





I. EXECUTIVE SUMMARY

Executive Summary	4
Investment Highlights	5
Location Map	6
Aerial Photos	7

II. PROPERTY DESCRIPTION

Property Description	11
Lease Summary	12
Site Plan	13
Tenant Overview	14

III. MARKET OVERVIEW

Texas Market Overview	16
Dallas Market Overview	17
Ft. Worth Market Overview	18
Demographics	19

EXECUTIVE SUMMARY

CHIPOTLE ▶ FT. WORTH | TEXAS





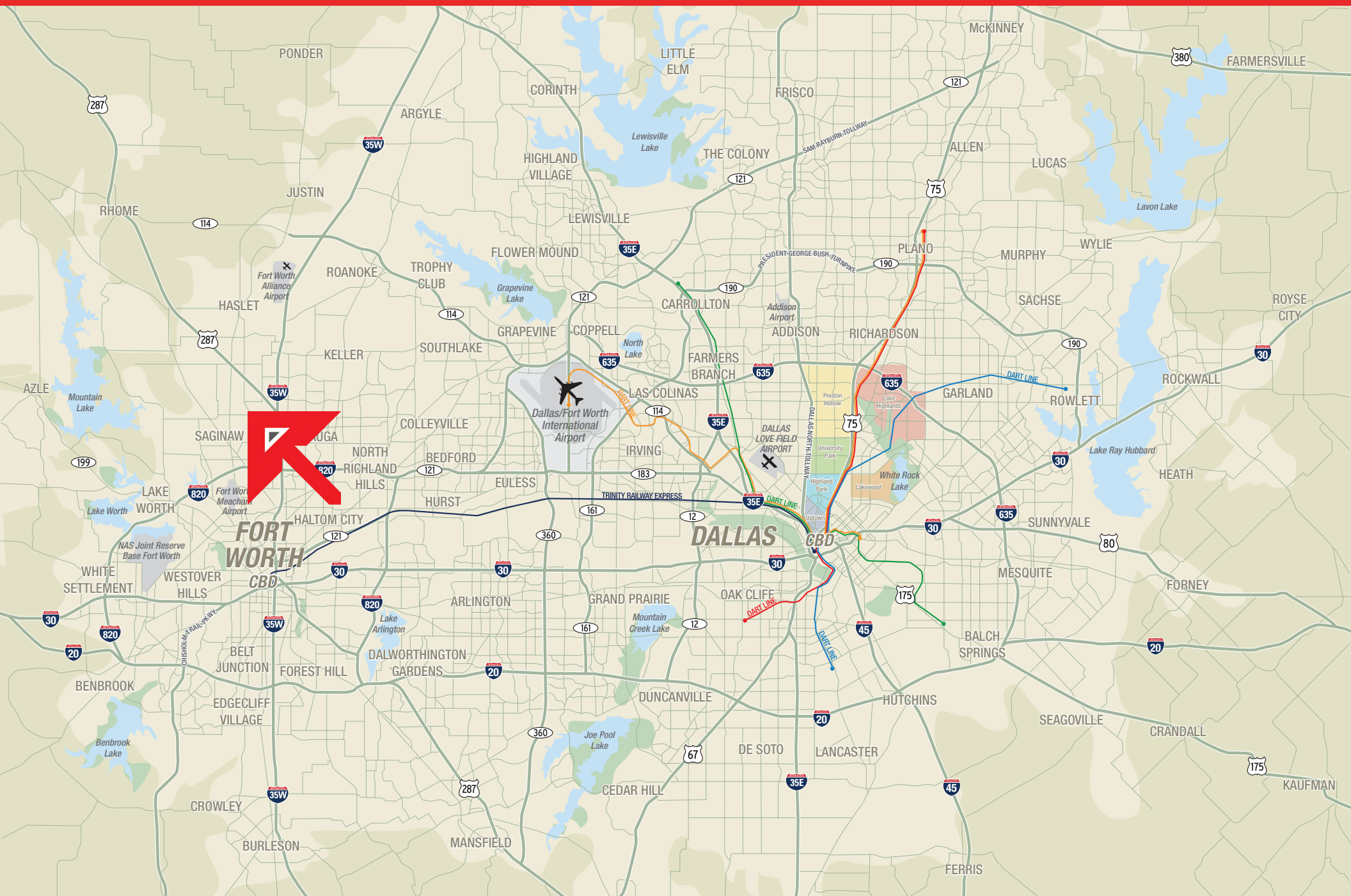
Property	Chipotle Ground Lease
Address	7100 Blue Mound Road Fort Worth, TX 76131
Price	\$3,000,000
NOI	\$120,000
Cap Rate	4.0%
Lease Term	15 Years
Lease Start	September 19, 2019
Lease Expiration	September 30, 2034

