

# TROPHY 2-TENANT RETAIL

Investment Opportunity With Extremely High Performing Tenants  
15+ Years WALT



**Corporate Guaranteed Tenants | Newly Built in 2019 | Shadow-Anchored by ShopRite and Wawa**  
**One of the Most Highly Coveted Locations in the Country | High Barrier to Entry**  
**Affluent Demographics: 3-Mile Avg HHI Over \$285k**  
**Supported by Strong Density with Population Over 113,868 in the 3-Mile Radius**



697 Morris Turnpike | Springfield, New Jersey

**NEW YORK-NEWARK-JERSEY CITY MSA**



ACTUAL SITE

**EXCLUSIVELY MARKETED BY**



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**SVP & Managing Principal  
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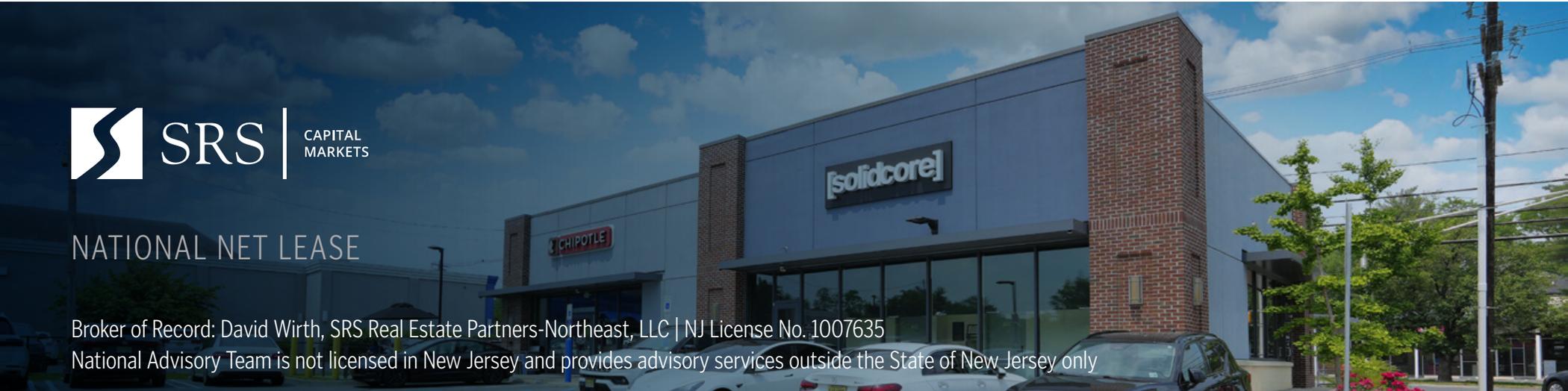
**MATTHEW MOUSAVI**

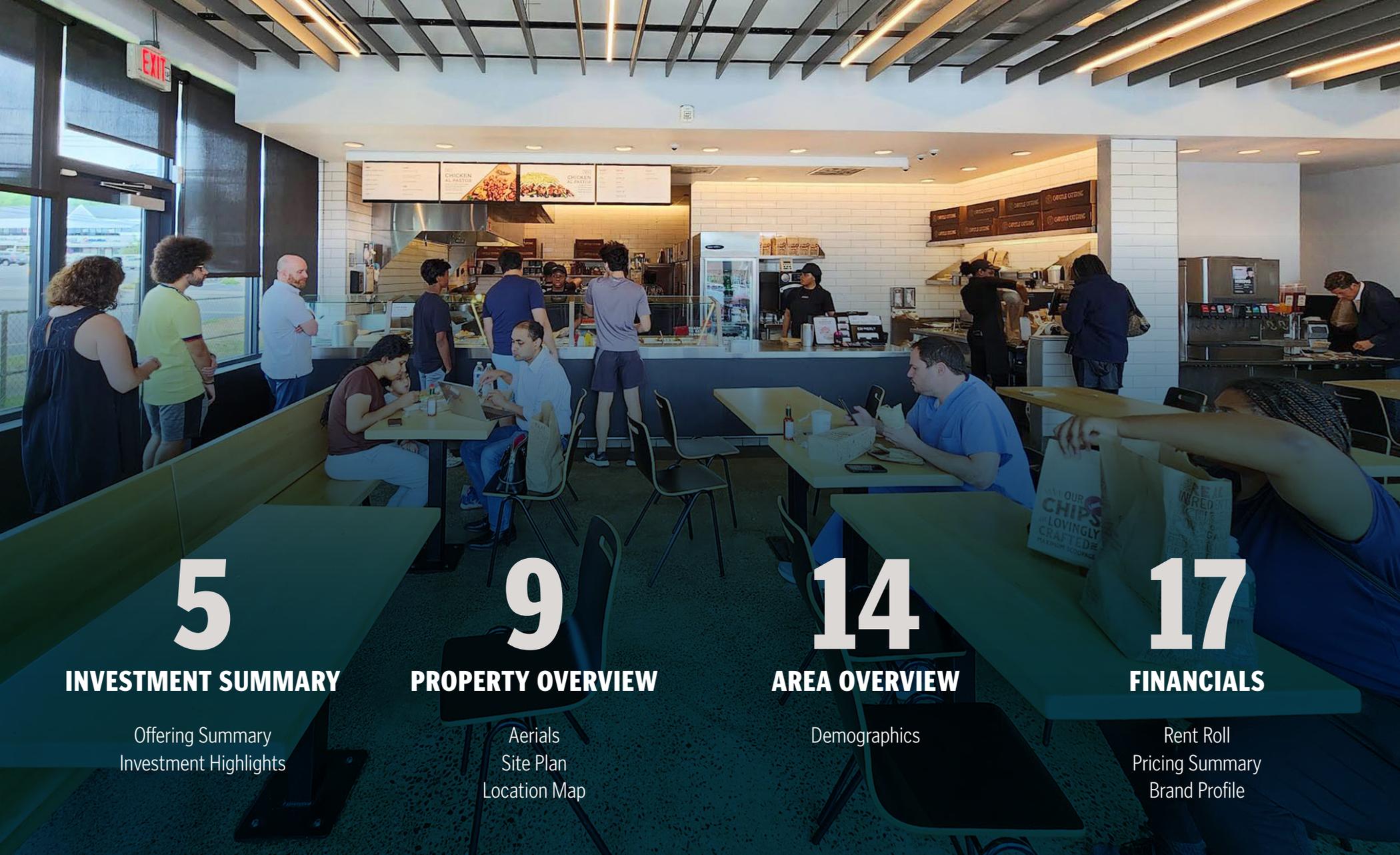
**Senior Managing Principal &  
Co-Head of National Net Lease**



**NATIONAL NET LEASE**

Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | NJ License No. 1007635  
National Advisory Team is not licensed in New Jersey and provides advisory services outside the State of New Jersey only





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## INVESTMENT SUMMARY

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## AREA OVERVIEW

Demographics

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## FINANCIALS

Rent Roll  
Pricing Summary  
Brand Profile



119,800  
VEHICLES PER DAY

**BENIHANA**  
Garden Commercial  
SUMMIT PREP

PLAZA AT  
SHORT HILLS

**KINGS**  
PET SUPPLIES PLUS

MILLBURN  
SHOPPING CENTER

**SUPERCUTS** Panera  
GYM SOURCE USA LLC  
BREAD  
GoPro  
BACKYARDLIVING

STATE  
HIGHWAY 24

**VIPUPPY SPA**  
HOLISTICALLY YOUR ANIMAL HEALTH

**AoPS Academy**

**USPS.COM**

**MATTRESS FIRM**

**Lightbridge Academy**  
MEMBERS OF EDUCATION FIRST

**ShopRite**



**Wendy's**

**CHIPOTLE**  
MEXICAN GRILL  
**[solidcore]**



**MATTRESS FIRM**  
ALPHA FIT CLUB

20,500  
VEHICLES PER DAY

**MAVIS DISCOUNT TIRE**

**Corner Property Management**  
We're in your corner

**Cordials USA**

CLEVELAND PL.

**Wawa**

MORRIS TPKE./STATE  
HIGHWAY 124

**ReVireo**

**Firestone**  
COMPLETE AUTO CARE



# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$5,842,000
<b>Net Operating Income*</b>	\$292,086
<b>Cap Rate</b>	5.00%
<b>Tenants</b>	Chipotle (Corporate Guaranty   NYSE: CMG) Solidcore (Corporate Guaranty)
<b>Occupancy</b>	100%

\* NOI includes percentage rent from Solidcore. Solidcore's sale currently exceeds breakpoint.

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	4,000 SF
<b>Land Area</b>	0.42 Acres
<b>Property Address</b>	697 Morris Turnpike Springfield, New Jersey 07081
<b>Year Built</b>	2019
<b>Parcel Number</b>	17 00501-0000-00003
<b>Ownership</b>	Fee Simple (Land & Building Ownership)
<b>Parking Spaces</b>	32

## Corporate-Guaranteed Leases | Long-Term Stability | Strong Embedded Rent Growth | Percentage Rent Upside

- 100% occupied, two-tenant retail investment property
- Both tenants—Chipotle and Solidcore—operate under corporate guaranteed leases, providing strong credit backing and income security
- Chipotle (NYSE: CMG):
  - » Over 23.5% increase in sales from 2023 – 2025
  - » Early extension being finalized for Tenant to have more than 12 years of firm term
  - » Near term rental increase of 12% in 2028
- Solidcore:
  - » 2025 sales is above the breakpoint of \$1,830,300
  - » Early extension being finalized for Tenant to have more than 12 years of firm term
  - » Sales increased by 44.7% from FY 2024 to FY 2025
  - » Strong embedded growth with 3% annual rental increases

\* Contact Agent for Sales Details



## #1 MSA in the U.S. | Top-Tier New Jersey Location | Exceptional Demographics

- Trophy location with 3 mile Avg HHI of \$286k and 3 mile population of 113,868
- Located within the New York–Newark–Jersey City MSA, the largest metropolitan area in the United States
- Ideally positioned in one of New Jersey’s most affluent and highly sought-after communities
- Strategically situated among premier towns including Summit, Chatham, Short Hills, Millburn, Madison, and New Providence

## Prime Location | Shadow Anchored by Wawa and Shoprite | Dense Retail Corridor | High Traffic Exposure

- Strategically positioned along State Highway 124, a major arterial roadway with approximately 119,800 vehicles per day (VPD)
- Immediate access to Interstate 78, which carries approximately 191,300 VPD, providing superior regional connectivity and commuter exposure
- Shadow-anchored by a high-performing ShopRite, ranking as the #2 most visited store on a per-square-foot basis within the statewide chain (per Placer.ai)
- Surrounded by a dense concentration of national and credit tenants, including Kings Food Markets, Walgreens, Wawa, and others, generating consistent daily consumer traffic
- Strong tenant synergy enhances overall consumer draw, promotes cross-shopping, and increases visibility and exposure for the subject property within the immediate trade area

## LOCATION



Springfield, New Jersey  
Union County  
Newark MSA

## ACCESS



Cleveland Pl.: 2 Access Points

## TRAFFIC COUNTS



Morris Tpke.: 20,500VPD  
State Highway 124: 119,800 VPD  
Interstate 78: 191,300 VPD

## IMPROVEMENTS



There is approximately 4,000 SF of existing building area

## PARKING



There are approximately 32 parking spaces on the owned parcel.  
The parking ratio is approximately 8.0 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 17 00501-0000-00003  
Acres: 0.42  
Square Feet: 18,295 SF

## CONSTRUCTION

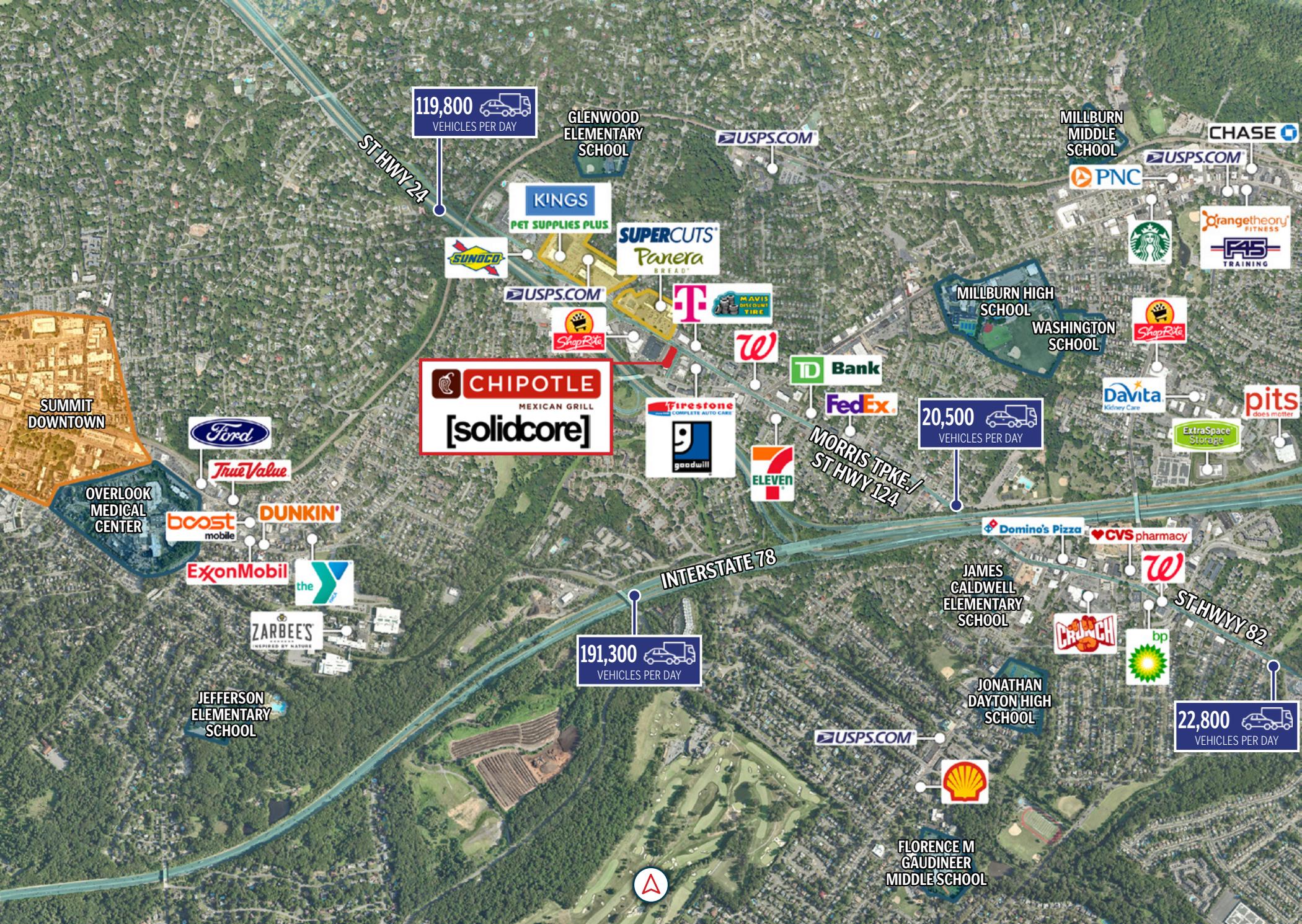


Year Built: 2019

## ZONING



G-C: General Commercial

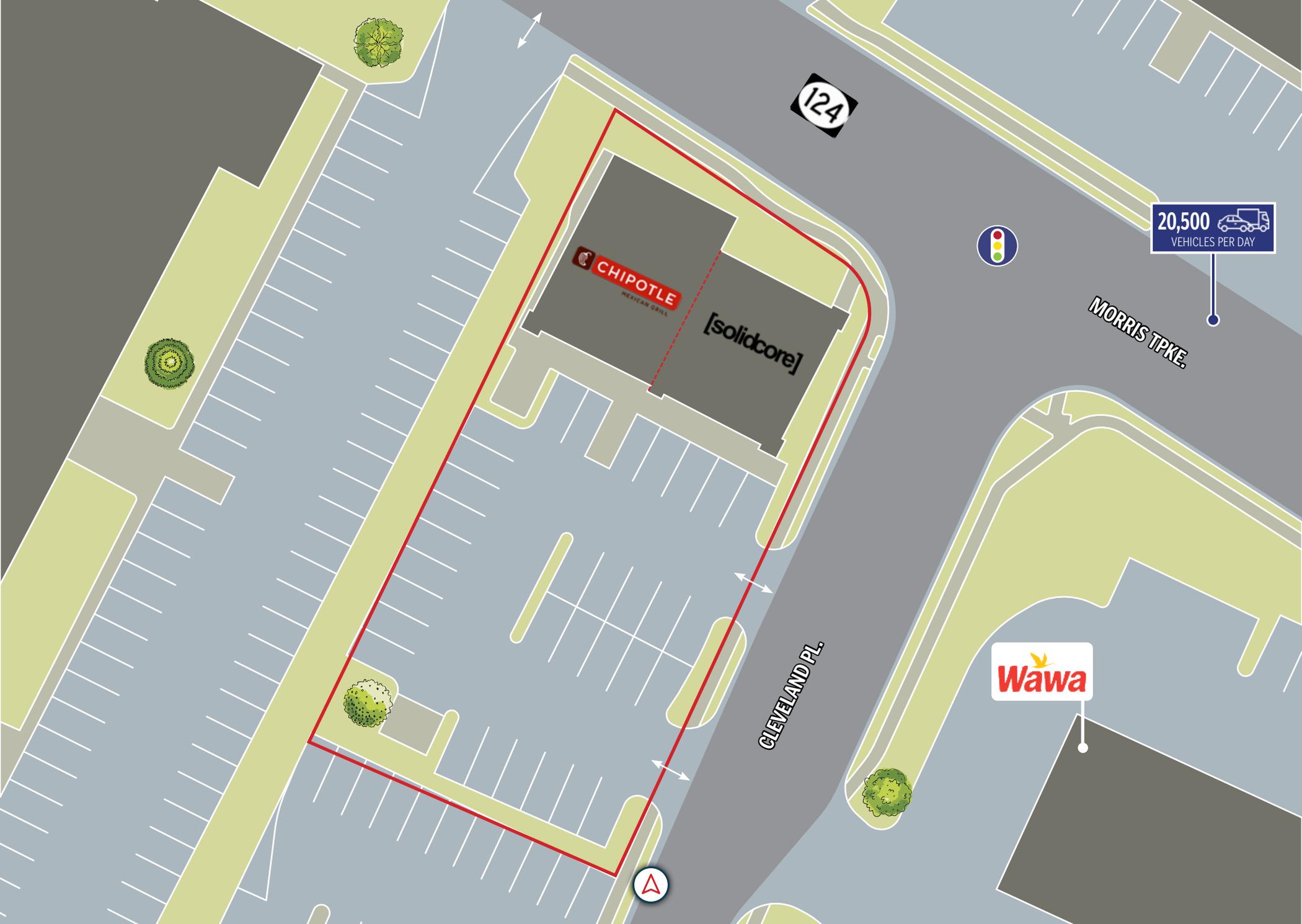


119,800  
VEHICLES PER DAY

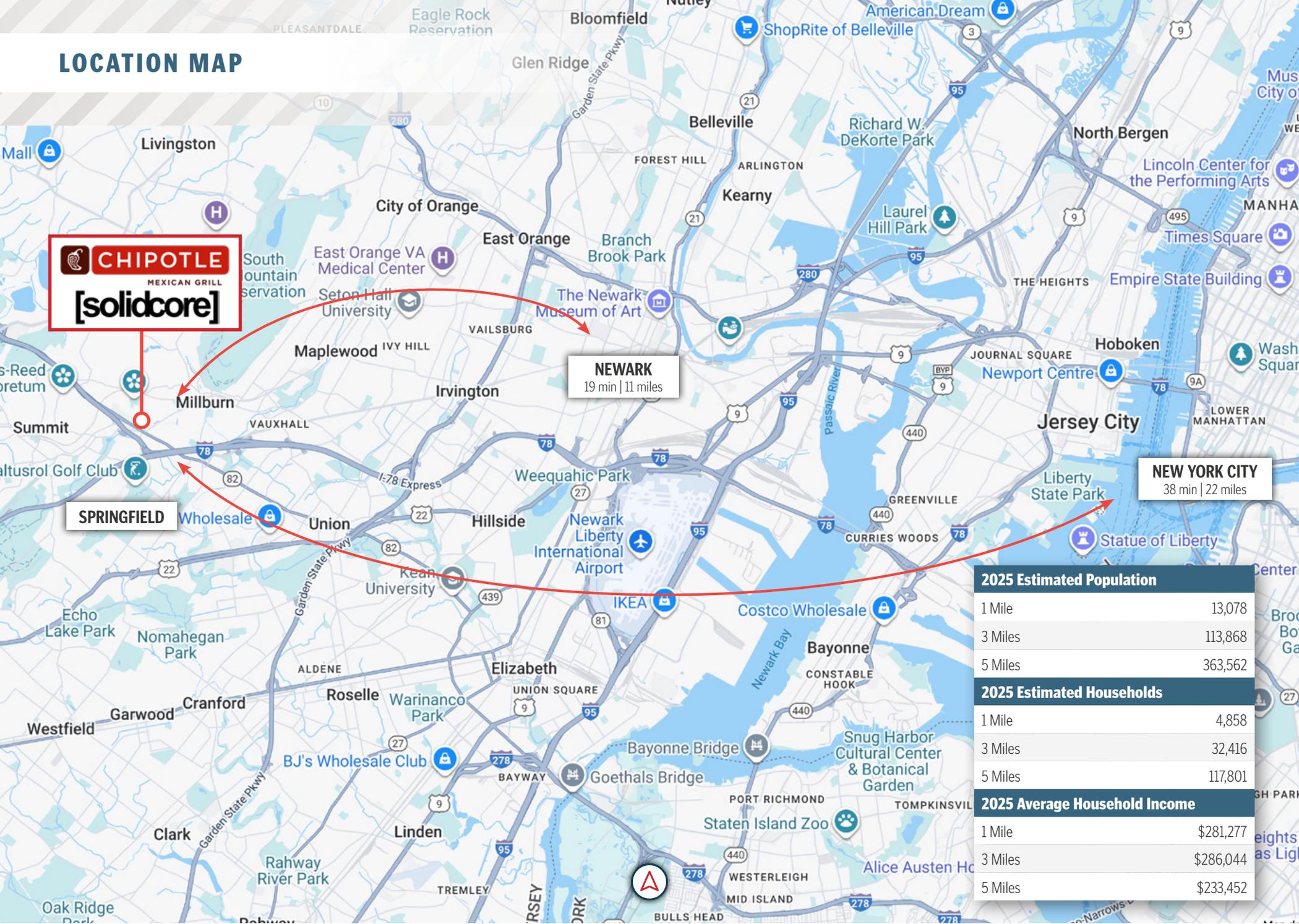
20,500  
VEHICLES PER DAY

191,300  
VEHICLES PER DAY

22,800  
VEHICLES PER DAY



# LOCATION MAP



**NEWARK**  
19 min | 11 miles

**NEW YORK CITY**  
38 min | 22 miles

**SPRINGFIELD**

2025 Estimated Population	
1 Mile	13,078
3 Miles	113,868
5 Miles	363,562
2025 Estimated Households	
1 Mile	4,858
3 Miles	32,416
5 Miles	117,801
2025 Average Household Income	
1 Mile	\$281,277
3 Miles	\$286,044
5 Miles	\$233,452

## AREA OVERVIEW



## SPRINGFIELD, NEW JERSEY

Springfield Township is a suburban municipality incorporated in 1794, encompassing approximately 5.3 square miles in Union County, New Jersey. The Township is centrally located within the New York metropolitan region, approximately 20 miles southwest of Midtown Manhattan, 10 miles west of Newark, and 15 miles north of Staten Island. Springfield is bordered by Millburn, Summit, Mountainside, Union Township, and Westfield, placing it among some of the most established suburban communities in Northern New Jersey. Springfield's median household income is approximately \$146,059, significantly higher than both the New Jersey median and the U.S. national median—highlighting the area's relative wealth. Per capita income levels are also robust, with estimates often exceeding \$65,000–\$80,000, underscoring strong individual earning power.

