



SUBJECT PROPERTY

TSCG

**OFFERING
MEMORANDUM**

**641 BUFORD DRIVE
LAWRENCEVILLE, GA**

ATLANTA MSA

- BRAND NEW CHIPOTLE WITH CHIPOTLANE AND NEWEST PROTOTYPE
- 15 YR LEASE WITH 10% BUMPS AND MULTIPLE RENEWAL OPTIONS
- EXCELLENT ACCESS AT HARD CORNER SIGNALIZED INTERSECTION
- IMMEDIATELY ADJACENT TO SR 316 WITH OVER 55,000 VPD

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REPRESENTATIVE PHOTO

NEW CONSTRUCTION | 15 - YEAR ABS NNN LEASE | NEWEST PROTOTYPE WITH CHIPOTLANE

- New construction, freestanding Chipotle Mexican Grill with Chipotlane drive-thru; corporate guarantee provided by Chipotle Mexican Grill, Inc. (NYSE: CMG)
- Absolute NNN lease structure; tenant responsible for real estate taxes, insurance, and utilities. Zero landlord obligations.
- 15-year primary term with three 5-year extension options
- Chipotle is one of the most recognized fast-casual brands in the United States, operating over 4,000 restaurants across the US, Canada, the United Kingdom, France, Germany, and the Middle East

OUTPARCEL TO NEW 305-UNIT APARTMENT COMPLEX | HIGH-TRAFFIC CROSSROAD

- Strategically positioned at a signalized intersection directly in front of The Heights Lawrenceville, a new 305-unit luxury apartment complex
- Immediately adjacent to SR 316 (55,000+ VPD), which provides direct access to Interstate 85 and the University of Georgia (43,000+ students)
- High-growth and affluent Atlanta submarket | \$110,000+ AHHI and 1.50% annual growth rate within 5 miles | Surrounded by plethora of residential, commercial and industrial development
- Gwinnett County is the 2nd largest county in GA and one of the most diverse counties in the US | It has become a major hub for manufacturing, distribution, retail, healthcare and education



TENANCY, TRAFFIC DRIVERS AND DEMAND GENERATORS

- Downtown Lawrenceville's \$200M SouthLawn mixed-use development (600+ residential units) and \$40M Lawrence Hotel (under construction) reflect continued urban investment and growing residential density
- High daytime population generators include Northside Hospital Gwinnett (696 beds & 7,700+ employees) and Georgia Gwinnett College (12,508 students)
- 26,733 employees within 2 square miles of the Property, generating \$244M+ in food-away-from-home spending within a 5-mile radius in 2025 alone
- Proximity to Rowen Knowledge Community, a 2,000 AC life sciences development along SR 316, projected to generate 100,000 jobs at full build-out, anchored by UCB's \$2 billion biologics manufacturing investment
- Strong residential and employment crossover with close proximity to Gwinnett County Airport, major manufacturing/distribution facilities, Georgia Gwinnett College, Northside Hospital Gwinnett, SR-316 and more

IN THE NEWS

GROWTH WORTH READING ABOUT

Few Atlanta submarkets can point to a catalyst as powerful as the one rising along SR 316. As Hoodline reports in “[Northside Gwinnett Adds 200 Beds](#),” the \$400 million expansion adds 200 beds, supports thousands of jobs, and makes Northside Gwinnett the largest hospital in the Northside system. That means a permanent, recession-resistant employment engine and steady daytime traffic just minutes from the subject property.

The state is investing in the corridor that carries it all. As WGAI reports in “[Georgia Signs Off on 316 Upgrades](#),” GDOT’s Transforming State Route 316 initiative dedicates hundreds of millions to reducing crashes and congestion along the Gwinnett-to-Athens corridor, with the long-term goal of full freeway standards and grade-separated interchanges around Lawrenceville.

Where hospitals and highways expand, housing follows. Multifamily Executive covered the story in “[RangeWater Breaks Ground on 300-Unit Community](#),” noting The Greene will deliver 300 units in Lawrenceville by early 2027, in a county projected to grow from roughly 973,000 residents to over 1.5 million by 2045, requiring an estimated 8,500 new housing units per year.

That demand is already converting to occupied rooftops. In “[Crescent Celebrates Grand Opening of HARMON Cedar Run](#),” the developer announced the 151-home build-to-rent community is now open minutes from downtown, with leasing performance it attributes to rapid economic development and a strong job market.

The final signal is the strongest: high-income, for-sale housing. As Patch reports in “[Kittle Homes Announces Grove Park Village](#),” the 63-home downtown community will be priced from the \$700,000s, with the developer calling downtown Lawrenceville one of metro Atlanta’s most desirable places to live.



