

# 100% OCCUPIED THREE-TENANT PAD

NNN Investment Opportunity

•• T-Mobile ••



Gentle Dental



333 Winchester Street

**KEENE NEW HAMPSHIRE**

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



**MATTHEW MOUSAVI**

**Managing Principal**  
**SRS National Net Lease Group**  
matthew.mousavi@srsre.com  
D: 949.698.1116 | M: 714.404.8849  
610 Newport Center Drive, Suite 1500  
Newport Beach, CA 92660  
CA License No. 01732226

**PATRICK R. LUTHER, CCIM**

**Managing Principal**  
**SRS National Net Lease Group**  
patrick.luther@srsre.com  
D: 949.698.1115 | M: 480.221.4221  
610 Newport Center Drive, Suite 1500  
Newport Beach, CA 92660  
CA License No. 01912215



Principal Broker: Jonathan Lapat, SRS Real Estate Partners-Boston, LLC | NH License No. 066089



# 5

## INVESTMENT SUMMARY

Offering Summary  
Investment Highlights

# 9

## PROPERTY OVERVIEW

Aerials  
Site Plan  
Location Map

# 13

## AREA OVERVIEW

Demographics

# 16

## FINANCIALS

Rent Roll  
Pricing Summary  
Brand Profile

# PROPERTY PHOTO





SRS National Net Lease Group is pleased to present the rare opportunity to acquire Chipotle & Shops, a 6,163 SF, 100% occupied, three-tenant building, located in Keene, New Hampshire. The property features a strong, diversified tenant line up of Chipotle Mexican Grill, T-Mobile and Gentle Dental. All tenants are operating in their 10-15 year initial term leases and all have options to extend, demonstrating their commitment to the site. The leases are all NNN in nature, limiting expense leakage for a new investor.

The subject site is situated at the hard corner intersection of Winchester Street and Key Road (combined 26,200 VPD) with excellent visibility and access from both adjacent streets. The asset is located between two large shopping centers; Riverside Plaza anchored by a Walmart Supercenter and Key Road Plaza Shopping Center anchored by T.J. Maxx and Staples. Other nearby national/credit tenants include The Home Depot, Target, Price Chopper, Michaels, Dollar Tree, Planet Fitness, Kohl's, JCPenney, and more, further increasing consumer traffic and promoting crossover shopping to the trade area. In addition, Chipotle & Shops is located less than a mile from Keene State College with approximately 4,300 students enrolled, providing the asset with a strong student consumer base. The 5-mile trade area is supported by a population of approximately 30,000 with a healthy average household income exceeding \$75,000.

# PROPERTY PHOTOS





## OFFERING

<b>Pricing</b>	\$4,467,000
<b>Net Operating Income</b>	\$256,872
<b>Cap Rate</b>	5.75%
<b>Occupancy</b>	100%
<b>Tenants</b>	Chipotle - Corporate T-Mobile - Franchisee Gentle Dental - Personal

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	6,163 SF
<b>Land Area</b>	1.11 Acres
<b>Property Address</b>	333 Winchester Street Keene, New Hampshire 03431
<b>Year Built / Remodeled</b>	1978 / 2017
<b>Parcel Number</b>	KEEN M:111 L:28
<b>Ownership</b>	Fee Simple (Land & Building Ownership)

## INVESTMENT HIGHLIGHTS



### Long Term Leases | Strong Tenant Line Up | Stabilized Asset

- Recent remodel and repurpose to accommodate Chipotle and T-Mobile
- Chipotle, T-Mobile, and Gentle Dental - a diverse mix of tenants providing a stabilized income stream
- Scheduled rental increases generating steady NOI growth and hedging against inflation

### Hard Corner Intersection | Excellent Access & Visibility

- Situated at the hard corner intersection of Winchester Street and Key Road with nearly 27,000 vehicles passing by each day
- Excellent visibility and access with points of ingress/egress on adjacent streets

### NNN Leases | Passive Investment | Fee Simple Ownership |

- Tenants reimburse for all CAM, insurance, and taxes
- Minimizes expense leakage for a new investor
- Investor benefits from owning property in a state with no income tax

