



# CHIPOTLE

COLUMBIA, TENNESSEE

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM



### **\$3,750,000 | 4.00% CAP RATE**

- » New 15-Year Absolute NNN Lease with Scheduled Rental Increases and No Landlord Management
  - » Corporate Lease Guaranteed by Chipotle Mexican Grill (NYSE: "CMG")
  - » Chipotle is Ranked 4th on the Fortune 500 "World's Most Admired Companies" List
- » Easily Accessible Location Poised for Growth
  - » Located Along James M Campbell Boulevard (27,125 AADT) With Access to U.S. Route 412 (31,398 AADT)
  - » Excellent Visibility and Ingress/Egress at Signalized Intersection
- » Prominent Location Near Large Retailers, Schools, and Major Employers
  - » Two Miles From Top Area Employer, Maury Regional Hospital (255 Beds, 2,240 Employees System-Wide)
  - » Minutes From Columbia State Community College (5,635 Students, 515 Employees)
- » 2022 Construction Built to Latest Chipotle Prototype Featuring a Drive-Thru

REPRESENTATIVE PHOTO

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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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# INVESTMENT SUMMARY

<b>ADDRESS</b>	610 James M. Campbell Boulevard, Columbia, TN		
<b>PRICE</b>	<b>\$3,750,000</b>		
<b>CAP RATE</b>	<b>4.00%</b>		
<b>NOI</b>	\$150,000		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	September 15, 2022		
<b>LEASE EXPIRATION</b>	September 30, 2037		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$150,000	4.00%
	6-10	\$165,000	4.40%
	11-15	\$181,500	4.84%
	16-20 (option 1)	\$199,650	5.32%
	21-25 (option 2)	\$219,615	5.86%
	26-30 (option 3)	\$241,577	6.44%
	31-35 (option 4)	\$265,734	7.09%
<b>YEAR BUILT</b>	2022		
<b>BUILDING SF</b>	2,300 SF		
<b>PARCEL SIZE</b>	0.97 acre (42,253 SF)		
<b>LEASE TYPE</b>	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



## NEW 15-YEAR ABSOLUTE NNN CORPORATE LEASE WITH SCHEDULED RENTAL INCREASES

- » New 15-year absolute NNN corporate lease with scheduled rental increases, providing a hedge against inflation
- » Strong corporate guarantee from an investment-grade national tenant (NYSE: "CMG")
- » No landlord management, ideal for passive investors
- » Chipotle is ranked 4th on the Fortune 500 "World's Most Admired Companies" list
- » 2022 construction featuring latest Chipotle prototype with drive-thru providing additional customer convenience and boosting sales revenue

## EASILY ACCESSIBLE LOCATION POISED FOR GROWTH

- » Located along James M Campbell Boulevard (27,125 AADT)
- » Excellent visibility and ingress/egress at signalized intersection
- » Convenient access to U.S. Route 412 (31,398 AADT), located less than a mile from the site
- » Surrounded by many single and multi-family developments including Lakes of Columbia (154 units) and Autumnwood Apartments (100 units)
- » One hour from Nashville, the most populous city in Tennessee (682,262 residents)
- » 42,953 residents live within a five-mile radius (14 percent growth since 2010)
- » Projected 10% average annual household income increase within one mile of the site by 2026, poising Chipotle and Columbia for significant concurrent growth
- » Maury County is the fastest-growing county in Tennessee and Columbia's growth as an economic generator, as well as its ongoing residential developments, are determining factors of the future success of redevelopment at the nearby Columbia Mall site

## ROBUST LOCATION NEAR ESTABLISHED CUSTOMER BASE

- » Beneficial proximity to Columbia Mall (294,399 SF of retail space), currently undergoing redevelopment and projected to generate approximately \$49.5 million in new sales annually
- » Prominent location surrounded by local and national tenants such as Walmart Supercenter, Kroger, Lowe's Home Improvement, CVS Pharmacy, Walgreens, OfficeMax, T.J. Maxx, Chick-fil-A, and many more
- » Three miles from Columbia State Community College (5,635 students, 515 employees), increasing traffic in the area
- » Two miles from Maury Regional Hospital (255 beds, 2,240 employees system-wide), the largest employer in the area
- » Minutes from several large schools including, Columbia Central High School (1,386 students), Whitthorne Middle School (1,022 students), and JE Woodard Elementary School (493 students)





