





I. EXECUTIVE SUMMARY

Executive Summary	4
Location Map	5
Aerial Photos	6

II. PROPERTY DESCRIPTION

Property Description	15
Lease Summary	16
Site Plan	17
Tenant Overview	18

III. MARKET OVERVIEW

Texas Market Overview	20
Houston Market Overview	21
Demographics	22

EXECUTIVE SUMMARY

CHIPOTLE ▸ HOUSTON | TEXAS





Property: Chipotle

Address: 8226 Long Point Rd
Houston, TX 77055

List Price: \$3,888,889

NOI: \$175,000

Cap Rate: 4.50%

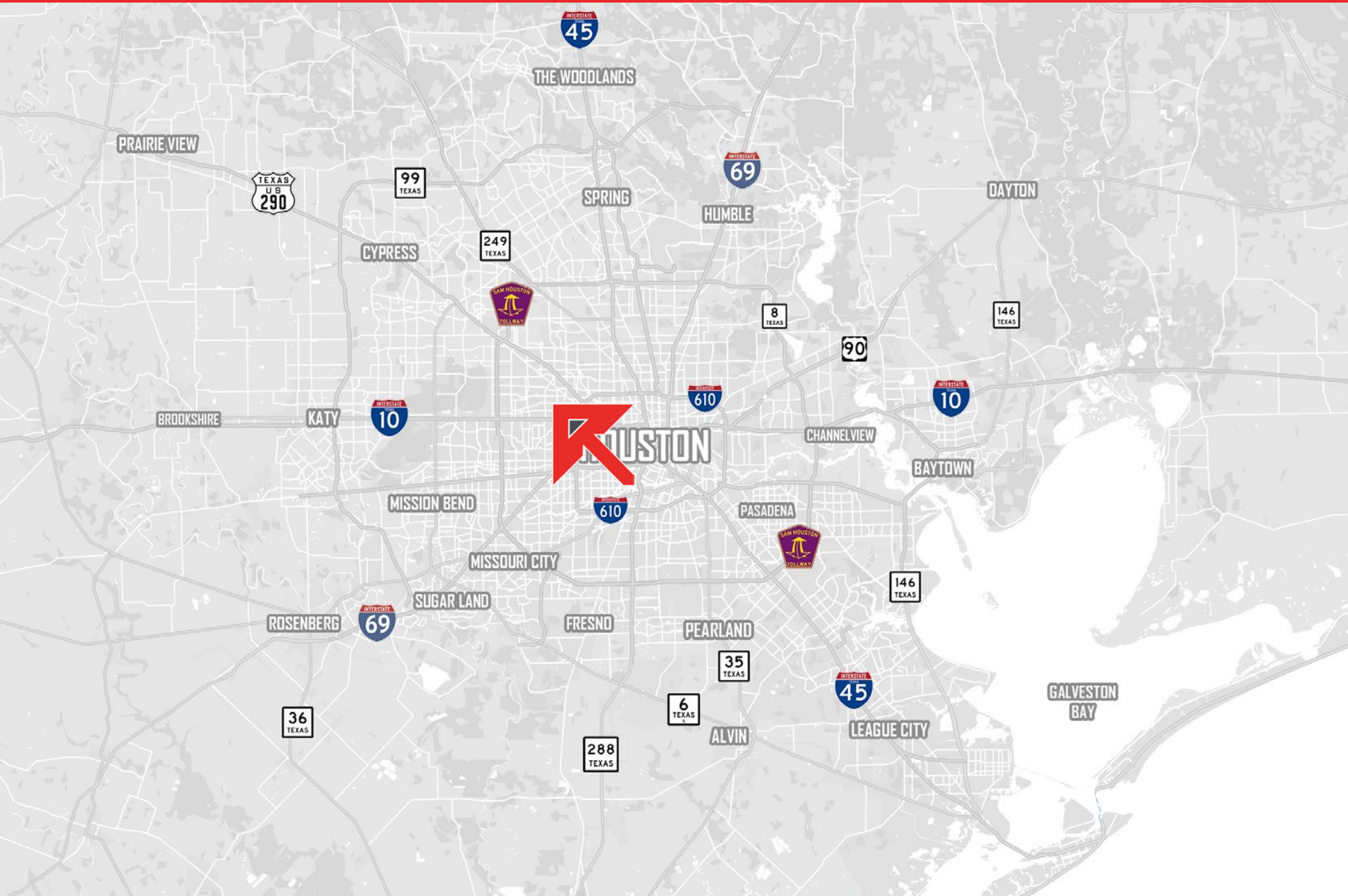
Lease Term: 20 Years

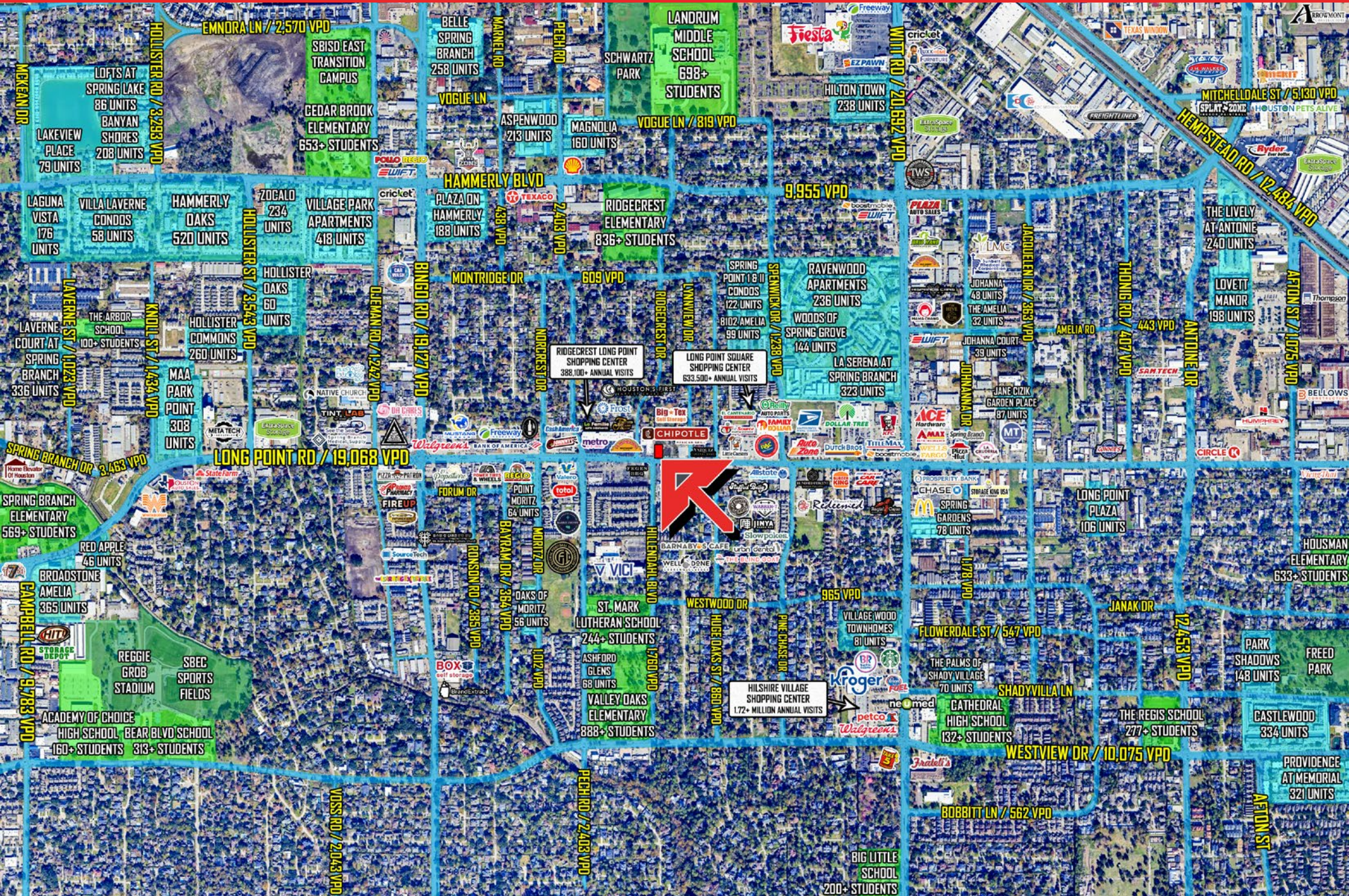
Lease Start: Est. January 2027

