



CHIPOTLE DRIVE THRU

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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- **Corporate Chipotle with 15 year lease and 10% rental increases every 5 years.**
- **Newly constructed with a “Chipotlane” drive thru, allowing customers to place their order through the Chipotle mobile app or via website, then pick up in the Chipotlane all without having to leave their vehicles.**
- **Chipotle operates 3,371+ locations nationwide, with revenues of \$9.9 billion and net worth of \$3.06 billion.**
- **This property is located near U.S. HWY 52 where traffic counts average 55,855 vehicles per day and near I-494 where traffic counts average 109,856 vehicles daily.**
- **Nearby tenants include CHS Corporate HQ with 1,000 employees, Gerten’s Garden Center with 500 employees, HealthPartners, Caribou Coffee, Speedway, Applebee’s, Outback Steakhouse, Valvoline, Mallards, Old World Pizza, Key Bank, AMC Theater, B-52, Holiday Inn Express, and more.**
- **Population of 139,754 and average household income of \$132,316 within a 5 -mile radius.**
- **Inver Grove Heights is located approximately 10 minutes from The MSP International Airport and The Mall of America.**



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INVESTMENT SUMMARY	
PRICE	\$3,181,818
CAP	5.50%
NOI	\$175,000
RENT/SF	\$75.27
RENT ADJUSTMENTS: 10% Every 5 Years	
YEARS 1-5:	\$175,000
YEARS 6-10:	\$192,500
YEARS 11-15:	\$211,750

LEASE INFORMATION	
LEASE TYPE	NN
LEASE TERM	15 Years
RENT COMMENCEMENT	12/30/2023
LEASE EXPIRATION	12/31/2038
RENEWAL OPTIONS	Three 5-Year w/ 10% Increases



LEASE NOTES:
Opened for business: December 30th, 2023.

PROPERTY INFORMATION	
ADDRESS	5697 Blaine Avenue Inver Grove Heights, MN 55076
BUILDING SIZE	2,325 SQ. FT.
LOT SIZE	37,031 SQ.FT.
COUNTY	Dakota
YEAR BUILT	2023

	DEMOGRAPHIC INFORMATION		
	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2023 POPULATION	9,870	59,883	139,754
2028 POPULATION	10,022	61,719	143,052
2023 MEDIAN HOUSEHOLD INCOME	\$70,162	\$74,857	\$84,328
2023 AVERAGE HOUSEHOLD INCOME	\$110,120	\$111,926	\$132,316

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2023 and 2028.

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YEAR END	December 31, 2023
PROPERTY	Chipotle
TENANT	Chipotle Mexican Grill, Inc
REVENUES	\$9.9 Billion
NET WORTH	\$3.06 Billion
S&P RATING	N/A
WEBSITE	https://www.chipotle.com/



Chipotle is an American Restaurant Chain specializing in burrito bowls, tacos, salads, and burritos with a variety of meat and side options. Customers can choose from a variety of options including chicken, steak, veggies, rice, beans, salsa, queso, homemade guacamole, and much more. Chipotle currently operates 3,371 locations nationwide.

Chipotle was born of the radical belief that there is a connection between how food is raised and prepared, and how it tastes. “Real is better. Better for You, Better for People, Better for Our Planet. It may be the hard way to do things, but it’s the right way.”

Chipotle is one of the first national restaurant brands to commit to goals on local and organic produce as well as the first national restaurant brand to commit to only using responsibly raised meat with some of the highest animal welfare standards and no added hormones ever.



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CHIPOTLE ANNOUNCES THIRD QUARTER 2023 RESULTS

Third quarter highlights, year over year:

- Total revenue increased 11.3% to \$2.5 billion
- Comparable restaurant sales increased 5.0%
- Operating margin was 16.0%, an increase from 15.1%
- Restaurant level operating margin was 26.3%¹, an increase of 100 basis points
- Diluted earnings per share was \$11.32, a 23.0% increase from \$9.20. Adjusted diluted earnings per share, which excluded a \$0.04 after-tax impact from expenses related to corporate restructuring, was \$11.36¹, a 19.5% increase from \$9.51¹.
- **Opened 62 new restaurants with 54 locations including a Chipotlane**



"Chipotle's value proposition including customized, delicious culinary served quickly with great hospitality, is stronger than ever which is translating to great results including sustained positive transaction growth. We remain focused on developing exceptional people, preparing delicious food and fast throughput which will further strengthen our brand and continue to position us for long term growth," said Brian Niccol, Chairman and CEO, Chipotle.

