

# Chipotle & Tasty Pot + Uji Time Desserts

EXCLUSIVE 2-PACK NET-LEASE OFFERING

# OFFERING MEMORANDUM



1000 Juan Tabo Blvd,  
Albuquerque, NM 87112



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# Investment Highlights

PRICE: \$3,702,552 | CAP: 5.50% | RENT: \$203,639



**CHIPOTLE**  
MEXICAN GRILL

## About the Investment

- ✓ 2 New Long-Term, 15-Year (Chipotle), 10-Year (Tasty Pot) Double-Net (NN) Leases
- ✓ Newly Constructed and Redeveloped Site
- ✓ Ten Percent (10%) Rental Increases Occurring Every Five (5) Years
- ✓ Four (4), Five (5)-Year Tenant Renewal Options for Chipotle and Two (2), Five-Year Renewal Options for Tasty Pot

## About the Location

- ✓ Dense Retail Corridor | Circle-K, Wendy's, Pizza Hut, Domino's, Subway, Dollar General, Hobby Lobby, Wells Fargo, Walmart, Chase, Taco Bell, Dollar Tree, Sam's Club, Olive Garden, Sonic, Target, Dutch Bros, Albertsons, Starbucks, and Many More
- ✓ Strong Demographics | Population Exceeds 226,000 Individuals Within a Five-Mile Radius and 416,000 Within a Ten-Mile Radius
- ✓ Strong Real Estate Fundamentals | Located Less Than 6-Miles from University of New Mexico (27,353 Students Enrolled)
- ✓ Strong Traffic Counts | Over 38,420 and 105,489 Vehicles Per Day Along Juan Tabo Boulevard and Interstate 40 (Coronado Freeway)
- ✓ Albuquerque International Sunport | Located Approximately 6.32-Miles Away | Serves over 5.4 Million Passengers Per Year
- ✓ Affluent Community | Average Household Income Exceeding \$77,000 Within a Ten-Mile Radius

## About the Tenants / Brands

### First Tenant – Chipotle Mexican Grill, Inc.

- ✓ Chipotle Mexican Grill, Inc is Publicly Traded on the NYSE Under the Ticker CMG
- ✓ The Company Operates 2,768 Locations and Generated a Revenue of More Than \$6 Billion in 2020
- ✓ Despite the Pandemic, Chipotle's Revenue Increased by 7.1% in 2020
- ✓ As of May 2021, Chipotle's Stock is Near All-Time Highs

### Second Tenant – Tasty Pot and Uji Time Desserts

- ✓ Tasty Pot Is An Authentic Taiwanese Individual Hotpot Chain That Seeks To Provide Healthy Dining In A Comfortable, Modern Setting.
- ✓ Tasty Pot Currently Has 32 Location And 8 More Coming Up
- ✓ Each Location Is Designed To Provide A Comfortable Dining Experience
- ✓ Uji Time Desserts Offers Japanese Inspired Fun And Delicious Ice Cream For All Ages



Chipotle Representative Photo



Tasty Pot Representative Photo





# Financial Analysis (For Chipotle Mexican Grill)

PRICE: \$3,702,552 | CAP: 5.50% | RENT: \$203,639



## PROPERTY DESCRIPTION

Concept	Chipotle Mexican Grill
Street Address	1000 Juan Tabo Blvd,
City, State ZIP	Albuquerque, NM 87112
Year Built / Renovated	2022
Expected Store Opening	03/31/2022
Building Size Estimated (SF)	2,392(Chipotle)/8,200 (Total Building)
Lot Size Estimated (Acres)	1.06
Type of Ownership	Fee Simple

## THE OFFERING

Net Operating Income	\$93,885
Rent Per SF	\$39.24

## LEASE SUMMARY

Property Type	Retail
Credit Type	Corporate
Tenant	Chipotle Mexican Grill, Inc.
Guarantor	Chipotle Mexican Grill, Inc.
Original Lease Term	15 Years
Lease Commencement	03/31/2022
Lease Expiration	03/31/2037
Lease Term Remaining	±15 Years
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Rental Increases	10% Every 5 Years
Renewal Options Remaining	4, 5-Year Options

## CHIPOTLE RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Years 1-5	\$93,885.96	\$7,823.83	-
Years 6-10	\$103,274.64	\$8,606.22	10.00%
Years 11-15	\$113,602.08	\$9,466.84	10.00%
1st Option: Year 16-20	\$124,962.24	\$10,413.52	10.00%
2nd Option: Year 21-25	\$137,458.44	\$11,454.87	10.00%
3rd Option: Year 26-30	\$151,204.32	\$12,600.36	10.00%
4th Option: Year 31-35	\$166,324.80	\$13,860.40	10.00%

## TASTY POT & UJI TIME RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1-5	\$109,754.45	\$9,146.20	-
Year 6-10	\$120,729.90	\$10,060.82	10.00%
1st Option to Renew: Year 11-15	\$132,802.88	\$11,066.91	10.00%
2nd Option to Renew: Year 16-20	\$146,083.17	\$12,173.60	10.00%

\*Seller will credit any rent owed throughout free rent period upon closing.

