

HIGHEST CAP RATE

New Construction Chipotle On Market!

**Retail Investment
Offering Memorandum:**
**Brand-New
Chipotle Mexican Grill
902 Scott Drive
Piqua, OH 45356**



Representative Photo



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Chipotle Mexican Grill
902 Scott Drive
Piqua, OH 45356





Investment Summary

Chipotle Mexican Grill

INVESTMENT HIGHLIGHTS



Investment Highlights

- Corporate, Single-Tenant Location with High-Profile, Publicly Traded Chipotle Mexican Grill (NYSE: CMG): Brand-New Lease with a Full 15 Years of Term Remaining (No Early Termination Rights) and 10% Rental Increase in Years 6 & 11
- Brand-New Construction: Opened on September 23, 2025 (Rent Commences on Opening Date)
- NN Lease with No Daily Management Responsibilities, Tenant Responsible for All Roof R&M, As Well As Replacement
- Redeveloped Parcel with Adjacent, Brand-New Hampton Inn and Brand-New Olive Garden for Continued Increased Foot Traffic
- Ideal Demographics with Average Household Incomes of Approx. \$80,000 (5 Mile Radius) in a Growing Residential Community with Emerging Employers, Commuter Traffic and Strategic Location Equidistant from Both Major Cities, Cincinnati and Columbus, Ohio
- Strong Tenancy: Over 3,200 Restaurants Worldwide and 2024 Revenue of \$11.314 Billion, Representing a 14.61% Increase Over the Previous Year
- Positioned with Excellent Access and Visibility Along Piqua's Main Roadway (US 36) and Directly Adjacent to Major Highway I-75, with Over 76,000 VPD Surrounding the Property
- Latest Chipotle "Prototype Look" Including Patio, Chipotlane Drive-Thru and Highly Visible Pylon Signage
- Sits Across from Kettering Health Piqua, Premier Health Women's Center, Numerous Other Medical Offices, Insurance Agencies, Social Security Administration and Board of Education Office Drawing Traffic to the Corridor
- Largest Single Site Employer in Ohio: Home to Wright-Patterson Air Force Base with 30,000 Airmen, Civilian and Contractor Employees
- Direct Vicinity of Home Depot/Miami Valley Crossing Shopping Center and Walmart Supercenter in Main Retail Corridor Surrounded by Loads of Other Complimentary Retailers
- Dayton Rated #3 City in the Nation Out of the Top 50 Cities in the United States by *HealthGrades* for "Excellence in Health Care," *Site Selection* Magazine Ranked Dayton the "#1 Medium Sized MSA in the U.S. for Economic Development" and According to *Bloomberg Businessweek*, "Dayton is One of the Best Places in the U.S. for College Graduates to Find a Job"
- Large Population Base: Over One Million People in the Greater Dayton Area and Only 22 Miles to Dayton International Airport



Representative Photo



Actual Site
Construction Photo as of 8/5/2025



Representative Photo

City of PIQUA



LOCATION OVERVIEW



Location Overview

Located along the I-75 corridor, just above I-70, Piqua, Ohio offers a quiet “rural quality of life” that is just minutes away from big city attractions, with over 1000 acres of land zoned for industrial use, and numerous new housing developments offering a full continuum of housing for every lifestyle. Part of the Dayton Metropolitan Statistical Area, Piqua is located approximately 30 miles north of the city but also has a very strategic placement being equidistant from both Cincinnati and Columbus, Ohio (85 miles). Piqua has two main roadways, U.S. 36 (East Ash), which runs east-west through much of the city, cutting the city almost directly in half and I-75, a major interstate that runs from Cincinnati to Toledo with direct access to Downtown Dayton. The featured asset is also just 22 miles from Dayton International Airport.

The City of Piqua is the home to several major employers creating an employment base to support the new development. In 2020, across from the featured Chipotle, Kettering Health built its \$30 million, 31,000 S.F. medical complex featuring both emergency care and outpatient testing to the entire community. The entire Kettering Health network operates nine hospitals throughout Greater Dayton, and it is the No. 2 largest employer in the region with more than 12,800 workers and \$2.04 billion in revenue, according to DBJ research. Additionally, Piqua is home to Industry Products Company, which serves the world’s largest automobile manufacturers, providing high-quality tooling, manufacturing and assembly of cargo and trunk systems, acoustic and water shield solutions and protective in-transit materials and Evenflo, the leading manufacturer of infant and toddler car seats and has become one of Piqua’s leading employers with over 500 employees. Hartzell Propeller has been a long-time staple to Piqua and is the leading producer of small aircraft propellers and employs 285 people. The French Oil Mill Machinery Company also has a large presence as the company was founded in Piqua and has customers in over 80 countries, still serving the vegetable oil extraction market. In addition, the company is a world leader in synthetic rubber dewatering and drying machinery, and in hydraulic molding presses for rubber, thermoplastic and composite materials.

