

CHIPOTLE MEXICAN GRILL @ WORLD GOLF VILLAGE

BRAND-NEW ABSOLUTE NNN LEASE

**NEW WALMART SUPERCENTER ANCHORED
WORLD COMMERCE CENTER — ST. AUGUSTINE, FL**

CBRE



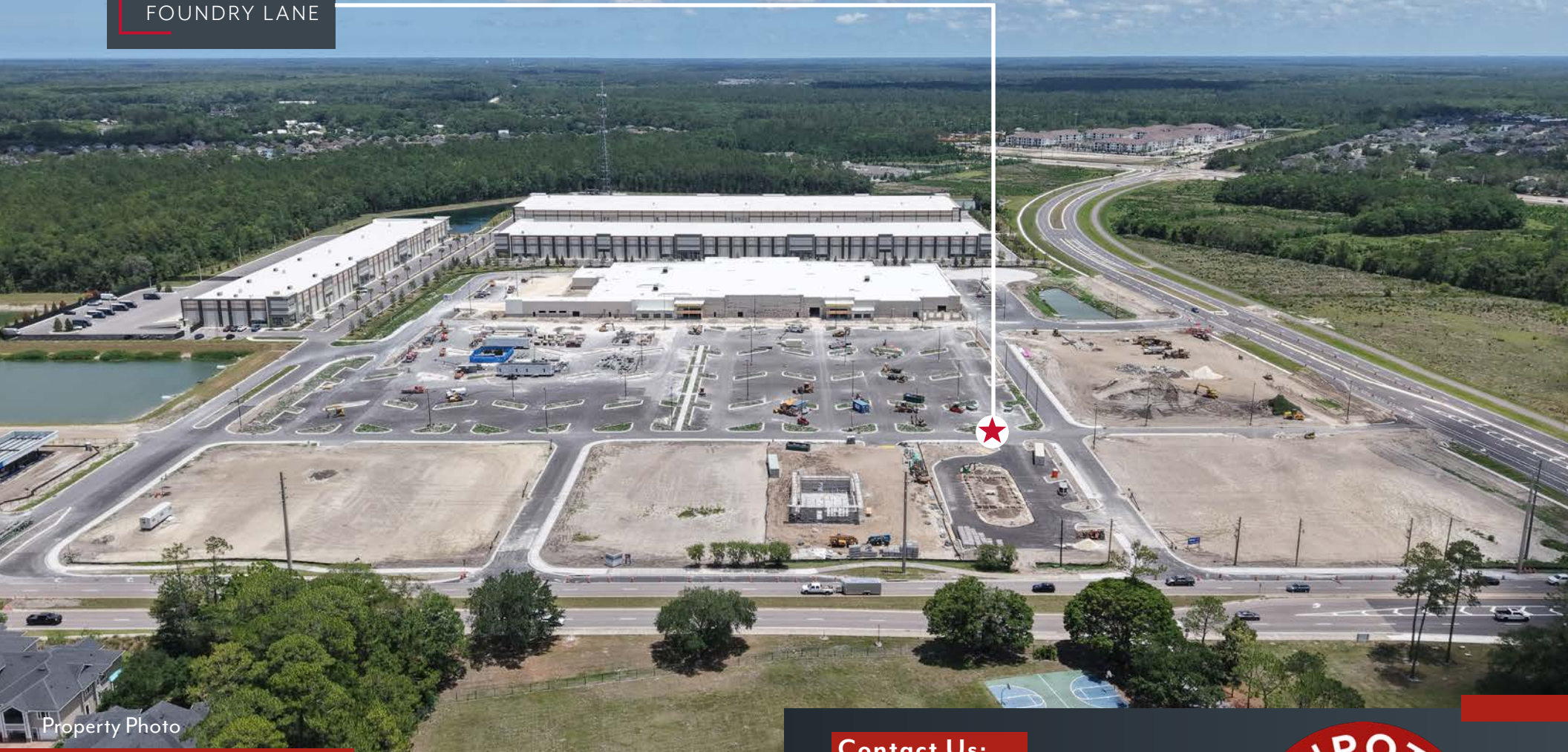
CHIPOTLE

MEXICAN GRILL

Representative Photo

25

FOUNDRY LANE



Property Photo

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INTRODUCTION

CBRE is pleased to present the exclusive listing for this Brand-New **Chipotle** property located at the New Walmart Supercenter Retail Development – **World Commerce Center** in Saint Augustine, Florida. This property is located in St. Johns County — one of the fastest growing markets in the country. The site is situated on International Golf Parkway, the market's primary interstate interchange arterial and positioned directly in front of a new Walmart Supercenter – the highest frequency retail traffic generator in the country. The **Chipotle** is equipped with a **Chipotle® drive-thru**, enhancing throughput, convenience, and long-term tenant performance. This format has become a key driver of sales for the brand and reinforces the asset's long-term viability.

This is a 15-year absolute triple-net NNN lease guaranteed by investment grade **Chipotle Mexican Grill, Inc.** (S&P Rated 'A-'), providing rental increases of 10% every five years including options with no landlord management obligations.

INVESTMENT HIGHLIGHTS

- Brand New 15-Year Lease with Chipotle
- Chipotle is investment grade credit boasting an S&P Rating of 'A-' and is among the most sought-after retailers for 1031 exchanges
- Absolute NNN Lease – No landlord management obligations
