

OFFERING MEMORANDUM

CHIPOTLE & SAGE DENTAL

2560 S. WASHINGTON AVENUE
TITUSVILLE, FL.

AN OUTPARCEL AT TITUS LANDING

EXCLUSIVELY LISTED BY

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CHIPOTLE & SAGE DENTAL

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CHIPOTLE & SAGE DENTAL

2560 SOUTH WASHINGTON AVENUE | TITUSVILLE, FL.



NEW ASKING PRICE: \$4,700,000

- CURRENT NOI: \$252,638
- CURRENT CAP RATE: 5.38%

INVESTOR ADVANTAGE



- STRONG AND PREDICTABLE YIELD GROWTH
- NNN LEASES WITH INSTITUTIONAL-GRADE TENANTS
- MINIMAL LANDLORD RESPONSIBILITIES
- LONG-TERM PASSIVE CASH FLOW WITH BUILT-IN APPRECIATION



PROPERTY TYPE: RETAIL

TENANCY: MULTI-TENANT
SECONDARY: FAST CASUAL, DENTAL



YEAR BUILT

2022



LAND AREA

±1.05 AC
(±45,738 SF)



PROPERTY ASSESSMENT ID

BREVARD COUNTY:
22-35-15-02-00000.0-5.01



ZONING

CITY OF TITUSVILLE:
UV - URBAN VILLAGE



SCHEDULED RENT ESCALATIONS ALREADY LOCKED IN 2027 - CHIPOTLE RENT INCREASE (10%)

- NEW NOI: \$262,958
- CAP RATE: 5.60%



2028 - SAGE DENTAL RENT INCREASE (10%)

- NEW NOI: \$277,920
- CAP RATE: 5.92%



BUILDING GLA & IMPROVEMENTS

6,150 SF TOTAL
CHIPOTLE: ± 2,350 SF
SAGE DENTAL: ± 3,750 SF



PARKING

STANDARD SPACES ±49
ADA SPACES ±2
TOTAL SPACES: ±51
RATIO: ±8.22/1,000 SF

PROPERTY SUMMARY

Address	2560 South Washington Avenue, Titusville, FL
Property Type	Multi-Tenant, Retail Fast Casual, Dental
Year Built	2022
Total Building GLA	6,150 Square Feet
Total Land Area	±1.05 Acres (±45,738 Square Feet)

CHIPOTLE & SAGE DENTAL

2560 SOUTH WASHINGTON AVENUE | TITUSVILLE, FL.


TENANT & LEASE SUMMARY		
Tenant DBA	Chipotle Mexican Grill	Sage Dental
Guarantor	Chipotle Mexican Grill, Inc.	Sage Dental Management, LLC
Lease Type	NNN	NNN
Annual Base Rent	\$113,520	\$164,400
Rental Increases	10% Every 5 Years	10% Every 5 Years
Initial Term Remaining	10 Year +/- 5.10 years	10 Years +/- 7 Years
Commencement Date	January 14, 2022	February 7, 2023
Expiration Date	January 31, 2032	March 31, 2033
Renewal Options	4, 5-Year Renewal Options w/180 Days' Notice	2, 5-Year Renewal Options w/180 Days' Notice

OFFERING SUMMARY	
Offering Price	\$4,7000,000
Cap Rate	5.38%
Annual Base Rent	\$252,638
Ownership Interest	Fee Simple Absolute
Encumbrances	Delivered Free & Clear
2027 NOI CAP %	\$262,958 5.6%
2028 NOI CAP %	\$277,920 5.92%

THOROUGHFARE	DAILY TRAFFIC COUNT
US Hwy 1 / South Washington Avenue	27,960
South Hopkins Avenue	15,076
Harrison Street	8,055
TOTAL	±51,091 VPD

- + BRAND NEW CONSTRUCTION FEATURING LATEST "CHIPOTLANE" PROTOTYPE**
- + BOOMING SPACE COAST LOCATION - 2ND FASTEST TECH JOB GROWTH MARKET IN US**
- + 15 MINUTES WEST OF KENNEDY SPACE CENTER**
- + OUTPARCEL TO TITUS LANDING LIFESTYLE CENTER (±350,000 SF)**

