

CHIPOTLE | Florence, South Carolina

\$3,410,000 | CAP RATE: 5.25%

OFFERING MEMORANDUM



Actual Site

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“Charleston Commercial (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title, and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser.”

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Seller reserves the right, for any reason, to withdraw the Property from the market and has no obligation to sell the Property unless and until Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to Seller, in its sole discretion. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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INVESTMENT SUMMARY

OFFERING
PRICE

\$3,410,000

CAP
RATE

5.25%

NOI

\$179,000

Charleston Commercial has been exclusively engaged to solicit offers for the sale of a brand-new, corporate-guaranteed Chipotle Mexican Grill in Florence, South Carolina, priced at \$3,410,000 (5.25% cap rate). Chipotle executed a 15-year absolute NNN lease with four (4), five (5)-year renewal options and 10% rental escalations every five years — in both the primary term and all option periods. The asset is positioned directly on South Irby Street, immediately across from a Walmart Supercenter, within one of Florence’s most active retail corridors, and sits at the front of a newly developed, multi-parcel outparcel node that will also include Scrubby’s Car Wash and a national coffee chain.

ASSET SNAPSHOT

Tenant	Chipotle
Guarantor	Chipotle Mexican Grill, Inc. — Corporate Guaranty
Address	2037 S. Irby Street, Florence, SC 29505
Price	\$3,410,000
Cap Rate	5.25%
NOI	\$179,000
Building Size (GLA)	2,325 SF
Land Size	±1.31 Acres
Year Built	2026
Lease Type	Absolute NNN
Landlord Responsibilities	None
Rent Commencement	Targeted August 1, 2026 (pending; subject to change)
Lease Expiration	Targeted July 31, 2041
Remaining Primary Term	15 Years
Renewal Options	Four (4), five (5)-year options
Rental Increases	10% every five (5) years, in the primary term and all option periods



LEASE YEAR	TERM	ANNUAL RENT	RETURN
1 – 5	Current Term	\$179,000.04	5.25%
6 – 10	Escalation	\$196,899.96	5.77%
11 – 15	Escalation	\$216,590.04	6.35%
16 – 20	Option 1	\$238,248.96	6.99%
21 – 25	Option 2	\$262,073.88	7.69%
26 – 30	Option 3	\$288,281.28	8.45%
31 – 35	Option 4	\$317,109.48	9.30%



Actual Site

INVESTMENT HIGHLIGHTS



BRAND-NEW 15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- Brand-new (2026) construction, built to Chipotle's current prototype with a dual-lane "Chipotlane" drive-thru and dedicated curbside pickup.
- 15-year primary term plus four (4), five (5)-year renewal options — up to 35 years of potential term.
- 10% rental escalations every five years, in both the primary term and all option periods, providing a built-in hedge against inflation.
- Absolute NNN lease — tenant responsible for all real estate taxes, insurance, and repair/maintenance, including roof, structure, and parking lot; zero landlord responsibilities.
- Lease is directly guaranteed by Chipotle Mexican Grill, Inc. (NYSE: CMG).



HIGH-VISIBILITY, SIGNALIZED LOCATION DIRECTLY ACROSS FROM WALMART

- Positioned on South Irby Street directly across from a Walmart Supercenter, in one of Florence, SC's most heavily trafficked big-box and grocery-anchored retail corridors.
- A new traffic signal is planned to provide dedicated, signalized access directly into the development.
- Traffic on South Irby Street has grown to an estimated 27,500 AADT in 2025, up 4.2% from 26,400 in 2024, reflecting strengthening corridor activity.
- Sits at the front of a newly developed, multi-site outparcel node that will also include Scrubby's Car Wash (under construction on the adjacent pad) and a national coffee chain (third pad, under contract).
- Dense surrounding retail and rooftops along the corridor, including Lowe's Home Improvement, Target, South Park Shopping Center, and several multifamily communities.
- Daytime population nearly doubles resident population within one mile of this node (7,993 daytime vs. ~4,146 residents) — driven in large part by the area's hospital employment base.