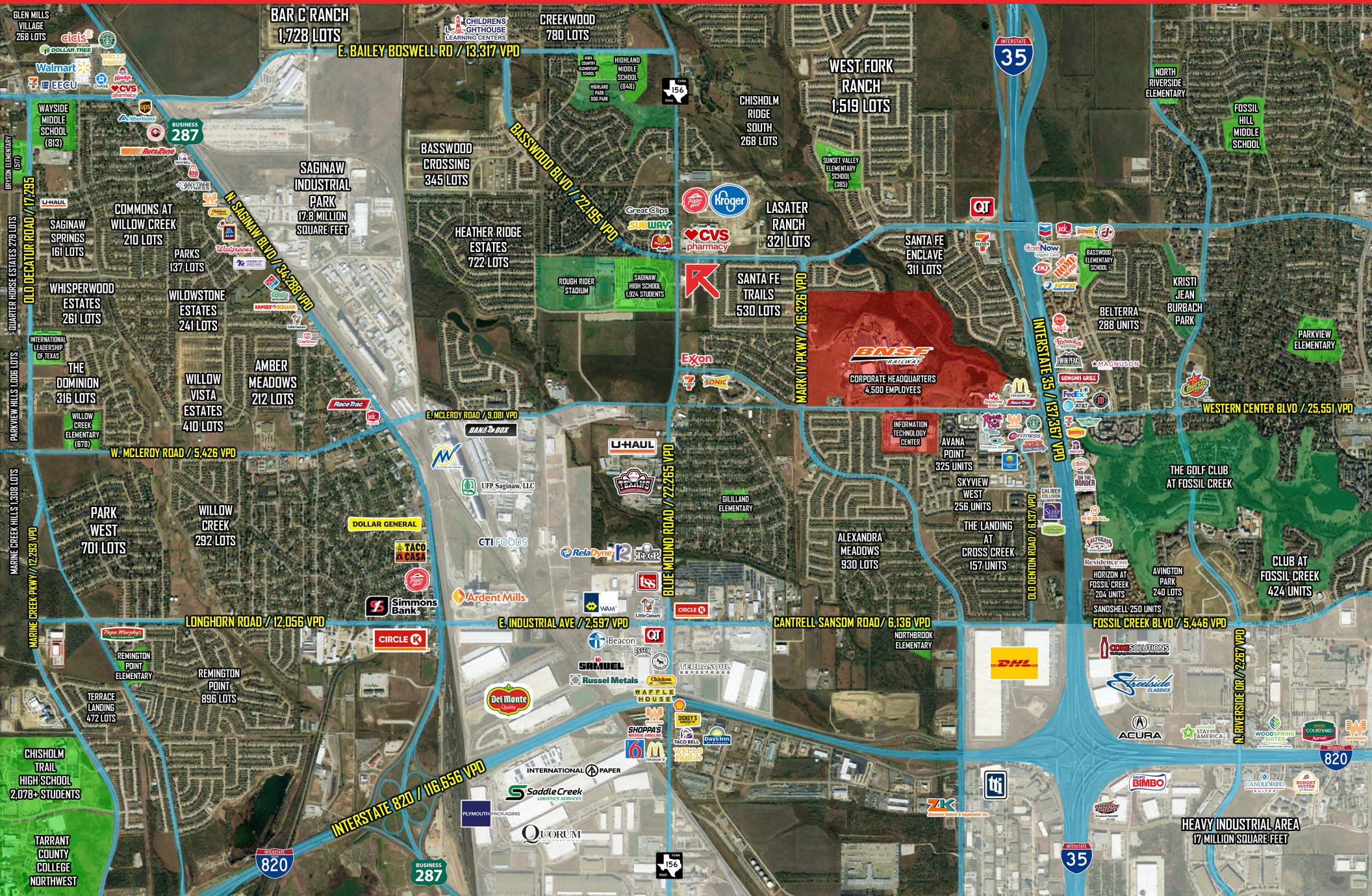
Real Capital Investments is pleased to offer to qualified investors a corporately guaranteed Chipotle ground lease situated on approximately 40,946 square feet or 0.94 acres of land. The property is located at the signalized intersection of Blue Mound Road and Basswood Boulevard in booming Fort Worth, TX. Traffic counts at this intersection exceed 44,000 vehicles per day. This area is experiencing explosive commercial and residential growth. There are over 46,000 lots recently developed, under construction or soon to be constructed within 5 miles of the property. This area has experienced tremendous recent growth with a population increase of over 268% in a 5-mile radius over the property since the 2000 census. Fort Worth was ranked the fastest growing large city in the United States from 2000 to 2019 with a population increase from 544,052 to 898,008, representing an increase of 155%. The property is located in a densely populated area with over 236,000 people living in a 5-mile radius. Average household income within this 5-mile radius exceeds \$93,000. The property benefits from being situated directly across from Saginaw High School with over 1,900 students enrolled. The BNSF Railway corporate office is located 1.2 miles from the property and employs over 4,500 people. The property is an outparcel to a future Sprouts grocery anchored shopping center and is positioned directly across from a Kroger grocery store, bringing daily-needs traffic to the trade area. The property is located right in the heart of Fort Worth's major growth pathway and provides an excellent location to invest in real estate. The lease is an absolute triple net ground lease, the safest type of real estate ownership, with no landlord responsibilities whatsoever, creating a safe, passive income stream for an investor.