Due to the close proximity to Dayton, many residents of Piqua commute to Dayton for work but live in Piqua for the small-town feel. Dayton’s major employers consist of Fuyao Glass America (0.25 miles), the world’s leading manufacturing company specializing in automotive glass, which opened its 116-acre facility in late 2016 and employs 3,000 people at the location. Dayton’s employment landscape hosts significant research and development in fields like industrial and aeronautical. Several noteworthy innovations have been designed in Dayton due in part to Wright-Patterson Air Force Base and its place within the community. The Air Force Base is the largest single-site employer in Ohio with 30,000 military and civilian employees. Healthcare accounts for much of the Dayton area’s economy. Hospitals in the Greater Dayton area have an estimated combined employment of nearly 32,000, and a yearly economic impact of \$6.8 billion. It is estimated that Premier Health Partners (12,425 total regional employees), a hospital network, contributes more than \$2 billion a year to the region through operating, employment, and capital expenditures. Dayton has been rated the #3 city in the nation out of the top 50 cities in the United States by *HealthGrades* for “Excellence in Health Care.” Many hospitals in the Dayton area are consistently ranked by *Forbes*, *U.S. News & World Report*, and *HealthGrades* for clinical excellence.

Many major corporations such as Kroger, Honda, Reynolds and Reynolds, CareSource, Cargill, NewPage Corporation, Huffy Bicycles, LexisNexis, Kettering Health Network, Premier Health Partners, Standard Register, Dayton Reliable Tool and Teradata have their headquarters in Dayton. Recently *Site Selection* magazine ranked Dayton the “#1 Medium Sized Metropolitan Area in the U.S. for Economic Development” and according to *Bloomberg Businessweek*, Dayton was one of the best places in the U.S. for college graduates to find a job. Dayton is also among the top 100 metropolitan areas in the United States exports related jobs by the *Brookings Institution*. Additionally, The Dayton area was ranked the “10th Best Metropolitan Area in the United States for Higher Education” by *Forbes*. The University of Dayton (11,345+ students), Wright State University (11,470+ students), Kettering College (approximately 730 students) and Sinclair Community College (18,775+ students) are all located in Dayton and Sinclair is the largest community college at a single location in Ohio.



CHIPOTLE

MEXICAN GRILL



OFFERING SUMMARY

Reduced Price:	\$2,840,000
Gross Leasable Area:	2,325 S.F.
NOI:	\$156,112
CAP Rate:	5.50%
Year Built:	2025
Lot Size:	0.609 Acres
Parking:	Approx. 32 Spaces
Easement:	Shared with Olive Garden & Hampton Inn
Foundation:	Concrete
Exterior:	Brick/Block/Stone
Roof:	2025 - 15 Yr. Warranty



Representative Renderings

TENANT SUMMARY

Tenant Name:	Chipotle Mexican Grill
Ticker Symbol:	NYSE: CMG
Lease Type:	NN
Remaining Lease Term:	Brand-New 15 Years
Tenant Since:	2025
Commencement Date:	9/23/2025, 15 Year Term
Lease Expiration Date:	9/30/2040, 15 Year Term
Increases:	Yes, Year 6 & 11 (10%)
Option to Extend:	(4) 5-Yr. Options
Options to Terminate:	None
Right of First Refusal:	None
Roof:	Tenant Handles Direct
Roof Warranty:	15-Years
HVAC:	Tenant Handles Direct
Parking Lot Repairs & Maintenance:	Tenant Handles Direct
Common Area Maintenance:	Tenant Handles Direct
Real Estate Taxes:	Tenant Handles Direct
Insurance:	Landlord Responsibility
Structure:	Landlord Responsibility

Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$13,125.00	\$157,500.00	\$67.74
Year 6:	\$14,437.50	\$173,250.00	\$74.52
Year 11:	\$15,881.25	\$190,575.00	\$81.97
Option 1:	\$17,469.38	\$209,632.56	\$90.29
Option 2:	\$19,216.31	\$230,595.72	\$99.18
Option 3:	\$21,137.94	\$253,655.28	\$109.10
Option 4:	\$23,251.74	\$279,020.88	\$120.01

Financial Data

Rental Income:	\$157,500
Reimbursements:	\$0
Gross Potential Income:	\$157,500
Expenses (Insurance):	(\$1,388)
NOI:	\$156,112





CHIPOTLE

MEXICAN GRILL

Property Name: Chipotle Mexican Grill
Property Address: 902 Scott Drive
Piqua, OH 45356

Property Type: NN
Rentable Area: 2,325 S.F.
of Total Locations: 3,200+ Worldwide
Ticker Symbol: NYSE: CMG
Corp. Headquarter: Newport Beach, CA
Websites: chipotle.com

\$44.05
 NYSE: CMG

Open \$43.98	Change \$0.01 (0.02%)
Day's Range \$43.57 - \$44.27	52-Week Range \$41.18 - \$66.74
Volume 3.9M	Market Cap \$59.1B

Currency in USD.

NYSE: CMG



Founded in 1993, Chipotle Mexican Grill, Inc. (NYSE: CMG), formed the simple idea: demonstrate that food served fast didn't have to be a "fast-food" experience. Chipotle uses high-quality raw ingredients, classic cooking methods and a distinctive interior design, and have friendly people to take care of each customer; features that are more frequently found in the world of fine dining. Chipotle is in the category of dining called "fast-casual," the fastest growing segment of the restaurant industry, where customers expect food quality that's more in line with full-service restaurants, coupled with the speed and convenience of fast food. Chipotle is known for its burritos, bowls, tacos, and salads. The company reports operation of over 3,200 Chipotle restaurants in the United States, Canada, Mexico, the United Kingdom, France, Germany, and rest of Europe. In 2024, the company reported revenue of \$11.314 billion, representing a 14.61% increase over the previous year.





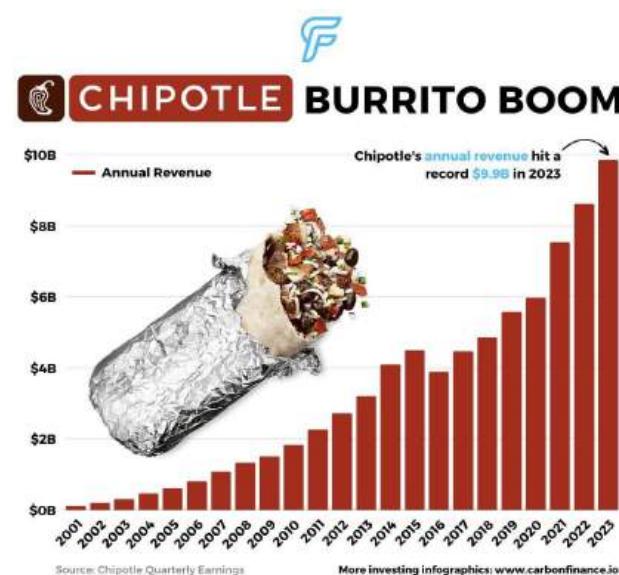
TURN EATING INTO EARNING
PLUS, SCORE FREE CHIPS & GUAC AFTER YOUR FIRST PURCHASE AS A MEMBER.*

CHIPOTLE SIGNS DEVELOPMENT AGREEMENT WITH ALSEA TO OPEN RESTAURANTS IN MEXICO FOR THE FIRST TIME

In partnership with Alsea, Chipotle expects to open its first location in Mexico by early 2026

NEWPORT BEACH, Calif., April 21, 2025

/PRNewswire/ -- Chipotle Mexican Grill (NYSE: CMG) today...