\$400M HOSPITAL EXPANSION WILL DELIVER THOUSANDS OF JOBS & PROVIDE CONSISTENT DAYTIME TRAFFIC



MAJOR STATE INVESTMENT CONVERTING SR 316 TO FREEWAY STANDARDS, STRENGTHENING ACCESS



450+ NEW RESIDENTIAL UNITS DELIVERED OR UNDERWAY, FEEDING A GROWING CUSTOMER BASE



NEW FOR-SALE HOUSING FROM THE \$700,000S, CONFIRMING RISING HOUSEHOLD INCOMES



COUNTY POPULATION PROJECTED TO EXCEED 1.5M BY 2045 WITH HOUSING DEMAND OUTPACING SUPPLY

INVESTMENT SUMMARY



PRICE
\$3,711,000
CAP RATE
4.85%



BUILDING SF
2,325 SF



INITIAL TERM
15 YEARS



STRUCTURE
ABS NNN

**641 BUFORD DRIVE
LAWRENCEVILLE, GA**

PROPERTY DETAILS

TENANT	Chipotle Mexican Grill of Colorado, LLC
YEAR BUILT	2026
BUILDING TYPE	Freestanding with Chipotlane
LEASE STRUCTURE	Absolute Triple-Net (NNN)
RENEWAL OPTIONS	Three, 5-Year Options
RENTAL INCREASES	10% Every 5 Years
INITIAL TERM	15 Years
EXPECTED RCD	7/31/26
GUARANTOR	Chipotle Mexican Grill, Inc.

RENT SCHEDULE

INITIAL TERM	MONTHLY	ANNUAL	INCREASE
Years 1 - 5	\$15,000.00	\$180,000	-
Years 6 - 10	\$16,500.00	\$198,000	10%
Years 11 - 15	\$18,150.00	\$217,800	10%
EXTENSIONS	MONTHLY	ANNUAL	INCREASE
Years 16 - 20	\$19,965.00	\$239,580	10%
Years 21 - 25	\$21,961.50	\$263,538	10%
Years 26 - 30	\$24,157.65	\$289,892	10%

REPRESENTATIVE PHOTO

NORTHWEST


Georgia Gwinnett College
12,000+ Students


Suwanee
6 Mi


Creekland Middle School
1,718 Students


Collins Hill High School
2,605 Students


Taylor Elementary School
883 Students


BUFORD, GA | 5 MILES







The Wren
361 Units

Future Development









The Greene | 300+ Units
Under Construction



Buford Dr NE (51,000 VPD)



ZAXBYS




420+ EMPLOYEES





Proposed 25 AC Retail Development

Buford Dr NE (35,900 VPD)

Commercial Outparcels
Est. Completion 2027

316 (55,800 VPD)


The Heights
305 Units




United Rentals

SOUTHWEST



Atlanta, GA
30 Mi



SNELLVILLE, GA | 7 MILES



Central Gwinnett
High School
2,378 Students



Discovery High School
2,856 Students



Northside Hospital Gwinnett
696 Beds
7,700+ Employees



SouthLawn
600+ Homes
15,000+ SF



The Averly
300 Class A Units



2.2M VISITS



Collins Hill Rd (10,600 VPD)



Proposed 25 AC
Retail Development



Hurricane Shoals Rd NE (14,200 VPD)



Commercial Outparcels
Est. Completion 2027



The Heights
305 Units



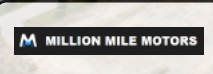
316 (55,800 VPD)

Buford Dr NE (35,900 VPD)



The Wren
361 Units

Future
Development





Athens, GA
UGA | 43,000+ Students
38 Mi



Manchester Walk
1,282 Homes



**Gwinnett County
Airport**



**Gwinnett College
Online Campus**



Martin Springs
317 New Homes



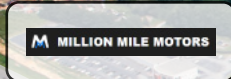
**Jenkins Elementary
& Middle Schools**
1,500+ Students



Rhodes Jordan Park Pavilion
Baseball, Soccer, Football,
Tennis, Pickleball
& Aquatic Center



Hurricane Shoals Rd NE
(14,200 VPD)



The Heights
305 Units

Commercial Outparcels
Est. Completion 2027



**Proposed 25 AC
Retail Development**

Buford Dr NE
(35,900 VPD)

316
(55,800 VPD)

**Future
Development**





*The site plan boundaries shall be further described with an updated survey during Purchaser's due diligence