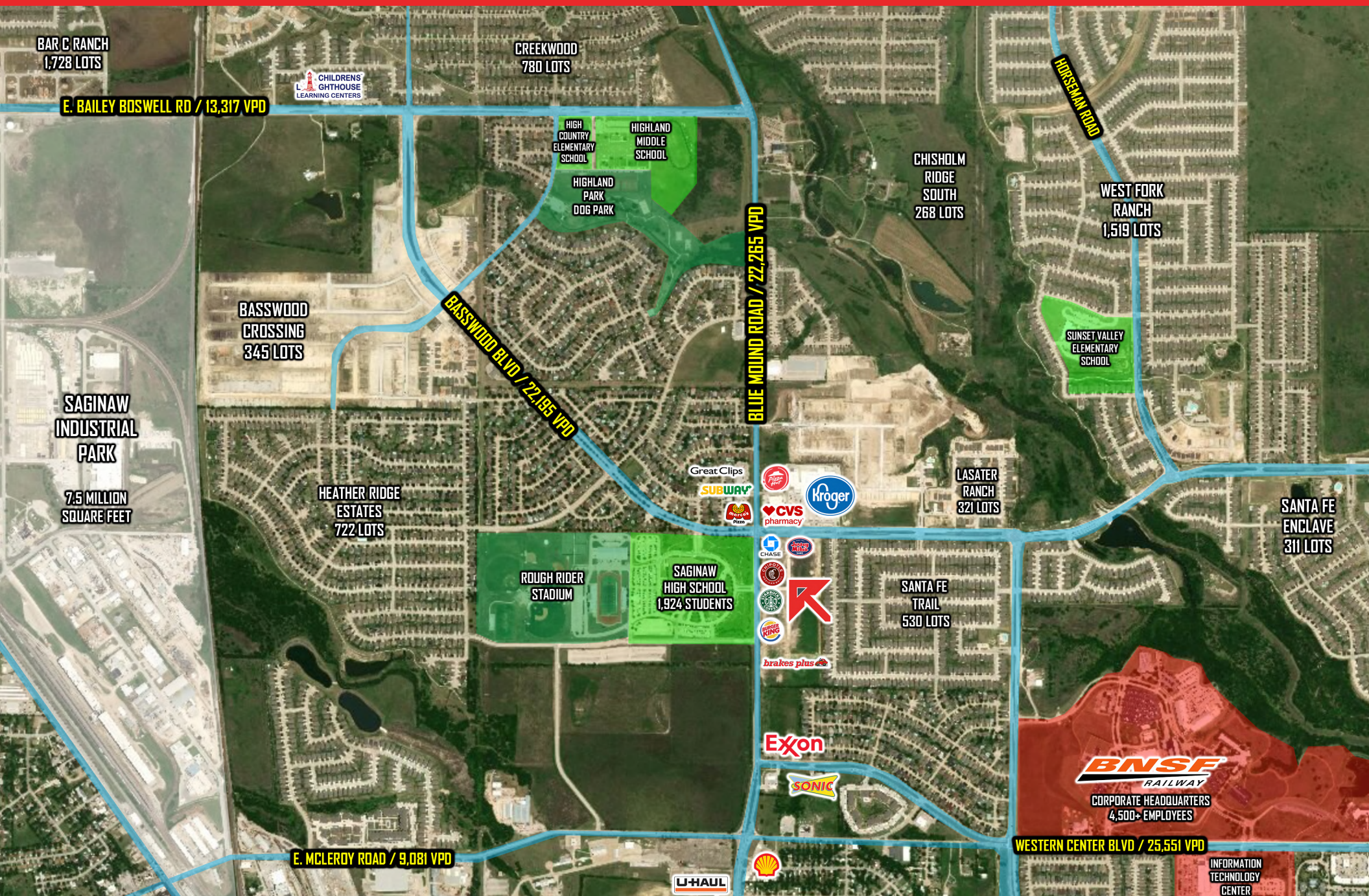


- New 15 Year Absolute Triple Net Ground Lease with Five (5-Year) Options to Renew, Creating a Stable Cash Flow Asset with No Landlord Responsibilities Whatsoever
- 10% Rent Increases Beginning in the First Option Period and Every 5 Years Thereafter, Providing a Hedge Against Inflation
- Corporately Guaranteed Lease by Chipotle Mexican Grill, Inc. (NYSE: CMG) with Over \$5.6 Billion in Revenue in 2019 and a Market Cap of \$28.59 Billion
- Best in Class Tenant – Chipotle is the Premier Brand and Leader to the Fast-Casual Industry in the United States with Over 2,500 Locations
- High Traffic Location – Over 22,000 Vehicles Per Day on Blue Mound Road and Over 22,000 Vehicles Per Day on Basswood Boulevard
- Located in an Affluent and Rapidly Growing Area of North Fort Worth – Currently One of the Fastest Growing Areas in the Country – Over 46,000 Lots Recently Developed, Under Construction or Soon to be Constructed Within 5 Miles of the Property
- Tremendous Recent Growth – Over 268% Population Growth in a 5-Mile Radius Since 2000 Census – Fort Worth Ranked the Fastest Growing Large City in the United States From 2000 to 2018

- Densely Populated Location with Excellent Demographics – Population Over 236,000 with Average Household Income Exceeding \$93,000 in a 5-Mile Radius
- Situated Directly Across from Saginaw High School with Over 1,900 Students Enrolled
- Located 1.2 Miles from the BNSF Railway Corporate Office with More Than 4,500 Employees
- Over 43 Million Square Feet of Industrial Space and More Than 69,000 Employees in a 5-Mile Radius of the Property
- Strategically Positioned Across from a Kroger Grocery Store and Pad to a Future Sprouts Grocery Anchored Shopping Center, Bringing Daily-Needs Traffic and Consumers to the Site
- New Construction, Pride of Ownership Asset Featuring Chipotle's Latest "Fastlane" Prototype Design with a Drive-Thru
- Texas is an Income Tax Free State with a Strong Economy, Providing an Ideal Location for a 1031 Exchange Asset









