

**FACT SHEET
JULY 2019
CMG STRATEGY CO., LLC; CHIPOTLE MEXICAN GRILL OF COLORADO, LLC;
CHIPOTLE SERVICES, LLC AND CMGGC, LLC**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive for a term of up to five (5) consecutive years in consideration of a capital investment of approximately \$3.75 million and the creation of 274 net new full-time permanent positions.

II. PROJECT HISTORY

CMG Strategy Co., LLC, Chipotle Mexican Grill of Colorado, LLC, Chipotle Services, LLC and CMGGC, LLC (collectively, and hereinafter referred to as “**Chipotle**”) are all wholly owned subsidiaries of Chipotle Mexican Grill, Inc. The company was founded by Steve Eells with a single restaurant in 1993 as a brand committed to serving real, responsibly sourced ingredients. Chipotle now has more than 2,500 restaurants in the United States, United Kingdom, France, Canada and Germany. It is the only restaurant company of its size that owns and operates all of its restaurants.

Chipotle is proposing to invest a total project cost of approximately \$3,750,000, which includes \$375,000 in leasehold improvements, \$1,500,000 in stand-alone computers, and \$1,875,000 in furniture and fixtures to expand its corporate presence in downtown Columbus. The company will occupy approximately 80,000 sq. ft. in a building to be constructed on a site that includes four parcels on Spruce Street (the “**Project Site**”). Until the new facility is completed, the retained and new employees will be housed in various temporary spaces in downtown Columbus. Additionally, Chipotle will create 274 net new full-time permanent positions with an annual payroll of approximately \$21,553,518 and retain 90 full-time positions with an annual payroll of approximately \$5,976,928 at the proposed Project Site.

Chipotle is requesting a 50%/5-year Downtown Office Incentive from the City of Columbus to assist in the expansion of its corporate presence in downtown Columbus.

III. PROJECT INVESTMENT

Furniture & Fixtures	\$1,875,000
Stand-alone computers	\$1,500,000
Leasehold Improvements Only	\$ 375,000
TOTAL INVESTMENT	\$3,750,000

IV. DECISION & TIMING

The proposed project will begin in July, 2019 with a scheduled time of completion in the fourth quarter of 2021, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 274 net new full-time permanent positions with an estimated annual payroll of approximately \$21.5 million and retain 90 full-time positions with an annual payroll of approximately \$5.97 million.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Communications	22	\$24.77	\$51,525	\$1,133,550
Development	14	\$40.39	\$84,004	\$1,176,056
Finance	48	\$25.58	\$53,207	\$2,553,936
Food Safety	22	\$27.00	\$56,163	\$1,235,586
HR/Legal/Marketing	19	\$34.38	\$71,509	\$1,358,671
Facility/Operations	8	\$24.53	\$51,018	\$408,144
Technology	141	\$46.67	\$97,075	\$13,687,575
Total	274			\$21,553,518

Total cumulative estimated new payroll over the term of the Downtown Office Incentive will be approximately \$21.55 million.

Most benefits begin on the first of the month following 30 days of employment and includes the following:

- Paid Holidays
- Vacation Pay
- Disability Pay
- Severance Policy
- Training & Education Benefits
- Paid Vacation/Personal Days
- 401K Retirement Plan
- Medical/Dental Insurance
- Annual Bonus
- Employee Discounts

The proposed expansion project will be constructed on parcels 010-024120, 010-066049, 010-076770 and 010-010967 Columbus, Ohio 43215, which is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for a term up to five (5) consecutive years.

VII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$538,838	\$2,694,190
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$269,419	\$1,347,095
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$268,419	\$1,347,095

VIII. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling \$1,347,095 to Chipotle over the incentive period.

IX. AREA IMPACT/GREEN INITIATIVES

Chipotle considers sustainability an important metric in its corporate real estate solutions and will look to develop leasehold improvements that take “green” products into account.