



CHIPOTLE NNN LEASE - FREEWAY LOCATION

LIBERTY TOWNSHIP, OHIO



GOODMAN
REAL ESTATE SERVICES
GROUP LLC

CHIPOTLE NNN LEASE - FREEWAY LOCATION

LIBERTY TOWNSHIP, OHIO

PRESENTED BY  **GOODMAN**
INVESTMENT GROUP

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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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PROPERTY	Chipotle
LEASE GUARANTOR	Chipotle Mexican Grill, Inc.
GUARANTOR TICKER	Nasdaq: CMG
ADDRESS	4100 Belmont Avenue, Liberty Twp OH 44505
LOCATION TYPE	Freestanding
LEASE TYPE	Corporate NNN Lease
ROOF TYPE	Brand New - 20 Year Warranty
MARKET	Youngstown, Ohio MSA
POPULATION	540,000
BUILDING SIZE	2,325 Square Feet
LAND SIZE	0.6157 Acres
RENT COMMENCEMENT	December 31, 2022
LEASE EXPIRATION	December 31, 2032
BASE RENT INCREASES	10% Every 5 Years Primary Term and Options
NET OPERATING INCOME	\$120,900
CAP RATE	5.5%
PRICE	\$2,198,000



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

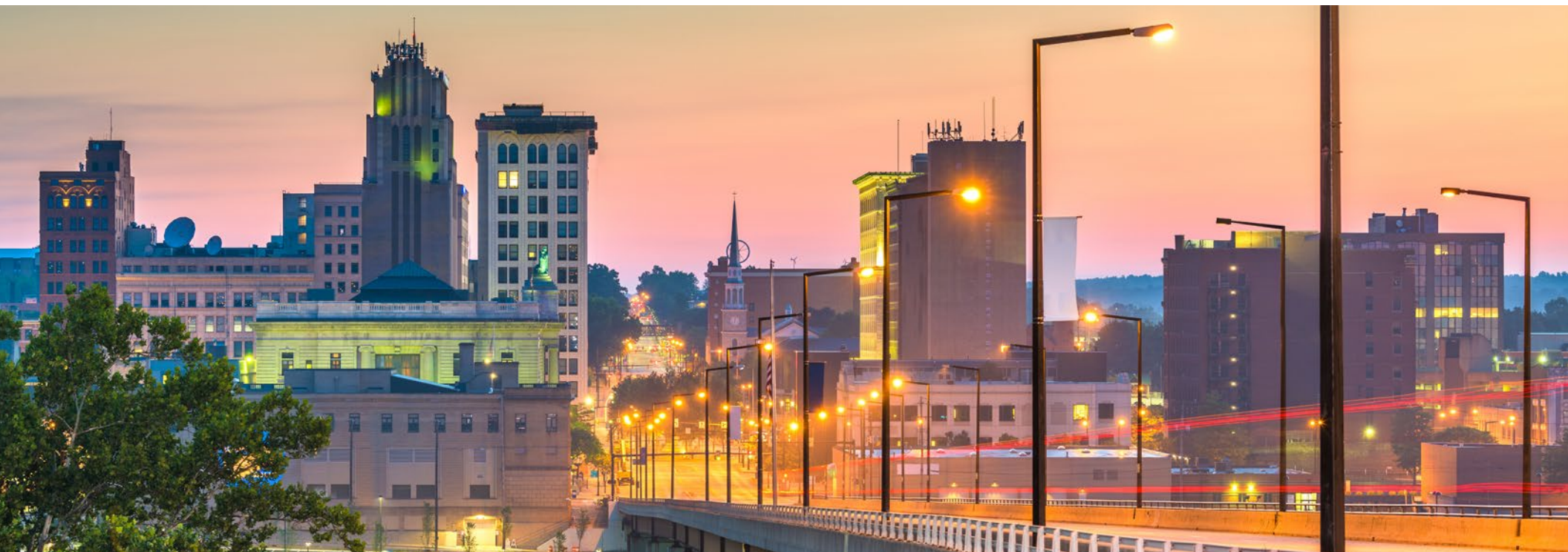


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PROPERTY DESCRIPTION

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[®]**
MARRIOTT
COMING SOON

24 HOURS SELF STORAGE
SECURITY CONTROLLED

24 HOURS SELF STORAGE
SECURITY CONTROLLED

UNLEADED 3.02⁹
DIESEL 4.19⁹





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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	
					Options:		
					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

