



**BRAND NEW 2025 CONSTRUCTION  
KROGER OUTPARCEL**

12154 LEBANON RD (US-42)  
SHARONVILLE, OH 45241  
**CINCINNATI MSA**

**GRAND OPENING  
September 29th, 2025**

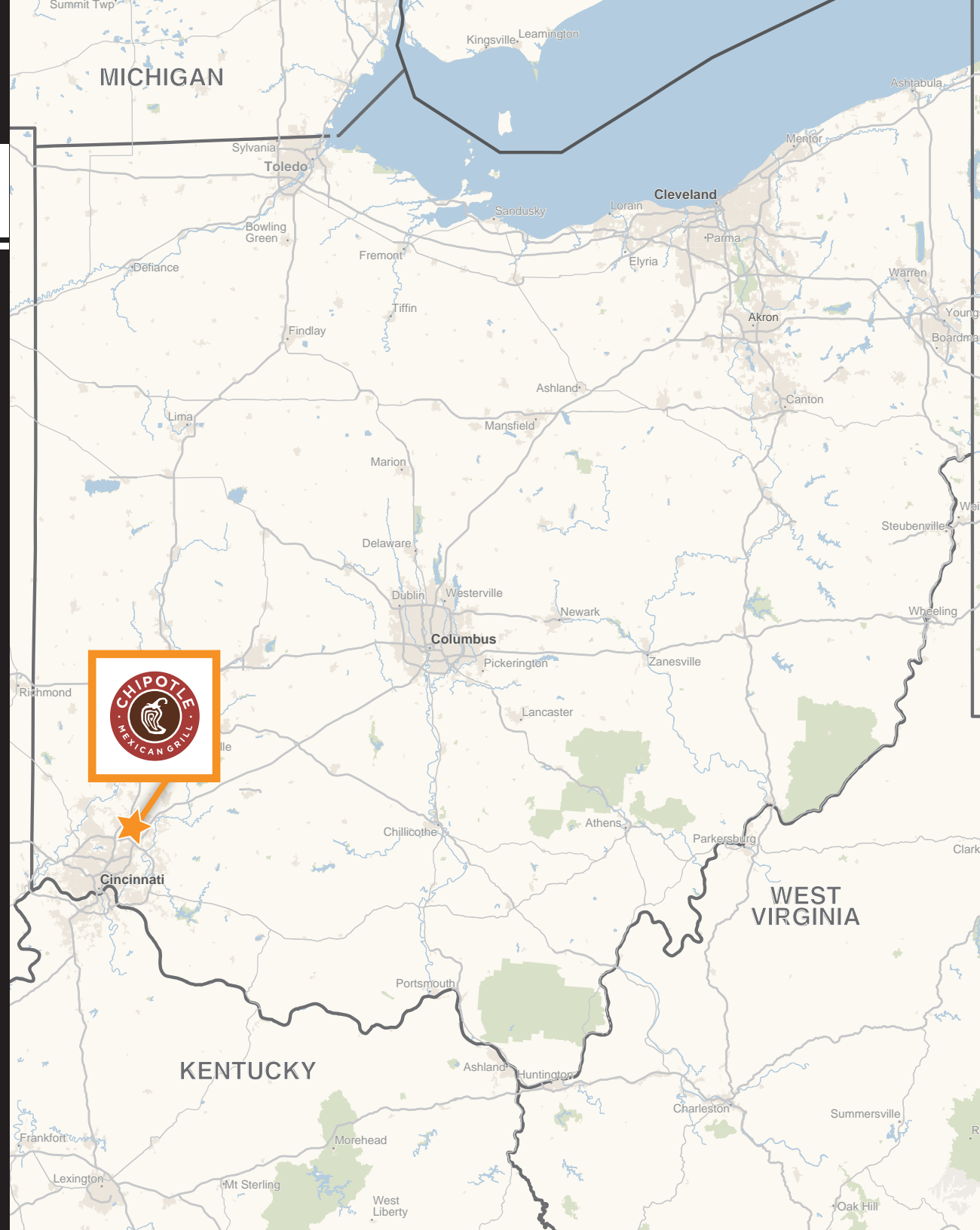


Marcus & Millichap  
**OFFERING MEMORANDUM**

ACTUAL SITE

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**United  
Dairy  
Farmers**



