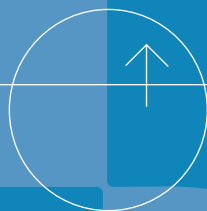




CP PARTNERS



PROPERTY RANKS #1 IN A 15-MILE RADIUS, #3 IN KANSAS, AND IN THE TOP 20% OF CHIPOTLE LOCATIONS IN U.S. ACCORDING TO PLACER.AI

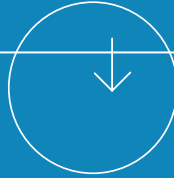
Chipotle

OLATHE, KS

IN ASSOCIATION WITH PARASELL, INC. | A LICENSED KANSAS BROKER #CO00002998



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Chipotle

20080 W 153RD ST, OLATHE, KS 66062

\$2,101,600

PRICE

4.75%

CAP

NOI: **\$99,825**

LEASE TYPE **Ground**

TERM REMAINING: **4+ Years**

RENT INCREASES: **10% at Each Option**

OPTIONS: **Two, 5-Year Options**

LEASABLE AREA: **2,525 SF**

LAND AREA: **1.16 AC**

YEAR BUILT: **2006**

HIGHLIGHTS

- > Corporate guaranteed Chipotle (NYSE: CMG)
- > Rents are 45% below the comps
- > 4+ years remaining on absolute NNN ground lease
- > 15+ year operating history at this location
- > Chipotle 2020 revenue – \$6B
- > #1 Chipotle in a 15-mile radius, #3 in Kansas, and in the top 20% of Chipotle locations in U.S. according to Placer.ai

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 Olathe, KS
- > 4+ years remaining on absolute NNN ground lease (zero LL expense or maintenance obligations)
- > 15+ year operating history at this location (tenant is currently in second extended lease term)
- > Only two 5-year options remaining

EXCELLENT DEMOGRAPHICS & TRAFFIC COUNTS

- > 134,980 residents and average household incomes of \$109,297 within a 5-mile radius of the subject property
- > A combined 81,700 VPD on S Woodlands Street (perpendicular to the subject property) and Purple Heart Trail (adjacent to the subject property)

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

- > 3rd most visited Chipotle in the state of Kansas according to Placer.ai
- > Prominent outparcel to Target and Home Depot anchored shopping center
- > Other nearby national tenants driving traffic to the trade area include Walmart, ALDI, Tractor Supply Co, Burlington, and McDonald's



INCOME & EXPENSE

PRICE		\$2,101,600
Capitalization Rate:		4.75%
Building Size (SF):		2,525
Lot Size (AC):		1.16
STABILIZED INCOME		PER SF
Scheduled Rent	\$39.53	\$99,825
Effective Gross Income	\$39.53	\$99,825
LESS		PER SF
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
NET OPERATING INCOME		\$99,825





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	2,525	8/4/2006	8/3/2026	\$99,825	\$8,319	\$99,825	\$3.29	\$39.53
	Option 1	8/4/2026	8/3/2031		\$9,151	\$109,808	\$3.62	\$43.49
	Option 2	8/4/2031	8/3/2036		\$10,066	\$120,788	\$3.99	\$47.84
TOTALS:	2,525			\$99,825	\$8,319	\$99,825	\$3.29	\$39.53

*Tenant is currently in second extended term of lease.

CHIPOTLE RENT COMPS

ADDRESS	ANNUAL RENT	RENT/SF
Subject Property	\$99,825	\$39.53*
5001 2nd Ave, Kearney, NE	\$123,228	\$53.00
820 North 205th St, Elkhorn, NE	\$126,124	\$60.90
275 E National Rd, Vandalia, OH	\$127,080	\$54.66
3547 Hampton Ave, St. Louis, MO	\$130,000	\$53.83
305 West Eleven Mile Rd, Royal Oak, MI	\$139,200	\$58.00
935 Richard Rd, Dyer, IN	\$141,000	\$60.33
Average		\$56.79

*Subject property rent is 43.65% below the comps (rent per square foot/building).

**Tenant only has 2 more 5-year options allowing for medium term upside in rents.



Premises & Term

TENANT	Chipotle Mexican Grill of Kansas, LLC
GUARANTOR	Chipotle Mexican Grill, Inc.
LEASE TYPE	Ground
TERM REMAINING	4+ Years
RENT COMMENCEMENT	August 4, 2006
OPTIONS	Two, 5-Year Options
YEAR BUILT	2006

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	Tenant's responsibility



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. CP Partners 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).



