1655 BOSTON RD | SPRINGFIELD, MA

OFFERED FOR SALE
$2,661,000
5.45% CAP

CONFIDENTIAL OFFERING MEMORANDUM

Atlantic CAPITAL PARTNERS™

CHIPOTLE MEXICAN GRILL

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to market 1655 Boston Road in Springfield, Massachusetts, a long-term NN lease occupied by Chipotle. The property is strategically positioned along Boston Road, a primary east-west commercial corridor generating approximately 17,200 vehicles per day, and serves as a highly visible QSR destination within Springfield's established retail corridor in the Pioneer Valley.

The asset totals 0.692 acres and is structured as a NN lease, limiting landlord responsibilities to maintenance of the Roof, Structure, and Common Areas. The lease features embedded contractual rent escalations every five years, providing consistent NOI growth and long-term income visibility for prospective ownership. Four five-year renewal options extend the potential income stream through 2055, offering investors meaningful asset longevity and minimal rollover risk.

The offering provides investors with a unique opportunity to acquire an investment-grade, single-tenant net lease asset in a supply-constrained market with strong demand from both regional and national buyer pools. The property benefits from its positioning within an affluent trade area supported by approximately 64,512 residents within a three-mile radius and average household incomes of $86,851, underpinning durable consumer spending and sustained demand for convenient QSR retail.

RENT SCHEDULE	LEASE YEARS	ANNUAL RENT
CURRENT TERM	1-5	$145,000
CURRENT TERM	6-10	$159,500
1ST EXTENSION TERM	11-15	$175,450
2ND EXTENSION TERM	16-20	$192,995
3RD EXTENSION TERM	21-25	$212,294
4TH EXTENSION TERM	26-30	$233,523

NOI	$145,000
CAP	5.45%
PRICE	$2,661,000

ASSET SNAPSHOT

TENANT NAME	Chipotle
ADDRESS	1655 Boston Rd, Springfield, MA 01129
SIGNATOR/GUARANTOR	Chipotle Mexican Grill, Inc. (Corporate)
BUILDING SIZE (EST.)	2,325
LAND SIZE	0.692
YEAR BUILT	2025
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES [1]	Roof, Structure
LEASE EXPIRATION DATE (EST.)	Dec-35
BASE TERM	Ten (10) Years
RENEWAL OPTIONS	4 x 5-Years
RENTAL INCREASES	10% Every 5 Years
NOI	$145,000

[1] *LL currently pays RET (subject to reimbursement from TT). Upon creation of its own tax lot, tenant will pay RET directly*

64,512 PEOPLE IN 3 MILE RADIUS

$86,851 AHHI IN 3 MILE RADIUS

17,200 VPD ON BOSTON RD

INVESTMENT HIGHLIGHTS

CORPORATE LEASE FROM CHIPOTLE MEXICAN GRILL, INC.
Ownership benefits from a corporately signed lease. Chipotle is one of the most favored fast-casual restaurants with over 3,700+ locations and $11.9B in annual revenue (2025)

NEW LONG-TERM LEASE
Secure income stream for approximately 9.5 years of remaining primary lease term, expiring 12/31/2035

BUILT-IN RENT GROWTH WITH FOUR EXTENSION OPTIONS
Embedded contractual rent escalations every five years with four renewals extending income through 2055

DRIVE-THRU ("CHIPOTLANE") PROTOTYPE
Modern format designed for digital ordering and throughput efficiency, a key driver of top-tier unit volumes and long-term relevance

NEW 2025 CONSTRUCTION
Brand new construction minimizes exposure to near-term capital expenses.

AFFLUENT DEMOGRAPHICS IN THE PIONEER VALLEY
Supported by 64,512 residents within three miles with $86,851 average household income, underpinning durable consumer spending.

SITE PLAN

OFFERING GLA
2,325 SF

SITE AREA
0.692 acres

DEC 2035
LXD

17,200 VPD
on Boston Road

As part of Springfield Crossing, the asset currently sits on one combined tax parcel. Ownership is in the process of creating a separate tax lot. Upon completion, Tenant will pay real estate taxes directly to the Town of Springfield.

SPRINGFIELD CROSSING LARGEST NEW CONSTRUCTION SHOPPING CENTER IN NEW ENGLAND SINCE 2008

Springfield Crossing is designed to serve as the dominant retail destination along Boston Road — the most heavily trafficked commercial corridor in Western Massachusetts — offering the first true open-air power center format in the Springfield market. The property, situated at 1655 Boston Road on the former 34-acre Eastfield Mall site, was purpose-built to reflect the evolution of modern retail: an open-air environment anchored by destination tenants, curated with complementary restaurants and service tenants designed to become a community hub for the region's more than 600,000 residents.

The project traces its origins to the long decline of the Eastfield Mall, which opened in 1968 and served as the region's primary enclosed shopping mall for more than five decades. As anchor departures (JCPenney in 2011, Steiger's in 2016, Sears in 2018, and Cinemark in 2020) left the property hollowed out, current ownership acquired the property in 2023 with a vision to replace the defunct enclosed format with a ground-up open-air center built for today's leading national retailers. The $147 million project was delivered in phases beginning in late 2025, with BJ's Wholesale Club and its affiliated gas station leading as the first major tenant to open, followed by the broader tenant lineup.

Springfield Crossing is positioned to succeed primarily because it fulfills a long-unmet need for the Pioneer Valley — a modern, accessible retail hub that serves virtually all residents within the greater Springfield market. The development meets more than simple market demand for branded retail; it fulfills the community's need for a safe, walkable environment that encourages social interaction while offering the full range of daily, weekly, and destination shopping in one place. With no comparable open-air power center between Worcester and Albany, Springfield Crossing is uniquely positioned to serve as the region's retail anchor for decades to come.

PROPERTY SUMMARY

ADDRESS 1655 Boston Road Springfield, MA	**OFFERING GLA** 232,006 SF	**LEASED** 99%
YEAR BUILT 2025-2026	**SITE AREA** 28.5 acres	**6 MILES** From downtown Springfield

The asset is strategically located in the heart of Springfield's premier retail corridor. As one of the final service-oriented retail centers before downtown Springfield, the property benefits from exceptional visibility and access, serving as a key gateway along Boston Road and proximate to I-291 and the Mass Pike (I-90). The center draws strong traffic from both local neighborhoods and regional visitors, with nearby anchors including Target, BJ's Wholesale Club, Walmart, Big Y, and Home Depot, contributing to a highly active retail environment.

Since the mid-20th century, Springfield, Massachusetts, has evolved into a diverse economic hub with strengths in healthcare, education, manufacturing, and financial services. Major institutions such as Baystate Health, MassMutual, and Springfield College drive economic activity, while continued investment in downtown redevelopment reflects the city's growing momentum. The area benefits from a skilled workforce, an expanding public transit system, and a population of over 150,000, making it a vital center of commerce in Western Massachusetts. The asset is well-positioned to capitalize on this economic strength and sustained retail demand.

SPRINGFIELD, MASSACHUSETTS
COMMERCIAL ANCHOR & WORKFORCE HUB OF WESTERN NEW ENGLAND

Springfield serves as the commercial and employment anchor of Western Massachusetts, strategically positioned along the I-91 corridor with direct access to major Northeastern markets. Home to a robust and diversified employment base, the city is led by Baystate Health, MassMutual, and Mercy Medical Center — all supporting a workforce built around healthcare, financial services, and manufacturing. Springfield's economy is further reinforced by longstanding institutions such as Smith & Wesson and Big Y Foods, alongside major federal employers including the U.S. Postal Service and Westover Air Reserve Base.

A regional center for higher education and innovation, Springfield benefits from institutions such as Springfield College, Western New England University, and Springfield Technical Community College, which together contribute to a well-educated labor pool and ongoing workforce development. With billions of dollars in public and private investment over the past decade, Springfield has emerged as a resilient mid-sized market offering affordable space, critical infrastructure, and a growing talent pipeline that serves as a foundation for both legacy industry and future growth.

- ***Major Employers:*** *Baystate Health, Big Y Foods, Westover Air Reserve Base, MassMutual Financial, Mercy Medical Center, Smith & Wesson, Berkshire Medical Center, Mestek, Inc., Mass General Brigham, U.S. Postal Service*
- ***Notable Colleges & Universities:*** *Springfield College (3,000 Students), Western New England University (3,800 Students), Springfield Technical Community College (6,500 Students), American International College (1,500 Students), Bay Path University (3,100 Students)*
- ***Seamless Access:*** *Bradley International Airport (6 million Passengers, 12 Airlines, Direct National & International Services), Amtrak (Inland Route & Northeast Regional Corridor)*

3RD
Largest City in MA

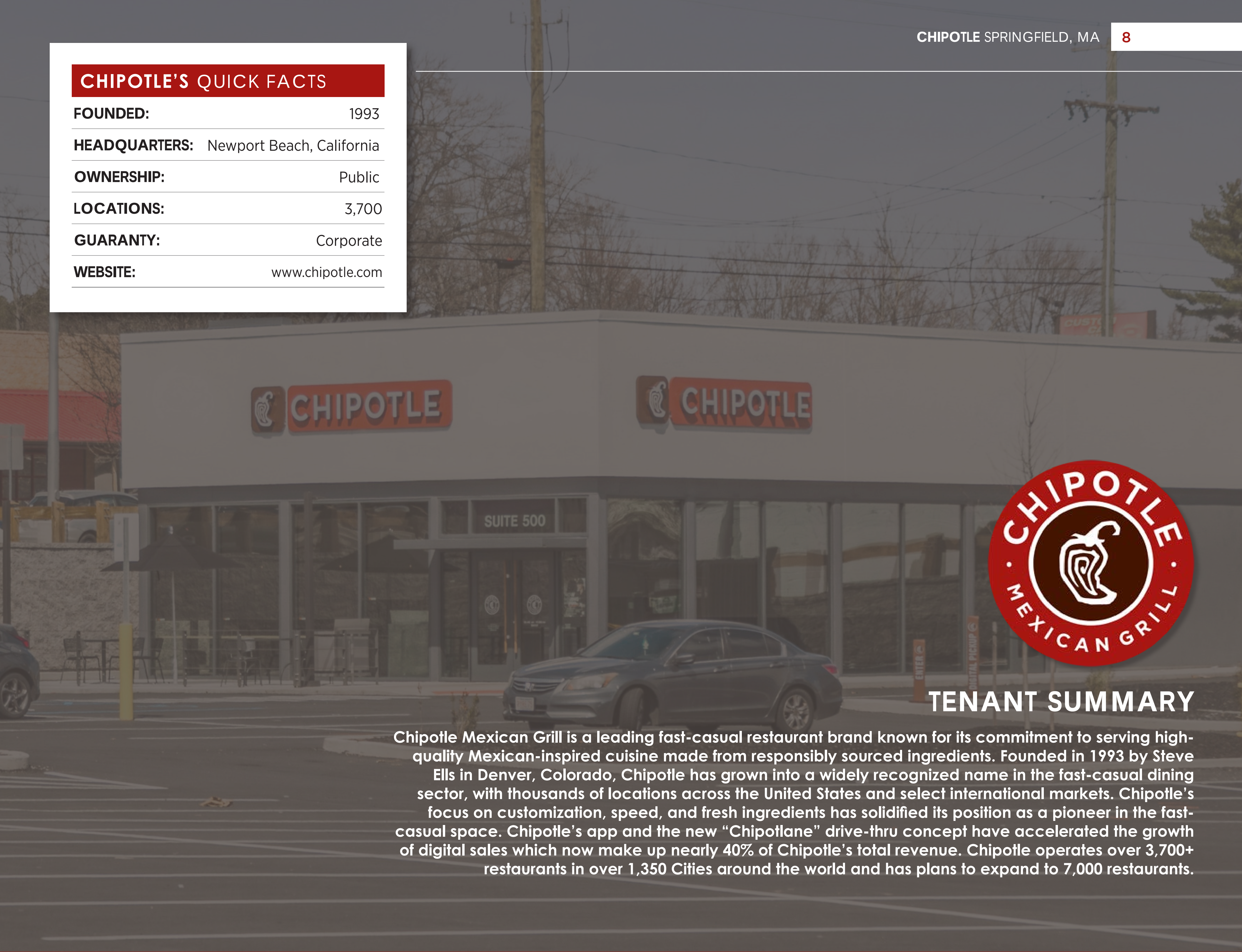
TALENTED WORKFORCE
Driven by higher education institutions like Springfield College, Western New England University, and Springfield Technical Community College, Springfield offers a steady pipeline of skilled labor in healthcare, financial services, and manufacturing.

OFFICE TENANTS
Including MassMutual Financial Group, Smith & Wesson Brands, Big Y Foods, and the New England Farm Workers Council, several regional and national employers have established major operations in Springfield.

TOP EMPLOYERS
Springfield is home to some of the region's top employers such as Baystate Health, Mercy Medical Center, the U.S. Postal Service regional processing center, and Big Y World Class Markets.

MAJOR EMPLOYERS IN SPRINGFIELD:

Baystate Health
Big Y
WESTOVER AIR RESERVE BASE
MassMutual
Mercy Medical Center Trinity Health
Smith & Wesson
Berkshire Medical Center Berkshire Health Systems
MESTEK, INC.
Mass General Brigham Cooley Dickinson Hospital



CHIPOTLE'S QUICK FACTS

FOUNDED:	1993
HEADQUARTERS:	Newport Beach, California
OWNERSHIP:	Public
LOCATIONS:	3,700
GUARANTY:	Corporate
WEBSITE:	www.chipotle.com

TENANT SUMMARY

Chipotle Mexican Grill is a leading fast-casual restaurant brand known for its commitment to serving high-quality Mexican-inspired cuisine made from responsibly sourced ingredients. Founded in 1993 by Steve Ells in Denver, Colorado, Chipotle has grown into a widely recognized name in the fast-casual dining sector, with thousands of locations across the United States and select international markets. Chipotle's focus on customization, speed, and fresh ingredients has solidified its position as a pioneer in the fast-casual space. Chipotle's app and the new "Chipotlane" drive-thru concept have accelerated the growth of digital sales which now make up nearly 40% of Chipotle's total revenue. Chipotle operates over 3,700+ restaurants in over 1,350 Cities around the world and has plans to expand to 7,000 restaurants.

THE PORTFOLIO OPPORTUNITY

TENANT	GLA	NOI	PRICING CAP RATE	PRICING PRICE	CURRENT RENT PSF	CURRENT RENT ANNUAL	LEASE EXPIRATION	LEASE TYPE	REMAINING OPTIONS
CHIPOTLE MEXICAN GRILL	2,325	$145,000	5.45%	$2,661,000	$62.37	$145,000	Dec-35	NN	4 x 5-Years
Chick-fil-A	5,244	$189,000	4.25%	$4,447,000	$36.04	$189,000	Nov-40	Abs NNN Ground Lease	8 x 5-Years

Atlantic Capital Partners is proud to present the exclusive offering of the Springfield Crossing Outparcel Portfolio - a collection of three outparcel properties leased to nationally recognized tenants. Spanning 7,569 square feet, this portfolio delivers future ownership secure, long-term cash flow supported by corporately signed leases and built-in contractual rent escalations. Investors will have the opportunity to acquire any combination of the offerings presented herein.

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5.45% CAP

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Exclusively Offered By

Atlantic CAPITAL PARTNERS™

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