

**CHIPOTLE GROUND LEASE**  
NASHVILLE, TN

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# INVESTMENT OVERVIEW



# INVESTMENT HIGHLIGHTS

Market Street Retail Advisors is pleased to exclusively offer a brand new Chipotle on a 15 year ground lease in Nashville, Tennessee. The site consists of .80 acres and a 2,325 square foot building with a drive-thru (Chipotlane) at a signalized intersection off Old Hickory Blvd. The property is currently ground leased to Chipotle Mexican Grill, an industry leader in fast casual dining with over 2,600 locations across the United States. The absolute net ground lease gives an investor a passive income stream, backed by a corporate tenant with a \$35 Billion market cap, in one of the fastest growing cities in the United States. The population within a 5-mile radius of the site is 120,982 and the average household income is \$69,526. Kroger, Lowe's, Home Depot, Chick-fil-a, Starbucks, Whataburger, Walgreens and Chili's are just a few of the nearby retailers and restaurants. The anticipated lease commencement is June 1, 2021 which gives an investor the opportunity to take advantage of the full 15 year lease term.



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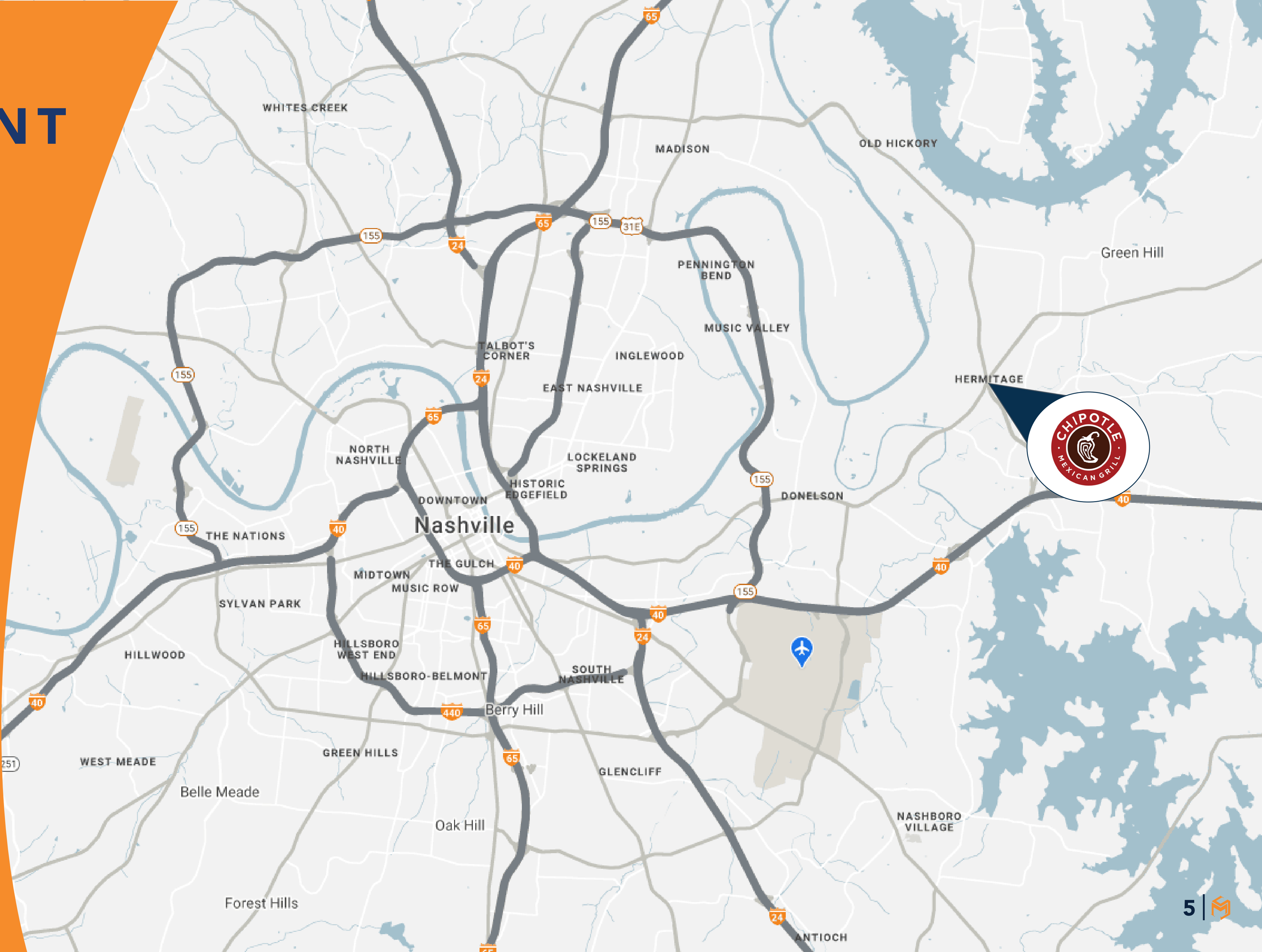
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# INVESTMENT LOCATION