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Chipotle Mexican Grill located at 1000 Juan Tabo Blvd, Albuquerque, NM 87112. The site consists of roughly 2,392 rentable square feet of building space on estimated 1.06-acre parcel of land. Chipotle Mexican Grill is subject to a 15-year double-net (NN) lease, which will commence upon store opening (estimated November 2022). The current annual rent is \$93,885 and is scheduled to increase by 10% every 5 years throughout the base term and in each of the 4, 5-year renewal options.





# Financial Analysis (For Tasty Pot & Uji Time Desserts)

PRICE: \$3,702,552 | CAP: 5.50% | RENT: \$203,639



## PROPERTY DESCRIPTION

Concept	Tasty Pot and Uji Time Desserts
Street Address	1000 Juan Tabo Blvd
City, State ZIP	Albuquerque, NM
Year Built / Renovated	2022
Expected Store Opening	November 2022
Building Size Estimated (SF)	5,776.55/8,200 (Total Building)
Lot Size Estimated (Acres)	1.06
Type of Ownership	Fee Simple

## THE OFFERING

Net Operating Income	\$109,754
Rent Per SF	\$19.00

## LEASE SUMMARY

Property Type	Net Lease Restaurant
Credit Type	Personal Guaranty
Tenant	TastyYummyYoda, LLC
Guarantor	Anton Tran and Sohpie Pham and Tasty YummyYoda, LLC
Original Lease Term	10 Years
Lease Commencement	Upon Store Opening: Expected - November 2022
Lease Expiration	10 Years from Lease Commencement
Lease Term Remaining	10 Years
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof and Structure
Rental Increases	10% Every 5 Years
Renewal Options Remaining	2, 5-Year Options

## TASTY POT & UJI TIME RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1-5	\$109,754.45	\$9,146.20	-
Year 6-10	\$120,729.90	\$10,060.82	10.00%
1st Option to Renew: Year 11-15	\$132,802.88	\$11,066.91	10.00%
2nd Option to Renew: Year 16-20	\$146,083.17	\$12,173.60	10.00%

\*Seller will credit any rent owed throughout free rent period upon closing.

## CHIPOTLE RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Years 1-5	\$93,885.96	\$7,823.83	-
Years 6-10	\$103,274.64	\$8,606.22	10.00%
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3rd Option: Year 26-30	\$151,204.32	\$12,600.36	10.00%
4th Option: Year 31-35	\$166,324.80	\$13,860.40	10.00%

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for Tasty Pot and Uji Time Desserts located at 1000 Juan Tabo Blvd. The site consists of roughly 5,776 square feet of building space. This Tasty Pot is subject to a 10-year Double-Net (NN) lease, which will commence upon store opening. The current annual rent is \$109,754 and is scheduled to increase by 10% every 5 years throughout the base term and in each of the 2, 5-year renewal options.



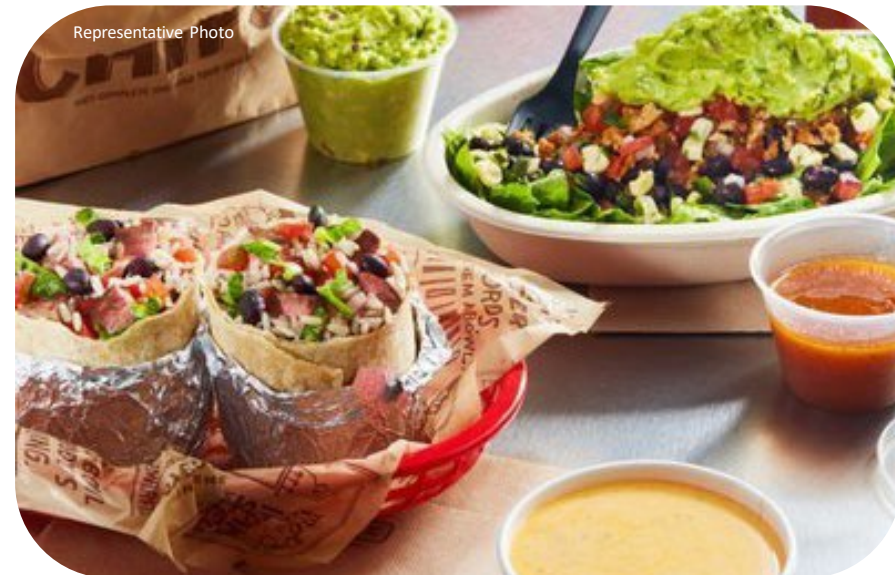


# Concept Overview (Chipotle Mexican Grill)



Chipotle is an American restaurant chain that serves a simple menu of Mexican-inspired food. Founded in Denver, Colorado, in 1993 by Steve Ells, a classically trained chef, Chipotle has grown to more 2,000 store locations, which together serve over 1 million customers daily. The company is known for its brand and marketing of “Food With Integrity,” its commitment to offering fresh meal items and sourcing ingredients from ethically minded suppliers. With this premium food ethos, Chipotle helped usher in an era of “fast casual” dining experiences, many of which loosely mimicked the chain’s popular approach to fresh preparation and assembly-line service.

