



CHIPOTLE

HOMewood, ALABAMA (BIRMINGHAM-HOOVER MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$3,200,000 | 3.75% CAP RATE

- » New 15-Year Guaranteed Absolute NNN Lease with Scheduled Rental Increases
 - » Corporate Lease Guaranteed by Chipotle Mexican Grill (NYSE: "CMG")
- » High Visibility Location in Large, Affluent, and Growing Birmingham Suburb
 - » 180,166 Residents Within a Five-Mile Radius of the Property
 - » Average Annual Household Income of \$102,344 Within One Mile of the Site
 - » High Visibility Location Along Lakeshore Parkway, a Primary East-West Homewood Corridor (57,754 AADT)
- » Prominent Location in the Heart of Homewood's Primary Retail Corridor
 - » Located Within Wildwood Centre (225,000+ SF Retail Center)
 - » Surrounded by Well-Established National Tenants Such as Walmart Supercenter, Lowe's Home Improvement, Sam's Club, Aspen Dental (Under Construction), Hobby Lobby, Hibbett Sports, and Many More
- » 2022 Construction Built to Latest Chipotle Prototype Featuring a "Chipotlane" and Outdoor Patio Seating

FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM

Vice Chairman

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Executive Managing Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

VINCENT AICALE

Executive Managing Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Managing Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

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AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	273 Lakeshore Parkway, Homewood, AL 35209		
PRICE	\$3,200,000		
CAP RATE	3.75%		
NOI	\$120,000		
TERM	15 years		
RENT COMMENCEMENT	June 2022 (estimated)		
LEASE EXPIRATION	June 2037 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RENT
	1-5	\$120,000	3.75%
	6-10	\$132,000	4.13%
	11-15	\$145,200	4.54%
	16-20 (option 1)	\$159,720	4.99%
	21-25 (option 2)	\$175,692	5.49%
	26-30 (option 3)	\$193,261	6.04%
	31-35 (option 4)	\$212,587	6.64%
YEAR BUILT	2022		
BUILDING SF	2,325 SF		
PARCEL SIZE	±0.38 acres (16,415 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance		

NEW 15-YEAR GUARANTEED ABSOLUTE NNN LEASE WITH SCHEDULED RENTAL INCREASES

- » New 15-year absolute NNN lease with scheduled rental increases in initial term and option periods, providing a hedge against inflation
- » Strong corporate guarantee from an investment-grade national tenant (NYSE: "CMG")
- » In 2021 Chipotle's total revenue increased 26.1% to \$7.5 billion, comparable restaurant sales increased 19.3%, and digital sales grew 24.7%
- » 2022 construction featuring latest Chipotle prototype with a "Chipotlane" and outdoor patio seating

HIGH VISIBILITY LOCATION IN LARGE, AFFLUENT, AND GROWING BIRMINGHAM SUBURB

- » High visibility location along Lakeshore Parkway, a primary east-west Homewood corridor (57,754 AADT)
- » Proximity to Interstate 65 (132,104 AADT), carrying massive amounts of commuter traffic to and from Birmingham
- » 180,166 residents within a five-mile radius of the property, creating a large and reliable customer base for the site
- » Average annual household income of \$102,344 within one mile of the site
- » Projected 13% average annual household income increase within one mile of the site in the next five years, poising Chipotle and Homewood for concurrent growth

PROMINENT LOCATION IN THE HEART OF HOMEWOOD'S PRIMARY RETAIL CORRIDOR

- » Prominent location within Wildwood Centre, a 225,000+ SF retail center featuring multiple national retailers and major Homewood economic drivers
- » Surrounded by well-established national tenants such as Walmart Supercenter, Lowe's Home Improvement, Sam's Club, Aspen Dental (under construction), Hobby Lobby, Hibbett Sports, and many more
- » Strategic location with six major national hotel brands all within a one-mile radius, greatly increasing foot traffic directly to the site
- » Two miles from Samford University (5,471 students, 13 consecutive years of record enrollment)
- » Gateway to Birmingham, the most populous city in Alabama (209,403 population)

