

INVESTMENT OFFERING



CHIPOTLE

3535 US Hwy 280/431

Phenix City, AL 36867 (Columbus GA MSA)



ACTUAL SITE

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Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Marketing Package is confidential. By accepting the Marketing Package, you agree (i) that you will hold and treat the Marketing Package and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Marketing Package, (iii) that you will not disclose the Marketing Package or any of its contents to any entity without the prior authorization of the Owner, and (iv) that you will not use the Marketing Package in any fashion or manner detrimental to the Owner or Broker.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$2,840,000
DOWN PAYMENT	100% / \$2,840,000
RENTABLE SQUARE FEET	2,325 SF
CAP RATE	5.00%
YEAR BUILT	2024
LOT SIZE	2.11 +/- Acres
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Chipotle
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	Fifteen (15) Years
RENT COMMENCEMENT DATE	12/20/2024
LEASE EXPIRATION DATE	12/19/2039
TERM REMAINING ON LEASE	Fifteen (15) Years
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$142,000.00	\$11,833.33
Years 6-10	\$156,199.92	\$13,016.66
Years 11-15	\$171,819.96	\$14,318.33
Years 16-20 (Option 1)	\$189,001.92	\$15,750.16
Years 21-25 (Option 2)	\$207,902.11	\$17,325.18
Years 26-30 (Option 3)	\$228,692.40	\$19,057.70
Years 31-35 (Option 4)	\$251,561.64	\$20,963.47
BASE RENT		\$142,000.00
NET OPERATING INCOME		\$142,000.00
TOTAL RETURN YR-1	5.00%	\$142,000.00

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TENANT OVERVIEW



CHIPOTLE MEXICAN GRILL, INC.

Chipotle Mexican Grill (NYSE: CMG) is a leading fast-casual restaurant chain serving burritos, burrito bowls, tacos, and salads. The company currently operates more than 3,600 restaurants in the United States, Canada, the United Kingdom, France, Germany, and Kuwait and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. The restaurant is popular for its fast and healthy meals made directly in front of the customer with high-quality, raw ingredients and classing cooking techniques. Chipotle leads the way in sustainable business practices as they partner with humane and environmentally friendly farmers, ranchers, and suppliers. The company has a “Food with Integrity” business model that pledges to source the most responsible and highest-quality ingredients for customers. Chipotle is ranked on the Fortune 500 and is recognized on Fortune's Most Admired Companies 2024 list and Time Magazine's Most Influential Companies.

Chipotle’s revenue in 2023 was \$9.87 billion, an increase of 14.33% over the prior year, driven by new restaurant openings and a significant increase in comparable restaurant sales. Chipotle’s revenue for the twelve months ending September 30, 2024 was \$10.985B, a 15.19% increase year-over-year. The company’s revenue is expected to increase significantly in 2025 as they continue to drive growth with new store openings and innovative restaurant concepts.

PROPERTY NAME	Chipotle
PROPERTY ADDRESS	3535 US Hwy 280/431 Phenix City, AL 36867 (Columbus GA MSA)
PROPERTY TYPE	Net Lease Quick Service Restaurant
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
STOCK SYMBOL	CMG
BOARD	NYSE
TERM REMAINING ON LEASE	Fifteen (15) Years
OPTIONS TO RENEW	(4) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$142,000.00
NO. OF LOCATIONS	3,600+
HEADQUARTERED	Newport Beach, CA
WEBSITE	www.chipotle.com
YEARS IN THE BUSINESS	Since 1993

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly constructed Chipotle drive-thru located in Phenix City, AL (Columbus GA MSA). The brand new 15-year absolute NNN lease is corporately guaranteed by Chipotle Mexican Group, Inc. (NYSE: CMG) and includes 10% rental increases every 5-years in the primary term and in the (4) five-year option periods.

