

Representative &  
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# Chipotle & Tropical Smoothie Cafe

2-TENANT ASSET - HIGH VISIBILITY LOCATION - PRIMARY RETAIL CORRIDOR U.S. HWY-178

ORANGEBURG, SC



**CP PARTNERS**  
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed South Carolina Broker #23763



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# Chipotle & Tropical Smoothie Cafe

129 & 131 MAGNOLIA VILLAGE PKWY, ORANGEBURG, SC [↗](#)

**\$3,000,000**

PRICE

**5.75%**

CAP RATE

NOI	\$172,500
LEASE TYPE	Net Lease
BUILDING SIZE	3,525 SF
LAND AREA	0.97 AC
YEAR BUILT	Under Construction
RENT/OPENING	January 15, 2025 (est.)



## Walmart Supercenter shadow-anchored, 2-tenant asset

Under construction build-to-suit, 2-tenant Chipotle and Tropical Smoothie Café **shadow-anchored to a top-9% Walmart Supercenter, across from Lowe's Home Improvement**, on U.S. Hwy 178 (North Road) a main retail thoroughfare with **30,023 VPD**. Located in front of a **U.S. Department of Veterans Affairs Clinic** serving approximately a 1,000 veterans per week. **Average household income of \$83,583** within a 1-mile radius (per CoStar).

## Chipotle & Tropical Smoothie Café

- 10-year net leases with corporate (Chipotle) and personal (Tropical Smoothie) guaranty
- Tenants are responsible for CAM, taxes, insurance and HVAC
- Landlord responsible for roof & structure (manufacturer roof warranty)
- Rent increases every 5 years

## Ideal Location

- Orangeburg is in the center of South Carolina, just off interstate I-26 and I-95
- Located on U.S. Hwy 178 (North Road) a primary retail corridor and in fast-growing Magnolia Village, a 62-acre mixed use development (page 5)
- Shadow-anchored to a Walmart Supercenter and TJ Maxx, across from Lowe's Home Improvement and adjacent to Mavis Tires & Brakes
- Other nearby national retailers include Tractor Supply Company, Petco, Circle K, Dollar Tree, ALDI, Sonic Drive-In, McDonald's, Kay Jewelers, Planet Fitness and Take 5 Car Wash
- Subject property is 37 miles from Columbia and 75 miles to Charleston
- Columbia (CAE) Metro Airport (35 miles) and Charleston (CHS) International Airport (63 miles)

## Economic and Growth Drivers

- Husqvarna Manufacturing Plant plans to invest \$50 million into their Orangeburg plant to manufacture electric and battery-powered products (2,300 employees)
- Zeus Industrial Products has an annual revenue of \$870 million (~3,000 employees)
- Regional Medical Center in Orangeburg has annual revenue of \$113.3 million (~1,200 employees)
- South Carolina State University (2,762 students), Claflin University (1,835 students), and Orangeburg-Calhoun Technical College (~6,000 students)
- Orangeburg County School District has 16 Elementary, 9 Middle and 7 High Schools (10,979 students) and Orangeburg Preparatory School (514 students)



