



Village Square Shopping Mall

**petco** **TRADER JOE'S**  
**OfficeMax** **FIVE BELOW**  
**T.J. MAXX** **Party City**  
**DOLLAR TREE**

**OPENING JANUARY 2025**

**CHIPOTLE**

North Lake Commons

**Jewel-Osco**  
**ME** **ups**  
 Massage Envy  
**Ascension**  
**KORshield**

**CHASE**

**Bank of America**

**Panera**  
BREAD®



**THE VITAMIN SHOPPE**  
**MATTRESS FIRM**

**Rand Road**

**45,800 VPD**

**State Route 22**

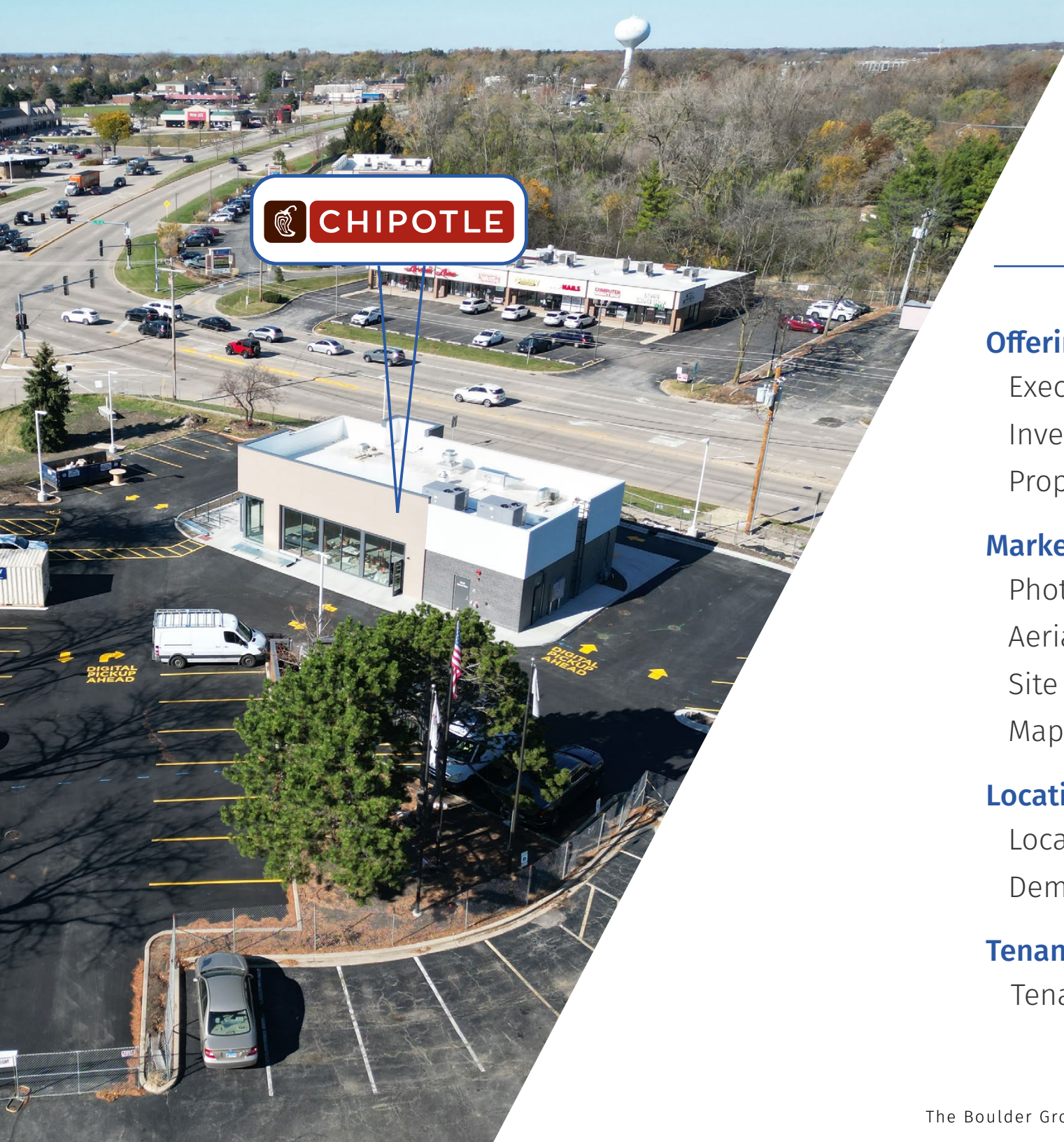
**18,200 VPD**

**NET LEASE INVESTMENT OFFERING**

**Chipotle (New Construction)**

442 S Rand Road  
 Lake Zurich, IL 60047 (Chicago MSA)





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## Executive Summary

The Boulder Group is pleased to exclusively market for sale a single-tenant net-leased Chipotle property positioned within the Chicago MSA in Lake Zurich, Illinois. This property, constructed in 2024 specifically for Chipotle, features a new 15-year lease commencing in January 2025 (estimated). The lease includes 10% scheduled rental escalations every five years throughout the primary term, with four additional 5-year renewal options. The property incorporates the new “Chipotlane” drive-thru concept, which has been shown to significantly boost sales. Additionally, there is a roof warranty in place through 2044.

The 2,350 square-foot building benefits from hard corner location along Rand Road and State Route 22, experiencing over 64,000 vehicles per day. Rand Road is a dense retail thoroughfare that links multiple shopping centers. Notable national tenants occupying the corridor include Jewel-Osco, Trader Joe’s, Target, The Home Depot, Costco, Lifetime Fitness, Walmart, and many others. The subject property also benefits from its proximity to Lake Zurich High School, located less than two miles northeast and home to approximately 1,800 students, adding a robust source to the customer base. This is an affluent area where the average household income is \$197,768 within three miles. Additionally, there are over 86,000 people living within a five-mile radius of the property

Chipotle Mexican Grill, Inc., often referred to simply as Chipotle, is a prominent American chain of fast-casual restaurants specializing in tacos and Mission-style burritos. Founded in 1993 by Steve Eells in Denver, Colorado, the company has grown significantly, operating more than 3,375 locations worldwide as of 2024. Chipotle is renowned for its commitment to using high-quality ingredients and promoting food sustainability, evidenced by its “Food with Integrity” philosophy, which emphasizes the use of organic produce, naturally raised meat, and dairy from pasture-raised cows. Headquartered in Newport Beach, California, Chipotle has become a leader in the fast-casual dining sector, distinguished by its customizable menu and efficient service model.

# Investment Highlights

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- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Affluent area – six-figure average household income within three miles (\$197,768)
- » Publicly traded – #399 on 2024 Fortune 500 list - \$76 billion market cap
- » New 15-year lease
- » 10% rental escalations every 5 years
- » New construction with “Chipotlane” drive thru
- » Busy signalized intersection experiencing 64,000 vehicles per day
- » Over 86,000 people live within a five-mile radius
- » Neighboring retailers include Jewel-Osco, Trader Joe’s, Target, The Home Depot, Costco, Lifetime Fitness, Walmart, & several others
- » Less than 2 miles from Lake Zurich High School (1,800 students)



# Property Overview



PRICE  
\$2,914,000



CAP RATE  
5.00%



NOI  
\$145,700



LEASE COMMENCEMENT DATE:	1/21/2025
LEASE EXPIRATION DATE:	1/28/2040
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	NN – foundation, structure, & roof <sup>1</sup>
TENANT:	Chipotle Mexican Grill
YEAR BUILT:	2024
BUILDING SIZE:	2,350 SF
LAND SIZE:	1.00 AC

1) The landlord is responsible for administering CAM (Common Area Maintenance), with the tenant reimbursing 100% of CAM costs, excluding capital expenditures. Additionally, the landlord is entitled to a 10% administration fee on CAM expenses.