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



NEW CENTURY AIRCENTER

S&S ACTIVEWEAR
BEYOND FUNCTION

ball event center
KVC Kansas
We all need connection

JOHNSON COUNTY
COMMUNITY COLLEGE

HAMM
COMPANIES

BRIDG CONCRETE CONSTRUCTION

DR. VET-PET
VITAMIN WATER
LABORATORIES
LLC

Gerson Companies

Olathe
HEALTH

OLATHE
SENIOR
LIVING

MHC TRUCK
LEASING

Olathe
HEALTH

MHC PEDIATRIC
ASSOCIATES
OF OLATHE TRUCK
LEASING

ANTHOLOGY
SENIOR LIVING

PURPLE HEART TRAIL

INTERSTATE
35

T-Mobile

Panera
BREAD

ANTHOLOGY
SENIOR LIVING

Freezing
MOJO

Orangetheory
FITNESS

Edward Jones
MAKING SENSE OF INVESTING

SportClips
HAIRCUTS

JIMMY JONES
JIMMY JONES

BIG TIRES
THE TEAM YOU TRUST

ALDI

Red Robin
GOURMET BURGERS AND BEERS

W 153RD STREET

CHIPOTLE
MEXICAN GRILL

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RETAIL AERIAL



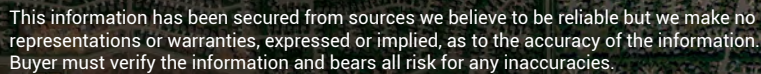
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49,800
VPD

31,900
VPD

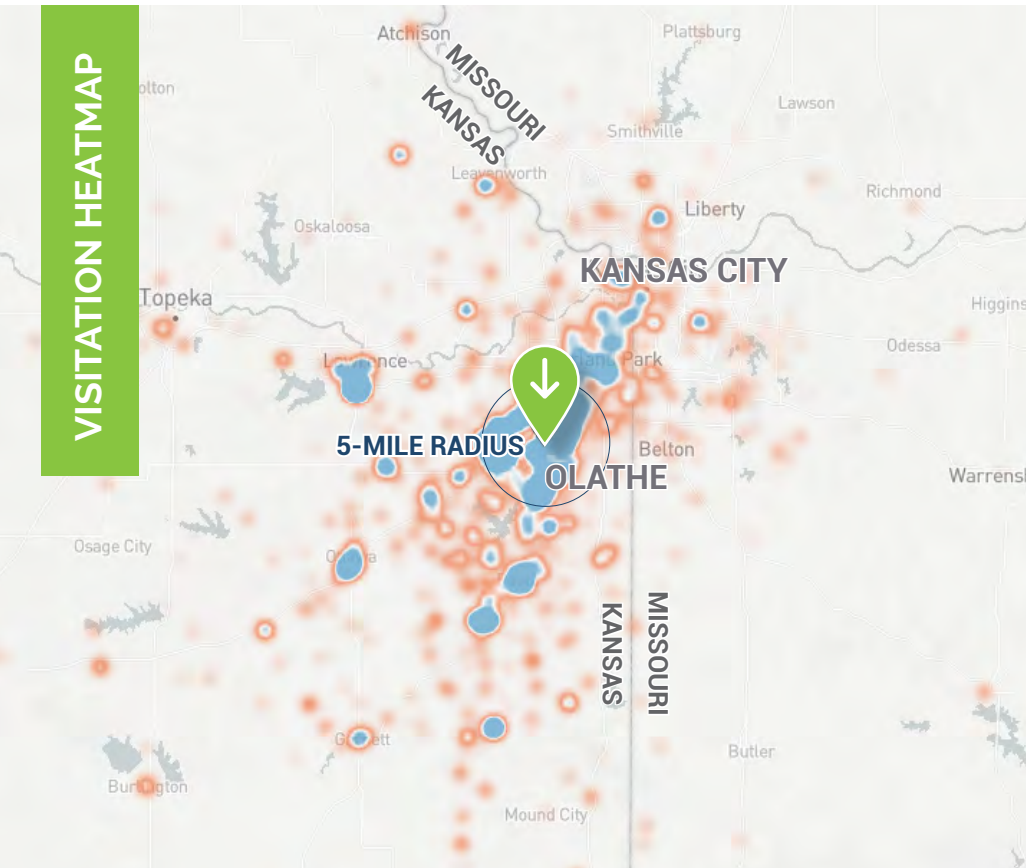
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TRADE AREA & DEMOGRAPHICS