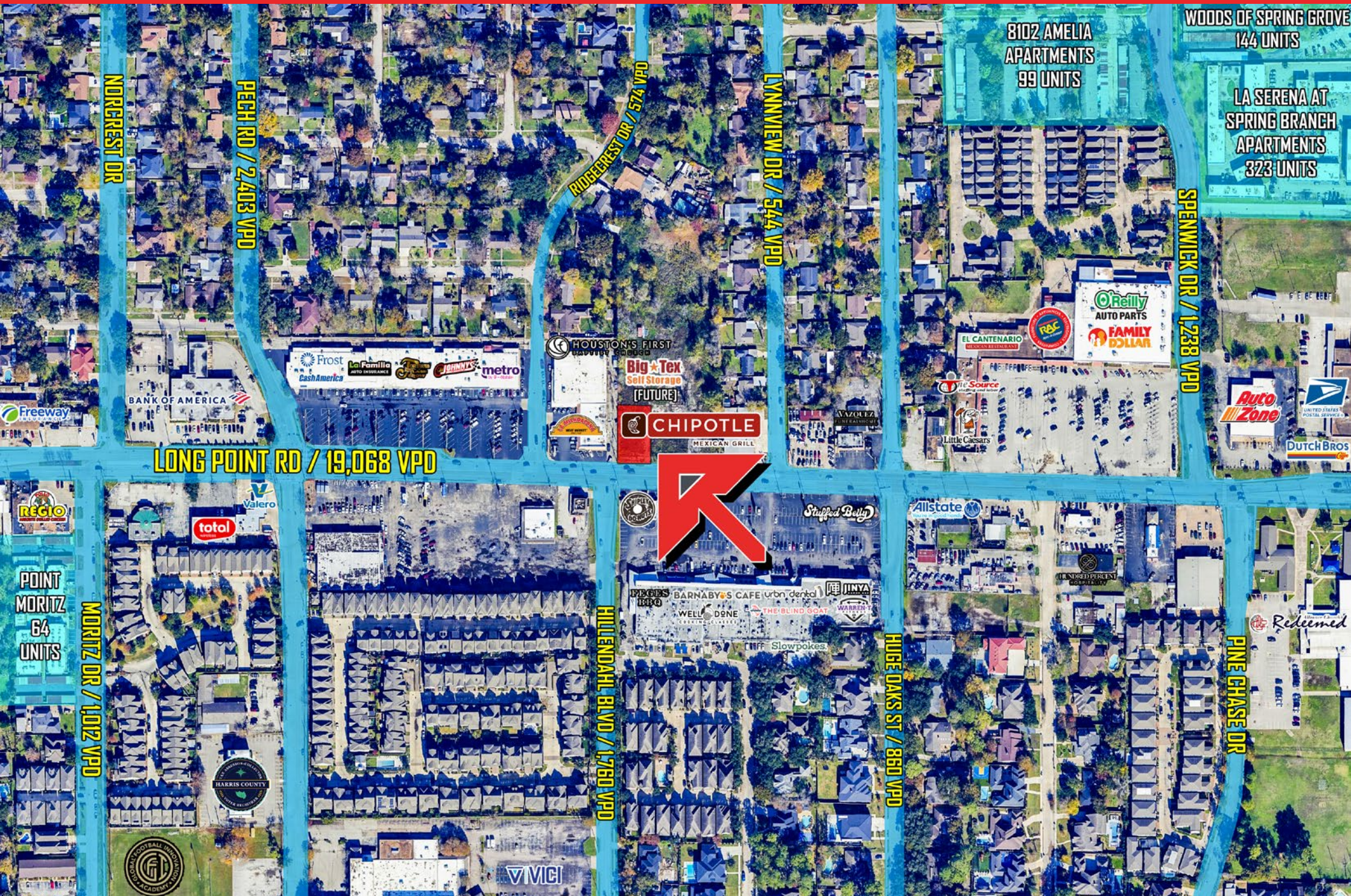
Lease Expiration: Est. January 2047

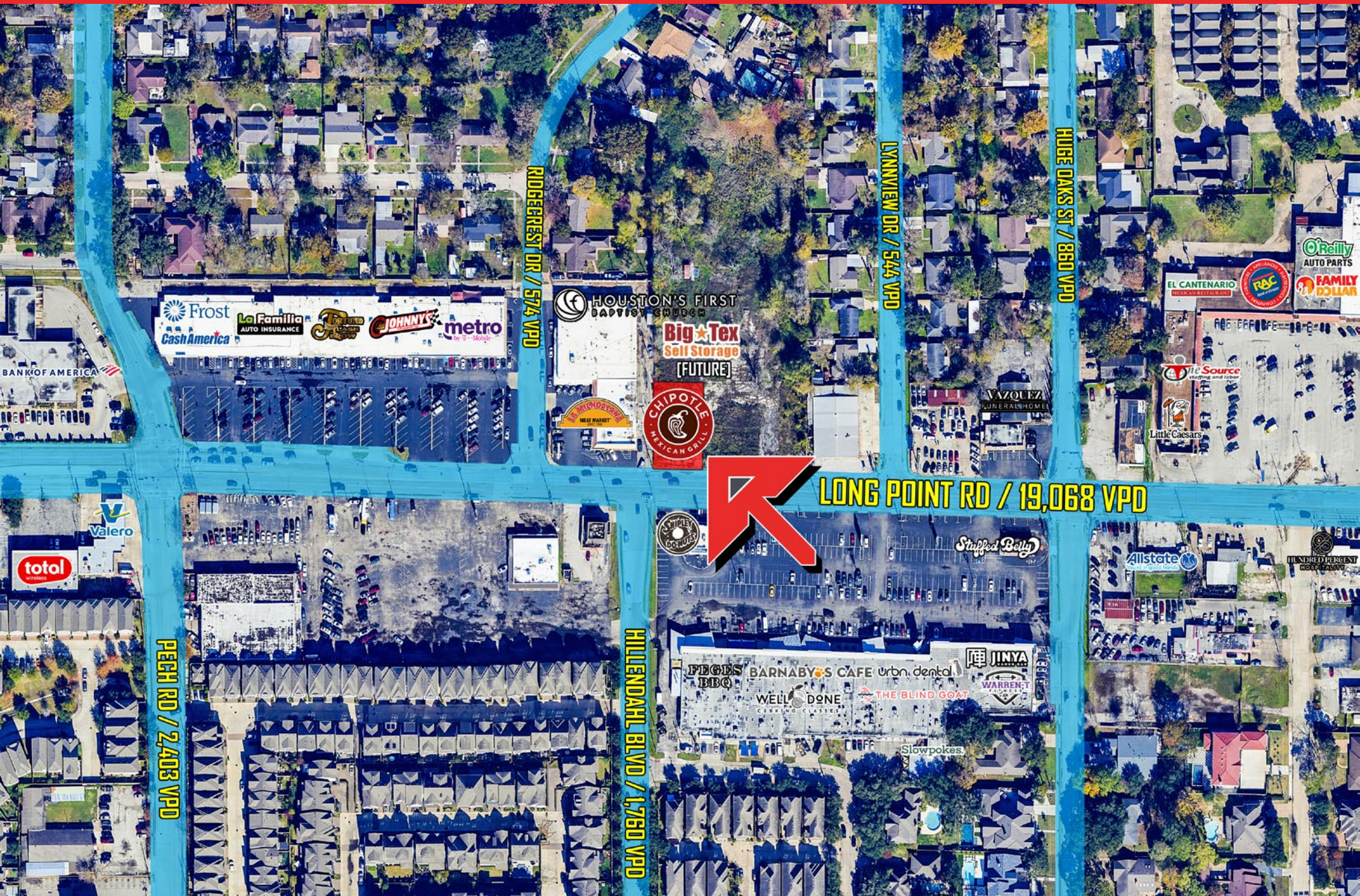
- Rare 20 Year Absolute NNN Lease – Stable Cash Flow Asset – Zero Landlord Responsibilities – Four (5-Year) Options to Renew
- 10% Rental Increases Every 5 Years Throughout the Initial Term and Option Periods, Providing a Strong Hedge Against Inflation
- Corporately Guaranteed Lease by Chipotle Mexican Grill, a Leading Fast-Casual Restaurant Brand Founded in 1993 That Operates More Than 3,400 Locations and Has a Market Cap Exceeding \$42 Billion
- Brand New Construction, Pride of Ownership Asset Featuring Chipotle's Latest "Habanero" Prototype Featuring a "Chipotlane" Drive-Thru – a Modern and Aesthetically Pleasing Property
- Situated on a Functional 0.716-Acre Parcel Containing a 10-Car Stack Drive-Thru, Providing Chipotle with the Ability to Effectively Handle High Restaurant Volume

- High Traffic Location with Excellent Visibility – More Than 19,000 Vehicles Per Day on Long Point Rd & an Additional 20,692 Vehicles Per Day on Nearby Witt Rd
- Densely Populated, Infill Location with Excellent Demographics – Over 398,000 People within a 5-Mile Radius of the Property with Average Household Income Exceeding \$158,000 Annually
- Over 205.7 Million Square Feet of Industrial & Office Space and 38.8 Million Square Feet of Restaurant & Retail within a 5-Mile Radius of the Property, Resulting in a High Daytime Population of More Than 36,000 Businesses & 371,000 Employees
- Tremendous Multi-Family Density with Over 84,000 Apartment Units Located within a 5-Mile Radius of the Property
- Texas is an Income Tax Free State with the Strongest and Fastest Growing Economy in the United States, Providing an Ideal Location for a 1031 Exchange Asset











