



BRAND NEW 15 YEAR NET LEASE INVESTMENT

LANHAM, MARYLAND
OFFERING MEMORANDUM



ACTUAL PROPERTY

CHRIS HOLLENBECK

Vice Chair
+1 602 224 4475
chris.hollenbeck@cushwake.com
AZ License No. SA584876000

SHANE CARTER

Director
+1 602 224 4442
shane.carter@cushwake.com
AZ License No. SA673156000

KEVIN BRANT

Local Broker of Record
MD License No. 628907





CHIPOTLE 01

LANHAM, MARYLAND
OFFERING MEMORANDUM

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY



02

OVERVIEW

TENANT OVERVIEW

03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS



CHIPOTLE

CHIPOTLE

01

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

RESERVED
PARKING
VAN
ACCESSIBLE

RESERVED
PARKING

REPRESENTATIVE PHOTO

INVESTMENT HIGHLIGHTS

TENANT:	Chipotle Mexican Grill
GUARANTOR:	Chipotle Mexican Grill, Inc
LOCATION:	10611 Greenbelt Rd, Lanham, MD 20706
LEASE TYPE:	NN
BUILDING SIZE:	±2,325 SF
LAND SIZE:	±0.59 AC (±25,626 SF)
YEAR BUILT:	2026 (New Construction)
RENT COMMENCEMENT:	June 1, 2026 (estimated)
LEASE EXPIRATION:	May 31, 2041 (estimated)
LEASE TERM:	15 years
OPTIONS:	Four (4) Five (5) Year Options
RENT ADJUSTMENT:	10% increases every 5 years
LANDLORD RESPONSIBILITIES:	Foundation, Structure & Roof

CURRENT NOI	PRICE	CAP
\$158,100	\$3,162,000	5.00%

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

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
- ± 1.5 miles from NASA Goddard Space Flight Center





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

REPRESENTATIVE PHOTO

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



REPRESENTATIVE PHOTO



03 MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

REPRESENTATIVE PHOTO

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
--	--------	---------	---------

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



CHRIS HOLLENBECK

Vice Chair

+1 602 224 4475

chris.hollenbeck@cushwake.com

AZ License No. SA584876000

SHANE CARTER

Director

+ 1 602 224 4442

shane.carter@cushwake.com

AZ License No. SA673156000

KEVIN BRANT

Local Broker of Record

MD License No. 628907

2555 E. Camelback Rd, Suite 400
Phoenix, Arizona 85016

ph:+1 602 954 9000 | fx:+1 602 253 0528

www.cushmanwakefield.com

©2026 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.

REPRESENTATIVE PHOTO