



THE NEXT NEAREST CHIPOTLE IS APPROXIMATELY 168 MILES FROM THE SUBJECT PROPERTY

# Chipotle

NEW CONSTRUCTION WITH A DRIVE-THRU | PRIMARY RETAIL NODE LOCATION

GREAT FALLS, MT



**CP PARTNERS**  
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | 895 Dove St, Ste 300, Newport Beach, CA 92660  
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# Chipotle

1900 10TH AVENUE SOUTH, GREAT FALLS, MT 59405 [↗](#)

**\$2,809,000**

PRICE

**4.80%**

CAP RATE

NOI	\$134,850
LEASE TYPE	Corporate Net Lease
BUILDING SIZE	2,325 SF
LAND AREA	0.69 AC
YEAR BUILT	2023



## Long-term, Corporate Chipotle in close proximity to a high-performing Albertsons

This net lease, build-to-suit Chipotle is on a brand new, 15 year lease with 10% increases every 5 years and three, 5-year extension options. The subject property is equipped with a drive-thru and outdoor dining patio, and is located within the primary retail node that serves Great Falls.

## The Offering – New Construction QSR

- Corporate Chipotle located in Great Falls, which is the 3rd largest city in Montana
- 15-year net lease opportunity, offering a long-term passive income stream
- 10% rental escalations every 5 years, providing a hedge against inflation
- Three, 5-year extension options after the expiration of the primary term
- Dedicated left-hand turn lane in the westbound direction on 10th Avenue S, providing ease of access in and out of the property

## Primary Retail Node Location

- The subject property is located on 10th Avenue S (U.S. Route 87), and benefits from excellent street visibility and high traffic counts of 38,697 VPD
- Chipotle is one block to the west of a Target and Albertsons anchored center; the Great Falls Albertsons location ranks in the 97th percentile nationwide in terms of annual store visits (Placer.ai)
- To the west of the subject property is a regional mall that features tenants such as Scheels, Hobby Lobby, and Ross Dress for Less, helping drive traffic to this corridor

## Malmstrom Air Force Base | Healthcare Systems

- Malmstrom Air Force Base is to the east of the subject property, and is home to approximately 4,281 service members and civilians. Malmstrom's economic impact on the local economy in fiscal year 2023 totaled \$425.6 million
- The Benefis East Campus, a 252,000 SF, seven-story hospital campus, is located less than 1 mile from the subject property and offers a wide variety of services
- Great Falls Hospital, which is 1.2 miles from the subject property, recently underwent a \$58 million expansion



		CURRENT
<b>Price</b>		<b>\$2,809,000</b>
<b>Capitalization Rate</b>		<b>4.80%</b>
Building Size (SF)		2,325
Lot Size (AC)		0.69
<b>Stabilized Income</b>		
Scheduled Rent		\$134,850
<b>Less</b>		
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
<b>Total Operating Expenses</b>	<b>NNN</b>	<b>\$0.00</b>
<b>Net Operating Income</b>		<b>\$134,850</b>

## Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

<b>LEASE ABSTRACT</b>	
<b>Premise &amp; Term</b>	
Tenant	Chipotle Mexican Grill, Inc.
Lease Type	Net
Lease Term	15 Years
Rent Commencement	October, 2023
Options	Three 5-Year
Year Built	2023
<b>Expenses</b>	
Property Taxes	Tenant pays directly to the taxing authority
Insurance	Tenant maintains: i) commercial general liability insurance; and ii) "Special Form" property insurance coverage. Landlord shall be named as additional insured  Landlord insures the Premises and all improvements owned by Landlord. Tenant reimburses for Landlord's insurance costs
Utilities	Tenant pays for all utilities directly to the utility provider
HVAC	Tenant is responsible
Repairs & Maintenance	Tenant is responsible for all non-structural repairs, maintenance, and replacement, including all HVAC equipment and mechanical equipment
Roof & Structure	Landlord is responsible

Tenant Info		Lease Terms		Rent Summary				
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	CAP RATE	
Chipotle	2,325	10/18/23	10/31/28	\$134,850	\$11,238	\$134,850	4.80%	
		11/01/28	10/31/33		\$12,361	\$148,335	5.28%	
		11/01/33	10/31/38		\$13,597	\$163,169	5.81%	
		Option 1	11/01/38	10/31/43		\$14,958	\$179,490	6.39%
		Option 2	11/01/43	10/31/48		\$16,453	\$197,439	7.03%
		Option 3	11/01/48	10/31/53		\$18,098	\$217,178	7.73%
<b>TOTALS:</b>	<b>2,325</b>			<b>\$134,850</b>	<b>\$11,238</b>	<b>\$134,850</b>		