PROPERTY DESCRIPTION

CHIPOTLE ▶ FT. WORTH | TEXAS

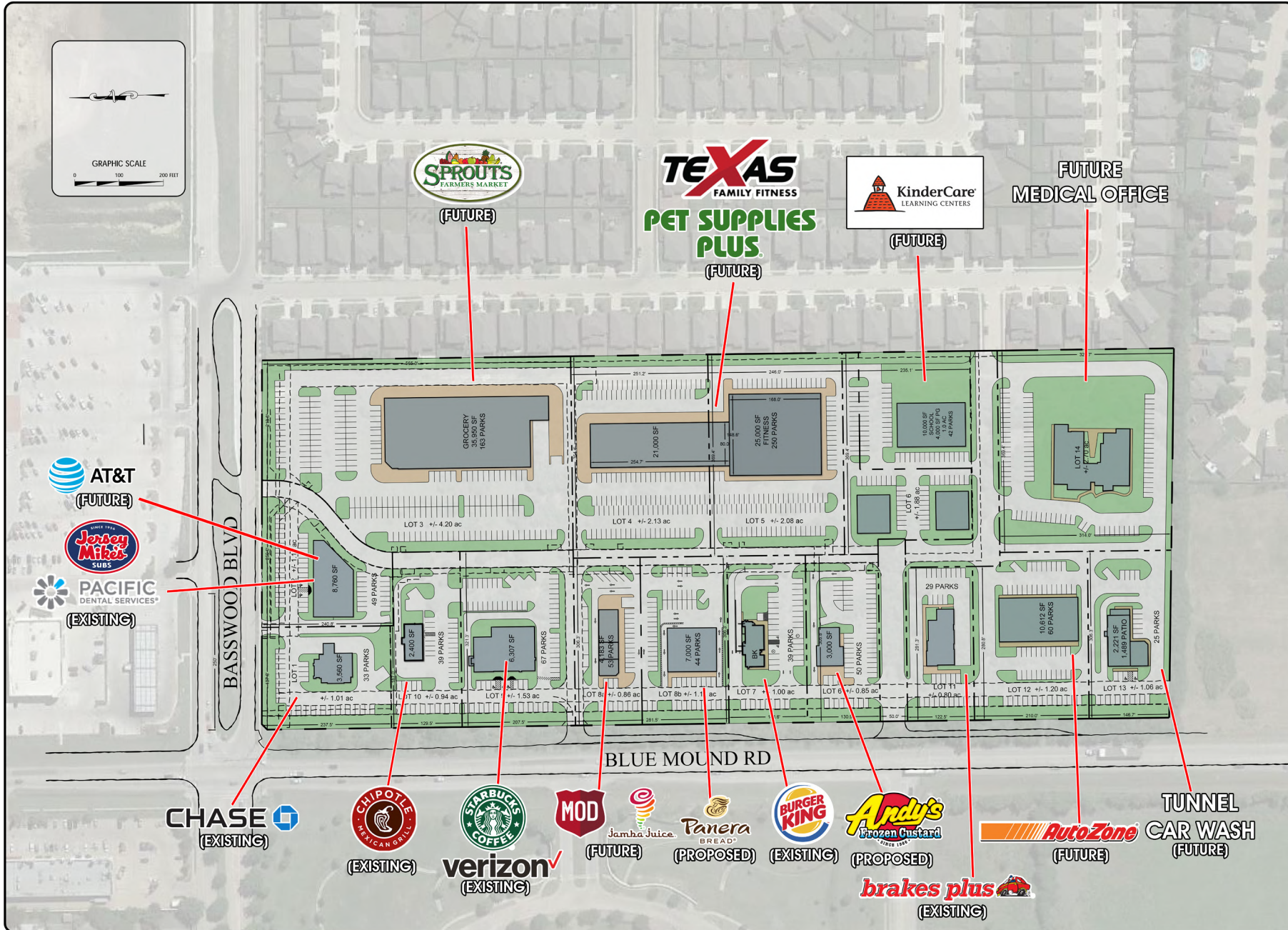


Address:	7100 Blue Mound Road Fort Worth, TX
Parcel ID:	42298103
Land Size:	Approximately 40,816 Square Feet or 0.937 Acres
Access:	One Curb Cut on Blue Mound Rd & One Curb Cut on Basswood Blvd
Signage:	Monument & Building Signage
Year of Construction:	2019
Building Size:	Approximately 2,329 Square Feet
Parking:	39 Parking Spaces on Site
Drive Areas:	Concrete Pavement, Concrete Curbs
Zoning:	Commercial
Traffic Counts:	Interstate 35: 53,470 VPD TX Highway 114: 45,088 VPD



Tenant Name:	Chipotle Mexican Grill, Inc.	
Property Location:	7100 Blue Mound Road Fort Worth, TX 76131	
Lease Start:	Estimated September 19, 2019	
Lease Expiration:	Estimated September 30, 2039	
Lease Type:	Absolute NNN Ground Lease	
Landlord Responsibilities:	None	
Base Lease Term:	15 Years	
Renewal Options:	Five Additional (5-Year) Options to Renew	
Annual Base Rent:	Years 1-15:	\$120,000.00
Annual Option Rent:	Years 16-20:	\$130,908.00
	Years 21-25:	\$142,807.56
	Years 26-30:	\$155,788.80
	Years 31-35:	\$169,950.00
	Years 36-40:	\$185,398.44







