Wynwood Credit NNN Retail Investment

Starbucks, Chipotle, Insomnia Cookies // 176 NW 25th St, Miami, FL 33127

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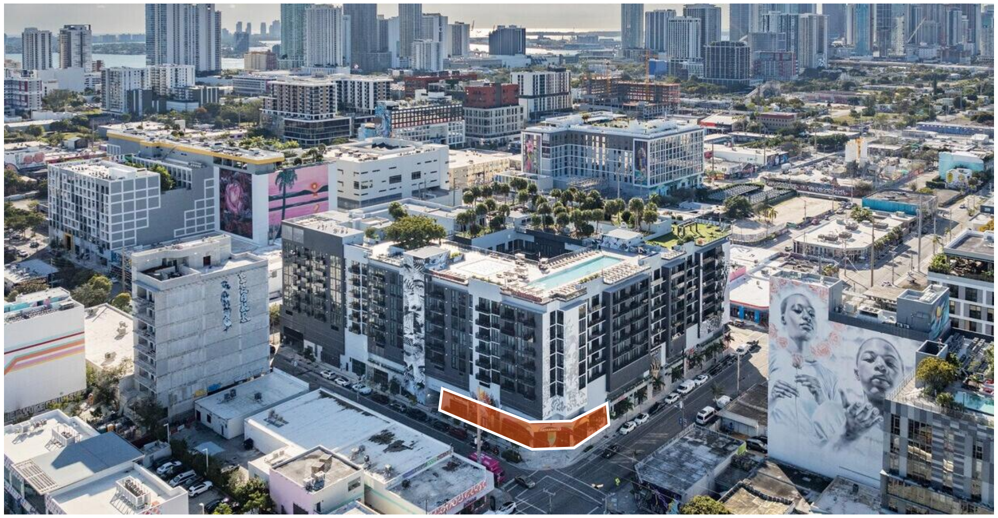
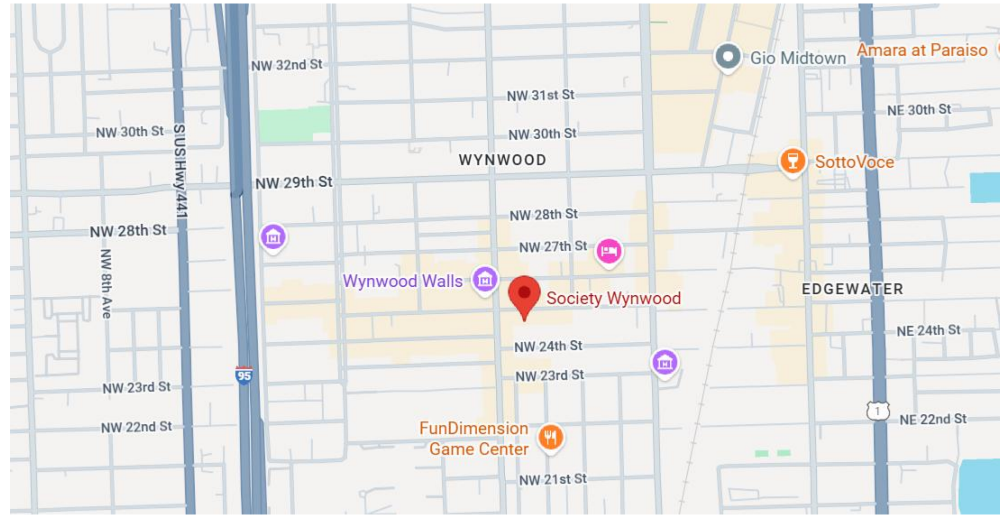
EXECUTIVE SUMMARY





OFFERING SUMMARY

Sale Price:	$12,400,000
Cap Rate:	5.0%
WALT:	9.64
10-Year CAGR:	2.36%
Investment Type:	Credit NNN Retail
Submarket:	Wynwood
Price/SF:	$2,002
Total Units:	3
Total Retail:	6,193 SF
Starbucks:	2,615 SF
Chipotle:	2,360 SF
Insomnia Cookies:	1,218 SF
Lease Structure:	NNN

INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been retained exclusively to arrange the sale of a premier new construction national credit retail portfolio at Society Wynwood, featuring three prime ground-floor retail units 100% leased to Starbucks, Chipotle, and Insomnia Cookies. The offering is secured by long-term, triple-net (NNN) leases with contractual rent escalations, delivering passive income through a clean vertical subdivision structure that limits retail-level landlord responsibilities.

The retail sits at the base of a 224-unit luxury multifamily building, creating built-in daily density and consistent pedestrian traffic, with tenant access to on-site parking that enhances functionality relative to much of Wynwood's high-street retail inventory. Each tenant delivered and built out its space from shell condition, demonstrating meaningful capital investment and long-term commitment to the location. Importantly, current rents for Starbucks and Chipotle are materially below prevailing market levels for prime Wynwood street retail, providing additional downside protection and re-leasing upside in the event of a rollover. Positioned along Wynwood's most coveted "cool street," the asset represents a rare opportunity to acquire stabilized, necessity-driven retail within Miami's most iconic live-work-play district.

