



CHIPOTLE
MORRISTOWN, TN

MARKET  STREET
retail advisors

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Investment Highlights

- ✓ Outparcel Location – Bellwood Farms is a retail development featuring a 140,000 square foot shopping center anchored by Publix Supermarket, Academy Sports, and PetSmart. The development also includes Starbucks, Cheddar's Scratch Kitchen, Panda Express, Chipotle, Speedway, and Whataburger (coming soon). The power center is scheduled to open in the fourth quarter of 2026.
- ✓ Corporate Guaranty – Chipotle Mexican Grill, Inc. (NYSE: CMG)
- ✓ Absolute Net Lease
- ✓ No State Income Tax in Tennessee
- ✓ Fixed Rent Increases
- ✓ Minutes from I-81 in East Tennessee and within 45 minutes from the The Great Smoky National Park and The University of Tennessee at Knoxville.
- ✓ Latest Prototype Store with Chipotlane



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Offering Summary

Pricing Summary



\$3,255,000

OFFERING PRICE



\$162,750

NET OPERATING
INCOME



5.00%

CAPITALIZATION
RATE

Lease Details

15 Year

LEASE TERM

Oct. 2025

LEASE
COMMENCEMENT

Sep. 2040

LEASE EXPIRES

NNN

TENANT
RESPONSIBILITIES

**10% Every 5
Years**

INCREASES

4 - 5 Year

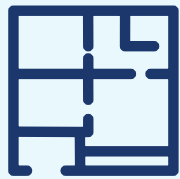
OPTIONS



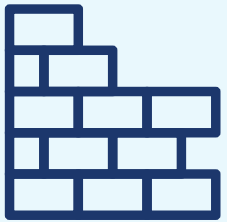
Chipotle



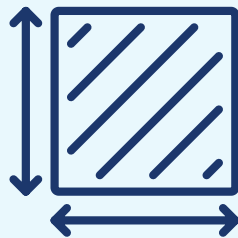
4130 ROBERTS LANE
MORRISTOWN, TN



2,325 SQUARE FEET



BUILT IN 2025



0.77 ACREAGE

Financial Analysis



Base Term

	YEAR 1-5	YEAR 6-10	YEAR 11-15
MONTHLY	\$13,563	\$14,919	\$16,410
YEARLY	\$162,750	\$179,025	\$196,928



Option Terms

	YEAR 16-20	YEAR 21-25	YEAR 26-30	YEAR 31-35
MONTHLY	\$18,052	\$19,857	\$21,843	\$24,027
YEARLY	\$216,620	\$238,282	\$262,111	\$288,322





Major Industrial Park

MMU
MORRISTOWN AIRPORT

Fairfield
BY MARRIOTT

Walmart

MERCHANT'S GREENE
crumbl cookies FAZOLI'S

CANDLEWOOD
SUITES

Aubrey's

WALMART SHOPS
SportClips HAIRCUTS
cricket Buff City Soap

CHEVROLET NISSAN
HYUNDAI

Wendy's WASH N' ROLL
TEXAS ROADHOUSE

TIDAL WAVE
AUTO SPA

ALDI

chili's

CHEROKEE CROSSING
tropical CAFE
Freddy's FROZEN GUSTARDO STEAKBURGERS
GREAT AMERICAN cookies
FIREHOUSE SUBS
Great Clips IT'S GONNA BE GREAT

HONDA

BELLWOOD FARMS
COMING SOON
Publix Academy SPORTS+OUTDOORS
PET SMART

Cheddar's
SCRATCH KITCHEN

PANDA EXPRESS
CHINESE KITCHEN

CHIPOTLE
MEXICAN GRILL

WHATABURGER
COMING SOON

Speedway
COMING SOON

W ANDREW JOHNSON HWY 251.790 MPD





CVS pharmacy
PAPA JOHN'S
ZAXBY'S
Little Caesars Pizza
McDonald's
Advance FINANCIAL
NATIONAL FITNESS CENTER
THE HOME DEPOT

Arby's
Walgreens
OLLIE'S
SHONEY'S

Pol's
Advance Auto Parts
TACO BELL
COOK-OUT
JETS PIZZA
BUDDY'S bar-b-q
Valvoline
Advance America
BUFFALO WILD WINGS
SIXEN BREW

