



# CHIPOTLE

803 TN-76 WHITE HOUSE, TN

**OFFERED  
FOR SALE**  
\$4,220,000 | 5.00% CAP



**Atlantic**  
CAPITAL PARTNERS™

CONFIDENTIAL OFFERING MEMORANDUM



## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Chipotle Mexican Grill in White House, TN (Nashville, MSA). Chipotle is signed to a brand-new 15-year absolute net lease with four (4) five (5) year options. The asset is located in a dense in-fill market and is easily accessible from I-65 S (74,600 VPD) with multiple points of ingress/egress.



**TROPHY ASSET**



**BLUE-CHIP GUARANTEE**



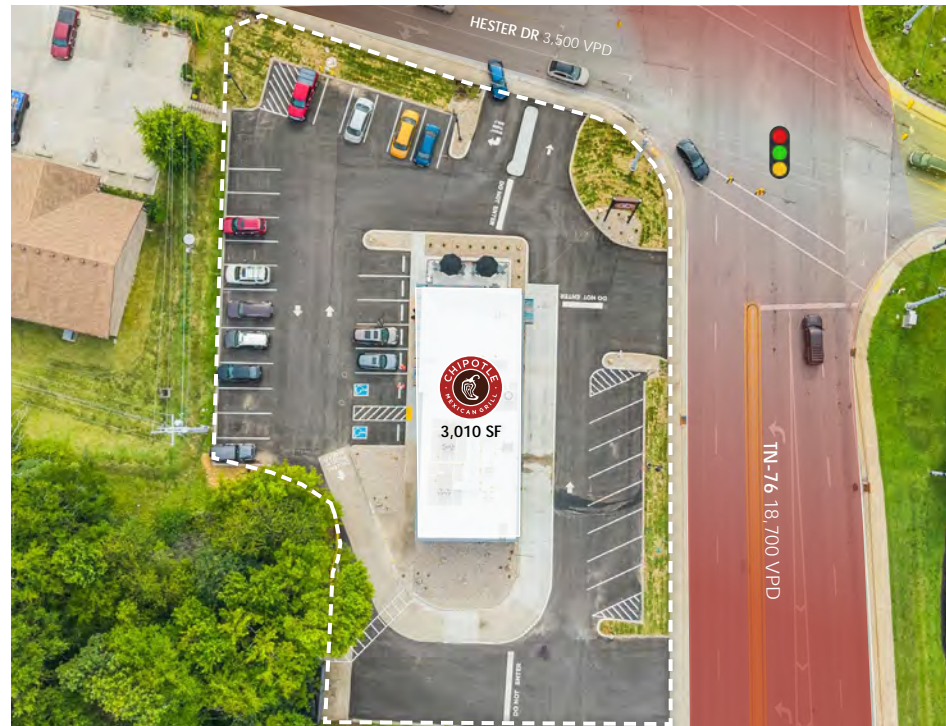
**BEST-IN-CLASS**

RENT SCHEDULE	TERM	ANNUAL RENT	RETURN
Year 1 - 5	6/11/2026 - 6/30/2031	\$211,000	5.00%
Year 6 - 10	7/1/2031 - 6/30/2036	\$232,100	5.50%
Year 11 - 15	7/1/2036 - 6/30/2041	\$255,310	6.05%
Year 16 - 20 (Option 1)	7/1/2041 - 6/30/2046	\$280,841	6.66%
Year 21 - 25 (Option 2)	7/1/2046 - 6/30/2051	\$308,925	7.32%
Year 26 - 30 (Option 3)	7/1/2051 - 6/30/2056	\$339,818	8.05%
Year 31 - 35 (Option 4)	7/1/2056 - 6/30/2061	\$373,799	8.86%

<b>YEAR 1 NOI</b>	\$211,000
<b>CAP RATE</b>	5.00%
<b>LISTING PRICE</b>	\$4,220,000

## ASSET SNAPSHOT

TENANT NAME	Chipotle
GUARANTOR	Chipotle Mexican Grill, Inc. (Corporate)
ADDRESS	803 TN-76, White House, TN 37188
BUILDING SIZE (GLA)	3,010 SF
LAND SIZE	0.83 AC
YEAR RENOVATED	2026
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITIES	None
LEASE COMMENCEMENT DATE	6/11/2026
LEASE EXPIRATION DATE	6/30/2041
REMAINING TERM	15 Years
RENTAL INCREASES	10% Every 5 Years
RENEWAL OPTIONS	4 X 5
NOI	\$211,000



