

TROPHY 2-TENANT RETAIL

Investment Opportunity With Extremely High Performing Tenants
13+ Years WALT



Corporate Guaranteed Tenants | Newly Built in 2019 | Shadow-Anchored by ShopRite and Wawa
One of the Most Highly Coveted Locations in the Country | High Barrier to Entry
Affluent Demographics: 3-Mile Avg HHI Over \$285k
Supported by Strong Density with Population Over 113,868 in the 3-Mile Radius



697 Morris Turnpike | Springfield, New Jersey

NEW YORK-NEWARK-JERSEY CITY MSA



ACTUAL SITE

EXCLUSIVELY MARKETED BY



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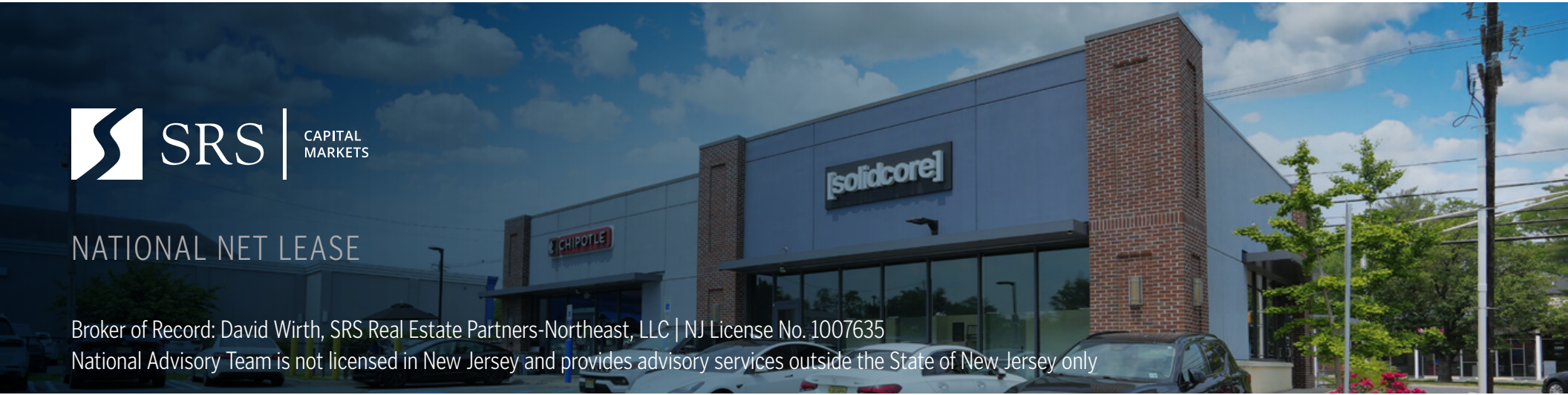
MATTHEW MOUSAVI