### Adjacent To Shopping Centers | Strong Retail Corridor | Proximity To Keene State College (4,300 Students)

- Adjacent to Riverside Plaza anchored by Walmart Supercenter and Key Road Plaza Shopping Center anchored by Staples and TJ Maxx
- Less than 1 mile from Keene State College with approximately 4,300 students enrolled, providing the shops with a strong consumer base from which to draw from
- The property is located in a dense retail corridor with nearby national/credit tenants that include The Home Depot, Target, Price Chopper, Michaels, Dollar Tree, Planet Fitness, Kohl's, and more
- Increases consumer draw to the subject trade area

### Strong Demographics in 5-Mile Trade Area

- Nearly 30,000 residents and more than 25,000 employees support the trade area
- \$76,000 healthy average household income





## LOCATION



Keene, New Hampshire  
Cheshire County

## PARKING



There are approximately 53 parking spaces on the owned parcel.  
The parking ratio is approximately 8.60 stalls per 1,000 SF of leasable area.

## ACCESS



Key Road: 1 Access Point  
Ivy Drive: 1 Access Point

## PARCEL



Parcel Number: KEEN M:111 L:28  
Acres: 1.11  
Square Feet: 48,352 SF

## TRAFFIC COUNTS



Winchester Street: 21,200 VPD  
Key Road: 5,000 VPD  
State Highway 101, 10 & 12: 26,700 VPD

## CONSTRUCTION



Year Built: 1978  
Year Renovated: 2017

## IMPROVEMENTS



There is approximately 6,163 SF of existing building area

## ZONING



Commercial



23,000  
VEHICLES PER DAY

21,200  
VEHICLES PER DAY

26,700  
VEHICLES PER DAY

MONADNOCK MARKETPLACE

- THE HOME DEPOT
- TARGET
- planet fitness
- Michaels
- DICK'S SPORTING GOODS
- Price Chopper
- BED BATH & BEYOND
- GameStop
- ULTA

LONGHORN STEAKHOUSE

Days Inn BY WYNDHAM

HYUNDAI

SUBARU

VW

FASTENAL

unity homes

CITGO

Hannaford  
JO-ANN fabric and craft stores  
SalonCentric  
MATTRESS FIRM

DUNKIN'

WEST STREET SHOPPING CENTER

CVS pharmacy

Starbucks

Peoples United Bank

Citizens

HANNAH GRIMES MARKETPLACE

COURTYARD BY MARRIOTT

ALDI KOHL'S expect great things  
Walgreens

OPTISURE

Mobil

TD Bank America's Most Convenient Bank

NAPA

monadnock FOOD CO-OP

ABC Supply Co. Inc.

STATE HIGHWAY 10, 12 & 9

KEY ROAD PLAZA SHOPPING CENTER

- RBC
- petco
- TJ-maxx
- STAPLES
- Keene Cinemas 6
- TOY CITY
- Advance Auto Parts
- DOLLAR TREE
- SHERWIN WILLIAMS
- Wendy's
- McDonald's

Wendy's

McDonald's

T-Mobile  
CHIPOTLE  
Gentle Dental

WINCHESTER ST.

KEENE STATE COLLEGE (4,300 STUDENTS)

WHEELLOCK ELEMENTARY SCHOOL

Holiday Inn Express & Suites

Hampton Inn

MIDAS

Applebee's GRILL + BAR

RIVERSIDE PLAZA

- Walmart
- HomeGoods
- RITE AID
- SUPERCUTS
- HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES
- SIERRA

