



# CHIPOTLE

**NEW 10-YEAR NN LEASE FEATURING NEW FAST-LANE PROTOTYPE**

**BELLEFONTAINE, OH**



CAPITAL PACIFIC



# Contact the team

**JOE CACCAMO**

[jcaccamo@capitalpacific.com](mailto:jcaccamo@capitalpacific.com)

PH: 415.274.7394

CA DRE# 01191110

**IN CONJUNCTION WITH  
OH LICENSED BROKER:**

Tim Albro

Crest Commercial Realty

[tim.albro@crestrealtyohio.com](mailto:tim.albro@crestrealtyohio.com)

937.222.1600 Ext. 104

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.







REPRESENTATIVE PHOTO

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

## CHIPOTLE

1515 SOUTH MAIN ST, BELLEFONTAINE, OH 43311 

**\$1,835,000**  
**PRICE**

**5.20%**  
**CAP**

NOI: **\$95,403**

LEASE TYPE: **NN\***

LEASE TERM: **10 Years**

LEASABLE AREA: **2,325 SF**

LAND AREA: **.9 Acres**

PARKING: **33 Spaces**

*\*Landlord responsible for roof and structure.*

**OHIO IS THE #3 STATE IN THE U.S., BEHIND ONLY CALIFORNIA AND TEXAS, WITH THE HIGHEST NUMBER OF CHIPOTLE RESTAURANTS (APPROXIMATELY 192). THEIR STRONG BRAND PRESENCE IN OHIO IS PARTIALLY WHAT ENABLES THEIR GREAT SUCCESS IN SMALLER MARKETS IN THE STATE.**

# Investment Highlights

## THE OFFERING

Chipotle is located on S. Main Street, the primary commercial corridor in Bellefontaine, OH, which is 48 miles northwest of Columbus and the county seat of Logan County. Bellefontaine draws from a 10-mile trade area. Chipotle is surrounded by a plethora of nationally branded retail, including Walmart Supercenter, Lowe's Home Improvement, Big Lots, JCPenney, Ashley Home Furniture, Tractor Supply, Dollar Tree, Dollar General, Maurice's and numerous fast-food restaurants including McDonald's, Wendy's, KFC, Burger King, Pizza Hut, and Domino's. Chipotle is located 1.3 miles from Bellefontaine High School (711 students), and Clark State College Campus is 4.2 miles away (1,213 full time students and 5,016 part time students).

**BELLEFONTAINE** used to be a farming community but is now part of the "Honda Car Manufacturing Quadrant" of Northwestern Ohio. Honda Manufacturing is located in Logan County (2,500 employees) as well as suppliers/services including AGC Glass (486 employees), Honda Transmission (1,153 employees), Midwest Express (800 employees), Nash Finch (292 employees), and Transportation Research Center (377 employees). All of these companies are located within 15 miles of Bellefontaine.

**THE LEASE** features a new 10-year NN term (Landlord responsible for roof and structure) with four 5-year options to extend and 10% increases in the base term and options. The property features the latest attractive and contemporary prototype with ample signage, visibility, and ingress/egress from S Main Street. The new fast-lane prototype allows customers to conveniently order from a mobile app and pick-up at the given time without entering the store.

**While there are approximately 192 Chipotles in Ohio (#3 state for Chipotles), the nearest locations are in Sydney (26 miles away), Marysville (27 miles), and Springfield (30 miles).**

## REPRESENTATIVE PHOTO



## HIGHLIGHTS

- **New 10-year NN lease**
- **Four 5-year options to extend with 10% increases in base term and options**
- **New fast-lane prototype allows convenient order and pick-up**

## DESIRABLE LOCATION

- **Located on primary commercial corridor in Bellefontaine**
- **Numerous surrounding nationally branded retail and restaurants**
- **59 miles from downtown Columbus**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



# Income & Expense

<b>PRICE</b>		<b>\$1,835,000</b>
<b>Capitalization Rate:</b>		<b>5.20%</b>
Total Rentable Area (SF):		2,325
Lot Size (AC):		0.9
<b>STABILIZED INCOME</b>		<b>PER SQUARE FOOT</b>
Scheduled Rent	\$41.03	\$95,403
Effective Gross Income	\$41.03	\$95,403
<b>LESS</b>		<b>PER SQUARE FOOT</b>
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$95,403</b>

# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Chipotle	2,325	1	5	\$95,403	\$7,950.25	\$95,403.00	\$3.42	\$41.03
		6	10		\$8,745.28	\$104,943.30	\$3.76	\$45.14
		Option 1	11		\$9,621.15	\$115,453.80	\$4.14	\$49.66
		Option 2	16		\$10,583.65	\$127,003.80	\$4.55	\$54.63
		Option 3	21		\$11,640.48	\$139,685.70	\$5.01	\$60.08
		Option 4	26		\$12,805.10	\$153,661.20	\$5.51	\$66.09
TOTALS:	2,325			\$95,403	\$7,950.25	\$95,403.00	\$3.42	\$41.03

Rent commencement date estimated to be February 2020.