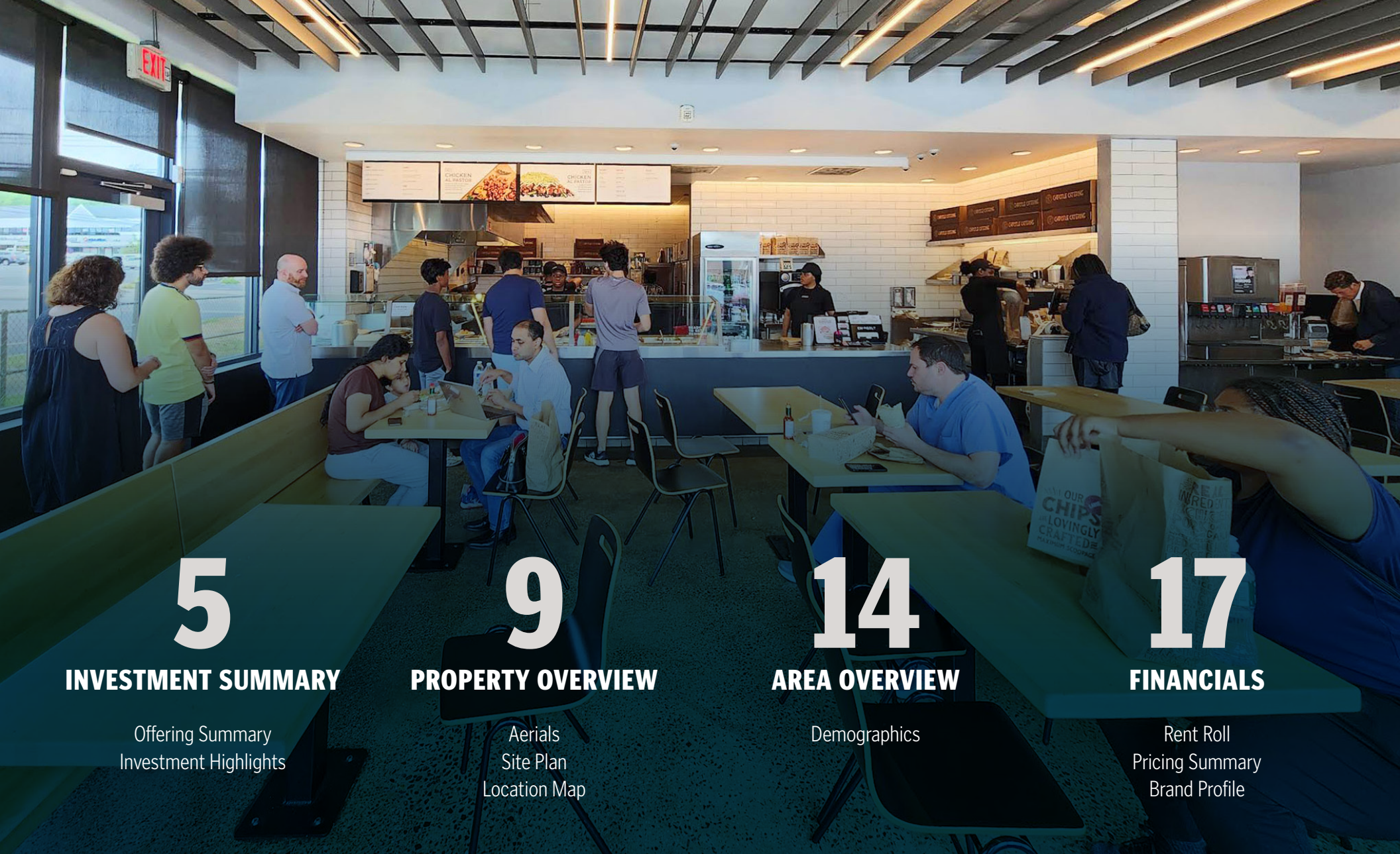
**Senior Managing Principal &
Co-Head of National Net Lease**



NATIONAL NET LEASE

Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | NJ License No. 1007635
National Advisory Team is not licensed in New Jersey and provides advisory services outside the State of New Jersey only





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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile



UNION PLAZA SHOPPING CENTER



STATE HIGHWAY 2A



CLEVELAND PL.



MORRIS TPKE / STATE HIGHWAY 124



119,800
VEHICLES PER DAY

BENIHANA
Garden Commercial
SUMMIT PREP

PLAZA AT
SHORT HILLS

KINGS
PET SUPPLIES PLUS

MILLBURN
SHOPPING CENTER

SUPERCUTS Panera
GYM SOURCE USA LLC
BREAD
BACKYARDLIVING

STATE
HIGHWAY 24

SUNOCO

Lightbridge
Academy

USPS.COM

MATTRESS FIRM

ShopRite



Wendy's

CHIPOTLE
MEXICAN GRILL
[solidcore]

afc

MATTRESS FIRM
ALPHA
FIT
CLUB

20,500
VEHICLES PER DAY

MAVIS
DISCOUNT
TIRE

Corner
Property
Management
We're in your corner

Cordials USA

Wawa

MORRIS TPKE./STATE
HIGHWAY 124

CLEVELAND PL.

ReVireo

Firestone
COMPLETE AUTO CARE



PROPERTY PHOTOS





OFFERING

Price	\$5,564,000
Net Operating Income*	\$292,086
Cap Rate	5.25%
Tenants	Chipotle (Corporate Guaranty NYSE: CMG) Solidcore (Corporate Guaranty)
Occupancy	100%

* NOI includes percentage rent from Solidcore. Solidcore's sale currently exceeds breakpoint.