FILE PHOTO





BIRMINGHAM-SHUTTLESWORTH
INTERNATIONAL AIRPORT
(12 miles)

Princeton Baptist
Medical Center
(505 beds)

DOWNTOWN
BIRMINGHAM
(6.1 miles)

University of Alabama
at Birmingham
(22,563 students)

Highland Park
Golf Course

Interstate 65
(132,104 AADT)

Lakeshore Parkway
(57,754 AADT)





Jefferson County
(17 miles)

Lawson State
Community College
(3375 students)

RTJ Golf Trail
at Oxmoor Valley

Buffalo Rock Central
Distribution Center
(over 320 employees)

Regency Retirement
Village of Birmingham

Lakeshore Parkway
(57,754 AADT)

INDUSTRIAL REGION

Homewood
Athletic Complex

PREMIERE CINEMAS

DUNKIN'

EXPRESS
OIL CHANGE
10 MINUTE SERVICE

LOWE'S

EXTENDED
STAYAMERICA
(127 rooms)

FOUR POINTS
BY SHERATON
(108 rooms)

Public
Storage

SHELL

John Carroll Catholic
High School
(538 students)

MCALISTER'S
-DELI-

Hilton
Garden Inn
(95 rooms)

Where Restaurants
Dine

planet
fitness
Dirt Cheap

CANDLEWOOD
SUITES
(81 rooms)

Holiday Inn
Express
(96 rooms)

HOBBY
LOBBY

Estelle
Apartments
(280 units)

COOK OUT

MAVIS
DISCOUNT
TIRE

MCDONALD'S

STARBUCKS

Godfather's
Pizza

at&t

Wendy's

MILO'S
ORIGINAL
BURGER SHOP

TACO
CASA

ALSO AVAILABLE
(under construction)
AspenDental
DOWNLOAD OM

TACO BELL

Chick-fil-A

Q'S

PNC BANK

WHATABURGER

FedEx

Arby's

Conn's
HomePlus
HIBBETT SPORTS
GAME TESTED. ATHLETE APPROVED.

DOLLAR TREE

H&R
BLOCK
SUBWAY

CHIPOTE
MEXICAN GRILL
(Under Construction)

Walmart
Supercenter

Sam's
CLUB

Interstate 65
(132,104 AADT)



The Country Club
Of Birmingham

Vestavia
Country Club

Samford
University
(5,471 students)

Brookwood Baptist
Medical Center
(425 beds)

Samford
University
Soccer Stadium



Interstate 65
(132,104 AADT)



ALSO AVAILABLE
(under construction)
AspenDental
DOWNLOAD OM



Estelle
Apartments
(280 units)



Lakeshore Parkway
(57,754 AADT)



John Carroll Catholic
High School
(538 students)



Louis Pizitz
Middle School
(1,227 students)



Interstate 65
(132,104 AADT)



ALSO AVAILABLE
(under construction)
AspenDental
DOWNLOAD OM



Estelle
Apartments
(280 units)



Lakeshore Parkway (57,754 AADT)



SITE PLAN

LAKESHORE PARKWAY

PATIO



± 2,325 SF

AspenDental[™]
± 3,500 SF

CHIPOTLE



HIBBETT
SPORTS[®]

TENANT SUMMARY



Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 2,950 restaurants as of December 31, 2021, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants.

Chipotle is ranked on the Fortune 500 and is recognized on the 2021 lists for Forbes' America's Best Employers and Fortune's Most Admired Companies. With nearly 100,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

For more information, please visit www.chipotle.com.

