

**A 15 YEAR ABSOLUTE NNN GROUND LEASE  
INVESTMENT OPPORTUNITY IN DENVER MSA**

21597 EAST QUINCY AVENUE AURORA, COLORADO 80115



**AT TALLGRASS**



**+ BRAND NEW 'CLASS A' CONSTRUCTION  
+ 2 ACRE - OVER SIZED HARD CORNER LOT**

**CBRE** National  
Retail Partners

CAPITAL MARKETS | NATIONAL RETAIL PARTNERS

Atlanta | Boston | Charlotte | Chicago | Dallas | Denver | Miami | New York | Newport Beach | Philadelphia | Phoenix | Seattle | Washington D.C.

## Executive Summary



CBRE National Retail Partners - Mountain is pleased to exclusively offer a single-tenant, new construction Chick-fil-A at Tallgrass located in metro Denver, Colorado. The offering is inclusive of a 15-year absolute triple net ground lease with seven (7) 5-year renewal options. The lease is corporately secured by Chick-fil-A, Inc.

The Offering features a brand new 4,987 square foot freestanding facility on a 2.06 acre site with two drive-thru lanes, built exclusively for Chick-fil-A in 2025. Chick-fil-A at Tallgrass is ideally positioned in a high barrier to entry location at the hard corner signalized intersection at East Quincy Avenue, a main east/west thoroughfare in the Southeast Denver MSA trade area, and South Picadilly Road. Chick-fil-A at Tallgrass benefits from an oversized site and premier visibility with traffic volumes of over 21,500 vehicles per day.

Surrounded by high density neighborhoods, 110,000 residents and a daytime population of 68,000 within a 3-mile radius, Chick-fil-A at Tallgrass is strategically situated over four miles from the next nearest restaurant in the chain.

Family owned since its founding in 1967, Chick-fil-A® is the largest quick-service chicken restaurant chain in the nation. Chick-fil-A has grown over the years to over 3,236 locations across the U.S. and 20 locations in Canada.

Chick-fil-A at Tallgrass is being offered free and clear of existing debt on an "As-Is/Where Is" basis.



### INVESTMENT ADVISORS

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# Investment Overview



21597 EAST QUINCY AVENUE  
AURORA, COLORADO 80115



PRICE | \$5,125,000



YEAR 1 NOI | \$205,000



PARCEL SIZE | 2.06 acres



INITIAL LEASE EXPIRATION | 15 years Initial Term




LEASE TYPE | Absolute NNN Ground Lease



## RENT SCHEDULE

LEASE YEARS	MONTHLY NNN RENT	ANNUAL NNN RENT	% INCREASE
Years 1-5:	\$17,083	\$205,000	-
Years 6-10:	\$18,792	\$225,500	10%
Years 11-15:	\$20,671	\$248,050	10%
OPTIONS:	Seven (7) 5-year options to renew at contractual rent increases every 5 years		

## Property Summary

	<b>ADDRESS:</b>	21597 East Quincy Avenue Aurora, Colorado 80115
	<b>COUNTY:</b>	Arapahoe, CO
	<b>PARCEL NO:</b>	2073-02-4-26-001
	<b>PARCEL SIZE:</b>	2.06 Acres
	<b>TENANT:</b>	Chick-fil-A
	<b>RENT COMMENCEMENT:</b>	July 30, 2025
	<b>LEASE TYPE:</b>	Absolute NNN Ground Lease
	<b>BUILDING SIZE:</b>	4,987 SF
	<b>PARKING:</b>	82 Total Spaces + Stacking (16.4 Spaces/1,000 SF)
	<b>YEAR BUILT:</b>	2025
	<b>ZONING:</b>	MU/PUD (Mixed Use)
	<b>OWNERSHIP:</b>	Fee Simple

## Investment Highlights

### Attractive Absolute NNN Ground Lease Structure with Renewal Options

- Brand new 15-year ground lease with seven (7) 5-year renewal options and contractual rent increases through initial term and option periods
- Perfect for out-of-town investors seeking passive cash flow

