

CHIPOTLE

EXCLUSIVE – OFFERING MEMORANDUM
BRAND NEW CONSTRUCTION WITH DRIVE THRU (2022)



OFFERING MEMORANDUM



MEXICAN GRILL



2399 North Columbia St, Milledgeville, GA
31061

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2399 North Columbia St, Milledgeville, GA 31061

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CHIPOTLE



Investment Highlights



PRICE: \$2,550,000 | CAP RATE: 4.65% | RENT: \$118,575

About the Investment

- ✓ 10 Year Term on a Double-Net (NN) Lease Commencing Upon Store Opening
- ✓ **Brand New Construction with a Drive Thru – Store Opening in July 2022**
- ✓ Chipotle Corporate Guaranty | 2,966 Locations with More than \$6 Billion of Revenue
- ✓ Rare Fee Simple Chipotle Opportunity Where the Landlord Owns the Building and can Depreciate the Property
- ✓ Attractive Rental Increases of 10% Every Five Years
- ✓ Four (4) Five (5)-Year Tenant Renewal Option Periods
- ✓ Roof Warranty Will Be Given To Buyer Upon Purchasing The Property

About the Location

- ✓ Dense Retail Corridor | Burger King, TJ-Max, Dunkin' Donuts, Wendy's, Firehouse, AutoZone, Lowe's, Walgreens, Starbucks and Many More
- ✓ Ease of Access and Strong Traffic Counts | North Columbia St. Roberson Mill Rd | 36,100 and 17,624 Average Vehicles Per Day
- ✓ Middle-Class Neighborhood | Average Income Within a Five-Mile Radius Exceeds \$55,000
- ✓ Great Average Daily Traffic Counts | North Columbia St | 36,100 ADTC
- ✓ Robust Demographics | More than 17,000 Individuals within Three Miles of the Subject Property
- ✓ Immediate Access to Healthcare | Two Miles from Navicent Health Baldwin | 140-Bed Hospital

About the Tenant / Brand

- ✓ Chipotle Mexican Grill, Inc is Publicly Traded on the NYSE Under the Ticker CMG
- ✓ The Company Operates 2,768 Locations and Generated a Revenue of More Than \$6 Billion in 2020
- ✓ Despite the Pandemic, Chipotle's Revenue Increased by 7.1% in 2020
- ✓ As of May 2021, Chipotle's Stock is Near All-Time Highs





Financial Analysis

PRICE: \$2,550,000 | CAP RATE: 4.65% | RENT: \$118,575

PROPERTY DESCRIPTION

Property	Chipotle
Property Address	2399 North Columbia St
City, State, ZIP	Milledgeville, GA 31061
Building Size (SF)	2,325 SF
Land Area	1.09 Acres
Year Built	2022
Type of Ownership	Fee Simple

LEASE SUMMARY

Property Type	Net Leased Quick-Service Restaurant
Guarantor	Chipotle Mexican Grill, Inc
Rent Commencement	Upon Store Opening
Lease Expiration	10 Years from Store Opening
Lease Term Remaining	10 Years
Lease Type	Double-Net (NN) Lease
Roof/Structure	Landlord Responsible
Roof Warranty Will Be Assigned to Buyer Upon Purchase	
Options to Renew	Four (4), Five (5)-Year Options
Rental Increases	10% Every Five Years

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
1-5	\$118,575.00	\$9,881.25	-
6-10	\$130,432.56	\$10,869.38	10.00%
1st Option:			
11-15	\$143,475.72	\$11,956.31	10.00%
2nd Option:			
16-20	\$157,821.00	\$13,151.75	10.00%
3rd Option:			
21-25	\$173,607.72	\$14,467.31	10.00%
4th Option:			
26-30	\$190,975.56	\$15,914.63	10.00%

