



ACTUAL STORE

CHIPOTLE MEXICAN GRILL

40287 S. GROESBECK HIGHWAY, CLINTON TOWNSHIP, MI 48036

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$2,325,000
Current NOI:	\$116,250.00
Initial Cap Rate:	5.00%
Year Built	2021
Building Size:	2,325 SF
Price PSF:	\$1,000.00
Lease Type:	NNN
Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this newer development build to suit 2,325 square foot Chipotle Mexican Grill located at 39907 S. Groesbeck Highway in Clinton Township, Michigan that opened in December 2021. The property is encumbered with a 10 year NNN* lease, leaving the landlord only responsible for roof and structure. The lease contains 10% rent increases every five years including the four, 5-year renewal options and has a corporate guaranty by Chipotle Mexican Grill, LLC.

The subject property is strategically located on Groesbeck Highway on a corridor surrounded by dense retail which includes Aldi, Tim Hortons, Meijer, Dunkin', Rite Aid, Planet Fitness, and O'Reilly Auto Parts. Large employers in the area include McLaren Macomb Hospital, Wolverine Freightliner Eastside, Basic Metals, Powder Cote II, Cadillac Asphalt, TEK Transportation, and Concord Tools & Manufacturing.



PRICE \$2,325,000



CAP RATE 5.00%



LEASE TYPE NNN*



TERM REMAINING ~9 Years

INVESTMENT HIGHLIGHTS

- Newer Build to Suit Chipotle Mexican Grill Opened December 2021
- Adjacent to Meijer Shopping Center and Located on Busy Retail Corridor
- 10% Increases Every 5 Years, Including Renewal Options
- 10 Year NNN* Lease | Landlord Responsible for Roof and Structure
- 325 Square Feet of Outdoor Patio Space
- Population within 5 Miles of Subject Property Exceeds 241,500 People
- Average Household Income Exceeds \$78,341 within 1 Mile

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$116,250.00	\$50.00
NET OPERATING INCOME	\$116,250.00	\$50.00

PROPERTY SUMMARY

Year Built:	2021
Zoning:	Commercial
Construction Style:	Masonry

LEASE SUMMARY

Tenant:	Chipotle Mexican Grill
Lease Type:	NNN*
Primary Lease Term:	10 Years
Annual Rent:	\$116,250.00
Rent PSF:	\$50.00
Landlord Responsibilities:	Roof and Structure
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord: Roof and Structure
Condo Fee:	Tenant Responsibility
Lease Start Date:	12/21/2021
Lease End Date:	12/31/2031
Rent Bumps:	10% Increases Every 5 Years, Including Options
Renewal Options:	Four, 5-Year Options
Lease Guarantor:	Corporate
Lease Guarantor Strength:	\$6.0 Billion in 2020 Sales NYSE "CMG"
Tenant Website:	https://www.chipotle.com/



GROSS SALES:
\$6.0 BILLION



STORE COUNT:
3,115

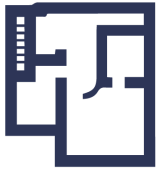


GUARANTOR:
CORPORATE



REVENUE INC:
7.1%

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ESC DATE	ANNUAL RENT	RENT PER SF/YR
Chipotle Mexican Grill	2,325 SF	12/21/2021	12/31/2031	Years 1-5	\$116,250.00	\$50.00
				Years 6-10	\$127,875.00	\$55.00
				Option 1	\$140,662.50	\$60.50
				Option 2	154,728.75	\$66.55
				Option 3	170,201.63	\$73.21
				Option 4	187,221.79	\$80.53
Averages	2,325 SF				\$122,062.50/AVG	\$52.50/AVG



TOTAL SF
2,325



TOTAL ANNUAL RENT
\$116,250.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$52.50



NUMBER OF TENANTS
1





OVERVIEW

Company:	Chipotle Mexican Grill
Founded:	1998
Total Revenue:	\$8.415 Billion
Net Income:	\$809 million
Net Worth:	\$43.846 Billion
Headquarters:	Newport Beach, California
Website:	www.chipotle.com

TENANT HIGHLIGHTS

- 17% Increase in Sales Revenue from 2021 to 2022
- Opening 285 Locations in 2023
- 3,100+ Locations Globally
- Opened Its 500th Drive Through Pick Up Lane Location "Chipotlanes"

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$116,250.00	\$9,687.50	10% Inc.
6-10	\$127,875.00	\$10,656.25	10% Inc.
4, 5-Year Options	10% Increase		

COMPANY BACKGROUND


The company was founded in 1993 by Steve Ellis in Denver, Colorado, and in 2018, they relocated their headquarters to Newport Beach, California. They currently operate more than 3,100 restaurants in the United States, Canada, United Kingdom, France, and Germany. Chipotle is the only restaurant company of its size to own and operate all of its restaurants. The restaurant chain opened 161 new locations in 2020 and has plans to open 285 new locations in 2023.

