



# CHIPOTLE

BRAND-NEW CONSTRUCTION  
106 NORTHSIDE DR | BENNINGTON, VT

**OFFERED FOR SALE**  
\$3,185,000 | 5.15% CAP

Mt. ANTHONY  
COUNTRY CLUB

Starbucks logo  
CURRENTLY ON MARKET  
OFFERED FOR SALE



CONFIDENTIAL  
OFFERING MEMORANDUM



NORTHSIDE DRIVE 15,016 VPD

## EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to present for sale the newly constructed Chipotle located at 106 Northside Drive in Bennington, Vermont. This 2,325 SF build-to-suit prototype is scheduled to open for business in Q4 '24. The property is strategically situated at the intersection of Northside Drive and U.S 7 and sits within a dense retail node that featuring major national retailers such as Walmart, Home Depot, Hannaford and more.

The site benefits from excellent visibility and strong local demographics. Chipotle committed to a newly casted 15-Year Lease, with four five-year renewal options. The lease calls for 10% rent escalations every 5-years through the initial term, and at the start of each option period, with a current annual rent of \$176,000. This investment combines the advantages of new construction, limited landlord responsibilities, and a stable, long-term passive income stream.

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	9/1/2024 - 10/31/2029	\$164,000
Rental Increase (10%)	9/1/2029 - 10/31/2034	\$180,400
Rental Increase (10%)	9/1/2034 - 10/31/2039	\$198,440
1st Extension Term	9/1/2039 - 10/31/2044	\$218,284
2nd Extension Term	9/1/2044 - 10/31/2049	\$240,112
3rd Extension Term	9/1/2049 - 10/31/2054	\$264,124
4th Extension Term	9/1/2054 - 10/31/2059	\$290,536

<b>NOI</b>	<b>\$164,000</b>
<b>CAP</b>	<b>5.15%</b>
<b>PRICE</b>	<b>\$3,185,000</b>

## ASSET SNAPSHOT

Tenant Name	Chipotle
Address	106 Northside Drive, Bennington, VT
Building Size	2,325 SF
Land Size	1.1 AC
Year Built	2024
Signator/Guarantor	Chipotle (Corporate)
Rent Type	NN
Landlord Responsibilities	Roof & Structure
Lease Expiration Date	10/31/2039
Remaining Term	15 Years
Current Annual Rent	\$164,000



 **14,092** PEOPLE  
IN 3 MILE RADIUS

 **\$84,422** AHHI  
IN 3 MILE RADIUS

 **15,016** VPD  
ON CENTRAL RD





**NEWLY CASTED 15-YEAR LEASE WITH ATTRACTIVE RENTAL INCREASES**

10% rent increase every 5 years and throughout the option periods.



**MINIMAL LANDLORD RESPONSIBILITIES**

NN lease leaves minimal Landlord Responsibilities (Roof & Structure)



**CORPORATE GUARANTY FROM INVESTMENT GRADE TENANT**

Chipotle has Market Cap of \$79.40B (NYSE: CMG) with over 3,500 locations across the country. A Fortune 500 and are recognized on the 2024 list of Fortune's Most Admired Companies and is Time Magazine's Most Influential Companies



**BRAND-NEW CONSTRUCTION**

2024 New Construction limiting exposure to capital repairs during the hold period. New build featuring Chipotle's modern prototype, including a "Chipotlane", drive-thru pickup window



**STRONG CONSUMER DEMOGRAPHICS BENNINGTON, VT**

Bennington is one of the largest towns in southern Vermont, with Northside Drive benefiting from a steady flow of shoppers from nearby rural communities and tourists exploring the region. Northside Drive is home to major national retailers from Walmart, Home Depot, Ocean State Job Lot, Hannaford, McDonalds, Aldi, CVS, Burger King and more.



