



CHIPOTLE

MARIETTA, GEORGIA (ATLANTA MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

FILE PHOTO

\$4,315,000 | 3.50% CAP RATE

- » New 15-Year Absolute NNN Lease with Scheduled Rental Increases
 - » Corporate Lease Guaranteed by Chipotle Mexican Grill (NYSE: "CMG")
- » Easily Accessible Location in Densely Populated and Growing Area
 - » Located Along Windy Hill Road Southeast (35,700 AADT) with Access to Interstate 75 (276,000 AADT)
 - » 214,152 Residents Within a Five-Mile Radius of the Property
 - » Average Annual Household Income Of \$112,326 Within Five Miles
- » One Mile from Truist Park, Home Ballpark for The Atlanta Braves MLB Team (2.3 Million Fan Attendance In 2021, Second Most Attendance of All MLB Teams)
- » 2022 Retrofit Construction Built to Latest Chipotle Prototype Featuring a Dual-Lane Drive-Thru and Patio Seating

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Cushman & Wakefield ("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.

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**YURAS
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FORSYTH
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www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	2675 Windy Hill Road Southeast, Marietta, Georgia		
PRICE	\$4,315,000		
CAP RATE	3.50%		
NOI	\$151,000		
TERM	15 years		
RENT COMMENCEMENT	June 2022		
LEASE EXPIRATION	June 2037		
RENTAL INCREASES	10% rental increases every five (5) years)		
	YEAR	RENT	RETURN
	1-5	\$151,000	3.50%
	6-10	\$166,100	3.85%
	11-15	\$182,710	4.24%
	16-20 (option 1)	\$200,981	4.66%
	21-25 (option 2)	\$221,079	5.12%
	26-30 (option 3)	\$243,187	5.64%
	31-35 (option 4)	\$267,506	6.20%
YEAR BUILT	2022 building retrofit		
BUILDING SF	4,578 SF		
PARCEL SIZE	1.068 acres (46,530 SF)		
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR ABSOLUTE NNN GUARANTEED LEASE WITH SCHEDULED RENTAL INCREASES

- » New 15-year absolute NNN lease with scheduled rental increases, providing a hedge against inflation
- » Strong corporate guarantee from investment-grade national tenant (NYSE: "CMG")
- » No landlord management, ideal for passive investors
- » Chipotle is ranked fourth on the Fortune 500 "World's Most Admired Companies" list
- » 2022 retrofit construction featuring latest Chipotle prototype with dual-lane drive-thru and outdoor patio seating for added customer convenience

EASILY ACCESSIBLE LOCATION IN DENSLEY POPULATED AREA

- » Located along Windy Hill Road Southeast (35,700 AADT)
- » Immediate access to Interstate 75 (276,000 AADT), greatly increasing visibility and traffic to the property
- » 214,152 residents within a five-mile radius of the property
- » Average annual household income of \$112,326 within five miles of the site and projected to increase 11 percent by 2026, poising Chipotle and Marietta for significant concurrent growth
- » Gateway to Downtown Atlanta, the most populous city in Georgia (498,715 population)

PROMINENT LOCATION IN DENSE RETAIL CORRIDOR

- » Located in a dense retail corridor near several large shopping centers, including Akers Mill Square (30 stores, 383,000 SF) and Cumberland Mall (145 stores, one million SF)
- » Shadow-anchored by Target and surrounded by well-established national tenants such as Costco, Walmart Supercenter, Best Buy, Walgreens, T.J. Maxx, HomeGoods, and more
- » Strategically located near 15 hotels (2,000+ guestrooms) all within a one-mile radius, increasing foot traffic in the area

CENTRAL LOCATION NEAR LARGE EMPLOYERS, SCHOOLS, AND COMMUNITY HUBS

- » One mile from Truist Park, home ballpark for the Atlanta Braves MLB team (2.3 million fan attendance in 2021, second-most attendance of all MLB teams)
- » Across from Wellstar Windy Hill Hospital (115 Beds, 289 employees) and 15 minutes from the largest employer in the area, Wellstar Kennestone Hospital (633 beds, 5,055 employees)
- » Minutes from Dobbins Air Reserve Base (largest multi-service reserve training base in the world consisting of approximately 2,500 reservists and civilians)
- » Beneficial proximity to several large schools and universities including Kennesaw State University (6,238 students) and Life University (2,692 students)