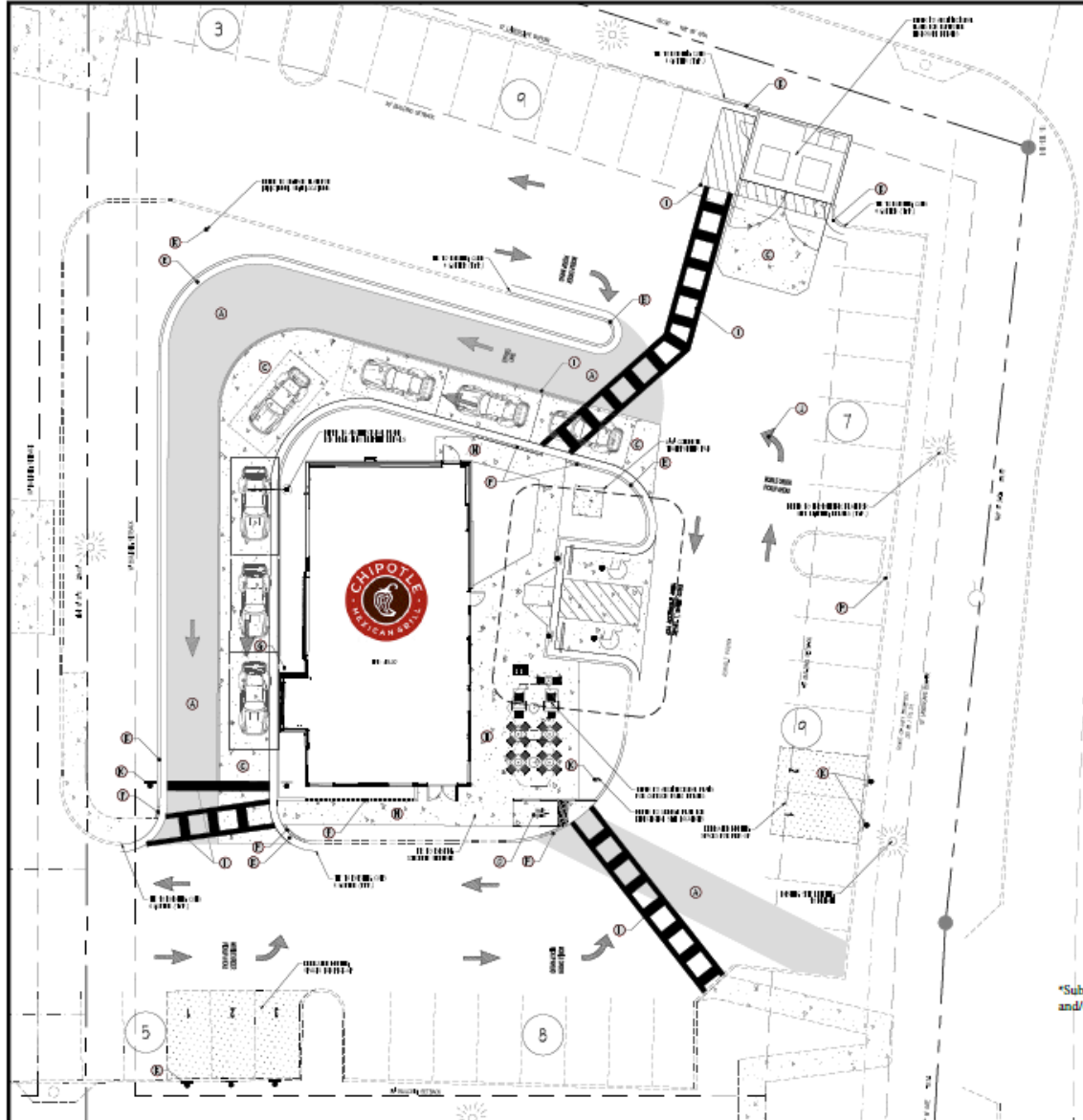
INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Chipotle located at 2399 North Columbia St. in Milledgeville, GA. The property was constructed in 2015 and consists of approximately 2,200 rentable square feet and sits on 1.09 acres of land.

Chipotle signed a 10-year Double-Net (NN) beginning upon store opening in July, 2022. The annual rent is \$118,575 and will continue to increase by ten percent every five years. The increases will continue throughout the four, five-year tenant renewal option periods.



Construction Site Plan



*Subject to change



Concept Overview



Chipotle is an American restaurant chain that serves a simple menu of Mexican-inspired food. Founded in Denver, Colorado, in 1993 by Steve Ells, a classically trained chef, Chipotle has grown to more 2,000 store locations, which together serve over 1 million customers daily. The company is known for its brand and marketing of “Food With Integrity,” its commitment to offering fresh meal items and sourcing ingredients from ethically minded suppliers. With this premium food ethos, Chipotle helped usher in an era of “fast casual” dining experiences, many of which loosely mimicked the chain’s popular approach to fresh preparation and assembly-line service.

