



NET LEASE INVESTMENT OFFERING



Chipotle

2302 Thornton Lansing Rd
Lansing, IL 60438 (Chicago MSA)



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Executive Summary

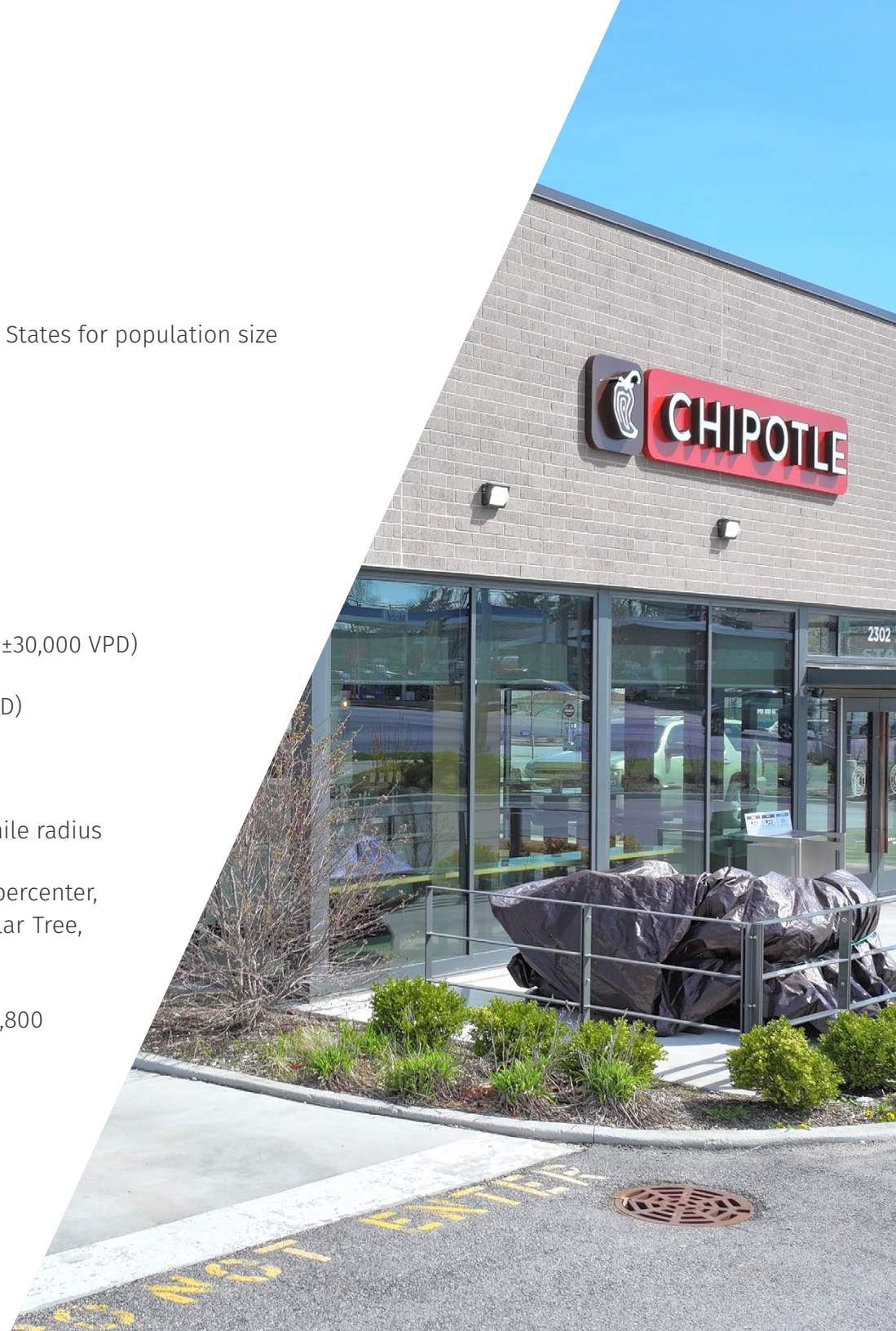
The Boulder Group is pleased to exclusively market for sale a single tenant NNN leased Chipotle property located within the Chicago MSA in Lansing, Illinois. The property was built specifically for Chipotle in 2024 with a long-term 15-year lease through May 2039. The lease is absolute triple net and presents zero landlord responsibilities. Additionally, there are 10% rental escalations every five years throughout the primary term and four 5-year renewal options.