Chipotle's revenue in 2022 was \$8.45 billion, an increase of 17% over the prior year, driven by new restaurant openings and an increase in comparable restaurant sales. The company's revenue is expected to grow as they continue to drive growth with new store openings and innovative restaurant concepts. The chain recently opened their 500th location with a drive through pick up lane dubbed "Chipotlanes", allowing customers to pick up mobile orders via drive-thru lanes.



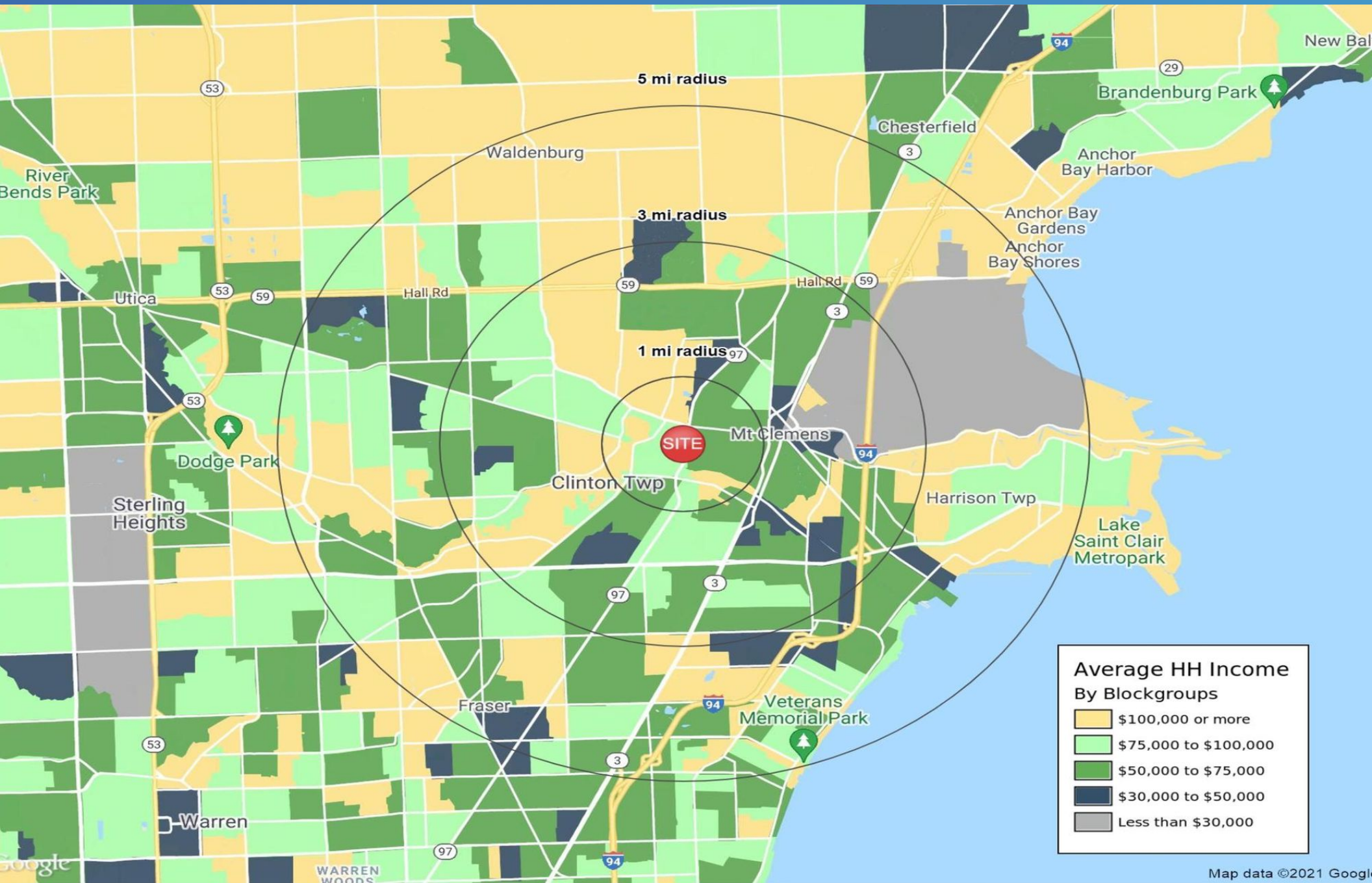