Since going public in 2006, Chipotle’s restaurant footprint has grown rapidly, and now includes locations in Europe. The company has also developed a portfolio of subsidiary brands, including Pizzeria Locale, the Asian-inspired ShopHouse Kitchen, and Tasty Made, a new burger joint.



Representative Photo





Surrounding Area

Property Address: 2399 North Columbia St, Milledgeville, GA 31061





Surrounding Area Photos





Location Overview

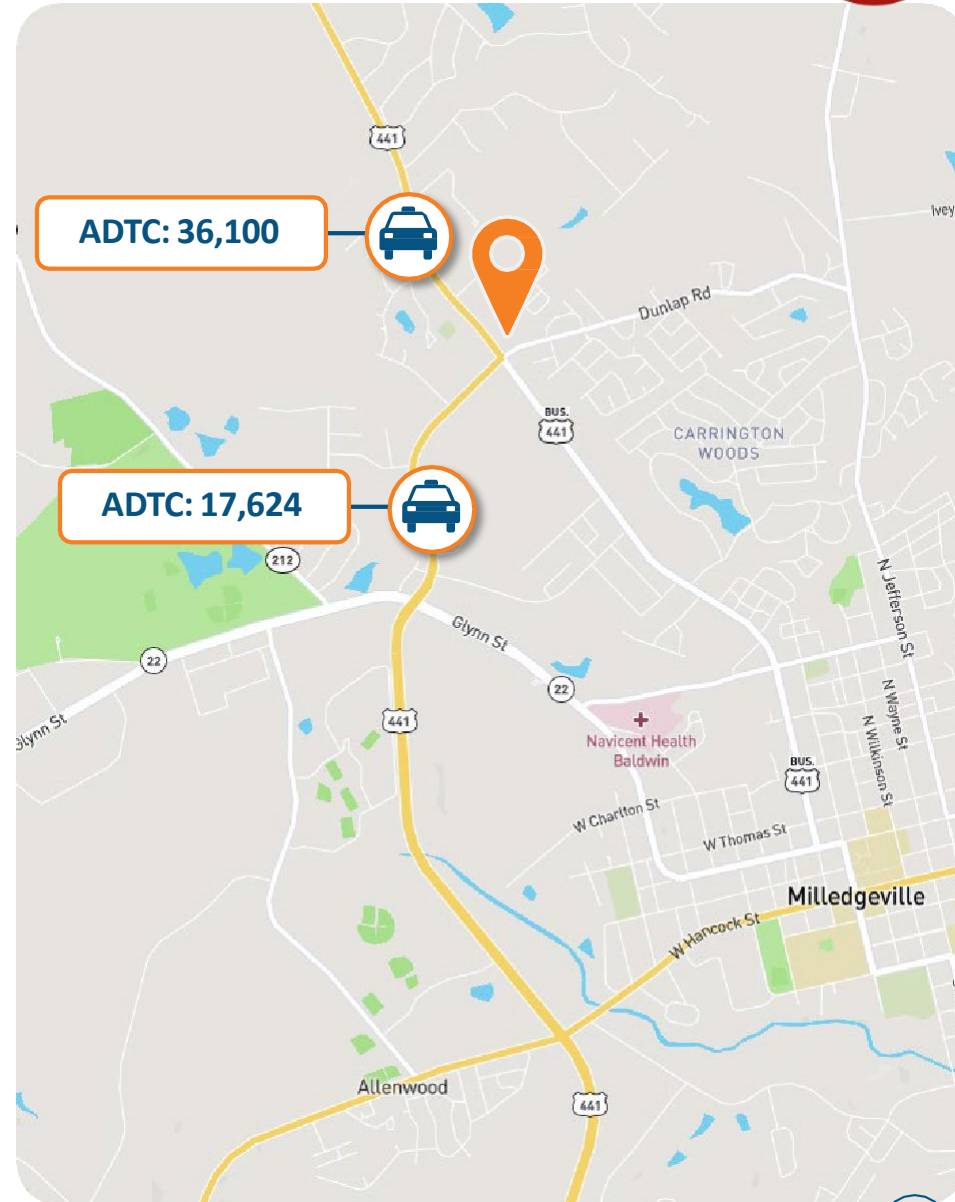
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This Chipotle property is situated on North Columbia St boasting an average traffic count of approximately 36,100 vehicles per day. North Columbia St intersects with Roberson Mill Rd, which brings an additional 17,624 vehicles into the immediate surrounding area each day. There are more than 17,448 individuals residing within a three-mile radius and more than 30,648 individuals within a five-mile radius.