26,700  
VEHICLES PER DAY

STATE HIGHWAY 10, 12 & 101

RaceZone

Hampton Inn

Best Western

Filtrine SINCE 1901

FRESENIUS KIDNEY CARE

Jeep RAM

ups

CITGO

enterprise

COCOPLUM APPLIANCES

BUICK

GMC

MITSUBISHI

Hertz

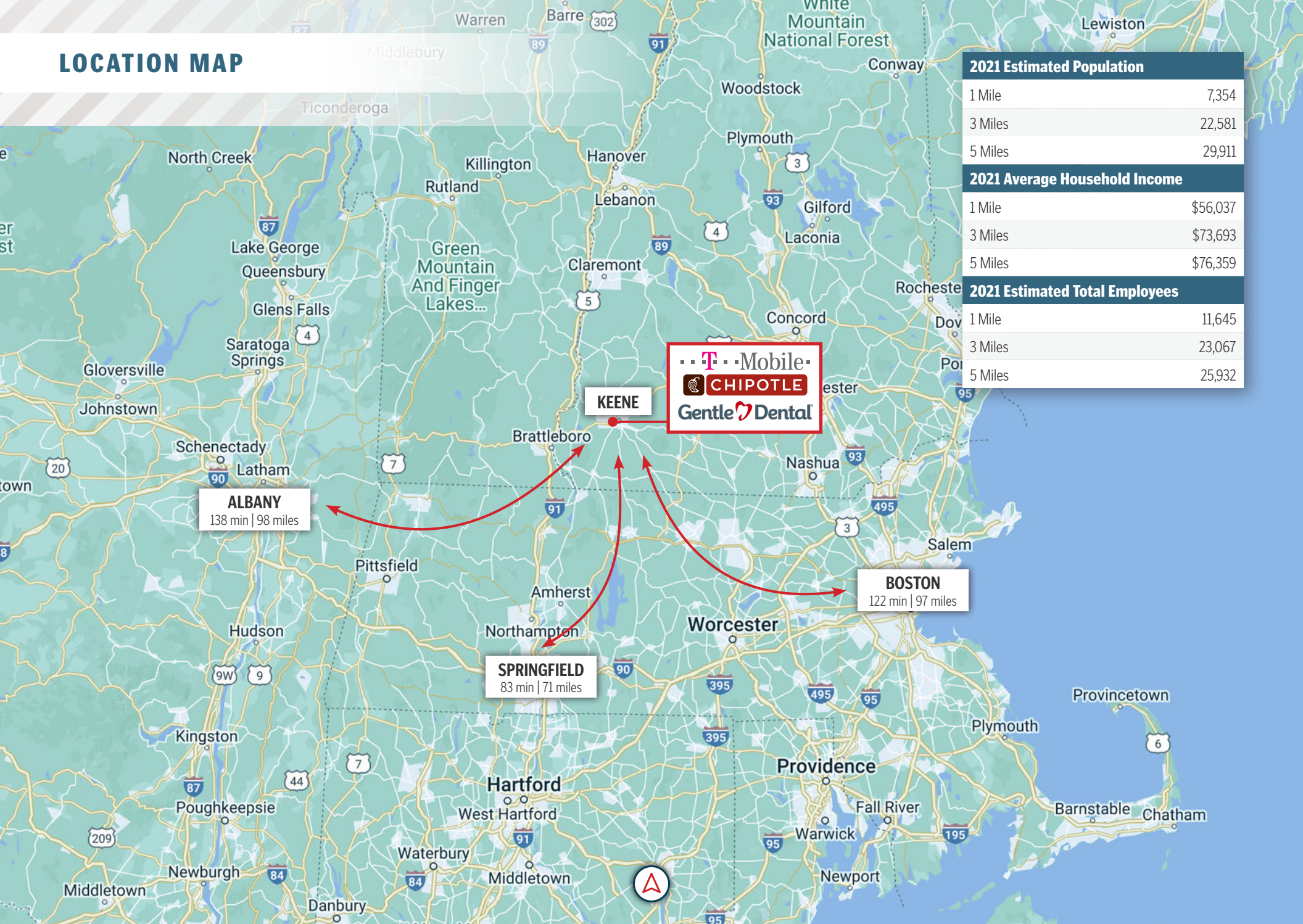


T-Mobile  
 CHIPOTLE  
 Gentle Dental

5,000  
VEHICLES PER DAY

21,200  
VEHICLES PER DAY

# LOCATION MAP



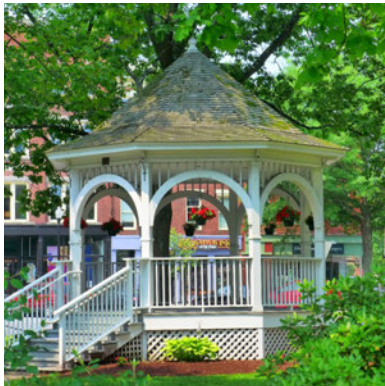
**ALBANY**  
138 min | 98 miles

**SPRINGFIELD**  
83 min | 71 miles

**BOSTON**  
122 min | 97 miles

T-Mobile  
 CHIPOTLE  
 Gentle Dental

2021 Estimated Population	
1 Mile	7,354