Results for the three months ended September 30, 2023:

Total revenue in the third quarter was **\$2.5 billion, an increase of 11.3% compared to the third quarter of 2022**. The increase in total revenue was driven by new restaurant openings, and a 5.0% increase in comparable restaurant sales attributable to higher transactions and, to a lesser extent, an increase in average check. **Digital sales represented 36.6% of total food and beverage revenue.**

Chipotle opened 62 new restaurants during the third quarter with 54 locations including a Chipotlane. These formats continue to perform well and are helping enhance guest access and convenience, as well as increase new restaurant sales, margins, and returns.

About Chipotle

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 3,300 restaurants as of September 30, 2023, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. Chipotle is ranked on the Fortune 500 and is recognized on the 2023 list for Fortune's Most Admired Companies and Time Magazine's Most Influential Companies. With over 110,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices. For more information or to place an order online, visit WWW.CHIPOTLE.COM.

Chipotle is located in Inver Grove Heights, Minnesota, a suburb located approximately 20 miles southeast of Minneapolis and 10 miles south of St. Paul. This property is located along Blaine Avenue and near Interstate 494 where traffic counts average 109,856 vehicles daily. Nearby retailers include Gertens Garden Center, AMC Theater, CHS, HealthPartners, Caribou Coffee, Speedway, Applebee's, Outback Steakhouse, Valvoline, Mallards, B-52, and more.

Inver Grove Heights is a popular family weekend destination in the Twin Cities and is filled with various activities, shops, restaurants, bars, and attractions for all ages. Located along the Mississippi River, Inver Grove Heights offers plenty of options for fun-filled weekends, including the beautiful hiking and biking trails and many restaurants and bars.

Located approximately 3 miles south, Inver Hills Community College currently enrolls approximately 2,800+ students. Inver Hills Community College offers 36 two-year degree options and 24 certificates.

With more than 30 local dining options, including local pubs, authentic Italian, and local coffee and ice cream shops, there is something for everyone. Inver Grove Heights has a variety of excellent restaurants with outdoor dining options, such as B52 Burgers & Grill, The Mississippi Pub, Mallard's Restaurant, and more.

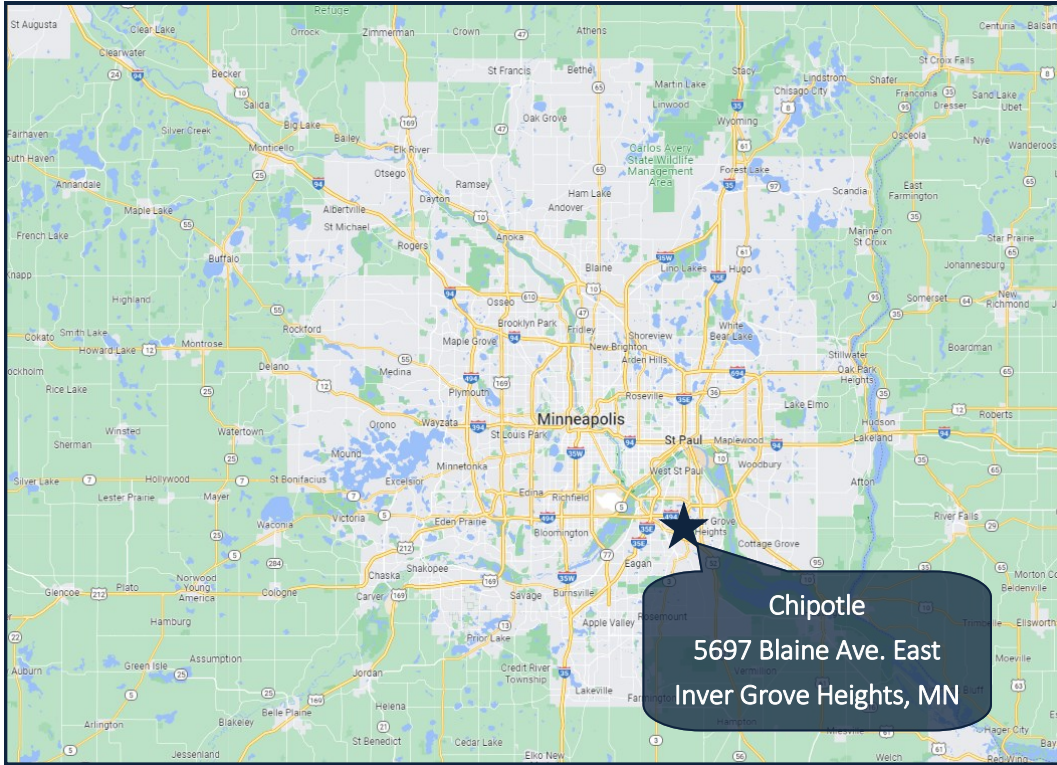
Locals and visitors can enjoy the scenic Mississippi River Trail by taking a walk or bike ride along the 13 mile paved riverside trail. Along the way, you can stop by the Rock Island Swing Bridge to enjoy a beautiful, panoramic view of the Mississippi River. The Rock Island Swing Bridge is one of Inver Grove Heights's most iconic landmarks. Another local favorite is Salem Hills Park, offering winding hiking and walking trails, as well as breathtaking views.