- Fixed rental increases throughout entire lease including options
- Out parcel to BRAND NEW WALMART SUPERCENTER – Walmart is the highest frequency retail traffic generator in the country
- St. Johns county is among one of the fastest growing markets in the country and this site is located directly in the strongest and fastest growing retail nodes in the county
- Part of the affluent World Golf Village corridor – The fastest growing suburban zone in St. Johns County with Avg HH Incomes exceeding \$160K+
- Tremendous visibility directly on International Golf Parkway – the market's primary interstate interchange arterials
- Florida has NO STATE INCOME TAX

INVESTMENT SUMMARY

PROPERTY ADDRESS: 25 Foundry Lane, St. Augustine, FL 32902

PRICE: \$4,834,000

ANNUAL RENT: \$217,520

CAP RATE: 4.50%

TENANT: Chipotle Mexican Grill of Colorado, LLC

GUARANTOR: Corporate [Chipotle Mexican Grill, Inc. | NYSE: CMG]

RENTAL INCREASES: 10% increases every 5 years including options

INITIAL LEASE TERM: 15 Years

REMAINING LEASE TERM: 15 Years

OPTIONS: Four (4) 5-Year options

RENT COMMENCEMENT: Anticipated November 2026

LANDLORD OBLIGATIONS: None - Absolute NNN Lease Structure

BUILDING SIZE: 2,448± SF + 300 SF Outdoor Patio

DRIVE THROUGH: One (1) Lane

LAND SIZE: 0.81± acres

PARKING SPACES: 23 spaces (9.4 per 1,000±SF)

YEAR OPENED: ~2026



SITE PLAN



DREAM FINDERS HOMES
Silver Landing at Silver Leaf
 446+Homes from \$539,990+

RENAISSANCE
 WORLD GOLF VILLAGE RESORT
 ST AUGUSTINE
 Eat, Drink and Be Murray

THE NEIGHBORHOODS OF WORLD GOLF VILLAGE

World Golf Village | Premier golf resort & 2,700±AC
 master-planned community (24K±Est. Pop.)

