



Property April 2024

## Chipotle, Jersey Mike's Subs & Wayback Burgers

143 Purdy Hill Rd., Monroe (Fairfield County), CT

*Exclusive listing*



- Newly constructed building
- Located in desirable Fairfield County, CT
- At Signalized intersection on very busy road with over 26,000 cars per day
- Strong retail corridor with Stop & Shop, Big Y, McDonald's and Panera among many others
- Short drive to Bridgeport, the most populated city in the state
- Average Household Income within a 3-mile radius exceeds \$165,000
- All 3 tenants have rental increases providing hedge against inflation and rising interest rates

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**OVERVIEW:** HMX Realty Advisors is pleased to present for sale this newly constructed, three-tenant building leased to Chipotle, Jersey Mike's Subs and Wayback Burgers. The building is approximately 5,300 sf on 2 acres of land and features upgraded construction materials with brick, efis and hardie clapboard. Chipotle occupies 2,337 sf and features a drive thru pickup lane. Jersey Mike's as well as Wayback Burgers occupy 1,500 sf each. All three tenants have rental increases every 5 years providing the investor a hedge against inflation and rising interest rates. The building has excellent visibility, sits at a corner, signalized intersection of Monroe Turnpike and Purdy Hill Road. Traffic counts in front of the property on Monroe Turnpike are over 25,000+ cars per day. The property is surrounded by national tenants including a new Panera Bread, Walgreens, US Post Office as well as Stop & Shop, Big Y and Home Depot.

**Price:**  
\$4,900,000 

**Cap:**  
5.50% 

**NOI:**  
\$269,500 

Located in Fairfield County, CT with a population exceeding 950,000 residents, it stands as one of the most populous counties in the state. Its demographic profile reflects a mix of urban, suburban, and rural areas, each contributing to the county's dynamic tapestry.

Home to affluent communities such as Greenwich and Westport, Fairfield County boasts a median household income well above the national average. These areas are renowned for their picturesque landscapes, upscale amenities, and thriving economies

## Chipotle Lease Summary:

Tenant	Chipotle Mexican Grill Inc.
Rent Commencement.	October 2023
Original Lease Term	15 Years
Lease Expiration	October 2038
NOI	\$145,000
Rent Escalation	10% every 5 years
Renewal Option	Four (5) Yr
Lease Type	Net lease. Landlord is responsible for the roof and structure. Chipotle fully reimburses landlord for its proportionate share of expenses.

## Jersey Mike's Lease Summary:

Tenant*	Jersey Mike's
Rent Commencement	November 2023
Original Lease Term	10 Years
Lease Expiration.	November 2033
NOI	\$60,00
Rent Escalation	10% every 5 years
Renewal Option	Three (5) Yr
Lease Type	Net lease. Landlord is responsible for the roof and structure. Jersey Mike's fully reimburses landlord for its proportionate share of expenses plus a 15% administrative fee.

## Wayback Burgers Lease Summary:

Tenant*	Wayback Burgers
Rent Commencement	January 2024
Original Lease Term	10 Years
Lease Expiration	January 2034
NOI	\$64,500
Rent Escalation	10% every 5 years
Renewal Option	Two (5) Yr
Lease Type	Net lease. Landlord is responsible for the roof and structure. Jersey Mike's fully reimburses landlord for its proportionate share of expenses plus a 15% administrative fee.

*\*Both Jersey Mike's and Wayback Burgers are operated by separate multiunit franchisees*



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## Chipotle Mexican Grill, Inc (NYSE: CMG)

Chipotle Mexican Grill, Inc., together with its subsidiaries, operates Chipotle Mexican Grill restaurants. As of December 31, 2023, it operated 3,437 restaurants in the US; 39 international Chipotle restaurants; and 3 non-Chipotle restaurants. The company was founded in 1993 and is headquartered in Newport Beach, CA. 2023 revenue was \$9.87 billion with net income of \$1.23 billion.



## Jersey Mike's Subs

Jersey Mike's Subs, is an American submarine sandwich chain headquartered in Manasquan, New Jersey. The Jersey Mike's franchise has about 2,500 locations and was founded in 1956. Like the original 1956 Mike's store, each Jersey Mike's Subs restaurant serves submarine sandwiches, which are made to order slicing the meats and cheeses as needed. Ordering a sandwich "Mike's Way" tops it with sliced onions, shredded lettuce, tomatoes, oregano, salt (spices) and a mixture of red wine vinegar and olive oil. There is also a signature cherry pepper relish.



