

OFFERING MEMORANDUM

# CHIPOTLE & SAGE DENTAL

2560 S. WASHINGTON AVENUE  
TITUSVILLE, FL.

EXCLUSIVELY LISTED BY

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# CHIPOTLE & SAGE DENTAL

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# CHIPOTLE & SAGE DENTAL

2560 SOUTH WASHINGTON AVENUE | TITUSVILLE, FL.



## NEW ASKING PRICE: \$4,700,000

- CURRENT NOI: \$252,638
- CURRENT CAP RATE: 5.38%

## 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%)

- NEW NOI: \$262,958
- CAP RATE: 5.60%



## 2028 - SAGE DENTAL RENT INCREASE (10%)

- NEW NOI: \$277,920
- CAP RATE: 5.92%



## BUILDING GLA & IMPROVEMENTS

6,150 SF TOTAL  
CHIPOTLE: ± 2,350 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

2560 SOUTH WASHINGTON AVENUE | TITUSVILLE, FL.

TENANT & LEASE SUMMARY		
Tenant DBA	Chipotle Mexican Grill	Sage Dental
Guarantor	Chipotle Mexican Grill, Inc.	Sage Dental Management, LLC
Lease Type	NNN	NNN
Annual Base Rent	\$113,520	\$164,400
Rental Increases	10% Every 5 Years	10% Every 5 Years
Base Term   Remaining	10 Year   +/- 7 Years	10 Years   +/- 8 Years
Commencement Date	January 14, 2022	February 7, 2023
Expiration Date	January 31, 2032	March 31, 2033
Renewal Options	4, 5-Year Renewal Options w/180 Days' Notice	2, 5-Year Renewal Options w/180 Days' Notice

OFFERING SUMMARY	
Offering Price	\$4,7000,000
Cap Rate	5.38%
Annual Base Rent	\$252,638
Ownership Interest	Fee Simple Absolute
Encumbrances	Delivered Free & Clear
2027 NOI	\$262,958
2028 NOI	\$277,920

THOROUGHFARE	DAILY TRAFFIC COUNT
US Hwy 1 / South Washington Avenue	27,960
South Hopkins Avenue	15,076
Harrison Street	8,055
TOTAL	±51,091 VPD

- + **BRAND NEW CONSTRUCTION FEATURING LATEST "CHIPOTLANE" PROTOTYPE**
- + **BOOMING SPACE COAST LOCATION - 2ND FASTEST TECH JOB GROWTH MARKET IN US**
- + **15 MINUTES WEST OF KENNEDY SPACE CENTER**
- + **OUTPARCEL TO TITUS LANDING LIFESTYLE CENTER (± 297,000 SF)**

# SITE PLAN TITUS LANDING

GLA	± 297,000 SF
LAND AREA	± 31.5 Acres
TOTAL TENANTS	29
MAJOR TENANTS	Hobby Lobby, Bealls, Harley Davidson, Tuesday Morning, Ulta, Epic Theatres, AT&T, BB&T, Dunkin', Parrish Medical Center.
WEBSITE	<a href="http://www.tituslanding.com">www.tituslanding.com</a>





# TENANT OVERVIEW

Chipotle Mexican Grill, Inc. is an American chain of fast casual Tex-Mex restaurants. Founded in 1993, Chipotle is one of the first chains of fast casual restaurants ever created and is considered a pioneer in its respective industry. The company offers a simple, proven menu that consists of five items: burritos, bowls, tacos, quesadillas, and salads. Chipotle boasts 2,900+ locations worldwide and has 64,570 employees. Many newer locations are now offering drive thru windows (subject property included) which further gives them a competitive edge in the ever-changing retail "I want it now" environment.

Chipotle has seen tremendous growth in recent years, averaging 11% annually over the past two years. During the pandemic, Chipotle thrived and emerged as one of the strongest companies in the restaurant industry. The company grew its 2020 Revenue by 7.13%, compared to an average of -13.70% amongst its competitors. The company's initiatives to strengthen digital sales, enhance capabilities, add on drive thru windows, and provide superior customer experience through loyalty programs and innovative menu offerings should continue to drive future growth. The company opened 160 new stores in 2020, 200 new stores in 2021, and began to expand its restaurants worldwide into new markets such as Canada, the United Kingdom, France, and Germany.