## STRATEGIC KROGER OUTPARCEL

Over 1,000,000 Annual Visits  
Ranked in top 52% nationwide (Placer.ai)

This high performing Kroger is earmarked  
for renovation due to strong store sales  
and the Chipotle will no doubt benefit  
from spillover patronage

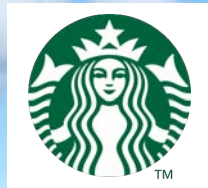


### COMPLETED SITE

Grand Opening: Sept 29th, 2025







U.S. ROUTE 42 (LEBANON RD) - 20,954 VPD



COMPLETED SITE  
Grand Opening: Sept 29th, 2025



## INVESTMENT SUMMARY

12154 LEBANON RD (US-42), SHARONVILLE, OH 45241

**PRICE:** \$3,047,619

**CAP:** 5.25%

**NOI:** \$160,000

### OVERVIEW

PRICE	\$3,047,619
GROSS LEASABLE AREA (GLA)	2,325 SF
LOT SIZE	0.51 Acres
BASE RENT	\$160,000
YEAR BUILT	2025

### LEASE ABSTRACT

LEASE TYPE	Absolute NNN
BASE TERM	15 Years
LEASE COMMENCEMENT (Estimate)	9/29/2025
LEASE EXPIRATION (Estimate)	9/30/2040
RENEWAL OPTIONS	4x5
INCREASES	10% Every 5 Years
LANDLORD OBLIGATION	None At All

### ANNUALIZED OPERATING DATA

BASE TERM	ANNUAL RENT
YEARS 1-5	\$160,000
YEARS 6-10	\$176,000
YEARS 11-15	\$193,600
OPTION 1	\$212,960
OPTION 2	\$234,256
OPTION 3	\$257,681
OPTION 4	\$283,449

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# INVESTMENT HIGHLIGHTS



## BRAND NEW CONSTRUCTION WITH CHIPOTLANE DRIVE-THRU

Newly built, state-of-the-art prototype featuring Chipotle's high-performing digital order drive-thru format



## LONG-TERM ABSOLUTE NNN LEASE

15-year corporate lease with zero landlord responsibilities, providing stable, passive income



## STRONG CORPORATE GUARANTEE

Backed by Chipotle Mexican Grill, Inc. (NYSE: CMG), a leading fast-casual restaurant brand with over 3,500 locations nationwide



## E-COMMERCE & RECESSION-RESISTANT TENANT

Chipotle's focus on digital sales and convenient drive-thru ordering enhances operational resilience and long-term tenant stability



## HIGH-VISIBILITY SHARONVILLE LOCATION

Strategically situated Kroger outparcel on US-42 with strong traffic counts and excellent visibility in a dense, affluent Cincinnati metro suburb, average annual household incomes are nearly \$150,000



## GROWING CINCINNATI MARKET

The metro area is experiencing steady growth and is projected to add about 248,000 new residents by 2050, driving long-term demand in key counties including Hamilton and Warren







U.S. ROUTE 42 (LEBANON RD) - 20,954 VPD



Cottingham Retirement Community

CHASE

U.S. ROUTE 42 (LEBANON RD) - 20,954 VPD

Advance  
Auto Parts



COMPLETED SITE  
Grand Opening: Sept 29th, 2025

CHIPOTLANE DRIVE-THRU





TAYLOR

Mercedes-Benz of West Chester

GE Aerospace

Dominio's  
DOLLAR GENERAL  
Dairy Queen

McDonald's

CRESCENT

Verst  
LOGISTICS

amc THEATRES  
BARNES & NOBLE  
BRAVO!  
Chuy's  
SMOKEY BONES  
TWIN PEAKS  
Barnes & Noble  
Wing  
Panera BREAD  
TOPGOLF

