



CHIPOTLE

1940 N State St | Belvidere, IL 61008
Rockford MSA

**Retail
Investment Opportunity**

Offering Memorandum



EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Chipotle
1940 N State St, Belvidere, IL 61008



INVESTMENT HIGHLIGHTS

Property Highlights

BRAND NEW 2026 CONSTRUCTION | CHIPOTLANE PROTOTYPE

Newly constructed (April 2026 delivery) featuring Chipotle's latest prototype design, including dine-in service and "Chipotlane" drive-thru, enhancing throughput and customer convenience.

LONG-TERM ABSOLUTE NNN LEASE

New 15-year absolute NNN lease with zero landlord responsibilities, with the tenant responsible for CAM, taxes, insurance, and all capital repairs and replacements, including roof, structure, and parking lot.

STRONG CORPORATE GUARANTEE

Leased to Chipotle Mexican Grill (NYSE: CMG), a Fortune 500 company with ~3,500 locations nationwide, providing a high-quality, creditworthy tenancy.

STRONG RENT GROWTH (10% EVERY 5 YEARS)

Lease features 10% rental increases every five years throughout the base term and option periods, providing attractive, built-in income growth.

HIGH-VISIBILITY RETAIL CORRIDOR

Positioned along the primary commercial corridor near State St and US Business 20, offering strong visibility and accessibility. The State of Illinois has announced plans to expand the corridor from two to four lanes, supporting future traffic growth.

ROCKFORD REGIONAL ECONOMIC HUB

Located within the Rockford CSA (~400,000 population), one of the largest metro areas in Illinois outside of Chicago, supported by a diverse economic base and stable consumer demand.