**EXCELLENT EXPOSURE ALONG MAIN THROUGHFARE**

Located along Northside Drive(VT 7A), this asset features high visibility and daily average traffic counts of 13,000 VPD



**NORTHSIDE DRIVE 15,016 VPD**

 **CHIPOTLE**  
MEXICAN GRILL

 **CURRENTLY ON MARKET OFFERED FOR SALE**





US HWY 7  
10,788 VPD **7**

MT. ANTHONY  
COUNTRY CLUB

Walmart  
Supercenter

Price  
Chopper  
petco verizon

BW Best Western

DUNKIN'

BURGER KING

Pizza  
Hut

VERMONT  
7A

Advance  
Auto Parts

BENNINGTON  
TENNIS CENTER

McDonald's logo

Cumberland  
FARMS

Shell logo

Starbucks logo  
CURRENTLY  
ON MARKET  
OFFERED  
FOR SALE

NORTHSIDE DRIVE 15,016 VPD

CHIPOTLE  
MEXICAN GRILL  
106  
NORTHSIDE  
DRIVE





DOWNTOWN  
BENNINGTON  
1.5 MILES →



7

US HWY 7 10,788 VPD



BENMONT AVE 12,500 VPD



NORTHSIDE DRIVE 15,016 VPD



CURRENTLY  
ON MARKET  
OFFERED  
FOR SALE



106  
NORTHSIDE  
DRIVE



**Ford**  
**TOYOTA**  
**HONDA**  
**BENNINGTON PLAZA**  
**THE HOME DEPOT**  
**DOLLAR TREE**  
**Hannaford Square**  
**AT&T**  
**Hannaford**  
**CHIPOTLE**  
**SUBARU**