TENANT PROFILE



COMPANY NAME	Chipotle Mexican Grill
PROPERTY TYPE	Retail
LOCATIONS	4,000+
HEADQUARTERS	Newport Beach, California
WEBSITE	www.chipotle.com
YEAR FOUNDED	1993
NYSE	CMG
2025 REVENUE	\$11.9 Billion

4,100+
LOCATIONS

130,000
EMPLOYEES

\$11.9B
REVENUE IN 2025

Chipotle is one of the largest QSR brands in the country and currently operates 4,100+ stores. The company was founded in 1993 by Steve Ells and is now publicly traded on the NYSE as CMG. In 2025, Chipotle opened 334 new locations with over 75% featuring a Chipotlane. In 2026, the company is targeting 350-370 new openings, around 80% with a Chipotlane, including 10-15 international partner-operated restaurants. The company employs 130,000+ workers and has a long-term target of reaching 7,000 locations in North America.



LAWRENCEVILLE, GA is the county seat of Gwinnett County, one of the fastest-growing counties in the Southeast, and one of the most dynamic communities in metro Atlanta. Incorporated in 1821, the city has evolved from a historic courthouse town into a thriving urban center anchored by a walkable downtown featuring the Historic Gwinnett County Courthouse, the Lawrenceville Arts Center and Aurora Theatre, and the 5.5 AC Lawrenceville Lawn. Continued investment is reshaping the district, including the \$200M SouthLawn mixed-use development with 600+ residential units and the \$40M Lawrence Hotel, which broke ground in early 2025.

DEMOGRAPHICS AND GROWTH

Lawrenceville sits at the center of one of metro Atlanta's deepest and fastest-expanding trade areas, with 203,000+ residents within 5 miles and 709,000+ within 10 miles, a ring projected to add 42,000 new residents by 2030 at a 1.91% annual growth rate. Average household incomes exceed \$110,000 across all rings, median home values approach \$400,000, and a daytime population of nearly 190,000 within 5 miles supports sustained demand.

ECONOMIC DRIVERS

- **Healthcare:** Northside Hospital Gwinnett anchors the local healthcare economy with 7,700+ employees and a new 15-story patient tower adding 300+ beds, supported by a surrounding corridor of outpatient facilities and medical offices driving sustained weekday traffic.
- **Education & Workforce:** Georgia Gwinnett College (12,000 students) has generated \$5.8B in cumulative economic impact and supports nearly 4,000 local jobs, complemented by Gwinnett County Public Schools, one of Georgia's largest employers, and workforce pipelines through Gwinnett Technical College.
- **Industrial & Corporate Growth:** SR 316 and I-85 anchor an established distribution corridor, with Partnership Gwinnett recruiting 1,600 new jobs and approximately \$275M in capital investment in 2024 across manufacturing, distribution, and technology.

