



CHIPOTLE

BRAND NEW CONSTRUCTION - STRONG CINCINNATI SUBMARKET

ALEXANDRIA, KY (CINCINNATI MSA)



CAPITAL PACIFIC

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CHIPOTLE

7105 ALEXANDRIA PIKE, ALEXANDRIA, KY 41001

\$2,221,000
PRICE

4.75%
CAP

NOI: **\$105,480**

LEASE TYPE: **NNN**

LEASE TERM: **10 YEARS**

BUILDING SIZE: **2,400 SF**

Rent Commencement / Store Opening estimated for October 15, 2020

Located in heart of significant retail cluster -- pad to Walmart Supercenter-anchored center

12 miles from Downtown Cincinnati

Northern Kentucky University (15,687 students) is 4.5 miles from Chipotle

Outstanding demos – more than 35,000 residents with average household incomes exceeding \$92,000 within 3-mile radius

Chipotle trading at/near all-time high on NYSE

Landlord responsible for structure only



CAPITAL PACIFIC is pleased to present a newly constructed Chipotle Mexican Grill (former Sonic Restaurant) located 12 miles from Downtown Cincinnati in Alexandria, KY. Chipotle is a pad to a Burke's Outlet and Walmart Supercenter-anchored shopping center which also features Bath & Body Works, Dollar Tree, Dunham's Sports and Tuesday Morning. There are also several banks, auto stores and salons in the center. Also in the immediate area are Walgreens, Taco Bell, several car dealerships and legendary Skyline Chili.

Chipotle is located minutes from The Home Depot, as well as Campbell County High School, Campbell County Middle School, Bishop Brossart High School, and Northern Kentucky University. Within 3 miles of Chipotle there are more than 35,000 residents with average household incomes exceeding \$92,000.

THE SUBJECT PROPERTY has excellent visibility and access on Alexandria Pike, which is the primary commercial arterial through town.

Per the brand new 10-year lease, the Landlord is responsible only for the structural integrity of the building. The roof, HVAC, parking lot, landscaping, etc are the tenant's responsibility.

Chipotle is trading at/near its all-time high stock price on the New York Stock Exchange (CMG). Chipotle is widely regarded as one of the "winners" of the COVID-19 crisis. It's forward thinking of the fast pick-up-and-go, drive through lanes, aka Chipotlanes, as well as the quality and simplicity of the food make it ideally positioned to succeed in our new, drive-through dominant world.

Surrounding Retail Site Plan



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Income & Expense

PRICE		\$2,221,000
Capitalization Rate:		4.75%
Total Rentable Area (SF):		2,400
STABILIZED INCOME	PER SQUARE FOOT	
Scheduled Rent	\$43.95	\$105,480
Effective Gross Income	\$43.95	\$105,480
LESS	PER SQUARE FOOT	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME	\$105,480	

Landlord responsible for structure only.

