

RETAIL LEASE

Landlord: DPG – Rochester Hills LLC, a Michigan limited liability company
C/o Grant Perry Development
6024 West Maple Road, Suite 106
West Bloomfield, MI 48322

Tenant: Chipotle Mexican Grill, Inc, a Delaware corporation
1543 Wazee Street, Suite 200
Denver, CO 80202

LEASE SUMMARY

Landlord: DPG – Rochester Hills LLC, a Michigan limited liability company
c/o Grant Perry Development
6024 West Maple Road, Suite 106
West Bloomfield, Michigan 48322

Tenant: Chipotle Mexican Grill, Inc., a Delaware corporation
1543 Wazee Street, Suite 200
Denver, CO 80202

Shopping Center: Barclay Square
South Rochester Road
Rochester Hills, Michigan 48307

Premises: Approximately 2,421 square feet of the southwestern endcap at the proposed retail center on the ground floor, as referenced on the floor plan attached hereto as Exhibit "B".

Commencement Date: The date of execution of this Lease by Landlord and Tenant.

**Anniversary Date:
(Initial Term)** If the Rent Commencement Date is other than the first day of a calendar month, the first day of the first calendar month following the Rent Commencement Date.

**Rent Commencement Date:
(Initial Term)** The Rent Commencement Date shall be the earlier of: (a) one hundred (100) days after the Possession Date, or (b) the day Tenant opens for business at the Premises.

**Expiration Date:
(Initial Term)** Ten (10) years from the Rent Commencement Date or the Anniversary Date.

Renewal Terms: Two (2) Five (5) Year Options to renew

Security Deposit: None

Minimum Annual Rent:

Years 1-5:	\$36.00/sq. ft.	\$87,156.00/annually
Years 6-10:	\$39.60/sq. ft.	\$95,871.60/annually

Option Rent:

Years 11-15:	\$43.56/sq. ft.	\$105,458.76/annually
Years 16-20:	\$47.92/sq. ft.	\$116,014.32/annually

Monthly Installment:

Years 1-5:	\$7,263.00/month
Years 6-10:	\$7,989.30/month
Years 11-15:	\$8,788.23/month
Years 16-20:	\$9,667.86/month

Percentage Rent: None

Tenant's Proportionate
Share:

13.16%

Use and Occupancy:

Tenant to use premises as a "Chipotle" restaurant serving specialty burritos, tacos and other items generally served in a "Chipotle" restaurant, including alcoholic beverages, subject to applicable law and governmental approval as further defined in Section 9 of the Lease.

Broker:

Brooke Wolf
LaKritz Weber Commercial Real Estate
29100 Northwestern Highway
Suite 240
Southfield, MI 48034
(248) 353-9494

Prime Commercial Group L.L.C.,
d/b/a Prime Commercial Group
C/o Dan Lutz
31420 Northwestern Highway, Suite 100
Farmington Hills, MI 48334
(248) 539-3200

Exclusivity:

So long as Tenant is not in default beyond any applicable notice and cure periods under this Lease, Landlord covenants not to lease space in the Shopping Center to another Tenant whose primary business is the sale of burritos, wraps (i.e. Rolly Polly, Rio Wraps), fajitas or tacos (see Section 9 of the Lease). "Primary business" shall be defined as more than sixty percent (60%) of any other tenant's sale of such items, in the aggregate.

Guarantor(s):

Telephone Number:

Emergency Contact
Number:

Exhibits

- Exhibit "A" - Legal Description of the Shopping Center
- Exhibit "B" - The Premises
- Exhibit "B-1" - Site Plan
- Exhibit "C" - Rent Commencement Date Confirmation
- Exhibit "D" - Landlord's Work and Tenant's Obligation
- Exhibit "E" - Sign Criteria
- Exhibit "F" - Intentionally Omitted
- Exhibit "G" - SNDA Agreement
- Exhibit "H" - Memorandum of Lease
- Exhibit "I" - Sign Package

ASSIGNMENT OF LEASE

This Assignment of Lease (the "Assignment") is made as of the 27th day of August, 2005, by and between Chipotle Mexican Grill, Inc., a Delaware corporation (the "Assignor") and Chipotle Mexican Grill of Colorado, LLC, a Colorado limited liability company (the "Assignee"). The Assignor and the Assignee are sometimes referred to collectively herein as the "Parties."

RECITALS

A. The Assignor is a party to that certain Lease Agreement entered into as of May 24, 2005 (the "Lease") by and between DPG-Rochester Hills, LLC as landlord ("Landlord") and Assignor, as tenant, concerning the premises located at 2611 South Rochester Road, Rochester Hills, Michigan, 48307.

B. The Assignee is a wholly-owned subsidiary of the Assignor.

C. On and subject to the terms of this Assignment, Assignor desires to assign all of its right, title and interest in and to the Lease to Assignee, and Assignee desires to accept such assignment.

COVENANTS

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:


1. Pursuant to Section 18 of the Lease, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Lease as of the date hereof, and Assignee hereby accepts such assignment as of the date hereof and agrees to be bound by the terms of the Lease.

2. The Assignor agrees and acknowledges that it shall continue to remain fully liable for all obligations of the "Tenant" under the Lease.

IN WITNESS WHEREOF, the Parties have executed this Assignment of Lease as of the date first above written.

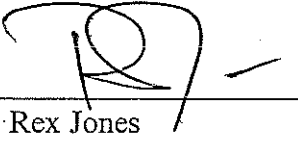
ASSIGNOR:

CHIPOTLE MEXICAN GRILL, INC.,
a Delaware corporation

By: 
Name: Rex Jones
Its: Executive Director of Development
Address: 1543 Wazee Street
Suite 200
Denver, CO 80202

ASSIGNEE:

CHIPOTLE MEXICAN GRILL OF
COLORADO, LLC, a Colorado
limited liability company

By: 
Name: Rex Jones
Its: Executive Director of Development
Address: 1543 Wazee Street
Suite 200
Denver, CO 80202
