

# CHIPOTLE

3550 ELK LANE, FREMONT, NEBRASKA (OMAHA MSA)



OFFERING MEMORANDUM

Marcus & Millichap





**HyVee**  
EMPLOYEE OWNED  
**STAPLES**  
**Dunham's**  
**Canes**  
**Starbucks**

**MENARDS**  
**Walmart**  
**HOBBY LOBBY**  
**TSC**  
**TRACTOR SUPPLY CO.**

**GALLERY 23 EAST**  
New Mixed-Use Development  
Featuring 200 Custom Home  
Lots, 91 Townhome Lots, 400  
Apartment Units, and 22.85  
Acres of Mixed-Use Commercial

**FREMONT GOLF CLUB**

**FREMONT HIGH SCHOOL**

**METHODIST**  
FREMONT HEALTH

**MIDLAND UNIVERSITY**  
1,600 STUDENTS

**CHIPOTLE**  
MEXICAN GRILL

**CHRISTENSEN FIELD MAIN ARENA**

**ALDI**  
**goodwill**  
**SONIC**  
**Applebee's**  
**JIMMY JOHN'S**  
**SEVEN 7 BREW**

**FREMONT MIDDLE SCHOOL**

**FREMONT LAKES STATE RECREATION AREA**

**DOWNTOWN FREMONT**

**the Y**

**INDUSTRIAL**

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# Executive Summary

3550 Elk Lane, Fremont, NE 68025 (Omaha MSA)

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$2,540,000</b>
Cap Rate	5.65%
Building Size	2,325 SF
Net Cash Flow	5.65% \$143,500
Year Built	2023
Lot Size	0.90 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Chipotle
Guarantor	Corporate
Lease Commencement Date	December 13, 2023
Lease Expiration Date	December 31, 2038
Lease Term Remaining	13+ Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None
Roof and Structure	Landlord Responsible
Taxes and Insurance	Tenant Pays Directly
Estoppel	15 Business Days

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 – 5	\$143,500.00	5.65%
6 – 10	\$157,850.00	6.21%
11 – 15	\$173,635.00	6.84%
Renewal Options	Annual Rent	Cap Rate
Option 1 (Years 16 – 20)	\$190,998.50	7.52%
Option 2 (Years 21 – 25)	\$210,098.35	8.27%
Option 3 (Years 26 – 30)	\$231,108.19	9.10%

<b>Base Rent</b>	<b>\$143,500</b>
<b>Net Operating Income</b>	<b>\$143,500</b>
<b>Total Return</b>	<b>5.65% \$143,500</b>





