

INVESTMENT OFFERING

CHIPOTLE & CHASE BANK

449 TN-109

Lebanon (Nashville), TN 37090

NEW CONSTRUCTION



TABLE OF CONTENTS



Financial Overview	3
Tenant Overview	4
Executive Summary	5
Photos	6-9
Elevations	10-11
Site Plan	12-13
Location Map	14
Area Map	15
Market Overview	16
Demographic Report	17

DISCLAIMER

This Marketing Package was prepared by Wertz Real Estate Investment Services and DZ Net Lease Realty LLC ("Broker") solely for the use of prospective buyer considering the purchase of the Property within (the "Property") and is not to be used for any other purpose. Neither the Broker nor the Owner of the Property make any representation or warranty, expressed or implied, as to the completeness or accuracy of the material contained in the Marketing Package.

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.

Broker has obtained the information contained in this Marketing Package from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, changes of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions, or estimates for example only, and they may not represent current or future performance of the Property. You and your tax and legal advisors should conduct your own investigations of the physical condition of the Property and of the financial performance of its future Ownerships.

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

For more information contact:

John R. Wertz

Tel: (619) 218-6427

jwertz@wertzrealestate.com

CA Lic No. 01448585

Listed with TN broker
DZ Net Lease Realty,
LLC Lic. No. 262628

WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

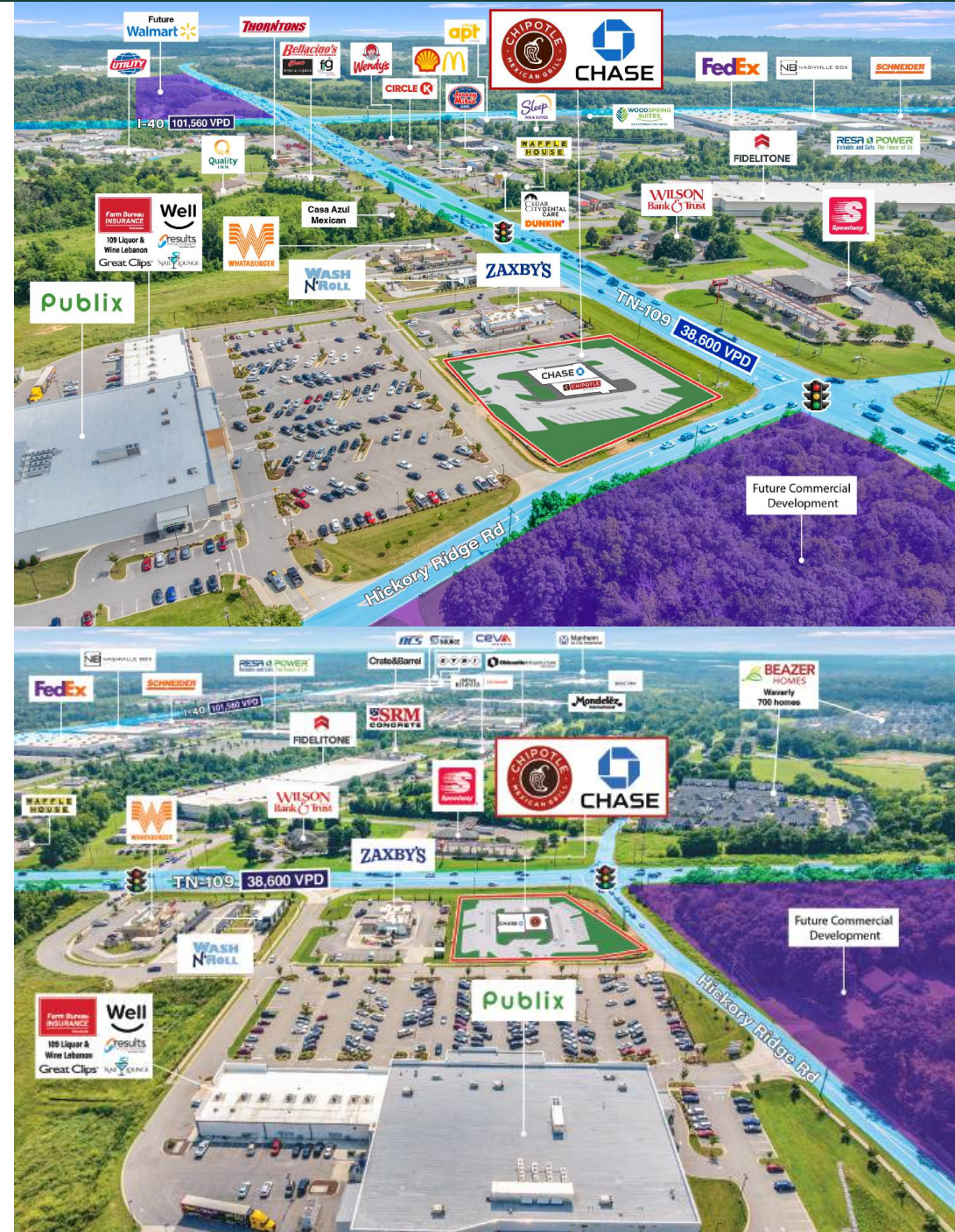
OFFERING SUMMARY

ADDRESS	449 TN-109 Lebanon (Nashville), TN 37090
PRICE	\$8,697,000
DOWN PAYMENT	100% / \$8,697,000
CAP RATE	5.25%
NOI	\$456,642
RENTABLE SQUARE FEET	5,658 SF
YEAR BUILT	2025
LOT SIZE	1.35 +/- Acres
CURRENT OCCUPANCY	100%
TYPE OF OWNERSHIP	Fee Simple

LEASE ABSTRACT

TENANT	Chipotle	Chase Bank
GLA	2,325 SF	3,333 SF
% OF PROPERTY	41.1%	58.9%
LEASE TYPE	NNN	NNN
ROOF & STRUCTURE	Tenant Responsible**	Tenant Responsible**
RENT COMMENCEMENT	11/01/2025	11/01/2025
LEASE EXPIRATION	10/31/2040	10/31/2040
NOI	\$210,000	\$246,642
RENT PSF	\$90.32	\$74.00
INCREASES	10% Every 5-Yrs	10% Every 5-Yrs
OPTIONS	(4) 5-Year Options	(6) 5-Year Options
NEXT INCREASE	\$231,000 (Yrs 6-10)	\$271,306 (Yrs 6-10)