Since going public in 2006, Chipotle’s restaurant footprint has grown rapidly, and now includes locations in Europe. The company has also developed a portfolio of subsidiary brands, including Pizzeria Locale, the Asian-inspired ShopHouse Kitchen, and Tasty Made, a new burger joint.







# Concept Overview

(Tasty Pot & Uji Time Desserts)

## About Tasty Pot

Tasty Pot is an authentic Taiwanese individual hotpot chain that seeks to provide healthy dining in a comfortable, modern setting. Tasty Pot believes that in order to live well, you must eat well, including when you eat out and their motto is that you don't have to sacrifice health VS taste. Tasty Pot's boiling hotpot soups are purposefully designed to leverage the natural taste of the various ingredients and are seasoned with seasonings imported from Taiwan, real meat bones, and cabbage. Each location is tastefully designed to provide a comfortable dining experience. As such, Tasty Pot is the perfect place for anyone's dining needs from a romantic first date to a bonding family dinner. Tasty Pot currently has 32 locations and 8 more coming up.

## About Uji Time Desserts

Since 2016 Sharon Ku, John Ip, and Benson Leung have been taking far east flavors and desserts and making them mainstream in the Bay Area. Their famous Fish Cone, called Taiyaki, is a take on the traditional Japanese dessert in the shape of a fish, usually filled with red bean paste. Uji Time takes it to another level by stuffing the cone with soft serve as well. Regardless of the vessel in which it is served (other choices include waffle cones and bowls), Uji Time regularly offers instagramable, fun, and delicious ice cream for all ages.

Their shops also have seasonal flavors like lavender, rose, and coffee, plus new items like slush drinks and Amitsu (another traditional Japanese dessert similar to a parfait).

Uji Time caters for these companies: Facebook, Twitter, Apple, Airbnb, Slack, Tock, Cisco, Tik Tok and Weebly. With 7 locations across the bay area, and 4 additional locations through licensing and partnership, Uji Time has adapted to Covid-19 quickly and decisively. Soft serve doesn't deliver well, and it's even harder to time pickup orders. By taking the soft serve flavors people love and turning them into hard ice cream, Uji Time's pivoting quickly so they can thrive during the pandemic and help Bay Area residents crush their sweet tooth, while staying safe at home.



