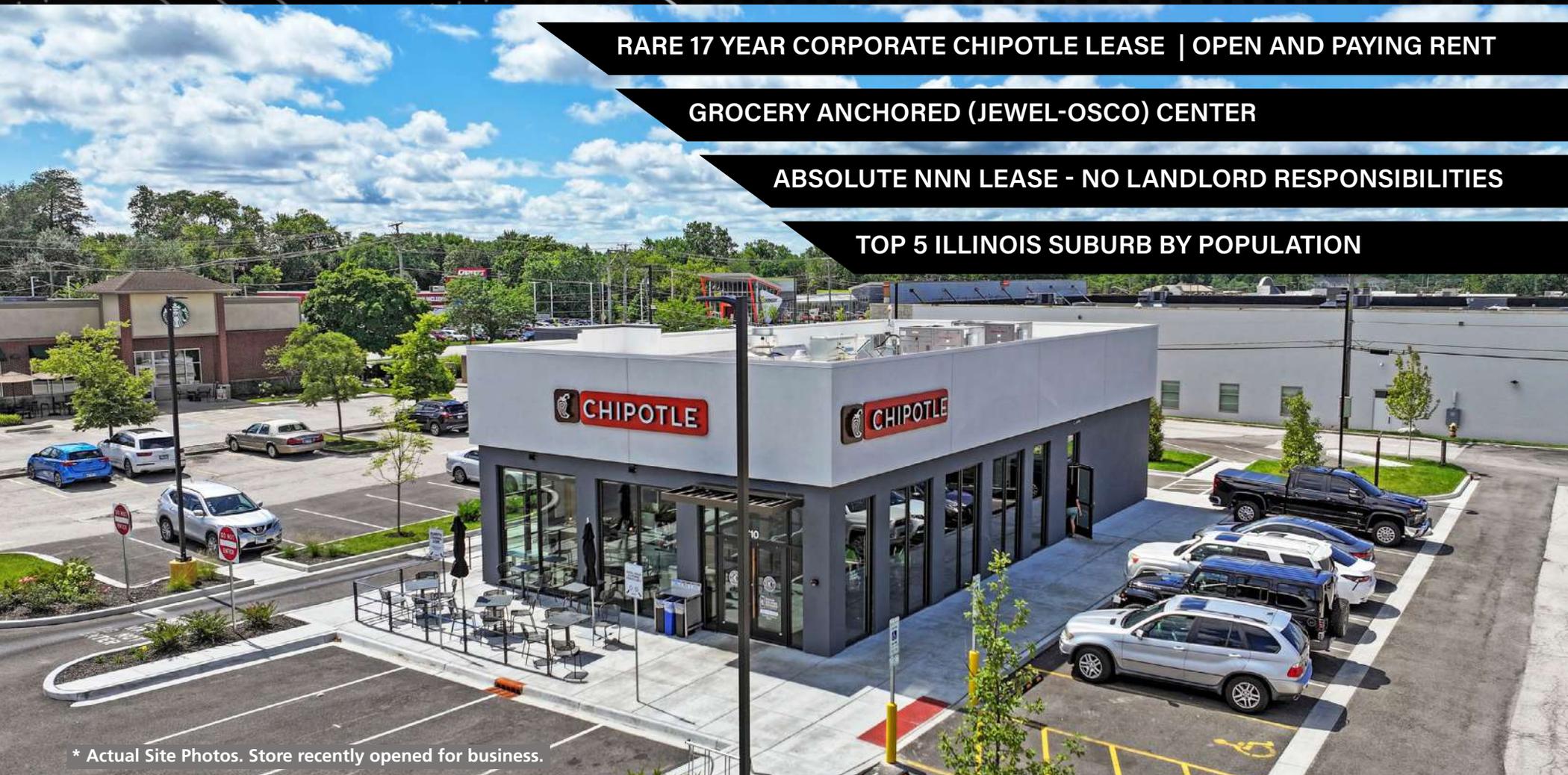


RARE 17 YEAR CORPORATE CHIPOTLE LEASE | OPEN AND PAYING RENT

GROCERY ANCHORED (JEWEL-OSCO) CENTER

ABSOLUTE NNN LEASE - NO LANDLORD RESPONSIBILITIES

TOP 5 ILLINOIS SUBURB BY POPULATION



\* Actual Site Photos. Store recently opened for business.



**BRAND NEW 2025 CONSTRUCTION CHIPOTLE | 17 YEAR CORPORATE LEASE**

**710 N GREEN BAY ROAD, WAUKEGAN, IL, 60085  
LAKE COUNTY, ILLINOIS**



**WATCH DRONE VIDEO**

EXCLUSIVELY LISTED BY:  
**Jeffrey Weil | President**  
November Capital  
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jeff@novembercap.com

[novembercap.com](http://novembercap.com)

ACTUAL SITE PHOTO



## FINANCIAL SUMMARY

<b>Price</b>	\$2,867,000
<b>Cap Rate</b>	5.00%
<b>NOI (Year 1-5)</b>	\$143,350
<b>Lease Term</b>	17 Years
<b>Construction Completion</b>	April 2025
<b>Building Size</b>	2,350 SF
<b>Land Size</b>	.51 Acres

## LEASE SUMMARY

<b>Lease Type</b>	Absolute NNN
<b>Tenant</b>	Chipotle Mexican Grill, Inc
<b>Guarantor</b>	Corporate
<b>Rent Commencement Date</b>	April 8, 2025
<b>Lease Expiration Date</b>	April 30, 2042
<b>Rental Escalations</b>	10% Every 5 Years
<b>Options</b>	Four 5-Year



ACTUAL SITE PHOTO

BRAND NEW 2025 CONSTRUCTION CHIPOTLE  
710 N GREEN BAY ROAD, WAUKEGAN, IL, 60085  
LAKE COUNTY, ILLINOIS



ACTUAL SITE PHOTO





# RENT SCHEDULE

**BRAND NEW 2025 CONSTRUCTION CHIPOTLE**  
**710 N GREEN BAY ROAD, WAUKEGAN, IL, 60085**  
LAKE COUNTY, ILLINOIS

Term	Monthly Rent	Annual Rent	Rental Escalation
1-5 (Primary Term)	\$11,946	\$143,350	
6-10 (Primary Term)	\$13,140	\$157,685	10%
11-15 (Primary Term)	\$14,454	\$173,454	10%
16-17 (Primary Term)	\$15,900	\$190,797	10%
Years 18-20 (Option 1)	\$15,900	\$190,797	--
Years 21-22 (Option 1)	\$17,490	\$209,879	10%
Years 23-25 (Option 2)	\$17,490	\$209,879	--
Years 26-27 (Option 2)	\$19,239	\$230,864	10%
Years 28-30 (Option 3)	\$19,239	\$230,864	--
Years 31-32 (Option 3)	\$21,236	\$254,834	10%
Years 33-35 (Option 4)	\$21,236	\$254,834	--
Years 36-37 (Option 4)	\$23,360	\$280,317	10%



# PROPERTY OVERVIEW

BRAND NEW 2025 CONSTRUCTION CHIPOTLE  
710 N GREEN BAY ROAD, WAUKEGAN, IL, 60085  
LAKE COUNTY, ILLINOIS



### **PROJECT HIGHLIGHTS**

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#### **LONG TERM PASSIVE INCOME STREAM SECURED BY \$58B MARKET CAP COMPANY**

- 2025 build-to-suit leased to Chipotle Mexican Grill Inc.
- Corporate-guaranteed Chipotle lease
- Rare 17-year absolute NNN lease with no landlord responsibilities
- Built to Chipotle's newest drive-thru prototype, the "Chipotlane"
- Lease includes 10% rental escalations every 5 years
- Four 5-year renewal options with rental escalations
- Chipotle is one of the fastest-growing restaurant chains in the U.S., providing a highly secure, institutional-quality tenant

### **REAL ESTATE HIGHLIGHTS**

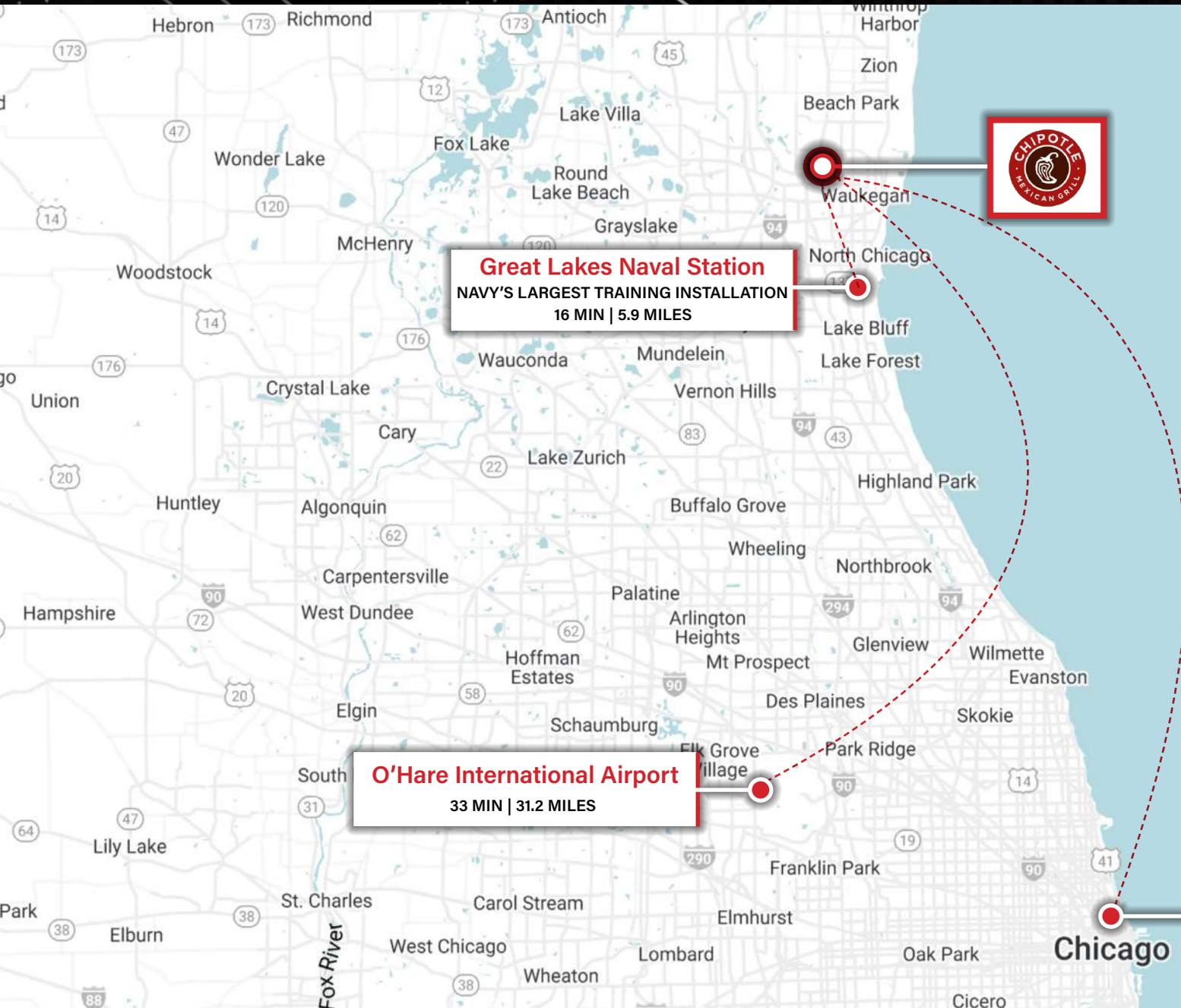
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#### **IDEAL LOCATION FOR CHIPOTLE**

- Situated in the Chicago Metropolitan Statistical Area, the third-largest metro in the United States
- Waukegan ranks among the top five most populous suburbs in Illinois
- Grocery-anchored center featuring Jewel-Osco, positioned at a high-traffic intersection
- Surrounded by popular retailers including Starbucks, McDonald's, Walgreens, DaVita, Dollar Tree, Harbor Freight, and more
- Excellent visibility and access from Grand Avenue (24,000 VPD) and Green Bay Road (29,000 VPD)
- Strong trade area with approximately 105,000 residents within a 3-mile radius

# LOCATION MAP

## BRAND NEW 2025 CONSTRUCTION CHIPOTLE 710 N GREEN BAY ROAD, WAUKEGAN, IL, 60085 LAKE COUNTY, ILLINOIS



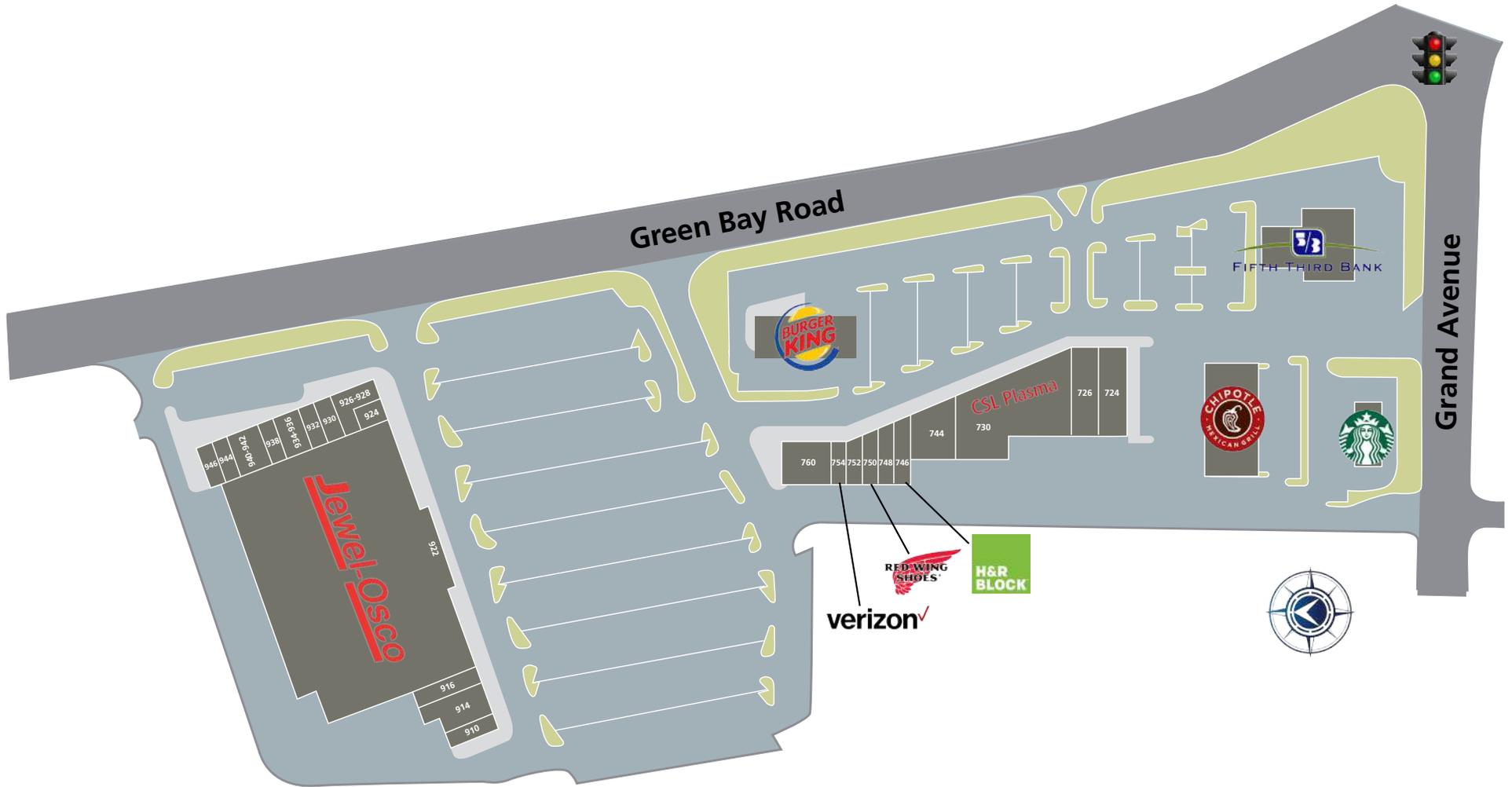
**Great Lakes Naval Station**  
NAVY'S LARGEST TRAINING INSTALLATION  
16 MIN | 5.9 MILES