**Contact Broker for Details



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

TENANT OVERVIEW



CHIPOTLE MEXICAN GRILL, INC.

Chipotle Mexican Grill (NYSE: CMG) is a leading fast-casual restaurant chain known for its customizable burritos, bowls, tacos, and salads made from high-quality, responsibly sourced ingredients. As of 2024, the company operates over 3,700 restaurants across the United States, Canada, the United Kingdom, France, Germany, and most recently, Kuwait and the United Arab Emirates. Chipotle has built a loyal following by preparing meals fresh-to-order in front of customers using classic cooking techniques and raw, wholesome ingredients. The brand remains a pioneer in sustainability through its “Food with Integrity” mission, partnering with humane and environmentally conscious farmers, ranchers, and suppliers to deliver responsibly sourced food without compromising quality or ethics.

Chipotle’s revenue reached \$11.3 billion in 2024, reflecting a continued trend of double-digit annual growth since 2021. This performance has been fueled by robust new restaurant development and sustained increases in comparable restaurant sales, which rose 7.9% in 2023 alone. A key driver of this expansion is the company’s investment in digital innovation, including the rollout of Chipotlanes—drive-thru lanes dedicated to mobile order pickup—now featured at hundreds of locations nationwide. As Chipotle continues to scale its footprint and enhance operational efficiency, it remains one of the fastest-growing and most resilient brands in the fast-casual segment.

LOCATIONS	3,800+	FOUNDED	1993
WEBSITE	www.chipotle.com	HEADQUARTERS	Newport Beach, CA



JPMORGAN CHASE & CO.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with \$4.0 trillion in assets and \$345 billion in stockholders' equity as of December 31, 2024. The firm is a powerhouse across investment banking, commercial banking, asset management, and financial transaction processing, with operations in more than 100 countries. Through its Chase brand, the company serves millions of consumers and small businesses with a full suite of financial services, including personal banking, credit cards, mortgages, auto financing, and investment advice. Customers can access Chase through over 4,700 retail branches, 15,000 ATMs nationwide, or digitally via chase.com and the Chase Mobile app.

