



Retail Investment Offering Memorandum:

**BRAND-NEW
CHIPOTLE MEXICAN GRILL**
4169 S. Cleveland Massillon Road
Norton, OH 44203



Representative Photo



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Investment Summary

Chipotle - Norton, OH

INVESTMENT HIGHLIGHTS



CHIPOTLE



MEXICAN GRILL



Actual Site as of 5/13/2022

Investment Highlights

- Brand-New Construction with July, 2022 Expected Completion: Chipotle Mexican Grill (NYSE: CMG) Starting on New 15-Year Lease with 10% Rental Increases Every 5 Years
- Single-Tenant Location with Popular, Publicly-Traded Chipotle (NYSE: CMG): 2021 Net Income of \$653 Million, Total Revenue of \$7.50 Billion, an Increase of 26.1% Over Previous Year and Chipotle Reports the Increase in Total Revenue was Driven by a 19.3% Increase in Comparable Restaurant Sales and New Restaurant Openings
- Post-Pandemic Site Proving their Commitment to the Location and Expectations of Success in Current Business Climate
- Tenant Handles Nearly All On-Site Maintenance and Repairs, on Brand-New Construction, Providing Owner with **NO DAILY MANAGEMENT**
- Drive-Thru “Chipotlane” Concept for Pickup of Online/Mobile Orders, and Patio Included in New Brick & Block Prototype Design
- Located at Signalized Intersection of S. Cleveland Massillon Road and Entrance to Fully Renovated Market Dominant Grocery Anchored Center, Anchored by ACME Fresh Market, Who Recently Expanded and Fully Remodeled
- High Surrounding Traffic Counts of Approximately 45,000 VPD

ADDITIONAL HIGHLIGHTS

- Strong Demographics in One of Akron’s Most Desirable and Growing Suburbs: Average Household Incomes Over \$81,500 Within 1-Mile and High Population Density of Over 88,000 Residents Within 5-Miles
- Recently Completed Major Road Widening Project Along Cleveland Massillon Road From I-76 (1-Mile) with Highway Traffic Counts of Over 123,000 VPD
- Major Site Draw: 0.3 Miles to Norton Primary School, Norton Middle School, and Norton High School: Over 2,500 District Students and Approximately 320 Staff Members, All Within the Immediate Vicinity Every Day
- Heavy Concentration of Employers & First-Class Healthcare Located in the Region



Actual Site as of 5/13/2022

LOCATION OVERVIEW: CITY OF NORTON

Norton, located in Summit County, Ohio, is part of the Akron Metropolitan Statistical Area (MSA). Norton is a growing suburban community just off I-76 with convenient access to Cleveland and Akron. Families are drawn to Norton due to the small town feel with large residential lots, and the convenience of being near a large city. There are many different communities within Norton that provide different benefits for the residents living there, including communities surrounding the schools for families as well as communities surrounding the interstate to have easy access for commuting. Recently, Phase 2 of Brookside Greens, a \$98.9 million dollar Ryan Homes Development, was approved by vote from Norton City Council. This addition will help draw more residents into this already growing city.

Norton's largest employer, the Norton City School District, located just north of the property 0.3 miles is well regarded in attracting students from outside of the school district and reinvesting heavily into its buildings. Norton City Schools recently completed construction on a new high school building with plans for further improvements. The entire district has approximately 2,500 students and 320 staff members, many of whom learn and work in the immediate vicinity, making the new Chipotle a huge amenity to the corridor.

Furthermore, Norton is a business-friendly community with a major recent success story with the establishment of a 135-acre industrial park and attraction of Clinton Aluminum Processing adding 170 employees to a 240,000 S.F. newly constructed industrial building. The additions create even more residents and employees to the immediate vicinity to help the Chipotle's anticipated success.



SUPPORTING AKRON MSA:

Akron is the fifth-largest city in the State of Ohio and is the seat of Summit County. The Akron MSA covers Summit and Portage counties and is also part of the larger Cleveland-Akron-Canton Combined Statistical Area. Within a 500-mile radius of 57% of the U.S. population, 55% of all U.S. manufacturing plants, and 60% of the U.S. effective buying power. The area boasts easy highway access from anywhere in Northeast Ohio. The area is served by two major interstates and Route 8 that connects Akron's northern suburbs with Interstates 76 and 77. I-77 runs from North Carolina to Cleveland and in Akron, features 15 interchanges, four of which permit freeway-to-freeway movements. The highway runs north-south in the southern part of the city to its intersection with I-76, where it takes a westerly turn as a concurrency with I-76. I-76 connects I-71 to Youngstown, Ohio and farther. Additionally, Akron is home to other modes of transportation, including Akron-Canton Regional Airport (17 miles), serving nearly 2 million passengers a year.

