

**OFFERED
FOR SALE**

\$3,474,000 | 4.75% CAP



CHIPOTLE

10 Technology Drive, Garner, NC
(Raleigh, MSA)



CONFIDENTIAL OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of a Chipotle Mexican Grill in Garner, NC (Raleigh MSA). Chipotle recently signed a 15 year lease set to commence in February 2025. The Asset is well positioned in a main retail artery in Garner, NC and is an outparcel to a Food Lion anchored shopping center..



IN THE HEART OF ONE OF GARNER'S MAIN RETAIL CORRIDORS



15 YEARS REMAINING ON ABS. NNN LEASE



LOCATED AT AN EXIT OFF I-40 (67,500 VPD)

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	Years 1-5	\$165,000
Rental Increase	Years 6-10	\$181,500
Rental Increase	Years 11-15	\$199,650
1st Option	Years 16-20	\$219,615
2nd Option	Years 21-25	\$241,577
3rd Option	Years 26-30	\$265,734
4th Option	Years 31-35	\$292,308

NOI	\$165,000
CAP	4.75%
Price	\$3,474,000

ASSET SNAPSHOT

Tenant Name	Chipotle Mexican Grill
Address	10 Technology Drive, Garner, NC 27529
Building Size (GLA)	2,524 SF
Land Size	0.59 Acres
Year Built/Renovated	2024
Signatory/Guarantor	Chipotle Mexican Grill (Corporate)
Rent Type	Abs. NNN
Landlord Responsibilities	None
Rent Commencement Date	February 2025
Remaining Term	15 Years
Current Annual Rent	\$165,000

Construction Status as of October 2024




64,505
PEOPLE IN
5 MILE RADIUS



\$128,573
AHHI
3 MILE RADIUS



32,000
VPD ON
NC-42 W





ATTRACTIVE LEASE FUNDAMENTALS

15 Year Abs. NNN Lease with zero landlord responsibilities | Four (4) five (5) year options remaining | 10% Increases every 5 years in base rent and extension periods



CORPORATE GUARANTY FROM INVESTMENT GRADE TENANT

Chipotle has a Market Cap of \$82B (NYSE: CMG) with over 3,200+ locations across the country | Chipotle opened 121 new restaurants in 2023 with 110 of those locations utilizing a Chipotlane



RALEIGH MSA TAILWINDS

Raleigh, NC ranked #3 in 2023 of best residential markets (Rocket Mortgage) | Raleigh forecasts a 44% job growth over the next 10 years (3.0% growth from 2021 to 2022) | Raleigh ranked #3 in best places to live for 2023-2024 (U.S. News)



LOCATED IN LOW VACANCY RETAIL NODE

885K sqft of retail space in a 1-mile radius boasting a 1.1% vacancy rate | Over 14K SF of absorption YoY | Nearby retail tenants include: Walmart supercenter, Lowe's Home Improvement, Food Lion, Walgreens, Dunkin Donuts



HIGH GROWTH AND AFFLUENT TRADE AREA

3.7% annual population growth in a 1-mile radius (2020 to 2024) with a forecasted 4.3% for the next 5 years | AHHL exceeds \$96K in a 1 mile radius providing a high discretionary spending



NEW CONSTRUCTION WITH GREAT VISIBILITY AND ACCESSIBILITY

New construction build-to-suit Chipotle with a drive-through "Chipotlane" | Multiple points of egress and ingress | Located on a hard corner lighted intersection providing frontage on both Technology Dr & NC-42 (~32K VPD) | Approximately a quarter mile to I-40 (67,500 VPD)

 **CHIPOTLE**

NC-42 W (32,000 VPD)



TECHNOLOGY DR












 **TRACTOR SUPPLY CO**



 **Walmart**
Supercenter

 **Comfort INN & SUITES**

Alcove Garner
170 Units

 **WOODSPRING SUITES**

 **Cacker Barrel**

 **Holiday Inn Express**



 **DUNKIN'**

 **SLEEP INN & SUITES**

52,500 VPD

67,500 VPD







 **Bojangles**

NC-42 W (32,000 VPD)

