

CHIPOTLE & SAGE DENTAL

2560 SOUTH WASHINGTON AVENUE | TITUSVILLE, FL.



- + BRAND NEW CONSTRUCTION FEATURING LATEST "CHIPOTLANE" PROTOTYPE
- + BOOMING SPACE COAST LOCATION - 2ND FASTEST TECH JOB GROWTH MARKET IN US

- + 15 MINUTES WEST OF KENNEDY SPACE CENTER
- + OUTPARCEL TO TITUS LANDING LIFESTYLE CENTER (± 297,000 SF)

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CHIPOTLE & SAGE DENTAL

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EXECUTIVE SUMMARY

RE/MAX 360 Real Estate is delighted to present for sale the 100% fee simple interest of a dual-NNN Tenant property situated at 2560 South Washington Avenue (US Route 1), Titusville, FL. This property, consisting of 6,150 square feet on a 1.05-acre site, is prominently positioned on the northwest corner of the South Washington Avenue (US Route 1) and Harrison Street junction. The property is notably the southeast corner outparcel adjacent to Titus Landing, a significant ±297,000 square foot Lifestyle Center, featuring anchor tenants such as Hobby Lobby, Epic Theatres, Ulta, Bealls, and Harley Davidson.

Constructed in 2022, the property is fully leased to Chipotle and Sage Dental, both under a 10-year triple net (NNN) lease that includes 10% rent escalations every 5 years. Chipotle (NYSE: CMG), established in 1993, is a top player in the U.S. fast-casual restaurant market, boasting over \$7.5 billion in revenue in FYE 2021 and a net income of \$653 million. With more than 2,900 U.S. locations, Chipotle plans significant expansion, including this location, which features their latest design and a Chipotlane Drive-Thru to enhance off-premises dining and overall revenue. Sage Dental, started in 1997, is a rapidly growing Dental Support Organization (DSO) with over 80 sites in Florida and Georgia. In FYE 2021, Sage Dental reported an estimated Systemwide Revenue of around \$196 million and is on track for considerable growth.

Titusville is the focal city of the Palm Bay-Melbourne-Titusville MSA. Located just 41 miles east of Orlando on Florida's renowned Space Coast. The area, attracting over 3 million tourists annually, benefits from the thriving tech and aerospace sectors. Just 15 miles from the Kennedy Space Center, the property gains from substantial investments and the influx of aerospace companies to the region. The MSA is noted for being the second fastest-growing tech job market in the U.S., hosting facilities for major employers like NASA, SpaceX, Blue Origin, L3Harris Technologies, Lockheed Martin, Boeing, and Northrop Grumman.



LOCATION

2560 SOUTH WASHINGTON AVENUE
TITUSVILLE, FLORIDA 32780



PROPERTY TYPE

TENANCY: MULTI-TENANT
TYPE: RETAIL
SECONDARY: FAST CASUAL, DENTAL



YEAR BUILT

2022



LAND AREA

±1.05 AC
(±45,738 SF)



BUILDING GLA & IMPROVEMENTS

6,150 SF TOTAL
CHIPOTLE: ± 2,350 SF
SAGE DENTAL: ± 3,750 SF



PROPERTY ASSESSMENT ID

BREVARD COUNTY:
22-35-15-02-00000.0-5.01



ZONING

CITY OF TITUSVILLE:
UV - URBAN VILLAGE



PARKING

STANDARD SPACES ±49
ADA SPACES ±2
TOTAL SPACES: ±51
RATIO: ±8.22/1,000 SF

VEHICLE TRAFFIC

THOROUGHFARE	DAILY COUNT
US Hwy 1 / South Washington Avenue	27,960
South Hopkins Avenue	15,076
Harrison Street	8,055
TOTAL	±51,091 VPD

EXECUTIVE SUMMARY

Brand New 2022 Construction and Latest "Chipotle" Prototype | The Property represents new 2022 construction and Chipotle's latest prototype, including a full "Chipotle" to drive offpremise dining sales. The new construction limits Landlord's CapEx exposure for the foreseeable future.

New Long-Term NNN Leases | Each tenant is operating under brand-new 10-year NNN Leases with limited landlord responsibilities, thereby offering long-term, passive cash flow to investors.

