

INVESTMENT OFFERING

Chipotle Mexican Grill

Lino Lakes, Minnesota

7701 Lake Drive · Lino Lakes, MN 55014
Anoka County

**New Construction · Chipotlane Drive-Thru
15-Year NNN Lease · Corporate Guaranty**



ASKING PRICE

\$3,327,000

CAP RATE

5.35%

YEAR 1 NOI

\$178,000



Matt Hazelton

612-396-7723

matt@mcpartnerscre.com

MN License# 40449423

Offering Summary

A newly constructed, single-tenant Chipotle Mexican Grill, backed by a full corporate guaranty.

ASKING PRICE \$3,327,000	CAP RATE 5.35%	YEAR 1 NOI \$178,000
LEASE TYPE NNN – LL Roof & Structure Only	PRIMARY TERM 15 Years	RENT BUMPS 10% Every 5 Years

PROPERTY SNAPSHOT		KEY DATES	
Address	7701 Lake Drive – Lino Lakes, MN 55014	Estimate Rent Commencement	August 11, 2026
Guarantor	Chipotle Mexican Grill, Inc. (NYSE: CMG)	Primary Term Expiration	August 31, 2041
Building Size	2,325 SF	Renewal Options	Four 5-Year Options
Land Area	±0.84 Acres (36,474 SF)		

Investment Highlights



New Construction, 15-Year Lease

Brand-new construction on a 15-year primary term corporately backed by Chipotle Mexican Grill, Inc. (NYSE: CMG), with scheduled rent bumps throughout the term.



Chipotle Prototype with Chipotlane

Built to Chipotle's current prototype including a Chipotlane digital pickup window — the brand's highest-volume, best-performing store format.



Signalized Corner, Strong Traffic

Sits on a signalized intersection with strong daily traffic counts, delivering excellent visibility and easy ingress and egress for drive-thru customers.



Target-Anchored Retail Corridor

The immediate area is anchored by Target and has seen robust development, with the recent addition of Starbucks, Heartland Dental, Valvoline, and Pacific Dental.



Leading, Fast-Growing QSR Brand

Chipotle has expanded its restaurant base by nearly 30% while growing revenue more than 40% over the past three years — among the strongest QSR operators nationally.



Thriving Twin Cities Submarket

Located on Lake Drive in the high-growth Lino Lakes corridor — strong household incomes, dense retail, and excellent daily traffic counts.



KOHL'S



Casey's

**DISCOUNT
TIRE**



Lake Drive – 17,000 VPD



Property & Lease Overview

PROPERTY DETAILS

Guarantor	Chipotle Mexican Grill, Inc. (NYSE: CMG)
Address	7701 Lake Drive, Lino Lakes, MN 55014
County	Anoka County, Minnesota
APN	08-31-22-43-0045
Building Size	2,325 SF
Land Area	±36,474 SF (±0.84 Acres)
Drive-Thru	Yes – Chipotle Pickup Window

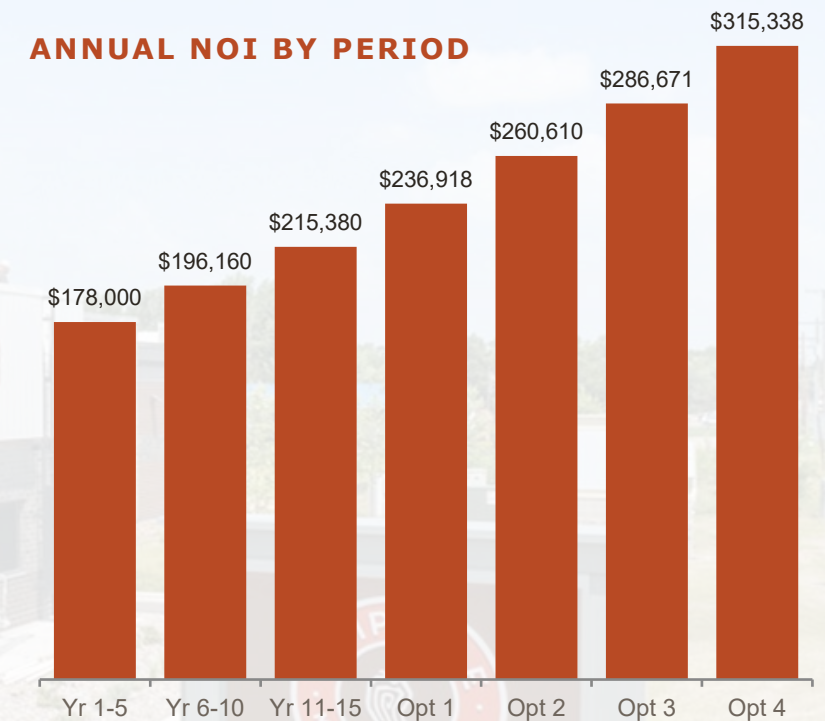
LEASE DETAILS

Lease Structure	NNN – Landlord: Structure & Roof Only
Lease Signed	June 18, 2025
Rent Commencement	August 11, 2026
Primary Term	15 Lease Years (through Aug 31, 2041)
Renewal Options	Four (4), 5-Year Options
Fully Extended Term	Up to 35 Lease Years (through Aug 31, 2061)
Rent Escalations	10% Every 5 Years – Primary Term & Options



Base Rent Schedule & NOI Growth

Period	Years	Dates	Monthly	Annual NOI
Primary – Period 1	Yrs 1–5	Aug 11, 2026 – Aug 31, 2031	\$14,833	\$178,000
Primary – Period 2	Yrs 6–10	Sep 1, 2031 – Aug 31, 2036	\$16,347	\$196,160
Primary – Period 3	Yrs 11–15	Sep 1, 2036 – Aug 31, 2041	\$17,948	\$215,380
Option 1	Yrs 16–20	Sep 1, 2041 – Aug 31, 2046	\$19,743	\$236,918
Option 2	Yrs 21–25	Sep 1, 2046 – Aug 31, 2051	\$21,717	\$260,610
Option 3	Yrs 26–30	Sep 1, 2051 – Aug 31, 2056	\$23,889	\$286,671
Option 4	Yrs 31–35	Sep 1, 2056 – Aug 31, 2061	\$26,278	\$315,338



Marketplace Drive



17,000 VPD



Tenant & Credit Overview



Chipotle Mexican Grill, Inc. — Full Corporate Guaranty

NYSE: CMG · \$10B+ Annual Revenue · 4,000+ Locations · \$3M+ Average Unit Volume

Absolute and unconditional guaranty — survives bankruptcy, assignment, and modification.

ABOUT THE TENANT

Chipotle Mexican Grill (NYSE: CMG) is one of the largest and most recognized fast-casual restaurant brands in the United States, operating thousands of locations nationwide. The lease at this location is held by Chipotle Mexican Grill of Colorado, LLC, an operating subsidiary, with the obligations backed by a full, unconditional corporate guaranty from the publicly traded parent company. This structure gives the landlord recourse to the strength of the parent's balance sheet rather than relying solely on the performance of a single restaurant location.