Chipotle Mexican Grill, Inc (NYSE: CMG) is a publicly traded company listed on the New York Stock Exchange. As of 2021, Chipotle is ranked #464 on the Fortune 500 list with a Total Revenue of \$7.5 Billion for FY 2021. The company's Stockholder Equity is at \$2 Billion.

## COMPANY PROFILE

Tenant Name: Chipotle Mexican Grill of Colorado, LLC  
Doing Business As: Chipotle  
Business Type: Retail; Fast Casual Restaurant  
Entity Type: Public (NYSE: CMG)  
# Locations: 2,900+  
Financials: FYE 2021  
Total Revenue: \$7.5 Billion  
Net Income: \$653 Million  
Founded: 1993  
Headquartered: Newport Beach, California  
Website: [www.chipotle.com](http://www.chipotle.com)



2,900+  
LOCATIONS



64,000+  
EMPLOYEES



# LEASE ABSTRACT



RENT SCHEDULE					
TERM	PERIOD	MONTHLY	ANNUALLY	RPSF	INCREASE
Base	1/14/2022 - 4/30/2022	\$0.00	\$0.00	\$0.00	
	5/1/2022 - 1/31/2027	\$8,600.00	\$103,200.00	\$43.00	
	2/1/2027 - 1/31/2032	\$9,460.00	\$113,520.00	\$47.30	10.00%
Option 1	2/1/2032 - 1/31/2037	\$10,406.00	\$124,872.00	\$52.03	10.00%
Option 2	2/1/2037 - 1/31/2042	\$11,466.00	\$137,592.00	\$57.33	10.20%
Option 3	2/1/2042 - 1/31/2047	\$12,592.00	\$151,104.00	\$62.96	9.80%
Option 4	2/1/2047 - 1/31/2052	\$13,850.00	\$166,200.00	\$69.25	10.00%

LEASE ABSTRACT	
Location	2560 S Washington Avenue   Titusville, FL 32780
Tenant	Chipotle Mexican Grill of Colorado, LLC
Guarantor	Chipotle Mexican Grill, Inc
Tenant	DBA Chipotle
Leased Premises	2,400 SF
Commencement Date	January 14, 2022
Lease Expiration Date	January 31, 2032
Initial Term	10 Years
Initial Term Remaining	+/- 7 Years
Renewal Term(s)	4, 5-Year Renewal Options w/180 Days' Notice
Rental Increases	10.0% Every 5 Years (Base + Options)
Lease Type	NNN
Landlord Responsibility	See Below
Operating Covenant	No, Tenant not obligated to operate on premises
Termination Option	None
Assignment/Subletting	Tenant shall remain fully liable for the full performance of each and every obligation
Right of First Refusal (ROFR)	None
Financial Reporting	None

EXPENSES			
Expense Structure & Responsibility	Financially	Managerially	Notes
Real Estate Taxes	Tenant	Landlord	Tenant to Reimburse Landlord
Insurance	Tenant	Tenant	Tenant Directly Responsible
CAM1	Tenant	Landlord	Tenant to Reimburse ProRata Share
Building Repairs & Maintenance	Landlord / Tenant	Landlord / Tenant	Landlord responsible for roof & structure; Tenant responsible for interior & HVAC
Parking Lot	Tenant	Landlord	LL can replace lot every 7 years and Tenant to reimburse 1/7 cost on annual basis
HVAC	Tenant	Tenant	
Utilities	Tenant	Tenant	Tenant Directly Responsible

# TENANT OVERVIEW

Since 1997, the talented dental professionals at Sage Dental have shared a commitment to excellence, making them one of the fastest-growing Dental Support Organizations in America. A Dental Support Organization (DSO) is a management company that contracts with numerous individual dental practices, or minor dental groups, to provide the “behind the scenes” business management and non-clinical operations required to run dental practices. The DSO model has allowed Dentists who partner with DSOs the freedom to focus on their patients and deliver extraordinary care without the stress of managing the business and non-clinical side of the office.

In addition to facilitating better care, DSOs have afforded many Dentists, including those with Sage Dental, the chance to embrace cutting-edge dental technology and new treatment options that are revolutionizing dentistry and making oral care safe, smarter, and better.

