



CHIPOTLE

NEW 10-YEAR NN LEASE FEATURING NEW FAST-LANE PROTOTYPE

BELLEFONTAINE, OH



CAPITAL PACIFIC

Contact the team

JOE CACCAMO

jcaccamo@capitalpacific.com

PH: 415.274.7394

CA DRE# 01191110

**IN CONJUNCTION WITH
OH LICENSED BROKER:**

Tim Albro

Crest Commercial Realty

tim.albro@crestrealtyohio.com

937.222.1600 Ext. 104

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CHIPOTLE

1515 SOUTH MAIN ST, BELLEFONTAINE, OH 43311 

\$1,835,000

PRICE

5.20%

CAP

NOI:

\$95,403

LEASE TYPE:

NN*

LEASE TERM:

10 Years

LEASABLE AREA:

2,325 SF

LAND AREA:

.9 Acres

PARKING:

33 Spaces

**Landlord responsible for roof and structure.*

OHIO IS THE #3 STATE IN THE U.S., BEHIND ONLY CALIFORNIA AND TEXAS, WITH THE HIGHEST NUMBER OF CHIPOTLE RESTAURANTS (APPROXIMATELY 192). THEIR STRONG BRAND PRESENCE IN OHIO IS PARTIALLY WHAT ENABLES THEIR GREAT SUCCESS IN SMALLER MARKETS IN THE STATE.

Investment Highlights

THE OFFERING

Chipotle is located on S. Main Street, the primary commercial corridor in Bellefontaine, OH, which is 48 miles northwest of Columbus and the county seat of Logan County. Bellefontaine draws from a 10-mile trade area. Chipotle is surrounded by a plethora of nationally branded retail, including Walmart Supercenter, Lowe's Home Improvement, Big Lots, JCPenney, Ashley Home Furniture, Tractor Supply, Dollar Tree, Dollar General, Maurice's and numerous fast-food restaurants including McDonald's, Wendy's, KFC, Burger King, Pizza Hut, and Domino's. Chipotle is located 1.3 miles from Bellefontaine High School (711 students), and Clark State College Campus is 4.2 miles away (1,213 full time students and 5,016 part time students).

BELLEFONTAINE used to be a farming community but is now part of the "Honda Car Manufacturing Quadrant" of Northwestern Ohio. Honda Manufacturing is located in Logan County (2,500 employees) as well as suppliers/services including AGC Glass (486 employees), Honda Transmission (1,153 employees), Midwest Express (800 employees), Nash Finch (292 employees), and Transportation Research Center (377 employees). All of these companies are located within 15 miles of Bellefontaine.

THE LEASE features a new 10-year NN term (Landlord responsible for roof and structure) with four 5-year options to extend and 10% increases in the base term and options. The property features the latest attractive and contemporary prototype with ample signage, visibility, and ingress/egress from S Main Street. The new fast-lane prototype allows customers to conveniently order from a mobile app and pick-up at the given time without entering the store.

While there are approximately 192 Chipotles in Ohio (#3 state for Chipotles), the nearest locations are in Sydney (26 miles away), Marysville (27 miles), and Springfield (30 miles).



HIGHLIGHTS

- **New 10-year NN lease**
- **Four 5-year options to extend with 10% increases in base term and options**
- **New fast-lane prototype allows convenient order and pick-up**

DESIRABLE LOCATION

- **Located on primary commercial corridor in Bellefontaine**
- **Numerous surrounding nationally branded retail and restaurants**
- **59 miles from downtown Columbus**

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COVID-19 Response from Chipotle

Care for Our Guests

TAMPER-EVIDENT BAGS

New tamper-evident packaging seals on every bag.

CONTACTLESS DELIVERY

Contactless delivery for every meal prepared in our kitchens.

SOCIAL DISTANCING IN RESTAURANTS

Guests are separated by 6 ft using line markers in the restaurant.

