SECURE

NET LEASE



File Photo

Chipotle Mexican Grill

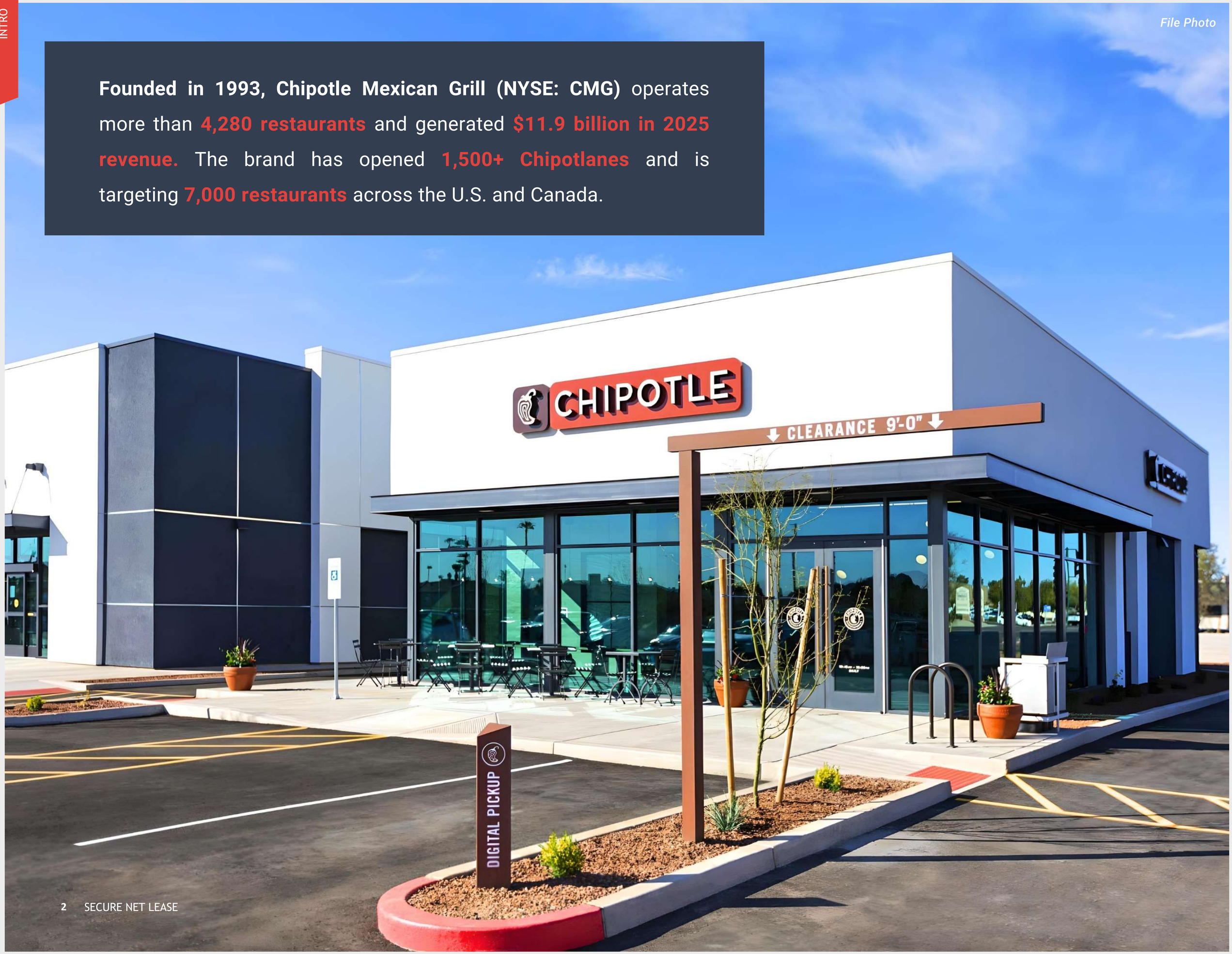
$4,568,000 | 4.75% CAP

4621 Williams Dr, Georgetown, TX 78633 (Austin MSA)

- **Projected Rent Commencement:** December 2026
- **Brand-New 15-Year Absolute NNN Lease** With 10% Rent Increases Every Five Years
- **Pad Site** Fronting Williams Drive With 32,928 VPD
- **Across From Sprouts-Anchored** Cedar Breaks West and Near H-E-B
- **Georgetown Population Up 58.5%** Since 2020 in the Austin MSA

File Photo

Founded in 1993, Chipotle Mexican Grill (NYSE: CMG) operates more than **4,280 restaurants** and generated **$11.9 billion in 2025 revenue.** The brand has opened **1,500+ Chipotlanes** and is targeting **7,000 restaurants** across the U.S. and Canada.



