

5745

SOUTH HULEN STREET

FORT WORTH, TX 76132



Chipotle

**BRAND NEW 20-YEAR
CORPORATE GUARANTEED LEASE**

**RARE "CHIPOTLANE"
DRIVE-THRU LOCATION**

**ABSOLUTE NNN LEASE WITH NO
LANDLORD RESPONSIBILITIES**

**PRIME LOCATION AT SIGNALIZED
INTERSECTION**

FULLY RENOVATED IN 2021

Marcus & Millichap

OFFERING MEMORANDUM

5745

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FORT WORTH, TX 76132

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Summary



Highlights

20-YEAR CORPORATE GUARANTEED LEASE

- ▶ **Brand New 20-Year Corporate Guaranteed Lease with Chipotle**
- ▶ **Located on the Corner of a Signalized Intersection with Traffic Counts Exceeding 40,000 Cars Per Day**
- ▶ **Fully Renovated in 2021**

PRIME RETAIL LOCATION

- ▶ Prime Location Caddy-Corner from **Walmart Anchored Shopping Center** with Other Major National Tenants in the Area including Raising Cane's, Taco Bell, Burger King, AutoZone, Walgreens, Whataburger, Among Others
- ▶ Close Proximity to Many **Fortune 1000 Companies Headquartered in Fort Worth** Including American Airlines (25,000 Employees), Lockheed Martin (13,690 Employees), Texas Health Resources (12,000 Employees), JPS Health Network (6,500 Employees), Alcon Laboratories (5,393 Employees), General Motors (4,125 Employees), JP Morgan Chase (3,678 Employees), and Many More
- ▶ **Interstate 20, Highway 183, and the Chisholm Trail Parkway** all Intersect Together within a Close Proximity of the Subject Property

CORPORATE CHIPOTLE MEXICAN GRILL

- ▶ **Absolute NNN Property with Zero Landlord Responsibilities** – Ideal for Investors Not Local to the Market
- ▶ Chipotle has Over **2,600 Locations** in Operation. Corporate Guaranty from Investment Grade Tenant with a Market Cap of \$37.1 Billion
- ▶ **Rare Drive-Thru "Chipotlane" Concept** to Accommodate More Order Volume
- ▶ Scheduled 10% Rental Increases Every 5 Years Throughout the Initial Term and Options Provide for an Excellent Hedge Against Inflation

PRIDE OF OWNERSHIP - FORT WORTH, TX

- ▶ Dense, Infill Location with **Over 263,000 Residents** within 5 Miles
- ▶ Affluent Area with the **Average Household Income Exceeding \$97,000** within 3 Miles
- ▶ Fort Worth is the **13th Most Populous City in the Country**
- ▶ The Surrounding Area Benefits From a Very Low **Unemployment Level of 3.62%**



REPRESENTATIVE PHOTO

Tenant Overview



Chipotle Corporation Overview

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors, or preservatives.

Chipotle had over 2,600 restaurants as of December 30, 2019, in the United States, Canada, and The United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all of its restaurants.

With more than 83,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry.

Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology, and sustainable business practices.

Steve Eells, founder and executive chairman, first opened Chipotle with a single restaurant in Denver, CO in 1993.



Tenant Profile

Website	www.chipotle.com
Company Type:	Public - NYSE: CMG
Market Cap:	\$37.161 Billion
Number of Locations	2,600+ Worldwide (As of 2019)
Revenue	\$5.586 Billion
Operating Income	\$467 Million

Financial Overview

Property Summary

PRICING

OFFERING PRICE \$3,700,000

CAP RATE 3.85%

LEASE INFORMATION

CURRENT NOI \$142,500

LEASE TYPE Absolute NNN

COMMENCEMENT April 15, 2021

TERMINATION April 14, 2041

REMAINING TERM 20 Years

INCREASES 10% Every Five Years

OPTIONS Four, Five Year

PROPERTY INFORMATION

OWNERSHIP Fee Simple

TOTAL GLA ±4,895 Square Feet

TOTAL LAND AREA ±1.06 Acres (±46,335 Square Feet)

ZONING Commercial

APN R-2407-000-004R-1

TRAFFIC COUNTS 44,300+ CPD (Hulen Street/Ledgestone Drive)



Aerial Photo - South View



SUBJECT PROPERTY

South Hulén Street
±40,000 Cars Per Day

Aerial Photo



I-20 Freeway
±80,000 Cars Per Day



Chrisholm Trail Parkway
±90,000 Cars Per Day



SUBJECT PROPERTY



CityView
Bowling Alley



Hulen Bend Estates

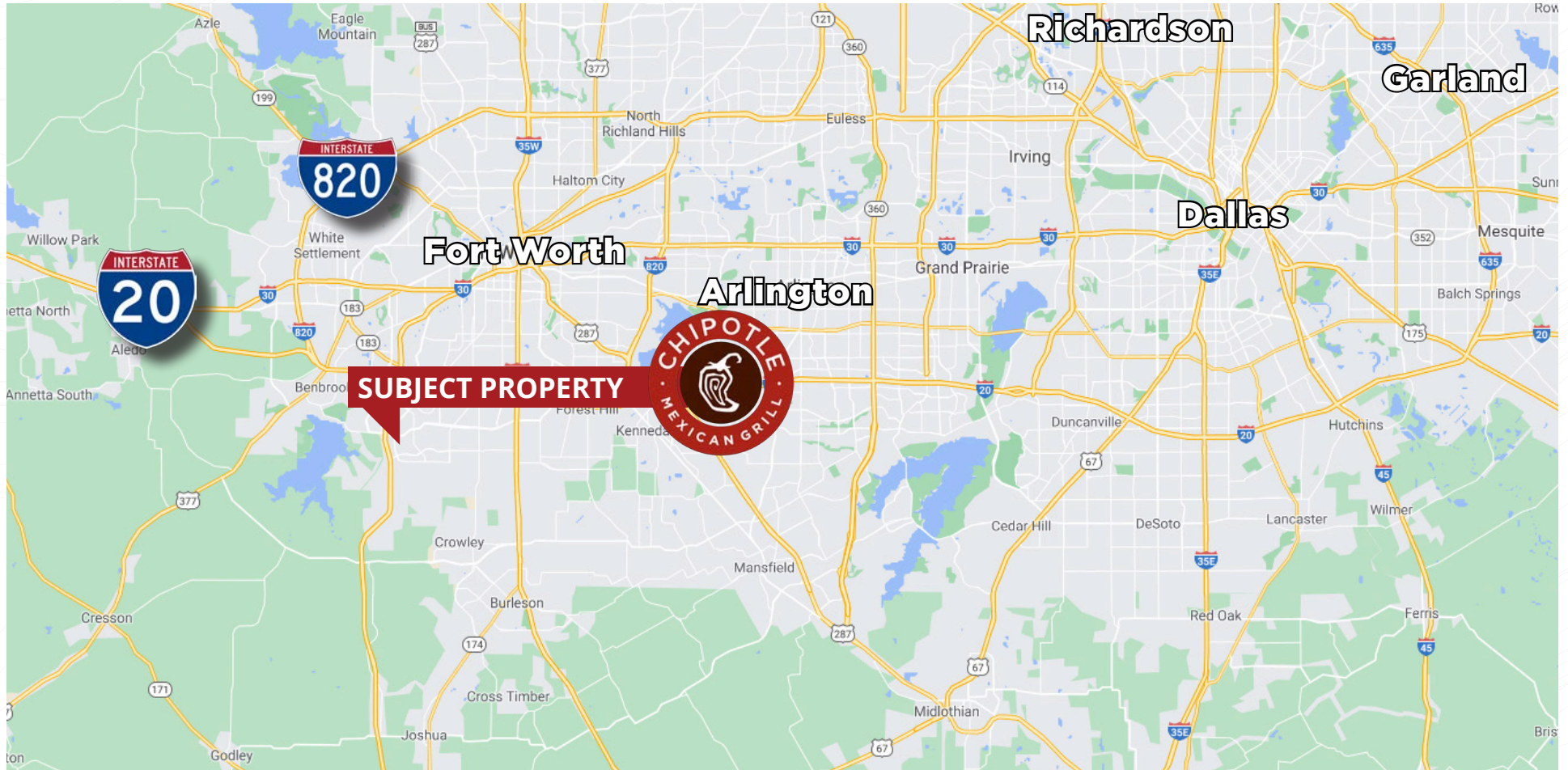


Google Earth

Market Overview

A photograph of a Chipotle burrito bowl, guacamole, and tortilla chips. The burrito bowl is filled with white rice, black beans, and a variety of vegetables including tomatoes, onions, and peppers. It is served in a red woven basket. To the right of the bowl is a small white bowl of guacamole and a pile of tortilla chips. The background is a soft-focus image of a person's face, overlaid with a semi-transparent red filter.

Regional Map



40,000+

CARS PER DAY AT THE INTERSECTION OF
HULEN ST. AND LEDGESTONE DR.



36 Miles

FROM DFW INTERNATIONAL AIRPORT



10 Miles

FROM DOWNTOWN FORT WORTH



1.6 Miles

FROM I-20 FREEWAY ONRAMP

The City Of Fort Worth



910,000 residents and welcomes 9.4 million visitors annually.

The Dallas/Fort Worth Metroplex is home to over 20 corporate headquarters, making it one of the largest corporate headquarters concentrations in the United States. Several Fortune 500 companies are headquartered in the Fort Worth area, including Exxon Mobil, American Airlines, J.C. Penney, and Southwest Airlines. Other notable companies based in the Dallas-Fort Worth area include 7-Eleven, TD Ameritrade, FedEx, Frito-Lay, and JP Morgan.

Fort Worth promotes itself as the "City of Cowboys and Culture". Fort Worth has much to offer with more than 200 open-air patio restaurants, museums, Botanic Gardens, trails, and the #1 zoo in the nation.

Attractions

- ▶ The Fort Worth Cultural District contains a collection of museums in a single, park-like setting. Visitors can explore galleries, museums, and get inspired by historical architecture. The Cultural District is also home to the Will Rogers Memorial Center and hosts the Annual Fort Worth Stock Show & Rodeo.
- ▶ Sundance Square is one of the most walkable urban areas, containing a 35-square block shopping and entertainment district that fuses charming historic buildings with skyscrapers. This lively downtown area hosts a multitude of restaurants, shops, galleries, and performance venues. The Sundance Square Plaza is a great place to grab a bite to eat, take in the scenery, and lounge under the shade of an enormous umbrella.
- ▶ The Stockyards National Historic District is one of the most popular tourist destinations in Texas. Once home to cowboys, cattlemen and outlaws, this landmark is a taste of the true American West. Saloons, restaurants, and shops line the weathered brick streets, where the Fort Worth Herd trots twice daily. Visitors can enjoy drinks and dancing at Billy Bob's Texas or take a peek into cowboy history at the Stockyards Museum and Texas Cowboy Hall of Fame.



The City Of Dallas



Dallas, Texas was founded in the mid-1800s and by the early 1900s, Dallas became an industrial city, attracting workers from all over the South and Midwest. The Dallas-Metropolitan area is the fourth largest metropolitan area in the country and is home to one of the busiest airports in the world. American Airlines and Southwest Airlines both have headquarters in the Dallas area. Texas Instruments, a major manufacturer, is also headquartered in Dallas and employs nearly 10,500 people.

Dallas residents take great pride in their sports teams, specifically football. The Dallas Cowboys is one of the most financially valuable sports franchises in the world, worth approximately \$4 billion. The Cowboys play at the AT&T stadium in Arlington, which can seat 80,000 fans.

Dallas offers bountiful choices in restaurants, entertainment, and nightlife. From historical landmarks to a lively margarita mile, there is something for everyone in Dallas.

Attractions

- ▶ History buffs can visit Dealey Plaza, where JFK was assassinated 50 years ago. While Dallas isn't defined by this event, it is a historically significant site. Dallas pays homage to JFK with the Sixth Floor Museum and learn about the life and legacy of President Kennedy.
- ▶ Dallas has made a huge effort to incorporate green spaces in the city. Klyde Warren Park is a 5.2 acre park built over a major freeway and helps break up the traditional hustle-and-bustle of a big city. Dallas's incorporations of park in an urban setting creates a unique atmosphere and allows residents plenty of space to relax between errands.
- ▶ White Rock Lake is a great place for active folks to stretch their legs. A 9-mile paved loop offers a scenic route for bikers, walkers, and runners.
- ▶ The Bishop Arts District is described as the Brooklyn of Dallas. With Instagrammable murals and hip eateries, the Bishop Arts District is one of the best places to see and be seen in the Dallas area.



Demographic Summary



263,987

2020 POPULATION
FIVE-MILE RADIUS

Population

In 2020, the population in your selected geography is 263,987 . The population has changed by 30.87% since 2000. It is estimated that the population in your area will be 276,800 five years from now, which represents a change of 4.85% from the current year.

The current population is 47.84% male and 52.16% female. The median age of the population in your area is 33.8 , compare this to the Entire US average which is 38.2 . The population density in your area is 3,361.68 people per square mile.



102,324

2020 HOUSEHOLDS
FIVE-MILE RADIUS

Households

There are currently 102,324 households in your selected geography. The number of households has changed by 30.45% since 2000.

It is estimated that the number of households in your area will be 107,814 five years from now, which represents a change of 5.37% from the current year. The average household size in your area is 2.53 persons.



\$97,000

2020 AVERAGE HOUSEHOLD INCOME
THREE-MILE RADIUS

Income

In 2020, the median household income for your selected geography is \$61,891 , compare this to the Entire US average which is currently \$62,990 . The median household income for your area has changed by 44.86% since 2000. It is estimated that the median household income in your area will be \$71,715 five years from now, which represents a change of 15.87% from the current year.

The current year per capita income in your area is \$35,022 , compare this to the Entire US average, which is \$34,935 . The current year average household income in your area is \$89,689 , compare this to the Entire US average which is \$90,941.



93,898

2020 EMPLOYEES
FIVE-MILE RADIUS

Employment

In 2020, there are 93,898 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 65.98% of employees are employed in white-collar occupations in this geography, and 33.87% are employed in blue-collar occupations. In 2020, unemployment in this area is 3.62% . In 2000, the average time traveled to work was 27.2 minutes.



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