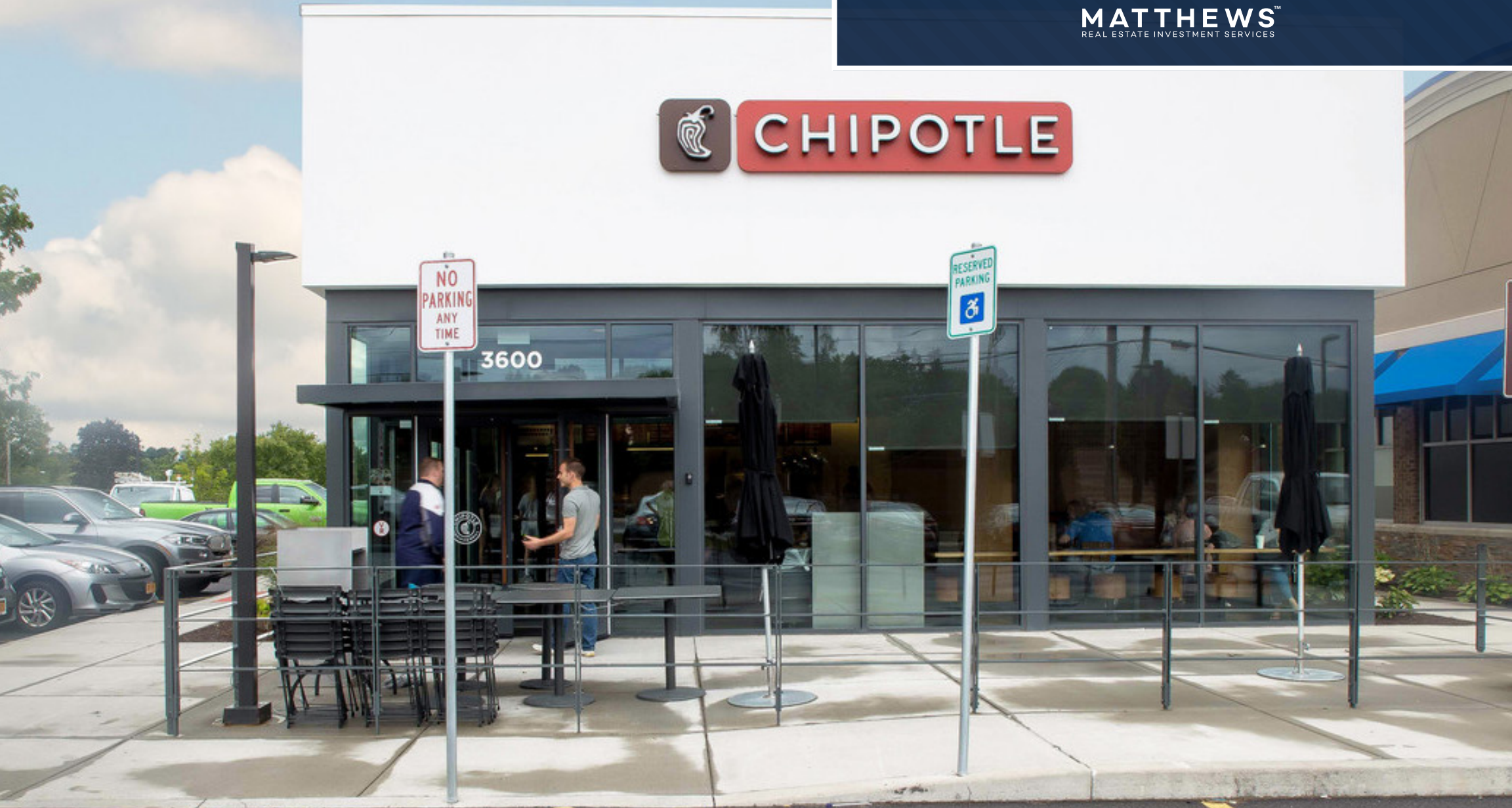




OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



3600 W GENESEE ST | SYRACUSE, NY 13219

TABLE OF CONTENTS



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EXECUTIVE OVERVIEW



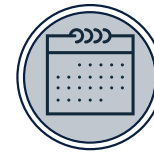
LIST PRICE:
\$1,629,000



CAP RATE:
5.40%



SQUARE FOOTAGE:
±2,266 SF



YEAR BUILT:
2015

INVESTMENT HIGHLIGHTS

- » 10+ years of term through March of 2031
- » 10% rent increases every 5 years and 3, 5 Year options
- » **Target Shadow Anchor:** Chipotle is adjacent to a 490,000 SF Target Shadow Anchored Center driving significant traffic to the site (30,000 VPD+)
- » **ABSOLUTE NNN:** ZERO LANDLORD RESPONSIBILITIES
- » **College Town Real Estate:** subject property is less than 5 miles from Syracuse University (enrollment of 23,000)
- » **Chipotle Q3 2020 Performance:** \$1.6B in revenue, up 14.1%
- » **Digital sales grew 202.5% year over year to \$776.4 million and represented 48.8% of sales**