Pulte HOMES
 The Preserve at
 Bannon Lakes
 450-Homes from
 \$365,990+

THE LEARNING EXPERIENCE
 mellow MUSHROOM
 ZAXBY'S
COMMUNITY FIRST
 Credit Union

Town Center West
Creative Me!
 ARTS & STUDIOS
VILLAGE PEDIATRICS
BROWN JORDAN
 UNITED STATES
 POSTAL SERVICE

EIGHT WINDS
 Eight Winds Apartment
 Community
 280-Units | 4-Stories

DOLLAR GENERAL
Wendy's
7-ELEVEN

FIFTH THIRD
TRIFECTA
 HOME FURNITURE
BACKNINE
Della Torres
 ITALIAN DELI
Melt
 KinderCare
ABC

MILL CREEK
 ACADEMY
 Enrollment:
 1,774±Students

TOCOI CREEK
 HIGH SCHOOL
 Enrollment:
 2,620±Students

The Legends at St. Johns
 at World Golf Village
 Community
 300-Condominiums

International Golf Pkwy | 26,500±AADT

Walgreens
AutoZone

BURGER KING
SMILES

THE HOME DEPOT

T-Mobile

COSTCO WHOLESALE

Bass Pro Shops

ROSATI'S
 AUTHENTIC PIZZA SINCE 1964
AQUAFIN
 SWIM SCHOOL
AN EMLER
 SWIM SCHOOL
ANEJO
 COCINA MEXICANA
CUBESMART
 self storage
Soaring
 BUNGER FITNESS STUDIO
KUMON

Holiday Inn
 BY IHG

CHIPOTLE
 MEXICAN GRILL
25
 FOUNDRY LANE

World Commerce Center Co-Tenants

Walmart
 Save money. Live better.
DUTCH BROS
White Castle
First Watch
TIDAL WAVE
WELLS FARGO

Ring Power
CAT RENTALS

Shoppes at Murabella
DOLLAR GENERAL
McDonald's
Publix
CVS
AT&T
Domino's
STONER'S PIZZA JOINT
ups
tropical CAFE
verizon
PAPA JOHN'S
WILLIE JEWELLS
Great Clips
T-Mobile
VyStar
MATTRESS
Edward Jones

Parkway Village of St Johns
Publix
THE LOOP
SportClips
 HAIRCUTS
Carwash
W
7
PAKE 5
Panera BREAD
CHASE

SOUTH AERIAL



Walmart Fuel



International Golf Pkwy | 26,500±AADT

St. Johns Pkwy

SOUTHWEST AERIAL



St. Johns Pkwy



International Golf Pkwy | 26,500±AADT



**The Legends at St. Johns at
World Golf Village
Community
300-Condominiums**

NORTH AERIAL



The Legends at St. Johns at
World Golf Village
Community
300-Condominiums

Walmart Fuel

FULL ACCESS

International Golf Pkwy | 26,500±AADT

St. Johns Pkwy

TOCOI CREEK
HIGH SCHOOL
Enrollment:
2,620± Students

FirstWatch

TIDAL WAVE
AUTO SPA

WELLS
FARGO

Dutch Bros

PANDA EXPRESS

White
Castle

Walmart
Save money. Live better.
SUPERCENTER

RIVIAN
Car Dealership



TENANT OVERVIEW



Chipotle Mexican Grill (NYSE: CMG | S&P Rating: A-) is a leading fast-casual restaurant brand dedicated to cultivating a better world by serving responsibly sourced, classically cooked, real food made with wholesome ingredients and no artificial flavors or preservatives. Founded in 1993, Chipotle has grown into one of the largest and most recognized restaurant concepts in North America and Europe, operating more than 4,000 locations across the United States, Canada, the United Kingdom, France, Germany, and Kuwait as of December 2025.

Headquartered in Newport Beach, California, Chipotle is the only restaurant company of its scale that owns and operates all of its restaurants throughout North America and Europe. With more than 130,000 employees worldwide, the company is recognized as an industry leader in food quality, innovation, and guest experience. Chipotle continues to expand its footprint through strategic new restaurant development while advancing digital ordering, technology integration, and sustainable business practices.