# Overview of Magnolia Village Development

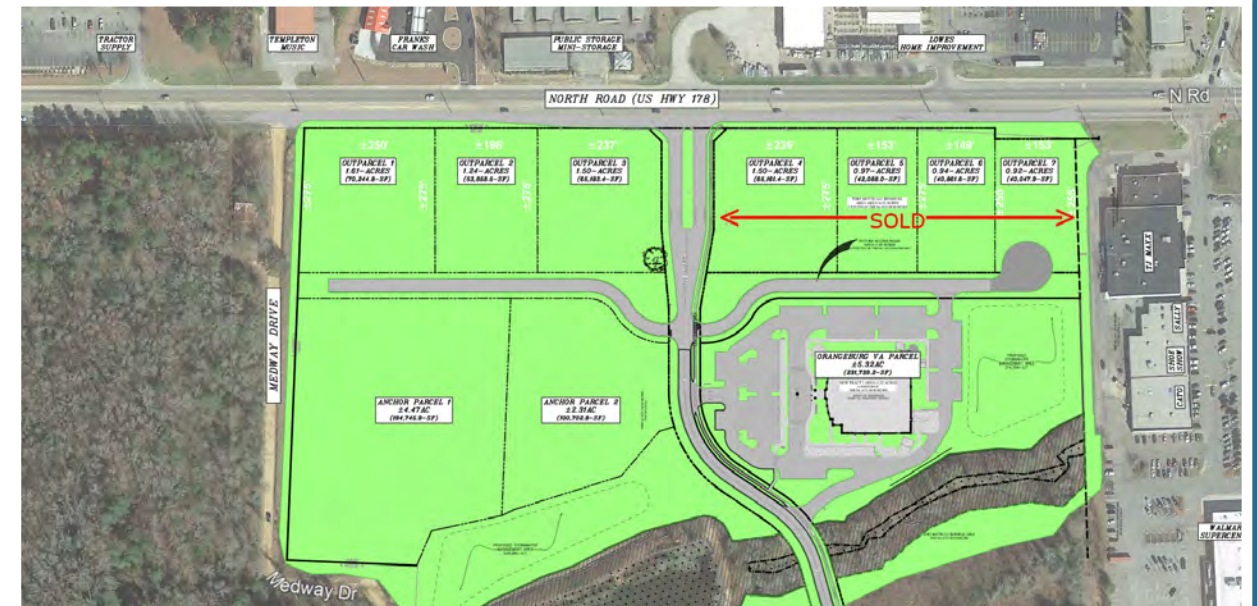
## Proximity to Key Landmarks

- Magnolia Village spans 62 acres as a mixed-use commercial development, situated on North Road (US Highway 178) in Orangeburg, South Carolina
- It is located near a Walmart Supercenter, adjacent to the City of Orangeburg's new \$20+ million baseball and softball recreational facility
- The recreational complex attracts local citizens in addition to hosting state, regional, and national tournaments

## Current and Planned Facilities

- The state-of-the-art Veterans Affairs Outpatient Clinic at 151 Magnolia Village Parkway is now open, providing care to veterans in the region
- Plans are underway for two additional anchor parcels, measuring 2.31 and 4.47 acres, along with seven outparcels ranging from 0.92 to 1.61 acres
- Magnolia Village Parkway runs through the development, connecting it seamlessly with the City's recreational complex

[Read More](#) 



		CURRENT
<b>Price</b>		<b>\$3,000,000</b>
<b>Capitalization Rate</b>		<b>5.75%</b>
<b>Price Per Square Foot</b>		<b>\$851.06</b>
Total Leased (SF):	100.00%	3,525
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	3,525
<b>Income</b>		<b>\$/SF</b>
Scheduled Rent	\$48.94	\$172,500
Scheduled Recoveries	\$11.26	\$39,706
<b>Effective Gross Income</b>		<b>\$212,206</b>
<b>Adjusted Gross Income</b>		<b>\$212,206</b>
<b>Expense</b>		<b>\$/SF</b>
CAM	(\$2.00)	(\$7,044)
Property Taxes	(\$8.47)	(\$29,842)
Insurance	(\$0.80)	(\$2,820)
<b>Total Operating Expenses</b>	<b>(\$11.26)</b>	<b>(\$39,706)</b>
<b>Net Operating Income</b>		<b>\$172,500</b>



Tenant Info			Lease Terms		Rent Summary		
TENANT NAME	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
Chipotle	2,325	65.96%	Years	1-5	\$10,375.00	\$124,500.00	\$53.55
			Increase	6-10	\$11,412.50	\$136,950.00	\$58.90
			Option Years	11-15	\$12,553.75	\$150,645.00	\$64.79
			Option Years	16-20	\$13,809.13	\$165,709.50	\$71.27
			Option Years	21-25	\$15,190.04	\$182,280.45	\$78.40
			Option Years	26-30	\$16,709.04	\$200,508.50	\$86.24
Tropical Smoothie Café	1,200	34.04%	Years	1-5	\$4,000.00	\$48,000.00	\$40.00
			Increase	6-10	\$4,256.00	\$51,072.00	\$42.56
			Option 1	11-15	\$4,766.67	\$57,200.00	\$47.67
			Option 2	16-20	TBD		
OCCUPIED	3,525	100.00%	TOTAL CURRENT		\$14,375.00	\$172,500.00	\$48.94
VACANT	0	0.00%					
CURRENT TOTALS	3,525	100.00%					

