

Chipotlane
Drive-Thru

Only Chipotle
Listed in Dallas /
Fort Worth



Chipotle Mexican Grill

\$3,176,500 | 4.25% CAP

8522 Benbrook Blvd. Fort Worth, TX (Benbrook)

- ✓ **Brand New Construction with a Chipotlane. 15-Year Absolute NNN Corporate Lease with 10% Rent Bumps Every 5 Years.**
- ✓ **Hard Corner Signalized Site on Benbrook Blvd (42,291 VPD) with Direct Access to I-20 (107,000+ VPD). 3-Mile HH Income \$100k.**
- ✓ **Located on Dense Retail Corridor with Several Retail Tenants Including Walmart, Raising Canes, Chick-Fil-A, McDonalds, Etc.**
- ✓ **Large Developments Coming to Area Including a 900,000 S/F Business Park and 300 Unit Apartment Behind Property.**
- ✓ **Located 11 Miles Southwest from Downtown Fort Worth -The 5th largest city in Texas with a growing population of 958,690.**

Chipotle Mexican Grill, Inc. is the **second-largest fast-casual restaurant chain in the U.S.**, operating more than **3,000 locations** worldwide and generating **over \$8.4B in revenue in 2022**.



BLACK RIFLE COFFEE COMPANY

Chicken EXPRESS

Wendy's

WHATABURGER

PNC

7-ELEVEN

SONIC

Chick-fil-e

CHASE

Walmart

FUTURE SINGLE FAMILY
(71 LOTS)

FUTURE MULTI-FAMILY DEVELOPMENT
(300 MF UNITS)

AURA BENBROOK
(300 MF UNITS)

FUTURE COMMERCIAL DEVELOPMENT
(22 ACRES)

POPEYES

WING-STOP

RUSSELL FEED & SUPPLY

CHISHOLM TRAIL DENTAL

CVS pharmacy

PANDA EXPRESS CHINESE KITCHEN

DQ

BUENO Taco Bueno

CHIPOTLE MEXICAN GRILL

Walgreens



Benbrook Blvd.
~ 42,291 VPD

motel 6

AT&T



FUTURE MULTI-FAMILY DEVELOPMENT
(300 MF UNITS)

AURA BENBROOK
(300 MF UNITS)

FUTURE COMMERCIAL DEVELOPMENT
(22 ACRES)



 Benbrook Blvd.
~ 42,291VPD



DOWNTOWN FORT WORTH

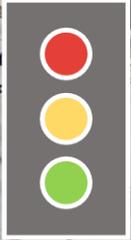
CHISOLM 20 BUSINESS PARK
917,374 S/F Business Park
Situating on 69 Acres
\$61M Development

HULEN MALL



I-20
~ 107,000 VPD

Benbrook Blvd.
~ 42,291 VPD



FUTURE COMMERCIAL DEVELOPMENT
(22 ACRES)



INVESTMENT OVERVIEW

— **CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)**

Subject Property



CONTACT FOR DETAILS

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Bob Moorhead

Managing Partner
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\$3,176,500

4.25% CAP

NOI

\$135,000

Building Area

±2,325 SF

Land Area

±0.73AC

Year Built

2022

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Brand New 15-Year Absolute NNN Corporate Lease** with 10% Rental Increases Every 5 Years, in both the Primary Term and Option Periods. One of the rare locations that offers a Chipotlane.
- ✓ **Signalized Location with Superb Traffic Counts** - Located on Benbrook Blvd (42,291+VPD) and right off I-20 (107,000+ VPD). Three Mile HH Income over \$100,000.
- ✓ **Located on Dense Retail Corridor with Anchor Tenants Walmart, Walgreens & CVS.** Several fast food tenants on strip including McDonalds, Chick-Fil-A, Whataburger, Raising Canes and others.
- ✓ **Large Developments Coming to the Area.** Located behind the property is a future multi-family development with over 300 units. Across I-20 is a 4 Building, 917,374 S/F development for a business park situated on 69 Acres.
- ✓ **Located 11 Miles from Downtown Fort Worth** - The 5th largest city in Texas with a growing population of 958,690. DFW Ranked #1 in the country for total job growth between April 2021 and April 2022
- ✓ **Chipotle Mexican Grill is a longtime leader and innovator in the food industry** and one of the top fast casual restaurant operators in the country with over 3,000 restaurants and 97,000 employees.
- ✓ **Chipotle has seen a 17% Increase in Revenue Year-Over-Year in 2022.**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)

Chipotle

Lessee: Chipotle Mexican Grill, Inc.