A member of the S&P 500 and ranked on the Fortune 500, Chipotle has earned recognition on Fortune's World's Most Admired Companies list and TIME's Most Influential Companies list. Supported by strong brand loyalty, a proven operating model, and a commitment to purpose-driven growth, Chipotle remains one of the premier tenants in the fast-casual restaurant sector and a highly sought-after net lease investment.

COMPANY OVERVIEW

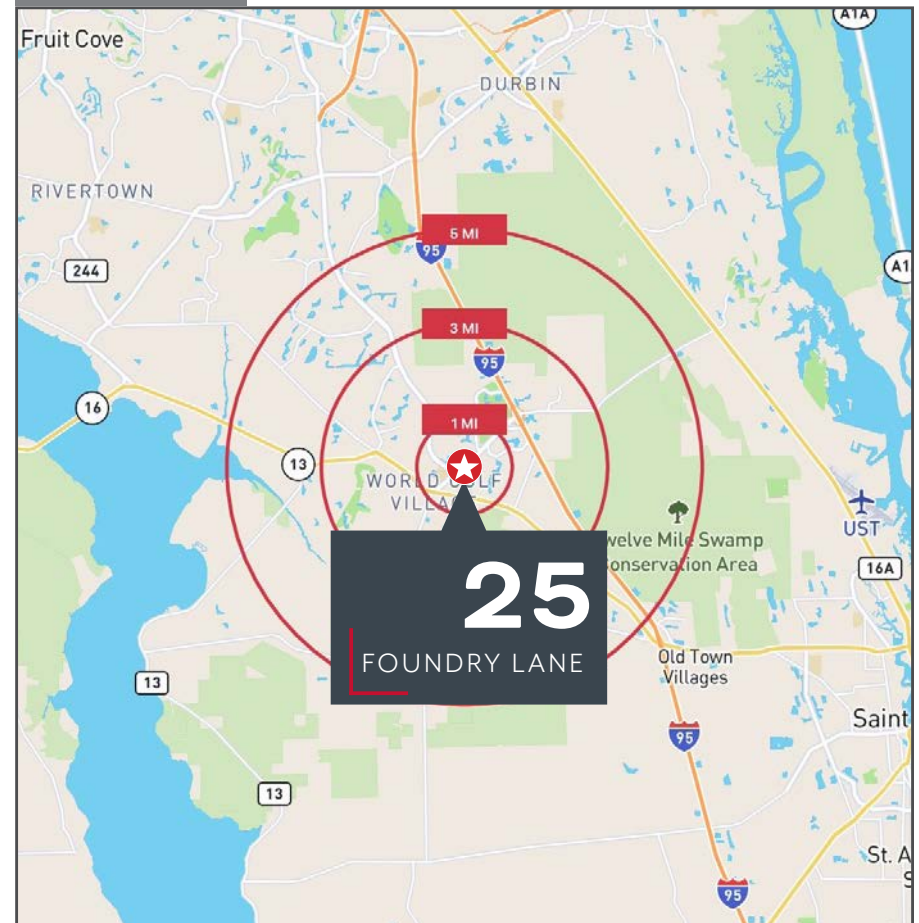
ANNUAL REVENUE:	\$11.93 billion (2025) [5.4% Increase over 2024]
YEAR FOUNDED:	1993
LOCATIONS:	4,056± Restaurants
EMPLOYEES:	130,000±
OWNERSHIP:	Public [NYSE: CMG]
HEADQUARTERS:	Newport Beach, California