Attractive Rental Increases | Each lease includes 10% rental increases every 5 years in both the base term and options, which boosts overall investor yield and offers a strong hedge against inflation.

Located in Florida's High-Growth Space Coast | The Property is strategically located along Florida's famed Space Coast, which is consistently ranked as the 2nd highest in tech job growth in the US due to the area's booming aerospace industry and 3rd highest wage growth in 2021. The Property is located directly across the Indian River from NASA's Kennedy Space Center and benefits from several local aerospace employers, including: NASA, SpaceX, Blue Origin, L3Harris Technologies, Lockheed Martin, Boeing, US Space Force, Northrop Grumman, and many others.

High-Profile Outparcel to Premier Lifestyle Center | The Property is strategically positioned on the highly visible southeastern corner outparcel of Titus Landing, a 297,000+ SF lifestyle center located along South Washington Avenue (US Route 1), the main north/south thoroughfare through Titusville and the longest north/south road in the US. Titus Landing is anchored by Hobby Lobby, Ulta, Bealls, Harley Davidson, Epic Theatres, AT&T, and Dunkin, among several others.

Tenant Reimbursement of CapEx and Generous Admin Fees | Chipotle reimburses the amortized portion of part of Landlord's CapEx expenses over the useful life of the improvement, thereby boosting an investor's overall net income. Additionally, Sage Dental reimburses a generous admin fee, including 15% of operating costs.

Located in Business-Friendly Income Tax-Free State | Desirable location in Florida, which offers zero state income tax and one of the most business friendly economies in the US.

OFFERING SUMMARY	
Offering Price	\$5,150,000
Cap Rate	4.9%
Annual Base Rent	\$252,638
Ownership Interest	Fee Simple Absolute
Encumbrances	Delivered Free & Clear

PROPERTY SUMMARY	
Address	2560 South Washington Avenue, Titusville, FL
Property Type	Multi-Tenant, Retail Fast Casual, Dental
Year Built	2022
Total Building GLA	6,150 Square Feet
Total Land Area	±1.05 Acres (±45,738 Square Feet)

TENANT & LEASE SUMMARY		
Tenant DBA	Chipotle Mexican Grill	Sage Dental
Guarantor	Chipotle Mexican Grill, Inc.	Sage Dental Management, LLC
Lease Type	NNN	NNN
Annual Base Rent	\$103,200	\$149,438
Rental Increases	10% Every 5 Years	10% Every 5 Years
Base Term Remaining	10 Year 9+ Years	10 Years 10 Years
Commencement Date	January 14, 2022	February 7, 2023
Expiration Date	January 31, 2032	March 31, 2033
Renewal Options	4, 5-Year Renewal Options w/180 Days' Notice	2, 5-Year Renewal Options w/180 Days' Notice

[illegible]



TENANT OVERVIEW

Chipotle Mexican Grill, Inc. is an American chain of fast casual Tex-Mex restaurants. Founded in 1993, Chipotle is one of the first chains of fast casual restaurants ever created and is considered a pioneer in its respective industry. The company offers a simple, proven menu that consists of five items: burritos, bowls, tacos, quesadillas, and salads. Chipotle boasts 2,900+ locations worldwide and has 64,570 employees. Many newer locations are now offering drive thru windows (subject property included) which further gives them a competitive edge in the ever-changing retail "I want it now" environment.

Chipotle has seen tremendous growth in recent years, averaging 11% annually over the past two years. During the pandemic, Chipotle thrived and emerged as one of the strongest companies in the restaurant industry. The company grew its 2020 Revenue by 7.13%, compared to an average of -13.70% amongst its competitors. The company's initiatives to strengthen digital sales, enhance capabilities, add on drive thru windows, and provide superior customer experience through loyalty programs and innovative menu offerings should continue to drive future growth. The company opened 160 new stores in 2020, 200 new stores in 2021, and began to expand its restaurants worldwide into new markets such as Canada, the United Kingdom, France, and Germany.

Chipotle Mexican Grill, Inc (NYSE: CMG) is a publicly traded company listed on the New York Stock Exchange. As of 2021, Chipotle is ranked #464 on the Fortune 500 list with a Total Revenue of \$7.5 Billion for FY 2021. The company's Stockholder Equity is at \$2 Billion.