Situated in a highly desirable suburban corridor, Springfield Township benefits from a stable and affluent residential base supported by a diversified local and regional economy. While primarily residential in character, the Township's economic foundation is strengthened by proximity to major employment centers in Newark, Jersey City, and New York City, as well as nearby corporate hubs in Morris and Essex counties. The local economy is driven by a mix of professional services, healthcare, education, retail, and small business activity, with regional employment access supported by nearby highways including Interstate 78, Route 22, and the Garden State Parkway. Springfield's strong household incomes and educated workforce contribute to consistent consumer spending and long-term economic stability.

The Township is characterized by well-established single-family neighborhoods, a strong public school system, and an abundance of community amenities that appeal to families, professionals, and retirees alike. Springfield offers numerous parks, recreational facilities, and youth sports programs, as well as access to premier golf destinations such as Baltusrol Golf Club, a nationally recognized championship course. Community events, seasonal programs, and civic activities foster a strong sense of local identity and quality of life.



# RENT ROLL & RECOVERIES



Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Rental Increases				Lease Start Date	Lease End Date	Options Remaining
							Increase Date	Inc.	Rent Annual	Rent \$/SF/Yr			
01	Chipotle (Corporate Guaranty)	2,200	55%	\$157,300	\$71.50	58%	Sep-33	10.5%	\$173,800	\$79.00	Sep-18	Sep-43	3 (5-Year)
							Sep-38	11.4%	\$193,600	\$88.00	(Early Renewed)		10% Increase at Beg. of Each Option
02	Solidcore (Corporate Guaranty)	1,800	45%	\$113,112	\$62.84	42%	Apr-27	3.0%	\$116,505	\$64.73	Aug-22	Mar-38	2 (5-Year)
							Apr-28	3.0%	\$120,001	\$66.67	(Early Renewed)		Opt 1: \$89.59/SF/Yr Opt 2: \$103.86/SF/Yr with 3% Annual Increases
							3.0% Annual Increases Thereafter						(Extension in Negotiation and is expected to be completed by Seller prior to close)
Total / Wtd. Avg:			4,000	100%	\$270,412	\$67.60	100%	Weighted Term Remaining (Years)				15.1	

Rent Roll incorporates Rental Increases Through April-2026

## RECOVERY SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins. Net	CAM	Admin Fee	Notes
01	Chipotle	2,200	55%	Net	Net	Net	10%	10% Admin Fee on CAM (excluding Real Estate Taxes, and Insurance) 5% non-cumulative cap on CAM (excluding Taxes, Security, Insurance, Utilities and Snow & Ice removal)
02	Solidcore	1,800	45%	Net	Net	See Note	Varies	Tenant pays Fixed CAM (Currently \$10.05 PSF), which increases by 5% annually, plus its pro rata share of Snow and ice removal, with a 10% admin fee

# PRICING SUMMARY

Operating Cash Flow	In-Place
Potential Rental Revenue	\$270,412
Potential Reimbursement Revenue	\$94,455
Percentage Rent	\$34,344
<b>Effective Gross Revenue</b>	<b>\$399,211</b>
Less Expenses	(\$107,125)
<b>Net Operating Income</b>	<b>\$292,086</b>

Operating Expenses	In-Place	PSF/Yr
Taxes	\$44,655	\$11.16
Insurance	\$1,536	\$0.38
CAM	\$60,934	\$15.23
<b>Total</b>	<b>\$107,125</b>	<b>\$26.78</b>

Pricing Summary	
Asking Price	\$5,842,000
Net Operating Income	\$292,086
In-Place Cap Rate	5.00%

- Notes**
- Expenses and Reimbursement are per 2026 Budget
  - Percentage Rent is calculated based on 2025 sales with breakpoint in calendar year of 4/25 - 3/26





## CHIPOTLE

**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.

Source: [newsroom.chipotle.com](https://newsroom.chipotle.com), [finance.yahoo.com](https://finance.yahoo.com)