\$1.94 MILLION AVG. SALES PER LOCATION

16.2% more than the next closest fast-casual chain, Panda Express w/ \$1.6M avg. sales per location in '18



2,504+
LOCATIONS

PLANS TO OPEN 140-155
NEW LOCATIONS IN 2019



**HEADQUARTERS IN
NEWPORT BEACH,
CALIFORNIA**



84.44% STOCK INCREASE so far in 2019

DIGITAL SALES, WHICH INCLUDE CATERING, DELIVERY, & PICK-UP PLATFORMS, JUMPED 99.1% AND ACCOUNTED FOR 18.2% [OR \$262 MILLION] OF SALES FOR THE 1ST QUARTER OF 2019



- **12TH** RANKED U.S. CHAIN RESTAURANT IN 2018
- **\$5.6 BILLION** TOTAL REVENUE in 2019 [+14.86% from 2018]
- **\$28.59 BILLION** MARKET CAP [as of May 2020]
- **CHIPOTLE STOCK IS AT AN ALL-TIME HIGH** AS OF MAY 2020



INDUSTRY TRENDSETTER

CHIPOTLE WAS THE FIRST EVER ENTRY INTO THE "FAST-CASUAL" RESTAURANT CONCEPT CATEGORY, AN INTERMEDIATE HYBRID OF FAST-FOOD & CASUAL DINING THAT OFFERS FRESHER INGREDIENTS AT THE SPEEDS OF A FAST-FOOD CHAIN



FORTUNE RANK

[557]

STOCK SYMBOL

(CMG)

TOTAL EMPLOYEES

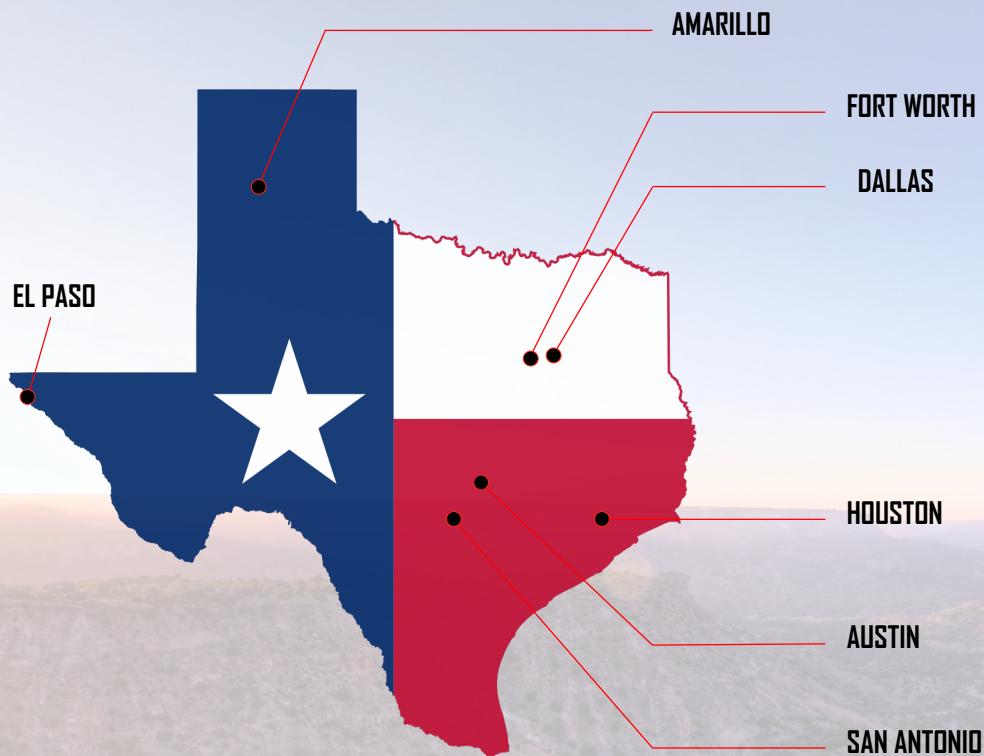
[73,000+]



MARKET OVERVIEW

CHIPOTLE ▶ FT. WORTH | TEXAS





POPULATION
29,900,000+



Fastest growing
strongest & most
resilient economy in
the United States

2nd

LARGEST CIVILIAN
LABOR WORKFORCE IN THE U.S.
13+ MILLION WORKERS



TOP STATE FOR
JOB GROWTH

350,000+ JOBS CREATED IN 2019



OVER 3,000 COMPANIES
HAVE LOCATED OR EXPANDED
FACILITIES IN TEXAS SINCE 2009



ACCOUNTS FOR 10% OF MANUFACTURING
IN THE UNITED STATES EVERY YEAR
LARGEST PRODUCER OF WIND POWER
IN AMERICA, CREATING 3x MORE THAN THE
NEXT CLOSEST STATE

54

FORTUNE 500
COMPANIES
IN TEXAS



BY ITSELF, TEXAS WOULD BE THE
10TH LARGEST ECONOMY
IN THE ENTIRE WORLD
and IS THE 2ND LARGEST IN THE U.S.