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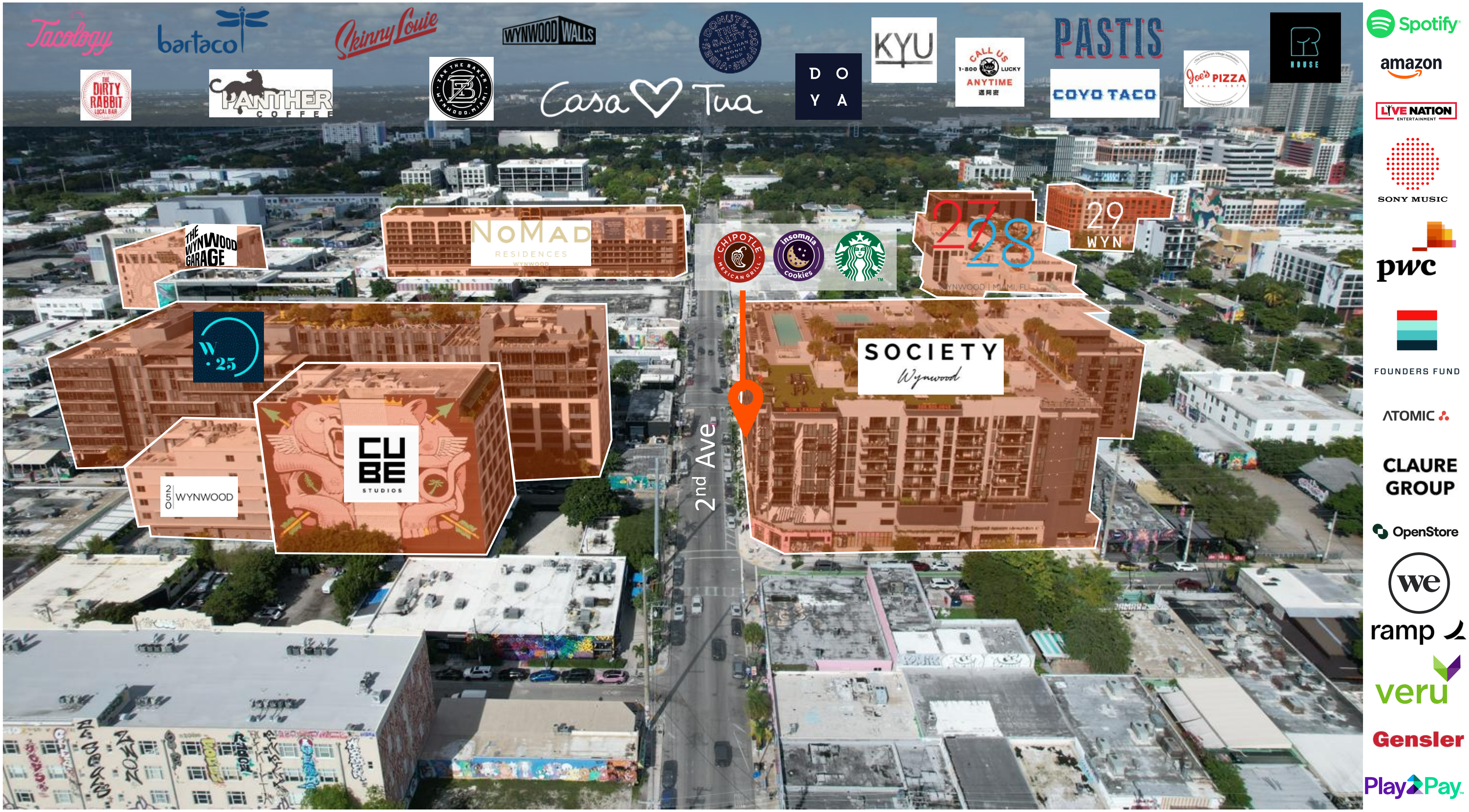
AERIAL CONTEXT



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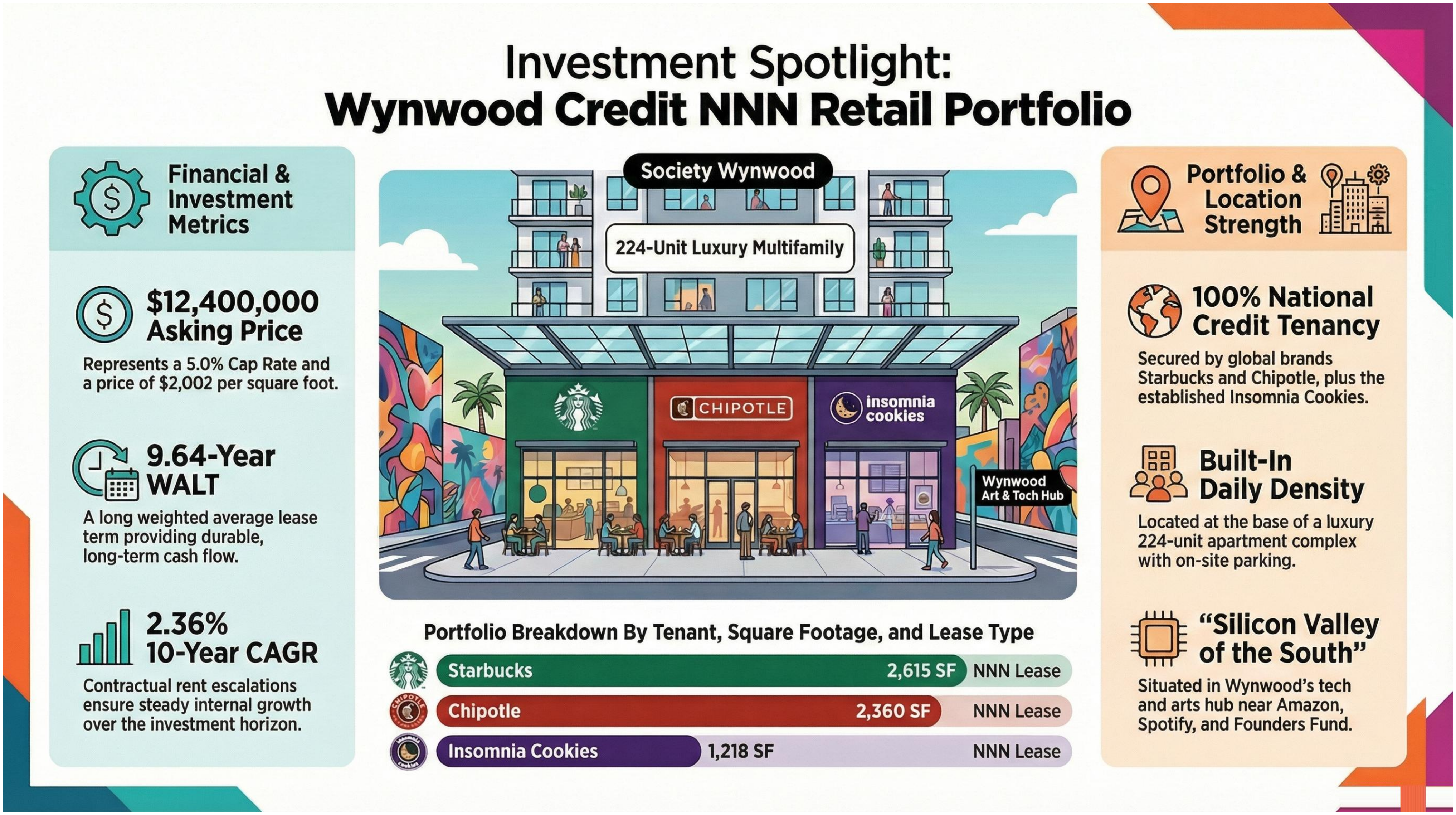
ASSET SNAPSHOT