LEGEND



Property Boundary

2,325

Rentable SF

0.69

Acres

26

Parking Spaces



Egress



# The Nation's Leading Mexican-Inspired QSR



**3,400+**

TOTAL LOCATIONS  
WORLDWIDE

**\$9.9 Billion**

U.S. SALES  
IN 2023

**14.3%**

SALES GROWTH  
IN FY 2023



## About Chipotle

- Chipotle Mexican Grill, Inc. is a global, publicly-traded chain of “fast-casual” restaurants, founded in 1993 - (NYSE: CMG)
- The restaurant chain is a leader in the Mexican QSR sector, best known for its large burritos and burrito bowls, assembly line production, and use of the responsibly sourced food with local and organic produce
- The company has over 3,400 restaurants throughout the U.S., Canada, the United Kingdom, France, and Germany
- Chipotle restaurants are company-owned rather than franchised, and they have nearly 115,000 employees
- Chipotle is ranked on the Fortune 500 and is recognized on the 2024 list for Fortune's Most Admired Companies
- In 2024, Chipotle anticipates 285 to 315 new restaurant openings

## Full year 2023 highlights, year over year:

- Total revenue increased 14.3% to \$9.9 billion
- Opened 271 new restaurants with 238 locations including a Chipotlane
- Click [here](#) for the fourth quarter and full year 2023 results

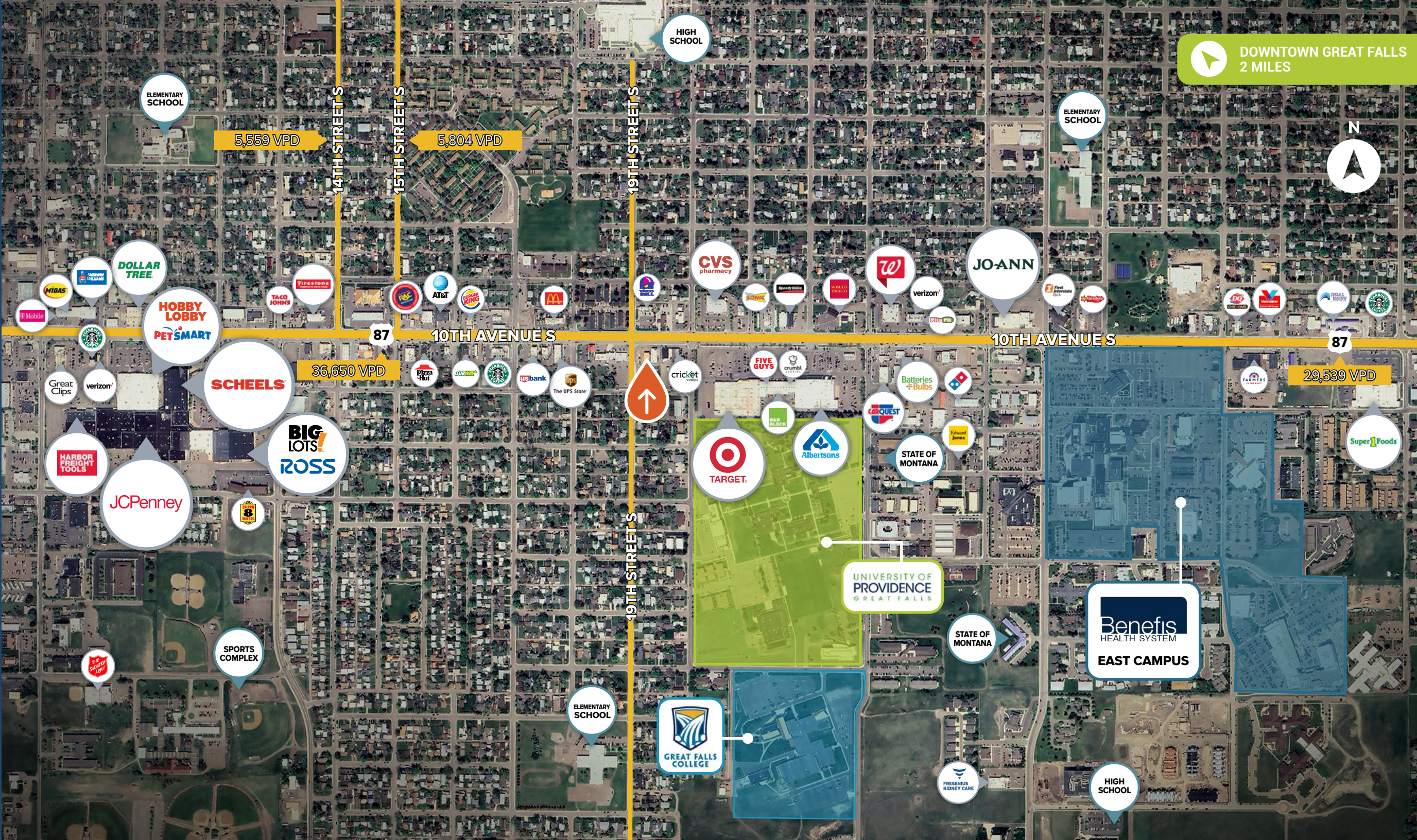
[Tenant Website](#) 