Kennesaw State University
(6,238 students)

Life University
(2,692 students)

 / Larry McDonald Memorial Highway
(276,000 AADT)

DOBBINS AIR RESERVE BASE
(largest multi-service reserve training in the world consisting of approx. 2,500 reservists and civilians)

Marietta Plaza




The Grandstand Apartments
(680 units)





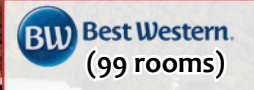
Cobb Horizon High School
(307 students)

Windy Hill Road Southeast
(35,700 AADT)





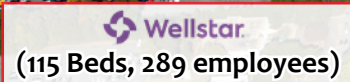

(127 rooms)


(99 rooms)


(99 rooms)




(224 rooms)


(115 Beds, 289 employees)






(50 rooms)

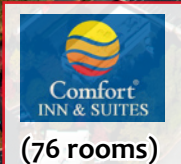
 











(76 rooms)


(99 rooms)


(58 rooms)


(62 rooms)



DOWNTOWN
ATLANTA
(13 miles)

North Atlanta
High School
(1,889 students)

Cumberland Mall

Foot Locker
FOREVER 21
The Cheesecake Factory
macy's

COSTCO
WHOLESALE

Michaels
ULTA
BEAUTY

41 U.S. Highway 41
(42,200 AADT)

Braves

Truist Park
(apprx. 3 million annual visitors)

Marriott
ATLANTA NORTHWEST
AT GALLERIA
(401 rooms)

BW Best Western
(99 rooms)

Olive Garden
ITALIAN KITCHEN

COUNTRY
INN & SUITES
BY GALLERIA
(62 rooms)

Shell Wendy's

tru
by HILTON
(113 rooms)

Comfort
INN & SUITES
(76 rooms)

BEST
BUY

CountryHearth
Inn & Suites
(50 rooms)

McDonald's

Starbucks TARGET

ROSS
DRESS FOR LESS®
HomeGoods
Marshalls

extended
STAY
AMERICA®
(99 rooms)

Windy Hill Road Southeast
(35,700 AADT)

POPEYES
LOUISIANA KITCHEN

Waffle House

ZAXBY'S

Larry McDonald Memorial Highway
(276,000 AADT)

COURTYARD
BY MARRIOTT
(127 rooms)

DOUBLETREE
by Hilton
(224 rooms)

CHIPOTLE
MEXICAN GRILL

Chick-fil-A

PANDA EXPRESS
GOURMET CHINESE FOOD

Wellstar
(115 Beds, 289 employees)





**HYATT
REGENCY**
(202 rooms)

**CountryHearth
Inn & Suites**
(50 rooms)

COURTYARD
BY MARRIOTT
(127 rooms)

DOUBLETREE
by Hilton
(224 rooms)

**extended
STAY
AMERICA**
(99 rooms)

MARRIOTT
(401 rooms)



POPEYES
+ LOUISIANA KITCHEN +



**WAFFLE
HOUSE**

Wellstar
(115 Beds, 289 employees)

Western Inn
By Hospitality
(99 rooms)

**Comfort
INN & SUITES**
(76 rooms)



**COUNTRY
INN & SUITES**
BY CARLSON
(62 rooms)

Budgetel
Inn & Suites
(58 rooms)

Braves
Truist Park
(apprx. 3 million
annual visitors)





75 / Larry McDonald Memorial Highway
(276,000 AADT)

Marketplace Village Apartments
(298 units)

OLLIE'S OUTLET
Bargain
GOOD STUFF CHEAP

BW Best Western
(99 rooms)

extended STAY AMERICA
(99 rooms)

COURTYARD
BY HARRIOTT
(127 rooms)

CountryHeath Inn & Suites
(50 rooms)

CHIPOTLE
MEXICAN GRILL

DOUBLETREE
by Hilton
(224 rooms)

Chick-fil-A

POPEYES
LOUISIANA KITCHEN

McDonald's

Windy Hill Road Southeast
(35,700 AADT)

PANDA EXPRESS
GOURMET CHINESE FOOD

WAFFLE HOUSE

Budgetel Inn & Suites
(58 rooms)