This Chipotle is part of a brand new 11.6-acre development which includes a lineup of renowned brands, including Starbucks, Outback Steakhouse, Valvoline, and Peachtree Immediate Care. Strategically located across from the number one Walmart in the state, the site benefits from its excellent visibility and access along US Hwy 280, which boasts over 38,000 vehicles per day. This new Chipotle is located minutes from downtown Columbus and Fort Moore United States Army post, one of the largest employers in the state of Georgia supporting more than 120,000 active-duty military, family members, reserve component soldiers, retirees and civilian employees on a daily basis. The site is located in a dense trade area with over 98,000 residents in 5-miles. Other major employers in the Columbus MSA include Aflac (2,900 employees), Synovus (1,235 employees), Kia Motors (2,700 employees), Pratt & Whitney (1,850 employees), St. Francis-Emory Healthcare (1,735 employees), TSYS (2,600 employees), Anthem Blue Cross Blue Shield (1,650 employees), and Piedmont Columbus Regional Healthcare (3,080 employees).

Other national retailers in the immediate vicinity include Walmart, Circle K, Zaxby's, T-Mobile, Aspen Dental, Pep Boys, Dairy Queen, Home Depot, IHOP, Chick-Fil-A, McDonald's, Verizon, ALDI, Goodwill, Popeyes, Wendy's, Regions Bank and many more. This is an excellent opportunity for an investor to purchase a stable, long term corporately guaranteed investment with zero landlord responsibility.

INVESTMENT HIGHLIGHTS

- Brand New 2024 Construction Featuring Chipotle's Latest "Chipotlane" Prototype Design w/ Drive-Thru
- 15-Year Absolute NNN Lease with 10% Increases Every 5-Years (Corporately Guaranteed by Chipotle (NYSE: CMG))
- Directly Across from #1 Walmart in the State & Adjacent to Brand New Starbucks, Outback, & Valvoline
- Excellent Access & Visibility on US Hwy 280 with Traffic Counts Exceeding 38,000 Vehicles Per Day
- Dense Trade Area with Over 98,000 Residents in 5-Miles
- Minutes from Fort Moore United States Army Post, One of the Largest Employers in the State of Georgia Supporting More than 120,000 Active-Duty Military, Family Members, Reserve Component Soldiers, Retirees and Civilian Employees