A diverse group of healthcare, banking, utilities, education, manufacturing/distribution, represent the City of Akron's major employers. From hospitals to jewelry and banking, these larger firms demonstrate the kind of corporate citizenship that would be the envy of any community. The city began the tire and rubber industry and is known as the "Rubber Capital of the World". Goodyear Tires (NASDAQ: GT), America's biggest tire manufacturer and the 4th-largest private employer in Summit County, with approximately 3,000 employees, recently built a new world headquarters in the city. Additionally, Akron is home to Fortune 500 company, FirstEnergy, who employs nearly 2,500 people. The city is the headquarters to several other notable companies such as Signet Jewelers (NYSE: SIG, Kay Jewelers/Jared Jewelers, 2,870 employees) and Spectrum (2,095 employees). Furthermore, the area is supported by the faculty, staff and students at The University of Akron (2.5 miles, 25,865 students, 2,573 employees) and Kent State University (7 miles, 39,365 students, 9,445 employees).

Akron has designated an area called the Biomedical Corridor, aimed at luring health-related ventures to the region. It encompasses 1,240 acres of private and publicly owned land, bounded by Akron General on the west and Akron City on the east, and includes Akron Children's (7,175 employees) near the district's center with Saint Thomas Hospital to the north of its northern boundaries. The corridor added the headquarters of companies such as Akron Polymer Systems. Akron's adult hospitals are owned by two health systems, Summa Health System (approx. 5,956 employees) and the world-renowned Cleveland Clinic's Akron General (approx. 3,840 employees). Summa Health System operates Akron City Hospital and St. Thomas Hospital, which have been recognized for one of "America's Best Hospitals" by U.S. News & World Report. Furthermore, just north of the city is Western Reserve Hospital, a physician-owned hospital located in Cuyahoga Falls and is comprised of more than 890 employees, which include more than 400 physicians and 220 nurses.





CHIPOTLE

MEXICAN GRILL



Offering Summary

OFFERING SUMMARY

Price:	\$2,500,000
Gross Leasable Area:	2,325 S.F.
NOI:	\$99,975
CAP Rate:	4.00%
Year Built:	Completion July, 2022
Lot Size:	0.4452 Acres
Foundation:	Concrete
Exterior:	Concrete Block/Metal
Roof:	2022 with Warranty

Financial Data

Rental Income:	\$99,975
Reimbursements (Estimated INS):	\$465
Gross Potential Income:	\$100,440
Expenses:	(\$465)
NOI:	\$99,975



Actual Site as of 5/13/2022

TENANT SUMMARY

Tenant Name:	Chipotle Mexican Grill
Guaranty:	Chipotle Mexican Grill, Inc.
Lease Type:	NN
Remaining Lease Term:	15 Years
Tenant Since:	2022
Commencement Date:	Anticipated 8/1/2022
Lease Expiration Date:	7/31/2037
Option to Extend:	(3) 5-Yr. Options
Rental Increase (s):	Yes, Year 6 and 11
Options to Terminate:	None
Roof:	Landlord Responsibility
HVAC:	Tenant Handles Direct
Parking Lot Repair & Maintenance:	Tenant Handles Direct
Common Area Maintenance:	Tenant Handles Direct
Real Estate Taxes:	Tenant Handles Direct
Insurance:	Tenant Reimburses Landlord
Structure:	Landlord Responsibility

Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$8,331.25	\$99,975.00	\$43.00
Bump Year 6:	\$9,164.38	\$109,972.56	\$47.30
Bump Year 11:	\$10,080.81	\$120,969.72	\$52.03
Option 1:	\$11,088.31	\$133,059.72	\$57.23
Option 2:	\$12,196.56	\$146,358.72	\$62.95
Option 3:	\$13,417.19	\$161,006.28	\$69.25



