



Chipotle

2021 BUILD-TO-SUIT CONSTRUCTION W/ DRIVE-THRU "CHIPOTLANE"

KEARNEY, NE

CONTACT LISTING TEAM

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CONSTRUCTION PHOTOS
TAKEN 10/30/2021



REPRESENTATIVE PHOTO



HIGHLIGHTS

- > Brand new build-to-suit construction with drive-thru "Chipotlane"
- > Outparcel to Walmart Supercenter-anchored mall
- > 10-year corporate lease with 10% rental increases every 5 years
- > Chipotle 2020 revenue – \$6B
- > Affluent demographics – average HH incomes of \$97,977 within a 1-mile radius

Chipotle

5001 2ND AVE, KEARNEY, NE 68847

\$2,738,400

PRICE

4.50%

CAP

NOI:	\$123,228
LEASE TYPE	Corporate NN
LEASE TERM:	10 Years
RENT INCREASES:	10% Every 5 Years
LEASABLE AREA:	2,325 SF
LAND AREA:	0.55 AC
YEAR BUILT:	2021
ROOF WARRANTY:	Yes, 20-Year

**2nd largest Mexican QSR chain in the U.S.
with over 2,850 locations across the country**

INVESTMENT HIGHLIGHTS



THE OFFERING

- > Corporately guaranteed Chipotle in Kearney, NE
- > 2021 build-to-suit construction
- > Latest prototype building with drive-thru "Chipotlane"
- > Brand new 10-year lease that features a 10% rental increase every 5 years

- > Landlord's obligations are limited to roof and structure

GUARANTOR STRENGTH

- > Chipotle (NYSE: CMG) is a publicly traded company with over 2,850 locations in 48 states
- > Chipotle reported \$6B in revenue in 2020, a 7.1% increase from the previous year

DESIRABLE LOCATION

- > Gateway outparcel to Hilltop Mall, a 1.5M+ square foot shopping center
- > Stand alone frontage on 2nd Avenue (23,825 VPD)
- > Major national tenants include Walmart Supercenter, Kohl's, Old Navy, and JC Penney

HILLTOP MALL

A REGIONAL SHOPPING DESTINATION

- › **Anchors** – JC Penney, Golden Ticket Theater, Old Navy, Sears Hometown, Planet Fitness, Kohl's, Dollar Tree
- › **Redevelopment of South side (facing 2nd Avenue)**
 - currently undergoing a redevelopment that will be complete by end of January 2022. Four of the retailers will have new exterior entrance/exits and new storefront.
- › **Harbor Freight** – just signed new lease
- › **Buckle** – expanding their space and is one of the four users with exterior access/storefront
- › **Vacancy when redevelopment is complete** – 3.5%

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INCOME & EXPENSE

PRICE		\$2,738,400
Capitalization Rate:		4.50%
Building Size (SF):		2,325
Lot Size (AC):		0.55
STABILIZED INCOME		PER SF
Scheduled Rent	\$53.00	\$123,228
Effective Gross Income	\$53.00	\$123,228
LESS		PER SF
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME		\$123,228



RENT ROLL

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Chipotle	2,325	12/17/2021*	12/31/2026	\$123,228	\$10,269	\$123,228	\$4.42	\$53.00
		1/1/2027	12/31/2031		\$11,295	\$135,540	\$4.86	\$58.30
		Option 1	1/1/2032 12/31/2036		\$12,425	\$149,100	\$5.34	\$64.13
		Option 2	1/1/2037 12/31/2041		\$13,667	\$164,004	\$5.88	\$70.54
		Option 3	1/1/2042 12/31/2046		\$15,035	\$180,420	\$6.47	\$77.60
		Option 4	1/1/2047 12/31/2051		\$16,537	\$198,444	\$7.11	\$85.35
TOTALS:	2,325			\$123,228	\$10,269	\$123,228	\$4.42	\$53.00