FOOD CITY

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

taco john's
LOWE'S
DOLLAR GENERAL

WAFFLE HOUSE

Applebee's
ups
O'Reilly AUTO PARTS
metro by 2 Mobile

Goodwill
DUTCH BROS
Rural King
O'Charley's RESTAURANT + BAR
VSC TRACTOR SUPPLY CO

ingles

american family care
URGENT CARE
COMING SOON

Speedway
COMING SOON

WHATABURGER
COMING SOON

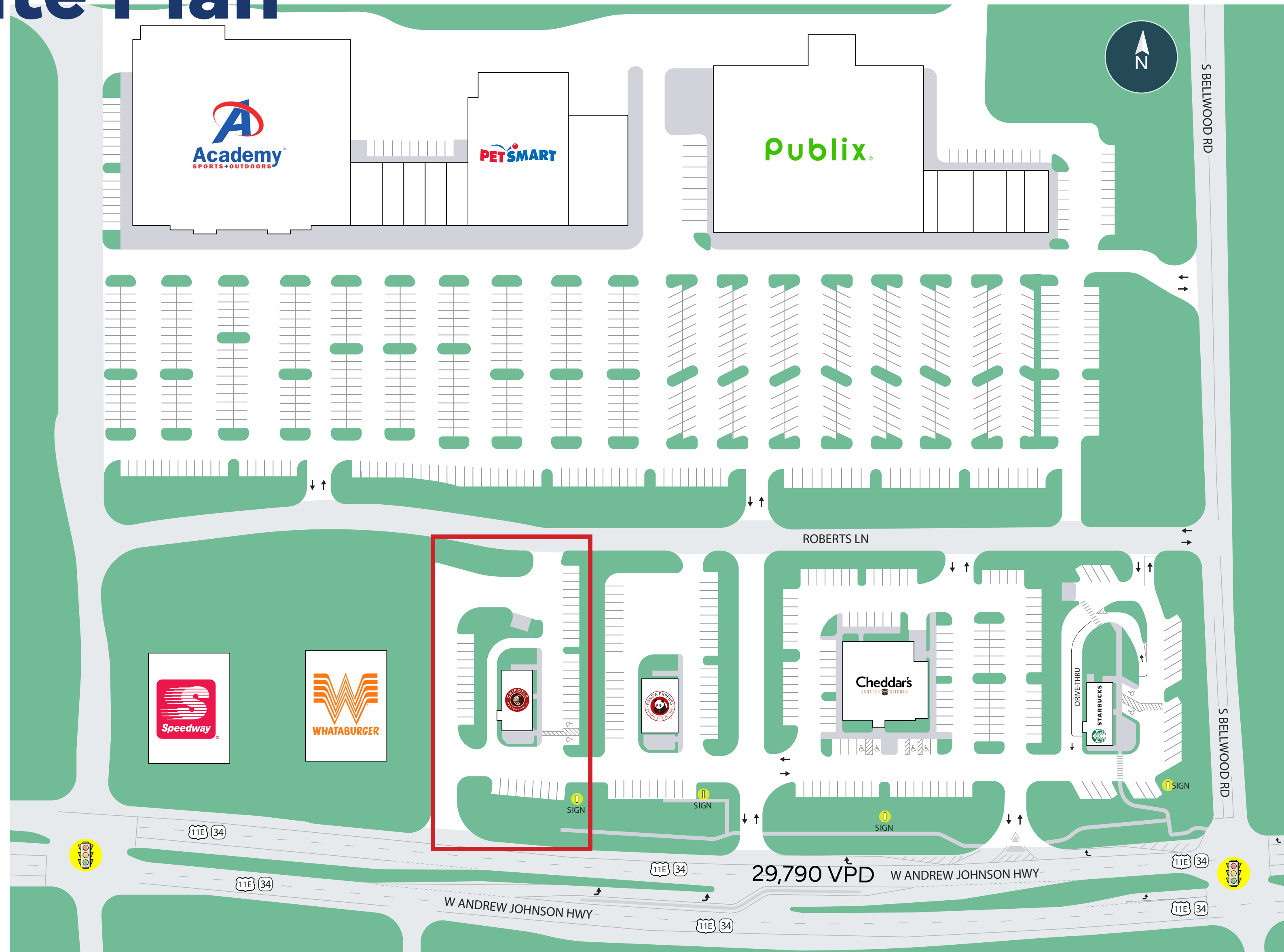
BELLWOOD FARMS
COMING SOON
Publix
Academy SPORTS+OUTDOORS
PETSMART

W ANDREW JOHNSON HWY: 25,790 VPD

CHIPOTLE
MEXICAN GRILL

PANDA EXPRESS
CHINESE KITCHEN

Site Plan



Investment Location



Retail Development

1 College Square Mall

Includes Belk, Kohl's, Dick's Sporting Goods, AMC, Planet Fitness, TJ Maxx, Books-A-Million, Five Below, and Longhorn