PROPERTY SPECIFICATIONS

Rentable Area	4,000 SF
Land Area	0.42 Acres
Property Address	697 Morris Turnpike Springfield, New Jersey 07081
Year Built	2019
Parcel Number	17 00501-0000-00003
Ownership	Fee Simple (Land & Building Ownership)
Parking Spaces	32

Corporate-Guaranteed Leases | Long-Term Stability | Strong Embedded Rent Growth | Percentage Rent Upside

- 100% occupied, two-tenant retail investment property
 - Both tenants—Chipotle and Solidcore—operate under corporate guaranteed leases, providing strong credit backing and income security
 - Chipotle (NYSE: CMG):
 - » Over 23.5% increase in sales from 2023 – 2025
 - » Early extension being finalized for Tenant to have more than 15 years of firm term
 - » Near term rental increase of 12% in 2028
 - Solidcore:
 - » 2025 sales are above the breakpoint of \$1,830,300
 - » Early extension being finalized for Tenant to have 12 years of firm term
 - » Sales increased by 44.7% from FY 2024 to FY 2025
 - » Strong embedded growth with 3% annual rental increases
- * Contact Agent for Sales Details

#1 MSA in the U.S. | Top-Tier New Jersey Location | Exceptional Demographics

- Trophy location with 3 mile Avg HHI of \$286k and 3 mile population of 113,868
- Located within the New York–Newark–Jersey City MSA, the largest metropolitan area in the United States
- Ideally positioned in one of New Jersey’s most affluent and highly sought-after communities
- Strategically situated among premier towns including Summit, Chatham, Short Hills, Millburn, Madison, and New Providence

Prime Location | Shadow Anchored by Wawa and Shoprite | Dense Retail Corridor | High Traffic Exposure

- Strategically positioned along State Highway 124, a major arterial roadway with approximately 119,800 vehicles per day (VPD)
- Immediate access to Interstate 78, which carries approximately 191,300 VPD, providing superior regional connectivity and commuter exposure
- Shadow-anchored by a high-performing ShopRite, ranking as the #2 most visited store on a per-square-foot basis within the statewide chain (per Placer.ai)
- Surrounded by a dense concentration of national and credit tenants, including Kings Food Markets, Walgreens, Wawa, and others, generating consistent daily consumer traffic
- Strong tenant synergy enhances overall consumer draw, promotes cross-shopping, and increases visibility and exposure for the subject property within the immediate trade area



PROPERTY OVERVIEW

LOCATION



Springfield, New Jersey
Union County
Newark MSA

PARKING



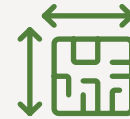
There are approximately 32 parking spaces on the owned parcel.
The parking ratio is approximately 8.0 stalls per 1,000 SF of leasable area.

ACCESS



Cleveland Pl.: 2 Access Points

PARCEL



Parcel Number: 17 00501-0000-00003
Acres: 0.42
Square Feet: 18,295 SF

TRAFFIC COUNTS



Morris Tpke.: 20,500VPD
State Highway 124: 119,800 VPD
Interstate 78: 191,300 VPD