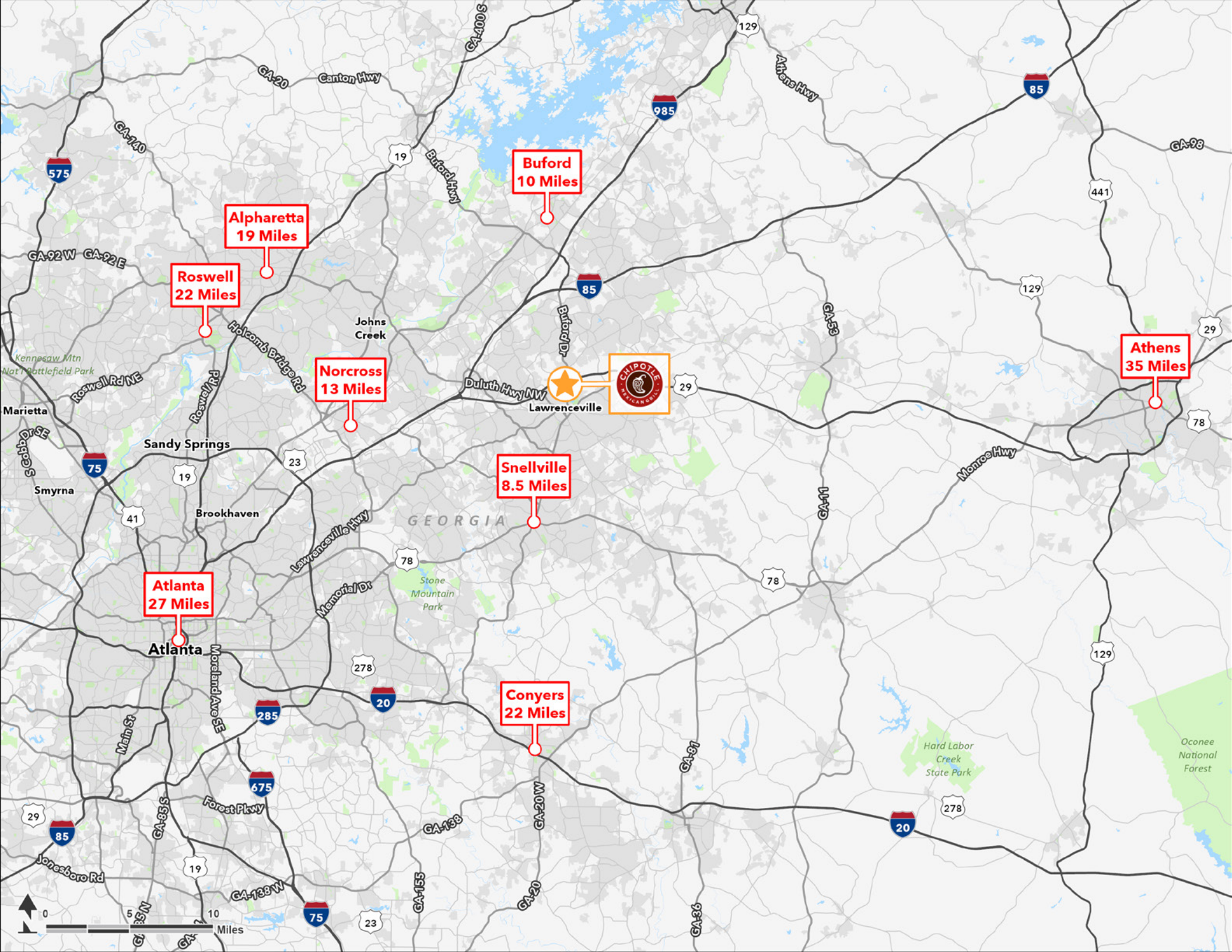
- **Retail, Dining & Entertainment:** Sugarloaf Mills and Mall of Georgia anchor a regional retail ecosystem, the Depot District leads a growing downtown food and beverage scene, and Coolray Field (Gwinnett Strippers), Gas South District, and Andretti Indoor Karting drive year-round visitor traffic and spending.