REVENUE

\$8.41 B (16.97%)

CREDIT RATING

CMG

LOCATIONS

3,000+



[chipotle.com](https://www.chipotle.com)

Chipotle Mexican Grill is a leading fast-casual restaurant chain serving burrito bowls, tacos, and salads.

It was ranked **#12** on Restaurant Business' "Top 500 Chain Restaurant Report" in 2020 and 2021. The restaurant is popular for its fast and healthy meals made directly in front of the customer with **high-quality**, raw ingredients and classic cooking techniques. Chipotle leads the way in **sustainable business** practices as they partner with humane and environmentally friendly farmers, ranchers, and suppliers. The company has a "**Food with Integrity**" business model that pledges to source the most responsible and **highest-quality** ingredients for customers.

The company was founded in 1993 by Steve Ellis in Denver, Colorado, and in 2018, they relocated their headquarters to Newport Beach, California. They currently operate more than **2,900 restaurants** in the United States, Canada, United Kingdom, France, and Germany. Chipotle is the only restaurant company of its size to own and operate all of its restaurants. The restaurant chain opened **161 new locations** in 2020 and another **200 new locations** in 2021. Chipotle's revenue in 2021 was \$7.5 billion, an increase of **26%** over the prior year, driven by new restaurant openings and an increase in comparable restaurant sales. The company's revenue is expected to surpass **\$7.8 billion in 2022** as they continue to drive growth with new store openings and innovative restaurant concepts. The chain recently added "Chipotlanes" at dozens of locations, allowing customers to pick up mobile orders via drive-thru lanes.



IN THE NEWS

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)

Chipotle is getting ready for global expansion

HEATHER LALLEY, JUNE 04, 2021 (RESTAURANT BUSINESS)

Chipotle CEO Brian Niccol's comments come just a couple of weeks after the Newport Beach, Calif.-based fast casual announced it intends to open eight new units in Canada this year.

The burrito chain opened a new U.K. location a week ago and is currently experimenting with **European growth**, Niccol said at the Piper Sandler Consumer Marketplace Conference. Niccol added, though, that he expects such expansion "to be part of our **growth story** in the **not-too-distant future**."

Chipotle Mexican Grill is testing new restaurants in the U.K. and France, and the chain's CEO said Thursday he is "bullish" on global expansion.

"We're going to see how we perform in the U.K. and France," he said, according to a transcript from financial services site Sentieo. "We're off to a good start, given the constraints we're operating in in the U.K. And you're going to see us opening some restaurants in France. But it's still in our **stage-gate process** where we want to make sure we're executing the right asset and in the right locations to get started with."

Chipotle's build-out of its digital ecosystem in the U.S., including its app, order-ahead Chipotle pickup option and **robust rewards** network will help it as it **looks to grow** in other countries, he said.

"We, as a company, have more levers than ever before to be **successful in new markets**, between our digital system, the varying asset designs that we can bring to a market and then, I think, just the strength of the brand around Food with **Integrity and the proposition** that comes with that," Niccol said. "So, I'm bullish on it but it's still early days."

Chipotle is not alone in its global push. Restaurant chains that fared well during the pandemic are now looking to expand into international markets.

The burger chain said it believes it could **open 400 units** in the country and that it is slated to open four stores there this year.

EXPLORE ARTICLE



Chipotle Announces Second Quarter 2022 Results

Chipotle Mexican Grill, JULY 26, 2022 (PRNEWSWIRE)

Second quarter highlights, year over year:

- Total revenue increased **17.0% to \$2.2 billion**
- Comparable restaurant sales **increased 10.1%**
- In-restaurant sales increased 35.9%, while digital sales represented 39.0% of food and beverage revenue
- Operating margin was 15.3%, an increase from 13.0%
- Restaurant level operating margin was 25.2% 2, an increase of 70 basis points
- Diluted earnings per share was **\$9.25, a 40.2% increase from \$6.60**. Adjusted diluted earnings per share, which excluded a \$0.05 after-tax impact from expenses related to certain legal proceedings, expenses related to the 2018 performance share COVID-19 related modification, corporate restructuring costs, restaurant asset impairment and closure costs, offset by an unrealized gain on investments was \$9.30, a 24.7% increase from \$7.46 2
- Opened **42 new restaurants** with **32 locations including a Chipotle**

"We are pleased with our second quarter performance during a period of inflation and consumer uncertainty," said Brian Niccol, Chairman and CEO, Chipotle. "Our pricing power and value proposition remain strong as our culinary and food with integrity commitment continues to be a key point of differentiation."

