers, Dollar Tree, Planet Fitness, Dollar General, Popeyes, Family Dollar, QuikTrip, and many more. This is an excellent opportunity for an investor to purchase a stable, long term corporately guaranteed investment with zero landlord responsibility.



INVESTMENT HIGHLIGHTS

- Brand New 2021 Construction Featuring Chipotle's Latest "Chipotlane" Prototype Design w/ Drive-Thru
- 15-Year Abs NNN Lease w/ 10% Increases Every 5-Years
- Adjacent to Brand New Chick-Fil-A (Relocation Site Scheduled to Open July 2022)
- Corporately Guaranteed Lease by Chipotle (NYSE: CMG) w/ Over \$5.6 Billion in Revenue & Market Cap of \$28.59 Billion
- Signalized Intersection w/ Traffic Counts Exceeding 52,000 VPD
- 225,000 Residents within 5-Miles of Subject Property w/ 6.0% Expected Population Growth Over the Next 5-Years



AERIAL PHOTO



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SUBJECT PROPERTY



Downtown Atlanta

HIBBETT | CITY GEAR
ESTABLISHED 1945

Public Storage

Kroger
cricket
Little Caesars

McDonald's

Chick-fil-A
(Existing)

Kroger
FUEL



Wesley Chapel Rd

33,000 VPD

Aaron's
DOLLAR GENERAL

Waffle House

KFC

DUNKIN'

Krispy Kreme
DOUGHNUTS

Church's
CHICKEN

19,000 VPD

Snapfinger Woods Dr



CHIPOTLE
MEXICAN GRILL

Chick-fil-A
(Relocation Site)

TACO BELL

CAPTAIN D'S

SUBWAY

Checkers

CVS
pharmacy
MILK & Honey
American Wings

THE HOME
DEPOT
PENSKE

planet
fitness

DOLLAR TREE
State Farm

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SUBJECT PROPERTY



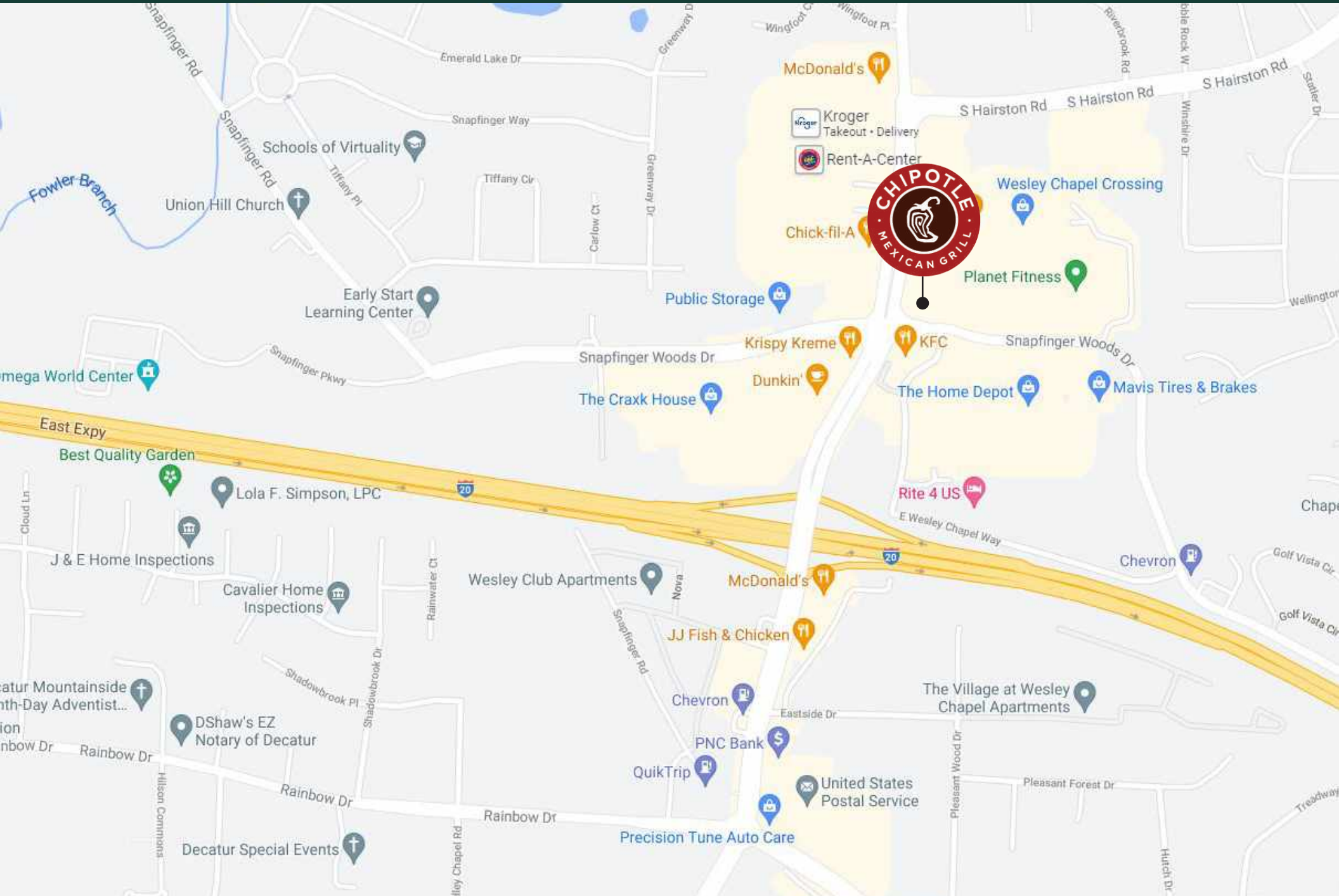
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SUBJECT PROPERTY