# Site Plan

**sf**  
**2,325**  
**RENTABLE SF**

**ac**  
**.9**  
**ACRES**

**33**  
**SPACES**





# Tenant Overview

## REPRESENTATIVE PHOTO

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



## ABOUT CHIPOTLE

Chipotle Mexican Grill, Inc., founded in 1993, is a global chain of “fast-casual” restaurants. It is best known for its large burritos, assembly line production, and use of the responsibly sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector.

The company has over 2,622 locations Chipotle restaurants throughout the U.S., 39 international Chipotle restaurants. Chipotle restaurants are company-owned rather than franchised, and they have over 83,000 employees.

2,622

TOTAL LOCATIONS

For 2020, Chipotle management is anticipating the following:

- Mid-single digit comparable restaurant sales growth
- 150 to 165 new restaurant openings
- An estimated effective full year tax rate between 26% and 29%

\$350.2M

2019 NET  
INCOME





# In the News

## CHIPOTLE IS OPENING DOZENS OF LOCATIONS WITH DRIVE-THRU-STYLE 'CHIPOTLANES'

**February 7, 2019 (Entrepreneur)** Chipotle is getting into the drive-thru business, albeit with a nontraditional twist.

**On Wednesday, CEO Brian Niccol said on a call with investors that Chipotle planned to open “a few dozen more” mobile-order pickup lanes, called “Chipotlanes.” Most if these will be at new locations, as opposed to adding the drive-thru lanes to existing stores.**

Niccol explained that Chipotlanes functioned essentially as drive-thrus, with the major difference being that customers needed to place their orders on the Chipotle app or on an online form. **After placing the order, customers are to pull up to a window at the specified pickup time, allowing them to pick up orders without leaving their car.** “Arguably, it will be the fastest way to [get] Chipotle,” Niccol said.

**Chipotle already has added Chipotlanes in 10 U.S. locations.**

The rollout of the lanes for mobile orders in 2019 comes as Chipotle is doubling down on digital sales. In the most recent quarter, digital sales grew 65.6%, accounting for 12.9% of the chain’s sales, the company reported on Wednesday.

[READ THE FULL ARTICLE](#)

## CHIPOTLE’S BIGGEST ADVANTAGE: BURRITO PRICING POWER

**February 5, 2020 (Yahoo Finance)** One of Chipotle’s biggest advantages versus fast food rivals right now (and good news for investors) is that it could basically charge consumers whatever it wants to eat its better-for-you burritos, salad bowls and tacos.

**That much was apparent in yet another blowout quarter from Chipotle (CMG) on Tuesday.**

**Revenue: \$1.44 billion vs. \$1.4 billion expected**

**Adjusted earnings per share: \$2.86 vs. \$2.73 expected**

**Same-store sales: +13.4% vs. +9.8% expected**

Chipotle executives told analysts on a conference call it raised the price on its limited-time carne asada steak option by 25 cents during the fourth quarter. **Chipotle said it saw no “degradation” in demand “at all” to the higher carne asada pricing.**

“When you go to Chipotle, you will pay the same price as when you go to other restaurant companies that’s not serving responsibly raised, organic food the way that we are,” Chipotle CFO Jack Hartung said. “When we raise prices, we don’t see any resistance,” Hartung said, adding he thinks Chipotle does have pricing power.

[READ THE FULL ARTICLE](#)