**FREMONT  
HIGH SCHOOL**  
±1,700 Students

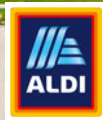


**JIMMY  
JOHN'S**

**DEER POINTE  
ELEMENTARY SCHOOL**  
±280 Students



Bath & Body Works  
maurices



**16,370 CPD**  
EAST 23<sup>RD</sup> STREET





**GALLERY 23 EAST**  
New Mixed-Use Development  
Featuring 200 Custom Home  
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**16,370 CPD**  
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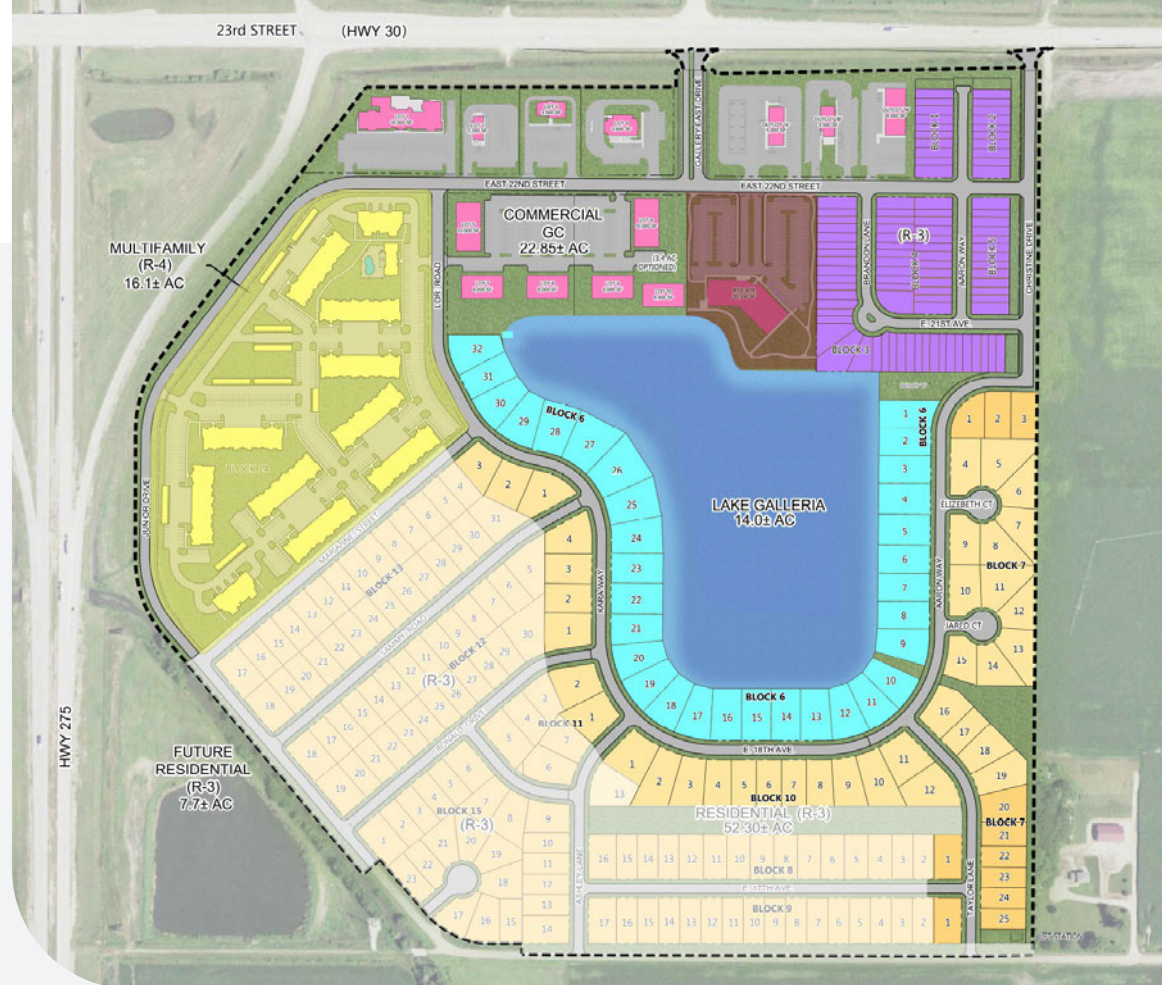


# Gallery 23 East

**GALLERY 23 EAST** is Fremont's largest new mixed-use development offering custom homes, villas, apartments, and commercial space around the 14-acre Lake Galleria. Gallery 23 East is ideally located at Highway 275 and 23rd Street, minutes from Fremont's retail corridor and only 20 minutes to Omaha. The developing partners of Gallery 23 East, Mike and Bill Cosentino, bring over 40 years of real estate experience to this project.

Features and amenities of Gallery 23 East include:

- » 200 lots for custom-built, single-family homes
- » 91 townhome lots and approximately 400 apartment units on 16.1 acres of land
- » 22.85 acres of mixed-use commercial land - individual lots range in size from 1.5 to 3 acres
- » Located in an Opportunity Zone and New Market Tax Credit Zone, two different tax programs/benefits for potential investors
- » Lake Galleria – a 14-acre, 25-foot no-wake lake – offers ample outdoor recreation opportunities, including swimming, kayaking, paddle boarding, and fishing