INVESTMENT OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)



File Photo

$4,568,000

4.75% CAP

NOI

$217,000

Building Area

±2,325 SF

Land Area

±1.105 AC

Year Built

2026

Lease Type

Absolute NNN

Occupancy

100%

- **Projected Rent Commencement:** December 2026
- **Brand-New 15-Year Absolute NNN Lease –** Corporate-backed lease with zero landlord responsibilities, featuring (4) 5-year renewal options and 10% rent increases every five years, ensuring long-term passive income and strong lease stability.
- **Pad Site Fronting Williams Drive (32,928 VPD) -** Within the 16.7-acre Wildwood at Williams retail development at the signalized intersection of Williams Drive and Wildwood Drive. Williams Drive is the primary east-west corridor connecting west Georgetown and Sun City Texas to I-35.
- **Established Grocery-Anchored Retail Node -** Across from Cedar Breaks West, anchored by Sprouts Farmers Market with Marshalls, HomeGoods, Petco, and Famous Footwear. The 109,910 SF H-E-B Williams Drive Shopping Center is located nearby at Williams Drive and Shell Road.
- **Affluent and Growing Trade Area -** 34,134 residents and an average household income of $136,453 within 3 miles. Nearby Sun City Texas, the largest active-adult community in Texas, is approved for about 10,550 homes, and the 3,600-unit Heirloom development is planned near Williams Drive and Ronald Reagan Boulevard.
- **Corporate Lease with Chipotle Mexican Grill, Inc. (NYSE: CMG) -** Chipotle generated $11.9 billion in 2025 revenue and operated 4,287 restaurants as of September 30, 2026. Chipotle has no funded debt and is targeting 7,000 restaurants across the U.S. and Canada.
- **Located in Georgetown within the Austin-Round Rock-San Marcos MSA -** The Austin MSA is home to 2.62 million residents (2025), up 14.8% since 2020. Georgetown grew 58.5% from 2020 to 106,907 residents in 2025 and was named the No. 1 U.S. boomtown by SmartAsset in 2026.

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SECURE NET LEASE

TENANT OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)

Chipotle Mexican Grill

Lessee: Chipotle Mexican Grill, Inc., a Delaware corporation

REVENUE
$11.9 Billion (FY 2025)

STOCK TICKER
NYSE: CMG

LOCATIONS
4,287

chipotle.com

Founded by Steve Ells in 1993 with a single restaurant in Denver, Colorado, Chipotle Mexican Grill set out to prove that food served fast did not have to be a traditional fast-food experience.

Today, the Newport Beach, California-based company serves burritos, bowls, tacos, quesadillas, and salads made with real ingredients, prepared in-house each day using **classic cooking techniques.**

Chipotle owns and operates nearly all of its restaurants rather than franchising, giving the company direct control over food quality, operations, and the guest experience. Its digital business, Chipotle Rewards loyalty program, and Chipotlane drive-thru pickup lanes for digital orders make it easy for guests to order ahead, and digital sales represented **38.8%** of food and beverage revenue in the third quarter of **2026.** Chipotle generated **$11.9 billion** in revenue in 2025 and employed more than **130,000 people** at year-end. As of September 30, 2026, the company operated **4,267** company-owned restaurants and **20** international partner-operated restaurants, opened its **1,500th Chipotlane,** and expects **350 to 370** new restaurant openings in 2026 as it works toward a **long-term goal** of **7,000 restaurants** in the U.S. and Canada.



File Photo

IN THE NEWS

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)

Chipotle Tops Quarterly Sales Expectations as It Continues to Attract Diners

NEIL J KANATT & WAYLON CUNNINGHAM, OCTOBER 29, 2026 (REUTERS)

The company said higher menu prices cushioned the impact from rising costs, contributing to overall sales. It estimates overall price increases across its menu to be around 2% in 2026.

- Q3 revenue in line with expectations; rising costs pushed profit miss
- Traffic rebounded after an early-October industry slowdown, CEO Scott Boatwright said
- Company reaffirms annual comparable sales forecast, **2026 pricing** seen around **2%**

Chipotle's third-quarter 2026 comparable restaurant sales rose 2.1%, ahead of the 1.4% analyst estimate, as revenue increased 9.6% to $3.29 billion.

Chipotle has benefited from demand among **health-conscious** and **younger consumers** drawn to protein-rich, less-processed meals such as burrito bowls and salads, as well as its limited-time offerings including Chipotle Honey Chicken.

This helped the chain navigate pressured consumer spending as daily expenses rise, while recovering from a multistate cyclosporiasis outbreak that dented confidence in dining out.

"Broader consumer and industry headwinds may continue, but initiatives across our recipe for **growth strategy** are building and giving us more tools to win in any environment," CEO Scott Boatwright said.