*Tasty Pot*  
Taiwanese Cuisine

Tasty Pot Representative Photos



Uji Time Desserts Representative Photos



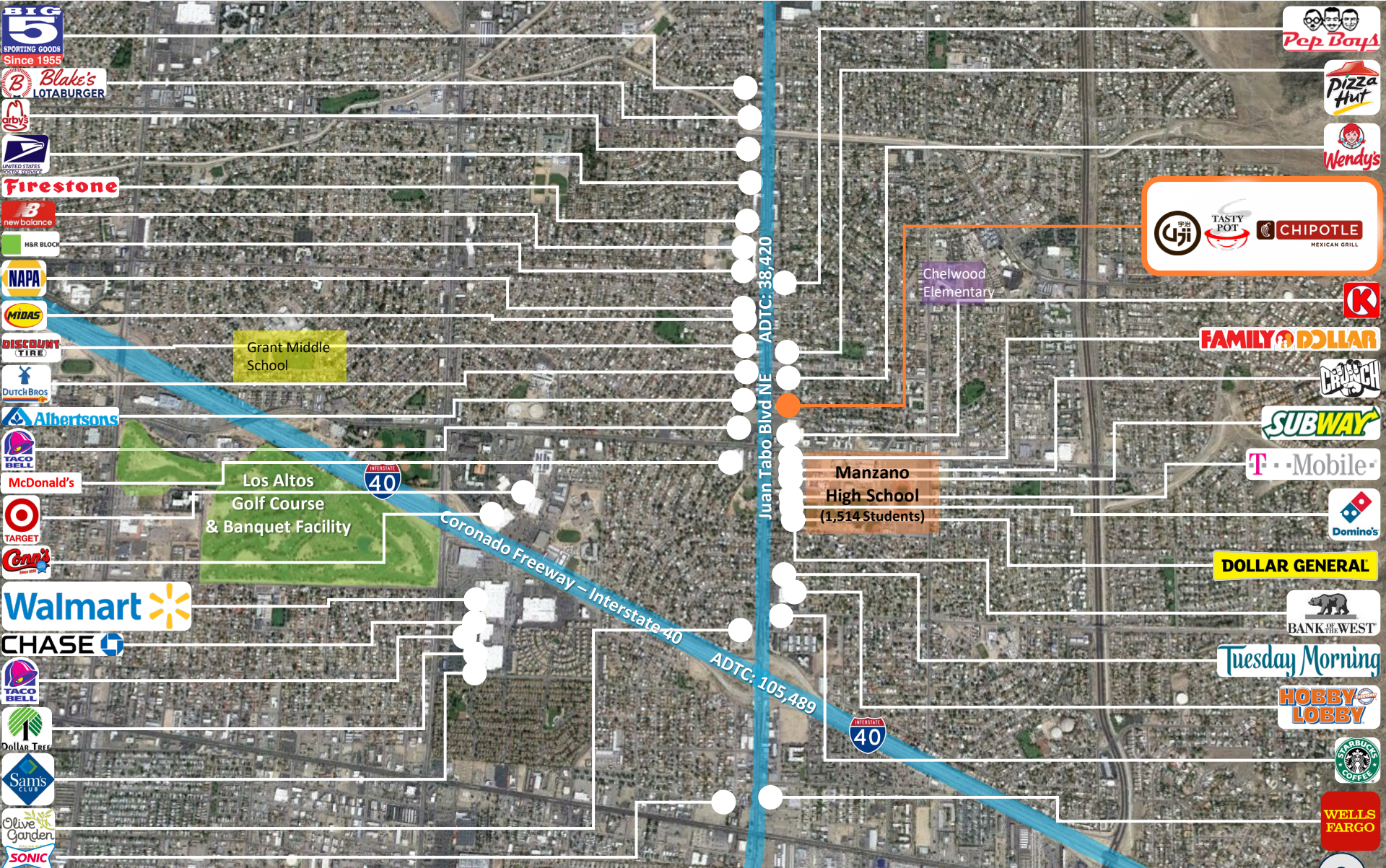




# Surrounding Area



**CHIPOTLE**  
MEXICAN GRILL







# Location Overview



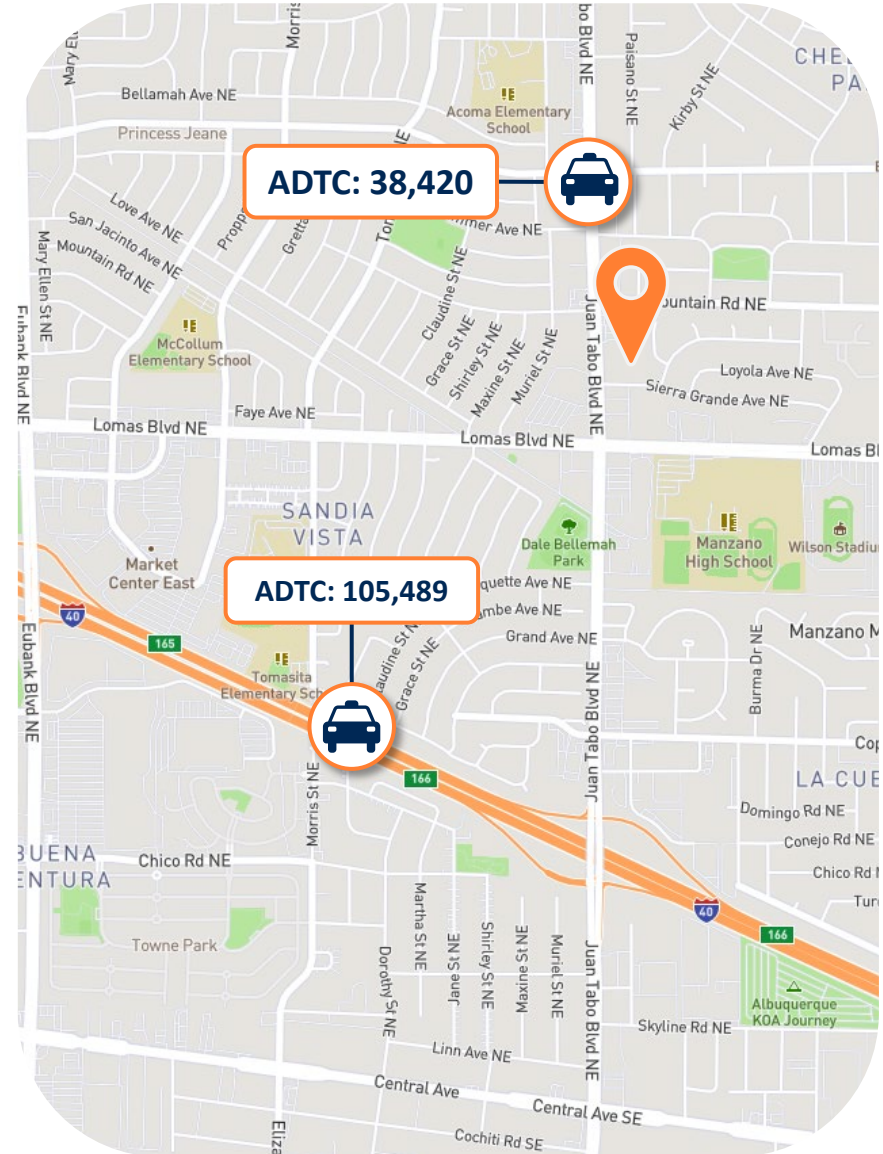
**CHIPOTLE**  
MEXICAN GRILL



The Chipotle and Tasty Pot property is situated on Juan Tabo Blvd NE, which boasts average daily traffic counts of 38,420 vehicles respectively. Juan Tabo Blvd intersects with Interstate 40, which brings an additional 105,489 vehicles into the immediate area on average daily. There are more than 226,000 individuals residing within a five-mile radius of the property and more than 416,000 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a very dense retail corridor consisting of national and local tenants, academic institutions and shopping centers all within close proximity of this property. Major national tenants in the area include: Circle-K, Wendy's, Pizza Hut, Domino's, Subway, Dollar General, Hobby Lobby, Wells Fargo, Walmart, Chase, Taco Bell, Dollar Tree, Sam's Club, Olive Garden, Sonic, Target, Dutch Bros, Albertsons, Starbucks, and Many More. This Chipotle and Tasty Pot property also benefits from its close proximity to several academic institutions including Manzano High School (1,514 students enrolled), Chelwood Elementary School (582 Students), and Grant Middle School (708 Students). Additionally, the subject property is situated near Los Altos Golf Course and Interstate 40 which bring in lots of additional foot traffic into the immediate area.

Albuquerque is the most populous city and the largest metro in New Mexico. The high-altitude city serves as the county seat of Bernalillo County, and it is situated in the central part of the state, straddling the Rio Grande. Bordered by the Sandia Mountains to the east, Albuquerque is the economic and cultural engine of its region. The city is home to the University of New Mexico, Central New Mexico Community College, Kirtland Air Force Base, Sandia National Laboratories, the National Museum of Nuclear Science & History, Lovelace Respiratory Research Institute, Presbyterian Health Services, and Petroglyph National Monument. Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Intel operates a large semiconductor factory in suburban Rio Rancho, with its attendant large capital investment. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40. Albuquerque is also New Mexico's medical hub, hosting numerous state-of-the-art medical centers. Some of the city's top hospitals include the VA Medical Center, Presbyterian Hospital, Presbyterian Medical Services, Heart Hospital of New Mexico, and Lovelace Women's Hospital. Albuquerque is also the home of the annual International Balloon Fiesta, the world's largest gathering of hot-air balloons. Albuquerque is served by Albuquerque International Sunport, which handled 4,958,417 passengers in 2017.





