

INVESTMENT OFFERING



CHIPOTLE

232 N Rutherford Blvd
Murfreesboro (Nashville), TN 37190



REPRESENTATIVE PHOTO

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$4,333,000
DOWN PAYMENT	100% / \$4,333,000
RENTABLE SQUARE FEET	2,325 SF
CAP RATE	4.85%
YEAR BUILT	2026
LOT SIZE	1.08 +/- Acres
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	06/01/2026
LEASE EXPIRATION DATE	05/31/2041
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	\$210,192.00	\$17,516.00
Years 6-10	\$231,211.00	\$19,267.58
Years 11-15	\$254,332.00	\$21,194.33
Years 16-20 (Option 1)	\$279,766.00	\$23,313.83
Years 21-25 (Option 2)	\$307,742.00	\$25,645.17
Years 26-30 (Option 3)	\$338,516.00	\$28,209.67
Years 31-35 (Option 4)	\$372,368.00	\$31,030.67
BASE RENT		\$210,192.00
NET OPERATING INCOME		\$210,192.00
TOTAL RETURN YR-1	4.85%	\$210,192.00

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 pick-up—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	232 N Rutherford Blvd Murfreesboro (Nashville), TN 37190
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	\$210,192.00
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 Murfreesboro (Nashville), TN. The brand new 15-year absolute NNN lease is corporately guaranteed by Chipotle Mexican Grill, Inc. (NYSE: CMG) and includes 10% rental increases every 5-years during the primary term and in the (4) 5-year option periods. The property is directly across the street from Middle Tennessee State University (20,488+ students), generating consistent demand from students, faculty, staff, and visitors throughout the year.

This new Chipotle Mexican Grill is strategically positioned along North Rutherford Boulevard, which experiences traffic counts exceeding 31,000 vehicles per day, providing exceptional visibility and access. The property consists of a newly constructed 2,325-square-foot building situated on a 1.08 +/- acre parcel, featuring strong frontage and ample parking.

Surrounded by dense commercial development and continued residential expansion, the property is well-positioned to capture strong daily consumer traffic within one of Murfreesboro's primary retail corridors. The surrounding trade area includes more than 111,000 residents within a 5-mile radius and continues to experience robust growth, with population projected to increase by over 14% and household growth exceeding 14% from 2025 to 2029. Average household income over \$85,000 within the 5-mile radius further support long-term retail demand and overall market stability.

The trade area is supported by a strong mix of national and regional retailers along North Rutherford Boulevard, including Walmart, Dollar Tree, Murphy USA, Circle K, Shell, and Old National Bank, along with a dense concentration of quick-service and fast-casual dining such as Starbucks, Dunkin', Taco Bell, Jersey Mike's, Zaxby's, Cook Out, Culver's, and Waffle House. These are complemented by local operators that contribute to consistent daily traffic.

The property is supported by nearby residential density, including Tennessee Park Apartments (216 units), Alder Terrace (141 units), Richland Falls Apartments (360 units), and Albion at Murfreesboro (360 units), providing a built-in customer base. The asset also benefits from proximity to The Avenue Murfreesboro and Stones River Town Centre, two of the area's primary retail hubs.



INVESTMENT HIGHLIGHTS

- Brand New 2026 Construction with Drive-Thru
- 15-Year Absolute NNN Corporately Guaranteed Lease with 10% Increases Every 5 Years (NYSE: CMG)
- Located Directly Across the Street From MTSU (20,488+ Students), Generating Consistent Demand From Students, Faculty, Staff, and Visitors Throughout the Year
- High-Visibility Location, Strategically Positioned Along North Rutherford Blvd, a High-Traffic Corridor with Over 31,000 VPD
- Robust Trade Area — Within a 5-Mile Radius, More Than 111,000 Residents with an AHHI Exceeding \$85,000; Population and Household Growth Are Projected at Over 14%
- Strong Retail Synergy — Positioned Among Nearby Retailers Including Circle K, Dunkin', Shell, and a Mix of Local Dining and Service Tenants, with High Traffic Counts and in Close Proximity to The Avenue Murfreesboro and Stones River Town Centre

