

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



BRAND NEW 16-YEAR LEASE | RALEIGH-DURHAM MSA | ADJACENT TO RESEARCH TRIANGLE PARK



2115 NC-54

DURHAM NORTH CAROLINA

ACTUAL SITE

DIGITAL
PICKUP
AHEAD



EXCLUSIVELY MARKETED BY



PATRICK R. LUTHER, CCIM

**Senior Managing Principal &
Co-Head of National Net Lease**

patrick.luther@srsre.com

D: 949.698.1115 | M: 480.221.4221

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01912215

KYLE FANT

**SVP & Managing Principal
National Net Lease**

kyle.fant@srsre.com

M: 973.632.1386

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401281546

MATTHEW MOUSAVI

**Senior Managing Principal &
Co-Head of National Net Lease**

matthew.mousavi@srsre.com

D: 949.698.1116 | M: 714.404.8849

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01732226

BRITT RAYMOND

**SVP & Managing Principal
National Net Lease**

britt.raymond@srsre.com

D: 929.229.2614 | M: 704.517.4712

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10491212709



NATIONAL NET LEASE

Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618



OFFERING SUMMARY



OFFERING

Price	\$3,776,000
Net Operating Income	\$185,000
Cap Rate	4.90%
Guaranty	Corporate
Tenant	Chipotle Mexican Grill of Colorado, LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	2,763 SF
Land Area	0.77 Acres
Property Address	2115 NC-54 Durham, North Carolina 27713
Year Built / Remodeled	1991 / 2025
Parcel Number	154187
Ownership	Fee Simple (Land & Building Ownership)
Zoning	Commercial
Parking Spaces	37

INVESTMENT HIGHLIGHTS

Brand New 16-Year Lease | Options To Extend | Scheduled Rental Increases | Drive-Thru Equipped

- The tenant recently signed a brand new 16-year lease with 4 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option, steadily growing NOI and hedging against inflation

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for utilities, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

I-40 (173,000 VPD) | Retail Corridor | Research Triangle Park (RTP) | Strong National/Credit Tenant Presence

- The subject property is strategically located right off of Interstate-40, which averages over 173,000 vehicles passing by daily
- The property benefits from proximity to Research Triangle Park (RTP), one of the largest research parks in the U.S., spanning approximately 7,000 acres and home to over 300–385 companies employing an estimated 50,000–60,000 professionals across biotechnology, life sciences, and technology sectors
- The site is located in the center of a primary retail corridor with other nearby national/credit tenants including Sprouts, Harris Teeter, Best Buy, Food Lion, McDonald's, Dunkin, AutoZone, and many more

Strong Demographics In 5-Mile Trade Area

- The 5-mile trade area is supported by approximately 145,400 residents and 79,600 employees, providing a direct consumer base from which to draw
- Residents within 5 miles of the subject property boast an affluent average household income of \$134,101





Tenant Name	LEASE TERM				RENTAL RATES						
	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Chipotle Mexican Grill of Colorado, LLC	2,763	11/1/2025	10/31/2041	Current	-	\$15,417	\$5.58	\$185,000	\$66.96	Absolute NNN	4 (5-Year)
(Corporate Guaranty)				11/1/2030	10%	\$16,958	\$6.14	\$203,500	\$73.65		10% Rental Increases at the Beg. of Each Option
				11/1/2035	10%	\$18,654	\$6.75	\$223,850	\$81.02		



CHIPOTLE MEXICAN GRILL

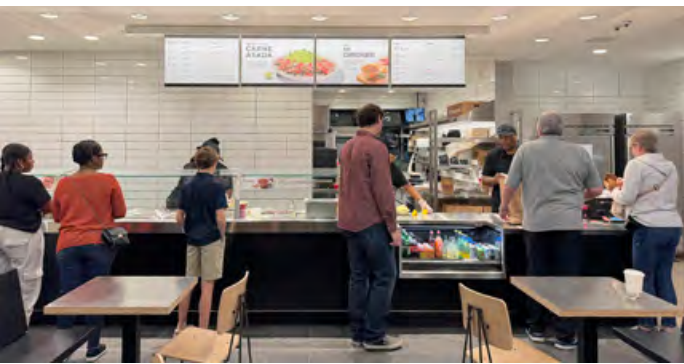
chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 3,800+
2024 Employees: 130,504

