

SINGLE TENANT NNN

QSR with Drive-Thru



Brand New 15-Year Lease | 2024 Construction | Chipotlane Concept



1025 W. Landis Avenue

VINELAND NEW JERSEY

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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PROPERTY PHOTO



PROPERTY PHOTOS



SITE OVERVIEW



W. ELMER ST.

W. LANDS AVE.

19,700
VEHICLES PER DAY

OFFERING SUMMARY



OFFERING

| | |
|-------------------------------|-------------|
| Proposing Asking Price | \$3,333,000 |
| Proposing Cap Rate | 5.25% |
| Net Operating Income | \$175,000 |

PROPERTY SPECIFICATIONS

| | |
|----------------------------------|---|
| Property Address | 1025 W. Landis Avenue, Vineland, NJ 08360 |
| Rentable Area | 2,325 SF |
| Land Area | 0.78 AC |
| Year Built | 2024 |
| Tenant | Chipotle |
| Guaranty | Corporate (NYSE: CMG) |
| Lease Type | NNN |
| Landlord Responsibilities | Roof & Structure |
| Lease Term | 15 Years |
| Increases | 10% Every 5 Years Including Options |
| Options | 4 (5-Year) |
| Rent Commencement | June 2024 |
| Lease Expiration | June 2039 |

RENT ROLL & INVESTMENT HIGHLIGHTS



| Tenant Name | Square Feet | LEASE TERM | | | | RENTAL RATES | | |
|-----------------------------------|-------------|-------------|-----------|---------|----------|--------------|-----------|------------|
| | | Lease Start | Lease End | Begin | Increase | Monthly | Annually | Options |
| Chipotle | 2,325 | June 2024 | June 2039 | Year 1 | - | \$14,583 | \$175,000 | 4 (5-Year) |
| (Corporate Guaranty) | | | | Year 6 | 10% | \$16,042 | \$192,500 | |
| | | | | Year 11 | 10% | \$17,646 | \$211,750 | |
| 10% Increases Beg. of Each Option | | | | | | | | |

Brand New 15-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Leading Fast-Casual Chain

- The tenant recently signed a brand new 15-year lease with 4 (5-Year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate guaranteed by Chipotle Mexican Grill, Inc., a publicly traded (NYSE: CMG) and nationally recognized tenant with over 3,500 locations
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains most aspects of the premises
- Landlord responsibilities limited to roof and structure
- Ideal, low-management investment for a passive investor

Local Demographics 5-Mile Trade Area

- More than 65,000 residents and 34,000 employees support the trade area
- \$89,479 average household income

Fronting W. Landis Avenue | 2024 Construction | Chipotlane Concept | Chipotle - 2024 International Expansion

- The site is strategically fronting W. Landis Avenue averaging 19,700 VPD
- 2024 construction featuring the Chipotlane drive-thru feature which maximizes efficiency and productivity
- Chipotle has signed its first-ever development agreement to open restaurants in the Middle East and accelerate its international expansion efforts. In partnership with leading international franchise retail operator Alshaya Group, the Company will initially open new restaurants in Dubai and Kuwait before expanding further across the region (more info [HERE](#))
- The Walmart across the street ranks in the top 82% of all New Jersey locations via Placer.ai
- Located next to a new Lidl and along a restaurant row of Chipotle, Panda Express, Chick fil A, and Starbucks

Chipotle - Q3 2023 Report Highlights | October 26, 2023

- Total revenue in the third quarter increased 11.3% YoY, driven by new restaurant openings and a 5.0% increase in comparable restaurant sales
- Digital sales represented 36.6% of total food and beverage revenue
- Chipotle opened 62 new locations during Q3 2023, 54 of those have a Chipotlane (650+ total Chipotlane locations)

BRAND PROFILE



CHIPOTLE

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 3,500+

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 3,500 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 FIRST QUARTER 2024 RESULTS

COMPARABLE SALES INCREASE 7% DRIVEN BY OVER 5% TRANSACTION GROWTH AS MARGINS EXPAND

NEWPORT BEACH, Calif., April 24, 2024 /PRNEWswire/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its first quarter ended March 31, 2024.

