OFFERING MEMORANDUM

CHIPOTLE

MONROE (CINCINNATI MSA), OHIO

Marcus & Millichap
THE DELTONDO GROUP

175 SENATE DR, MONROE, OHIO

$2,385,428
PRICE

5.25%
CAP

$125,235
NOI

INVESTMENT SUMMARY

Lease Type	Abs-Net
Landlord Responsibility	None
Year Built	2011
Building Area	2,243 SF
Land Area	1.2 AC

INVESTMENT HIGHLIGHTS

11-YEAR CORPORATE ABS-NET LEASE | ZERO LANDLORD BURDENS
Fee-simple property with a corporate guaranty; tenant handles all operating costs including roof, structure, and real estate taxes.

FUTURE RENT UPLIFTS LOCKED AT 10% IN 2026 & 2031; 5% IN OPTIONS
Providing contractual rental growth during primary term and modest upside in option periods.

MODERN 2,243 SF PROTOTYPE ON 1.2-ACRE LOT
Built in 2011 to current format. Designed for drive-thru stacking, efficient service flow, and strong visibility from road frontage.

MONROE / BUTLER COUNTY SUBMARKET | STRATEGIC INFILL LOCATION
Situated in growing suburban node with limited new ground-up development and favorable demographic catchment.

OHIO / CINCINNATI MSA LEVERAGE | REGIONAL ECONOMIC STRENGTH
Part of the greater Cincinnati metropolitan area, benefiting from diverse employment base, population density, and retail synergy.

DEMOGRAPHIC TAILWINDS | CATCHMENT UPSIDE
3- and 5-mile rings support 20,411 and 76,787 population (2024 est.), with healthy household incomes. (Source: Expiran)

INSTITUTIONAL APPEAL | CHIPOTLE'S STRONG BRAND MOMENTUM
Chipotle continues to expand at pace, with strong same-store sales, robust digital mix, and consistent investor support.

CITY OF MONROE OHIO
CINCINNATI PREMIUM OUTLETS
Columbia
crocs
Calvin Klein
adidas
COACH
GUESS
THE NORTH FACE
UGG
MICHAEL KORS
BANANA REPUBLIC
RALPH LAUREN
RILEY'S FURNITURE & MATTRESS
PRIMEBBQ SMOKEHOUSE
CUBESMART
SUBWAY
Speedway
Arby's
MOTEL 75
MCDONALD'S
WYNDHAM HOTELS & RESORTS
HONDA
WORTHINGTON INDUSTRIES
3,400 EMPLOYEES
$317.9M REVENUE
203-B DECEUNINCK DISTRIBUTION CENTER
WAFFLE HOUSE
Wendy's
BURGER KING
TireDiscounters
TACO BELL
SR-63
24,280 VPD
POPEYES LOUISIANA KITCHEN
DUNKIN'
Shell
75
123,000 VPD
CHIPOTLE MEXICAN GRILL
Culver's
Holiday Inn AN IHG HOTEL


CITY OF MONROE
OHIO
DISTRIBUTION CENTERS
Walmart
amazon
THE HOME DEPOT
Serta Simmons Bedding
UGN
DHL Group
CORNERSTONE BUILDING BRANDS
THORNTONS
Ohana CAR WASH
Skyline CHILI
Jersey Mike's SUBS
DAIRY QUEEN
Culver's
CHIPOTLE MEXICAN GRILL
TACO BELL
TireDiscounters
EAST COAST SUBS
Shangri-La
Holiday Inn
AN IHG HOTEL
SR-63
24,280 VPD
Shell


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Middletown Regional Airport
Gabe's
planet fitness
Burlington
Olive Garden
ALDI
Aspen Dental
Cracker Barrel
Jersey Mike's
Steak n Shake
SONIC
meijer
Kroger
ADESA CINCINNATI/DAYTON
SunCoke Energy
~1,172 EMPLOYEES
$1.93B REVENUE
MIAMI UNIVERSITY
16,000 STUDENTS
PAC WORLDWIDE
~750 EMPLOYEES
$479.4M REVENUE
Premier Health Atrium Medical Center
1,400 EMPLOYEES
$1.11B REVENUE
264 BEDS
KOHL'S
Walmart
LOWE'S
CLIFFS
30,000 EMPLOYEES
$19,2B REVENUE
WORTHINGTON INDUSTRIES
3,400 EMPLOYEES
$317.9M REVENUE
CHIPOTLE MEXICAN GRILL
POPEYES LOUISIANA KITCHEN
WAFFLE HOUSE
DUNKIN'
BURGER KING
TACO BELL
Culver's
Jersey Mike's
Shell
Holiday Inn
Kroger
HONDA
203-B DECEUNINCK DISTRIBUTION CENTER
Miami Valley Gaming
63
SR-63 24,280 VPD
63
MCDONALD'S
DISTRIBUTION CENTERS
amazon
Kroger
xerox
KOHL'S
CINCINNATI PREMIUM OUTLETS
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Calvin Klein
adidas
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THE NORTH FACE
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MICHAEL KORS
BANANA REPUBLIC
RALPH LAUREN
THE HOME DEPOT DISTRIBUTION CENTER
Serta Simmons Bedding DISTRIBUTION CENTER
CORNERSTONE BUILDING BRANDS DISTRIBUTION CENTER
KYLES STATION MEADOWS
SUBVISION
~$375,000 AVERAGE PRICE
75
123,000 VPD
amazon DISTRIBUTION CENTER
Walmart DISTRIBUTION CENTER
UGN DISTRIBUTION CENTER
DHL Group DISTRIBUTION CENTER
CITY OF MONROE OHIO

CHIPOTLE

Chipotle Mexican Grill, Inc. (NYSE: CMG), founded in 1993, is a global chain of “fast casual” restaurants best known for its large burritos, assembly-line production, and use of responsibly sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector. Chipotle, which is company-owned instead of franchised, has over 3,725 locations throughout the United States and 39 international restaurants. It is the only restaurant company of its size that owns and operates all its restaurants. The company employs over 100,000 people and had a net income of $9.9 billion in 2024. The fast-casual chain confirmed its plans to open up to 345 new restaurants during 2025. It plans 80% of these new openings to include drive-thru lanes (“Chipotlane”) dedicated to digital order pickup. About half of the digital sales were through delivery. Chipotle currently has 811 restaurants that feature Chipotlanes.

$9.9B±
REVENUE (2024)

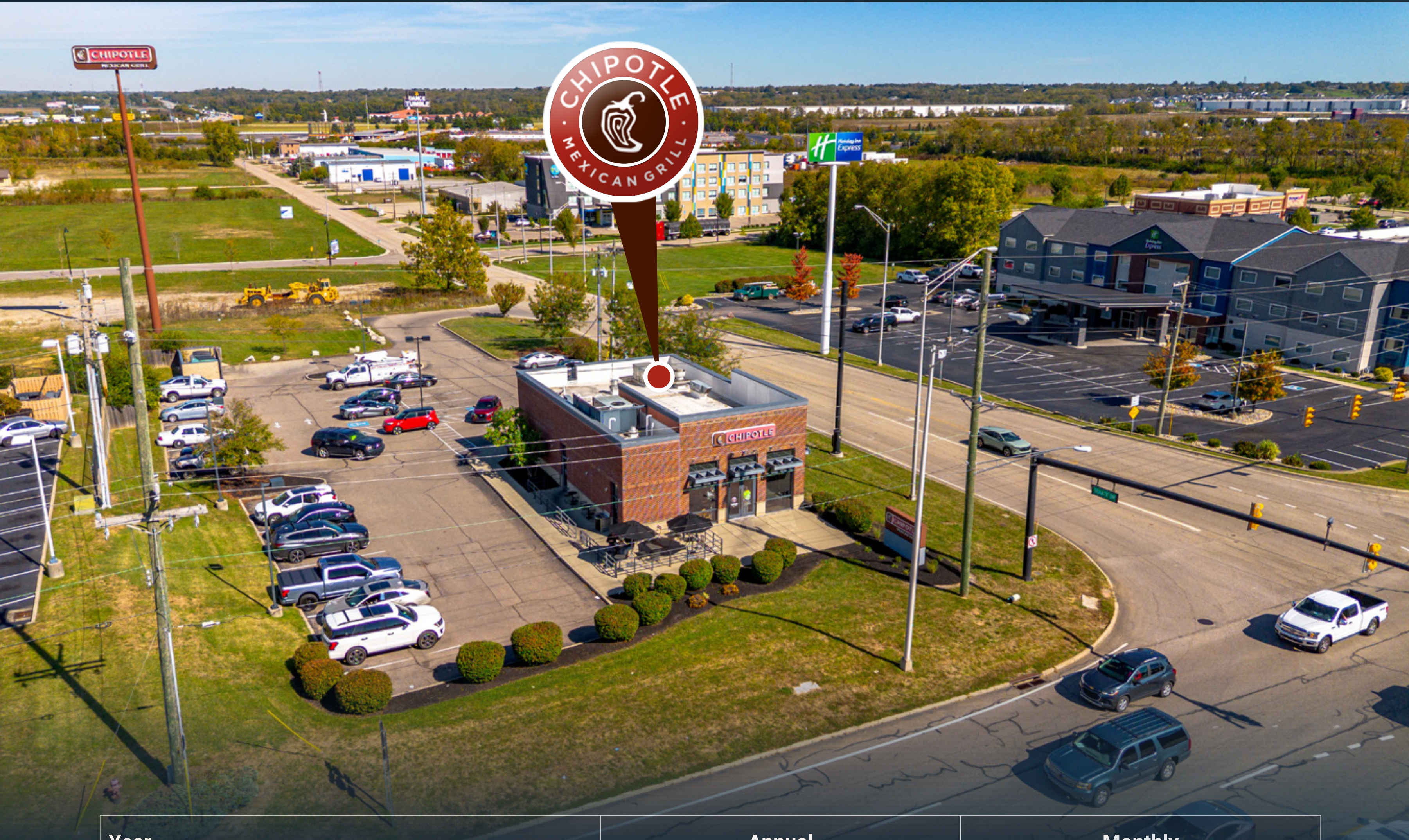
3,725+
STORES

100,000+
EMPLOYEES

PRIVATE
OWNERSHIP

345+
NEW RESTAURANTS PLANNED (2025)

CORPORATE PHOTO



Year	Annual	Monthly
Current - Oct. 31, 2026	$125,235.00	$10,436.25
Nov. 1, 2026 - Oct. 31, 2031	$137,758.50	$11,479.88
Nov. 1, 2031 - Oct. 31, 2036	$151,534.35	$12,627.86
Nov. 1, 2036 - Oct. 31, 2041 (Option 1)	$159,118.42	$13,259.87
Nov. 1, 2041 - Oct. 31, 2046 (Option 2)	$167,103.50	$13,925.29
Nov. 1, 2046 - Oct. 31, 2051 (Option 3)	$175,514.75	$14,626.23
Nov. 1, 2051 - Oct. 31, 2056 (Option 4)	$184,284.84	$15,357.07

LEASE SUMMARY

Tenant:	Chipotle
Guaranty:	Corporate
Type of Ownership:	Fee Simple
Lease Type:	Abs-Net
Landlord Responsibilities:	None
Rent Commencement:	1-Nov-11
Lease Expiration:	31-Oct-36
Term Remaining:	11 Years
Increases:	10% in 2026 & 2031; 5% in Options
Options:	Four, 5-Year

MONROE, OHIO

$185B
GPD (MSA)

