

CHIPOTLE DRIVE-THRU - 15 YR LEASE

2608 NORTH GREENWICH COURT, WICHITA, KANSAS



CONSTRUCTION PHOTO
AS OF 5/28/2021

OFFERING MEMORANDUM



Walmart Supercenter PETSMART AMC THEATRES COLD STONE CARRABBA'S
Office DEPOT KOHL'S PartyCity petco
SHOE sears outlet BUFFALO WILD WINGS noodles
CARNIVAL JOANN

WICHITA STATE UNIVERSITY
15,000 STUDENTS

WESLEY Medical Center

BEST BUY DICK'S SPORTING GOODS
Gordmans Pizza Hut

BRADLEY FAIR
BARNES & NOBLE BOOKSELLERS GAP
TRADER JOE'S WILLIAMS SONOMA OUTBACK STEAKHOUSE
LOFT ATHLETA francesca's Pier 1 imports POTTERY BARN

TOWNE EAST SQUARE
Dillard's JCPenney free people
FAMOUS footwear BJ's COACH H&M
maurices RESTAURANT BREWHOUSE FOREVER 21 OLD CHICAGO THE CHILDREN'S PLACE OLD NAVY SEPHORA

BED BATH & BEYOND DULUTH TRADING HOME GOODS buybuy BABY
MARDEL DSW WICHITA SPORTS FORUM ULTA
Stein Mart maurices COST PLUS WORLD MARKET BLAZE PIZZA
ROSS STORES, INC. REI

STRYKER SPORTS

CHIPOTLE MEXICAN GRILL

HOBBY LOBBY TARGET Arby's
Tuesday Morning chili's Cabela's
Academy SPORTS-OUTDOORS SONIC
EAT FIT GO HEALTHY FOODS Hampton Inn
MCDONALD'S DUNKIN' DONUTS
STAYBRIDGE SUITES FIREHOUSE SUBS Holiday Inn Express

BEECH FACTORY AIRPORT

DOWNTOWN WICHITA

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Executive Summary

2608 North Greenwich Court, Wichita, KS 67226

FINANCIAL SUMMARY

Price	\$2,997,000
Cap Rate	4.50%
Building Size	2,325 SF
Net Cash Flow	4.50% \$134,850
Year Built	2021
Lot Size	

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Chipotle Mexican Grill of Kansas, LLC
Guarantor	Chipotle Mexican Grill, Inc
Est. Lease Commencement Date	August 2021
Est. Lease Expiration Date	August 2036
Lease Term	15 Years
Rental Increases	5% Every 5 Years
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$134,850	4.50%
6 - 10	\$141,825	4.73%
11 - 15	\$148,800	4.96%
Lease Years	Annual Rent	Cap Rate
Option 1	\$155,775	5.20%
Option 2	\$162,750	5.43%
Option 3	\$169,725	5.66%
Option 4	\$176,700	5.90%

Base Rent	\$134,850
Net Operating Income	\$134,850
Total Return	4.50% \$134,850



36,900 CPD
KS-96 HWY



Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 15-Year Corporate Lease with Chipotle**
- » 5% Rental Increases Every 5 Years
- » **107,757 Residents within a 5-Mile Radius - Growing Wichita Trade Area**
- » Population and Households Projected to Increase Nearly 10% within 1-Mile by 2025
- » **2021 Construction with a Drive Thru, "Chipotlane" Restaurant Concepts Generate 10% More in Sales**
- » **Situated within Greenwich Place Shopping Center** - Major Tenants Include HomeGoods, Bed Bath & Beyond, Ross, Michaels, and DSW
- » Directly Off KS-96 (36,900+ Cars/Day) with Direct Access to Downtown Wichita
- » **Down the Road from Wichita Sports Forum, Attracting 1.2 Million Visitors Per Year**
- » Less Than 1 Mile from the State-of-the-Art Stryker Sports Complex
- » **Affluent Trade Area - Average Household Income Exceeds \$152,000 in Immediate Area**
- » Across from K-96 Retail Corridor - Target, Cabela's, Academy Sports + Outdoors, etc.



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	3,198	34,202	111,352
2020 Estimate	2,895	32,494	107,757
Growth 2020 – 2025	10.47%	5.26%	3.34%

Households

2025 Projection	1,177	13,922	45,069
2020 Estimate	1,065	13,189	43,376
Growth 2020 – 2025	10.56%	5.56%	3.90%

Income

2020 Est. Average Household Income	\$152,497	\$124,639	\$98,461
2020 Est. Median Household Income	\$108,592	\$86,437	\$69,318
2020 Est. Per Capita Income	\$56,112	\$50,737	\$39,813



Tenant Overview



Newport Beach, California

Headquarters

NYSE: CMG

Stock Symbol

1993

Founded

2,600+

Locations

www.chipotle.com

Website

Chipotle Mexican Grill, Inc. (NYSE: CMG) is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, known for its large burritos, assembly-line production, and use of natural ingredients. Founded in 1993, Chipotle is one of the first chains of fast casual dining establishments, offering more than 65,000 combinations of burritos, soft tacos, crispy tacos, chips and salsa, beer, and margaritas.

The company has also released a mission statement called Food with Integrity, which highlights its efforts in using organic ingredients and serving more naturally

raised meat than any other restaurant chain. The company's revenue in Q3 of 2020 was \$1.6 billion, an increase of 14.1% compared to the third quarter of 2019.

"CHIPOTLANE" DRIVE-THRU STORES

In 2020, Chipotle introduced a new prototype store with a drive-thru. These Chipotlane stores generate 10% more in sales than stores without a drive-thru. Online and mobile orders for Chipotle increased 177% year-over-year, accounting for nearly 50% of total sales.

Property Photos

as of 5/28/2021



Greenwich Place Site Plan



03/30/2021

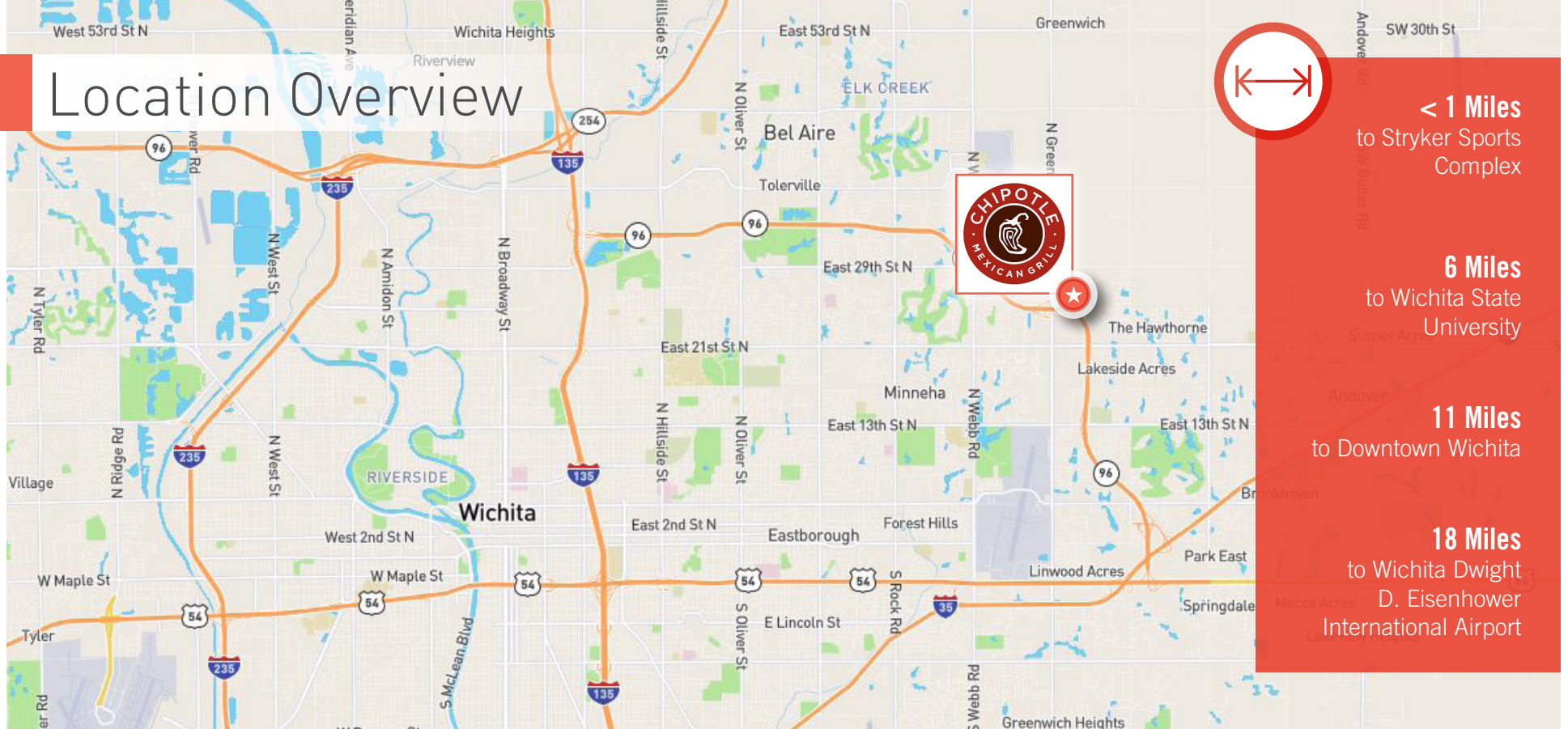
greenwich **gp** place

Wichita, Kansas

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YAEGER
ARCHITECTURE

Location Overview



Wichita is the largest city in the State of Kansas and the 49th-largest city in the United States. Located in south-central Kansas on the Arkansas River, Wichita is the county seat of Sedgwick County and the principal city of the Wichita metropolitan area. In 2018, the estimated population of the Wichita metropolitan area was 644,888. Major highways, including the Kansas Turnpike, US 400 and Interstate I-135, link the city with a large trade area that encompasses a population of more than a million people within a 100-mile radius. The nearest large cities are Denver to the west, Kansas City to the northeast, Oklahoma City to the south, and Tulsa to the southeast.

Since the growth of the aircraft industry during the inter-war years, Wichita has been a leading producer of general aviation and commercial aircraft. McConnell

Air Force Base was activated in 1951 and has remained an important factor in the community. Additionally, Airbus maintains a workforce in Wichita. The city has long been known as a center of entrepreneurship. In addition to aircraft pioneers, Fred Koch founded Koch Industries in Wichita, and Dan and Frank Carney founded Pizza Hut. Coleman, Freddy's Frozen Custard, and many other successful companies began in Wichita.

Wichita has evolved into a cultural and entertainment center. The downtown district offers restaurants, retail shops, museums and parks. INTRUST Bank Arena, located in downtown Wichita, features a total potential capacity of over 15,000. Several universities are located in Wichita, the largest being Wichita State University. Friends University and Newman University are also located in Wichita.

[exclusively listed by]

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