

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



2024 Construction | QSR with Drive-Thru | Corporate Guaranty



914 Van Avenue

DAPHNE ALABAMA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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SRS | CAPITAL
MARKETS
NATIONAL NET LEASE

Qualifying Broker: Martin Smith, SRS Real Estate Partners | AL License No. 000070431

Starbucks Outparcel Also Available for Sale. Contact Brokers for More Information.





WJ CARROLL
INTERMEDIATE
SCHOOL

DOLLAR TREE

Badcock
HOME FURNISHINGS
& MORE

HARBOR FREIGHT
QUALITY TOOLS AT STATISTICALLY LOW PRICES

Precision
Tune
Auto Care

URGENT
CARE

PREMIER
MEDICAL
EYE • EAR • NOSE • THROAT

U.S. HIGHWAY 98

34,900
VEHICLES PER DAY



VAN AVE.

TheFirst



Pep Boys

Crilly AUTO PARTS

Staples



POPEYES
LOUISIANA KITCHEN



Advance Auto Parts



verizon

REGIONS

Waffle HOUSE

TheFirst

U.S. HIGHWAY 98

VAN AVE.

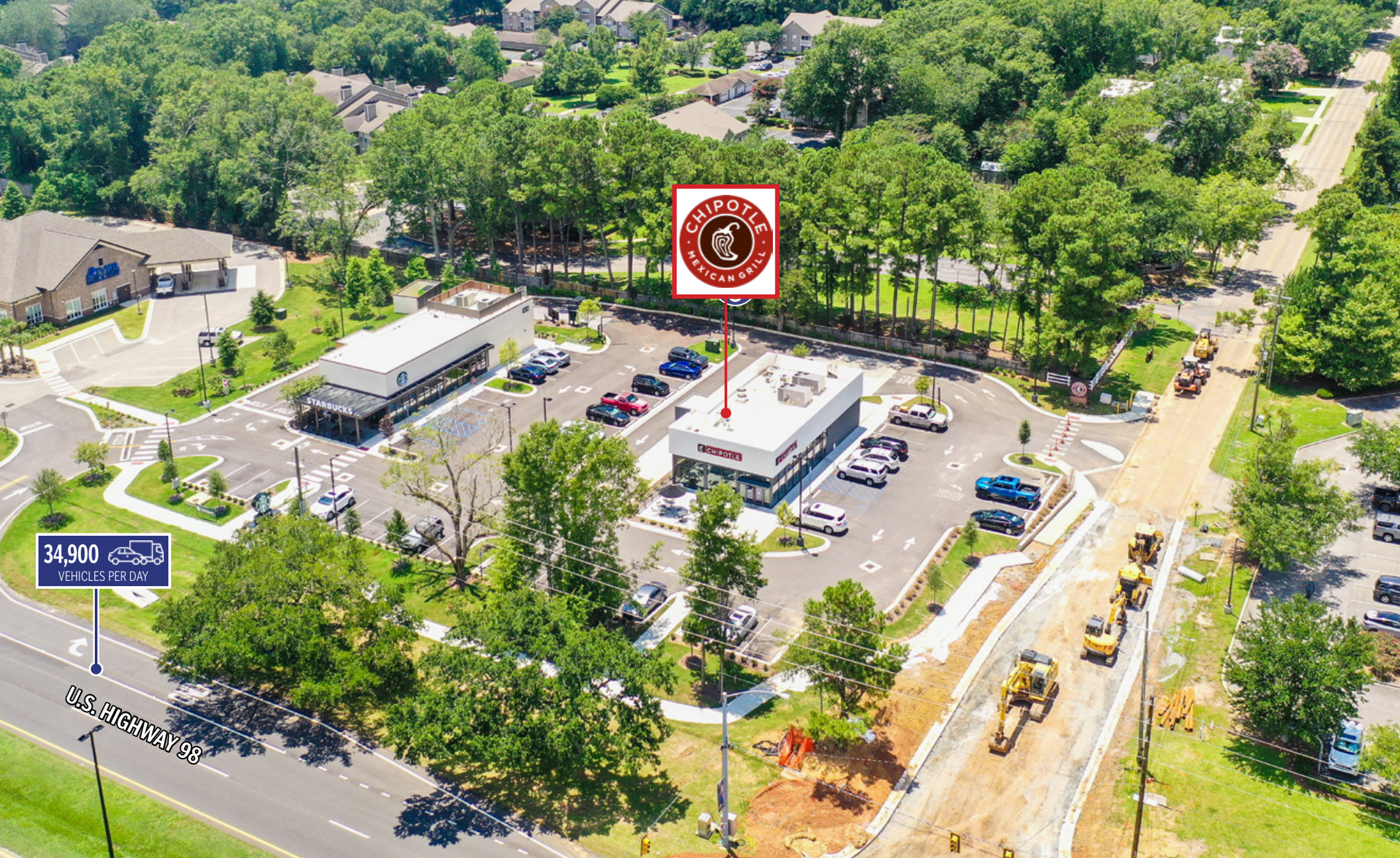


34,900
VEHICLES PER DAY

CHEVROLET



SITE OVERVIEW



34,900 
VEHICLES PER DAY

U.S. HIGHWAY 98

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$3,069,000
Net Operating Income	\$153,450
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	914 Van Avenue Daphne, Alabama 36526
Rentable Area	2,226 SF
Land Area	0.68 AC
Year Built	2024
Tenant	Chipotle
Guaranty	Corporate (Chipotle Mexican Grill of Colorado, LLC)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Beg. of Each Option
Options	4 (5-Year)
Rent Commencement	January 6, 2024
Lease Expiration	January 31, 2039

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Chipotle	2,226	1/6/2024	1/31/2039	Current	-	\$12,788	\$153,450	4 (5-Year)
(Corporate Guaranty)				Option 1	10%	\$14,066	\$168,795	
				Option 2	10%	\$15,473	\$185,675	
				Option 3	10%	\$17,020	\$204,242	
				Option 4	10%	\$18,722	\$224,666	

15-Year Lease | Corporate Guaranty | 2024 Construction | Scheduled Rental Increases | Leading Fast-Casual Chain

- Chipotle recently signed a 15-year lease with 4 (5-year) options to extend
- The lease is corporate guaranteed by Chipotle Mexican Grill, Inc., a publicly traded (NYSE: CMG) and nationally recognized tenant with over 3,600 locations
- 2024 construction that features high quality materials, distinct design elements, and high-level finishes
- 10% rental increases at the beginning of each option period

Absolute NNN Lease | Fee Simple Ownership (Land & Building) | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- The Absolute NNN lease structure features no landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