NO STATE INCOME TAX
MAKING IT AN IDEAL LOCATION
FOR A 1031 EXCHANGE ASSET



RATED 2nd BEST
STATE FOR BUSINESS
BY FORBES MAGAZINE

4th LARGEST MSA
IN THE UNITED STATES
METRO POPULATION: 7,539,711+

3rd LARGEST
CITY IN THE STATE OF TEXAS
CITY POPULATION: 1,345,047+



FASTEST GROWING MSA IN THE U.S. (2018)
WITH A PROJECTED GROWTH OF 29%
BY THE YEAR 2030



3,970,343+ CIVILIAN LABOR FORCE
UP 2.6% FROM JANUARY 2018

27+ MILLION
VISITORS COME TO
DALLAS EVERY YEAR
GENERATING AN EST.
ECONOMIC IMPACT
OF OVER \$8 BILLION



2 COMMERCIAL AIRPORTS



4 INTERSTATE HIGHWAYS



5 COMMERCIAL RAILWAY PORTS



2 PUBLIC TRANSIT RAIL SYSTEMS

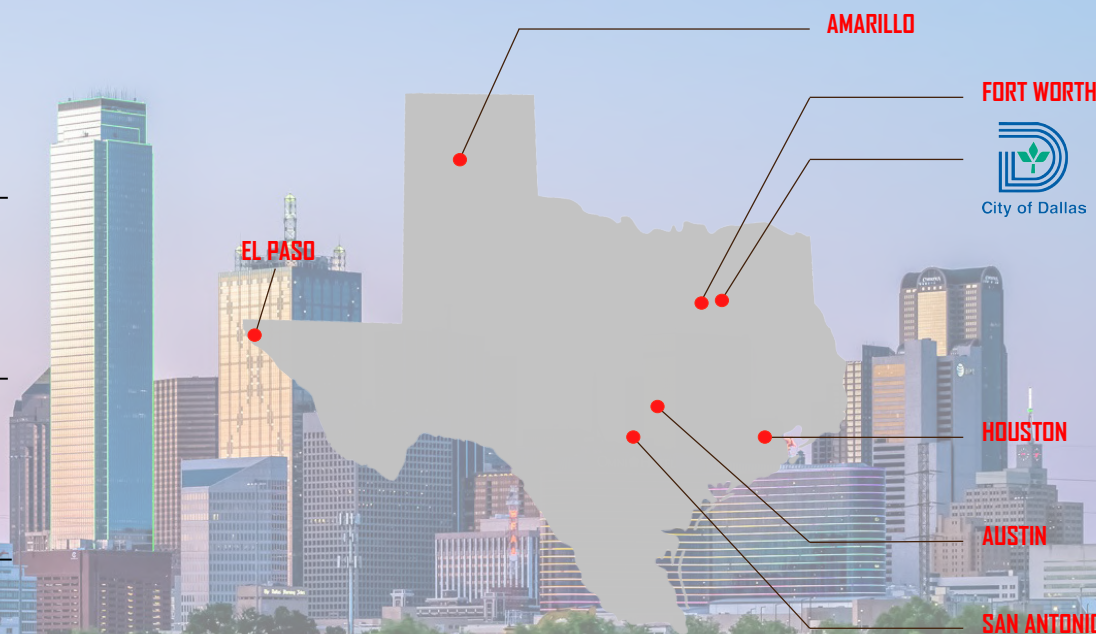
3rd LARGEST CONCENTRATION OF FORTUNE 500 COMPANIES IN THE
US BEHIND NEW YORK & CHICAGO

6th LARGEST CONCENTRATION OF FORTUNE 1000 COMPANIES
IN THE COUNTRY (43)

1st LARGEST CONCENTRATION OF CORPORATE HEADQUARTERS
IN THE COUNTRY (10,000+)

**24 FORTUNE
500 COMPANIES**
BASED IN DFW MSA

- DFW IS HOME TO 5 MAJOR PROFESSIONAL SPORTS FRANCHISES: DALLAS COWBOYS (NFL), TEXAS RANGERS (MLB), DALLAS MAVERICKS (NBA), DALLAS STARS (NHL), & FC DALLAS (MLS)
- MAJOR CORPORATIONS CONTINUE TO RELOCATE TO THE DFW AREA (TOYOTA, COREMARK HOLDING CO. INC., THE PGA OF AMERICAS, & MANY MORE)
- CENTRALLY LOCATED WITHIN A 4-HOUR FLIGHT FROM MOST NORTH AMERICAN DESTINATIONS. DALLAS/FT. WORTH INTERNATIONAL & DALLAS LOVE FIELD AIRPORTS COMBINED PROVIDE MORE THAN 2,200 FLIGHTS DAILY
- DALLAS IS RANKED 3RD IN THE U.S. FOR HIGHEST SALARIES AFTER ADJUSTING FOR THE COST OF LIVING EXPENSES (INDEED)
- 10TH RANKED "BEST PLACES FOR BUSINESSES & CAREERS" (FORBES)



CITY POPULATION: **898,008+** **5th** LARGEST CITY IN TEXAS
13th LARGEST CITY IN THE UNITED STATES



FASTEST GROWING AMONG THE 20 LARGEST U.S. CITIES
FT. WORTH HAS SEEN A POPULATION GROWTH OF 155.02% FROM 2000 (544,052 RESIDENTS) TO 2019 (898,008 RESIDENTS)