First quarter highlights, year over year:

- Total revenue increased 14.1% to \$2.7 billion
- Comparable restaurant sales increased 7.0%
- Operating margin was 16.3%, an increase from 15.5%
- Restaurant level operating margin was 27.5%, an increase of 190 basis points
- Diluted earnings per share was \$13.01, a 23.9% increase from \$10.50. Adjusted diluted earnings per share, which excluded a \$0.36 after-tax impact from an increase in legal reserves, was \$13.37, a 27.3% increase from \$10.50.
- Opened 47 new restaurants with 43 locations including a Chipotlane
- «We had another outstanding quarter driven by our improvement in throughput and successful marketing initiatives, including Braised Beef Barbacoa and Chicken Al Pastor, which drove strong sales and transactions. The results we are seeing from our focus on developing exceptional people, preparing delicious food and fast throughput gives me confidence that we can achieve our long-term target of more than doubling our business in North America and expanding internationally,» said Brian Niccol, Chairman and CEO, Chipotle.

Results for the three months ended March 31, 2024:

Total revenue in the first quarter was \$2.7 billion, an increase of 14.1% compared to the first quarter of 2023. The increase in total revenue was driven by new restaurant openings and



a 7.0% increase in comparable restaurant sales due to higher transactions of 5.4% and a 1.6% increase in average check. Digital sales represented 36.5% of total food and beverage revenue.

«We opened 47 new restaurants during the first quarter with 43 locations including a Chipotlane. These formats continue to perform well and are helping enhance guest access and convenience, as well as increase new restaurant sales, margins, and returns.»

Outlook

For 2024, management is anticipating the following:

- Full year comparable restaurant sales growth in the mid to high-single digit range
- 285 to 315 new restaurant openings with over 80% having a Chipotlane
- An estimated underlying effective full year tax rate between 25% and 27% before discrete items

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

PROPERTY OVERVIEW



LOCATION



Vineland, New Jersey
Cumberland County
Vineland-Bridgeton MSA

ACCESS



Moyer Street: 1 Access Point
W. Elmer Street: 1 Access Point

TRAFFIC COUNTS



W. Landis Avenue/State Highway 56: 19,700 VPD
Delsea Drive/State Highway 47: 31,700 VPD

IMPROVEMENTS



There is approximately 2,325 SF of existing building area

PARKING



There are approximately 30 parking spaces on the owned parcel.
The parking ratio is approximately 12.90 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 14 03503-0000-00009
Acres: 0.78
Square Feet: 33,999 SF

CONSTRUCTION



Year Built: 2024

ZONING



B-4 - Business



MAINTREE

ANYTIME FITNESS
DOLLAR TREE
ACME

GLORIA M SABATER
ELEMENTARY

DOLLAR TREE

AutoZone

Pep Boys

DOLLAR GENERAL

Advance
Auto Parts

VINELAND
SHOPPING CENTER

Quality
INN

31,700
VEHICLES PER DAY

Mod
Wash

AAMCO
TOTAL CAR CARE

STATE HIGHWAY 47

RAC

DOLLAR TREE

Days Inn
BY WYNDHAM

Wendy's

KFC

CHIPOTLE
MEXICAN GRILL

W. ELMER ST.

MATTRESS FACTORY
Family Owned

MOYER ST.

19,700
VEHICLES PER DAY

SUNBELT
RENTALS





CHAMPIONS AT
THOMAS WALLACE
MIDDLE SCHOOL

WINGATE
BY WYNDHAM
RAMADA
BY WYNDHAM
Hampton
Inn

bp

planet
fitness

Starbucks

ShopRite

MAVIS
DISCOUNT
TITLE

Red Bull

PANDA EXPRESS

TACO BELL

LIDL

CHIPOTLE
MEXICAN GRILL

Walmart
Supercenter

SUNBELT
RENTALS

MATTRESS FACTORY

W. ELMER ST.

MOYER ST.