### Best-in-Category Corporate Backed Tenancy

- Chick-fil-A, Inc., a private, family-owned company, has over 3,236 locations in 48 states, the District of Columbia, Puerto Rico and Canada
- Some of the highest revenue per location of any QSR restaurant chain with \$8.7 million average revenue per location in 2023 – beating competitors like Shake Shack and McDonald's by more than 2 times
- Next nearest Chick-fil-A store location is over 4 miles away

### Irreplaceable Real Estate Fundamentals

- Shadow anchored by a top performing Walmart Neighborhood Market, drawing 1.2 million visits to the Center
- Large 2.06 acre site
- Trade area is close to being completely built-out, creating an infill location with large barriers to entry for future development
- High exposure retail location at the hard corner signalized intersection of East Quincy Avenue and South Picadilly Road with exposure to over 21,500 VPD
- Located within one block of four educational/childcare facilities, bringing daily consumer traffic

### High Density and Affluent Trade Area

- Over 110,082 residents with average household incomes of \$153,279 within a 3-mile radius
- Over 248,052 residents with average household incomes of \$147,132 within a 5-mile radius

## Tenant Overview

**CHICK-FIL-A TOPPED CONSUMER PERCEPTION RANKINGS ACROSS ALL 500 BRANDS, FROM FINE DINING TO MIDSCALE SIT-DOWN CONCEPTS**

-QSR, TOP 50



Family owned since its founding in 1967, Chick-fil-A® is the largest quick-service chicken restaurant chain in the United States.

Founder S. Truett Cathy started a small business in 1946, The Dwarf Grill, with his brother Ben in Atlanta. Through the years, that restaurant prospered and led Truett to further the success of his business. In 1967, Truett created an alternative to the hamburger when he placed a piece of boneless grilled chicken inside a bun and dubbed it the "Chick-fil-A." He opened the first Chick-fil-A restaurant in Atlanta's Greenbriar Shopping Center - the first restaurant to pair shopping and eating.

Truett's family has continued his tradition of leadership, including his son Dan, who was appointed as the company's CEO in 2013, and grandson Andrew, who serves as the current Chick-fil-A CEO. They have grown over the years to over 3,236 locations across the U.S. and 20 in Canada.

### COMPANY FAST FACTS

<b>OWNERSHIP:</b>	Chick-fil-A, Inc. (Private, family-owned)
<b>WEBSITE:</b>	chick-fil-a.com
<b>REVENUE:</b>	\$22.7B (FY 2024)
<b>NO. OF COUNTRIES:</b>	2 - U.S. and Canada
<b>NO. OF LOCATIONS:</b>	3,236+ (20 in Canada)
<b>NO. OF EMPLOYEES:</b>	Approximately 140,000
<b>NO. OF STATES:</b>	48 + District of Columbia & Puerto Rico
<b>HEADQUARTERS:</b>	College Park, Georgia
<b>YEAR FOUNDED:</b>	1967 in Atlanta, Georgia



# Northwest Aerial

SKY VISTA MIDDLE SCHOOL

DENVER TECH CENTER

CHERRY CREEK STATE PARK

SUNRISE ELEMENTARY SCHOOL

CHERRY CREEK NORTH

DOWNTOWN DENVER

SPRING CREEK PARK

PARK AT TALLGRASS

MURPHY USA

Andy's



Top 6% Sales/SF  
McDonald's Location in Colorado  
#1 Top Sales/SF  
McDonald's Location Within 5 miles

Walmart  
Neighborhood Market

#3 Top Visited Walmart  
Neighborhood Market  
Location in Colorado  
1.2M Visits  
127K Visitors  
9.23 Visit Frequency

SHOPS AT TALLGRASS

Great Clips



TALLGRASS LIQUORS



EQUINCY AVE (15,893 VPD)

Tires LES SCHWAB

S PICADILLY RD (5,670 VPD)