DOWNTOWN HOUSTON
POPULATION: 2,390,125+







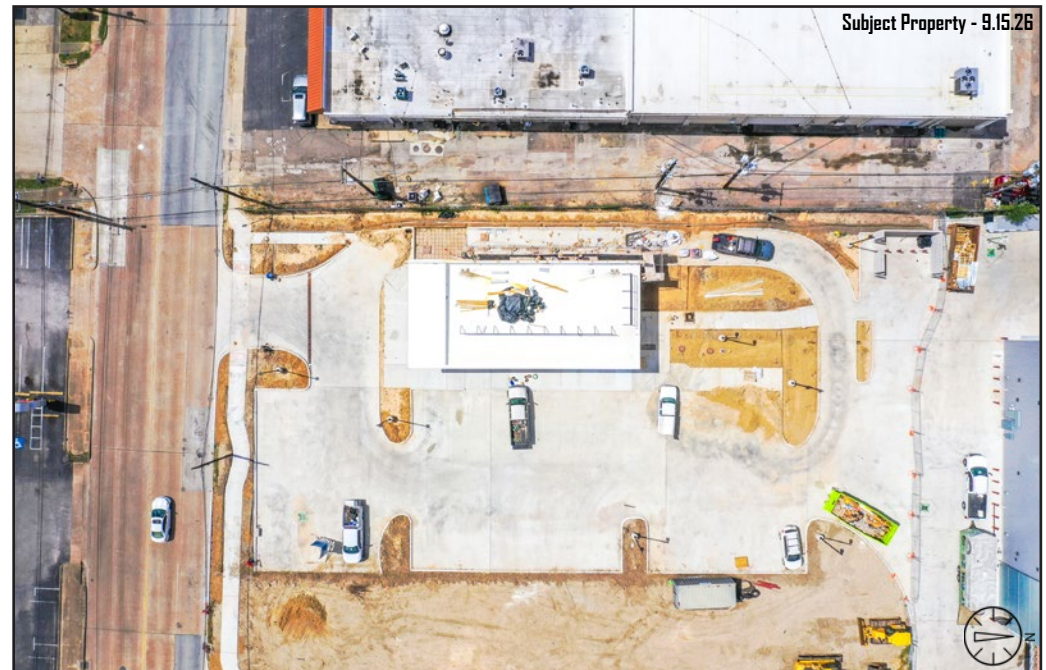


PROPERTY DESCRIPTION

CHIPOTLE ▸ HOUSTON | TEXAS



Address:	8226 Long Point Rd Houston, TX 77055
Parcel ID:	1428660010001
Land Size:	Approximately 0.716 Acres
Access:	Via Long Point Road
Signage:	Monument & Building Signage
Year of Construction:	2026
Building Size:	Approximately 2,385 Square Feet
Parking:	32 Parking Spaces on site
Drive Areas:	Concrete Pavement, Concrete Curbs
Zoning:	Commercial
Traffic Counts:	Long Point Rd: 19,068 VPD Witt Rd: 20,692 VPD



Tenant Name:	Chipotle Mexican Grill, Inc.	
Property Location:	8226 Long Point Rd Houston, TX 77055	
Lease Start:	Estimated January 2027	
Lease Expiration:	Estimated January 2047	
Lease Type:	Absolute NNN Lease	
Landlord Responsibilities:	None	
Base Lease Term:	20 Years	
Renewal Options:	Four (4) Additional (5-Year) Options to Renew	
Rental Increases:	10% Bumps Every 5 Years	
Annual Base Rent:	Years 1-5:	\$175,000.00
	Years 6-10:	\$192,500.04 (10% Increase)
	Years 11-15:	\$211,749.96 (10% Increase)
	Years 16-20:	\$232,925.04 (10% Increase)
Annual Option Rent:	Years 21-25:	\$256,217.52 (10% Increase)
	Years 26-30:	\$281,939.32 (10% Increase)
	Years 31-35:	\$310,023.24 (10% Increase)
	Years 36-40:	\$341,025.60 (10% Increase)
Estoppel:	Yes; 15 Days	





\$3.21+ MILLION AVG. SALES PER LOCATION
UP FROM \$3.0M in 2023 [+6.5% INCREASE]

3,437+ LOCATIONS
in 49 STATES & The DISTRICT of COLUMBIA

HEADQUARTERS IN NEWPORT BEACH, CALIFORNIA

- SAME STORE SALES INCREASED MORE THAN 7.4% IN 2024 FROM 2023
- DILUTED EARNINGS PER SHARE WERE \$1.11 in 2024 [+24.7% INCREASE from \$0.89 in 2023]

- 7TH RANKED U.S. CHAIN RESTAURANT IN 2024
- \$11.31 BILLION TOTAL REVENUE in 2024 [+14% from 2023]
- \$53.58 BILLION MARKET CAP [as of September 2025]

INDUSTRY TRENDSETTER
CHIPOTLE WAS THE FIRST EVER ENTRY INTO THE "FAST-CASUAL" RESTAURANT CONCEPT CATEGORY, AN INTERMEDIATE HYBRID OF FAST-FOOD & CASUAL DINING THAT OFFERS FRESHER INGREDIENTS AT THE SPEEDS OF A FAST-FOOD CHAIN