Care for Our People

EXPANDED EMERGENCY LEAVE AND SICK PAY

Individuals directly affected by COVID-19 may receive pay equal to their upcoming 2-week schedule or average hours worked.

24/7 ACCESS TO HEALTHCARE EXPERTS

Every employee has access to medical experts via their mobile phone.

RESTAURANT BONUSES AND INCREASED PAY

In addition to issuing \$9M in discretionary bonuses to our restaurant teams, Chipotle increased hourly pay by 10% to help them and their families during this time.



The Chipotle Way

Chipotle is leading the way in food safety and team wellness. Here are some of our existing protocols as well as additional precautions we're taking to provide real food with real care.

DAILY WELLNESS CHECKS

Every employee receives a wellness check to ensure they are healthy and symptom-free.

COOK IN SMALL BATCHES

Our food is prepared in small batches to ensure freshness and safety.

LEADING FOOD SAFETY STANDARDS

We maintain a clean environment in our restaurants and employ safe food handling practices.

GLOVES AND HANDWASHING

Chipotle team members wear gloves at all times when handling food and are washing their hands every hour at minimum.

SANITIZING ALL HIGH-CONTACT AREAS

We clean and sanitize our restaurants and high-touch areas using sanitizer that has been validated by the EPA to be effective against COVID-19.

STATE OF THE ART AIR PURIFICATION

Every Chipotle has an air purification system to eliminate pollutants, mold, bacteria and viruses.

[LEARN MORE HERE](#)

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Income & Expense

PRICE		\$1,835,000
Capitalization Rate:		5.20%
Total Rentable Area (SF):		2,325
Lot Size (AC):		0.9
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent		\$41.03 \$95,403
Effective Gross Income		\$41.03 \$95,403
LESS		PER SQUARE FOOT
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
EQUALS NET OPERATING INCOME		\$95,403



Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Chipotle	2,325	1	5	\$95,403	\$7,950.25	\$95,403.00	\$3.42	\$41.03
		6	10					
		Option 1	11					
		Option 2	16					
		Option 3	21					
		Option 4	26					
TOTALS:	2,325			\$95,403	\$7,950.25	\$95,403.00	\$3.42	\$41.03

Rent commencement date of December 28, 2019.

Site Plan

sf
2,325
RENTABLE SF

ac
.9
ACRES

33
SPACES



Tenant Overview



ABOUT CHIPOTLE

Chipotle Mexican Grill, Inc., founded in 1993, is a global chain of “fast-casual” restaurants. It is best known for its large burritos, assembly line production, and use of the responsibly sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector.

The company has over 2,638 locations Chipotle restaurants throughout the U.S., 39 international Chipotle restaurants. Chipotle restaurants are company-owned rather than franchised, and they have over 83,000 employees.

2,638 | **TOTAL LOCATIONS**

For 2020, Chipotle management is anticipating the following:

- Mid-single digit comparable restaurant sales growth
- 150 to 165 new restaurant openings
- An estimated effective full year tax rate between 26% and 29%

\$350.2M | **2019 NET INCOME**

WHY CHIPOTLE MEXICAN GRILL SHARES JUMPED 34% IN APRIL

May 8, 2020 (The Motley Fool) The restaurant chain's digital efforts are starting to yield results.