Chick-fil-&  
AT TALLGRASS

DETENTION POND

TACO BELL

SERVICE  
TIRE & AUTO REPAIR

THE GODDARD SCHOOL  
FOR EARLY CHILDHOOD DEVELOPMENT

# Site Plan

PARCEL NO.: 2073-02-4-26-001

SIZE: 2.06 Acres

ZONING: MU (MIXED USE)

BUILT: 2025

MILL LEVY: 102.247



Large 2.06 acre site

Features two drive-thru lanes and two ordering canopies

82 parking spaces  
16.4 spaces/ 1,000 SF

# Southeast Aerial



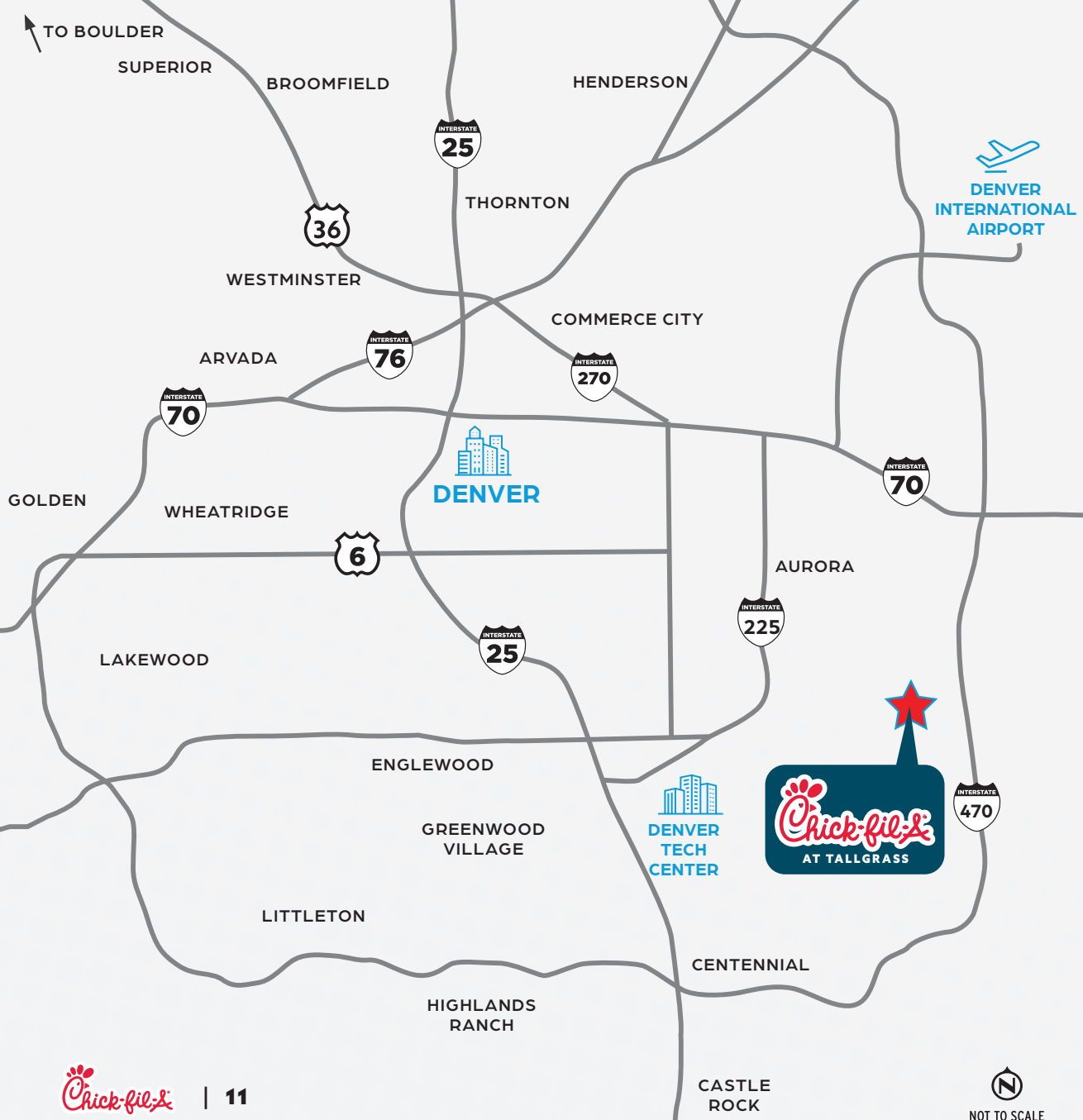
# Lease Abstract

LEASE ITEM SECTION	LEASE LANGUAGE																																
INITIAL TERM:	15 Years																																
LEASE COMMENCEMENT DATE:	January 31, 2025																																
RENT COMMENCEMENT DATE:	July 30, 2025																																
LEASE EXPIRATION:	July 29, 2040																																
NAME OF LESSOR:	Chick-fil-A, Inc.																																
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# Lease Abstract

LEASE ITEM SECTION	LEASE LANGUAGE
<b>TENANT RESPONSIBILITY:</b> SECTION 8	Tenant to maintain Building and Land at its sole cost and expense. Tenant may make modifications to Building and Land without Landlord consent, subject to restrictions of record.
<b>FIXED COMMON MAINTENANCE CHARGE:</b> SECTION 6(L)	Tenant to pay \$500/mo. to Declarant. Fixed CAM increases 10% every five years. Other than Fixed CAM, Tenant has no obligation to contribute towards any expenses or CAM charges of Adjoining Property.