Demographics In The Local Trade Area | Six-Figure Incomes

- More than 50,000 individuals reside within the 5-mile trade area
- The average household income exceeds \$118,404 within a 1-mile radius

Off Signalized, Hard Corner Intersection | Fronting US Hwy 98 | Surrounding Retailers | Drive-Thru Equipped

- Chipotle is strategically positioned off the signalized, hard corner intersection of US Hwy 98 and Van Ave averaging 34,900 VPD
- The immediate trade area is supported by retailers such as Target, Chick-fil-A, Starbucks, and more
- Directly across from a Chevrolet dealership, providing a direct consumer base from which to draw
- Equipped with a Chipotlane, maximizing productivity and efficiency

Chipotle Earnings Release | Q3 2024 Highlights

- Total revenue in the third quarter of 2024 was \$2.8 billion, an increase of 13.0% compared to the third quarter of 2023. The increase in total revenue was driven by new restaurant openings and a 6.0% increase in comparable restaurant sales due to higher transactions of 3.3% and a 2.7% increase in average check
- Digital sales represented 34.0% of total food and beverage revenue
- 86 new company-operated restaurants, of which 73 included a Chipotlane, and one international licensed restaurant
- For 2025, management is anticipating the following:
 - 315 to 345 new company-operated restaurant openings with over 80% having a Chipotlane



CHIPOTLE

chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 3,600+
2023 Employees: 120,000
2023 Revenue: \$9.87 Billion
2023 Net Income: \$1.23 Billion
2023 Assets: \$8.04 Billion
2023 Equity: \$3.06 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 3,600 Chipotle restaurants in the United States, Canada, the United Kingdom, France, Germany, and Kuwait and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. Chipotle is ranked on the Fortune 500 and is recognized on Fortune's Most Admired Companies 2024 list and Time Magazine's Most Influential Companies. With over 120,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

Source: newsroom.chipotle.com, finance.yahoo.com



CHIPOTLE ANNOUNCES THIRD QUARTER 2024 RESULTS

COMPARABLE SALES INCREASE 6% DRIVEN BY OVER 3% TRANSACTION GROWTH

NEWPORT BEACH, Calif., Oct. 29, 2024 /PRNEWSWIRE/-Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its third quarter ended September 30, 2024.

