



## OFFERING MEMORANDUM



**CHIPOTLE**

MEXICAN GRILL

1773 Washington St.  
Hanover, MA 02339

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# Executive Summary



## Investment Summary

**Asking Price:** \$4,490,000

**Cap Rate:** 3.90%

**NOI:** \$175,000

**Ownership Type:** Ground Lease (Leased Fee)

**Total GLA:** ±2,400 Sq. Ft.

**Reimbursements:** Absolute NNN

**Term Remaining:** ±14 Years

**Lease Expiration:** 5/31/36



## Investment Highlights



A trophy location for a Single Tenant Chipotle with 14 years remaining on the lease



An absolute NNN ground lease, with a very desirable corporate guarantee, providing an investor with a secure income stream



Located along the South Shore's main retail corridor directly adjacent to Route 3 (100,000 VPD), the major state highway connecting the South Shore to Boston and Cape Cod



Within a key lifestyle power center surrounded by national retailers including Trader Joes, Chick-Fil-a, Market Basket, Dick's sporting Goods, Macy's and more



Dense affluent area with over 350,045 people and an income of \$102,946 in a 5-mile radius



Ideal location within the highly affluent South Shore neighborhood, 20 miles southeast of Boston, MA



# Property Description



**HANOVER  
CROSSING**

A mixed-use open air retail  
center with 297 high-end  
residential units

**MARKET BASKET**

**macy's**

**DICK'S  
SPORTING GOODS**

**petco**

**OfficeMax**

**TRADER JOE'S**

**SHOWCASE  
CINEMA DE LUX**

**CHIPOTLE**  
MEXICAN GRILL

**Washington Street (±26,600 VPD)**

## Property Description

**Tenant Name:** Chipotle Mexican Grill

**Address:** 1773 Washington Street,  
Hanover, MA, 02339

**County:** Plymouth

**Building GLA:** ±2,400 Sq. Ft.

**Year Built:** 2021

**Ownership Type:** Ground Lease

**Parking Ratio:** 10/1,000 SF (25 Spaces)

**Major Cross Streets/Traffic Counts:**

Washington Street ±26,600 VPD



# Area Overview



**HANOVER  
CROSSING**

A mixed-use open air retail center with 297 high-end residential units

**MARKET BASKET**



**Washington Street (±26,600 VPD)**

## City of Boston

1773 Washington Street is located on Route 53, a bustling commercial and retail roadway within Hanover, just off the primary South Shore expressway. The property site is within the future Hanover Crossing, a \$225-million redevelopment of the former Hanover Mall featuring a mixed-use open air retail center with 297 high-end residential units opening in 2022/23. Hanover Crossing will contain over 600,000 square feet of retail space, six restaurants, and 30,000 square feet of open space. The center will include Macy's, Dick's Sporting Goods, Petco, Trader Joes, Mattress Firm, Panera Bread, Buffalo Wild Wings, a movie theater, and much more. Additionally, the property is within a 5-to-10-minute drive of several other suburban centers such as North River Plaza, Crescent Plaza, and Pleasant Shops. Other notable destinations from the property site are Boston (30 minutes), Rexhame Beach (20 minutes), Cape Cod (40 minutes), and Providence (45 minutes).