# OFFERING SUMMARY

## THE OFFERING

TENANT NAME	CHIPOTLE
ADDRESS	5000B OLD HICKORY BLVD
RENTABLE SQUARE FEET	2,325
YEAR BUILT	2021
ACREAGE	0.804
PARCEL #	075-00-0-176.00

## LEASE DETAILS

INITIAL TERM	15 YEARS
LEASE COMMENCED	JUNE 2021
LEASE EXPIRES	MAY 2036
TENANT RESPONSIBILITIES	NNN
INCREASES	7.5% EVERY 5 YEARS
OPTIONS	FOUR 5-YR OPTIONS

## PRICING SUMMARY

OFFERING PRICE	\$3,150,000
NET OPERATING INCOME	\$126,000
CAPITALIZATION RATE	4.00%

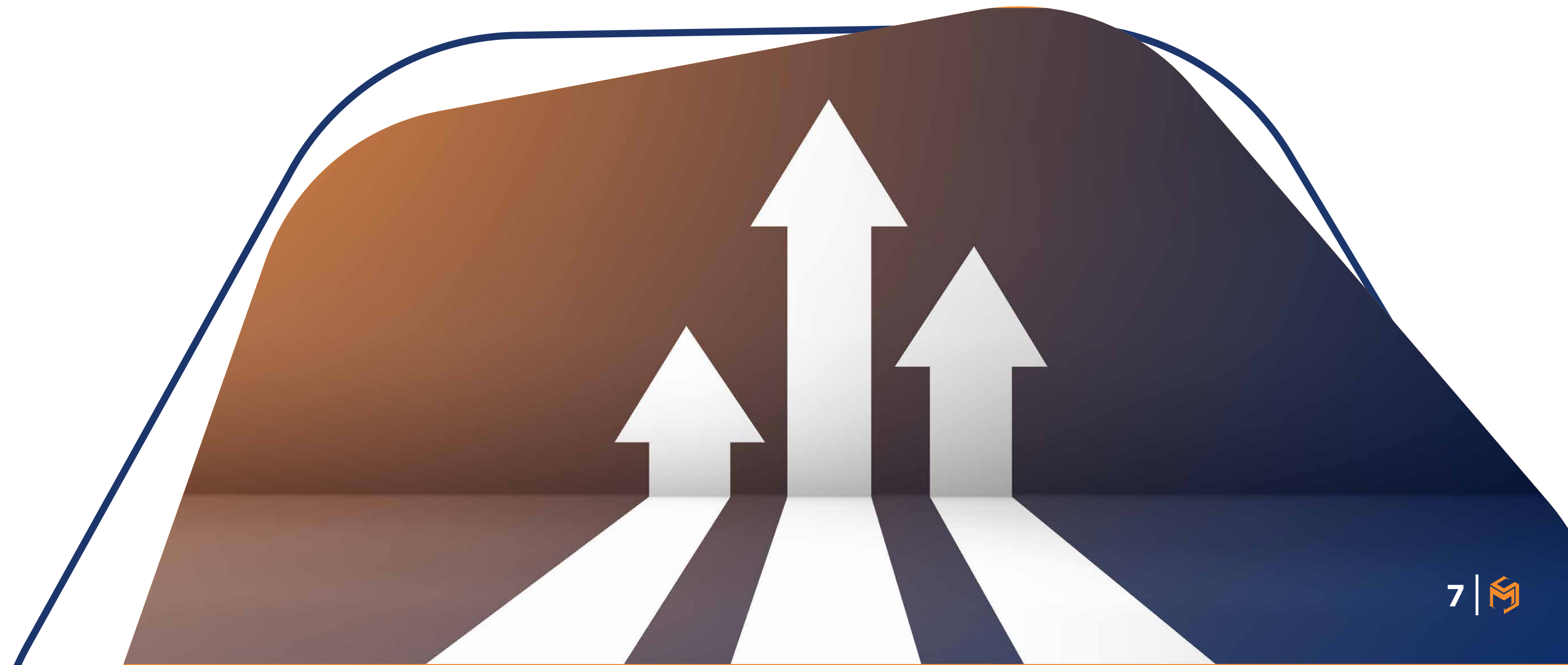
# FINANCIAL ANALYSIS

## BASE TERM

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
<b>FROM</b>	JUN. 2021	JUN. 2022	JUN. 2023	JUN. 2024	JUN. 2025	JUN. 2026	JUN. 2027	JUN. 2028	JUN. 2029	JUN. 2030	JUN. 2031	JUN. 2032	JUN. 2033	JUN. 2034	JUN. 2035
<b>TO</b>	MAY 2022	MAY 2023	MAY 2024	MAY 2025	MAY 2026	MAY 2027	MAY 2028	MAY 2029	MAY 2030	MAY 2031	MAY 2032	MAY 2033	MAY 2034	MAY 2035	MAY 2036
<b>MONTHLY</b>	\$10,500.00	\$10,500.00	\$10,500.00	\$10,500.00	\$10,500.00	\$11,287.50	\$11,287.50	\$11,287.50	\$11,287.50	\$11,287.50	\$12,134.06	\$12,134.06	\$12,134.06	\$12,134.06	\$12,134.06
<b>YEARLY</b>	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$135,450	\$135,450	\$135,450	\$135,450	\$135,450	\$145,609	\$145,609	\$145,609	\$145,609	\$145,609

## OPTION TERMS

	YEAR 16-20	YEAR 21-25	YEAR 26-30	YEAR 31-35
