

SINGLE TENANT NNN

Chipotle w/ Drive-Thru



Brand New 15-Year Lease | 2024 Construction | Chipotlane Concept



1025 W. Landis Avenue

VINELAND NEW JERSEY

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETING BY



KYLE FANT

Managing Director & Market Leader
SRS National Net Lease

kyle.fant@srsre.com

D: 929.229.2613 | M: 973.632.1386

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401281546

BRITT RAYMOND

Managing Director & Market Leader
SRS National Net Lease

britt.raymond@srsre.com

D: 929.229.2614 | M: 704.517.4712

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10491212709



NATIONAL NET LEASE

Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | NJ License No. 1007635

TABLE OF CONTENTS



5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

14

AREA OVERVIEW

Demographics

17

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Proposing Asking Price	\$3,431,000
Proposing Cap Rate	5.10%
Net Operating Income	\$175,000

PROPERTY SPECIFICATIONS

Property Address	1025 W. Landis Avenue, Vineland, NJ 08360
Rentable Area	2,325 SF
Land Area	0.78 AC
Year Built	2024 (Under Construction)
Tenant	Chipotle
Guaranty	Corporate
Lease Type	NNN
Landlord Responsibilities	Roof & Structure
Lease Term	15 Years
Increases	10% Every 5 Years Including Options
Options	4 (5-Year)
Rent Commencement	June 2024 (est.)
Lease Expiration	June 2039 (est.)

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Chipotle	2,325	June 2024	June 2039	Year 1	-	\$14,583	\$175,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$16,042	\$192,500	
				Year 11	10%	\$17,646	\$211,750	
10% Increases Beg. of Each Option								

Brand New 15-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Leading Fast-Casual Chain

- The tenant recently signed a brand new 15-year lease with 4 (5-Year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate guaranteed by Chipotle Mexican Grill, Inc., a publicly traded (NYSE: CMG) and nationally recognized tenant with over 3,300 locations
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains most aspects of the premises
- Landlord responsibilities limited to roof and structure
- Ideal, low-management investment for a passive investor

Local Demographics 5-Mile Trade Area

- More than 65,000 residents and 34,000 employees support the trade area
- \$89,479 average household income

Fronting W. Landis Avenue | 2024 Construction | Chipotlane Concept | Chipotle - 2024 International Expansion

- The site is strategically fronting W. Landis Avenue averaging 19,600 VPD
- 2024 construction featuring the Chipotlane drive-thru feature which maximizes efficiency and productivity
- Chipotle has signed its first-ever development agreement to open restaurants in the Middle East and accelerate its international expansion efforts. In partnership with leading international franchise retail operator Alshaya Group, the Company will initially open new restaurants in Dubai and Kuwait before expanding further across the region (more info [HERE](#))
- The Walmart across the street ranks in the top 82% of all New Jersey locations via Placer.ai
- Located next to a new Lidl and along a restaurant row of Chipotle, Panda Express, Chick fil A, and Starbucks

Chipotle - Q3 2023 Report Highlights | October 26, 2023

- Total revenue in the third quarter increased 11.3% YoY, driven by new restaurant openings and a 5.0% increase in comparable restaurant sales
- Digital sales represented 36.6% of total food and beverage revenue
- Chipotle opened 62 new locations during Q3 2023, 54 of those have a Chipotlane (650+ total Chipotlane locations)

BRAND PROFILE



CHIPOTLE

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 3,300+

2022 Employees: 110,000

2022 Revenue: \$8.63 Billion

2022 Net Income: \$899.10 Million

2022 Assets: \$6.93 Billion

2022 Equity: \$2.37 Billion

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 3,300 restaurants as of September 30, 2023, 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 in North America and Europe. Chipotle is ranked on the Fortune 500 and is recognized on the 2023 list for Fortune's Most Admired Companies and Time Magazine's Most Influential Companies. With over 110,000 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.