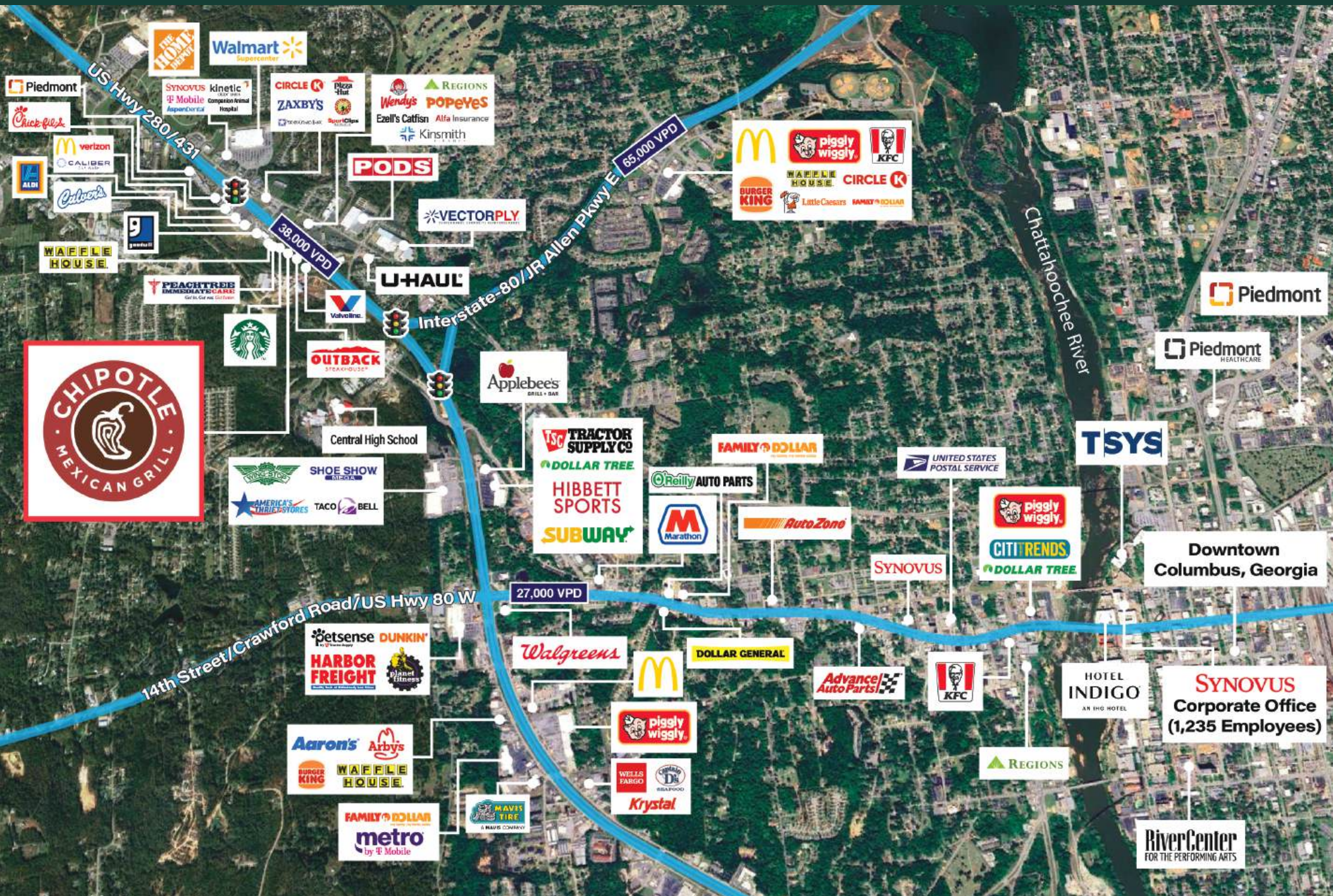


AERIAL PHOTO



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AERIAL PHOTO



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SUBJECT PROPERTY



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SUBJECT PROPERTY

ACTUAL SITE



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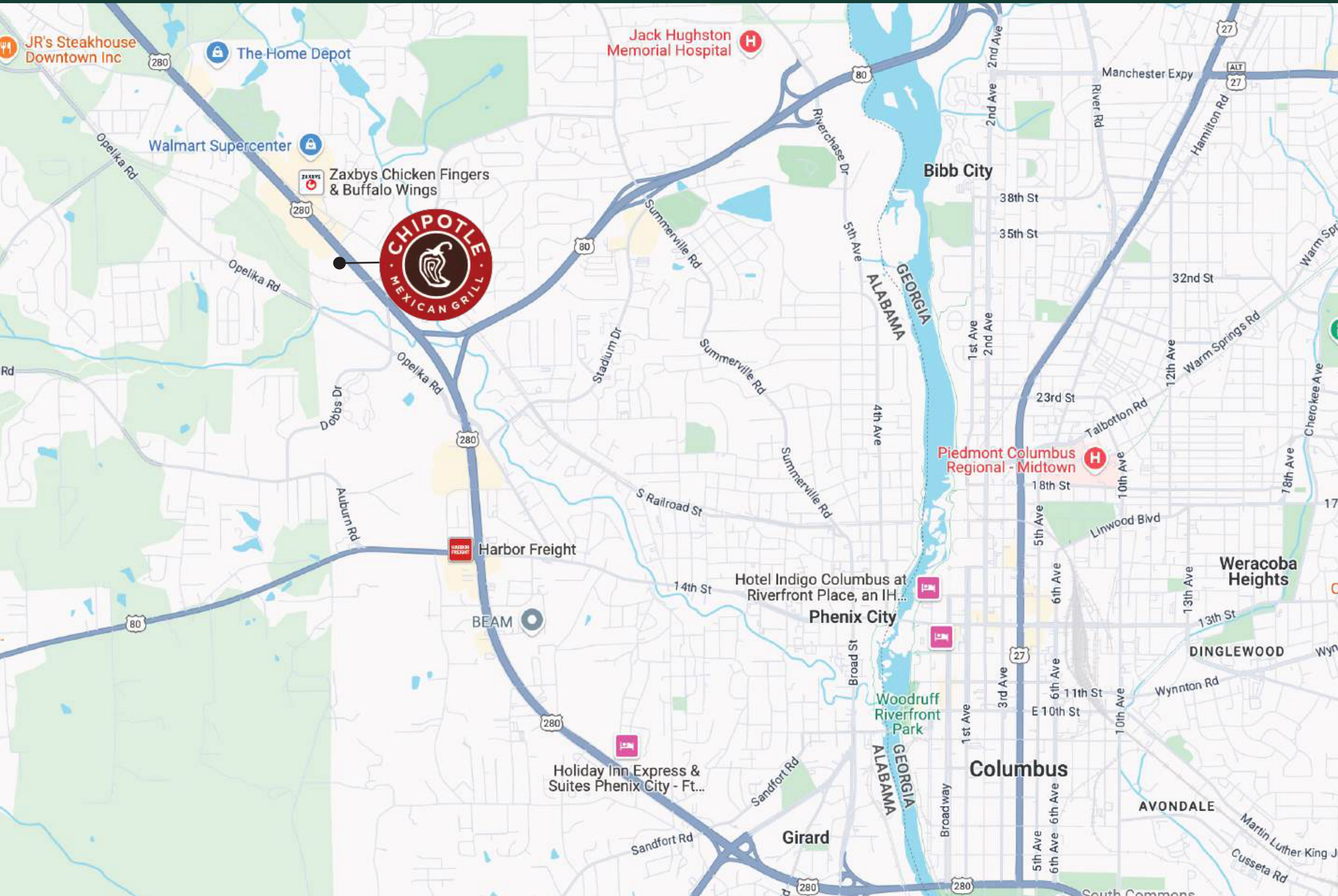
SUBJECT PROPERTY