2.3M
POPULATION OF MSA

1.2M
LABOR FORCE

$340,000
MEDIAN HOME VALUE

$88,000
MEDIAN HOUSEHOLD INCOME

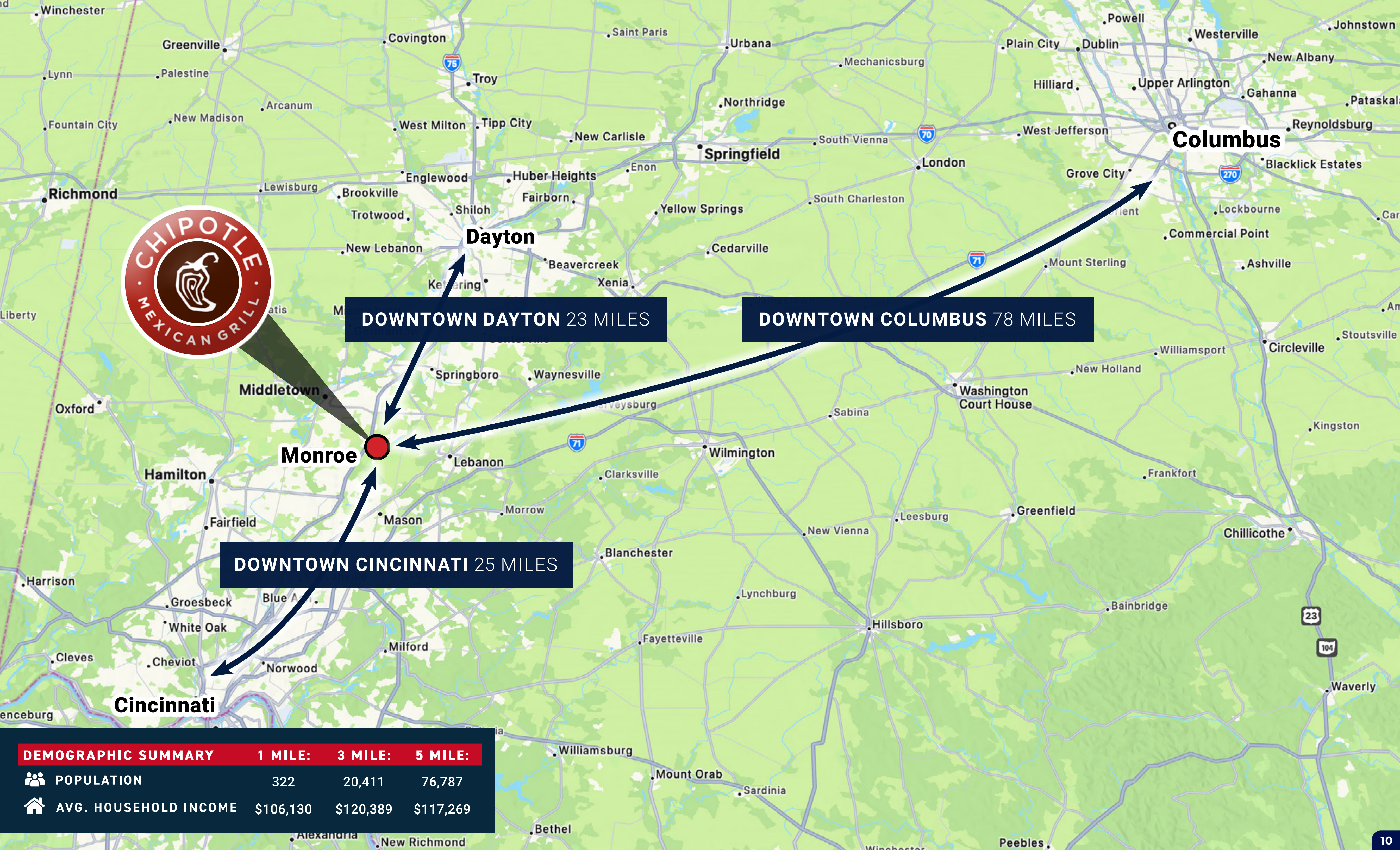
Monroe, Ohio, is a rapidly developing community located within the Cincinnati–Hamilton, OH–KY–IN Metropolitan Statistical Area (MSA population ≈ 2.3 million), one of the Midwest's most dynamic and diversified economies. Positioned between Cincinnati and Dayton along the I-75 growth corridor, Monroe offers exceptional accessibility to major transportation routes, distribution hubs, and regional labor markets, making it a prime location for logistics, manufacturing, and retail investment.

The city has emerged as a key industrial and commercial center, home to national and regional employers in advanced manufacturing, packaging, and energy sectors. Proximity to the Cincinnati Premium Outlets and the expanding business parks around Butler and Warren Counties further enhances Monroe's position as both an employment and retail destination.

With its strong infrastructure, skilled workforce, and pro-business environment, Monroe provides investors and operators a balanced mix of affordability and opportunity. Supported by ongoing regional development and proximity to major metros, it continues to attract long-term investment across industrial, retail, and mixed-use sectors.


CINCINNATI MSA

CINCINNATI PREMIUM OUTLETS



DEMOGRAPHIC SUMMARY	1 MILE:	3 MILE:	5 MILE:
POPULATION	322	20,411	76,787
AVG. HOUSEHOLD INCOME	$106,130	$120,389	$117,269

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