CHIPOTLE

MEXICAN GRILL

GROWING PEE DEE REGION HUB MARKET

- **Economic Health:** Florence ranked #48 of 384 U.S. metro areas for overall economic health (Area Development Magazine, 2023) — one of only two South Carolina metros in the top 50, alongside Charleston/North Charleston.
- **Centralized:** Located at the crossroads of Interstate 95 and Interstate 20, with Florence Regional Airport (~50 flights/day) less than 10 minutes from the corridor and same-day drive access to Charlotte (90 mi), Columbia (75 mi), Charleston (95 mi), and Myrtle Beach (70 mi).
- **Healthcare hub** — 900+ combined hospital beds across McLeod Regional Medical Center (517 beds), MUSC Health Florence Medical Center (396 beds, 1,500+ employees, ~300 physicians), and Regency Hospital — anchoring a large, stable daytime employment base.
- **Industry:** Established manufacturing, distribution, and corporate base including QVC, Honda of South Carolina Manufacturing, GE Healthcare, Patheon, Nucor/Vulcraft, TRICARE, Assurant, and regional operations for Truist, Wells Fargo, and CSX Transportation.
- **Development Growth:** Continued multifamily and residential development along the corridor supports ongoing rooftop growth near the site.





2nd Loop Rd

DEFY.

FREEDOM FLORANCE
RECREATIONAL PARK

SB
Rita's
Bojangles

TACO BELL McDonald's KFC Arby's
WELLS FARGO TRUIST TAKE 5 planet fitness
Walgreens Hardee's

Hardee's SouthState SEVEN ELEVEN MAVIS DISCOUNT TIRE MURPHY USA
THE PEACH FACTORY TIDAL WAVE AUTO CARE DUNKIN' DONUTS SLIM CHICKENS bp

MUSC MEDICAL CENTER
396 BEDS



ALDI O'Reilly AUTO PARTS
SONIC COOK OUT



LOWE'S FOOD LION
jiffy lube Huddle House TD Bank

Freddy's
STEAKBURGERS

EXPRESS OIL CHANGE 10 MINUTE SERVICE
Advance Auto Parts FLORENCE BAPTIST CHURCH ZAXBY'S
NOVANT HEALTH

Advance Auto Parts

CVS Starbucks
Citizens Bank

Walmart
Chick-fil-A

TSC TRACTOR SUPPLY CO



DOLLAR GENERAL



AREA GROWTH & DEVELOPMENT



SITE PLAN/SITE OVERVIEW



YEAR BUILT
2026



PARKING SPACES
28



BUILDING SIZE
2,325 SF



PROPERTY ACCESS POINTS
» South Irby Street — ~27,500 AADT (2025), up from 26,400 in 2024 (+4.2%)



MAJOR TRAFFIC DRIVERS
» Walmart Supercenter (directly across S. Irby St); South Florence High School (~1.6 mi); Lowe’s Home Improvement; Target; South Park Shopping Center.



DRIVE-THRU CONFIGURATIONS
» Dual-lane “Chipotlane” drive-thru with dedicated curbside pickup



TENANT OVERVIEW



TENANT PROFILE

Ticker Symbol	NYSE: CMG
Year Founded	1993
Headquarters	Newport Beach, CA
# of Locations	4,100+ (as of Q1 2026)
Guaranty	Corporate (Chipotle Mexican Grill, Inc.)

ABOUT CHIPOTLE MEXICAN GRILL

Founded in 1993 in Denver, Colorado, **Chipotle Mexican Grill** (NYSE: CMG) pioneered the fast-casual restaurant category with its “Food with Integrity” mission — an emphasis on responsibly sourced, classically prepared ingredients served with the speed and convenience typically associated with fast food. Chipotle now operates more than 4,100 restaurants across the United States, Canada, the United Kingdom, and other international markets, having entered Mexico in July 2026.