\*Estimated rent commencement/store opening January 15, 2025

**CHIPOTLE****Premise & Term**

Tenant	Chipotle Mexican Grill of Colorado, LLC
Lease Guarantor	Chipotle Mexican Grill, Inc.
Lease Type	Net Lease
Lease Term	10 Years
Rent/Opening	January 15, 2025 (est.)
Options	Four (4), 5-Year
Year Built	2024

**Expenses**

CAM	Tenant reimburses, Landlord to maintain
Property Taxes	Tenant reimburses Landlord
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Landlord's Responsibility

**TROPICAL SMOOTHIE****Premise & Term**

Tenant	Yendis Investments, LLC
Lease Guarantor	Personal Guaranty
Lease Type	Net Lease
Lease Term	10 Years
Rent/Opening	January 15, 2025 (est.)
Options	Two (2), 5-Year
Year Built	2024

**Expenses**

CAM	Tenant reimburses, Landlord to maintain
Property Taxes	Tenant reimburses Landlord
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Landlord's Responsibility

## Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).



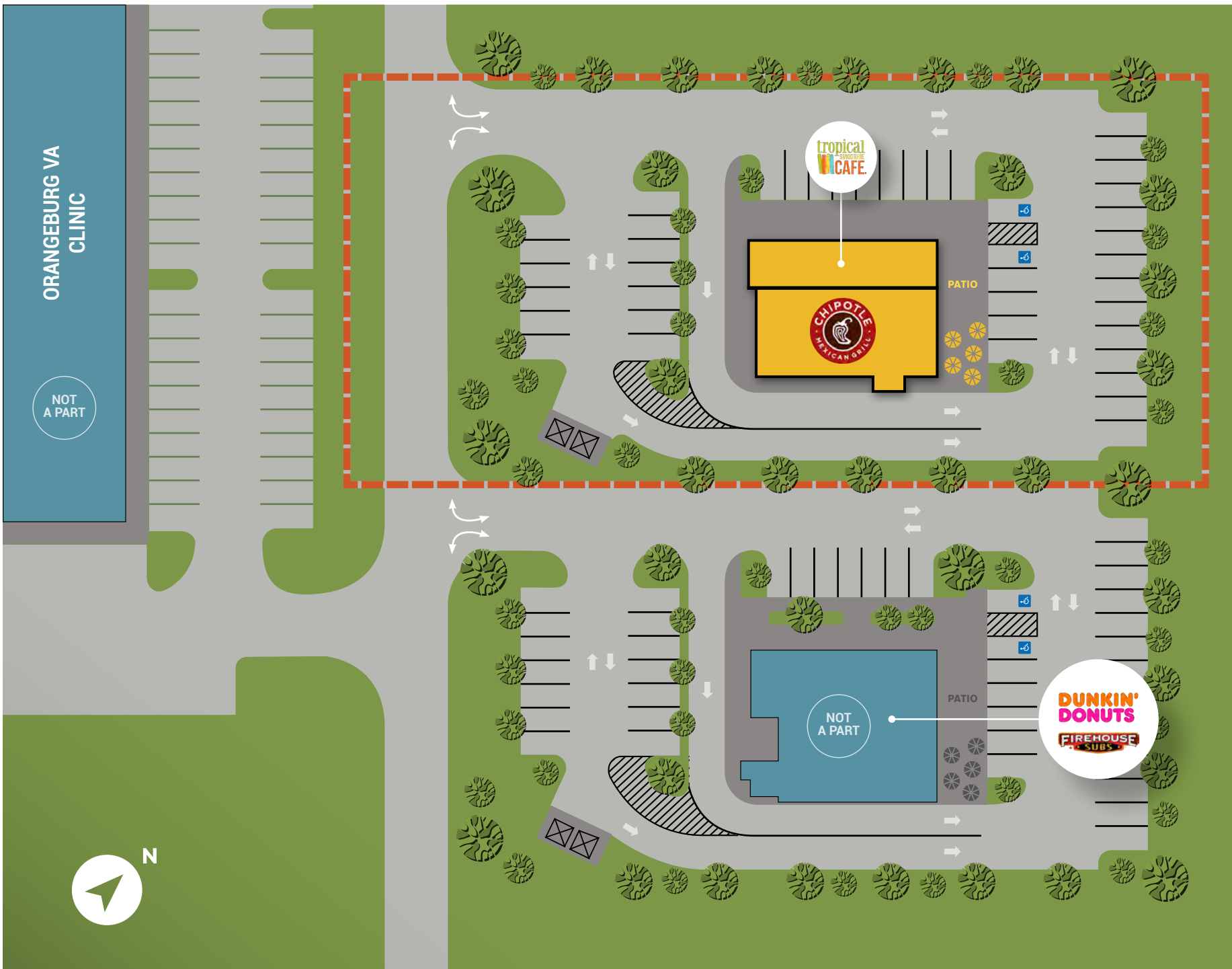
LEGEND

Property Boundary

3,525 Rentable SF

0.97 Acres

Egress



NOT A PART

TROPICAL SMOOTHIE CAFE

CHIPOTLE MEXICAN GRILL

PATIO

NOT A PART

PATIO

DUNKIN' DONUTS

FIREHOUSE SUBS

ORANGEBURG VA CLINIC

178

NORTH ROAD

178

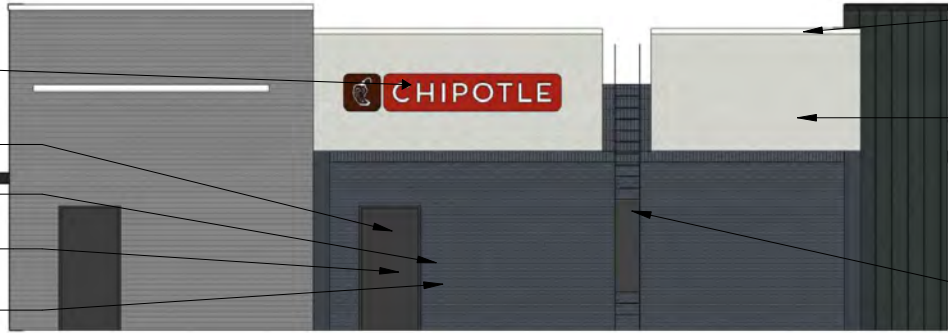
B-3 SIGN BY  
CHIPOTLE SIGN  
VENDOR

HOLLOW METAL SERVICE  
DOOR AND HARDWARE

DOOR BELL

BRICK

CO2 FILL PORT



**NORTH**

PREFINISHED METAL  
COPING TO MATCH EIFS

EIFS SYSTEM

METAL CANOPY

EXTERIOR ROOF LADDER  
WITH LOCKING GATE

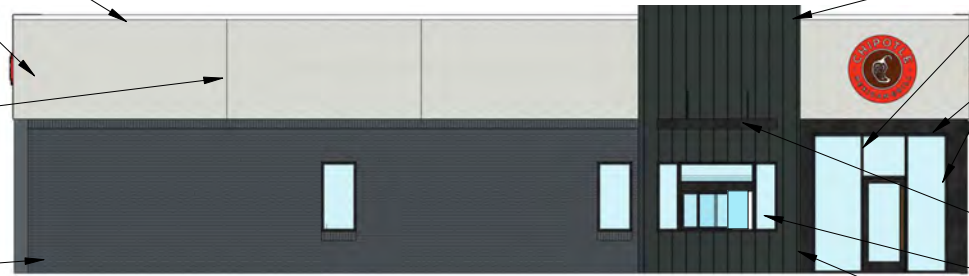


PREFINISHED METAL COPING  
TO MATCH EIFS

EIFS SYSTEM

EIFS CONTROL JOINT

BRICK



**WEST**

SIDING

ALUMINUM  
STOREFRONT SYSTEM