 **Belvidere North High School**
±1,472 Students

 **Belvidere Central Middle School**
±897 Students

 **Seth Whitman Elementary**
±622 Students

Belvidere Pediatric Center


BOONE COUNTY FAIR
that's the ticket!
±250,000 Annual Visitors

 **JUNG's**
Taekwondo Academy
 **Midwest Dental**
 **Pizza Hut**

 **UNITED STATES POSTAL SERVICE**
 **NAPA** *Ultimate CAR WASH & EXPRESS LUBI*
 **Orthodontic Specialties**

 **Rock Valley College**

 **Lincoln Elementary**
±851 Students

20

20

 **Tom & Jerry's Restaurants**
King of the Gyros

 **Maggio's Pizzeria**

 **Arby's**

 **CHIPOTLE**
Subject Property

 **Culver's**
FROZEN CUSTARD BUTTERBURGERS™

 **FAMILY DOLLAR**

 **General Mills**
Manufacturer

±27,000 VPD

 **HAMBLOCK FORD**

 **ALDI**

 **O'Reilly AUTO PARTS**
PROFESSIONAL PARTS PEOPLE
 **TACO BELL**
 **DQ**
 **Arby's**  **TOM & JERRY'S**

 **JJ**
THE JIMMY JOHN'S GOURMET SANDWICHES
 **McDonald's**
 **AutoZone**
 **SUBWAY**

 **DFA**
Dairy Farmers of America
Manufacturer

 **Townhomes of Cedar Village**
±76 Units

Google Earth

N State St

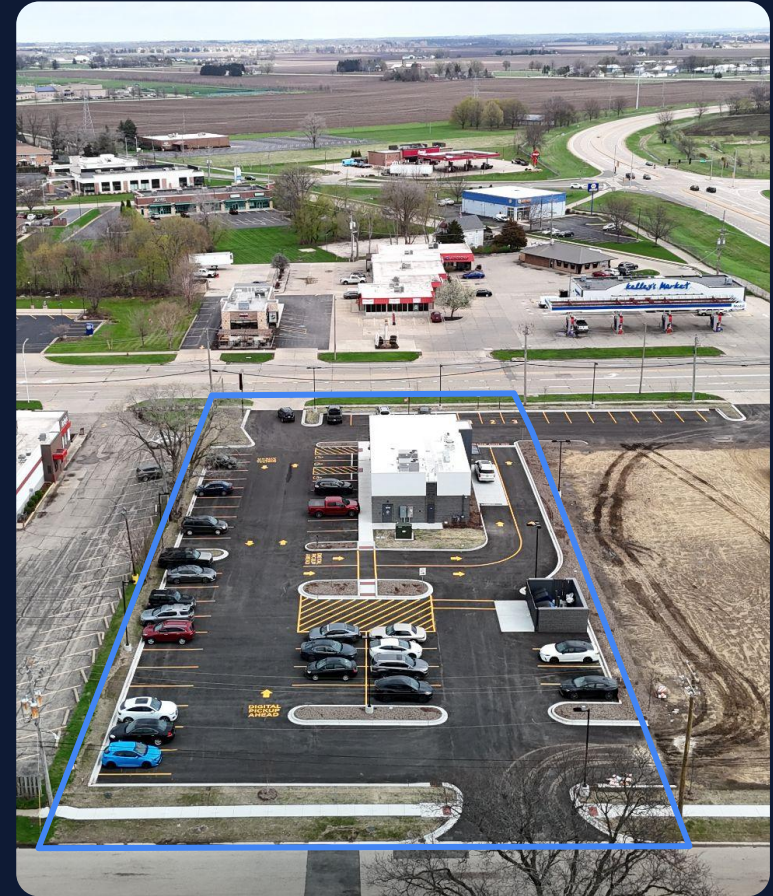


Davis Dr

PROPERTY PHOTOS



PROPERTY PHOTOS



Chipotle

1940 N State St | Belvidere, IL 61008

Absolute NNN

Lease Type

2026

Year Built

±2,350

GLA

±1.00

Acres



FINANCIAL OVERVIEW

Chipotle

1940 N State St, Belvidere, IL 61008



FINANCIAL SUMMARY

\$3,302,000

List Price

5.30%

Cap Rate

15

Years Remaining

Absolute NNN

Lease Type

Lease Details

Tenant Name	Chipotle
Guarantor	Chipotle Mexican Grill, Inc. (NYSE: CMG)
Lease Type	Absolute NNN
Original Lease Term	15 Years
Rent Commencement Date	April 14, 2026
Lease Expiration Date	April 30, 2041
Term Remaining on Lease	15 Years
Rental Increases	10% Every 5 Years
Option Periods	Four, 5-Year Options
Tenant Responsibilities	Chipotle maintains CAM, taxes, insurance and is fully responsible for all capital repairs and replacements to the building structure, foundation, and parking lot.
Landlord Responsibility	None

Annualized Operating Data

	Lease Year	Annual Rent	Monthly Rent	Rent Increase
Current	Years 1-5	\$175,000	\$14,583	-
	Years 6-10	\$192,500	\$16,041	10%
	Years 11-15	\$211,750	\$17,645	10%
1st Option	Years 16-20	\$232,925	\$19,410	10%
2nd Option	Years 21-25	\$256,218	\$21,351	10%
3rd Option	Years 26-30	\$281,839	\$23,486	10%
4th Option	Years 31-35	\$310,023	\$25,835	10%

TENANT OVERVIEW

Year Founded
1993

Headquarters
Newport Beach, CA

Ownership Status
Publicly Traded

Employees
±130,504

Locations
3,500+

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 Eells 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.

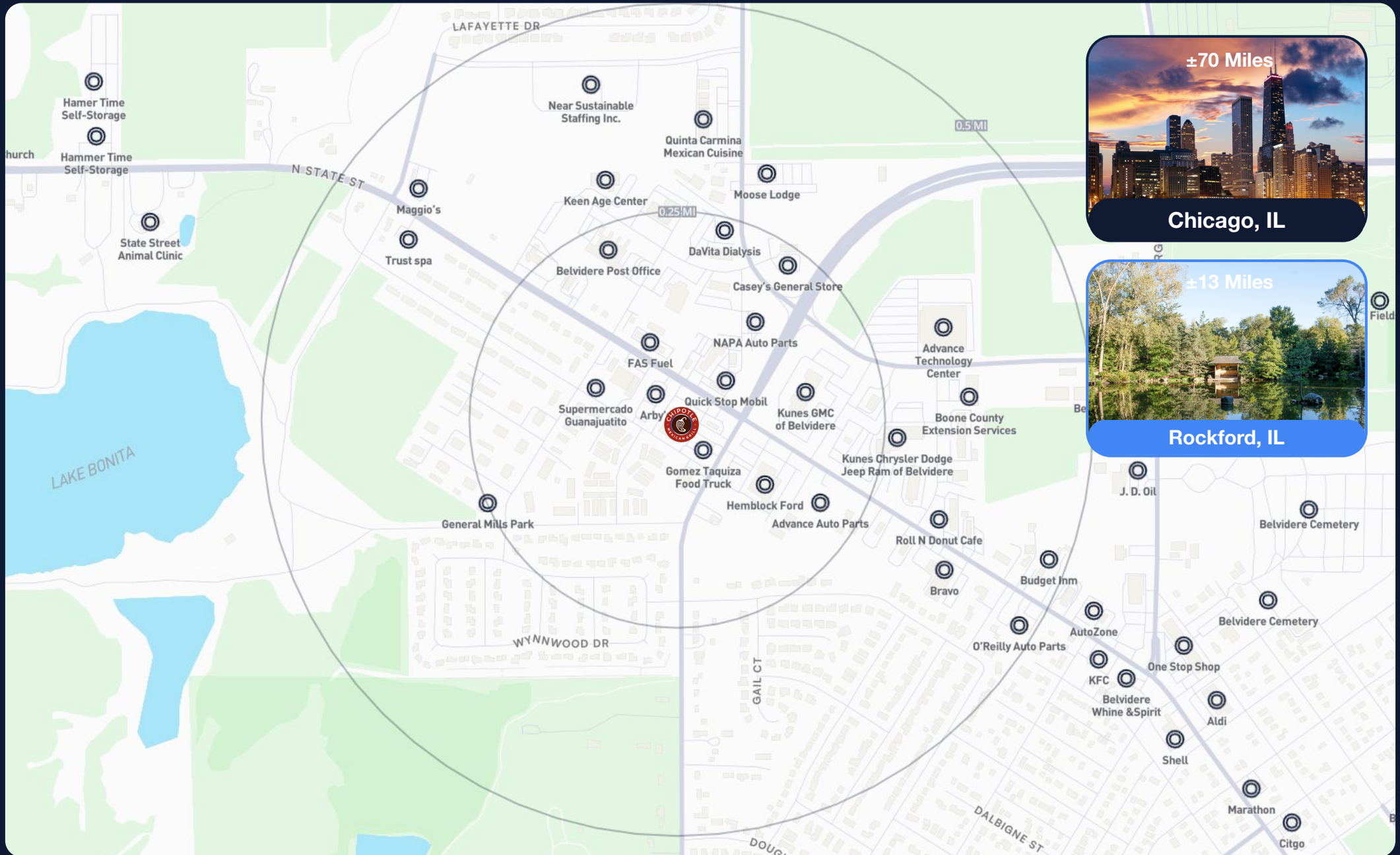
Why Invest in Chipotle Mexican Grill?

