



CHIPOTLE

MEXICAN GRILL

OMAHA, NE

EXECUTIVE SUMMARY



13203 W Center Rd,
Omaha, NE 68144

ADDRESS



Omaha, NE

MARKET

RECENT
BLEND &
EXTEND



9+ YEARS

TERM REMAINING



OUTPARCEL TO
NEW ALDI AND PLANET
FITNESS ANCHORS



LEASE TYPE

THE OFFERING

Price	\$1,947,126
Cap	4.35%
GLA	2,145 SF
Lot Size	0.558
Year Built	2005
Lease Type	NNN Ground Lease
Rent Commencement	1/1/2006 (Est.)
Lease Expiration	12/31/2030
Increases	10% Every Five Years
Options	Two; Five-Year Terms
Credit	NR

ANNUALIZED OPERATING DATA ANNUAL RENT % INCREASE

Current - 12/31/2025	\$84,700	
1/1/2026 - 12/31/2030	\$93,170	10.00%
OPTION TERMS		
Option 1 (1/1/2031 - 12/31/2035)	\$102,487	10.00%
Option 2 (1/1/2036 - 12/31/2040)	\$112,738	10.00%

INVESTMENT HIGHLIGHTS

**10-YEAR EXTENSION OF
CORPORATE GROUND LEASE**

**DRIVE-THRU LANE TO BE
INSTALLED**

**10TH BUSIEST CORNER IN
OMAHA WITH 65,400 VPD**

**143,897 DAYTIME
POPULATION WITHIN 3-MILES**

RECENT 10-YEAR EXTENSION SHOWS COMMITMENT TO LOCATION – With the recently executed extension, the Tenant, Chipotle Mexican Grill, Inc., has more than nine years remaining on an NNN ground lease with two, five-year renewal options. Chipotle has operated here successfully since 2006, and the recent extension further demonstrates their commitment to this location long-term. The tenant intends, at its sole cost and expense, to install its famous “Chipotlane” near term. Approvals have been granted for this by the local jurisdiction.

STRONG CORPORATE OPERATOR – By maintaining a focused but high-quality menu, Chipotle has established itself as the market leader in fast-casual Mexican dining. The company reported annual revenue of \$6 Billion in 2020, an increase of 7.1 percent over 2019 driven by a 1.8 percent increase in comparable restaurant sales and new restaurant openings. With a net income of over \$355 Million and Market Cap of \$42.8 Billion, Chipotle is publicly held and is traded on the New York Stock Exchange under the ticker “CMG”.

PROXIMITY TO 500-ACRE MIXED-USE DEVELOPMENT – The Property is in proximity to Heartwood Preserve, a 500-acre mixed-use project that is called the largest urban development in the country. The development will feature retail, commercial, residential, entertainment and green space. Heartwood Preserve, which will be completed in phases over the next decade, is said to be achieving some record-breaking prices on pad sites and land for all types of usage which will certainly benefit surrounding retail in the Omaha market.

NATIONAL BRAND RECOGNITION – Chipotle Mexican Grill, Inc. is an established and nationally recognized brand with more than 2,700 restaurants in the United States, Canada, the United Kingdom, France and Germany. It is the only restaurant company of its size that owns and operates all of its restaurants. With more than 94,000 employees, Chipotle is a longtime leader and innovator in the food industry.

HIGH TRAFFIC SIGNALLED CORNER PARCEL – Chipotle is situated at the 10th busiest intersection in Omaha, West Center Road and 132nd Street. The Tenant has prominent frontage at this high-traffic corner that averages more than 65,400 vehicles per day. The Property is an outparcel to Baker Square shopping center featuring 190,673 square-feet of retail space anchored by a soon to be announced national grocery store chain and national fitness user. According to geofencing data from Placer.ai, the center receives 776,500 visits annually, ranking in the top 35 percent of centers statewide in customer traffic. The addition of these new quality names will further amplify traffic at the property.

DENSE RETAIL LOCATION – Chipotle is located within a dense retail cluster concentrated along West Center Road. The Property is on the opposing corners from the ALDI and Dave & Buster’s anchored Orchard West Shopping Center (94,163 SF), At Home anchored Orchard Plaza (198,551 SF), and Marshalls and Party City anchored Montclair Shopping Center (247,561 SF). It is less than one-mile from the Oak View Mall which was purchased for \$7.5 million in April 2021 by New York-based Kohan Retail Investment Group with plans for redevelopment.

DENSE, AFFLUENT OMAHA SUBMARKET – Situated 12 miles west of downtown Omaha, this is a highly dense submarket. The current population within three miles from the site is 83,045, with a daytime population of 143,897 and Average Household Income of \$106,945. Population within five miles has increased 24 percent since 2000 to a current population of 254,067. It is projected to increase an additional three percent by 2025.



JCPenney
Dillard's
SEPHORA

McDonald's

Ortho Nebraska
Hospital



Carter
Elem. School

Millard North
Middle School

beautyfirst

Davis Chiropractic



GOLDBERGS
Bar & Grill

POSTAL
ZONE



Batteries
+ Bulbs

Drive Thru lane approved
and to be installed at
tenant's expense near term.

132ND ST - 17,534 VPD

WEST CENTER RD - 27,832 VPD

LOCATION OVERVIEW

Omaha is the seat of Douglas County and home to over 900,000 people across 131 square miles. Omaha's central location in the heartland of the United States has been an important factor in building its strong economy. Located on the western banks of the Missouri River, the area has been an important agricultural and transportation center since its establishment in the late 1850s. In its earliest history, Omaha was a trading center and the "Gateway to the West." It has steadily grown and is now the 42nd largest city and the 59th largest metro area in the nation. Greater Omaha spans an eight-county metropolitan area with more than 1.3 million people within a 60-minute drive.

EMPLOYMENT

Omaha and the state of Nebraska place priority on a strong business climate. Nebraska has among the nation's lowest unemployment rate, presently at 2.5%, while Omaha's unemployment is among the lowest of US cities at 3% (June 2021). Home to the headquarters of Berkshire Hathaway, Kiewit Corporation, Mutual of Omaha, and Union Pacific Corporation, Omaha retains the most Fortune 500 companies of any city with less than a million people. It is also the home to five Fortune 1000 headquarters; Green Plains Renewable Energy, TD Ameritrade, Valmont Industries, Werner Enterprises, and West Corporation. While the financial industry has a large presence here, other top industries include healthcare, education, agriculture and tech. In fact, Omaha has been given the moniker "Silicon Prairie" due to its' ever-growing tech sector, and in 2018 Livability.com ranked the city atop its "Up-and-Coming Tech Hotspots".

In 2019, Linked In announced plans to relocate their Omaha office to a new 200,000-square-foot campus one-mile north of the Property at Sterling Ridge. Their Omaha location opened in 2007 with just 11 employees, and has since grown to over 450, expanding by nearly 20% every year in recent years. The new campus will allow the company to double their presence in the region in the coming years. Two miles northwest, construction recommenced on Applied Underwriters' \$200 million corporate headquarters located in Heartwood Preserve. The phased 50-acre development will include about 460,000 square-feet of office space for up to 2,000 employees. The national insurance provider is the developer and owner of the aforementioned Heartwood Preserve redevelopment that spans 500 acres.

OMAHA'S BILLION DOLLAR MAKEOVER

More than \$4.6 billion is being spent to develop, enhance, and modernize Omaha's downtown convention district, business district, riverfront, and more. Some of these developments include a \$500 million modernization, renovation, and expansion of Omaha's airport, a \$300 million transformational development of the Downtown Riverfront, \$500 million Heartwood Preserve mixed-use development, and The Crossroads, a \$500 million redevelopment of the former Crossroads shopping mall, among others.

Omaha is also known as a tourist destination. One of Omaha's main tourist attractions is the College World Series which is held annually in June at TD Ameritrade Park and brings \$88.3 million to the city of Omaha. The city is also known for its amazing restaurants, parks, museums, a world-renowned zoo and a fantastic theater and art scene, which along with its strong economy, low cost of living and high-quality job opportunities, make it a highly desirable place to live, work and visit.