CONSTRUCTION



Year Built: 2019

IMPROVEMENTS

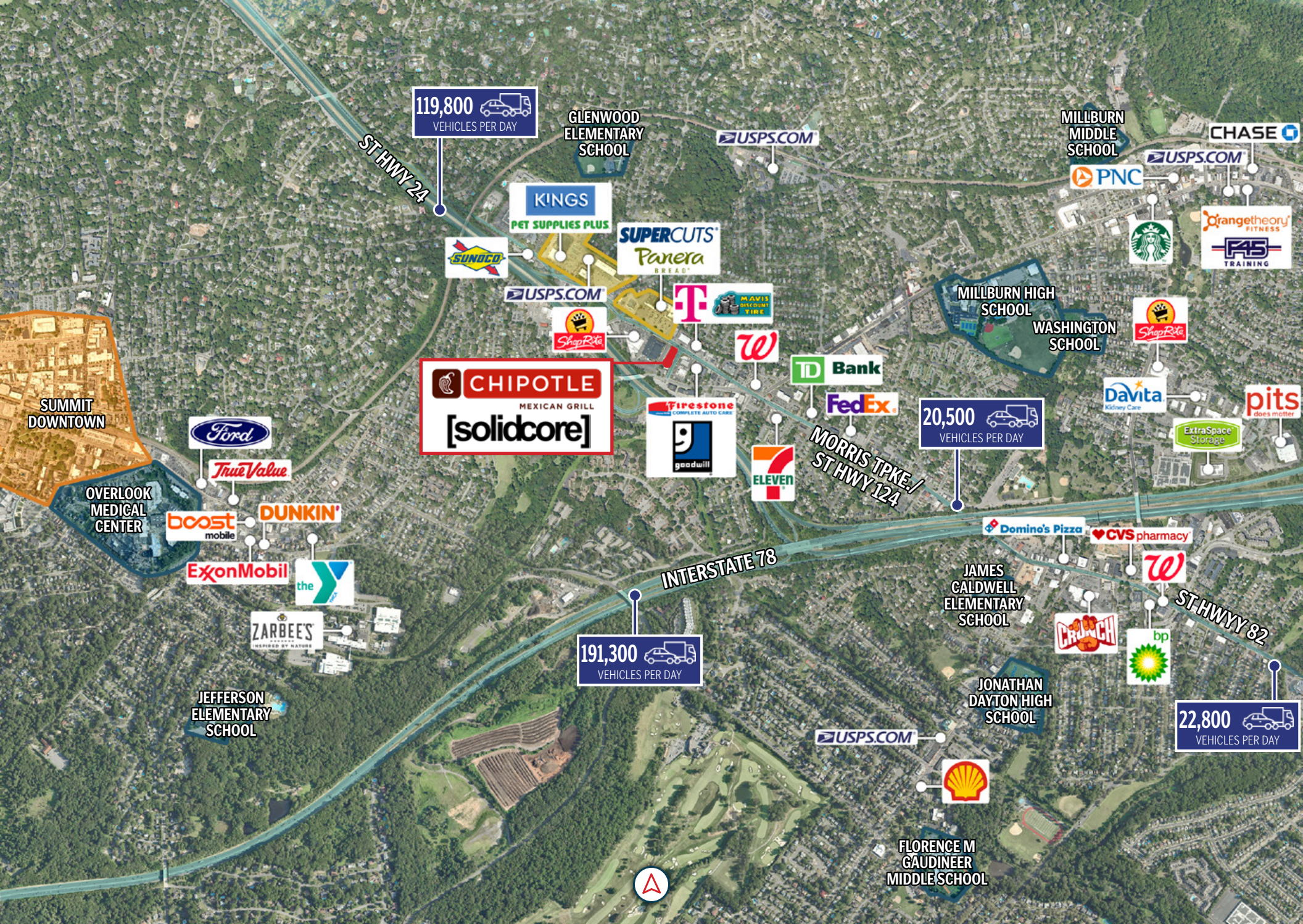