2024 Revenue: \$11.31 Billion
2024 Net Income: \$1.53 Billion
2024 Assets: \$9.20 Billion
2024 Equity: \$3.66 Billion

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. There are nearly 3,800 restaurants as of March 31, 2025, in the United States, Canada, the United Kingdom, France, Germany, Kuwait, and United Arab Emirates and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. With over 130,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

Source: website.com, website.com, website.com

PROPERTY PHOTOS





ASPIDA BioAgilytix HomeTeam

Kestrel Heights Charter School

MILL CREEK RENEWABLES

WakeMed

U-HAUL Valassis

KINETICS CHEMISTRY IN MOTION

O'Reilly AUTO PARTS

54 20,500 VPD

Park Terrace Center

M. S. de B. P. DVA

Lowe's Grove Middle School

CHIPOTLE MEXICAN GRILL

Triangle Village

CARMEDIX Precision Tune Auto Care SwimSchool

Vivo Living Forest Hills

edible AAA Firestone COMPLETE AUTO CARE

SmileDesign H&R BLOCK State Farm

LEARNING EXPERTISE SHERWIN-WILLIAMS

AMPLE STORAGE

planet fitness

metro by 9 Mobile AutoZone

William's

Los Ceviches

PAPA JOHN'S

Bojangles

Wendy's

McDonald's

Pizza Hut

TACO BELL

COLONIAL

golden corral

Suburban STUDIOS

Pep Boys Auto Service & Tires

POPEYES

Parkwest FOOD LION STARBUCKS DOLLAR TREE KUMON

55 32,000 VPD

DEL TACO BETTER MIX EXXONMOBIL

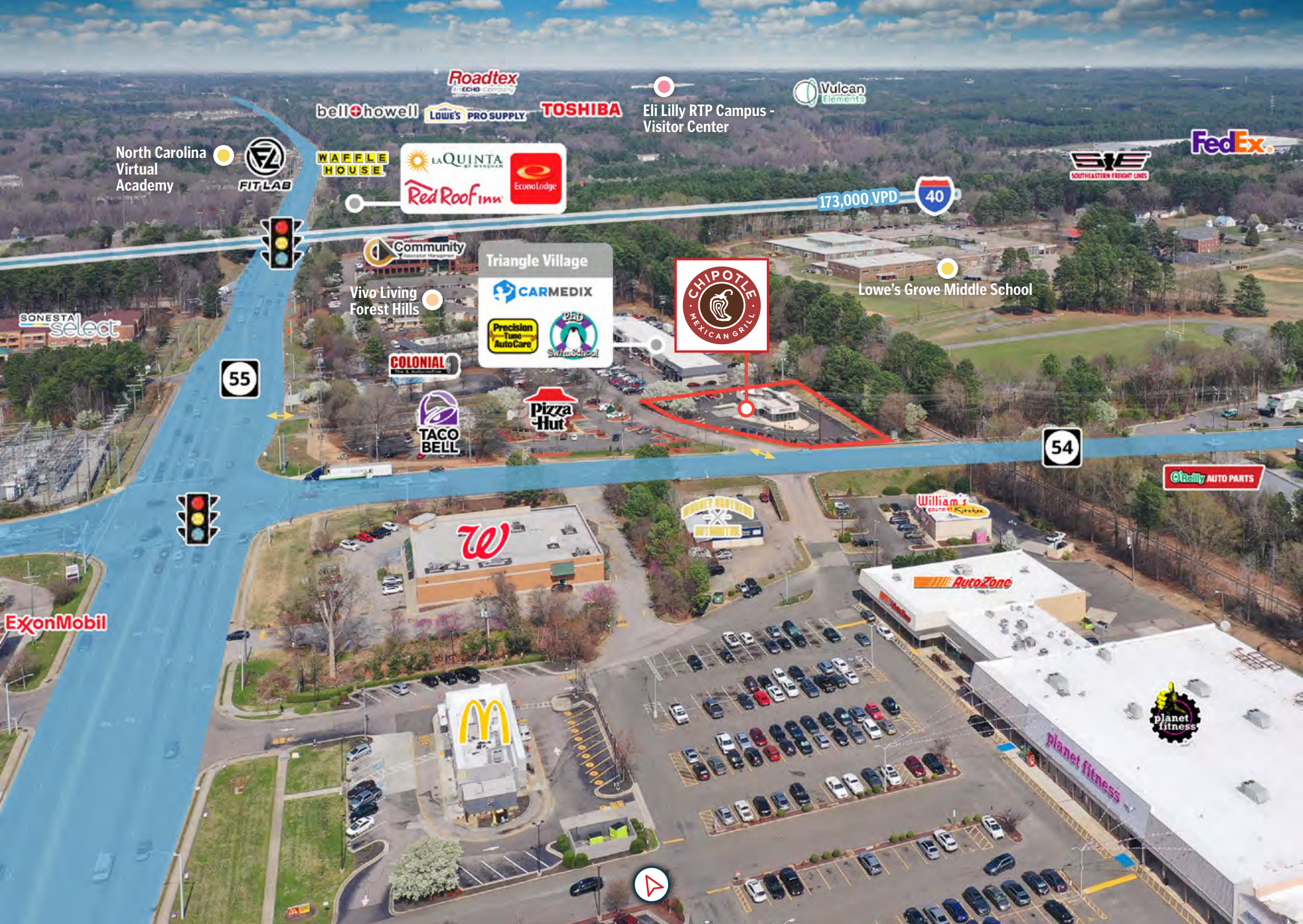
Sciome

FIRST HORIZON

Bartlett's Reserve A CHARTERED SENIOR LIVING COMMUNITY

Nationwide





North Carolina
Virtual
Academy



Waffle
HOUSE

LA QUINTA
BY TRAVELER

Red Roof Inn

Econo Lodge

bell+howell

LOWE'S PRO SUPPLY

TOSHIBA

Eli Lilly RTP Campus -
Visitor Center

Vulcan
Elements

SOUTHEASTERN FREIGHT LINES

FedEx

173,000 VPD



Community

Vivo Living
Forest Hills

Triangle Village

CARMEDIX

Precision
Tune
Auto Care



COLONIAL
Life & Ambulance

TACO BELL

Pizza
Hut



Lowe's Grove Middle School



Crilly AUTO PARTS

ExonMobil

W

WILLIAM'S
gourmet E-Creations

William's
gourmet E-Creations

AutoZone

McDonald's

planet fitness

planet fitness





GALAXY
CurieCo.
ALTIS

Raleigh-Durham
International Airport

PARK POINT
BD

Holiday Inn Express
AN IHG HOTEL
extended STAY AMERICA
DOUBLETREE
by Hilton
HOMewood
SUITES by Hilton