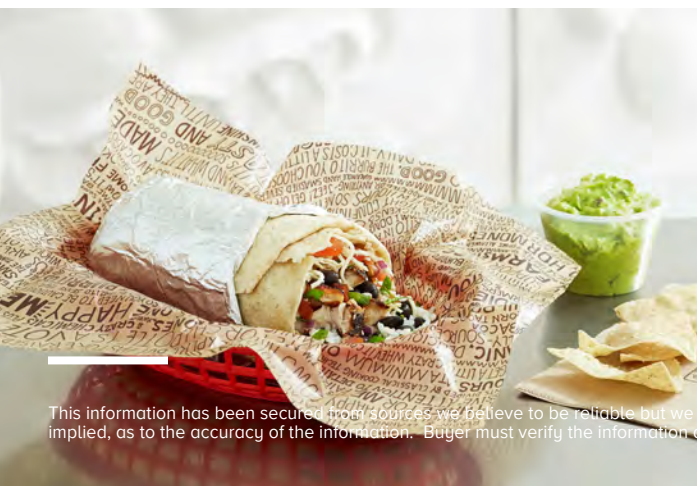
Shares of Chipotle Mexican Grill (NYSE:CMG) soared 34% in April, according to data provided by S&P Global Market Intelligence. The stock is now slightly up year to date and has risen a whopping 89% from the low of \$465 in mid-March.

The COVID-19 pandemic has resulted in many restaurant chains having to shut their outlets completely or accept drive-thru and takeout orders, as lockdowns and tough social-distancing measures keep people at home. **But for Chipotle, only around 100 restaurants are temporarily closed, and these are mainly inside malls and shopping centers.** The closures represent just 3.8% of the company's total restaurant count of 2,638 as of March 31.

In mid-March, Chipotle joined with Uber Eats to announce a national delivery partnership. This move will increase the number of customers who can order the restaurant chain's burritos and tacos from their own homes. **Chipotle's rewards program now has more than 11.5 million enrolled members, and daily sign-ups have spiked nearly fourfold in the last month. Of these sign-ups, 65% are new to the company, which demonstrates Chipotle's success in increasing its presence using its digital platform.**

While other restaurant chains struggle with getting their act together as the pandemic continues its rampage, **Chipotle is sitting in a sweet spot by leveraging technology to boost digital sales and increasing its new sign-ups. The company also has announced a 10% increase in the hourly rate for employees and set aside discretionary bonuses of \$7 million for staff who are willing and able to continue work.** This show of appreciation is a shining example of a company that values its employees' contributions.

[READ THE FULL ARTICLE](#)