## Wayback Burgers

Wayback Burgers, previously known as Jake's Wayback Burgers, is an American fast casual restaurant chain based in Cheshire, Connecticut. Wayback serves typical hamburger restaurant foods such as hamburgers, hot dogs, chicken sandwiches, milkshakes and salads, and a variety of regional selections. Created in Newark, Delaware, Wayback began expansion in the late 2000s; in 2013, it was announced that the chain was expanding internationally to an additional 28 countries, with locations in the Middle East and North Africa. The second international agreement signed is with Argentina. As of early 2024, 170 locations were in operation worldwide.



Monroe exhibits notable demographic strengths that contribute to its desirability as a residential and commercial hub. It embodies a harmonious blend of suburban tranquility and accessible urban amenities.

One of Monroe's primary demographic strengths lies in its well-educated populace. The town boasts a high rate of educational attainment, with a significant percentage of residents holding bachelor's degrees or higher. This educated workforce contributes to a thriving local economy and fosters a culture of innovation and entrepreneurship within the community.

Additionally, Monroe prides itself on its family-friendly environment, making it an attractive destination for young families and professionals alike. The town offers excellent public schools, recreational facilities, and community programs, catering to the needs of residents of all ages.

Demographically, Monroe reflects a balanced mix of socioeconomic backgrounds, contributing to a strong sense of community and inclusivity. The town's diverse population fosters cultural exchange and enriches the social fabric of the community.

Furthermore, Monroe's strategic location within Fairfield County positions it as a gateway to regional economic opportunities. Its proximity to major transportation arteries and urban centers like Bridgeport and Stamford facilitates convenient access to employment, entertainment, and cultural amenities.

