100 WALKER ST LEXINGTON, VA

# CHIPOTLE

MEXICAN GRILL

## OFFERED FOR SALE

$3,398,000 | 5.15% CAP

**PRIME COLLEGE MARKET LOCATION**

**Just Minutes from Washington and Lee University & Virginia Military Institute**


CONFIDENTIAL OFFERING MEMORANDUM

Atlantic CAPITAL PARTNERS™

# SOUTHEAST AERIAL

# WEST AERIAL


Washington and Lee University
Don Tequila
SUNRISE BBQ
ANYTIME FITNESS
Advance Auto Parts
DOLLAR GENERAL
Rockbridge Area Habitat for Humanity
Frank's Pizza
TRUIST
Kroger
CVS
City NATIONAL BANK
WALKER ST 2,500 VPD
Arby's
CHIPOTLE MEXICAN GRILL
E NELSON ST 11,100 VPD
SHEETZ

CHIPOTLE MEXICAN GRILL

# EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to exclusively offer for sale a newly constructed Chipotle Mexican Grill strategically located near Washington and Lee University and Virginia Military Institute in Lexington, Virginia. The asset consists of a 2,829 square foot freestanding building leased to Chipotle Mexican Grill, Inc. on a brand new 15-year NNN lease with zero landlord responsibilities. The lease features 10% rent increases every five years, providing built-in income growth and long-term inflation protection.

The property is strategically positioned near the intersection of E. Nelson Street and Lee Highway (11,900 VPD) and benefits from proximity to Washington and Lee University and Virginia Military Institute, which anchor a consistent base of students, faculty, and visitor traffic. Proximity to both campuses is a key strength of the location, positioning Chipotle to serve a recurring customer base of students, faculty, staff, and campus visitors. The property's location near E. Nelson Street and Lee Highway complements these demand drivers with access to surrounding residential neighborhoods and the broader retail corridor.

This offering represents the opportunity to acquire a new-construction, corporate-guaranteed net lease asset in a supply-constrained college-driven market, combining durable tenant credit, strong unit-level demand drivers, and long-term contractual rent growth.

| RENT SCHEDULE | TERM | RENT |
|---|---|---|
| Current Term | 1-5 | $175,000 |
| Rent Escalation | 6-10 | $192,500 |
| Rent Escalation | 11-15 | $211,750 |
| 1st Extension Term | 16-20 | $232,925 |
| 2nd Extension Term | 21-25 | $256,218 |
| 3rd Extension Term | 26-30 | $281,839 |
| 4th Extension Term | 31-35 | $310,023 |

| | |
|---|---|
| NOI | $175,000 |
| CAP RATE | 5.15% |
| LISTING PRICE | $3,398,000 |

## ASSET SNAPSHOT

| | |
|---|---|
| Tenant Name | Chipotle |
| Signator/Guarantor | Chipotle Mexican Grill, Inc |
| Address | 100 Walker Street, Lexington, VA 24450 |
| Building Size (GLA) | 2,829 SF |
| Land Size | 0.68 Acres |
| Year Built | 2026 |
| Lease Type | NNN |
| Landlord Responsibilities | None |
| Rent Commencement Date | 11/15/26 |
| Lease Expiration Date | 10/31/2041 |
| Remaining Term | Fifteen (15) Years |
| Renewal Options | 4 x 5-Years |
| Rental Increases | 10% Every 5-Years |
| NOI | $175,000 |


16,706
PEOPLE
IN 5 MILE RADIUS

$94,802
AHHI IN
3 MILE RADIUS

11,900
VPD ON
LEE HWY

# INVESTMENT HIGHLIGHTS

### STRATEGIC PROXIMITY TO TWO COLLEGE CAMPUSES

Located near Washington and Lee University and Virginia Military Institute, the property is positioned to serve students, faculty, staff, and visiting families. These established institutions support recurring dining demand, with additional activity surrounding campus events, alumni weekends, and graduations.

### BEST-IN-CLASS FAST CASUAL TENANT

Chipotle (NYSE: CMG) operates 3,700+ locations and remains one of the strongest and most consistent performers in the fast-casual segment.

### DOMINANT QUICK-SERVICE TRADE AREA POSITIONING

One of the few modern drive-thru fast casual offerings in the immediate trade area, positioning Chipotle to capture outsized market share in a limited-competition environment.

### DRIVE-THRU (“CHIPOTLANE”) PROTOTYPE

Modern format designed for digital ordering and throughput efficiency — a key driver of strong unit volumes and long-term relevance.

### NEW CONSTRUCTION | 15-YEAR CORPORATE NNN LEASE

Brand new Chipotle with a full 15-year base term and zero landlord responsibilities, delivering long-duration, passive income.

### PRIMARY RETAIL & COMMUTER CORRIDOR

Positioned near the intersection of E. Nelson Street and Lee Highway (11,900 VPD), serving as a key retail node with regional connectivity via I-81 and I-64.

