

INVESTMENT OFFERING



CHIPOTLE

800 Seven Oaks Blvd
Smyrna (Nashville), TN 37167



REPRESENTATIVE PHOTO

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$3,850,000
DOWN PAYMENT	100% / \$3,850,000
RENTABLE SQUARE FEET	2,325 SF
CAP RATE	5.00%
YEAR BUILT	2025
LOT SIZE	30,927 +/- 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	12/01/2025
LEASE EXPIRATION DATE	11/30/2040
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	\$192,500.00	\$16,041.67
Years 6-10	\$211,750.00	\$17,645.83
Years 11-15	\$232,925.00	\$19,410.42
Years 16-20 (Option 1)	\$256,217.50	\$21,351.46
Years 21-25 (Option 2)	\$281,839.25	\$23,486.60
Years 26-30 (Option 3)	\$309,923.18	\$25,826.93
Years 31-35 (Option 4)	\$340,915.50	\$28,409.63
BASE RENT		\$192,500.00
NET OPERATING INCOME		\$192,500.00
TOTAL RETURN YR-1	5.00%	\$192,500.00

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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	800 Seven Oaks Blvd Smyrna (Nashville), TN 37167
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	\$192,500.00
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 drive-thru located in Smyrna, TN. It is positioned in front of a busy Publix within a high-traffic retail corridor. The 15-year absolute NNN lease is corporately guaranteed by Chipotle Mexican Grill, Inc. (NYSE: CMG) and includes 10% rental increases every 5 years in the primary term and in the (4) five-year option periods. The property sits at the signalized intersection of Lee Victory Parkway and Almaville Road, with combined traffic counts of approximately 41,000 vehicles per day. It is also just minutes from the largest Nissan manufacturing plant in the United States, employing over 5,700 people.

Situated within the rapidly growing Nashville MSA, Smyrna benefits from one of the fastest-growing economies in the Southeast, supported by a diverse mix of industries including advanced manufacturing, healthcare, and technology. The region offers a strong labor pool, a pro-business environment, and strategic access via I-24 and Nashville International Airport. Within a 5-mile radius, the population exceeds 90,000 residents with an average household income of over \$94,000. The population is projected to grow to more than 105,000 over the next five years, reflecting a growth rate of over 15%. Growth is driven by affordable housing, quality schools, and continued investment in infrastructure and commercial development.

National retailers in the immediate vicinity include Walmart, Publix, Starbucks, Burger King, Dunkin', Walgreens, Subway, Lowe's, and the Nissan Assembly Plant. This offering presents an excellent opportunity to acquire a long-term, corporately guaranteed Chipotle asset with zero landlord responsibilities in a high-growth, business-friendly Tennessee market.



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)
- Positioned in Front of a Busy Publix at the Signalized Intersection of Lee Victory Pkwy & Almaville Rd with Combined Traffic Counts Exceeding 41,000 Vehicles Per Day
- Dense and Affluent Demographics — 90,000+ Residents Within 5 Miles with Average Household Income Over \$94,000
- Located in One of the Fastest Growing Markets in the Country – The 5-Mile Population is Projected to Grow to More than 105,000 Over the Next 5-Years, Reflecting a Growth Rate of Over 15%



AERIAL PHOTO



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SUBJECT PROPERTY

Logos and Businesses:

- Chipotle Mexican Grill (Under Construction, Opening December 2025)
- Burger King
- RaceTrac
- Starbucks
- Publix
- CHAGO'S Happy fastfood
- DONATION EXPRESS
- Stonecrest Family Dental
- Grand Express Wash
- Taco Bell
- McDonald's
- Sonic Drive-Ins
- Shell
- Circle K
- WashTopia
- Subway
- O'Reilly Auto Parts
- Dollar General
- Dunkin'
- Ashley
- Tenneco
- Beck Arnley
- Federal Mogul
- Nissan
- ModusLink
- Veritiv
- Strickland Brothers
- TMC
- Timothy Jones Snowblowers
- D-R Horton America's Builder
- Family
- Wendy's

Infrastructure and Development Labels:

- I-24
- 141,200 VPD
- Seven Oaks Blvd
- 1.48 AC Future Retail Development
- Almaville Rd
- 41,000 VPD
- 1.10 AC Future Retail Development

