



OFFERING MEMORANDUM

CHIPOTLE & SAGE DENTAL

2560 S. WASHINGTON AVENUE
TITUSVILLE, FL.

EXCLUSIVELY LISTED BY

BILLY PLANES, CCIM
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 **REMAX** 360

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CHIPOTLE & SAGE DENTAL

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CHIPOTLE & SAGE DENTAL

2560 SOUTH WASHINGTON AVENUE | TITUSVILLE, FL.



PRICE: \$4,500,000
NOI: \$252,638
Cap Rate: 5.61%



INVESTOR ADVANTAGE
Strong and predictable yield growth
NNN leases with institutional-grade tenants
Minimal landlord responsibilities
Long-term passive cash flow with built-in appreciation



PROPERTY TYPE: RETAIL
Tenancy: Multi-Tenant
Secondary: Fast Casual, Dental



YEAR BUILT
2022



LAND AREA
±1.05 AC (±45,738 SF)



PROPERTY ASSESSMENT ID
BREVARD COUNTY:
22-35-15-02-00000.0-5.01



ZONING
CITY OF TITUSVILLE:
UV - URBAN VILLAGE



SCHEDULED RENT ESCALATIONS ALREADY LOCKED IN 2027 —CHIPOTLE RENT INCREASE (10%)
Jan. 2027 Scheduled NOI: \$262,958
Cap Rate: 5.84%



2028 — SAGE DENTAL RENT INCREASE (10%)
2028 Scheduled NOI: \$277,920
Cap Rate: 6.18%



BUILDING GLA & IMPROVEMENTS
6,150SF Total
Chipotle: 2,400 SF
Sage Dental: 3,750 SF



PARKING
Standard Spaces: ±49
ADA Spaces: ±2
Total Spaces: ±51 | Ratio: ±8.22/1,000 SF

PROPERTY SUMMARY	
Address	2560 South Washington Avenue, Titusville, FL
Property Type	Multi-Tenant, Retail Fast Casual, Dental
Year Built	2022
Total Building GLA	6,150 Square Feet
Total Land Area	±1.05 Acres (±45,738 Square Feet)

CHIPOTLE & SAGE DENTAL

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TENANT & LEASE SUMMARY

	 CHIPOTLE MEXICAN GRILL	 SAGE DENTAL
Guarantor*	Chipotle Mexican Grill, Inc.	Sage Dental Management, LLC
Lease Type	NNN	NNN
Annual Base Rent	\$103,200 (+/- 5.5 Months Increases to \$113,520)	\$149,438
Rental Increases	10% Every 5 Years	10% Every 5 Years
Initial Term Remaining	10 Years +/- 5.5 Years	10 Years +/- 6.7 Years
Commencement Date	January 14, 2022	February 7, 2023
Expiration Date	January 31, 2032	March 31, 2033
Renewal Options	4, 5-Yr Options (180 Days' Notice)	2, 5-Yr Options (180 Days' Notice)

*Chipotle's guaranty is corporate (NYSE: CMG). Sage Dental's guaranty is from Sage Dental Management, LLC

OFFERING SUMMARY	
Offering Price	\$4,500,000
Cap Rate	5.61%
Annual Base NOI	\$252,638
Ownership Interest	Fee Simple Absolute
Encumbrances	Delivered Free & Clear
2027 NOI CAP %	\$262,958 5.84%
2028 NOI CAP %	\$277,920 6.18%

THOROUGHFARE	DAILY TRAFFIC COUNT
US Hwy 1 / South Washington Avenue	27,960
South Hopkins Avenue	15,076
Harrison Street	8,055
Titus Landing Frontage (combined)	40,000+

INVESTMENT HIGHLIGHTS

- ◆ Brand New Construction Featuring Latest "Chipotlane" Prototype
- ◆ Booming Space Coast Location — 2nd Fastest Tech Job Growth Market in the U.S.
- ◆ 15 Minutes West of Kennedy Space Center
- ◆ Outparcel to Titus Landing — 350,000 SF Class A Lifestyle Center
- ◆ Waterfront Positioning on the Indian River Lagoon with Rocket Launch Views
- ◆ Built-In NOI Growth — Cap Rate Increases from 5.61% to 6.18% by 2028

CHIPOTLE & SAGE DENTAL

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LEASE TERMS & LANDLORD RESPONSIBILITY

CHIPOTLE MEXICAN GRILL	
Item	Responsibility & Notes
Real Estate Taxes	Tenant pays; reimburses Landlord
Insurance	Tenant – directly responsible
CAM	Tenant reimburses pro-rata share
Roof & Structure	Landlord
Capital Expenditures	Landlord
Parking Lot	Landlord replaces every 7 yrs; Tenant reimburses 1/7 cost annually
Interior & HVAC	Tenant
Utilities	Tenant – directly responsible

SAGE DENTAL	
Item	Responsibility & Notes
Real Estate Taxes	Tenant pays; reimburses Landlord
Insurance	Each party maintains coverage, names other as additional insured
CAM	Tenant reimburses pro-rata share; capped at 3% YoY growth
Roof & Structure	Landlord
Parking Lot	Landlord – financially and managerially
Interior & HVAC	Tenant
Utilities	Tenant – directly responsible

CHIPOTLE – OTHER LEASE TERMS	
Termination Option	None
Assignment / Subletting	Tenant remains fully liable for full performance
Right of First Refusal	None
Financial Reporting	None Required
Administrative Fee	None

SAGE DENTAL – OTHER LEASE TERMS	
Termination Option	None
Assignment / Subletting	Tenant remains fully liable for full performance
Right of First Refusal	None
Financial Reporting	Annually, upon Landlord's written request
Administrative Fee	15% of Operating Costs, excl. RE Taxes & Insurance



TITUS LANDING



[WEBSITE](#)



**FULL
INTERACTIVE
MAP**



SUBJECT PROPERTY



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