2 Crockett Square

Walmart and Hobby Lobby

3 Walter State Community College

5,400+ Students; 320+ Jobs

4 Downtown Morristown

Includes Downtown Skymart, a seasonal farmers market, city and county buildings, and Morristown Hamblen Hospital

5 Merchants Greene

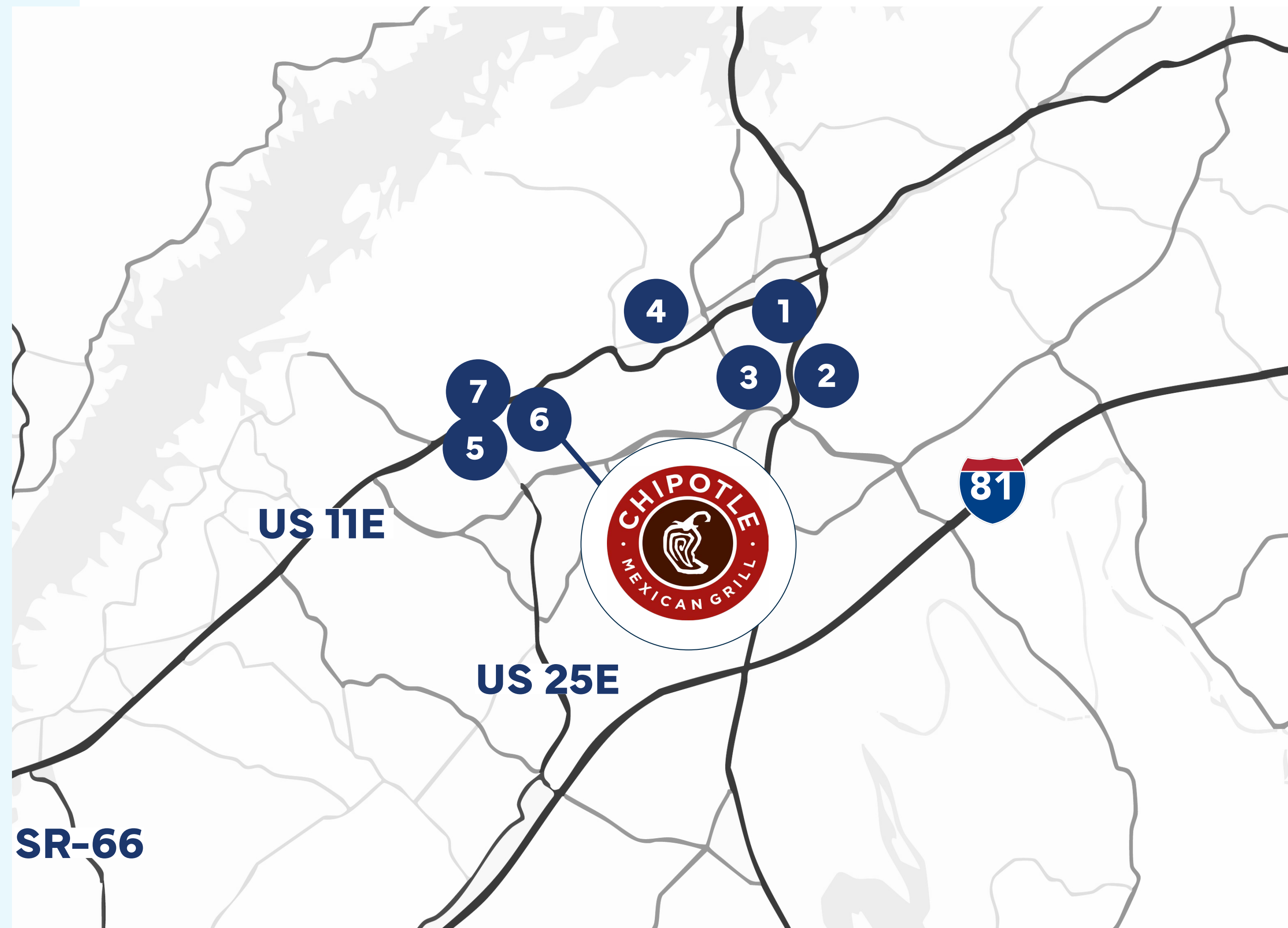
Adjacent to Bellwood Farms including Walmart, Candlewood Suites, Fairfield Suites, Texas Roadhouse, Wendy's Fazolis, and retail shops