EXPLORE ARTICLE

Chipotle Hits a Major Chipotlane Milestone

ALICIA KELSO, SEPTEMBER 29, 2026 (NRN)

Within a year, there were more than 60 such locations open, featuring car lanes dedicated to pre-paid digital orders. By July 2020, there were 100 open.

The pandemic accelerated the model and with digital sales still hovering near **40%** of Chipotle's total sales mix, the Chipotlane continues to be a major growth driver for the company. This week, Chipotle marked its **1,500th milestone Chipotlane** opening, located in Bradenton, Florida. The company has added **500 Chipotlanes** in less than two years, delivering higher volumes. Executives have noted that the models generate **15% to 20% higher sales** than traditional stores, as well as quicker returns.

Chipotle opened its 1,500th Chipotlane, adding 500 in less than two years, with the format generating 15% to 20% higher sales than traditional stores as the brand targets 7,000 locations.

In 2025, Chipotle opened **334 company**-owned restaurants, and **257** of them included a Chipotlane. The company expects to open **350 to 370 new restaurants** this year and has a long-term goal of **7,000 locations** across the U.S. and Canada, from its nearly **4,000** at the end of 2025.

The milestone restaurant opens as Chipotle targets **17% growth** in Florida this year. Located at **16680 SR 64** East in Bradenton, the location features Chipotle's new Habanero restaurant design and **High-Efficiency Equipment Package (HEEP),** which incorporates technology to improve back-of-house efficiencies.

EXPLORE ARTICLE

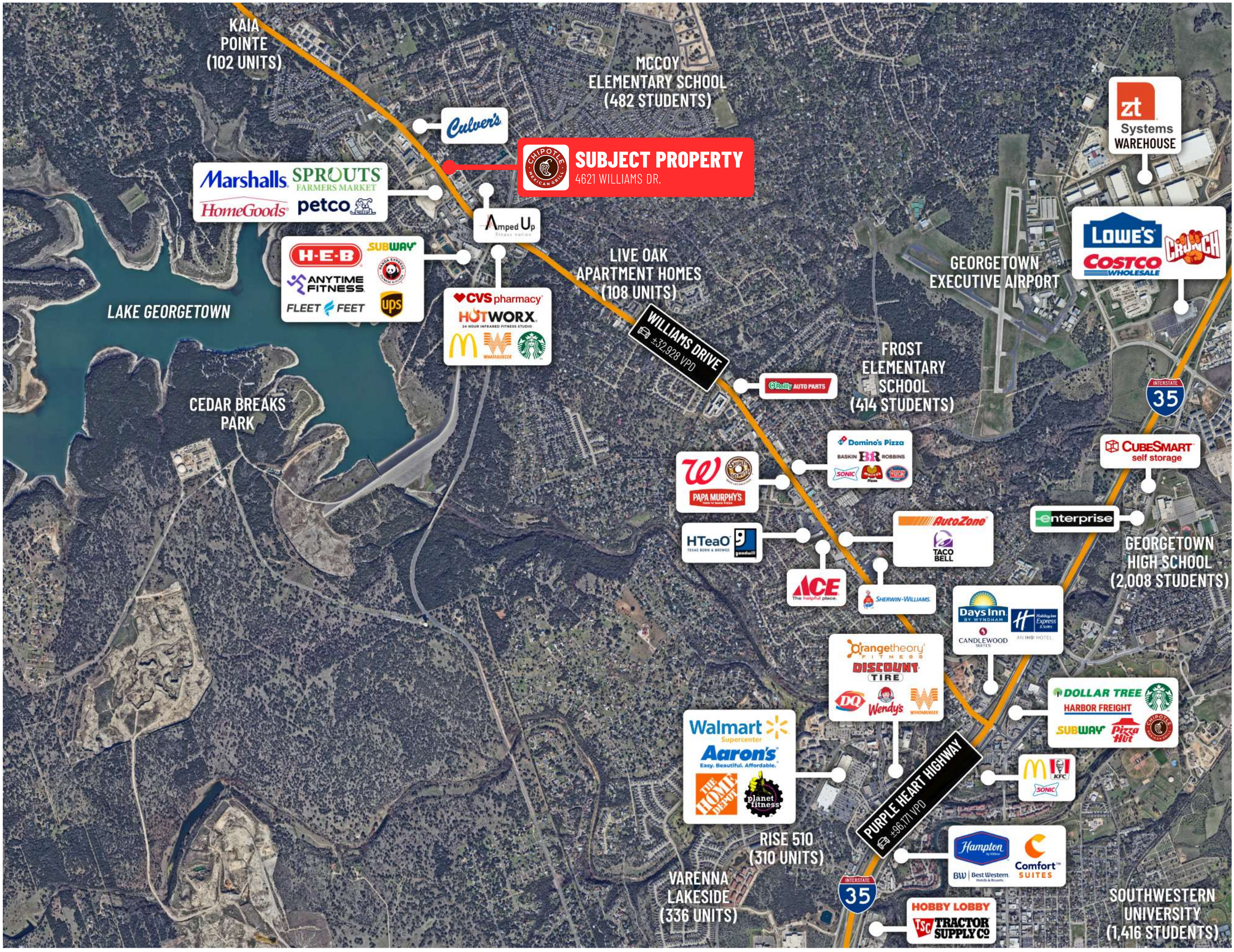
LEASE OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)