Chase continues to lead the U.S. banking sector by combining physical scale with digital innovation, making financial services more accessible, secure, and efficient. Recognized in 2024 by FORTUNE as one of the "World's Most Admired Companies" for the second consecutive year, and by LinkedIn as a top employer for career growth, JPMorgan Chase remains at the forefront of the global financial industry. With its unmatched resources, strong credit profile, and nationwide footprint, Chase stands as a stable and high-quality retail tenant, well-positioned for long-term growth and consistent demand in both physical and digital marketplaces. Its investment-grade credit and long-term leases make Chase a highly sought-after, blue-chip anchor tenant in prime retail and mixed-use developments nationwide.

LOCATIONS	4,700+	FOUNDED	1799
WEBSITE	www.chase.com	HEADQUARTERS	New York City, NY

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly constructed, dual-tenant asset featuring Chase Bank (NYSE: JPM) and Chipotle Mexican Grill (NYSE: CMG), situated on a 1.35-acre parcel. Both tenants are operating under brand new, long-term corporate-guaranteed NNN leases, providing investors with stable income and minimal management responsibilities. Chase Bank occupies 3,333 square feet under a 15-year corporately guaranteed lease, with 10% rental increases every five (5) years and six (6) five-year renewal options. Chipotle Mexican Grill occupies 2,325 square feet under a 15-year corporately guaranteed lease featuring 10% rent escalations every five (5) years and four (4) five-year renewal options.

Located in front of a brand new Publix supermarket, the property benefits from excellent visibility and access at the signalized intersection of TN-109 and Hickory Ridge Road, with traffic counts exceeding 40,000 vehicles per day. It is strategically positioned within a dense and affluent trade area, home to over 154,000 residents with an average household income exceeding \$106,000 within 10-miles. Additionally, population in the trade area is projected to grow to more than 181,000 over the next five years, reflecting a growth rate of over 17%. The property is also only minutes from Amazon's 1-million square foot fulfillment center, which employs over 1,000 workers.

National retailers in the immediate vicinity include Publix, Zaxby's, Whataburger, Dunkin', FedEx, Wendy's, McDonald's, Circle K, Burger King, Waffle House, Jersey Mike's, Great Clips, Shell, Crate & Barrel, Speedway, & Walmart. This offering represents a rare opportunity to acquire a high-quality, passive investment with two nationally recognized, investment-grade tenants, long-term leases with structured rent growth, and a location backed by strong demographics and daily traffic volume.



INVESTMENT HIGHLIGHTS

- Brand New 2025 High-Quality Construction in Tax Free State
- Long-Term 15-Year NNN Leases with 10% Increases Every 5-Years
- Corporately Guaranteed by Chase Bank (NYSE: JPM) and Chipotle (NYSE: CMG)
- Outparcel to New Publix Supermarket at the Signalized Intersection of TN-109 & Hickory Ridge Road with Traffic Counts Exceeding 40,000 Vehicles Per Day
- Affluent Nashville Suburb w/ Average Household Income Exceeding \$102,000
- Located in One of the Fastest Growing Markets in the Country – The 10-Mile Population is Projected to Grow to More than 181,000 Over the Next 5-Years, Reflecting a Growth Rate of Over 17%



SUBJECT PROPERTY



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

This aerial photograph shows a large commercial development site. The site is bounded by I-40 to the north, TN-109 to the west, and Hickory Ridge Rd to the east. A large parking lot is visible in the foreground, with a Publix store and a Chase bank building. Other businesses shown include FedEx, Schneider, Resa Power, Crate & Barrel, SRM Concrete, Fidelity, Wilson Bank & Trust, Zaxby's, Chipotle, and Waffle House. A large area to the east of the site is labeled 'Future Commercial Development'. The image also includes traffic volume data for I-40 (101,560 VPD) and TN-109 (38,600 VPD).

Businesses and Services:

- FedEx
- SCHNEIDER
- RESA POWER
- Crate&Barrel
- SRM CONCRETE
- FIDELITONE
- WILSON Bank & Trust
- ZAXBY'S
- CHIPOTLE MEXICAN GRILL
- CHASE
- Waffle House
- WHATABURGER
- WASH N' ROLL
- Farm Bureau INSURANCE
- Well
- 109 Liquor & Wine Lebanon
- results
- Great Clips
- NAIL LOUNGE

Infrastructure and Location:

- I-40 101,560 VPD
- TN-109 38,600 VPD
- Hickory Ridge Rd
- Future Commercial Development

The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SUBJECT PROPERTY



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

AREA RETAIL



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

ELEVATIONS



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

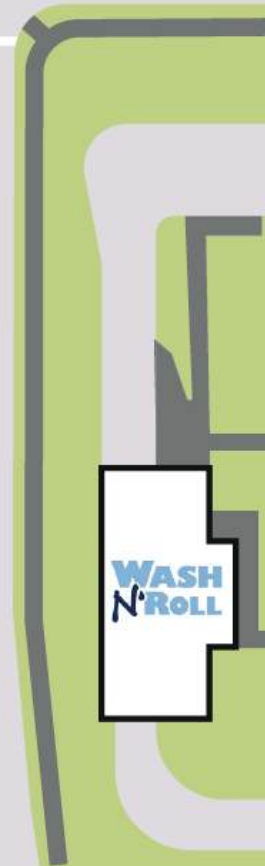
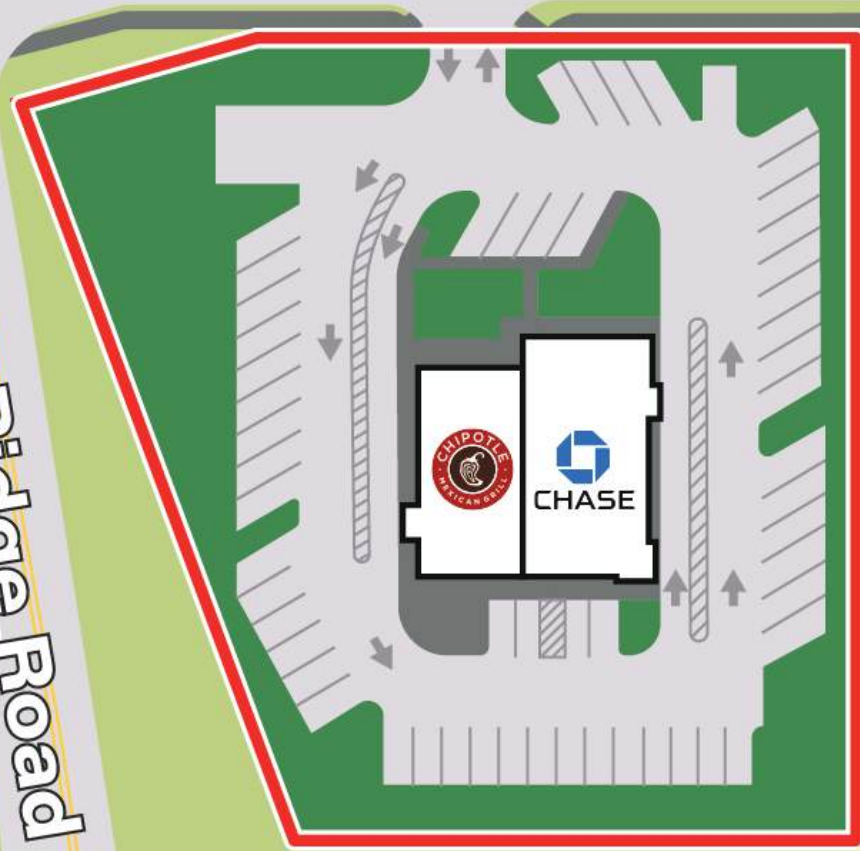
ELEVATIONS



