

CHIPOTLE - SCOTTSDALE

8099 EAST McDOWELL ROAD, SCOTTSDALE, AZ 85257



OFFERING MEMORANDUM

Marcus & Millichap



SCOTTSDALE
Fashion Square

SCOTTSDALE
COMMUNITY COLLEGE
A MARICOPA COMMUNITY COLLEGE
±7,300 Students



phoenixZOO
ARIZONA CENTER FOR NATURE CONSERVATION



SCOTTSDALE
AUTOSHOW

202

PHOENIX SKY HARBOR
INTERNATIONAL AIRPORT



ASU Arizona State
University
±54,800 Students

TARGET Harkins
THEATRES
Lucille's
BBQ
BEST BUY
DAVE & BUSTERS
OLD NAVY
Total Wine
& MORE
BARNES & NOBLE
TEMPE MARKETPLACE



101

THE HOME DEPOT
Bass Pro Shops
petco
IHOP
BED BATH & BEYOND
Walmart
HYATT PLACE
OfficeMax
Chick-fil-A
ESPORTA
CINEMARK
MESA RIVERVIEW

MESA
COMMUNITY COLLEGE
A MARICOPA COMMUNITY COLLEGE
±16,500 Students

N

The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus Millichap

Executive Summary

8099 East McDowell Road, Scottsdale, AZ 85257

FINANCIAL SUMMARY

Price	\$3,200,000
Cap Rate	4.50%
Building Size	2,325 SF
Net Cash Flow	4.50% \$144,000
Year Built	2024
Lot Size	29,758 SF

LEASE SUMMARY

Lease Type	Double Net (NN) Lease
Tenant	Chipotle Mexican Grill, Inc.
Guarantor	Corporate
Roof and Structure	Landlord Responsible
Lease Commencement Date	April 5, 2024
Lease Expiration Date	April 30, 2034
Lease Term Remaining	8 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 4/30/2029	\$144,000.00	4.50%
5/1/2029 – 4/30/2034	\$158,400.00	4.95%
Renewal Options		
Option 1 (5/1/2034 – 4/30/2039)	\$174,240.00	5.45%
Option 2 (5/1/2039 – 4/30/2044)	\$191,664.00	5.99%
Option 3 (5/1/2044 – 4/30/2049)	\$210,830.40	6.59%
Option 4 (5/1/2049 – 4/30/2054)	\$231,913.44	7.25%

Base Rent	\$144,000
Net Operating Income	\$144,000
Total Return	4.50% \$144,000









202

101

GENERAL DYNAMICS
Mission Systems

THE ENCLAVE
Coworking Space

27,000 CPD
E McDowell RD



SCOTTSDALE COMMERCE CENTER



N

Property Description



INVESTMENT HIGHLIGHTS

- » Rare Opportunity to Buy in Scottsdale
- » 8+ Years Remaining on Corporate Lease with Chipotle (NYSE: CMG)
- » **282,636 Residents within a 5-Mile Radius - Households and Population Projected to Increase 4% in the Surrounding Area by 2030**
- » Multiple Renewal Options with 10% Rental Increases Every 5 Years
- » **Average Household Income Exceeds \$107,000 within 3 Miles**
- » Frontage Along McDowell Road with 53,000+ Cars per Day at the Corner of McDowell Road and Hayden Road
- » **Adjacent to General Dynamics Mission System's Scottsdale Campus**
- » One Mile Off the Loop 101 Freeway, a Major Connector for the Phoenix MSA
- » **Surrounded by National Retailers: Lowe's, Fry's Food And Drug, McDonald's, Starbucks, Walgreens, and More**

DEMOCRAPHICS	1-mile	3-miles	5-miles
--------------	--------	---------	---------

Population

2030 Projection	18,163	88,348	290,215
2025 Estimate	17,829	84,796	282,636
Growth 2025 - 2030	1.87%	4.19%	2.68%

Households

2030 Projections	9,424	46,294	133,501
2025 Estimate	9,188	44,305	129,391
Growth 2025 - 2030	2.57%	4.49%	3.18%

Income

2025 Est. Average Household Income	\$102,625	\$107,533	\$96,836
2025 Est. Median Household Income	\$84,362	\$88,946	\$79,901

Tenant Overview



NEWPORT BEACH, CALIFORNIA

Headquarters



1993
Founded

CHIPOTLE.COM
Website

±3,000
Locations

NYSE: CMG
Stock Symbol

Chipotle Mexican Grill, Inc. (NYSE: CMG) is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, known for its large burritos, assembly-line production, and use of natural ingredients. Founded in 1993, Chipotle is one of the first chains of fast casual dining establishments, offering more than 65,000 combinations of burritos, soft tacos, crispy tacos, chips and salsa, beer, and margaritas.