Initial Lease Term	15-Years, Plus (4), 5-Year Renewal Options
Rent Commencement	December 15, 2026 (Estimated)
Lease Expiration	December 31, 2041 (Estimated)
Lease Type	Absolute NNN
Rent Increases	10% Every 5 Years, In Primary Term & Option Periods
Annual Rent YRS 1-5	$217,000.00
Annual Rent YRS 6-10	$238,700.00
Annual Rent YRS 11-15	$262,570.00
Option 1	$288,827.00
Option 2	$317,709.70
Option 3	$349,480.67
Option 4	$384,428.74

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.




KAIA POINTE (102 UNITS)
MCCOY ELEMENTARY SCHOOL (482 STUDENTS)
Culver's
SUBJECT PROPERTY
4621 WILLIAMS DR.
zt Systems WAREHOUSE
Marshalls
SPROUTS FARMERS MARKET
HomeGoods
petco
Amped Up
LOWE'S
CRUNCH
COSTCO WHOLESALE
H-E-B
SUBWAY
ANYTIME FITNESS
FLEET FEET
ups
LIVE OAK APARTMENT HOMES (108 UNITS)
GEORGETOWN EXECUTIVE AIRPORT
LAKE GEORGETOWN
CVS pharmacy
HOTWORX
24 HOUR INFRARED FITNESS STUDIO
WHATABURGER
WILLIAMS DRIVE
±32,928 VPD
O'Reilly AUTO PARTS
FROST ELEMENTARY SCHOOL (414 STUDENTS)
INTERSTATE 35
CEDAR BREAKS PARK
Domino's Pizza
BASKIN ROBBINS
SONIC
CUBESMART self storage
PAPA MURPHY'S
HTeaO
TEXAS BORN & BREWED
enterprise
GEORGETOWN HIGH SCHOOL (2,008 STUDENTS)
AutoZone
TACO BELL
ACE The helpful place.
SHERWIN-WILLIAMS
Days Inn BY WYNDHAM
Holiday Inn Express & Suites
CANDLEWOOD SUITES
orangetheory FITNESS
DISCOUNT TIRE
DQ
Wendy's
WHATABURGER
DOLLAR TREE
HARBOR FREIGHT
SUBWAY
Pizza Hut
Walmart Supercenter
Aaron's
Easy. Beautiful. Affordable.
THE HOME DEPOT
planet fitness
KFC
SONIC
PURPLE HEART HIGHWAY
±96,171 VPD
RISE 510 (310 UNITS)
Hampton
Comfort SUITES
BW Best Western
VARENNA LAKESIDE (336 UNITS)
INTERSTATE 35
HOBBY LOBBY
TSC TRACTOR SUPPLY CO.
SOUTHWESTERN UNIVERSITY (1,416 STUDENTS)