The 2,465 square-foot building sits on a hard corner at a signalized intersection along IL-83 (30,000 VPD), with convenient access to Interstate 94 (193,000 VPD) and SR-394 (86,000 VPD) just minutes away. The surrounding trade area boasts a population of over 220,000 residents within five miles and an average household income exceeding \$94,000 within three miles. The site is flanked by a strong lineup of national retailers including Walmart Supercenter, Chick-fil-A, Walgreens, McDonald's, Starbucks, AutoZone, and Dollar Tree, among others. Additional traffic is drawn to the area by the nearby Thornton Fractional South High School, serving approximately 1,800 students.

Chipotle Mexican Grill, Inc. is an American multinational fast-casual restaurant chain founded by Steve Ells on July 13, 1993. Specializing in customizable Mexican-inspired using fresh ingredients, the company pioneered the fast-casual dining model by emphasizing “Food with Integrity”—responsibly sourced meats, wholesome ingredients without artificial colors, flavors, or preservatives, and a commitment to sustainable practices. Headquartered in Newport Beach, California, Chipotle operates over 4,000 restaurants, with a publicly traded status on the NYSE under ticker CMG and a workforce exceeding 130,000 employees, continuing to lead in digital innovation, including its app and loyalty program.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Recent construction completed in 2024
- » Absolute NNN – Zero landlord responsibilities
- » Long-term lease through May 2039
- » 10% rental escalations every five years
- » Hard corner location at a signalized intersection along IL-83 (±30,000 VPD)
- » Minutes from Interstate 94 (193,000 VPD) & SR-394 (86,000 VPD)
- » 220,000+ residents within a five-mile radius
- » Average household income exceeds \$94,000 within a three-mile radius
- » Surrounded by national retailers including Walmart Supercenter, Chick-fil-A, Walgreens, McDonald's, Starbucks, AutoZone, Dollar Tree, and more
- » Proximity to Thornton Fractional South High School (1,800 students)



