



## NET LEASE INVESTMENT OFFERING



**Chipotle**

3971 53rd Ave S.  
Fargo, ND 58104



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Tenant Overview





## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased Chipotle located in Fargo, North Dakota. The property was built for Chipotle in 2025 with a long-term 15-year lease that commenced in November 2025. The new lease features 10% rental escalations every five years throughout the primary term and three 5-year renewal options.

The 2,325-square-foot building is positioned along 52nd Avenue South, which sees approximately 22,800 vehicles per day, and offers immediate access to Interstate 29, a major thoroughfare with over 78,900 vehicles daily. The property is situated near a Walmart Supercenter—one of the area’s primary traffic generators—and serves as the southernmost Chipotle location in Fargo. Surrounding national retailers include AutoZone, Starbucks, ALDI, Valvoline, Les Schwab Tire Center, Circle K, and Planet Fitness, among others. Additional nearby demand drivers include the Microsoft Fargo Campus, Fargo Parks Sports Center, Shanley High School, Suite Shots, and PAM Health Rehabilitation Hospital. There are over 144,000 people living within a five-mile radius. Those of which within a one-mile radius earn a six-figure average household income of \$124,970.

Chipotle Mexican Grill, Inc. (NYSE: CMG) is a leading fast-casual restaurant brand known for serving responsibly sourced, high-quality ingredients in customizable burritos, bowls, tacos, and salads. Founded in 1993 in Denver, Colorado, Chipotle revolutionized the restaurant industry by combining quick service with fresh, real food prepared on-site daily. The company emphasizes a “Food with Integrity” mission, sourcing ingredients such as antibiotic-free meats, organic beans, and produce from local farms whenever possible. With a unique open-kitchen format and a commitment to transparency, Chipotle has become a favorite for health-conscious and convenience-driven consumers alike.

# Investment Highlights

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- » New construction
- » Long term 15-year lease
- » NNN – No landlord responsibilities
- » 10% rental escalation every 5 years
- » Publicly traded company (NYSE: CMG) \$75 billion market capitalization
- » Located along 52nd Avenue S. (22,800 VPD) & near Interstate 29 (78,900 VPD)
- » Over 144,000 people live within a five-mile radius
- » Six-figure average household income within one mile (\$124,970)
- » Proximity to Walmart Supercenter
- » Neighboring retailers include AutoZone, Starbucks, ALDI, Valvoline, Les Schwab Tire Center, Circle K, Planet fitness, & several others
- » Nearby traffic draws include Microsoft (Fargo Campus), Fargo Parks Sport Center, Shanley High School, Suite Shots, and PAM Health Rehabilitation Hospital



## Property Overview



PRICE  
\$3,714,285



CAP RATE  
5.25%



NOI  
\$195,000

RENT COMMENCEMENT DATE:

11/25/2025

LEASE EXPIRATION DATE:

11/30/2040

RENEWAL OPTIONS:

Three 5-year

RENTAL ESCALATION:

10% every 5 years

LEASE TYPE:

NNN <sup>1</sup>

TENANT:

Chipotle Mexican Grill

YEAR BUILT:

2025

BUILDING SIZE:

2,325 SF

1) Landlord responsibilities limited to foundation and structure only.

## A photograph of a modern, single-story Chipotle restaurant. The building has a white upper section with a large red sign that reads "CHIPOTLE" in white capital letters, preceded by the Chipotle logo. The lower section features large glass windows and doors, revealing the interior seating area. Outside the glass front, there are several black metal tables and chairs. A white pickup truck is parked in the lot to the right of the building. In the background, there is a parking lot with several cars, a traffic light, and other commercial buildings under a clear blue sky. A tall, thin pole with a "CHIPOTLE" sign is visible in the distance. The foreground shows a paved parking area with yellow painted lines and a small landscaped area with dry grass and a young tree.



# Aerial



# Site Plan

52nd Ave South 22,800 VPD



# Map






# Location Overview

## FARGO, NORTH DAKOTA

Fargo, the largest city in North Dakota, serves as a vibrant economic and cultural hub in the Upper Midwest. Located along the Red River, which forms the border with Minnesota, Fargo has a population of approximately 125,000 as of recent estimates. Founded in 1871, the city was named after William Fargo, a director of the Northern Pacific Railway and co-founder of the Wells Fargo Express Company. Its strategic location made it a key center for trade and transportation, particularly during the late 19th century when the railroad spurred growth. Today, Fargo thrives on a diverse economy driven by healthcare, education, and technology, with major institutions like North Dakota State University and Sanford Health anchoring the community. The city’s downtown area, revitalized in recent decades, boasts a mix of historic buildings, modern amenities, and a burgeoning arts scene, including the iconic Fargo Theatre, a 1920s-era venue known for independent films and live performances.

Fargo experiences a continental climate with cold winters and warm summers, shaping its resilient community spirit. The city gained national attention through the 1996 Coen Brothers’ film Fargo, though much of the movie was set in Minnesota. Despite its cinematic portrayal, Fargo is a safe, welcoming city with a low crime rate and a strong sense of community. It hosts annual events like the Fargo-Moorhead Pride festival and the Fargo Street Fair, drawing visitors from across the region. The Plains Art Museum, the largest art museum in North Dakota, showcases regional and Native American works, reflecting the area’s cultural heritage. With its blend of Midwestern charm, economic opportunity, and cultural vibrancy, Fargo continues to attract residents and visitors seeking a balance of urban amenities and small-town warmth.

# Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	6,445	2,639	\$91,706	\$124,970
3-MILE	63,914	26,580	\$92,121	\$118,273
5-MILE	144,704	61,806	\$82,310	\$110,044

# Tenant Overview



## CHIPOTLE

Chipotle Mexican Grill, Inc. (NYSE: CMG) is a leading fast-casual restaurant brand known for serving responsibly sourced, high-quality ingredients in customizable burritos, bowls, tacos, and salads. Founded in 1993 in Denver, Colorado, Chipotle revolutionized the restaurant industry by combining quick service with fresh, real food prepared on-site daily. The company emphasizes a “Food with Integrity” mission, sourcing ingredients such as antibiotic-free meats, organic beans, and produce from local farms whenever possible. With a unique open-kitchen format and a commitment to transparency, Chipotle has become a favorite for health-conscious and convenience-driven consumers alike.

As of 2025, Chipotle operates over 3,500 locations across the United States, Canada, Europe, and other international markets. The brand continues to grow through strategic new store openings, digital innovation, and strong customer loyalty driven by its rewards program and mobile ordering platforms. Chipotle remains a publicly traded company headquartered in Newport Beach, California, and is widely recognized for its strong financial performance and industry-leading commitment to sustainability, employee development, and community engagement.

Website:	<a href="http://www.chipotle.com">www.chipotle.com</a>
Headquarters:	Newport Beach, CA
Number of Locations:	3,500+
Company Type:	Public – NYSE: CMG



## CONFIDENTIALITY & DISCLAIMER

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 The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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