Wellstar
(115 Beds, 289 employees)

Red Roof

Comfort INN & SUITES
(76 rooms)

Shell Wendy's

Western Inn
By Hospitality
(99 rooms)

COUNTRY INN & SUITES
BY CARLSON
(62 rooms)

Starbucks TARGET

SITE PLAN



WINDY HILL ROAD



4,578 SF

← DRIVE-THRU

← DRIVE-THRU

DRIVE-THRU

ACCESS DRIVE

CROSS ACCESS TO
TRAFFIC SIGNAL



TENANT SUMMARY



Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients and without artificial colors, flavors, or preservatives. Chipotle had over 2,700 restaurants as of September 30, 2020, in the United States, Canada, the United Kingdom, France, and Germany and is the only restaurant company of its size that owns and operates all its restaurants. With more than 94,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

For more information, please visit www.chipotle.com.

# OF LOCATIONS	2,788+	TICKER	NYSE: "CMG"
REVENUE	\$5.5B	HEADQUARTERS	Newport Beach, CA

LEASE ABSTRACT

TENANT	Chipotle Mexican Grill of Colorado, LLC		
GUARANTOR	Chipotle Mexican Grill, Inc.		
ADDRESS	2675 Windy Hill Road Southeast, Marietta, Georgia 30067		
RENT COMMENCEMENT	TBD		
LEASE EXPIRATION	15 years from rent commencement date		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$151,000	3.50%
	6-10	\$166,100	3.85%
	11-15	\$182,710	4.24%
	16-20 (option 1)	\$200,981	4.66%
	21-25 (option 2)	\$221,079	5.12%
	26-30 (option 3)	\$243,187	5.64%
	31-35 (option 4)	\$267,506	6.20%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall repair and maintain as necessary the Premises in good condition and repair.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

This Chipotle is located along Windy Hill Road Southeast, with excellent visibility and access to 35,700 vehicles per day. The property experiences increased activity from its proximity to Interstate 75 (276,000 AADT), a gateway to Downtown Atlanta, the most populous city in Georgia (498,715 population). Traffic to the site is increased by its location one mile from Truist Park, home of the Atlanta Braves MLB team (2.3 million fan attendance in 2021, second-most attendance of all MLB teams). The property is in a densely populated area with 214,152 residents living within a five-mile radius of the location. The surrounding area is affluent with an average annual household income of \$112,326 within five miles of the site and projected to increase 11 percent by 2026, poising Chipotle and Marietta for significant concurrent growth.

The site benefits from its prominent location near large employers, retailers, and community hubs. The site is centrally located in a dense retail corridor near several large shopping malls/centers. The property is shadow-anchored by Target and surrounded by national tenants such as Costco, Walmart Supercenter, Best Buy, Walgreens, T.J. Maxx, HomeGoods, and many more. The site is situated near 15 hotels with over 2,000 guestrooms, all within a one-mile radius, increasing foot traffic in the area. The property is across from Wellstar Windy Hill Hospital (115 Beds, 289 employees) and 15 minutes from the largest employer in the area, Wellstar Kennestone Hospital (633 beds, 5,055 employees). The site maintains beneficial proximity to several large schools and universities including Kennesaw State University (6,238 students) and Life University (2,692 students) and is just minutes from Dobbins Air Reserve Base, the largest multi-service reserve training in the world consisting of around 2,500 reservists and civilians.

ACCESS

Access from Windy Hill Road Southeast

TRAFFIC COUNTS

Windy Hill Road Southeast:	35,700 AADT
Interstate 75:	276,000 AADT
U.S. Highway 41:	42,200 AADT

PARKING

29 parking stalls, including two (2) handicap stalls

YEAR BUILT

2022

NEAREST INTERNATIONAL AIRPORT

Cobb County International Airport (RYY | 14.3 miles)

FILE PHOTO



29

PARKING
STALLS



2022

YEAR BUILT



35K

TRAFFIC
COUNT (AADT)