**REAL INGREDIENTS.
 REAL PURPOSE.
 REAL FLAVOR.**



Tenant Overview



Representative Photo



Property Analysis

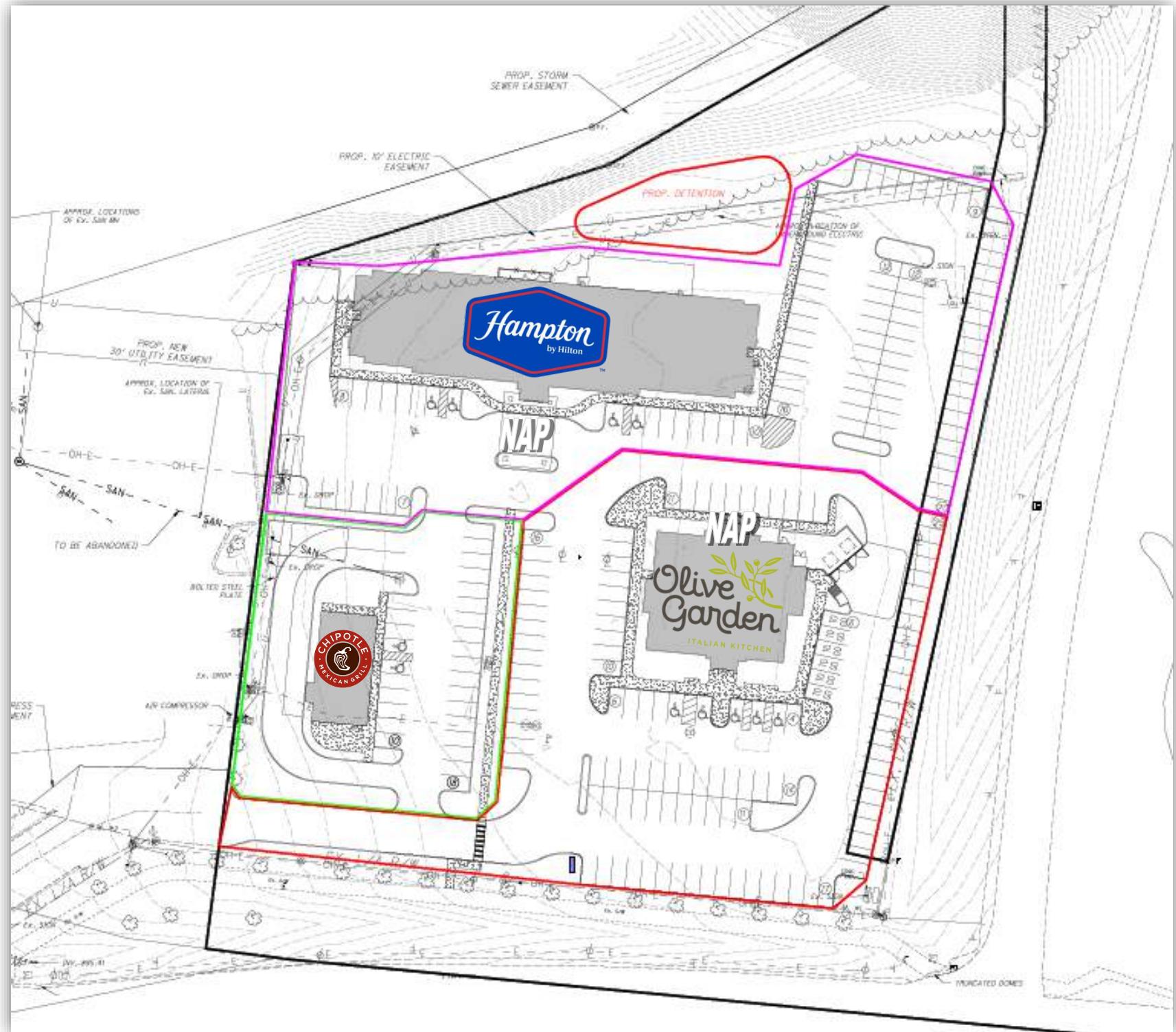