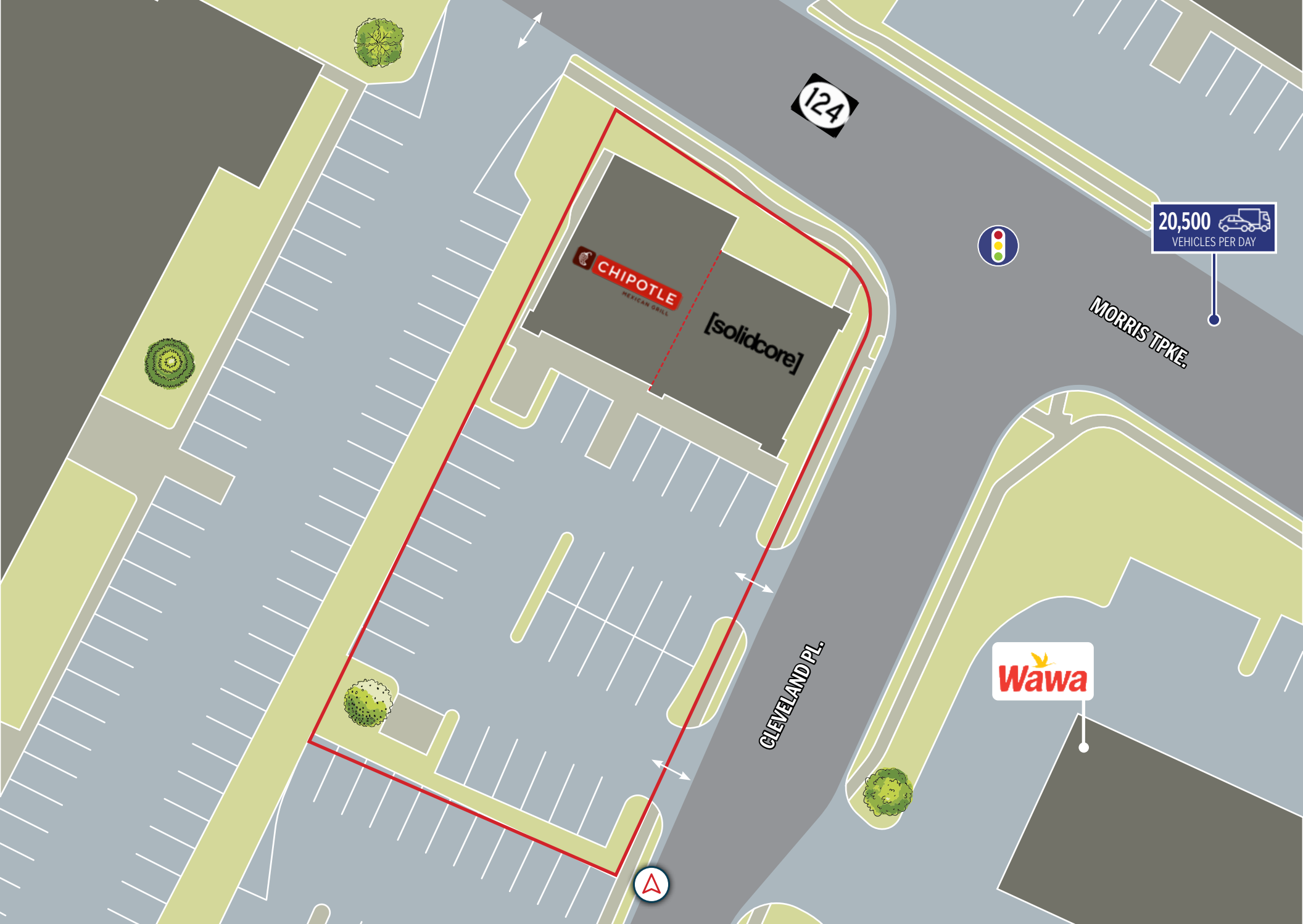
There is approximately 4,000 SF of existing building area