ACTUAL SITE

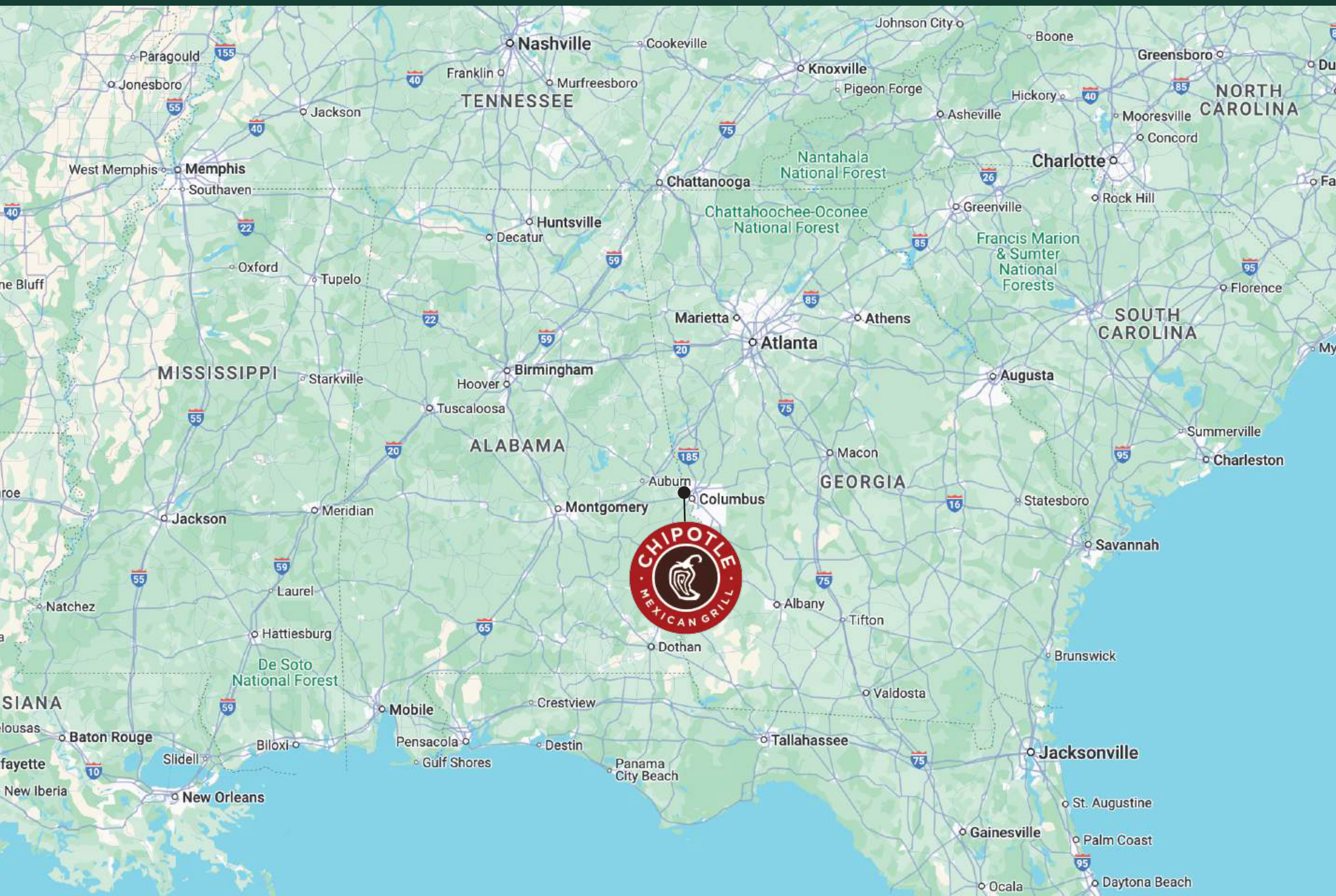
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

