



# CHIPOTLE NNN LEASE - FREEWAY LOCATION

LIBERTY TOWNSHIP, OHIO



GOODMAN  
REAL ESTATE SERVICES  
GROUP LLC

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PRESENTED BY  **GOODMAN**  
INVESTMENT GROUP

## 01 THE PROPERTY

- 01 Investment Summary
- 02 Investment Highlights
- 03 Property Description
- 04 Property Photos

## 02 PERFORMANCE AND TENANCY

- 11 Rent Roll
- 12 Tenant Information

## 03 MARKET OVERVIEW

- 13 Market Aerials
- 15 Regional Map
- 16 Local Map
- 17 Demographics



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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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|                             |  |
|-----------------------------|--|
| <b>PROPERTY</b>             | Chipotle                                   |
| <b>LEASE GUARANTOR</b>      | Chipotle Mexican Grill, Inc.               |
| <b>GUARANTOR TICKER</b>     | Nasdaq: CMG                                |
| <b>ADDRESS</b>              | 4100 Belmont Avenue, Liberty Twp OH 44505  |
| <b>LOCATION TYPE</b>        | Freestanding                               |
| <b>LEASE TYPE</b>           | Corporate NNN Lease                        |
| <b>ROOF TYPE</b>            | Brand New - 20 Year Warranty               |
| <b>MARKET</b>               | Youngstown, Ohio MSA                       |
| <b>POPULATION</b>           | 540,000                                    |
| <b>BUILDING SIZE</b>        | 2,325 Square Feet                          |
| <b>LAND SIZE</b>            | 0.6157 Acres                               |
| <b>RENT COMMENCEMENT</b>    | December 31, 2022                          |
| <b>LEASE EXPIRATION</b>     | December 31, 2032                          |
| <b>BASE RENT INCREASES</b>  | 10% Every 5 Years Primary Term and Options |
| <b>NET OPERATING INCOME</b> | \$120,900                                  |
| <b>CAP RATE</b>             | 5.7%                                       |
| <b>PRICE</b>                | \$2,121,000                                |



## INVESTMENT HIGHLIGHTS



Corporate Lease Guaranteed by Chipotle Mexican Grill, Inc. (NYSE: CMG)