- 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.
- Over the past decade, the company has relocated headquarters, tripled revenue, improved margins, and significantly increased shareholder value.

MARKET OVERVIEW

Chipotle

1940 N State St, Belvidere, IL 61008



Belvidere, IL

Market Demographics



25,000

Total Population

\$70,000

Median HH Income

12,000

Employed Population

37

Median Age

Local Market Overview

Belvidere, Illinois, located in Boone County within the Rockford metropolitan area, benefits from steady population stability and its strategic proximity to major Midwest economic hubs. Positioned along key transportation corridors including Interstate 90, the city offers convenient access to Chicago, Milwaukee, and Madison, making it an attractive location for both residents and businesses. The area maintains a balanced mix of suburban neighborhoods, light industrial development, and commercial corridors, supporting a diverse and resilient local economy.

Retail demand in Belvidere is driven by a combination of local workforce density and regional draw from surrounding communities. The presence of major employers in manufacturing and logistics contributes to consistent consumer spending, while nearby Rockford enhances the broader trade area. With accessible land, favorable cost structures, and continued infrastructure investment, the market supports neighborhood and service-oriented retail centers. Growth is further supported by evolving residential patterns, as households seek cost-effective alternatives to larger metropolitan areas while maintaining access to employment centers.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,795	27,068	38,672
Current Year Estimate	4,887	27,502	39,084
2020 Census	5,007	27,649	39,181
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,835	10,472	14,887
Current Year Estimate	1,800	10,296	14,581
2020 Census	1,752	10,116	14,297
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$91,742	\$92,536	\$109,569



Local Market Overview

The Rockford MSA retail market is anchored by necessity-based demand and convenience-driven consumer behavior. Grocery-anchored centers, quick-service restaurants, and essential service providers dominate the landscape, benefiting from consistent daily traffic and strong accessibility throughout the metro. Retail corridors across the MSA maintain stable occupancy, supported by limited new supply and steady tenant demand. The market's affordability and role as a regional hub for surrounding communities position it well for continued demand, particularly for service-oriented and experiential retail concepts that cater to a blue-collar and commuter-based workforce.

Economic Drivers

The Rockford MSA serves as a key industrial and logistics hub in northern Illinois, with a longstanding foundation in advanced manufacturing and automotive production. Its strategic location along major transportation corridors and within proximity to the Chicago metro area supports robust distribution and supply chain activity. Ongoing investment in manufacturing and logistics facilities continues to drive employment stability and support retail spending across the region. A diverse labor base and steady population tied to industrial employment provide a reliable consumer foundation for necessity retail and service-based tenants.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1940 N State St, Belvidere, IL, 61008** ("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.

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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.

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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.

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