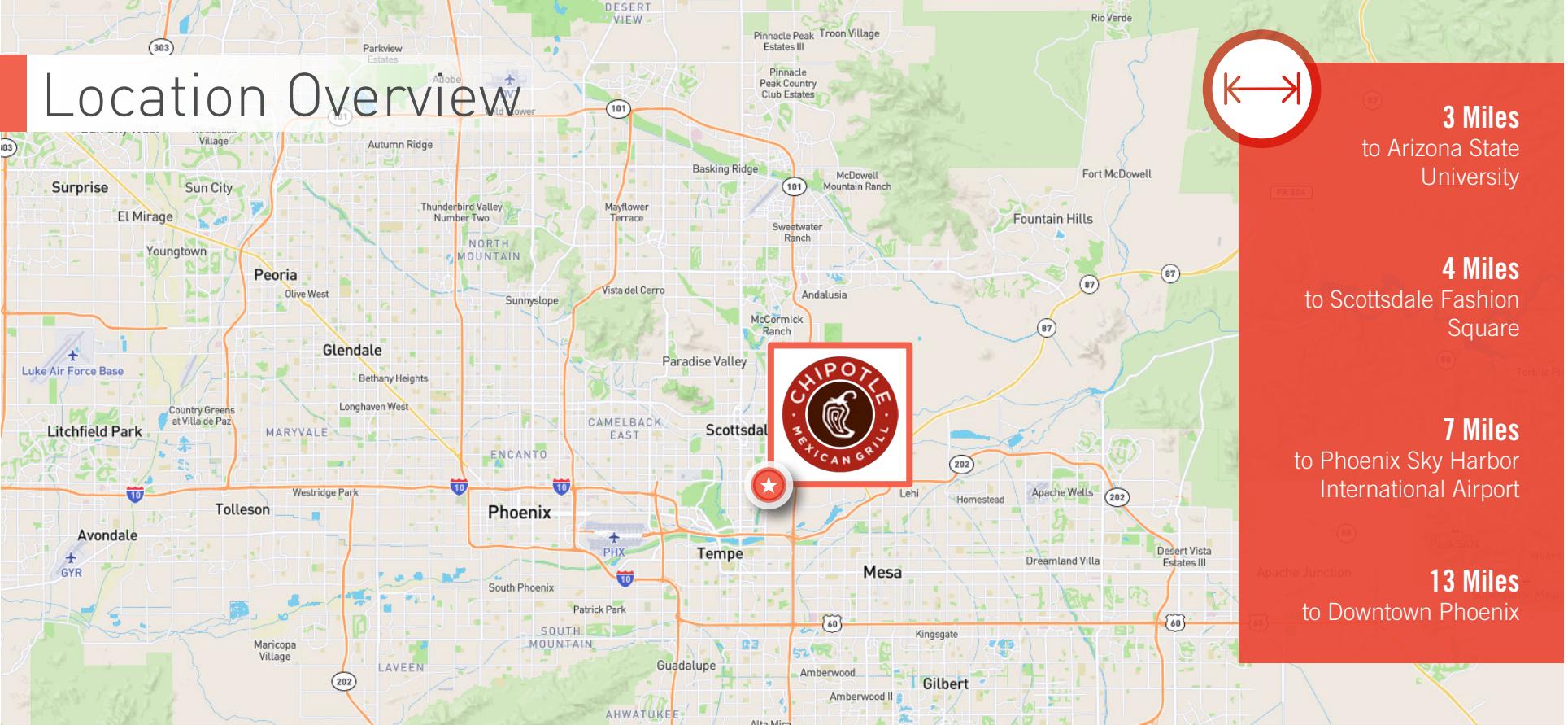
The company released a mission statement called Food with Integrity, which highlights its efforts in using organic ingredients and serving more naturally raised meat than any other restaurant chain.

"CHIPOTLANE" DRIVE-THRU STORES

In 2020, Chipotle introduced a new prototype store with a drive-thru. These "Chipotlane" stores generate 10% more in sales than stores without a drive-thru. Online and mobile orders for Chipotle increased 177% year-over-year, accounting for nearly 50% of total sales.

Property Photos





Adjacent to the Greater Phoenix Area, Scottsdale is known as “the West’s most Western town” and was described in the New York Times as “a desert version of Miami’s South Beach.” With a population of more than 240,000, the City of Scottsdale is among Arizona’s ten largest cities. Scottsdale continues to be recognized nationwide as one of the top markets for business performance, job growth, livability, and friendly culture.

With a rich history in tourism, Scottsdale is visited by more than 9 million people annually, generating an economic impact of \$2.5 billion. Home to Arizona’s finest shopping and dining, Scottsdale offers ranches, hiking trails, award-winning resorts and acclaimed art galleries. While millions of visitors come to experience the best in art, sports, special events and the natural beauty of the Sonoran Desert, residents stay for much more. Before becoming a global destination for

business, Scottsdale was, and remains, renowned for its exceptional recreational amenities. The city offers a mix of lifestyle options for all income levels and living preferences.

Scottsdale is home to one of the most visited malls in the country, Scottsdale Fashion Square, as well as the San Francisco Giants Training Center and SkySong. SkySong is Arizona State University’s (ASU) 1.2 million SF mixed-use development located on a 42-acre campus in Scottsdale, three miles from ASU’s Tempe campus. SkySong is home to a diverse business community that links technology, research, education and entrepreneurship to position ASU and Greater Phoenix as global leaders in the knowledge economy. Scottsdale is home to more than 25,000 businesses with nearly 20 percent of Arizona corporate headquarters calling the city home.

[exclusively listed by]

Mark J. Ruble
Executive Managing Director
602 687 6766
mruble@marcusmillichap.com

Chris N. Lind
Senior Managing Director
602 687 6780
chris.lind@marcusmillichap.com

Zack House
Senior Managing Director Investments
602 687 6650
zhouse@marcusmillichap.com

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

Ryan Sarbinoff
Arizona Broker of Record
602 687 6700
Lic #: BR675146000

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

BE ADVISED: Marcus & Millichap does not promote or condone any present or intended use for the Property. Marcus & Millichap does not warrant the Property for any past, present, or intended use. Buyer understands there may be a variety of local, state, and federal laws which may lead to the potential seizure of property, and/or can affect or impair Buyer's intended use, the ability to operate, the present and future value of the Property, the ability to obtain insurance or financing, and a number of other potential operational, financial, and legal issues. In purchasing the Property, Buyer assumes all such risk. Marcus & Millichap is not responsible to provide, and Buyer shall not rely on, any legal, financial, or tax advice regarding the Property or its intended use. Buyer is expressly advised to seek the counsel of legal, tax, and financial experts prior to making any investment decision.

Offices Nationwide
www.marcusmillichap.com
Marcus & Millichap