RECENT HIGHLIGHTS

- **Scale & growth:** Chipotle operated 4,100+ restaurants as of Q1 2026, opening 49 new company-owned restaurants in the quarter alone. Management guides to 350–370 new restaurant openings for full-year 2026.
- **Financial performance:** FY2025 revenue grew 5.4% to \$11.9 billion, though full-year comparable restaurant sales dipped 1.7% amid a softer consumer/traffic environment. The company returned to positive momentum in Q1 2026, with revenue up 7.4% to \$3.1 billion and comparable sales turning positive again (+0.5%).
- **Digital leadership:** digital sales represented 36.7% of food & beverage revenue in FY2025, rising to 38.6% in Q1 2026.
- **Market/analyst sentiment:** With a \$44B market cap as of mid-July 2026; the stock has drawn multiple analyst upgrades recently with a 33-analyst consensus of “Moderate Buy” and an average price target implying meaningful upside from current levels.
- **International growth:** Chipotle entered Mexico in July 2026 with plans for continued international growth including markets like South Korea and Singapore.



LEASE ABSTRACT

Tenant	Chipotle
Address	2037 S. Irby Street, Florence, SC 29505
Term	15 years
Rent Commencement	Targeted August 1, 2026 (pending)
Lease Expiration	Targeted July 31, 2041
Rental Increases	10% every five (5) years

RENT SCHEDULE

LEASE YEAR	TERM	ANNUAL RENT	RETURN
1 – 5	Current Term	\$179,000.04	5.25%
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26 – 30	Option 3	\$288,281.28	8.45%
31 – 35	Option 4	\$317,109.48	9.30%

LEASE TYPE

Absolute NNN lease, with tenant responsible for all taxes, insurance, maintenance, and repair, including roof, structure, and parking lot.

TENANT & LANDLORD RESPONSIBILITIES

Real Estate Taxes	Tenant
Insurance	Tenant
Repair & Maintenance	Tenant is responsible for all maintenance, including roof, structure, and parking lot
Landlord Responsibilities	None
Right of First Refusal	None
Rental Increases	10% every five (5) years



PROPERTY OVERVIEW

- Located on South Irby Street, directly across from a Walmart Supercenter, in one of Florence, SC's most heavily trafficked big-box and grocery-anchored retail corridors.
- Newly constructed (2026) to Chipotle's current prototype, featuring a dual-lane "Chipotlane" drive-thru and dedicated curbside pickup.
- A new traffic signal is planned to provide dedicated, signalized access directly into the site.
- Traffic on South Irby Street has grown to an estimated 27,500 AADT in 2025, up 4.2% from 26,400 in 2024.
- Sits at the front of a coordinated, newly developed multi-parcel outparcel node: an adjacent pad is under construction for Scrubby's Car Wash, and a third outparcel is under contract with a national coffee chain.
- Zero landlord responsibilities — Chipotle is responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot, under the Absolute NNN lease.
- Immediately surrounded by dense retail and rooftop density along the S. Irby St / Freedom Blvd corridor, including Lowe's Home Improvement, Target, South Park Shopping Center, and multiple multifamily communities.



AREA OVERVIEW

ABOUT FLORENCE, SC

Florence is the county seat of Florence County and the principal city of South Carolina’s Pee Dee region, sitting at the crossroads of Interstate 95 and Interstate 20 — one of the few direct interstate-to-interstate interchanges in the state. That location, reinforced by CSX rail lines running through the city, has made Florence a long-standing logistics, healthcare, and retail hub for northeastern South Carolina. The market’s overall economic health was ranked #48 of 384 U.S. metro areas by Area Development Magazine (2023) — one of only two South Carolina metros in the top 50, alongside Charleston/North Charleston.

