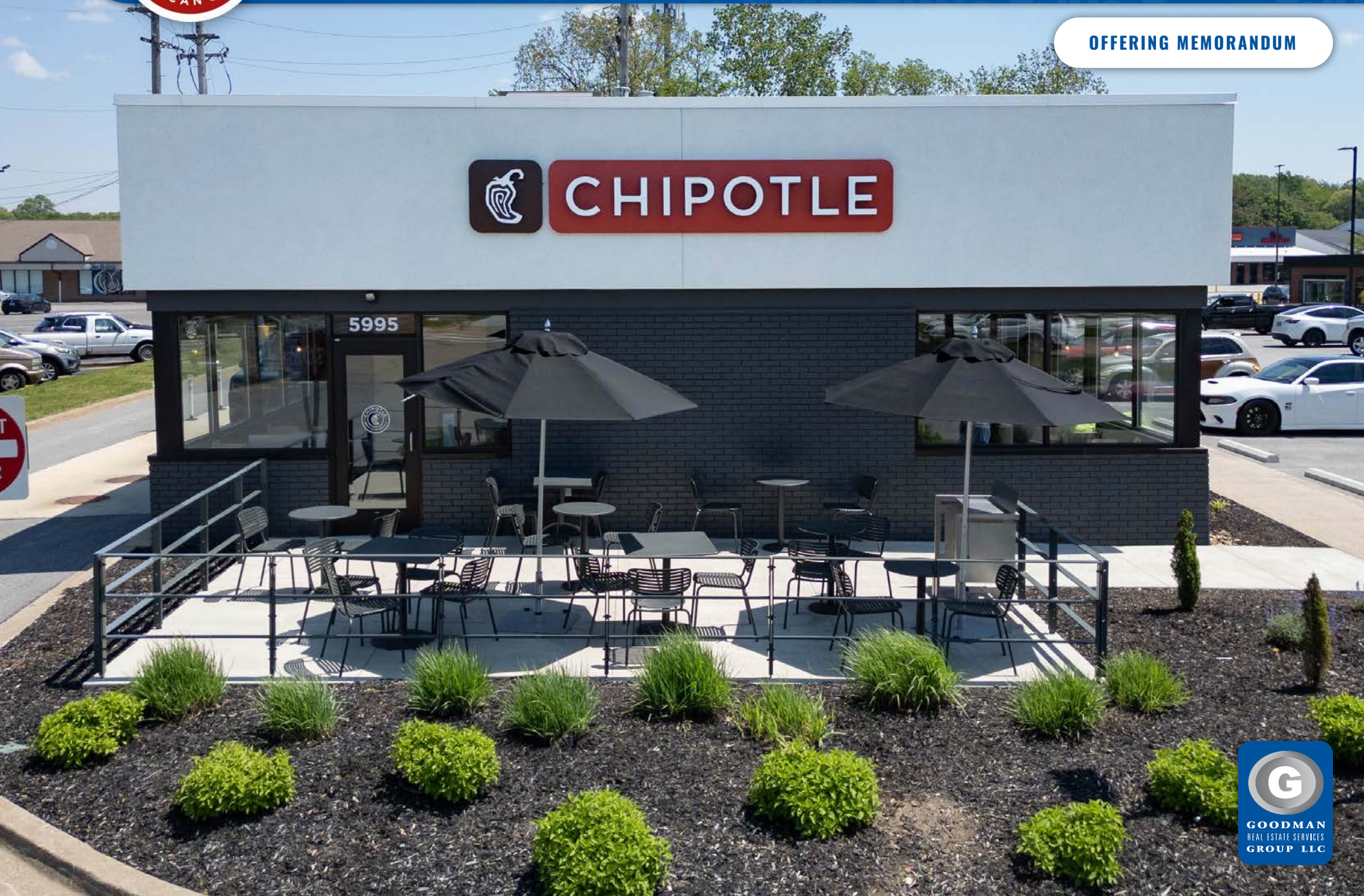




NNN CORP. CHIPOTLE | 10% RENTAL INCREASE IN 2029

Mentor-On-The-Lake, Ohio

OFFERING MEMORANDUM



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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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INVESTMENT SUMMARY



PRICE: \$3,235,000

**CLICK FOR
GOOGLE MAP**



PROPERTY

CHIPOTLE

LEASE GUARANTOR	Chipotle Mexican Grill, Inc.
GUARANTOR TICKER	Nasdaq: CMG
ADDRESS	5995 Andrews Road Mentor-On-The-Lake, Ohio 44060
LOCATION TYPE	Freestanding
LEASE TYPE	Corporate NNN Lease
BASE TERM	15 Years
MARKET	Mentor-On-The-Lake, Ohio (Cleveland MSA)
POPULATION	2,058,844
BUILDING SIZE	2,926 Square Feet
LAND SIZE	1.45 Acres
RENT COMMENCEMENT	June 30, 2024
LEASE EXPIRATION	June 30, 2039
BASE RENT INCREASES	10% Every 5 Years Primary Term and Options
NOI YEARS 1-5	\$165,000
CAP RATE	Years 1-3: 5.10%
	Years 4-8: 5.61%
	Years 9-13: 6.17%



INVESTMENT HIGHLIGHTS



CORPORATE LEASE GUARANTEED

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



HANDS-OFF LEASE STRUCTURE

Newest Chipotle NNN
Lease Format – Ideal
Hands-Off Lease
Structure



CAP RATE INCREASE

10% Rent Increase in 2029
Years Provides a Near-
Term 50 bps Cap Rate
Increase



HIGH PERFORMING SHADOW ANCHOR

Outlot to High Performing
Giant Eagle Grocery Store



SIGNIFICANT RESIDUAL VALUE

Oversized 1.45 Acre
Parcel Provides
Significant Residual
Value



10% INCREASES

Lease Features 10%
Increases Every 5 Years



BRAND NEW BUILDING

Brand New Building
with Chipotle's Newest
Prototype



THRIVING RETAIL CORRIDOR

Located in Thriving Daily
Needs Retail Corridor with
Top Level Grocer Sales



PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a corporate lease with Chipotle Mexican Grill, Inc. (Nasdaq: CMG), located in Mentor-On-The-Lake, Ohio. The property is located on Andrews Road directly in front of a 66,000 square foot Giant Eagle grocery store, a dominant regional grocery chain providing a steady flow of daily needs customers to the property. As one of the top 15 locations in Giant Eagle's 80+ store portfolio, Mentor-On-The-Lake draws thousands of shoppers on a daily basis. This Chipotle is located at the main traffic signalized entrance to Giant Eagle, ensuring that all daily grocery customers drive the property on a regularly. The building was completed in the summer of 2024 and features 13+ years of absolute NNN base term remaining plus options. The first rental increase is set to take place in just 3 years, providing the investor with a quick 50 bps increase to the cap rate in 2029. Featuring Chipotle's newest NNN lease structure, this asset is hands-off to the owner. Additionally, the property is 1.45 acres in size, which provides future residual value and opportunity for additional development.

MENTOR-ON-THE-LAKE & MENTOR

Mentor-on-the-Lake and neighboring Mentor are located in Lake County, Ohio, with a combined population of 54,254 people. *CNNMoney.com* has ranked Mentor 37th in a list of the "Top 100 Best Places to Live in America." The cities are part of the Cleveland-Elyria Metropolitan Statistical Area and are located in the eastern suburbs, approximately 20 miles east of downtown Cleveland. Mentor itself is ranked the 6th largest retail market in Ohio and ranks 7th in the state for restaurants, while Mentor-on-the-Lake serves as a similar bedroom community to Cleveland, allowing residents access to all the region has to offer including nearby access to Lake Erie beaches and lakeshore. The area is home to Headlands Beach State Park, the longest public swimming beach in Ohio. Surrounding the city are multiple national and international corporations, business and schools employing thousands of workers daily. Some of these include Avery Dennison Corporation, Lincoln Electric Holdings, Inc., FirstEnergy Corp., STERIS Corporation, Lake Health System, Inc., The Lubrizol Corporation, and Parker-Hannifin Corporation. The two suburbs are well-known in the area for their rare combination of new homes, parks and Lake Erie coastline, retail shopping and dining establishments, industry and manufacturing, and daytime employee base.



PROPERTY PHOTOS





PROPERTY PHOTOS





PROPERTY PHOTOS





PARCEL MAP

PARCEL #
19-A-092-0-00-023-0





RENT ROLL

TENANT NAME



CHIPOTLE

MEXICAN GRILL

Chipotle Mexican Grill, Inc.

LEASE TERM

BEGIN 6-30-2024

END 6-30-2039

RENTAL RATES

BEGIN

ANNUALLY

Current \$165,000

7-1-2029 \$181,500

7-1-2034 \$199,650

Options:

7-1-2039 \$219,615

7-1-2044 \$241,576.50

7-1-2049 \$265,734.15

7-1-2054 \$292,307.56

SQ FEET

2,926

RECOVERY TYPE

NNN

PRO RATA

100%

COMMENTS/OPTIONS

Tenant responsible for all maintenance and repair of the premises, including roof, structure, parking lot and HVAC.

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



TENANT INFORMATION



CHIPOTLE

MEXICAN GRILL



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 Ells 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.



CHIPOTLE THEN AND NOW...

- 1993** Steve Ells 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, Ells 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 Ells 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.





PROPERTY AERIAL



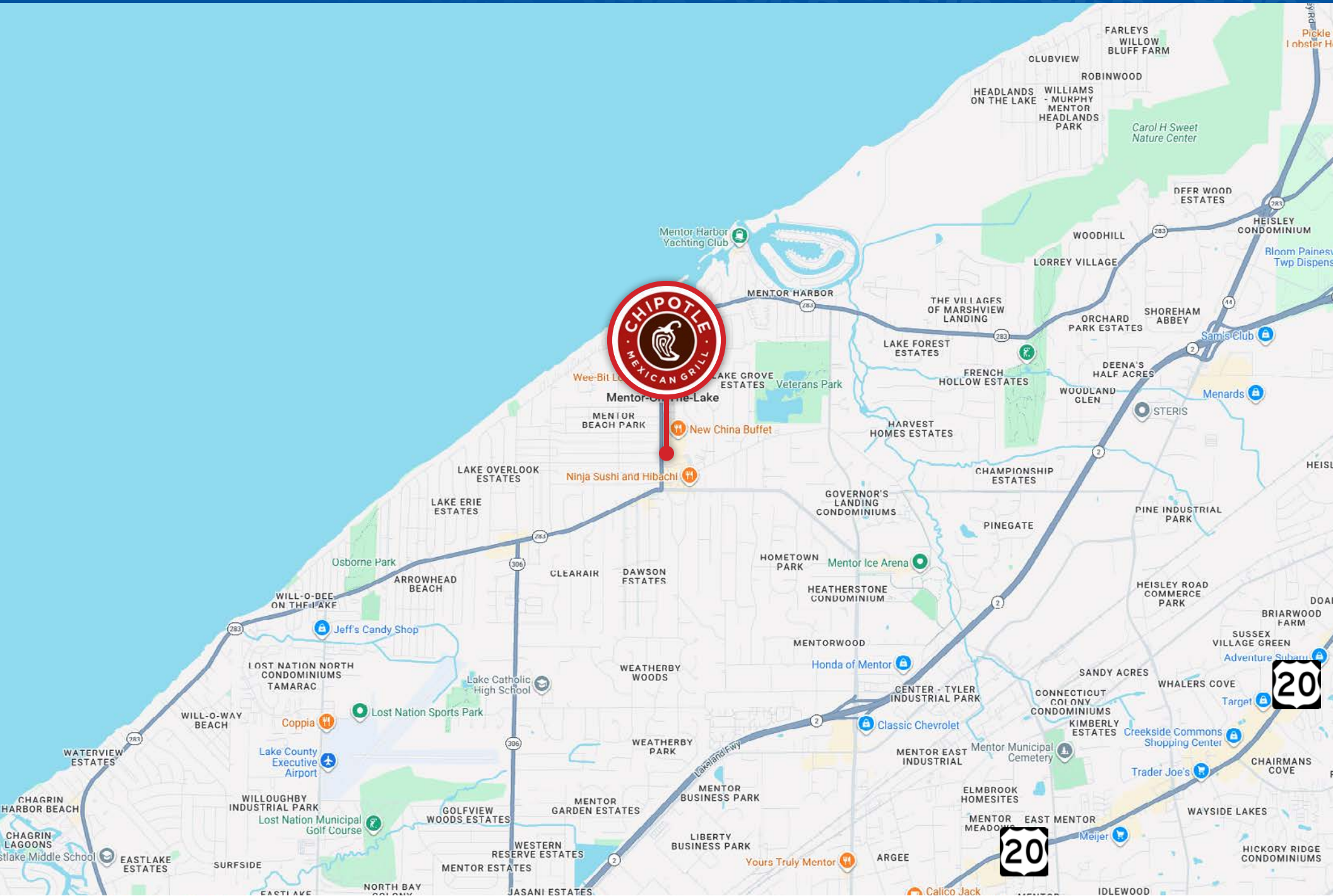


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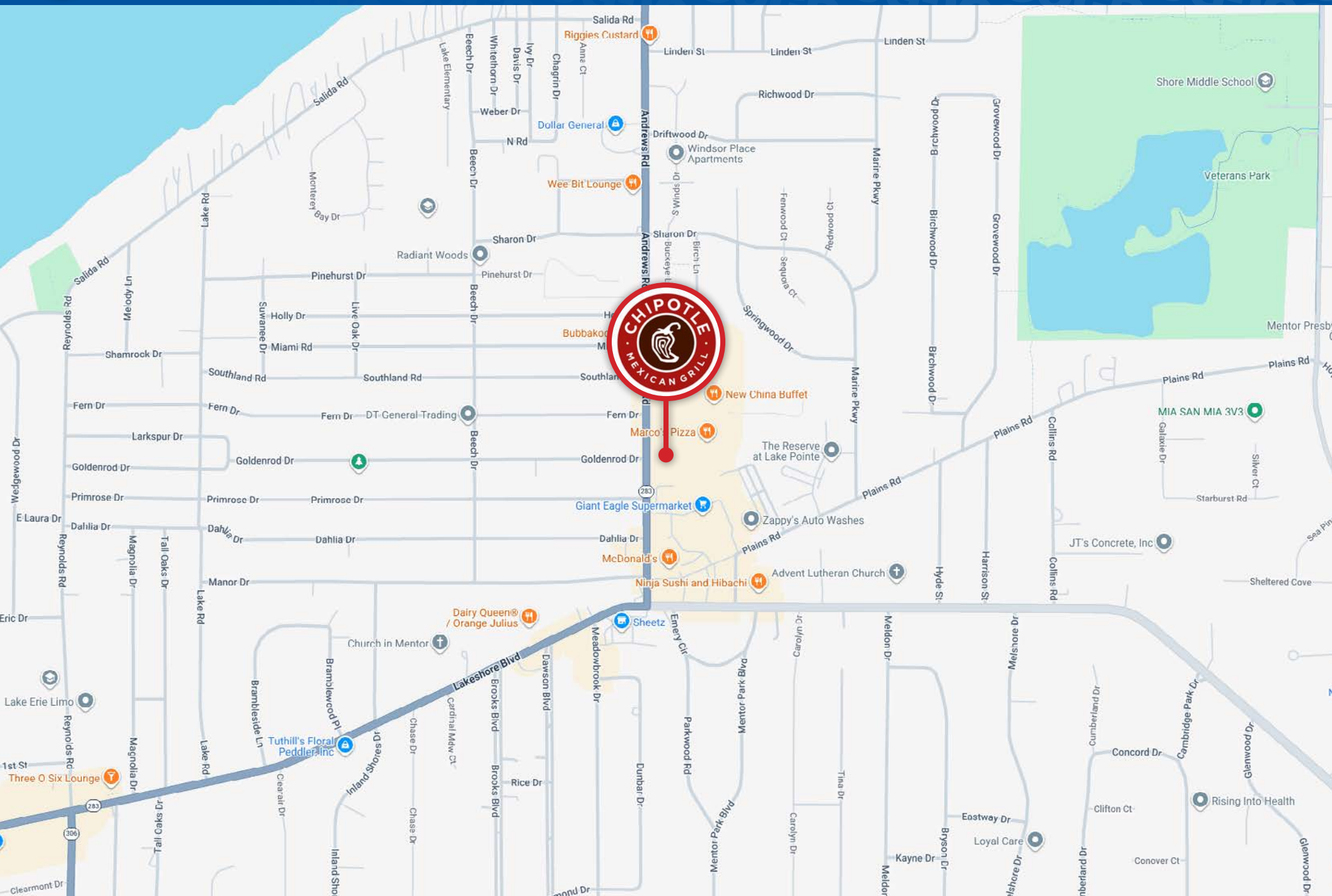


REGIONAL MAP





LOCAL MAP





DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	11,130	39,931	86,689	141,538
5 Year Projected Population	11,130	39,480	85,977	141,095
2020 Census Population	11,130	40,897	86,950	141,175

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	5,064	17,604	37,760	61,098
5 Year Projected Households	4,991	17,407	37,443	60,875
2020 Census Households	5,107	17,946	37,893	60,931

AGE

	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	9.7%	9.8%	9.8%	10.0%
Est. Population 10-19	9.8%	10.2%	10.5%	11.1%
Est. Population 20-30	10.6%	10.7%	10.7%	11.4%
Est. Population 30-44	19.0%	18.1%	17.8%	18.0%
Est. Population 45-59	17.8%	18.2%	18.0%	17.9%
Est. Population 60-74	22.6%	22.5%	22.3%	21.5%
Est. Population 75 Years or Over	10.5%	10.4%	10.9%	10.1%

INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	7.2%	9.4%	9.7%	9.6%
Est. HH Inc \$150,000 to \$199,999	9.5%	11.8%	11.9%	11.0%
Est. HH Inc \$100,000 to \$149,999	19.6%	21.9%	22.4%	21.1%
Est. HH Inc \$75,000 to \$99,999	16.3%	15.0%	14.6%	14.0%
Est. HH Inc \$50,000 to 74,999	19.5%	16.5%	16.3%	16.2%
Est. HH Inc \$35,000 to \$49,999	12.5%	10.1%	9.8%	10.6%
Est. HH Inc \$25,000 to \$34,999	6.1%	6.4%	6.3%	6.5%
Est. HH Inc \$15,000 to \$24,999	4.3%	4.4%	4.4%	5.3%
Est. HH Inc Under \$15,000	5.0%	4.5%	4.5%	5.7%
Est. Average Household Income	\$97,841	\$107,818	\$111,661	\$107,700
Est. Median Household Income	\$78,360	\$88,213	\$89,379	\$84,689
Est. Per Capita Income	\$44,519	\$47,532	\$48,638	\$46,491

5 MILE RADIUS DEMOGRAPHICS



86,689
Population



46
Median Age



2.28
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$97,841
3 Mile	\$107,818
5 Mile	\$111,661

