

CHIPOTLE - SINGLE TENANT INVESTMENT

22410 W. 66th St | Shawnee, Kansas 66226



REPRESENTATIVE PHOTO



OFFERING MEMORANDUM

CHUCK ZOOG, CCIM | 816.268.2440 | czoog@rhjohnson.com

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from the R.H. Johnson Company and it should not be made available to any other person or entity without the written consent of the R.H. Johnson Company. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to the R.H. Johnson Company.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The R.H. Johnson Company has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; the R.H. Johnson Company has not verified, and will not verify, any of the information contained herein, nor has the R.H. Johnson Company conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

EXCLUSIVELY MARKETING BY:

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LISTING PRICE: **\$2,866,574**
CAP RATE: **4.25%**
BUILDING SIZE: **3,223 SF**
LOT SIZE: YEAR **23,522 SF (0.54 AC)**
BUILT: **2004; remodeled 2021**

INVESTMENT HIGHLIGHTS:

- BRAND NEW 2021 REMODELED RESTAURANT EQUIPPED WITH THE LATEST "CHIPOTLANE" DRIVE-THRU CONCEPT
- 15-YEAR NN LEASE WITH CHIPOTLE CORPORATE GUARANTEE
- LANDLORD RESPONSIBILITIES: ROOF & STRUCTURE (NEW ROOF COMES W/ 10-YEAR WARRANTY)
- (4) 5-YEAR RENEWAL OPTIONS (7.5% INCREASES)
- RENT COMMENCEMENT: JANUARY 2022
- MEDIAN INCOME WITHIN 3-MILE RADIUS \$115,616
- CHIPOTLE RELOCATED AN EXTREMELY SUCCESSFUL INLINE LOCATION IN THIS CENTER TO THIS FREE STANDING SITE.
- PROVEN SALES IN THE SUBMARKET OF KANSAS CITY



RETAIL NEIGHBORS:

STARBUCKS - MCDONALDS WENDY'S - SUBWAY -
DAIRY QUEEN - DOMINO'S - PAPA JOHN'S

TRAFFIC COUNTS:

SHAWNEE MISSION PKWY: 25,435 VPD
K-7 HIGHWAY: 30,249 VPD

ANNUAL OPERATING INCOME:

MONTHLY RENT	MONTHLY RENT	ANNUAL RENT
1 - 10	\$10,152.45	\$121,829.40
11 - 15	\$11,699.49	\$140,393.88
16 - 20*	\$12,575.07	\$150,900.84
21 - 25*	\$13,517.80	\$162,213.60
26 - 30*	\$14,533.04	\$174,396.48
31 - 35*	\$15,623.49	\$187,481.88

* Renewal Option Periods

DEMOGRAPHICS (2021)

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	7,084	30,541	71,537
TOTAL HOUSEHOLDS	2,414	10,060	26,176
AVERAGE HH INCOME	\$145,241	\$140,535	\$121,056
MEDIAN HH INCOME	\$112,784	\$128,017	\$108,630

LEASE SUMMARY

LEASE TYPE	NN
LANDLORD RESPONSIBILITY	ROOF & STRUCTURE
TENANT	CHIPOTLE MEXICAN GRILL OF KANSAS, LLC
GUARANTOR	CHIPOTLE MEXICAN GRILL, INC.
RENT COMMENCEMENT	JANUARY, 2022
LEASE EXPIRATION	JANUARY, 2037
LEASE TERM	15 YEARS
RENEWAL OPTIONS	(4) 5-YEAR
OPTION RENT	OPTIONS 7.5% INCREASES



TENANT PROFILE:



WEBSITE:	WWW.CHIPOTLE.COM
HEADQUARTERS:	NEWPORT BEACH, CA
STOCK SYMBOL:	NYSE:
FOUNDED:	CMG 1993
LOCATIONS:	2,800+

Chipotle Mexican Grill, Inc. (NYSE: CMG) is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, known for its large burritos, assembly-line production, and use of natural ingredients. Founded in 1993, Chipotle is one of the first chains of fast casual dining establishments, offering more than 65,000 combinations of burritos, soft tacos, crispy tacos, chips and salsa, beer, and margaritas.

The company has also released a mission statement called Food with Integrity, which highlights its efforts in using organic ingredients and serving more naturally raised meat than any other restaurant chain. The company's revenue in 2021 was \$2 billion, an increase of 22.0% compared to 2020.