<b>FROM</b>	JUN. 2036	JUN. 2041	JUN. 2046	JUN. 2051
<b>TO</b>	MAY 2041	MAY 2046	MAY 2051	MAY 2056
<b>MONTHLY</b>	\$ 13,044.12	\$14,022.43	\$15,074.11	\$16,204.67
<b>YEARLY</b>	\$156,529	\$168,269	\$180,889	\$194,456



# TENANT OVERVIEW

Chipotle first opened its doors in 1993 in Denver, CO. Founder, Steve Eells, calculated he would need to sell 107 burritos a day to be profitable; after the first month, the restaurant was selling more than 1,000 burritos a day. In 1998, McDonald's made an initial investment in Chipotle and helped the company grow from 16 restaurants to more than 500 locations by 2005. McDonald's fully divested from Chipotle in 2006 and the company went public in 2007. Chipotle now owns and operates more than 2,600 restaurants across the Contiguous United States and several locations in Europe. Chipotle has a market cap of \$35.85 Billion and reported revenues north of \$5.58 Billion in 2019. The company is currently headquartered in Newport Beach, CA.



MEXICAN GRILL



**2,659+**  
U.S. LOCATIONS

**48** STATES

**\$5.58 B**  
2019 REVENUE

CHIPOLTE.COM



# SITE PLAN

Chipotle restaurants with pick-up lanes allow the brand to compete with QSR, but with one advantage: the wait is not as long. Because consumers order ahead, they are able to grab their food at the drive-thru window within minutes.