Rendering



# Property Description



## INVESTMENT HIGHLIGHTS

- » **13+ Years Remaining on Corporate Lease with Chipotle**
- » 10 Percent Rental Increases Every Five Years with Multiple Renewal Options
- » **High-Quality 2023 Construction with a "Chipotlane" Drive-Thru**
- » Chipotle Locations with a "Chipotlane" Generate 10 Percent More in Sales Than Traditional Chipotle Restaurants
- » **Dense Retail Corridor Location Surrounded by National Tenants: Menards, ALDI, Walmart, Goodwill, Tractor Supply Co, and More**
- » One Mile West of Gallery 23 East, a New Mixed-Use Development Featuring 200 Custom Home Lots, 91 Townhome Lots, 400 Apartment Units, and 22.85 Acres of Mixed-Use Commercial Land
- » **Excellent Frontage Along East 23rd Street (16,375 Cars per Day)**
- » Situated Immediately Off US Highway 275, Offering a Direct Route to Omaha



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2029 Projection	2,640	23,276	31,795
2024 Estimate	2,456	22,542	30,797
Growth 2024 - 2029	7.52%	3.26%	3.24%

### Households

2029 Projections	986	9,765	13,230
2024 Estimate	916	9,433	12,776
Growth 2024 - 2029	7.64%	3.52%	3.55%

### Income

2024 Est. Average Household Income	\$111,281	\$79,602	\$81,608
2024 Est. Median Household Income	\$93,714	\$68,481	\$69,822

# Tenant Overview



## NEWPORT BEACH, CALIFORNIA

Headquarters



**3,000+**  
Locations



**NYSE: CMG**  
Stock Symbol



**1993**  
Founded



**CHIPOTLE.COM**  
Website

Chipotle Mexican Grill, Inc. (NYSE: CMG) is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, known for its large burritos, assembly-line production, and use of natural ingredients. Founded in 1993, Chipotle is one of the first chains of fast casual dining establishments, offering more than 65,000 combinations of burritos, soft tacos, crispy tacos, chips and salsa, beer, and margaritas.

The company released a mission statement called Food with Integrity, which highlights its efforts in using organic ingredients and serving more naturally raised meat than any other restaurant chain. The company's total revenue for FY 2022 was \$8.6 billion, an increase of 14.4% compared to 2021. The increase in total revenue was driven by an 8.0% increase in comparable restaurant sales and new restaurant openings.

### "CHIPOTLANE" DRIVE-THRU STORES

In 2020, Chipotle introduced a new prototype store with a drive-thru. These "Chipotlane" stores generate 10% more in sales than stores without a drive-thru. Online and mobile orders for Chipotle increased 177% year-over-year, accounting for nearly 50% of total sales.



# Property Photos





# Location Overview



Fremont is a city in and the county seat of Dodge County in Nebraska. Home to more than 27,000 residents, Fremont is the sixth-most-populous city in the state. Midland University, a private university with approximately 1,600 students, is located near Fremont's downtown area. The city has a rich heritage, celebrated through its historic districts, museums, and landmarks.

## OMAHA METROPOLITAN AREA

Omaha, the largest city in the State of Nebraska and the 42nd-largest city in the United States, is located on the Missouri river and just 10 miles north of the Platte, or Nebraska River. Omaha is the county seat of Douglas County and the anchor of the Omaha-Council Bluffs metropolitan area, which boasts a

population of nearly one million residents. Named after an American Indian Tribe, Omaha means "Those going against the wind or current", a true and continuing characterization of the city's culture.

In recent years, Omaha has experienced tremendous growth with over two billion dollars in new development. Major industries include banking and insurance, logistics, life sciences, military, and agriculture. The city accommodates four Fortune 500 company headquarters: Berkshire Hathaway, Union Pacific Railroad, Mutual of Omaha Insurance, and the Kiewit Corporation. The University of Nebraska Omaha, University of Nebraska Medical Center, Bellevue University and Creighton University provide employers with a skilled labor pool.



# [ exclusively listed by ]

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