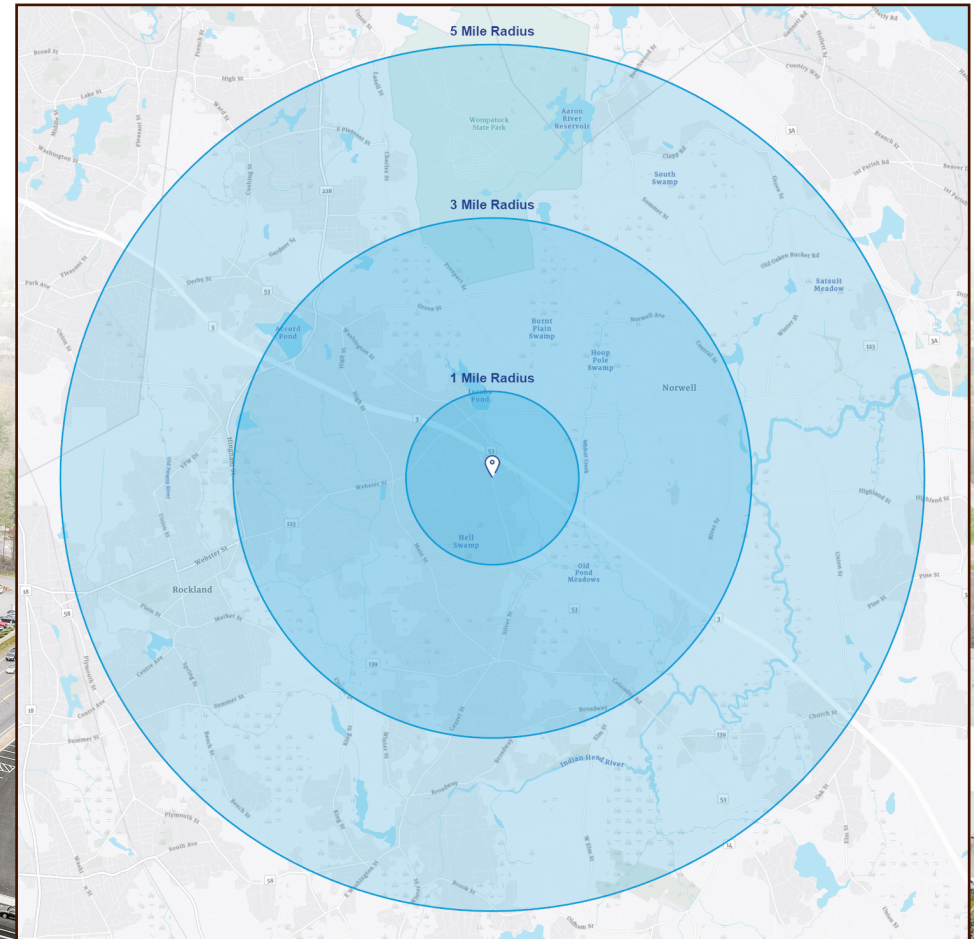
Hanover benefits from strong suburban demographics, supporting its reputation as an affluent community. Hanover has an average household income within a 5-mile radius of \$151,245 with 56.4% of the population over \$100,000 per year. Also within a 5-mile radius, the average home value is \$635,302 with over 83% owner occupied units.

Hanover is located in the South Shore market, one of Boston's largest submarkets in terms of land area. Hanover is within the easy commuting range of the world-famous educational institutions in the Boston/Cambridge area. Other fine New England colleges and universities are within short driving range and many Hanover students commute.



# Demographics

	1 Mile Radius	3 Mile Radius	5 Mile Radius
<b>Population</b>			
2021 Total Population:	2,265	21,295	66,653
2021 Total Daytime Population:	3,598	26,139	72,244
2010-2026 Population Change:	18.9%	10.2%	9.0%
<b>Household</b>			
2021 Total Households:	790	7,388	23,850
2026 Total Households:	826	7,593	24,452
<b>Income</b>			
Average Household Income:	\$157,567	\$168,271	\$151,245