The Highway 89/10th Avenue thoroughfare features **Benefis Health System East Campus, Target, Albertsons, CVS, McDonald's, Taco Bell, and the University of Providence.**



DOWNTOWN GREAT FALLS  
2 MILES



ELEMENTARY SCHOOL

5,559 VPD

14TH STREET S

15TH STREET S

5,804 VPD

19TH STREET S

HIGH SCHOOL

ELEMENTARY SCHOOL

DOLLAR TREE

HOBBY LOBBY

PET SMART

TACO JOHN'S

FIRESTONE

AT&T

WALGREENS

McDonald's

CVS pharmacy

Wells Fargo

verizon

JO-ANN

First Interstate

Walmart

DO

TRIAL

Starbucks

87

10TH AVENUE S

10TH AVENUE S

87

36,650 VPD

SCHEELS

BIG LOTS

ROSS

JCPenney

HARBOR FREIGHT TOOLS

SPORTS COMPLEX



TARGET

Albertsons

STATE OF MONTANA

UNIVERSITY OF PROVIDENCE  
GREAT FALLS

STATE OF MONTANA

Benefis  
HEALTH SYSTEM

EAST CAMPUS

ELEMENTARY SCHOOL

GREAT FALLS COLLEGE

FRESENIUS KIDNEY CARE

HIGH SCHOOL

29,539 VPD

Super Foods



7,595 VPD

16,670 VPD

29,325 VPD

8,694 VPD

16,215 VPD

HELENA  
91.5 MILES



### Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2023	12,821	52,866	69,158

### Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$59,559	\$72,345	\$76,617
Median	\$45,650	\$55,843	\$59,543