Whitthorne  
Middle School  
(1,022 students)

J.R. Baker  
Elementary School  
(357 students)

ADS Logistics Warehouse  
(50 employees)

Columbia Central  
High School  
(1,386 students)

Maury Regional  
Medical Plaza  
(255 beds)

James M Campbell Boulevard  
(27,125 AADT)



Coming Soon:  
Publix and Maury  
Regional Medical Center







Columbia Garden  
Apartments  
(179 units)



INDUSTRIAL REGION



James M Campbell Boulevard  
(27,125 AADT)





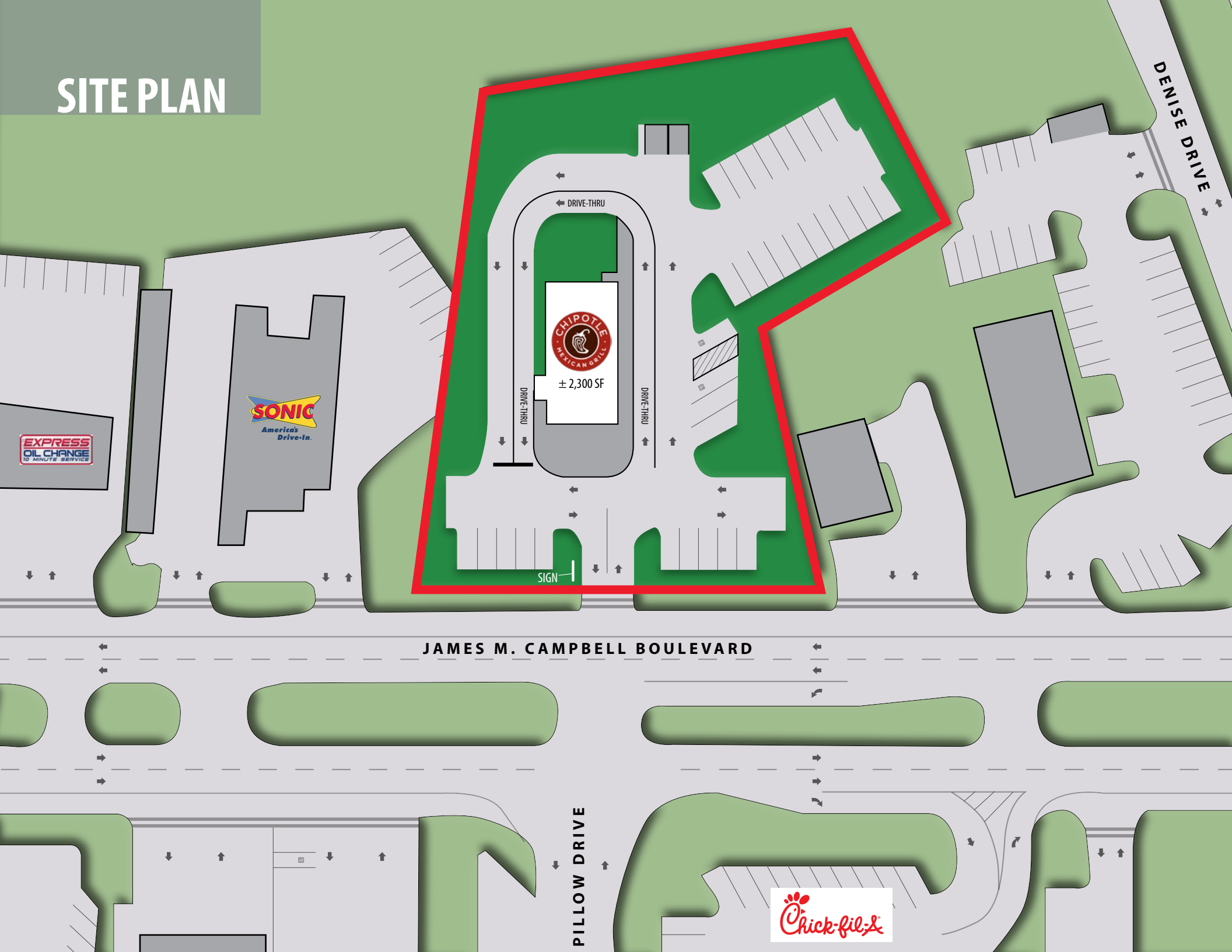


James M Campbell Boulevard  
(27,125 AADT)





# SITE PLAN



# TENANT SUMMARY



Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 2,950 restaurants as of December 31, 2021, 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.