Sage Dental has practices all throughout Florida and Georgia and is adding new locations all the time. Fourteen new locations were opened in 2022. In addition to expansion into new regions and the continued growth of its workforce, Sage Dental has also established new initiatives with its partner Pearl, the leading provider of dental artificial intelligence (AI), as well as SheepMedical, a world leader in clear aligner technology. Sage is one of the first DSOs to deploy Pearl’s AI- powered clinical insight solution company-wide, strengthening the standard of patient care across all Sage locations. And, through its partnership with SheepMedical, Sage is the first DSO in the United States to offer KiyoClear orthodontic aligners.

## COMPANY PROFILE

Tenant Name: Sage Dental Management, LLC  
Doing Business As: Sage Dental  
Business Type: Retail; Healthcare  
Entity Type: Private  
# Locations: 80+  
Financials: FYE 2021  
Total Systemwide  
Revenue: \$196 Million (Estimated)  
Patients Served: 250,000  
Founded: 1997  
Headquartered: Boca Raton, Florida  
Website [www.sagedental.com](http://www.sagedental.com)



**SAGE DENTAL  
CONTINUES  
EXPANSION WITH  
NEW OFFICES IN  
GEORGIA & FLORIDA  
MAY 24, 2022**



# LEASE ABSTRACT



LEASE ABSTRACT	
Location	2560 S Washington Avenue; Titusville, FL 32780
Tenant	Sage Dental Management, LLC
Guarantor	Ssage Dental Management, LLC
Tenant	DBA Sage Dental
Leased Premises	±3,750 SF
Lease Effective Date/Delivery	October 10, 2022
Rent Commencement Date	February 7, 2023
Lease Expiration Date	March 31, 2033
Initial Term	10 Years
Initial Term Remaining	+/- 8 Years
Renewal Term(s)	2, 5-Year Renewal Options w/180 Days' Notice
Rental Increases	10.0% Every 5 Years (Base + Options)
Lease Type	NNN
Landlord Responsibility	See Below
Administrative Fee	15% of Operating Costs excluding Real Estate Taxes and Insurance
Operating Covenant	No, Tenant not obligated to operate on premises
Termination Option	None
Assignment/Subletting	Tenant shall remain fully liable for the full performance of each and every obligation
Right of First Refusal (ROFR)	None
Financial Reporting	Annually upon LL's written request

## RENT SCHEDULE

TERM	PERIOD	MONTHLY	ANNUALLY	RPSF	INCREASE
Base	2/7/2023 - 2/28/2028	\$12,453.00	\$149,438.00	39.85	
	3/1/2028 - 03/31/2033	\$13,700.00	\$164,400.00	43.84	10.00%
Option 1	3/1/2033 - 2/28/2038	\$15,069.00	\$180,825.00	48.22	10.00%
Option 2	3/1/2038 - 2/28/2043	\$16,545.00	\$198,900.00	53.04	10.00%

## EXPENSES

Expense Structure & Responsibility	Financially	Managerially	Notes
Real Estate Taxes	Tenant	Landlord	Tenant to Reimburse Landlord
Insurance	Tenant / Landlord	Tenant / Landlord	Each party required to maintain property & casualty naming other as add'l insured
CAM1	Tenant	Landlord	Tenant to Reimburse ProRata Share
Building Repairs & Maintenance	Landlord / Tenant	Landlord / Tenant	Landlord responsible for roof & structure; Tenant responsible for interior & HVAC
Parking Lot	Landlord	Landlord	
HVAC	Tenant	Tenant	
Utilities	Tenant	Tenant	Tenant Directly Responsible

**1 INCREASE IN CAM CHARGES IS CAPPED AT 3% YEAR-OVER-YEAR, EXCLUSIVE OF TAXES, INSURANCE, COMMON AREA UTILITIES AND NAMED STORM RELATED CLEANUP COSTS**