CHIPOTLE

MEXICAN GRILL

TICKER

NYSE: CMG

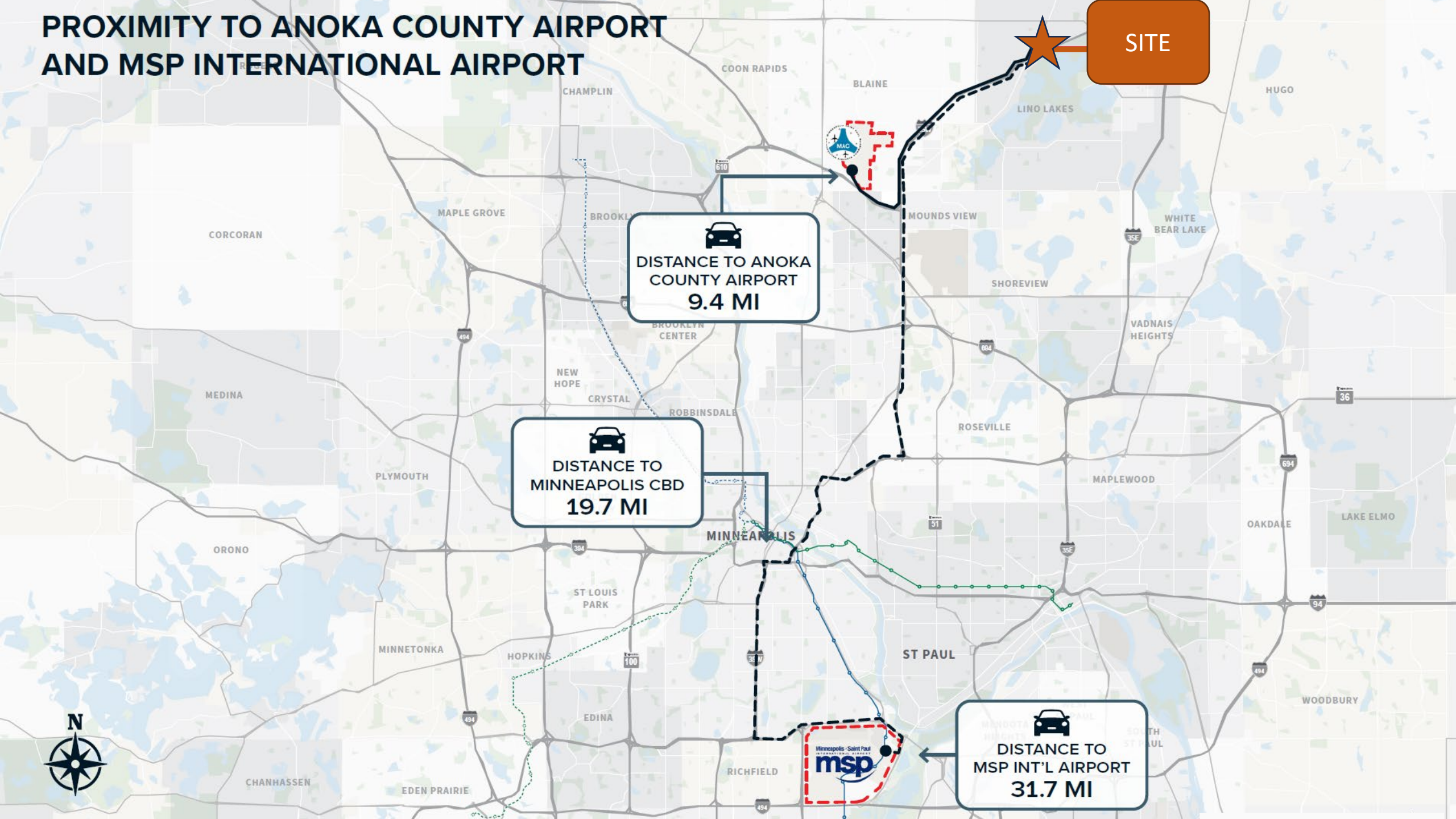
INDEX MEMBERSHIP

S&P 500

GUARANTY TYPE

Full Corporate

PROXIMITY TO ANOKA COUNTY AIRPORT AND MSP INTERNATIONAL AIRPORT



Demos & Market Overview

Lino Lakes is one of the fastest-growing suburbs in the northern Twin Cities metro, with population up roughly 9% since the 2020 census to over 23,000 residents and median household income around \$127,000 — well above the metro average. Set along I-35E and I-35W, the city offers a 20-minute drive to downtown Minneapolis or St. Paul while retaining a lower-density, lake-and-trail-oriented character, anchored by the 2,700-acre Rice Creek Chain of Lakes Regional Park. The local economy is diversified across manufacturing, healthcare, and retail trade, and homeownership sits above 92%, reflecting a stable, high-income residential base.

POPULATION
5-MILE RADIUS

67,652

MEDIAN HH INCOME
5-MILE RADIUS

\$121,362

AVG. HH INCOME
5-MILE RADIUS

\$144,634

MEDIAN HOME VALUE
5-MILE RADIUS

\$419,856

DEMOGRAPHICS BY RADIUS

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	3,478	1,118	\$114,196	\$135,199
3-MILE	19,061	6,164	\$111,940	\$133,124
5-MILE	67,652	23,475	\$121,362	\$144,634

Confidentiality & Disclaimer

This Offering Memorandum has been prepared for informational purposes only and does not constitute an appraisal, valuation, or offer to sell the subject property. The information contained herein has been obtained from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to its accuracy or completeness. Prospective purchasers are advised to conduct their own independent investigation and due diligence, including verification of all lease terms, financial data, and property conditions, prior to entering into any transaction. This document does not constitute legal, tax, or financial advice.

CONTACT

Matt Hazelton

MC Partners

612-396-7723 · matt@mcpartnerscre.com

MN License# 40449423