

ABSOLUTE NNN LEASE



15600 W McDowell Rd | Goodyear, AZ

OPENING APRIL 2026!



Actual Site



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# DEAL SUMMARY



## Address

15600 W McDowell Road  
Goodyear, AZ 85395

## Asking Price

\$4,333,333

## Cap Rate

4.50%

## Annual Rent

\$195,000

## Lease Term

15 Years

## Lease Type

Absolute NNN



# LEASE SUMMARY



|                                  |   |
|----------------------------------|---|
| <b>Tenant</b>                    | Chipotle                                    |
| <b>Address</b>                   | 15600 W McDowell Road<br>Goodyear, AZ 85395 |
| <b>Lease Type</b>                | Absolute NNN                                |
| <b>Lease Term</b>                | 15 Years                                    |
| <b>Landlord Responsibilities</b> | None  |

|                        |                             |
|------------------------|-----------------------------|
| <b>Building Size</b>   | 2,325 SF                    |
| <b>Lot Size</b>        | 1.32 AC                     |
| <b>Rent Increases</b>  | 10% Increases Every 5 Years |
| <b>Renewal Options</b> | Four, 5-Year Options        |
| <b>Year Built</b>      | 2026                        |



# INVESTMENT HIGHLIGHTS

## TRULY PASSIVE INVESTMENT | RARE CHIPOTLE ABSOLUTE NNN LEASE STRUCTURE

The offering features a absolute NNN lease structure with zero landlord responsibilities providing a prospective purchaser with a truly passive, hands-off investment opportunity.

## LONG-TERM NNN LEASE | ATTRACTIVE BUILT-IN RENTAL INCREASES

Offering features a brand new, long-term 15-year lease with contractual 10% increases every 5 years throughout the initial term and option periods.

## CATEGORY-LEADING TENANCY | CORPORATELY BACKED LEASE (NYSE: CMG)

Corporately backed lease from an industry leading tenant within the fast-casual/QSR space. Chipotle Mexican Grill (NYSE: CMG) recently opened its 4,000<sup>th</sup> restaurant and is nearly halfway to its long-term goal of operating 7,000 restaurants in the U.S. and Canada. Chipotle has lofty expansion plans to open nearly 370 new stores in 2026 and is consistently recognized on Fortune's Most Admired Companies list.

## IDEAL REAL ESTATE FUNDAMENTALS | I-10 FREEWAY PROXIMITY

Property sits conveniently with highly visible street frontage on McDowell Road and in close proximity to the I-10 Freeway, which sees nearly 215,000 vehicles per day.

## BRAND NEW CONSTRUCTION | FREESTANDING "CHIPOTLANE" PROTOTYPE

The property features brand new construction incorporating Chipotle's freestanding "Chipot-lane" prototype designed to support digital ordering, drive-thru convenience, and long-term operational efficiency. Nearly 80% of all Chipotle locations moving forward in 2026 and beyond will include a drive-thru.

## TREMENDOUS RETAIL SYNERGY | OVER 1M+ SQUARE FEET OF RETAIL AT INTERSECTION

Chipotle is positioned prominently within a heavily trafficked trade area that consists of a long-list of anchor retailers including Hobby Lobby, EoS Fitness, TJ Maxx, Harkins Theatres, HomeGoods, Burlington Coat Factory, Petco, WinCo Foods across the street and the brand new Trader Joe's.

## LOCATED IN THE HEART OF GOODYEAR, AZ | DENSE & STABLE DEMOGRAPHICS

Goodyear, AZ is a thriving community located in the Southwest Valley of the Phoenix MSA with dense, affluent demographics consisting of over 163,578 people within 5-miles from the subject site and an average household income in excess of \$100,000. Year-over-year, Goodyear is consistently ranked as one of the fastest growing cities in the nation seeing growth exceed 45% over the past decade.

## SIGNALIZED CORNER LOCATION | PROXIMITY TO GOODYEAR'S NEW CIVIC SQUARE!

Chipotle is located on the hard corner of a signalized intersection providing an ease of access to all customers. The City of Goodyear's new Civic Square Development is directly to the East along McDowell Road and currently almost at completion. The project will consist of multiple hotels, 104,000 SF of Class A office, the Goodyear Civic Center building, park, Public Library along with nearly 50,000 SF of lifestyle and experiential retail featuring Nordstrom Rack, First Watch, Fogo de Chão, Black Rock Coffee, CAVA, and more. Trader Joes, Shake Shack and Banner Health have recently opened, further strengthening this rapidly growing destination.