HEALTHCARE HUB

Florence functions as the primary referral healthcare hub for the multi-county Pee Dee region, anchored by three area hospitals totaling 900+ combined beds: McLeod Regional Medical Center (517 beds), MUSC Health Florence Medical Center (396 beds, 1,500+ employees, ~300 physicians), and Regency Hospital. This concentrated healthcare employment base drives a large, stable daytime population well above the area’s resident population — a strong demand driver for lunch and dinner QSR traffic near the corridor.

GROWTH & INVESTMENT

- Continued multifamily development in and around Florence — including recently delivered/lease-up communities such as The Emerson, 250 West Apartments, and Reserve at Mill Creek — points to ongoing rooftop growth in the trade area.
- Downtown Florence has seen continued investment, highlighted by CarolinaBank Field, home of the Florence Flamingos summer collegiate baseball team, as part of the city’s broader downtown revitalization efforts.

SOUTH IRBY STREET CORRIDOR

The site sits directly on South Irby Street, one of Florence’s primary north–south retail corridors linking downtown Florence to the I-95/I-20 interchange area, carrying an estimated 27,500 vehicles per day in 2025 (up 4.2% from 26,400 in 2024). The corridor is anchored by a Walmart Supercenter directly across the street from the site and includes Lowe’s Home Improvement, Target (David H. McLeod Blvd), South Park Shopping Center, Irby Street Sporting Goods, and a mix of national and local retailers. South Florence High School sits approximately 1.6 miles south on the same corridor, and the site is within a short drive of several multifamily communities (Irby Senior Village, Attwood Pointe, Magnolia Pointe, Reserve at Mill Creek).

Rank	Employer	Industry	Est. Local/Regional Employees
1	McLeod Health	Healthcare	~18,000 (system-wide)
2	MUSC Health Florence Medical Center (formerly Carolinas Hospital System)	Healthcare	~1,500
3	Florence County School District #1	Public Education	~770
4	PGBA, LLC (TRICARE claims processor)	Insurance / Healthcare Admin	~2,000 (multi-site SC)
5	QVC / Qurate Retail	E-Commerce / Distribution	~1,000–1,500 (Florence facility)
6	Assurant	Insurance / Financial Services	~1,000+ (Florence service center)
7	Honda of South Carolina (HSC)	Manufacturing (ATVs / Power Equipment)	~1,000
8	McCall Farms	Food Manufacturing	~1,000+
9	Cheney Brothers	Food Distribution	~700 (at full staffing)
10	W. Lee Flowers & Co.	Wholesale / Retail Grocery	~1,001–5,000 (company-wide)

School	Address	Level	Approx. Distance
South Florence High School	3200 S Irby St, Florence	High	1.6 mi
Briggs Elementary School	1012 Congaree Dr, Florence	Elementary	1.7 mi
Southside Middle School	290 W John Paul Jones Rd, Effingham	Middle	2.1 mi
Royall Elementary School	1101 Cheraw Dr, Florence	Elementary	2.1 mi
McLaurin Elementary School	1400 McMillian Ln, Florence	Elementary	2.1 mi
Greenwood Elementary School	2300 E Howe Springs Rd, Florence	Elementary	2.4 mi

DEMOGRAPHICS



Population	2 Miles	5 Miles	10 Miles
Population	18,123	65,880	108,999



Households	2 Miles	5 Miles	10 Miles
Households	7,525	27,317	43,516
Average Household Income	\$87,231	\$76,753	\$80,898
Median Household Income	\$70,330	\$55,905	\$59,057