This Chipotle property is strategically positioned within a dense retail corridor that features numerous national and local tenants. Major national tenants in the immediate area include: Lowe's, Walgreens, Chick-Fil-A, Burger King, Wendy's, Taco Bell, Dunkin' Donuts, KFC, Domino's, Krispy Kreme, AutoZone, O'Reilly Auto Parts, Longhorn Steakhouse, Buffalo Wild Wings, Aldi, Zaxby's, Belk, Hampton Inn and Suites, BB&T, Panda Express, and many more. The subject property also benefits from immediate proximity to Navicent Health Baldwin. This 140-bed facility provides 24/7 emergency services, radiology services, women's services and general medical and surgical services to the 150,000 residents living in Baldwin and surrounding counties.

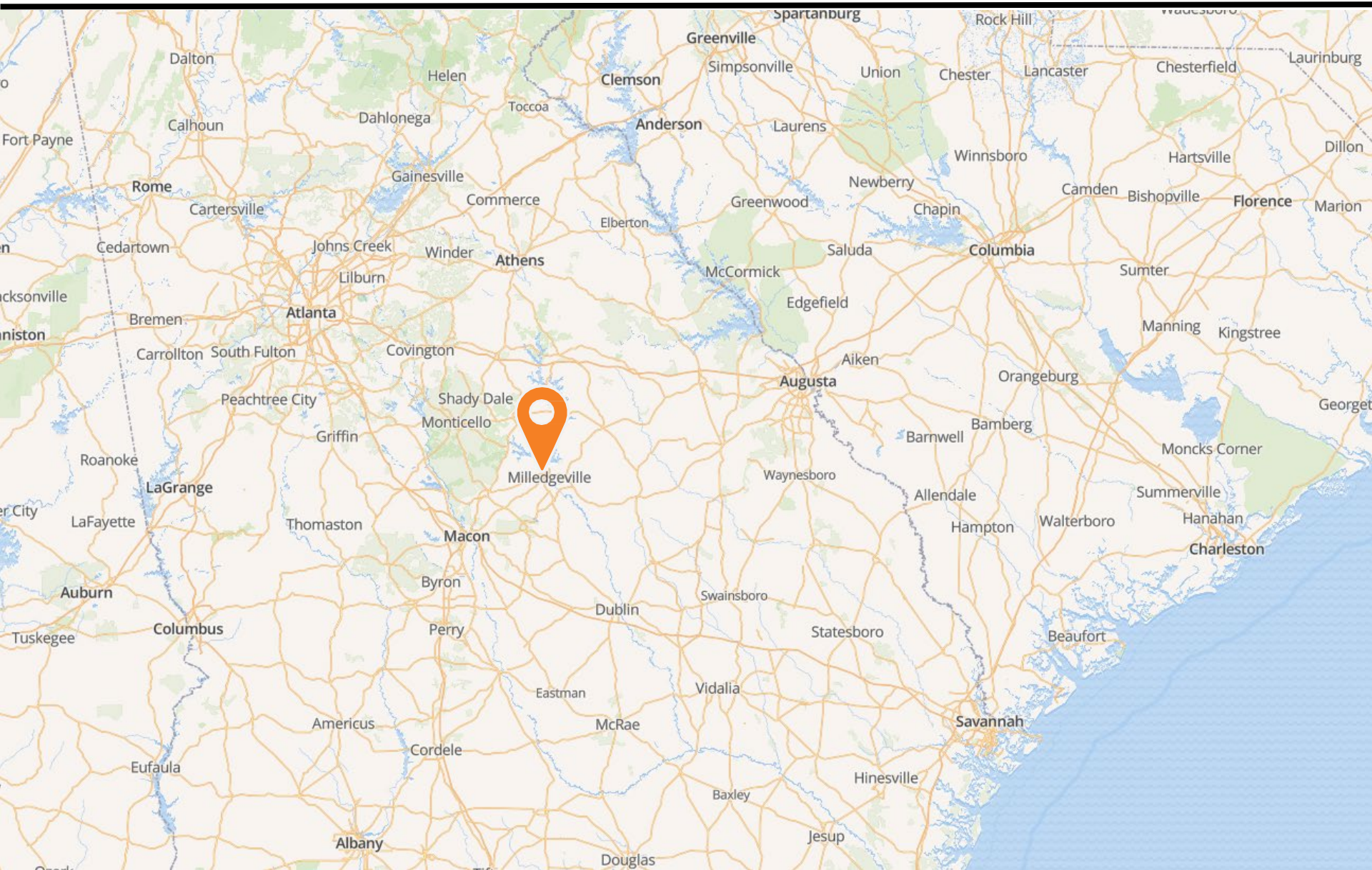
Milledgeville sits in the middle between Atlanta, Macon, and Augusta, GA. It was once the capital of Georgia between 1804 and 1868. The city is along the route of the Fall Line Freeway linking Milledgeville with Augusta, Macon, Columbus and the other Fall Line Cities. Milledgeville attracts visitors with its impressive architecture, historic venues, a glistening lake and an authentic arboretum. Amongst the grand Antebellum homes lining the streets of Milledgeville there exists a wealth of cultural opportunities all within walking distance. The rich assortment of historic sites, houses and museums provide visitors with a unique ambiance to learn about Milledgeville's days as the state Capital during a fascinating time of the nation's history.