NEAREST
AIRPORT

COBB COUNTY
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Marietta is located approximately 17 miles northwest of Atlanta in central Cobb County, Georgia, and is the county seat and the largest city. As of 2019, Marietta has a population of 60,867, making it one of Atlanta's largest suburbs. Marietta is the fourth-largest of the principal cities (by population) of the Atlanta Metropolitan Statistical Area (MSA). Marietta enjoys easy access to the surrounding region thanks to Interstate 75, U.S. Highway 41, and many state routes. Marietta has a strong economy, and companies from a variety of industries—particularly healthcare-, education-, and technology-based companies—are located in Marietta. Dobbins Air Reserve Base on the south side of town and a Lockheed Martin manufacturing plant are among the major industries in the city. Over 14,000 flight operations occur annually at Dobbins Air Reserve Base, making the Dobbins complex an extremely active facility with diverse air traffic operations from all branches of the military and other U.S. government agencies. This air traffic environment is as busy as many medium-sized commercial airports. Kennesaw State University and Life University are both located in Marietta. Kennesaw State University welcomed more than 40,900 students in fall 2020, marking an eight percent increase over 2019. Life University, the largest single-campus chiropractic college in the world has a total student enrollment of 2,692 and 195 faculty members as of 2020.

Home to six (6) million people in 2020, the Atlanta metro area experienced the fourth-largest population increase of all MSAs in the nation—an increase of approximately 734,000 people from 2010 to 2019. Metro Atlanta is the most populous metro area in Georgia and the ninth-largest MSA in the United States. The Atlanta CSA spans up to 39 counties in North Georgia and one in North Carolina. Atlanta, which anchors the region, is one of 10 United States cities classified as an “alpha-world city” and is the third-largest metropolitan region in the Southeast. Atlanta ranks fourth in the number of Fortune 500 companies headquartered within city boundaries. Over 75% of Fortune 1,000 companies have a presence in the Atlanta area, and the region hosts offices of about 1,250 multinational corporations. The Atlanta metro area had 16 companies in the Fortune 500 list of America's largest companies based on revenue, and another 14 in the Fortune 1,000 list. The 30 companies had a combined revenue of \$438 billion in 2019. Additionally, Hartsfield–Jackson Atlanta International Airport has been the busiest airport in the world and functions as headquarters for Delta Air Lines. Hartsfield–Jackson currently serves 150 U.S. destinations and more than 75 international destinations in 50 countries.

- » Georgia's business climate has been ranked number one in the nation for the sixth consecutive year by *Site Selection*, and *Area Development* ranked Georgia top state for doing business for the fifth year in a row.
- » As of 2019, Cobb County's population was 760,141, making it Georgia's third-most populous county. The U.S. Census Bureau ranks Cobb County as one of the most educated in Georgia and 12th among all counties in the United States. It has also ranked among the top 100 wealthiest counties in the nation.
- » Several major national and international companies are headquartered in the Atlanta metro area, including seven Fortune 100 companies: The Coca-Cola Company, Home Depot, United Parcel Service, Delta Air Lines, AT&T Mobility, and Newell Rubbermaid.