Chipotle is ranked on the Fortune 500 and is recognized on the 2021 lists for Forbes' America's Best Employers and Fortune's Most Admired Companies. With nearly 100,000 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](http://www.chipotle.com).

<b>TICKER</b>	<b>NYSE: "CMG"</b>	<b># OF LOCATIONS</b>	<b>2,950+</b>
<b>REVENUE</b>	<b>\$7.5B</b>	<b>HEADQUARTERS</b>	<b>Newport Beach, CA</b>

# LEASE ABSTRACT

<b>TENANT</b>	Chipotle Mexican Grill of Colorado, LLC		
<b>GUARANTOR</b>	Chipotle Mexican Grill, Inc.		
<b>ADDRESS</b>	<a href="#">610 James M. Campbell Boulevard, Columbia, TN</a>		
<b>RENT COMMENCEMENT</b>	September 15, 2022		
<b>LEASE EXPIRATION</b>	September 30, 2037		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3) 31-35 (option 4)	<b>RENT</b> \$150,000 \$165,000 \$181,500 \$199,650 \$219,615 \$241,577 \$265,734	<b>RETURN</b> 4.00% 4.40% 4.84% 5.32% 5.86% 6.44% 7.09%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes directly.		
<b>INSURANCE</b>	Tenant shall pay all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall repair and maintain as necessary the Premises.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

Chipotle has an easily accessible location along James M. Campbell Boulevard, with visibility to 27,125 vehicles per day. The property experiences increased activity from its proximity and convenient access to U.S. Route 412 (31,398 AADT). The site is surrounded by many single and multi-family developments including Lakes of Columbia (154 units) and Autumnwood Apartments (100 units), providing a regular customer base for the property. The site is an hour from Nashville, the most populous city in Tennessee (682,262 residents). The property is situated in a growing community, with 42,953 residents living within a five-mile radius (a 14 percent growth since 2010), with an average annual household income of \$69,064. The average annual household income is projected to increase 10 percent by 2026, poising Chipotle and Columbia for significant concurrent growth.

The property benefits from its prominent location near large retailers, schools, and major employers. The property is immediately surrounded by local and national tenants such as Walmart Supercenter, Kroger, Lowe's Home Improvement, CVS Pharmacy, Walgreens, OfficeMax, T.J. Maxx, Chick-fil-A, and many more. The property is two miles from the largest employer in the area, Maury Regional Hospital (255 beds, 2,240 employees system-wide), greatly increasing traffic to the location. The property is near several large schools including, Columbia Central High School (1,386 students), Whitthorne Middle School (1,022 students), and JE Woodard Elementary School (493 students). Columbia State Community College (5,635 students, 515 employees) is just minutes from the site.

## ACCESS

Access from James M. Campbell Boulevard

## TRAFFIC COUNTS

James M. Campbell Boulevard: 27,125 AADT  
U.S. Route 412: 31,398 AADT

## PARKING

32 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2022

## NEAREST AIRPORT

Maury County Regional Airport (KMRC) (MRC | 9 miles)