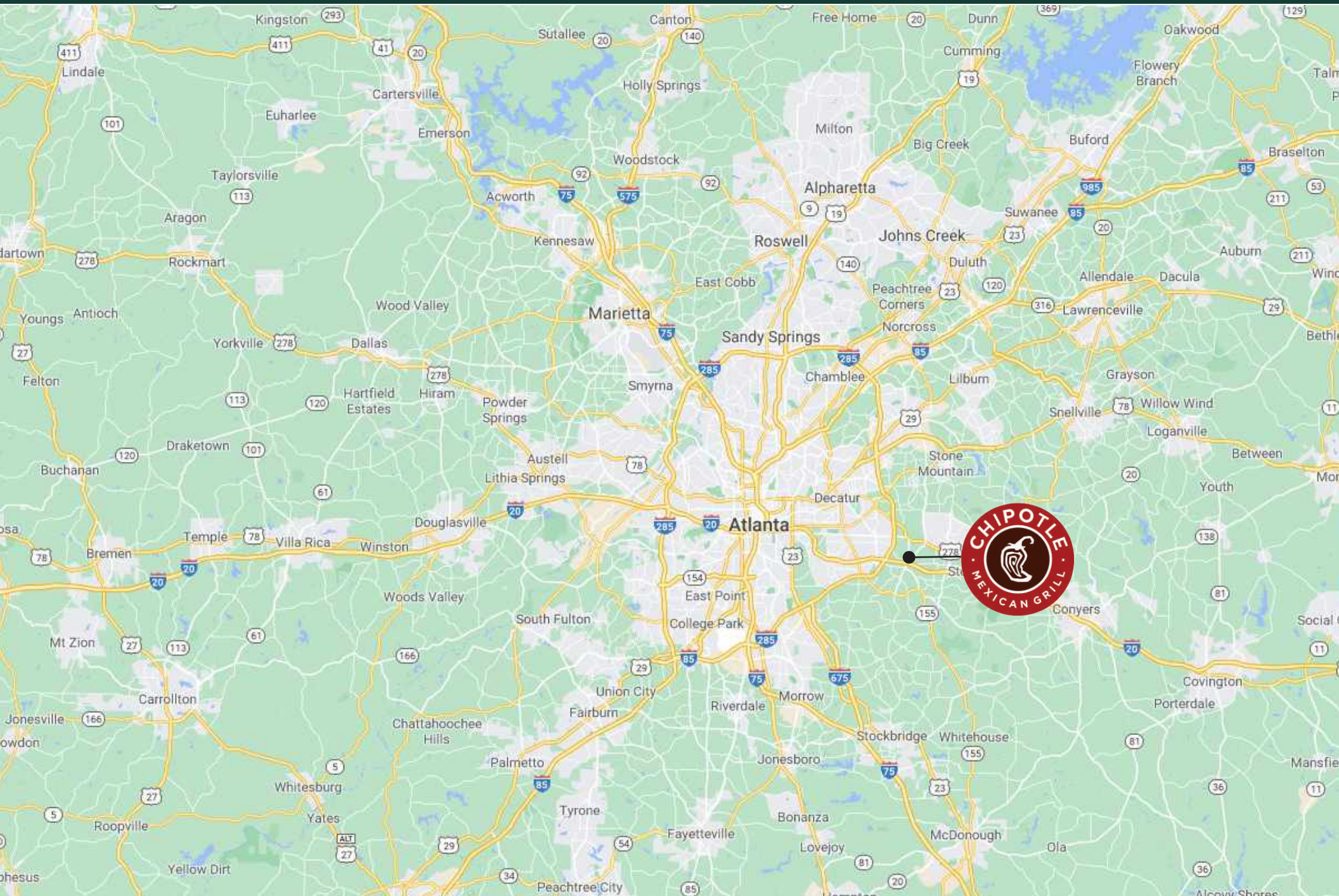
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