Chipotle said it planned to accelerate its growth of Chipotlanes because orders from these channels are also more profitable. Chipotlanes are expected to be included in more than 60% of new Chipotle restaurants, the company said.



# RENDERINGS

## NORTH ELEVATION

PREFINISHED METAL COPING TO MATCH WHITE EIFS

EIFS CONTROL JOINT

CHARCOAL ALUMINUM STOREFRONT SYSTEM

CUSTOM B-3 CABINET SIGN WITH HOLD OFF BY SIGN VENDOR

EIFS SYSTEM, COLOR MATCH TO PPG 'FOG'

PREFINISHED BRAKE METAL FINISH TO MATCH STOREFRONT

CHARCOAL CANOPY

CHARCOAL ALUMINUM STOREFRONT ENTRY DOORS, WOOD HANDLE BY CHIPOTLE MILLWORK VENDOR

### WEST ELEVATION

PREFINISHED METAL COPING TO MATCH WHITE EIFS

CUSTOM B-3 CABINET SIGN WITH HOLD OFF BY SIGN VENDOR

CHARCOAL CANOPY

CHARCOAL ALUMINUM STOREFRONT SYSTEM

PREFINISHED BRAKE METAL FINISH TO MATCH STOREFRONT

FAUX 'CORTEN' METAL PANELS

COWS TONGUE OVERFLOW NOZZLE

EIFS SYSTEM, COLOR MATCH TO PPG 'FOG'

EIFS CONTROL JOINT

COWS TONGUE OVERFLOW NOZZLE

EIFS SYSTEM, COLOR MATCH TO PPG 'KNIGHTS ARMOR'

### NORTH ELEVATION

EXTERIOR METAL SLAT SYSTEM

PICK-UP WINDOW

DocuSign Envelope ID: A2BE1E3C-9227-46BC-A0C7-420414AD718C

**r e d**

architecture + planning

589 w nationwide blvd  
suite b  
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fax: 614.487.8777  
www.redarchitects.com

HERMITAGE 1  
LEASE EXHIBIT - EXTERIOR ELEVATIONS  
03.13.20  
3/32" = 1'-0"



# RENDERINGS

## SOUTH ELEVATION

PREFINISHED METAL COPING  
TO MATCH WHITE EIFS

CUSTOM B-3 CABINET SIGN WITH  
HOLD OFF BY SIGN VENDOR

FROSTED GLAZING

HOLLOW METAL  
SERVICE DOOR

DOOR BELL

**EAST ELEVATION**

PREFINISHED METAL COPING  
TO MATCH GRAY EIFS

EXTERIOR ROOF LADDER  
WITH LOCKING GATE  
PAINTED 'KNIGHTS ARMOR'

EIFS SYSTEM, COLOR  
MATCH TO PPG 'FOG'

CO2 FILL PORT

COWS TONGUE OVERFLOW  
NOZZLE

EIFS SYSTEM, COLOR MATCH TO  
PPG 'KNIGHTS ARMOR'

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CUSTOM B-3 CABINET  
SIGN WITH HOLD OFF  
BY SIGN VENDOR

CHARCOAL CANOPY

**SOUTH ELEVATION**

PREFINISHED BRAKE METAL FINISH  
TO MATCH STOREFRONT

PREFINISHED METAL  
COPING TO MATCH  
WHITE EIFS

EIFS SYSTEM, COLOR  
MATCH TO PPG 'FOG'

EIFS CONTROL  
JOINT, TYP.