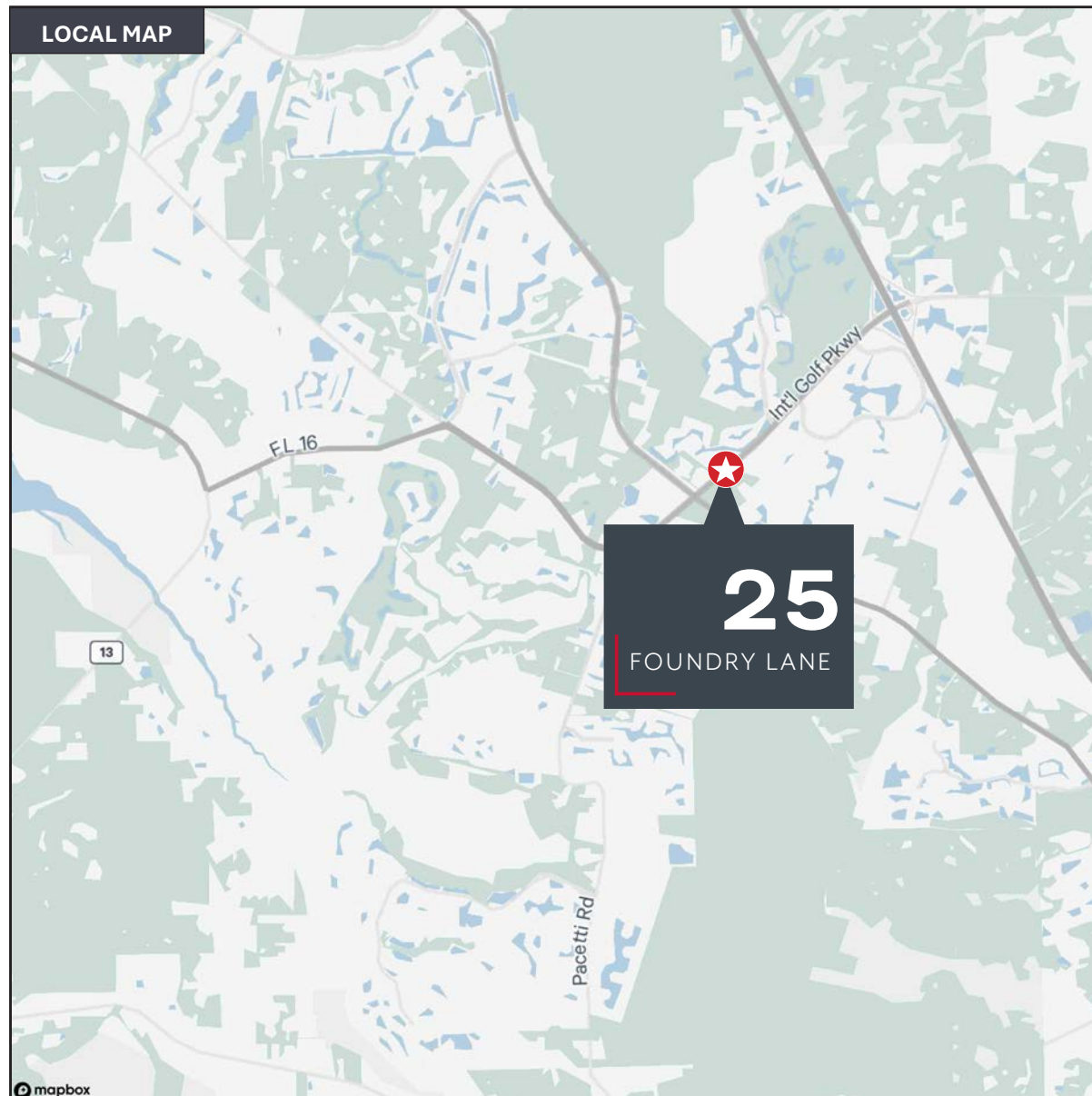
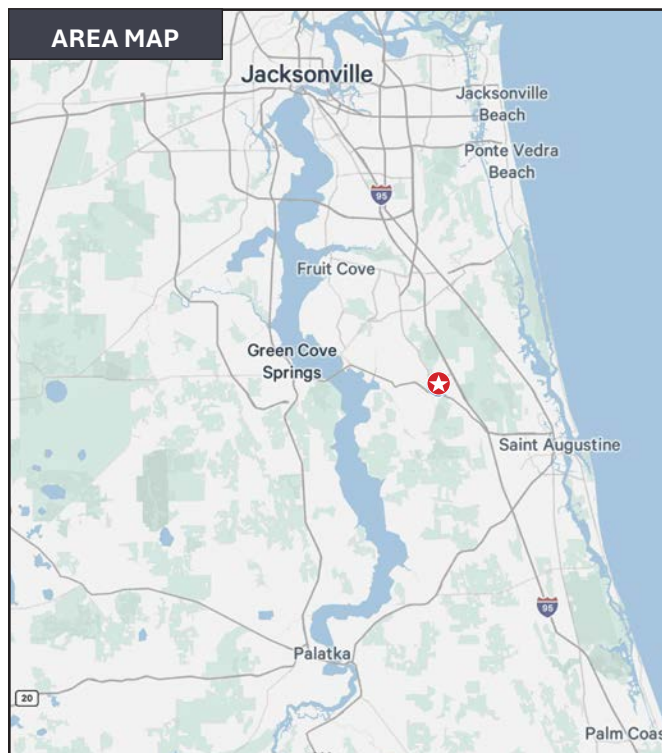
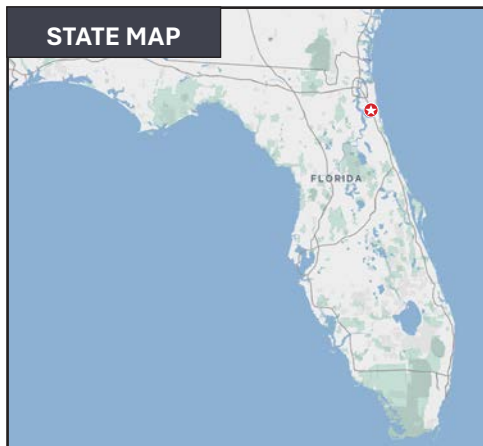
AREA DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	4,579	25,548	49,506
2030 Population (Projection)	5,315	32,315	61,609
2020–2025 Annual Population Growth Rate	3.10%	6.63%	7.91%
2025–2030 Annual Population Growth Rate	3.03%	4.81%	4.47%
RACE AND ETHNICITY	1 MILE	3 MILES	5 MILES
White	76.8%	75.4%	75.9%
Black or African American	4.4%	5.0%	4.8%
Asian	4.1%	4.7%	4.4%
American Indian & Alaskan Native	0.2%	0.4%	0.3%
Pacific Islander	0.1%	0.1%	0.1%
Other	2.7%	2.7%	2.7%
Two or More Races	11.6%	11.7%	11.8%
DAYTIME POPULATION	1 MILE	3 MILES	5 MILES
2025 Daytime Population	6,212	23,255	40,178
Daytime Workers	59.4%	39.8%	34.9%
Daytime Residents	40.6%	60.2%	65.1%
PLACE OF WORK	1 MILE	3 MILES	5 MILES
2025 Businesses	308	624	931
2025 Employees	2,579	5,098	8,655
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Average Household Income	\$140,290	\$159,613	\$162,780
AGE	1 MILE	3 MILES	5 MILES
2025 Median Age	48.6	45.7	43.5