1,069,213+ CIVILIAN LABOR FORCE
UP 2.0% FROM JANUARY 2018

8.8+ MILLION
VISITORS EVERY YEAR
GENERATING AN EST.
ECONOMIC IMPACT
OF OVER \$2.3 BILLION



1 COMMERCIAL AIRPORT
2 INDUSTRIAL AIRPORTS



4 INTERSTATE HIGHWAYS



4 COMMERCIAL RAILWAY PORTS

3 COMMUTER RAILWAYS



46,461+ LOTS
RECENTLY DEVELOPED, UNDER
CONSTRUCTION, OR SOON TO
BE DEVELOPED IN A 5-MILE
RADIUS OF THIS PROPERTY



24 FORTUNE
500 COMPANIES
WITHIN A 50 MILE RADIUS

UNIVERSITIES



9,011+ STUDENTS
[UNDERGRAD]



Texas Wesleyan
UNIVERSITY

3,378+ STUDENTS
[UNDERGRAD]



2,243+ STUDENTS
[GRADUATE]



TEXAS A&M UNIVERSITY
SCHOOL OF LAW

452+ STUDENTS
[GRADUATE]

MULTINATIONAL CORPORATIONS



7,050+ EMPLOYEES



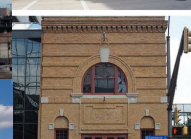
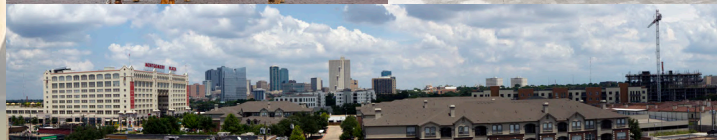
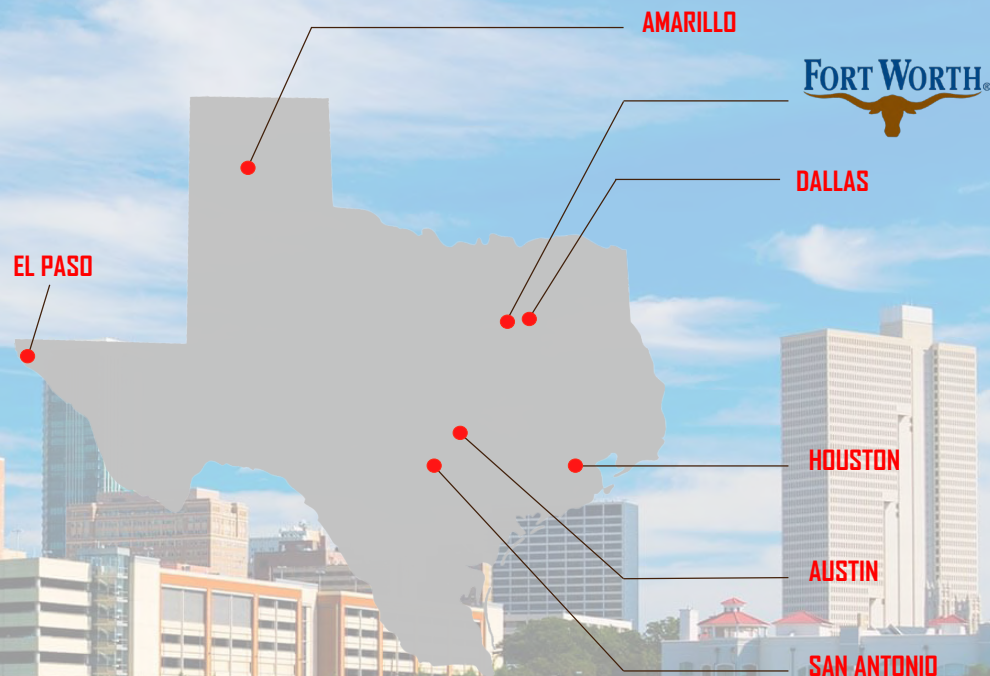
15,200+ EMPLOYEES



