



# BRAND NEW 15 YEAR NET LEASE INVESTMENT

LANHAM, MARYLAND  
OFFERING MEMORANDUM



ACTUAL PROPERTY

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# CHIPOTLE 01

## LANHAM, MARYLAND

### OFFERING MEMORANDUM

OFFERING

INVESTMENT HIGHLIGHTS  
EXECUTIVE SUMMARY

# 02

## OVERVIEW

TENANT OVERVIEW

# 03

## MARKET

AREA OVERVIEW  
AREA DEMOGRAPHICS

ACTUAL PROPERTY



# 01

## OFFERING

INVESTMENT HIGHLIGHTS  
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# INVESTMENT HIGHLIGHTS

<b>TENANT:</b>	Chipotle Mexican Grill
<b>GUARANTOR:</b>	Chipotle Mexican Grill, Inc
<b>LOCATION:</b>	10611 Greenbelt Rd, Lanham, MD 20706
<b>LEASE TYPE:</b>	NN
<b>BUILDING SIZE:</b>	±2,325 SF
<b>LAND SIZE:</b>	±0.59 AC (±25,626 SF)
<b>YEAR BUILT:</b>	2026 (New Construction)
<b>RENT COMMENCEMENT:</b>	June 12, 2026
<b>LEASE EXPIRATION:</b>	June 11, 2041
<b>LEASE TERM:</b>	15 years
<b>OPTIONS:</b>	Four (4) Five (5) Year Options
<b>RENT ADJUSTMENT:</b>	10% increases every 5 years
<b>LANDLORD RESPONSIBILITIES:</b>	Foundation, Structure & Roof (Transferable warranties in place)

<b>CURRENT NOI</b>	<b>PRICE</b>	<b>CAP</b>
<b>\$158,100</b>	<b>\$3,162,000</b>	<b>5.00%</b>

## RENT SCHEDULE:

TERM	YEARS	MONTHLY RENT	ANNUAL RENT	% INCREASE	CAP RATE
Primary	1-5	\$13,175.00	\$158,100.00	N/A	5.00%
Primary	6-10	\$14,492.50	\$173,910.00	10.00%	5.50%
Primary	11-15	\$15,941.75	\$191,301.00	10.00%	6.05%
Option 1	16-20	\$17,536.31	\$210,435.72	10.00%	6.66%
Option 2	21-25	\$19,289.75	\$231,477.00	10.00%	7.32%
Option 3	26-30	\$21,219.50	\$254,634.00	10.00%	8.05%
Option 4	31-35	\$23,341.06	\$280,092.72	10.00%	8.86%

# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

- **Corporate Guaranty**
- **Brand new construction**
- Long term primary lease - 15 years remaining
- Attractive 10% rent increases every 5 years
- **Limited landlord responsibilities with existing warranty coverage**

## TENANT HIGHLIGHTS

- **Chipotle (NYSE: CMG) has Market Cap of \$48.54B**
- FY2025 total revenue reached approximately \$11.9 billion
- Over 4,000 locations worldwide with plans to open 350-370 new restaurants in 2026
- Approximately 130,000+ employees globally
- Fortune 500 company and one of the largest fast-casual restaurant brands in the U.S.

## LOCATION HIGHLIGHTS

- Positioned just off Greenbelt Road (MD-193), a major commuter corridor with  $\pm 37,359$  VPD
- Densely populated trade area with over 186,000 residents in a 5-mile radius
- Strong average household earnings of \$146,431 in a 3 mile radius
- Located within a grocery-anchored shopping center alongside Giant Food, KFC, and McDonald's
- Approximately 10 minutes from the University of Maryland, College Park, with over 40,000 students
- $\pm 1.5$  miles from NASA Goddard Space Flight Center





GREENBELT ROAD

193





193

GREENBELT ROAD

LANHAM SEVERN ROAD

THE GLENDALE RESIDENCE  
±486 UNITS

CATHERINE T. REED ELEMENTARY SCHOOL  
±440 STUDENTS

DUVAL HIGH SCHOOL  
±2,500 STUDENTS

WOODLAND LANDING  
±443 UNITS

ROBERT GODDARD MONTESSORI SCHOOL  
±520 STUDENTS

FOREST LAKE APARTMENTS  
±317 UNITS



REID TEMPLE CHRISTIAN ACADEMY  
±220 STUDENTS

CARLETON EAST  
±597 UNITS

GLENN DALE ELEMENTARY SCHOOL  
±500 STUDENTS

GAYWOOD ELEMENTARY SCHOOL  
±550 STUDENTS







# 02

## OVERVIEW

### TENANT OVERVIEW

ACTUAL PROPERTY

# TENANT OVERVIEW

Chipotle Mexican Grill, Inc. (NYSE: CMG) is a leading American fast-casual restaurant chain founded by chef Steve Eells in 1993 in Denver, Colorado. Chipotle was one of the pioneers of the fast-casual dining concept and has grown into one of the most recognized restaurant brands in the industry.

Today, Chipotle operates more than 4,000 locations globally across the United States, Canada, the United Kingdom, France, and Germany and employs over 130,000 people. The company's menu focuses on a simple lineup of customizable items including burritos, bowls, tacos, quesadillas, and salads, assembled in a line-production format using fresh ingredients. In addition to its core menu, Chipotle offers a variety of sides and beverages, with select locations also serving alcoholic drinks.

In 2019, Chipotle introduced "Chipotlanes," a digital-order drive-thru concept designed to streamline pickup for mobile and online orders. The format has been highly successful and now represents a significant portion of new store openings as the company continues expanding its digital and off-premise capabilities.

Chipotle continues to deliver strong financial performance, generating approximately \$11.9 billion in total revenue in 2025, reflecting continued same-store sales growth and new restaurant openings. The company remains focused on aggressive expansion and management has expressed confidence in its long-term goal of reaching 7,000 locations across North America. In addition to its domestic growth strategy, Chipotle has also announced plans for continued international expansion, including future growth initiatives targeting markets such as Mexico, Singapore, and South Korea.

**\$48.54 BILLION**

Market Cap

**\$11.9 BILLION**

2025 Revenue

Fortune 500 Ranking

**372**

**±4,000**

Locations in operation



**±130,000**

Employees



**48**

States with locations in  
Canada, United Kingdom,  
France and Germany





# 03

## MARKET

AREA OVERVIEW  
AREA DEMOGRAPHICS

ACTUAL PROPERTY

# AREA OVERVIEW - LANHAM, MARYLAND

Lanham, Maryland is a strategically located suburban community within Prince George's County, situated just northeast of Washington, D.C.. Lanham benefits from strong regional connectivity, a dense surrounding population base, and close proximity to major employment centers throughout the Washington metropolitan area. The area offers a balanced blend of established residential neighborhoods and active commercial corridors, supporting sustained economic activity and growth.

## **History:**

Lanham developed during the mid-20th century as part of the broader suburban expansion of Prince George's County. Growth in federal employment and regional infrastructure contributed to its emergence as a desirable residential and commercial location. Its proximity to major transportation routes, including the Baltimore-Washington Parkway (MD-295) and the Capital Beltway (I-495), positioned Lanham, Maryland as a key community for commuters traveling between Washington, D.C., and Baltimore.

## **Culture and Community:**

Lanham reflects the diverse and vibrant character of Prince George's County, widely recognized for its cultural richness and economic strength. The community is supported by a variety of parks, retail centers, and civic amenities that contribute to a high quality of life. Residents of Lanham, Maryland benefit from a strong sense of community, supported by accessibility to both suburban comforts and urban conveniences within the greater metropolitan area.

## **Economy:**

The economy of Lanham is supported by a diverse mix of industries, including government, healthcare, education, and retail. Its proximity

to major employment hubs in Washington, D.C., as well as institutions such as NASA Goddard Space Flight Center and University of Maryland, contributes to a stable and well-educated workforce. Established retail corridors and commercial centers throughout the area support ongoing economic activity and consumer demand.

## **Accessibility and Location:**

Lanham offers excellent accessibility via major transportation corridors, including Interstate 495 (Capital Beltway), U.S. Route 50 (John Hanson Highway), and MD-295. These routes provide direct connectivity to Washington, D.C., Annapolis, and Baltimore, making Lanham, Maryland a convenient location for both residents and businesses. Public transportation options are also readily available, with nearby transit hubs offering access to regional rail and bus services.

## **Education and Workforce:**

Lanham is supported by a strong educational network, including Prince George's County Public Schools and nearby higher education institutions such as the University of Maryland. These institutions contribute to workforce development and support the region's economic vitality. The area's growing population and access to education continue to reinforce long-term stability.

## **Recreation and Lifestyle:**

Residents of Lanham enjoy access to a variety of recreational amenities, including parks, trails, and community centers throughout Prince George's County. Nearby destinations such as Greenbelt Park provide opportunities for outdoor activities, while shopping, dining, and entertainment options throughout the surrounding area enhance the overall lifestyle experience.

# AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
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## POPULATION GROWTH

2025	13,031	68,073	186,651
2030	13,247	68,939	187,580
Daytime Population	10,697	80,752	177,097

## AVERAGE HH INCOME

2025	\$132,307	\$146,431	\$143,238
2030	\$148,401	\$162,330	\$158,467

# National Team Coverage

● Retail Investment Advisors Locations  
● C&W Office Locations

## SAN FRANCISCO / CA



Dan Wald | Donald Lebuhn | Rick Ryan

## PHOENIX / AZ



Chris Hollenbeck | Shane Carter

## DENVER / CO



Jon Hendrickson | Aaron Johnson

## HOUSTON & DALLAS / TX



Kris Von Hohn | Bruce Veyna

## ATLANTA / GA



Margaret Jones | Lane Breedlove

## CHICAGO / IL



Michael Marks  
Evan Halkias  
David Matheis

## NORTHEAST / NY, NJ, & CT



Frank DiTommaso II  
Joanna Manfro  
Max Helfman

## WASHINGTON / D.C.



John Owendoff

## NASHVILLE / TN



Evan Halkias | David Matheis

## MIAMI / FL



Mark Gilbert | Adam Feinstein | Mitchell Halpern

**11**

Key Markets

**22**

Capital Market Professionals

**24**

Dedicated Support

**562** Capital Markets Closed Transactions

**\$12.6B** Transaction Volume

**41+MSF** Transaction Volume

**140+** Projects Managed

**11,500+** Retail Property Appraisals

**1500+** Retail Professionals in the Americas



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