For the golfers, Inver Wood's 27-Hole Golf Course sits on 275 acres of rolling, wooded terrain. The course offers 18 challenging holes with multi-level fairways, multiple tee stations, varied shaped U.S.G.A greens, and picturesque par three holes.

Inver Grove Heights is located approximately 10 minutes from the Minneapolis/St. Paul International Airport, Mall of America, and the Minnesota Zoo, making it the perfect destination for any Twin Cities trip.



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MINNESOTA MARKET HIGHLIGHTS

5.7 Million

MINNESOTA POPULATION

3.7 Million

MINNEAPOLIS / ST. PAUL METRO
AREA POPULATION

11,842

OF LAKES OVER 10 ACRES

69,200

MILES OF RIVERS & STREAMS

\$16.6 Billion

REVENUE GENERATED FROM TOURISM

RANKINGS

Ranked #2

Overall Best State

(2021 U.S. News & World Report)

Ranked #9

Best State to Live In

(2022 WalletHub)

Ranked #1

Friendliest State

(2023 Big 7 Travel)

Ranked #2

Best State to Raise A Family

(2023 WalletHub)

St. Paul (#2) & Minneapolis (#5)

Ranked Best City Park System

(2022 The Trust For Public Land)

HOME TO THE FOLLOWING 18 FORTUNE 500 COMPANY HEADQUARTERS (2022 REVENUES SHOWN)

UNITEDHEALTH GROUP®



\$106 Billion



\$51.8 Billion



\$47.8 Billion



\$35.4 Billion



C.H. ROBINSON

\$26.1 Billion



\$25.2 Billion



\$18.9 Billion



Xcel Energy™

\$14.6 Billion

Ameriprise
Financial

\$14.4 Billion



LAND O LAKES®

\$14.2 Billion

ECOLAB®

\$13.9 Billion



\$12.5 Billion



\$8.9 Billion



THRIVENT
FINANCIAL®

\$8.2 Billion



securian
FINANCIAL

\$7.3 Billion

FASTENAL®

\$6.8 Billion

PATTERSON
COMPANIES, INC.

\$6.4 Billion

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- Home to the largest continuous system of enclosed, second-level bridges in the world, the Minneapolis Skyway System is composed of 9.5 miles of pathways connecting 80 city blocks.
- Minnesota is home to 30 colleges and 7 universities, with 54 campuses throughout the state and a total of 3,885 academic programs.
- The University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, The College of St. Scholastica, and Metropolitan State University made the “2022 Best National University Rankings” list. (U.S. News & World Report)
- Lake Superior, located on Minnesota’s North Shore, is the world’s largest freshwater lake and brings in approximately 900 ships each year from around the world to the Port of Duluth-Superior.
- Each year, 40 million people from around the world visit the Mall of America generating \$2 billion in economic activity for Minnesota.
- The Minneapolis / St. Paul International Airport serves 163 nonstop markets (136 domestic and 27 international) and is the headquarters for Sun Country Airlines and Delta Air Lines’ second largest hub. The airport supports more than 86,900 jobs, \$15.9 billion in business revenue, \$3.7 billion in personal income, \$2.5 billion in local purchases, and \$546 million in state and local taxes.



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THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

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PROVEN SUCCESS RECORD

- Completed in excess of 900 net leased sales transactions totaling over \$2.8 billion
- Specialized in NNN investment market for more than 30 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



L to R: Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Amanda Leathers & Gaby Goldman