BELMONT PLAZA
ALDI DOLLAR TREE CITTIRENDS
O'Reilly AUTO PARTS

20,388 VPD (23)

41,730 VPD (23)



BELMONT AVE



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)



BELMONT AVE

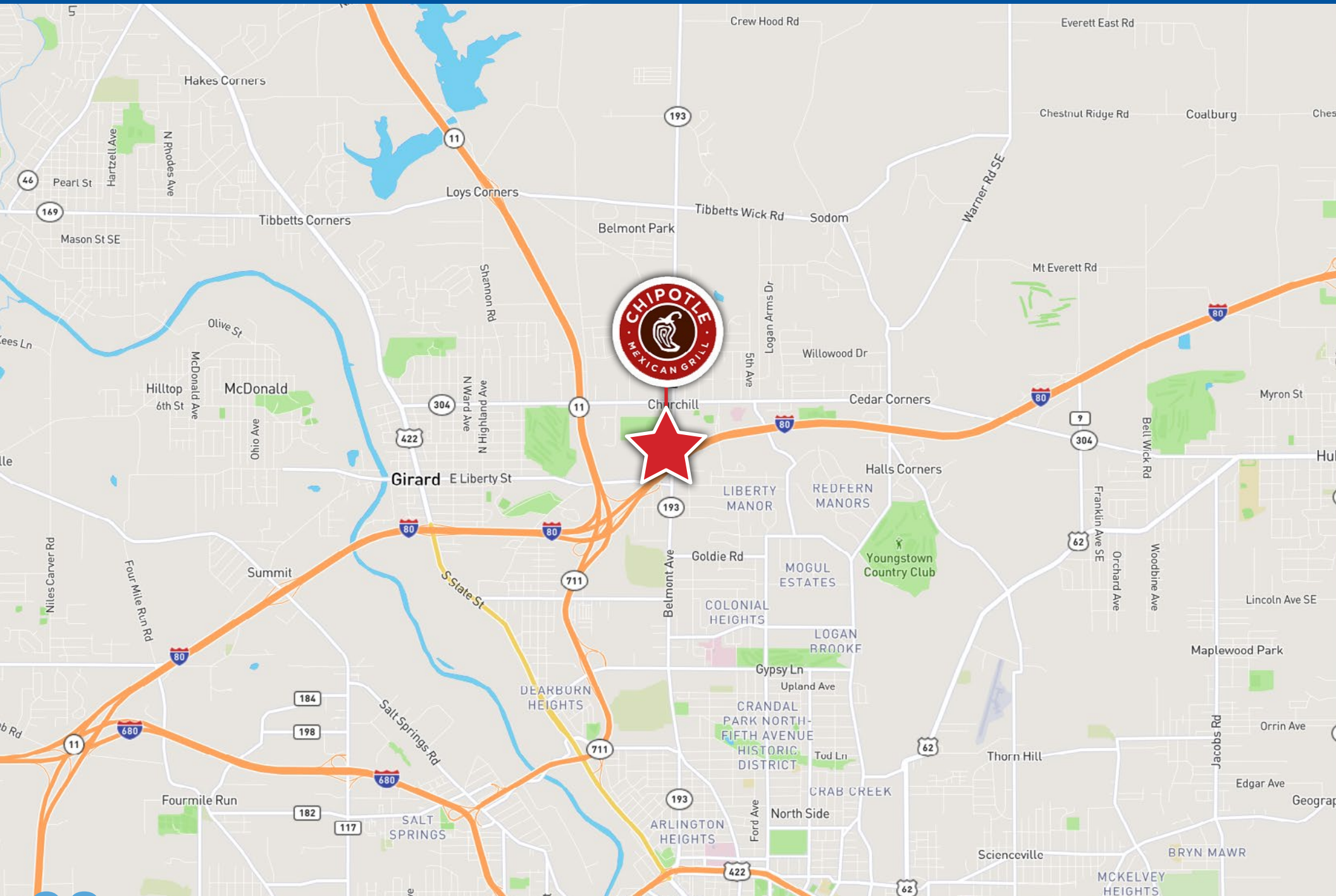
17,709 VPD (23)





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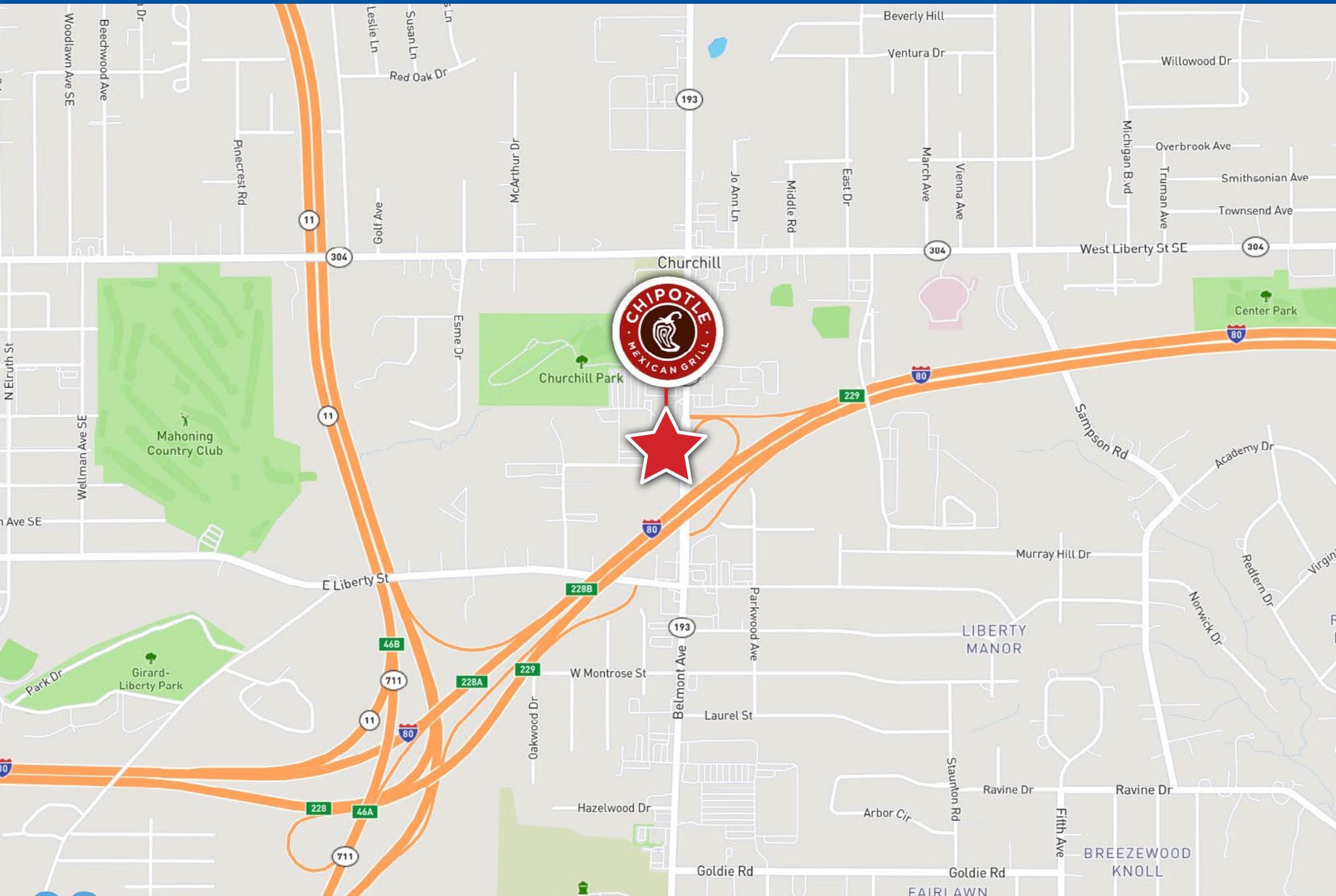
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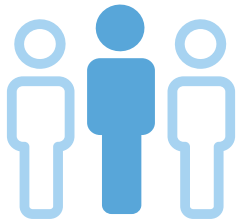
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5 MILE RADIUS DEMOGRAPHICS



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
POPULATION				
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
HOUSEHOLDS				
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
AGE				
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%
INCOME				
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