COMPANY PROFILE

Tenant Name: Chipotle Mexican Grill of Colorado, LLC
Doing Business As: Chipotle
Business Type: Retail; Fast Casual Restaurant
Entity Type: Public (NYSE: CMG)
Locations: 2,900+
Financials: FYE 2021
Total Revenue: \$7.5 Billion
Net Income: \$653 Million
Founded: 1993
Headquartered: Newport Beach, California
Website: www.chipotle.com



2,900+
LOCATIONS



64,000+
EMPLOYEES



LEASE ABSTRACT



RENT SCHEDULE					
TERM	PERIOD	MONTHLY	ANNUALLY	RPSF	INCREASE
Base	1/14/2022 - 4/30/2022	\$0.00	\$0.00	\$0.00	
	5/1/2022 - 1/31/2027	\$8,600.00	\$103,200.00	\$43.00	
	2/1/2027 - 1/31/2032	\$9,460.00	\$113,520.00	\$47.30	10.00%
Option 1	2/1/2032 - 1/31/2037	\$10,406.00	\$124,872.00	\$52.03	10.00%
Option 2	2/1/2037 - 1/31/2042	\$11,466.00	\$137,592.00	\$57.33	10.20%
Option 3	2/1/2042 - 1/31/2047	\$12,592.00	\$151,104.00	\$62.96	9.80%
Option 4	2/1/2047 - 1/31/2052	\$13,850.00	\$166,200.00	\$69.25	10.00%

EXPENSES			
Expense Structure & Responsibility	Financially	Managerially	Notes
Real Estate Taxes	Tenant	Landlord	Tenant to Reimburse Landlord
Insurance	Tenant	Tenant	Tenant Directly Responsible
CAM1	Tenant	Landlord	Tenant to Reimburse ProRata Share
Building Repairs & Maintenance	Landlord / Tenant	Landlord / Tenant	Landlord responsible for roof & structure; Tenant responsible for interior & HVAC
Parking Lot	Tenant	Landlord	LL can replace lot every 7 years and Tenant to reimburse 1/7 cost on annual basis
CapEx	Landlord	Landlord	
HVAC	Tenant	Tenant	
Utilities	Tenant	Tenant	Tenant Directly Responsible

LEASE ABSTRACT	
Location	2560 S Washington Avenue Titusville, FL 32780
Tenant	Chipotle Mexican Grill of Colorado, LLC
Guarantor	Chipotle Mexican Grill, Inc
Tenant	DBA Chipotle
Leased Premises	2,400 SF
Commencement Date	January 14, 2022
Lease Expiration Date	January 31, 2032
Initial Term	10 Years
Initial Term Remaining	+/- 8 Years
Renewal Term(s)	4, 5-Year Renewal Options w/180 Days' Notice
Rental Increases	10.0% Every 5 Years (Base + Options)
Lease Type	NNN
Landlord Responsibility	See Below
Operating Covenant	No, Tenant not obligated to operate on premises
Termination Option	None
Assignment/Subletting	Tenant shall remain fully liable for the full performance of each and every obligation
Right of First Refusal (ROFR)	None
Financial Reporting	None

TENANT OVERVIEW

Since 1997, the talented dental professionals at Sage Dental have shared a commitment to excellence, making them one of the fastest-growing Dental Support Organizations in America. A Dental Support Organization (DSO) is a management company that contracts with numerous individual dental practices, or minor dental groups, to provide the “behind the scenes” business management and non-clinical operations required to run dental practices. The DSO model has allowed Dentists who partner with DSOs the freedom to focus on their patients and deliver extraordinary care without the stress of managing the business and non-clinical side of the office.

In addition to facilitating better care, DSOs have afforded many Dentists, including those with Sage Dental, the chance to embrace cutting-edge dental technology and new treatment options that are revolutionizing dentistry and making oral care safe, smarter, and better.

Sage Dental has practices all throughout Florida and Georgia and is adding new locations all the time. Fourteen new locations were opened in 2022. In addition to expansion into new regions and the continued growth of its workforce, Sage Dental has also established new initiatives with its partner Pearl, the leading provider of dental artificial intelligence (AI), as well as SheepMedical, a world leader in clear aligner technology. Sage is one of the first DSOs to deploy Pearl’s AI- powered clinical insight solution company-wide, strengthening the standard of patient care across all Sage locations. And, through its partnership with SheepMedical, Sage is the first DSO in the United States to offer KiyoClear orthodontic aligners.