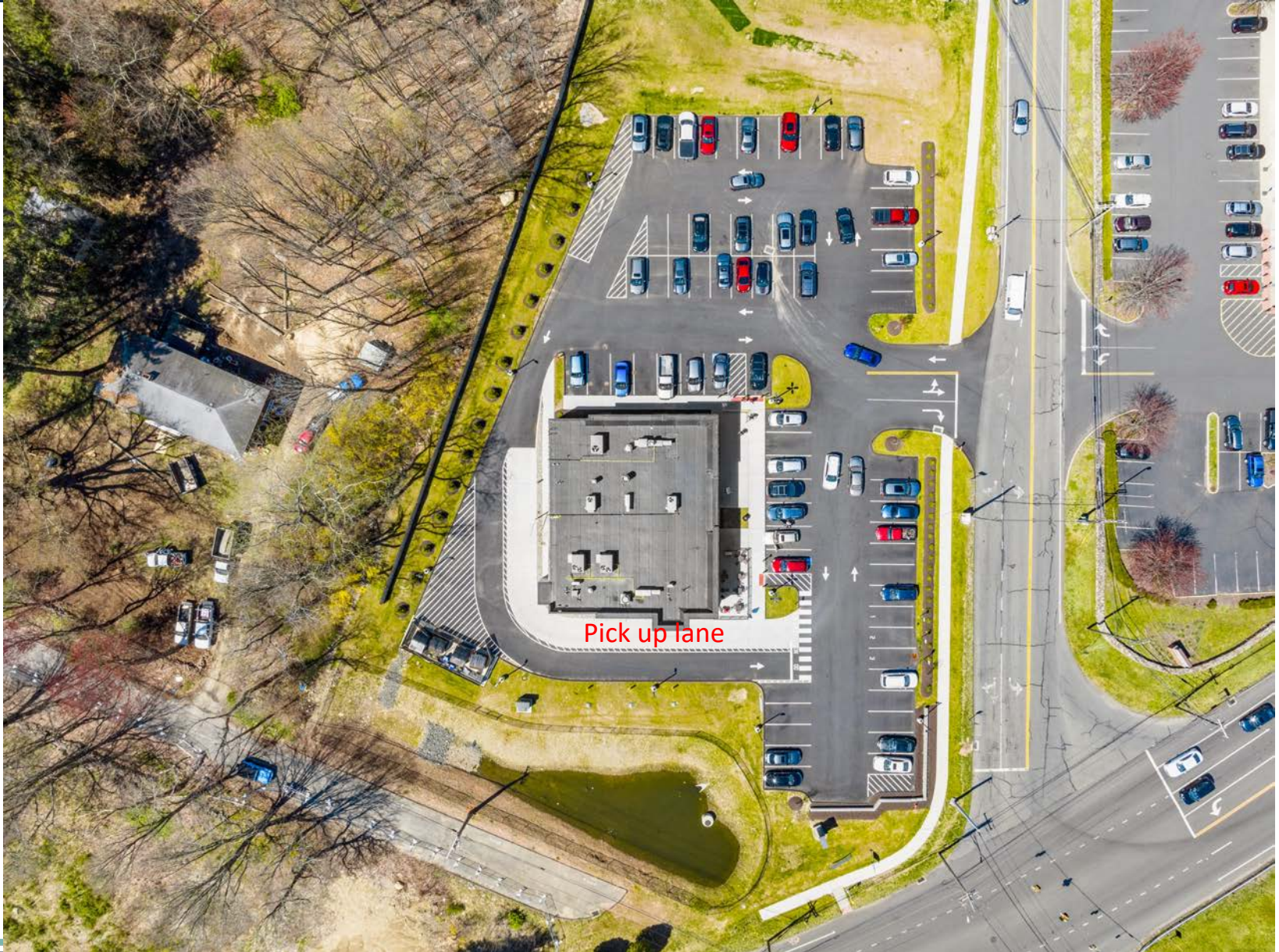






Pick up lane





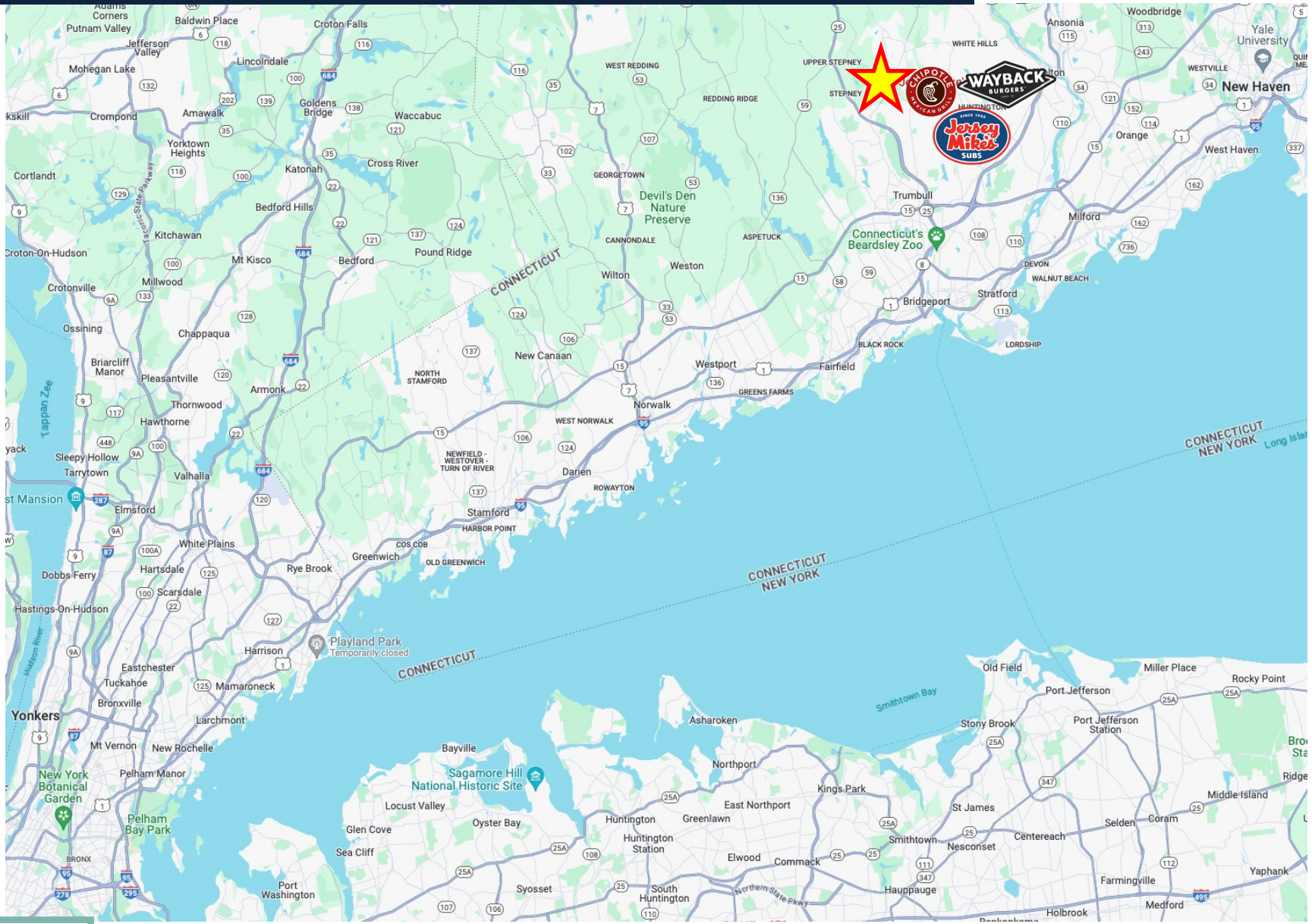
Pick up lane



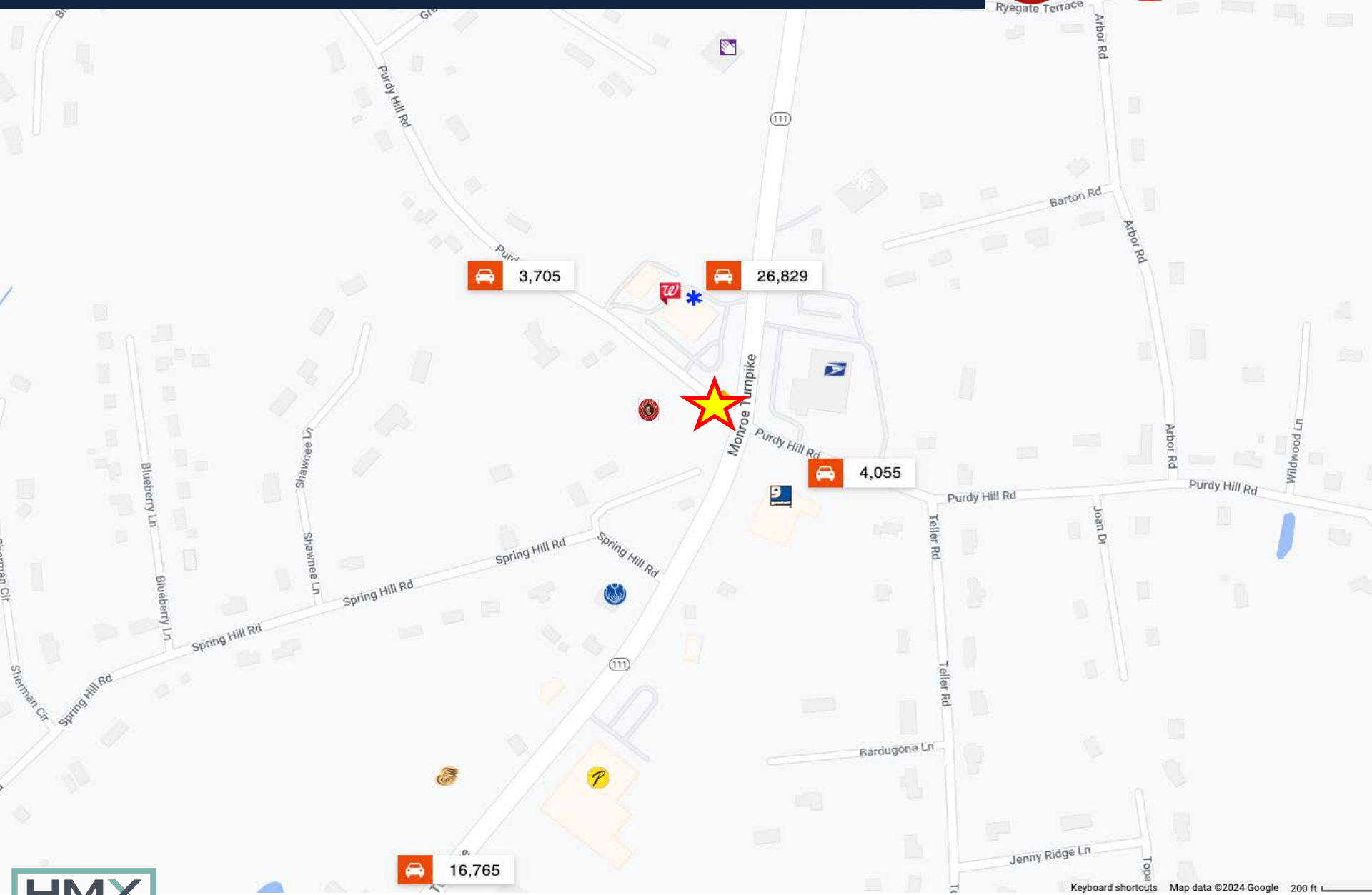


New

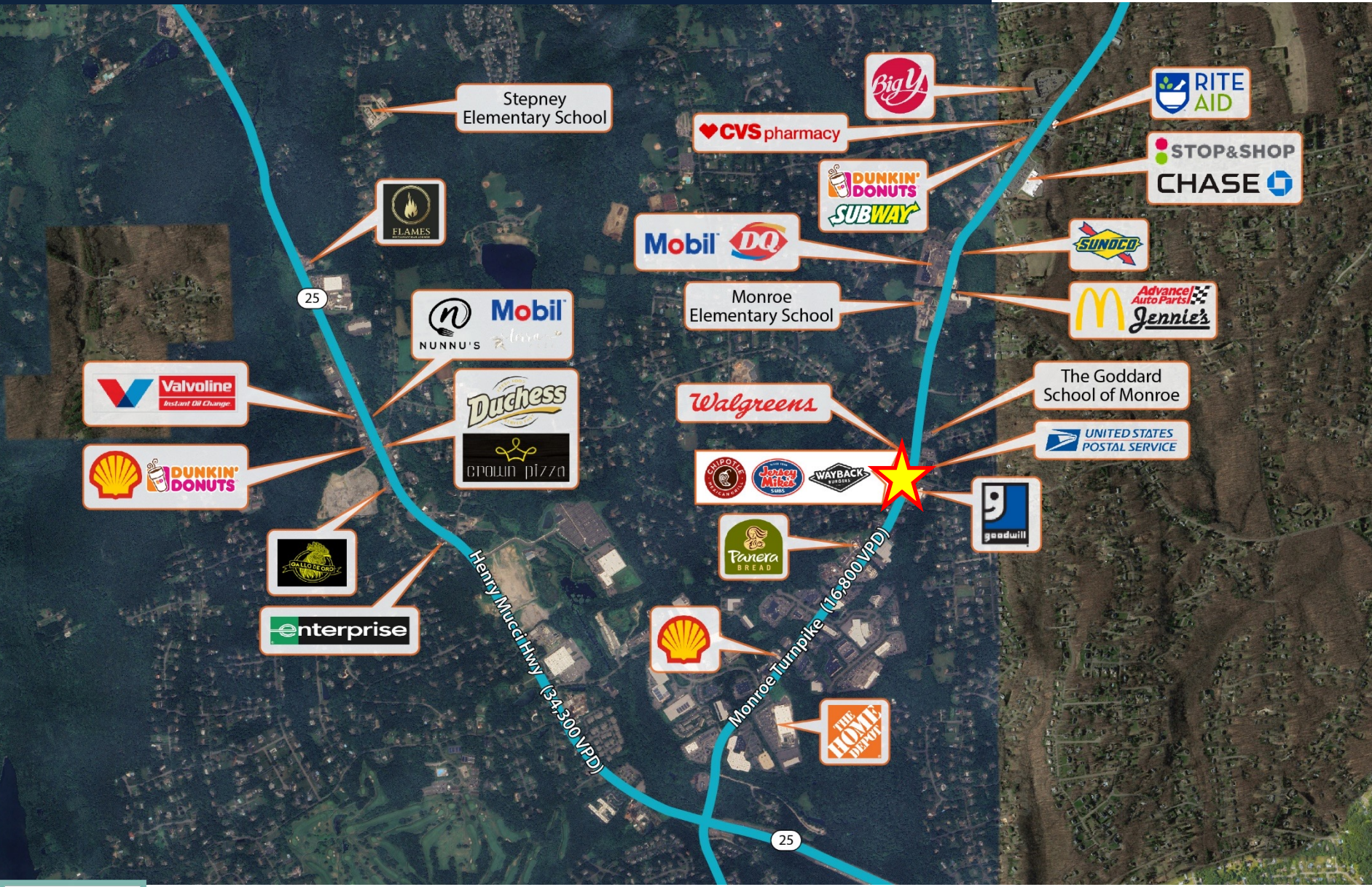




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Population			
	3 mile	5 mile	10 mile
2010 Population	29,792	71,099	442,229
2023 Population	29,049	70,316	448,962
2028 Population Projection	29,050	70,509	452,490
Annual Growth 2010-2023	-0.2%	-0.1%	0.1%
Annual Growth 2023-2028	0%	0.1%	0.2%
Median Age	45.1	45.4	40.9
Bachelor's Degree or Higher	51%	50%	35%
U.S. Armed Forces	24	67	130
Income			
	1 mile	3 mile	5 mile
Avg Household Income	\$165,138	\$157,341	\$155,972
Median Household Income	\$125,260	\$127,378	\$130,283
< \$25,000	22	573	1,689
\$25,000 - 50,000	88	1,032	2,307
\$50,000 - 75,000	69	1,095	2,352
\$75,000 - 100,000	74	765	2,109
\$100,000 - 125,000	237	1,432	3,339
\$125,000 - 150,000	48	820	2,094
\$150,000 - 200,000	171	1,521	4,257
\$200,000+	272	2,712	6,330

## Contact Us

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