**32**  
PARKING  
STALLS



**2022**  
YEAR  
BUILT



**27K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
MAURY COUNTY  
REGIONAL  
AIRPORT (KMRC)



# AREA OVERVIEW

The City of Columbia is located in Maury County and is the county seat for Maury County. Located approximately 45 miles southwest of Nashville, today Columbia is one of the fastest-growing cities in Middle Tennessee and a major cultural and economic hub for the South-Central Tennessee region. Columbia's population increased from 33,055 in 2000 and 34,722 in 2010 to 41,690 in 2020. Strong growth in the City's residential population continues to serve as a driver for increased residential and commercial developments. The local economy continues to weather the economic disruption caused by the coronavirus pandemic, which began in February 2020. Local economic growth has been especially high over the past six years, driven by increased residential growth. The region has a diverse commercial and industrial base, which provides increased employment stability. The local economy maintains a well-balanced blend of financial, agricultural, wholesale, retail, manufacturing, and service industries. Given the diverse mix of industries and the high number of governmental and educational institutions located in Columbia, the City has historically weathered national economic crises better than most Tennessee cities. The largest local employer in the automotive sector is General Motors (GM) manufacturing plant in Spring Hill. The local GM plant is the largest GM manufacturing operation in North America. In January 2020, GM committed \$40 million to develop and build 5.3L V8 DFM engines with GM's advanced Dynamic Fuel Management technology. In May 2020, the automaker announced plans to power the continent's largest plant using solar power. The current workforce at the plant includes more than 4,000 GM employees with more than 2,000 third-party employees on-site daily. Including the aforementioned investment, GM has invested more than \$2.3 billion in the local manufacturing complex since 2010. Based in Columbia, Maury Regional is the flagship hospital for Maury Regional Health. The hospital is the largest between Nashville and Huntsville. As the City's largest employer, Maury Regional Health employs over 2,200 system-wide as of 2021, including over 200 physicians. The regional healthcare system serves more than a quarter-million people in the southern Middle Tennessee region. The system is a six-time IBM Watson Health 15 Top Health System, a notable distinction within the industry.

Maury County is a county located in central Tennessee. As of the 2020 census, the population was 100,974. Maury County is part of the Nashville-Davidson—Murfreesboro—Franklin, Tennessee Metropolitan Statistical Area (MSA). The MSA is centered around Nashville, Tennessee, the capital and largest city in Tennessee. With a population of nearly two (2) million, it is the most populous metropolitan area in Tennessee.

- » According to the 2020 U.S. Census data, Maury County has a growth rate of 2.89 percent, surpassing neighboring counties for the number one spot above Williamson County and Marshall County, which ranked number 2 and 12, respectively.
- » The City of Columbia maintains a solid credit rating, which in recent years has continued to improve. The city's most recent rating by Standard and Poor's Global Ratings was an AA+.
- » According to Smart Asset's 2021 rankings, Maury County ranks number 1 in Tennessee and number 34 in the U.S. for incoming investment, in addition to being number 1 in Tennessee and number 11 in the U.S. for new building permits. All rankings are by county with approximately 3,200 counties in the U.S. The study noted 4.9 percent growth in business, \$306 million in GDP increases, and 40.4 new building permits per 1,000 homes.

MAJOR EMPLOYERS IN COLUMBIA, TENNESSEE	# OF EMPLOYEES
MAURY REGIONAL HOSPITAL	2,240
MAURY COUNTY SCHOOL SYSTEM	1,713
TENNESSEE FARM BUREAU & AFFILIATES	706
COLUMBIA STATE COMMUNITY COLLEGE	515
MAURY COUNTY GOVERNMENT	490
CITY OF COLUMBIA	402
NHC HEALTHCARE	287
WIREMASTERS INC.	206
KINGS DAUGHTER'S SCHOOL	195
SLEEP SOLUTIONS & SERVICES LLC	139