A+ AUTO SALES  
Valvoline  
SUBWAY  
EAST COAST RUBBERS

IKEA

DWYER

amazon  
ArcBest

STORALL

RAVIS

BARNES AEROSPACE

BGR  
PACKAGING EXPERTS

Johnson Controls

GE VERNOVA

Schneider Electric

LIBERTY COLLISION CENTER

CHASE

Schindler

QUEEN CITY POLYMERS

CRESCENT

pabls  
SODREL TRUCK LINES INC.  
MVM  
ALLIED  
DIAMANT  
ETI  
Knochenhauer  
ARTS RENTAL  
FIRSTstudent  
GILKEY

United Dairy Farmers

ISUZU LOGISTICS

XPO

TRAILINES  
The Truck & Trailer Professionals

DAYTON FREIGHT

SUNBELT RENTALS

PRINCETON

Kroger

CHAMPION Windows - Screens - Home Exterior

Cintas

FERGUSON

USPS.COM

CHIPOTLE MEXICAN GRILL

DOLLAR TREE  
CVS pharmacy  
Walgreens  
Wendy's  
Burger King  
Huntington  
KFC

USVI INTERNATIONAL CORPORATION

GAME SHOW BATTLE ROOM

FleetPride

TWO MEN AND A TRUCK

PENSKE

TruckPro

Great Oaks

I-275 - 119,901 VPD

DuBois

Waffle House  
MIDAS  
POPEYES  
GMS  
McTransmission  
VAN MARTIN ROOFING  
FIFTH THIRD

GALEN COLLEGE OF NURSING

CALIBER COLLISION

WISEWAY SUPPLY

AutoZone  
BEST BUY  
PANDA EXPRESS CHINESE KITCHEN

TACO BELL

McSwain CARPETS & FLOORS

FERGUSON

NisbetBrower

BANK OF AMERICA  
DUNKIN'  
Arby's  
White Castle  
The Pie Shop

Kroger

CORNERSTONE

GORILLA

NAPA

StandardAero

RUSH TRANSPORTATION & LOGISTICS

XtEK Solutions in Motion

WORKHORSE

Wendy's  
FedEx Ship Center  
AMERICAN METAL SUPPLY CO.  
HYATT PLACE  
CHOICE HOTELS  
tropical CAFE  
McAlister's Deli  
adapthealth

HOME2

LFS

sam's club  
TARGET  
Guitar Center  
SKY ZONE  
ASHLEY  
WAVE & GOLF GALAXY  
PCS  
MIKE'S CARWASH  
Cane's  
AT&T  
FIVE GUYS  
Burger King