W. LANDIS AVE.

19,700
VEHICLES PER DAY

Days Inn
BY WYNDHAM





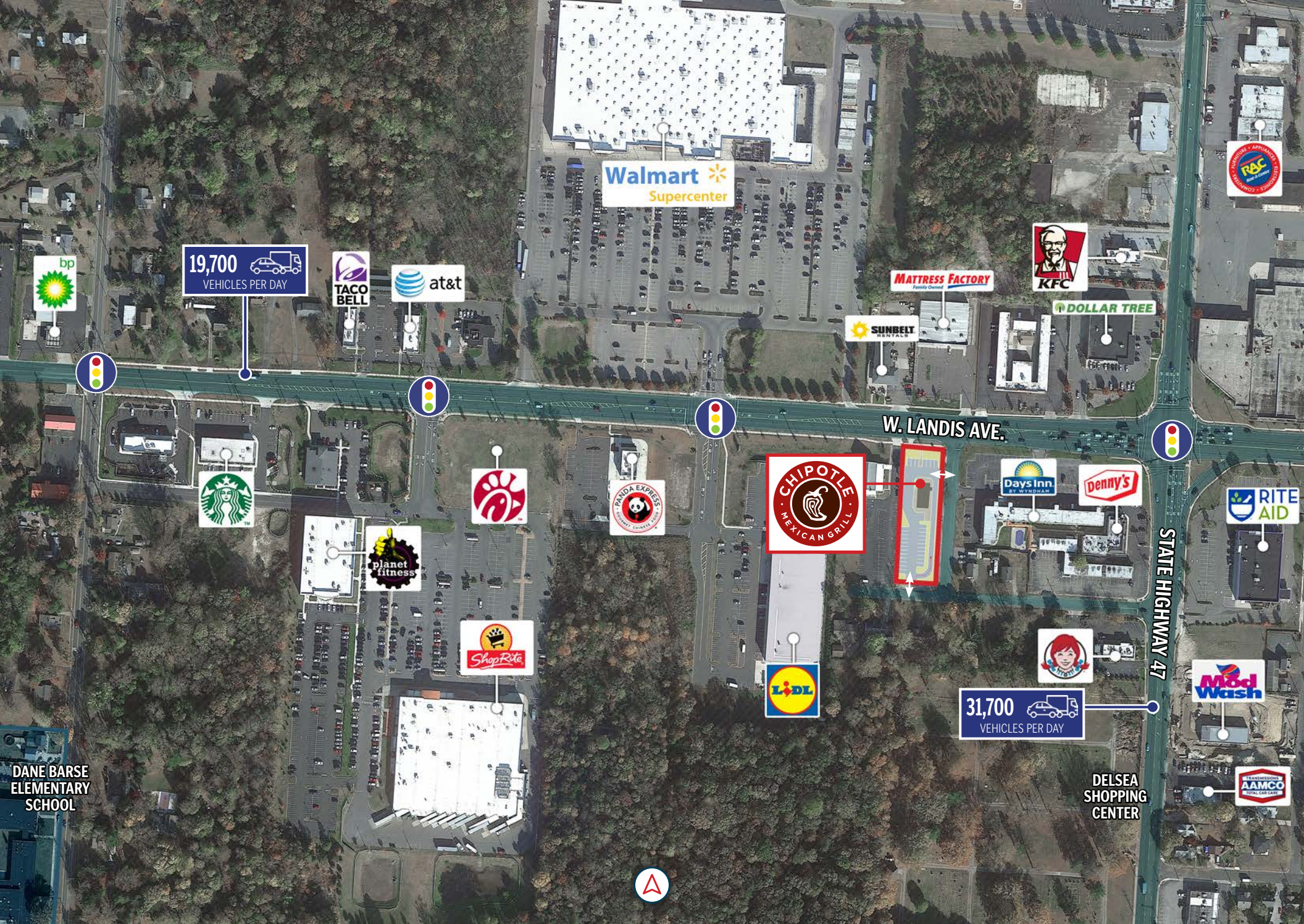
STATE HIGHWAY 47

31,700
VEHICLES PER DAY

19,700
VEHICLES PER DAY

W. LANDIS AVE.





19,700
VEHICLES PER DAY

31,700
VEHICLES PER DAY

