



OFFERING MEMORANDUM

CHIPOTLE • 3440 WEST STATE ST • GRAND ISLAND, NEBRASKA



An Investor will be selected based on the ability and willingness of the Investor to close the transaction swiftly. Investors are required to submit offers on the Letter of Intent (LOI) template (See Exhibit A). The Investor's ability to close the transaction will be evaluated using a number of factors including:

1. Available financial resources for the transaction
2. Level of discretion to invest funds
3. Experience in closing similar transactions
4. Ability to source and place debt
5. On-site visit and inspection before contract phase
6. Willingness to accept the terms detailed in the Sellers standard (LOI)
7. Willingness to commit adequate resources necessary to close the transaction

A Letter of Intent (LOI) template (Exhibit A) is attached at the end of this package. An Investor may, at their discretion, draft and submit their own LOI stating the price and terms they are proposing. Seller reserves the right at their own discretion to accept or reject any and all offers.

Offers should include, at minimum, the following transaction framework:

1. Purchase Price
2. Earnest Money Deposit
3. Name of the Ultimate Beneficial Owner(s)/Purchaser
4. Respective Interests if More than One Owner/Partnership
5. Evidence Financial Ability to Complete the Transaction
6. Method of Financing
7. Terms and Conditions of Closing
8. Due Diligence and Closing Periods

Please submit all offers to:

JOHN F. RISER

RISER RETAIL GROUP

600 East 96th Street

Suite 590

Indianapolis, IN 46240

Phone: 317.844.0700

Fax: 317.844.0701

jriser@riserretailgroup.com

INVESTMENT SUMMARY

Price:	\$1,750,000
CAP:	5.0%
Pro Forma 2025 CAP:	5.5%
GLA:	2,415
Lease Term:	10 Years
Site Area:	0.52 Acre

- Brand New 10 Year NNN Lease
- Scheduled Rent Increases Every 5 Years
- Investment Grade Credit Tenant
- Essential Business Thriving During COVID-19 Pandemic
- Includes Drive Thru
- Signalized Hard Corner Location
- Located on Main Retail Corridor
- Adjacent to Wal-Mart, Menards, Dick's, Burlington, Bed Bath & Beyond, & Petco
- New Class "A" Construction
- Average Household Income: \$76,000+ (1 Mile)

"Chipotlane" Drive-Thru





3440 West State St.
Grand Island, Nebraska

COUNTY:	Hall
GLA:	2,415 Square Feet
SITE AREA:	0.52 Acres
OWNERSHIP:	Fee Simple
TAX PARCEL ID:	400137756
ZONING:	Commercial
YEAR BUILT:	2015
NUMBER OF UNITS:	1
OCCUPANCY:	100%
PARKING:	Ample Spaces
FRAMING:	Structural Steel
WINDOWS:	Casement
EXTERIOR:	Brick
FOUNDATION:	Concrete Slab on Spread Footings
HVAC:	Roof Mounted Units
ROOF:	EPDM
PARKING LOT:	Concrete