COMPANY PROFILE

Tenant Name: Sage Dental Management, LLC
Doing Business As: Sage Dental
Business Type: Retail; Healthcare
Entity Type: Private
Locations: 80+
Financials: FYE 2021
Total Systemwide
Revenue: \$196 Million (Estimated)
Patients Served: 250,000
Founded: 1997
Headquartered: Boca Raton, Florida
Website www.sagedental.com

**SAGE DENTAL
CONTINUES
EXPANSION WITH
NEW OFFICES IN
GEORGIA & FLORIDA
MAY 24, 2022**



**SAGE
DENTAL**



LEASE ABSTRACT

**SAGE
DENTAL**

RENT SCHEDULE

TERM	PERIOD	MONTHLY	ANNUALLY	RPSF	INCREASE
Base	2/7/2023 - 2/28/2028	\$12,453.00	\$149,438.00	39.85	
	3/1/2028 - 03/31/2033	\$13,700.00	\$164,400.00	43.84	10.00%
Option 1	3/1/2033 - 2/28/2038	\$15,069.00	\$180,825.00	48.22	10.00%
Option 2	3/1/2038 - 2/28/2043	\$16,545.00	\$198,900.00	53.04	10.00%

LEASE ABSTRACT

Location	2560 S Washington Avenue; Titusville, FL 32780
Tenant	Sage Dental Management, LLC
Guarantor	Ssage Dental Management, LLC
Tenant	DBA Sage Dental
Leased Premises	±3,750 SF
Lease Effective Date/Delivery	October 10, 2022
Rent Commencement Date	February 7, 2023
Lease Expiration Date	March 31, 2033
Initial Term	10 Years
Initial Term Remaining	+/- 9 Years
Renewal Term(s)	2, 5-Year Renewal Options w/180 Days' Notice
Rental Increases	10.0% Every 5 Years (Base + Options)
Lease Type	NNN
Landlord Responsibility	See Below
Administrative Fee	15% of Operating Costs excluding Real Estate Taxes and Insurance
Operating Covenant	No, Tenant not obligated to operate on premises
Termination Option	None
Assignment/Subletting	Tenant shall remain fully liable for the full performance of each and every obligation
Right of First Refusal (ROFR)	None
Financial Reporting	Annually upon LL's written request


EXPENSES

Expense Structure & Responsibility	Financially	Managerially	Notes
Real Estate Taxes	Tenant	Landlord	Tenant to Reimburse Landlord
Insurance	Tenant / Landlord	Tenant / Landlord	Each party required to maintain property & casualty naming other as add'l insured
CAM1	Tenant	Landlord	Tenant to Reimburse ProRata Share
Building Repairs & Maintenance	Landlord / Tenant	Landlord / Tenant	Landlord responsible for roof & structure; Tenant responsible for interior & HVAC
Parking Lot	Landlord	Landlord	
CapEx	Landlord	Landlord	
HVAC	Tenant	Tenant	
Utilities	Tenant	Tenant	Tenant Directly Responsible

1 INCREASE IN CAM CHARGES IS CAPPED AT 3% YEAR-OVER-YEAR, EXCLUSIVE OF TAXES, INSURANCE, COMMON AREA UTILITIES AND NAMED STORM RELATED CLEANUP COSTS

