



BRAND NEW 15 YEAR NET LEASE INVESTMENT

PHOENIX, ARIZONA
OFFERING MEMORANDUM

ACTUAL PROPERTY

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WAKEFIELD**

Private Capital Group



CHIPOTLE 01

PHOENIX, ARIZONA
OFFERING MEMORANDUM

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OFFERING

INVESTMENT HIGHLIGHTS
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ACTUAL PROPERTY

INVESTMENT HIGHLIGHTS

TENANT:	Chipotle
LOCATION:	E/NEC 99th Ave & Indian School Rd, Phoenix, AZ 85037
LEASE TYPE:	NN
BUILDING SIZE:	±2,325 SF
LAND SIZE:	±1.09 AC (±47,493 SF)
YEAR BUILT:	2026 (New Construction)
RENT COMMENCEMENT:	July 1, 2026
LEASE EXPIRATION:	June 30, 2041
LEASE TERM:	15 years
OPTIONS:	Four (4) Five (5) Year Options
RENT ADJUSTMENT:	10% increases every 5 years
APN:	102-18-994
LANDLORD RESPONSIBILITIES:	Foundation, Structure & Roof

CURRENT NOI	PRICE	CAP
\$185,000	\$4,112,000	4.50%

RENT SCHEDULE:

TERM	YEARS	MONTHLY RENT	ANNUAL RENT	% INCREASE	CAP RATE
Primary	1-5	\$15,416.67	\$185,000.00	N/A	4.50%
Primary	6-10	\$16,958.33	\$203,500.00	10.00%	4.95%
Primary	11-15	\$18,654.17	\$223,850.00	10.00%	5.44%
Option 1	16-20	\$20,519.58	\$246,235.00	10.00%	5.99%
Option 2	21-25	\$22,571.54	\$270,858.50	10.00%	6.59%
Option 3	26-30	\$24,828.70	\$297,944.35	10.00%	7.25%
Option 4	31-35	\$27,311.57	\$327,738.84	10.00%	7.97%

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- **Corporate Guaranty**
- **Brand new construction**
- Long term primary lease - 15 years remaining
- Attractive 10% rent increases every 5 years

TENANT HIGHLIGHTS

- Chipotle (NYSE: CMG) has Market Cap of \$48.54B
- FY2025 total revenue reached approximately \$11.9 billion
- Over 3,900 locations worldwide with plans to open 350-370 new restaurants in 2026
- Approximately 130,000+ employees globally
- Fortune 500 company and one of the largest fast-casual restaurant brands in the U.S.

LOCATION HIGHLIGHTS

- Located less than ± 0.5 miles from Loop 101 with 177,921 VPD
- Densely populated trade area with over 353,000 residents in a 5-mile radius
- Strong average household earnings of \$106,201 in a 3 mile radius
- Located less than 10 minutes from major regional destinations including State Farm Stadium, Desert Diamond Arena, and the Westgate Entertainment District
- Positioned within rapidly growing West Valley, directly across from roughly 3,298 residential units