ZONING

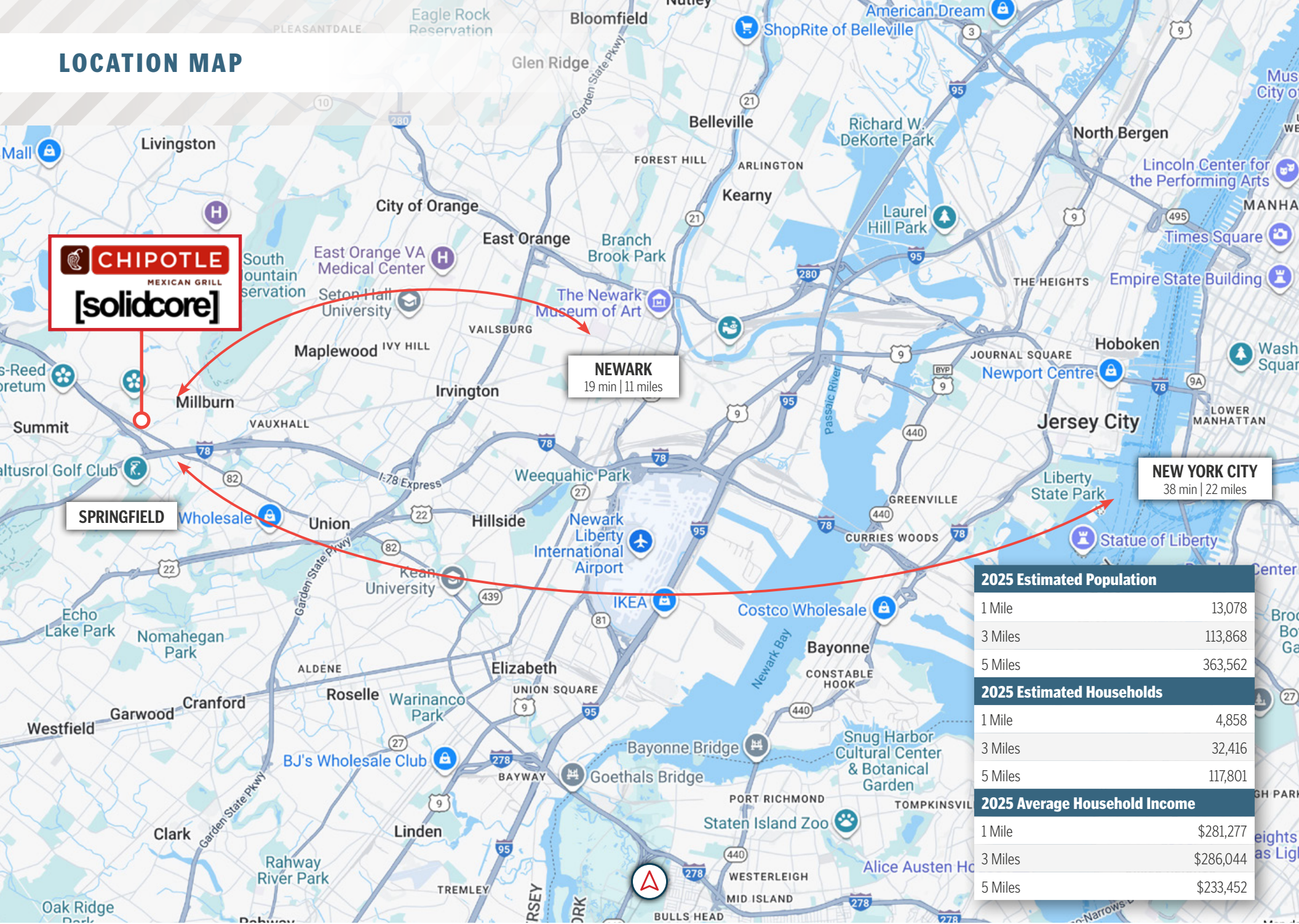


G-C: General Commercial





LOCATION MAP



NEWARK
19 min | 11 miles

NEW YORK CITY
38 min | 22 miles

SPRINGFIELD

2025 Estimated Population

1 Mile	13,078
3 Miles	113,868
5 Miles	363,562

2025 Estimated Households

1 Mile	4,858
3 Miles	32,416
5 Miles	117,801

2025 Average Household Income

1 Mile	\$281,277
3 Miles	\$286,044
5 Miles	\$233,452

AREA OVERVIEW



SPRINGFIELD, NEW JERSEY

Springfield Township is a suburban municipality incorporated in 1794, encompassing approximately 5.3 square miles in Union County, New Jersey. The Township is centrally located within the New York metropolitan region, approximately 20 miles southwest of Midtown Manhattan, 10 miles west of Newark, and 15 miles north of Staten Island. Springfield is bordered by Millburn, Summit, Mountainside, Union Township, and Westfield, placing it among some of the most established suburban communities in Northern New Jersey. Springfield's median household income is approximately \$146,059, significantly higher than both the New Jersey median and the U.S. national median—highlighting the area's relative wealth. Per capita income levels are also robust, with estimates often exceeding \$65,000–\$80,000, underscoring strong individual earning power.

Situated in a highly desirable suburban corridor, Springfield Township benefits from a stable and affluent residential base supported by a diversified local and regional economy. While primarily residential in character, the Township's economic foundation is strengthened by proximity to major employment centers in Newark, Jersey City, and New York City, as well as nearby corporate hubs in Morris and Essex counties. The local economy is driven by a mix of professional services, healthcare, education, retail, and small business activity, with regional employment access supported by nearby highways including Interstate 78, Route 22, and the Garden State Parkway. Springfield's strong household incomes and educated workforce contribute to consistent consumer spending and long-term economic stability.