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RENT ROLL

TENANT DBA	GLA	LEASE TERM START	LEASE TERM END	BASE LEASE TERM	PERIOD	DATES	MONTHLY RENT	ANNUAL RENT	RENT PSF	INCREASE	LEASE TYPE	RECOVERIES
<div> Tenant Chipotle Mexican Grill of Colorado, LLC Guarantor Chipotle Mexican Grill, Inc.</div>	2,400	1/14/2022	1/31/2032	10 Years	Base	1/14/2022 - 4/30/2022	\$0	\$0	\$0	-	NNN	CAM: 100% Taxes: 100% Insurance: 100%
						5/1/2022 - 1/31/2027	\$8,600	\$103,200	\$43.00	-		
						2/1/2027 - 1/31/2032	\$9,460	\$113,520	\$47.30	10.0%		
					Option 1	2/1/2032 - 1/31/2037	\$10,406	\$124,872	\$52.03	10.0%		
					Option 2	2/1/2037 - 1/31/2042	\$11,466	\$137,592	\$57.33	10.2%		
					Option 3	2/1/2042 - 1/31/2047	\$12,592	\$151,104	%62.96	9.8%		
					Option 4	2/1/2047 - 1/31/2052	\$13,850	\$166,200	\$69.25	10.0%		
•NNN Lease is defined as Tenant obligated to reimburse all expenses related to Real Estate Taxes, Insurance and CAM with Landlord obligations restricted to Roof/Structure/Capital Expenditures. •Tenant was granted 103 days of free Base Rent from January 14, 2022 through April 30, 2022												
<div>SAGE DENTAL Tenant/Guarantor Sage Dental Management, LLC</div>	3,750	2/7/2023	03/31/2033	10 Years	Base	2/7/2023 - 2/28/2028	\$12,453	\$149,438	\$39.85	-	NNN	CAM: 100% Taxes: 100% Insurance: 100%
						3/1/2028 - 03/31/2033	\$13,700	\$164,400	\$43.84	10.0%		
					Option 1	3/1/2033 - 2/28/2038	\$15,069	\$180,825	\$48.22	10.0%		
					Option 2	3/1/2038 - 2/28/2043	\$16,575	\$198,900	\$53.04	10.0%		
•NNN Lease is defined as Tenant obligated to reimburse all expenses related to Real Estate Taxes, Insurance and CAM with Landlord obligations restricted to Roof/Structure/Capital Expenditures.												
TOTAL / AVERAGE		6,200					\$21,053	\$252,638	\$40.75			

