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**Brand New Construction | Long Term Leases | National Tenants**

**2911 North Ridge Road**  
**Ashtabula, OH**





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## COOPERATING BROKER

### BILL POFFENBERGER

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# INVESTMENT Summary



# The Offering



JLL is pleased to exclusively offer the opportunity to acquire the fee simple interest in a newly constructed, two-tenant property net leased to two nationally, publicly traded companies; Verizon Wireless and a corporate guaranteed Chipotle (the “Property”) in Ashtabula, OH. Both Tenants are on long-term leases, commencing in January of 2020, and have multiple five (5) year options to renew. Both Chipotle and Verizon Wireless average ten percent (10%) rental increases every five (5) years, inclusive of their renewal options.

Verizon Wireless and Chipotle are ideally located on a signalized corner along U.S Route 20, home to over 21,000 vehicles per day. The Property benefits from surrounding national retailers such as The Home Depot, Walmart, Lowe’s, ALDI, Tractor Supply Co., Applebee’s and Burger King, combined with over 4,000 students all within a few miles, helping establish the Property as a destination retail location.

Verizon relocated from within the Ashtabula Towne Square mall to more than double their footprint in the newly constructed two-tenant building. This location features Chipotle’s new ‘Chipotlanes’ drive-thru concept, which the company reported helped quadruple sales generated outside their dining rooms in the past three years, topping \$1 billion in 2019.

## PROPERTY SUMMARY

Address	2911 North Ridge Road East, Ashtabula, OH 44004
Price	\$2,187,770
Cap Rate	6.50%
NOI	\$142,205
Lease Type	Fee Simple: NNN
Building Size	5,048 SF
Parcel Size	1.28 Acres
Year Built	2019
Tenants	Cellco Partnership & Chipotle Mexican Grill, Inc.
WALT	8.5 Years
Rental Increases	10.00% Every 5 Years

**\$2,187,770**

Price



**6.50%**

Cap Rate



**\$142,205**

NOI

**8.5 Years**

Average Lease Term



## Investment Highlights







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# TENANT Summaries



# Verizon Wireless Overview



Cellco Partnership, Inc. operates as a subsidiary of Verizon Communications Inc, and boasts an impressive Fitch Credit Rating of "A-", which is equivalent to a S&P credit rating of "A-". Cellco Partnership does business as Verizon Wireless and is a wholly owned subsidiary of Verizon Communications.

Verizon Communications, Inc. (NYSE: VZ; S&P: BBB+) is the #1 U.S. telecom services provider with more than 118 million retail connections. Through its subsidiaries, Verizon offers a full range of communications and entertainment products, including wireless voice, data, and messaging services, high-speed internet, installation, and other telecommunications services. Verizon has established itself as the second largest wireless telecommunications provider in the United States, with approximately 156 million customers and more than 2,350 retail locations and Verizon products and services are also distributed by major retailers including Best Buy, Walmart, and Target. At the end of 2018, Verizon Communications Inc. reported Revenue in excess of \$130 billion, EBITDA of \$41 billion.

[verizonwireless.com](http://verizonwireless.com)



## COMPANY OVERVIEW

Ownership	Public
Stock Symbol	NYSE: VZ
# of Locations	2,350
US Headquarters	New York, NY



# Chipotle Overview



Chipotle opened its first restaurant in 1993 and now currently operates over 2,600. Chipotle competes in a category of dining called “fast-casual,” the fastest growing segment of the restaurant industry, where customers expect food quality that is more in line with full-service restaurants, coupled with the speed and convenience of fast food. To help continue with the demand for faster service, Chipotle has recently come up with their drive-thru “Chipotlanes” concept. The chain reported that it has quadrupled sales generated outside its dining room in the past three years, topping \$1 billion last year. Digital sales now account for nearly one-fifth of all sales at Chipotle, which totaled \$5.6 billion in 2019, Chipotle reported in February 2020. This year, Chipotle plans to open 150 to 165 new restaurants, with more than half including their “Chipotlanes” concept. In the 4<sup>th</sup> quarter of 2019, Chipotle made several moves geared toward digital ordering, including third-party delivery, in-store pickup shelves and dedicated food-assembly lines, which resulted in sales of \$282 million, up 78% from a year-ago quarter.