# SITE PLAN


WALKER ST 2,500 VPD
E NELSON ST 11,100 VPD
CHIPOTLE
MEXICAN GRILL

## LEXINGTON OVERVIEW

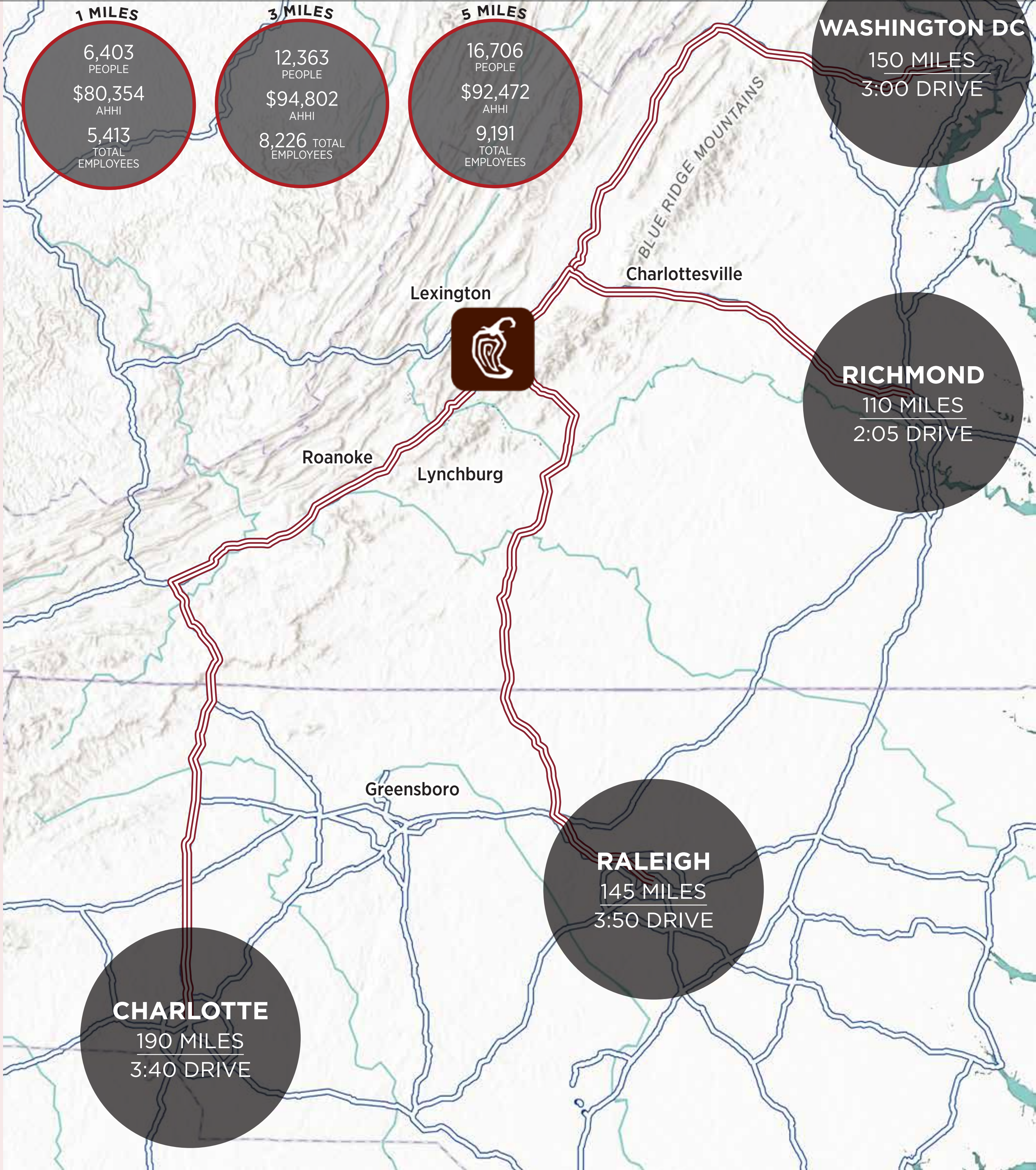
**Lexington** is a stable, education-anchored market within Virginia's Shenandoah Valley, supported by a combination of higher education, tourism, and regional connectivity. Washington and Lee University and Virginia Military Institute serve as primary economic drivers, providing a consistent population base and steady inflow of visitors throughout the year.

The market benefits from its location along Interstate 81 and Interstate 64, offering direct access to Roanoke, Charlottesville, and Richmond. This connectivity, combined with Lexington's historic downtown and tourism appeal, supports sustained retail demand despite its smaller population base.

Lexington sits at the intersection of Interstate 81 and Interstate 64, providing strong regional access across Virginia and the broader Mid-Atlantic. This connectivity allows the market to capture both local demand and pass-through traffic, a key dynamic for drive-thru oriented retail.