<b>PROPERTY INSURANCE:</b> SECTION 13	Tenant to keep general liability insurance, property insurance, and additional required insurance at its sole cost and expense. Landlord to maintain general liability insurance and property insurance as well.
<b>TAXES:</b> SECTION 6	Tenant to pay all taxes directly to taxing authority. Tenant not liable for increases in property taxes from re-valuation due to changes in ownership more than once in each consecutive 5 year period.
<b>UTILITIES:</b> SECTION 6, 10	Tenant to pay all charges for utilities serving Premises.
<b>REA:</b> SECTION 3	Tenant subject to REA governing Land and Adjoining Property. Adjoining Property Owner to perform snow removal at no cost to Tenant and may place signage subject to Section 3(a)ii. REA to exclude restaurants primarily selling chicken, not to exclude Asian, French, Mexican, Italian restaurants. Full list of specifically excluded operators included in Section 3(a)iii. REA to prohibit material changes to the layout within the No Build Area on Exhibit B of Lease. Full list of exclusives listed on Exhibit H of Lease.
<b>ASSIGNMENT &amp; SUBLETTING:</b> SECTION 11	Tenant may assign, sublease, or otherwise encumber Lease without Landlords' consent. Tenant to remain fully responsible under Lease unless assignment is to entity of \$100,000,000 or greater.
<b>ESTOPPELS:</b> SECTION 26	Either party will deliver estoppel within 20 days of request.

