



OFFERING MEMORANDUM

Chipotle Drive Thru

2555 EASTON AVE

Bethlehem, PA 18017

PRESENTED BY:

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PA #RS273976

INVESTMENT OVERVIEW



SVN Imperial Realty is pleased to exclusively offer for sale the 2,736 square-foot freestanding Chipotle situated on approximately 1.13 acres in Bethlehem, PA (2020 MSA Population: 861,889) - the third largest MSA in Pennsylvania. Completely renovated in 2025, Chipotle's net lease features a corporate guaranty from Chipotle Mexican Grill, Inc. (NYSE: CMG) as well as 15 years of term remaining with 10% rent increases throughout the initial term and in each of the three \pm 5-year renewal options. This location features a large drive-thru lane for customers to pickup orders made through Chipotle's app or website.

Located 2 miles from Downtown Bethlehem, PA, Chipotle is positioned with excellent access and visibility on Easton Ave which has a vehicle count of 10,662 VPD. Chipotle is surrounded by anchor tenants such as CVS, Wawa, KFC, Taco Bell, Truist, Starbucks and Big Woody's. Several schools are located in close proximity to this property including three elementary schools which have a total of over 1,000 students, a large middle school which has a student population of over 700 and two high schools which have a total of over 2,000 students. Chipotle is within 4 miles of Lehigh University and Moravian University, which have a combined enrollment of over 8,000 students. Major tourist destination Wind Creek Bethlehem attracts over 16,000 visitors a day and is located approximately 3 miles from Chipotle.

TENANT OVERVIEW

COMPANY:	Chipotle Mexican Grill
IN SERVICE:	2025
INITIAL TERM:	15 years
LEASE RATE:	\$175,000/year
ESCALATIONS:	10% every 5 years
RENEWAL OPTIONS:	Three five year options

RENT SCHEDULE LEASE YEARS

ANNUAL RENT

1-5	\$ 175,000
6-10	\$ 192,500
11-15	\$ 211,750
OPTION 1	\$ 232,925
OPTION 2	\$ 256,217.50
OPTION 3	\$ 281,839.25

TRAFFIC COUNT

EASTON AVE	10,662 VPD
STEFKO BLVD	15,840 VPD

PROPERTY OVERVIEW



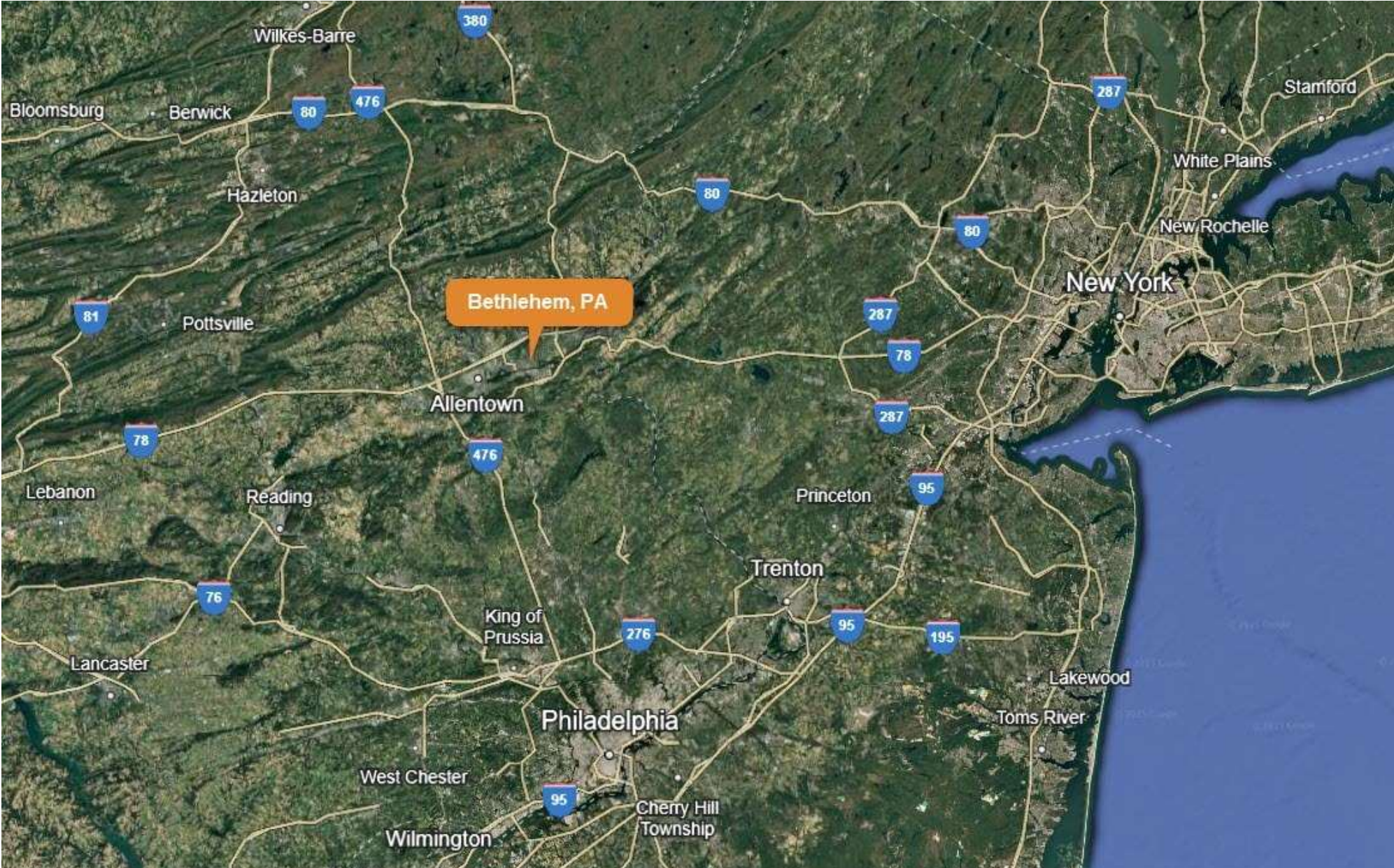
OFFERING SUMMARY

PROPERTY ADDRESS:	2555 Easton Ave. Bethlehem, PA 18017
RENOVATED/IN SERVICE DATE:	2/1/2025
LOT SIZE:	49,223 SF
BUILDING SIZE:	2,736 SF
NOI:	\$175,000.00

INVESTMENT HIGHLIGHTS

PREMIER TENANT	Corporate guarantee
LONG-TERM LEASE WITH CORPORATE GUARANTY	15 year initial term
CHIPOTLANE ADVANTAGE	Full drive-thru available with ample stacking
EXCELLENT ACCESS & VISIBILITY	Stefko is a main artery connecting Bethlehem to Rt 33 and Bethlehem Township
STRATEGIC LOCATION	Centrally located between Lehigh University and Moravian University
PRIMARY RETAIL & COMMERCIAL CORRIDOR	Dense commercial market, ideal infill location
DYNAMIC DEMOGRAPHICS	Lehigh Valley is one of the fastest growing regions in Pennsylvania for the 18-to-34 age group
SUBSTANTIAL BUILT-IN CUSTOMER BASE	Residential, Office and Institutional demand generators
BETHLEHEM, PA	The region is the 68th largest metropolitan in the United States with a total GDP of \$56 billion.

REGIONAL MAP



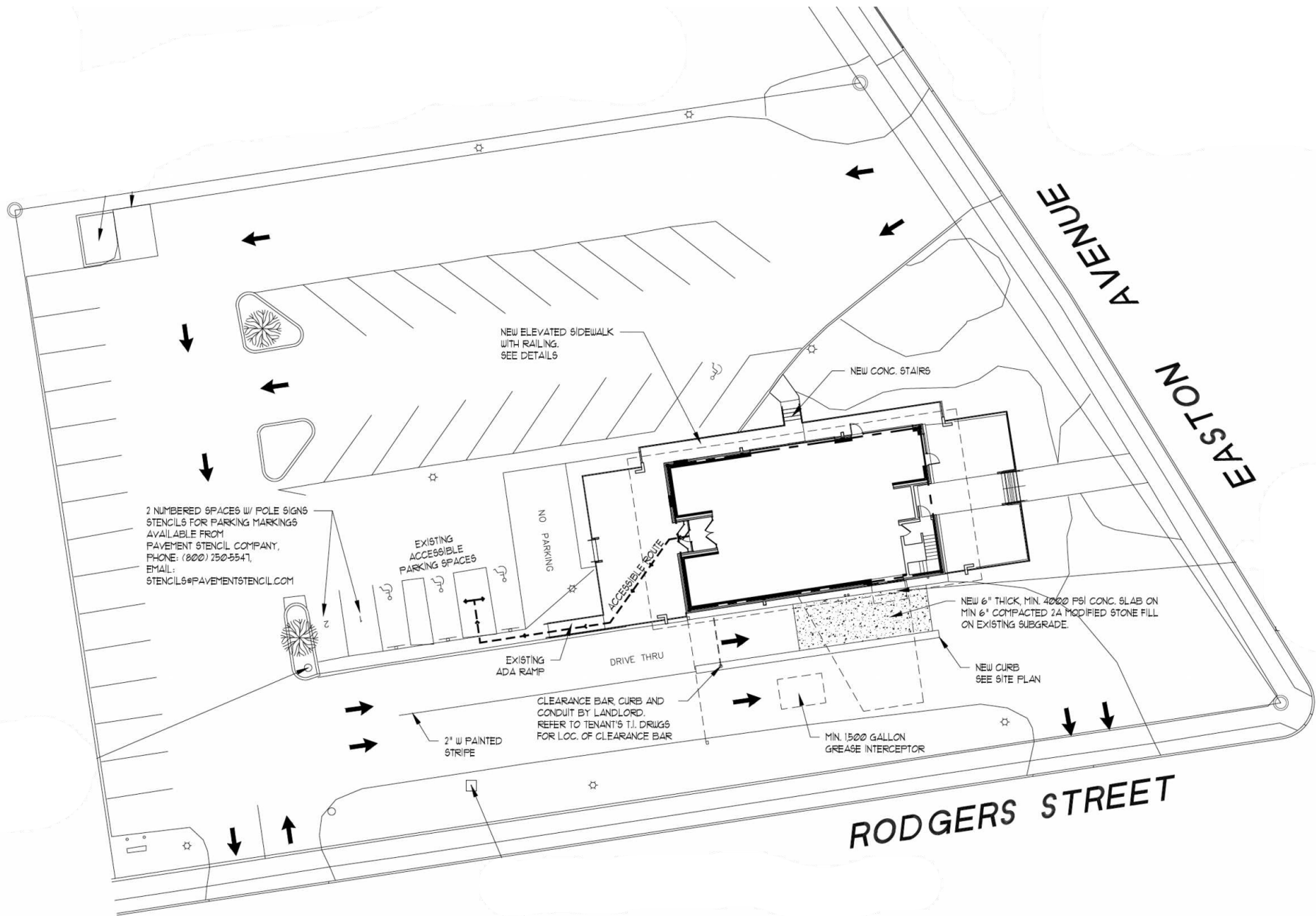
LOCATION MAP



RETAILER MAP



SITE PLAN



LEASE SUMMARY

GUARANTOR:	CHIPOTE MEXICAN GRILL, INC.	RENT SCHEDULE:	Thru February 6, 2030: \$ 175,000 February 7, 2030 to February 6, 2035: \$ 192,500 February 7, 2035 to February 6, 2040: \$ 211,750
TENANT:	Chipotle Mexican Grill of Colorado, LLC	RENT INCREASES:	10% increases every 5 years
ORIGINAL TERM:	15 years	RENEWAL OPTIONS:	Two 5-year options, then one 4-year and 11-month option.
RENT COMMENCEMENT:	February 7, 2025	OPTION RENT:	Option 1: \$ 232,925 Option 2: \$ 256,217 Option 3: \$ 281,839
LEASE EXPIRATION:	February 6, 2040	OPTION INCREASES:	10% increases in each option
TERM REMAINING:	15 years		
LEASE TYPE:	NN (Roof & Structure)		