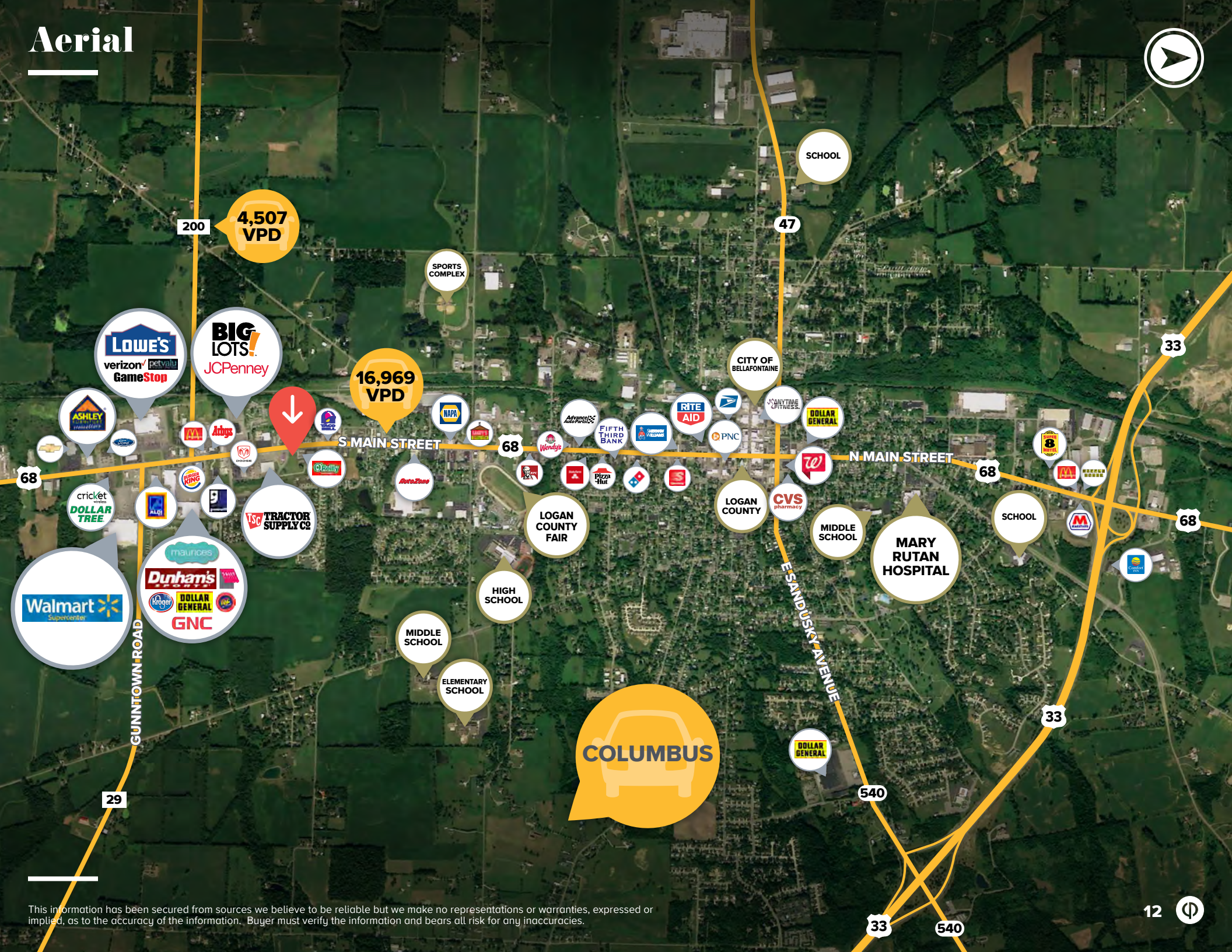


Retail Aerial



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Aerial




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Demographics

POPULATION

	3-MILES	5-MILES	10-MILES
2010	15,684	19,247	33,082
2019	15,883	19,517	33,527
2024	15,904	19,552	33,568

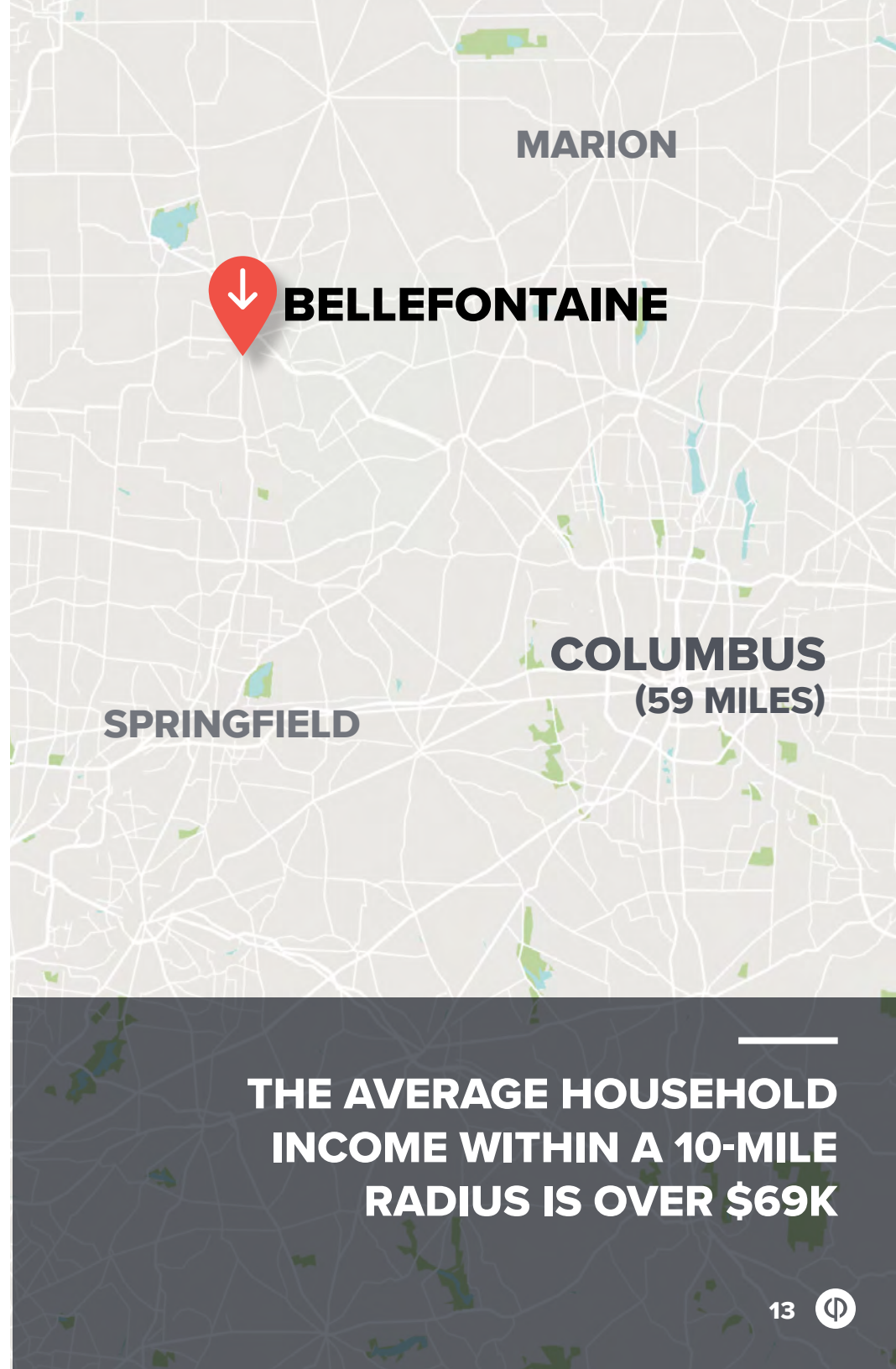
2019 HH INCOME

	3-MILES	5-MILES	10-MILES
Average	\$61,954	\$64,764	\$69,558
Median	\$48,989	\$51,198	\$55,585

TOP EMPLOYERS IN LOGAN COUNTY

EMPLOYER	# OF EMPLOYEES
Honda	3,785
Midwest Express	1,010
AGC Glass Company North America	692
NEX Transport	564
Transportation Research Center Inc.	450

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 10-MILE
RADIUS IS OVER \$69K**

BELLEFONTAINE, OHIO



COLUMBUS, OHIO

BELLEFONTAINE is the county seat of Logan County. It is approximately 59 miles northwest of Columbus. Bellefontaine became a major railroad town in the 1890's when the Big Four (Cleveland, Columbus, Cincinnati, and St. Louis) made it one of their main terminals and built the largest roundhouse between New York and St. Louis in Bellefontaine. Bellefontaine is in the center of Honda of America's Ohio operations and home to several Honda suppliers.

Over 30 new businesses have opened their doors in downtown over the past 4 years alone. Millions of dollars of infrastructure and revitalization efforts have been made. The growth has resulted in new restaurants, bars, coffee shops, retail boutiques, upper floor loft-style apartments, and much more.

ABOUT THE COUNTY

Since 2010 there has been over \$540M in capital investment by new and expanding businesses in Logan County. Due to the increase in job opportunities, nearly 10,000 people commute into Logan

The Transportation Research Center (TRC) of Logan County, at 4,500 acres, is North America's largest automotive proving ground. With a 7.5-mile high speed track, a 50 acre vehicle dynamics test area, and a new 540 acre SMARTCenter. Over 1,000 companies test their automotive and aerospace technology here.



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