VT 7A 5,079 VPD

VERMONT 279

VT RT 279 8,621 VPD



**BENNINGTON SELF STORAGE**

Bennington Cineman

**ALL-PURPOSE STORAGE**

**O'Reilly AUTO PARTS**

US RT 7 9,450 VPD

NORTHSIDE DR 15,016 VPD

**Best Western**

**DUNKIN'**

**Pizza Hut**

MONUMENT PLACE  
**Walmart** **petco**  
**Price Chopper** **verizon** **RBC**

**BURGER KING**

**Advance Auto Parts**

BENNINGTON TENNIS CENTER

**CVS**

**CHIPOTLE MEXICAN GRILL**  
**106 NORTHSIDE DRIVE**

**McDonald's**

**ALDI**

**KAMAN COMPOSITES**

**Mt. Anthony COUNTRY CLUB**

**TACO BELL**

**Staples**  
**HARBOR FREIGHT**  
**JOB LOT** **M&T Bank**



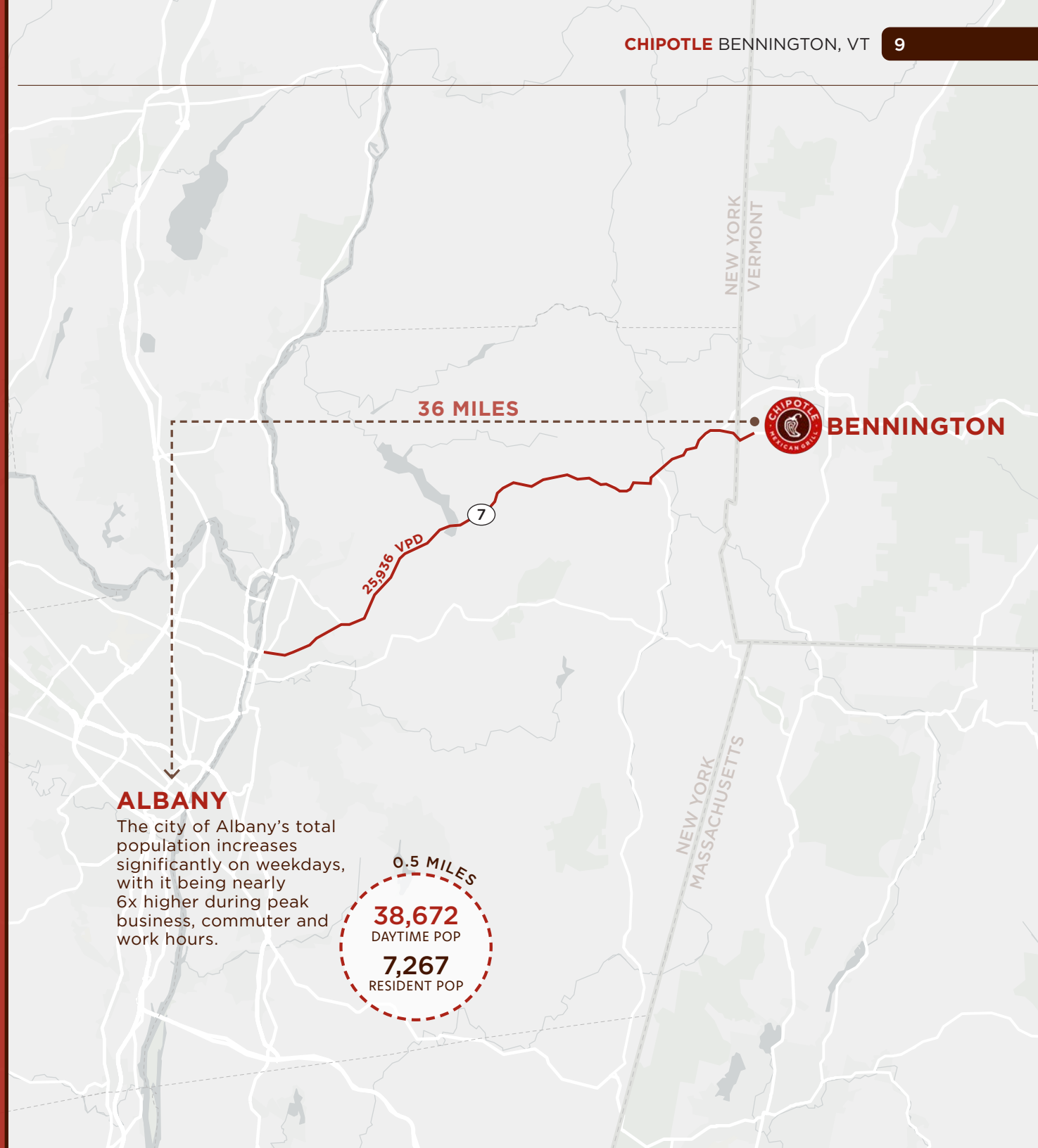


## BENNINGTON, VERMONT

Bennington, Vermont, is a town located in the southwestern part of the state with a population of approximately 15,000 residents, making it one of the largest towns in Vermont. The town has a long history of manufacturing and continues to maintain a diverse economy. Bennington's economic growth is driven by a combination of manufacturing, healthcare, education, and tourism. Its strategic location near the borders of Massachusetts and New York has helped attract businesses and residents, supporting steady economic development.

The major industries in Bennington include advanced manufacturing, with companies producing precision tools, aerospace components, and other industrial products. Education and healthcare also play significant roles, with institutions like Bennington College and Southwestern Vermont Medical Center providing jobs and services to the community. Tourism contributes to the local economy, particularly through historic sites, outdoor recreation, and the town's arts and culture scene.

Commercial real estate development in Bennington has focused on revitalizing its downtown area, improving infrastructure, and expanding industrial spaces. Projects include mixed-use developments that combine residential and commercial spaces, aimed at making the town more attractive for both businesses and residents. Industrial parks and business incubators have also seen growth, supporting the manufacturing and tech sectors in the area. These efforts are part of a broader push to modernize Bennington while preserving its historic charm.





## TENANT SUMMARY

Chipotle is a fast-casual restaurant chain known for serving customizable Mexican-inspired dishes, including burritos, bowls, tacos, and salads. It emphasizes fresh, high-quality ingredients, with a focus on responsibly sourced meats, organic produce, and non-GMO ingredients. Chipotle allows customers to personalize their meals by choosing from a variety of proteins, such as chicken, beef, or plant-based options, along with toppings like rice, beans, salsas, and guacamole. The brand is committed to sustainability, using eco-friendly practices in its supply chain and packaging. With a streamlined menu, Chipotle offers a quick and healthy dining option while maintaining a commitment to flavor and quality. It has a strong presence in the U.S. and internationally, attracting customers who appreciate both convenience and wholesome food. Chipotle's combination of transparency in ingredients and customizable meals has made it a popular choice for health-conscious diners.