Walmart
Supercenter

MATTRESS FACTORY
Family Owned

W. LANDIS AVE.

STATE HIGHWAY 47

DELSEA SHOPPING CENTER

DANE BARSE
ELEMENTARY
SCHOOL

56 W. LANDIS AVE.

19,700
VEHICLES PER DAY



PYLON SIGN



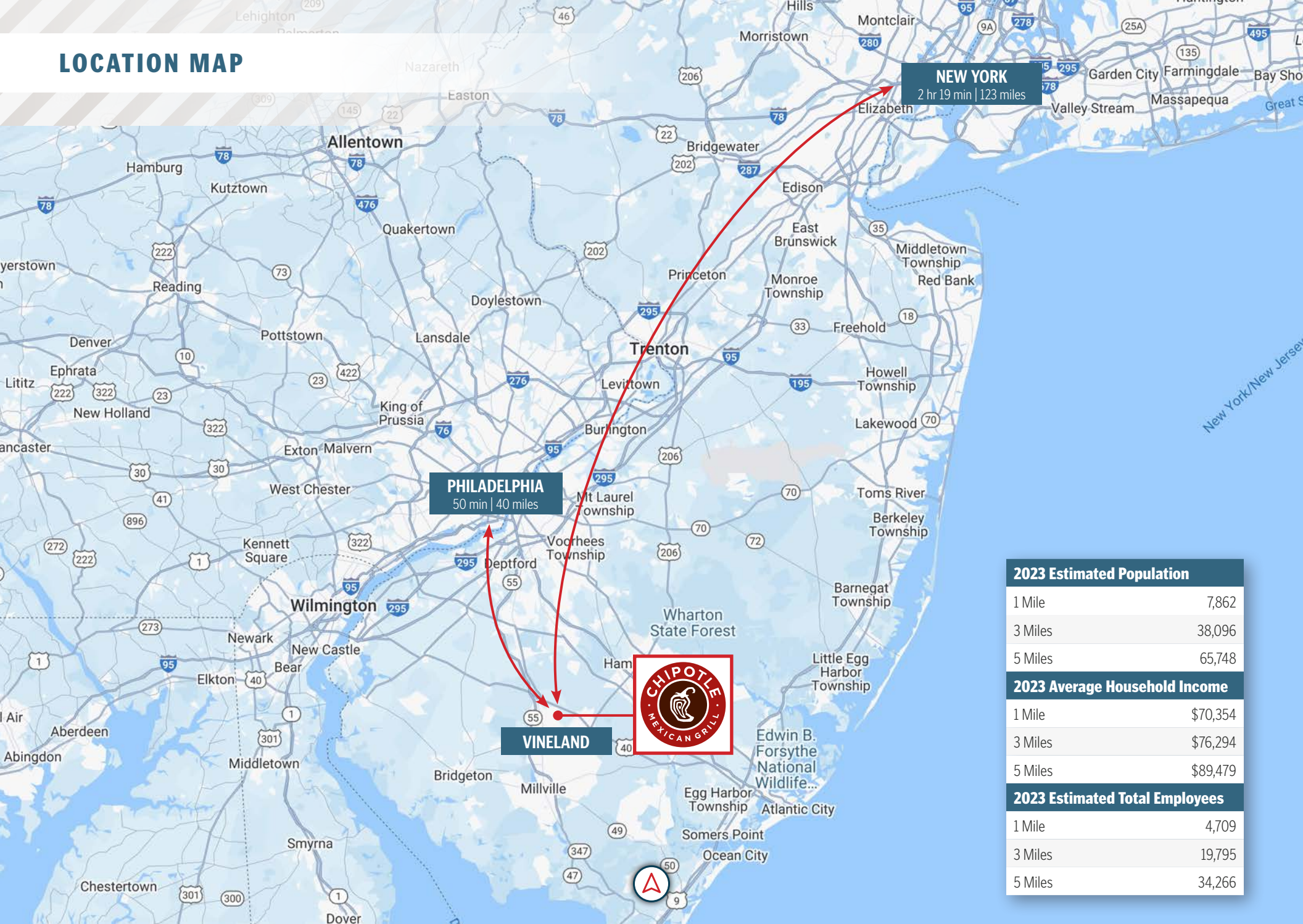
MOYER ST.