# Drive Times



**DENVER TECH CENTER**  
20 MIN



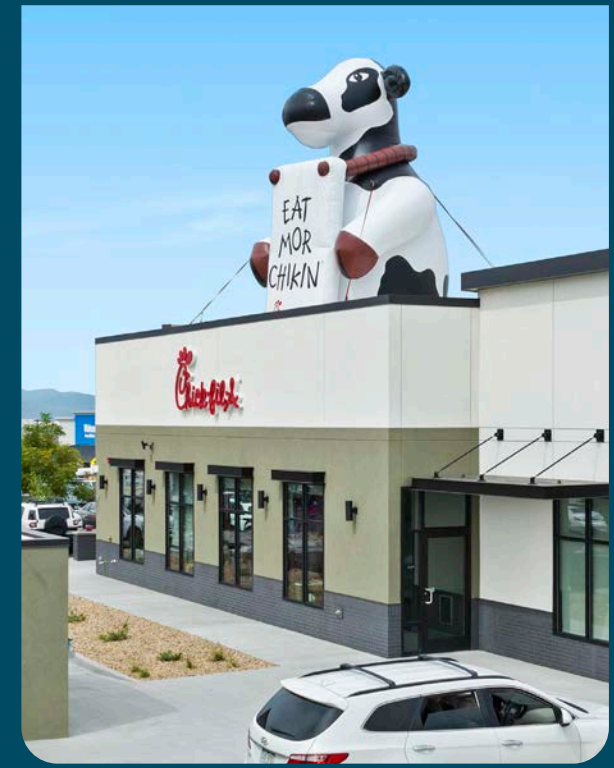
**DOWNTOWN DENVER**  
45 MIN



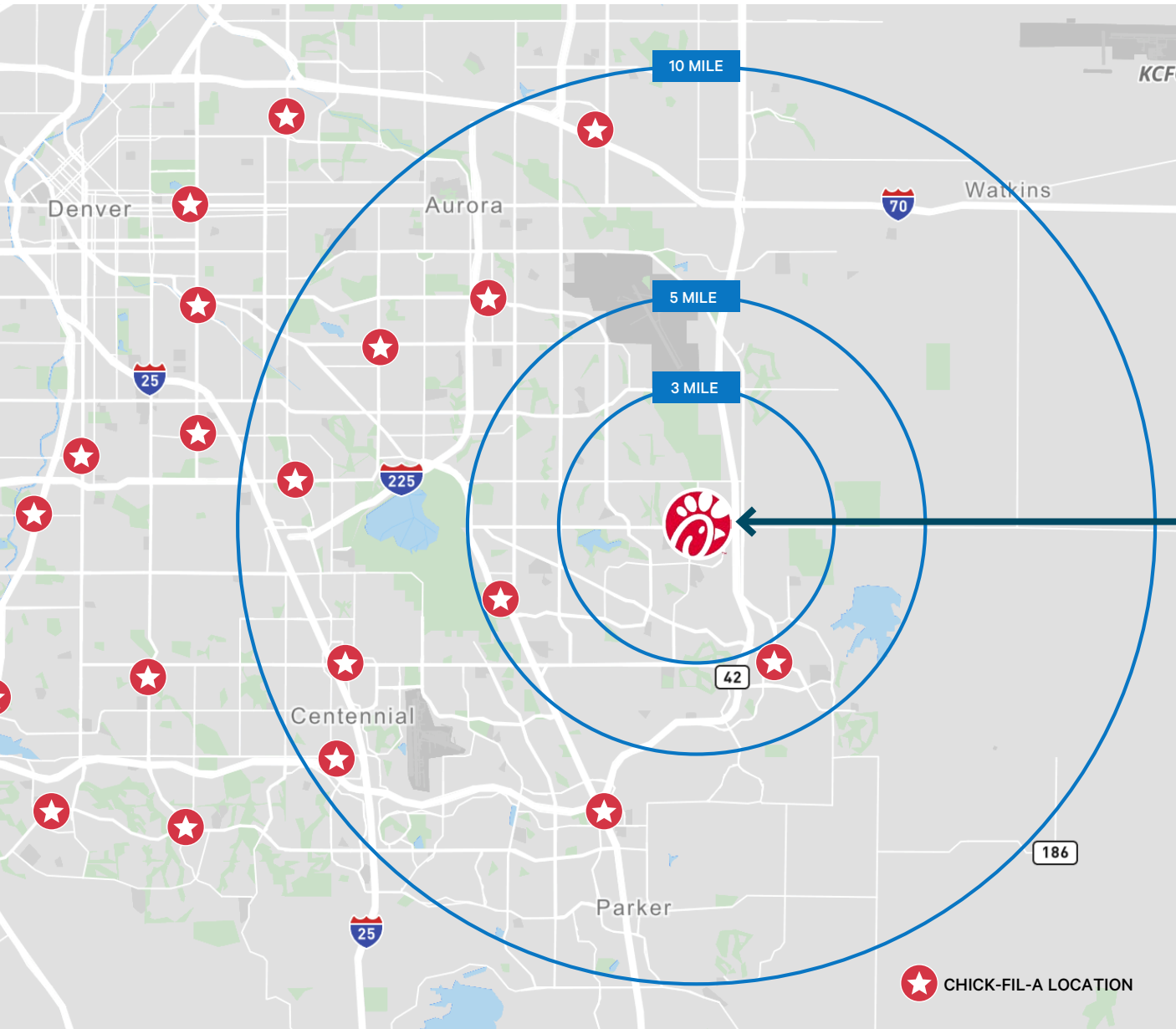
**DENVER INTERNATIONAL AIRPORT**  
20 MIN



