

CHIPOTLE - SCOTTSDALE

8099 EAST McDOWELL ROAD, SCOTTSDALE, AZ 85257



OFFERING MEMORANDUM

Marcus & Millichap



LIFETIME FITNESS
The Cheesecake Factory
Saks Fifth Avenue **lululemon**
★ macy's
BILTMORE FASHION PARK

SCOTTSDALE
Fashion Square

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

SCOTTSDALE AUTOSHOW

Costco WHOLESALE
target
five BELOW
ROSS
DRESS FOR LESS
fry's

phoenixzoo
ARIZONA CENTER FOR NATURE CONSERVATION

CHIPOTLE
MEXICAN GRILL

TARGET **Harkins**
Loft's **THEATRES**
BAR-B-QUE **OLD NAVY**
DAVE & BUSTERS **Total Wine**
BEST BUY **BARNES & NOBLE**
TEMPE MARKETPLACE

CUBS
SLOAN PARK

PHOENIX SKY HARBOR INTERNATIONAL AIRPORT

DIABLO STADIUM
Tempe, Arizona
COMPLEX

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

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

ASU **Arizona State University**
±54,800 Students

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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	Annual Rent	Cap Rate
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





SCOTTSDALE
Fashion Square

**CORONADO
HIGH SCHOOL**
±730 Students

fray's

LOWE'S

26,200 CPD
HAYDEN RD

Walgreens

**SUN DEVIL
AUTO**

**MEDICAL &
PROFESSIONAL
OFFICES**

McDonald's

CIRCLE K

27,000 CPD
E McDOWELL RD



SCOTTSDALE COMMERCE CENTER



THE ENCLAVE
Coworking Space



GENERAL DYNAMICS
Mission Systems

ASU Arizona State University
±54,800 Students

ELDORADO PARK

26,200 CPD
HAYDEN RD

SCOTTSDALE COMMERCE CENTER

McDonald's

Walgreens



THE ENCLAVE
Coworking Space

27,000 CPD
E McDOWELL RD





202

101

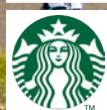
GENERAL DYNAMICS
Mission Systems

THE ENCLAVE
Coworking Space

SCOTTSDALE COMMERCE CENTER



27,000 CPD
E McDOWELL RD



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**



DEMOGRAPHICS

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.

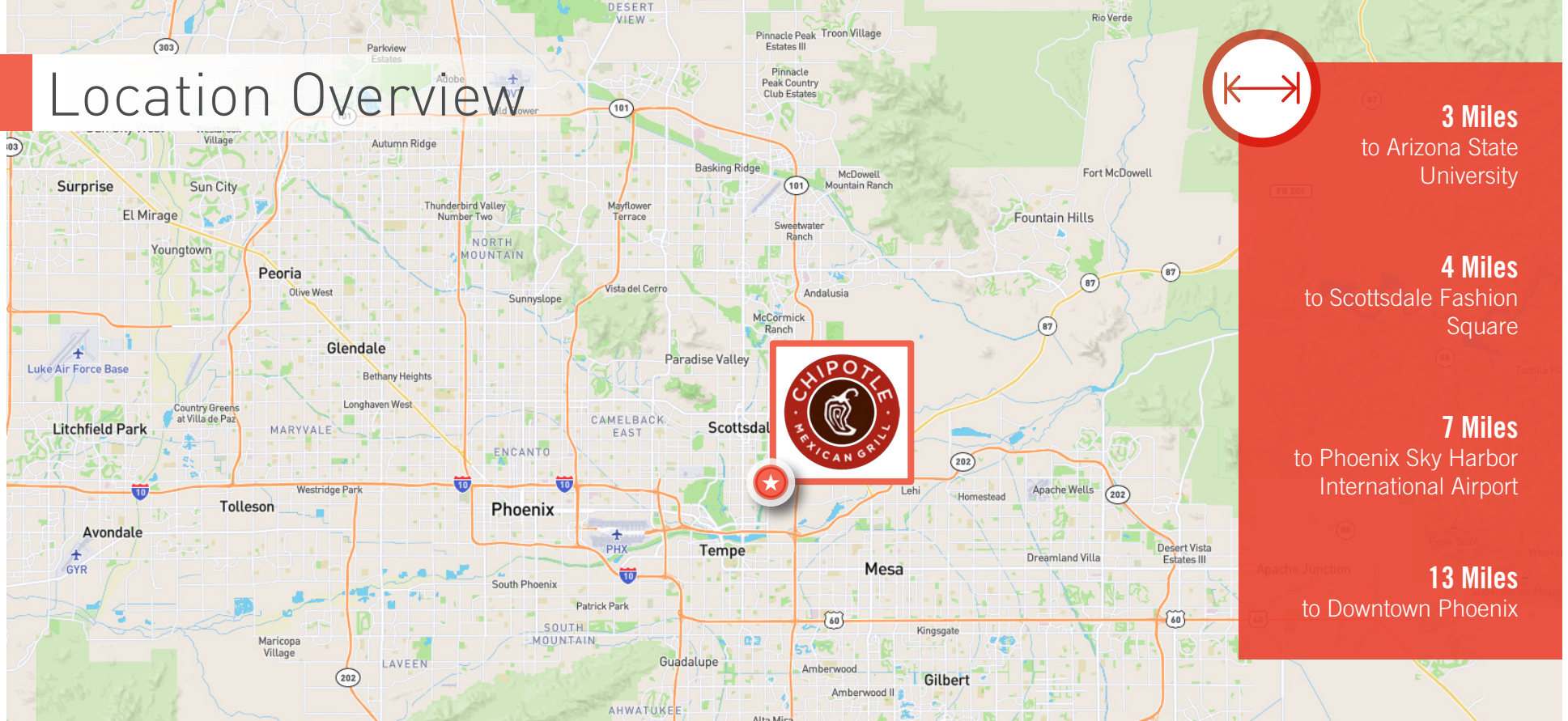
"CHIPOTLANE" DRIVE-THRU STORES

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



Location Overview



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

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

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