TICKER	NYSE: "CMG"	LOCATIONS	2,950+
REVENUE	\$7.5B	HEADQUARTERS	Newport Beach, CA

LEASE ABSTRACT

TENANT	Chipotle Mexican Grill of Colorado		
GUARANTOR	Chipotle Mexican Grill, Inc.		
ADDRESS	273 Lakeshore Parkway, Homewood, AL 35209		
RENT COMMENCEMENT	June 2022 (estimated)		
LEASE EXPIRATION	June 2037 (estimated)		
RENEWAL OPTIONS	Four (4) options of five (5) years		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$120,000	3.75%
	6-10	\$132,000	4.13%
	11-15	\$145,200	4.54%
	16-20 (option 1)	\$159,720	4.99%
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	26-30 (option 3)	\$193,261	6.04%
	31-35 (option 4)	\$212,587	6.64%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall make and pay for all maintenance, replacement, and repair necessary to keep the Premises in a good state of repair.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

This Chipotle has a high visibility location along Lakeshore Parkway, a primary east-west Homewood corridor (57,754 AADT). The property experiences increased activity from its proximity and access to Interstate 65 (132,104 AADT), carrying massive amounts of commuter traffic to and from Birmingham. The site is located in a densely populated area with 180,166 residents living within a five-mile radius of the location. The surrounding area is affluent with an average annual household income of \$102,344 within one mile of the site and projected to increase 13 percent by 2026, poising Chipotle and Homewood for significant concurrent growth.

The property benefits from its prominent location in the heart of Homewood's primary retail corridor. The site is strategically located within Wildwood Centre, a 225,000+ SF retail center featuring multiple national retailers and major Homewood economic drivers. The property is surrounded by well-established national tenants such as Walmart Supercenter, Lowe's Home Improvement, Sam's Club, Aspen Dental (under construction), Hobby Lobby, Hibbett Sports, and many more. The location is situated near six major national hotel brands all within a one-mile radius, greatly increasing foot traffic directly to the site. The property is two miles from Samford University (5,471 students, 13 consecutive years of record enrollment) and serves as a common gateway to Birmingham, the most populous city in Alabama (209,403 population).

ACCESS

Access from Wildwood Circle and Wildwood Parkway via Lakeshore Parkway

TRAFFIC COUNTS

Lakeshore Parkway:	57,754 AADT
Interstate 65:	132,104 AADT

PARKING

21 parking stalls, including one (1) handicap stall

YEAR BUILT

2022

NEAREST INTERNATIONAL AIRPORT

Birmingham-Shuttlesworth International Airport (BHM | 12 miles)



FILE PHOTO



AREA OVERVIEW

Homewood is a city in southeastern Jefferson County, Alabama and is a suburb of Birmingham, the most populous city in Alabama. Homewood is an affluent commuter suburb with cafes, casual restaurants, and independent boutiques clustered around the quaint Soho Square and Edgewood business districts. Homewood is home to Red Mountain Park, with a network of hiking and mountain biking trails, plus a zip-line course and a rock climbing tower. Homewood is also home to Samford University, known for its manicured campus lined with Georgian colonial buildings. The City of Homewood provides easy access to Birmingham Botanical Gardens, Southern Museum of Flight, Tannehill Historical State Park, and Robert R. Meyer Planetarium. Other Homewood local attractions include West Homewood Park, Overton Park, Patriot Park, Woodland Park, and Homewood Park. Visitors can enjoy shopping at Village on Green Springs Shopping Center, Brookwood Village Shopping Center, Red Mountain Plaza Shopping Center, West Valley Plaza Shopping Center, and Gilcrest Shopping Center.