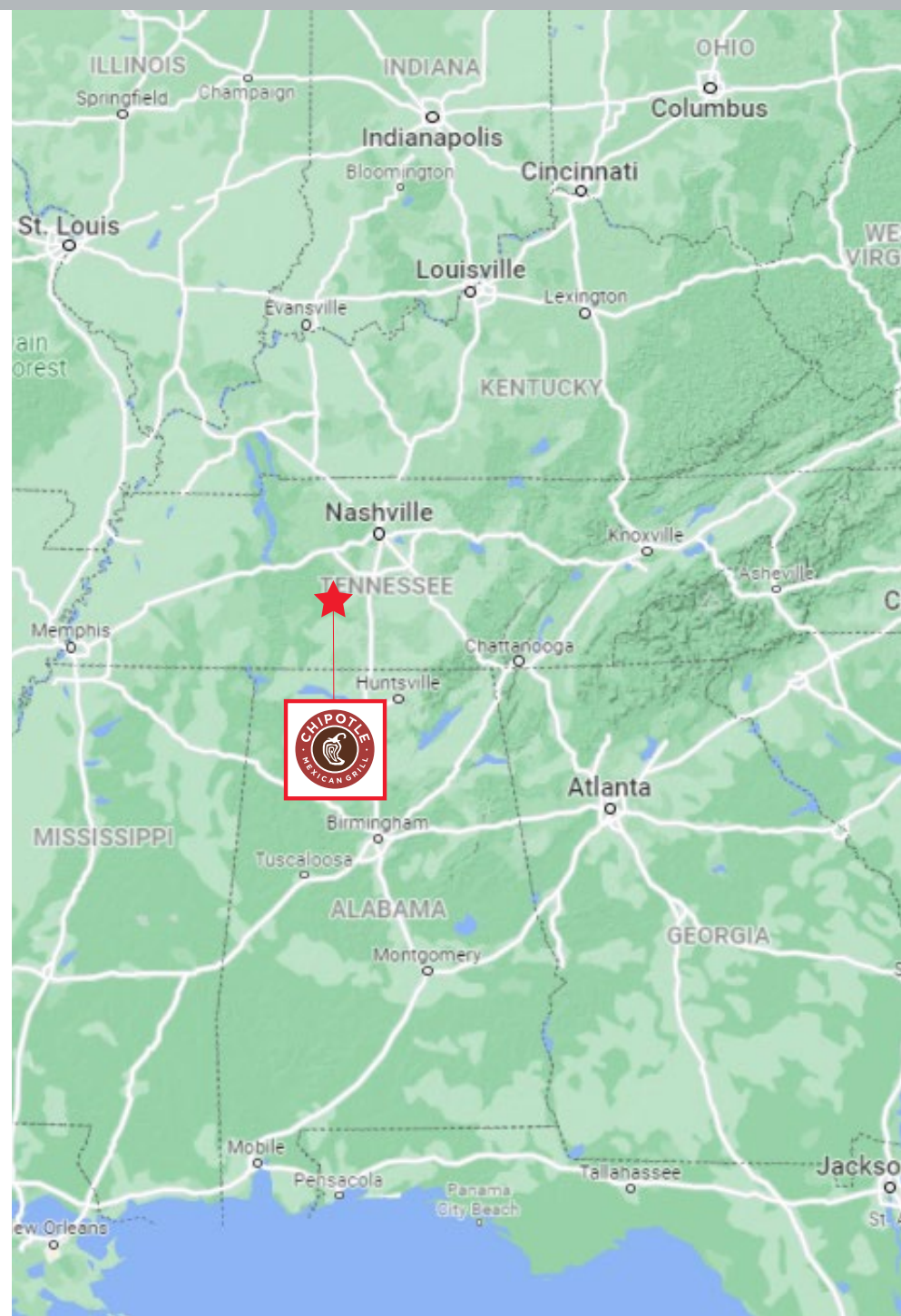




# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>3,905</b>	<b>29,122</b>	<b>42,953</b>
Households	1,601	12,004	17,453
Families	986	7,235	11,137
Average Household Size	2.40	2.36	2.41
Owner Occupied Housing Units	1,040	7,410	11,776
Renter Occupied Housing Units	561	4,595	5,677
Median Age	35.7	38.0	39.3
<b>Average Household Income</b>	<b>\$59,489</b>	<b>\$61,512</b>	<b>\$69,064</b>

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>4,105</b>	<b>31,065</b>	<b>46,104</b>
Households	1,688	12,868	18,812
Families	1,030	7,686	11,914
Average Household Size	2.39	2.35	2.41
Owner Occupied Housing Units	1,110	8,071	12,884
Renter Occupied Housing Units	578	4,797	5,928
Median Age	36.5	39.1	40.4
<b>Average Household Income</b>	<b>\$65,798</b>	<b>\$67,815</b>	<b>\$76,302</b>





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