Waffle House

Ford

sofio

NisbetBrower

AutoZone

O'Reilly AUTO PARTS

CINCINNATI 15 miles

Chick-fil-A

Hilton Garden Inn

SHEFFER

MAZZELLA

DCI

Wendy's

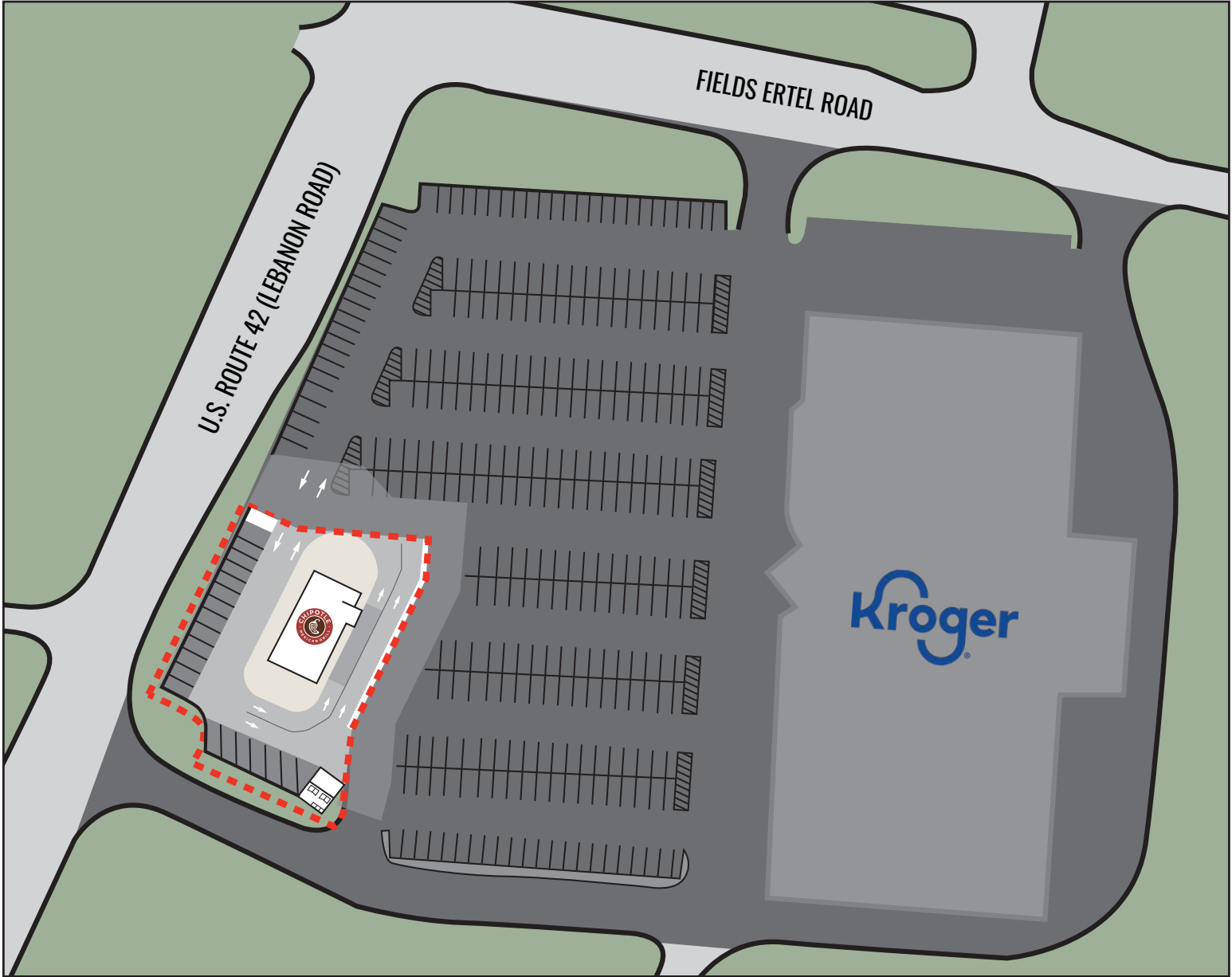
Michael's

PAPA JOHN'S

TOYOTA

Kroger







# TENANT SUMMARY

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Chipotle Mexican Grill, Inc. (NYSE: CMG) is one of the nation's most successful fast-casual restaurant brands, known for its fresh, customizable menu and loyal customer base. Founded in 1993 and headquartered in Newport Beach, California, Chipotle has grown to over 3,700 locations worldwide, employing more than 110,000 people and generating revenues in excess of \$10 billion annually. The company's innovative "Chipotlane" digital-order drive-thru format has become a major growth engine, driving stronger unit-level performance and enhancing customer convenience. With more than one-third of sales generated through digital channels, Chipotle has demonstrated strong adaptability and resilience across economic cycles. Backed by an investment-grade balance sheet and consistent earnings growth, Chipotle continues to expand aggressively, opening more than 250 new restaurants annually with a focus on high-traffic suburban markets.



Headquarters

**NEWPORT  
BEACH, CA**



Year Founded

**1993**



Publicly Traded

**NYSE: CMG**



Fortune 500 Company

**#399**



Locations

**3,700+**



2024 Revenue

**\$11.3 Bil**



## SHARONVILLE

Sharonville is a growing northern Cincinnati suburb with easy access to I-75, I-275, and I-71, making it a prime spot for both residents and businesses. The community of nearly 14,000 has strong average household incomes and benefits from steady demand driven by the region's logistics, healthcare, and advanced manufacturing base. As part of the Cincinnati metro, which has grown to more than 2.2 million people, Sharonville is well-positioned with strong residential and commercial demand. In recent years, the city has invested in upgrading its town center, expanded the Sharonville Convention Center, and supported new retail and mixed-use projects that are attracting both national and local operators. With a healthy balance of stable neighborhoods and new development activity, Sharonville continues to show strong momentum as a desirable market for long-term investment.