PREFINISHED BRASS  
METAL FINISH TO  
MATCH STOREFRONT

METAL CANOPY

PICK UP WINDOW

OVERFLOW NOZZLE



# The Nation's Leading Mexican-Inspired QSR



**3,400+**

TOTAL LOCATIONS  
WORLDWIDE

**\$9.9 Billion**

U.S. SALES  
IN 2023

**14.3%**

SALES GROWTH  
IN FY 2023



## About Chipotle

- Chipotle Mexican Grill, Inc. is a global, publicly-traded chain of “fast-casual” restaurants, founded in 1993 - (NYSE: CMG)
- The restaurant chain is a leader in the Mexican QSR sector, best known for its large burritos and burrito bowls, assembly line production, and use of the responsibly sourced food with local and organic produce
- The company has over 3,400 restaurants throughout the U.S., Canada, the United Kingdom, France, and Germany
- Chipotle restaurants are company-owned rather than franchised, and they have nearly 115,000 employees
- Chipotle is ranked on the Fortune 500 and is recognized on the 2024 list for Fortune's Most Admired Companies
- In 2024, Chipotle anticipates 285 to 315 new restaurant openings

## Full year 2023 highlights, year over year:

- Total revenue increased 14.3% to \$9.9 billion
- Opened 271 new restaurants with 238 locations including a Chipotlane
- Click [here](#) for the fourth quarter and full year 2023 results

[Tenant Website](#) 

# Fast-Casual Brand Heightens Nationwide Growth



**1,400+**

TOTAL LOCATIONS  
IN 44 STATES

**\$1.25 Billion**

SYSTEM-WIDE SALES  
IN 2023

**14%**

UNIT GROWTH  
RATE IN FY 2023



## About Tropical Smoothie Cafe

- Established in Destin, FL, Tropical Smoothie Cafe is one of the fastest growing fast-casual franchises specializing in fresh, made-to-order smoothies, wraps, sandwiches and flatbreads