**Estimated RCD*

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LEASE ABSTRACT

Premises & Term

TENANT	Chipotle
LEASE GUARANTEED BY	Chipotle Mexican Grill, Inc.
LEASE TYPE	Corporate NN
LEASE TERM	10 Years
RENT COMMENCEMENT	December 2021*
OPTIONS TO EXTEND	Four, 5-Year Options
YEAR BUILT	2021
PARKING SPACES	19 (Cross Parking with Mall Parcels)

**Estimated RCD*

Expenses

PROPERTY TAXES	Tenant's responsibility
INSURANCE	Tenant's responsibility
COMMON AREA	Tenant's responsibility
REPAIRS & MAINTENANCE	Tenant's responsibility
HVAC	Tenant's responsibility
UTILITIES	Tenant's responsibility
ROOF & STRUCTURE	Landlord's responsibility

REPRESENTATIVE PHOTO



The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. The listing team and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

SITE PLAN



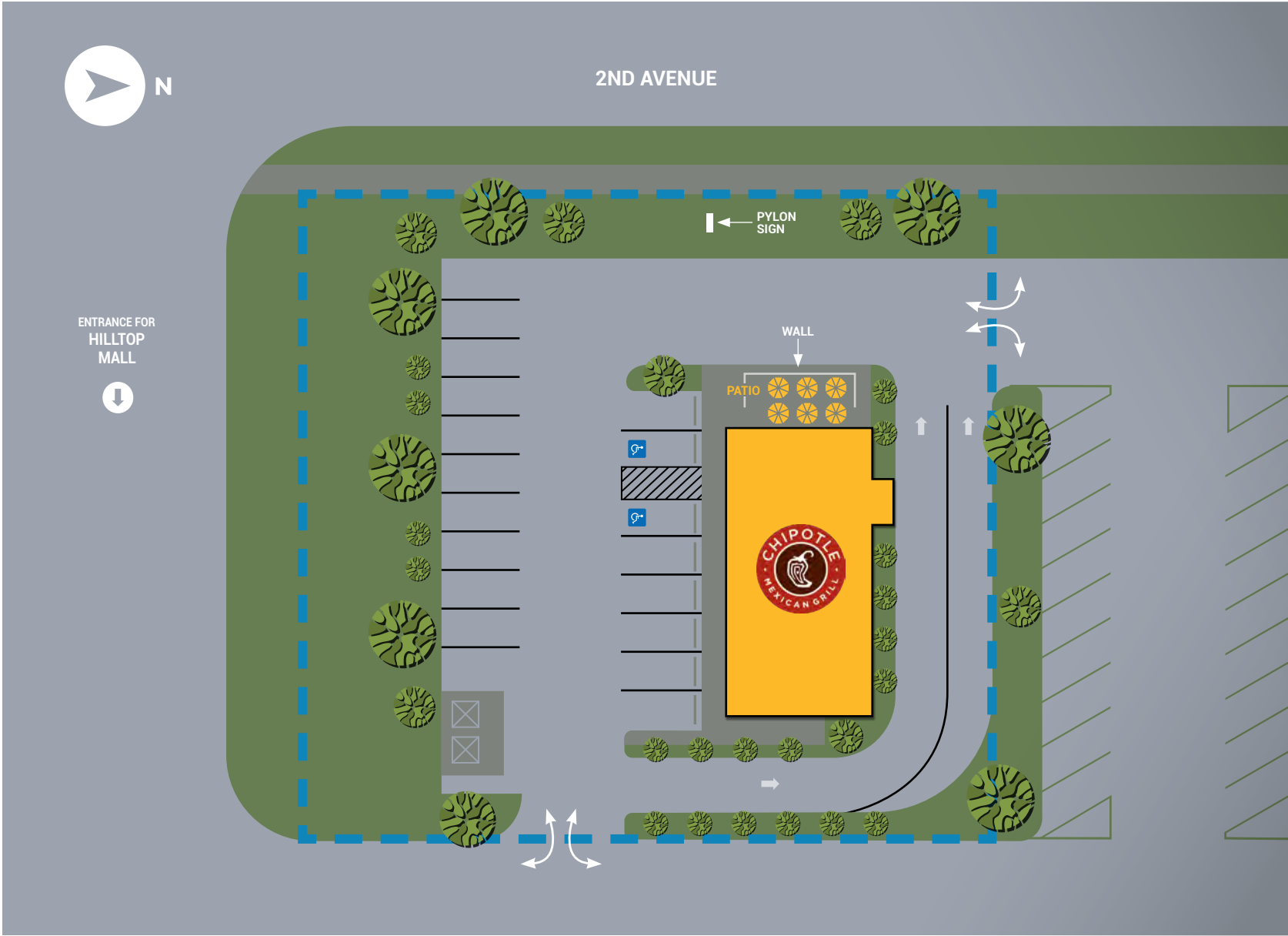
2,325
RENTABLE SF



0.55
ACRES



19 SPACES
(CROSS PARKING WITH
MALL PARCELS)



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REPRESENTATIVE PHOTO



The Nation's Leading Mexican-Inspired QSR

ABOUT CHIPOTLE

- Chipotle Mexican Grill, Inc. is a global chain of “fast-casual” restaurants, founded in 1993
- Best known for its large burritos and burrito bowls, assembly line production, and use of the responsibly sourced food with local and organic produce
- The restaurant chain is a leader in the Mexican QSR sector
- The company has over 2,853 restaurants throughout the U.S., Canada, the United Kingdom, France, and Germany
- Chipotle restaurants are company-owned rather than franchised, and they have nearly 102,000 employees

THIRD QUARTER 2021 HIGHLIGHTS, YEAR OVER YEAR:

- Total revenue increased 21.9% to \$2.0 billion
- Comparable restaurant sales increased 15.1%
- Digital sales grew 8.6% and accounted for 42.8% of sales
- Restaurant level operating margin was 23.5% 1, an increase of 400 basis points
- Opened 41 new restaurants including 2 relocations

\$6 B

2020 REVENUE

2,853

TOTAL LOCATIONS

RETAIL AERIAL



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DEMOGRAPHICS



POPULATION

	1-MILE	3-MILES	5-MILES
2010	4,728	32,194	34,707
2021	5,691	35,486	38,250
2026	5,987	37,180	40,076



2021 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$97,977	\$76,384	\$78,538
Median	\$83,508	\$59,999	\$61,431