OUTPARCEL

TO TITUS LANDING SHOPPING CENTER
297K+ SF LIFESTYLE CENTER ANCHORED BY
HOBBY LOBBY, ULTA, BEALLS & EPIC THEATRES

< 3 MI

TO INTERSTATE 95
LONGEST NORTH-SOUTH HIGHWAY IN THE U.S. &
THE COUNTRY'S MOST TRAVELED HIGHWAY

< 9 MIN. DRIVE

TO VALIANT AIR COMMAND Warbird
MUSEUM
MUSEUM & RESTORATION FACILITY

< 15 MIN. DRIVE

TO KENNEDY SPACE CENTER
MAIN LAUNCH CENTER OF HUMAN
SPACEFLIGHT SINCE 1968

< 17 MIN. DRIVE

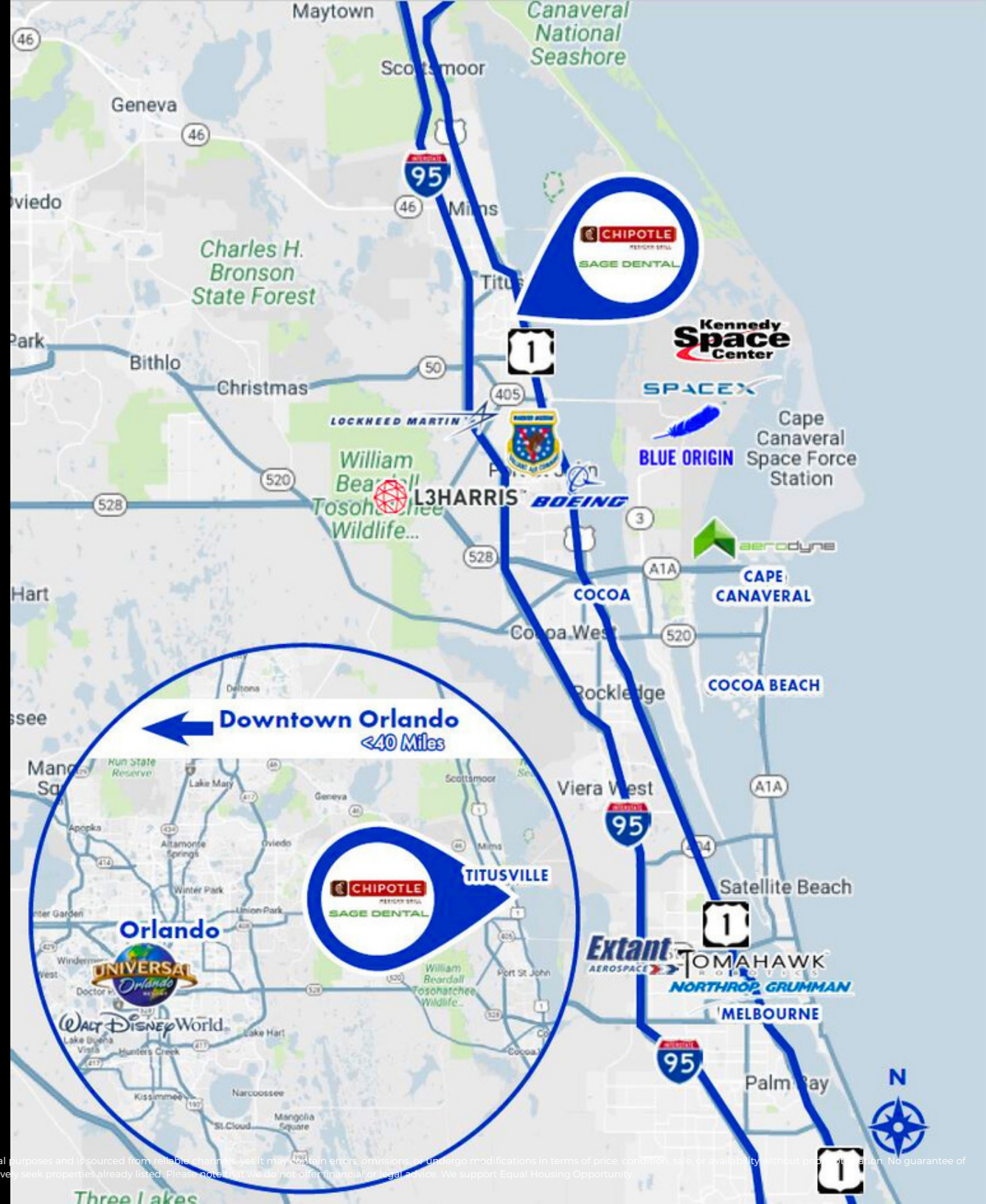
TO BLUE ORIGIN ROCKET FACTORY
FOUNDED BY JEFF BEZOS
MANUFACTURING REUSABLE LIQUID ROCKET
ENGINES

< 25 MIN. DRIVE

TO CANAVERAL NATIONAL SEASHORE
58,000 ACRES OF NATIONAL PARKLAND
#2 IN THE NATION IN PROTECTED HABITATS

< 55 MI

DISNEY WORLD & UNIVERSAL STUDIOS
COMBINED 80 MILLION ANNUAL VISITORS





Kennedy Space Center

1.7M Annual Visitors

11 Miles from Subject Property

Sand Point Park



Titusville High School
1,232 Students

SUBJECT PROPERTY



US Hwy 1
(27,690 VPD)



S Hopkins Ave
(15,076 VPD)

Kennedy Point Park

North Brevard Historical Museum
Sunrise Bread Co
The Mad Utter
Titusville Playhouse Inc
Pritchard House
Downtown Diner
American Space Museum & Walk of Fame
Titusville City Hall
Titusville Welcome Center

HOBBY LOBBY ULTA Pet Super market EPIC THEATRES
Tuesday Morning BEALLS DUNKIN'
WAYBACK FIREHOUSE SUBS AT&T HARLEY-DAVIDSON BB&T
RACK ROOM SHOES ME Massage Envy UBREAKIFIX

La Cita Golf & Country Club

Save a lot FAMILY DOLLAR
ANYTIME FITNESS SONIC
WELLS FARGO T Mobile
secureSPACE LAMCO
Advance Auto Parts Spectrum
AFFORDABLE DECORATIONS Advance America

State Farm



Cheney Hwy
(31,500 VPD)

Winn-Dixie

Andrew Jackson Middle School
566 Students

EXXON

O'Reilly

Wuesthoff Park & Homer Powell Natural Area

Publix Quest Diagnostics O'Reilly
HARBOR FREIGHT MCDONALD'S
W ACE Hardware TIRE KING

THE HOME DEPOT Target Marshalls
petco
Staples five BELOW
TIRE KING Best Western KAY
TACO BELL



Downtown Orlando, FL

± 39.2 Miles From Subject Property



Apollo Elementary
785 Students

I-95
(40,959 VPD)

Cumberland

Ford

Walmart

Peppercorn

ALDI

RAMADA

LOWE'S



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