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2025 Households	1,759	9,544	17,550
2030 Households (Projection)	2,036	12,126	21,921
2020–2025 Annual Household Growth Rate	2.1%6	7.29%	8.41%
2025–2030 Annual Household Growth Rate	2.97%	4.91%	4.55%

1-3-5 Mile Radius







St. Augustine, Florida, located in St. Johns County along the Northeast coast, is a highly desirable coastal market driven by strong population growth, affluent demographics, and a thriving tourism sector. As the oldest continuously inhabited European-founded city in the United States, the city benefits from a unique blend of historic charm and coastal amenities that support year-round visitation and economic activity. The local population has grown to more than 16,000 residents — an increase of approximately 12% since 2020 — while St. Johns County exceeds 346,000 residents and ranks among the fastest-growing counties in Florida, with growth of more than 25% over the same period.

The local economy is anchored by tourism and hospitality, drawing visitors to the historic district, beaches, and regional attractions, while supported by stable employment sectors including healthcare, education, and retail. Ongoing residential development across St. Johns County continues to drive population inflows and retail demand, reinforcing the market's long-term growth trajectory. St. Augustine's commercial landscape features a mix of high-foot-traffic historic retail corridors and expanding suburban nodes that attract national and regional tenants, particularly quick-service restaurants and service-oriented users.

Overall, St. Augustine represents a high-barrier-to-entry coastal market supported by strong demographic trends, a diverse economic base, and consistent visitation. Its strategic location along I-95 between Jacksonville and Daytona Beach enhances regional accessibility, while proximity to major population centers further strengthens long-term growth prospects. Elevated home values and strong homeownership rates throughout the county reflect a stable and affluent residential base, reinforcing sustained demand for retail and commercial services. Taken together, these characteristics position St. Augustine as a compelling investment market with durable fundamentals and long-term growth potential.





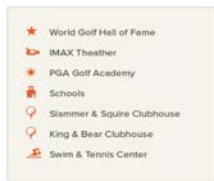
WORLD GOLF VILLAGE | ST. AUGUSTINE, FL

World Golf Village is a premier master-planned community located along the I-95 corridor in northern St. Johns County, one of Florida's most affluent and fastest-growing counties. Strategically positioned between Jacksonville and historic St. Augustine, the community combines upscale residential neighborhoods, retail and dining destinations, hospitality offerings, and championship golf facilities within a highly desirable live-work-play environment. Residents benefit from a median household income exceeding \$129K (5-miles), significantly outperforming state and national averages.

The community is anchored by the renowned **King & Bear** and **Slammer & Squire** golf courses, which have helped establish World Golf Village as one of Northeast Florida's premier golf destinations. King & Bear is notably the **only golf course ever co-designed by Arnold Palmer and Jack Nicklaus**, while Slammer & Squire was designed by Bobby Weed in collaboration with World Golf Hall of Fame legends Sam Snead and Gene Sarazen.

World Golf Village's courses have hosted nationally recognized events, including the **Liberty Mutual Legends of Golf**, the **Handa Cup**, and other televised tournaments. Additionally, Slammer & Squire was recognized among **GolfPass' Top 25 U.S. Courses for Conditions (#2), Top 25 U.S. Courses for Layout (#24), and Best Golf Courses in Florida (#18)**. The King & Bear has also been recognized as one of **Golfweek's Top 100 Resort Golf Courses**.

Surrounded by preserved natural landscapes and benefiting from continued residential and commercial growth, World Golf Village attracts residents, visitors, and golf enthusiasts from across the region. Its combination of affluent demographics, championship golf, premier accessibility, and proximity to St. Augustine's historic attractions continues to solidify its position as a key growth corridor within Northeast Florida.



- | | |
|----------------------|---------------------------|
| 1 Bearford | 21 Royal Pines |
| 2 Clubview Estates | 22 St. Andrews Place |
| 3 Glenmoor | 23 StoneWood |
| 4 GroveWood | 24 The Cascades |
| 5 Heritage Cove | 25 The Crest |
| 6 Heritage Landing | 26 The Legends |
| 7 Isles of the World | 27 The Meadows |
| 8 Kingsbury | 28 The Residences |
| 9 La Fontana | 29 TrailMark |
| 10 LakeWood | 30 Turnberry |
| 11 Laterra | 31 TuscanWood |
| 12 Laterra Links | 32 Waterbury by the Links |
| 13 Legacy Trail | 33 WildWood |
| 14 OakGrove Estates | 34 Windmill Estates |
| 15 OakWood | |



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