COLUMBUS, GEORGIA

Columbus is a consolidated city-county located on the west-central border of the U.S. state of Georgia. Columbus lies on the Chattahoochee River directly across from Phenix City, Alabama. It is the county seat of Muscogee County, with which it officially merged in 1970. Columbus is the second-largest city in Georgia (after Atlanta), and fields the state's fourth-largest metropolitan area. At the 2020 census, Columbus had a population of 206,922, with 328,883 in the Columbus metropolitan area. The metro area joins the nearby Alabama cities of Auburn and Opelika to form the Columbus–Auburn–Opelika Combined Statistical Area, which had an estimated population of 486,645 in 2019.

Columbus lies 100 miles southwest of Atlanta. Fort Moore, the United States Army's Maneuver Center of Excellence and a major employer, is located south of the city in southern Muscogee and Chattahoochee counties. Columbus is home to museums and tourism sites, including the National Infantry Museum, dedicated to the U.S. Army's Infantry Branch. It has the longest urban whitewater rafting course in the world constructed on the Chattahoochee River.

Fort Moore is a United States Army post near Columbus, Georgia, adjacent to the Alabama–Georgia border. Fort Moore supports more than 120,000 active-duty military, family members, reserve component soldiers, retirees and civilian employees on a daily basis. It is a power projection platform, and possesses the capability to deploy combat-ready forces by air, rail, and highway. Fort Moore is the home of the United States Army Maneuver Center of Excellence, the United States Army Armor School, United States Army Infantry School, the Western Hemisphere Institute for Security Cooperation (formerly known as the School of the Americas), elements of the 75th Ranger Regiment, the 1st Security Force Assistance Brigade, and other tenant units.



**2nd Largest City in
Georgia (After Atlanta)**



**Home to Museums and
Tourism Sites, Including the
National Infantry Museum**



**Fort Moore Supports More than 120,000
Active-Duty Military, Family, Retirees &
Civilian Employees on a Daily Basis**



DEMOGRAPHIC REPORT

ACTUAL SITE



POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	4,610	39,557	98,871
2025 Estimate	4,557	38,816	98,546
2020 Census	4,542	38,557	97,600
Percent Change 2020-2025	0.33%	0.67%	0.97%
Percent Change 2025-2030	1.16%	1.91%	0.33%
Median Age	39.39	39.24	38.34

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Est. Avg. HH Income	\$72,239	\$77,978	\$78,420
2030 Projection	1,986	16,534	40,923
2025 Est. Households	1,945	16,171	40,719
2020 Census	1,902	15,933	40,533
Percent Change 2020-2025	2.26%	1.49%	0.46%
Percent Change 2025-2030	2.11%	2.25%	0.50%

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Conclusion

After reading this consumer information booklet, you should sign a brokerage agreement that contains a statement of the services to be provided by the real estate professional. Remember, if you do not sign a brokerage agreement, by law, the licensee working with you will be considered a transaction broker. Ask your real estate licensee to clarify and explain anything in this booklet that you do not fully understand before signing a contract for real estate brokerage services. You are encouraged to sign the disclosure form and retain a copy for your records.

Acknowledged and Accepted:

Seller/Landlord

By: _____ Date: _____

Buyer/Tenant

By: _____ Date: _____

A Consumer Information Booklet

What Consumers Need To Know When Working With A Real Estate Broker

Published as a public service by the Alabama Real Estate Commission and developed with the assistance of the Alabama Research and Education Center at the University of Alabama.