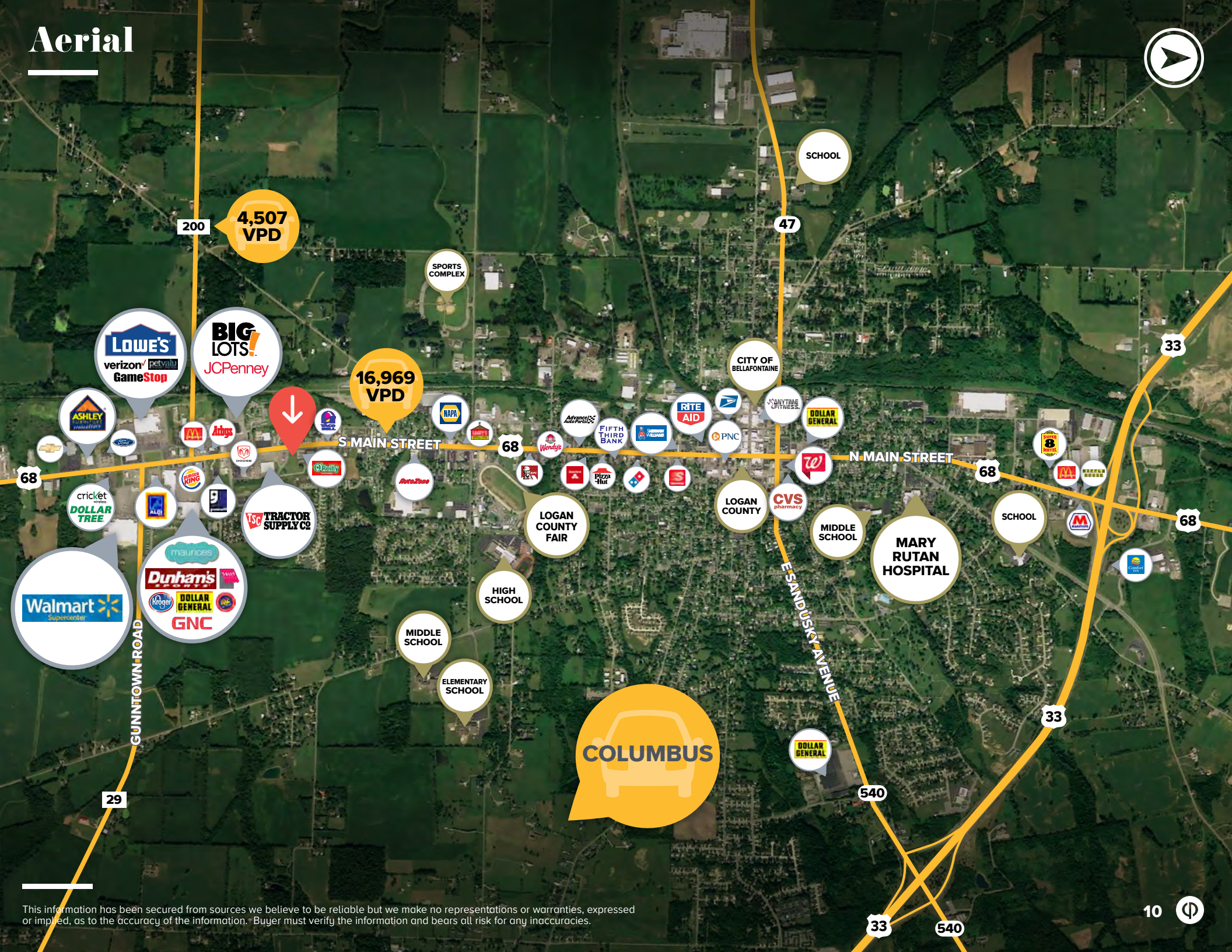


This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.





# Aerial




This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.




# Demographics

## POPULATION

	3-MILES	5-MILES	10-MILES
2010	15,684	19,247	33,082
2019	15,883	19,517	33,527
2024	15,904	19,552	33,568

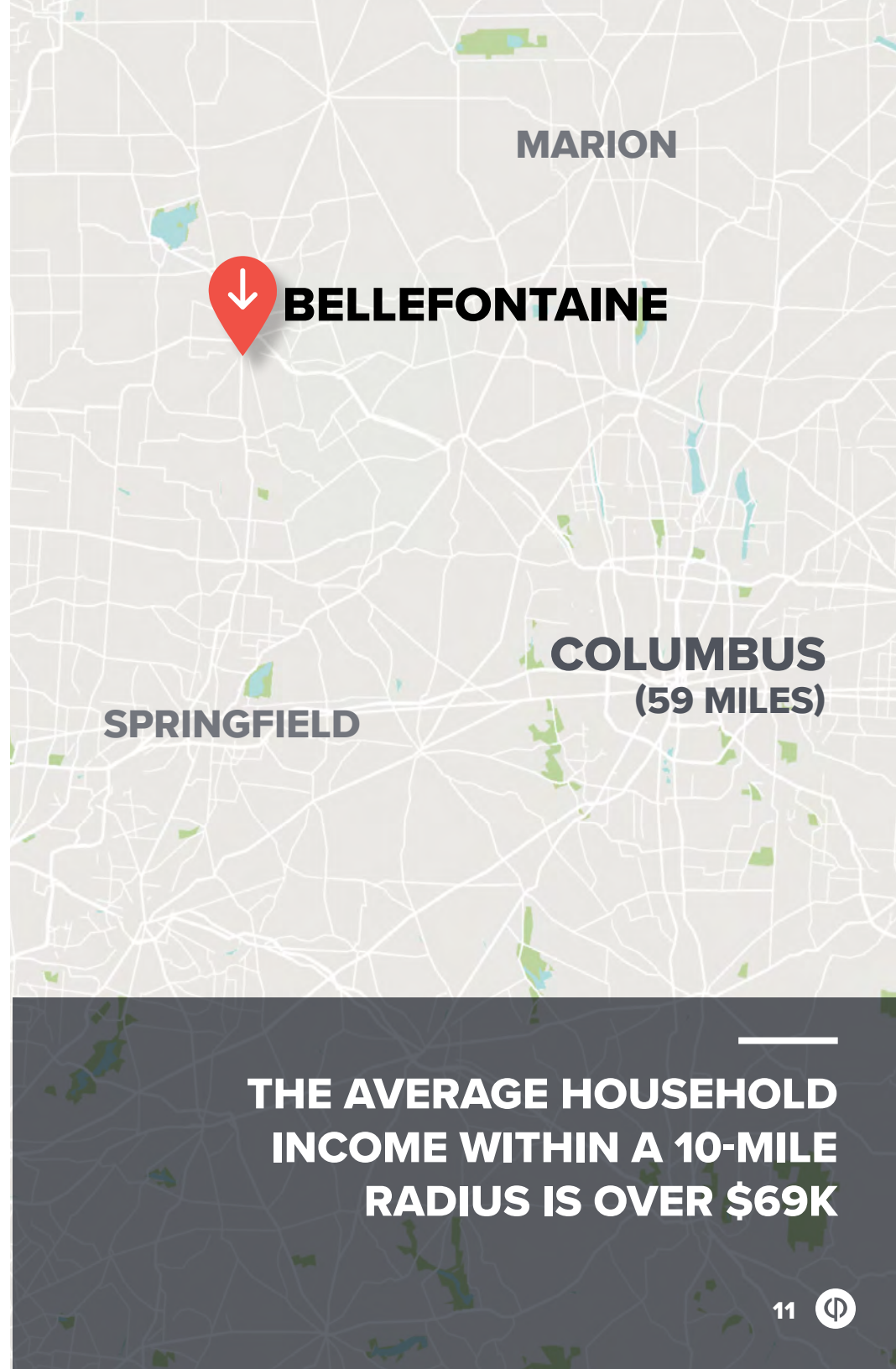
## 2019 HH INCOME

	3-MILES	5-MILES	10-MILES
Average	\$61,954	\$64,764	\$69,558
Median	\$48,989	\$51,198	\$55,585

## TOP EMPLOYERS IN LOGAN COUNTY

EMPLOYER	# OF EMPLOYEES
Honda	3,785
Midwest Express	1,010
AGC Glass Company North America	692
NEX Transport	564
Transportation Research Center Inc.	450

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



**THE AVERAGE HOUSEHOLD  
INCOME WITHIN A 10-MILE  
RADIUS IS OVER \$69K**

# BELLEFONTAINE, OHIO



COLUMBUS, OHIO

**BELLEFONTAINE** is the county seat of Logan County. It is approximately 59 miles northwest of Columbus. Bellefontaine became a major railroad town in the 1890's when the Big Four (Cleveland, Columbus, Cincinnati, and St. Louis) made it one of their main terminals and built the largest roundhouse between New York and St. Louis in Bellefontaine. Bellefontaine is in the center of Honda of America's Ohio operations and home to several Honda suppliers.

Over 30 new businesses have opened their doors in downtown over the past 4 years alone. Millions of dollars of infrastructure and revitalization efforts have been made. The growth has resulted in new restaurants, bars, coffee shops, retail boutiques, upper floor loft-style apartments, and much more.

---

## ABOUT THE COUNTY

---

Since 2010 there has been over \$540M in capital investment by new and expanding businesses in Logan County. Due to the increase in job opportunities, nearly 10,000 people commute into Logan

The Transportation Research Center (TRC) of Logan County, at 4,500 acres, is North America's largest automotive proving ground. With a 7.5-mile high speed track, a 50 acre vehicle dynamics test area, and a new 540 acre SMARTCenter. Over 1,000 companies test their automotive and aerospace technology here.



## REPRESENTATIVE PHOTO



Copyright © 2020 Capital Pacific Partners

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

## Contact us.

---

### JOE CACCAMO

[jcaccamo@capitalpacific.com](mailto:jcaccamo@capitalpacific.com)

PH: 415.274.7394

CA DRE# 01191110

### IN CONJUNCTION WITH OH LICENSED BROKER:

Tim Albro

Crest Commercial Realty

[tim.albro@crestrealtyohio.com](mailto:tim.albro@crestrealtyohio.com)

937.222.1600 Ext. 104

**CAPITALPACIFIC.COM**

---

**CAPITAL PACIFIC COLLABORATES.  
CLICK [HERE](#) TO MEET OUR  
SAN FRANCISCO TEAM.**



**CAPITAL PACIFIC**