Source: ir.chipotle.com, finance.yahoo.com



PROPERTY OVERVIEW

LOCATION



Vineland, New Jersey
Cumberland County
Vineland-Bridgeton MSA

PARKING



There are approximately 30 parking spaces on the owned parcel.
The parking ratio is approximately 12.90 stalls per 1,000 SF of leasable area.

ACCESS



Moyer Street: 1 Access Point
W. Elmer Street: 1 Access Point

PARCEL



Parcel Number: 14 03503-0000-00009
Acres: 0.78
Square Feet: 33,999 SF

TRAFFIC COUNTS



W. Landis Avenue/State Highway 56: 19,600 VPD
Delsea Drive/State Highway 47: 31,700 VPD

CONSTRUCTION



Year Built: 2024

IMPROVEMENTS



There is approximately 2,325 SF of existing building area

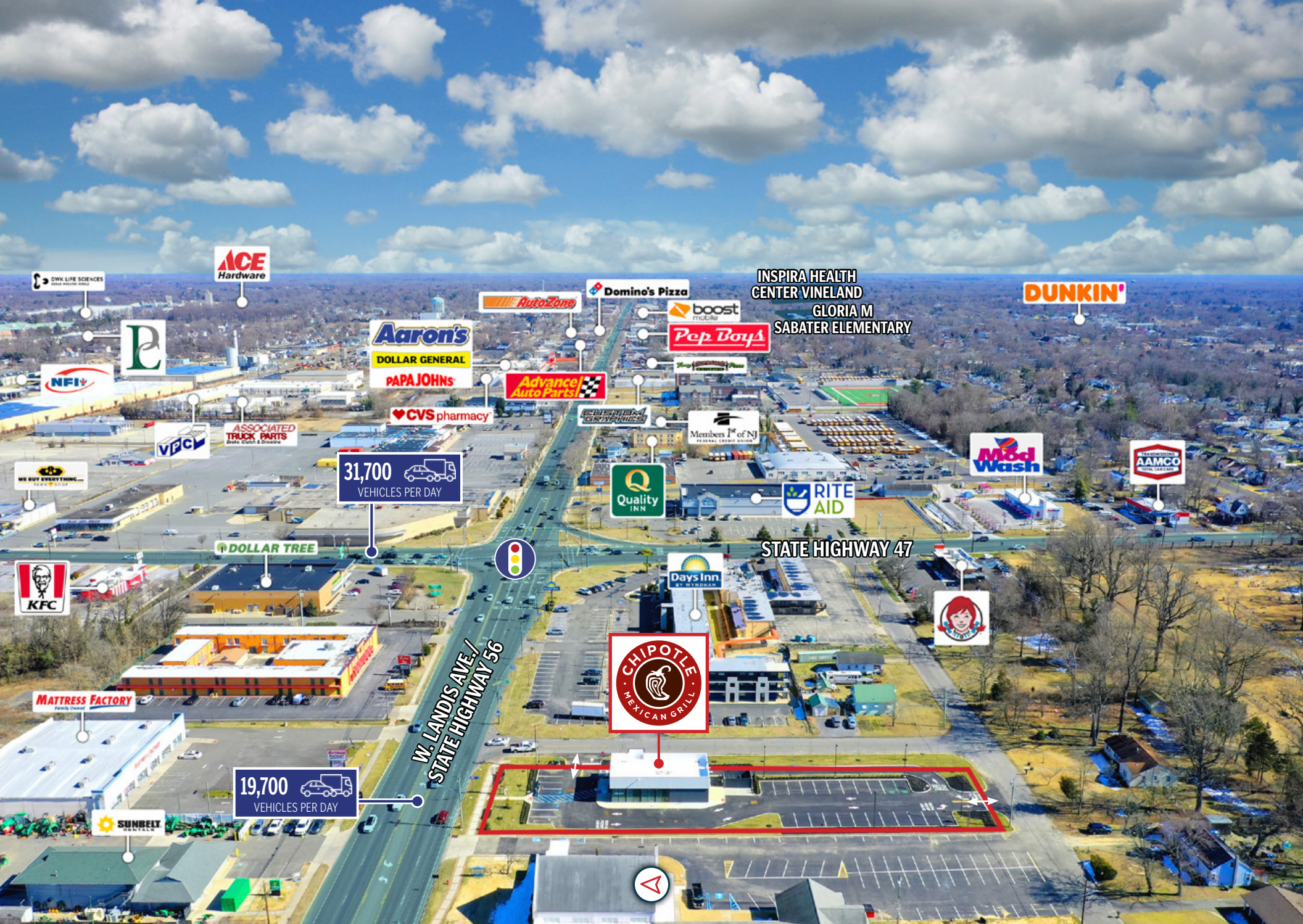
ZONING



B-4 - Business

PROPERTY PHOTO













19,600
VEHICLES PER DAY

31,700
VEHICLES PER DAY

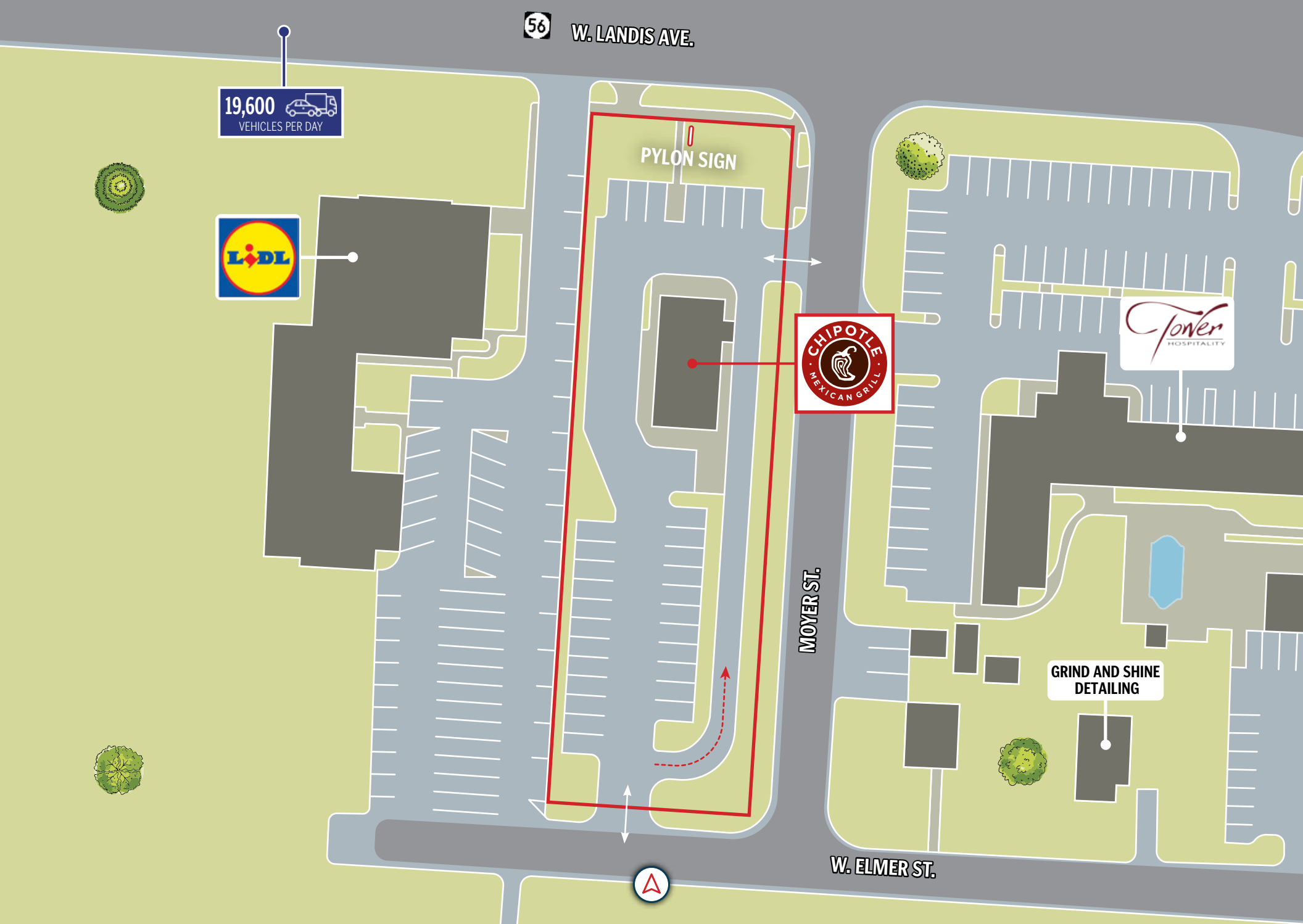
W. LANDIS AVE./STATE HIGHWAY 56

W. ELMER ST.

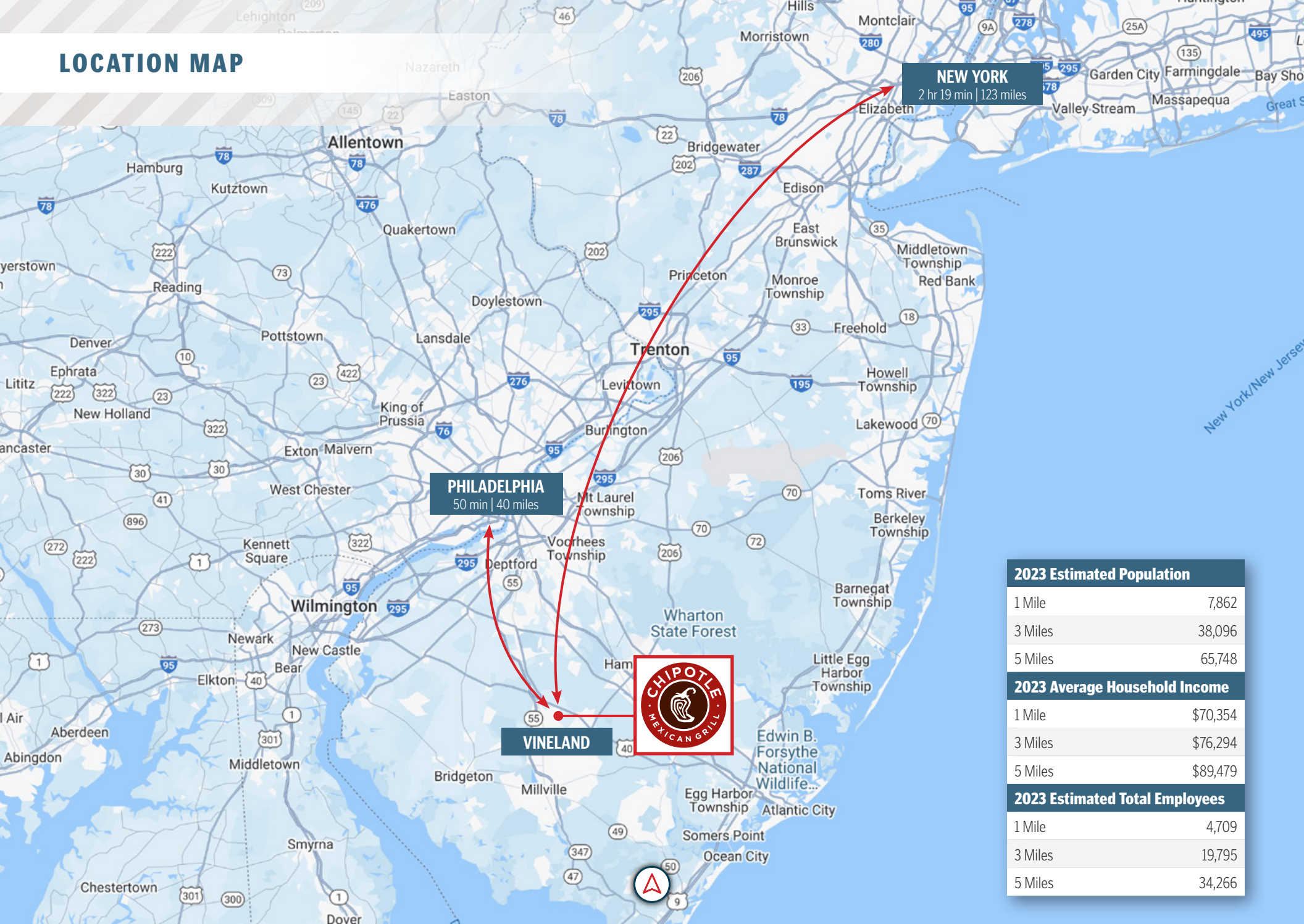
STATE HIGHWAY 47

DELSEA SHOPPING CENTER

DANE BARSE
ELEMENTARY
SCHOOL