**26,899**  
PEOPLE IN  
5 MILE RADIUS



**\$105,420**  
AHHI IN  
5 MILE RADIUS



**18,700**  
VPD ON TN-76





# LEASE ABSTRACT

<b>LESSEE:</b>	Chipotle			
<b>BUILDING SIZE:</b>	3,010 square feet			
<b>LAND SIZE:</b>	0.83 acres			
<b>LEASE TERM:</b>	Fifteen (15) Years			
<b>RENT COMMENCEMENT DATE:</b>	June 11, 2026			
<b>EXPIRATION DATE:</b>	June 30, 2041			
<b>BASE RENT:</b>	<b>Period (Lease Years)</b>	<b>Annual</b>	<b>Monthly</b>	<b>PSF</b>
YEAR 1 - 5	6/11/2026 - 6/30/2031	\$211,000	\$17,583	\$70.10
YEAR 6 - 10	7/1/2031 - 6/30/2036	\$232,100	\$19,342	\$77.11
YEAR 11 - 15	7/1/2036 - 6/30/2041	\$255,310	\$21,276	\$84.82
YEAR 16 - 20 (OPTION 1)	7/1/2041 - 6/30/2046	\$280,841	\$23,403	\$93.30
YEAR 21 - 25 (OPTION 2)	7/1/2046 - 6/30/2051	\$308,925	\$25,744	\$102.63
YEAR 26 - 30 (OPTION 3)	7/1/2051 - 6/30/2056	\$339,818	\$28,318	\$112.90
YEAR 31 - 35 (OPTION 4)	7/1/2056 - 6/30/2061	\$373,799	\$31,150	\$124.19
<b>SECURITY DEPOSIT:</b>	None.			
<b>GUARANTOR:</b>	Chipotle Mexican Grill, Inc. (Corporate)			
<b>RENEWAL TERM(S):</b>	Tenant has four (4) five (5) year renewal options.			
<b>PERMITTED USE:</b>	A "Chipotle" restaurant serving specialty burritos, quesadillas, and tacos, and other items generally served in a "Chipotle" restaurant including, at Tenant's option, alcoholic beverages, and for any other lawful purpose.			
<b>TERMINATION OPTION(S):</b>	None.			
<b>REAL ESTATE TAXES:</b>	Tenant agrees to pay prior to delinquency the real estate taxes and assessments levied and assessed upon the Premises ("Taxes") for any year during the period between the Rent Commencement Date and the expiration of the Term of this Lease (the "Payment Period").			
<b>REPAIRS &amp; MAINTENANCE:</b>	During the Term of this Lease and subject to Sections 8.1 and 8.2 above, Tenant shall repair and maintain as necessary the Premises in a commercially reasonable and good condition at all times (except for ordinary wear and tear, loss by fire or other casualty or damage caused by Landlord).			
<b>UTILITIES:</b>	Landlord shall stub all utilities to the Premises in accordance with Tenant's Plans and Specifications. Landlord will provide, at Landlord's sole cost and expense, separate meters for all of Tenant's utilities. Tenant shall pay for all separately metered water, gas, heat, electricity, sewer charges, telephone, and any other utility or service charge related to its occupancy of the Premises.			
<b>INSURANCE:</b>	Tenant shall, at its own cost expense, obtain the insurance described in Section 13: general liability insurance (also known as broad form comprehensive general liability insurance), "Special Form" property insurance coverage, with standard exceptions, covering its fixtures, equipment and personal property located on the Premises, and a standard broad form all risk property insurance policy in an amount equal to the full replacement value and the policy will name Landlord and its lender, property manager, successors and assigns and beneficiaries as additional insureds.			
<b>ASSIGNMENT, SUBLETTING &amp; GO DARK:</b>	Tenant may assign or transfer this Lease or Tenant's interest therein, and may sublet the Premises or any part thereof (collectively "Assign" or "Assignment"), without Landlord's consent: (a) to a parent, subsidiary, affiliate, franchisee, licensee or similarly related entity; (b) in connection with a merger, acquisition, reorganization or consolidation; or (c) in connection with the sale of Tenant's corporate stock or assets. Any other Assignment shall require Landlord's consent, which consent may be reasonably withheld, but not unreasonably delayed or conditioned. Other than an Assignment by Tenant as set forth in subsections (a)-(c) above, no Assignment shall relieve Tenant of any obligation to be performed by Tenant under this Lease whether arising before or after the Assignment and any Assignment shall not relieve the Guarantor of any obligation described in the Guaranty.			
<b>ESTOPPEL CERTIFICATE:</b>	Tenant shall, within fifteen (15) business days after Tenant's receipt of Landlord's written request thereof, execute, acknowledge and deliver to Landlord an Estoppel Certificate certifying such factual matters relating to this Lease as Landlord may reasonably require, pursuant to Exhibit H and on the form set forth on Exhibit H-1.			