7000+ EMPLOYEES



4,500+ EMPLOYEES

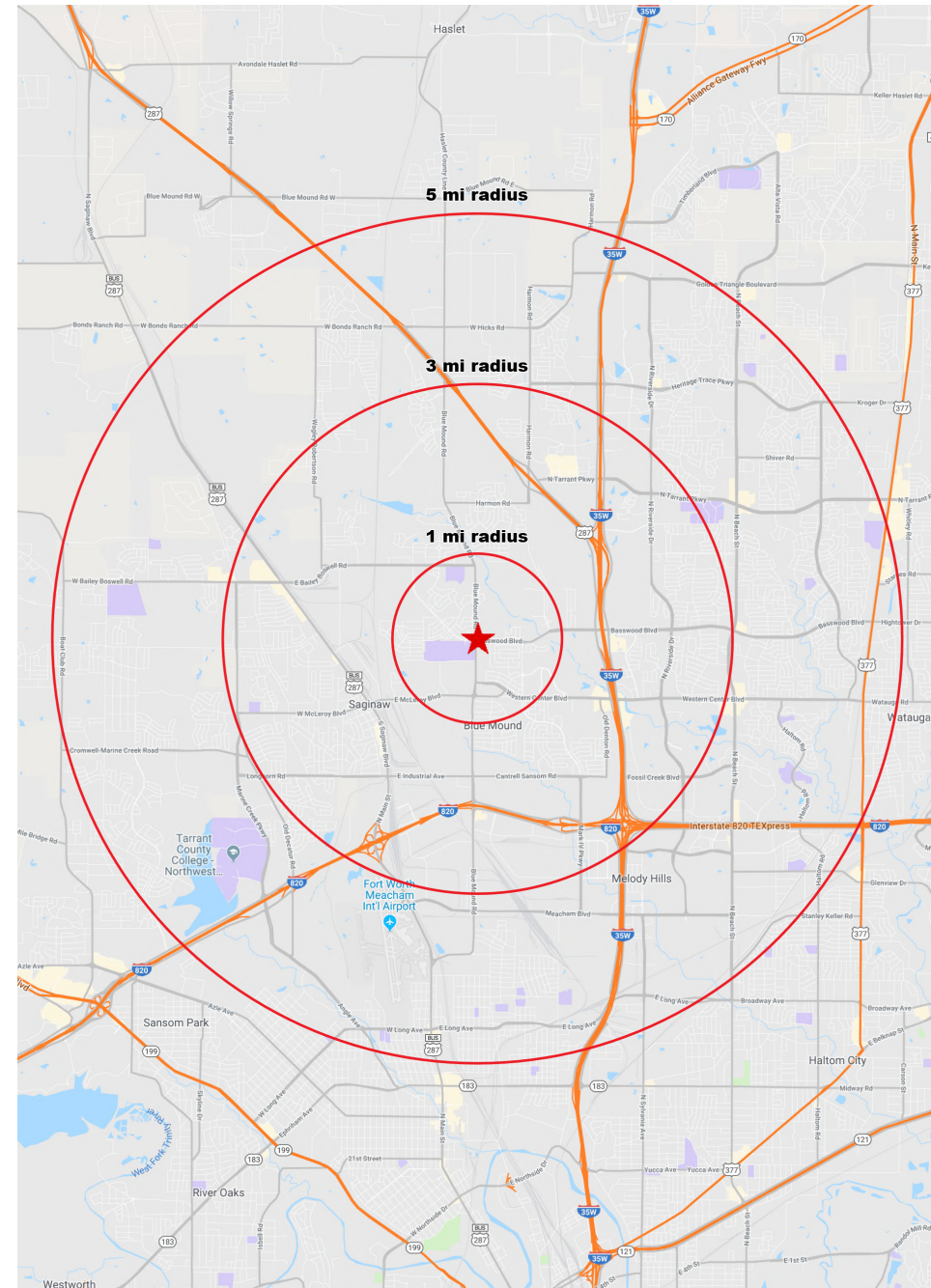


7100 N Blue Mound Rd

Fort Worth, TX 76131

1 mi radius 3 mi radius 5 mi radius

POPULATION	2019 Estimated Population	10,695	88,331	236,363
	2024 Projected Population	11,428	94,649	253,573
	2010 Census Population	7,838	63,677	183,335
	2000 Census Population	3,421	31,406	87,986
	Projected Annual Growth 2019 to 2024	1.4%	1.4%	1.5%
	Historical Annual Growth 2000 to 2019	11.2%	9.5%	8.9%
HOUSEHOLDS	2019 Median Age	30.6	31.3	31.1
	2019 Estimated Households	3,277	30,078	77,795
	2024 Projected Households	3,449	31,744	82,249
	2010 Census Households	2,362	21,924	60,367
	2000 Census Households	1,107	10,858	28,604
	Projected Annual Growth 2019 to 2024	1.0%	1.1%	1.1%
RACE AND ETHNICITY	Historical Annual Growth 2000 to 2019	10.3%	9.3%	9.1%
	2019 Estimated White	69.1%	70.3%	68.6%
	2019 Estimated Black or African American	11.4%	10.9%	10.3%
	2019 Estimated Asian or Pacific Islander	4.9%	5.7%	6.8%
	2019 Estimated American Indian or Native Alaskan	0.6%	0.7%	0.6%
	2019 Estimated Other Races	14.0%	12.4%	13.6%
INCOME	2019 Estimated Hispanic	27.0%	27.1%	30.2%
	2019 Estimated Average Household Income	\$102,101	\$86,861	\$93,433
	2019 Estimated Median Household Income	\$94,329	\$81,448	\$84,248
	2019 Estimated Per Capita Income	\$31,286	\$29,598	\$30,784
EDUCATION (AGE 25+)	2019 Estimated Elementary (Grade Level 0 to 8)	5.3%	4.3%	5.6%
	2019 Estimated Some High School (Grade Level 9 to 11)	4.9%	5.4%	6.3%
	2019 Estimated High School Graduate	26.1%	24.5%	23.5%
	2019 Estimated Some College	29.5%	26.7%	24.1%
	2019 Estimated Associates Degree Only	6.5%	9.3%	9.1%
	2019 Estimated Bachelors Degree Only	19.0%	22.1%	23.0%
	2019 Estimated Graduate Degree	8.7%	7.5%	8.3%
BUSINESS	2019 Estimated Total Businesses	64	1,742	5,106
	2019 Estimated Total Employees	1,242	29,051	69,593
	2019 Estimated Employee Population per Business	19.3	16.7	13.6
	2019 Estimated Residential Population per Business	166.4	50.7	46.3



Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material infor-

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interest of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the

each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of considering the purchase of the Chipotle located at 7100 Blue Mound Road, Fort Worth, TX (the "Property") and is not to be used for any other purposes. This information should not, under any circumstances, be made available or disclosed to any third party without the express written consent of Real Capital Investments or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property. Real Capital Investments nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Memorandum may include certain statements and estimates by Real Capital Investments with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Real Capital Investments and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase and Sale Agreement between it and Owner. The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or Real Capital Investments, nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property. This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase and Sale Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release Owner and Real Capital Investments from any liability with respect hereto.

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