## SOLIDCORE

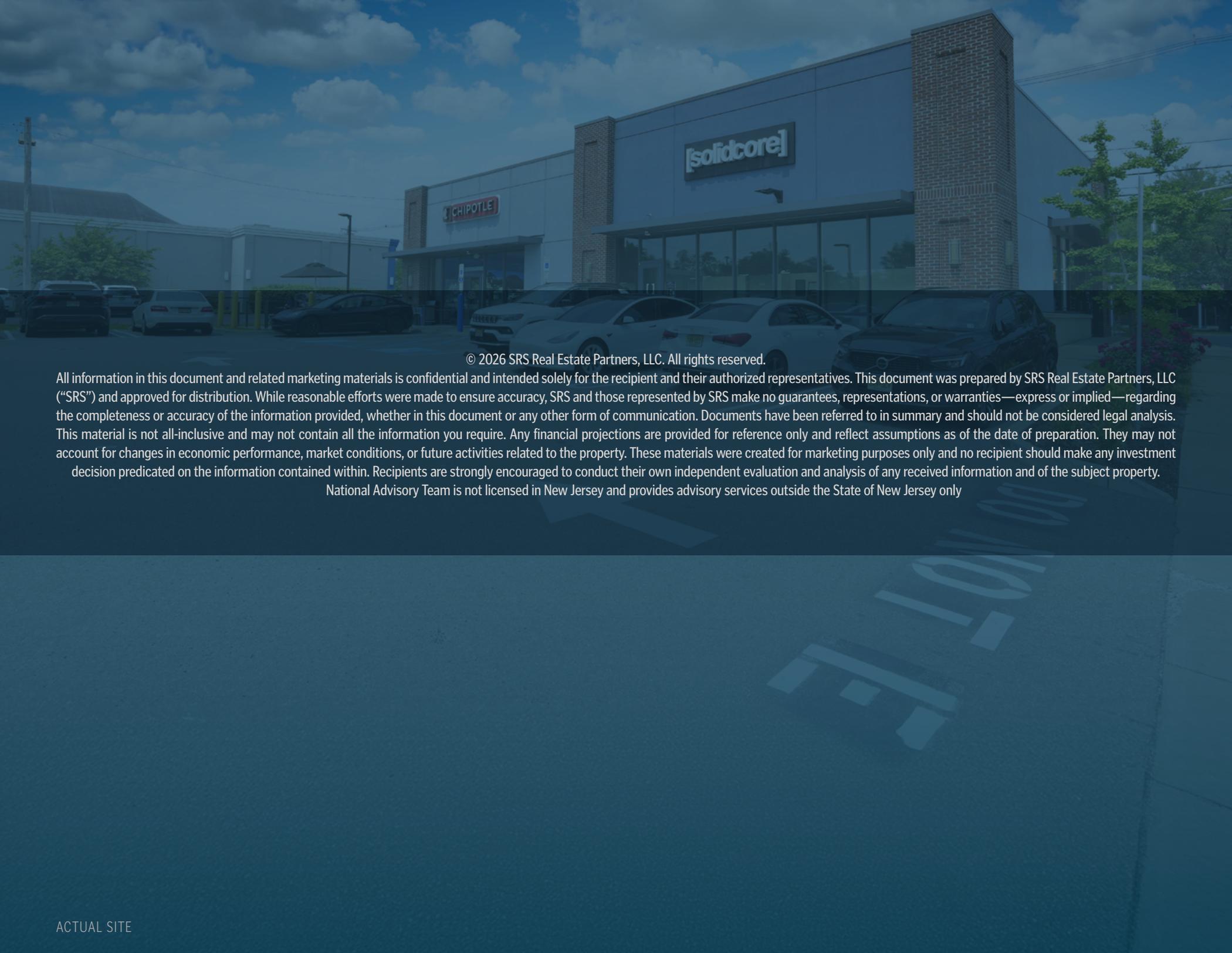
**solidcore.co**

**Company Type:** Private

**Locations:** 50

Solidcore is a health, wellness & fitness company with 50 locations offering a more personalized and “intensified” approach to pilates. Solidcore is a 50-minute, full-body, strength-training workout that uses slow, controlled movements to break down slow-twitch muscle fibers, allowing them to build back stronger and leaner. Unlike traditional Pilates, Solidcore is built around targeted strength training, designed for individuals who seek measurable progress. With a focus on intensity, efficiency, and results, Solidcore’s mission is to challenge every client to seek their strongest self through the world’s most transformative health and fitness movement.

Source: [solidcore.co](https://solidcore.co), [prnewswire.com](https://prnewswire.com),



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