Third quarter highlights, year over year:

- Total revenue increased 13.0% to \$2.8 billion
- Comparable restaurant sales increased 6.0%
- Operating margin was 16.9%, an increase from 16.0%
- Restaurant level operating margin was 25.5%¹, a decrease from 26.3%¹
- Diluted earnings per share was \$0.28, a 21.7% increase from \$0.232.
- Adjusted diluted earnings per share was \$0.271, a 17.4% increase from \$0.231
- Opened 86 new company-operated restaurants with 73 locations including a Chipotlane, and one international licensed restaurant

Results for the three months ended September 30, 2024:

Total revenue in the third quarter of 2024 was \$2.8 billion, an increase of 13.0% compared to the third quarter of 2023. The increase in total revenue was driven by new restaurant openings and a 6.0% increase in comparable restaurant sales due to higher transactions of 3.3% and a 2.7% increase in average check. Digital sales represented 34.0% of total food and beverage revenue.

During the third quarter we opened 86 new company-operated restaurants, of which 73 included a Chipotlane, and one international licensed restaurant. Chipotlanes continue to perform well and are helping enhance guest access and convenience, as well as increase new restaurant sales, margins, and returns.



Outlook

For 2025, management is anticipating the following:

- 315 to 345 new company-operated restaurant openings with over 80% having a Chipotlane

Source: Chipotle
[Read Full Report HERE](#)

PROPERTY OVERVIEW



LOCATION



Daphne, Alabama
Baldwin County
Daphne-Fairhope-Foley MSA

ACCESS



Van Avenue: 1 Access Point
US Hwy 98: 1 Access Point

TRAFFIC COUNTS



US Hwy 98: 34,900 VPD

IMPROVEMENTS



There is approximately 2,226 SF of existing building area

PARKING



There are approximately 27 parking spaces on the owned parcel.
The parking ratio is approximately 12.12 stalls per 1,000 SF of leasable area.