VISITATION HEATMAP



THE SHADING ON THE MAP ABOVE SHOWS THE **HOME LOCATION OF PEOPLE WHO VISITED THE SUBJECT PROPERTY OVER THE PAST 12 MONTHS**. BLUE SHADING REPRESENTS THE HIGHEST CONCENTRATION OF VISITS.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

[VISIT PLACER.AI](#) →



181 K
VISITS

OVER PAST 12 MONTHS



44
MINUTES

AVERAGE DWELL TIME

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2021	1,948	61,994	134,980

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$90,374	\$96,877	\$109,297
Median	\$75,843	\$83,821	\$91,534

THE SUBJECT PROPERTY IS IN THE **92ND PERCENTILE** IN TERMS OF ANNUAL VISITORS TO CHIPOTLE RESTAURANTS IN KANSAS

123.1K VISITORS HAVE VISITED THE SUBJECT PROPERTY AT LEAST 2 TIMES

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Olathe, Kansas

FASTEST GROWING JOB MARKET IN THE MIDWEST

SEAT OF JOHNSON COUNTY

- > Olathe is located in northeastern Kansas, approximately 24 miles southwest of downtown Kansas City
- > 4th most populous city in Kansas and falls within the Kansas City MSA
- > County seat of Johnson County
- > Estimated population of 142,119 residents

EDUCATIONAL INSTITUTIONS

- > Home to several higher education institutions including: MidAmerican Nazarene University, Kansas State University – Olathe, and Johnson County Community College's Health Education Center

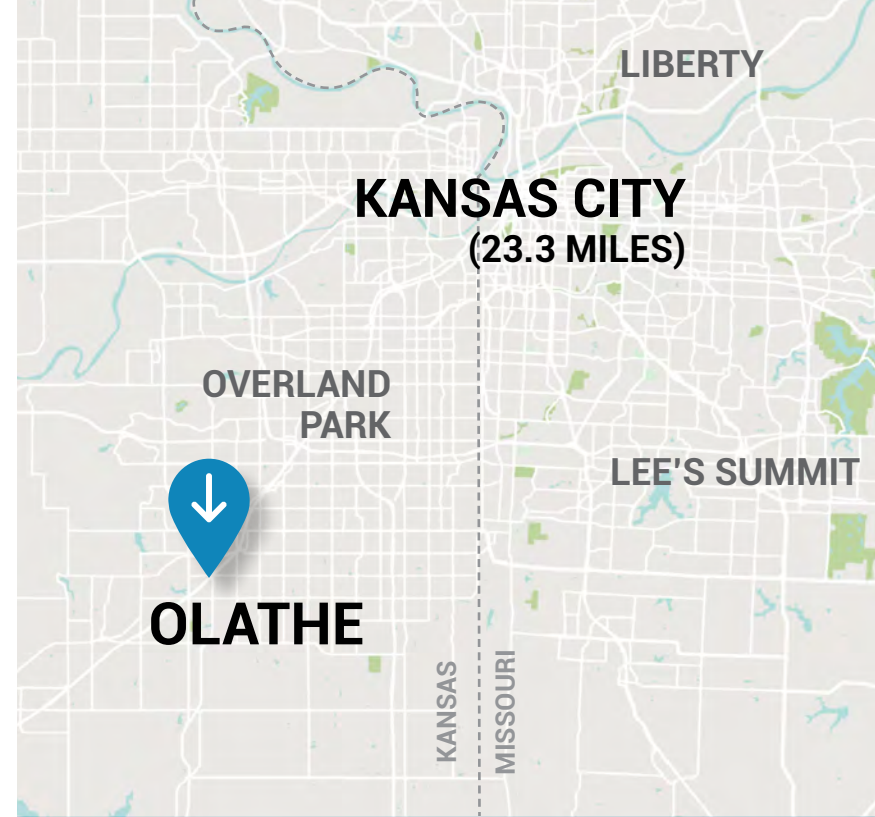
KANSAS CITY

- > Kansas City is the sixth largest city in the Midwest with an estimated 2.19 million residents in the MSA
- > Uniquely situated bordering the Kansas-Missouri state line at the confluence of the Missouri and Kansas Rivers
- > Home to the headquarters of dozens of national companies, including AMC, Cerner, H&R Block, Hallmark, and Garmin
- > One of ten regional office cities for the United States Government, making the U.S. Government the largest employer in the Kansas City metro area, with 150 federal agencies, and more than 18,000

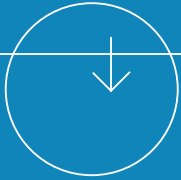
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KANSAS CITY MSA
POPULATION
(ESTIMATED)



KANSAS CITY UNION STATION



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