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PROPERTY PHOTOS

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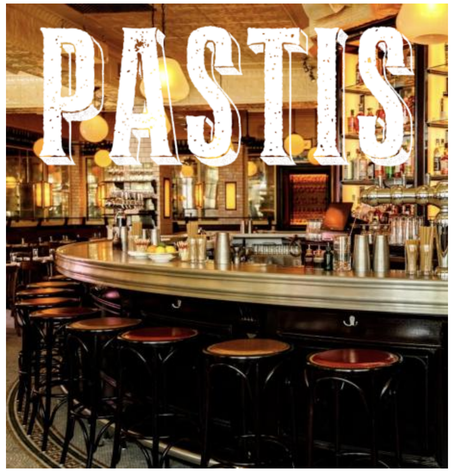
LOCATION DESCRIPTION



LOCATION OVERVIEW

The Property is located in the Wynwood submarket of Miami. Wynwood is bordered by I-95 to the west, Edgewater to the east, Downtown and Brickell to the south and Midtown and the Design District to the north.

Since the early 2000s, Wynwood has experienced a major development wave notably since the opening of the Wynwood Walls in 2009 by the Goldman family, and quickly escalated with the Neighborhood Revitalization District-1 (NRD-1) rezoning plan in 2015 that encouraged the preservation of unique street art and industrial characteristics while also promoting an environment where people work, live, and play.

Wynwood has evolved from a desolated industrial zone to a globally recognized destination for art, fashion, innovation and is quickly becoming the “Silicon Valley of the South” with tech companies such as Blockchain.com, Open Stores, or Founders Fund moving into newly developed buildings. Ideally located next to Midtown and Edgewater’s dense residential communities, with quick access to Miami’s Design District, Wynwood has emerged as a vibrant hub for the creative economy, with an eccentric art scene, unique restaurants, numerous nightlife locations, and newly built residential developments. Along Wynwood’s main avenues, one can find local food establishments and hip boutiques such as Billionaire Boy’s Club, the Oasis, Veza Sur Brewery and more. From bars such as 1-800-Lucky to museums attracting numerous tourists like the Museum of Graffiti or Selfie Museum, there is no shortage of activities, making Wynwood one of the most desirable locations in the Urban Core of Miami.

INVESTMENT HIGHLIGHTS

- Elite National Credit Tenancy With Long Term Cash Flow
- Prime Wynwood Cool Street With Strong Pedestrian Momentum
- Passive NNN Structure Maximizing NOI Efficiency