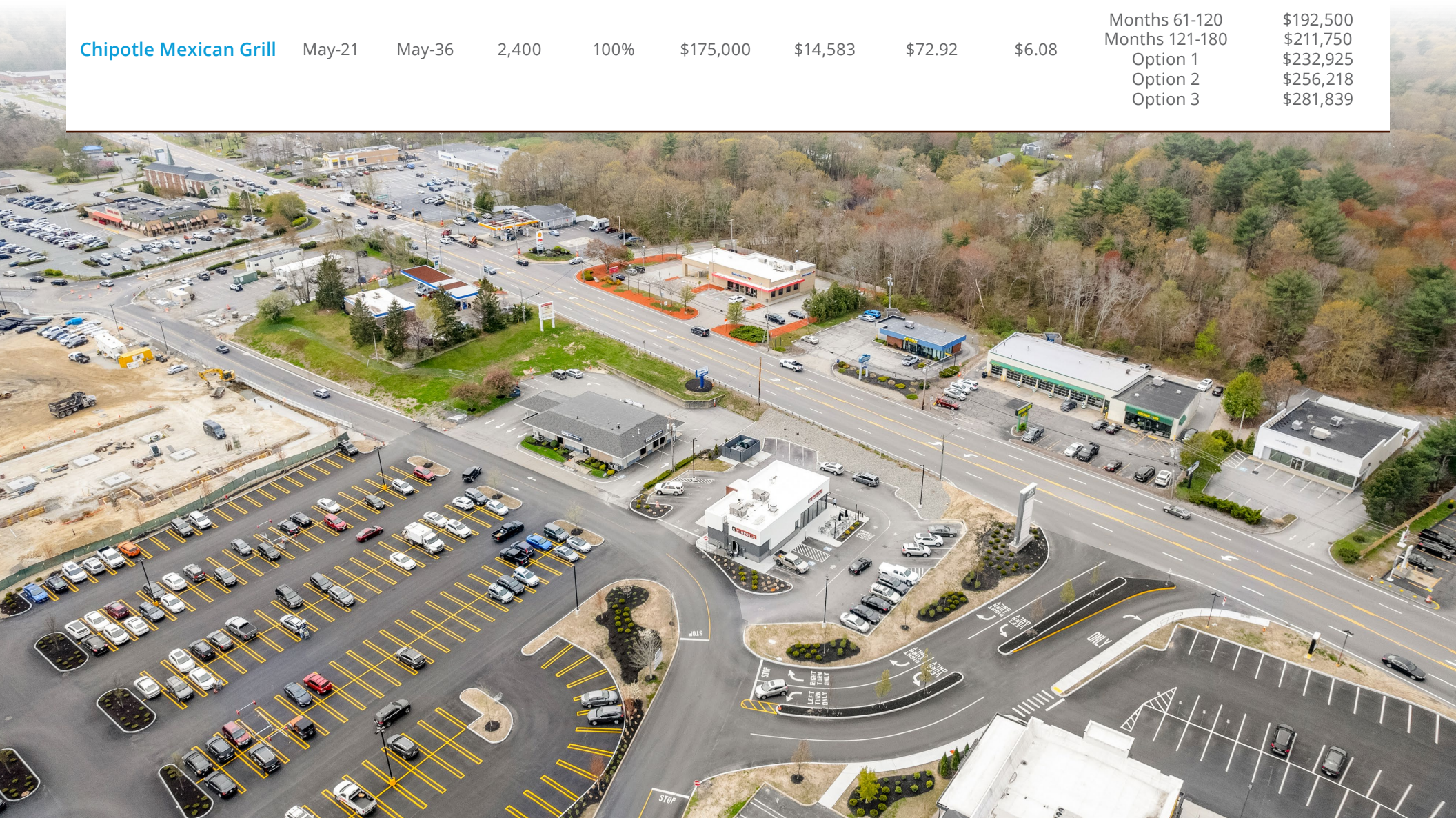


# Financial Overview



# Rent Roll

Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SF		Rent Increases	
					Year	Month	Year	Month		
Chipotle Mexican Grill	May-21	May-36	2,400	100%	\$175,000	\$14,583	\$72.92	\$6.08	Months 61-120	\$192,500
									Months 121-180	\$211,750
									Option 1	\$232,925
									Option 2	\$256,218
									Option 3	\$281,839



# Investment Summary

## Property Information

**Sale Price:** \$4,490,000

**Cap Rate:** 3.90%

**NOI:** \$175,000

**Square Footage (GLA):** ±2,400 Years

**Reimbursements:** Absolute NNN

**Term Remaining:** ±14 Years

**Lease Expiration:** 5/31/36



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