 **FOOD LION**

 **AspenDental**

 **AT&T**

 **MATTRESS Warehouse**

TECHNOLOGY DR

 **CHIPOTLE**
MEXICAN GRILL

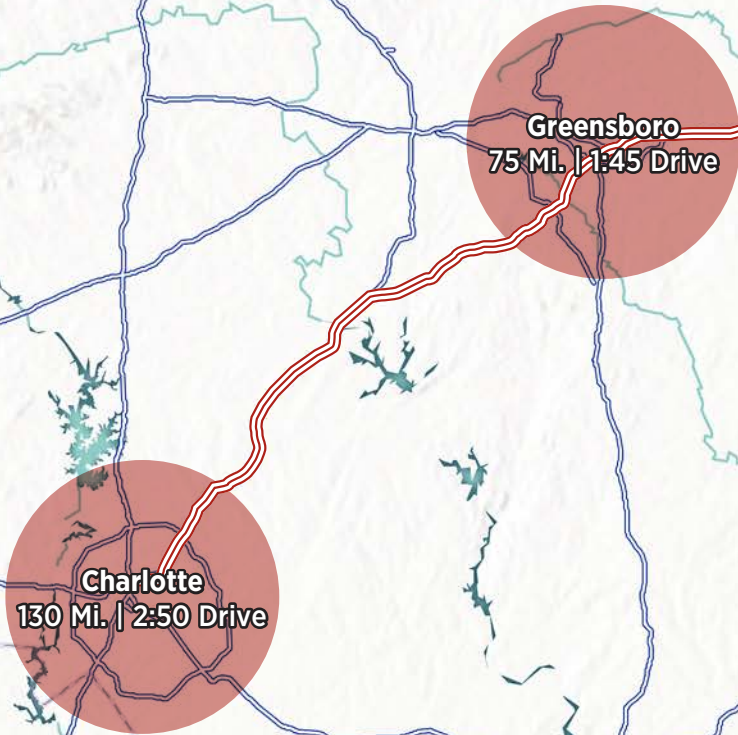
 **Little Caesars**

**CIRCLE K****AutoZone****Advance Auto Parts****Biscuitville****Walgreens****CVS****Waffle House****CHIPOTLE**
MEXICAN GRILL**Little Caesars****Bojangles**

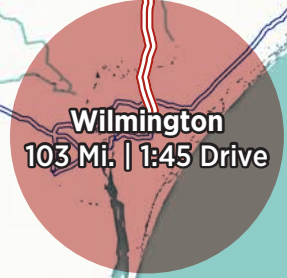
TECHNOLOGY DR

NC-42 W (I-2,000 VPOI)

AspenDental
AT&T
MATTRESS Warehouse**KFC** **TACO BELL****Shell****bp**



GARNER



Raleigh, North Carolina, the capital city of the state, exudes a unique blend of Southern charm, modern innovation, and cultural vibrancy. As part of the Research Triangle region, alongside Durham and Chapel Hill, Raleigh thrives as a hub for education, technology, and research. Renowned for its diverse and well-educated population, the city boasts a lively arts scene, with numerous museums, theaters, and music venues. The historic downtown area showcases a mix of contemporary skyscrapers and beautifully preserved historic buildings, offering a picturesque urban landscape. Residents and visitors alike can enjoy the city's extensive green spaces, including Pullen Park and William B. Umstead State Park, providing recreational opportunities and a welcome escape from the urban bustle. Raleigh's reputation as a welcoming and dynamic city continues to attract businesses, professionals, and families seeking a high quality of life and a progressive community.

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 1,600 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
Number of Locations	3,250
Headquarters	Newport Beach, CA
Guaranty	Corporate



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PRIMARY DEAL CONTACTS

DAVID HOPPE

Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

MIKE LUCIER

Executive Vice President
980.337.4469
mlucier@atlanticretail.com

NATIONAL TEAM

SAM YOUNG

Executive Vice President
980.498.3292
syoung@atlanticretail.com

PATRICK WAGOR

Executive Vice President
561.427.6151
pwagor@atlanticretail.com

BEN OLMSTEAD

Senior Analyst
980.498.3296
bolmstead@atlanticretail.com

ERIC SUFFOLETTO

Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

DANNY GRIFFIN

Vice President
781.635.2449
dgriffin@atlanticretail.com

Exclusively Offered By
 **Atlantic**
CAPITAL PARTNERS™

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