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SUBJECT PROPERTY



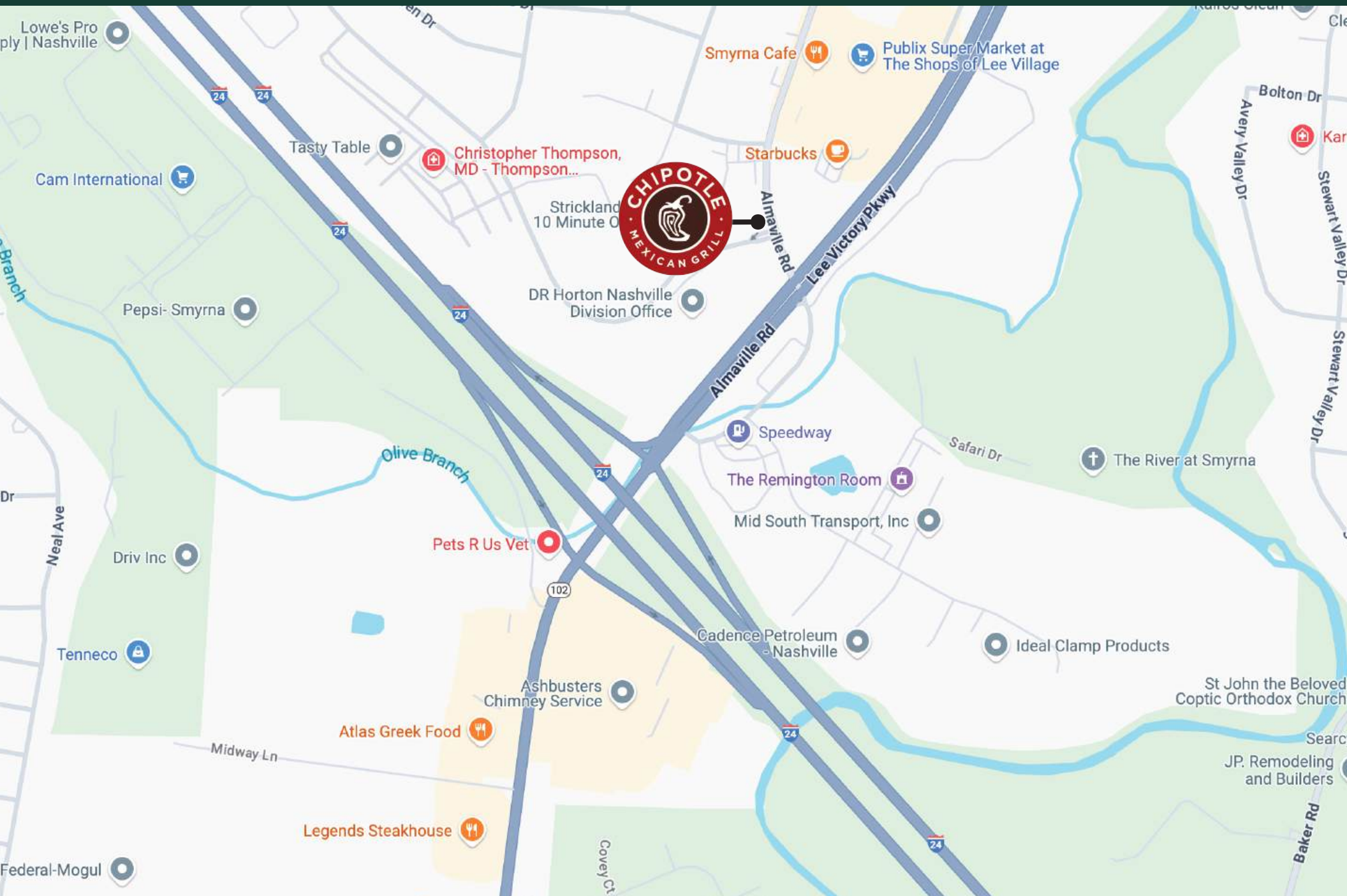
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SUBJECT PROPERTY