# Property Photos



**CHIPOTLE**  
MEXICAN GRILL







# Property Photos



**CHIPOTLE**  
MEXICAN GRILL







# Property Photos



**CHIPOTLE**  
MEXICAN GRILL







# Surrounding Area Photos



**CHIPOTLE**  
MEXICAN GRILL



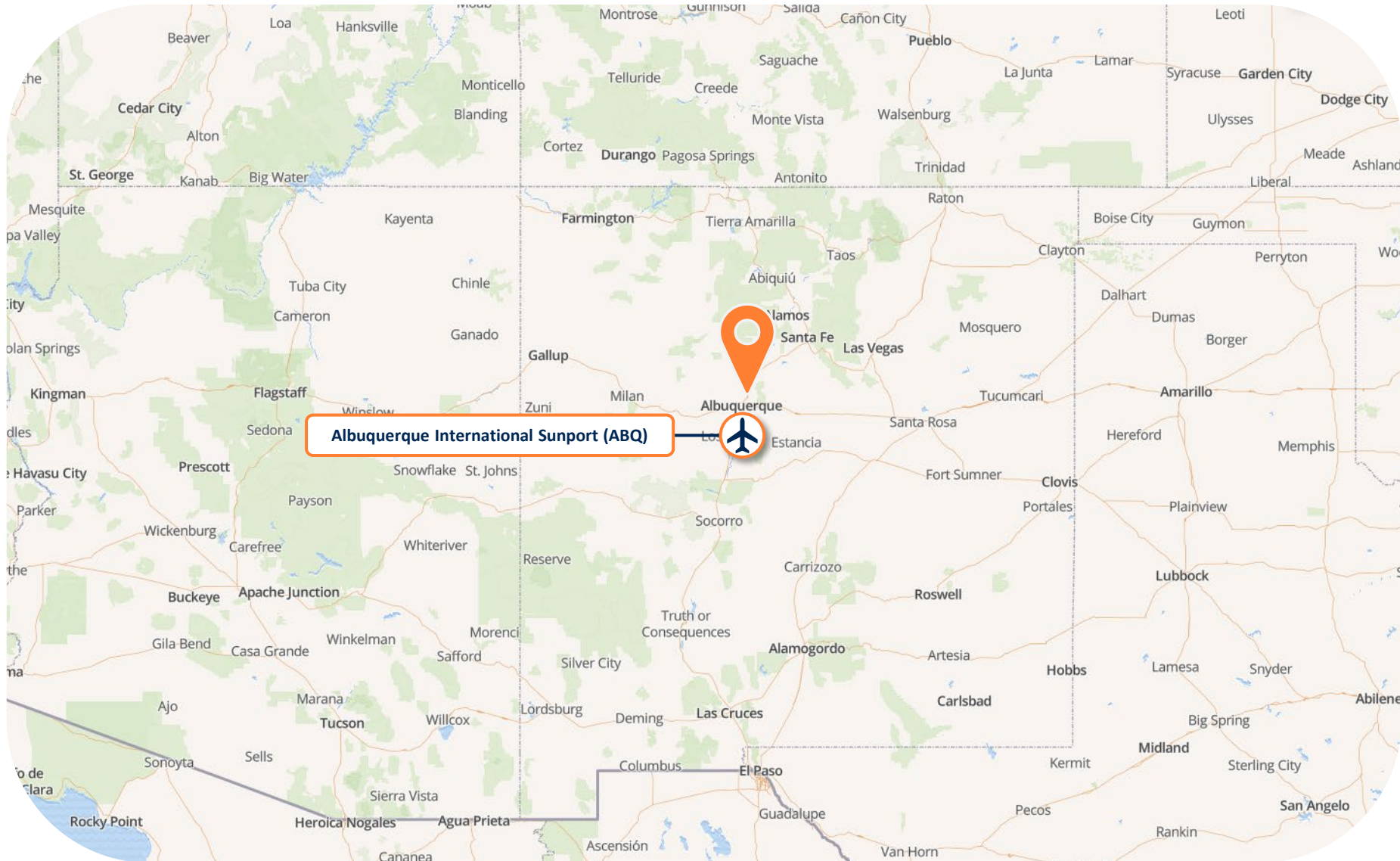




# Local Map



**CHIPOTLE**  
MEXICAN GRILL





# Regional Map



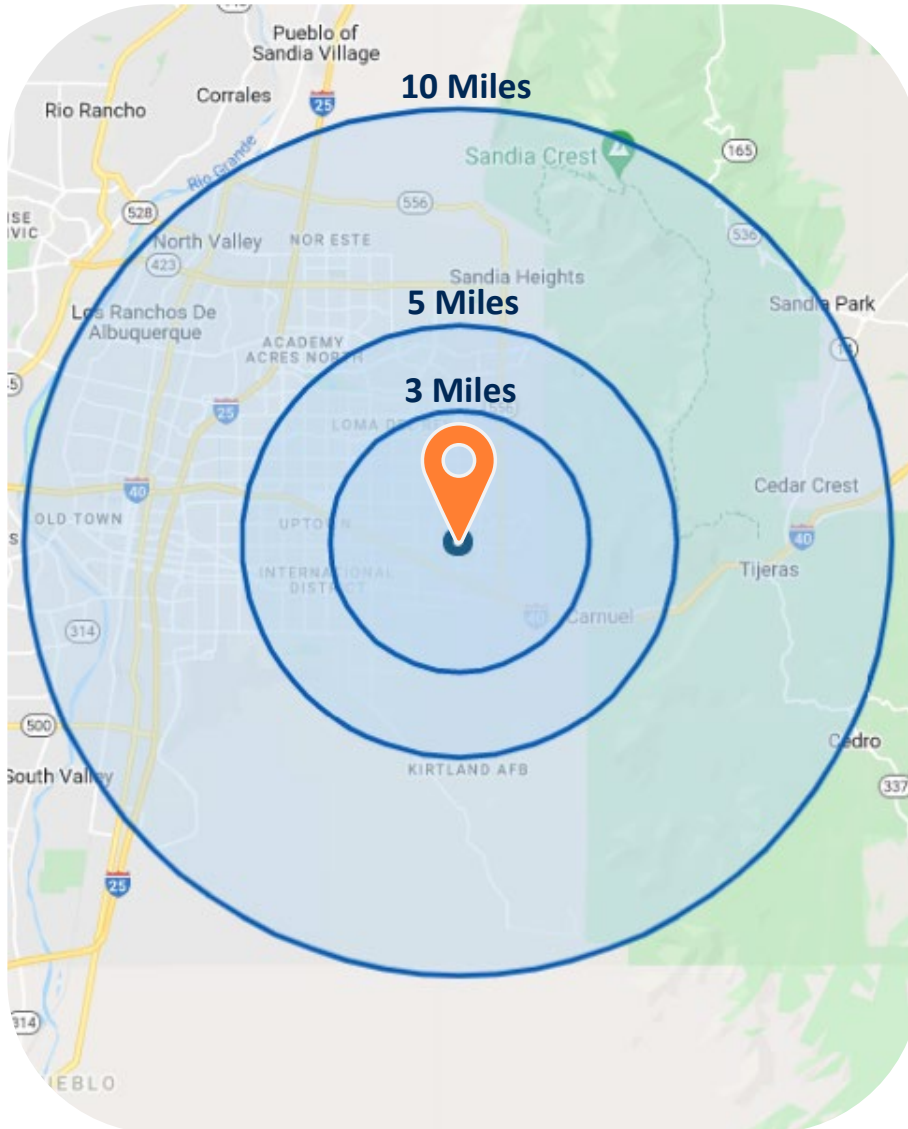
**CHIPOTLE**  
MEXICAN GRILL







# Demographics



**3 Mile    5 Miles    10 Miles**

## POPULATION TRENDS

2010 Population	118,890	226,151	416,988
2022 Population	123,749	231,529	430,305
2027 Population Projection	125,279	233,696	434,959
Annual Growth 2010-2022	0.30%	0.20%	0.30%
Annual Growth 2022-2027	0.20%	0.20%	0.20%

## HOUSEHOLD TRENDS

2010 Households	50,356	100,643	180,489
2022 Households	52,442	103,034	186,417
2027 Household Projection	53,097	104,001	188,470
Annual Growth 2010-2022	0.40%	0.30%	0.40%
Annual Growth 2022-2027	0.30%	0.20%	0.20%

## AVERAGE HOUSEHOLD INCOME (2022)

\$72,292	\$75,787	\$77,328
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## MEDIAN HOUSEHOLD INCOME (2022)

\$52,955	\$53,738	\$53,838
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## HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

< \$25,000	12,174	24,317	45,920
\$25,000 - 50,000	12,658	24,188	41,682
\$50,000 - 75,000	9,197	17,646	31,426
\$75,000 - 100,000	6,408	11,748	20,745
\$100,000 - 125,000	4,169	8,028	14,335
\$125,000 - 150,000	2,639	5,391	9,463
\$150,000 - 200,000	2,988	5,907	10,881
\$200,000+	2,207	5,809	11,966



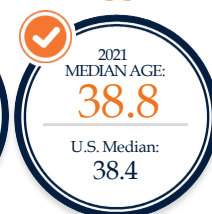