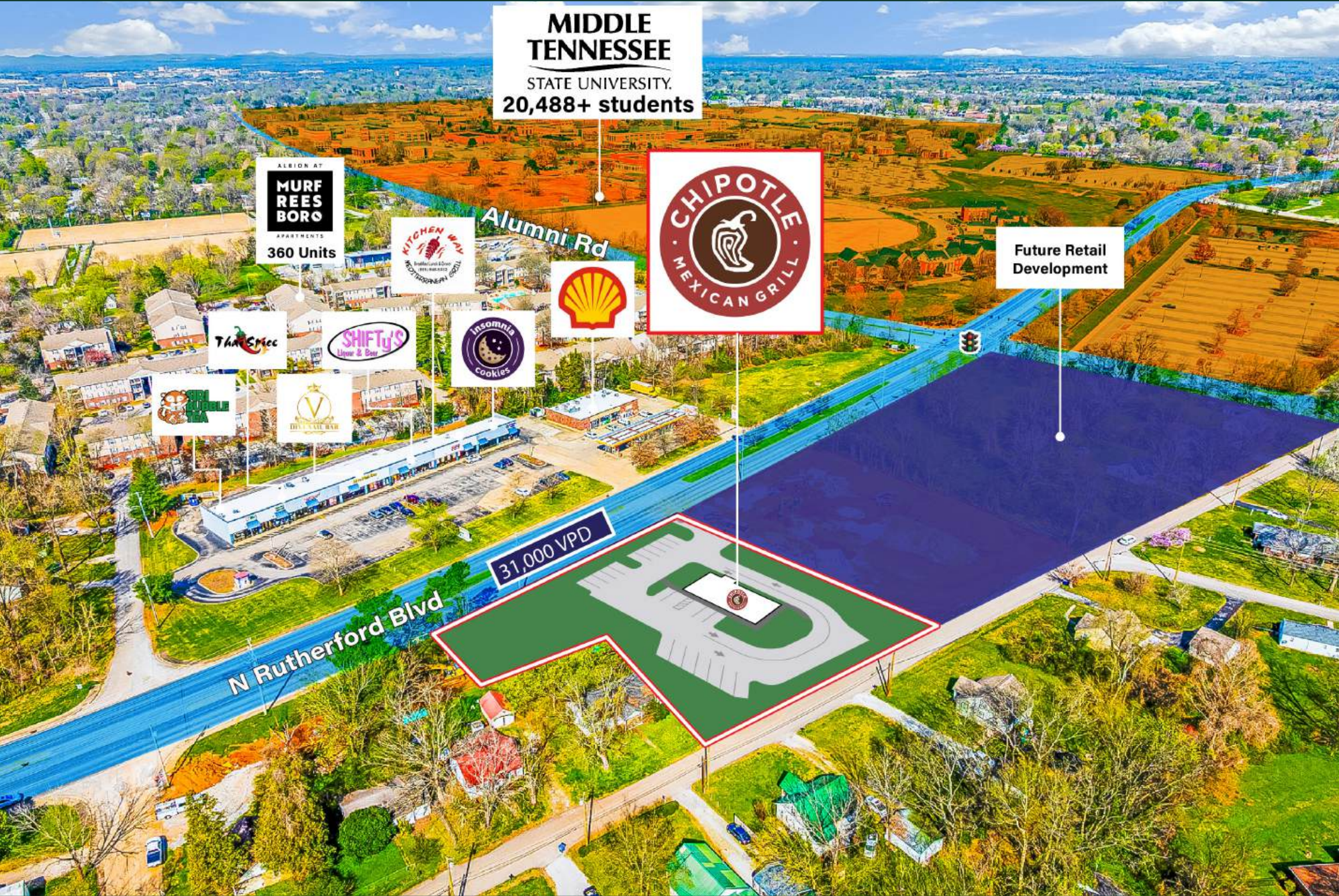


AERIAL PHOTO



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



**MIDDLE
TENNESSEE**
STATE UNIVERSITY.
20,488+ students

ALBION AT
MURFREESBORO
APARTMENTS
360 Units

KITCHEN MAN
Burgers, Sandwiches & Donuts
MURFREESBORO, TN

Alumni Rd



Future Retail
Development

Thai Smec

SHIFTY'S
Liquor & Beer

Insomnia
cookies

31,000 VPD

N Rutherford Blvd

SUBJECT PROPERTY



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SUBJECT PROPERTY



MIDDLE TENNESSEE
STATE UNIVERSITY.
20,488+ students

ALIGNED AT
MURF REES BORO
APARTMENTS
360 Units

9,600 VPD

 **Future Retail Development**

DUNKIN'