EIFS SYSTEM, COLOR  
MATCH TO PPG  
'KNIGHTS ARMOR'

FAUX 'CORTEN' WALL  
PANELS

CHARCOAL ALUMINUM  
STOREFRONT DOOR

CHARCOAL ALUMINUM  
STOREFRONT SYSTEM

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3/32" = 1'-0"



# DEMOGRAPHICS

## POPULATION BY YEAR

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
POPULATION » 4/1/1990	31,715	78,109	155,907
POPULATION » 4/1/2000	39,601	92,854	178,995
POPULATION » 4/1/2010	44,775	105,541	190,113
POPULATION » 1/1/2020	50,506	120,982	217,985
POPULATION » 1/1/2025	52,253	125,422	225,984
PERCENT GROWTH » (2020/2010)	12.8	14.63	14.66
PERCENT FORECAST » (2025/2020)	3.46	3.67	3.67

## HOUSEHOLDS BY YEAR

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/1990	12,417	30,725	62,357
HOUSEHOLDS » 4/1/2000	16,611	38,377	73,824
HOUSEHOLDS » 4/1/2010	19,347	44,495	79,665
HOUSEHOLDS » 1/1/2020	21,924	51,174	91,769
HOUSEHOLDS » 1/1/2025	22,695	53,102	95,249
PERCENT GROWTH » (2020/2010)	13.32	15.01	15.19
PERCENT FORECAST » (2025/2020)	3.52	3.77	3.79

## INCOME CHARACTERISTICS

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
TOTAL PERSONAL INCOME	1,319,226,270	3,123,849,223	5,282,664,314
TOTAL HOUSEHOLD INCOME	1,308,052,273	3,093,569,425	5,238,090,239
MEDIAN HOUSEHOLD INCOME	54,884	57,336	52,020
AVG. HOUSEHOLD INCOME	67,610	69,526	65,751
PER CAPITA INCOME	29,463	29,598	27,787

## HOUSEHOLD CHARACTERISTICS

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/2010	19,347	44,495	79,665
FAMILY HOUSEHOLDS	11,307	27,604	48,712
NON-FAMILY HOUSEHOLDS	8040	16,891	30,953
AVG. SIZE OF HOUSEHOLD	2.3	2.36	2.37
MEDIAN SIZE OF HOUSEHOLD	45.3	48.2	48.1
MEDIAN VALUE OWNER-OCCUPIED	155,722	161,438	158,837
MEDIAN RENT PER MONTH	722	712	671
MEDIAN VEHICLES PER HOUSEHOLD	2.2	2.3	2.2

# AERIAL IMAGES





# PROPERTY CLOSE UP

**NASHVILLE SHORES WATERPARK**  
 385-acre family recreation destination. Comprises a first-class water park, ropes course, ziplines, and more.

**Waffle House**  
**FOOD LION**  
**DOLLAR GENERAL**

**Panera Bread**  
**Kroger**  
**Domino's**  
**O'Charley's RESTAURANT + BAR**  
**petco**  
**OUTBACK**

**TriStar Horizon MEDICAL CENTER**  
 218 BEDS

**Mobile verizon**  
**THE HOME DEPOT**  
**Electronic Express**  
**Pizza Hut**

**golden corral**  
 Buffet & Grill

**Chick-fil-℥**

**BUFFALO WILD WINGS**  
**BURGER KING**  
**FIREHOUSE SUBS**

**DUNKIN'**  
**PENN STATION EAST COAST SUBS**  
**JET'S PIZZA**  
**TD TireDiscounters**

**FIRST WATCH THE DAYTIME CAFE**  
**MARCO'S PIZZA**  
**Papa Murphy's TAKE N BAKE PIZZA**  
**at&t**  
**SLEEP OUTFITTERS**

**Wendy's**

**jiffy lube**  
**IHOP**

**WHATABURGER**

**Walgreens**

**OLD HICKORY BOULEVARD**

**LOWE'S**

**O'Reilly/AUTO PARTS**  
 PROFESSIONAL PARTS PEOPLE  
**DOLLAR GENERAL**

**AVAILABLE PROPERTY**



**Fazoli's**

**Famous Dave's**

**Firestone**

**28-128 VPD**

**30-516 VPD**

**LEBANON PIKE**

**Chili's**

**McDonald's**

# RETAIL PROXIMITY

**CVS** **ROSS** **PET SMART**  
DRESS FOR LESS  
**Kroger** **Publix** **BED BATH & BEYOND**  
Beyond any store of its kind.  
**Walmart** **ALDI** **DOLLAR TREE**  
**Aaron's** **DOLLAR GENERAL**