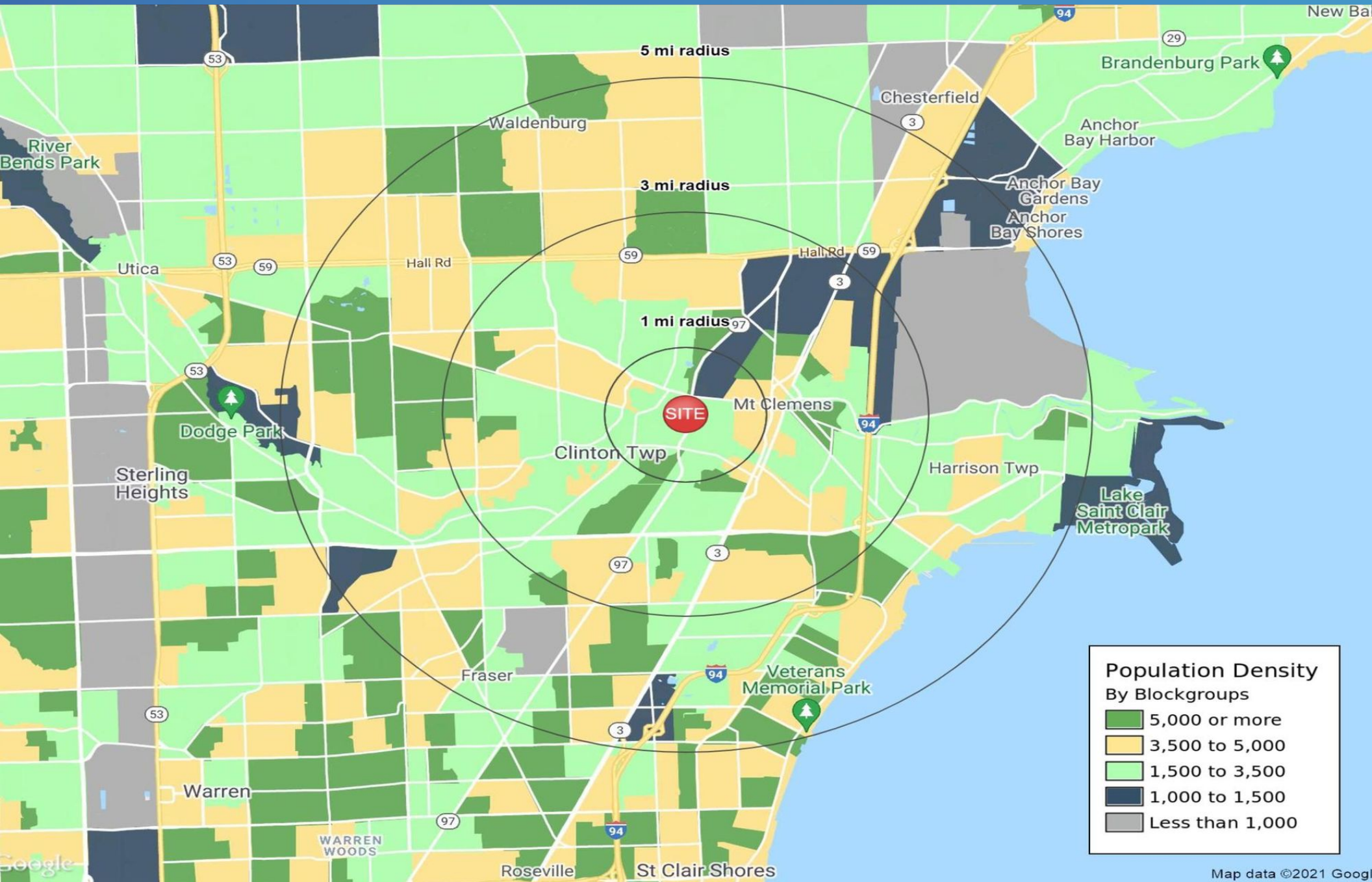
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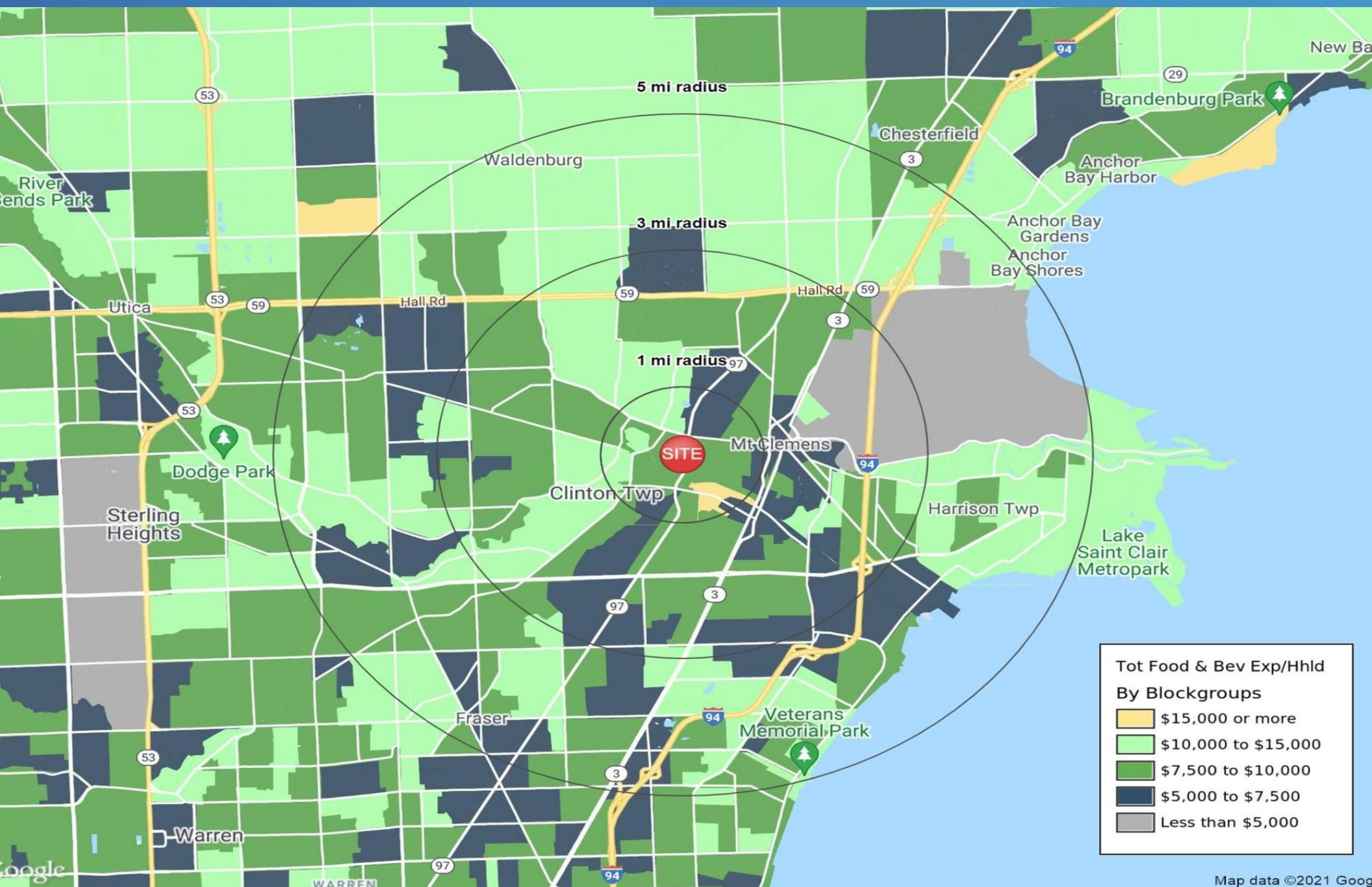
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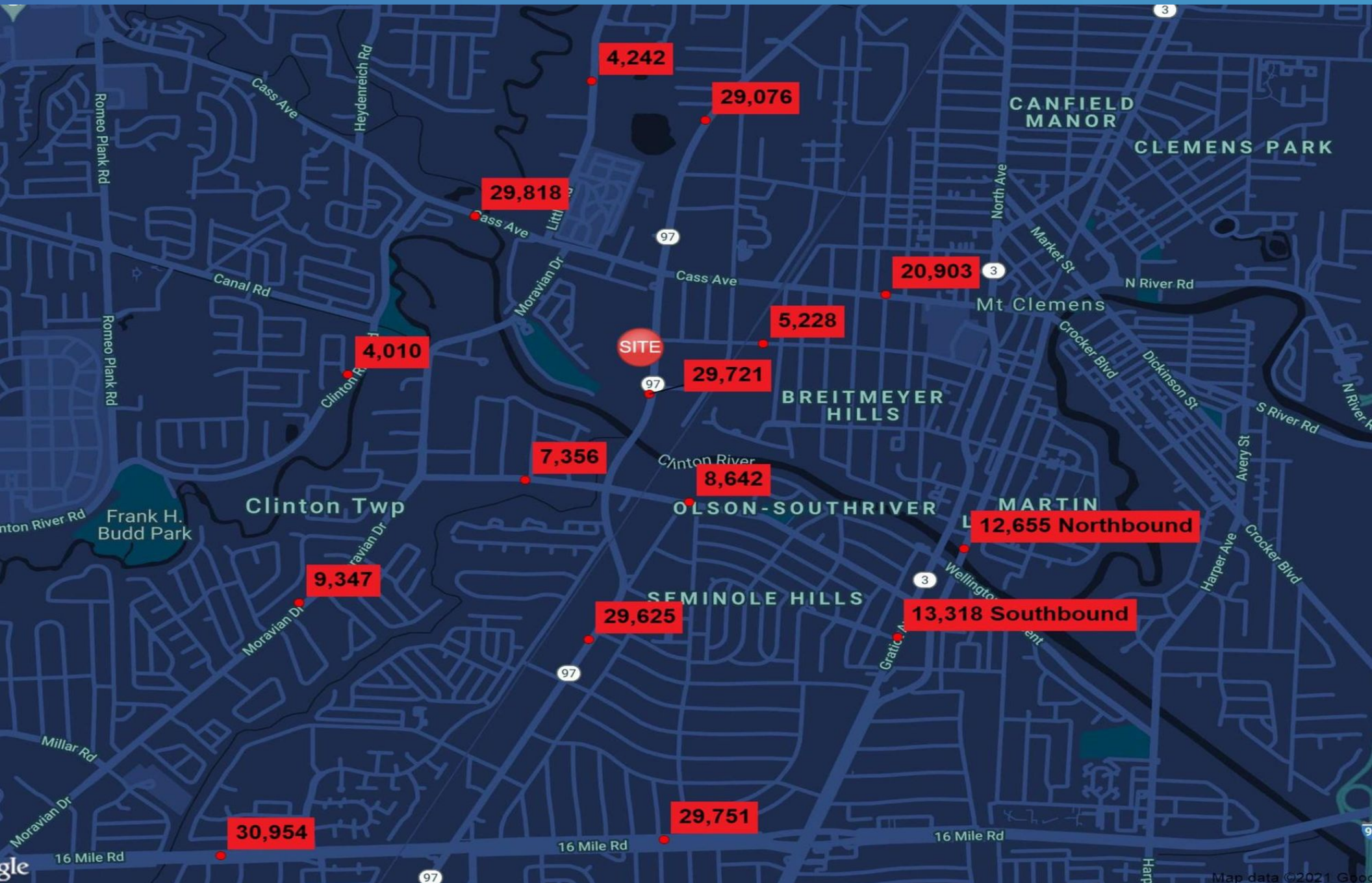
 FORTIS NET LEASE™