3 Miles	22,581
5 Miles	29,911
2021 Average Household Income	
1 Mile	\$56,037
3 Miles	\$73,693
5 Miles	\$76,359
2021 Estimated Total Employees	
1 Mile	11,645
3 Miles	23,067
5 Miles	25,932

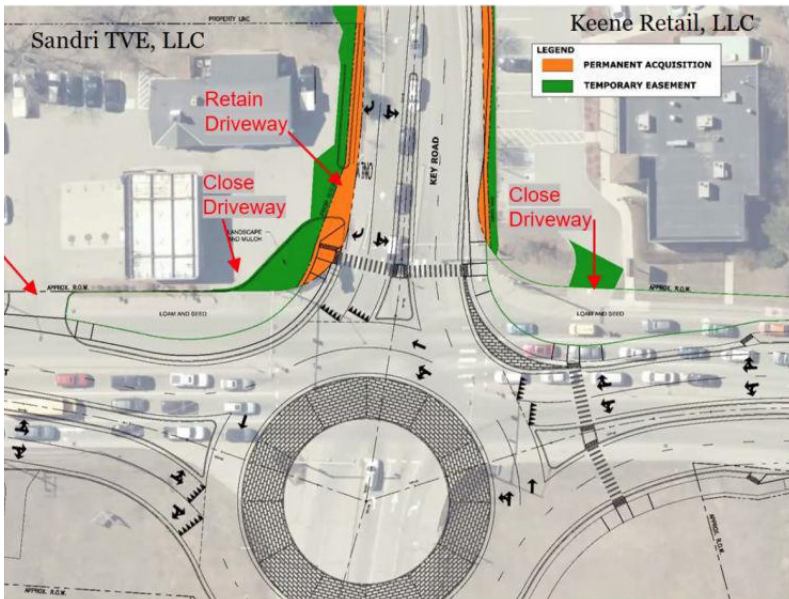


## KEENE, NEW HAMPSHIRE

Keene is a city in Cheshire County, New Hampshire, United States. The City of Keene is the 6th largest city in New Hampshire with a population of 23,136 as of July 1, 2021. It is the county seat of Cheshire County. Keene is home to Keene State College and Antioch University New England and formerly hosted the state's annual Pumpkin Festival.