Interstate 80 Exit Location Adjacent Starbucks

Tenant Maintains Parking Lot Including Landscaping and Snowplowing

Transferrable Roof Warranty

9 Years Guaranteed Term Remain with 10% Increases Every 5 Years

Brand New Building with Chipotle's Newest Prototype

Located in Thriving Retail and Transportation Hub

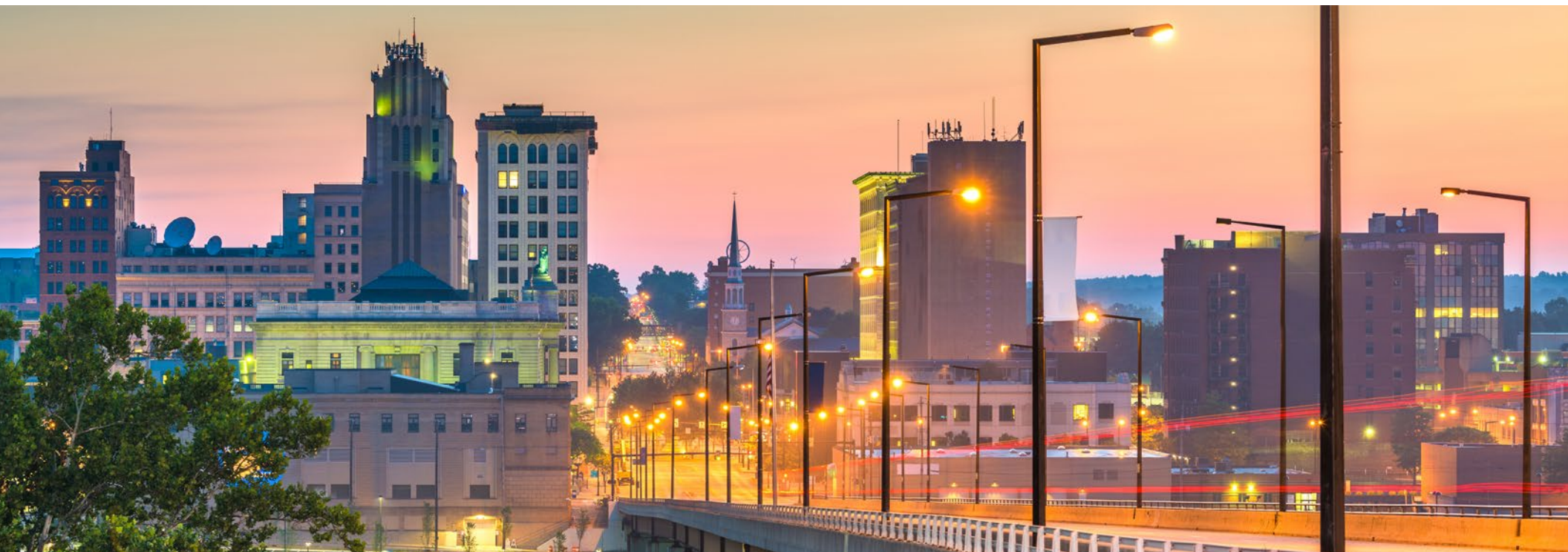


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## PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a corporate lease with Chipotle Mexican Grill, Inc., located in Liberty Township, Ohio. The property is located at the Interstate 80 exit serving Liberty and Youngstown, Ohio, adjacent Starbucks. The 2,325 square foot building features a drive thru, indoor seating and outdoor patio seating. The lease features a corporate guaranty, 9 years of guaranteed term remaining with 10% increases every 5 years, and is a rare "hands-off" Chipotle lease. Chipotle is responsible for the groundskeeping and parking lot, leaving no day-to-day management responsibilities for the owner. Also included with this offering is a transferable 20-year roof warranty. The property is surrounded by other retail, hospitality and businesses, and is convenient to customers both locally and more regionally from adjacent Interstate 80 exits. Investment in this asset will offer the buyer the opportunity to own a hands-off corporate lease with a brand-new prototypical building with immediate freeway access and exposure.



## YOUNGSTOWN, OHIO

The Youngstown-Warren MSA is the 109th largest in the US with over 540,000 people. The city is located midway between Cleveland and Pittsburgh, while ground shipping can reach New York City and Chicago overnight. New economic opportunities presented by local exploration of the Utica and Marcellus Shale formations have changed the local business landscape in recent years. Higher education institutions Eastern Gateway Community College and ShaleNET have implemented programs focusing on the industry expansion. Cultural and educational venues include Youngstown State University, the Butler Institute of Art, the Warren Community Amphitheatre and Packard Music Hall, in addition to many other arts and culture opportunities, museums and memorials. Large employers in the area include General Motors, Infocision, Covelli Enterprises (largest Panera franchisee), Alcoa Engineered Products, and more.



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**TOWNEPLACE  
SUITES<sup>®</sup>**  
MARRIOTT  
COMING SOON

**24 HOURS SELF STORAGE**  
SECURITY CONTROLLED

**24 HOURS SELF STORAGE**  
SECURITY CONTROLLED

**UNLEADED 3.02<sup>9</sup>**  
**DIESEL 4.19<sup>9</sup>**





# CHIPOTLE NNN LEASE - FREEWAY LOCATION

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| TENANT NAME                  | SQUARE FEET  | PRO RATA | LEASE TERM |            | RENTAL RATES    |              | RECOVERY TYPE |
|------------------------------|--------------|----------|------------|------------|-----------------|--------------|---------------|
|                              |              |          | BEGIN      | END        | BEGIN           | ANNUALLY     |               |
| Chipotle Mexican Grill, Inc. | 2,325        | 100%     | 12-31-2022 | 12-31-2032 | Current         | \$120,900    | NNN           |
|                              |              |          |            |            | 1-1-2028        | \$132,990    |               |
|                              |              |          |            |            | <b>Options:</b> |              |               |
|                              |              |          |            |            | 1-1-2033        | \$146,289    |               |
|                              |              |          |            |            | 1-1-2038        | \$160,917.90 |               |
|                              |              |          |            |            | 1-1-2043        | \$177,009.69 |               |
| 1-1-2048                     | \$194,710.66 |          |            |            |                 |              |               |

## COMMENTS/OPTIONS

Landlord responsible for roof (new with 20 year warranty) and structure only. Tenant maintains the Premises including parking lot and HVAC.

**Options:** Four 5-year options to be exercised no less than 180 days prior to expiration of the current term.





## Chipotle Then and Now...

Chipotle Mexican Grill, Inc., known simply as Chipotle, is an American chain of fast casual restaurants with locations in the United States, United Kingdom, Canada, Germany, and France, specializing in bowls, tacos and Mission burritos that are made to order in front of the customer. Its name derives from chipotle, the Nahuatl name for a smoked and dried jalapeño chili pepper. Chipotle is one of the first chains of fast casual dining establishments. Founded by Steve Eells on July 13, 1993, Chipotle had 16 restaurants (all in Colorado) when McDonald's Corporation became a major investor in 1998. By the time McDonald's fully divested itself from Chipotle in 2006, the chain had grown to over 500 locations. With more than 3,000 locations in 49 US states, Chipotle currently employs roughly 45,000 people and is one of the largest fast casual restaurant chains in the United States.

- 1993** Steve Eells opens the first Chipotle Mexican Grill in Denver, Colorado.
- 1995** The second store opens using the first Chipotle's cash flow, and the third store opens using an SBA loan.
- 1997** As six more Chipotle Mexican Grills opened in the Denver area during 1997, bringing the total to 14, Eells and other company leaders began seeking more funding to accelerate the growth rate.
- 1998** McDonald's acquires a minority position before taking majority control the following year. The first restaurant outside of Colorado opens in Kansas City.
- 2002** As 55 more Chipotles open and another 70 the following year, the total grows to 300.
- 2003** As Chipotle celebrates its tenth anniversary, Chipotle ranked as one of the fastest-growing restaurant chains in the country.
- 2004** By late 2004, with the store count nearing 400, nothing has slowed Chipotle's remarkable growth.
- 2011** Consumer Reports ranked Chipotle as the best Mexican fast-food chain.
- 2018** In November 2017, founder and CEO Steve Eells announced he would be stepping down from his position and is later replaced by Taco Bell CEO Brian Niccol.
- 2022** The company has grown to over 3,000 stores in 49 US States.



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## VIEW SOUTH

### Walmart\*

five BELOW  
Great Clips  
DOLLAR GENERAL  
SALLY BEAUTY  
H&R BLOCK  
Little Caesars

SHERWIN WILLIAMS  
BAYMONT BY WYNDHAM  
Wendy's

BELMONT PLAZA  
ALDI  
DOLLAR TREE  
CITITRENDS  
O'Reilly AUTO PARTS

premier@bank  
LONG JOHN SILVER'S  
PAPA JOHN'S PIZZA  
McDonald's  
Arby's  
TACO BELT  
POPEYES  
Shell  
Denny's  
Bob Evans  
Arby's  
Days Inn



BELMONT AVE



20,388 VPD (23)

41,730 VPD (23)

TOWNEPLACE SUITES  
MARRIOTT  
COMING SOON





# CHIPOTLE NNN LEASE - FREEWAY LOCATION

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## VIEW NORTH



CHURCH HILL COMMONS

MERCY HEALTH  
CHEMICAL BANK  
SUPERCUTS

TOWN SQUARE

SUBWAY  
bodygoodies



**TOWNEPLACE SUITES**  
MARRIOTT  
COMING SOON

41,730 VPD (23)

17,709 VPD (23)

BELMONT AVE

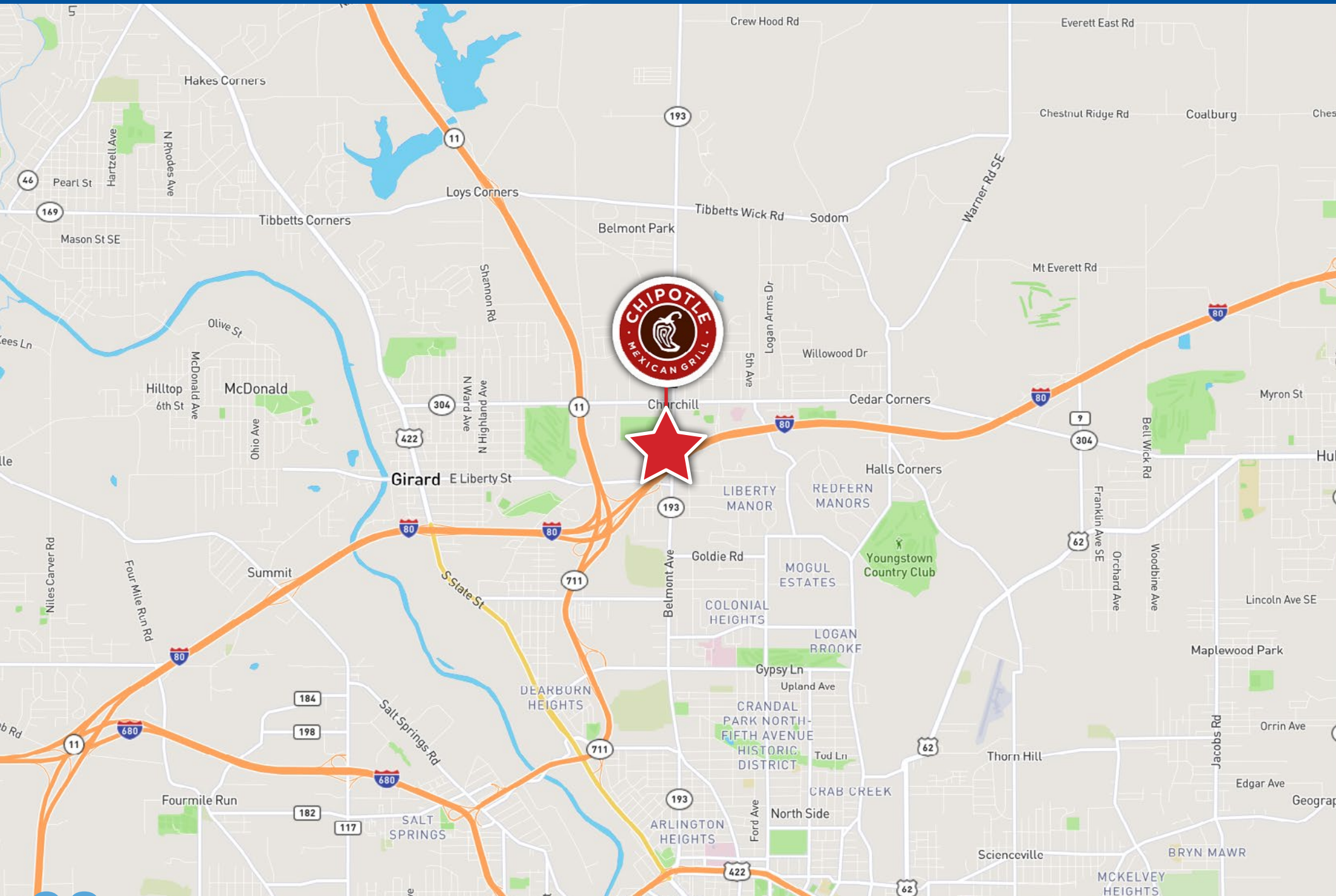






# CHIPOTLE NNN LEASE - FREEWAY LOCATION

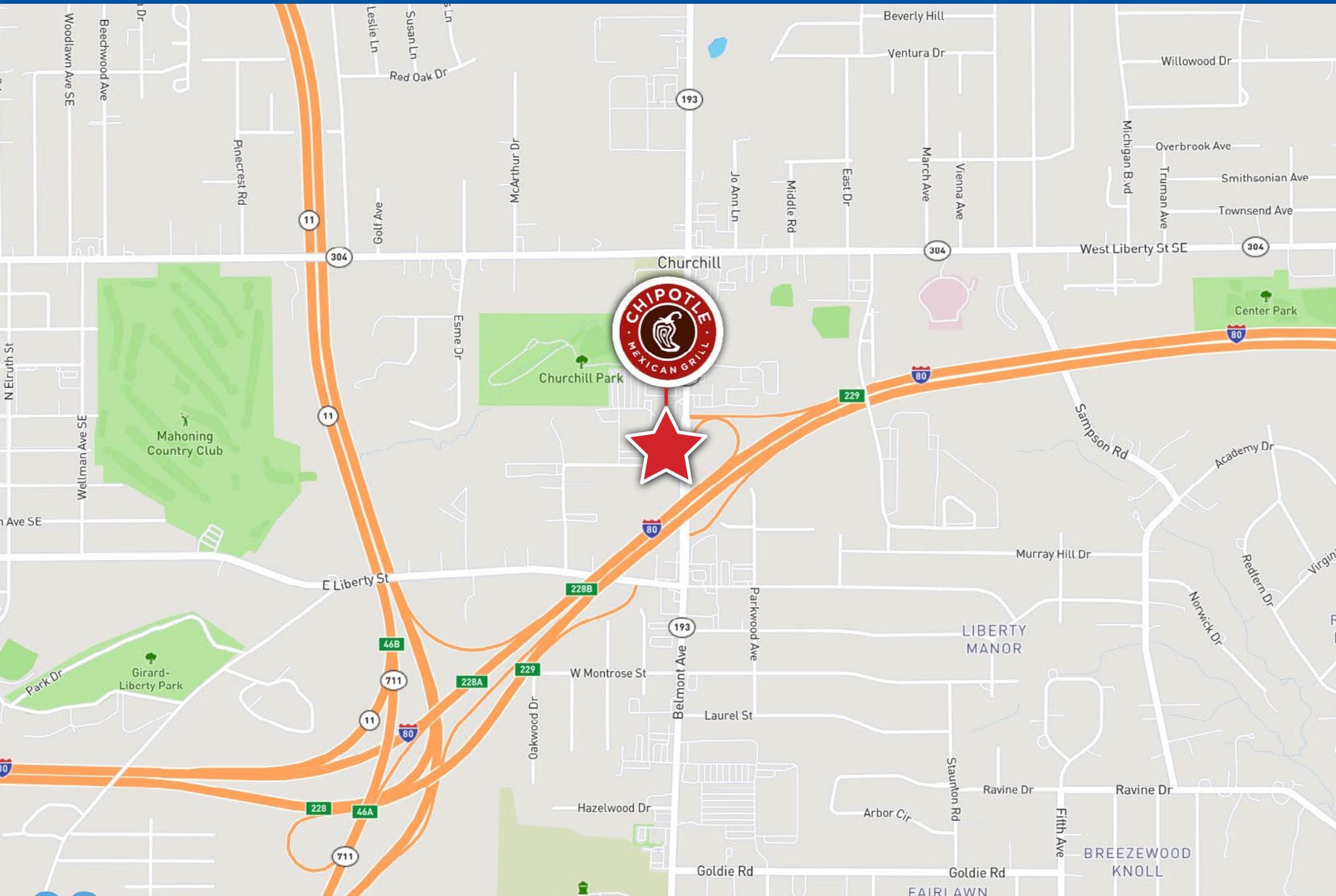
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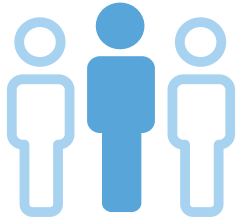
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## 5 MILE RADIUS DEMOGRAPHICS



**80,560**

Population



**41**

Median Age



**2.3**

Average Household Size



### AVERAGE

### HOUSEHOLD INCOME

**\$65,237**

3 Mile Radius

**\$59,153**

5 Mile Radius

**\$59,135**

7 Mile Radius



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|                                    | 3 MILE   | 5 MILE   | 7 MILE   | 10 MILE  |
|------------------------------------|----------|----------|----------|----------|
| <b>POPULATION</b>                  |          |          |          |          |
| Current Year Estimated Population  | 30,447   | 80,560   | 163,697  | 291,366  |
| 5 Year Projected Population        | 29,880   | 79,114   | 160,185  | 285,290  |
| 2010 Census Population             | 33,610   | 87,514   | 175,819  | 308,751  |
| 2000 Census Population             | 36,086   | 97,949   | 197,579  | 340,965  |
| <b>HOUSEHOLDS</b>                  |          |          |          |          |
| Current Year Estimated Households  | 12,038   | 32,648   | 68,356   | 122,565  |
| 5 Year Projected Households        | 11,795   | 32,008   | 66,807   | 119,906  |
| 2010 Census Households             | 13,308   | 35,784   | 73,634   | 130,198  |
| 2000 Census Households             | 14,416   | 38,981   | 79,983   | 138,325  |
| <b>AGE</b>                         |          |          |          |          |
| Est. Population Under 10 Years     | 10.8%    | 10.9%    | 11.0%    | 10.9%    |
| Est. Population 10-19              | 11.3%    | 11.6%    | 11.6%    | 11.6%    |
| Est. Population 20-30              | 13.1%    | 13.6%    | 12.9%    | 12.7%    |
| Est. Population 30-44              | 19.4%    | 18.7%    | 18.1%    | 17.5%    |
| Est. Population 45-59              | 16.6%    | 17.1%    | 17.5%    | 17.7%    |
| Est. Population 60-74              | 19.8%    | 19.4%    | 19.6%    | 20.3%    |
| Est. Population 75 Years or Over   | 9.0%     | 8.8%     | 9.1%     | 9.3%     |
| <b>INCOME</b>                      |          |          |          |          |
| Est. HH Inc \$200,000 or more      | 2.5%     | 1.9%     | 1.8%     | 2.2%     |
| Est. HH Inc \$150,000 to \$199,999 | 4.7%     | 3.3%     | 3.3%     | 4.4%     |
| Est. HH Inc \$100,000 to \$149,999 | 10.8%    | 9.8%     | 9.8%     | 11.6%    |
| Est. HH Inc \$75,000 to \$99,999   | 9.3%     | 9.2%     | 10.2%    | 11.3%    |
| Est. HH Inc \$50,000 to 74,999     | 18.6%    | 18.7%    | 18.9%    | 18.7%    |
| Est. HH Inc \$35,000 to \$49,999   | 14.8%    | 16.0%    | 15.9%    | 15.0%    |
| Est. HH Inc \$25,000 to \$34,999   | 11.8%    | 11.9%    | 12.1%    | 11.3%    |
| Est. HH Inc \$15,000 to \$24,999   | 12.9%    | 12.2%    | 12.3%    | 11.2%    |
| Est. HH Inc Under \$15,000         | 14.6%    | 17.0%    | 15.6%    | 14.4%    |
| Est. Average Household Income      | \$65,237 | \$59,153 | \$59,135 | \$65,304 |
| Est. Median Household Income       | \$44,944 | \$42,933 | \$44,036 | \$47,951 |
| Est. Per Capita Income             | \$25,793 | \$23,973 | \$24,693 | \$27,471 |

