



CHIPOTLE

305 W ELEVEN MILE ROAD, ROYAL OAK, MI 48067



REPRESENTATIVE PHOTO

CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

The information ("Information") contained in this Offering Memorandum ("Memorandum") is confidential and furnished to you solely for the limited purpose of your review as a prospective purchaser of 305 W Eleven Mile Rd, Royal Oak, MI ("Property") to determine whether you desire to express further interest in the acquisition of the Property and is not to be used for any other purpose or made available to any other person without the express written consent of Alrig USA, the owner of the Property ("Owner").

This Memorandum contains selected information pertaining to the Property and is not intended to be comprehensive or all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. The Information has been obtained from sources believed reliable, however it has not been verified. No representation, warranty, or guaranty, expressed or implied, is made by Owner or any of its directors, officers, affiliates or representatives as to the accuracy or completeness of this Memorandum or any of its contents, or any other written or oral communication transmitted to you in the course of your evaluation of the Property and no legal commitment, obligation or liability shall arise by reason of your receipt of this Memorandum or use of its contents or in connection with any other such written or oral communication; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the Property. Without limiting the generality of the foregoing, this Memorandum does not purport to be a representation of the state of affairs of the Property or the Owner or constitute an indication that there has been no change in such affairs of the Property or Owner since the date of preparation of this Memorandum nor does it represent the future performance of the Property. You and your advisors should conduct a careful, independent investigation of the Property to determine the suitability of the Property for your needs and the value of the Property to you.

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 therefore are subject to material change and/or variation. Any projections, opinions, assumptions or estimates used are for example only. 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, without limitation, 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 nor do they constitute a legal analysis of such documents. Interested parties are expected to review all such documents and information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Owner expressly reserves 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. Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making any offer to purchase the Property unless and until a written agreement approved by the Owner for the purchase of the Property has been fully executed and delivered by and between the Owner and such entity and any conditions to the Owner's obligations therein have been satisfied or waived and then only to the extent expressly provided for therein.

This Memorandum is the property of Owner and may be used only by parties approved by Owner. The Property is privately offered and by your receipt of this Memorandum, you agree (i) to return it to Owner immediately upon Owner's request and (ii) 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, nor copy or reproduce any portion of this Memorandum, without the prior written authorization of Owner. 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.

EXCLUSIVELY OFFERED BY DEVELOPER

VINCENT PIPIA

Director of Dispositions

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ALRIG USA

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INVESTMENT OVERVIEW

CHIPOTLE //

305 W Eleven Mile Road, Royal Oak, MI



PRICE

\$3,093,333



CAP RATE

4.50%

LEASABLE SQUARE FOOTAGE:

2,400 SF +/-

LAND AREA:

0.81 ACRES

NET OPERATING INCOME:

\$139,200

YEAR BUILT:

2021

LEASE TYPE:

NN

LEASE TERM:

12 YEARS

RENT COMMENCEMENT

SEPTEMBER 1, 2021

RENT EXPIRATION

AUGUST 31, 2033

RENT INCREASES

\$3 PER SQ. FT. EVERY
FIVE YEARS

HIGHLIGHTS

100% Occupied by Free Standing
Chipotle

Operating On a Rare 12-Year NN Lease |
Leaving Minimal Landlord Responsibilities

Landlord Responsible For Roof & Structure
Tenants Responsible For Everything Else

Corporate Guarantee

All New 2021 Prototype Design Equipped
With "Chipotlane" Drive-Thru Window

Rent Increases Every Five Years Including
All Four Option Periods

Located In The Heart Of Downtown Royal
Oak | Just One Mile From The Detroit Zoo,
Which is Michigans Largest Tourist Desti-
nation

High Visibility, Located on Hard Corner of
11 Mile and Washington Ave (20,313+ VPD)

Royal Oak is Situated Just 16 Miles North
of Detroit - Michigans Largest City

Densely Populated Trade Area With Over
360,000 Residents Within 5 Miles

High Average Household Income of
Over \$118,000 In The Trade Area

Surrounding National Retailers Include;
Meijer, Starbucks, Walgreens, Panda
Express, Panera, T-Mobile, LA Fitness, Mc-
Donald's, Blaze Pizza, Jimmy John's, Taco
Bell, Burger King, Verizon, CVS, Chase
Bank and Many More...

CONSTRUCTION PROGRESS 5/11/21



VINCENT PIPIA | Dispositions Associate

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Washington Ave.

Eleven Mile Rd (20,000 vpd)



LEASE OVERVIEW



| TENANT INFO | | | | LEASE TERM | | CURRENT BASE RENT | | | | |
|-------------|-------|----------|------------|-----------------------|------------------------|------------------------------|----------|-----------|---------|--------------|
| TENANT | GLA | % OF GLA | LEASE TYPE | BEGIN | END | LEASE YEAR | MONTHLY | ANNUAL | PSF | Increase |
| CHIPOTLE | 2,400 | 100% | NN | Estimated 9/1/2021 | Estimated 8/31/2033 | 1-6 | \$11,600 | \$139,200 | \$58.00 | |
| | | | | | | 7-12 | \$12,200 | \$146,400 | \$61.00 | \$3/ Sq. Ft. |
| | | | | | | Option 1: 13-17 | \$12,800 | \$153,600 | \$64.00 | \$3/ Sq. Ft. |
| | | | | | | Option 2: 18-22 | \$13,400 | \$160,800 | \$67.00 | \$3/ Sq. Ft. |
| | | | | | | Option 3: 23-27 | \$14,000 | \$168,000 | \$70.00 | \$3/ Sq. Ft. |
| | | | | | | Option 4: 28-32 | \$14,600 | \$175,200 | \$73.00 | \$3/ Sq. Ft. |
| TOTAL: | | | | | | TOTAL CURRENT NOI: \$139,200 | | | | |

TENANT OVERVIEW

CHIPOTLE MEXICAN GRILL, INC.

Headquartered in Newport Beach, CA, Chipotle Mexican Grill is an international fast casual restaurant with over 2600 locations. Chipotle is publicly held and is traded on the NYSE under the CMG symbol. All of the Chipotle restaurants are corporate-owned and there are not any franchised locations. Chipotle maintains a simple menu of five items that can be customized according to the tastes of the individual customer. By maintaining a focused but high-quality menu, Chipotle has distanced itself from competitors and maintains the position as the market leader in fast-casual Mexican dining. Annual sales for 2020 were nearly \$6B with a net income of over \$355M.



CHIPOTLE

MEXICAN GRILL

OWNERSHIP
PUBLIC

TENANT // GUARANTEE
CORPORATE

OF LOCATIONS
2600+

HEADQUARTERS
NEWPORT BEACH, CA

ANNUAL SALES
\$6B

STOCK TICKER
NYSE: CMG

WEBSITE
WWW.CHIPOTLE.COM

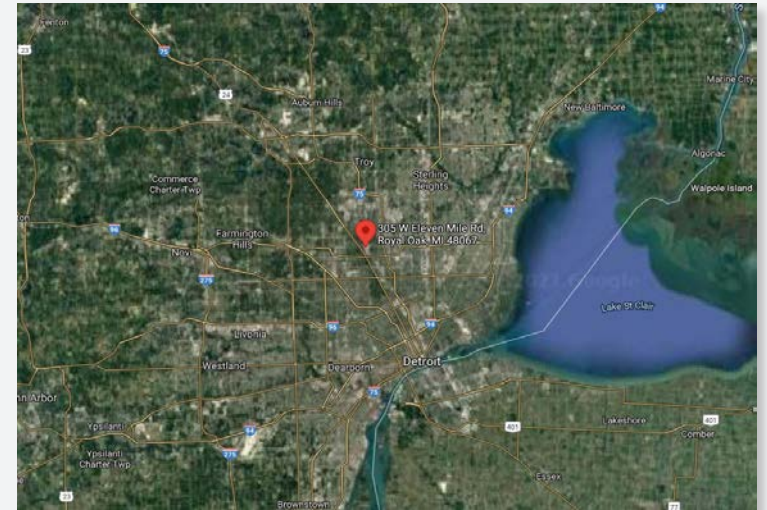


ROYAL OAK, MICHIGAN

Royal Oak is a city in Oakland County in the U.S. state of Michigan. It is a suburb of Detroit. As of the 2010 census, the city had a population of 57,236. It is the 8th-largest municipality in Oakland County and the 27th-largest municipality in Michigan by population.

Royal Oak developed initially as a suburb after Detroit boomed as a major industrial city. People began to move to the suburbs for newer housing, especially after World War II. It had a compact, traditional street-side shopping district, which runs along Main Street and Washington Avenue downtown. During the 2000s, this area was redeveloped with numerous new businesses, and is now considered a trendy, upscale, urban-chic district, featuring restaurants, shopping, and entertainment. A number of mixed-use high-rise developments have been constructed — mostly condo “lofts” with retail and office space on the lower levels.

Major employers in Royal Oak include William Beaumont Hospital with 7,147 employees, The City of Royal Oak with 465 employees, Royal Oak Public Schools with 482 employees, Oakland Community College with 448 employees, Consumers Energy with 351 employees, Flex-N-Gate with 350 employees, the Detroit Zoo with 301 employees, Holiday Market with 300 employees, and HHI- Form Tech with 290 employees.



DEMOGRAPHICS

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|-----------|-----------|-----------|
| 2021 Population | 17,229 | 150,057 | 360,482 |
| 2025 Population Projection | 18,014 | 151,684 | 362,293 |
| Annual Growth | 0.3% | 0.2% | 0.1% |
| Median Age | 39.3 | 39.4 | 39.8 |
| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
| 2020 Total Households | 8,795 | 67,455 | 154,998 |
| Average Household Inc | \$118,864 | \$88,248 | \$79,185 |
| Avg Household Size | 2 | 2.2 | 2.5 |
| INCOME | 1 MILE | 3 MILES | 5 MILES |
| Median Home Value | \$281,810 | \$183,360 | \$161,932 |
| Median Year Built | 1949 | 1953 | 1955 |



The background image shows the exterior of a Chipotle restaurant. A large maroon sign with white text reads 'BURRITO LOADING ZONE' and 'This space is reserved for Chipotle Online, Mobile, and Catering Order customers only.' The Chipotle logo is visible on the building's facade. A red semi-transparent banner is overlaid across the middle of the image, containing the text 'FOR SALE BY DEVELOPER' in white.

FOR SALE BY DEVELOPER

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