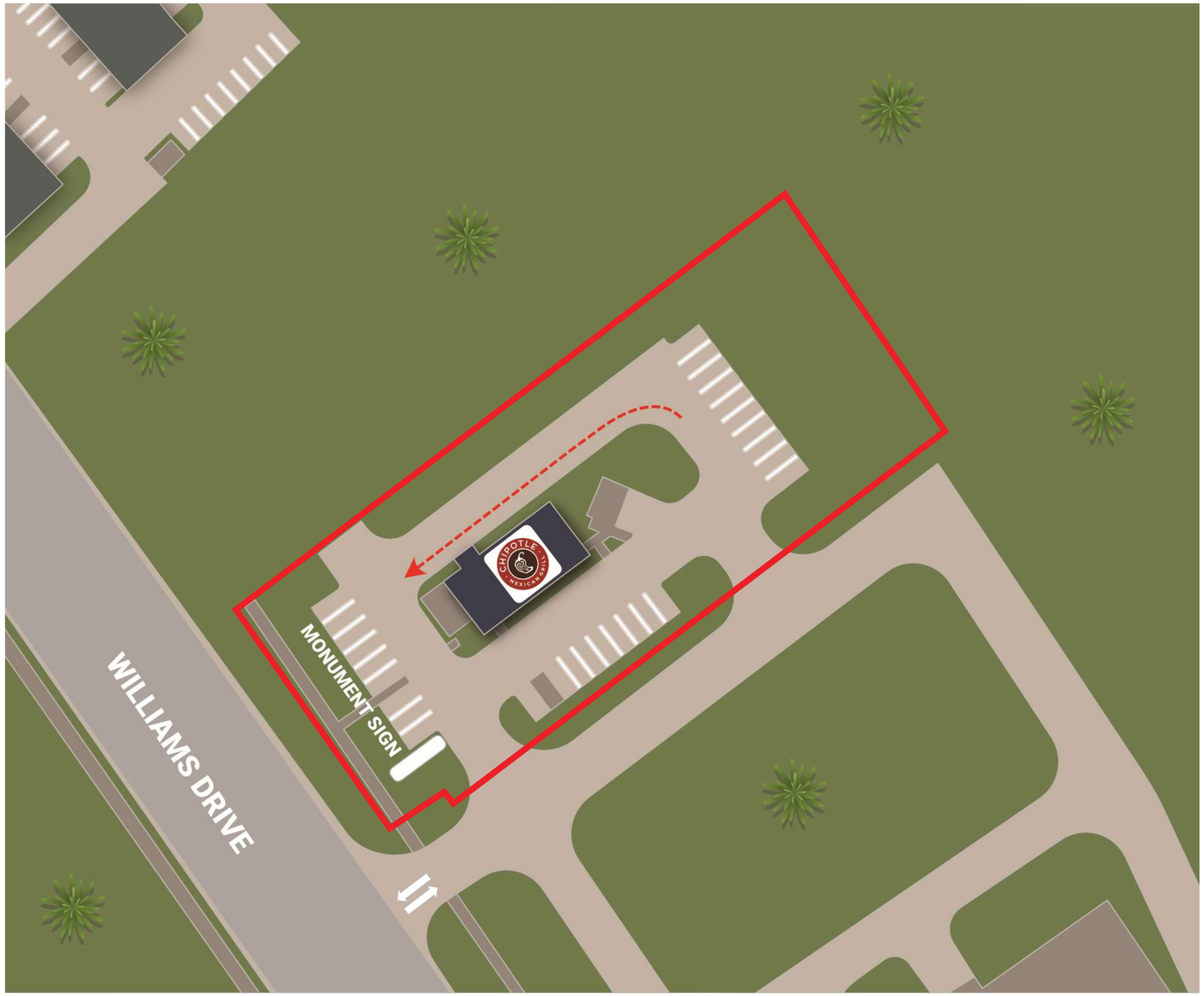
SITE OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)

Year Built	2026
Building Area	±2,325 SF
Land Area	±1.105 AC

NEIGHBORING RETAILERS

- H-E-B
- Sprouts Farmers Market
- Marshalls
- HomeGoods
- Petco
- Famous Footwear
- Dollar Tree
- Tropical Smoothie Café
- Chase Bank
- Heartland Dental





File Photo

LOCATION OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)



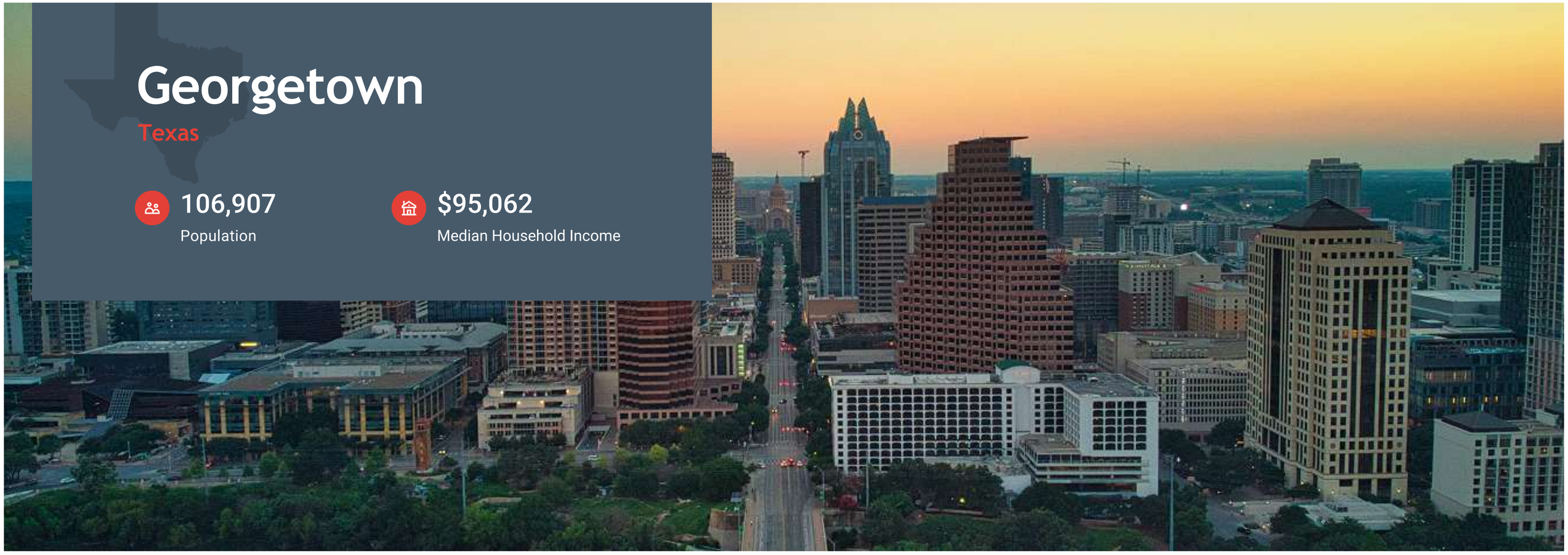
Demographics	1 Mile	3 Mile	5 Mile
Population	7,693	32,814	80,149
Households	3,271	15,132	36,325
Average Household Income	$168,815	$160,867	$170,015
Total Household Expenditure	$378.58 MM	$1.63 B	$4.01 B

ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. H-E-B *(27,721)*
2. Tesla *(16,500)*
3. Ascension Texas *(16,200)*
4. St. David's HealthCare *(13,259)*
5. Dell Technologies *(12,000)*
6. Amazon *(11,000)*
7. Apple *(7,000)*
8. Georgetown ISD *(2,000)*
9. Williamson County Government *(1,937)*
10. City of Georgetown *(992)*
11. ZT Systems *(525)*
12. St. David's Georgetown Hospital *(516)*
13. AirBorn, Inc. *(505)*
14. Southwestern University *(479)*
15. Rock Springs Hospital *(257)*

LOCATION OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)



Population Growth Since 2020

58.5%

U.S. Boomtown (SmartAsset 2026)

No. 1

Georgetown, Texas is the county seat of Williamson County, located along I-35 about 30 miles north of downtown Austin.

The population grew 58.5%, from 67,176 in 2020 to an estimated 106,907 in 2025, and SmartAsset ranked Georgetown the No. 1 boomtown in the U.S. in 2026.

Georgetown's population grew 58.5% from 2020 to 2025 to 106,907 residents, with a median household income of $95,062, about 19% above the Texas median.

The city is home to Southwestern University, the oldest university in Texas, St. David's Georgetown Hospital and Sun City Texas, the state's largest active-adult community.

Major employers include Georgetown ISD, Williamson County, ZT Systems and AirBorn, and Pegatron is opening its first U.S. manufacturing facility in the city. Projects underway include the 560-acre Southwestern University 560 mixed-use district and the 3,600-unit Heirloom development near Williams Drive.

Public investment is keeping pace with growth. Williamson County is building a 2.4-mile, $27 million expansion of Ronald Reagan Boulevard from Williams Drive, and Georgetown ISD is building a $356 million fourth high school for 2,200 students. The city also plans $331 million in electric infrastructure investment from FY2027 to FY2031. Georgetown is known as the Red Poppy Capital of Texas, and its historic downtown square and the 1,200-acre Lake Georgetown draw residents and visitors.

LOCATION OVERVIEW

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)



Residents Added Since 2010

904,000+

MSA Population Growth Since 2020

14.8%

The Austin-Round Rock-San Marcos, TX MSA covers Travis, Williamson, Hays, Bastrop and Caldwell counties, with Austin, the state capital, at its center.

The metro grew from 1,716,289 residents in 2010 to 2,620,945 in 2025, adding more than 904,000 people, and has a median household income of $99,897.

The Austin MSA is home to more than 2.6 million residents, adding 904,000+ people since 2010, with a median household income of $99,897.

State government, the University of Texas at Austin, healthcare and technology anchor the regional economy. Major employers include H-E-B, Tesla, Ascension Texas, St. David's HealthCare and Amazon, plus Dell Technologies and Apple in Williamson County. I-35 and SH 130 connect the metro north to Georgetown and Dallas-Fort Worth and south to San Antonio.

Most of the metro's growth is happening in suburban cities such as Round Rock, Georgetown, Cedar Park and San Marcos, where new master-planned communities, manufacturing campuses and retail centers continue to open. The region is served by Austin-Bergstrom International Airport and is home to Texas State University in San Marcos. Williamson County is expanding Ronald Reagan Boulevard into a 30-mile corridor from Cedar Park to Georgetown to handle the added traffic.