RENT ROLL

TENANT DBA	GLA	LEASE TERM START	LEASE TERM END	BASE LEASE TERM	PERIOD	DATES	MONTHLY RENT	ANNUAL RENT	RENT PSF	INCREASE	LEASE TYPE	RECOVERIES
 CHIPOTLE MEXICAN GRILL <u>Tenant</u> Chipotle Mexican Grill of Colorado, LLC <u>Guarantor</u> Chipotle Mexican Grill, Inc.	2,400	1/14/2022	1/31/2032	10 Years	Base	1/14/2022 - 4/30/2022	\$0	\$0	\$0	-	NNN	CAM: 100% Taxes: 100% Insurance: 100%
						5/1/2022 - 1/31/2027	\$8,600	\$103,200	\$43.00	-		
						2/1/2027 - 1/31/2032	\$9,460	\$113,520	\$47.30	10.0%		
					Option 1	2/1/2032 - 1/31/2037	\$10,406	\$124,872	\$52.03	10.0%		
					Option 2	2/1/2037 - 1/31/2042	\$11,466	\$137,592	\$57.33	10.2%		
					Option 3	2/1/2042 - 1/31/2047	\$12,592	\$151,104	%62.96	9.8%		
					Option 4	2/1/2047 - 1/31/2052	\$13,850	\$166,200	\$69.25	10.0%		
•NNN Lease is defined as Tenant obligated to reimburse all expenses related to Real Estate Taxes, Insurance and CAM with Landlord obligations restricted to Roof/Structure/Capital Expenditures. •Tenant was granted 103 days of free Base Rent from January 14, 2022 through April 30, 2022												
SAGE DENTAL <u>Tenant/Guarantor</u> Sage Dental Management, LLC	3,750	2/7/2023	03/31/2033	10 Years	Base	2/7/2023 - 2/28/2028	\$12,453	\$149,438	\$39.85	-	NNN	CAM: 100% Taxes: 100% Insurance: 100%
						3/1/2028 - 03/31/2033	\$13,700	\$164,400	\$43.84	10.0%		
					Option 1	3/1/2033 - 2/28/2038	\$15,069	\$180,825	\$48.22	10.0%		
					Option 2	3/1/2038 - 2/28/2043	\$16,575	\$198,900	\$53.04	10.0%		
•NNN Lease is defined as Tenant obligated to reimburse all expenses related to Real Estate Taxes, Insurance and CAM with Landlord obligations restricted to Roof/Structure/Capital Expenditures.												
TOTAL / AVERAGE	6,200						\$21,053	\$252,638	\$40.75			



CHIPOTLE

MEXICAN GRILL

LEASE ABSTRACT

RENT SCHEDULE

TERM	PERIOD	MONTHLY	ANNUALLY	RPSF	INCREASE
Base	1/14/2022 - 4/30/2022	\$0.00	\$0.00	\$0.00	
	5/1/2022 - 1/31/2027	\$8,600.00	\$103,200.00	\$43.00	
	2/1/2027 - 1/31/2032	\$9,460.00	\$113,520.00	\$47.30	10.00%
Option 1	2/1/2032 - 1/31/2037	\$10,406.00	\$124,872.00	\$52.03	10.00%
Option 2	2/1/2037 - 1/31/2042	\$11,466.00	\$137,592.00	\$57.33	10.20%
Option 3	2/1/2042 - 1/31/2047	\$12,592.00	\$151,104.00	\$62.96	9.80%
Option 4	2/1/2047 - 1/31/2052	\$13,850.00	\$166,200.00	\$69.25	10.00%

LEASE ABSTRACT

Location	2560 S Washington Avenue Titusville, FL 32780
Tenant	Chipotle Mexican Grill of Colorado, LLC
Guarantor	Chipotle Mexican Grill, Inc
Tenant	DBA Chipotle
Leased Premises	2,400 SF
Commencement Date	January 14, 2022
Lease Expiration Date	January 31, 2032
Initial Term	10 Years
Initial Term Remaining	+/- 5.10 Years
Renewal Term(s)	4, 5-Year Renewal Options w/180 Days' Notice
Rental Increases	10.0% Every 5 Years (Base + Options)
Lease Type	NNN
Landlord Responsibility	See Below
Termination Option	None
Assignment/Subletting	Tenant shall remain fully liable for the full performance of each and every obligation
Right of First Refusal (ROFR)	None
Financial Reporting	None

EXPENSES

Expense Structure & Responsibility	Financially	Managerially	Notes
Real Estate Taxes	Tenant	Landlord	Tenant to Reimburse Landlord
Insurance	Tenant	Tenant	Tenant Directly Responsible
CAM1	Tenant	Landlord	Tenant to Reimburse ProRata Share
Building Repairs & Maintenance	Landlord / Tenant	Landlord / Tenant	Landlord responsible for roof & structure; Tenant responsible for interior & HVAC
Parking Lot	Tenant	Landlord	LL can replace lot every 7 years and Tenant to reimburse 1/7 cost on annual basis
HVAC	Tenant	Tenant	
Utilities	Tenant	Tenant	Tenant Directly Responsible



LEASE ABSTRACT

RENT SCHEDULE

TERM	PERIOD	MONTHLY	ANNUALLY	RPSF	INCREASE
Base	2/7/2023 - 2/28/2028	\$12,453.00	\$149,438.00	39.85	
	3/1/2028 - 03/31/2033	\$13,700.00	\$164,400.00	43.84	10.00%
Option 1	3/1/2033 - 2/28/2038	\$15,069.00	\$180,825.00	48.22	10.00%
Option 2	3/1/2038 - 2/28/2043	\$16,545.00	\$198,900.00	53.04	10.00%

LEASE ABSTRACT

Location	2560 S Washington Avenue; Titusville, FL 32780
Tenant	Sage Dental Management, LLC
Guarantor	Ssage Dental Management, LLC
Tenant	DBA Sage Dental
Leased Premises	±3,750 SF
Lease Effective Date/Delivery	October 10, 2022
Rent Commencement Date	February 7, 2023
Lease Expiration Date	March 31, 2033
Initial Term	10 Years
Initial Term Remaining	+/- 7 Years
Renewal Term(s)	2, 5-Year Renewal Options w/180 Days' Notice
Rental Increases	10.0% Every 5 Years (Base + Options)
Lease Type	NNN
Landlord Responsibility	See Below
Administrative Fee	15% of Operating Costs excluding Real Estate Taxes and Insurance
Termination Option	None
Assignment/Subletting	Tenant shall remain fully liable for the full performance of each and every obligation
Right of First Refusal (ROFR)	None
Financial Reporting	Annually upon LL's written request

EXPENSES

Expense Structure & Responsibility	Financially	Managerially	Notes
Real Estate Taxes	Tenant	Landlord	Tenant to Reimburse Landlord
Insurance	Tenant / Landlord	Tenant / Landlord	Each party required to maintain property & casualty naming other as add'l insured
CAM1	Tenant	Landlord	Tenant to Reimburse ProRata Share
Building Repairs & Maintenance	Landlord / Tenant	Landlord / Tenant	Landlord responsible for roof & structure; Tenant responsible for interior & HVAC
Parking Lot	Landlord	Landlord	
HVAC	Tenant	Tenant	
Utilities	Tenant	Tenant	Tenant Directly Responsible

1 INCREASE IN CAM CHARGES IS CAPPED AT 3% YEAR-OVER-YEAR, EXCLUSIVE OF TAXES, INSURANCE, COMMON AREA UTILITIES AND NAMED STORM RELATED CLEANUP COSTS



TITUS LANDING



[WEBSITE](#)



**FULL
INTERACTIVE
MAP**



SUBJECT PROPERTY



CHIPOTLE & SAGE DENTAL

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Go commercial with *confidence*

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