**BIG LOTS!** **HOBBY LOBBY**  
**Goodwill**  
Industries of Southwest Florida, Inc.



**AVAILABLE PROPERTY**

**Bargain Hunt**  
**T-Mobile**  
**verizon**  
**THE HOME DEPOT**  
**Electronic Express**  
**Pizza-Hut**

OLD HICKORY BOULEVARD

LEBANON PIKE

30,516 VPD

28,128 VPD

**AspenDental**  
**MATTRESS FIRM**

**Papa Murphy's**  
TAKE N' BAKE PIZZA  
**FIRST WATCH**  
THE DAYTIME CAFE  
**at&t**  
**SLEEP OUTFITTERS**

**O'Reilly/AUTO PARTS**  
PROFESSIONAL PARTS PEOPLE  
**DOLLAR GENERAL**

**Advance Auto Parts**

**Waffle House**

**Hooters**

**Zaxby's**

**Fazoli's**

**Walgreens**

**Famous Dave's**

**Firestone**

**boost mobile**

**Pepperonis**

**LOWE'S**

**Starbucks**

**IHOP**

**Sprint**

**golden corral**  
Buffet & Grill

**TD TireDiscounters**

**Chick-fil-A**

**WHATABURGER**



# RETAIL PROXIMITY

**BNA** Nashville International Airport

Nearly 16M passengers in 2018 with an economic impact of \$7.1B; Served by 20 airlines and has 585 daily arriving and departing flights; Currently undergoing a \$1.2 billion expansion project

DOWNTOWN NASHVILLE

**SALLY BEAUTY** **Marshalls**  
**Party City** **burkes**  
**GameStop** **Office DEPOT**  
power to the players

**GAYLORD OPRYLAND** **GRAND OLE OPRY** **Opry Mills**

**KOHL'S**

**Papa Murphy's**  
TAKE 'N BAKE PIZZA  
**FIRST WATCH** **at&t**  
THE DAYTIME CAFE  
**SLEEP OUTFITTERS**

**SHERWIN WILLIAMS**

**CAPTAIN D'S**

**O'Reilly AUTO PARTS**  
PROFESSIONAL PARTS PEOPLE  
**DOLLAR GENERAL**



**DUNKIN'**  
**PENN STATION** **JET'S PIZZA**  
EAST COAST SUBS  
**Tire Discounters**

**Bargain Hunt**  
**T-Mobile**  
**verizon**  
**THE HOME DEPOT**  
**Electronic Express**  
**Pizza Hut**

**McDonald's**

**LOWE'S**

**FIREHOUSE SUBS**

**BUFFALO WILD WINGS**

**BURGER KING**

**Tire Discounters**

**WHATABURGER**

**jiffylube**

**pepperoni's**

**boost mobile**

**MARCO'S PIZZA**

**AspenDental**  
**MATTRESS FIRM**

**OLD HICKORY BOULEVARD** 28,128 VPD

**LEBANON PIKE** 30,516 VPD

**BIG LOTS!** **HOBBY LOBBY**  
**Goodwill**  
Industries of Southwest Florida, Inc.

**Chick-fil&**

**Sprint**

**Starbucks**

**IHOP**

**Walgreens**

**Famous Dave's**

**Firestone**

**golden corral**  
Buffet & Grill

**FAZOLI'S**

**ZAXBY'S**

**HOOTER**





# LOCATION OVERVIEW

# MARKET SUMMARY

## AN EMERGING FRONT-RUNNER IN STRONG, DIVERSE ECONOMICS

Strategically located in the heart of the Tennessee Valley, the Nashville region is where businesses thrive, and the creative spirit resonates across industries and communities. The Nashville MSA has 14 counties and a population of 1.9 million, making it the largest metro area in the state. Many corporate headquarter giants call Nashville home, including Nissan North America, Bridgestone Americas, Dollar General, Hospital Corporation of America, and Gibson Guitar.