### STRONG LEASE FUNDAMENTALS

Brand-new 15-year absolute net lease with zero landlord responsibilities | four (4) five (5) year options | 10% increases every 5 years during base term and option periods



### CORPORATE GUARANTY FROM PUBLICLY TRADED COMPANY

Chipotle (NYSE: CMG) has the 2nd largest market cap of all restaurant chains equal to \$45.06B | over 4,000+ locations across the country | 334 new locations in 2025



### INFLATION HEDGE

Fixed 10% increases every 5 years provide a fixed hedge against inflation and consistent rent growth



### LATEST PROTOTYPE WITH "CHIPOTLANE"

The existing building has been completely retrofitted to adhere to Chipotle's latest prototype | includes a "Chipotlane" which increases sales by an average of 10%-15%



### HIGH PROFILE LOCATION AT SIGNALIZED INTERSECTION

Direct frontage from TN-76 which sees 18,700 VPD | .16 miles from I-65 S (74,600 VPD) | multiple access points



### NEARBY ECONOMIC & POPULATION DRIVERS

White House has seen significant commercial and residential developments recently | \$24M recreation center | Publix-anchored shopping center | TriStar emergency room | Burris Ridge residential project (650+ single-family homes)



### RAPIDLY GROWING MARKET

The population of White House has grown 38.42% since 2020 (4.85% annually) | Nashville has grown 3.31% since 2020 (.54% annually)



### THE VOLUNTEER STATE

Tennessee is one of the nine income-tax-free states in the U.S; provides investors with additional tax benefits





ROBERT F. WOODALL  
ELEMENTARY SCHOOL

Walmart

MURPHY  
USA

BURGER  
KING

Firestone

ZAXBY'S

DUNKIN'  
DONUTS AT&T

WAFFLE  
HOUSE

McDonald's

Shell

WHATABURGER

TN-76 18,700 VPD

HESTER DR 3,500 VPD

Starbucks T  
Kroger  
Walgreens

verizon  
Pizza Hut

Little Caesars  
Jersey Mike's  
tropical CAFE  
SMOOTHIES

Wendy's

Highpoint Health

with Ascension Saint Thomas

CLICK HERE TO LEARN MORE



7-Eleven

Hardee's





# NORTHWEST AERIAL

INTERSTATE 65 I-65 S 74,600 VPD



HESTER DR 3,500 VPD



FITNESS1440



TN-76 18,700 VPD



## Highpoint Health

with Ascension Saint Thomas  
[CLICK HERE TO LEARN MORE](#)





# SOUTHWEST AERIAL

CHIPOTLE WHITE HOUSE, TN

8



I-65 S 74,600 VPD



## Highpoint Health

with Ascension Saint Thomas  
[CLICK HERE TO LEARN MORE](#)



TN-76 18,700 VPD





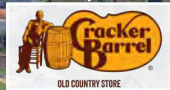
# MARKET AERIAL

I-65 S 74,600 VPD

TN-76 18,700 VPD



**Highpoint Health**  
with Ascension Saint Thomas  
[CLICK HERE TO LEARN MORE](#)



1 MILE  
3,936 PEOPLE  
\$90,167 AHHI

3 MILES  
16,507 PEOPLE  
\$106,545 AHHI

5 MILES  
26,899 PEOPLE  
\$105,420 AHHI





# PROPERTY PHOTOS





Located in White House, Tennessee, the property is part of the Nashville–Davidson–Murfreesboro–Franklin Metropolitan Statistical Area, one of the fastest-growing and most economically vibrant regions in the United States. Home to more than two million residents, the MSA is anchored by Nashville and supported by a highly diversified employment base including healthcare, corporate headquarters, advanced manufacturing, logistics, technology, tourism, and the music and entertainment industries.