Local Map

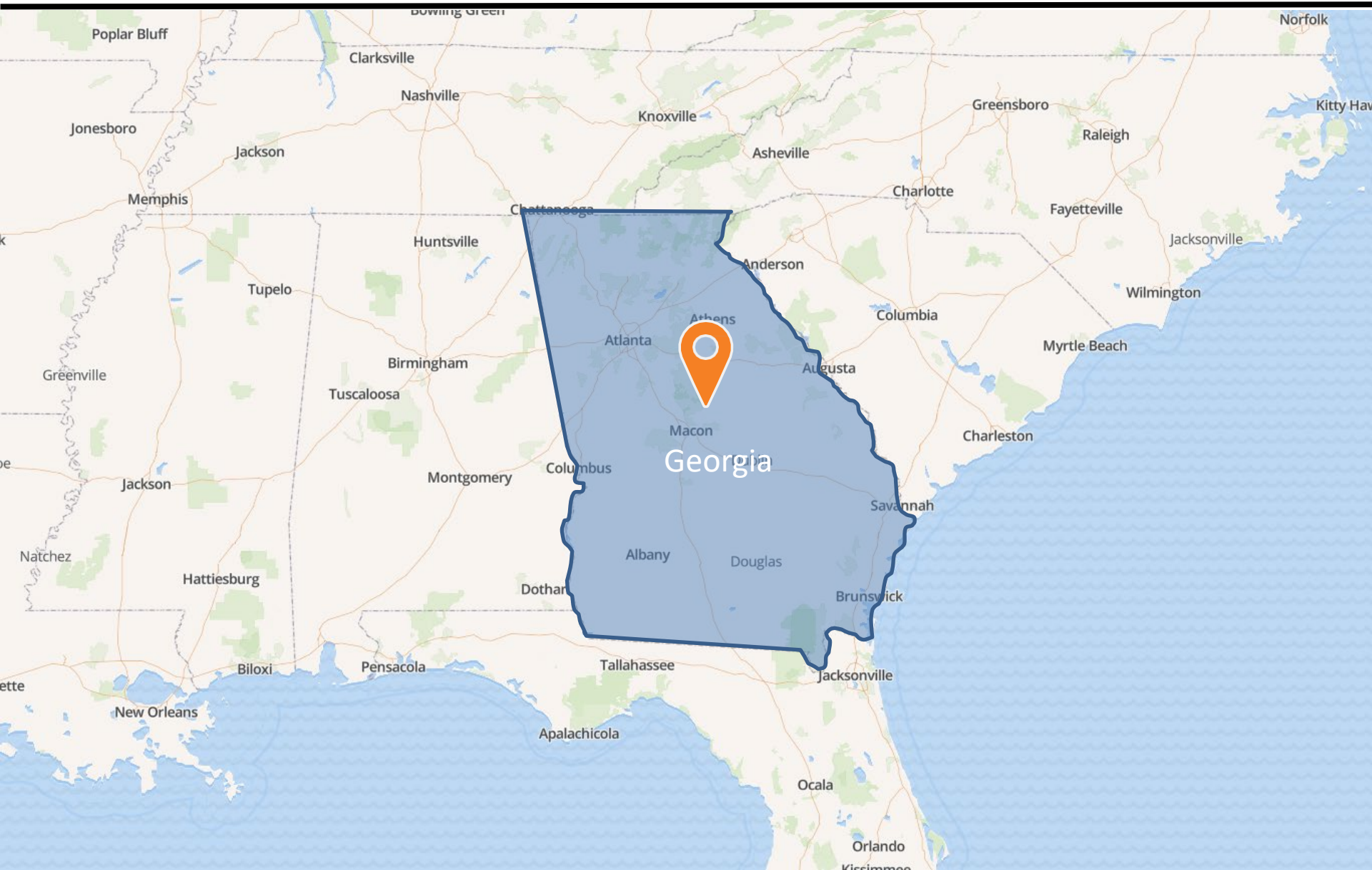
Property Address: 2399 North Columbia St, Milledgeville, GA 31061