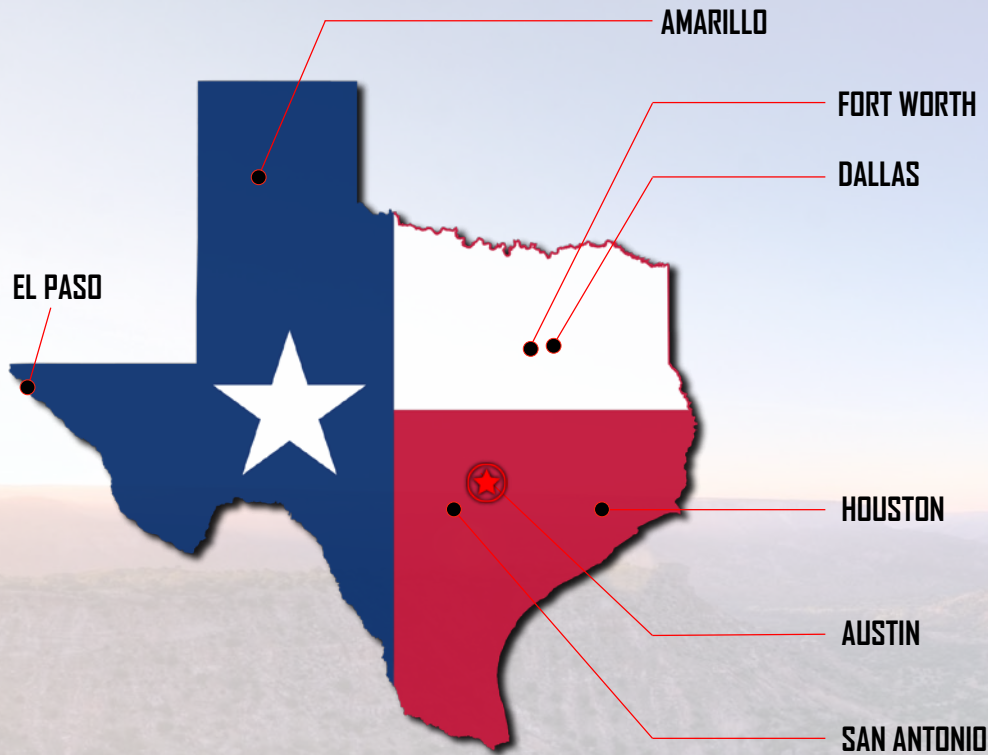
FORTUNE RANK [372]
STOCK SYMBOL (CMG)
TOTAL EMPLOYEES [130,500+]



MARKET OVERVIEW

CHIPOTLE ▸ HOUSTON | TEXAS





POPULATION
30,976,754+



Fastest growing
strongest & most
resilient economy in
the United States

2nd

LARGEST CIVILIAN
LABOR WORKFORCE IN THE U.S.
15.18+ MILLION WORKERS



TOP STATE FOR
JOB GROWTH

**195,000+ JOBS GROWTH, MOST NATIONALLY
BETWEEN AUG. '24 - AUG '25**



OVER 25,000 COMPANIES
HAVE LOCATED OR EXPANDED
FACILITIES IN TEXAS SINCE 2009



ACCOUNTS FOR 10% OF MANUFACTURING
IN THE UNITED STATES EVERY YEAR
LARGEST PRODUCER OF WIND POWER
IN AMERICA, CREATING 3x MORE THAN
THE NEXT CLOSEST STATE

55

FORTUNE 500
COMPANIES
IN TEXAS

**FORTUNE
500**



BY ITSELF, TEXAS WOULD BE THE
8TH LARGEST ECONOMY
IN THE ENTIRE WORLD
& IS THE 2ND LARGEST IN THE U.S.



NO STATE INCOME TAX
MAKING IT AN IDEAL LOCATION
FOR OUT OF STATE INVESTORS



1ST RANKED
"BEST STATE FOR BUSINESS"
BY FORBES MAGAZINE

4th LARGEST CITY
IN THE UNITED STATES
METRO POPULATION: 7,796,182+

1st LARGEST CITY
IN THE STATE OF TEXAS
CITY POPULATION: 2,390,125+



26.90% POPULATION GROWTH
BEWTEEN THE 2010 CENSUS & 2024
(INCLUDES THE ENTIRE METRO AREA)



3,835,585+ CIVILIAN LABOR FORCE
+11.74% GROWTH SINCE JANUARY 2020 [3,432,482]
AMONG THE 10 MOST POPULOUS METRO AREAS, GREATER HOUSTON RANKED
1ST IN EMPLOYMENT GROWTH RATE & 2ND IN NOMINAL EMPLOYMENT GROWTH

