3344 23RD STREET

Columbus, NE 68601

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

Mason Gates
Associate Vice President
(602) 946-4856
mason.gates@matthews.com
Lic No. 20220840 (NE)

Kyle Matthews
Broker of Record
License No. 35320 (NE)

Table of Contents

PROPERTY OVERVIEW

Chipotle
3344 23rd Street Columbus, NE 68601

INVESTMENT HIGHLIGHTS

Property Highlights

- **Corporate Tenant** –Chipotle Mexican Grill, Inc., a nationally recognized and publicly traded company with over ±4,000 locations worldwide and a market cap of $51 Billion.
- **New Construction NNN Lease –** Construction of the property was completed on May 20th, 2026. The lease is a NNN lease providing an Owner with passive income.
- **Long Term Lease**: Fifteen Years (15) remaining in the initial term of the lease which provides an owner with stable, long-term income from a strong tenant.
- **Outparcel to New Construction Super Saver Grocery** - Super Saver is a dominant grocer Nebraska and Iowa; the strong grocery anchored center increases foot traffic and customer base.
- **Attractive Demographics –** There are approximately 27,000+ people within a 5-mile radius from the property with an average household income of $95,000+.
- **Premier Location & Major Retailers –** The property is located in the heart of Columbus and has many national retailers nearby. These tenants include but are not limited to: Taco Bell, Starbucks, Freddy's, Wendy's, Subway, Advance Auto Parts, Arby's, Domino's, Pizza Hut, CVS, Burger King, Walgreens, AutoZone, Sonic, Scooter's Coffee, KFC, Dollar Tree, Applebee's, Panda Express, Walmart Supercenter, Hobby Lobby, and Dollar General.
- **Direct Access to Lincoln Highway -** The subject property is located right off the Lincoln Hwy which has an average daily vehicle count of ±25,000. Lincoln Hwy is the primary highway running through Columbus.
- **Harrah's Columbus Racing & Casino –** Located a 5-minute drive from the subject property, Harrah's Racing & Casino is a new construction $75-million-dollar project that opened in May 2024. Being the only Casino in a 65+ mile radius benefits an owner by having increased traffic from visitors driving past the subject property on the way to the casino.
- **City of Columbus Street Improvement Act -** The City of Columbus created a specific Street Improvement District for the area in 2023 with a cost estimate of $2,650,000 to support the increased traffic and reconstruction of nearby roads. This benefits an owner by supporting the high levels of traffic by the property.

June 2026 Photos


N
Casey's
Hampton by Hilton
Freddy's Steakburgers
SUPER SAVER
HyVee
Columbus Middle School
±1,200 Students
Auto Zone
Little Caesars
Burger King
Taco Bell
Subject Property
Wendy's
Columbus Motor Company
Pizza Hut
bomgaars
23rd St ± 15,000 VPD
33rd Ave ± 15,300 VPD
O'Reilly Auto Parts
McDonald's
Pizza Ranch
Hobby Lobby
Super 8
tropical smoothie CAFE
Pepper Jax Grill
Subway
Casey's
Advance Auto Parts
Arby's
Domino's Pizza
CVS pharmacy
Emerson Elementary
±275 Students
Runza
The Husker House
Come In As You Are
Google Earth

3344 23rd Street
Columbus, NE 68601

±2,385 SF
GLA

2026
Year Built

±25,000
Vehicles Per Day

NNN
Lease Type

15 Years
Term Remaining

FINANCIAL OVERVIEW

Chipotle
3344 23rd Street Columbus, NE 68601

FINANCIAL SUMMARY

$2,990,000	5.34%	±2,385 SF	±0.38 AC
List Price	Cap Rate	GLA	Lot Size

Property Details

Tenant Trade Name	Chipotle
Type of Ownership	Fee Simple
Lease Guarantor	Chipotle Mexican Grill, Inc
Lease Type	NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	15
Term Remaining on Lease	±15 Years
Increases	10% every 5-Years
Options	Four (4), Five (5) Year Options

Annualized Operating Data

Date	Monthly Rent	Annual Rent	Rent Increases
Lease Year 1-5	$13,316.25	$159,795.00	10.00%
Lease Year 6-10	$14,647.88	$175,774.50	10.00%
Lease Year 11-15	$16,112.66	$193,351.95	10.00%
1st Option Period	$17,723.93	$212,687.15	10.00%
2nd Option Period	$19,496.32	$233,955.86	10.00%
3rd Option Period	$21,445.95	$257,351.45	10.00%
4th Option Period	$23,590.55	$283,086.59	10.00%

LEASE ABSTRACT

Item	Data
1. Lease Documents:	Lease Agreement dated October 17, 2025.
2. Premises:	Approximately 0.38 acres of real property including a Building of 2,385 square feet. Address: 3344 23rd Street, Columbus, NE 68601. Legal: Lot 2, Super Saver Second Subdivision, Columbus, Platte County, Nebraska.
3. Lease Term:	Primary Term: Fifteen (15) Lease Years.
a. Initial Term:	15 Years.
b. Commencement Date:	The earlier of (a) 135 days after the Possession Date or (b) the date Tenant opens for business.
c. Expiration Date:	11:59 p.m. on the last day of the 15th Lease Year.
d. Renewal Options:	Four (4) options of five (5) years each. Tenant must give written notice at least 180 days prior to the expiration of the current term.
4. Rent:	Payable monthly in advance on or before the 1st day of each month.
a. Base Rent:	Years 1-5: $13,316.25/mo ($67.00/SF). Years 6-10: $14,647.88/mo ($73.70/SF). Years 11-15: $16,112.66/mo ($81.07/SF).
b. Percentage Rent:	Not applicable (Lease provides for fixed Base Rent schedules only).
c. Option Rent:	Option 1 (Yrs 16-20): $17,724.53/mo. Option 2 (Yrs 21-25): $19,495.39/mo. Option 3 (Yrs 26-30): $21,445.13/mo. Option 4 (Yrs 31-35): $23,589.64/mo.
5. Taxes and Utilities:	Tenant pays real estate taxes and assessments directly to taxing authorities. Tenant pays for all separately metered utilities (water, gas, electric, etc.).
a. Insurance:	Liability: Minimum $3,000,000 combined single limit. Property: "Special Form" coverage on Tenant's fixtures and equipment. Landlord Property: Landlord insures Building; Tenant reimburses actual costs.
b. Maintenance by Tenant:	Responsible for all parts of the Premises/Building not specifically assigned to Landlord, including non-Building areas and the roof (repair and replacement).
c. Maintenance by Landlord:	Responsible for structural elements of the Building, defined as load-bearing walls and foundation.
6. Indemnity:	Tenant indemnifies Landlord against claims arising from Tenant's use, negligence, or breach of lease. Landlord indemnifies Tenant for claims arising from Landlord's maintenance, negligence, or breach.
a. Estoppel Certificates:	Both parties must execute within 15 business days of a written request. Tenant is entitled to review fees ($500–$1,000) for Landlord-requested estoppels.

TENANT OVERVIEW

Year Founded
1993

Headquarters
Newport Beach, CA

Ownership Status
Publicly Traded

Employees
±130,504

Locations
3,700+

Credit Rating
BBB (S&P)

Annual Revenue
$11.5 Billion

Tenant Overview

Chipotle Mexican Grill, Inc. is a leading fast-casual restaurant operator, renowned for its customizable burritos, bowls, tacos, and Mission-style offerings prepared fresh in an efficient assembly-line format. Founded in 1993 by Steve Ells in Denver, Colorado, it pioneered the fast-casual segment and has since grown into a publicly traded powerhouse (NYSE: CMG) with a strong brand built on its "Food With Integrity" ethos, emphasizing high-quality, responsibly sourced ingredients.

Chipotle demonstrates both financial strength and sustained consumer demand across its expanding footprint. Its disciplined expansion, digital innovation, and brand loyalty make it an attractive net-lease tenant with compelling growth potential and resilient fundamentals.

Why Invest in Chipotle Mexican Grill?

- Sustained revenue growth and profitability, with trailing-12-month revenue exceeding $11.5 billion and strong margins under stable leadership.
- Investment-grade S&P BBB rating reflects solid financial health and disciplined leverage profile.
- Aggressive yet measured expansion: up to 345 new restaurants planned in 2025, including first-ever Mexico entry in partnership with Alsea, while growing presence in Canada, Europe, and the Middle East.
- Growth via Acquisitions and Organic Expansion: A proven track record of integrating acquisitions (like EGW Utilities) to broaden service offerings and expand geographic and market reach.
- Under CEO Brian Niccol, the company relocated headquarters, doubled revenue, improved margins, and significantly increased shareholder value.

MARKET OVERVIEW

Chipotle
3344 23rd Street Columbus, NE 68601

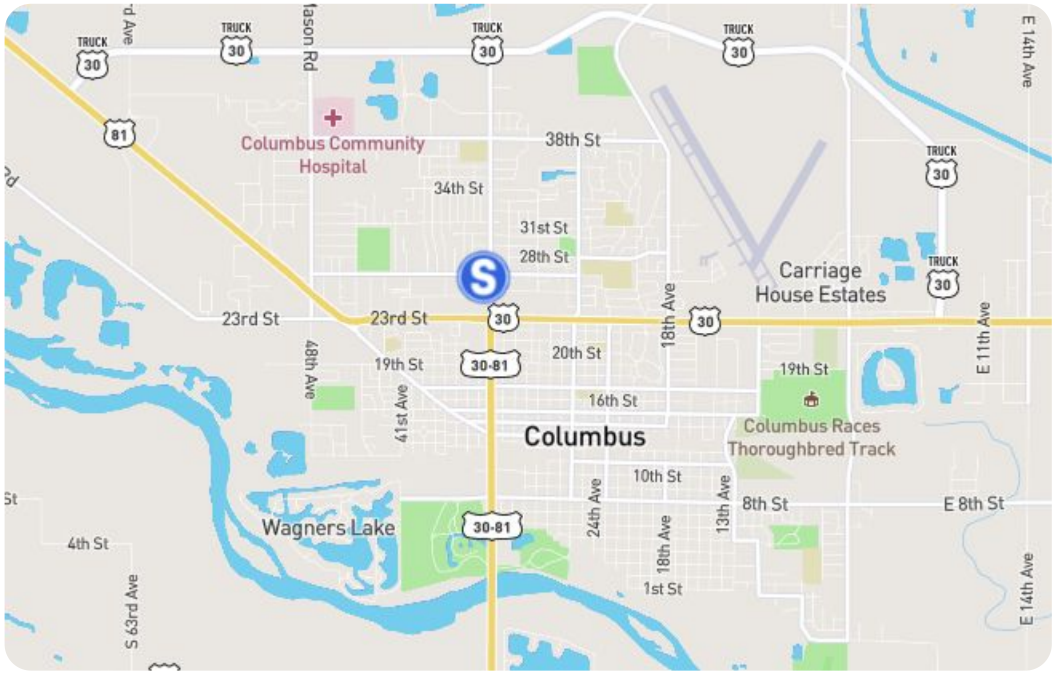
COLUMBUS, NE

Local Market Overview

Columbus, Nebraska is a city in Platte County that serves as a regional center for nearby communities. With a population of just over 24,000, it offers a mix of residential neighborhoods, local services, schools, healthcare, and recreational amenities. The community has experienced steady population levels and consistent household income trends, supporting a stable living environment.

The local economy is built on a diverse base that includes manufacturing, agriculture, and energy. Major employers operate in food processing, medical products, agricultural equipment, and electronics, along with a significant public power presence. This range of industries provides dependable employment opportunities and helps maintain economic balance within the community.

Columbus benefits from an affordable cost of living when compared with broader state and national benchmarks. Housing costs remain reasonable, and household incomes have gradually increased over time. Local planning and economic development efforts emphasize business support, workforce development, and infrastructure investment, contributing to ongoing economic stability and long-term community sustainability.



Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	12,159	25,934	28,964

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,955	10,067	11,206

Income	1-Mile	3-Mile	5-Mile
Average Household Income	$90,772	$94,034	$95,037

EXCLUSIVELY LISTED BY

Mason Gates
Associate Vice President
(602) 946-4856
mason.gates@matthews.com
Lic No. 20220840 (NE)

Kyle Matthews | Broker of Record | License No. 35320 (NE)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3344 23rd Street, Columbus, NE, 68601 (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.