- BestCities.org #36 out of 100 of "America's Best Cities" (2020)
- BestCities.org #2 out of 100 of "America's Best Midsize Cities (2020)
- Livability.com #20 out of 100 of the "Top 100 Best Places to Live" (2019)
- Livability.com tied #1 "Up-and-Coming Tech Hotspots" (2018)
- Forbes magazine #44 "Best Places for Business and Careers" (2018)
- Business Facilities magazine #15 "Top 20 Cities with the Most Educated Workforce" (2018)

Fortune 500 Companies: Berkshire Hathaway, Kiewit Corporation, Mutual of Omaha, and Union Pacific Corporation

Fortune 1000 Companies: Green Plains Renewable Energy, TD Ameritrade, Valmont Industries, Werner Enterprises, and West Corporation

Other top employers: Alegent Health, Offutt Air Force Base, Omaha Public Schools, Nebraska Medical Center, Methodist Health System, First Data, University of Nebraska Medical Center, First National Bank of Omaha, West Corp., ConAgra Foods, Creighton University, University of Nebraska at Omaha, Millard Public Schools, Target Stores, PayPal, Omaha Steaks, and Blue Cross and Blue Shield of Nebraska.



TENANT INFORMATION

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 with approximately 2,700 Chipotle restaurants throughout the United States, 40 international Chipotle restaurants, and 4 non-Chipotle restaurants. Headquartered in Newport Beach, California, Chipotle is publicly held and is traded on the NYSE under the “CMG” symbol.

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. The company reported annual sales of \$6 Billion with a net income of over \$355 Million and Market Cap of \$42.8 Billion.



REVENUE
\$6 Billion



MARKET CAP
\$42.8 Billion



HEADQUARTERS
Newport Beach, CA



NO. OF EMPLOYEES
94,000



NO. OF LOCATIONS
2,724



YEAR FOUNDED
1993

REGIONAL MAP

\$106K

Within a 5-mile radius, the average household income is \$106,616

65K^{VPD}

An average of 65,400 vehicles per day drive by West Center Road and 132nd Street

254K

Within a 5-mile radius, the population density is 254,067 people



CHIPOTLE

MEXICAN GRILL

Papillion

OMAHA

49,315 VPD



BURGER KING

Burlington

TJ-maxx

DOLLAR TREE

Krispy Kreme

Starbucks COFFEE

Arby's

TACO BELL

ihop
Office DEPOT

at home
The Home Decor Superstore

Panera
BREAD

Firestone

CVS

Marshalls

HomeGoods

Party City

Walgreens

132ND ST - 29,900 VPD

B2B
KIDS RESALE

AAA

Batteries
+ Bulbs

fnbo

WEST CENTER RD - 35,500 VPD



jimmy's
egg

POSTAL
ZONE

GOLDBERGS
Bar & Grill

CHI Health

planet fitness

ALDI

OUTBACK
STEAKHOUSE

planet fitness

ALDI

COMING SOON -
RELOCATION STORE

LEASE ABSTRACT

Legal Tenant Name	Chipotle Mexican Grill, Inc.
Notification Period to Exercise Options	180 Days
Landlord Obligations	None
Tenant Obligations	Tenant, at its sole cost and expense, shall maintain and keep in good repair and first-class condition its building. Tenant agrees to pay all fees, costs and charges for heat, air conditioning, water, gas, electricity and other utilities and services used by Tenant in connection with the Demised Premises.
CAM	The shopping center owner shall administer CAM Charges to the Chipotle owner. CAM Charges shall include, but not be limited to, cleaning; trash, dirt and debris removal (including providing dumpsters for tenants' use); fire protection; and policing and security services; snow and ice removal; landscaping; mowing, trimming, planting and replanting of lawns, trees and shrubbery; recycling costs; water and sewer charges; premiums for liability, property damage, fire and workmen's compensation insurance; wages, unemployment taxes and insurance, disability benefits, social security taxes, benefits and other remuneration of personnel (assistants, janitors, workmen, maintenance and administrative personnel, supervisors and security guards) for services rendered and related to the common areas; personal property taxes; real estate property taxes and assessments; fees for required licenses and permits; fees assessed by the authorities for traffic signal maintenance; consulting and other professional fees relating to operation of the common areas; supplies; maintenance and repair of plumbing; electrical or fire protection systems; storm drainage; utility systems; maintenance and repair of the sprinkler system or any part thereof (whether performed in the common areas, the Demised Premises, or any other site within the Shopping Center); repair, replacement, maintenance, restriping and repainting of sidewalks, curbs, drives, roads and parking areas; installation and repair of Shopping Center identification signs; rental charges; depreciation of equipment and machinery employed directly or indirectly in the operation of the common area; capital expenditures required by any governmental authority whether or not applicable to the building or common area at the time the Shopping Center was initially constructed; painting and repairing facilities, fixtures and improvements located in the common areas and exterior of buildings in the Shopping Center; and an administrative charge equal to fifteen percent (15%) of the CAM Charges.
Assignment & Subletting	Tenant may assign or transfer this Lease or Tenant's interest therein, and may sublet the Premises or any part thereof (collectively "Assign" or "Assignment") without Landlord's consent (a) to a parent, subsidiary, affiliate or similarly related entity, (b) in connection with a merger, acquisition, reorganization or consolidation, (c) in connection with the sale of Tenant's corporate stock or assets, (d) to any franchisee or licensee, or (e) to any other third party so long as such party uses the Demised Premises for the Permitted Use. Tenant shall have no right to assign this Ground Lease or to sublet the Demised Premises without the prior written consent of Landlord, which consent shall not be unreasonably withheld; provided, that if Landlord gives such consent, then Tenant shall remain primarily liable to Landlord for the payment of the Minimum Rent, Additional Rent and any other payments required to be made by Tenant and the performance of all of Tenant's obligations under this Ground Lease for the remainder of the term of this Ground Lease.