**O'Hare International Airport**  
33 MIN | 31.2 MILES

2025 POPULATION	
1 Mile	12,398
3 Mile	105,535
5 Mile	167,437
2025 HOUSEHOLDS	
1 Mile	4,738
3 Mile	37,601
5 Mile	57,855
2025 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$85,149
3 Mile	\$96,383
5 Mile	\$108,415
DAYTIME POPULATION	
1 Mile	5,507
3 Mile	32,987
5 Mile	62,059
2025 POPULATION	
10 Min Drive	134,496
20 Min Drive	322,346

**CHICAGO**  
#3 IN U.S. POPULATION  
1 HR 14 MIN | 44.8 MILES





## TENANT DESCRIPTION

**BRAND NEW 2025 CONSTRUCTION CHIPOTLE**  
**710 N GREEN BAY ROAD, WAUKEGAN, IL, 60085**  
LAKE COUNTY, ILLINOIS



 MARKET CAP  
**\$58B** (August 2025)

 FOUNDED  
**1993**

 HEADQUARTERS  
**Newport Beach, California, USA**

 NUMBER OF LOCATIONS  
**3,700**

 STOCK TICKER  
**CMG (NYSE)**

 COUNTRIES OF OPERATION  
**7 countries**

Chipotle Mexican Grill is a prominent American fast-casual restaurant chain specializing in Mexican-inspired cuisine. As of August 2025, the company operates approximately **3,770 locations** across the United States, with California hosting the largest concentration of restaurants. Headquartered in **Newport Beach, California**, Chipotle's corporate offices are situated at 610 Newport Center Drive, Suite 1100. The company has a market capitalization of approximately **\$57.42 billion**, reflecting its significant position in the fast-casual dining sector.

Founded in 1993 by chef **Steve Ells** in Denver, Colorado, Chipotle began as a single burrito shop aimed at funding a fine-dining restaurant. The concept quickly gained popularity, leading to rapid expansion. By 2006, the company went public, and by 2025, it had grown to over 3,700 locations nationwide. Chipotle's menu focuses on customizable burritos, bowls, tacos, and salads, emphasizing fresh ingredients and a commitment to "Food with Integrity." The company has also introduced innovations like the "Chipotlane," a drive-thru lane for digital order pickups, to enhance customer convenience. Despite facing challenges such as labor issues and fluctuating same-store sales, Chipotle continues to expand its footprint, aiming to open between 315 to 345 new locations in 2025.



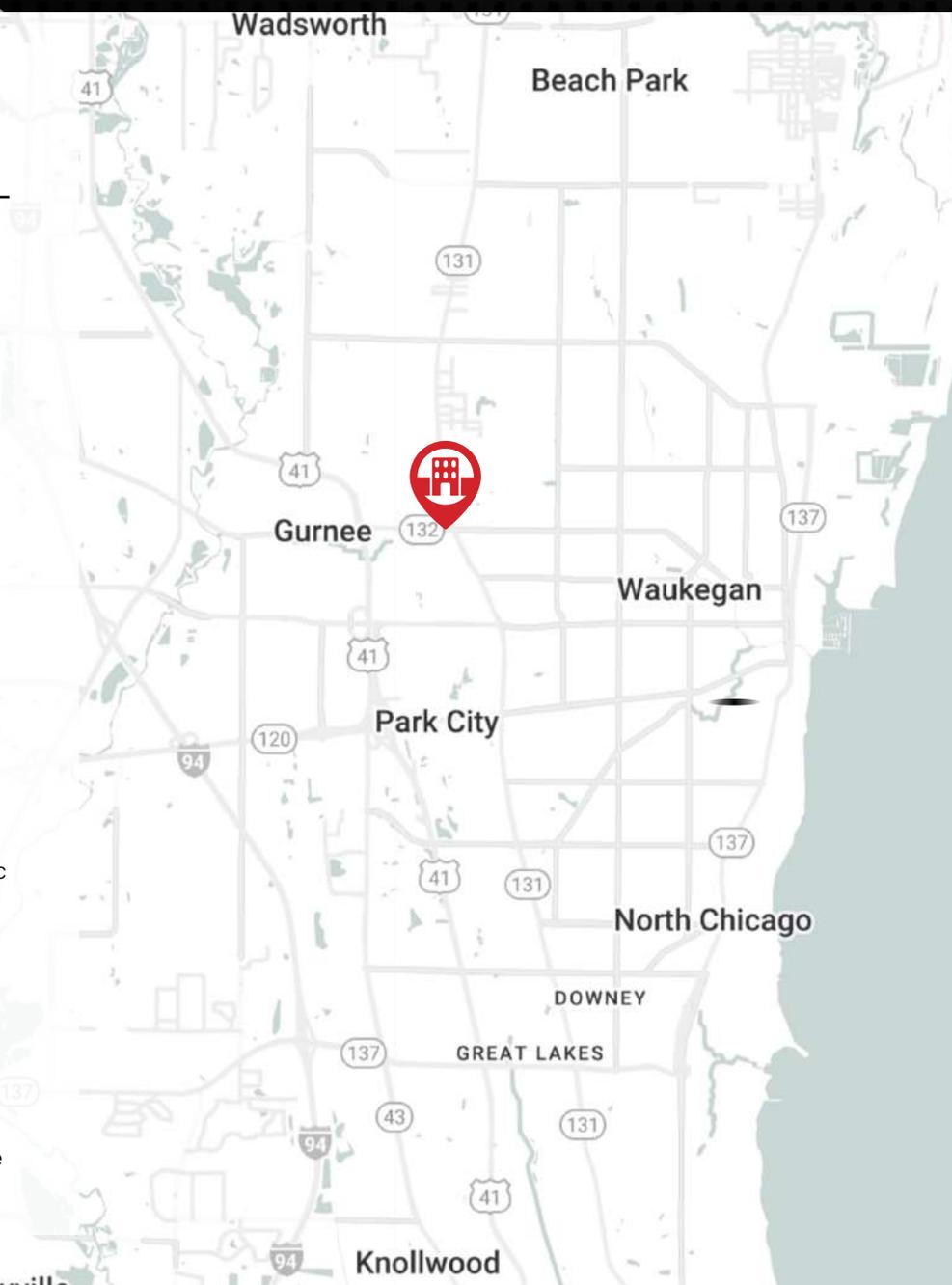
## WAUKEGAN, ILLINOIS

Waukegan, Illinois has a population of approximately 93,000 and ranks among the top five most populous suburbs in the state.

Waukegan, Illinois, offers a strategic location within the Chicago Metropolitan Area, combining strong regional connectivity with a robust local economy. The city is home to Waukegan National Airport, a key general aviation hub that relieves nearby O'Hare traffic and supports over 50,000 annual aircraft operations. Waukegan also benefits from proximity to Naval Station Great Lakes, the U.S. Navy's largest training installation, which brings thousands of military and civilian personnel to the area and contributes to the city's stable economic base.

The city's vibrant commercial landscape is anchored by major employers such as Lake County Government, Southwire Co., Vista Medical Center East, Medline Industries, and Jewel-Osco, alongside a diverse mix of retail, service, and healthcare businesses. Waukegan's residents enjoy access to a comprehensive school system, Waukegan Community Unit School District 60, serving approximately 16,000 students across 22 public schools, ensuring a strong community foundation for families.

In addition to its economic and institutional assets, Waukegan offers lifestyle amenities that enhance its appeal for both residents and investors. The city is home to American Place Casino, a premier entertainment destination offering gaming, dining, and live events. With these assets, coupled with excellent transportation access and a growing population, Waukegan represents a compelling opportunity for real estate investment, providing both stability and potential for long-term growth.



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## EXCLUSIVELY LISTED BY

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