**BOULDER**  
55 MIN



# Competition Map



AT TALLGRASS

ONLY CHICK-FIL-A  
IN MORE THAN  
3-MILE RADIUS

# Demographics



E QUINCY AVE (15,893 VPD)

S PICADILLY RD (5,670 VPD)

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	18,667	110,082	248,052
2030 Population (Est)	20,796	111,373	252,680
2025-2030 Annual Population Growth Rate	2.18%	0.23%	0.37%
2025 Daytime Population	10,537	68,085	161,931
2025 Median Age	35.4	37.0	37.8

INCOME	1-MILE	3-MILE	5-MILE
2025 Average HH Income	\$168,061	\$153,279	\$147,132
2030 Average HH Income	\$192,054	\$174,421	\$166,423
2025 Median HH Income	\$152,431	\$129,882	\$120,393
2030 Median HH Income	\$169,606	\$152,827	\$142,082

HOUSING VALUE	1-MILE	3-MILE	5-MILE
2025 Median Value of Owner Occupied Housing	\$614,347	\$591,943	\$595,645
2025 Average Value of Owner Occupied Housing	\$620,411	\$611,030	\$629,246

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	5,552	36,007	86,184
2030 Households (Est)	6,197	36,434	87,899
2025 Average Household Size	3.36	3.05	2.87
2025 Housing Units	5,705	36,819	88,666
2025 Vacant Housing Units	153	812	2,482
2025 Owner Occupied Housing Units	4,820	29,065	64,926

TRAFFIC COUNTS	
East Quincy Avenue	15,893 VPD
South Picadilly Road	5,670 VPD

## Location Overview



# Why Denver

Located 15 miles east of the front range of the Rocky Mountains, Denver's central geographic location has played a large role in its economic success. Because Denver is within a two-hour flight of two-thirds of the United States and within four hours of every major city with a population of one million or more on the continent, it has evolved into a major national transportation and commercial hub. Denver also enjoys strategic advantages for intercontinental commerce; located on the 105th meridian, halfway between Tokyo and Munich, Denver is the largest city in the U.S. with access to both Pacific and European markets in a single business day.

With a 2025 population over 3.1 million, the Denver metro is the 19th most populous MSA in the country. Metro Denver promotes a lifestyle where family, health and career complement one another. Denver has nearly 300 days of sunshine with breathtaking vistas of Colorado's Rocky Mountains. The city's goal is to become "America's Healthiest Community" by creating interlinked, walkable communities and programs that support wellness at school and work. Relatively low occupancy costs, a multi-modal transportation system and a central location from both coasts, has attracted some of the country's most successful and diverse companies to the Denver area. Denver gained 18,700 jobs (Dec 2023 - Dec 2024) and 4.2% GDP growth in 2023, ranked #8 among the 30 largest metro economies. Both public and private sectors collaborate on economic development initiatives for the benefit of the entire region.



# Fun facts about Denver:

## FUNDAMENTALS IN DENVER MSA ARE STRONG...

2025 Estimated Population:

**3.1 M**

Median Household Income:

**\$109,130**

Median Value Owner Occupied Housing Units:

**\$649,840**

Total Population Change (2010-2024 Est):

**+18.9%**

Average GDP Growth (2018-2023):

**4.2%**

Unemployment Rate:

**4.6%**

Job Growth:

**+1.0%**



**300+ DAYS OF ANNUAL SUNSHINE**



**WINTER STORMS ARE NORMALLY SHORT-LIVED and snow melts rapidly in the region**



### KEY INDUSTRIES:

- Aerospace
- Bioscience
- Broadband & Digital Communications
- Energy
- Financial Services
- Health & Wellness
- Federal Presence in Research & Environment
- Technology