54+ MILLION
VISITORS COME TO THE
REGION ANNUALLY
GENERATING AN EST.
ECONOMIC IMPACT OF
OVER \$27 BILLION



2 COMMERICAL AIRPORTS



4 INTERSTATE HIGHWAYS

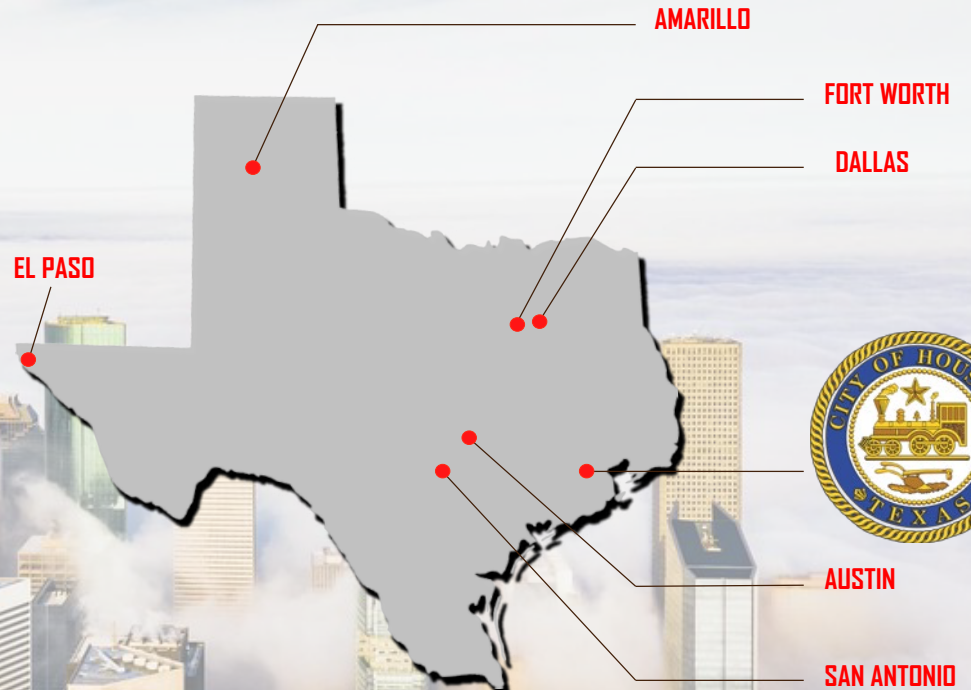


7 RAILWAY PORTS

**27 FORTUNE
500 COMPANIES**
BASED IN THE HOUSTON MSA

**2ND LARGEST CONCENTRATION OF FORTUNE 1000
COMPANIES IN THE COUNTRY (57) BEHIND ONLY
NEW YORK & TIED WITH CHICAGO**

- HOME TO THE **WORLD'S LARGEST MEDICAL CENTER**
TEXAS MEDICAL CENTER
- PORT HOUSTON IS THE NATION'S **LARGEST PORT**
IN FOREIGN TONNAGE HANDLING OVER 247 MILLION
TONS OF CARGO ANNUALLY
- HOME TO **4 PROFESSIONAL SPORTS FRANCHISES:**



**8226 Long Point Rd
Houston, TX 77055**

**1 mi
radius**

**3 mi
radius**

**5 mi
radius**

Population

2026 Estimated Population	24,140	143,161	398,363
2031 Projected Population	24,789	146,031	407,053
2020 Census Population	24,489	136,809	365,733
2010 Census Population	22,577	129,248	332,806
Projected Annual Growth 2026 to 2031	0.5%	0.4%	0.4%
Historical Annual Growth 2010 to 2026	0.4%	0.7%	1.2%
2026 Median Age	33.9	35.3	36.4

Households

2026 Estimated Households	8,675	54,519	171,297
2031 Projected Households	8,944	55,905	176,089
2020 Census Households	7,994	49,560	155,737
2010 Census Households	7,107	45,589	136,844
Projected Annual Growth 2026 to 2031	0.6%	0.5%	0.6%
Historical Annual Growth 2010 to 2026	1.4%	1.2%	1.6%

Race and Ethnicity

2026 Estimated White	37.3%	41.2%	44.2%
2026 Estimated Black or African American	7.6%	9.3%	13.3%
2026 Estimated Asian or Pacific Islander	7.2%	6.4%	8.7%
2026 Estimated American Indian or Native Alaskan	1.7%	1.6%	1.2%
2026 Estimated Other Races	46.2%	41.4%	32.7%
2026 Estimated Hispanic	58.5%	52.9%	42.4%

Income

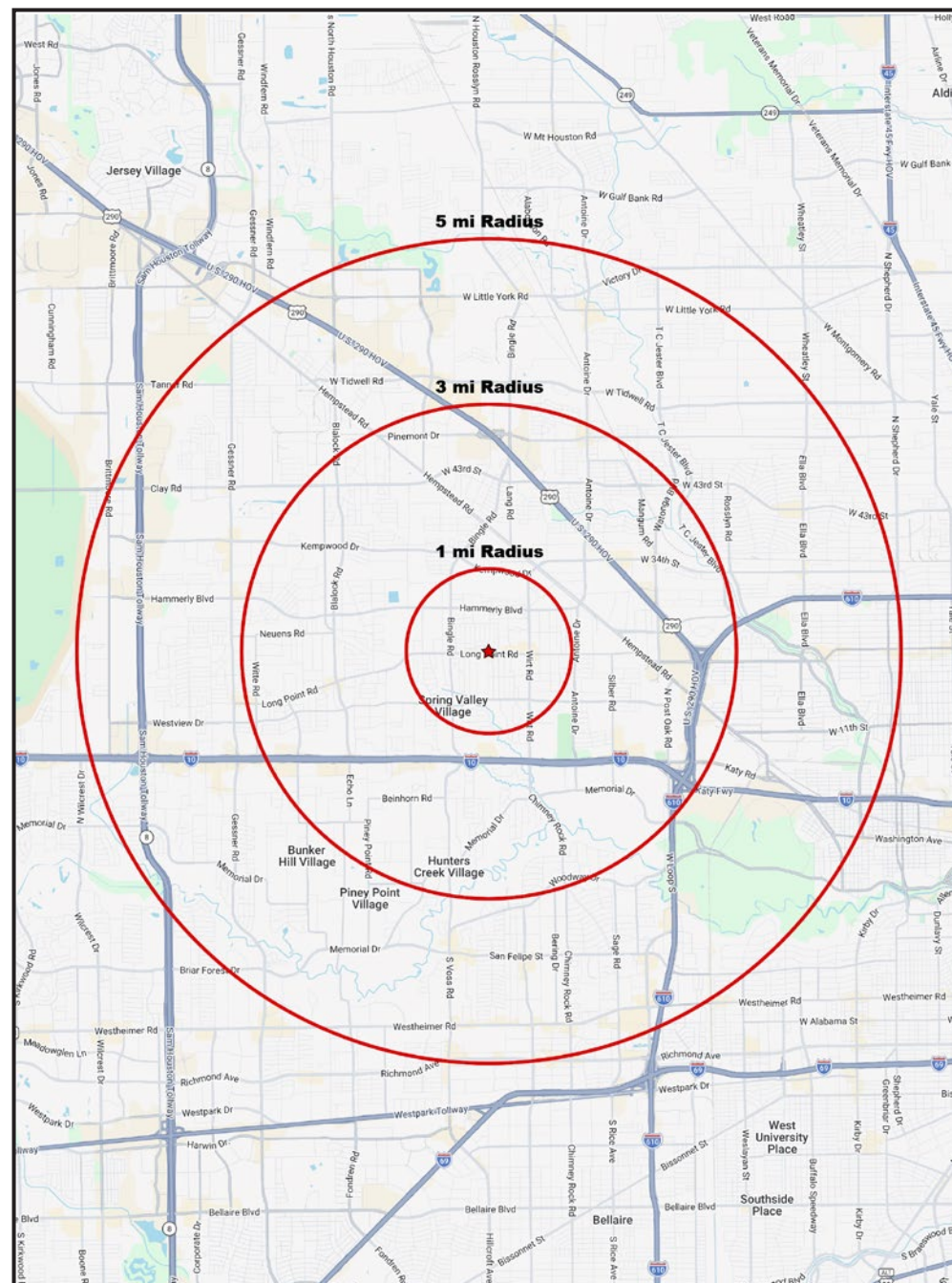
2026 Estimated Average Household Income	\$136,254	\$154,536	\$158,835
2026 Estimated Median Household Income	\$94,493	\$97,237	\$105,603
2026 Estimated Per Capita Income	\$49,051	\$58,935	\$68,354

Education (Age 25+)

2026 Estimated Elementary (Grade Level 0 to 8)	18.4%	14.0%	8.9%
2026 Estimated Some High School (Grade Level 9 to 11)	7.5%	7.0%	5.1%
2026 Estimated High School Graduate	18.8%	18.9%	15.9%
2026 Estimated Some College	14.1%	14.1%	13.9%
2026 Estimated Associates Degree Only	5.1%	5.1%	5.1%
2026 Estimated Bachelors Degree Only	21.3%	24.1%	29.8%
2026 Estimated Graduate Degree	14.7%	16.8%	21.1%

Business

2026 Estimated Total Businesses	1,273	9,778	36,121
2026 Estimated Total Employees	9,348	93,871	371,531
2026 Estimated Employee Population per Business	7.3	9.6	10.3
2026 Estimated Residential Population per Business	19.0	14.6	11.0





Information About Brokerage Services

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

2-10-2025



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-1

DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of considering the purchase of the Chipotle located at 8226 Long Point Rd (the "Property") and is not to be used for any other purposes. This information should not, under any circumstances, be made available or disclosed to any third party without the express written consent of Real Capital Investments or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property. Real Capital Investments nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Memorandum may include certain statements and estimates by Real Capital Investments with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Real Capital Investments and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase and Sale Agreement between it and Owner. The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or Real Capital Investments, nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property. This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase and Sale Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release Owner and Real Capital Investments from any liability with respect hereto.

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