LOCATION MAP



2023 Estimated Population

1 Mile	7,862
3 Miles	38,096
5 Miles	65,748

2023 Average Household Income

1 Mile	\$70,354
3 Miles	\$76,294
5 Miles	\$89,479

2023 Estimated Total Employees

1 Mile	4,709
3 Miles	19,795
5 Miles	34,266

AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	7,862	38,096	65,748
2028 Projected Population	7,667	37,316	64,785
2023 Median Age	34.0	36.1	39.0
Households & Growth			
2023 Estimated Households	2,847	13,733	24,185
2028 Projected Households	2,818	13,677	24,195
Income			
2023 Estimated Average Household Income	\$70,354	\$76,294	\$89,479
2023 Estimated Median Household Income	\$52,571	\$55,608	\$62,599
Businesses & Employees			
2023 Estimated Total Businesses	396	1,493	2,375
2023 Estimated Total Employees	4,709	19,795	34,266



VINELAND, NEW JERSEY

Vineland, New Jersey, in Cumberland County, is 33 miles S of Philadelphia, Pennsylvania. Vineland is situated on the Maurice River. The Atlantic Ocean is 38 miles away. Welch's Grape Juice was founded in Vineland. The city is home to the biggest farmer's cooperative situated on the East Coast. Parts of Vineland have been designated as Urban Enterprise Zones. Vineland has a 2023 population of 61,064.

Vineland is home to a diversified group of regional and international companies anchored by the food processing, cold storage, and scientific glass industries. Well-known global brands including Rich Products, Bridor USA, Hanover Foods, Corning, Archer Daniels Midland, Tyson Foods, and Gershheimer, are all located in the city. Agriculture has been an integral part of the life and commerce in Vineland since its founding. Vineland and the Cumberland County area, also have one of the most progressive nursery and floriculture industries in the United States, and ranks number one in greenhouse, nursery, floriculture, and sod production in the state. Vineland also has a well-established network of business support services, technical expertise, and resources including financial incentives and customized workforce education and training programs to fit an employer's individual needs, and a designated Urban Enterprise Zone.

Vineland is home to numerous noteworthy historic sites. Some of the structures are listed in the National Register of Historic Places, including Daniel R. Morrill House, Sacred Heart Church, Myron Kimball House, The site of Dr. Thomas B. Welsh Home and Factory, Coney's Tavern, and the Aubrey Louis Hanford House. Other Vineland and nearby attractions are Kimball Glass Headquarters, Deptford Mall, Garden State Discovery Museum, Palace of Depression, The Vineland Produce Auction, Wheaton Village is a historic site which provides visitors the opportunity to learn about the history of the notable glass blowing in southern New Jersey.



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2.3K+

RETAIL
TRANSACTIONS

company-wide
in 2022

740+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2022

\$3.3B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2022

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.