Regional Map

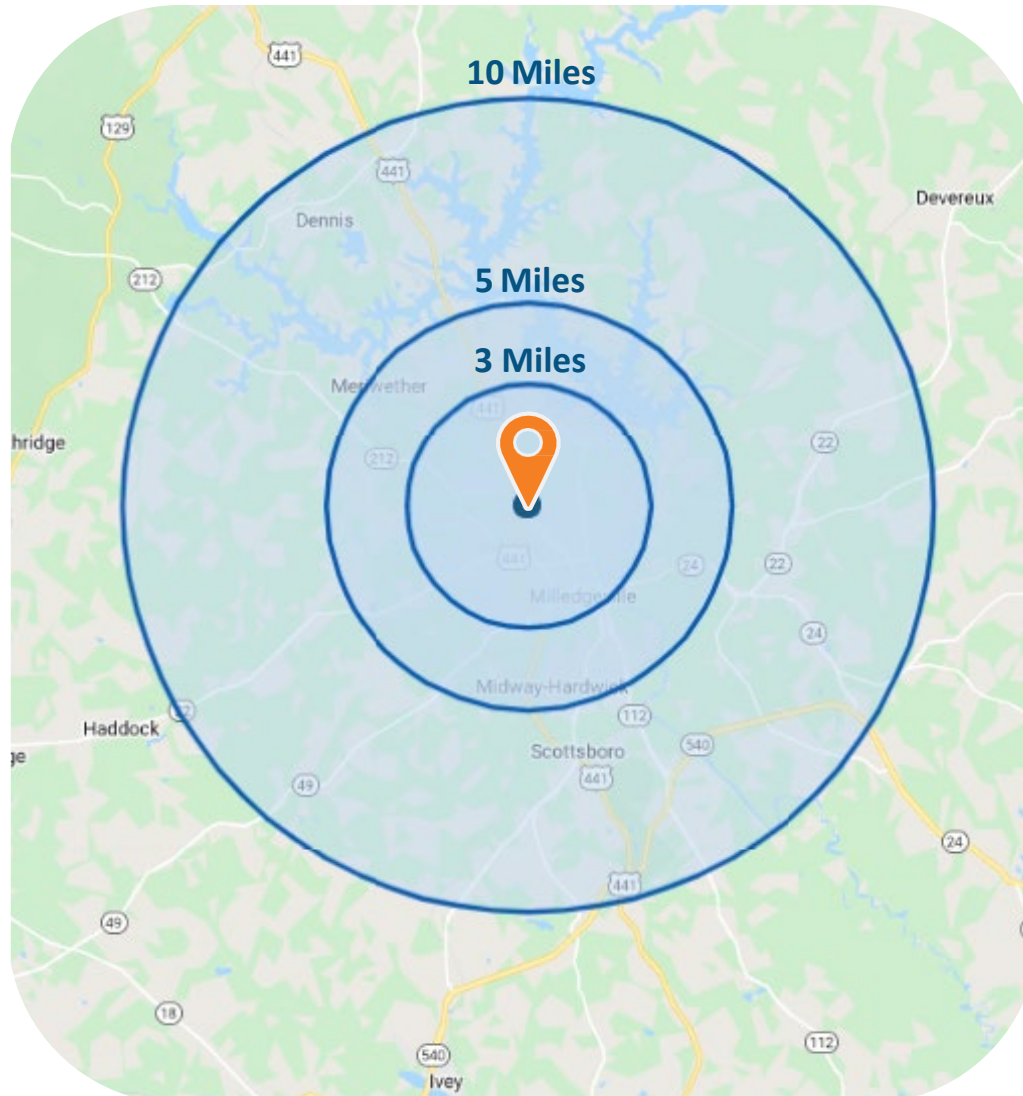
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Demographics