TAXES	Tenant pays taxes on the Premises in equal monthly installments to the Landlord.
REPAIRS & MAINTENANCE	<p>LANDLORD OBLIGATIONS: Landlord, at its sole cost and expense, shall maintain in good order, condition and repair (including replacements and upgrades thereof), life safety systems, the foundations, subflooring, footings, walls, all unexposed plumbing, all structural elements of the Premises, all mechanical equipment not serving the Premises exclusively, all heating, ventilating and air-conditioning equipment not serving the Premises exclusively and the roof (including its waterproof membrane) of the Premises in a watertight condition.</p> <p>TENANT OBLIGATIONS: Tenant shall repair and maintain as necessary all parts of the Premises not Landlord's responsibility in this Lease (except for ordinary wear and tear, loss by fire or other casualty or damage caused by Landlord), including all HVAC equipment and mechanical equipment serving the Premises exclusively.</p>
COMMON AREA MAINTENANCE	Landlord shall keep all Common Areas in a neat, clean and orderly condition, properly surfaced, painted, landscaped and lighted (which lighting shall be specifically provided for any loading docks, parking lots, trash areas, and front and rear entrances of the Premises) in a manner that is safe and consistent with a first class shopping center in Bethlehem, Pennsylvania, with sufficient casualty and liability insurance and shall promptly repair any damage thereto. Tenant agrees to pay Tenant's Proportionate Share of the actual, reasonable and necessary out of pocket costs incurred by Landlord directly attributable to maintaining, insuring and repairing the Common Areas.

TENANT OVERVIEW

Chipotle Mexican Grill Inc. (NYSE: CMG) operates Chipotle Mexican Grill restaurants, which serve responsibly sourced, classically cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle focuses on finding fresh, high-quality raw ingredients to make great tasting food prepared using classic cooking methods; on building, strong restaurant teams that are centered on providing an excellent guest experience; on building restaurants that are operationally efficient and aesthetically pleasing; and on doing all of this with the highest regard for the safety of our customers and with a continuing awareness of and respect for the environment. Chipotle had over 3,726 restaurants as of December 31, 2024, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants. Chipotle is ranked #399 on the Fortune 500 list and is recognized on the 2024 list for Fortune's Most Admired Companies. As of December 2024, Chipotle produced TTM total revenue of \$11.3B TTM net income of \$1.53B, and total assets of \$9.2B.

The tenant under the Lease is Chipotle Mexican Grill of Colorado, LLC, which is a subsidiary of Chipotle Mexican Grill, Inc. (Guarantor of the Lease).



COMPANY OVERVIEW

NUMBER OF LOCATIONS:	3,726
HEADQUARTERS:	Newport Beach, CA
EMPLOYEES:	97,660
TICKER:	NYSE: CMG
2024 FORTUNE RANKING:	#399
CEO:	Brian Niccol
COMPANY WEBSITE:	www.chipotle.com

DEMOGRAPHICS

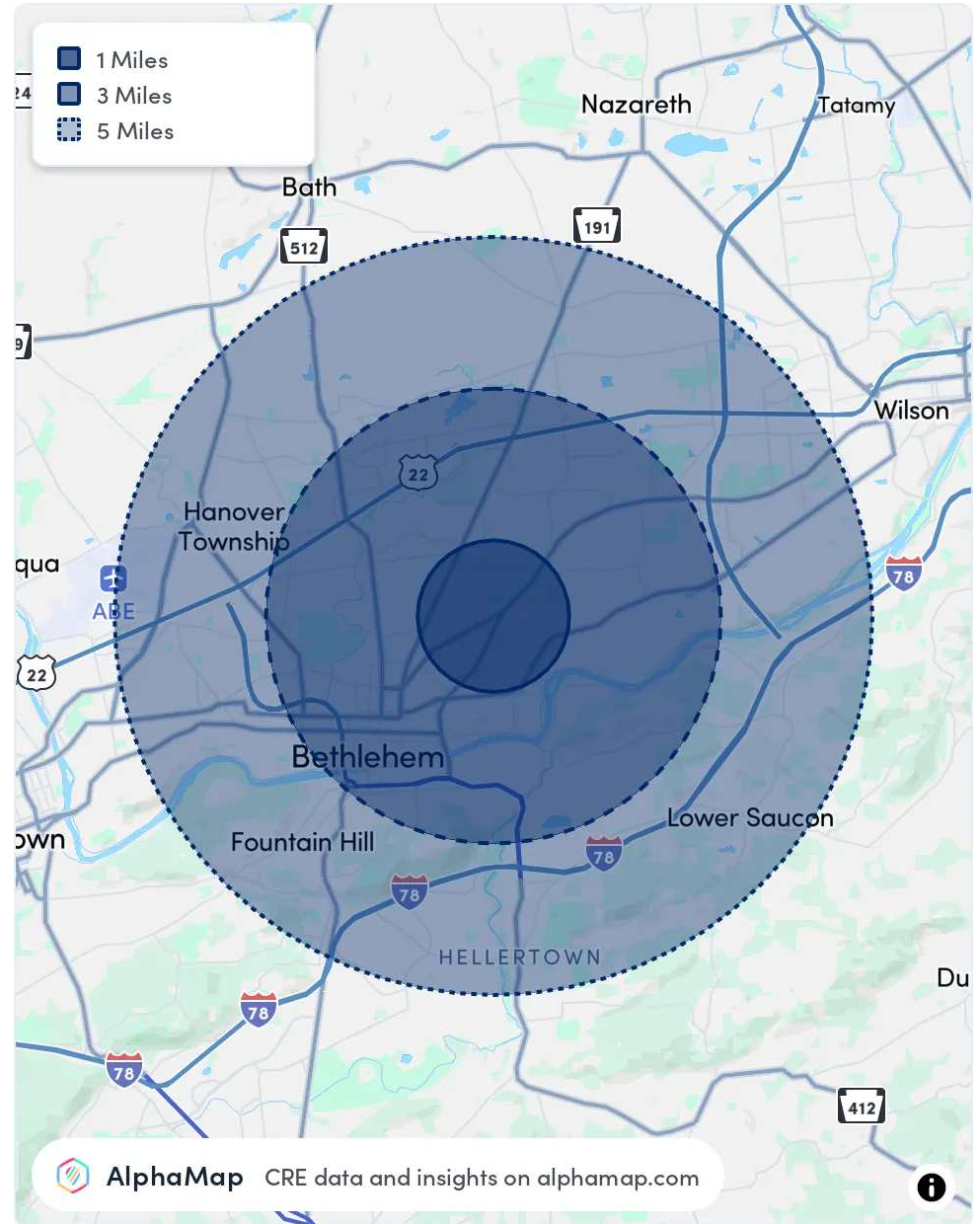
POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,912	81,492	154,450
AVERAGE AGE	42	42	42
AVERAGE AGE (MALE)	40	40	41
AVERAGE AGE (FEMALE)	43	43	44

HOUSEHOLD & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	6,838	32,365	59,965
PERSONS PER HH	2.5	2.5	2.6
AVERAGE HH INCOME	\$98,060	\$106,348	\$108,217
AVERAGE HOUSE VALUE	\$268,924	\$304,294	\$322,496
PER CAPITA INCOME	\$39,224	\$42,539	\$41,621

Map and demographics data derived from AlphaMap



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.