A national hub for the creative class, Nashville has the strongest concentration of the music industry in America. The Nashville region's educated workforce not only provides an abundant talent pool for companies, but also bolsters the region's vibrancy, artistic and musical essence, and competitive edge in technology and innovation. The Nashville region is defined by a diverse economy, low costs of living and doing business, a creative culture, and a well-educated population. Cultural diversity, unique neighborhoods, a variety of industries, and a thriving creative community make Middle Tennessee among the nation's best locations for relocating, expanding, and startup companies.

Nashville is one of only six U.S. cities at the convergence of three major interstate highways, I-40, I-65, and I-24, offering interstate access to Louisville, Memphis, St. Louis, and Atlanta. The Nashville International Airport (BNA) supports several large airlines including Delta and Southwest Airlines and serves more than 15 million people annually including non-stop flights to London. As the fastest growing airport of its size, BNA is looking forward to \$1.2 billion in expansion and renovation. Metropolitan Transit Authority (MTA), Nashville's public bus system, which services all of Davidson County as well as several cities in the nearby area is busy updating its fare payment system, bus routes and shelters.

WALL STREET JOURNAL

# 2ND

HOTTEST JOB  
MARKET

# TOP 10

COUNTIES FOR  
EMPLOYMENT  
GROWTH

DAVIDSON & WILLIAMSON



# EMPLOYMENT & ECONOMY

An indicator of the city's economic strength, Nashville's unemployment rate is among the lowest in the country. Recently, the Nashville MSA was ranked 2nd for "Hottest Job Market" by WSJ. Nashville was also ranked the #2 Best Place to Start a Business by SmartAdvisor. Nashville's music industry accounts for more than \$6.4 Billion and 19,000 jobs. However, Health Care is the largest industry with more than 250 health care companies providing 94,000 jobs and generating more than \$18.3B per year in economic impact. Nashville's top employers include Vanderbilt University and Medical Center, HCA Holdings, Nissan North America, Saint Thomas Health, and CHS. Amazon announced plans to open a new operations hub in Nashville, providing 5,000 high-paying jobs, and investing over \$230 million into downtown Nashville. AllianceBernstein, a global investment management firm, has moved their headquarters to Nashville, bringing 1,050 jobs. The company plans to invest more than \$70 million into the city as part of the relocation plan. In recent years, Nashville has become the relocation destination for the headquarters of several major technology companies, such as Emdeon, HealthStream, and Emma, and this trend is expected to continue.

## POPULATION STATISTICS

As economic opportunities continue to rise, people from throughout the region and across the country are flocking to Nashville. The largest city in Tennessee, Nashville is home to 669,000 people, growing 10.6 percent between 2010 and 2018. Nashville's MSA population grew by over 80-100 people per day in 2017 and 2018, contributing to the thriving housing market. Nashville's metropolitan area is the largest in Tennessee, consisting of more than 1.9 million people, and three of Tennessee's six largest cities are located in the Nashville MSA (Nashville, Clarksville, Murfreesboro).

Nashville is characterized by a relatively young but economically mobile population. Nearly 23% of the population is between the ages of 20 and 34 years old, well above the national average. Average household income in the Nashville MSA is \$76,225, near the national average \$77,135.



# EDUCATION

A regional hub for education, Nashville is home to Vanderbilt University, Belmont University, Tennessee State University, Fisk University, Lipscomb University, and several other educational institutions. Vanderbilt University is a top 15 undergraduate institution and boasts highly ranked graduate programs in medicine, law, business, engineering, and education.

Additionally, Vanderbilt University and Medical Center is the largest employer in Nashville with over 34,370 employees, in addition to its 13,131 student enrollment. Belmont University's music program is ranked in the top 10 nationally and is #1 in the state of Tennessee. Fisk University and Lipscomb University both rank in the top 11 colleges or universities in the state. Austin Peay State University (Clarksville) and Middle Tennessee State University (Murfreesboro), the largest undergraduate university in the state, are just a short drive away. In total, there are over 100,000 college students in the Nashville area, and over 110,000 adults in the area have a graduate or professional degree.



# CHIPOTLE GROUND LEASE

NASHVILLE, TN



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