# Market Overview



**Albuquerque** is the most populous city and the largest metro in New Mexico. The high-altitude city serves as the county seat of Bernalillo County, and it is situated in the central part of the state, straddling the Rio Grande. Bordered by the Sandia Mountains to the east, Albuquerque is the economic and cultural engine of its region. The city is home to the University of New Mexico, Central New Mexico Community College, Kirtland Air Force Base, Sandia National Laboratories, the National Museum of Nuclear Science & History, Lovelace Respiratory Research Institute, Presbyterian Health Services, and Petroglyph National Monument. Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Intel operates a large semiconductor factory in suburban Rio Rancho, with its attendant large capital investment. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40. Albuquerque is also New Mexico's medical hub, hosting numerous state-of-the-art medical centers. Some of the city's top hospitals include the VA Medical Center, Presbyterian Hospital, Presbyterian Medical Services, Heart Hospital of New Mexico, and Lovelace Women's Hospital. Albuquerque is also the home of the annual International Balloon Fiesta, the world's largest gathering of hot-air balloons. Albuquerque is served by Albuquerque International Sunport, which handled 4,958,417 passengers in 2017.

- The major drivers of the Albuquerque economy are government, defense, manufacturing and high-tech industries, which draw companies and workers.
- The U.S. military attracts private and government high-tech institutions, a well-trained labor force and capital investment to the region. Kirtland Air Force Base is one of the market's largest employers.
- Sandia National Laboratories, a government-owned research center, and the Air Force Research Laboratory provide key support to the aerospace sector.
- Manufacturing is represented by companies such as Intel Corp., Thomas & Betts, General Mills and Tempur-Pedic.