Property Overview



PRICE
\$2,511,942



CAP RATE
5.25%



NOI
\$131,877

LEASE COMMENCEMENT DATE: 5/14/2024

LEASE EXPIRATION DATE: 5/31/2039

RENEWAL OPTIONS: Four 5-year

RENTAL ESCALATION: 10% every 5 years

LEASE TYPE: Absolute NNN

TENANT: Chipotle Mexican Grill

YEAR BUILT: 2024

BUILDING SIZE: 2,465 SF

LAND SIZE: 0.61 AC

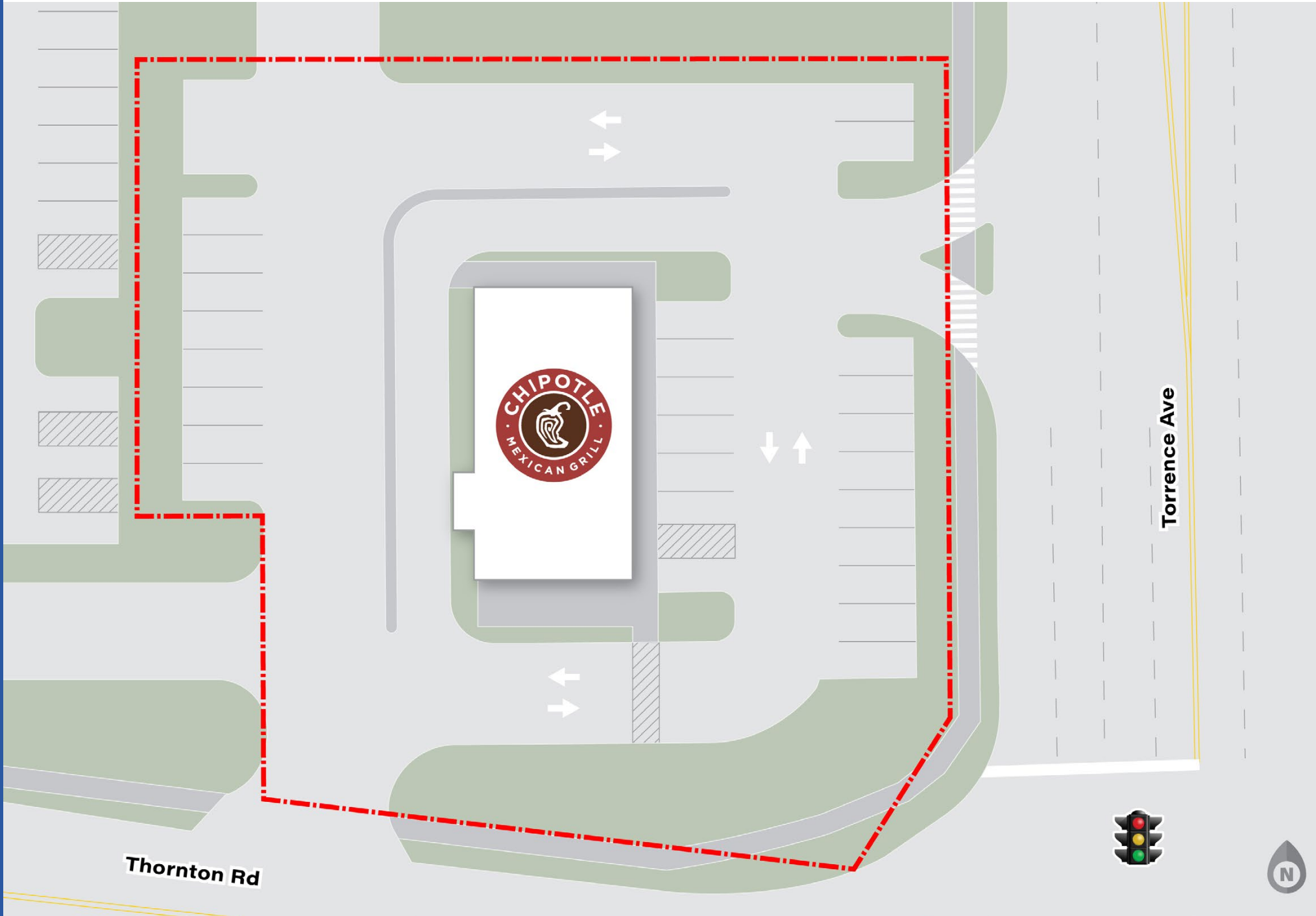
Photographs



Aerial



Site Plan



Map



Location Overview

LANSING, ILLINOIS

Lansing is a village located in Cook County, Illinois, situated in the south suburban Chicago area, approximately 25 miles south of downtown Chicago. Incorporated in 1893, it covers an area of about 7 square miles and has a population of roughly 28,000 residents. The village is bordered by Hammond, Indiana to the east, making it one of the Illinois communities that sits along the state border. Lansing is served by the Lansing Municipal Airport (IGQ), a general aviation facility, and is accessible via several major roadways including Torrance Avenue and Route 30 (Lincoln Highway). The community is home to Thornton Fractional South High School, which serves students from Lansing and neighboring areas. Like many south suburban Chicago communities, Lansing developed significantly during the mid-20th century as part of the broader postwar suburban expansion in the region.



Demographics



POPULATION



HOUSEHOLDS



MEDIAN INCOME

AVERAGE INCOME

1-MILE

12,790

5,184

\$66,265

\$91,295

3-MILE

77,712

31,652

\$75,116

\$94,272

5-MILE

220,925

88,014

\$70,315

\$91,333



MSA Overview

CHICAGO MSA

The Chicago metropolitan statistical area, officially known as the Chicago–Naperville–Elgin, IL–IN–WI Metropolitan Statistical Area, is the third-largest MSA in the United States and encompasses 14 counties across northeast Illinois, northwest Indiana, and a small portion of southeast Wisconsin. Centered on the city of Chicago, it includes major counties such as Cook, DuPage, Kane, Lake, Will, McHenry, DeKalb, and Grundy in Illinois, along with Lake, Porter, Jasper, and Newton in Indiana, and Kenosha in Wisconsin. With a 2020 census population of approximately 9.62 million and recent estimates hovering around 9.4 to 9.5 million, the region features a diverse economy driven by finance, manufacturing, transportation, and services, forming a key component of the Great Lakes megalopolis and supporting extensive suburban development around the urban core.



Tenant Overview



CHIPOTLE

Chipotle Mexican Grill, Inc. is an American multinational fast-casual restaurant chain founded by Steve Eells on July 13, 1993, in Denver, Colorado, with the first location opening in a former Dolly Madison ice cream store. Specializing in customizable Mexican-inspired dishes such as burritos, burrito bowls, tacos, quesadillas, and salads made to order in front of customers using fresh ingredients, the company pioneered the fast-casual dining model by emphasizing “Food with Integrity”—responsibly sourced meats (branded as Responsibly Raised), wholesome ingredients without artificial colors, flavors, or preservatives, and a commitment to sustainable practices. Headquartered in Newport Beach, California, Chipotle operates over 4,000 restaurants across the United States, Canada, the United Kingdom, France, Germany, and select other markets as of 2026, with a publicly traded status on the NYSE under ticker CMG and a workforce exceeding 130,000 employees, continuing to lead in digital innovation, including its app and loyalty program.

Website:	www.chipotle.com
Headquarters:	Newport Beach, CA
Number of Locations:	4,000 +/-
Company Type:	Public – NYSE: CMG



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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