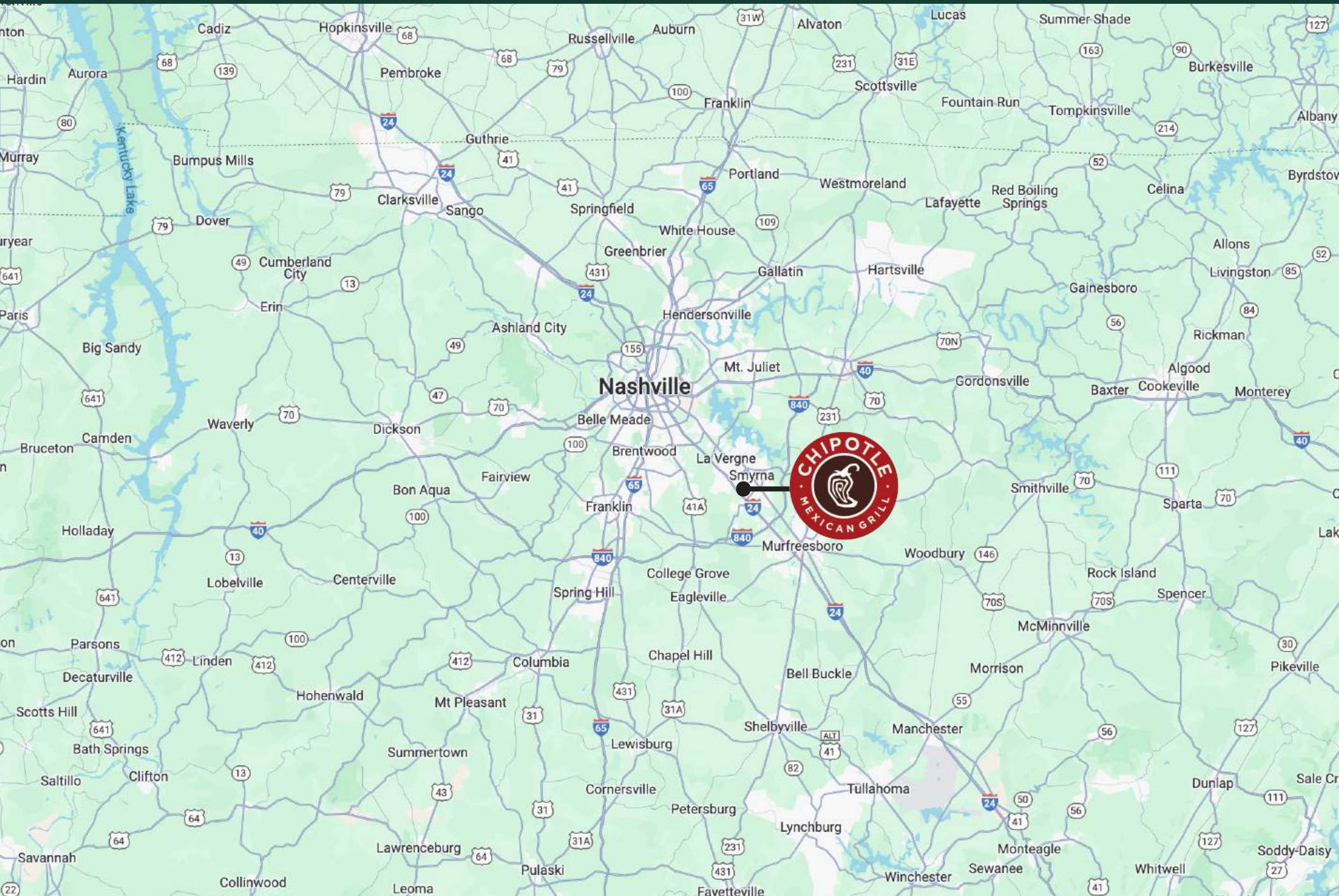
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

SMYRNA, TN (NASHVILLE MSA)

Smyrna, located just 25 miles southeast of downtown Nashville, is a vibrant and fast-growing suburb within Rutherford County—one of Tennessee's most economically active and population-rich counties. As part of the expansive Nashville Metropolitan Statistical Area (MSA), Smyrna benefits from strong regional connectivity via I-24 and Sam Ridley Parkway, a diversified employment base, and sustained population growth driven by suburban migration and corporate expansion. The Nashville MSA, home to more than 2 million residents, is the largest in Tennessee and one of the fastest-growing in the U.S., ranking as a top market for job creation, real estate development, and quality of life.

Over the past decade, Smyrna has experienced transformative growth supported by large-scale industrial development, residential expansion, and increasing consumer demand. The town is anchored by Nissan North America's manufacturing headquarters—one of the largest automotive production plants in the country—employing over 8,000 people. Additional economic anchors include the healthcare, logistics, and retail sectors, all of which contribute to Smyrna's dynamic local economy. The surrounding area includes more than 91,000 residents within five miles, with a median age of 36.4 and over 32,000 households. The local average household income exceeds \$104,000 within a one-mile radius, reflecting strong consumer purchasing power.

Retail development has followed this growth, with national brands including Walmart, Publix, Lowe's, Target, Chick-fil-A, Starbucks, Dunkin', TJ Maxx, and Walgreens establishing a presence in the immediate area. Smyrna's trade area generates over \$1.1 billion in annual consumer spending, driven by both residential density and daytime employment. The local housing market remains healthy and balanced, with more than 25,000 owner-occupied units and over 11,000 renter-occupied homes within five miles.

The broader Nashville economy is powered by its role as a regional hub for music, healthcare, higher education, and corporate headquarters. With a GDP approaching \$200 billion, Nashville has earned a reputation for being business-friendly, culturally rich, and resilient. Smyrna's access to this economic engine, combined with its suburban appeal, stable demographics, and expanding infrastructure, positions it as one of Middle Tennessee's most desirable and investable communities.



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

REPRESENTATIVE PHOTO



POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	6,136	49,071	105,611
2025 Population	5,364	42,580	91,707
2020 Census	4,979	37,544	81,299
Percent Change 2020-2025	7.7%	13.4%	12.8%
Percent Change 2025-2029	14.4%	15.2%	15.2%
Median Age	37.4	36.8	36.4

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Est. Avg. HH Income	\$104,609	\$94,709	\$94,704
2029 Projection	2,158	17,350	37,233
2025 Est. Households	1,893	15,120	32,475
2020 Census	1,751	13,367	28,894
Percent Change 2020-2025	8.1%	13.1%	12.4%
Percent Change 2025-2029	14.0%	14.8%	14.6%

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