Property Name: Chipotle (Corporate)
Property Address: 4169 S. Cleveland Massillon Road
 Norton, OH 44203
Property Type: Single Tenant NNN
Rentable Area: 2,325 S.F.
Ticker Symbol: NYSE: CMG
of Locations: 3,000+ Worldwide
of Employees: 100,000+
Headquartered: Newport Beach, CA
Web Site: www.chipotle.com



Founded in 1993, Chipotle Mexican Grill, Inc. (NYSE: CMG), formed the simple idea: demonstrate that food served fast didn't have to be a "fast-food" experience. Chipotle uses high-quality raw ingredients, classic cooking methods and a distinctive interior design, and have friendly people to take care of each customer; features that are more frequently found in the world of fine dining. Chipotle is in the category of dining called "fast-casual," the fastest growing segment of the restaurant industry, where customers expect food quality that's more in line with full-service restaurants, coupled with the speed and convenience of fast food. The company reports operation of over 3,000 Chipotle restaurants in the United States, Canada, the United Kingdom, France, Germany, and rest of Europe. In 2021, the net income was \$653 million and the total revenue was \$7.50 billion, an increase of 26.1% compared to 2020. The increase in total revenue was driven by a 19.3% increase in comparable restaurant sales and new restaurant openings.

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Chipotle's growth in 2021 shows how it's successfully embracing the future of fast food

Mary Meisenzahl Dec 23, 2021, 8:49 AM

[NEWS](#) > [FAST CASUAL](#)

Chipotle increases unit growth target to 7,000 across North America

Small-town locations are proving to perform at or better than traditional restaurants

[Lisa Jennings](#) | Feb 08, 2022

April 26, 2022

6:38 PM EDT

Last Updated a month ago

Retail & Consumer

Chipotle sees quarterly sales above Wall Street view amid strong demand

By Praveen Paramasivam and Hilary Russ





Property Analysis

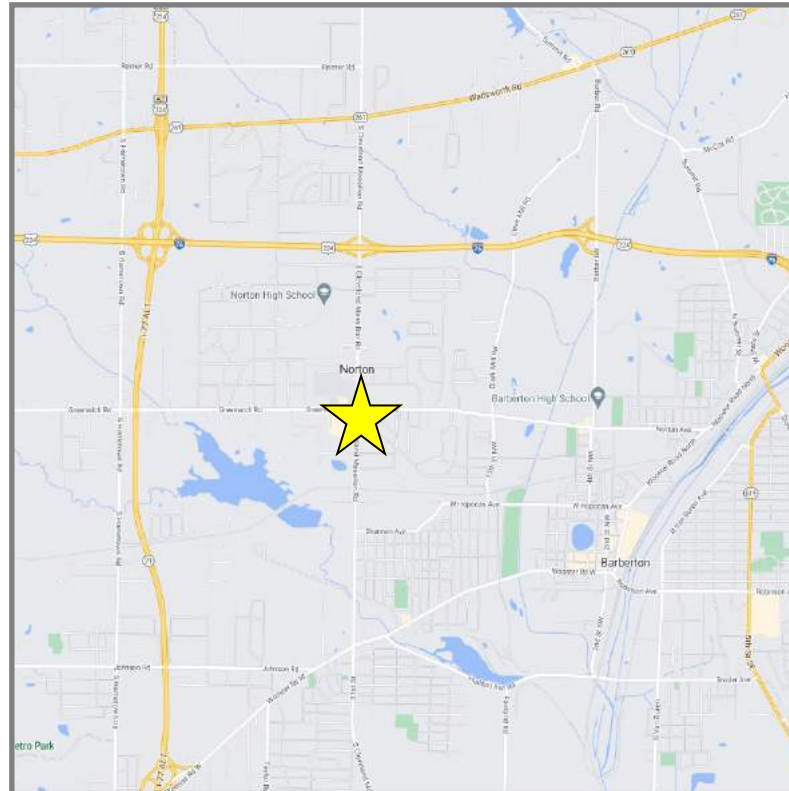
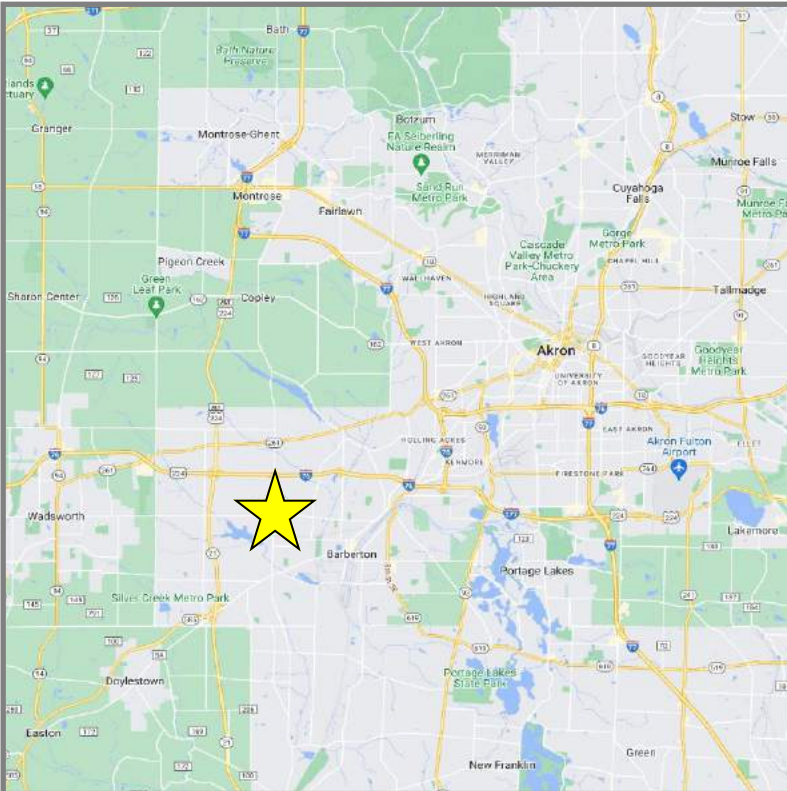