## DEMOGRAPHICS



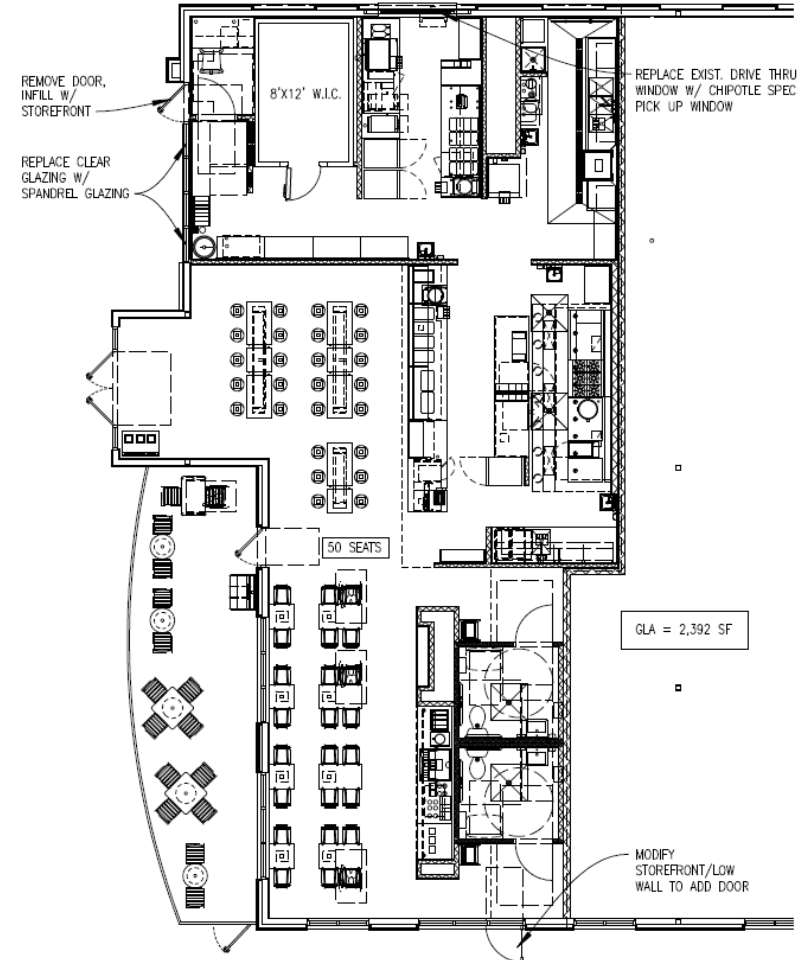
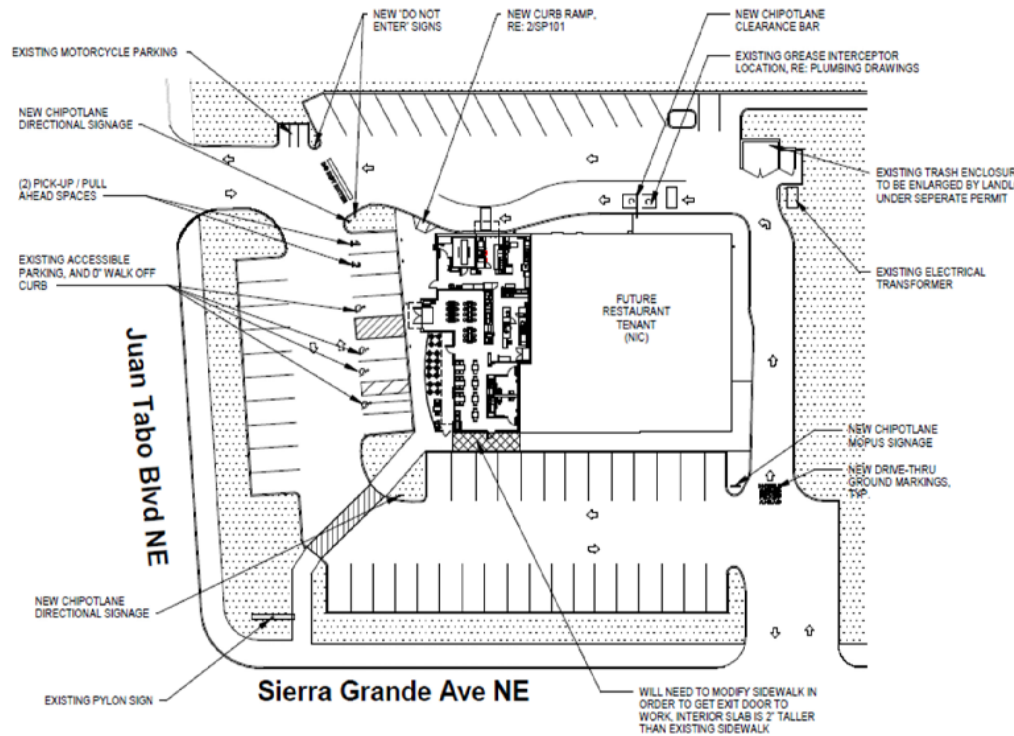




# Site & Floor Plan



**CHIPOTLE**  
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# Marcus & Millichap

## EXCLUSIVE NET-LEASE OFFERING



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