Property Address: 2399 North Columbia St, Milledgeville, GA 31061



Population Trends:

	3 Mile	5 Miles	10 Miles
2010 Population	16,727	30,837	49,793
2021 Population	17,052	30,795	49,599
2026 Population Projection	17,020	30,614	49,458

Population by Race (2020):

	3 Mile	5 Miles	10 Miles
White	57.4%	52.0%	56.4%
Black	39.6%	43.7%	39.8%
American Indian/Alaskan Native	0.4%	0.4%	0.4%
Asian	2.9%	2.2%	1.6%
Hawaiian & Pacific Islander	0.1%	0.1%	0.1%
Two or More Races	1.6%	1.5%	1.3%
Hispanic Origin	3.0%	2.7%	2.4%

Household Trends:

	3 Mile	5 Miles	10 Miles
2010 Households	6,460	11,659	18,588
2020 Households	6,418	11,321	18,001
2025 Household Projection	6,413	11,257	17,944
Growth 2010 - 2020	0.60%	0.40%	0.30%
Growth 2020 - 2025	0.00%	-0.10%	-0.10%
Owner Occupied	2,828	5,634	10,979
Renter Occupied	3,585	5,622	6,965

Average Household Income (2020):

Households by Household Income (2020):

	3 Mile	5 Miles	10 Miles
<\$25,000	2,531	4,165	5,479
\$25,000 - \$50,000	1,207	2,302	3,740
\$50,000 - \$75,000	1,150	2,206	3,530
\$75,000 - \$100,000	654	1,081	2,335
\$100,000 - \$125,000	378	721	1,382
\$125,000 - \$150,000	133	243	515
\$150,000 - \$200,000	154	297	549
\$200,000+	210	305	471

Median Household Income (2020):

3 Mile	5 Miles	10 Miles
\$37,218	\$40,179	\$48,336



Market Overview



Milledgeville was incorporated in 1807 and is within Baldwin county, central Georgia. It lies on the Oconee River (dammed immediately north of the city to form Lake Sinclair), about 30 miles (50 km) northwest of Macon. The town was founded in 1803 and named for John Milledge, then governor of Georgia. It was the capital of Georgia for 60 Years (1807-1867), after which the capital moved to Atlanta. Relatively little damage was done to it during the American Civil War by Union General William Tecumseh Sherman on his march to Savannah; many fine antebellum homes remain, including the John Marlor House (now an arts center). The old statehouse (restored after a fire in 1941) is now part of Georgia Military College (founded 1879). The Old Governor's Mansion (1838) is on the campus of Georgia College and State University (chartered as a women's teaching college in 1889).

Milledgeville is composed of two main districts: a heavily commercialized area along the highway known to locals simply as "441", extending from a few blocks north of Georgia College & State University to 4 miles north of Milledgeville, and the "Downtown" area, encompassing the college, buildings housing city government agencies, various bars and restaurants. This historic area was laid out in 1803, with streets named after other counties in Georgia.

The city is an agricultural trading center, with light manufacturing (textiles, aircraft parts, and ceramic products from local clays) and tourism also contributing to the economy. It is the site of the Central State Hospital (founded in 1837 as the State Sanitarium). The writer Flannery O'Connor spent much of her life in Milledgeville; her library and papers are collected at Georgia College and State University, her Alma mater. Lockerly Arboretum is just southwest of the city, and a segment of Oconee National Forest lies about 15 miles to the northwest.

In the 1950s the Georgia Power Company completed a dam at Furman Shoals on the Oconee River, about 5 miles north of town, creating a huge reservoir called Lake Sinclair. The lake community became an increasingly important part of the town's social and economic identity.

In the 1980s and 1990s Milledgeville began to capitalize on its heritage by revitalizing the downtown and historic district. It encouraged restoration of historic buildings and an urban design scheme on main Street to emphasize its character.

By 2000 the population of Milledgeville and Baldwin County combined had grown to 44,700. Community leaders have made concerted efforts to create a more diversified economic base, striving to wean the old capital from its dependence on government institutions.

Marcus & Millichap

OFFERING MEMORANDUM



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