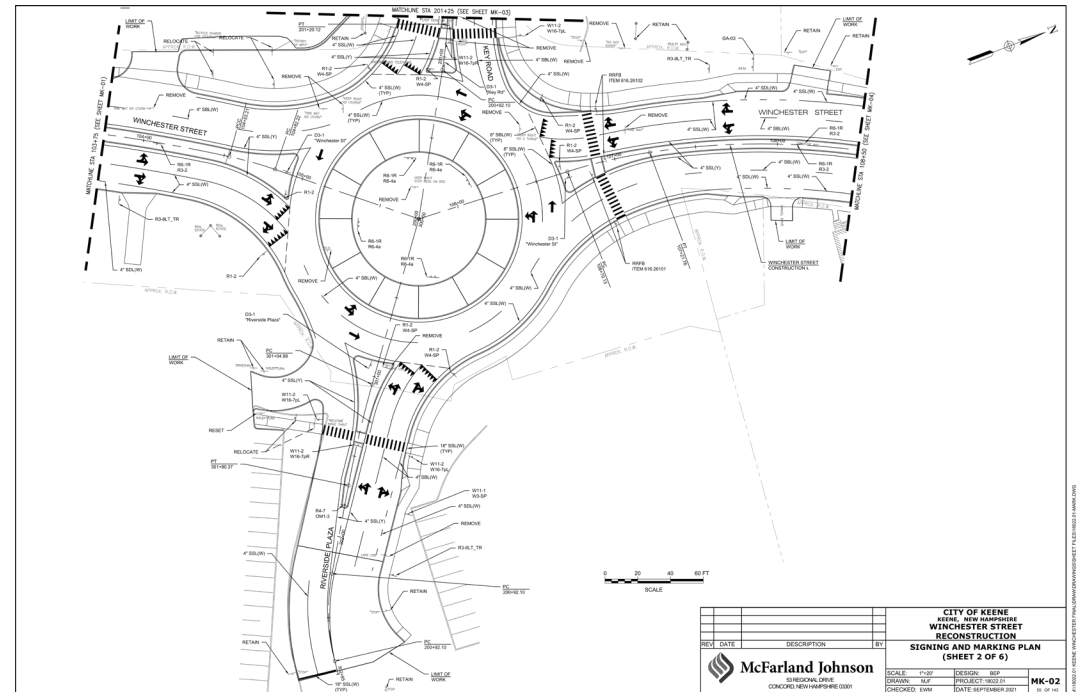
Keene is often considered a minor college town, as it is the site of Keene State College, whose 5,400 students make up over ¼ of the city's population, and Antioch University New England. At the secondary level, Keene serves as the educational nexus of the area, due in large part to its status as the largest community of Cheshire County. Keene High School is the largest regional High School in Cheshire County, serving about 1,850 students.

Keene is home to the Robin Hood Forest, the Keene City Park, Hickey-Desilets Park, the Dinsmoor Woods, and the Ells-Harrison Park, which offer facilities for recreation and are popular leisure spots among locals. One The Horatio Colony Museum provides absorbing insights into the history of this area. Local celebrations include the Ice and Snow Festival and the Pumpkin Festival. The Keene Country Club and Bretwood Golf Course provide excellent facilities for golfers as well. Keene is home to the Keene Swamp Bats baseball team of the New England Collegiate Baseball League (NECBL). The Swamp Bats play at Alumni Field in Keene during June and July of each summer.



## WINCHESTER INTERSECTION CITY WORK

Keene Mayor George Hansel said the goal of the project, which has been in the works since 2016, is **to improve traffic flow on Winchester Street**. He said it would also include replacement of the Island Street bridge, which was installed in 1979 and originally meant to be temporary.