Alder Terrace
141 units

Blue Point Condominiums

Tennessee Park Apartments
216 units



Cloud 9 Smoke Shop

Waffle House





Garden Greek Grill

verizon

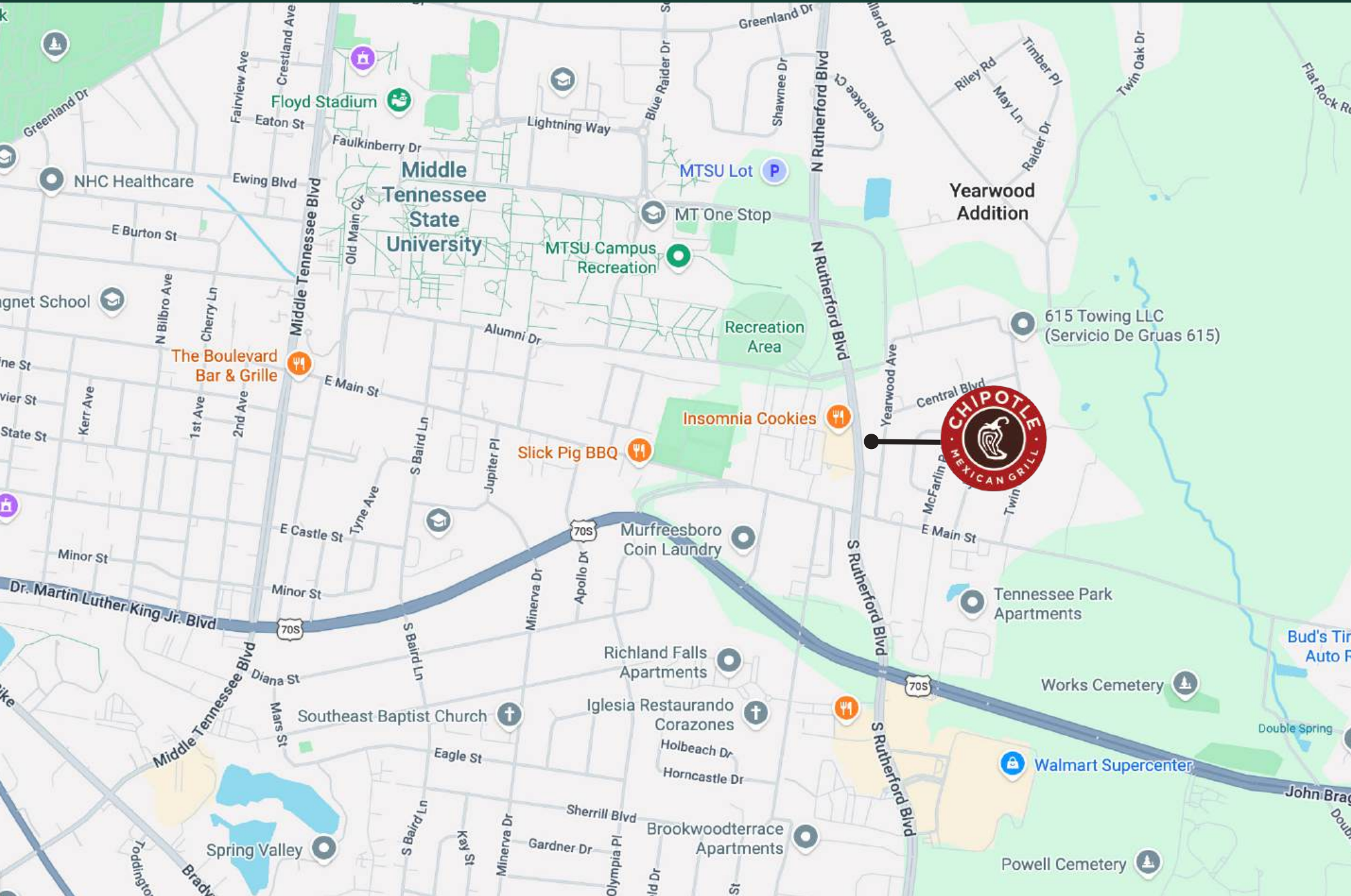
31,000 VPD

N Rutherford Blvd

Dr. MLK Jr Blvd 21,500 VPD

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LOCATION MAP



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MARKET OVERVIEW

MURFREESBORO (NASHVILLE), TENNESSEE

Murfreesboro, located approximately 35 miles southeast of downtown Nashville, is one of the fastest-growing cities in Tennessee and serves as the county seat of Rutherford County—one of the most dynamic and economically active suburban markets in the state. As part of the Nashville Metropolitan Statistical Area (MSA), which now exceeds 2.1 million residents, Murfreesboro benefits from strong regional connectivity via Interstate 24 and State Routes 96 and 99, providing direct access to Nashville's employment hubs, airport, and surrounding suburbs. The Nashville MSA continues to be among the nation's fastest-growing regions, fueled by consistent in-migration, corporate expansions, and a diversified economy.

Over the past decade, Murfreesboro has evolved from a college town into a thriving regional center supported by healthcare, education, logistics, and technology industries. The city is home to Middle Tennessee State University (MTSU), the largest undergraduate university in Tennessee with more than 20,000 students, and major employers such as Amazon, Nissan North America, State Farm, and National Healthcare Corporation, providing a stable economic foundation and continuous job growth.

The immediate trade area includes more than 111,000 residents within a five-mile radius, with population growth projected to reach approximately 127,500 residents by 2029, representing growth of roughly 14.2%. The average household income of approximately \$85,885 highlights strong consumer spending power and long-term residential stability, reinforcing Murfreesboro's position as one of Middle Tennessee's most prosperous suburban markets.

