



# CHIPOTLE | MOD PIZZA | SERENITY NAILS

3300 ALPINE AVE, GRAND RAPIDS, MI 49544



SUBJECT PROPERTY

# CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

The information ("Information") contained in this Offering Memorandum ("Memorandum") is confidential and furnished to you solely for the limited purpose of your review as a prospective purchaser of 3300 Alpine Ave, Grand Rapids, MI ("Property") to determine whether you desire to express further interest in the acquisition of the Property and is not to be used for any other purpose or made available to any other person without the express written consent of Alrig USA, the owner of the Property ("Owner").

This Memorandum contains selected information pertaining to the Property and is not intended to be comprehensive or all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. The Information has been obtained from sources believed reliable, however it has not been verified. No representation, warranty, or guaranty, expressed or implied, is made by Owner or any of its directors, officers, affiliates or representatives as to the accuracy or completeness of this Memorandum or any of its contents, or any other written or oral communication transmitted to you in the course of your evaluation of the Property and no legal commitment, obligation or liability shall arise by reason of your receipt of this Memorandum or use of its contents or in connection with any other such written or oral communication; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the Property. Without limiting the generality of the foregoing, this Memorandum does not purport to be a representation of the state of affairs of the Property or the Owner or constitute an indication that there has been no change in such affairs of the Property or Owner since the date of preparation of this Memorandum nor does it represent the future performance of the Property. You and your advisors should conduct a careful, independent investigation of the Property to determine the suitability of the Property for your needs and the value of the Property to you.

All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and therefore are subject to material change and/or variation. Any projections, opinions, assumptions or estimates used are for example only. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including, without limitation, leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced nor do they constitute a legal analysis of such documents. Interested parties are expected to review all such documents and information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making any offer to purchase the Property unless and until a written agreement approved by the Owner for the purchase of the Property has been fully executed and delivered by and between the Owner and such entity and any conditions to the Owner's obligations therein have been satisfied or waived and then only to the extent expressly provided for therein.

This Memorandum is the property of Owner and may be used only by parties approved by Owner. The Property is privately offered and by your receipt of this Memorandum, you agree (i) to return it to Owner immediately upon Owner's request and (ii) that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity, nor copy or reproduce any portion of this Memorandum, without the prior written authorization of Owner. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner.

## EXCLUSIVELY OFFERED BY OWNER

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### VINCENT PIPIA

Director of Dispositions

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### ALRIG USA

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# INVESTMENT OVERVIEW

**CHIPOTLE | MOD PIZZA | SERENITY NAILS //**

3300 Alpine Ave, Grand Rapids, MI



**PRICE**

**\$4,015,938**



**CAP RATE**

**6.50%**

**LEASABLE SQUARE FOOTAGE:**

6,564 SF +/-

**LAND AREA:**

0.63 ACRES

**NET OPERATING INCOME:**

\$261,036

**YEAR BUILT:**

2018

**LEASE TYPE:**

NN

**LEASE TERM:**

10 Years

**RENT COMMENCEMENT**

CHP: JUN 15, 2018  
MOD: DEC 1, 2018  
SN: DEC 1, 2018

**RENT INCREASES**

CHP: In Options  
MOD: In Options  
SN: 7% Every 5-Yrs

**RENT EXPIRATION:**

CHP: MAY 31, 2028  
MOD: NOV 30, 2028  
SN: NOV 30, 2028

## HIGHLIGHTS

100% Occupied by Chipotle, MOD Pizza and Serenity Nails

Long Term NN Leases | Landlord Has Only Roof & Structure Responsibility

Brand New 2018 Construction

Outlot of Target & Best Buy Anchored Shopping Center

Various Rent Increases

MOD Pizza and Serenity Nails Estimated Rent Commencement Dec 2018

Chipotle Now Open For Business | Rent Commenced in June 2018

High Visibility, Located on Alpine Ave (49,500+ VPD) | Just Off I-96

Densely Populated Trade Area With Over 159,000 Residents Within 5 Miles

5.71% Population Growth by 2023

Very Strong Daytime Population | 119,000+ Employees in the Trade Area

High Average Household Income of Over \$65,000+ Within 5 Miles

Surrounding National Retailers Include; Target, Home Depot, Meijer, Kohl's, TJ Maxx, Starbucks, Aspen Dental, Best Buy, Hobby Lobby, Sherwin Williams, Burger King, Dollar Tree, Taco Bell and Many More...













# NORTH VIEW





# SOUTH VIEW





# SOUTH VIEW







TENANT	GLA	% OF GLA	ANNUAL RENT	RENT/SF	LEASE TYPE	RENT COMMENCEMENT	LEASE EXPIRATION	OPTIONS	CHANGES ON	CHANGES TO
CHIPOTLE	2,300	35%	\$98,900	\$43.00	NNN	JUN 15, 2018	MAY 31, 2028	FOUR, 5-YEAR	OPTION 1 OPTION 2 OPTION 3 OPTION 4	\$108,100 \$112,700 \$117,300 \$121,899
MOD PIZZA	2,600	40%	\$101,400	\$39.00	NNN	OCT , 2018	OCT , 2025	FOUR, 5-YEAR	OPTION 1 OPTION 2 OPTION 3 OPTION 4	\$109,200 \$114,400 \$119,600 \$124,800
SERENITY NAILS	1,664	25%	\$60,736	\$36.50	NNN	OCT , 2018	OCT , 2025	NONE	YEAR 6	\$64,896
TOTAL	6,564	100.00%	\$261,036							



# TENANT OVERVIEW

## CHIPOTLE MEXICAN GRILL

Chipotle Mexican Grill is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France. They specialize in tacos, burritos, and salad bowls. Some locations serve beer and liquor. The name “Chipotle” is derived from the Nahuatl name for a smoked and dried jalapeno chili pepper.