"Chipoltlane" Drive-Thru

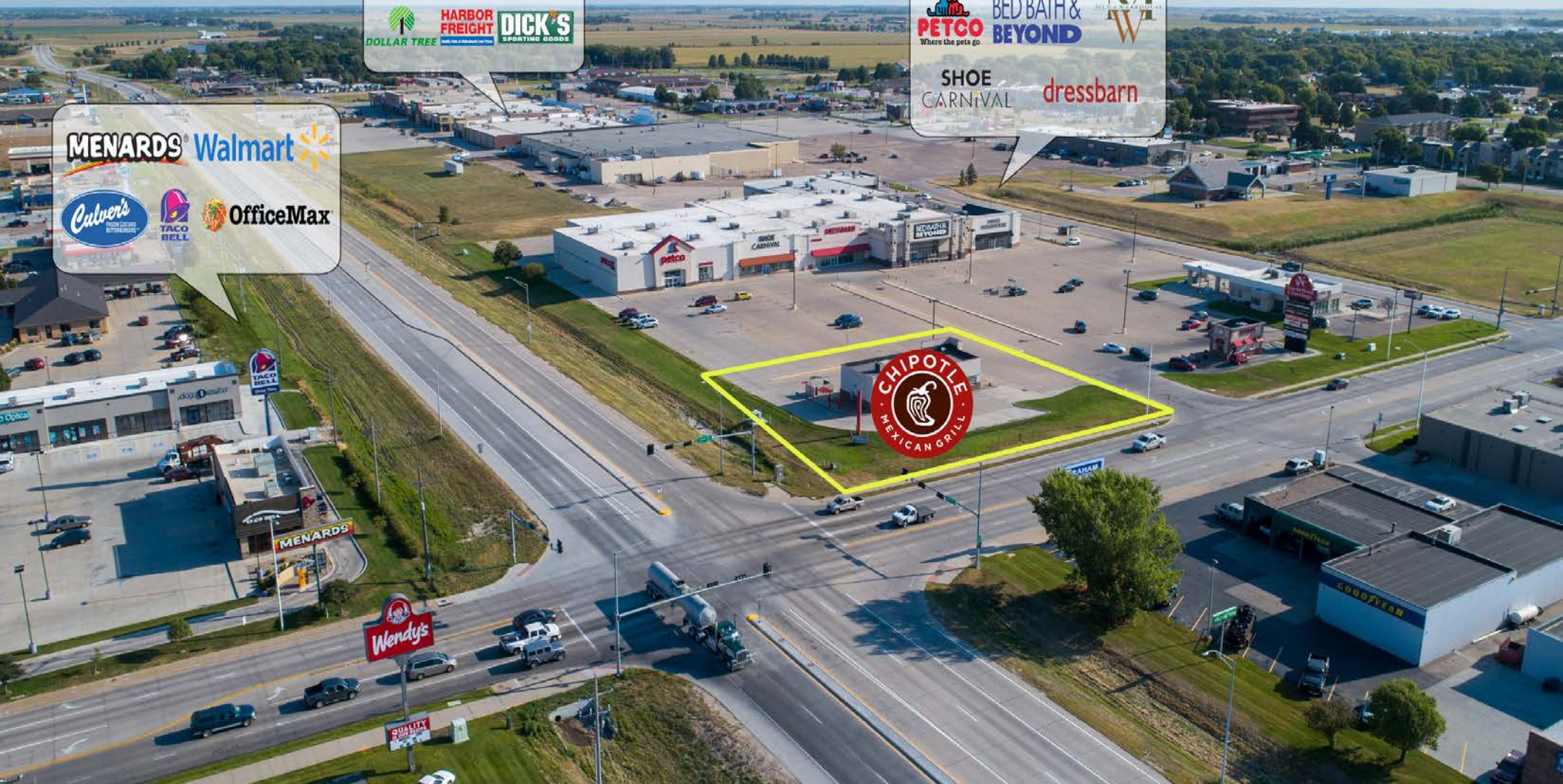




"Chipoltlane" Drive-Thru



MEXICAN GRILL



TENANT LEASE INFORMATION

Tenant Name	Chipotle
Net Rentable Area	2,415 SF
Tenant's Pro-Rata Share of Property	100%
Lease Commencement Date	Aug-2020
Rent Commencement Date	Oct-2020
Lease Expiration Date	Sep-2030
Lease Term	120 Month
Options to Renew	Four 5yr
Options to Terminate	
Options to Purchase	



TENANT BASE RENT SCHEDULE

Date	Month of Lease	Base Rent Per Month	Base Rent SF/ Month	Base Rent Per YR	Base Rent SF/YR
Oct-2020	3	\$7,245.00	\$3.00 SF	\$86,940.00	\$36.00 SF
Oct-2025	63	\$7,969.50	\$3.30 SF	\$95,634.00	\$39.60 SF
Oct-2030	123	\$8,766.45	\$3.63 SF	\$105,197.40	\$43.56 SF
Oct-2035	183	\$9,643.90	\$3.99 SF	\$115,726.80	\$47.92 SF
Oct-2040	243	\$10,607.89	\$4.39 SF	\$127,294.65	\$52.71 SF
Oct-2045	303	\$11,668.48	\$4.83 SF	\$140,021.70	\$57.98 SF

INDIVIDUAL TENANT CASH FLOWS

	1	2	3	4	5	6	7	8	9	10
For the Years Ending:	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029
Base Rental Revenue Potential	\$328,498	\$328,498	\$328,498	\$329,649	\$335,405	\$335,405	\$335,405	\$335,405	\$336,556	\$342,311
Percentage Above (Below) Market	0.0%	(2.4%)	(4.8%)	(6.8%)	(7.5%)	(9.8%)	(12.0%)	(14.1%)	(15.9%)	(16.6%)
Absorption & Turnover Vacancy	\$0	\$0	\$0	(\$35,376)	\$0	\$0	\$0	\$0	(\$40,024)	\$0
Tenant Expense Reimbursement										
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement										
CAM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Tenant Occupancy Cost	\$23.78 SF	\$23.78 SF	\$23.78 SF	\$21.30 SF	\$24.28 SF	\$24.28 SF	\$24.28 SF	\$24.28 SF	\$21.47 SF	\$24.78 SF
Tenant Improvements	\$0	\$0	\$0	(\$8,925)	\$0	\$0	\$0	\$0	(\$10,098)	\$0
Leasing Commissions	\$0	\$0	\$0	(\$17,688)	\$0	\$0	\$0	\$0	(\$20,012)	\$0
Tenant Net Cash Flow	\$328,498	\$328,498	\$328,498	\$267,661	\$335,405	\$335,405	\$335,405	\$335,405	\$266,422	\$342,311