CLEGG

GRIFOLS
FUJIFILM
Value from Innovation

SYNER-G
BioPharma Group

FRONTIER
Group

RESEARCH
TRIANGLE
REGIONAL PARTNERSHIP
Distance 1.5 Miles

IRTI
INSTITUTE FOR TRANSPORTATION

Rho

bp
universal
printing

CIRCLE K

DURHAM COUNTY
Library

State Employees' Credit Union

MILLCREEK
RENEWABLES

Lowe's Grove Middle School

Park Terrace Center

M. S. & B.
P. D.A.

54

WakeMed

Triangle Village

CARMEDIX

Precision
Time
Auto Care
Ski in School

Greddy AUTO PARTS

CHIPOTLE
MEXICAN GRILL

TACO BELL
Pizza Hut

William's
Auto Care

WALSH AUTO SERVICE

AutoZone

planet
fitness

55 32,000 VPD

20,500 VPD

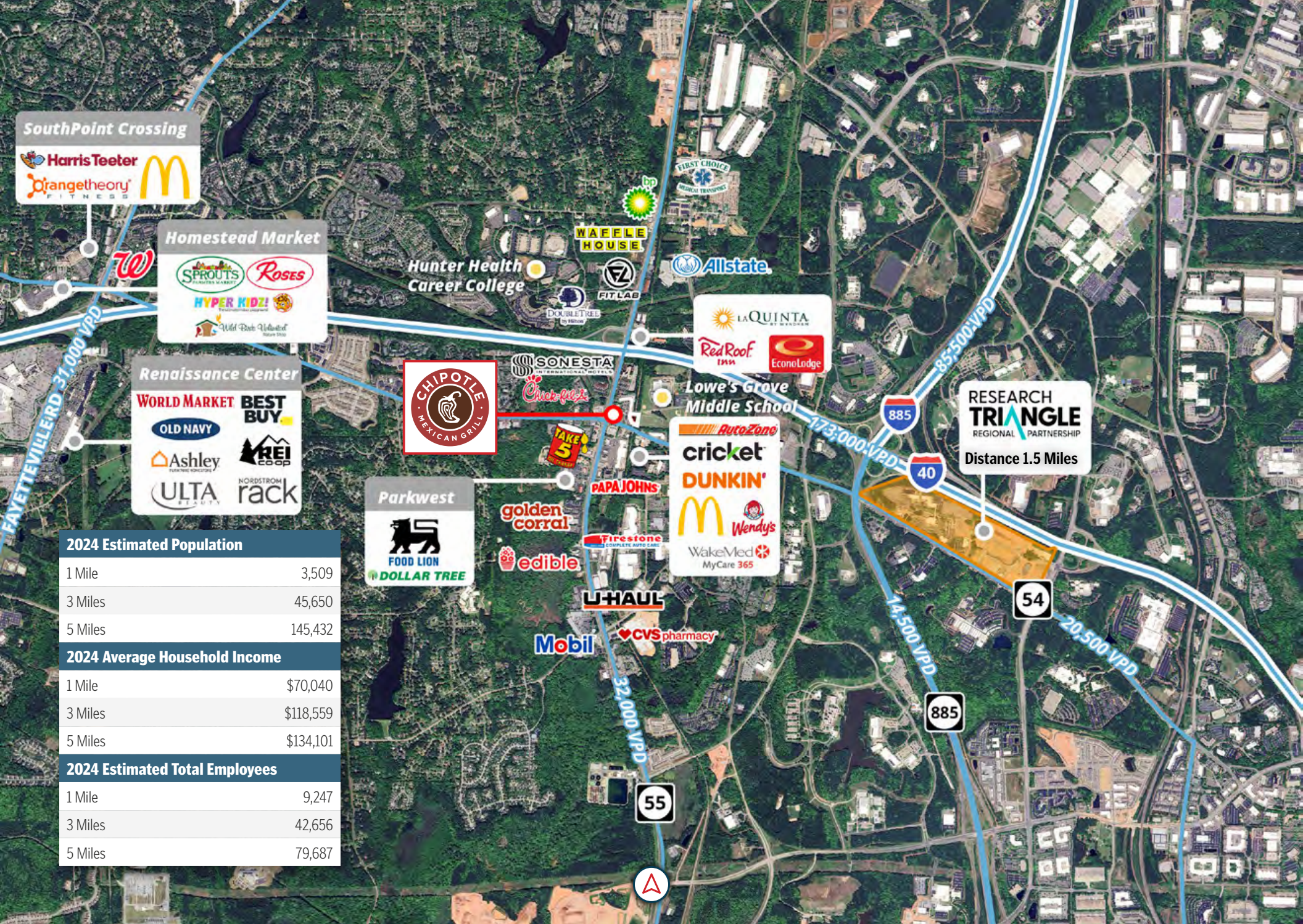
WALGREENS

Walgreens

McDonald's

ExxonMobil





SouthPoint Crossing
 Harris Teeter
 Orangetheory FITNESS
 McDonald's

Homestead Market
 SPROUTS FRESH MARKET
 ROSES
 HYPER KIDZ!
 Wild Bird Unlimited

Renaissance Center
 WORLD MARKET
 BEST BUY
 OLD NAVY
 Ashley FURNITURE DIRECT
 REI CO-OP
 ULTA BEAUTY
 NORDSTROM rack