Surrounding Area Retailers





Aerial Site Plan



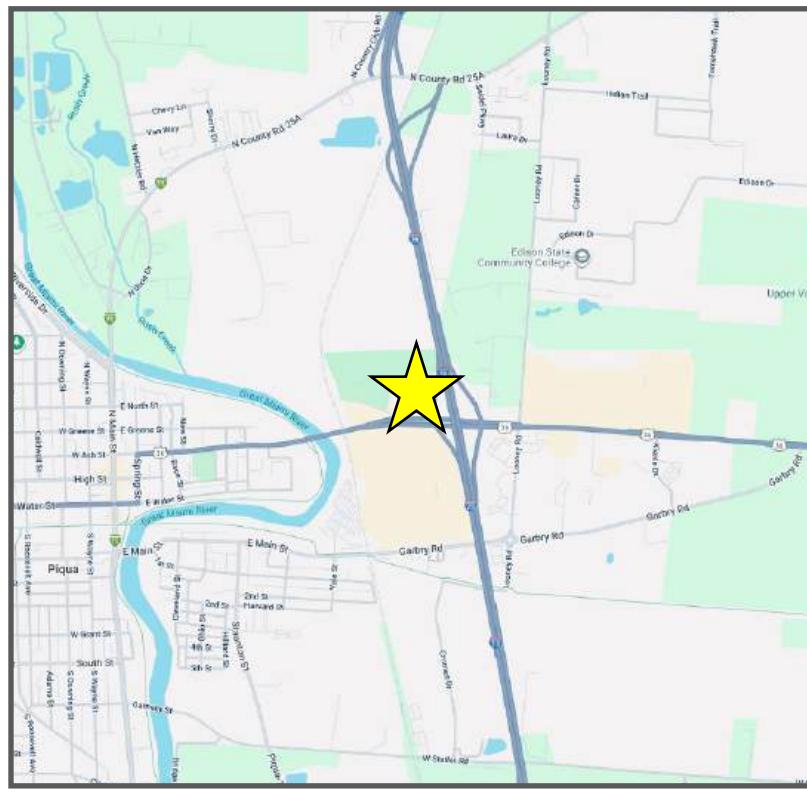
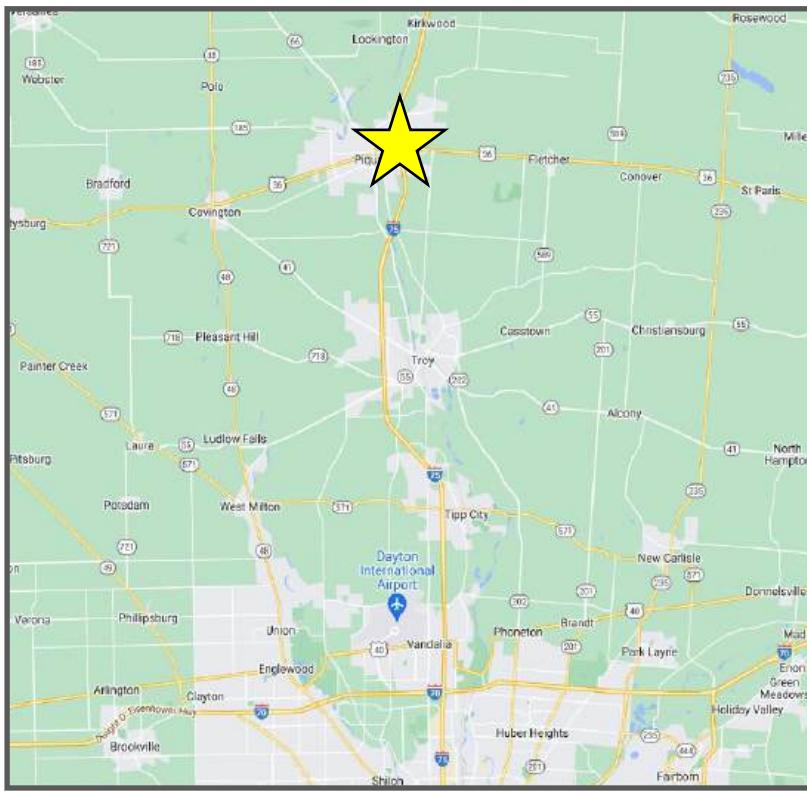
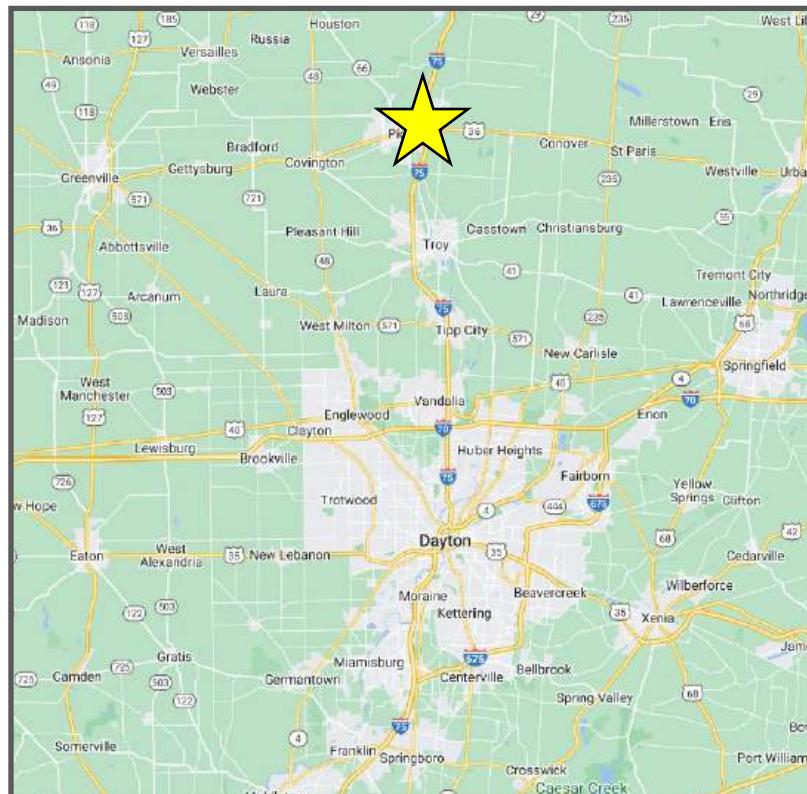