ATLANTA, GEORGIA

Decatur is a city in DeKalb County in the U.S. state of Georgia. The community is a growing suburb of Atlanta located just 5 miles east of downtown. Decatur is part of the Atlanta Metropolitan Area, which is the most populous metro area in Georgia and the ninth-largest Metropolitan Statistical Area in the United States. The Atlanta Metropolitan Statistical Area is included in the Atlanta-Sandy Springs-Gainesville, Georgia-Alabama Combined Statistical Area. This CSA spans up to 39 counties in north Georgia with about 6.3 million people making this the third largest metropolitan region after Greater Washington and South Florida. Dobbins Air Reserve Base on the south side of town and a Lockheed Martin manufacturing plant are among the major industries in the city. Kennesaw State University (Marietta Campus) formally Southern Polytechnic State University (SPSU), and Life University are located in Marietta, serving more than 20,000 students in more than 90 programs of study.

Atlanta is rated a "beta(+)" world city that exerts a moderate impact on global commerce, finance, research, technology, education, media, art, and entertainment. It ranks 38th among world cities and 10th in the nation with a gross domestic product of \$320 billion. Atlanta's economy is considered diverse, with dominant sectors that include logistics, professional and business services, media operations and information technology. In 2016, Atlanta was the third-most visited city in the United States, with over 51 million visitors per year. Although the most popular attraction among visitors to Atlanta is the Georgia Aquarium, the world's largest indoor aquarium, Atlanta's tourism industry is mostly driven by the city's history museums and outdoor attractions. Atlanta is home to professional franchises for four major team sports: the Atlanta Braves of Major League Baseball, the Atlanta Hawks of the National Basketball Association, the Atlanta Falcons of the National Football League, and Atlanta United FC of Major League Soccer.



3rd Largest Metropolitan
Region After Greater Washington
and South Florida



Ranked # 10
in the Nation with a Gross Domestic
Product of \$320 Billion



Home to the Largest
Concentration of Colleges and
Universities in the Southeastern U.S.



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DEMOGRAPHIC REPORT

REPRESENTATIVE PHOTO



POPULATION	1 MILE	3 MILES	5 MILES
2026 Projection	10,011	79,087	235,188
2021 Estimate	9,648	76,316	226,011
2010 Census	9,017	71,291	208,111
Percent Change 2010-2021	8.79%	7.05%	8.60%
Percent Change 2021-2026	4.25%	3.63%	4.06%
Median Age	37.59	38.19	37.20

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2021 Est. Avg. HH Income	\$74,198	\$73,141	\$73,632
2026 Projection	3,753	30,303	89,222
2021 Est. Households	3,600	28,984	85,118
2010 Census	3,309	26,208	76,213
Percent Change 2010-2021	8.79%	10.59%	11.68%
Percent Change 2021-2026	4.25%	4.55%	4.82%

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WERTZ

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Listed with Georgia broker
DZ Net Lease Realty, LLC license h-63528

Real estate disclosure for the state of Georgia

This document is to be attached to marketing packages, brokerage agreements and offers revised 12.13.19

(Please put an X below in front of what is applicable)

DZ Net Lease Realty, LLC and non-Georgia broker are:

Not the brokers of a party for the proposed transaction and will help both parties equally.

X Brokers of the seller/landlord.

Brokers of the buyer/tenant.

Brokers of both the seller/landlord and buyer/tenant and are acting as dual agents.

(Please put an X below in front of what is applicable)

DZ Net Lease Realty, LLC and/or non-Georgia real estate broker shall be paid by:

X Seller/landlord

Buyer/tenant

Seller/landlord AND buyer/tenant

(Please put an X below in front of what is applicable)

_____ is the broker of:

The broker of the buyer/tenant

There is not a broker of the buyer/tenant

_____ shall be paid by:

(Please put an X below in front of what is applicable)

Seller/landlord

Buyer/tenant

Not applicable

Acknowledged and Accepted:

Seller/landlord

Date

Buyer/tenant

Date