Chipotle is part of the “fast-casual” dining category, the fastest growing segment of the restaurant industry, where customers expect quality food coupled with the speed of fast food. Chipotle incorporates key features from fine dining to the world of quick-service restaurants by using high-quality raw ingredients, classic cooking techniques and distinctive interior design. All food is made using non-GMO ingredients, all meat is naturally raised, the produce is organic and the dairy products have no added hormones.

Chipotle Mexican Grill, Inc operates over 2,000 locations worldwide, that includes 11 in Canada, 7 in England, 4 in France, and 1 in Germany. The company also owns a fast casual pizza chain located in the Denver MSA called Pizzeria Locale. With more than 30,000 employees, Henry Ford Health System is the fifth-largest employer in metro Detroit, and among the most diverse.



Chipotle MEXICAN GRILL



**CHIPOTLE**

MEXICAN GRILL

**OWNERSHIP**  
PRIVATE

**TENANT // GUARANTEE**  
CORPORATE

**# OF LOCATIONS**  
2,050

**HEADQUARTERS**  
DENVER, CO

**NET WORTH**  
\$4.5B

**STOCK TICKER**  
NYSE: CMG

**WEBSITE**

[WWW.CHIPOTLE.COM](http://WWW.CHIPOTLE.COM)



# TENANT OVERVIEW

## MOD PIZZA

MOD is the original superfast pizza experience – a pioneering fast-casual concept that puts you in the driver's seat. Based in Seattle, MOD's individual artisan-style pizzas are made on demand, using fresh-pressed dough and signature sauces. Guests can create their own pizzas and salads, using any combination of more than 30 featured toppings, or they can choose from a menu of MOD classics.

Each pizza is hand-cooked in an 800-degree oven in less than three minutes, and salads are hand-tossed in front of the guest. MOD also serves draft beers, wine, handspun milkshakes and house-made lemonades and iced teas.

**TEAM SCHOSTAK FAMILY RESTAURANTS** has been in operation since the early 80's, currently operating over 100 restaurants across the following brands: Del Taco, Applebee's, MOD Pizza, and Olga's Kitchen. TEAM Schostak Family Restaurants plans to open 25 MOD Pizza locations in Michigan during the next five years, with ten locations currently open and others slated to open in 2018.



**OWNERSHIP**  
PRIVATE

**YEAR FOUNDED**  
2008

**# OF LOCATIONS**  
330+

**HEADQUARTERS**  
SEATTLE, WA

**TENANT // GUARANTEE**  
TEAM SCHOSTAK FAMILY RESTAURANTS  
"TSFR PIZZA, LLC"

**WEBSITE**  
[WWW.MODPIZZA.COM](http://WWW.MODPIZZA.COM)

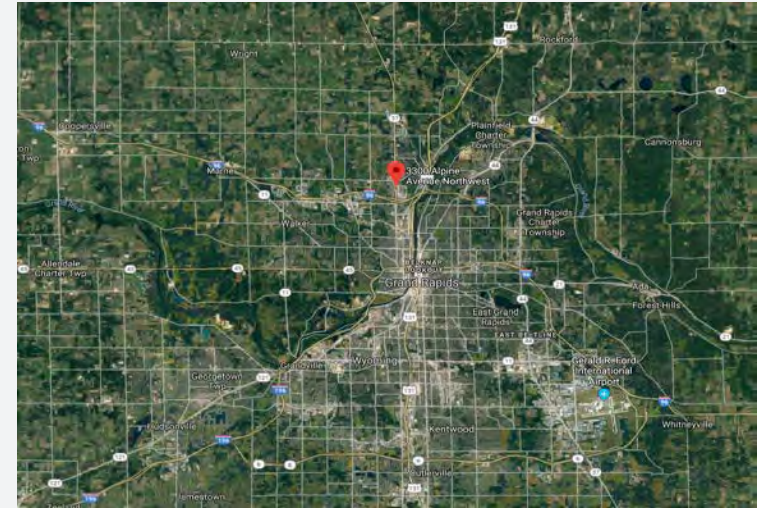




# GRAND RAPIDS, MICHIGAN

Grand Rapids is the second-largest city in Michigan, and the largest city in West Michigan. It is on the Grand River about 30 miles east of Lake Michigan. The state capital of Lansing lies about 60 mi to the east-by-southeast, and Kalamazoo is about 50 mi to the south. According to the United States Census Bureau, the city has a total area of 45.27 square miles, of which, 44.40 square miles of it is land and 0.87 square miles is water. As of the 2010 census, the city population was 188,040. Grand Rapids is the county seat of Kent County.

A historic furniture-manufacturing center, Grand Rapids is home to five of the world’s leading office furniture companies, and is nicknamed Furniture City. The city and surrounding communities are economically diverse, based in the health care, information technology, automotive, aviation, and consumer goods manufacturing industries, among others.



## DEMOGRAPHICS

POPULATION	1 MILES	3 MILES	5 MILES
2018 Population	8,295	60,495	159,692
2023 Population	8,769	63,296	166,728
Pop Growth 2018-2023	5.71%	4.63%	4.41%
Average Age	33.30	36.80	36.80
HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2018 Total Households	3,532	24,119	65,186
HH Growth 2018-2023	5.52%	4.69%	4.46%
Average Household Inc	\$50,291	\$60,251	\$65,435
INCOME	1 MILES	3 MILES	5 MILES
Median Home Value	\$155,378	\$140,411	\$150,246
Median Year Built	1990	1959	1961









# FOR SALE BY DEVELOPER

**VINCENT PIPIA**  
Director of Dispositions

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