**Colorado is the NATION'S MOST PHYSICALLY ACTIVE STATE**



**94 PUBLIC AND PRIVATE GOLF COURSES are in Metro Denver**



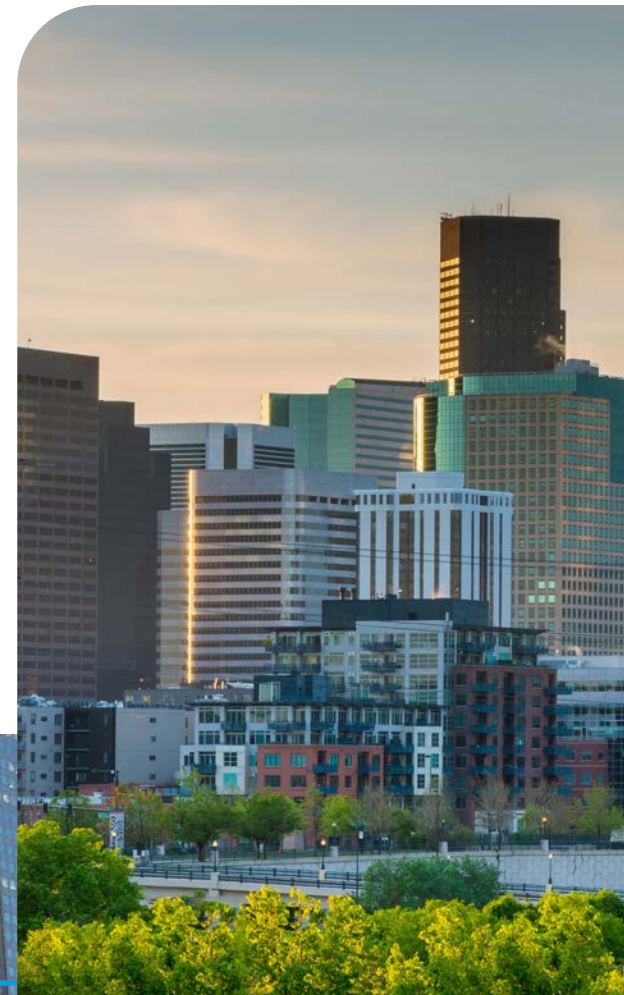
**20 WORLD-CLASS SKI RESORTS are within 150 miles**