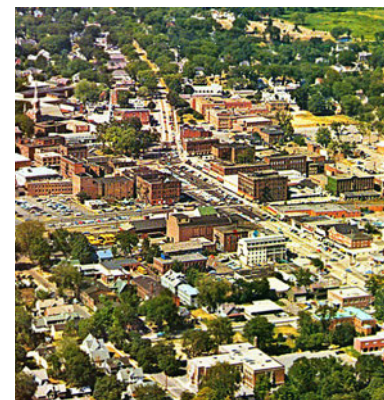


“The businesses will be able to operate as they are operating now,” Hansel said. He noted that the project will be completed in partnership with the N.H. Department of Transportation, which is funding 80 percent of the project. Keene will fund the remaining 20 percent. Construction is currently under way with substantial completion estimated to be Fall 2022.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Estimated Population	7,354	22,581	29,911
2026 Projected Population	7,372	22,708	30,150
2010 Census Population	7,669	22,840	30,029
Projected Annual Growth 2021 to 2026	0.05%	0.11%	0.16%
<b>Households &amp; Growth</b>			
2021 Estimated Households	2,430	9,099	12,032
2026 Projected Households	2,450	9,187	12,175
2010 Census Households	2,411	8,994	11,832
Projected Annual Growth 2021 to 2026	0.16%	0.19%	0.24%
Historical Annual Growth 2010 to 2021	0.08%	0.10%	0.15%
<b>Race &amp; Ethnicity</b>			
2021 Estimated White	94.39%	94.13%	94.38%
2021 Estimated Black or African American	0.92%	0.94%	0.87%
2021 Estimated Asian or Pacific Islander	2.68%	3.01%	2.89%
2021 Estimated American Indian or Native Alaskan	0.16%	0.21%	0.20%
2021 Estimated Other Races	0.73%	0.73%	0.68%
2021 Estimated Hispanic	2.50%	2.51%	2.39%
<b>Income</b>			
2021 Estimated Average Household Income	\$56,037	\$73,693	\$76,359
2021 Estimated Median Household Income	\$43,008	\$55,411	\$58,141
2021 Estimated Per Capita Income	\$19,158	\$29,474	\$30,949
<b>Businesses &amp; Employees</b>			
2021 Estimated Total Businesses	930	1,466	1,726
2021 Estimated Total Employees	11,645	23,067	25,932



# RENT ROLL



Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Increase Date	Inc.	Rental Increases			Rent \$/SF/Yr	Lease Start Date	Lease End Date	Lease Options
											Rent Monthly	Rent \$/SF/Mo	Rent Annual				
1	Chipotle (Corporate)	2,280	37%	\$9,333	\$4.09	\$112,000	\$49.12	42%	Feb-27	12%	\$10,453	\$4.58	\$125,440	\$55.02	Feb-17	Feb-32	4 (5-Year) 12% Incr. at Beg. Of Each Option
2	T-Mobile (Franchisee)	1,060	17%	\$5,053	\$4.77	\$60,632	\$57.20	23%	-	-	-	-	-	-	May-17	May-27	1 (5-Year) Option 1: \$66,695/Yr
3	Gentle Dental (Corporate)	2,823	46%	\$7,999	\$2.83	\$95,982	\$34.00	36%	Nov-27	10%	\$8,798	\$3.12	\$105,580	\$37.40	Nov-22 (est.)	Oct-32 (est.)	2 (5-Year) 10% Incr. at Beg. Of Each Option
Total Occupied		6,163	100%	\$22,385	\$3.63	\$268,614	\$43.58	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		6,163	100%	\$22,385	\$3.63	\$268,614	\$43.58	100%									

Notes:

1. T-Mobile has the right to terminate this lease effective upon the latest of (i) the date on which the Dealer Agreement with T-Mobile USA, Inc. ("Corporate"), has expired without being renewed, or (ii) the end of the twelfth (12th) full calendar month after Landlord's receipt of written notice from Tenant that the Dealer Agreement has not and will not be renewed beyond a specific date. Tenant shall pay to Landlord an amount equal to the unamortized portion of all costs incurred by Landlord in connection with the Lease.



# REIMBURSEMENT SUMMARY



Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Annual Reimb. PSF	Annual Reimb.	Notes	
1	Chipotle	2,280	37%	Net	Net	Net	-	10%	\$12.68	\$28,900	10% Admin on CAM and Insurance in lieu of management	
2	T-Mobile	1,060	17%	Net	Net	Net	-	10%	\$12.68	\$13,436	10% Admin on CAM and Insurance in lieu of management	
3	Gentle Dental	2,823	46%	Net	Net	Net	Net	10%	\$11.00	\$31,053	10% Admin on CAM, Insurance, and Management. Tenant's first year NNN reimbursements are capped at \$11/SF.	
Total Occupied		6,163	100%						Total Occupied	\$73,389		
Total Vacant		0	0%						Total Vacant	\$0		
Total / Wtd. Avg:		6,163	100%						Total / Wtd. Avg:	\$73,389		
							Total Operating Expenses	\$85,130				