Prohibited Uses	<p>Typical noxious uses; use as a store (or any portion of a store) which permits the sale or offering for sale of groceries, including without limitation, food products, dry groceries such as household products and paper goods, and other items typically sold in supermarkets, such as meats, poultry, seafood, dairy products, fruits, vegetables or baked goods, provided that the foregoing shall not prohibit the operation of entities who sell food or products to be consumed within its premises or prepared food items for consumption off-premise; the sale of intoxicating liquors including, but not limited to wine, beer and/or liquor, however, this restriction shall not apply to a restaurant provided that such alcoholic beverages are sold only in conjunction with the operation of a restaurant and for on- premises consumption only; for the operation for a drugstore or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist, not for the operation of a business, the principal portion of which is the sale of so-called health and/or beauty aids and/or drug sundries; for the retail sale of coffee beans, ground coffee or prepared coffee drinks as a primary use; for the operation of a weight loss clinic or weight loss counseling center; for the sale of beauty supply products or for the operation of a beauty salon, hairstyling salon or barber shop; for the operation of a business engaged in dry-cleaning, laundry or coin-operated dry- cleaning business; for the sale of pet food, pet supplies, small animals, pet grooming, pet training and veterinary services; for the sale of fabrics, sewing supplies, notions, equipment and materials, or for the retail sale of arts and crafts supplies and goods; a retail store displaying or offering for sale more than twelve (12) lineal feet of greeting cards. Each spinner rack of merchandise shall be considered to equal six (6) lineal feet when calculating the "lineal feet" of greeting cards; for the retail sale of party goods, gift wrap and/or Christmas ornaments; health spa or physical therapy facility; the operation of a travel agency; a business offering any of the following: parcel and mail shipping and receiving; express transportation services at retail such as UPS, Federal Express and DHL; notary and secretarial services; photocopying, bulletin processing, desktop publishing, laser printing and the retail sale of packaging material and ancillary shipping room supplies; operation of a Delayed Deposit Services Business as defined by the Nebraska Delayed Services Licensing Act; for the sale of men's, women's, and children's clothing, shoes, and accessories; the sale of pizza; a restaurant or food service establishment deriving fifteen percent (15%) or more of its gross annual sales from the sale of hamburgers; for the sale of cellular phones, cellular phone service and cellular phone accessories, 2-way radios, pagers, and other wireless products; for the operation of a bank and/or savings and loan facility; for the operations of an optical store; for the operation of medical, dental mental health or chiropractic clinic; or for the sale of vacuum cleaners, floor care machines, sewing machines, and related products.</p>
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REA ABSTRACT

Prohibited Uses	<p>Typical noxious uses, seasonal retailers, bar, facility owning an on-Outlet Liquor license, massage parlor, or any "second hand" store. The following uses are prohibited due to tenant exclusives: dance based fitness studio, high end hair salon, primary care practice, chiropractic care center, full-service sit-down breakfast restaurant, or to a fabric, arts & crafts, or sewing machine store. Planet fitness and ALDI are coming soon to the center. Each will have their own individual exclusives.</p>
CAM Reimbursement	<p>The Shopping Center owner shall bill for its share of CAM and Tenant shall reimburse its full PRS of CAM costs for the entire shopping center.</p>
Exclusive	<p>Shopping Center Owner shall not lease a store in the Shopping Center for the primary purpose of a restaurant that sells burritos, wraps, fajitas or tacos as a primary use. Likewise there are exclusives related to the present tenant roster in the shopping center that are applicable to this pad site.</p>

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2024 Projection	11,610	83,766	262,504
2019 Estimate	11,491	83,045	254,067
2010 Census	11,026	79,781	234,841
2000 Census	11,466	82,078	204,945
Current Daytime Population	17,430	143,897	328,946

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
<u>Population By Age</u>			
2019 Estimate Total Population	11,491	83,045	254,067
Under 20	23.10%	25.18%	26.88%
20 to 34 Years	21.84%	18.29%	21.00%
35 to 39 Years	6.75%	6.07%	6.95%
40 to 49 Years	10.72%	11.05%	12.09%
50 to 64 Years	17.85%	20.42%	18.60%
Age 65+	19.75%	18.98%	14.47%
Median Age	38.66	40.41	36.48
<u>Population 25+ by Education Level</u>			
2019 Estimate Population Age 25+	8,174	57,560	169,972
Elementary (0-8)	0.94%	0.75%	0.70%
Some High School (9-11)	3.67%	2.77%	2.53%
High School Graduate (12)	23.12%	19.25%	17.50%
Some College (13-15)	25.34%	23.82%	22.96%
Associate Degree Only	8.21%	8.07%	8.15%
Bachelors Degree Only	24.55%	28.89%	31.29%
Graduate Degree	13.77%	16.18%	16.47%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Projection	5,101	34,700	107,587
2019 Estimate	4,994	33,944	103,223
2010 Census	4,731	32,156	94,784
2000 Census	4,798	31,196	80,058

INCOME	1 MILE	3 MILES	5 MILES
<u>2019 Housing Income</u>			
\$150,000 or More	7.76%	15.88%	17.00%
\$100,000 - \$149,000	15.41%	19.73%	19.81%
\$75,000 - \$99,999	17.32%	16.47%	15.26%
\$50,000 - \$74,999	18.69%	18.14%	17.67%
\$35,000 - \$49,999	13.28%	11.75%	11.70%
Under \$35,000	27.54%	18.02%	18.56%
Average Household Income	\$79,179	\$106,946	\$106,616
Median Household Income	\$61,677	\$77,935	\$78,153
Per Capita Income	\$34,569	\$43,883	\$43,383

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2020, the population was 254,067. The population has grown by 23.97% since 2000. It is estimated that the population will be 262,504 five years from now, which represents an increase of 3.32% from the current year. The current population is 49.06% male and 50.94% female. The median age of the population is 36, compared to the US average which is 38. The population density is 3,229.15 people per square mile.



HOUSEHOLDS

There are currently 103,223 households within a 5-mile radius of Omaha, NE. The number of households has increased by 28.94% since 2000. It is estimated that the number of households will be 107,587 five years from now, which represents an increase of 4.23% from the current year. The average household size is 2 persons.



INCOME

In 2020, the median household income was \$78,153, compared to the US average which is currently \$62,990. The median household income has increased by 35% since 2000. It is estimated that the median household income will be \$91,756 five years from now, which represents an increase of 17.41% from the current year.

The current year per capita income is \$43,383, compared to the US average, which is \$34,935. The current year average household income is \$106,616, compared to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup is as follows: 86.00% White, 3.76% Black, 0.06% Native American and 5.30% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 5.75% of the current year population, compared to the US average of 18.38%.



HOUSING

The median housing value was \$200,682 in 2020, compared to the US average of \$221,068. In 2000, there were 54,153 owner occupied housing units and there were 25,905 renter occupied housing units. The median rent at the time was \$576 per month.



EMPLOYMENT

In 2020, there were 169,139 employees, this is also known as the daytime population. The 2000 Census revealed that 75.61% of employees are employed in white-collar occupations, and 24.31% are employed in blue-collar occupations. In 2020, unemployment was 2.03%. In 2000, the average time traveled to work was 20 minutes.

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