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA

Tenant	Annual Rent	Monthly Rent	Rent/SF
Current (Through 3/29/2026)	\$88,000.00	\$7,333.33	\$38.83
4/1/2026 Through 3/29/2031	\$96,800.00	\$8,066.67	\$42.72
Option 1	\$106,480.00	\$8,873.33	\$46.99
Option 2	\$117,128.00	\$9,760.67	\$51.69
Option 3	\$128,840.80	\$10,736.73	\$56.86

TENANT SUMMARY

Tenant Trade Name	Chipotle Mexican Grill
Type of Ownership	Ground Lease
Lease Guarantor	Chipotle Mexican Grill, Inc.
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	15 Years
Lease Commencement Date	6/19/15
Rent Commencement Date	4/1/16
Lease Expiration Date	3/29/31
Term Remaining on Lease	15 Years
Increase	Every 5 Years
Options Remaining	Three, 5-year options

Please Contact a Barrington Capital
Agent for Financing Options:

Kevin Puder

(562) 841-1789

kevin.puder@barringtoncapcorp.com



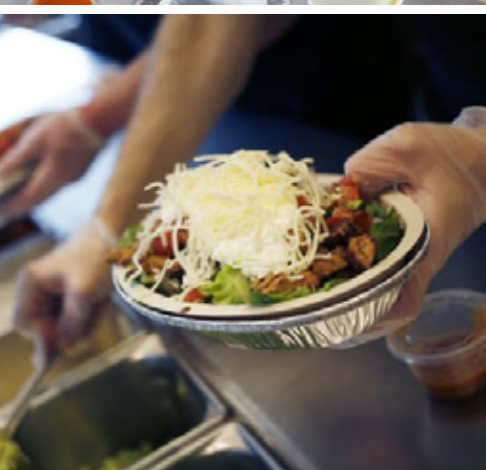
BARRINGTON CAPITAL
REAL ESTATE FINANCING SERVICES

*Seller will credit rent difference at closing. Increased rent begins 4/1/2021

LEASE ABSTRACT

Tenant	Chipotle Mexican Grill
Tenant Size (SF)	2,266
Lease Commencement Date	April 1, 2016
Lease Expiration Date	March 29, 2031
Lease Term (Years)	15 Years
Lease Term (Months)	122 Months
Remaining Options	3x5 years
Current Contract Rental Rate	\$88,000
4/1/2026 Through 3/29/2031	\$96,800
Option 1 4/1/2031 Through 3/29/2036	\$106,480
Option 2 4/1/2036 Through 3/29/2041	\$117,128
Option 3 4/1/2041 through 3/29/2046	\$128,841
Taxes	In addition to Base Rent, Tenant agrees to pay prior to delinquency the real estate taxes and assessments levied and assessed upon the Premises ("Taxes") for any year during the period between the Rent Commencement Date and the expiration of the Term of this Lease (the "Payment Period"). There shall be excluded from Taxes to which Tenant contributes income, excess profits, estate, single business, inheritance, succession, transfer, franchise, capital or other tax assessment upon Landlord or the rentals payable under this Lease. All such taxes and assessments shall be paid by Tenant directly to the taxing authority prior to delinquency (without penalty) of such taxes, provided that, if Tenant does not receive a bill directly from the applicable taxing authorities, Landlord has provided Tenant with a copy of the tax bill no later than the twentieth (20th) day prior to delinquency. In the event Landlord fails to furnish Tenant with the tax bill by the time therein set forth, Tenant shall nevertheless pay such taxes and assessments (exclusive of any penalty and interest) within twenty-five (25) days following receipt of the tax bill from Landlord and Landlord shall be responsible for the payment of any penalties and interest which may be imposed. Tenant shall not be responsible for any interest, late charge or other penalty resulting from Landlord's late payment or non-payment of Taxes, except to the extent caused solely by Tenant's delinquent payment, nor any administrative or other charge which may be claimed by Landlord as a result of a late payment of Taxes. Tenant shall also pay Tenant's Proportionate Share of Taxes for Lot 4 on a monthly basis based upon Landlord's reasonable estimate and year-end reconciliations will be done as is provided for Common Area Charges paid pursuant to Section 10.5. Prepaid Taxes for Lot 4 for the Commencement Year will be reimbursed to Landlord in the same manner as proscribed in Section 12.2.
Insurance	Landlord shall maintain commercial general liability insurance against claims for personal injury, death or property damage occurring in, on or about the Common Areas, the Center and the sidewalks and areas adjacent to the Center under Landlord's control to afford protection to the minimum limit of Three Million Dollars (\$3,000,000.00) for any personal injury, death or property damage. Landlord shall provide to Tenant upon written request a certificate of insurance reflecting such coverage. Tenant shall pay Tenant's Proportionate Share of insurance premiums for such insurance as part of Common Area Charges.
Repairs and Maintenance	During the Term of this Lease, Tenant shall repair and maintain as necessary the Premises (except for ordinary wear and tear, loss by fire or other casualty or damage caused by Landlord). During the Term of this Lease, Landlord shall repair and maintain, or cause to be repaired and maintained, as necessary the Center, including the parking lot, common roads in the Center, landscaping and snow removal (but excluding the Premises). Notwithstanding anything contained herein to the contrary, Tenant shall not be responsible for any repair or improvement necessitated by the negligence or willful misconduct of Landlord, its agents, employees or servants under this Lease, or by the breach of or failure of Landlord to perform any of its covenants, obligations or agreements.
Common Area Maintenance	Tenant agrees to pay Tenant's Proportionate Share of the actual out of pocket costs incurred by Landlord directly attributable to maintaining, insuring and repairing the Common Areas of lot 2 and lot 4 (as shown on Exhibit A-2) of the Center and a management fee (collectively, the "Common Area Charges"). Landlord shall use its commercially reasonable efforts to minimize Common Area Charges in a manner consistent with good business practices, and there shall be no duplication in charges to Tenant. All Common Area Charges shall be based upon competitive charges for similar services and/or materials that are available in the general vicinity of the Center.

TENANT OVERVIEW



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. Chipotle had a 2019 net income of \$350.2M.

Chipotle also plans to open a few dozen more mobile-order pickup lanes, called “Chipotlanes.” After customers place 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. Chipotle has already added Chipotlanes in 10 U.S. 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%

COMPANY NAME	Chipotle Mexican Grill, Inc.
YEAR FOUNDED	1993
HEADQUARTERS	Newport Beach, CA
WEBSITE	www.chipotle.com
EMPLOYEES	64,570
LOCATIONS	2,250



\$1.44B vs. \$1.4B Expected
REVENUE



\$2.86 vs. \$2.73 Expected
**ADJUSTED EARNINGS
PER SHARE**



+13.4% vs. +9.8% Expected
**SAME-STORE
SALES**

SURROUNDING TENANTS



AREA OVERVIEW

SYRACUSE, NY

Syracuse is the economic and educational hub of central New York. Syracuse sits between Interstates 81 and 90 and is home to the largest airport in the region. US News ranked Syracuse 3rd in the best places to live in New York in 2019. Central New York is a beautiful, friendly and very affordable place to live. Summer and winter, there are ample outdoor recreational options at our numerous nearby county and state parks. Downhill and cross-country skiing, ice skating, swimming, boating and hiking opportunities are all within a 30 minute drive of the medical center. The small but trendy downtown Armory Square district offers shops, restaurants, and upscale housing.

A Creek Walk connects Armory Square to the Inner Harbor recreational area of Onondaga Lake. Syracuse University offers many cultural opportunities and our professional theatre, Syracuse Stage, offers very high quality productions. Housing is affordable. Access to and from the medical center is easy and very good school systems are available with easy commuting distance to downtown.

Syracuse is called home to many and with Syracuse University being the pride and joy of the city, the college adds a sense of community to the area. Syracuse is a major research University and has nearly 150 years of history. The campus has over a quarter-million alumni in 160 countries.

The area of Syracuse “bleeds orange,” Syracuse University athletics brings in fans all over central NY to the Carrier Dome. The Carrier Dome features various sporting events and seats 49,262 fans. It is the largest domed stadium of any college campus and is home to nationally ranked NCAA football and Men’s Basketball team and seven time NCAA Champion men’s lacrosse team.



DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2020 Estimate	9,526	46,325	130,208

HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2020 Estimate	4,109	19,715	53,277

INCOME	1 - MILE	3 - MILE	5 - MILE
Average Household Income	\$75,274	\$78,505	\$66,447

SYRACUSE UNIVERSITY

With a gorgeous campus in the heart of New York State, a global footprint, and 150 years of history, Syracuse University is made for those who want a quintessential college experience. With 13 schools and colleges, 200 customizable majors and 100 minors, and online degrees and certificates, Syracuse University provides limitless educational pathways. New interdisciplinary areas ranging from social justice and artificial intelligence to energy and environment provide hands-on research experiences that broaden perspectives and prepare students for the careers of tomorrow.

Syracuse University has five award-winning study abroad centers and international programs in 60 countries to choose from where students gain perspectives that last a lifetime.

There are nearly 22,000 students from all over the world taking part in clubs, athletics and gatherings of all kinds. With over 300 student organizations, students will have plenty of opportunities to explore interests, pursue passions and engage with the Syracuse University community.

Being Orange is about more than just a color, a place or a degree. It embodies a lifelong connection to a global network of innovators, thinkers and creative solution finders. Syracuse University students and alumni celebrate tradition, connections and being part of something bigger. Students will be part of a network that helps them discover new paths forward and stays with them, wherever their path takes them.

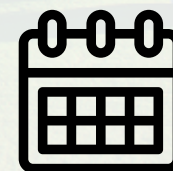
A LOOK AT SYRACUSE UNIVERSITY THROUGH THE NUMBERS



200+ MAJORS AND
100+ MINORS



STUDENT BODY
23,000 STUDENTS



YEAR FOUNDED
1870

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Chipotle** located at **3600 W Genesee St | Syracuse, NY 13219** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



SYRACUSE, NY
OFFERING MEMORANDUM

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