Location Maps





4169 S Cleveland Massillon Rd	1 mi radius	3 mi radius	5 mi radius	10 mi radius
Norton, OH 44203				
Population				
2021 Estimated Population	6,152	33,692	88,186	344,211
2021 Median Age	42.0	41.1	41.1	39.5
Households				
2021 Estimated Households	2,606	14,110	37,023	144,850
2026 Projected Households	2,626	14,205	37,473	146,988
2020 Census Households	2,582	14,031	37,177	145,545
Projected Annual Growth 2021 to 2026	0.2%	0.1%	0.2%	0.3%
Historical Annual Growth 2010 to 2021	-	-	0.1%	-
Race and Ethnicity				
2021 Estimated White	90.4%	86.8%	82.3%	70.1%
2021 Estimated Black or African American	3.4%	6.0%	10.0%	18.4%
2021 Estimated Asian or Pacific Islander	1.9%	1.1%	1.5%	4.0%
2021 Estimated American Indian or Native Alaskan	0.1%	0.2%	0.2%	0.2%
2021 Estimated Other Races	4.1%	5.9%	6.0%	7.3%
2021 Estimated Hispanic	2.0%	2.2%	2.1%	2.8%
Income				
2021 Estimated Average Household Income	\$81,500	\$65,056	\$69,859	\$76,445
2021 Estimated Median Household Income	\$64,791	\$54,101	\$56,070	\$58,408
2021 Estimated Per Capita Income	\$34,534	\$27,301	\$29,383	\$32,325
Education (Age 25+)				
2021 Estimated High School Graduate	38.7%	43.1%	39.8%	33.1%
2021 Estimated Some College	14.9%	16.7%	18.7%	20.8%
2021 Estimated Associates Degree Only	9.8%	9.4%	10.0%	9.1%
2021 Estimated Bachelors Degree Only	15.2%	12.7%	14.2%	17.7%
2021 Estimated Graduate Degree	10.4%	5.6%	7.1%	10.0%
Business				
2021 Estimated Total Businesses	184	1,071	2,570	12,408
2021 Estimated Total Employees	1,966	14,461	29,251	165,900
2021 Estimated Employee Population per Business	10.7	13.5	11.4	13.4
2021 Estimated Residential Population per Business	33.4	31.4	34.3	27.7



DISCLOSURE, CONFIDENTIALITY & DISCLAIMER

CONFIDENTIALITY AGREEMENT

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the “Recipient”) and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the “Property”). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied or disseminated to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient’s organization with a “need to know” and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

DISCLOSURE & DISCLAIMER

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

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