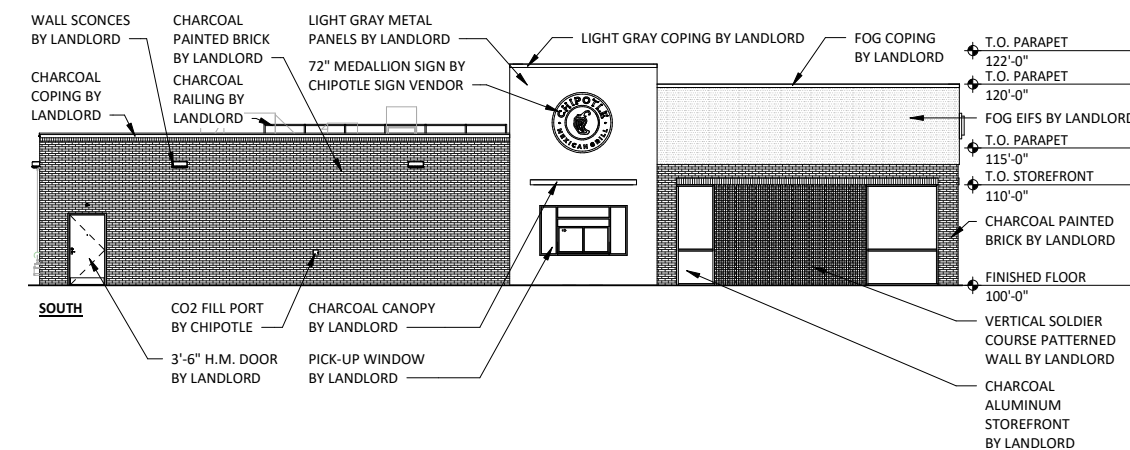
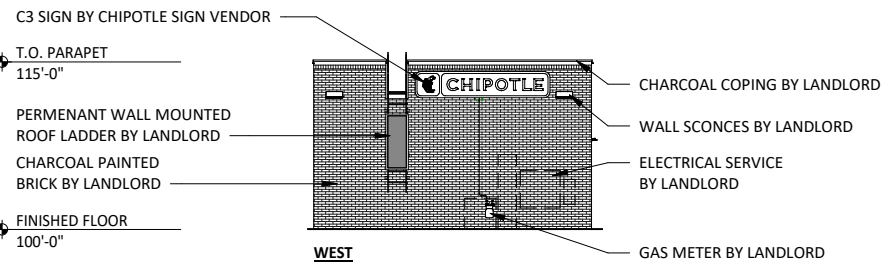
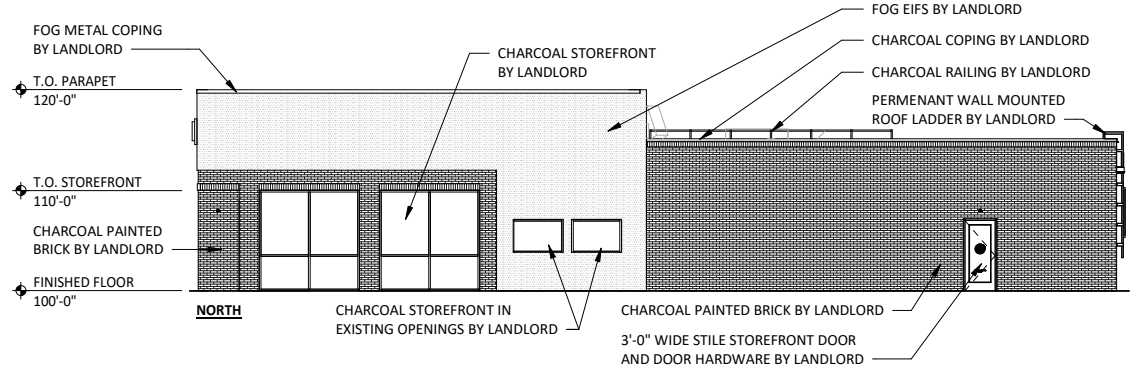


Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Chipotle	2,400	1	5	\$105,480	\$8,790	\$105,480	\$3.66	\$43.95
		6	10		\$9,668	\$116,016	\$4.03	\$48.34
		Option 1	11		\$10,634	\$127,608	\$4.43	\$53.17
		Option 2	16		\$11,698	\$140,376	\$4.87	\$58.49
		Option 3	21		\$12,868	\$154,416	\$5.36	\$64.34
		Option 4	26		\$14,156	\$169,872	\$5.90	\$70.78
TOTALS:	2,400			\$105,480	\$8,790	\$105,480	\$3.66	\$43.95