*Sharonville, Ohio*

## CINCINNATI

The Cincinnati metro is a 15-county region located within portions of Ohio, Kentucky and Indiana that maintains a population of 2.2 million. The Ohio counties are Hamilton, Brown, Warren, Butler and Clermont. The counties in Indiana are Dearborn, Ohio and Franklin, and the Kentucky counties are Campbell, Grant, Boone, Gallatin, Pendleton, Bracken and Kenton. Five Fortune 500 companies are located in the metro and provide thousands of jobs: Kroger, Cintas, Procter & Gamble, Fifth Third Bancorp and Western & Southern Financial Group. Revitalization, particularly around Findlay Market and Over-the-Rhine, through the addition of bars, restaurants and river-side parks downtown have drawn residents into the urban core.



*Cincinnati, Ohio*



# DEMOGRAPHICS / SHARONVILLE, OH

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	6,866	40,502	136,999
2024 Estimate	6,852	40,336	136,651
Growth 2024 - 2029	0.20%	0.41%	0.25%
2010 Census	6,491	38,253	129,305
2020 Census	6,835	40,056	136,811
Growth 2010 - 2020	5.30%	4.71%	5.80%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projections	2,941	16,148	54,676
2024 Estimate	2,931	16,000	54,280
Growth 2024 - 2029	0.32%	0.93%	0.73%
2010 Census	2,847	15,150	50,623
2020 Census	2,918	15,790	53,728
Growth 2010 - 2020	2.47%	4.22%	6.13%

2024 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	17.67%	17.22%	18.24%
\$150,000 - \$199,999	12.40%	13.69%	12.25%
\$100,000 - \$149,999	18.85%	20.98%	21.10%
\$75,000 - \$99,999	13.93%	14.69%	14.82%
\$50,000 - \$74,999	16.64%	13.95%	12.51%
\$35,000 - \$49,999	5.62%	6.31%	6.76%
\$25,000 - \$34,999	5.72%	5.00%	5.15%
\$15,000 - \$24,999	4.75%	4.07%	3.95%
\$10,000 - \$14,999	1.97%	1.64%	1.90%
Under \$9,999	2.44%	2.46%	3.32%

2024 Est. Average Household Income	\$134,253	\$134,833	\$136,026
2024 Est. Median Household Income	\$109,658	\$112,633	\$112,291
2024 Est. Per Capita Income	\$98,029	\$102,663	\$101,854

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2024 Estimated Population by Age	6,852	40,336	136,651
Under 4	5.8%	5.9%	6.0%
5 to 14 Years	10.9%	11.6%	13.0%
15 to 17 Years	3.1%	3.8%	4.1%
18 to 19 Years	1.8%	2.1%	2.2%
20 to 24 Years	5.3%	5.2%	5.4%
25 to 29 Years	6.1%	5.8%	5.9%
30 to 34 Years	6.6%	6.5%	6.5%
35 to 39 Years	6.0%	6.1%	6.7%
40 to 49 Years	10.5%	11.1%	11.7%
50 to 59 Years	12.9%	13.5%	12.8%
60 to 64 Years	7.5%	7.9%	6.8%
65 to 69 Years	7.3%	6.8%	6.1%
70 to 74 Years	6.6%	5.5%	4.9%
Age 75+	9.6%	8.3%	7.9%
2024 Median Age	44.0	43.0	41.0

2024 Population 25 + by Education Level	5,014	28,817	94,600
Elementary (0-8)	2.37%	1.97%	1.49%
Some High School (9-11)	3.48%	3.72%	3.11%
High School Graduate (12)	16.31%	21.07%	18.41%
Some College (13-15)	15.67%	14.95%	15.22%
Associates Degree Only	5.79%	6.89%	5.98%
Bachelors Degree Only	33.87%	29.28%	31.74%
Graduate Degree	21.88%	21.32%	23.05%

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