[chipotle.com](https://chipotle.com)

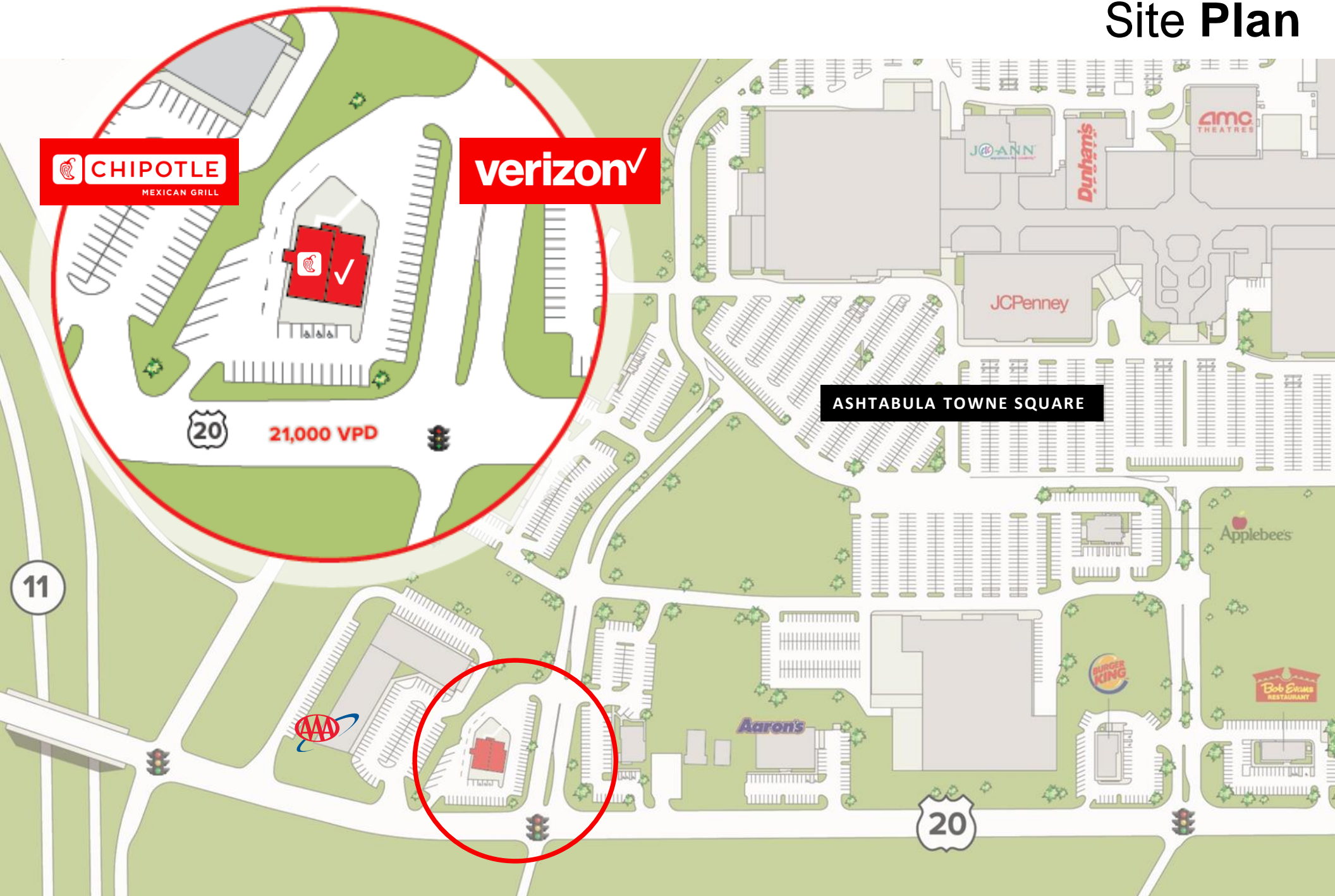


## COMPANY OVERVIEW

Ownership	Public
Stock Symbol	NYSE: CMG
# of Locations	2,622
US Headquarters	Newport Beach, CA



# Site Plan







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# FINANCIAL Analysis



# Lease Abstract



**\$2,275,280**  
Asking Price

**6.25%**  
Cap Rate

**\$142,205**  
NOI

## LEASE DETAIL

Address	2911B North Ridge Road East, Ashtabula, OH 44004
Tenant	Cellco Partnership
Building Size	2,202 SF
Parcel Size	1.28 Acres
Year Built	2019
Annual Gross Rent	\$66,060
Rent / SF	\$30.00
Lease Type	Fee Simple: NNN
Roof & Structure	Landlord Responsibility
Rent Commencement	1/1/2020
Lease Expiration	12/31/2026
Remaining Options	Two (2), Five (5) Year Options

## TENANT RESPONSIBILITY DETAIL

Maintenance & Repairs	Tenant shall maintain and keep in good repair and condition the interior, non-structural elements of the Premises, interior plumbing, windows, glass and doors, HVAC equipment, fire protection and electrical systems serving the Premises.
Insurance	Tenant shall maintain all insurance types required by the Lease, including Commercial General Liability insurance in respect of the Premises, an All Risk Property insurance and a standard extended coverage endorsement covering all of Tenant's property, equipment or leasehold improvements.
Taxes	Tenant shall pay Landlord as additional rent Tenant's proportionate share of taxes during any lease year of the term. Commencing on the first day of such operating year and continuing until the commencement of the subsequent operating year, Tenant shall pay to Landlord, as additional rent, an amount equal to one-twelfth of the Tax Estimate.
Utilities	Tenant shall pay all charges for sewer, gas, water, electricity and any other utility services used solely on the Premises during the Term.
CAM	Tenant to pay its proportionate share of operating expenses, which shall not increase by more than 5% on a noncumulative basis per year. Landlord shall provide Tenant with a written statement setting for a projection of Tenant's proportionate share of operating expenses; the Landlord's actual and reasonable costs and expenses incurred in the operation and maintenance of the Common Areas.

## RENT SCHEDULE

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-5)	1/1/2020 - 12/31/2024	\$66,060	-
Current Term (Years 6-7)	1/1/2025 - 12/31/2026	\$72,666	10.00%
Option Term 1 (Years 8-12)	1/1/2027 - 12/31/2031	\$79,933	10.00%
Option Term 2 (Years 13-17)	1/1/2032 - 12/31/2036	\$87,926	10.00%

## LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repairs	Landlord's maintenance obligations shall include making all repairs to the structure of the Premises and the Center with respect to the foundation, load-bearing walls, floor slab, exterior walls, window systems, roof, roof membrane, and any other structural members thereof, including keeping the walls, foundation and roof the Center free of leaks and repairing and replacing the roof when reasonably necessary.
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# Lease Abstract



**\$2,275,280**  
Asking Price

**6.25%**  
Cap Rate

**\$142,205**  
NOI

## LEASE DETAIL

Address	2911A North Ridge Road East, Ashtabula, OH 44004
Tenant	Chipotle Mexican Grill of Colorado, LLC
Building Size	Chipotle Mexican Grill, Inc.
Parcel Size	2,347 SF
Year Built	1.28 Acres
Annual Gross Rent	2019
Rent / SF	\$82,145
Lease Type	\$35.00
Roof & Structure	Fee Simple: NNN
Rent Commencement	Landlord Responsibility
Lease Expiration	1/1/2020
Remaining Options	12/31/2029
Address	Four (4), Five (5) Year Options

## RENT SCHEDULE

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-5)	1/1/2020 - 12/31/2024	\$82,145	-
Current Term (Years 6-10)	1/1/2025 - 12/31/2029	\$90,360	10.00%
Option Term 1 (Years 11-15)	1/1/2030 - 12/31/2034	\$101,742	12.60%
Option Term 2 (Years 16-20)	1/1/2035 - 12/31/2039	\$109,323	7.45%
Option Term 3 (Years 21-25)	1/1/2040 - 12/31/2044	\$120,237	10.00%
Option Term 4 (Years 26-30)	1/1/2045 - 12/31/2049	\$132,253	10.00%

## TENANT RESPONSIBILITY DETAIL

Maintenance & Repairs	Tenant shall repair and maintain all parts of the Premises not Landlord's responsibility, including all HVAC equipment and mechanical equipment serving the Premises exclusively.
Insurance	Tenant shall at all times during the Term, at its own cost and expense, procure and continue in force all Insurance requirements as set forth in section 13 of the Lease, including but not limited to; commercial general liability and special form property
Taxes	Tenant's proportionate share of Taxes (and common area charges) for the first full calendar year following the Rent Commencement Date shall not exceed \$5.35/SF.
Utilities	Tenant shall pay for all separately metered water, gas, heat, electricity, sewer charges, telephone and any other utility or service charge related to its occupancy of the Premises.
CAM	Beginning on the Rent Commencement Date, Tenant agrees to pay Tenant's proportionate share of the actual, reasonable, and necessary out of pocket costs incurred by Landlord directly attributable to maintaining, insuring and repairing the Common Areas.

## LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repairs	Landlord, at its sole cost and expense, shall maintain and repair life safety systems, the foundations, subflooring, footings, walls, all unexposed plumbing installed by Landlord, all structural elements of the Premises, the roof, inclusive of its waterproof membrane.
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# LOCATION Overview



# Ashtabula, Ohio

Ashtabula, Ohio is a historic city located along Lake Erie coastline one hour from Cleveland, Ohio and Erie, Pennsylvania, along Interstate 90 with southern access on Route 11 to Youngstown, Ohio and the Interstate 80/Interstate 76 interchange. Ashtabula County covers 26 miles of Lake Erie shoreline and home to the Grand River Valley, Ohio's Wine Country destination growing 50% of Ohio's grapes and over two dozen wineries. The city's harbor has been important as a large ore and coal port since the end of the 19th century, and integral to the steel manufacturing that was developed around the Great Lakes.

The property is located three miles from the 249-bed Ashtabula County Medical Center, an affiliate of the acclaimed Cleveland Clinic and part of ACOM Healthcare, voted one of the 99 Best Places to work in Northeast Ohio for eight consecutive years. A regional campus of Kent State University supports over 2,200 undergraduate students. Ashtabula's market further supports a diverse economic base including: KraftMaid Cabinetry, Molded Fiber Glass Company, Crystal Company, and General Aluminum Manufacturing Company.

Downtown Ashtabula offers shops, Cornelius Park, South Park and dining facilities. As the largest county in Ohio by area and with a population of 99,871, Ashtabula often plays host to multiple festivals and fairs, often featuring live music during the summer. The local economy is positively impacted by a growing influx of tourism earning over \$450 million in tourism dollars to the county. In 2020 the Ashtabula County Visitors Bureau will be aggressively funding advertising to grow area festivals that drew over 200,000 visitors in 2019.

## Demographics

	1-Mile radius	3-Mile Radius	5-Mile radius
<b>POPULATION</b>			
2010 Census	2,005	19,456	31,967
2020 Estimate	1,884	17,900	29,708
2025 Projection	1,850	17,504	29,128
<b>ESTIMATED HOUSEHOLD INCOME</b>			
Percent Change: 2000 to 2010	\$65,967	\$50,216	\$56,295
Percent Change: 2020 to 2025	\$48,958	\$33,921	\$39,572
<b>HOUSEHOLDS</b>			
2010 Census	851	8,064	13,115
2020 Estimate	824	7,545	12,390
2025 Projection	816	7,415	12,209

(Envionics Analytics)



ASHTABULA COUNTY MEDICAL CENTER



KENT STATE UNIVERSITY – ASHTABULA CAMPUS



GRAND RIVER VALLEY



# Surrounding Retail & Amenities







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