Rent commencement/store opening is estimated October 15, 2020

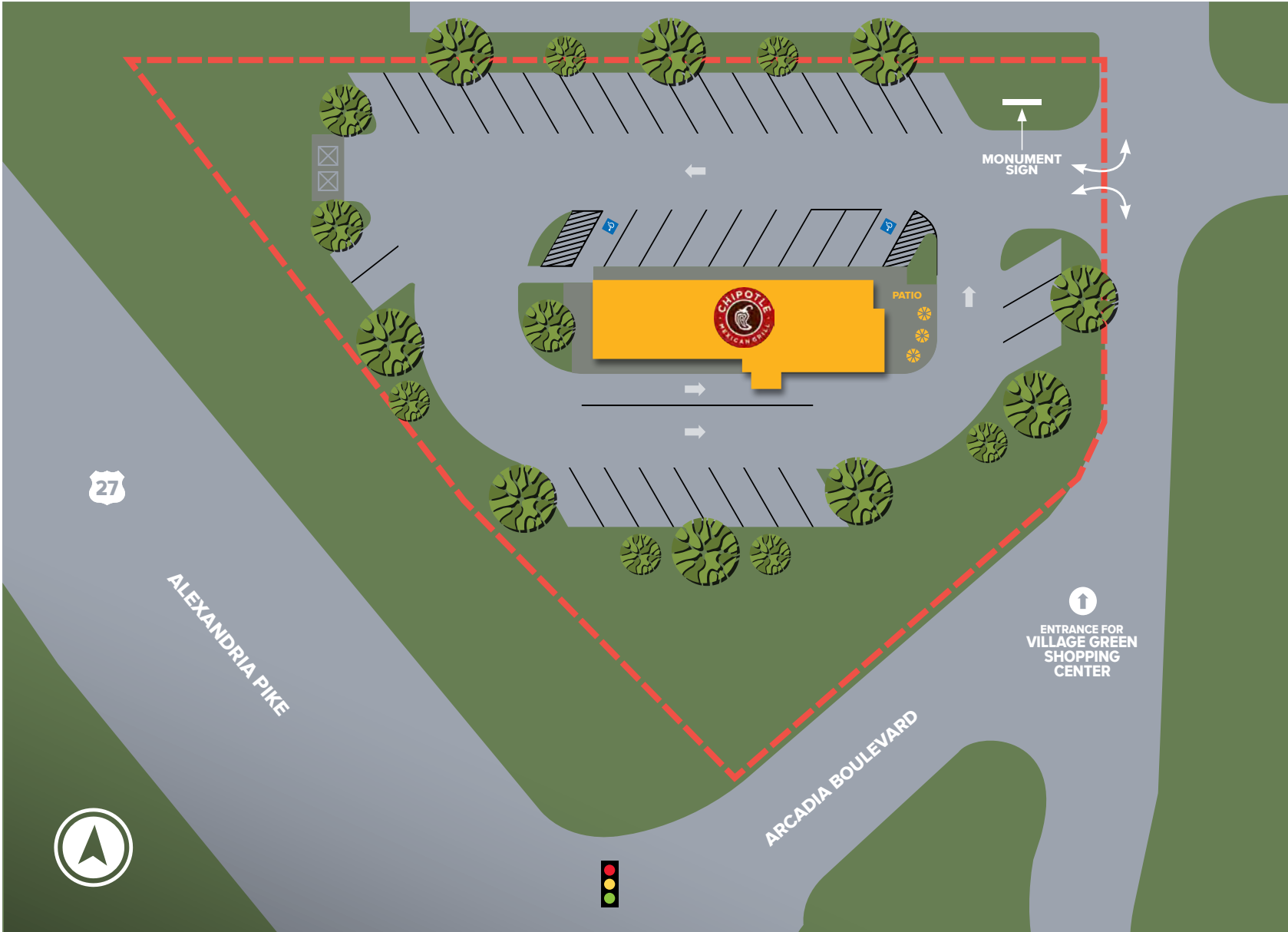
Site Elevations



Site Plan

sf
2,400
RENTABLE SF

30
SPACES



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Tenant Overview



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 2,638 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.

2,638 | **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**

REPRESENTATIVE PHOTO

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COVID-19 Response from Chipotle

Care for Our Guests

TAMPER-EVIDENT BAGS

New tamper-evident packaging seals on every bag.

CONTACTLESS DELIVERY

Contactless delivery for every meal prepared in our kitchens.

SOCIAL DISTANCING IN RESTAURANTS

Guests are separated by 6 ft using line markers in the restaurant.

Care for Our People

EXPANDED EMERGENCY LEAVE AND SICK PAY

Individuals directly affected by COVID-19 may receive pay equal to their upcoming 2-week schedule or average hours worked.

24/7 ACCESS TO HEALTHCARE EXPERTS

Every employee has access to medical experts via their mobile phone.

RESTAURANT BONUSES AND INCREASED PAY

In addition to issuing \$9M in discretionary bonuses to our restaurant teams, Chipotle increased hourly pay by 10% to help them and their families during this time.

LEARN MORE HERE

The Chipotle Way

Chipotle is leading the way in food safety and team wellness. Here are some of our existing protocols as well as additional precautions we're taking to provide real food with real care.

DAILY WELLNESS CHECKS

Every employee receives a wellness check to ensure they are healthy and symptom-free.

COOK IN SMALL BATCHES

Our food is prepared in small batches to ensure freshness and safety.

LEADING FOOD SAFETY STANDARDS

We maintain a clean environment in our restaurants and employ safe food handling practices.

GLOVES AND HANDWASHING

Chipotle team members wear gloves at all times when handling food and are washing their hands every hour at minimum.

SANITIZING ALL HIGH-CONTACT AREAS

We clean and sanitize our restaurants and high-touch areas using sanitizer that has been validated by the EPA to be effective against COVID-19.

STATE OF THE ART AIR PURIFICATION

Every Chipotle has an air purification system to eliminate pollutants, mold, bacteria and viruses.