LARGEST EMPLOYERS IN MARIETTA, GEORGIA

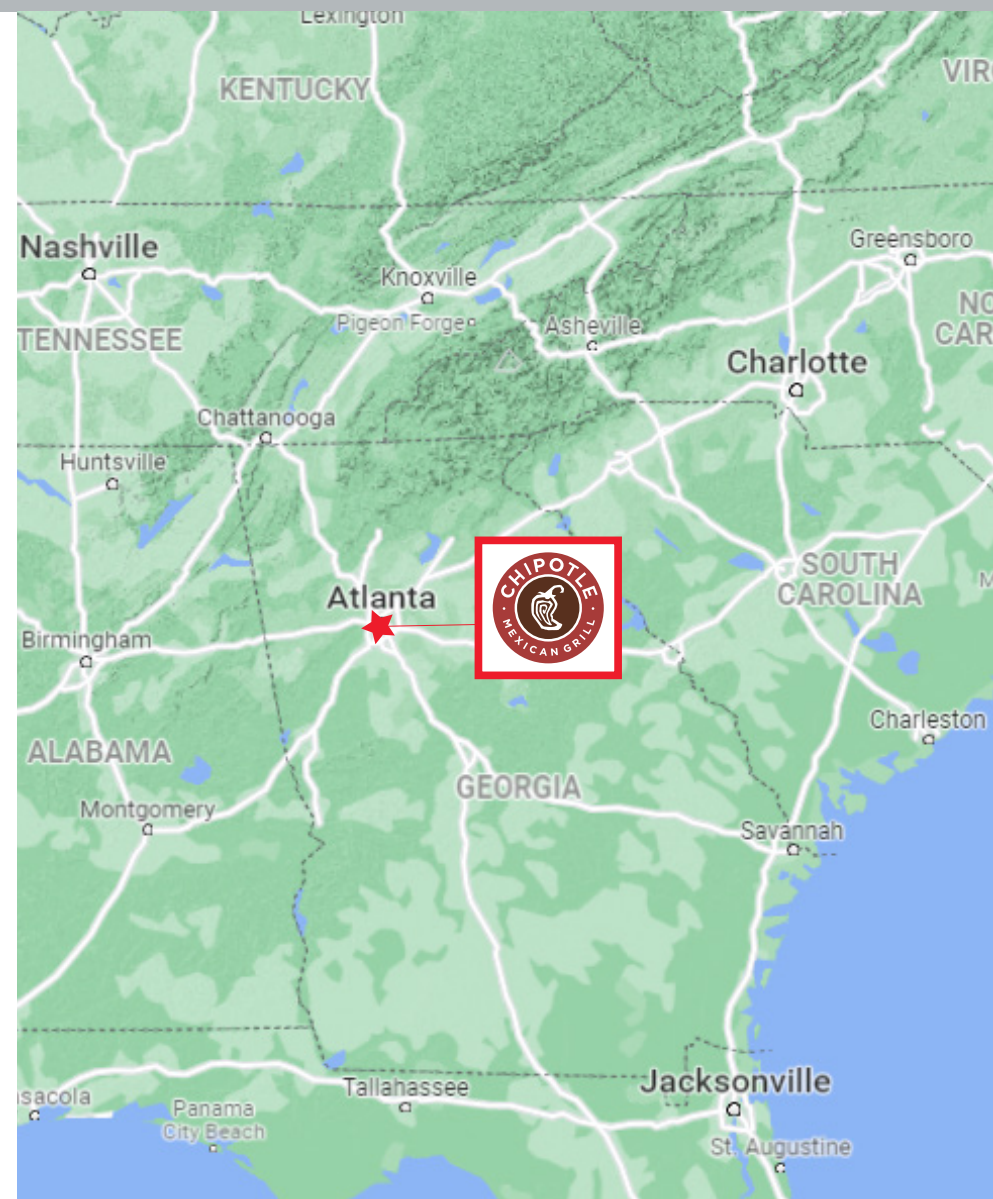
OF EMPLOYEES

WELLSTAR KENNESTONE HOSPITAL	5,055
DOBBINS AIR RESERVE BASE	2,000
COBB COUNTY PUBLIC SAFETY	1,600
TIP TOP POULTRY	1,400
COBB COUNTY BOARD OF EDUCATION	1,382
MARIETTA CITY SCHOOLS	1,208
WELLSTAR HEALTH SYSTEM	800
XPO LAST MILE	750
YRC FREIGHT	630
C.W. MATTHEWS CONTRACTING, INC.	550



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Miles	3 Miles	5 Miles
Population	18,979	99,698	214,152
Households	9,090	48,017	93,384
Families	3,614	21,280	48,747
Average Household Size	2.08	2.07	2.27
Owner Occupied Housing Units	1,200	15,705	43,013
Renter Occupied Housing Units	7,890	32,313	50,371
Median Age	30.7	34.0	35.6
Average Household Income	\$66,389	\$95,446	\$112,326
2026 ESTIMATE	1 Miles	3 Miles	5 Miles
Population	20,396	108,044	226,697
Households	9,706	51,944	98,950
Families	3,848	22,844	51,128
Average Household Size	2.10	2.08	2.27
Owner Occupied Housing Units	1,285	16,868	45,344
Renter Occupied Housing Units	8,421	35,076	53,606
Median Age	29.4	33.7	35.6
Average Household Income	\$75,063	\$106,902	\$124,358



AVERAGE HOUSEHOLD INCOME OF \$112,326
WITHIN FIVE MILES



POPULATION OF 214,152
WITHIN FIVE MILES

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