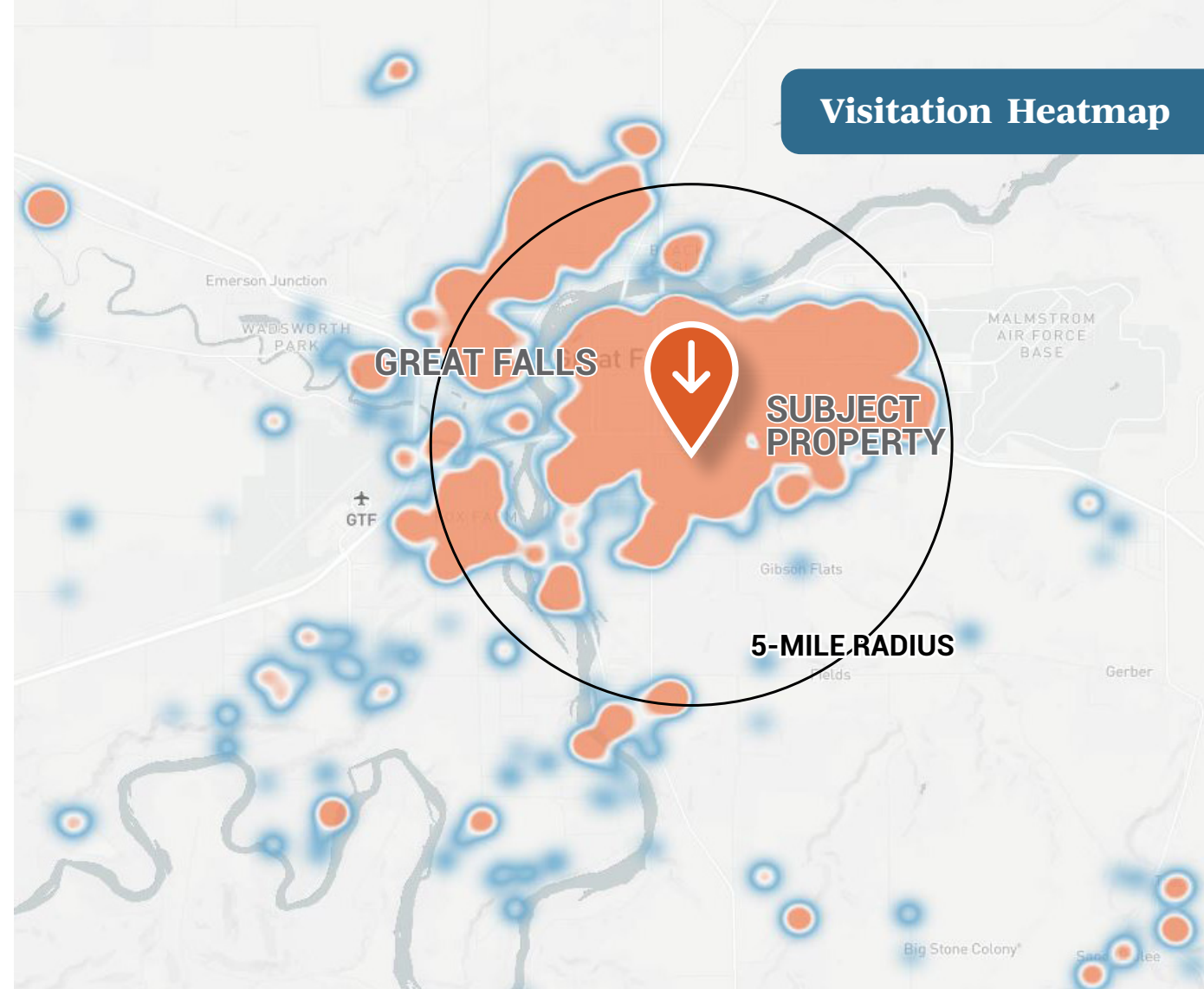
The nearby Albertsons ranks in the **96th percentile** of Albertsons nationwide, in terms of visits.

**1 of 6**

CHIPOTLE LOCATIONS WITHIN THE STATE OF MONTANA

**21 Minutes**

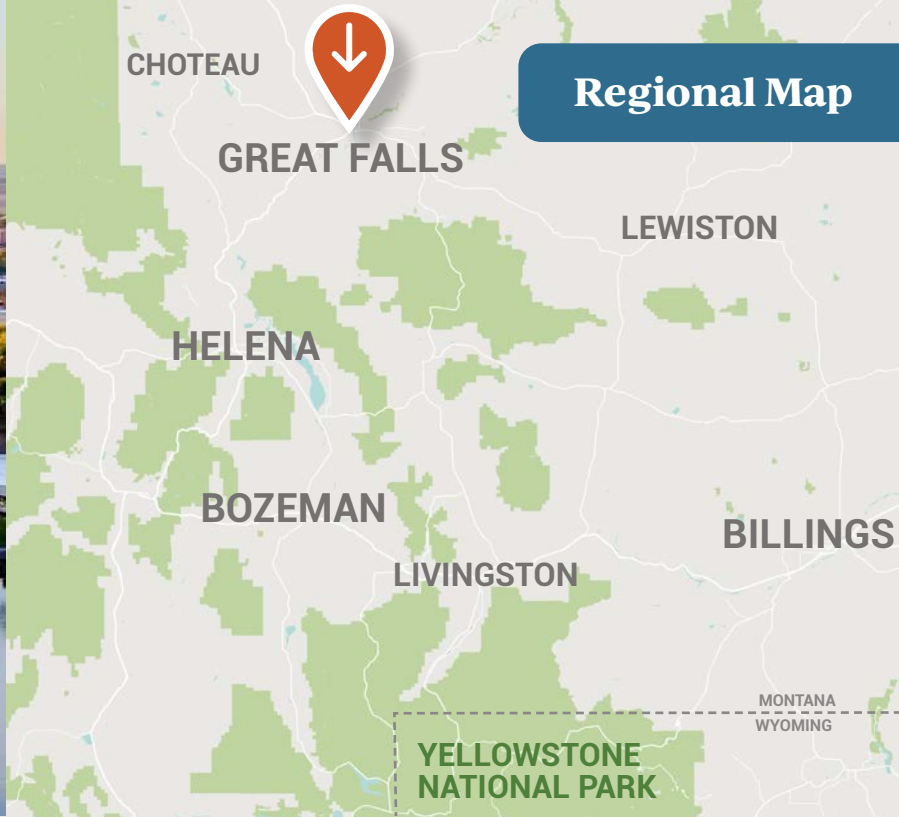
AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