GRIND AND SHINE
DETAILING

W. ELMER ST.



LOCATION MAP



PHILADELPHIA
50 min | 40 miles

NEW YORK
2 hr 19 min | 123 miles

VINELAND



| 2023 Estimated Population | |
|--------------------------------|----------|
| 1 Mile | 7,862 |
| 3 Miles | 38,096 |
| 5 Miles | 65,748 |
| 2023 Average Household Income | |
| 1 Mile | \$70,354 |
| 3 Miles | \$76,294 |
| 5 Miles | \$89,479 |
| 2023 Estimated Total Employees | |
| 1 Mile | 4,709 |
| 3 Miles | 19,795 |
| 5 Miles | 34,266 |

AREA OVERVIEW



| | 1 Mile | 3 Miles | 5 Miles |
|---|----------|----------|----------|
| Population | | | |
| 2023 Estimated Population | 7,862 | 38,096 | 65,748 |
| 2028 Projected Population | 7,667 | 37,316 | 64,785 |
| 2023 Median Age | 34.0 | 36.1 | 39.0 |
| Households & Growth | | | |
| 2023 Estimated Households | 2,847 | 13,733 | 24,185 |
| 2028 Projected Households | 2,818 | 13,677 | 24,195 |
| Income | | | |
| 2023 Estimated Average Household Income | \$70,354 | \$76,294 | \$89,479 |
| 2023 Estimated Median Household Income | \$52,571 | \$55,608 | \$62,599 |
| Businesses & Employees | | | |
| 2023 Estimated Total Businesses | 396 | 1,493 | 2,375 |
| 2023 Estimated Total Employees | 4,709 | 19,795 | 34,266 |

VINELAND, NEW JERSEY

Vineland, New Jersey, in Cumberland County, is 33 miles S of Philadelphia, Pennsylvania. Vineland is situated on the Maurice River. The Atlantic Ocean is 38 miles away. Welch’s Grape Juice was founded in Vineland. The city is home to the biggest farmer’s cooperative situated on the East Coast. Parts of Vineland have been designated as Urban Enterprise Zones. Vineland has a 2023 population of 61,064.

Vineland is home to a diversified group of regional and international companies anchored by the food processing, cold storage, and scientific glass industries. Well-known global brands including Rich Products, Bridor USA, Hanover Foods, Corning, Archer Daniels Midland, Tyson Foods, and Gershheimer, are all located in the city. Agriculture has been an integral part of the life and commerce in Vineland since its founding. Vineland and the Cumberland County area, also have one of the most progressive nursery and floriculture industries in the United States, and ranks number one in greenhouse, nursery, floriculture, and sod production in the state. Vineland also has a well-established network of business support services, technical expertise, and resources including financial incentives and customized workforce education and training programs to fit an employer’s individual needs, and a designated Urban Enterprise Zone.

Vineland is home to numerous noteworthy historic sites. Some of the structures are listed in the National Register of Historic Places, including Daniel R. Morrill House, Sacred Heart Church, Myron Kimball House, The site of Dr. Thomas B. Welsh Home and Factory, Coney’s Tavern, and the Aubrey Louis Hanford House. Other Vineland and nearby attractions are Kimball Glass Headquarters, Deptford Mall, Garden State Discovery Museum, Palace of Depression, The Vineland Produce Auction, Wheaton Village is a historic site which provides visitors the opportunity to learn about the history of the notable glass blowing in southern New Jersey.





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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