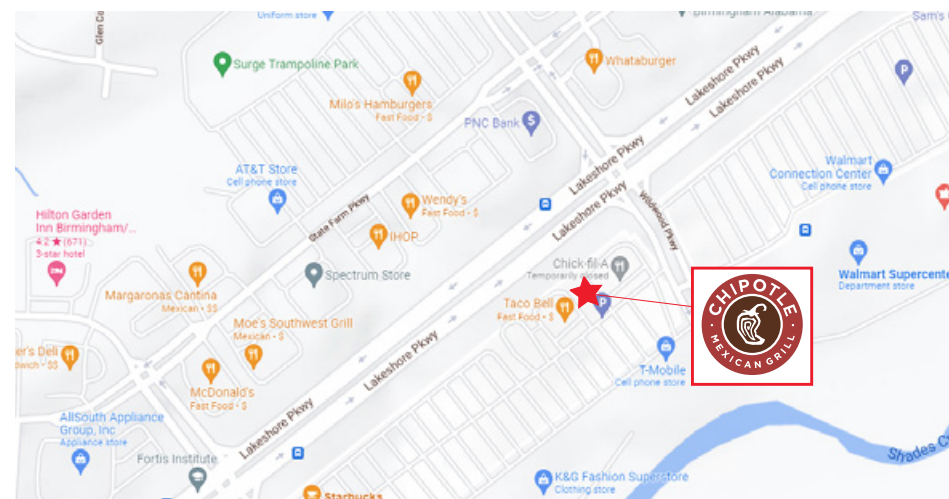
Jefferson County is the central county of the Birmingham-Hoover, AL Metropolitan Statistical Area. Birmingham is the most populous city in Alabama and is the county seat of Jefferson County. Greater Birmingham had an estimated population of 1.1 million in 2021, making it the largest population region in Alabama, constituting over a quarter of the state's population. The economy of Greater Birmingham is the most diversified of any metropolitan area in Alabama, ranging from service industries such as banking and finance to health-related technological research and heavy industry. Birmingham ranks as one of the most important business centers in the Southeastern United States and as one of the largest banking centers in the nation. Birmingham is also the retail, cultural, and entertainment capital of Alabama. The Birmingham metropolitan area has consistently been rated as one of America's best places to work and earn a living, based on the area's competitive salary rates and relatively low living expenses.

- » Homewood is home to more fast food restaurants per capita than any other United States town.
- » The Birmingham region is the largest economy in Alabama, making up over 30 percent of the state's total gross domestic product (GDP).
- » Birmingham is a powerhouse of construction and engineering companies, including BE&K, Brasfield & Gorrie, Robins & Morton, and B.L. Harbert International, which routinely are included in the Engineering News-Record lists of top design and international construction firms.

TOP EMPLOYERS IN BIRMINGHAM MSA

OF EMPLOYEES

UNIVERSITY OF ALABAMA AT BIRMINGHAM	23,000
REGIONS FINANCIAL CORPORATION	7,668
AT&T	5,750
ST. VINCENT'S HEALTH SYSTEM	4,644
HONDA MANUFACTURING OF ALABAMA	4,500
CHILDREN'S OF ALABAMA	4,497
BLUE CROSS AND BLUE SHIELD OF ALABAMA	4,000
ALABAMA POWER COMPANY	3,982
MERCEDES-BENZ U.S. INTERNATIONAL	3,500
BAPTIST HEALTH SYSTEM	3,200