Visitation Heatmap

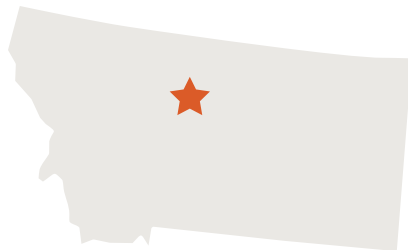
The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



# Great Falls, MT

A THRIVING CITY IN NORTH-CENTRAL MONTANA



**60,382**

ESTIMATED GREAT FALLS POPULATION

**\$55.19 B**

MONTANA STATE GDP

## About Great Falls

- The city is situated approximately 90 miles south of the Canadian border in Cascade County
- Great Falls is accessible by Interstate 15 and U.S. Route 87, in addition to Great Falls International Airport which provides air service to domestic destinations
- The economy of Great Falls is bolstered by Malmstrom Air Force Base, which is 3,500 acres, approximately 3 miles east of Great Falls
- The 341st Missile Wing at Malmstrom AFB consists of multiple units and squadrons, including missile operations, security forces, maintenance, and support personnel

## Universities in Great Falls

- The University of Providence, approximately 3 miles west of downtown, is a 4-year private Catholic institution offering a variety of undergraduate and graduate programs
- Great Falls College-Montana State University is a public community college affiliated with the Montana State University system, offering various associate degrees



**U.S. AIR FORCE**

### Malmstrom Air Force Base

- Malmstrom is one of three U.S. Air Force Bases that operates, maintains and secures the Minuteman III intercontinental ballistic missile (ICBM).
- The Air Force will soon be modernizing the existing Minuteman III ICBM systems which will include replacing the Minuteman III ICBM's with the Sentinel ICBM, and the modernization of launch facilities, control centers, and other ground infrastructure across Malmstrom's 13,800 square miles.

- The base has about 4,000 active-duty military and civilian members assigned. Approximately 2,500 family members live and work on and around the base, and an estimated 6,500 veterans live in the local area.
- Malmstrom Air Force Base's economic impact on the local economy in fiscal year 2023 totaled approximately \$425.6 million. It is a major employer in Montana and created 1,841 indirect jobs in fiscal year 2023.

### The 341st Missile Wing

- The 341st Missile Wing, headquartered at Malmstrom Air Force Base, is one of three U.S. Air Force Bases that operates, maintains and secures the Minuteman III intercontinental ballistic missile (ICBM).
- The 341st Missile Wing is made up of a wing staff and five groups - the 341st Operations Group, 341st Maintenance Group, 341st Mission Support Group, 341st Security Forces Group and 341st Medical Group.
- The 341st Missile Wing reports directly to 20th Air Force, at F.E. Warren Air Force Base, Wyoming, and is part of Air Force Global Strike Command, headquartered at Barksdale Air Force Base, Louisiana.

# One of Montana's Largest Employers

## 4,000

BASE SUPPORTED POPULATION

## \$425 Million

ECONOMIC IMPACT ON THE LOCAL ECONOMY

## 13,800

SQUARE MILES OF LAND

[Learn More](#)



478

STAFFED BEDS IN THE ENTIRE HOSPITAL

10,900+

TOTAL DISCHARGES ANNUALLY

\$1.3B

TOTAL PATIENT REVENUE

### Benefis East Campus Hospital

- Benefis East Campus is home to the majority of Benefis Health services in Great Falls. The campus includes the North Tower, South Tower, Orthopedic Center of Montana, and much more.
- The 252,000 square foot, seven-story Benefis South Tower opened in 2009 and allowed Benefis to offer all private patient rooms
- Another highlight of the South Tower is the world-class Neonatal Intensive Care Unit (NICU) and Benefis Birth Center.
- The North Tower, which includes the Surgical Floor, Oncology, and general Medical Floor, was then converted to all-private rooms
- Benefis Health System serves about 230,000 residents in a vast, 14-county region, or approximately 94% of Montana's counties.
- The Benefis Health System has invested more than \$400 million in new facilities and related technology across their network since 2004



[Learn More](#)



## Listing Agents

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