IN THE NEWS

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)

Heirloom Development Receives Green Light From Georgetown City Council

GRACIE WARHURST, OCT 29, 2026 (COMMUNITY IMPACT)

Georgetown City Council cleared the way for Heirloom, a planned 620-acre mixed-use development, to begin construction following the approval of its public improvement district agreement at an Oct. 27 meeting.

Officials authorized $20.89 million in city bonds to fund a 2-mile collector road, water and wastewater lines, and public trails. The 3,600-unit development near Williams Drive and Ronald Reagan Boulevard will include residential and commercial components and a future Georgetown ISD school site, and it is zoned for a corporate campus, multifamily, and big-box retail.

EXPLORE ARTICLE

Southwestern University Breaks Ground on 560-Acre Mixed-Use Development in Georgetown, Texas

WIN WARFIELD, NOV 2, 2026 (CITYBIZ)

Southwestern University and the City of Georgetown have officially begun construction on Southwestern University 560, a 560-acre mixed-use development adjacent to the university's historic campus.

The project launched with a 75,000-square-foot municipal Customer Service Center for more than 300 city employees. The 67-acre first phase plans 110,000 square feet of office and research space, 45,000 square feet of retail, 150 multifamily units, a 110,000-square-foot hotel and conference center, and a 38,000-square-foot entertainment venue.

EXPLORE ARTICLE

This Charming Town Was Named America's No. 1 Boomtown

DOBRINA ZHEKOVA, OCT 1, 2026 (TRAVEL + LEISURE)

With an abundance of new homes and new employees, one Texas community is leading the pack when it comes to boomtowns undergoing rapid growth.

Georgetown saw a 34% increase in both new homes and new employees between 2019 and 2024, according to a SmartAsset report that analyzed more than 400 cities with populations of 65,000 or more. Census data showed the city's population grew from about 67,000 in 2020 to more than 106,000 in 2025, a 58.5% increase.

EXPLORE ARTICLE

What's Being Built in Georgetown? Here's a Look at 3 of the City's Biggest Projects

CLAIRE OSBORN, JULY 31, 2026 (AUSTIN AMERICAN-STATESMAN)

Georgetown has been one of the fastest-growing cities in Texas, transforming from a small Williamson County community into the state's 56th most populous city.

The population has grown from 67,176 in the 2020 Census to an estimated 106,907 in 2025, an increase of nearly 60% in five years. The rapid growth has fueled new housing, manufacturing, retail, and public infrastructure, including Southwestern University 560, Heirloom Georgetown, and Baer Manufacturing, which expects 200 jobs by the end of 2027.

EXPLORE ARTICLE

Williamson County Breaks Ground on New Phase of Ronald Reagan Boulevard

GRACIE WARHURST, OCT 9, 2026 (COMMUNITY IMPACT)

Williamson County officials broke ground on a new segment of the Ronald Reagan Boulevard expansion in Georgetown on Oct. 7.

The project will construct two new southbound lanes from Williams Drive to CR 245. The 2.4-mile project will cost approximately $27 million and is anticipated to be completed by summer 2028. The full corridor covers about 30 miles from Cedar Park to Georgetown, with plans for an eight-lane divided highway with frontage roads.

EXPLORE ARTICLE

Taylor Morrison Partners on 800-Home Community in Growing Austin Suburb

MATT STEPHENS, SEPT 30, 2026 (HOMES.COM)

Two of the nation's largest homebuilders, Taylor Morrison and M/I Homes, are splitting the development of a new 228-acre master-planned community in Georgetown, Texas.

Each builder is taking on about 400 homes within the roughly 800-home Chisholm Trails, located about 30 miles north of Austin. Ground broke on the project in late August, and sales are slated to begin in early 2027. Amenities will include pocket parks, trails, and a 3.1-acre amenity center with a pool.

EXPLORE ARTICLE

Georgetown's Largest Development Projects Moving Forward in 2026

DARCY SPRAGUE, GRACIE WARHURST & BROOKE SJOBERG, JAN 2, 2026 (COMMUNITY IMPACT)

In 2025, developers, government entities and Georgetown ISD submitted hundreds of projects to the Texas Department of Licensing and Regulation.

The largest include Georgetown ISD's fourth high school, a $356 million campus for 2,200 students, and a 53,000-square-foot, $35 million YMCA planned for Williams Drive. Pegatron is locating its first U.S. manufacturing facility in Georgetown, investing at least $35 million and hiring at least 100 employees.