Revised September 8, 1998

As real estate transactions have become more complex and varied, the types of real estate brokerage arrangements available to the public have evolved to meet the changing needs of consumers entering this market. This booklet is intended to provide buyers and sellers with a description of the different types of brokerage arrangements so that consumers can choose the type of brokerage services best suited to their needs.

Know Your Rights

At the initial contact between a licensee (both sales persons and brokers) and the public, the licensee shall be considered to be a transaction broker. As soon as reasonably possible and before the exchange of confidential information, Alabama law requires the licensee to provide you with a written disclosure form that describes different types of brokerage arrangements. You are encouraged to read and sign this disclosure form.

After disclosure you may then choose the type of brokerage agreement best suited to your needs. This brokerage agreement will contain a statement of the specific brokerage services the broker will provide. In the absence of a signed brokerage agreement, the transaction brokerage relationship will remain in effect. Make sure you talk to the real estate licensee with whom you are working to determine the type of services you need or will receive under alternative brokerage arrangements.

Customer or Client?

The most important thing you need to know when working with a real estate licensee is whether you

are a client or a customer. A licensee owes certain duties to a client that are different from the services the licensee performs for a customer.

Agent and Client

An agent is a person who acts for or represents you in negotiations with other parties. The client or principal is the person the agent represents. The licensee when acting as an agent must loyally represent the best interest of the client by placing the interests of the client ahead of the interests of any other party. In a real estate transaction, when a real estate salesperson is employed as an agent, the salesperson is obligated to negotiate the best price and terms for his or her client.

What is a Customer?

A customer is a person who is provided services by a real estate broker, but who is not a client of the broker. In this case, the real estate licensee is not acting as an agent. The actual services you receive from a real estate broker depend on the arrangement that is established between you and the licensee. The different types of real estate agreements are described below.

There are basically three types of real estate brokerage relationships that can be established between the consumer and a real estate licensee: Single agency, limited consensual dual agency, and a transaction brokerage arrangement.



Transaction Brokerage

Transaction brokerage describes a brokerage arrangement whereby the real estate licensee assists one or more parties, who are customers, in a contemplated real estate transaction, without being the agent, fiduciary, or advocate of that party to the transaction. This means that real

estate brokers and salespeople can act as intermediaries between buyers and sellers. With this type of brokerage arrangement, home buyers and sellers are customers and not clients of the licensee with whom they are working. The basic function of the licensee is to bring buyers and sellers together so that a real estate sale can be completed. Sellers will employ the licensee to help market their real estate by identifying qualified buyers and showing their properties to prospective purchasers. This will usually also involve advertising properties for sale in newspapers and other media. Sellers will commonly also rely on the expertise, experience, and advice of the real estate licensee to help make their property ready for sale and determine an appropriate asking price. Buyers, in turn, rely on the services of brokers to find and show them suitable real estate that they can afford and have the desired characteristics. Real estate professionals may also help consumers obtain mortgage financing as well as assist them with finalizing the real estate sale and recording the deed and other documents associated with the sale.

Transaction brokerage arrangements are usually best suited for consumers who are primarily interested in the marketing services and expertise that can be provided by real estate professionals, but who do not need an agent to represent them in the negotiations for the sale or purchase of real estate. Under transaction brokerage, the licensee must provide brokerage services to all parties honestly and in good faith and avoid showing favoritism to either buyer or seller. Alabama law also requires all licensees exercise reasonable care and skill when providing brokerage services, answer all questions completely and accurately, and present all written purchase offers to sellers promptly and in a truthful manner.

Licensees must also keep confidential any information given to them in confidence, unless disclosure of this information is required by law. For sellers, this means that licensees must answer a buyer's questions about the condition of the property completely and honestly. In addition, the buyer must be told about any hidden defects known to the licensee that could affect the health or safety of occupants.

Single Agency

A single agency arrangement describes a relationship whereby the real estate licensee represents only one party in a real estate sales transaction. In the case of a single agency brokerage arrangement, the real estate licensee represents either the buyer or the seller, but not both parties to the real estate transaction. This type of brokerage arrangement is most appropriate for consumers who need the advice and negotiating skills of real estate professionals in addition to their marketing services. If a seller enters into a single agency agreement with a real estate broker, the broker is referred to as a seller's agent. Under this arrangement the broker must represent only the seller in the negotiations with buyers. Here the broker will seek the highest possible price and best possible sale terms for the seller. This type of brokerage arrangement can involve the use of subagents, especially in situations where properties are marketed through a multiple listing service.