Net income for the second quarter was \$259.9 million, or \$9.25 per diluted share, an increase from \$188.0 million, or \$6.60 per diluted share, in the second quarter of 2021. Excluding the after-tax impact of expenses related to certain legal proceedings, modification expenses related to our 2018 performance shares, corporate restructuring, restaurant asset impairment and closure costs, offset by an unrealized gain on investments, adjusted net income was \$261.2 million² and adjusted diluted earnings per share was \$9.30².

EXPLORE ARTICLE



LEASE OVERVIEW

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)

| | |
|-----------------------------|--|
| Initial Lease Term | 15-Years, Plus (4), 5-Year Options to Renew |
| Estimated Rent Commencement | May 2022 |
| Estimated Lease Expiration | May 2037 |
| Lease Type | Absolute NNN |
| Rent Increases | 10% Every 5 Years, In Primary Term & Options |
| Annual Rent YRS 1-5 | \$135,000 |
| Annual Rent YRS 6-10 | \$148,500 |
| Annual Rent YRS 11-15 | \$163,350 |
| Option 1 | \$179,685 |
| Option 2 | \$197,654 |
| Option 3 | \$217,419 |
| Option 4 | \$239,161 |

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



Subject Property

SITE OVERVIEW

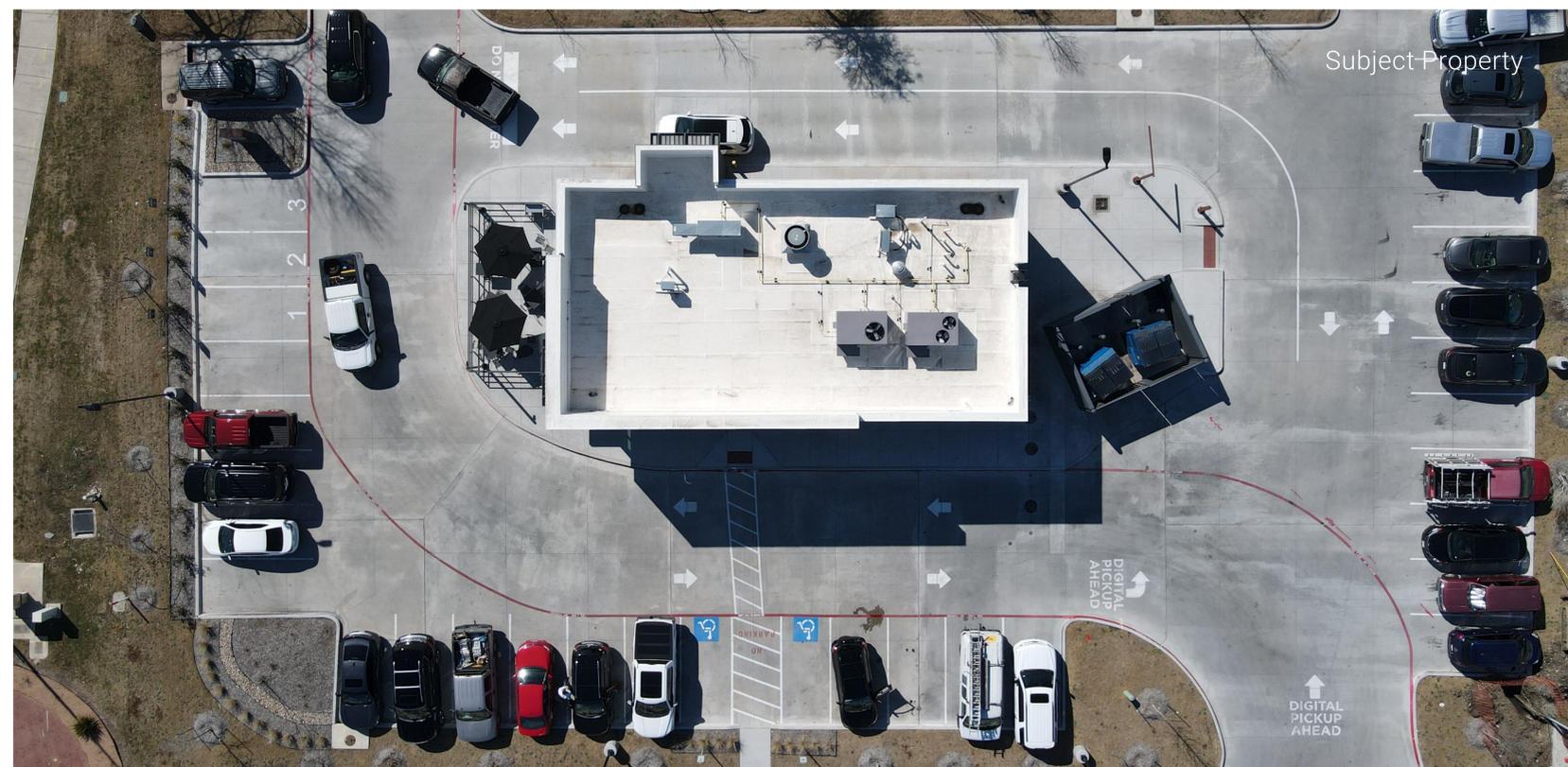
CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)

| | | |
|---|---------------|-----------|
|  | Year Built | 2022 |
|  | Building Area | ±2,325 SF |
|  | Land Area | ±0.73 AC |



NEIGHBORING RETAILERS

- Walmart Supercenter
- Costco
- Target
- Academy Sports + Outdoor
- Walmart Supercenter
- Hobby Lobby
- Macy's
- Dillard's
- Ross
- Total Wine



INTERSTATE 20

rime downhole technologies ONCOR Spectrum Weatherford

Simply Self Storage McDonald's JJ Goodwill

COMING SOON SUBWAY T-Mobile EXCEL ER

Comfort Suites SureStay Plus Hotel by BEST WESTERN CROCKER BARREL Old Country Store

LONESTAR ELECTRIC SUPPLY Audi

FUTURE MULTI-FAMILY PHASE II 300 UNITS

AURA BENBROOK 300 UNITS

BENBROOK FIELD DRIVE

Waffle House Starbucks

CIRCLE K

RONALD REAGAN MEMORIAL HIGHWAY ±107,000 VPD

Walmart Supercenter Chick-fil-A Pizza Hut SONIC

FUTURE SF PHASE III 71 LOTS

CVS pharmacy DQ BUENO Panda Express Taco Bueno

22.3 AC

SUBJECT PROPERTY 8522 BENBROOK BLVD.

WELLS FARGO

Walgreens 6

SF PHASE I 106 HOMES SF PHASE II 84 LOTS

CHASE 7 AC

Kwik-Kar Benbrook Popeyes Louisiana Kitchen Domino's Wing-Stop

BENBROOK ELEMENTARY SCHOOL PTA (465 STUDENTS)

AKS

TIMBER CREEK PARK

Sherwin Williams Whataburger

U-Haul

PNC

SMOOTHIE KING

377 DOLLAR GENERAL

Chicken Express

Wendy's TACO CASA

Pinnacle Bank

Arby's

TSC TRACTOR SUPPLY CO

Shell

O'Reilly AUTO PARTS

DOLLAR TREE

Allstate ACE Hardware UNITED STATES POSTAL SERVICE

the Y

BENBROOK BOULEVARD ±37,291 VPD

DUTCH BRANCH PARK

ART COWSEN TRAILHEAD

BENBROOK DEVELOPMENT

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)



Chisholm 20

Construction is already underway on the 917,000 square foot warehouse and office space and is expected to be completed in the third quarter of 2023.

Respected Developer Jackson-Shaw said the following, “Chisholm 20 will be a best-in-class development in a strategic location with incredible visibility and direct access to and from Interstate 20, making it ideal for logistics and e-commerce tenants,” ... “South Fort Worth is one of the most active submarkets in D-FW with close proximity to labor and rooftops”

[EXPLORE ARTICLE](#)

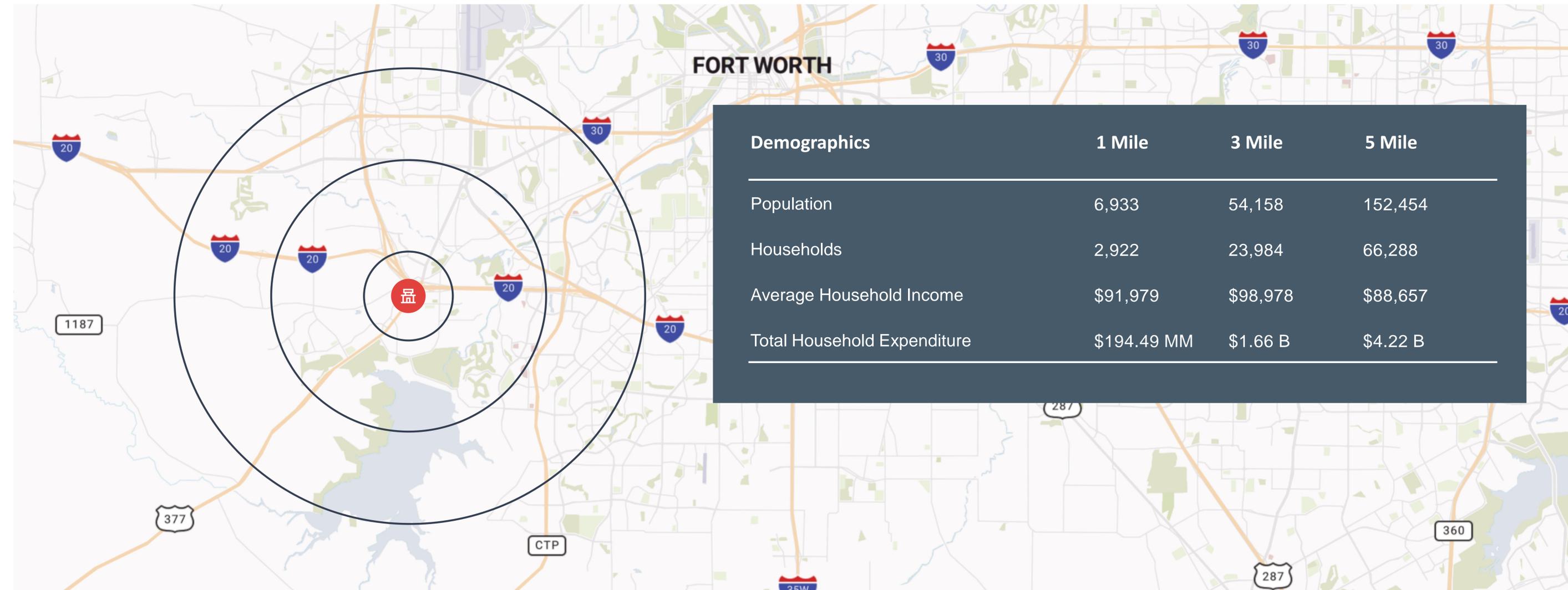


Development Details

| Building 1 | Building 2 | Building 3 | Building 4 |
|--------------------|--------------------|--------------------|--------------------|
| 284,580 S/F | 377,884 S/F | 174,137 S/F | 80,773 S/F |
| 53 Dock Doors | 57 Dock Doors | 42 Dock Doors | 16 Dock Doors |
| 339 Parking Spaces | 369 Parking Spaces | 128 Parking Spaces | 132 Parking Spaces |
| 61 Trailer Parking | 84 Trailer Parking | 52 Trailer Parking | |

LOCATION OVERVIEW

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. AMR/American Airlines (25,000)
2. Lockheed Martin (13,690)
3. Fort Worth ISD (12,000)
4. Texas Health Resources (12,000)
5. NAS - Fort Worth - JRB (10,000)
6. Arlington ISD (8,500)
7. University of Texas at Arlington (7,311)
8. JPS Health Network (6,500)
9. City of Fort Worth (6,161)
10. Cook Children's Health Care System (6,042)
11. Tarrant County College (5,999)
12. Alcon Laboratories Inc. (5,393)
13. Bell Helicopter Textron (4,953)
14. BNSF Railway (4,500)
15. Tarrant County Government (4,310)

MSA OVERVIEW

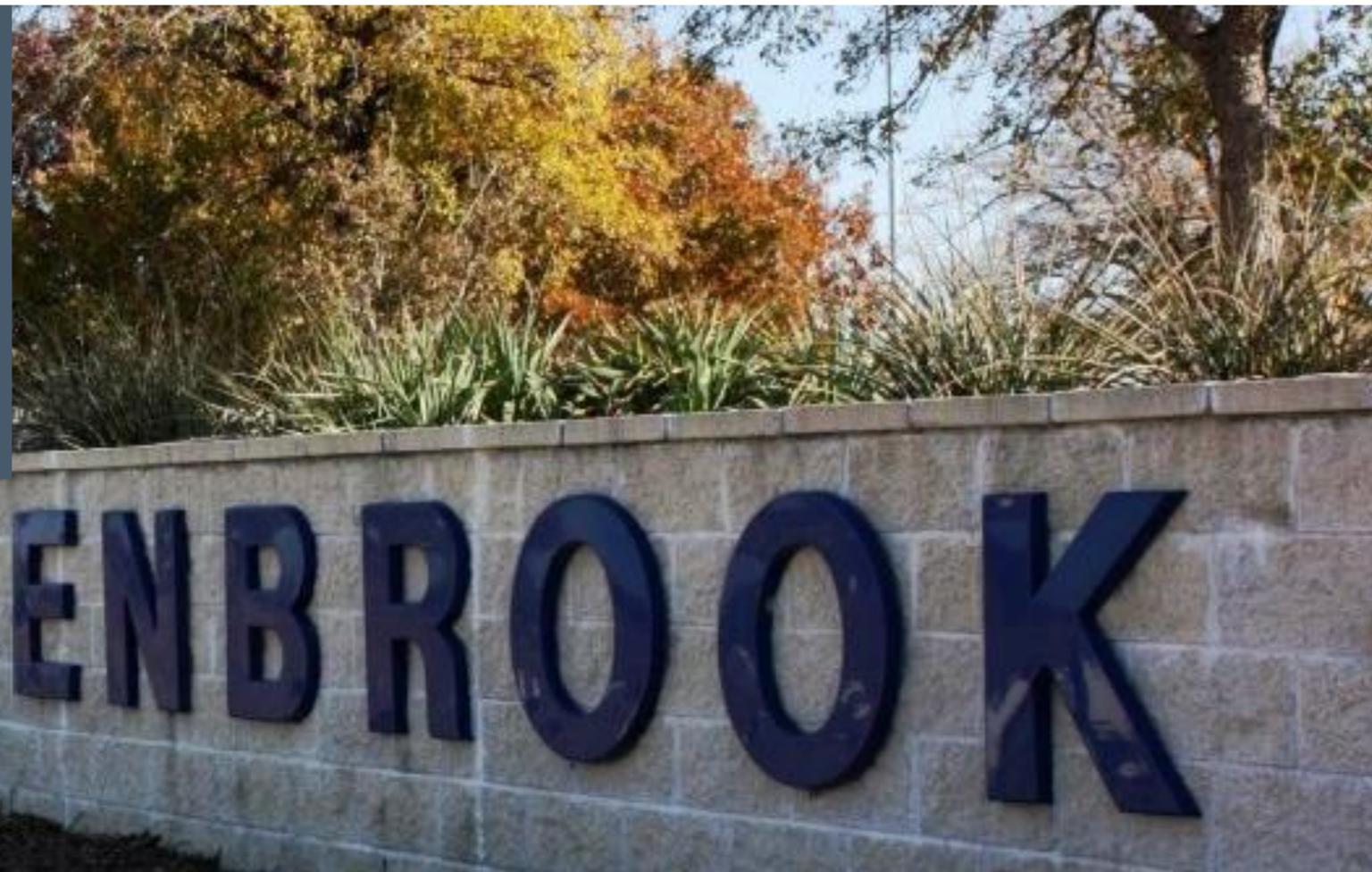
CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)

Benbrook

Texas

 24,248
Population

 \$69,885
Median Household Income



4% Unemployment Rate

4%

\$100,000 Household
Income

\$100,000

Benbrook, TX is a city located in the southwest quadrant of Tarrant County and is a suburb of Fort Worth, TX.

The current population is just over 24,000 and average household income almost double the average in DFW at around \$100,000.

The current population is just over 24,000, and average household income almost double the average in DFW at around \$100,000.

Population increase, high income, and close proximity to high traffic volumes has led the city's business friendly attitude. The municipal government established the Benbrook Economic Development Corporation (BEDC), with the primary goal to assist qualifying new and expanding businesses through a variety of incentives.