Parkwest
 FOOD LION
 DOLLAR TREE

CHIPOTLE MEXICAN GRILL

SONESTA INTERNATIONAL HOTELS

TAKE 5

PAPA JOHN'S

golden corral

edible

Firestone COMPLETE AUTO CARE

U-HAUL

Mobil

CVS pharmacy

AutoZone
 cricket
 DUNKIN'
 McDonald's
 Wendy's
 WakeMed MyCare 365

LA QUINTA RESORTS
 Red Roof Inn
 EconoLodge

Allstate

Waffle House

FITLAB

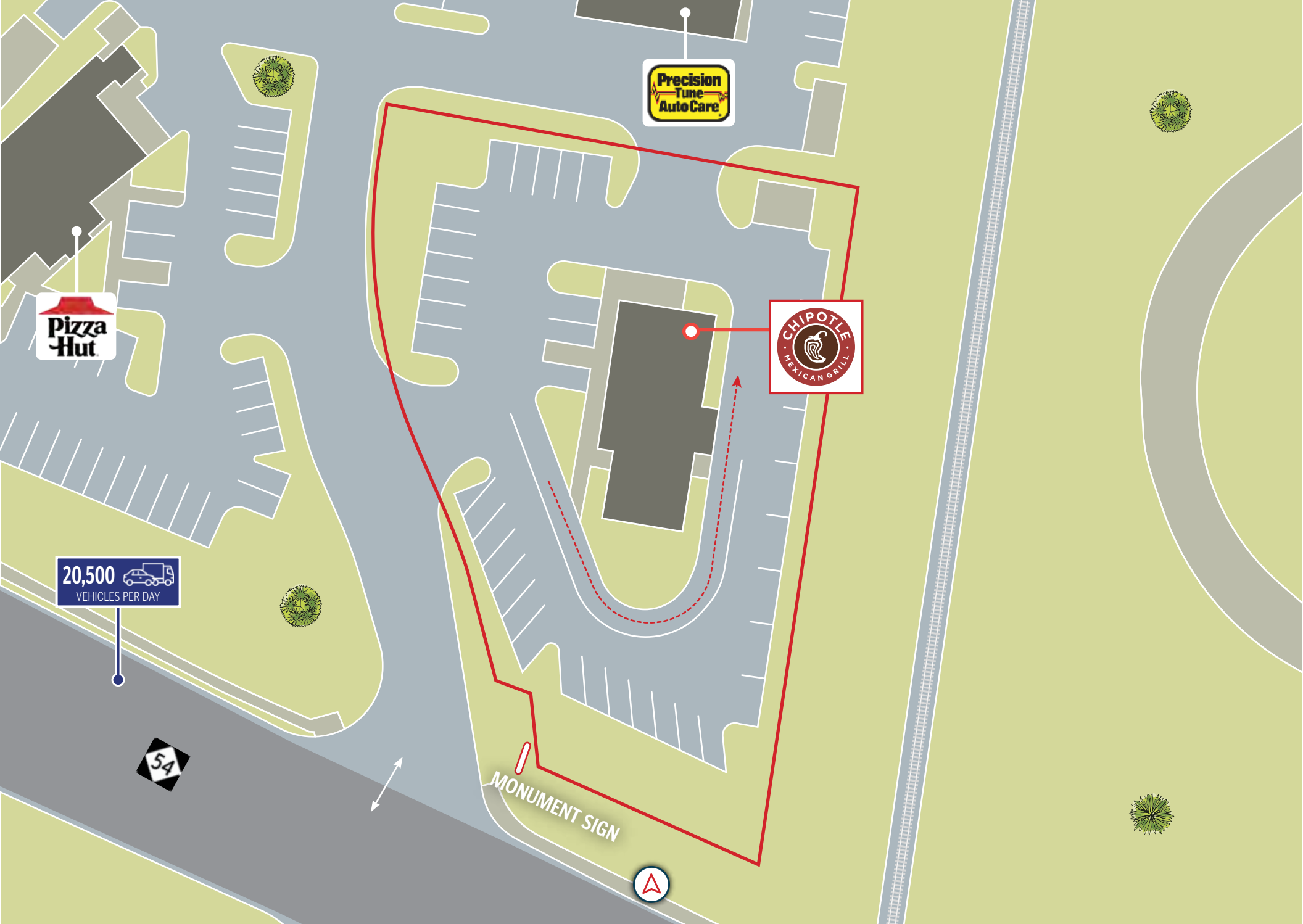
DOUBLE TREE by Hilton

bp

FIRST CHOICE PLUMBING TRANSPORT

RESEARCH TRIANGLE REGIONAL PARTNERSHIP
 Distance 1.5 Miles

2024 Estimated Population	
1 Mile	3,509
3 Miles	45,650
5 Miles	145,432
2024 Average Household Income	
1 Mile	\$70,040
3 Miles	\$118,559
5 Miles	\$134,101
2024 Estimated Total Employees	
1 Mile	9,247
3 Miles	42,656
5 Miles	79,687





THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE
company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2025



OF GOING THE EXTRA MILE

© 2026 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC ("SRS") and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.