**COLORADO HOSTED 93.3M VISITORS who spent \$28.3B in 2023, both all-time highs**

# Location Overview

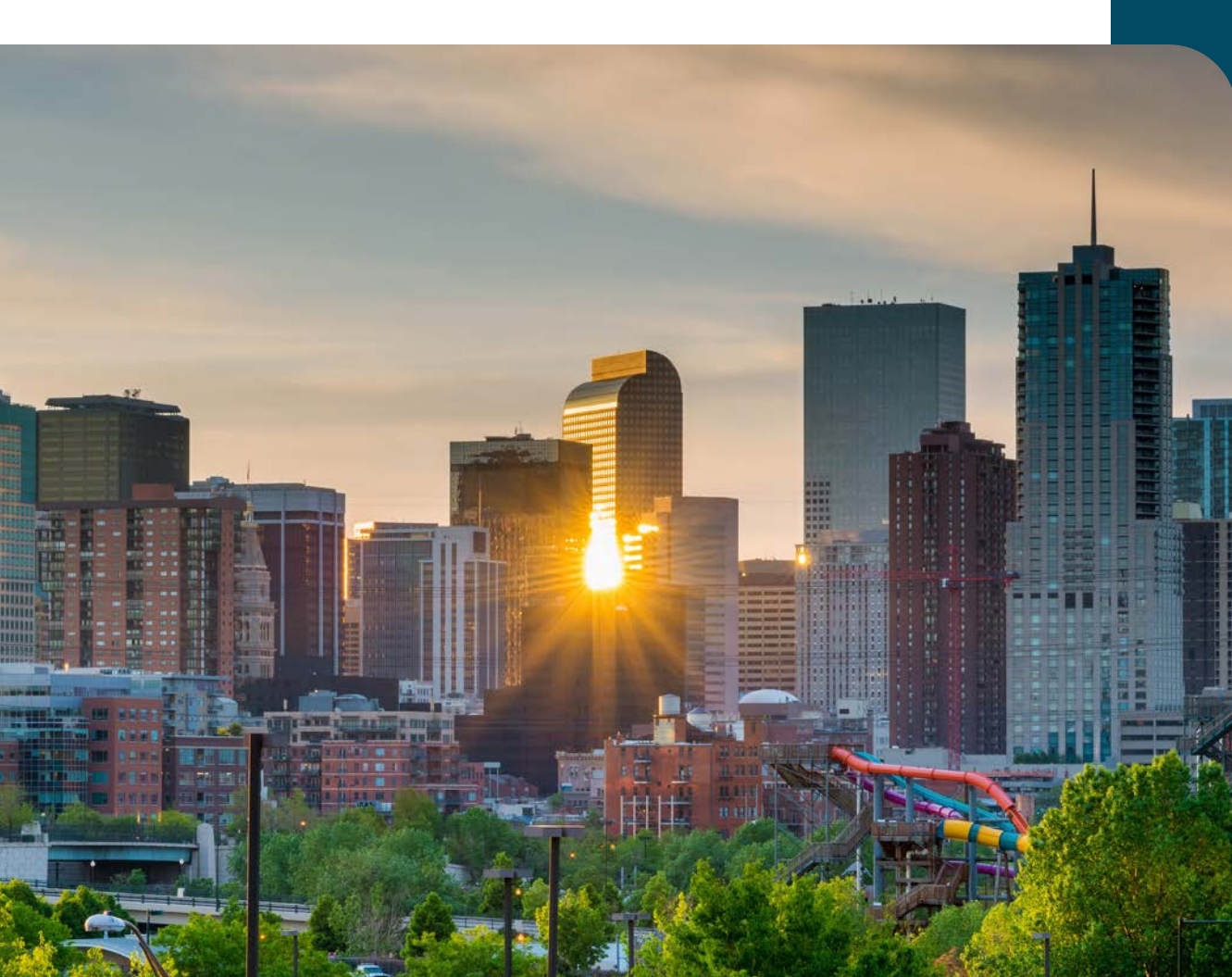
DENVER IS HOME TO FORTUNE 500 COMPANIES



## DENVER'S RTD TRANSIT SYSTEM:

With the largest voter-approved transit expansion program in the nation, the Denver transit system is a collection of local, regional and SkyRide bus routes, rail lines and Park-n-Ride services that create connectivity throughout eight counties within the Denver-Aurora-Boulder MSA 365 days a year. The RTD bus system offers more than 9,720 stops and over 100 bus routes providing commuters a

fast and hassle-free way to get where they need to go. The RTD Fastracks has ten rail lines that service 84 stations along metro Denver's rail corridors allowing commuters and travelers to get to major destinations like Denver International Airport, the Theatre District, Convention Center, Empower Field at Mile High, Ball Arena, the 16th Street Mall and Park Meadows Mall.



# Why Denver:

**#8** GDP Growth among the 30 Largest Metro Economies (2023)

**#1** Most Educated State (US News 2024)

**#4** Best State Economy (US News 2024)

**#5** Best State for Employment (US News 2024)

**#7** Top State for Job Growth (National Business Capital 2024)

**#9** Top States for Business (Forbes 2024)

**#7** Best State to Start a Business (WalletHub 2024)

**#5** Top Capital Cities for Economic Well-being (WalletHub 2024)



**#6**

**Busiest airport in the world**  
(OAG 2024)



## AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

### AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

### CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

### DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information

which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ***Any reliance on the content of this Offering Memorandum is solely at your own risk.***

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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Atlanta | Boston | Charlotte | Chicago | Dallas | Denver | Miami | New York | Newport Beach | Philadelphia | Phoenix | Seattle | Washington D.C.