- The company has more than 1,400 locations in 44 states
- For the fourth year in a row, the brand was ranked #1 in the Smoothie/Juice Category by *Entrepreneur* Franchisee 500

## Company Growth

- In Q1 2024, Tropical Smoothie Cafe signed 64 new franchise agreements and opened 39 new franchised cafes, including its newest airport location at the Hartsfield-Jackson Atlanta International Airport (ATL) in Georgia
- The company marked its 12th consecutive year of positive same-store sales growth in 2023, continuing to drive expansion efforts with 176 openings nationwide, a 14%-unit growth rate over the prior year

[Tenant Website](#)



178

178

26,837 VPD

30,023 VPD

LOWE'S

rue21  
belk  
HIBBETT SPORTS

TRACTOR SUPPLY CO

ALDI

TAKE 5

TIDAL WAVE

TIRE CHOICE

K

verizon

ZAXBY'S

SONIC

L+DL

Chick-fil-A

McDonald's

petsense  
AT&T

Applebee's

Waffle House

MAVIS

PETCO

VA CLINIC

DUNKIN' DONUTS  
FIREHOUSE SUBS

MURPHY USA

PREP SCHOOL

DOLLAR TREE

Bojangles

Starbucks

PAPA JOHN'S  
Shell

O'Reilly

Chick-fil-A

TJ-maxx  
Walmart Supercenter  
shoe show

ORANGEBURG RECREATIONAL PARK

DOWNTOWN ORANGEBURG  
4.7 MILES





**DOWNTOWN ORANGEBURG**  
4.7 MILES



12,665 VPD

26,084 VPD

56,067 VPD

13,769 VPD

55,144 VPD

13,832 VPD

17,284 VPD

ORANGEBURG MUNICIPAL AIRPORT

SOUTH CAROLINA STATE UNIVERSITY

MUSC ORANGEBURG HOSPITAL

ORANGEBURG CALHOUN TECH COLLEGE

BUS 178

301

601

178

301

26

33

601

26

178

4

ORANGEBURG COUNTY FAIR

CVS pharmacy

CITY OF ORANGEBURG

ORANGEBURG COUNTY

ORANGEBURG COUNTY

ORANGEBURG COUNTY

ORANGEBURG COUNTY

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ORANGEBURG COUNTY

BIG LOTS!