TOP EMPLOYERS IN KEARNEY

EMPLOYER

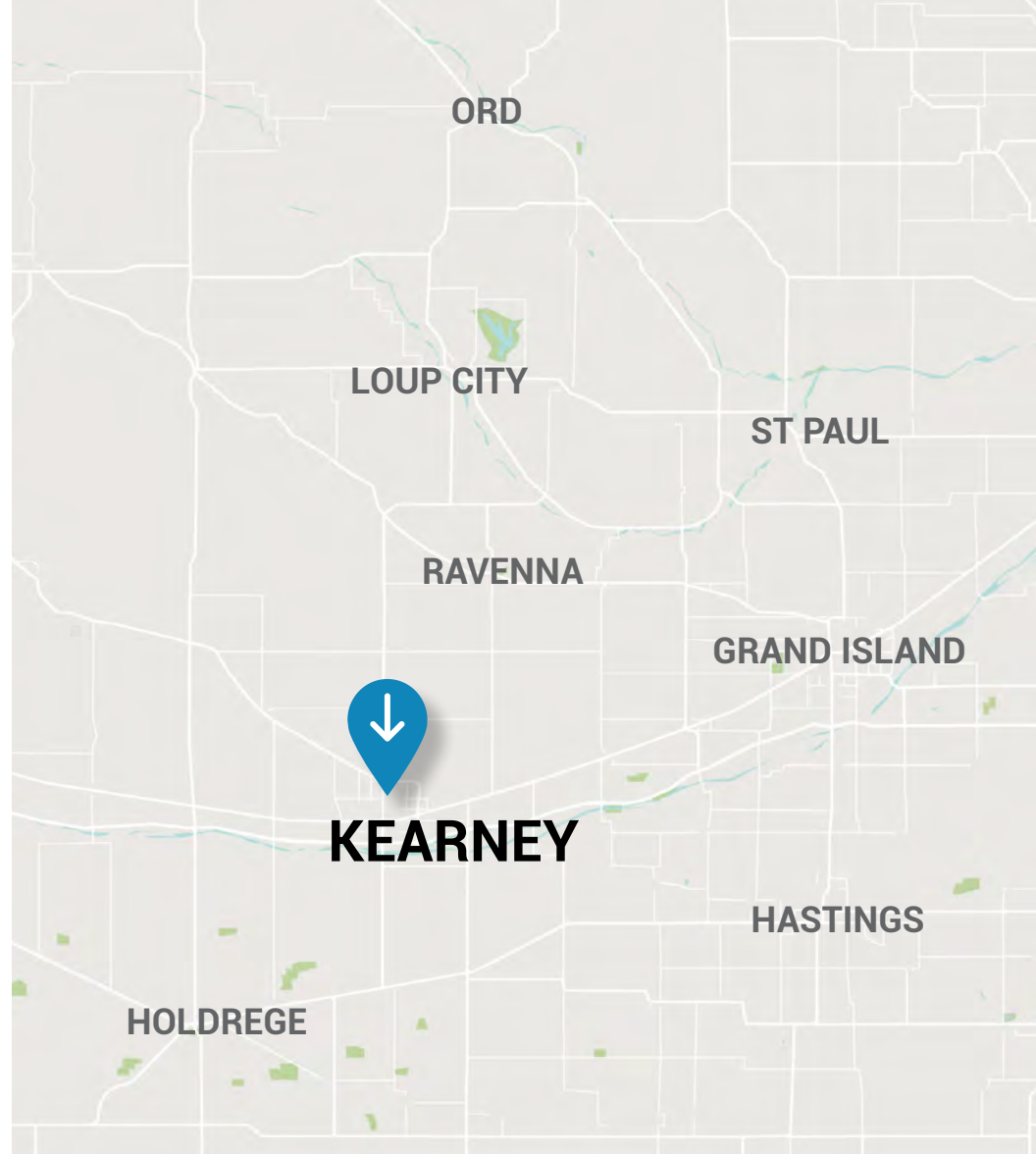
University of Nebraska at Kearney

Good Samaritan Hospital

Baldwin Filters

Eaton Corporation

Morris Press



The average household income within a 1-mile radius is over \$97K

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LOCATION OVERVIEW

Kearney, Nebraska

A BUSTLING TOWN WITH A VIBRANT SPIRIT

THE SANDHILL CRANE CAPITAL

- > Kearney is the county seat of Buffalo County
- > Buffalo County is home to over 50,000 residents
- > Every spring over half a million cranes (approximately 80% of the world's population of Sandhill Cranes) gather in Nebraska's Platte River Valley

HOME TO UNIVERSITY OF NEBRASKA AT KEARNEY (UNK)

- > 5,274 undergraduate students and 1,628 graduate students
- > Students come to UNK from 91 of the 93 Nebraska counties, all 50 states including the District of Columbia, and over 50 foreign countries

ART & HISTORIC MUSEUMS

- > The massive Arch spanning over I-80 is a multi-level museum which tells the story of the adventurers who followed the Great Platte River Road and helped to build America
- > Kearney also showcases cultural exhibits at the Museum of Nebraska Art, Ft Kearny Historical Center, Nebraska Firefighters Museum, or the G.W. Frank Museum

50,273



**BUFFALO COUNTY
POPULATION**
(ESTIMATED)

KEARNEY is a heavily diversified community with major economic pillars including: agriculture, education, manufacturing and distribution, medical and healthcare, corporate, and hospitality/tourism.

The city's location along Interstate 80 places it near several major metropolitan areas, including Omaha, Lincoln, Denver, Kansas City, Des Moines, Wichita and Cheyenne—making it an attractive place for business establishment and development. The area's large labor pool is also an appealing factor for relocation and expansion.



KEARNEY ARCHWAY

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