### CHIPOTLE QUICK FACTS

Founded:	1993
Headquarters:	Newport Beach, CA
Stock Symbol:	NYSE: CMG
Locations (US):	\$9.87B
Annual Revenue (2023):	3500
Guaranty:	Corporate



<b>LESSEE:</b>	Chipotle			
<b>LAND:</b>	1.1 AC			
<b>LEASE TERM:</b>	Fifteen (15) Years			
<b>RENT COMMENCEMENT DATE:</b>	9/1/2024			
<b>EXPIRATION DATE:</b>	10/31/2039			
<b>BASE RENT</b>	<b>LEASE YEARS</b>	<b>ANNUAL</b>	<b>MONTHLY</b>	<b>\$/SF/YEAR</b>
<b>Current Term</b>	9/1/2024 - 10/31/2029	\$164,000	\$13,667	\$70.54
<b>Rental Increase (10%)</b>	9/1/2029 - 10/31/2034	\$180,400	\$15,033	\$77.59
<b>Rental Increase (10%)</b>	9/1/2034 - 10/31/2039	\$198,440	\$16,537	\$85.35
<b>1st Extension Term</b>	9/1/2039 - 10/31/2044	\$218,284	\$18,190	\$93.89
<b>2nd Extension Term</b>	9/1/2044 - 10/31/2049	\$240,112	\$20,009	\$103.27
<b>3rd Extension Term</b>	9/1/2049 - 10/31/2054	\$264,124	\$22,010	\$113.60
<b>4th Extension Term</b>	9/1/2054 - 10/31/2059	\$290,536	\$24,211	\$124.96
<b>SECURITY DEPOSIT:</b>	None			
<b>SIGNATOR/GUARANTOR:</b>	Chipotle Mexican Grill, Inc. (Corporate)			
<b>RENEWAL TERM(S):</b>	Four (4), Five (5) Year Options			
<b>REQUIRED PARKING:</b>	Landlord shall provide four (4) parking spaces directly in front of the Premises			
<b>USE RESTRICTIONS:</b>	For the Term of this Lease, Tenant shall have the exclusive right to sell burritos, quesadillas, wraps, fajitas, and tacos at the Center			
<b>TERMINATION OPTION(S):</b>	None			

**REAL ESTATE TAXES:** Tenant shall pay its Pro Rata Share of Real Estate Taxes.

**COMMON AREA EXPENSES:** Tenant to pay Tenant's Proportionate Share of the Common Area Charges.

**REPAIRS & MAINTENANCE:** Landlord shall maintain in good order, condition, and repair (including replacements and upgrades thereof), life safety systems, the foundations, subflooring, footings, walls, all unexposed plumbing, all structural elements of the Premises, and the roof (including its waterproof membrane) of the Premises in a watertight condition, and as necessary, or when required by a governmental authority, shall make modifications or replacements thereof. Tenant shall repair and maintain all HVAC equipment and mechanical equipment serving the Premises exclusively.

**UTILITIES:** Tenant shall pay for all separately metered water, gas, heat, electricity, sewer charges, telephone, and any other utility or service charge related to its occupancy of the Premises.

**INSURANCE:** Tenant to maintain general liability and special form property insurance. Landlord to maintain a standard broad form all risk property insurance.

**ASSIGNMENT, SUBLETTING & GO DARK:** Tenant may assign or transfer this Lease and may sublet the Premises without Landlord's consent: (a) to a parent, subsidiary, affiliate, franchisee, licensee or similarly related entity; (b) in connection with a merger, acquisition, reorganization or consolidation; or (c) in connection with the sale of Tenant's corporate stock or assets. Any other Assignment shall require Landlord's consent, which consent shall not be unreasonably withheld, delayed or conditioned.

**ESTOPPEL CERTIFICATE:** Tenant shall, within fifteen (15) business days after Tenant's receipt of Landlord's written request thereof, execute, acknowledge and deliver to Landlord an Estoppel Certificate

**HOLDING OVER:** If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term hereof, such occupancy shall be a tenancy from month to month upon all the provisions of this Lease pertaining to the obligations of Tenant.



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Exclusively Offered By



## PRIMARY DEAL CONTACTS

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## BROKER OF RECORD

**BEN STARR**

License #: 0810134143

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