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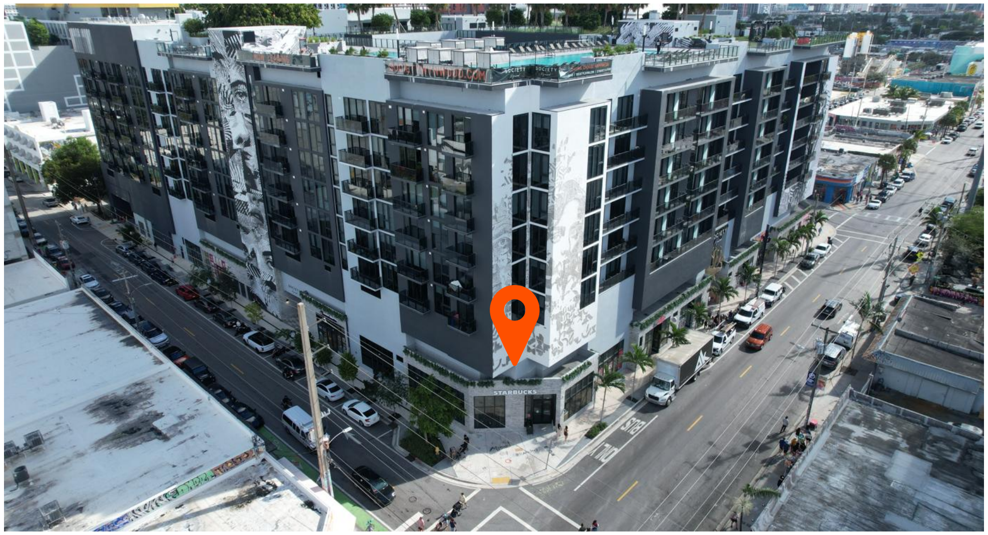
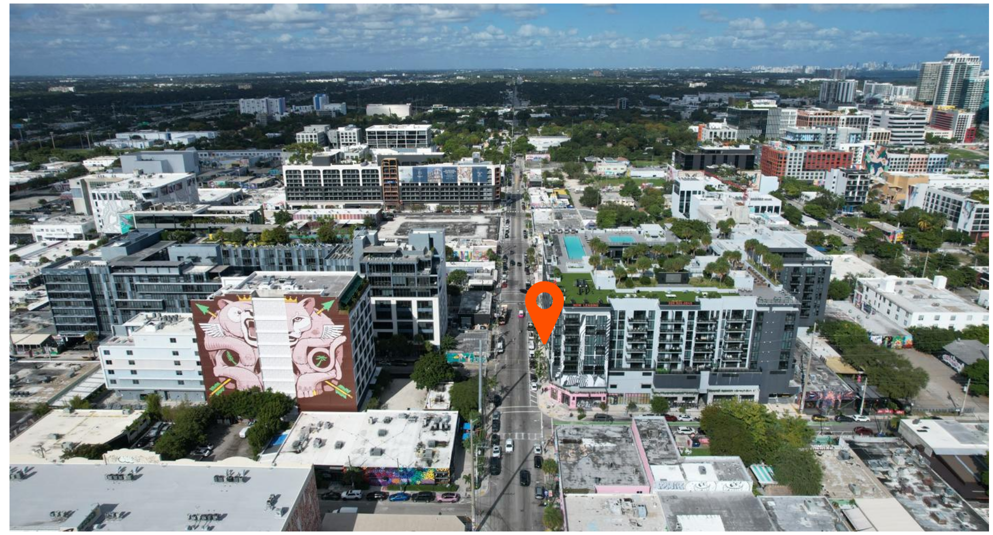
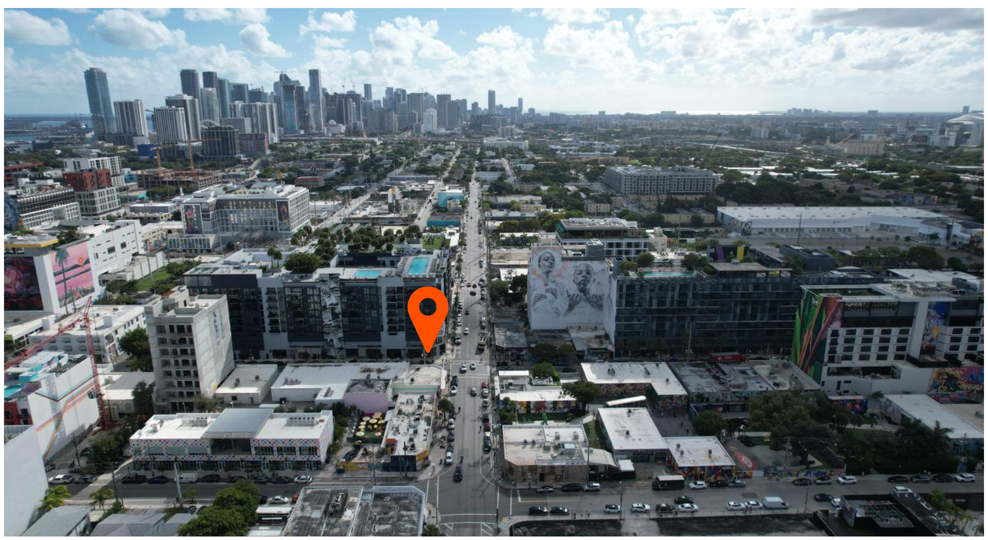
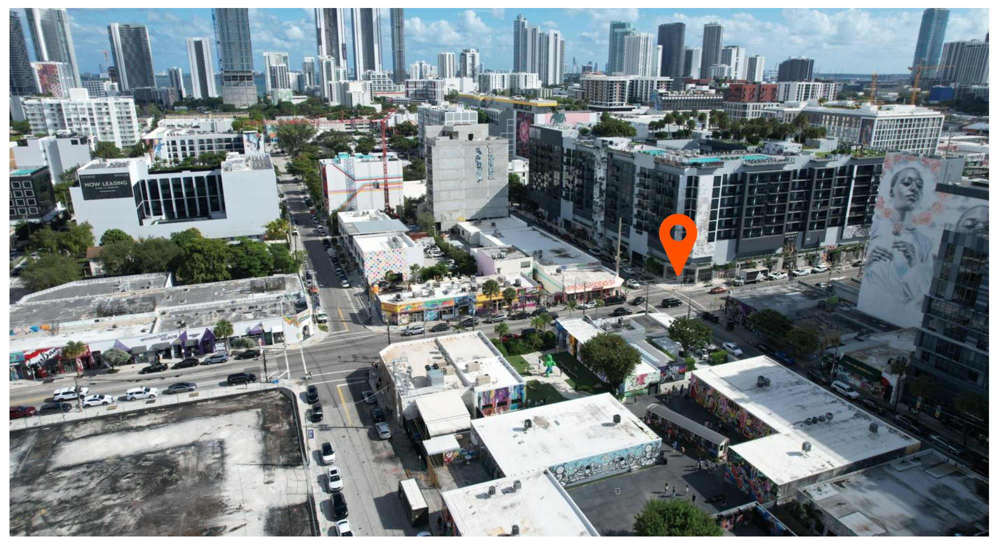
AERIALS