ACE Hardware

ru21

belk

Walmart

TJ-maxx

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GMC

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### Ring Radius Population Data

	3-MILES	5-MILES	10-MILES
2022	19,648	33,098	48,826

### Ring Radius Income Data

	3-MILES	5-MILES	10-MILES
Average	\$63,477	\$55,821	\$58,783
Median	\$45,080	\$40,391	\$42,340

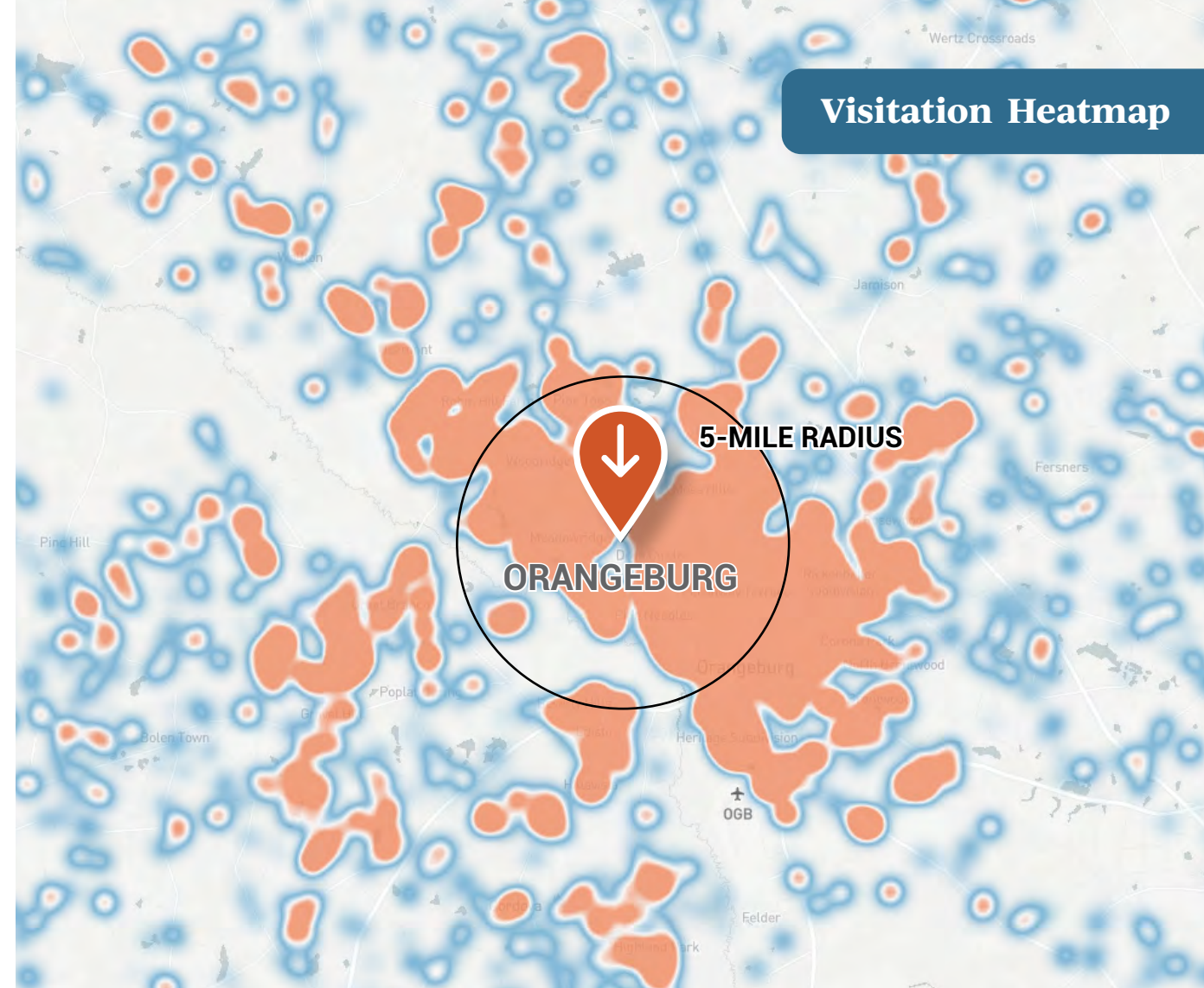
The adjacent North Road Plaza, **anchored by Walmart Supercenter**, is ranked in the **91st percentile (top 9%)** of shopping centers in South Carolina in terms of annual visits in the past 12 months

**3.1M Visits**

OVER PAST 12 MONTHS AT THE ADJACENT NORTH ROAD PLAZA

**37 Minutes**

AVERAGE DWELL TIME AT THE ADJACENT NORTH ROAD PLAZA



**Visitation Heatmap**

The shading on the map above shows the **home location of people who visited the North Road Plaza over the past 12 months**. Orange shading represents the highest concentration of visits.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



# Orangeburg, South Carolina



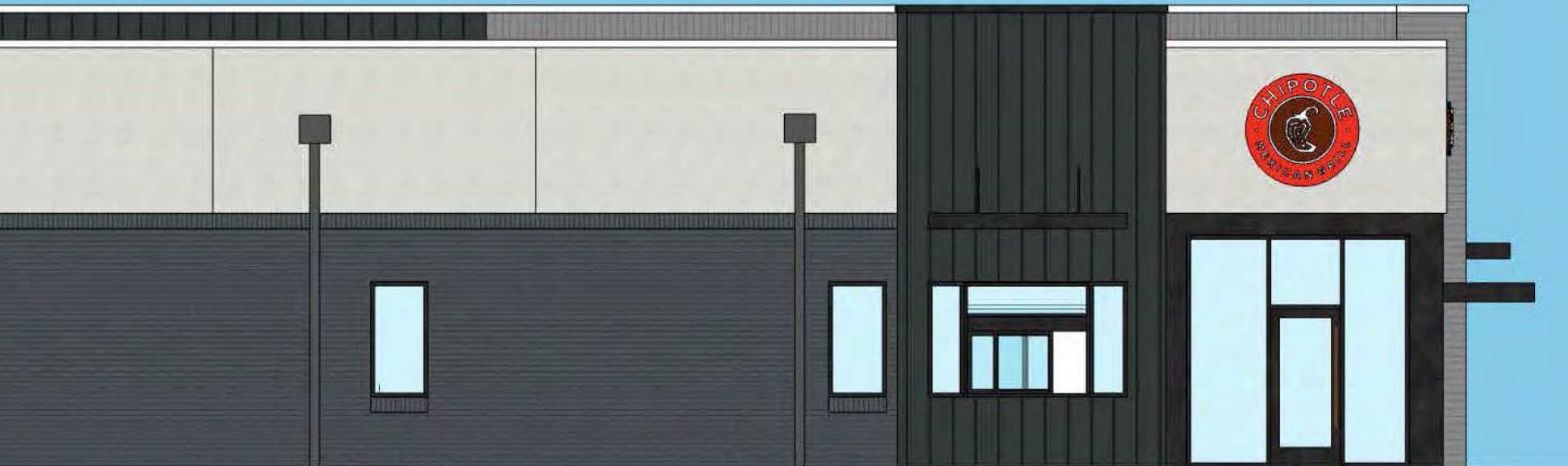
**83,094**

ORANGEBURG COUNTY  
ESTIMATED POPULATION

## About Orangeburg: “The Garden City”

- Orangeburg is a city in central South Carolina and county seat of Orangeburg County, located 37 miles southeast of Columbia
- Characterized by a mix of rolling hills and flatlands, the town is situated on the north fork of the Edisto River, home to the beautiful Edisto Memorial Gardens which hosts the annual Orangeburg Festival of Roses
- Founded in the mid-1700s and named after William IV, Prince of Orange, Orangeburg developed from a trading post into a key settlement
- Orangeburg's economy has evolved from its agricultural and textile roots into a more diversified landscape, with key sectors now including manufacturing, healthcare, education, retail, and services
- Well-connected by major highways, including Interstate 26 and U.S. Highways 301 and 601 and Columbia Metropolitan Airport located about 45 minutes away, serving as the nearest major airport for regional and national flights





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