EXPLORE ARTICLE

Rapid Growth Driving Proposed Electric Upgrades in Georgetown

KEVIN BASKAR, APR 14, 2026 (KXAN)

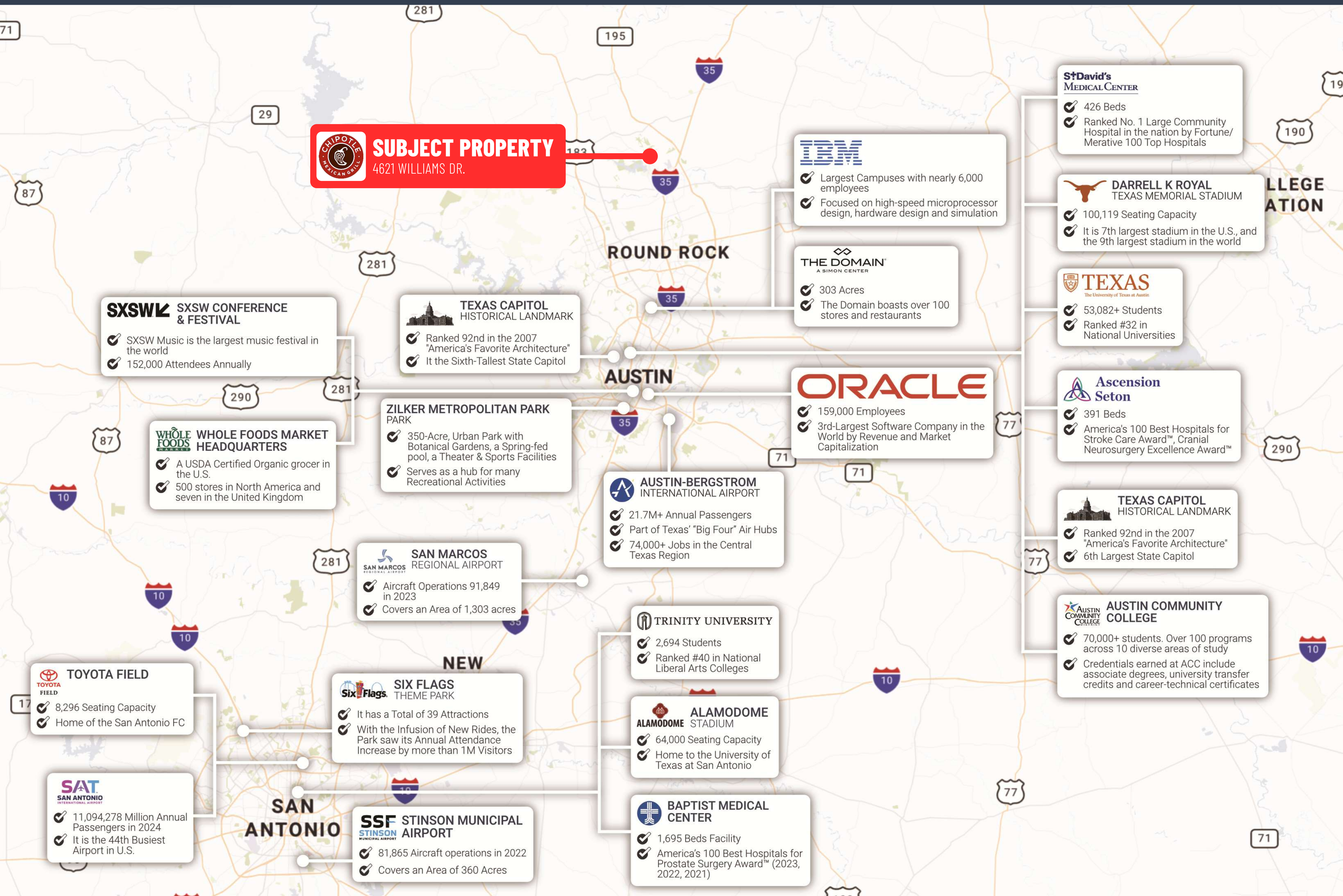
Rapid growth and electricity intensive development are driving major investments in Georgetown's electric infrastructure, according to city officials.

Georgetown City Council discussed the city's proposed five-year Electric Capital Improvement Plan, which outlines more than $331 million in electric-related investments from fiscal years 2027 through 2031. The city has attracted server manufacturing and testing companies including Pegatron, ZT Systems, and Total Site Solutions.

EXPLORE ARTICLE

METRO AREA

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)



SECURE
NET LEASE

CALL FOR ADDITIONAL INFORMATION

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Dallas, TX 75231

(214) 522-7200

Los Angeles

Office

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TEXAS DISCLAIMER

CHIPOTLE GEORGETOWN, TX (AUSTIN MSA)

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information about brokerage services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties' consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

If the broker represents the owner

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written – listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information the owner knows.

If the broker represents the buyer

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

If the broker acts as an intermediary

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- Shall treat all parties honestly
- May not disclose that the owner will accept a price less than the asking price
- Submitted in a written offer unless authorized in writing to do so by the owner;
- May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- May not disclose any confidential information or any information that a part specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions.