



# CHIPOTLE

3496 ERIE BLVD EAST | SYRACUSE, NY 13214

**EXCLUSIVE  
MARKETING  
ADVISORS**

**JARED AUBREY**

Senior Vice President  
+1 214 252 1031  
jared.aubrey@cbre.com

**MICHAEL AUSTRY**

Vice President  
+1 214 252 1115  
michael.austry@cbre.com

**BROKER OF RECORD**

MIKE AFFRONTI  
NY Lic. #10311207677

**CBRE**



# OFFERING SUMMARY

**PRICE:** **\$2,590,000**  
**CAP RATE:** **4.25%**  
**CAP RATE (05/23):** **\*4.67%**  
**CAP RATE (11/25):** **\*5.26%**



3496 ERIE BLVD EAST | SYRACUSE, NY

NET OPERATING INCOME	\$110,000
RENT INCREASES	YES
OPTIONS	4 X 5 YEARS
LEASE TERM	20 YEARS
LEASE COMMENCEMENT	OCTOBER 2010
LEASE EXPIRATION	OCTOBER 2030
REMAINING TERM	9+ YEARS

YEAR BUILT	2010
BUILDING AREA	2,185 SF
LOT SIZE	0.65 ACRES
LEASE TYPE	GROUND
ROOF & STRUCTURE	TENANT
OPTIONS TO PURCHASE	NONE
GUARANTOR	CORPORATE

TERM	COMMENCEMENT	ANNUAL RENT	INCREASE	CAP RATE
YEARS 6 - 13 (CURRENT)	OCTOBER 2014	\$110,000	-	4.25%
YEARS 14 - 15*	MAY 2023	\$121,000	10.00%	4.67%
YEARS 16 - 20*	NOVEMBER 2025	\$136,125	12.50%	5.26%
OPTION 1: YEARS 21 - 25	NOVEMBER 2030	\$153,141	12.50%	5.91%
OPTION 2: YEARS 26 - 30	NOVEMBER 2035	\$172,283	12.50%	6.65%
OPTION 3: YEARS 31 - 35	NOVEMBER 2040	\$193,819	12.50%	7.48%
OPTION 4: YEARS 36 - 40	NOVEMBER 2045	\$218,046	12.50%	8.42%
NET OPERATING INCOME (CURRENT)		\$110,000		



## INVESTMENT HIGHLIGHTS

**Tenant Recently Extended Their Lease, Showing Strong Commitment to Site** - Over 9 years remaining plus multiple renewal options allows an investor the opportunity to acquire a NNN asset on a truly passive income structure

**Corporate Guaranty** - As of December 31, 2020, Chipotle maintains a strong financial position with \$1.1 billion in cash, investments and restricted cash, and no debt, along with a \$600 million untapped credit facility with which to continue to navigate this crisis ([\*Chipotle News Release\*](#))

**Less Than 5 Miles From Nationally Ranked, Private Research University, Syracuse University** – Fall 2019 enrollment of over 22,000 students. Syracuse University ranked in the top 5 nationally in 2020 for Best College Newspaper, Education Colleges, Communications & Journalism Programs, Entrepreneurial Studies, as well as Architecture.

**Densely Developed Residential Market with Strong Demographics** – There are over 248,000 people within 7-miles of the property with an average household income exceeding \$98,000 within 1 mile of the property

**Easily Accessible From Highly Trafficked Erie Boulevard** – Over 23,000 vehicles travel on Erie Boulevard every day

**Positioned Along Area's Major Retail Corridor** - Nearby retailers include Trader Joe's, Barnes & Noble, Starbucks, Michael's, Dick's Sporting Goods, PetSmart, Panera, HomeGoods, Marshalls, Party City, Bed, Bath, & Beyond, GameStop, Moe's Southwest Grill, Kay Jewelers, Five Below and more



# CHIPOTLE & COVID-19

Given the resurgence in COVID cases during the fourth quarter, the health and well-being of our employees and guests remains our top priority. We are benefitting from investments over the past several years including advanced air filtration systems, sanitizers throughout the restaurant, wellness protocols, and improved handwashing. In addition, we are closely following the recommendations of the CDC and local health departments and have implemented social distancing, wearing face masks, a tamper evident packaging seal for all digital orders, and created a new steward role to sanitize high-traffic areas. Collectively, these efforts give our employees and guests confidence that Chipotle remains steadfast in our commitment to keep them safe.

As of December 31, 2020, Chipotle maintains a strong financial position with \$1.1 billion in cash, investments and restricted cash, and no debt, along with a \$600 million untapped credit facility with which to continue to navigate this crisis. Our financial strength gives us the opportunity to make on-going strategic investments in our people, business, and communities, which we believe will benefit us for years to come. At the same time, our team remains focused on reducing non-essential controllable costs and judiciously spending on return generating projects to preserve liquidity.

**READ THE FULL  
PRESS RELEASE**

SOURCE: CHIPOTLE INVESTOR ROOM



**CBRE**



# TENANT OVERVIEW

## CHIPOTLE MEXICAN GRILL

TYPE:	Restaurant
YEARS IN BUSINESS:	26
NO. OF LOCATIONS:	2,622+
HEADQUARTERS:	Newport Beach, CA
WEBSITE:	<a href="http://www.chipotle.com">www.chipotle.com</a>

Chipotle Mexican Grill is a fast casual restaurant specializing in tacos, burritos, and burrito bowls. The company focuses on providing quality to its customers by serving the very best ingredients found. With an overarching goal of showing integrity, Chipotle serves responsibly raised meats and sustainable farm raised ingredients. The restaurant also offers gluten free and vegetarian options, allowing for maximum optionality for their customers. With lines nearly out of the building daily, the fast casual restaurant is taking the world by storm.

Chipotle cares deeply about where ingredients come from. While industrial farming practices have evolved to maximize profits and production, Chipotle makes an extra effort to partner with farmers, ranchers, and other suppliers whose practices emphasize quality and responsibility.





# PROPERTY LOCATION



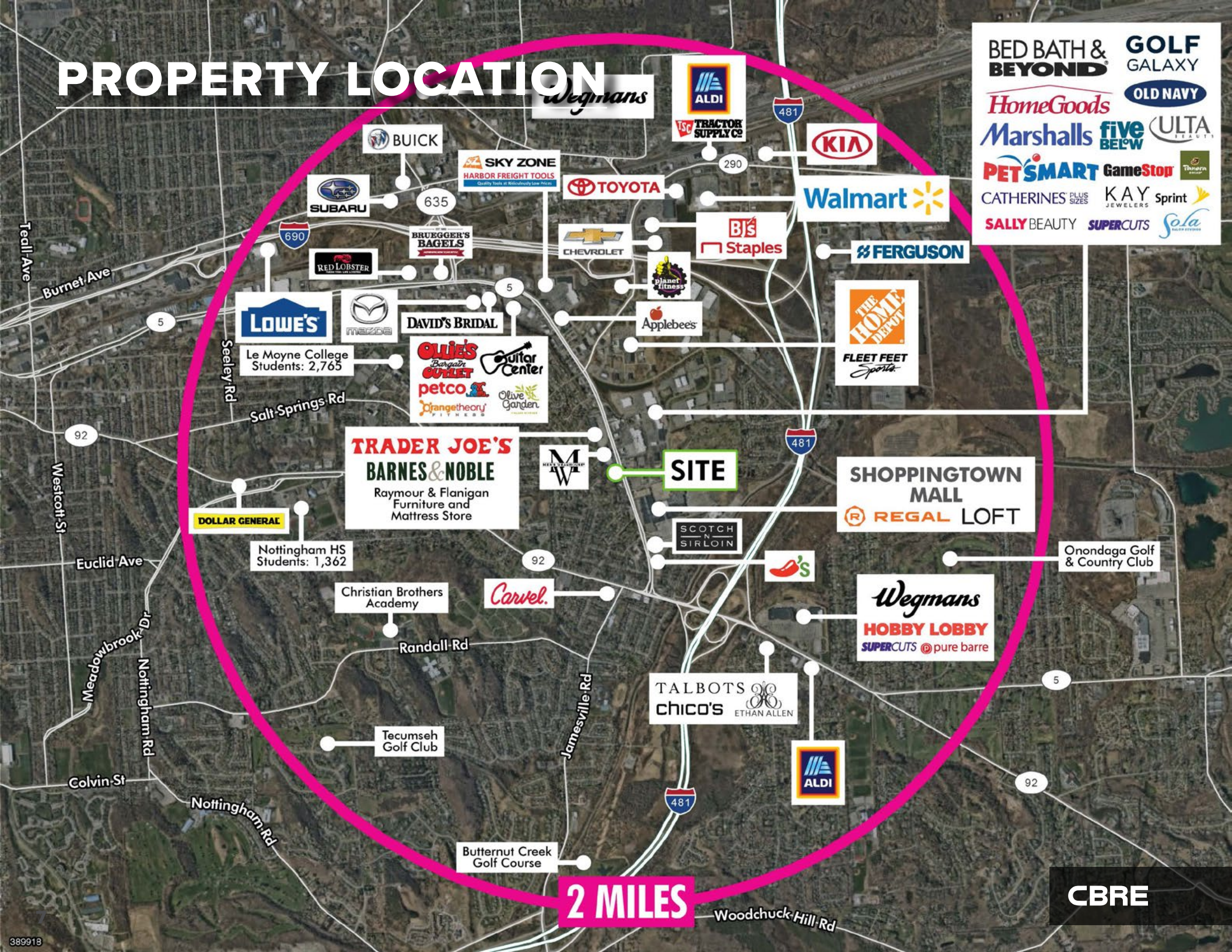
**CHIPOTLE**

3496 ERIE BLVD EAST  
SYRACUSE, NY

**CBRE**



# PROPERTY LOCATION





# PROPERTY LOCATION



Dominick Madonna  
- Prudential Financial

**BED BATH & BEYOND**

**GOLF GALAXY**

*HomeGoods*

**OLD NAVY**

**Marshall's**

**PET SMART**

**ULTA BEAUTY**

**CATHERINES PLUS SIZES**

**SALLY BEAUTY**

**GameStop**

**SUPERCUTS**

**Sprint**

**KAY JEWELERS**

**TRADER JOE'S**  
**BARNES & NOBLE**  
Raymour & Flanigan  
Furniture and  
Mattress Store



*Michael's* **DICK'S**  
SPORTING GOODS.  
**Burlington**

Sammarco,  
Moore, and Nice

Home Outlet

**SITE**



New York Spine  
Wellness Center



**SHOPPINGTOWN MALL**  
**REGAL LOFT**

Excellus BlueCross  
BlueShield



**0.5 MILES**

**CBRE**

92

Genesee St

Erie Blvd

481



# SITE PLAN



ERIE BOULEVARD EAST

KINNE ROAD

CBRE

This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

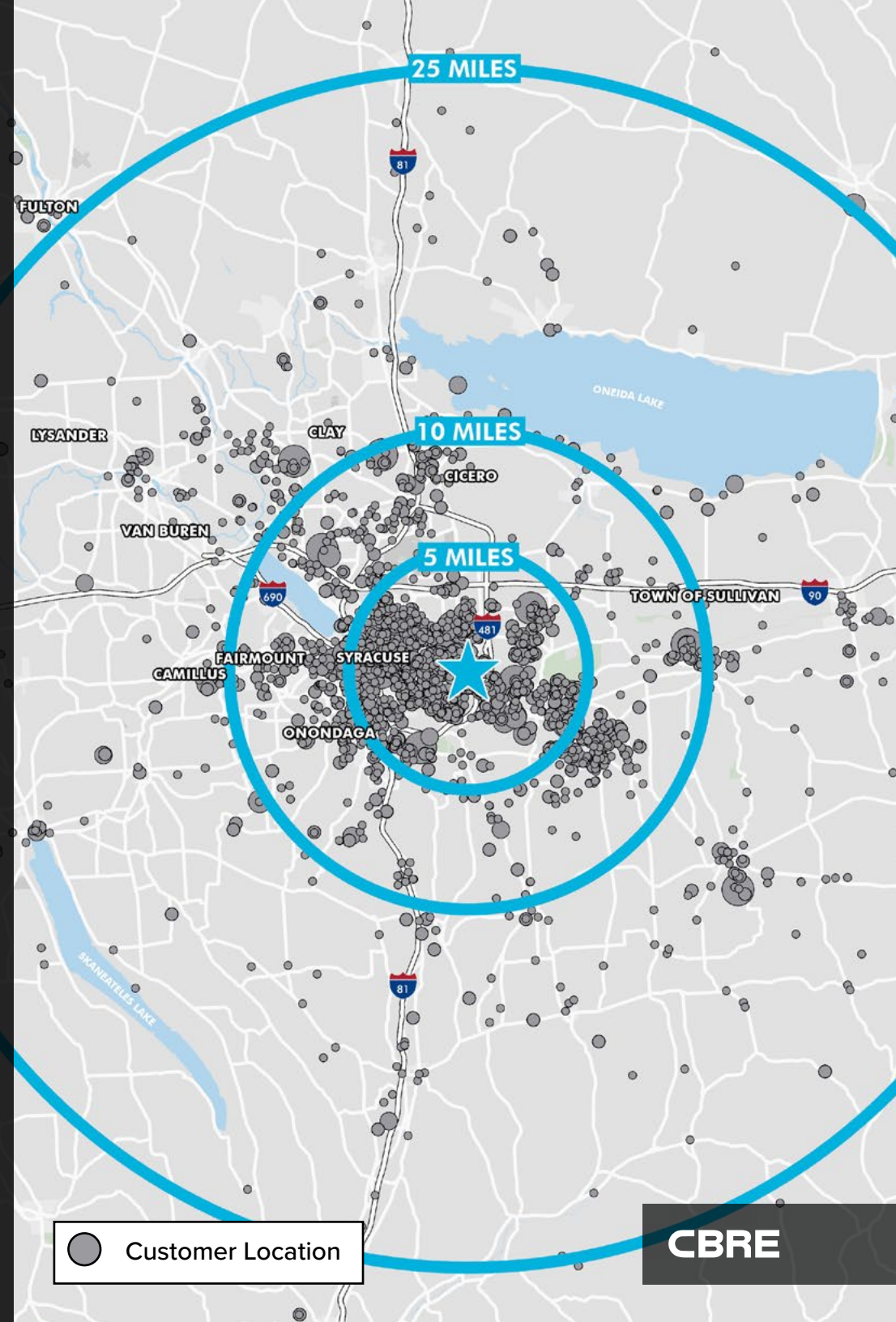


## WHERE ARE CHIPOTLE'S VISITORS COMING FROM?

### MASS MOBILE DATA STUDY ON CHIPOTLE | SYRACUSE, NY

Chipotle attracts visitors from all over New York which increases the true market potential for retailers exponentially. The property is not only appealing to the local customer base in Syracuse, but also the large amount of people all throughout the state. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors of Chipotle are coming from. Therefore, each dot creates an accurate picture of customers that have visited the property in the past 12 months.

This map was created by CBRE's mobile technology platform called Mass Mobile Data (MMD). MMD is anonymous data gathered from the GPS trackers in one's devices. By analyzing the sophisticated mobile data, CBRE is able to paint a picture of any property's customer base.





# DEMOGRAPHICS

## POPULATION (2020)

1 MILE	5,479
3 MILES	60,768
5 MILES	170,454
7 MILES	248,433

## EMPLOYEES (2020)

1 MILE	8,814
3 MILES	35,984
5 MILES	153,554
7 MILES	196,330

## HOUSEHOLDS (2020)

1 MILE	2,193
3 MILES	25,329
5 MILES	68,449
7 MILES	100,791

## AVG HH INCOME (2020)

1 MILE	\$98,643
3 MILES	\$86,365
5 MILES	\$68,442
7 MILES	\$72,638

## TRAFFIC COUNTS (VPD)

ERIE BLVD	23,024
-----------	--------



CBRE



# WHY SYRACUSE?

Syracuse is a city in New York State. It's home to the Erie Canal Museum, tracing the waterway's history in the 1850 Weighlock Building. In the old state armory, the Milton J. Rubenstein Museum of Science & Technology (MOST) offers interactive exhibits and a planetarium. Syracuse is the spot for four-season fun. The gateway to the Finger Lakes region and centrally located in the heart of New York State, visitors can enjoy exploring our scenic outdoor parks, fantastic food scene and year-round festivals.

**SYRACUSE UNIVERSITY TOTAL 2019  
FALL ENROLLMENT EXCEEDED 22,000  
STUDENTS**

**SYRACUSE UNIVERSITY RANKED  
#54 AMONG THE BEST NATIONAL  
UNIVERSITIES**

**FORBES NAMED SYRACUSE #11 IN  
COST OF DOING BUSINESS**

**COST OF LIVING 11% BELOW  
NATIONAL AVERAGE**

SOURCE: US NEWS & WR, FORBES



**CBRE**



# DISCLAIMERS

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate, to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form.

These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.





# CHIPOTLE

3496 ERIE BLVD EAST | SYRACUSE, NY 13214

**EXCLUSIVE  
MARKETING  
ADVISORS**

**JARED AUBREY**

Senior Vice President  
+1 214 252 1031  
jared.aubrey@cbre.com

**MICHAEL AUSTRY**

Vice President  
+1 214 252 1115  
michael.austry@cbre.com

**BROKER OF RECORD**

MIKE AFFRONTI  
NY Lic. #10311207677

**CBRE**