These incentives include tax incentives utilizing TIF districts and improvement grants. An example of a grant that the BEDC offers is the Storefront Improvement Program. In response to improving physical appearance and commercial appeal, the BEDC will offer 50% matching grant to businesses to improve building facades and other exterior features on commercial buildings. Benbrook Lake is also an attractive feature, located in the scenic open countryside directly south of the city. Conveniently accessible from the Fort Worth / Dallas Metroplex, the lake is only 2.5 miles south of I-20 on Hwy 377. Picnicking, camping, fishing, hunting, boating, hiking and birdwatching are some many of the activities available in the parks and other public lands at Benbrook Lake. Additionally, residents can access the Trinity Trails of Fort Worth, a system of 40 miles of hiking and biking trails along the Trinity River that connects with 21 parks.

IN THE NEWS

— **CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)**

Jackson-Shaw Announces the Development of Chisholm 20 Business Park on Interstate 20 in Benbrook

REW, JUNE 11, 2022 (REAL ESTATE WEEKLY)

Jackson-Shaw broke ground Wednesday with anticipated delivery in the third quarter of 2023. Chisholm 20 is located at the northeast corner of Interstate 20 and Winscott Road, near U.S Route 377 and Loop 820 in the popular South Fort Worth Submarket.

Chisholm 20 will be a best-in-class development in a **strategic location** with incredible visibility and **direct access** to and from **Interstate 20**, making it ideal for logistics and e-commerce tenants. said Jackson-Shaw Vice President of Development Miles Terry.

Jackson-Shaw, a national real estate development company headquartered in North Texas, announced Thursday the development of Chisholm 20, a Class A, four-building, 917,374-square-foot business park in Benbrook, Texas.

“South Fort Worth is one of the most **active submarkets** in DFW with close proximity to labor and rooftops. The construction of the **\$1.4 billion** Chisholm Trail Parkway in 2014, connecting Benbrook and area suburbs with Downtown Fort Worth, has served as a catalyst for tremendous growth, and we’re **uniquely positioned** right in the middle of it.” Building one is **284,580 square feet**, building two is 377,844 square feet, building three is 174,137 square feet and building four is **80,773 square feet**. Buildings are designed with flexibility for multiple tenants, 60-foot speed bays, 32 to 36-foot clear heights and significant trailer storage.

Chief Partners is the equity partner, Ridgemont Commercial Construction is the general contractor, GSR Andrade is the architect, Kimley-Horn is the civil engineering firm and Veritex Community Bank and Comerica Bank are the lenders. The leasing team is CBRE’s Steve Koldyke, Kacy Jones and Brian Gilcrest.

EXPLORE ARTICLE



Mixed-use development along Chisholm trail parkway will have 3,800 new homes

FEBRUARY 24, 2022 (WALTON)

Walton Global acquired the property known as Rock Creek Ranch in 2014. The property is located 19 miles southwest of downtown Fort Worth. The firm estimates full build-out will happen over the next decade, and its vision calls for a true mixed-use district, with residential, multifamily, office, retail and industrial development.

Walton Global is a land asset management company and global real estate investment organization. According to the firm’s website, it has **81,000 acres** under ownership or management primarily in the **fast-growing regions** in the southern U.S., including several **extensive parcels** in North Texas.

Resting on more than 1,700 acres to the southwest of Fort Worth, the property known as Rock Creek Ranch promises to become another wave of major development along Chisholm Trail Parkway with about 3,800 homes planned in single-family development alone.

The firm owned another parcel to the north of Rock Creek Ranch, called Chisholm Trail Ranch.

“The Chisholm Trail Parkway that was being built through there really made it a logical path of **growth extension** for the new Fort Worth,” said David Peter, executive vice president of special projects at Walton Global. “I believe that’s proving itself out today with all the development happening around that area.”

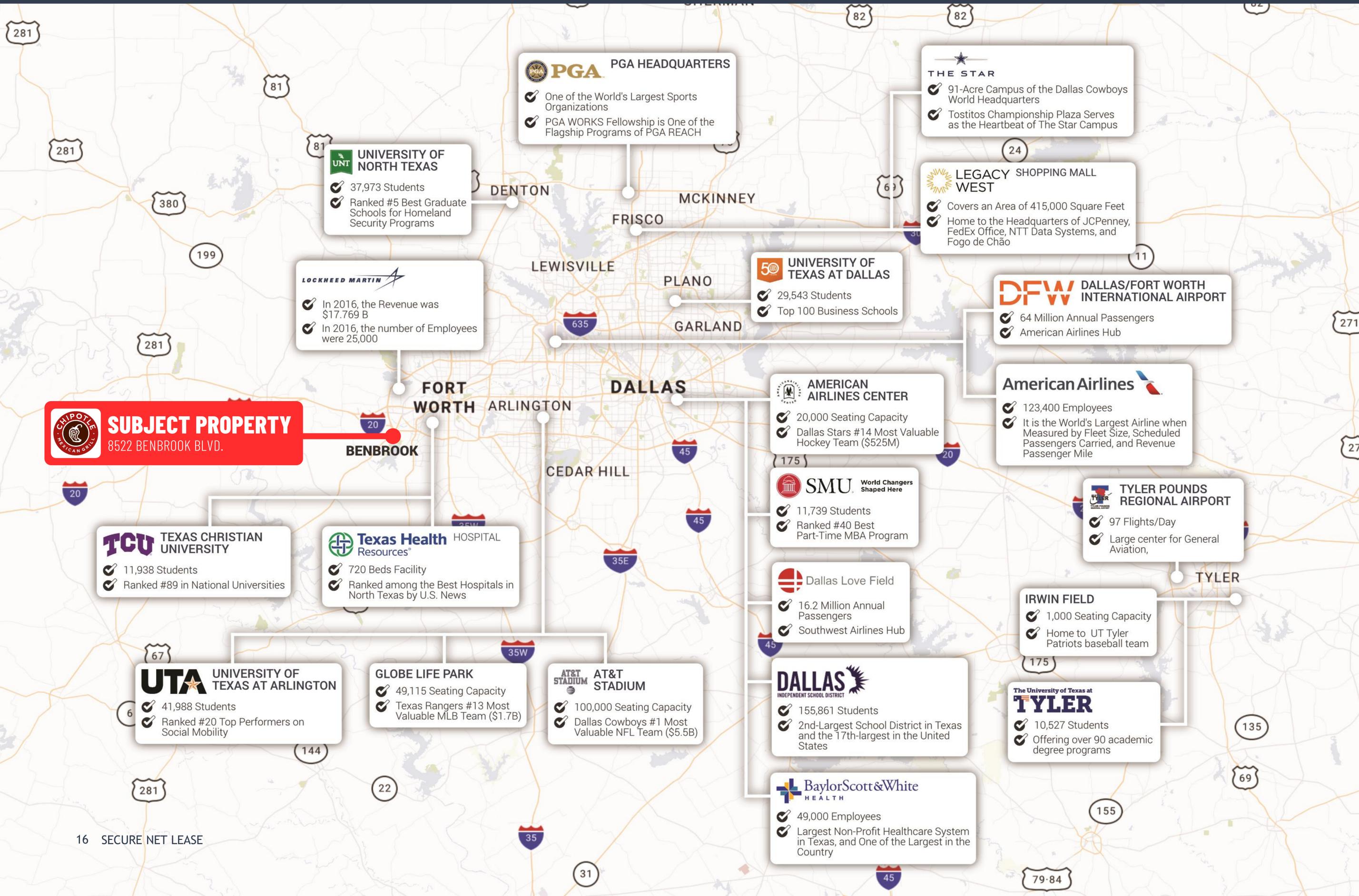
A PID was established for the property, which issued bonds in **2017 and 2018**. The PID was used to build a portion of Brewer Boulevard that extends into the project and the **Tarleton State University campus**, as well as other infrastructure improvements. The university’s Fort Worth campus is located on an **80-acre parcel** donated by Walton Global. The university is planning additional buildings for the campus and is estimating it’ll serve about **9,000 students** by 2030.

EXPLORE ARTICLE



METRO AREA

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)



CHIPOTLE MEXICAN GRILL
SUBJECT PROPERTY
 8522 BENBROOK BLVD.

CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 224-6430

CALL FOR ADDITIONAL INFORMATION

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Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

TEXAS DISCLAIMER

CHIPOTLE MEXICAN GRILL FORT WORTH, TX (BENBROOK)

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information about brokerage services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties' consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

If the broker represents the owner

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written – listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information the owner knows.

If the broker represents the buyer

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

If the broker acts as an intermediary

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- Shall treat all parties honestly
- May not disclose that the owner will accept a price less than the asking price
- Submitted in a written offer unless authorized in writing to do so by the owner;
- May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- May not disclose any confidential information or any information that a part specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions.