

Marcus & Millichap

PATTON | WILES | FULLER GROUP
NET LEASE ADVISORY GROUP



UNIONTOWN | OH
(Akron MSA)

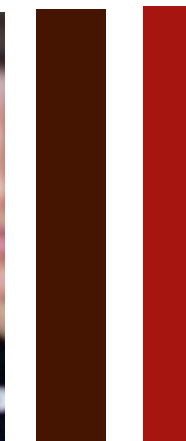


NEW CONSTRUCTION CHIPOTLE W/ DRIVE-THRU 15-YEAR LEASE IN UNIONTOWN | OH (AKRON MSA)

Offering Memorandum



UNIONTOWN | OH
(Akron MSA)



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NET LEASE ADVISORY GROUP

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**RARE 15-YEAR LEASE TERM
(13 YEARS REMAINING)
WITH 10% RENT INCREASES
EVERY 5 YEARS**



**DOUBLE-NET LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES
ROOF/STRUCTURE ONLY**

EXECUTIVE SUMMARY

OFFERING PRICE

\$2,300,000

CAP Rate4.50%

Current Annual Rent\$103,500

Gross Leasable Area (GLA)2,300 SF

Price/SF (GLA)\$1,000.00

Year Built / Renovated2019

Lot Size (Acres)1.0 Acre



1840 Franks Parkway
Uniontown | OH 44685
(Akron MSA)



Lease Summary

Legal Tenant	Chipotle Mexican Grill of Colorado, LLC, a Colorado limited liability company
Lease Type	Double Net
Roof & Structure	Landlord Responsible
Ownership Interest	Fee Simple
Lease Guaranty Type	Full Corporate Guaranty
Guarantor Entity	Chipotle Mexican Grill, Inc., a Delaware corporation
Original Lease Term	15 Years
Lease Commencement Date	May 2, 2019
Rent Commencement Date	November 6, 2019
Lease Expiration Date	November 30, 2034
Remaining Lease Term	13 Years
Renewal Options	Four, 5-Year Options
Rent Increases	10% Every 5 Years in Current Term & Options
Sales Reporting	None
Percentage Rent	None
Option to Terminate / Sales Kick-Out	None
Option to Purchase	None
Right of First Refusal / First Offer	None

Rent Schedule

BASE TERM	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - November 30, 2024	\$103,500	\$8,625	\$45.00	4.50%
December 1, 2024 - November 30, 2029	\$113,850	\$9,488	\$49.50	4.95%
December 1, 2029 - November 30, 2034	\$125,235	\$10,436	\$54.45	5.45%
OPTION TERMS				
First Option: December 1, 2034 - November 30,	\$137,770	\$11,481	\$59.90	5.99%
Second Option: December 1, 2039 - November	\$151,547	\$12,629	\$65.89	6.59%
Third Option: December 1, 2044 - November 30,	\$166,704	\$13,892	\$72.48	7.25%
Fourth Option: December 1, 2049 - November	\$183,356	\$15,280	\$79.72	7.97%

thechapel.life
Green



22,000 SF ER Hospital
- Open 24/7
- Built in 2012
- 14 Patient Areas



The Gables of Green
SENIOR LIVING
Assisted Living Facility
Built in 2017 | 100 Beds



I-77- 92,000 VPD



Massillon Rd. - 25,200 VPD





UNIONTOWN | OH
(AKRON MSA)

INVESTMENT HIGHLIGHTS



- New Construction Chipotle w/ Drive-Thru 15-Year Lease in Uniontown, OH (Akron MSA)
- Rare 15-Year Lease Term (13 Years Remaining) with 10% Rent Increases Every 5 Years
- Double-Net Lease with Minimal Landlord Responsibilities – Roof/Structure Only
- Corporate Guaranty from Chipotle Mexican Grill, Inc. (NYSE: CMG) - \$52 Billion Market Cap & \$6 Billion FY 2020 Revenue
- True Credit Tenant – Zero Corporate Debt with “A” Implied Credit Rating (Not Rated by Major Agencies)
- Massive Bounce Back Post-COVID – 2Q 2021 Quarterly Revenue and Same-Store Sales are up 39% and 31% YOY, Respectively
- Chipotle Saw Positive Same-Store Sales Growth and Revenue Growth in FY2020 Despite COVID-Related Closures and Setbacks
- Store Equipped with Mission-Critical “Chipotlane” Drive-Thru – Chipotle Reports that Drive-Thru is Responsible for 46% of 2020 Sales and Delivery/Pickup is up 174% YOY
- Located on a Highly-Visible Corner Lot Just off Massillon Road with Strong Traffic Counts of 25,200 Cars/Day
- 0.2-Mile from I-77 Exit Ramps at Massillon Road – I-77 Sees 92,000 Cars/Day
- Affluent Demographics: AHHI of \$108K within a One-Mile Radius and \$98K within a Three Mile Radius

- Outparcel to Acme Fresh Market Grocery-Anchored Shopping Center with Starbucks, Jimmy John's, Sport Clips, Nail Salon, T-Mobile, Antonio's Pizza, and More
- High Daytime Employment – Surrounded by Several Major Medical Facilities and Office/Industrial Parks; 2 Million SF Leased to 96% Occupancy
- Located within a Rapidly Infilling Corridor with Significant New Development in the Past Several Years – New Grocery-Anchored Shopping Center, Aldi, Chase Bank, Taco Bell, Strip Centers, 3 Hospital/Med Office Facilities and
- Significant Recent Residential Development in the Vicinity with 5 New Multifamily & Seniors Housing Communities and Several New Single-Family Home Developments
- Akron MSA is Home to a Population of Over 700,000; Part of the Larger Cleveland-Akron-Canton CSA with a Population of Over 3.5 Million



CORPORATE GUARANTY FROM CHIPOTLE MEXICAN GRILL, INC. (NYSE: CMG)

\$52 Billion Market Cap & \$6 Billion FY 2020 Revenue

- **TRUE CREDIT TENANT**

Zero Corporate Debt with “A” Implied Credit Rating
(Not Rated by Major Agencies)

- **MASSIVE BOUNCE BACK POST-COVID**

2Q 2021 Quarterly Revenue and Same-Store Sales are
up 39% and 31% YOY, Respectively

- **POSITIVE SAME-STORE SALES GROWTH AND
REVENUE GROWTH IN FY2020**

Despite COVID-Related Closures and Setbacks





PROPERTY PHYSICAL DATA

Property Type	Net Leased Quick Service Restaurant
Number of Parking Spaces	32 Surface Spaces (2 Handicap)
Parcel Number(s) (APN)	28-16480

LANDLORD/TENANT RESPONSIBILITIES

Roof Repairs & Structure	Landlord Responsible
Parking Lot Maintenance, Repair, Replacement	Tenant Responsible
HVAC Maintenance, Repair, Replacement	Tenant Responsible
Real Estate Taxes	Tenant Fully Reimburses Landlord
Liability Insurance	Landlord & Tenant Both Carry Policies;
Property Insurance	Landlord Carries Policy in the Amount
Common Area Maintenance	Tenant Responsible
Utilities & Trash Removal	Tenant Responsible
Landscaping	Tenant Reimburses Landlord
Plate Glass & Doors	Tenant Responsible





TENANT OVERVIEW



Chipotle Saw Positive Same-Store Sales Growth and Revenue Growth in FY2020 Despite COVID-Related Closures and Setbacks

NEWPORT BEACH, CA

Headquarters



PUBLIC

Ownership



102,000

Employees



2,750

Locations



\$52B

Market Cap



\$6.0B

Annual Revenue



Chipotle Mexican Grill Inc. (CMG) is the market leader in the fast-casual dining sector.

Chipotle Mexican Grill, Inc., together with its subsidiaries, owns and operates Chipotle Mexican Grill restaurants. As of December 31, 2020, it owned and operated 2,724 Chipotle restaurants in the United States, 40 international Chipotle restaurants, and 4 non-Chipotle

restaurants. The company was founded in 1993 and is headquartered in Newport Beach, California. Chipotle has expanded rapidly due to the growing demand for Mexican food and the increasing preference for fast-casual dining.

\$52B
Market Cap



\$6B

FY 2021 Revenue
7.1% Annual Increase



ZERO
CORPORATE DEBT
with "A" Implied
Credit Rating



SITE PLAN





R/S CORPORATION

KinderCare
LEARNING CENTERS

Gionino's
PIZZERIA

sweetFrog

TACO BELL

Speedway

T-Mobile

DUNKIN'

Advance
Auto Parts

CAMBRIA
hotels & suites

thechapel.life
Green

I-77- 92,000 VPD

Super
8

Arbys

K

InfoCision

M

SGT. CLEAN
CAR WASH

CONRAD'S
Tire Express & Total Car Care

XPO Logistics

CVS
pharmacy

KeyBank

CHASE

McAFEE TOOL & DIE INC.

Huntington

SportClips
HAIRCUTS

HOT HEAD
BURRITOS

JIMMY JOHN'S

Summa
Health

the
YMCA

Massillon Rd. = 25,200 VPD

ACME
Fresh Market

PAV'S
CREAMERY

the district
BOUTIQUE

35°
brix
EST. 2015

YOGA
BLISS

GIANT EAGLE
MARKET
DISTRICT

Summa
Health

- 22,000 SF ER Hospital
- Built in 2012
- 14 Patient Areas
- Open 24/7

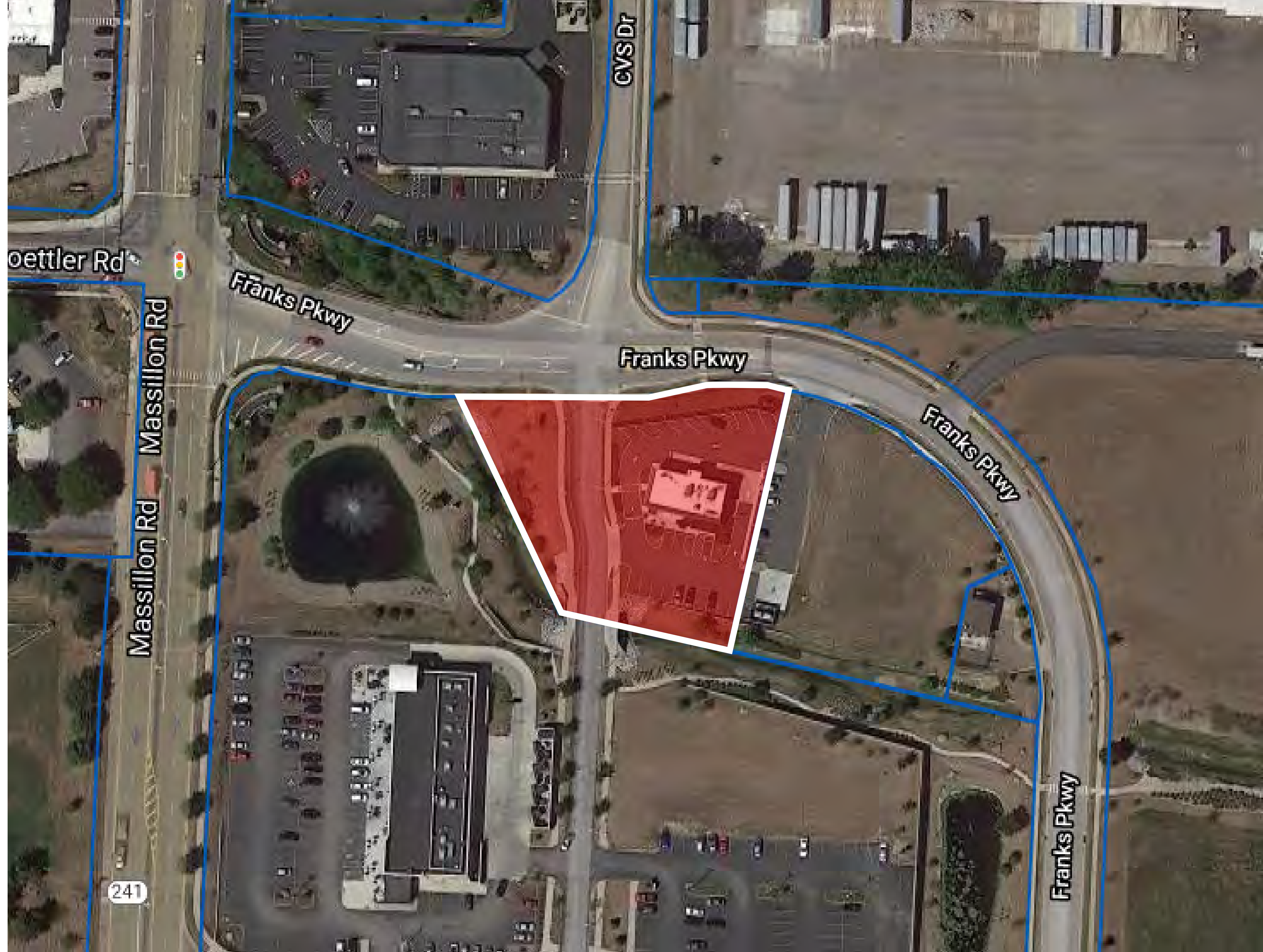
Located within a Rapidly Infilling Corridor
with Significant New Development in the
Past Several Years - New Grocery-Anchored
Shopping Center, Aldi, Chase Bank, Taco Bell,
Strip Centers, 3 Hospital/Med Office Facilities
and

LOCATED ON A HIGHLY-VISIBLE
CORNER LOT JUST OFF MASSILLON
ROAD WITH STRONG TRAFFIC
COUNTS OF **25,200 CARS/DAY**



ONLY 0.2-MILE FROM I-77 EXIT RAMPS AT MASSILLON ROAD – I-77 SEES 92,000 CARS/DAY

PARCEL MAP



OUTPARCEL TO ACME FRESH MARKET GROCERY-ANCHORED SHOPPING CENTER

with Starbucks, Jimmy John's, Sport Clips, Nail Salon, T-Mobile, Antonio's Pizza, & More





TARGET
PET SUPPLIES PLUS
Panera BREAD
GameStop
HIBBETT SPORTS
Famous Footwear
DOLLAR TREE

Wendy's
Bob Evans
TACO BELL
Freddy's
Holiday Inn
Hampton Inn
Residence Inn
Walmart
KOHL'S
STAPLES
Applebees
IHOP
REGAL CINEMAS
FRIDAYS
Wendy's
Wendy's
Wendy's

Downtown Akron
SUBWAY
Gionino's PIZZERIA
sweetFrog
KinderCare LEARNING CENTERS
HANDEL'S
Speedway
T-Mobile
DUNKIN'
Advance Auto Parts
CAMBRIA hotels & suites
I-77-92,000 VPD

FedEx
Custom Critical

Cleveland Clinic

Crossroads
HOSPICE & PALLIATIVE CARE

BL Companies

GIANT EAGLE MARKET DISTRICT

PROGRESSIVE

SouthernCare

UTC Aerospace Systems

FRESENIUS KIDNEY CARE

Super 8

Arby's

K

InfoCision

MENCHIES BROS

McAFEE TOOL & DIE INC.

KeyBank

CHASE

Huntington

SGT CLEAN CAR WASH

CVS pharmacy

CONRAD'S
Tire Express & Total Car Care

the Y YMCA

Summa Health

Massillon Rd. - 25,200 VPD

HOT HEAD BURRITOS

SportClips
HAIRCUTS

JIMMY JOHN'S

Starbucks

CHIPOTLE MEXICAN GRILL

XPO Logistics

PAV'S CREAMERY

the district BOUTIQUE

ACME Fresh Market

Summa Health
22,000 SF ER Hospital
- Open 24/7
- Built in 2012
- 14 Patient Areas



Cleveland Clinic
Akron General

PAV'S
CREAMERY

GREENVIEW
SENIOR LIVING
ASSISTED LIVING HOME

HOT HEAD
BURRITOS

Jersey Mike's
SUBS

Summa
Health™

the
YMCA

ACME
Fresh Market

the district
boutique

35°
brix
- EST. 2015 -

YOGA
BLISS

JIMMY JOHN'S

Starbucks

BEYOND

SportClips
HAIRCUTS

CVS
pharmacy

CHIPOTLE
MEXICAN GRILL

CONRAD'S
Tire Express & Total Car Care

SGT CLEAN
CARWASH

XPO Logistics

CAMBRIA
hotels & suites

I-77- 92,000 VPD

**MORE THAN 300,000 SQ.FT. OF MEDICAL
AND RETAIL SPACE RECENTLY COMPLETED OR
CURRENTLY UNDER CONSTRUCTION**

I77- 92,000 VPD

3

4

5

6

Massillon Rd. - 25,140 VPD

MASSILLON ROAD CORRIDOR HIGHLIGHTS

1

FIRST GREEN PROFESSIONAL BUILDING

Building Size – 33,479 SF; Investment – \$4.5M

2

GIANT EAGLE MARKET DISTRICT

Building Size – 89,900 SF (24,000 SF addition in 2013);
Investment – \$2.5M

3

CONRAD'S TOTAL CAR CARE

Building Size – 6,608 sq. ft.; Investment – \$400,830

4

CVS PHARMACY

Building Size – 13,255 SF; Investment – \$2.2M

5

SUMMA HEALTH COMPLEX

Emergency Department

Building Size – 21,550 sq. ft.; Investment – \$3.4M

Medical Office Building

Building Size – 21,182 sq. ft.; Investment – \$4.1M

6

ACME FRESH MARKET & SMALL SHOPS SPACE

Acme Fresh Market - Building Size – 77,600 SF

Additional Small Shops Space -

Building Size – 31,178 SF

Total Investment – \$20.0M

7

AKRON GENERAL HEALTH & WELLNESS CENTER AND MEDICAL PAVILION

Health & Wellness Center and Emergency Department

Building Size – 98,000 SF.; Investment – \$21.3M

Medical Office Building- Building Size – 40,000 SF

Investment – \$6.7M



Belden Village Trade Area:

6.5M SF Retail
95.4% Occupied

1.9M SF Industrial & Flex
99.7% Occupied

2.7MSF Office
96.9% Occupied

1770 Hotel Rooms



I-77-92,000 VPD

Massillon Rd. - 25,200 VPD


The Gables of Green
Assisted Living Facility
Built in 2017 | 100 Beds


Summa Health
22,000 SF ER Hospital
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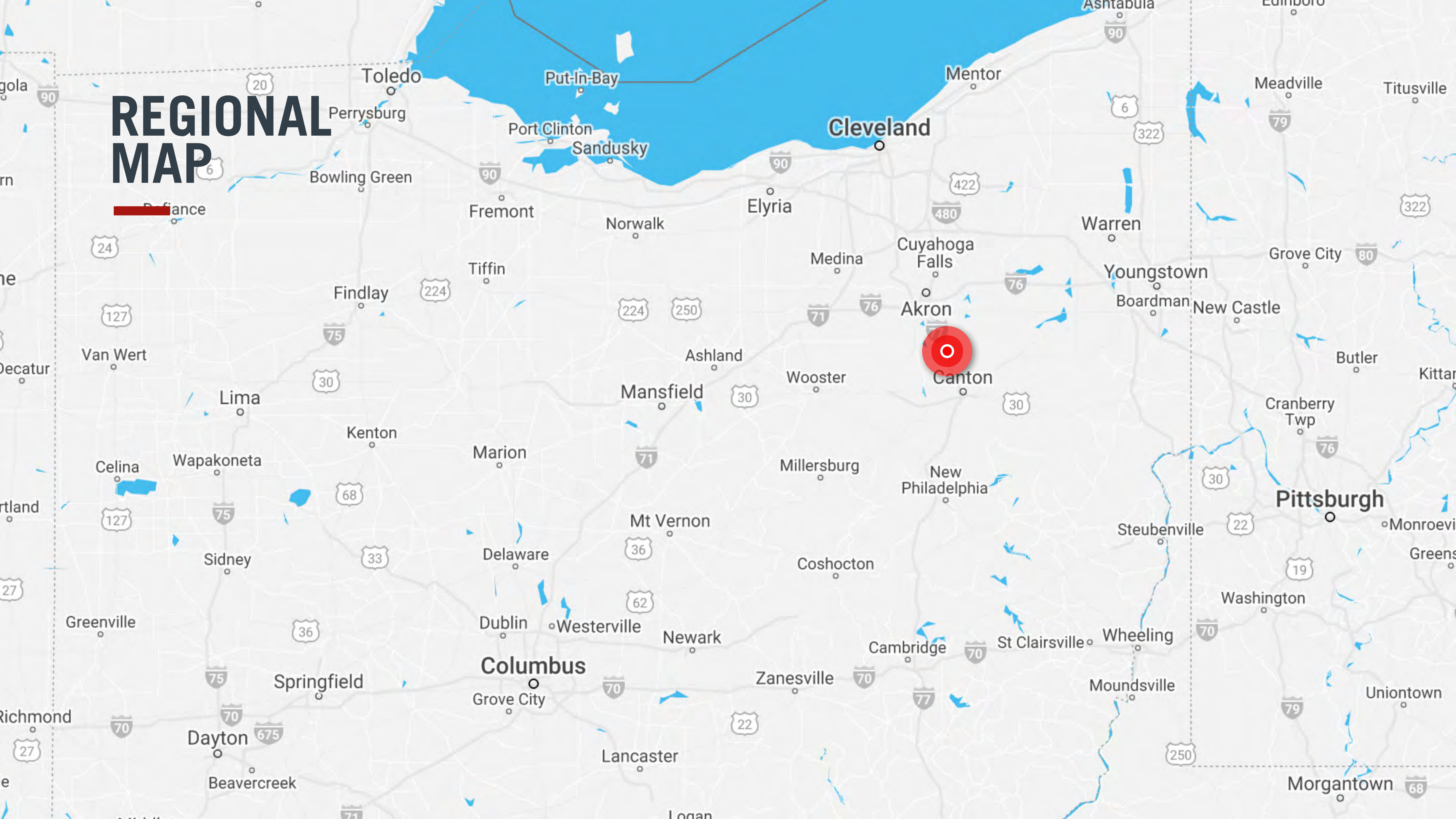
RESERVED
PARKING
MINIMUM
2 HOUR

CLEARANCE

MOBILE
ORDER
PICKUP
AHEAD



REGIONAL MAP





1, 3 & 5 Mile DEMOGRAPHICS

Population	1 MI	3 MI	5 MI
2021 Estimate Total Population	3,014	26,213	72,052
2026 Projection Total Population	3,030	26,440	72,439
2010 Census Total Population	2,919	25,668	71,123

Population 25+ by Education Level	1 MI	3 MI	5 MI
Total Population Age 25+	2,200	19,063	52,213
Grade K - 8	0.8%	0.9%	0.9%
Grade 9 - 12	4.5%	4.1%	4.7%
High School Graduate	25.3%	28.9%	31.9%
Associates Degree	8.1%	7.7%	8.1%
Bachelor's Degree	26.3%	23.9%	21.4%
Graduate Degree	14.9%	11.8%	10.6%
Some College, No Degree	19.9%	22.0%	21.6%
No Schooling Completed	0.2%	0.8%	0.6%

Population by Gender			
2021 Estimate Total Population	1,701	15,719	73,317
Female Population	3,602	33,058	89,802
Male Population	3,258	30,437	82,834

Households by Income	1 MI	3 MI	5 MI
2021 Estimate			
Income \$ 15,000 - \$24,999	8.1%	6.5%	6.6%
Income \$ 25,000 - \$34,999	8.1%	6.7%	6.8%
Income \$ 35,000 - \$49,999	5.2%	8.2%	9.5%
Income \$ 50,000 - \$74,999	14.6%	18.4%	19.8%
Income \$ 75,000 - \$99,999	15.0%	17.3%	17.9%
Income \$100,000 - \$124,999	10.5%	12.2%	12.0%
Income \$125,000 - \$149,999	6.8%	9.1%	8.3%
Income \$150,000 +	24.7%	16.4%	13.6%
Avg Household Income	\$126,364	\$106,639	\$98,054
Median Household Income	\$85,914	\$81,632	\$77,172

Households by Income	1 MI	3 MI	5 MI
Population By Age			
Age 15 - 19	5.4%	5.6%	5.7%
Age 20 - 24	5.0%	5.0%	5.1%
Age 25 - 34	11.5%	11.5%	11.5%
Age 35 - 44	11.4%	11.9%	11.9%
Age 45 - 54	13.1%	13.5%	13.3%
Age 55 - 64	15.1%	15.3%	15.5%
Age 65 - 74	12.3%	12.7%	12.9%
Age 75 - 84	6.5%	5.7%	5.5%
Age 85 +	3.1%	2.1%	1.9%
Median Age	45.1	44.5	44.3

Households	1 MI	3 MI	5 MI
2021 Estimate Total Households	1,265	10,151	28,232
2026 Projection Total Households	1,289	10,301	28,550
2010 Census Total Households	1,226	9,913	27,776
2020 Owner Occupied Total Households	902	7,810	21,854
2020 Renter Occupied Total Households	363	2,341	6,378



STORE EQUIPPED WITH MISSION-CRITICAL “CHIPOTLANE” DRIVE-THRU –

Chipotle Reports that Drive-Thru is Responsible for 46% of
2020 Sales and Delivery/Pickup is up 174% YOY





Canton | Ohio

Home to a Population of Over 400,000 and Part of the Larger Cleveland-Akron-Canton CSA with a Population of 3.5 Million



Metro Highlights



Strategic Location

The metro is situated at the crossroads of Eastern and Midwestern markets. Interstate 77 and a network of state highways pass through Stark County



Hospitality And Tourism

The Pro Football Hall of Fame, the McKinley National Memorial and the William McKinley Presidential Library and Museum attract visitors to the region.



Lower Living Costs

A median home price, which is almost half of the national median, contributes to more affordable living expenses.

Economy:

The Canton metro is located roughly 60 miles south of Cleveland and 25 miles south of Akron, encompassing Carroll and Niagara counties. Approximately 405,000 people live in the metro with nearly 5,000 new residents set to call the area home during the next five years. Canton and Massillon are the most populous cities with 72,300 and 32,600 residents, respectively.

- The area's economy is driven by a large industrial base as well as healthcare and agricultural activities. TimkenSteel Corp., Timken Co., Belden Brick Co., Diebold Nixdorf, Medline Industries, Shearer's Foods and Heinz Frozen Food Co. are located in the region.
- Many of the area's largest employers are healthcare providers and educational institutions, including Aultman Hospital, Mercy Medical Center and Stark State College.
- The metro receives economic benefits from nearby oil shale production. The region sits above the Utica, Devonian and Marcellus shale formations. It is home to the Campbell Oil Co. headquarters.



Stark County is strategically located in Northeast Ohio which serves as the crossroads of the Eastern and Midwestern U.S. markets.

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.





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