PARCEL



Acres: 0.68
Square Feet: 29,621

CONSTRUCTION



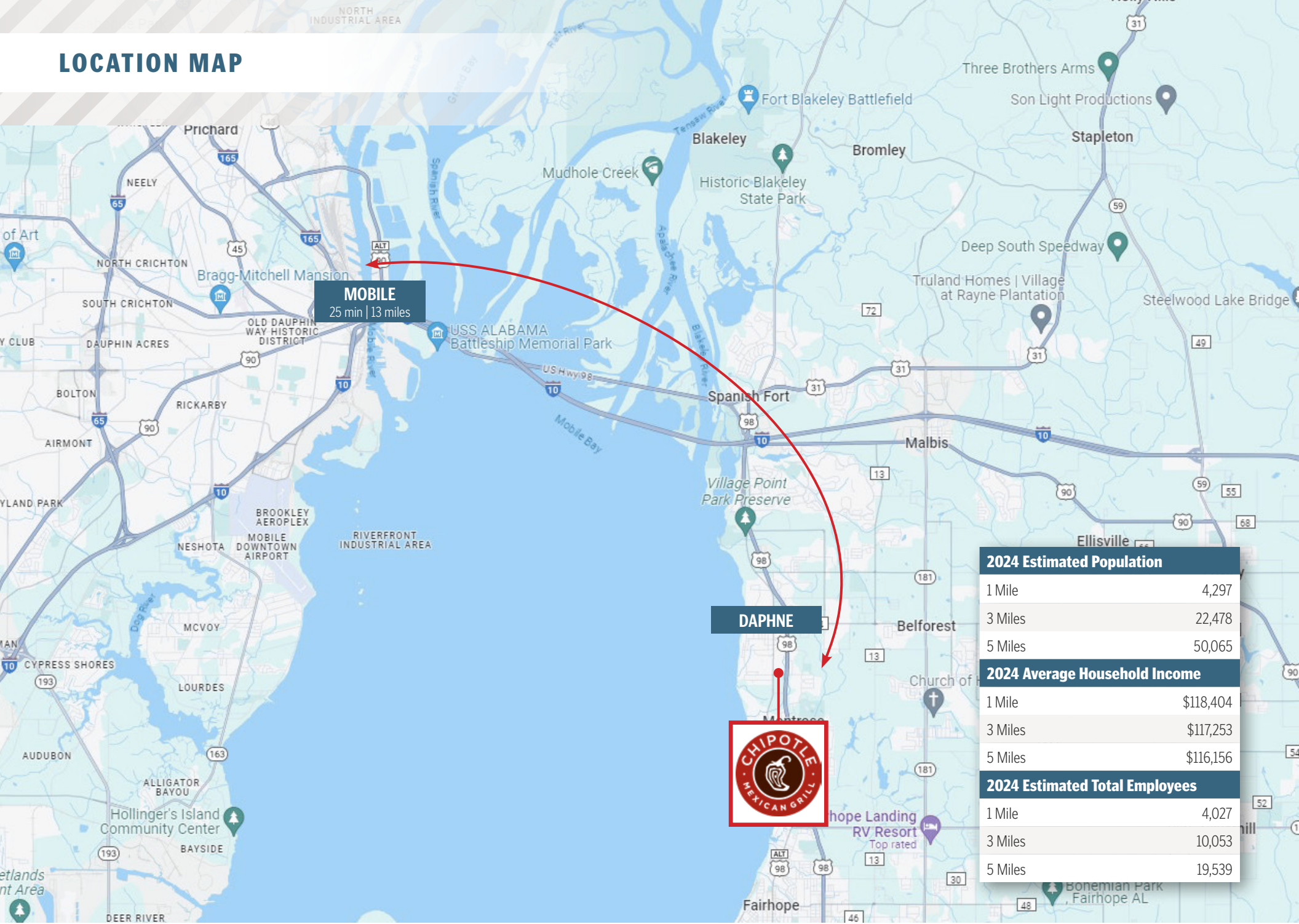
Year Built: 2024

ZONING



Commercial

LOCATION MAP





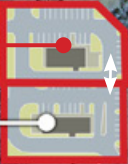
POPEYES
LOUISIANA KITCHEN

verizon

REGIONS

WAFFLE HOUSE

VAN AVE.



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OneMain
Financial

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PREMIER MEDICAL
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URGENT CARE