MIDTOWN PHOENIX

DOWNTOWN PHOENIX



FUTURE NATIONAL GAS STATION

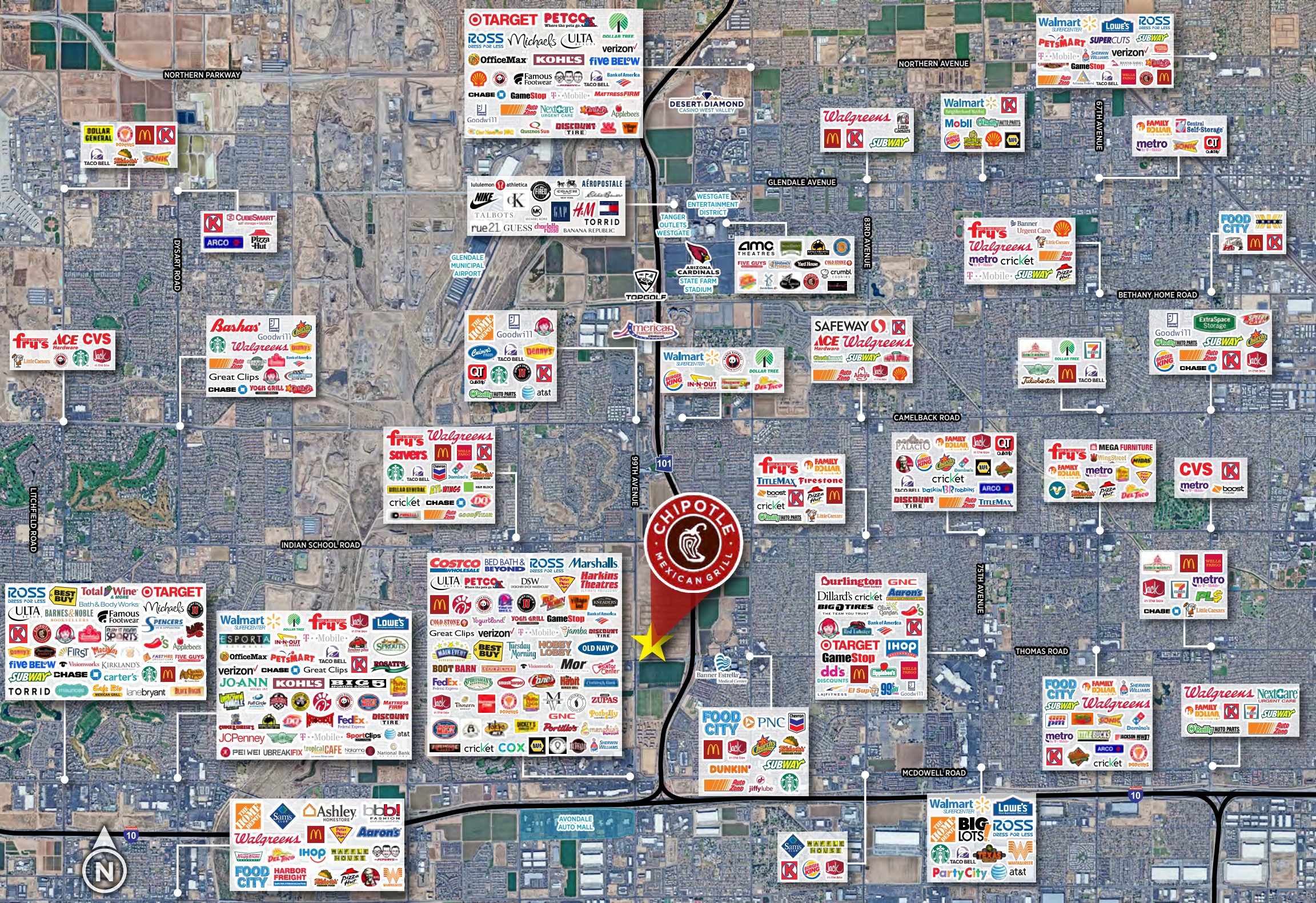


99TH AVENUE



INDIAN SCHOOL ROAD







02

OVERVIEW

TENANT OVERVIEW

ACTUAL PROPERTY

TENANT OVERVIEW

Chipotle Mexican Grill, Inc. (NYSE: CMG) is a leading American fast-casual restaurant chain founded by chef Steve Eells in 1993 in Denver, Colorado. Chipotle was one of the pioneers of the fast-casual dining concept and has grown into one of the most recognized restaurant brands in the industry.

Today, Chipotle operates more than 3,900 locations globally across the United States, Canada, the United Kingdom, France, and Germany and employs over 130,000 people. The company's menu focuses on a simple lineup of customizable items including burritos, bowls, tacos, quesadillas, and salads, assembled in a line-production format using fresh ingredients. In addition to its core menu, Chipotle offers a variety of sides and beverages, with select locations also serving alcoholic drinks.

In 2019, Chipotle introduced "Chipotlanes," a digital-order drive-thru concept designed to streamline pickup for mobile and online orders. The format has been highly successful and now represents a significant portion of new store openings as the company continues expanding its digital and off-premise capabilities.

Chipotle continues to deliver strong financial performance, generating approximately \$11.9 billion in total revenue in 2025, reflecting continued same-store sales growth and new restaurant openings. The company remains focused on aggressive expansion and management has expressed confidence in its long-term goal of reaching 7,000 locations across North America.



\$48.54 BILLION

Market Cap

\$11.9 BILLION

2025 Revenue

Fortune 500 Ranking

372

±3,900

Locations in operation



±130,000

Employees



48

States with locations in
Canada, United Kingdom,
France and Germany



03

MARKET

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PHOENIX



AREA OVERVIEW

Population

Phoenix is the fifth largest city in the United States and anchors the nation's tenth largest metropolitan area, with 5.1 million residents. Greater Phoenix encompasses 14,600 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Greater Phoenix is the financial, commercial, cultural, entertainment and government center of Arizona.

Maricopa County, in which Phoenix is located, covers more than 14,600 square miles. Its strategic southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bio-science and sustainable technology companies.

Phoenix is a large desert city. Its elevation is 1,117 feet above sea level. The city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak. It is known for its warm climate, beautiful setting and great cultural and recreational amenities. The timeless Southwestern backdrop is scattered with resorts and spas infused with Native American tradition. Numerous golf courses stay emerald green all year. Mountain parks are criss-crossed with trails and plentiful sports venues host some of the biggest events in the nation. All together, Phoenix makes for the perfect setting for 16 million leisure visitors each year, which is good for business.

The population of Greater Phoenix is 5.1 million and is expected to grow to nearly 6.4 million in the next 20 years. A relatively young region, Greater Phoenix has a median age of 36.6 - 2.3 years younger than the average age nationwide. The population boasts comparatively high-earnings, with an median household income of over \$75,940. This is 4.9% above the national median average household income, which stands at \$72,414.