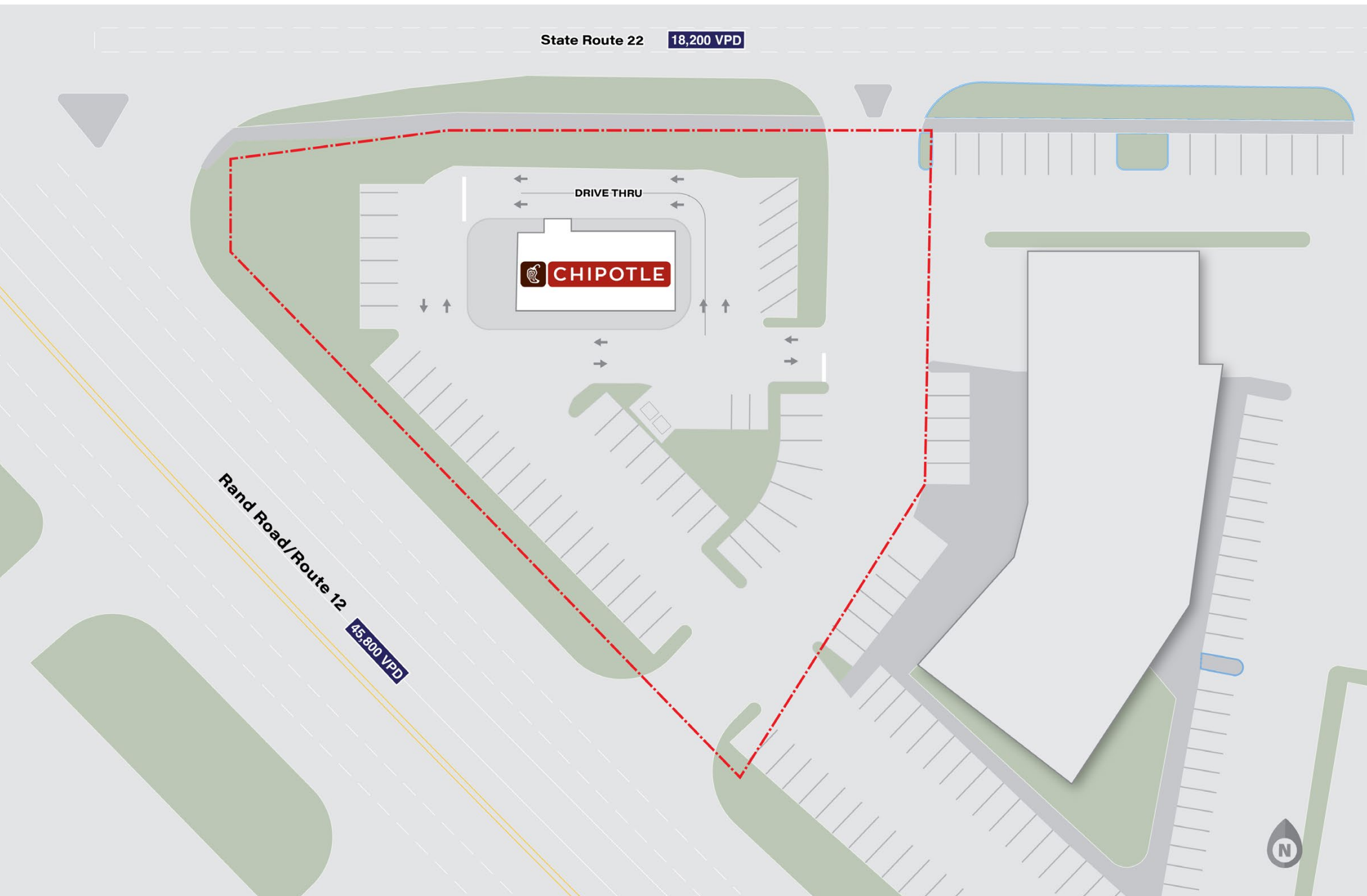
# Photographs



# Aerial

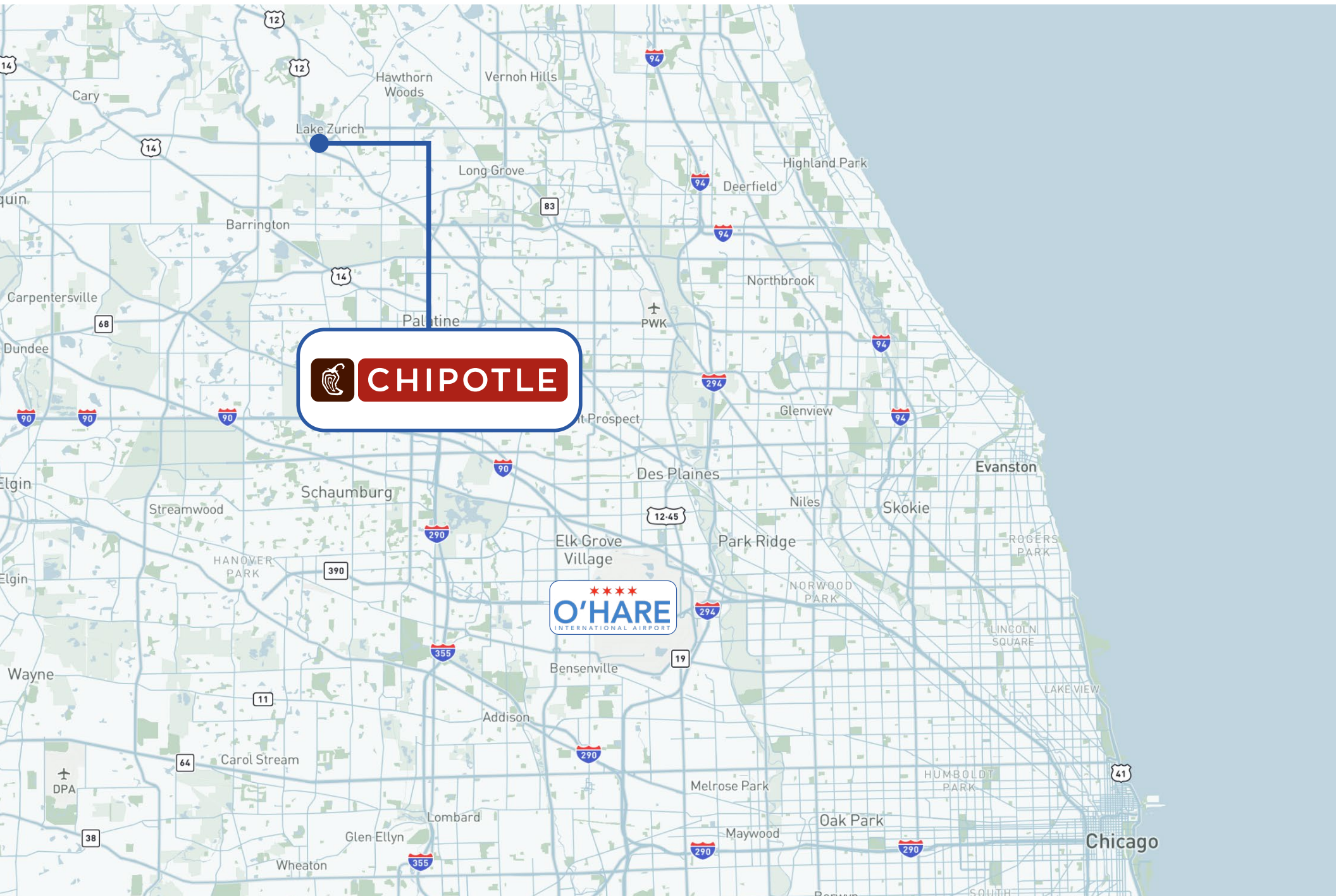


# Site Plan





# Map



# Location Overview

## LAKE ZURICH, ILLINOIS

Lake Zurich, IL, is a suburban village located in Lake County, approximately 37 miles northwest of downtown Chicago. The area has experienced steady growth and is known for its high quality of life, strong public school system, and scenic landscapes, including Lake Zurich itself, a popular spot for recreational activities. As of the latest census, Lake Zurich has a population of approximately 20,000 residents, with a median household income of \$125,000, significantly higher than the Illinois median.

The village benefits from excellent access to transportation, with proximity to major highways such as Route 12 and Route 22, as well as a short drive to I-90 and I-94, providing strong connectivity to Chicago and surrounding suburbs. The area’s demographics reflect a highly educated population, with nearly 55% of residents holding a bachelor’s degree or higher. Lake Zurich’s retail market is vibrant, anchored by national brands and supported by a strong local economy, making it an attractive location for investment and business development.

## CHICAGO MSA

The Chicago Metropolitan Statistical Area (MSA), also known as Chicagoland, is the third-largest metro area in the United States, with a population exceeding 9.6 million people across parts of Illinois, Indiana, and Wisconsin. The region boasts a diverse and robust economy, contributing over \$770 billion to the U.S. GDP, driven by key sectors such as finance, manufacturing, healthcare, and transportation. Chicago’s O’Hare International Airport is one of the busiest airports globally, enhancing the area’s connectivity. The MSA is also a major logistics hub, with an extensive network of highways, railways, and waterways. The median household income in the Chicago MSA is approximately \$75,000, and the area continues to attract businesses due to its large consumer base, skilled workforce, and world-class infrastructure.

# Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE

6,095

2,326

\$129,701

\$169,621

3-MILE

41,644

15,266

\$149,370

\$197,768

5-MILE

86,476

32,261

\$144,646

\$197,404

# Tenant Overview



## CHIPOTLE MEXICAN GRILL, INC.

Chipotle Mexican Grill, Inc., often referred to simply as Chipotle, is a prominent American chain of fast-casual restaurants specializing in tacos and Mission-style burritos. Founded in 1993 by Steve Eells in Denver, Colorado, the company has grown significantly, operating more than 3,375 locations worldwide as of 2024. Chipotle is renowned for its commitment to using high-quality ingredients and promoting food sustainability, evidenced by its “Food with Integrity” philosophy, which emphasizes the use of organic produce, naturally raised meat, and dairy from pasture-raised cows. Headquartered in Newport Beach, California, Chipotle has become a leader in the fast-casual dining sector, distinguished by its customizable menu and efficient service model.

Chipotle Mexican Grill (NYSE: CMG) is consistently voted America’s favorite fast-casual Mexican restaurant. In 2024, Chipotle is #399 on the Fortune 500. The company has made strong investments in technology, delivery, drive-thru, and curbside service. Chipotle’s app and the new Chipotlane drive-thru concept have accelerated the growth of digital sales, which now make up nearly 50% of Chipotle’s total revenue. Chipotle operates over 3,375 restaurants in 49 states and 1,700 cities around the world and has plans to continue its aggressive store growth.

Website:	<a href="http://www.chipotle.com">www.chipotle.com</a>
Headquarters:	Newport Beach, CA
Number of Locations:	3,375+
Company Type:	Public – NYSE: CMG



## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

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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