# PRICING SUMMARY



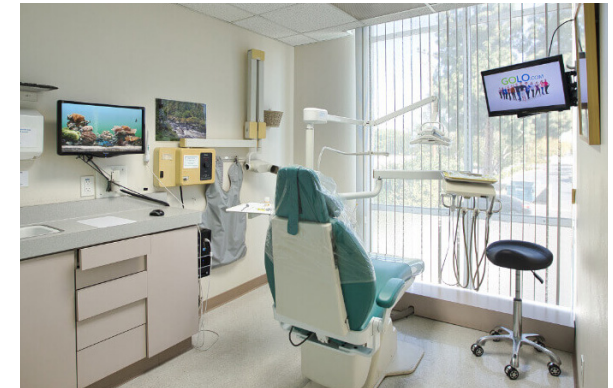
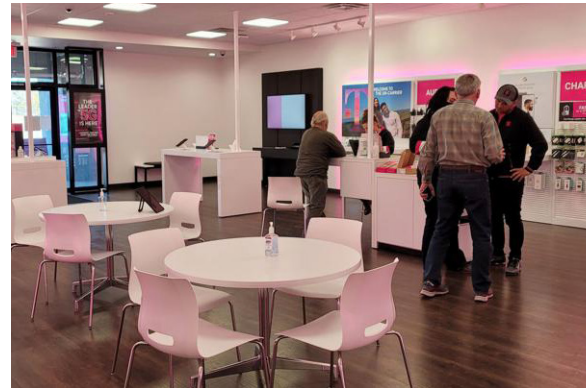
Operating Cash Flow		In-Place
Potential Rental Revenue		\$268,614
Potential Reimbursement Revenue		\$73,389
<b>Effective Gross Revenue</b>		<b>\$342,003</b>
Less Expenses		(\$85,130)
<b>Net Operating Income</b>		<b>\$256,872</b>

Operating Expenses	In-Place	PSF/Yr
Taxes	\$42,391	\$6.88
Insurance	\$6,896	\$1.12
CAM	\$25,583	\$4.15
Management	\$10,260	\$1.66
<b>Total</b>	<b>\$85,130</b>	<b>\$13.81</b>

Pricing Summary	
Price:	\$4,467,000
Cap Rate:	5.75%

- Notes**
1. Taxes, Insurance, and CAM are per the 2021 Operating Statement.
  2. Management is estimated at 3% of EGR.





## CHIPOTLE

[chipotle.com](http://chipotle.com)



**Company Type:** Public (NYSE: CMG)

**Locations:** 3,000

**2021 Employees:** 100,000

**2021 Revenue:** \$7.55 Billion

**2021 Net Income:** \$652.98 Million

**2021 Assets:** \$6.65 Billion

**2021 Equity:** \$2.30 Billion

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. As of March 31, 2022, it owned and operated approximately 3,000 restaurants in the United States, Canada and rest of Europe.

## T-MOBILE

[t-mobile.com](http://t-mobile.com)



**Company Type:** Public (NASDAQ: TMUS)

**Locations:** 20,100

**2021 Employees:** 75,000

**2021 Revenue:** \$80.12 Billion

**2021 Net Income:** \$3.02 Billion

**2021 Assets:** \$206.56 Billion

**2021 Equity:** \$69.10 Billion

**Credit Rating: S&P:** BB

T-Mobile U.S. Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience.

## GENTLE DENTAL

[www.interdent.com](http://www.interdent.com)



**Parent Company:** InterDent

**Company Type:** Subsidiary

**Locations:** +/- 40

Gentle Dental is a chain of medical dental practices across the United States affiliated with InterDent. They strive to be Gentle On Your Mind, Schedule, Wallet, and Future through top-of-the-line services provided by experienced dental professionals. They accept most dental insurance and have a full-scope service list. InterDent provides full service business and administrative support to dental practices so that the dentists can focus on the delivery of high quality clinical care and patient satisfaction and on achieving professional fulfillment. InterDent supports nearly 400 dentists at 175 locations.



## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

**275+**

RETAIL  
PROFESSIONALS

**25+**

OFFICES

**#1**

LARGEST  
REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

**3K+**

RETAIL  
TRANSACTIONS  
company-wide  
in 2021

**840+**

NET LEASE  
TRANSACTIONS  
SOLD  
in 2021

**\$3.1B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2021

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document.

Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.