

INVESTMENT OFFERING



CHIPOTLE

147 Commerce Dr
Villa Rica (Atlanta), GA 30180



TABLE OF CONTENTS



Financial Overview	3
Tenant Overview	4
Executive Summary	5
Photos	6-11
Location Map	12
Area Map	13
Market Overview	14
Demographic Report	15

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$3,917,000
DOWN PAYMENT	100% / \$3,917,000
RENTABLE SQUARE FEET	2,325 SF
CAP RATE	4.85%
YEAR BUILT	2025
LOT SIZE	33,541 +/- SF
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Chipotle
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITIES	None
ROOF & STRUCTURE	Tenant Responsible
LEASE TERM	Fifteen (15) Years
RENT COMMENCEMENT DATE	09/01/2025
LEASE EXPIRATION DATE	08/31/2040
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	\$190,000.00	\$15,833.33
Years 6-10	\$209,000.00	\$17,416.67
Years 11-15	\$229,900.00	\$19,158.33
Years 16-20 (Option 1)	\$252,890.00	\$21,074.17
Years 21-25 (Option 2)	\$278,179.00	\$23,181.58
Years 26-30 (Option 3)	\$306,096.90	\$25,508.08
Years 31-35 (Option 4)	\$336,706.59	\$28,058.88
BASE RENT		\$190,000.00
NET OPERATING INCOME		\$190,000.00
TOTAL RETURN YR-1	4.85%	\$190,000.00

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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.

PROPERTY NAME	Chipotle
PROPERTY ADDRESS	147 Commerce Dr Villa Rica (Atlanta), GA 30180
PROPERTY TYPE	Net Lease Quick Service Restaurant
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
STOCK SYMBOL	CMG
BOARD	NYSE
LEASE TERM	Fifteen (15) Years
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$190,000.00
NO. OF LOCATIONS	3,800+
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 Mexican Grill with drive-thru located in Villa Rica (Atlanta MSA), Georgia. The asset is secured by a 15-year absolute NNN lease corporately guaranteed by Chipotle Mexican Grill, Inc. (NYSE: CMG), providing investors with zero landlord responsibilities and long-term, stable cash flow. The lease features 10% rental increases every five years throughout both the primary term and the (4) five-year option periods.

Strategically positioned along Highway 61 just off Interstate 20, the property enjoys excellent visibility and access with combined traffic counts exceeding 106,000 vehicles per day. The site sits within Villa Rica's primary retail corridor, surrounded by top-performing national retailers and essential daily-needs amenities that drive consistent consumer traffic. The surrounding trade area is both affluent and expanding, with over 125,000 residents and an average household income exceeding \$88,000 within a 10-mile radius. The population is projected to grow by more than 10% over the next five years, reaching approximately 139,000 residents. Nearby community drivers include Villa Rica High School (1,800 students) and several new residential developments such as The Dorsey by Alta, Rivershire Place, and Arbor Bend, collectively delivering 600+ new housing units.

The property also benefits from proximity to major employers and distribution centers, including Tanner Health Medical Center, Sam's Club Distribution Center, Wellstar Health System, Sugar Foods, and Sunbelt Rentals. Surrounding national retailers include Walmart, Publix, Starbucks, Chick-fil-A, CVS, Walgreens, Truist, Regions Bank, Chase, Dunkin', Zaxby's, and McDonald's, among others—further underscoring the strength and stability of this retail corridor. This offering represents a prime opportunity to acquire a brand-new, drive-thru Chipotle backed by an investment-grade corporate guaranty, ideally located in a high-growth Atlanta suburb with exceptional fundamentals and robust surrounding retail and residential demand.

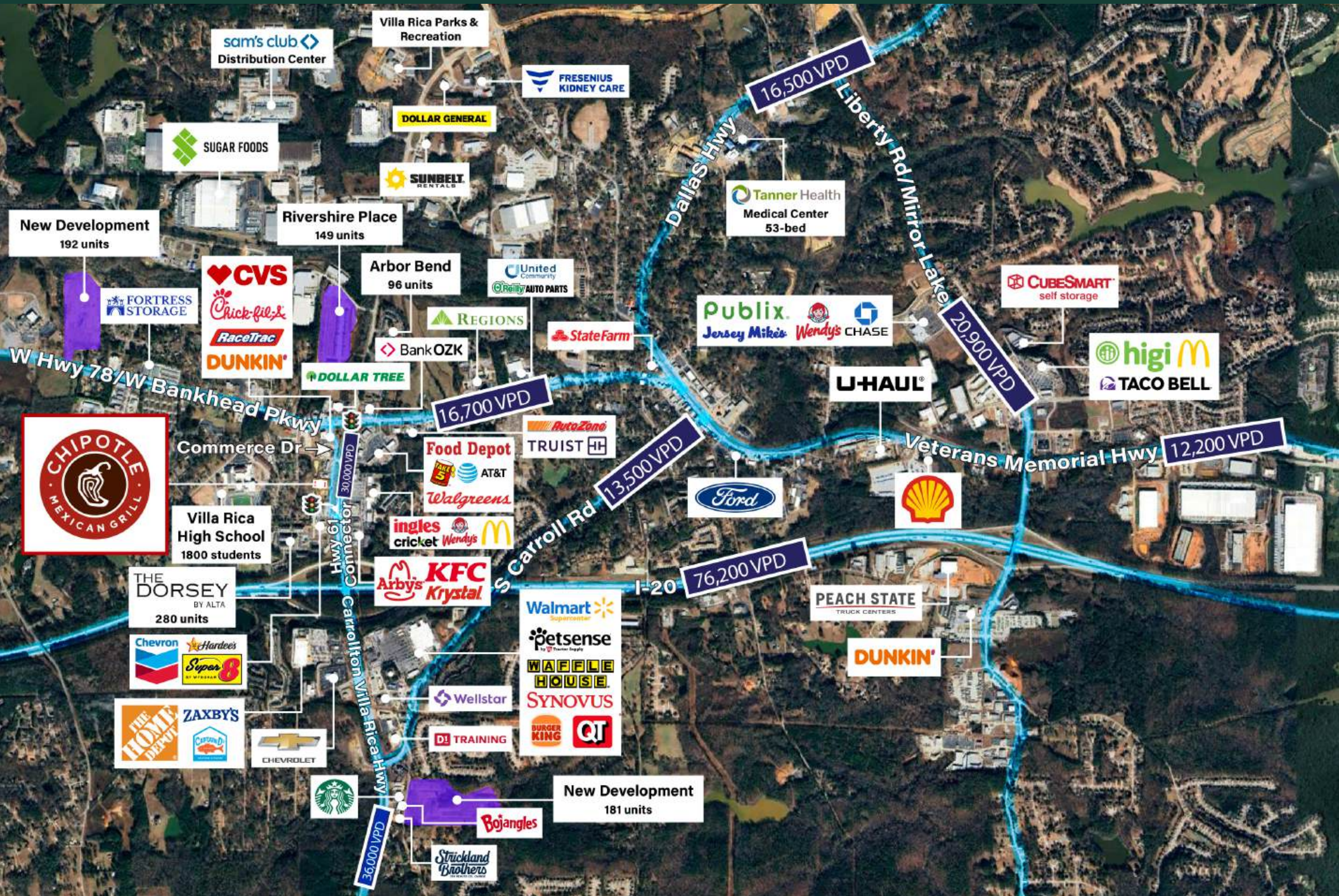


INVESTMENT HIGHLIGHTS

- Brand New 2025 Construction with Drive-Thru
- 15-Year Absolute NNN Lease with 10% Increases Every 5 Years
- Corporately Guaranteed by Chipotle (NYSE: CMG)
- Traffic Counts Exceed 30,000 Vehicles Per Day
- Dense and Affluent Demographics — 125,000+ Residents Within 10-Miles with Average Household Income Exceeding \$88,000
- 10% Expected Population Increase Over Next 5-Years, Reflecting Strong Residential & Commercial Expansion in the Area



AERIAL PHOTO



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SUBJECT PROPERTY



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SUBJECT PROPERTY



ACTUAL SITE

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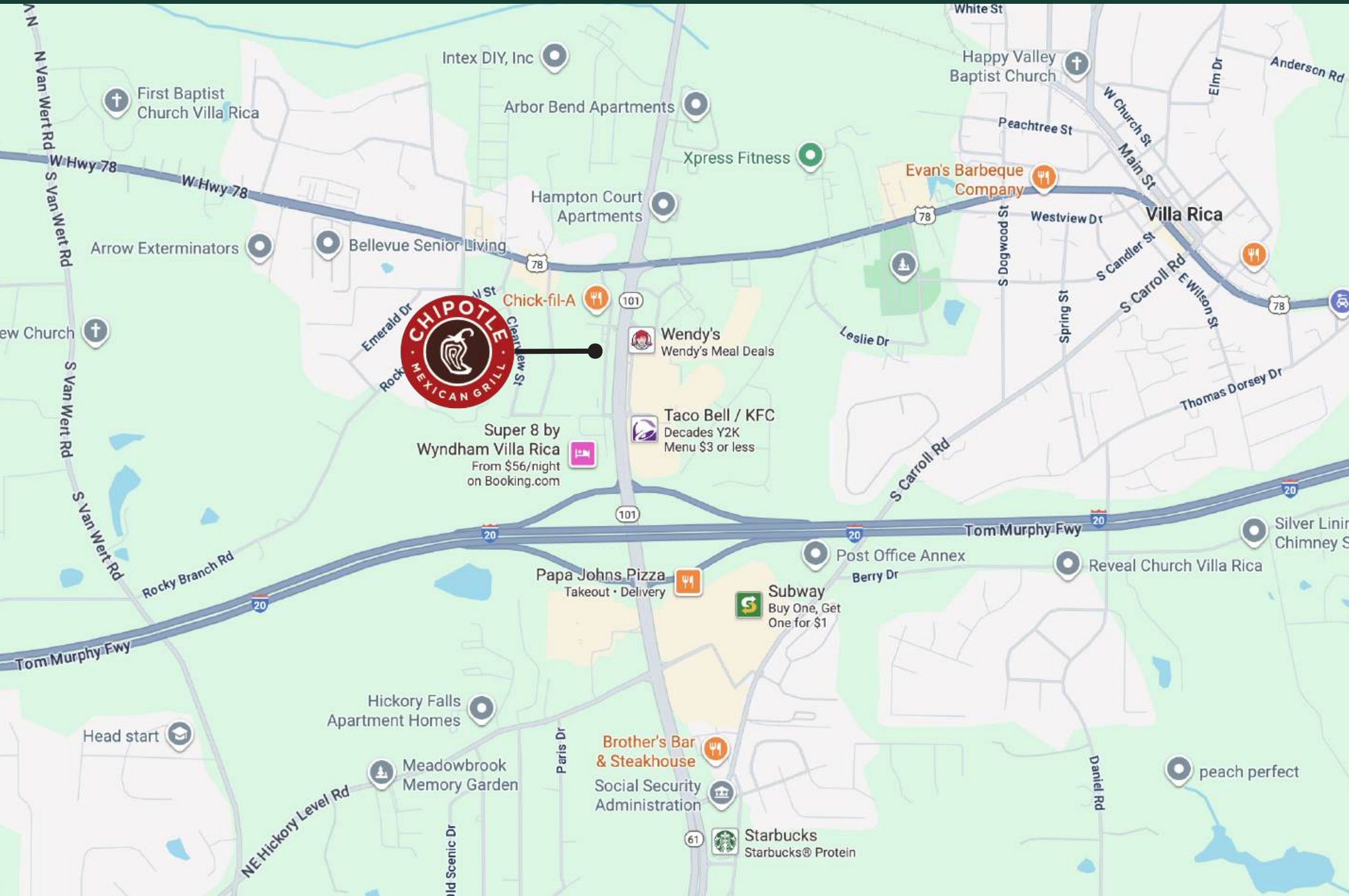
SUBJECT PROPERTY



ACTUAL SITE

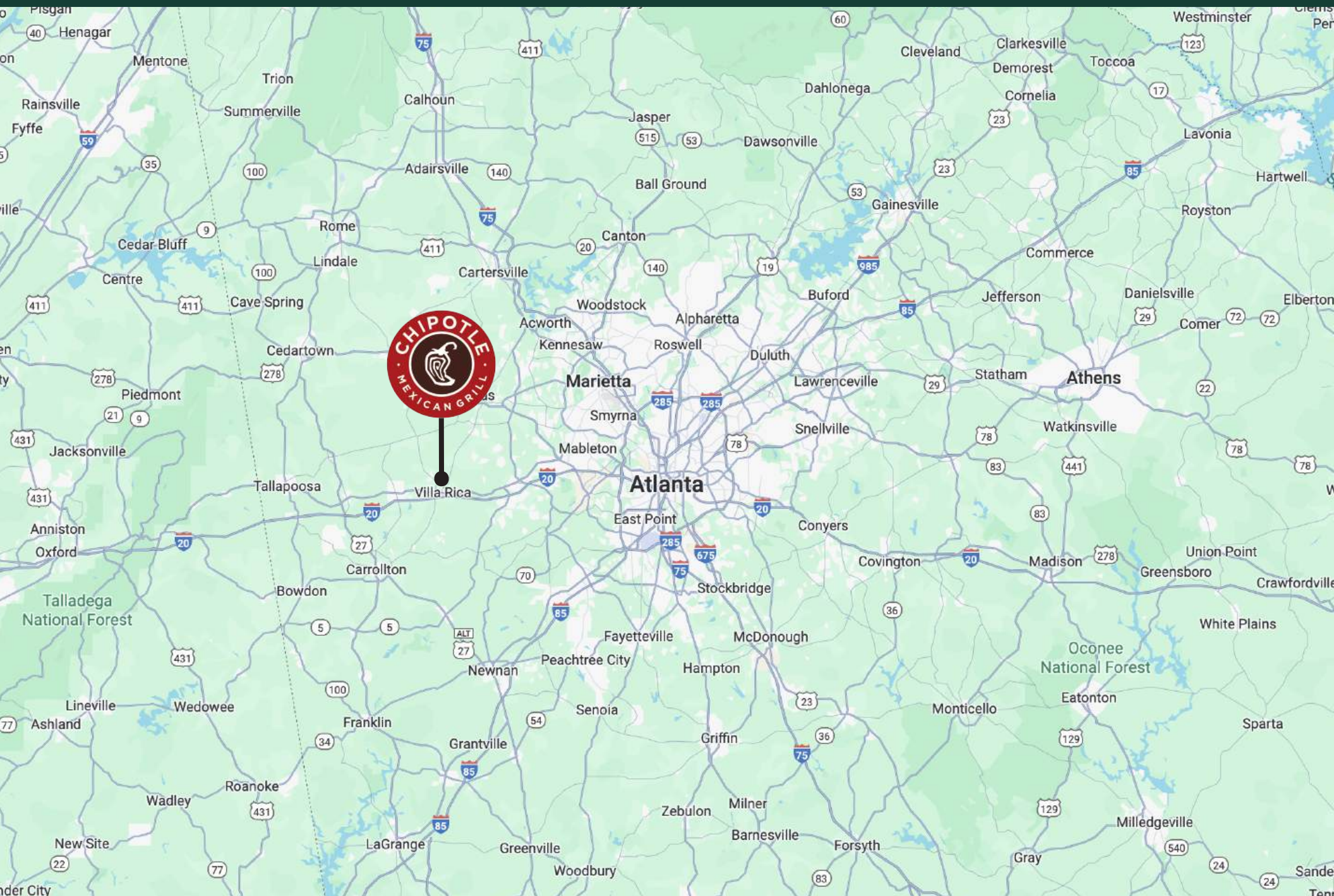
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

VILLA RICA (ATLANTA), GEORGIA

Villa Rica, located approximately 35 miles west of downtown Atlanta, is a historic yet rapidly developing community within Carroll and Douglas Counties, two of Georgia's most economically active suburban markets. As part of the expansive Atlanta Metropolitan Statistical Area (MSA)—the nation's eighth largest with over 6.3 million residents—Villa Rica benefits from strong regional connectivity via Interstate 20, Highway 78, and Highway 61, providing direct access to Atlanta's employment hubs, airport, and surrounding suburbs. The Atlanta MSA is one of the fastest-growing in the U.S., driven by corporate relocations, logistics infrastructure, and consistent in-migration.

Over the past decade, Villa Rica has experienced steady residential and commercial growth fueled by its strategic location, affordable housing, and access to metro Atlanta's job market. The community combines suburban convenience with small-town appeal, attracting both families and professionals seeking value and accessibility. Villa Rica is within commuting distance of Atlanta's major employment centers and is supported locally by healthcare, manufacturing, logistics, and education employers, as well as strong small business and retail activity.

The immediate trade area includes more than 42,000 residents within five miles, with population growth projected to exceed 10% over the next five years. The average household income in the five-mile radius is over \$83,000, reflecting strong consumer spending power. Household counts are rising in parallel, supported by new housing developments and suburban migration from Atlanta's urban core.

Retail and service development has expanded accordingly, supported by steady residential growth and rising consumer demand. In addition, downtown Villa Rica has seen revitalization efforts that blend historic character with new dining, boutique retail, and entertainment options, further enhancing the community's attractiveness.

The broader Atlanta economy—anchored by a \$500+ billion GDP—serves as a global hub for logistics, technology, film production, healthcare, and corporate headquarters. Fortune 500 companies including Coca-Cola, Delta Air Lines, Home Depot, UPS, and Southern Company contribute to Atlanta's diverse economic base. Villa Rica's accessibility to this economic engine, coupled with its strong demographics, affordability, and balanced growth, positions it as one of West Atlanta's most desirable and investable suburban communities.



8th Largest Metro in the U.S.

The Atlanta Metropolitan Area has a population exceeding 6.3 million residents.



Global Transportation Hub

Home to Hartsfield–Jackson Atlanta International Airport, the busiest airport in the world by passenger traffic.



Top 10 Metro Economy in the U.S.

Atlanta boasts a Gross Domestic Product exceeding \$500 billion.



DEMOGRAPHIC REPORT

ACTUAL SITE



POPULATION	3 MILES	5 MILES	10 MILES
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2029 Projection	22,692	46,553	139,251
2025 Population	20,499	42,127	125,968
2020 Census	19,051	38,774	118,005
Percent Change 2020-2025	7.61%	8.65%	6.75%
Percent Change 2025-2029	10.71%	10.51%	10.51%
Median Age	34.6	35.2	37.5

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
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2025 Est. Avg. HH Income	\$78,959	\$83,681	\$88,986
2029 Projection	8,168	16,354	48,590
2025 Est. Households	7,363	14,775	43,919
2020 Census	6,810	13,560	41,080
Percent Change 2020-2025	8.12%	8.96%	6.91%
Percent Change 2025-2029	10.93%	10.68%	10.63%

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Listed with Georgia broker
DZ Net Lease Realty, LLC
Lic. No. h-63528

Real estate disclosure for the state of Georgia

This document is to be attached to marketing packages, brokerage agreements and offers revised 12.13.19

(Please put an X below in front of what is applicable)

DZ Net Lease Realty, LLC and non-Georgia broker are:

Not the brokers of a party for the proposed transaction and will help both parties equally.

☒ Brokers of the seller/landlord.

Brokers of the buyer/tenant.

Brokers of both the seller/landlord and buyer/tenant and are acting as dual agents.

(Please put an X below in front of what is applicable)

DZ Net Lease Realty, LLC and/or non-Georgia real estate broker shall be paid by:

☒ Seller/landlord

Buyer/tenant

Seller/landlord AND buyer/tenant

(Please put an X below in front of what is applicable)

_____ is the broker of:

The broker of the buyer/tenant

There is not a broker of the buyer/tenant

_____ shall be paid by:

(Please put an X below in front of what is applicable)

Seller/landlord

Buyer/tenant

Not applicable

Acknowledged and Accepted:

Seller/landlord

Date

Buyer/tenant

Date