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SITE PLAN

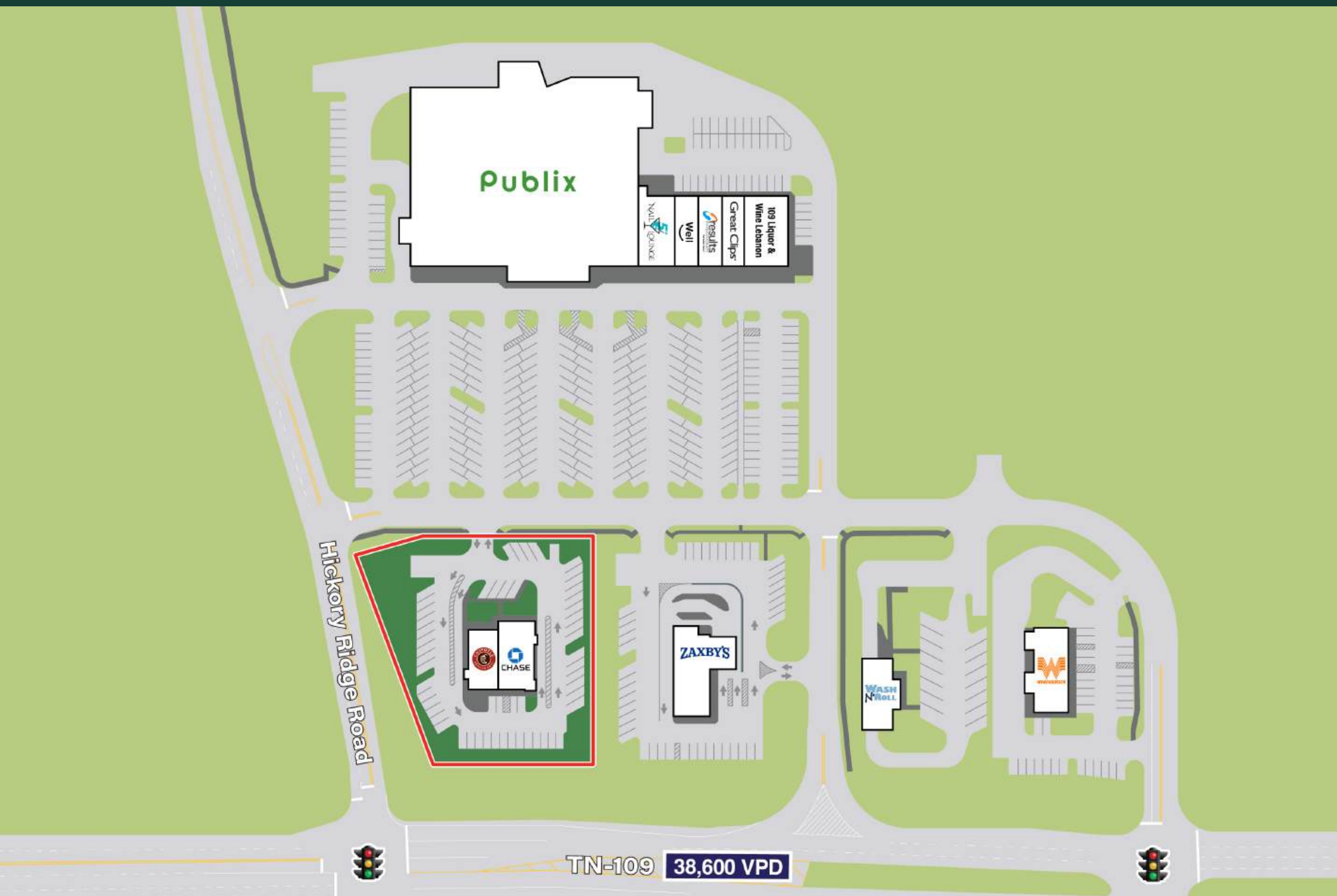
Hickory Ridge Road



TN-109

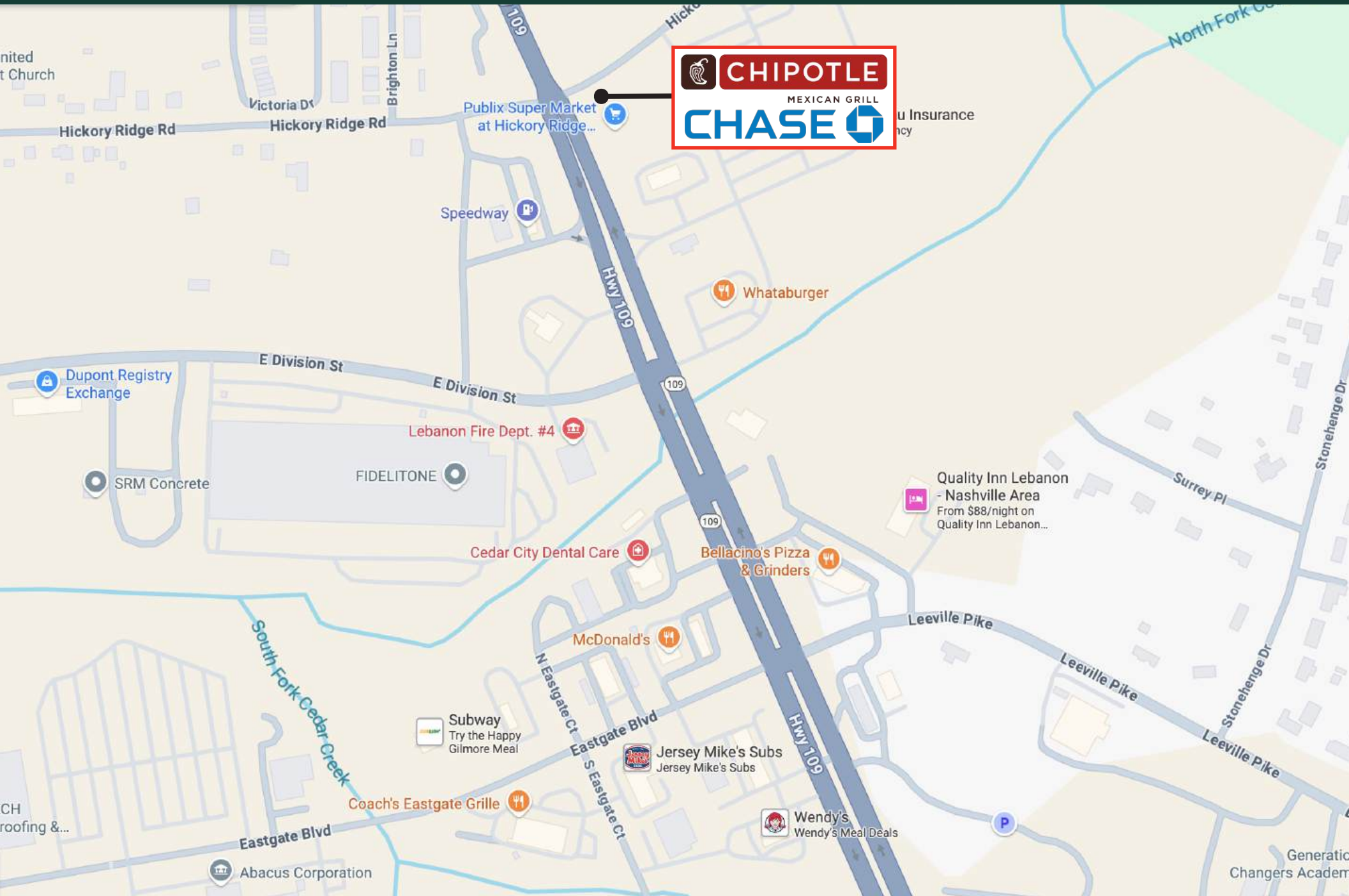
38,600 VPD

SITE PLAN



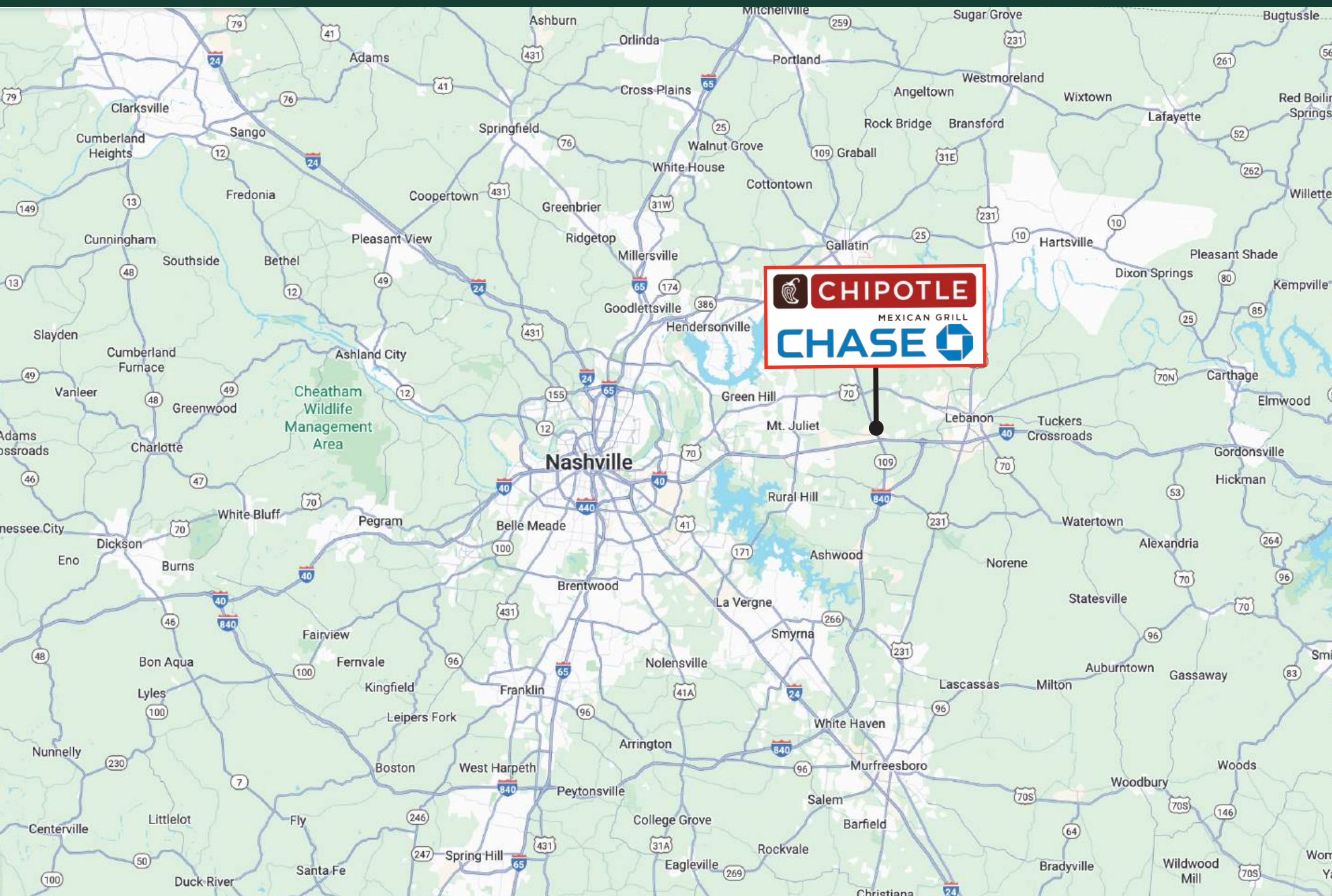
The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

LOCATION MAP



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

AREA MAP



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

MARKET OVERVIEW

LEBANON, TN (NASHVILLE MSA)

Lebanon, located just 30 miles east of downtown Nashville, is a rapidly growing city in Wilson County—one of the most affluent and fastest-growing counties in Tennessee. As part of the vibrant Nashville Metropolitan Statistical Area (MSA), Lebanon benefits from robust regional connectivity via Interstate 40, Highway 70, and State Route 109, making it a strategic hub for both residential and commercial development. The Nashville MSA, home to more than 2 million residents, is the largest in Tennessee and consistently ranks among the nation's top markets for population growth, job creation, and real estate investment.

Over the past decade, Lebanon has experienced remarkable expansion fueled by strong inward migration, industrial growth, and suburban spillover from greater Nashville. The city is home to Cumberland University and serves as a regional employment center, supported by major employers such as Amazon, Bridgestone, Cracker Barrel's corporate headquarters, and Performance Food Group. With a strong industrial base and growing healthcare, logistics, and retail sectors, Lebanon continues to attract both families and businesses seeking affordability, accessibility, and a high quality of life.

Retail momentum continues to accelerate, with national and regional brands including Walmart, Kroger, Lowe's, Publix, Starbucks, Chick-fil-A, Target, Walgreens, and Hobby Lobby all operating in the trade area. The city's historic downtown, outlet shopping destinations, and proximity to Nashville International Airport (BNA) and Music City Star commuter rail further enhance its regional appeal.

With a thriving local economy, strategic location, and access to one of the nation's most dynamic metro areas, Lebanon is firmly positioned as a high-growth, high-opportunity market. Its combination of population density, income strength, infrastructure investment, and expanding retail base makes it an ideal location for long-term commercial real estate investment.



36th Largest Metro in the U.S.

Nashville has a population exceeding 2 million residents.



Top 30 Metro Economy in the U.S.

Nashville boasts a Gross Domestic Product nearing \$200 billion.

