

## **The Boulder Group Arranges the Sale of a Chipotle Ground Lease in the Richmond MSA**

*Randy Blankstein and Jimmy Goodman of The Boulder Group represented the seller in the transaction.*

June 27, 2014 (FPRC) -- The Boulder Group, a net leased investment brokerage firm, has completed the sale of a single tenant Chipotle ground lease located at 8955 Staples Mill Road in Richmond, Virginia for \$1,630,000.

The 2,215 square foot Chipotle was recently developed in 2013. The 56,715 square foot property is an outparcel to a Target anchored development. The Chipotle ground leased area is 27,007 square feet providing the purchaser with a value add opportunity with the remaining 29,708 square feet of developable land. The property is located along Staples Mill Road, a heavily trafficked north-south thoroughfare that leads to downtown Richmond. A 124,000 square foot Kroger anchored shopping center is currently being developed across the street. There are over 180,000 people living within a five mile radius earning average household incomes in excess of \$80,000.

Chipotle has nine years of lease term remaining on their ground lease that features 10% rental escalations every five years in the primary term and renewal options. Chipotle is a publicly traded company (NYSE: CMG) with a market capitalization in excess of \$18 billion.

Randy Blankstein and Jimmy Goodman of The Boulder Group represented the seller in the transaction. The seller was a real estate partnership based in North Carolina and the buyer was a German based investor.

“The market for net lease properties in Top 50 MSAs remains robust as these assets are in high demand among private investors.” said Randy Blankstein, President of The Boulder Group. Jimmy Goodman, Partner of The Boulder Group, added, “Despite not having a credit rating, Chipotle leased properties are trading at cap rates comparable to investment grade tenanted properties.”

### About The Boulder Group

The Boulder Group is a boutique investment real estate service firm specializing in single tenant net lease properties. The firm provides a full range of brokerage, advisory, and financing services nationwide to a substantial and diversified client base, which includes high net worth individuals, developers, REITs, partnerships and institutional investment funds. Founded in 1997, the firm has arranged the acquisition and disposition of over \$1.7 billion of single tenant net lease real estate transactions. From 2011-2013, the firm was ranked in the top 10 companies in the nation for single tenant retail transactions by Real Capital Analytics. The Boulder Group is headquartered in suburban Chicago.

<http://www.bouldergroup.com>

### **Contact Information**

For more information contact Randy Blankstein of The Boulder Group

(<http://bouldergroup.com/NNN-Properties-For-Sale.html>)  
8475628500

**Keywords**

[ground lease](#)

[single tenant](#)

[triple net](#)

You can read this press release online [here](#)