WHY CHIPOTLE MEXICAN GRILL SHARES JUMPED 34% IN APRIL

May 8, 2020 (The Motley Fool) The restaurant chain's digital efforts are starting to yield results.

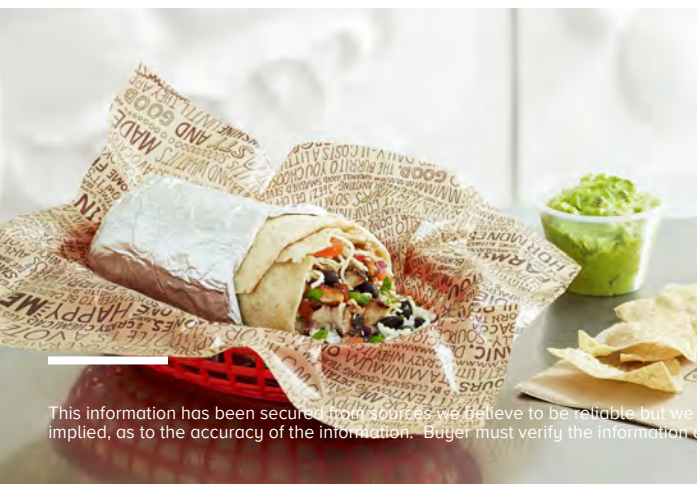
Shares of Chipotle Mexican Grill (NYSE:CMG) soared 34% in April, according to data provided by S&P Global Market Intelligence. The stock is now slightly up year to date and has risen a whopping 89% from the low of \$465 in mid-March.

The COVID-19 pandemic has resulted in many restaurant chains having to shut their outlets completely or accept drive-thru and takeout orders, as lockdowns and tough social-distancing measures keep people at home. **But for Chipotle, only around 100 restaurants are temporarily closed, and these are mainly inside malls and shopping centers.** The closures represent just 3.8% of the company's total restaurant count of 2,638 as of March 31.

In mid-March, Chipotle joined with Uber Eats to announce a national delivery partnership. This move will increase the number of customers who can order the restaurant chain's burritos and tacos from their own homes. **Chipotle's rewards program now has more than 11.5 million enrolled members, and daily sign-ups have spiked nearly fourfold in the last month. Of these sign-ups, 65% are new to the company, which demonstrates Chipotle's success in increasing its presence using its digital platform.**

While other restaurant chains struggle with getting their act together as the pandemic continues its rampage, **Chipotle is sitting in a sweet spot by leveraging technology to boost digital sales and increasing its new sign-ups.** The company also has announced a 10% increase in the hourly rate for employees and set aside discretionary bonuses of \$7 million for staff **who are willing and able to continue work.** This show of appreciation is a shining example of a company that values its employees' contributions.

[READ THE FULL ARTICLE](#)





**CINCINNATI
CITY
CENTER
(12 MILES)**

**65,110
VPD**

**96,539
VPD**

**33,047
VPD**

**38,400
VPD**

**96,452
VPD**




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Demographics

POPULATION

	3-MILES	5-MILES	10-MILES
2010	1,877	12,561	33,497
2019	2,558	13,708	35,853
2024	2,757	14,180	36,836

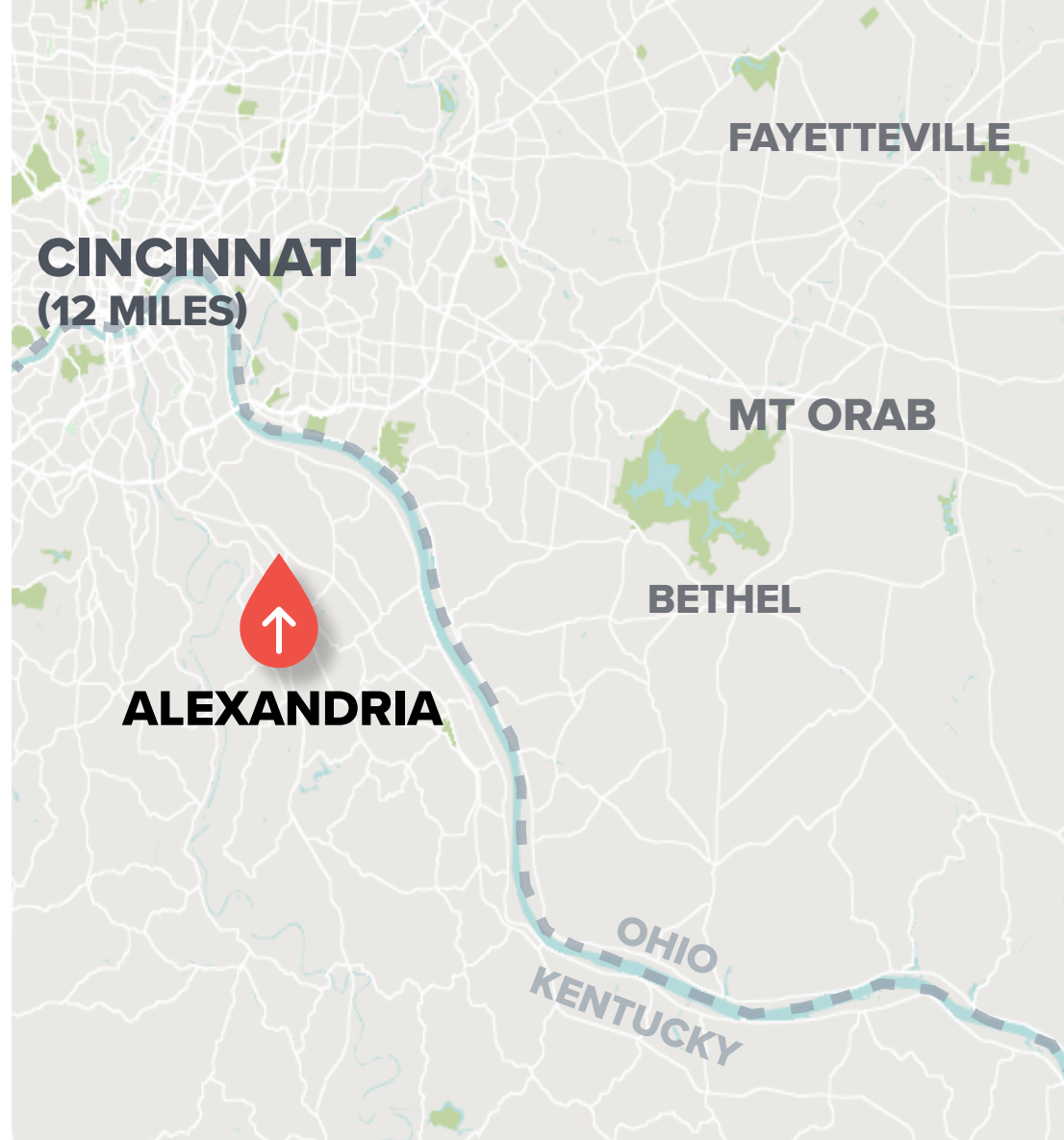
2019 HH INCOME

	3-MILES	5-MILES	10-MILES
Average	\$109,766	\$97,369	\$92,565
Median	\$89,003	\$83,677	\$77,659

TOP EMPLOYERS IN NORTHERN KENTUCKY

EMPLOYER	# OF EMPLOYEES
Cincinnati/Northern Kentucky Int. Airport	12,682
St. Elizabeth Healthcare	8,246
Fidelity Investments	4,300
Internal Revenue Service	3,961
Kroger Co.	3,607

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 1-MILE
RADIUS IS OVER \$109K**

ALEXANDRIA, KENTUCKY

CINCINNATI, OHIO

ALEXANDRIA is a city located in Campbell County in northern Kentucky with an estimated population of 9,715 residents. Along with Newport, it shares a dual county seat. The city is located just 12 miles from Cincinnati, OH, and 4.5 miles from Northern Kentucky University, which has an enrollment of 15,687 students and is one of the fastest growing universities in Kentucky,

CAMPBELL COUNTY is a part of the Cincinnati-Middleton MSA, with an estimated population of 93,584 residents. With water on three sides, it is surrounded by the most navigable waterway of any county in Kentucky. The county also offers thousands of miles in dedicated greenspace for those looking to seek adventure by land.

GREATER CINCINNATI, the name given to the Cincinnati-Middleton MSA, is comprised of fifteen counties in three states, including five counties in Ohio, seven counties in Kentucky, and three counties in Indiana. It is the largest metropolitan area in Ohio and the 25th largest in the U.S. Unlike other metropolitan areas nearby, it has recently experienced more people moving into the region from other parts of the United States than moving out. Annual population growth is approximately 0.6 percent and is trending upward.

2.18 MILLION



**CINCINNATI-
MIDDLETOWN MSA
POPULATION**

REPRESENTATIVE PHOTO



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