6 Bellwood Farms

140,000 SF located on Andrew Johnson Hwy and Bellwood Rd including Publix, Petsmart, Academy Sports, retail shops and outparcel developments

7 Cherokee Crossing

Includes Tropical Smoothie Cafe, Freddy's, Firehouse Subs, and other retail



Demographics

 Population By Year	3 MILES	5 MILES	7 MILES
April 1, 2000	15,779	36,568	50,686
April 1, 2010	16,169	39,229	54,234
April 1, 2020	16,991	40,675	56,373
January 1, 2024	17,503	41,889	58,495
January 1, 2029	18,138	43,404	60,660

 Income Characteristics	3 MILES	5 MILES	7 MILES
Total Personal Income	579,657,362	1,144,657,344	1,615,622,673
Total Household Income	576,272,541	1,128,784,439	1,599,619,185
Median Household Income	64,837	49,824	52,358
Avg. Household Income	87,090	71,573	72,338
Per Capita Income	34,116	28,142	28,660

 Households By Year	3 MILES	5 MILES	7 MILES
April 1, 2000	6,163	14,638	20,366
April 1, 2010	6,340	15,383	21,291
April 1, 2020	6,617	15,771	22,113
January 1, 2024	7,014	16,734	23,542
January 1, 2029	7,334	17,495	24,598

 Household Characteristics	3 MILES	5 MILES	7 MILES
Households - January 1, 2024	7,014	16,734	23,542
Family Households	4,788	10,391	14,755
Non-Family Households	1,829	5,380	7,358
Avg. Size of Household	2.55	2.54	2.52
Median Size of Household	53.1	55.3	55
Median Value Owner-Occupied	214,008	162,966	165,200
Median Rent Per Rent	618	591	609
Median Vehicles Per Household	2.5	2.4	2.4

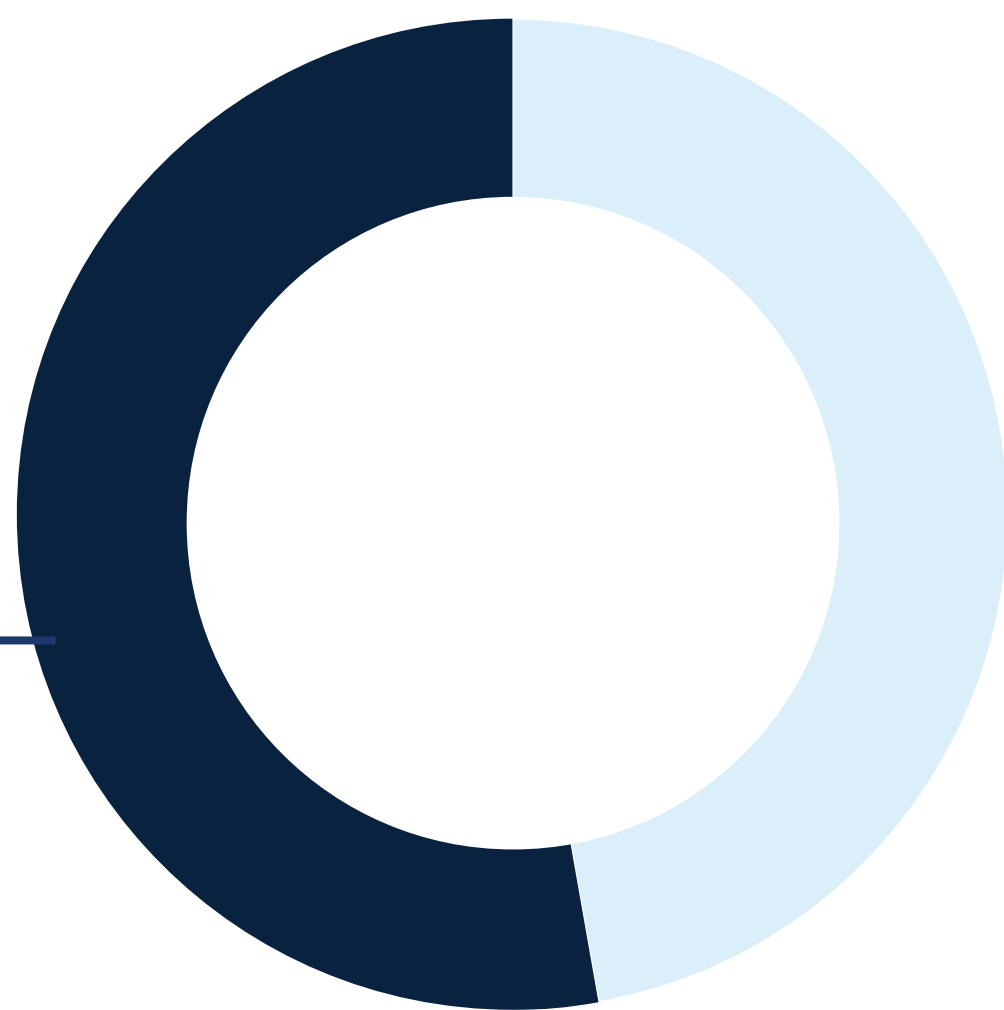
Connectivity through I40, I24, I81

3

OF THE NATION'S MOST HEAVILY TRAVELED INTERSTATES (I-40, I-75, AND I-81) CONVERGE IN KNOXVILLE.

53%

OF THE NATION'S MARKETPLACE TO BE WITHIN A 650-MILE RADIUS OF KNOXVILLE.



The region is supported by 8 U.S. highways, 16 state highways, and several interconnected county roads.

I-40 Major (East-West) route crossing 8 states along the southern half of the nation from Wilmington, NC to Barstow, CA.

I-75 Major (North-South) route crossing 6 states in the central part of the nation from Sault Ste. Marie, MI (on the Canadian border) to Ft. Lauderdale, FL.

I-81 Major (North-South) route crossing 6 states towards the northeastern half of the nation from Knoxville, TN to north of Watertown, NY (on the Canadian border)



University of Tennessee



FOUNDED IN
1974



#1
PUBLIC
UNIVERSITY
IN TENNESSEE

33,805

STUDENTS

8,659

JOBS

\$1B

ACTIVE
PROJECTS

\$1.7B

ECONOMIC
IMPACT

211

SEC TEAM
CHAMPIONSHIPS

24

TEAM NATIONAL
CHAMPIONSHIPS

Great Smoky Mountains



#1

MOST VISITED
NATIONAL PARK IN
THE US



11 Million +

VISITORS
ANNUALLY



800+

MILES OF TRAILS



70

MILES OF
APPALACHIAN
TRAIL CUTS



\$3.3 Billion

ECONOMIC IMPACT



32,590

JOBS SUPPORTED
IN LOCAL
COMMUNITIES

Corporate Expansions



Performance Food Group has announced a \$33.2 million expansion in East Tennessee, a move that will create 37 new jobs and strengthen the company's presence in the region.

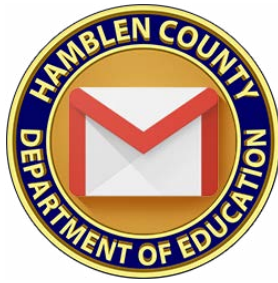


Howmet Aerospace Inc. will expand to Morristown, TN. The Morristown \$27.9 million expansion will bring 50 new jobs to the area.



Rich's Products Corporation will invest \$27 million for an expansion of their Morristown location. This will add 51 new manufacturing jobs in Hamblen County.

Major Employers



1,786 JOBS



KOCH FOODS

951 JOBS

MAHLE®

801 JOBS



785 JOBS



782 JOBS



749 JOBS



716 JOBS



700 JOBS



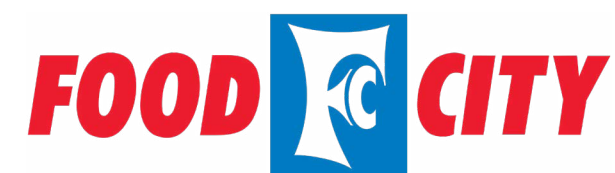
650 JOBS



600 JOBS



530 JOBS



422 JOBS



Tenant Overview

The **Chipotle** story began in 1993 in Denver, Colorado, when Steve Ells opened the first restaurant with the vision of combining fresh, responsibly sourced ingredients with the speed of fast food. In 1998, McDonald's became a major investor, providing capital for rapid national growth before Chipotle became independent again in 2006.

By 2010, Chipotle had surpassed 1,000 locations, and by 2017, the brand had expanded into Canada, the United Kingdom, France, and Germany. Today, Chipotle operates more than 3,500 restaurants globally. The chain serves millions of customers each week. Chipotle continues to outperform competitors with its mission of "Food with Integrity." Most entrées range from \$8 to \$10, reflecting its premium positioning over traditional fast food. raised meats, fresh produce, and transparency in sourcing. With nearly 3,400 U.S. locations and just over 70 international stores, Chipotle has become the dominant player in the fast casual category, standing apart from competitors and continuing to grow its global footprint.



LOCATIONS ACROSS THE US

3,770



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