Employment	2 Miles	5 Miles	10 Miles
Total Daytime Employment	8,501	45,656	56,934



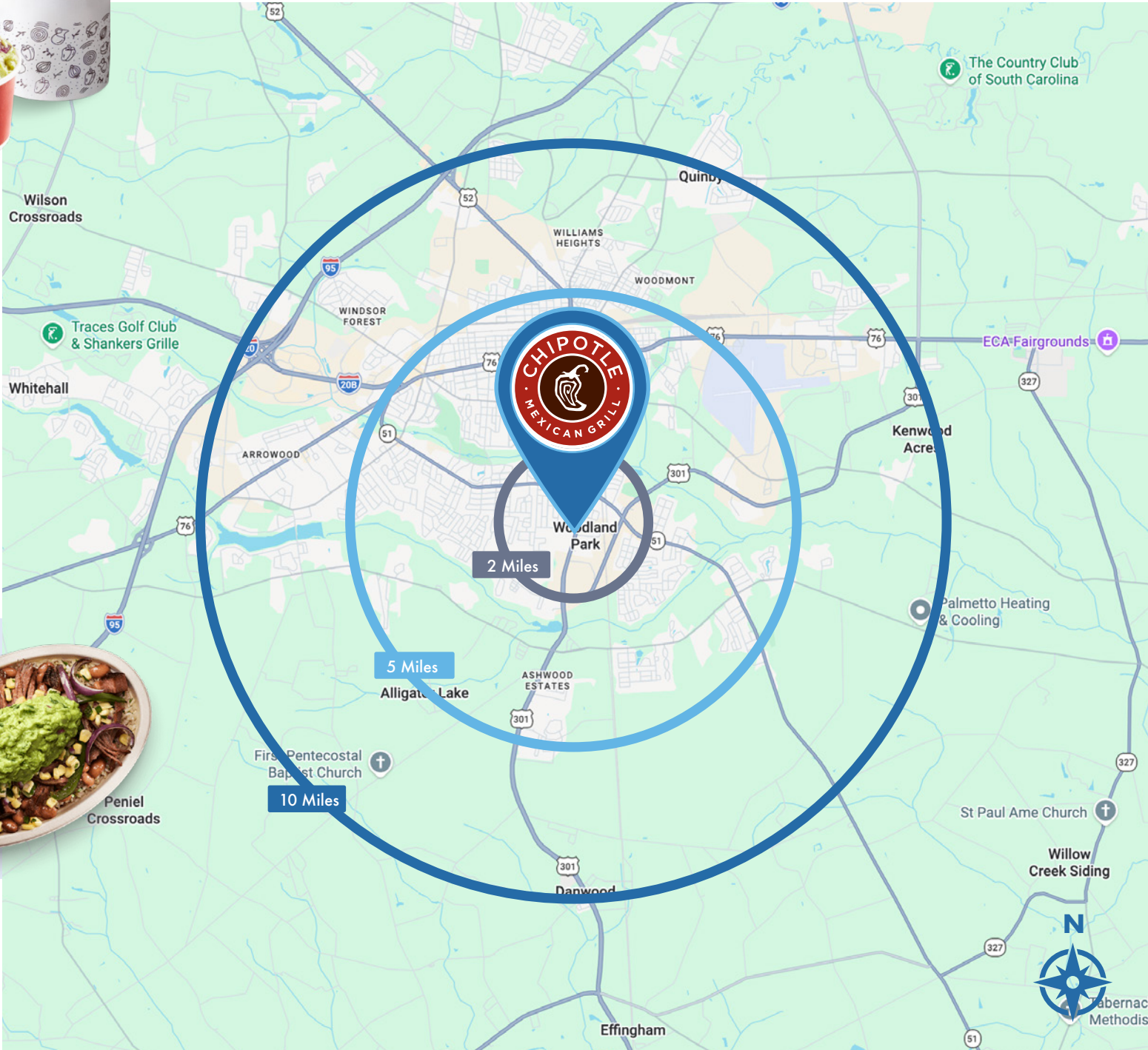
\$87,231

Average HH Income (2-mile)



108,999

Population (5-mile)



Food & Alcohol and Transportation & Maintenance are the largest household spending categories in the 5-mile trade area, each in the range of roughly \$170M-\$200M annually



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