Retail and commercial growth continues to follow residential expansion, with national retailers such as Target, The Home Depot, Kroger, Publix, and Walmart anchoring major shopping centers throughout the city. The nearby Medical Center Parkway corridor has become a focal point for new development, featuring restaurants, offices, and hospitality projects that support the city's expanding population. Downtown Murfreesboro has also seen revitalization efforts blending historic charm with modern dining, boutique retail, and entertainment options.

The broader Nashville MSA economy, with a gross domestic product exceeding \$225 billion, remains one of the strongest in the nation—anchored by sectors such as healthcare, higher education, music, and advanced manufacturing. Murfreesboro's accessibility to this powerful economic base—combined with its strong demographics, strategic location, and steady growth—positions it as one of the most desirable and investable suburban communities within the Nashville metropolitan area.



6th Fastest-Growing City

In the State of Tennessee and Among the Top in the U.S. for Population Growth



Thriving Regional Economy

Part of the Nashville MSA with a Gross Domestic Product Exceeding \$225 Billion



Home to Middle Tennessee State University (MTSU)

The Largest Undergraduate University in the State with Over 20,000 Students



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DEMOGRAPHIC REPORT

REPRESENTATIVE PHOTO



POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	9,529	69,434	127,563
2025 Population	8,594	60,832	111,694
2020 Census	8,505	56,655	104,208
Percent Change 2020-2025	1.0%	7.4%	7.2%
Percent Change 2025-2029	12.2%	14.1%	14.2%
Median Age	25.4	30.1	33.4

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Est. Avg. HH Income	\$56,299	\$71,347	\$85,885
2029 Projection	3,328	27,385	49,884
2025 Est. Households	2,942	24,002	43,765
2020 Census	2,872	22,092	40,567
Percent Change 2020-2025	2.4%	8.7%	7.9%
Percent Change 2025-2029	13.1%	14.1%	14.0%

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WERTZ

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