Clinton Charter Township is a charter township and a census-designated place (CDP) of Macomb County in the U.S. state of Michigan. It is a part of Metro Detroit. As of the 2010 census, the township had a total population of 96,796, and is Michigan's most populous township. It is also the tenth largest municipality in Michigan. The township sports relatively wide socioeconomic diversity; for the most part, it is a mix of middle class communities, but it includes many upscale, exclusive areas that many notable people, such as Eminem, call home. Clinton Township is home to many parks, notably George George Memorial Park. The main branch of the Clinton River, for which the township was named, runs through Clinton Township.

There are two unincorporated communities in the Township/CDP: Broad Acres is located in the southeastern portion on M-3/Gratiot Avenue between 15 Mile and Quinn Roads and Cady is located in the southwestern portion at Utica and Moravian Roads. It was founded in 1833 by Chauncey G. Cady. Cady served for a time as township supervisor and was also a member of the state legislature. It had a post office from 1864 until 1906.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	7,597	94,542	241,177
Average Age	43	41.6	41.9
# Of Persons Per HH	2.3	2.3	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,948	40,605	99,349
Average HH Income	\$78,532	\$71,701	\$82,874
Median House Value	\$181,108	\$176,595	\$201,369
Consumer Spending	\$85.1M	\$1.1B	\$3B





TOTAL SALES VOLUME

\$8.5B

PROPERTIES SOLD

3,750+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

Click to Meet Team Fortis

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