The Township is characterized by well-established single-family neighborhoods, a strong public school system, and an abundance of community amenities that appeal to families, professionals, and retirees alike. Springfield offers numerous parks, recreational facilities, and youth sports programs, as well as access to premier golf destinations such as Baltusrol Golf Club, a nationally recognized championship course. Community events, seasonal programs, and civic activities foster a strong sense of local identity and quality of life.

RENT ROLL & RECOVERIES



Suite #	Tenant Name	Size SF	Pro		Rent Annual	Rent \$/SF/Yr	Rental Increases				Lease Start Date	Lease End Date	Options Remaining	
			Rata (SF)	Rata (\$)			Increase Date	Inc.	Rent Annual	Rent \$/SF/Yr				
01	Chipotle* (Corporate Guaranty)	2,200	55%		\$157,300	\$71.50	58%	May-31	10.5%	\$173,800	\$79.00	Sep-18	Apr-41	3 (5-Year) 10% Increase at Beg. of Each Option (Extension in Negotiation and is expected to be completed by Seller prior to close)
02	Solidcore (Corporate Guaranty)	1,800	45%		\$113,112	\$62.84	42%	Apr-27	3.0%	\$116,505	\$64.73	Aug-22	Mar-38	2 (5-Year) Opt 1: \$89.59/SF/Yr Opt 2: \$103.86/SF/Yr with 3% Annual Increases (Extension in Negotiation and is expected to be completed by Seller prior to close)
Total / Wtd. Avg:			4,000	100%	\$270,412	\$67.60	100%	Weighted Term Remaining (Years)				13.7		

*Chipotle: Rent schedule assumes lease amendment is signed in May; however to extent the lease amendment is signed later or earlier, the increase dates will be 5 years from amendment signing, and term will be 15 years from amendment signing so dates are subject to change based on lease amendment signing date

RECOVERY SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Admin Fee	Notes
01	Chipotle*	2,200	55%	Net	Net	Net	10%	10% Admin Fee on CAM (excluding Real Estate Taxes, and Insurance) 5% non-cumulative cap on CAM (excluding Taxes, Security, Insurance, Utilities and Snow & Ice removal)
02	Solidcore	1,800	45%	Net	Net	See Note	Varies	Tenant pays Fixed CAM (Currently \$10.05 PSF), which increases by 5% annually, plus its pro rata share of Snow and ice removal, with a 10% admin fee

PRICING SUMMARY



Operating Cash Flow	In-Place
Potential Rental Revenue	\$270,412
Potential Reimbursement Revenue	\$94,455
Percentage Rent	\$34,344
Effective Gross Revenue	\$399,211
Less Expenses	(\$107,125)
Net Operating Income	\$292,086

Operating Expenses	In-Place	PSF/Yr
Taxes	\$44,655	\$11.16
Insurance	\$1,536	\$0.38
CAM	\$60,934	\$15.23
Total	\$107,125	\$26.78

Pricing Summary	
Asking Price	\$5,564,000
Net Operating Income	\$292,086
In-Place Cap Rate	5.25%

- Notes**
- Expenses and Reimbursement are per 2026 Budget
 - Percentage Rent is calculated based on 2025 sales with breakpoint in calendar year of 4/25 - 3/26





CHIPOTLE

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 3,800

2024 Employees: 130,504

2024 Revenue: \$11.31 Billion

2024 Net Income: \$1.53 Billion

2024 Assets: \$9.20 Billion

2024 Equity: \$3.66 Billion

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. There are nearly 3,800 restaurants as of March 31, 2025, in the United States, Canada, the United Kingdom, France, Germany, Kuwait, and United Arab Emirates and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe.