Nashville serves as a major healthcare hub and corporate center for the Southeast, hosting the headquarters or significant operations of companies such as HCA Healthcare, Nissan North America, Bridgestone Americas, and Dollar General, which continue to drive job creation and population growth. The region’s strategic location along Interstates 65, 40, and 24 positions it as a key distribution corridor, further supporting economic expansion.

Sumner and Robertson Counties, where White House is located, have experienced significant residential development as part of Nashville’s outward suburban growth. With convenient access to Interstate 65 and proximity to downtown Nashville’s employment core, the area benefits from strong in-migration, rising household incomes, and increasing consumer demand, positioning the submarket for sustained long-term retail performance and economic stability.



NASHVILLE, TN  
10 MILES

KNOXVILLE, TN  
202 MILES

MEMPHIS, TN  
236 MILES



Chipotle Mexican Grill is a leading fast-casual restaurant concept specializing in customizable Mexican-inspired cuisine made with fresh, responsibly sourced ingredients. Founded in 1993 and headquartered in Newport Beach, California, Chipotle has grown into one of the most recognizable brands in the fast-casual dining sector, operating more than 3,500 locations across the United States and internationally.

The company's simple menu, emphasis on food quality, and efficient service model have driven strong same-store sales growth and consistent customer demand. Chipotle's introduction of the "Chipotlane" digital drive-thru format has further enhanced convenience, increased throughput, and supported robust off-premise sales through mobile ordering and delivery platforms.

As a publicly traded company (NYSE: CMG), Chipotle maintains a strong balance sheet, significant brand equity, and industry-leading unit economics within the fast-casual segment. The tenant's investment-grade profile, national footprint, and continued expansion strategy make Chipotle a highly sought-after occupant for net-leased retail properties, providing investors with durable cash flow backed by a proven and growing restaurant operator.

### CHIPOTLE QUICK FACTS

<b>Founded:</b>	1993
<b>Headquarters:</b>	Newport Beach, CA
<b>Ownership:</b>	Public (NASDAQ: CMG)
<b>Locations:</b>	4,000+
<b>Website:</b>	<a href="https://www.chipotle.com/">https://www.chipotle.com/</a>





# CHIPOTLE

803 TN-76 WHITE HOUSE, TN

## OFFERED FOR SALE

\$4,220,000 | 5.00% CAP

Walmart

MURPHY USA

BURGER KING

Arby's

McDonald's

Waffle House

DUNKIN' DONUTS AT&T

Firestone

ZAXBY'S

I-65 S 74,600 VPD



5 18,700 VPD

Exclusively Offered By



### PRIMARY DEAL CONTACTS

**ZACK HILGENDORF**

Senior Vice President

847.722.0865

zhilgendorf@atlanticretail.com

**NICK HILGENDORF**

Senior Associate

847.414.4749

nhilgendorf@atlanticretail.com

**BROKER OF RECORD:**

**Roy Crain - Atlantic Retail**

TN #358050

### NATIONAL TEAM

**DAVID HOPPE**

Head of Net Lease Sales

980.498.3293

dhoppe@atlanticretail.com

**ERIC SUFFOLETTO**

Managing Director & Partner

508.272.0585

esuffoletto@atlanticretail.com

**PATRICK WAGOR**

Partner

561.427.6151

pwagor@atlanticretail.com

**DANNY GRIFFIN**

Vice President

781.635.2449

dgriffin@atlanticretail.com

**BEN OLMSTEAD**

Senior Associate

980.498.3296

bolmstead@atlanticretail.com

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Chipotle - White House, TN (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.

REPRESENTATIVE PHOTO