Badcock & more

HARBOR FREIGHT
QUALITY TOOLS • ALL PURPOSE • QUALITY LOW PRICES

Precision Tune Auto Care





AutoZone

Pizza Hut

Pep Boys

ANYTIME FITNESS
MARCO'S PIZZA

O'Reilly AUTO PARTS

Advance Auto Parts

Staples

SONIC

verizon
POPEYES
LOUISIANA KITCHEN
WAFLE HOUSE

JOHN JONES
JJ

Target

TARGET

CHIPOTLE
MEXICAN GRILL

Starbucks

CHEVROLET

U.S. HIGHWAY 93

Badcock
& more

HARBOR FREIGHT
SALES & SERVICE AT DISCOUNT PRICES

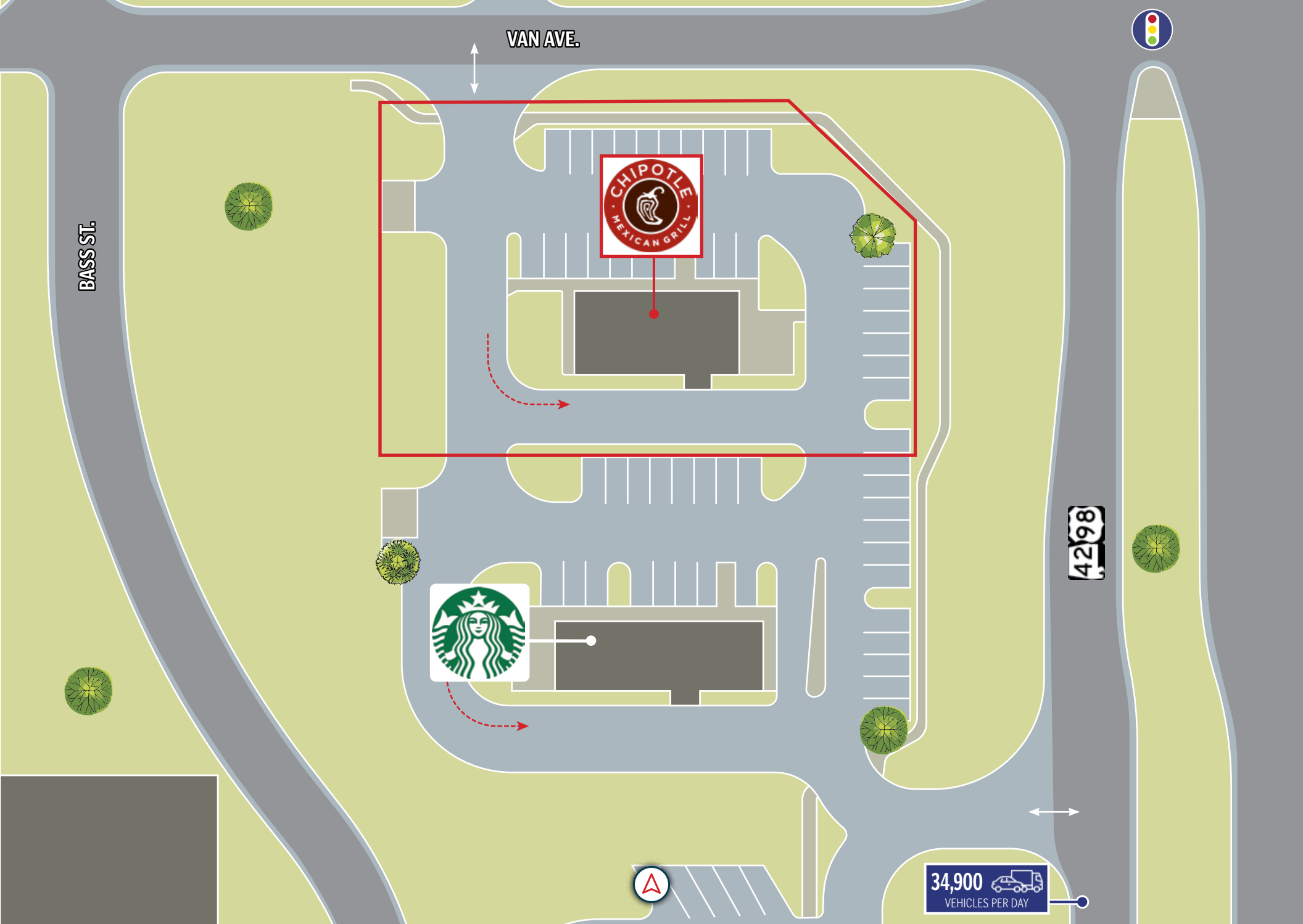
DOLLAR TREE

W J CARROLL
INTERMEDIATE
SCHOOL

TSC TRACTOR
SUPPLY CO

34,900
VEHICLES PER DAY





AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	4,297	22,478	50,065
2029 Projected Population	4,792	24,523	54,990
2024 Median Age	45.6	41.1	41.6
Households & Growth			
2024 Estimated Households	1,870	8,993	19,892
2029 Projected Households	2,106	9,927	22,088
Income			
2024 Estimated Average Household Income	\$118,404	\$117,253	\$116,156
2024 Estimated Median Household Income	\$69,633	\$84,440	\$87,354
Businesses & Employees			
2024 Estimated Total Businesses	428	1,066	1,907
2024 Estimated Total Employees	4,027	10,053	19,539



DAPHNE, ALABAMA

Daphne, Alabama, in Baldwin county, is 10 miles SE of Mobile, Alabama (center to center) and 137 miles E of New Orleans, Louisiana. The city is located in the Mobile metropolitan area. The Daphne had a population of 30,550 as of July 1, 2023.

Daphne is known as “The Jubilee City” for its role as one of the locations for the Mobile Bay Jubilee. Primary employment in Daphne is divided among education, healthcare and social assistance employers. Retail trade operations are a close second. Agriculture, once a primary foundation of the Daphne economy, now represents less than 0.6% of economic output. The economy is further supported by access to nearby Mobile, and large retail operations in Spanish Fort, just to the north.

Daphne and nearby Attractions are American Sport Art Museum, Meaher State Park, Historic Blakeley State Park, Marietta Johnson Museum, Phoenix Fire Museum, Bragg - Mitchell House. Daphne provides easy access to Exploreum Science Museum, Mobile Museum of Art, Museum of Art, Fort Conde Museum and Welcome Center, and Exploreum Science Museum. Opportunities to play golf are available at the Rock Creek Golf Club and Lake Forest Golf Course. The city is also home to the Village Point Park Preserve which is an estuary for wildlife, and also has a historic cemetery on the property. In addition, visitors can participate in the annual celebrations like the Gulf Coast Zydeco Music and Crawfish Festival, the Celtic Celebration, and the Jubilee Festival.

University of South Alabama-Baldwin, James H Faulkner State Community College, and Bishop State Community College are some of the nearby colleges. The nearest airport is Mobile Regional Airport.



SRS

CAPITAL
MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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