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STARBUCKS – TENANT OVERVIEW

TENANT CONTEXT

Tenant Name:	Starbucks
Industry:	Specialty Coffee & Beverage Retail
Market Capitalization:	$100+ Billion (Approx.)
Annual Revenue:	$37.2 Billion
Global Locations:	38,000 Stores Worldwide
Unit Size:	2,615 SF
Lease Structure:	NNN
Lease Term Remaining:	Approx. 10 Years
Extension Options:	Four (4) x Five (5) Years
Rent Increases:	Contractual Escalations

TENANT OVERVIEW

Starbucks Coffee Company is one of the most established and financially secure retail tenants globally, operating more than 38,000 locations worldwide and generating approximately $37.2 billion in annual revenue. As a daily-use, necessity-based retailer with an investment-grade credit profile, Starbucks is widely regarded as a premier tenant for long-term net-leased real estate investments.

The Wynwood location is strategically positioned within one of Miami's most walkable, high-density submarkets, benefiting from constant pedestrian traffic generated by surrounding residential, office, and entertainment uses. Starbucks serves as a natural neighborhood anchor within mixed-use environments, supporting both daytime and evening demand while reinforcing the overall retail ecosystem of the development. The long-term triple-net lease structure, contractual rent growth, and multiple extension options provide investors with durable income and long-term downside protection in a supply-constrained urban market.

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CHIPOTLE – TENANT OVERVIEW

TENANT CONTEXT

Tenant Name:	Chipotle Mexican Grill
Industry:	Specialty Coffee & Beverage Retail
Market Capitalization:	$50+ Billion (Approx.)
Annual Revenue:	$11.8 Billion
Global Locations:	3,700 Stores Worldwide
Average Unit Volumes:	Approx. $3 Million Annually
Unit Size:	2,360 SF
Lease Structure:	NNN
Lease Term Remaining:	Approx. 10 Years
Extension Options:	Multiple Five-Year Options
Rent Increases:	Contractual Increases
Status:	Under Construction | Expected Opening April 2026

TENANT OVERVIEW

Chipotle Mexican Grill is a category-leading fast-casual restaurant brand with industry-leading unit economics and a highly scalable operating model. The company operates more than 3,700 restaurants globally and generated approximately $11.8 billion in revenue in 2025, underscoring its strong consumer demand and disciplined growth strategy.

Chipotle's presence at Society Wynwood is well-aligned with the area's dense residential population, strong daytime workforce, and active nightlife scene, all of which support consistent lunch, dinner, and off-premise sales. The brand's ability to perform in urban, high-traffic environments makes it a particularly durable tenant within mixed-use developments. The triple-net lease structure, contractual rent increases, and exclusivity protections further enhance income stability and reduce operational risk for investors.

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INSOMNIA COOKIES – TENANT OVERVIEW

TENANT SUMMARY

Tenant Name:	Insomnia Cookies Operators, LLC
Industry:	Specialty Coffee & Beverage Retail
Locations:	Approx. 350 Stores Nationwide
Annual Systemwide Sales (2025)	Approx. $300 Million
Growth Strategy:	Urban, Delivery-Focused Expansion
Unit Size:	1,218 SF
Lease Structure:	NNN
Lease Term Remaining:	Approx. 10 Years
Expense Structure:	NNN w/ Expense Cap
Rent Increases:	Annual Escalations

TENANT OVERVIEW

Insomnia Cookies is a rapidly expanding specialty dessert brand with a differentiated late-night operating model designed specifically for dense, urban environments. The company operates approximately 350 locations nationwide and generated an estimated $300 million in systemwide sales in 2025, driven by strong brand recognition, repeat customer demand, and delivery-focused operations.

The Wynwood location is uniquely positioned to capitalize on the neighborhood's nightlife, tourism, and residential density, extending foot traffic and activation well beyond traditional retail hours. Insomnia Cookies complements the surrounding food and beverage mix while providing diversification within the tenant lineup. The lease features annual rent increases, a triple-net structure with expense controls, and corporate guaranty support, offering investors predictable income growth tied to a concept that thrives in vibrant, mixed-use urban districts.

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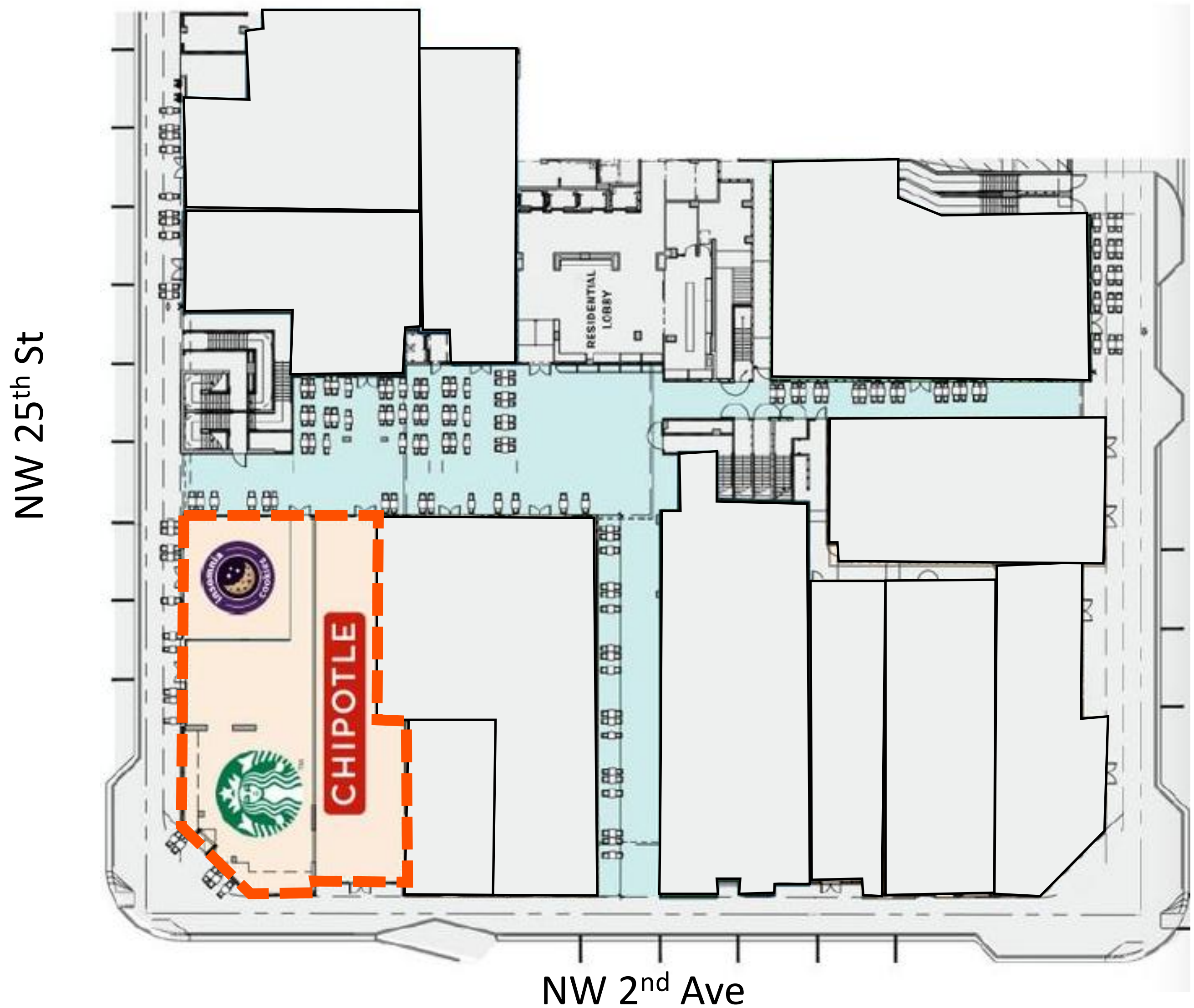
FLOORPLAN



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STARBUCKS CREDIT & NET LEASE METRICS

National Net Lease Transaction Metrics

Tenant Name:	Starbucks Coffee Company
Average Cap Rate (T-12)	5.32%
Typical Building Size:	1,500-2,500 SF
Typical Lease Term:	10 Years
Typical Rent Escalations:	10% Every 5 Years
Credit Rating:	S&P: BBB Moody's: Baa1
Cap Rate Trend:	2023: 4.78% 2024: 5.32%

INVESTOR TAKEAWAYS

Starbucks is one of the most actively traded net lease tenants nationwide due to its investment-grade credit profile, daily-use demand, and institutional lease structures. Starbucks net lease assets consistently attract deep buyer demand and trade at the lower end of the net lease cap rate spectrum, particularly in urban and supply-constrained markets.

New-construction Starbucks locations within walkable, mixed-use environments often command further cap rate compression due to durable consumer traffic, long-term brand commitment, and strong real estate fundamentals. These dynamics support pricing at the tighter end of national cap rate ranges for high-quality urban credit tenancy.

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CHIPOTLE CREDIT & NET LEASE METRICS

National Net Lease Transaction Metrics

Tenant Name:	Chipotle Mexican Grill
Average Cap Rate (T-12)	4.71%
Typical Building Size:	2,000-3,500 SF
Typical Lease Term:	10-15 Years
Typical Rent Escalations:	7% – 12% Every 5 Years
Credit Rating:	Not Rated (Corporate Lease Structure Common)
Cap Rate Trend:	2023: 4.21% 2024: 4.71%

INVESTOR TAKEAWAYS

Chipotle is widely regarded as a top-tier fast-casual net lease tenant supported by strong unit economics, national brand strength, and consistent expansion. Chipotle net lease offerings are highly sought after and frequently trade at compressed cap rates due to long lease terms, corporate lease structures, and predictable rent growth.

In infill and urban locations, buyer demand is typically strongest given sales volume potential and limited supply of comparable sites. These characteristics support Chipotle assets trading toward the lower end of net lease cap rate ranges across market cycles.

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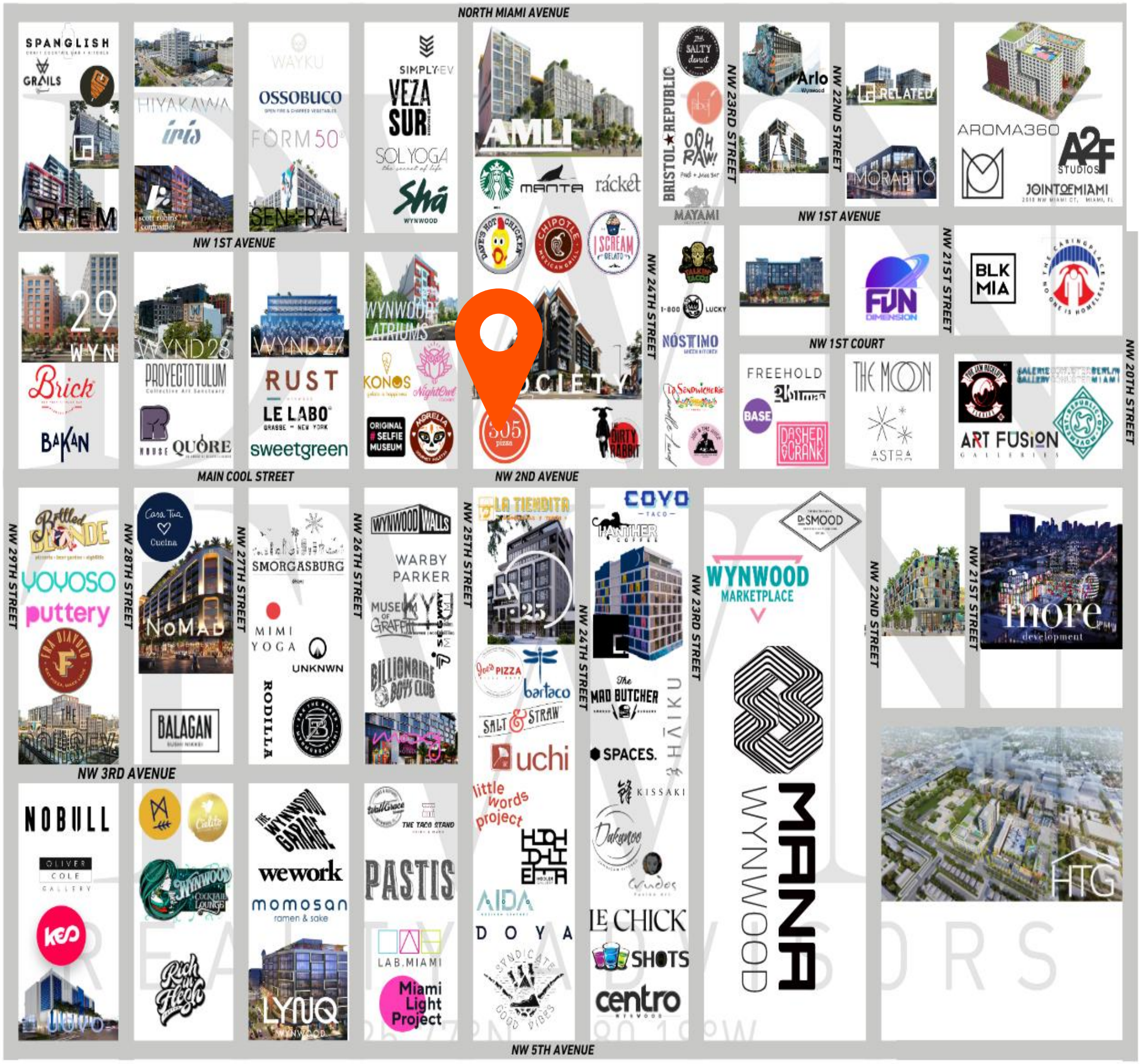
NEIGHBORHOOD CONTEXT MAP



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SUBMARKET DEVELOPMENTS COMPLETED & UNDER CONSTRUCTION


NoMad


Society


29 Wyn


Wynd 27 & 28


250 Wynwood

Wynwood 25

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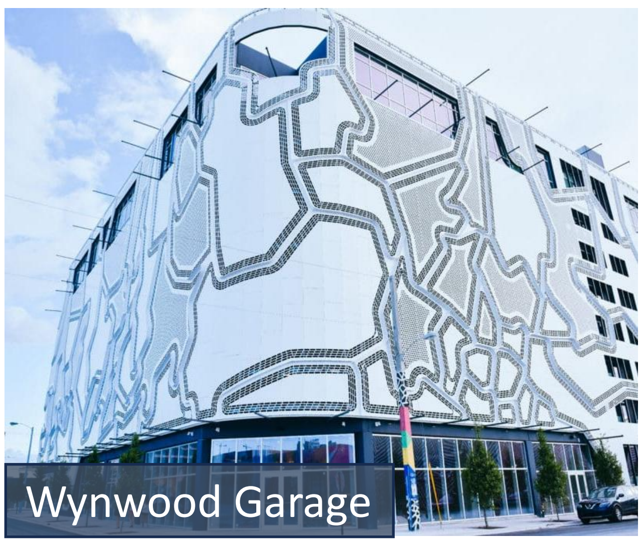
SUBMARKET DEVELOPMENTS COMPLETED & UNDER CONSTRUCTION

The Annex

Cube

Cynergi Lofts



Wynwood Garage

545 Wyn

The Gateway

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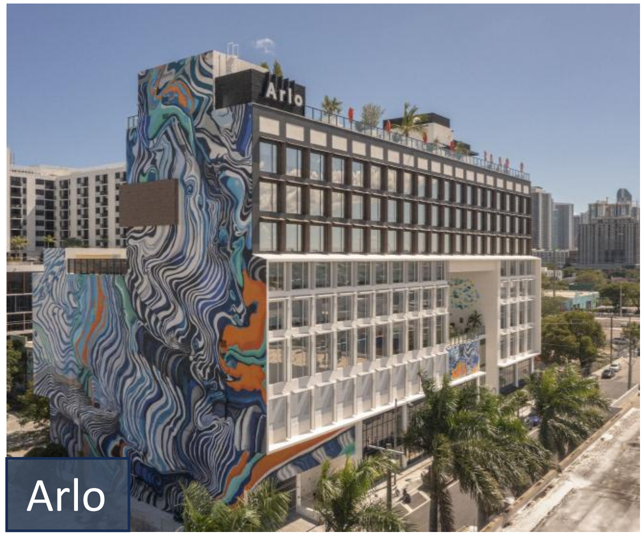

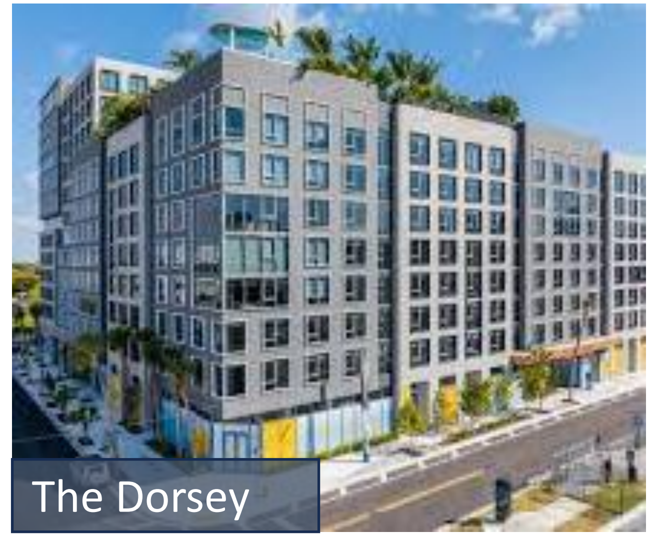

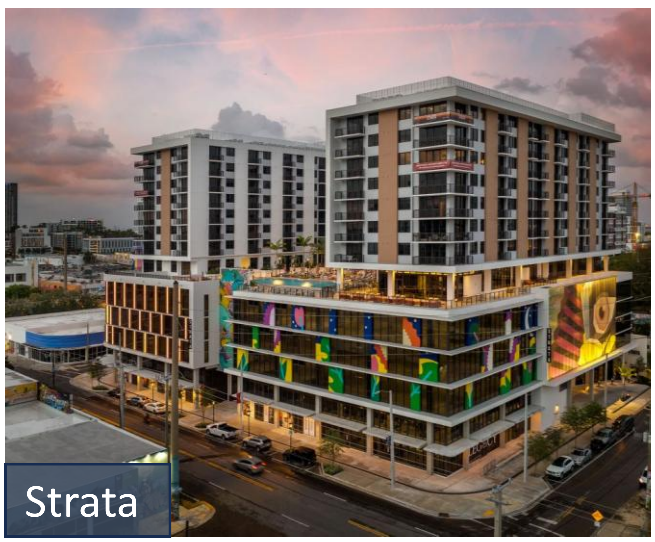

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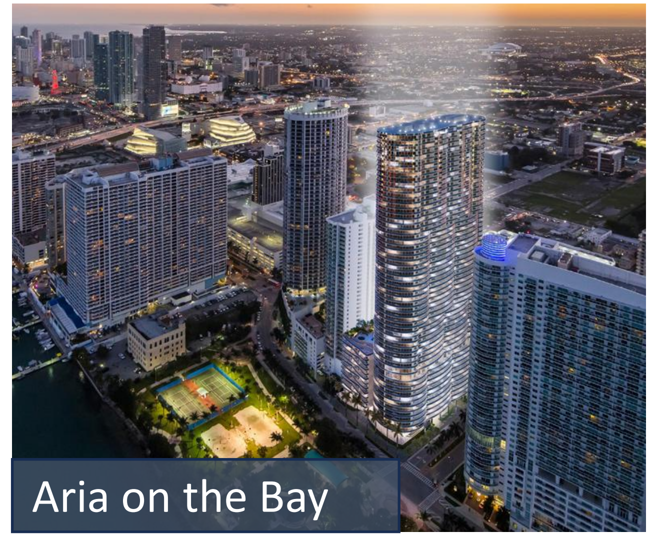

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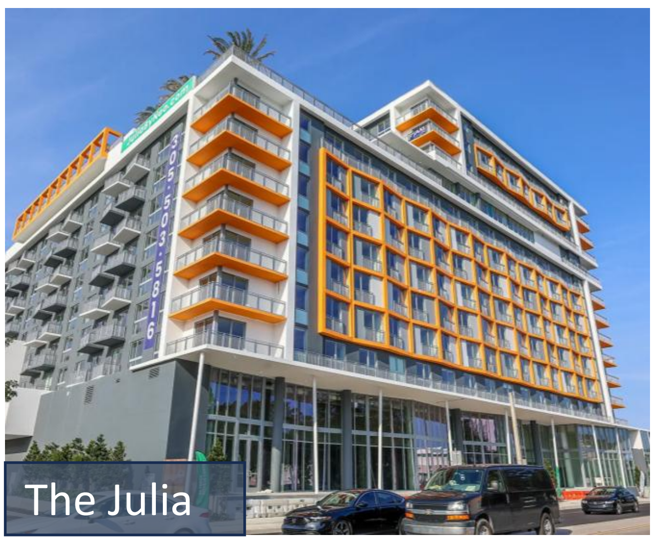
SUBMARKET DEVELOPMENTS COMPLETED & UNDER CONSTRUCTION

Midtown 29

The Standard

Quadro



The Julia

Fourteen Allapttah

Missoni Baia

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DEMOGRAPHIC CONTEXT

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THE NEIGHBORHOOD

amazon
Spotify
SONY MUSIC
LIVE NATION ENTERTAINMENT
pwc
FOUNDERS FUND
ATOMIC
we
CLAURE GROUP
Blockchain.com
OpenStore
ramp
PlayPay
veru
Gensler

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