



NET LEASE INVESTMENT OFFERING



## Chipotle

1200 State Hwy 25 N  
Buffalo, MN 55313 (Minneapolis MSA)



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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 property positioned within the Minneapolis MSA in Buffalo, Minnesota. The new 15-year lease commenced in July 2024 and runs through 2039. The lease features 10% rental escalations throughout the primary term and four 5-year renewal options. The property was constructed in the new “Chipotlane” drive-thru concept.

The 2,325 square-foot building benefits from its position at a signalized intersection along Minnesota State Highway 25 which experiences over 17,800 vehicles per day. The property is also just two blocks north of Minnesota State Highway 55 which leads directly to downtown Minneapolis and carries 21,800 vehicles per day. The property is ideally situated across from a Walmart Supercenter and near key demand drivers such as Buffalo Hospital and Buffalo Middle School (1,100+ students). The surrounding retail corridor attracts consistent consumer traffic, with neighboring tenants including Starbucks, O’Reilly Auto Parts, TrueValue, Walgreens, McDonald’s, Wells Fargo, Culver’s, Ford, Chevrolet, and more. The trade area is home to over 22,000 residents within a five-mile radius, boasting a strong average household income of \$110,085.

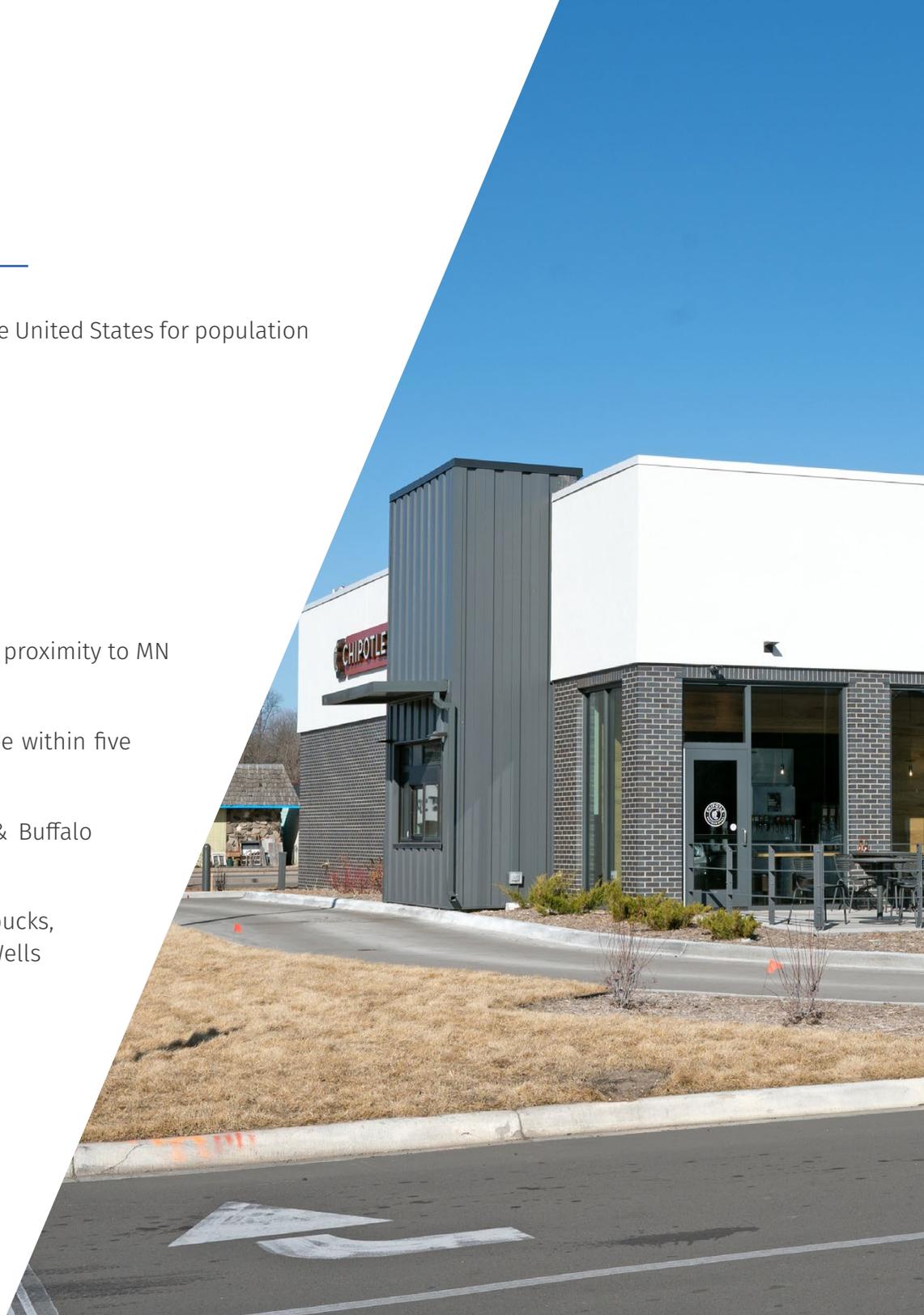
Chipotle Mexican Grill, Inc., often referred to simply as Chipotle, is a prominent American chain of fast-casual restaurants specializing in tacos and Mission-style burritos. Founded in 1993 by Steve Eells in Denver, Colorado, the company has grown significantly, operating more than 3,375 locations worldwide as of 2025. Chipotle is renowned for its commitment to using high-quality ingredients and promoting food sustainability, evidenced by its “Food with Integrity” philosophy, which emphasizes the use of organic produce, naturally raised meat, and dairy from pasture-raised cows. Headquartered in Newport Beach, California, Chipotle has become a leader in the fast-casual dining sector, distinguished by its customizable menu and efficient service model.

