

INVESTMENT OFFERING



CHIPOTLE

1761 Memorial Drive
Waycross, GA 31501



REPRESENTATIVE PHOTO

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$2,714,780
DOWN PAYMENT	100% / \$2,714,780
RENTABLE SQUARE FEET	2,325 SF
CAP RATE	5.00%
YEAR BUILT	2023
LOT SIZE	22,651 +/- SF
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Chipotle
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
ORIGINAL LEASE TERM	Fifteen (15) Years
RENT COMMENCEMENT DATE	12/01/2023
LEASE EXPIRATION DATE	11/30/2038
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	\$135,739.00	\$11,311.58
Years 6-10	\$149,313.00	\$12,442.75
Years 11-15	\$164,244.00	\$13,687.00
Years 16-20 (Option 1)	\$180,669.00	\$15,055.75
Years 21-25 (Option 2)	\$198,735.00	\$16,561.25
Years 26-30 (Option 3)	\$218,609.00	\$18,217.42
Years 31-35 (Option 4)	\$240,470.00	\$20,039.17
BASE RENT		\$135,739.00
NET OPERATING INCOME		\$135,739.00
TOTAL RETURN YR-1	5.00%	\$135,739.00

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 2,600 restaurants in the United States, Canada, United Kingdom, France, and Germany. 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’s revenue in 2021 was \$7.5 billion, an increase of 26.1% over the prior year, driven by new restaurant openings and a 19.3% increase in comparable restaurant sales. The company’s revenue is expected to increase significantly in 2022 as they continue to drive growth with new store openings and innovative restaurant concepts. The chain recently added “Chipotlanes” at hundreds of locations allowing customers to pick up mobile orders via drive-thru lanes.

PROPERTY NAME	Chipotle
PROPERTY ADDRESS	1761 Memorial Drive Waycross, GA 31501
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	\$135,739.00
NO. OF LOCATIONS	2,600+
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 Waycross, GA. 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 brand new Chipotle is strategically located at a busy signalized intersection directly in front of Holiday Inn Express and Quality Inn & Suites. The site benefits from its excellent visibility and access along Memorial Drive and S Georgia Parkway E, which boast over 40,000 vehicles per day. The property is located in a dense retail trade area in one of the best locations in the market. Additionally, this Chipotle is just 2-miles east of Coastal Pines Technical College (6,500 Students). National retailers in the immediate vicinity include Walgreens, O'Reilly Auto Parts, Starbucks, Popeyes, Sonic, Verizon, Chick-Fil-A, McDonald's, Lowe's, Zaxby's, Cracker Barrel, Olive Garden, Arby's, Ross, T-Mobile, GameStop, Five Below, Dollar Tree, Bealls, Walmart, TJ Maxx, Belk, Bath & Body Works, Advance Auto Parts, Goodwill, Tractor Supply Company, Taco Bell, Applebee's, CVS Pharmacy, Big Lots, Dollar General, Harbor Freight, Burger King, Circle K, Kroger, 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 2023 High-Quality Construction Featuring Chipotle's Latest "Chipotlane" Prototype Design w/ Drive-Thru
- 15-Year Absolute NNN Lease w/ 10% Increases Every 5-Years in Primary Term and Options (Zero Landlord Responsibilities)
- Located at Busy Signalized Intersection Directly in Front of Holiday Inn Express and Quality Inn & Suites
- Excellent Visibility and Access along Memorial Drive & S Georgia Parkway E, which Boast Over 40,000 Vehicles Per Day
- Corporately Guaranteed Lease by Chipotle (NYSE: CMG) w/ Over \$7.5 Billion in Revenue & Market Cap of \$42.05 Billion
- Positioned in Dense Retail Trade Area 2-miles East of Coastal Pines Technical College (6,500 Students)



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.

SUBJECT PROPERTY



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AERIAL PHOTO



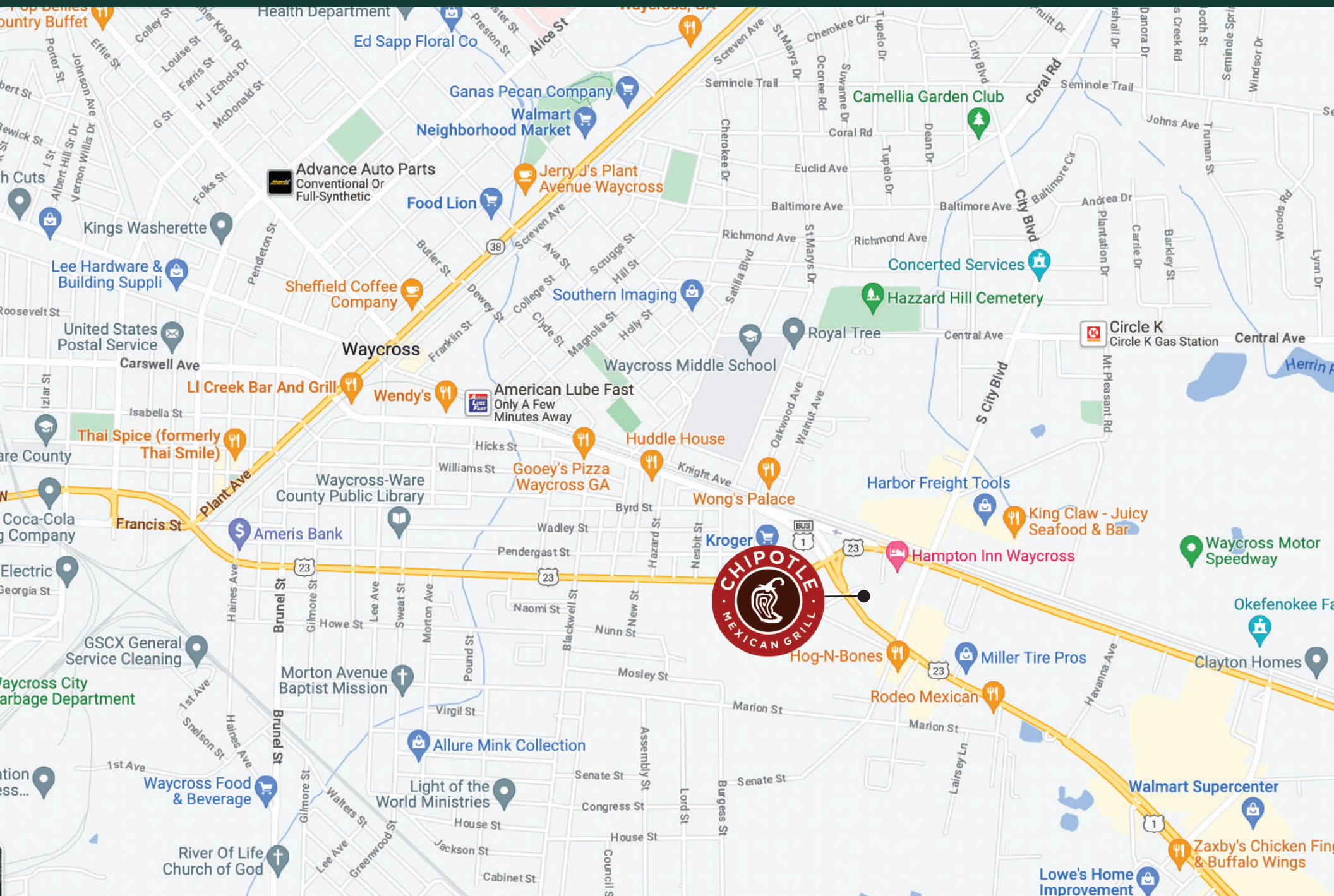
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SITE PLAN



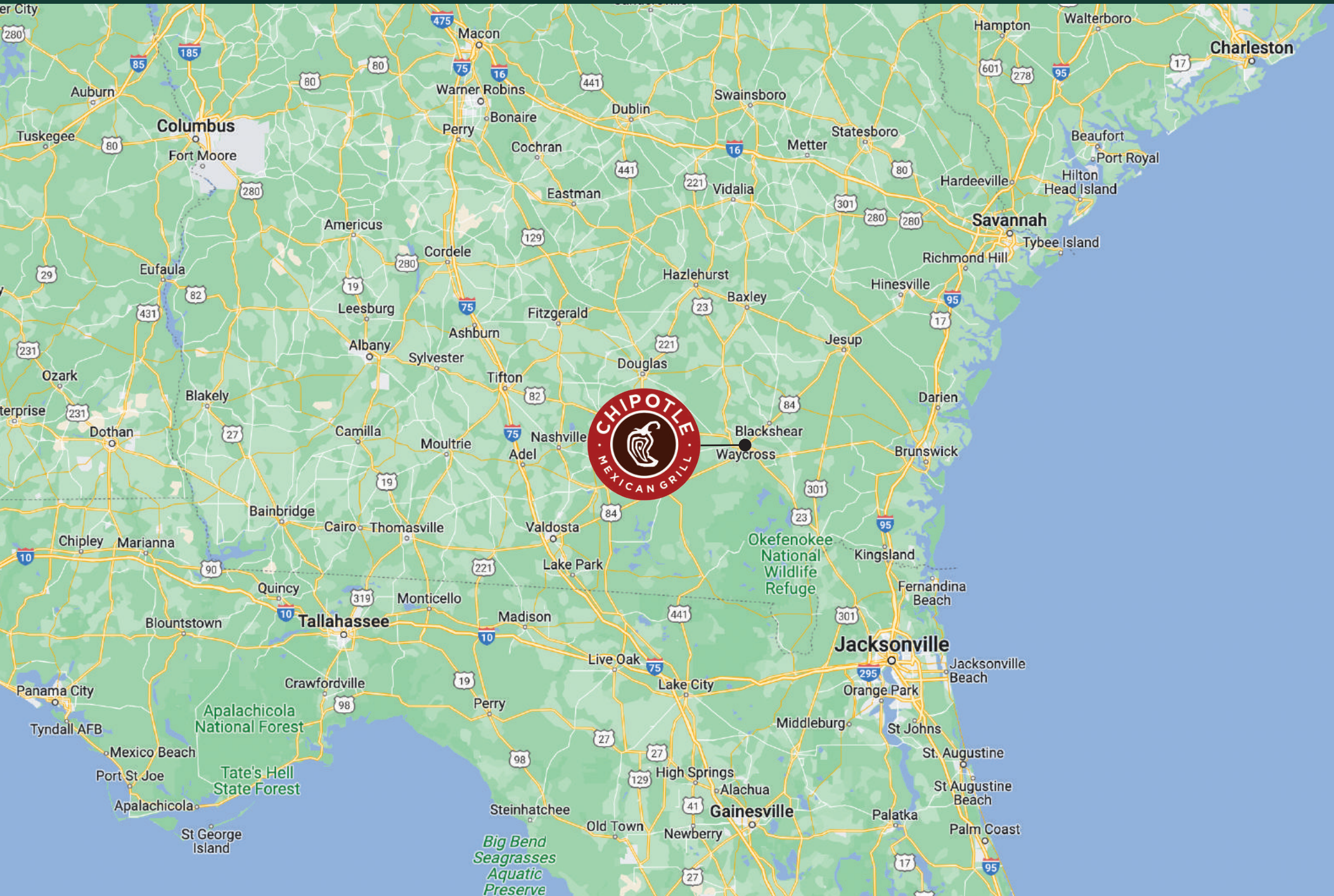
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

WAYCROSS, GEORGIA

Positioned in the heart of Southeast Georgia at the northern tip of the Okefenokee Swamp Wildlife Refuge, Waycross is the county seat of Ware County. The city is a nationally recognized Main Street City filled with Southern hospitality. Visitors and residents can experience traditional home cooking or exquisite cuisine at one of the many unique eateries, explore the natural areas in the city, or visit the local museums. Waycross offers small-town charm along with big-city opportunities. People are moving to the city of Waycross for many reasons with the most common ones being its livability, low cost of living, and good education.

The local economy of Waycross is supported by the health care, transportation, education, and tourism sectors. Waycross has an unemployment rate of 3.8%, lower than the US average of 6.0%. Waycross is home to Memorial Satilla Health, a three-story facility featuring a trauma unit, a cancer care unit, outpatient surgery, and imaging services. The 231-bed medical facility has a team made up of more than 600 employees and over 300 physicians. It has been serving the Waycross community for over 60 years. The tourism sector of the city also has a significant impact on the local economy. Attractions such as the Laura S. Walker State Park, Southern Forest World, Okefenokee Heritage Center, and many others serve as great educational and peaceful getaways.

Waycross provides higher education opportunities with two prestigious institutions situated within the city limits; South Georgia State College and Coastal Pines Technical College. The South Georgia State College has 3 campuses and offers 7 bachelor's degrees. Associates degrees are also offered in 23 transfer pathways of study. The Waycross campus boasts 150 acres of wooded land and is comprised of three buildings, two lakes, and a walking trail. Currently, around 2,500 students are enrolled at South Georgia State College. Coastal Pines Technical College is a community college in Waycross and has 6 more branches in other cities. The community college offers more than 130 programs, associate degrees, and certificate and diploma programs. Areas of study offered at the college include allied health, business and computer, personal services, and technical and industrial technology. Currently more than 6,300 students are enrolled at Coastal Pines Technical College.

Situated on the northern edge of the Okefenokee Swamp, The Laura S. Walker State Park is home to a variety of plants and animals, including alligators, carnivorous pitcher plants, gopher tortoises, numerous oak varieties, saw palmettos, yellow-shafted flickers, warblers, owls, and blue herons. Outdoor enthusiasts frequent the park to participate in various recreational activities such as fishing, skiing, boating, kayaking, and biking. The attraction is also the location of The Lakes, an 18-hole golf course.



The Laura S. Walker State Park

is home to a variety of plants & animals, including alligators, carnivorous pitcher plants, gopher tortoises, owls, & blue herons



The Local Economy of Waycross

is supported by the health care, transportation, education, and tourism sectors



Two Prestigious Institutions

situated within the city limits; South Georgia State College and Coastal Pines Technical College



DEMOGRAPHIC REPORT

REPRESENTATIVE PHOTO



POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection	3,612	19,922	30,920
2023 Estimate	3,601	19,902	30,757
2020 Census	3,594	19,897	30,718
Percent Change 2020-2023	0.19%	0.03%	0.13%
Percent Change 2023-2028	0.30%	0.10%	0.53%
Median Age	35.16	37.66	37.94

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Est. Avg. HH Income	\$63,218	\$61,970	\$62,511
2028 Projection	1,501	8,020	11,618
2023 Est. Households	1,496	8,001	11,572
2020 Census	1,493	7,996	11,553
Percent Change 2020-2023	0.23%	0.07%	0.17%
Percent Change 2023-2028	0.33%	0.23%	0.40%

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WERTZ

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Listed with Georgia broker
DZ Net Lease Realty, LLC license 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