Arial





Location Maps





Demographics

902 Scott Dr
Piqua, OH 45356

	1 mi radius	3 mi radius	5 mi radius	10 mi radius
Population				
2025 Estimated Population	2,646	22,511	26,030	81,659
2030 Projected Population	2,692	22,762	26,402	83,262
2020 Census Population	2,492	21,697	25,267	79,590
2010 Census Population	2,514	21,899	25,380	79,216
Projected Annual Growth 2025 to 2030	0.3%	0.2%	0.3%	0.4%
Historical Annual Growth 2010 to 2025	0.4%	0.2%	0.2%	0.2%
2025 Median Age	38.3	39.6	40.2	39.7
Households				
2025 Estimated Households	1,106	9,471	10,891	33,815
2030 Projected Households	1,145	9,706	11,188	34,869
2020 Census Households	1,002	9,020	10,459	32,582
2010 Census Households	982	8,846	10,228	31,472
Projected Annual Growth 2025 to 2030	0.7%	0.5%	0.5%	0.6%
Historical Annual Growth 2010 to 2025	0.8%	0.5%	0.4%	0.5%
Race and Ethnicity				
2025 Estimated White	90.7%	90.7%	91.1%	90.5%
2025 Estimated Black or African American	3.5%	4.0%	3.7%	3.5%
2025 Estimated Asian or Pacific Islander	1.1%	1.0%	1.0%	1.8%
2025 Estimated American Indian or Native Alaskan	-	0.1%	0.1%	0.1%
2025 Estimated Other Races	4.8%	4.3%	4.2%	4.0%
2025 Estimated Hispanic	2.5%	2.2%	2.1%	2.1%
Income				
2025 Estimated Average Household Income	\$78,556	\$78,242	\$80,447	\$89,824
2025 Estimated Median Household Income	\$59,030	\$62,440	\$63,463	\$72,314
2025 Estimated Per Capita Income	\$32,971	\$33,033	\$33,777	\$37,279
Education (Age 25+)				
2025 Estimated High School Graduate	36.2%	43.3%	43.1%	39.4%
2025 Estimated Some College	21.6%	19.3%	19.4%	18.7%
2025 Estimated Associates Degree Only	12.1%	10.8%	11.0%	10.9%
2025 Estimated Bachelors Degree Only	7.6%	9.3%	9.6%	13.7%
2025 Estimated Graduate Degree	7.8%	6.7%	6.9%	8.7%
Business				
2025 Estimated Total Businesses	218	633	707	2,601
2025 Estimated Total Employees	3,566	7,937	8,662	39,250
2025 Estimated Employee Population per Business	16.4	12.5	12.2	15.1
2025 Estimated Residential Population per Business	12.2	35.6	36.8	31.4



DISCLOSURE, CONFIDENTIALITY & DISCLAIMER

CONFIDENTIALITY AGREEMENT

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

DISCLOSURE & DISCLAIMER

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.



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