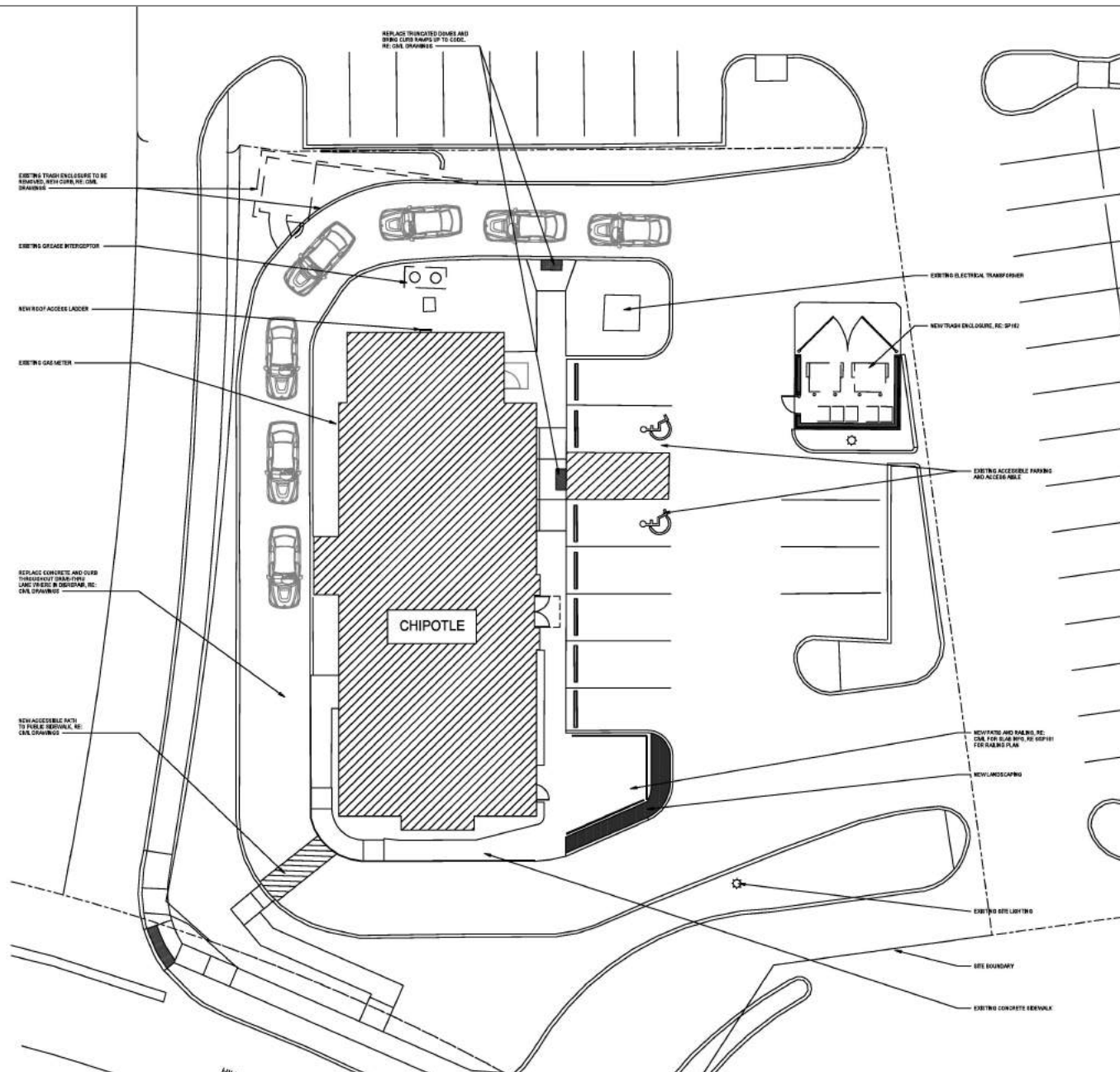
“CHIPOTLANE” DRIVE-THRU STORES

In 2020, Chipotle introduced a new prototype store with a drive-thru. These Chipotlane stores generate 10% more in sales than stores without a drive-thru. Digital sales grew 8.6% from 2020 and accounted for 42.8% of sales.





SITE PLAN:





CHIPOTLE

22410 W. 66th St | Shawnee, Kansas 66226

SITE AERIAL:





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INTERSECTION AERIAL:





CHIPOTLE

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METROPOLITAN AREA MAP:



The R.H.
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