Employment

The Metro Phoenix employment base has grown rapidly in the past 20 years and currently boasts more than 2 million workers. Projected employment by occupation shows continued strength in the area's professional and technical workforce, with service employment increasing as well. A steady influx of new workers and high graduation levels from the state's largest university, Arizona State University, enrich the quality of labor. Thanks to the variety of universities and technical schools in the area, the pipeline of skilled workers continues to grow.

Metro Phoenix has a diversified base of industries, led by aerospace, high-tech manufacturing, distribution and logistics, financial services and corporate/regional headquarters. Major data processing, credit card and customer service companies are also attracted to Greater Phoenix's telecommunications infrastructure. Phoenix has a predictable climate and low catastrophic risk—no earthquakes, tornadoes or coastal flooding.

Intel, Freescale, Microchip Technology and ON Semiconductor have given Arizona the distinction of being the fourth largest semiconductor manufacturing exporter in the nation.

Phoenix is ranked among the top in the country for its solar and renewable energy sector, and has a rapidly growing healthcare and biomedical industry. With \$1.3 billion in strategic investments over the past 10 years added into its emerging healthcare enterprise and research capabilities, Greater Phoenix is the place for healthcare opportunities.

MAJOR PHOENIX EMPLOYERS

State of Arizona
Banner Health
Walmart
Frys Food Stores
Wells Fargo
Maricopa County
City of Phoenix
Intel
Arizona State University
Bank of America
State Farm Insurance
U-Haul
Dignity Health
USAA
The Boeing Company
Phoenix Childrens Hospital
Vanguard
General Dynamics
American Express
Amazon
Honeywell
HonorHealth

AREA OVERVIEW

Lifestyle & Entertainment

Dependable sunshine and warm temperatures make outdoor activities a way of life in Phoenix. Golf, tennis, hiking, cycling, mountain biking and rock climbing are popular Phoenix activities. Some of Greater Phoenix's most notable outdoor attractions are South Mountain Park and Preserve, Tempe Town Lake, Camelback Mountain, Desert Botanical Garden, the Tournament Players Club (TPC) and the Phoenix Zoo. Phoenix is also a gateway to the Grand Canyon, just a short three and a half hour drive to America's greatest natural wonder.

Live music including classical, blues, local bands and major concerts are easy to come by, and Downtown Phoenix's First Friday Artwalk is a popular event each month with thousands of attendees. Phoenix is chockfull of local galleries, boutiques and studios.

Greater Phoenix annually plays host to the PGA Tour's Waste Management Phoenix Open at the TPC, NASCAR's March and November events at Phoenix International Raceway, the Rock 'n' Roll Arizona Marathon and college football's VRBO Fiesta Bowl and Guaranteed Rate Bowl. Phoenix has played host to the Super Bowl in 2023, 2015 and 2008 at University of State Farm Stadium, the College Football Playoff National Championship Game in 2016 and the 2017 and 2024 NCAA Men's Basketball Final Four. Phoenix has franchises in three major professional sports leagues: Phoenix Suns (NBA), Arizona Diamondbacks (MLB) and Arizona Cardinals (NFL).

With more than 16 million leisure visitors each year, Greater Phoenix is home to more than 500+ hotels with more than 69,000 guest rooms. That total includes more than 40 luxury resorts. Notable resorts include the JW Marriott Desert Ridge Resort and Spa, the Arizona Biltmore, Westin Kierland Resort & Spa, The Phoenician, Royal Palms, Omni Scottsdale Resort & Spa at Montelucia, Four Seasons Resort at Troon North, Hyatt Regency Resort & Spa at Gainey Ranch, Sanctuary Camelback Mountain, The Camby, The Wigwam, W Scottsdale, and the Fairmont Scottsdale Princess.

Housing

As one might expect in the 10th largest metropolitan area in America, the options for housing are as diverse as the people who live here. You'll find everything from luxury high-rise condos to modest apartments, to mature tree-lined family neighborhoods and brand-new gated communities. The metro area has many distinct neighborhoods and urban "villages" and no home in Phoenix is very far from one of the city's parks. Whether you want the bustle of living in a downtown loft or historic mid-century gem, the comfort of a home in a family oriented neighborhood, or the quiet of a mini-ranch in the beautiful Sonoran Desert, Phoenix is a great place to put down roots.

Sources: Moody's Analytics; The Cromford Report; U.S. Census Bureau Census 2010 – ESRI Forecasts; 2015 MAG Employer Database; 2016 ARMLS and FBS. DMCA; Costar; 2016 Arizona Department of Education; Arizona State University – Degree Facts; Gilbert Public Schools; Chandler-Gilbert Community College; Golf Academy of America Chandler; Mesa Community College Graduation and Transfer Report; GPEC; Visit Phoenix; City of Phoenix



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
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POPULATION GROWTH

2025	14,987	127,255	353,008
2030	17,577	139,272	375,640
Daytime Population	10,511	101,648	285,566

AVERAGE HH INCOME

2025	\$102,889	\$106,201	\$103,183
2030	\$121,805	\$122,758	\$118,124

PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets





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