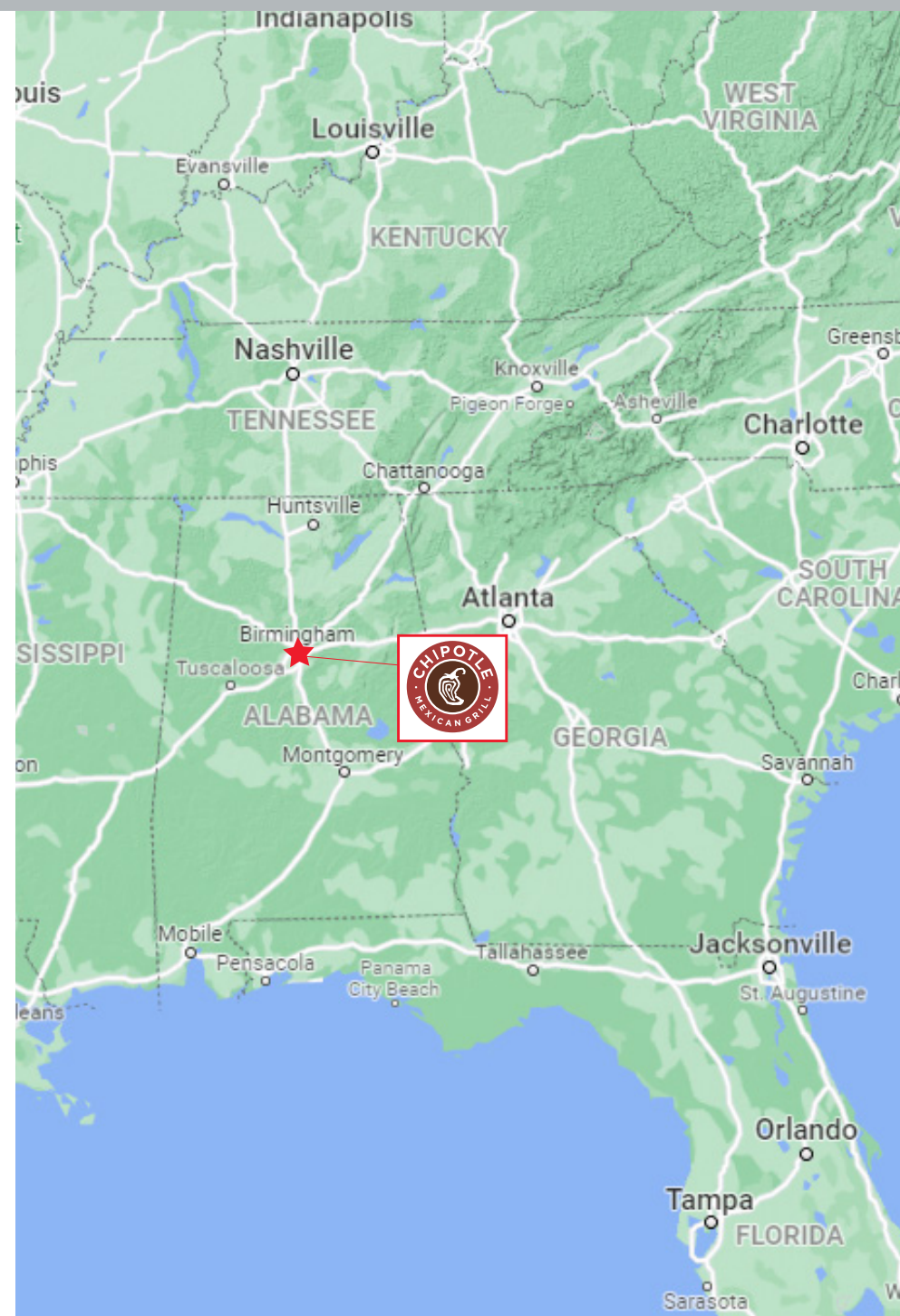
DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,067	69,722	180,166
Households	2,991	29,851	77,639
Families	1,703	16,428	42,009
Average Household Size	2.36	2.26	2.23
Owner Occupied Housing Units	1,642	15,389	38,883
Renter Occupied Housing Units	1,349	14,462	38,757
Median Age	35.8	34.8	36.8
Average Household Income	\$102,344	\$101,554	\$92,811

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	7,099	70,831	184,181
Households	3,005	30,373	79,725
Families	1,721	16,607	42,695
Average Household Size	2.36	2.26	2.22
Owner Occupied Housing Units	1,685	15,819	39,842
Renter Occupied Housing Units	1,321	14,554	39,883
Median Age	36.5	35.5	37.6
Average Household Income	\$115,244	\$113,471	\$103,639



POPULATION OF 180,166
WITHIN FIVE MILES



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LEAD BROKERS

MICHAEL T. YURAS, CCIM

Vice Chairman

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

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Executive Managing Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

VINCENT AICALE

Executive Managing Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Managing Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335