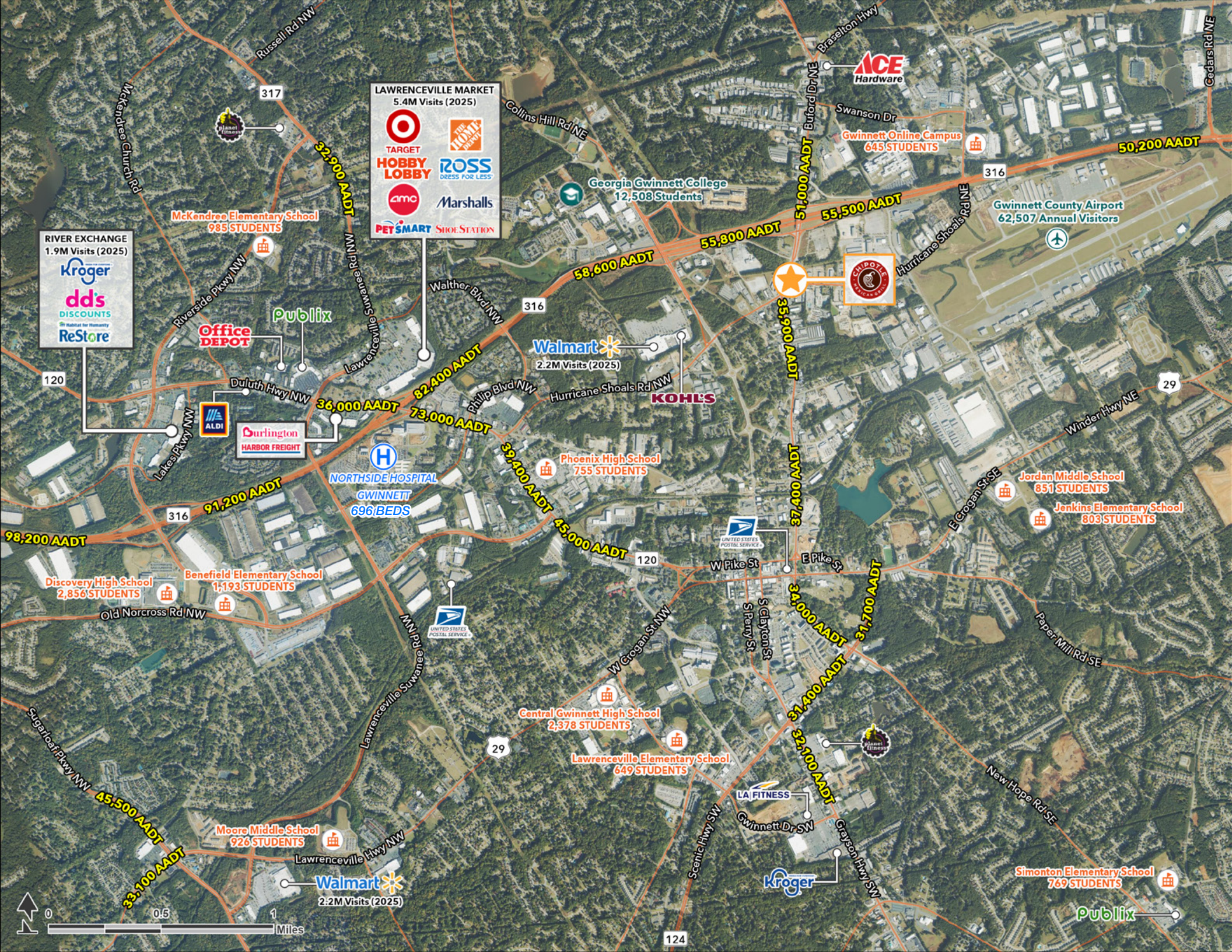
CONNECTIVITY & ACCESS

- **SR 316 (55,800 VPD):** Primary east-west arterial connecting Lawrenceville to I-85 and extending northeast to Athens (home of the University of GA Bulldogs), forming the economic backbone of the Gwinnett innovation corridor and the emerging 2,000-acre Rowen knowledge community.
- **Interstate 85:** Direct regional access to downtown Atlanta (~30 minutes), Hartsfield-Jackson International Airport (~45 minutes), and points north toward Greenville and Charlotte.
- **SR 120 / Duluth Highway (73,000 VPD):** East-west connectivity linking Lawrenceville to Duluth, Norcross, and the Perimeter submarket.
- **Sugarloaf Parkway (45,500 VPD):** Limited-access bypass connecting to Peachtree Industrial Boulevard and Grayson Highway.
- **Public Transit:** Gwinnett County Transit provides express bus service to downtown Atlanta and MARTA connections, with regional planning underway for expanded corridor connectivity.

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WITHIN 5 MILES



203,498
2025 Total Population



1.49%
5-Year Population Annual Growth Rate



189,733
2025 Total Daytime Population



\$398,834
2025 Median Home Value



\$110,675
2025 Average Household Income

	5 MILES	10 MILES	15 MILES
2025 Total Population	203,498	709,288	1,296,194
2030 Total Population	212,394	751,730	1,361,143
2025-2030 Population: Annual Growth Rate	1.49%	1.91%	1.81%
2025 Median Age	36.8	37.0	37.6
2025 Total Households	66,275	234,853	433,134
2030 Total Households	69,732	251,011	457,947
2025 Median Home Value	\$398,834	\$411,157	\$420,563
2025 Average Household Income	\$110,675	\$115,972	\$124,671
2025 Total Daytime Population	189,733	662,366	1,206,469
2025 Daytime Population: Workers	87,866	312,525	563,188
2025 Daytime Population: Residents	101,867	349,841	643,281

Source: Esri, Esri-Data Axle, U.S. Census
© 2026 Esri

WITHIN 10 MINS



109,544
2025 Total Population



1.30%
5-Year Population Annual Growth Rate



123,407
2025 Total Daytime Population



\$382,708
2025 Median Home Value



\$99,260
2025 Average Household Income

	10 MINUTES	15 MINUTES	20 MINUTES
2025 Total Population	109,544	311,108	573,775
2030 Total Population	113,535	327,583	603,115
2025-2030 Population: Annual Growth Rate	1.30%	1.59%	1.73%
2025 Median Age	35.8	36.2	36.4
2025 Total Households	36,452	104,562	191,368
2030 Total Households	38,125	111,354	202,990
2025 Median Home Value	\$382,708	\$392,863	\$399,792
2025 Average Household Income	\$99,260	\$105,260	\$108,653
2025 Total Daytime Population	123,407	326,218	555,403
2025 Daytime Population: Workers	66,632	171,624	272,603
2025 Daytime Population: Residents	56,775	154,594	282,800

Source: Esri, Esri-Data Axle, U.S. Census
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DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by interested parties to evaluate the potential acquisition of the **Chipotle located at 641 Buford Drive, Lawrenceville, Georgia (the “Property”)**. All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

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