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# RENT ROLL

TENANT DBA	GLA	LEASE TERM START	LEASE TERM END	BASE LEASE TERM	PERIOD	DATES	MONTHLY RENT	ANNUAL RENT	RENT PSF	INCREASE	LEASE TYPE	RECOVERIES
 <b>CHIPOTLE</b> <small>MEXICAN GRILL</small> <u>Tenant</u> Chipotle Mexican Grill of Colorado, LLC  <u>Guarantor</u> Chipotle Mexican Grill, Inc.	2,400	1/14/2022	1/31/2032	10 Years	Base	1/14/2022 - 4/30/2022	\$0	\$0	\$0	-	NNN	CAM: 100% Taxes: 100% Insurance: 100%
						5/1/2022 - 1/31/2027	\$8,600	\$103,200	\$43.00	-		
						2/1/2027 - 1/31/2032	\$9,460	\$113,520	\$47.30	10.0%		
					Option 1	2/1/2032 - 1/31/2037	\$10,406	\$124,872	\$52.03	10.0%		
					Option 2	2/1/2037 - 1/31/2042	\$11,466	\$137,592	\$57.33	10.2%		
					Option 3	2/1/2042 - 1/31/2047	\$12,592	\$151,104	%62.96	9.8%		
					Option 4	2/1/2047 - 1/31/2052	\$13,850	\$166,200	\$69.25	10.0%		
•NNN Lease is defined as Tenant obligated to reimburse all expenses related to Real Estate Taxes, Insurance and CAM with Landlord obligations restricted to Roof/Structure/Capital Expenditures. •Tenant was granted 103 days of free Base Rent from January 14, 2022 through April 30, 2022												
<b>SAGE DENTAL</b> <u>Tenant/Guarantor</u> Sage Dental Management, LLC	3,750	2/7/2023	03/31/2033	10 Years	Base	2/7/2023 - 2/28/2028	\$12,453	\$149,438	\$39.85	-	NNN	CAM: 100% Taxes: 100% Insurance: 100%
						3/1/2028 - 03/31/2033	\$13,700	\$164,400	\$43.84	10.0%		
					Option 1	3/1/2033 - 2/28/2038	\$15,069	\$180,825	\$48.22	10.0%		
					Option 2	3/1/2038 - 2/28/2043	\$16,575	\$198,900	\$53.04	10.0%		
•NNN Lease is defined as Tenant obligated to reimburse all expenses related to Real Estate Taxes, Insurance and CAM with Landlord obligations restricted to Roof/Structure/Capital Expenditures.												
<b>TOTAL / AVERAGE</b>	<b>6,200</b>						<b>\$21,053</b>	<b>\$252,638</b>	<b>\$40.75</b>			

**Kennedy Space Center**  
 1.7M Annual Visitors  
 11 Miles from Subject Property



**SUBJECT PROPERTY**

Titusville High School  
 1,232 Students

US Hwy 1  
 (27,690 VPD)

S Hopkins Ave  
 (15,076 VPD)

Cheney Hwy  
 (31,500 VPD)

Andrew Jackson Middle School  
 566 Students

Apollo Elementary  
 785 Students

North Brevard Historical Museum  
 Sunrise Bread Co  
 The Mad Utter  
 Titusville Playhouse Inc  
 Pritchard House  
 Downtown Diner  
 American Space Museum & Walk of Fame  
 Titusville City Hall  
 Titusville Welcome center

**HOBBY LOBBY** **ULTA** **Pet Super market** **EPIC THEATRES**  
**Tuesday Morning** **BEALLS** **DUNKIN'**  
**WAYBACK** **FIREHOUSE SUBS** **AT&T** **BB&T**  
**RACK ROOM SHOES** **ME Massage Envy** **UBREAKIFIX**

**Save a lot** **FAMILY DOLLAR**  
**ANY TIME FITNESS** **SONIC**  
**WELLS FARGO** **T Mobile**  
**secure space** **LAMCO**  
**Advance Auto Parts** **Spectrum**  
**AFFORDABLE VENTURES** **Advance America**

**THE HOME DEPOT** **Target** **Marshalls**  
**petco**  
**Staples** **FIVE BELOW**  
**TIRE KINGDOM** **Best Western** **KAY**  
**AT&T** **TACO BELL**

**Publix** **Quest Diagnostics** **O'Reilly**  
**HARBOR FREIGHT** **MCDONALD'S**  
**W** **ACE Hardware** **TIRE KING**



**Downtown Orlando, FL**  
 ± 39.2 Miles From Subject Property

I-95  
 (40,959 VPD)



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## BILLY PLANES, CCIM

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