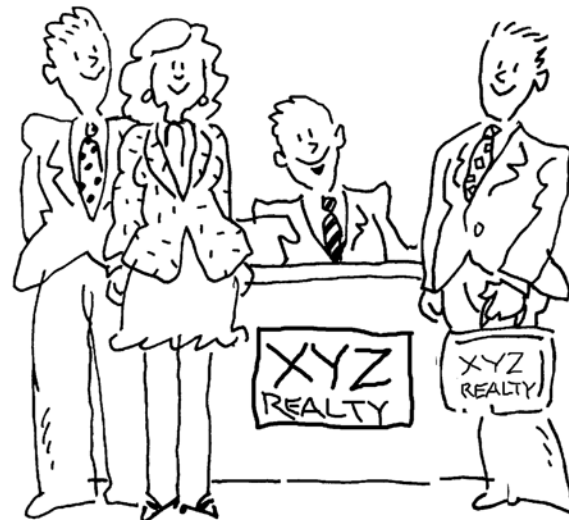
Subagents are empowered to act for another broker in performing real estate services for that broker. The subagent owes the same duties to the broker's client as the broker. If a broker is an agent of the seller, then the subagent is also the seller's agent. When examining properties advertised through a multiple listing service it is important for buyers to determine whether the licensee that is showing them properties is acting in the capacity of a transaction broker, seller's agent, or as a subagent of the seller.

Buyers should exercise care with respect to the information they reveal to licensees working as seller agents. For example, if you are the customer it would not be wise to tell a licensee the maximum price you would be willing to pay for a particular property when considering making

a formal purchase offer. If you are the customer, the broker's primary responsibility is to the seller. In this case, the licensee, as the seller's agent, must convey such information to the seller.

A buyer's agent describes a real estate licensee who is employed by and represents only the buyer in a real estate transaction. This relationship is created by a written transaction. This transaction should clearly state the service the agent will perform for the buyer as well as specify how the licensee is paid for services rendered in connection with the real estate sale. In this case, the buyer is the client or principal and the real estate broker is the agent of and represents the buyer in dealings with sellers.

This type of real estate brokerage agreement should be used when the buyer needs guidance and representation when negotiating with sellers to purchase real estate. Buyers moving to a new location and who are unfamiliar with local market conditions would be those consumers most likely to benefit from this type of agency arrangement. It is becoming increasingly common in multiple listing situations for the selling broker (a licensee working with and showing properties to the buyer) to be an agent of the buyer and the listing broker to represent the owner-seller. Here, both the buyer and seller, working through their respective agents, could negotiate at arm's length with the benefit of professional help.



Limited Consensual Dual Agent

Limited consensual dual agency is an agency relationship where the real estate brokerage company represents both the buyer and the seller in the same real estate transaction. Consensual dual agency requires the licensee to obtain the written consent of both the buyer and the seller to act as their agent. The two most common circumstances where dual agency is encountered are (1) when two or more salespersons licensed under the same broker each represent a different party to the transaction, and (2) when one licensee represents both the buyer and seller in the same sales transaction.

One major advantage of limited consensual dual agency is that it allows broader marketing opportunities than single agency arrangements. With this type of transaction, salespeople can show houses of owners that they represent as agents to their buyer clients. Consensual dual agency is common in the larger real estate markets where real estate companies often have a large number of properties listed for sale. Many of these properties may be desirable to their buyers. With a dual agency agreement, these properties can be shown to their buyer clients.

In the case of dual agency, the principle function of the licensee is to help both parties reach mutually satisfactory outcome to their negotiations. The dual agent must avoid showing favoritism to either party and refrain from revealing confidential information that could prove detrimental to one side or the other. Although buyers and sellers may not benefit from the full range of services or agent loyalty that could otherwise be provided with a single agency arrangement, consensual dual agency does offer consumers more assistance and guidance than would be possible under a transaction brokerage agreement.

When considering signing a dual agency agreement, it is very important that you talk with the broker to determine the types of service that will be provided, and what types of information you will share with the broker and broker's other clients.