Source: newsroom.chipotle.com, finance.yahoo.com



SOLIDCORE

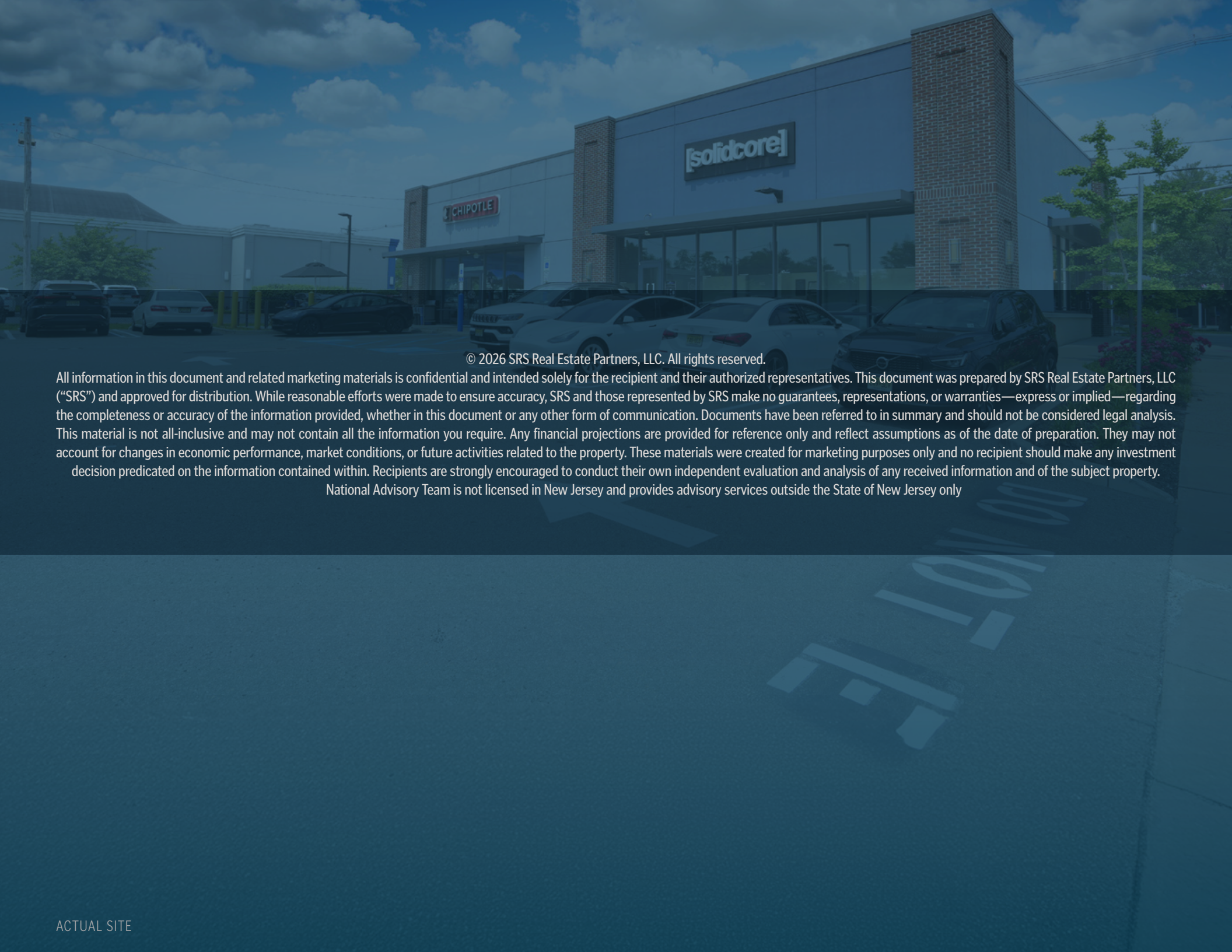
solidcore.co

Company Type: Private

Locations: 50

Solidcore is a health, wellness & fitness company with 50 locations offering a more personalized and “intensified” approach to pilates. Solidcore is a 50-minute, full-body, strength-training workout that uses slow, controlled movements to break down slow-twitch muscle fibers, allowing them to build back stronger and leaner. Unlike traditional Pilates, Solidcore is built around targeted strength training, designed for individuals who seek measurable progress. With a focus on intensity, efficiency, and results, Solidcore’s mission is to challenge every client to seek their strongest self through the world’s most transformative health and fitness movement.

Source: solidcore.co, prnewswire.com,



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