TENANT EXPENSE REIMBURSEMENT

Tenant Lease Type					Base Stop \$
NET					\$0.00 SF/YR
	Reimbursed by Tenant	Base Stop	Reimbursed Minimum	Reimbursed Maximum	Admin Fee
CAM	YES				0%
Real Estate Taxes	YES				0%
Insurance	YES				0%
Mgmt Fee	NO				0%

* NET = Pro-rata reimbursement of respective expense line item; BASE = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; GROSS = No expense reimbursement

MARKET LEASING ASSUMPTIONS

Market Rent (SF/YR)	\$23.78 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	New Renewal
Tenant Improvements	\$3.00 SF \$0.00 SF
Leasing Commissions	5.00% 0.00%
Comments: NNN	

Chipotle • Grand Island, NE

Price	\$1,750,000	Proposed Financing	
Down Payment 25.00%	\$437,500	First Loan Amount	\$1,312,500
Current Cap	4.97%	Terms	3.00% Interest
Pro Forma 2025 Cap	5.46%		30 yr Amortization
Approx. Gross Square Feet	2,415		10 yr Term
Cost per Square Foot	\$724.64	Monthly Payment	\$5,533.55
CURRENT OPERATING DATA		CURRENT EXPENSES	
	Current Rents	Pro Forma 2025 Rents	
Gross Potential Rent	\$86,940	\$95,634	
CAM Recapture	NNN	NNN	CAM \$0
Tax Recapture	NNN	NNN	Taxes \$0
Insurance Recapture	NNN	NNN	Insurance \$0
Effective Gross Income	\$86,940	\$95,634	
Less Expenses	\$0	\$0	
Net Operating Income	\$86,940 5.0%	\$95,634 5.5%	
Less Loan Payments	\$66,403	\$66,403	
Pre Tax Cash Flow	\$20,537 4.7%	\$29,231 6.7%	
Plus Principal Reduction	\$27,402	\$29,980	Total Expenses \$0
Total Return Before Taxes	\$47,940 11.0%	\$59,211 13.5%	Per Rentable Square Foot \$0.00

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. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

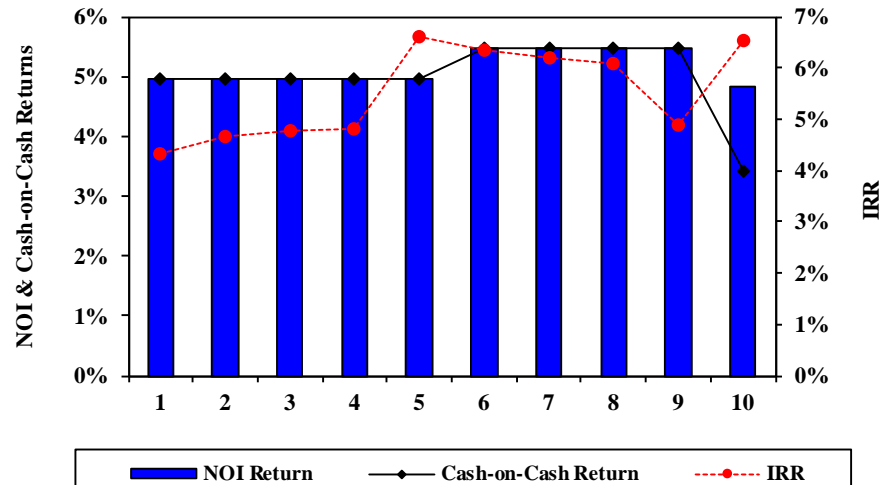
10 YEAR CASH FLOW

	1	1	2	3	4	5	6	7	8	9	10
Year Ending:	\$/SF	Sep-2021	Sep-2022	Sep-2023	Sep-2024	Sep-2025	Sep-2026	Sep-2027	Sep-2028	Sep-2029	Sep-2030
INCOME											
Base Rental Revenue	\$36.00	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940	\$95,634	\$95,634	\$95,634	\$95,634	\$95,634
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	(10,858)
Scheduled Base Rental Income	\$36.00	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940	\$95,634	\$95,634	\$95,634	\$95,634	\$84,776
EXPENSE REIMBURSEMENT INCOME											
Base Stop Reimbursement	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	0.00	0	0	0	0	0	0	0	0	0	0
Insurance	0.00	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00	0	0	0	0	0	0	0	0	0	0
Total Reimbursement Income	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME											
TBD:	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TBD:	0.00	0	0	0	0	0	0	0	0	0	0
Total Other Income	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS POTENTIAL INCOME	\$36.00	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940	\$95,634	\$95,634	\$95,634	\$95,634	\$84,776
Vacancy & Collection Allowance	0.00	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	\$36.00	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940	\$95,634	\$95,634	\$95,634	\$95,634	\$84,776
OPERATING EXPENSES											
CAM	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	0.00	0	0	0	0	0	0	0	0	0	0
Insurance	0.00	0	0	0	0	0	0	0	0	0	0
Management Fee	0.00	0	0	0	0	0	0	0	0	0	0
Owner's Expense	0.00	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME	\$36.00	\$86,940	\$86,940	\$86,940	\$86,940	\$86,940	\$95,634	\$95,634	\$95,634	\$95,634	\$84,776

Present Values at Various Discount Rates & Holding Periods - Unleveraged Cash Flows & Reversion

PRESENT VALUES

		Year Ending									
		1	2	3	4	5	6	7	8	9	10
		Sep-2021	Sep-2022	Sep-2023	Sep-2024	Sep-2025	Sep-2026	Sep-2027	Sep-2028	Sep-2029	Sep-2030
Discount Rate	4.00%	\$1,755,519	\$1,771,595	\$1,787,053	\$1,801,917	\$1,959,125	\$1,974,241	\$1,988,776	\$2,002,752	\$1,863,616	\$2,134,032
	4.25%	\$1,751,309	\$1,763,309	\$1,774,819	\$1,785,860	\$1,937,662	\$1,948,837	\$1,959,556	\$1,969,839	\$1,830,390	\$2,091,595
	4.50%	\$1,747,120	\$1,755,081	\$1,762,699	\$1,769,990	\$1,916,497	\$1,923,840	\$1,930,868	\$1,937,593	\$1,797,900	\$2,050,194
	4.75%	\$1,742,950	\$1,746,912	\$1,750,694	\$1,754,304	\$1,895,624	\$1,899,244	\$1,902,699	\$1,905,998	\$1,766,128	\$2,009,800
	5.00%	\$1,738,800	\$1,738,800	\$1,738,800	\$1,738,800	\$1,875,040	\$1,875,040	\$1,875,040	\$1,875,040	\$1,735,056	\$1,970,386
	5.25%	\$1,734,670	\$1,730,746	\$1,727,017	\$1,723,475	\$1,854,738	\$1,851,221	\$1,847,878	\$1,844,703	\$1,704,667	\$1,931,925
	5.50%	\$1,730,559	\$1,722,748	\$1,715,344	\$1,708,326	\$1,834,716	\$1,827,780	\$1,821,206	\$1,814,974	\$1,674,943	\$1,894,391
	5.75%	\$1,726,468	\$1,714,807	\$1,703,779	\$1,693,352	\$1,814,967	\$1,804,710	\$1,795,011	\$1,785,839	\$1,645,868	\$1,857,760
	6.00%	\$1,722,396	\$1,706,921	\$1,692,322	\$1,678,549	\$1,795,489	\$1,782,005	\$1,769,285	\$1,757,284	\$1,617,426	\$1,822,006





Trade Name:	Chipotle Mexican Grill Inc.
HQ:	Newport Beach, California
Web Site:	www.chipotle.com
Ownership:	Public NYSE: CMG
Locations:	2,500+

US restaurant chain Chipotle Mexican Grill owns and operates more than 2,500 quick-casual eateries popular for burritos, tacos, burrito bowls, and salads. It also has a nearly 40 international restaurants and about 5 non-Chipotle restaurants. Chipotle offers a variety of menu that includes chicken, steak, carnitas, sofritas, barbecue or free-range pork, as well as beans, rice, guacamole, and various other veggies and salsas. The company claims that with extras, its menu offers thousands of choices. Chipotle restaurants also serve soft tacos, crispy tacos, chips and salsa, beer, and margaritas. Chipotle has about 25 independently owned and operated regional distribution centers. The company was founded in 1993 in Denver, Colorado.



Grand Island is Nebraska's largest city outside of the Omaha & Lincoln Metropolitan area; it's the third largest retail trade center in Nebraska. Local government is handled by the Mayor, City Council, and County Board of Supervisors. Grand Island is a three-time All-American City (1955, 1967 & 1981), and was named Outstanding Nebraska Community in 1997. WorldTrade Magazine has ranked Grand Island 9th in the Top 10 List of Smaller Communities with an excellent quality of life.

The city is served by 19 public and 7 private schools. Post-secondary educational institutions include Central Community College, College Park – (Doane & Bellevue Adult Education Facility), and the Nebraska Law Enforcement Training Center. 56 churches are in and around Grand Island. Hall County is in the Central Time Zone and includes the communities of Alda, Cairo, Doniphan, Grand Island, and Wood River.

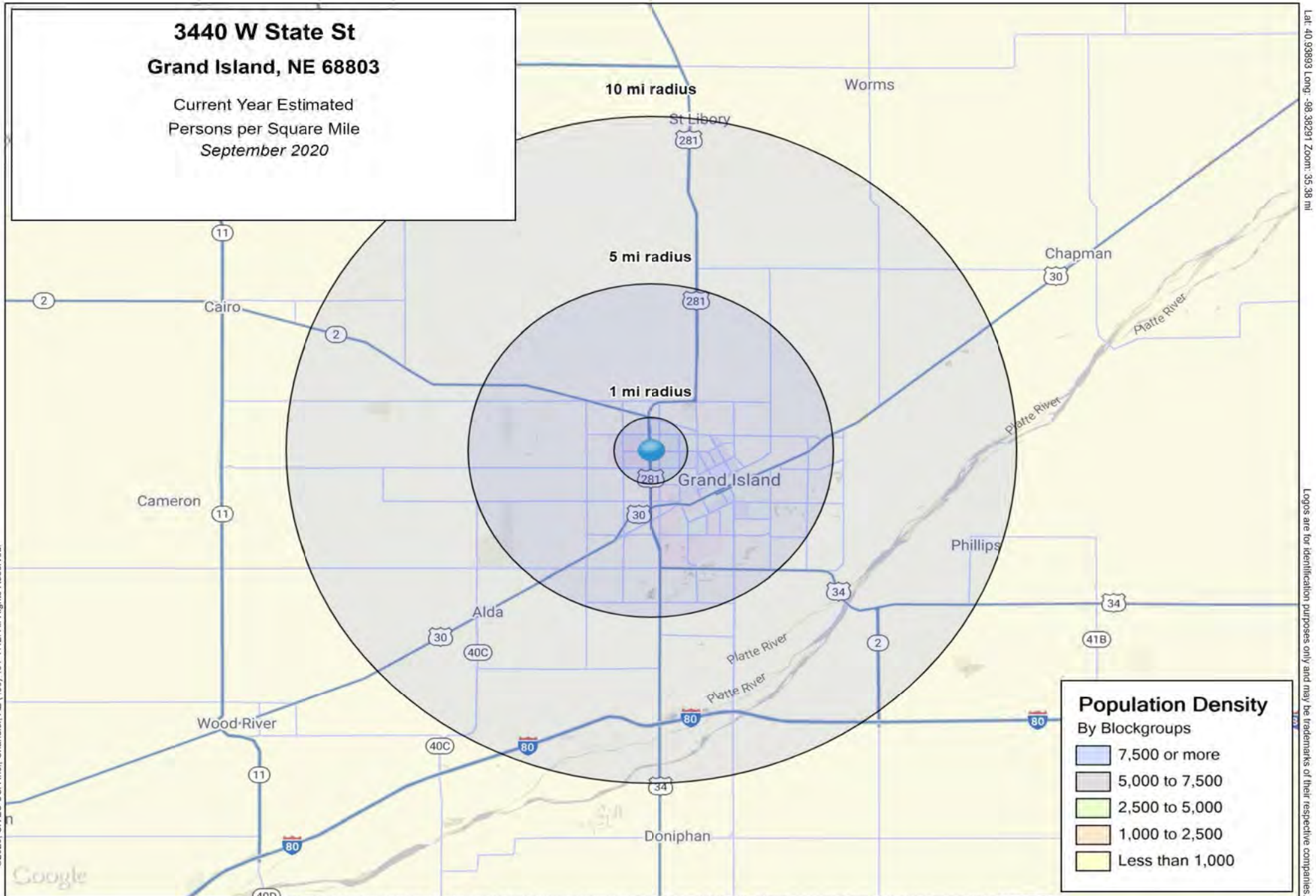
Grand Island is Nebraska's fourth largest city, birthplace of actor Henry Fonda, three time All- American City (1955, 1967 and 1981), 1997 Outstanding Nebraska Community, World Trade Magazine ranked Grand Island 9th in the Top 10 List of Smaller Communities with an excellent quality of life.



		1 mi radius	5 mi radius	10mi radius
POPULATION	2020 Estimated Population	7,426	54,035	58,600
	2025 Projected Population	7,462	55,047	59,668
	2010 Census Population	6,115	50,538	55,032
	2000 Census Population	5,618	45,755	50,226
	Projected Annual Growth 2020 to 2025	-	0.4%	0.4%
	Historical Annual Growth 2000 to 2020	1.6%	0.9%	0.8%
HOUSEHOLDS	2020 Estimated Households	3,116	20,831	22,640
	2025 Projected Households	3,116	21,058	22,871
	2010 Census Households	2,533	19,108	20,837
	2000 Census Households	2,183	17,416	19,092
	Projected Annual Growth 2020 to 2025	-	0.2%	0.2%
	Historical Annual Growth 2000 to 2020	2.1%	1.0%	0.9%
RACE AND ETHNICITY	2020 Est. Population Under 10 Years	12.8%	15.4%	15.2%
	2020 Est. Population 10 to 19 Years	13.1%	14.4%	14.4%
	2020 Est. Population 20 to 29 Years	11.2%	13.3%	13.0%
	2020 Est. Population 30 to 44 Years	17.7%	19.1%	19.0%
	2020 Est. Population 45 to 59 Years	18.5%	17.2%	17.5%
	2020 Est. Population 60 to 74 Years	17.9%	14.1%	14.5%
	2020 Est. Population 75 Years or Over	8.8%	6.5%	6.4%
	2020 Est. Median Age	40.3	35.1	35.4
	2020 Est. Male Population	48.6%	50.3%	50.4%
	2020 Est. Female Population	51.4%	49.7%	49.6%
	2020 Est. Never Married	30.5%	30.3%	29.5%
	2020 Est. Now Married	50.4%	46.3%	47.5%
EDUCATION (AGE 25+)	2020 Est. Separated or Divorced	11.0%	16.7%	16.4%
	2020 Est. Widowed	8.1%	6.7%	6.6%
	2020 Est. HH Income \$200,000 or More	4.4%	3.3%	3.6%
	2020 Est. HH Income \$150,000 to \$199,999	4.2%	4.5%	4.6%
	2020 Est. HH Income \$100,000 to \$149,999	12.6%	13.1%	13.8%
	2020 Est. HH Income \$75,000 to \$99,999	17.2%	13.2%	13.2%
BUSINESS	2020 Est. HH Income \$50,000 to \$74,999	21.7%	21.1%	21.0%
	2020 Est. HH Income \$35,000 to \$49,999	13.0%	15.2%	15.2%
	2020 Est. HH Income \$25,000 to \$34,999	8.0%	8.4%	8.2%

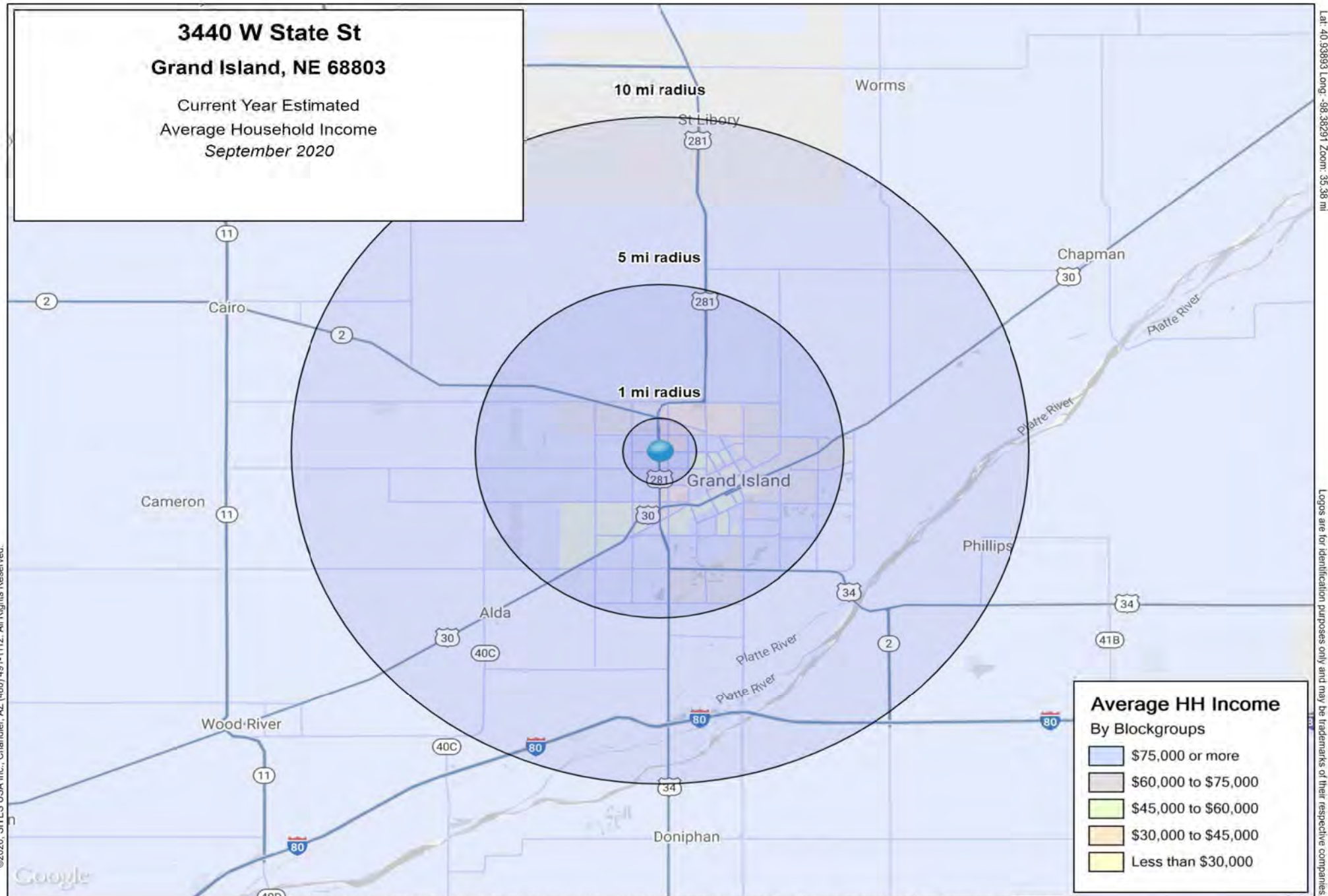
**3440 W State St
Grand Island, NE 68803**

Current Year Estimated
Persons per Square Mile
September 2020



**3440 W State St
Grand Island, NE 68803**

Current Year Estimated
Average Household Income
September 2020



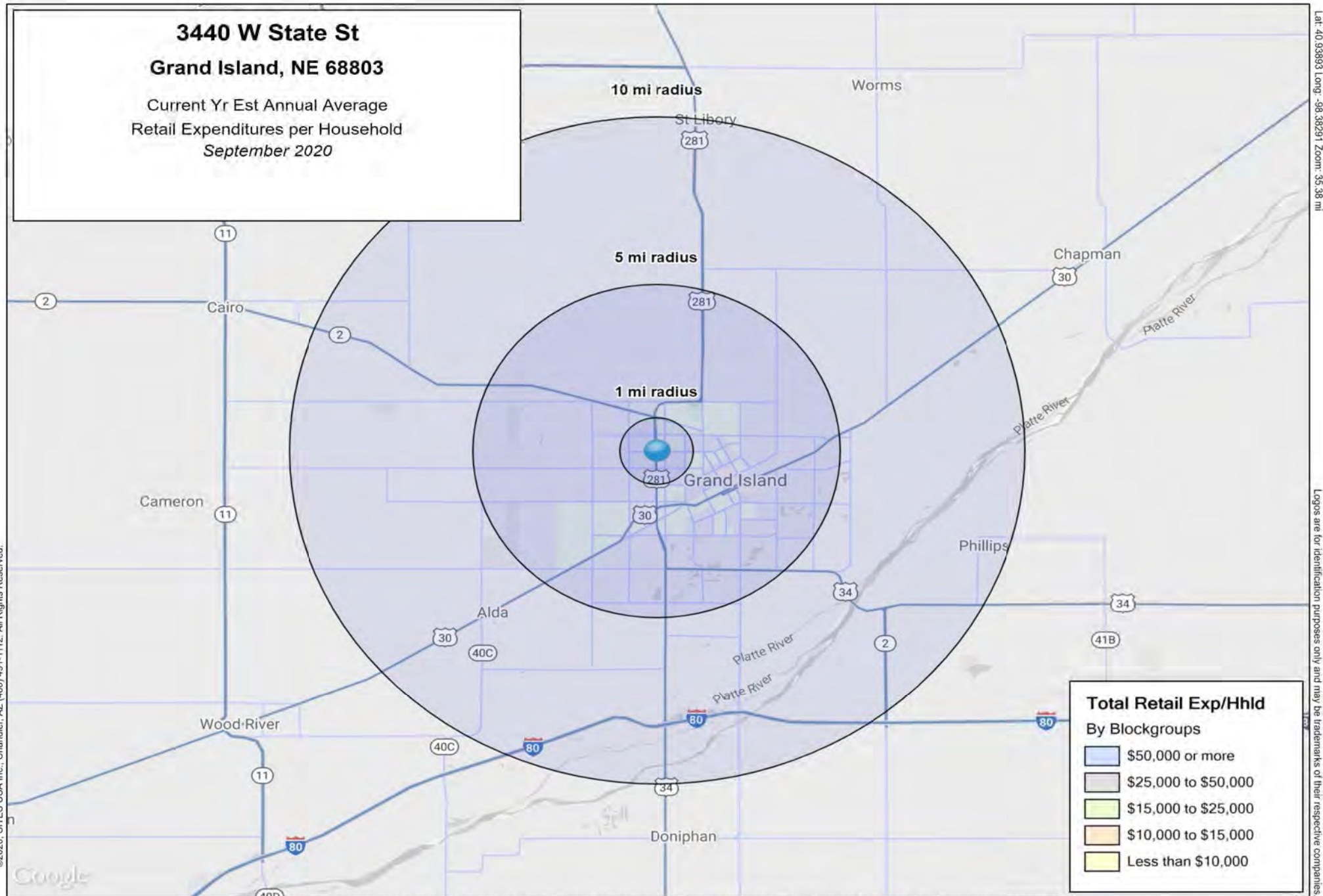
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RETAIL EXPENDITURES PER HOUSEHOLD

3440 W State St

Grand Island, NE 68803

Current Yr Est Annual Average
Retail Expenditures per Household
September 2020



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– LETTER OF INTENT –

Re: Offer for the purchase of Chipotle located at 3440 W State St, Grand Island, NE 68803 & here in after referred to as the "Property"

_____ and/or Related Assignee(s) ("Buyer")

For your consideration please find the following Letter of Intent for the above referenced Property. This letter set forth the general terms and conditions for the proposed acquisition of the Property, but shall remain non-binding:

1. Purchase Price: \$_____
2. Conditions: The transaction shall be subject to Buyer's review of the following items ("Due Diligence Items"):
 - a. Executed leases between Tenants and the Seller;
 - b. Title Commitment and exception documents;
 - c. All Environmental Reports in Seller's possession; and
 - d. Survey.

The above referenced due diligence items shall be delivered to Buyer within seven (7) days of the execution of a Purchase and Sale Agreement ("Purchase Agreement"). There may be additional due diligence required that may be added to the Purchase Agreement.

Buyer shall have twenty-one (21) days from the later of receipt of the Due Diligence Items ("Due Diligence Period") to review and approve the same for the Property. If Buyer notifies Seller prior to the expiration of the Due Diligence Period that it has elected to terminate the Purchase Agreement, the Purchase Agreement between Buyer and Seller shall be null and void, and Buyer and Seller shall have no further obligations there under.

Buyer shall pay all costs associated with its review of the above items, as well as any and all due diligence costs incurred by Buyer.

3. Deposits: Upon execution of the Purchase Agreement, Buyer will deposit \$50,000.00 with Title company of seller's choice as an earnest money deposit.

4. Closing Costs: Buyer will pay all closing costs including the base premium of the Owner's Title Policy, any endorsements to the Owner's Title Policy, the cost of the Mortgagee Title Policy, and the cost of any new or updated survey.
5. Loan Contingency: None (All Cash)
6. Closing Date: 30 Days after Due Diligence
7. Commission: Commission shall be per the terms of the separate Representation Agreement between Seller and Riser Retail Group.
8. 1031 Exchange: The undersigned Buyer hereby represents and warrants that the Property will be nominated by Buyer as the number one replacement property on Buyer's 1031 starker list submitted to its accommodator. If for any reason Buyer does not nominate this Property as the number one replacement Property on said starker list, Seller may at any time under its sole discretion cancel any subsequent Purchase and Sale Agreement and keep the Deposit as damages. Buyer will submit its starker list to Seller within five (5) calendar days or this agreement shall be null and void.

Any additional terms not stated herein shall be further defined in any subsequent Purchase and Sale Agreement between Buyer and Seller.

This letter is an expression of interest in Seller's and Buyer's mutual intent and will constitute a non-binding agreement while Seller and Buyer make a good faith, diligent effort to complete and execute a mutually acceptable Purchase and Sale Agreement on the Property that reflects the basic terms contained in this letter.

Sincerely,

Buyer

Date

Agreed and Accepted: _____
Seller or Seller's Authorized Agent

Date



"Chipoltlane" Drive-Thru