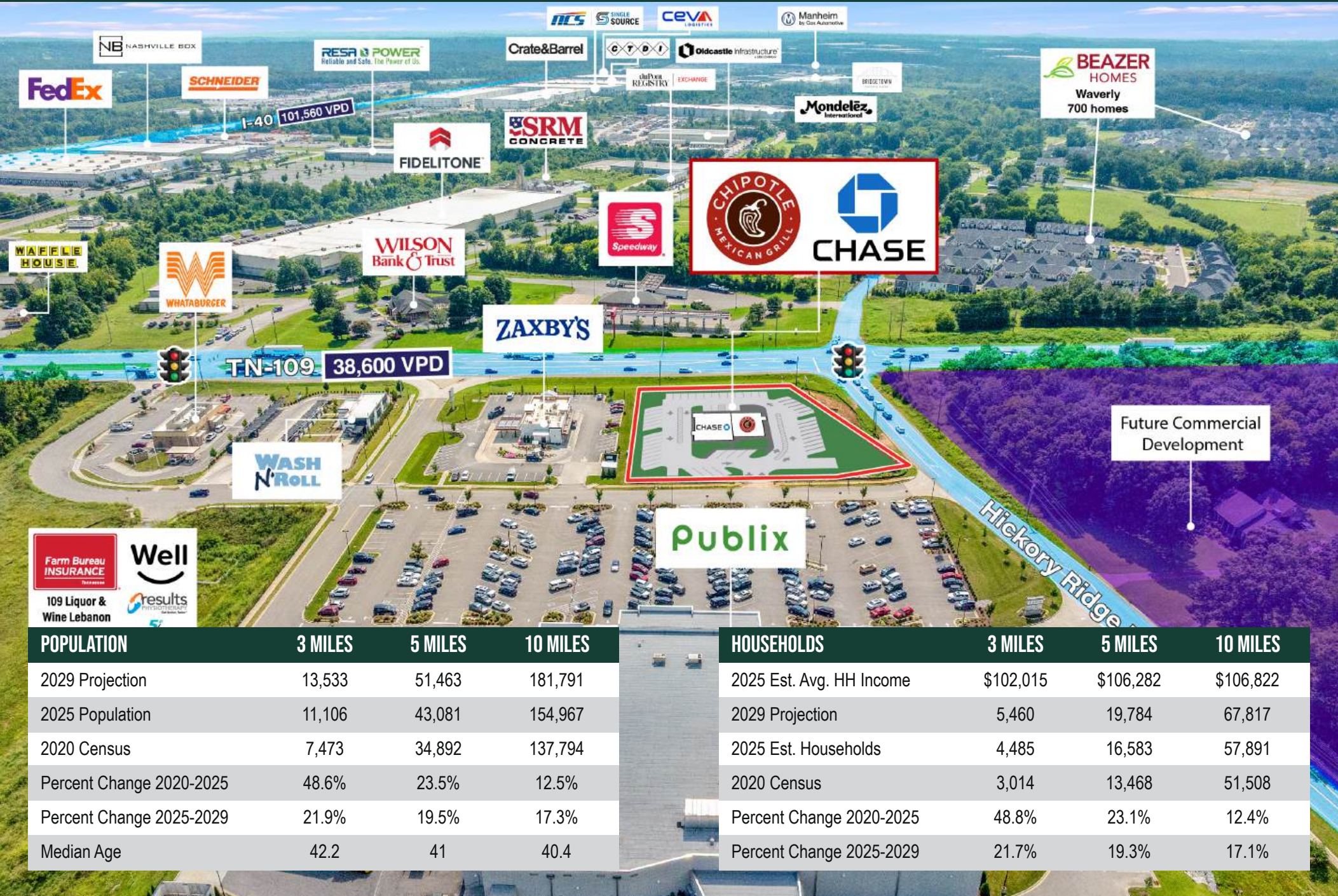


Home to Over 13 Colleges

and 30,000 Students, Including the Prestigious Vanderbilt University



DEMOGRAPHIC REPORT



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.



Wertz Real Estate Investment Services
3138 Roosevelt Street, Suite L
Carlsbad, CA 92008
Tel: (619) 218-6427
www.wertzrealestate.com

Listed with TN broker
DZ Net Lease Realty,
LLC Lic. No. 262628