Actual Site March 2026



Actual Site March 2026





# TENANT PROFILE



## REAL INGREDIENTS. REAL PURPOSE. REAL FLAVOR.

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. As of December 12th, 2025, Chipotle announced the opening of its 4,000<sup>th</sup> restaurant location and is over halfway to its long-term goal of operating 7,000 restaurants in the U.S. and Canada. During the **third quarter of 2025**, Chipotle opened **84 new restaurants**, including **64 with Chipotlane drive-thru lanes**. Chipotlanes continue to perform well and are helping enhance guest access and convenience, as well as increase new restaurant sales, margins, and returns. **In 2026, the company plans to open 350 to 370 new restaurant locations, with over 80% featuring Chipotlanes**. Chipotle is ranked on the Fortune 500 and is recognized on Fortune's Most Admired Companies 2025 list and Time Magazine's Most Influential Companies. With over **130,000 employees** passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry.

### 7.50% INCREASE

Q3 2025 Revenue  
vs. Q3 2024 Revenue

### \$54B

Chipotle  
Market Cap

### 370 STORES

Projected to  
Open in 2026



Representative Photo

|                 |  |
|-----------------|--|
| WEBSITE         | <a href="http://www.chipotle.com">www.chipotle.com</a> |
| COMPANY TYPE    | Public (NYSE: CMG)                                     |
| TOTAL EMPLOYEES | 130,000+   |



NO. OF LOCATIONS  
**4,000 Restaurants**



HEADQUARTERS  
**Newport Beach, CA**



STOCK TICKER  
**NYSE: CMG**



TOTAL REVENUE  
**\$11.3B (2024)**

# PROPERTY AERIAL



Future Commercial Development



# PROPERTY AERIAL



HomeGoods® Burlington  
TJ-maxx DOLLAR TREE  
petco OLD NAVY STAPLES

**COMING SOON!**  
NORDSTROM rack AC HOTELS black★rock coffee bar  
FirstWatch CAVA FOGO DE CHÃO



**UNDER CONSTRUCTION**  


- 74,000+ SF convenience store
- 120 fuel pumps
- Opening June 2026
- Bringing 200+ jobs to the area

BevMo! urbanAir ADVENTURE PARK  
HOBBY LOBBY 9 goodwill Conn's HomePlus TURNER'S OUTDOORSMAN

THE STILLERY SPOTZ High Tide SEAFOOD BAR & GRILL  
F5 TRAINING JOAO easy The Yard COPPER & SAGE

Harkins THEATRES

Banner Health



Cheddar's SCRATCH KITCHEN BJs RESTAURANT BREWHOUSE  
SHAKE SHACK



Rubio's COASTAL GRILL T-Mobile  
CULADUS COFFEE|CREPES jamba

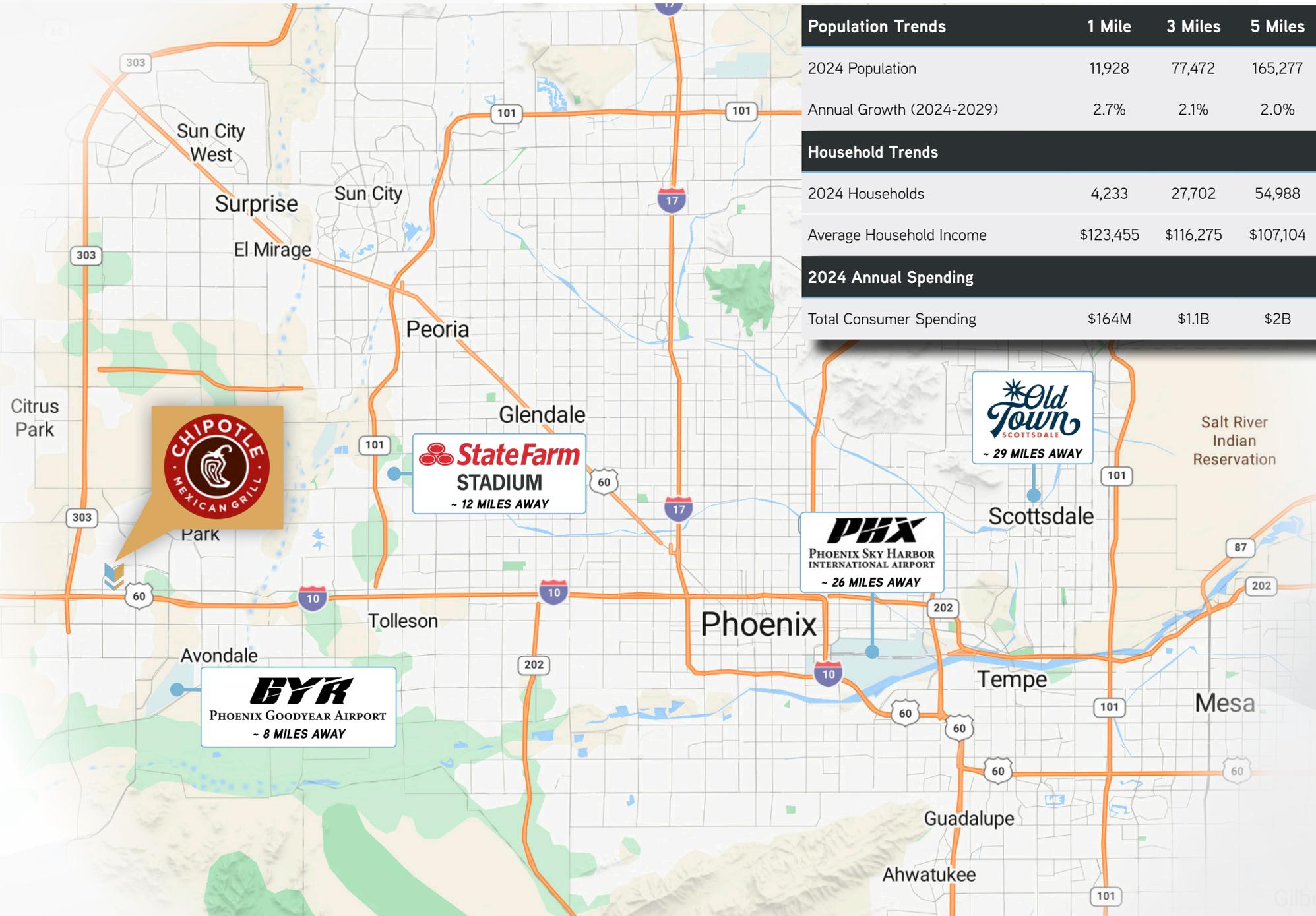


Pebble Creek Pkwy / McDowell Rd - 50,000+ VPD

# IMMEDIATE TRADE AREA - Goodyear, AZ



# DEMOGRAPHICS - Goodyear, AZ



| Population Trends         | 1 Mile    | 3 Miles   | 5 Miles   |
|---------------------------|-----------|-----------|-----------|
| 2024 Population           | 11,928    | 77,472    | 165,277   |
| Annual Growth (2024-2029) | 2.7%      | 2.1%      | 2.0%      |
| Household Trends          |           |           |           |
| 2024 Households           | 4,233     | 27,702    | 54,988    |
| Average Household Income  | \$123,455 | \$116,275 | \$107,104 |
| 2024 Annual Spending      |           |           |           |
| Total Consumer Spending   | \$164M    | \$1.1B    | \$2B      |

# LOCATION OVERVIEW - Goodyear, AZ

Located less than 20 minutes from downtown Phoenix, Goodyear has over 300+ days of sunshine and a diverse blend of amenities with abundant cultural, educational and entertainment resources. Today Goodyear is a Valley leader in providing great opportunities for families and businesses to achieve their full potential.

The highly educated and skilled workforce, affordable housing, low costs of doing business and a lot of southwest charm, create the right economic conditions for businesses to thrive; all within close proximity to Interstate 10, the Loop 101 and 303 freeways and excellent transportation access to airports and rail services. The City also offers premier incentives to businesses looking to locate in Goodyear, including reduced property taxes and other tax benefits from the city's Foreign Trade Zones, Military Reuse Zone and designated redevelopment areas. Goodyear is one of the fastest growing cities in the nation with best-in-class companies such as Sub-Zero, Cancer Treatment Centers of America, REI, AerSale, Dick's Sporting Goods, UPS and more.

- Goodyear was ranked by 24/7 Wall St. as **one of America's Top 10 Best Cities to Live**.
- Goodyear was ranked by the U.S Census Bureau as **being among the fastest growing cities in the country and the second fastest growing city in Arizona**.
- There are over **1.3 million people ages 15 and over within a 30-minute drive of Goodyear, AZ**
- The first Arizona Buc-ee's is under construction in Goodyear with a planned opening in summer 2026. The **74,000+ SF travel center** will feature **120 fuel pumps** and bring over **200+ jobs** to the area.
- In October 2025, **Banner Health** opened its brand new center in Goodyear Civic Square. The **65,000+ SF facility** is the first large multi-specialty health center of its kind in Goodyear, fulfilling a demand for more advanced care in the bustling community.

**22% INCREASE**  
2000-2026 Goodyear, AZ  
Population Growth

**2<sup>nd</sup> FASTEST**  
Growing City in Arizona

**123,000+**  
Current Population of  
Goodyear, AZ





# ECHOWEST

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