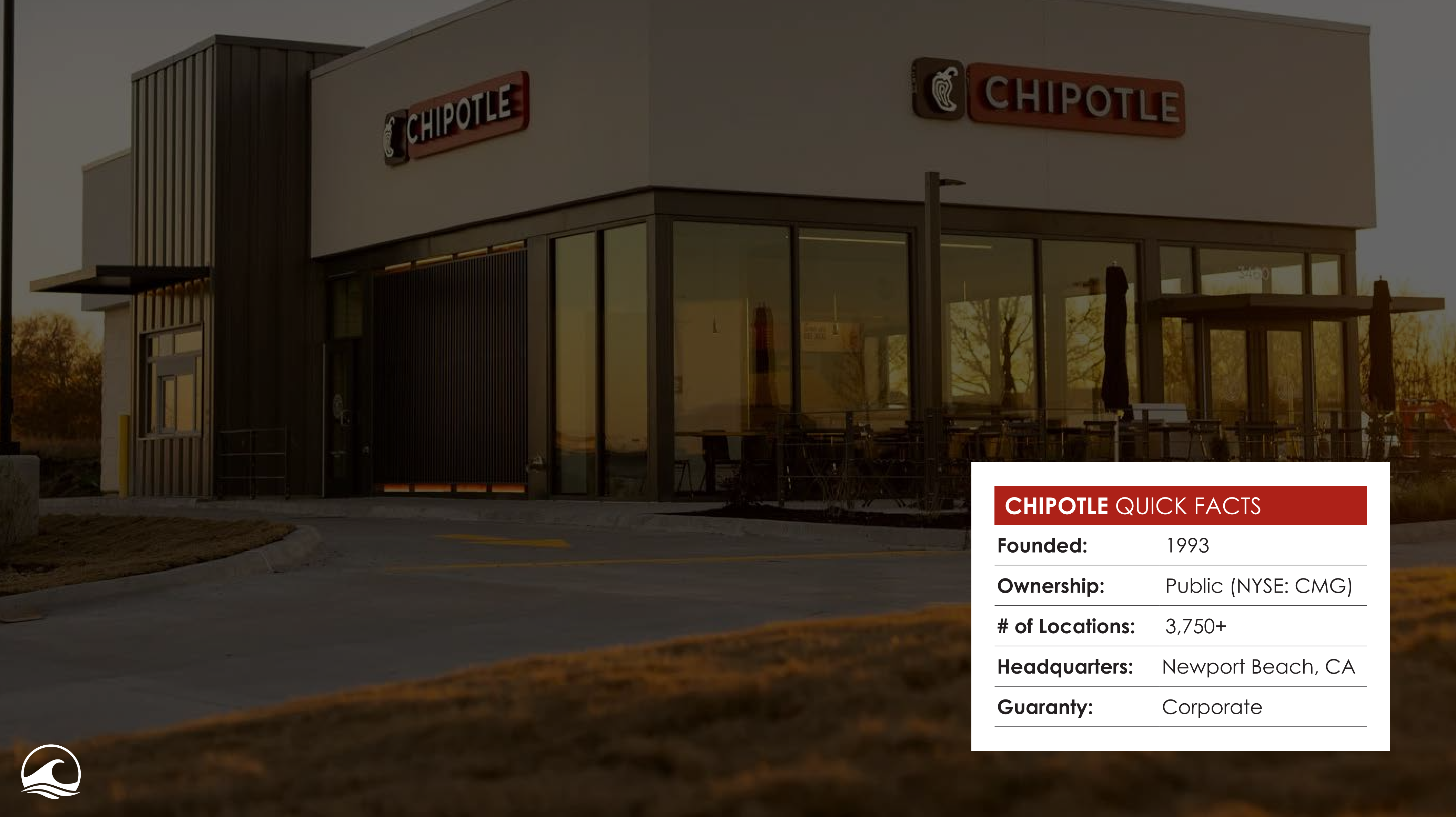
**LEXINGTON – LOCATION HIGHLIGHTS**

- Education-driven market anchored by Washington & Lee University and Virginia Military Institute
- ~4,000+ combined student population driving daily food and retail demand
- Approximately 15–20 schools within a 20-minute drive, supporting consistent daytime population
- Washington and Lee University is a highly selective liberal arts institution known for its rigorous academics, historic campus, and strong emphasis on honor, leadership, and undergraduate teaching excellence.



## TENANT SUMMARY

When Chipotle opened its first store in 1993, the idea was simple: demonstrate that food served fast didn't have to be a "fast-food" experience. Chipotle uses high-quality raw ingredients, classic cooking methods and distinctive interior design-features that are more frequently found in the world of fine dining. When the company was founded in 1993, there wasn't an industry category to describe their philosophy. Some 20 years and more than 3,700 restaurants later, Chipotle competes in a category of dining now called "fast-casual," the fastest growing segment of the restaurant industry, where customers expect food quality that's more in line with full-service restaurants, coupled with the speed and convenience of fast food.




| CHIPOTLE QUICK FACTS | |
|---|---|
| **Founded:** | 1993 |
| **Ownership:** | Public (NYSE: CMG) |
| **# of Locations:** | 3,750+ |
| **Headquarters:** | Newport Beach, CA |
| **Guaranty:** | Corporate |

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Exclusively Offered By

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