*\*The adjacent Starbucks is available for sale [Click Here](#)\**

# Investment Highlights

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- » Positioned within the Minneapolis MSA – Ranked #16 in the United States for population size
- » Publicly traded – \$74 billion market cap
- » New 15-year lease
- » 10% rental escalations every 5 years
- » New construction – “Chipotlane” concept
- » Located along MN State Highway 25 (17,800 VPD) & within proximity to MN State Highway 55 (21,800 VPD)
- » Affluent community - \$110,085 average household income within five miles
- » Within walking distance of Buffalo Hospital (65 beds) & Buffalo Middle School (1,100+ students)
- » Neighboring retailers include Walmart Supercenter, Starbucks, O’Reilly Auto Parts, TrueValue, Walgreens, McDonald’s, Wells Fargo, Culver’s, Ford, Chevrolet, & several others
- » 40 miles northwest of downtown Minneapolis



# Property Overview



PRICE  
\$3,161,904



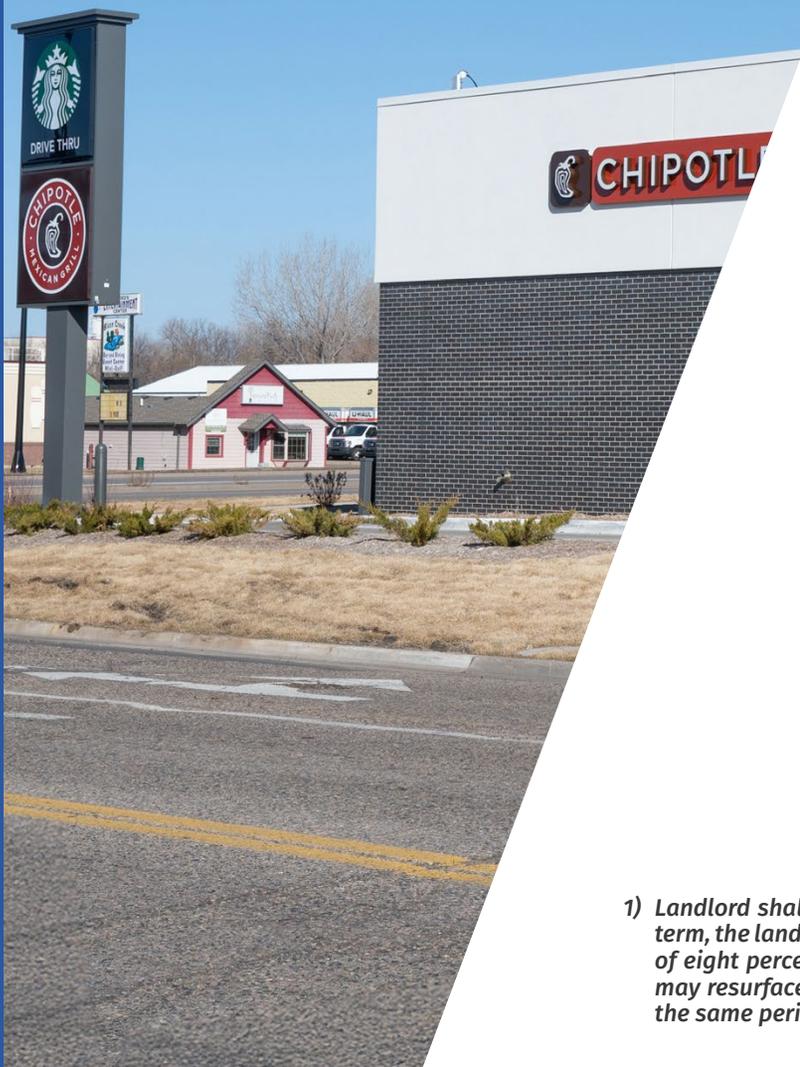
CAP RATE  
5.25%



NOI  
\$166,000

LEASE COMMENCEMENT DATE:	7/30/2024
LEASE EXPIRATION DATE:	7/31/2039
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	NN – roof, structure, foundation <sup>1</sup>
TENANT:	Chipotle Mexican Grill
YEAR BUILT:	2024
BUILDING SIZE:	2,325 SF
LAND SIZE:	0.60 AC

1) Landlord shall administer CAM and be reimbursed by tenant. If the roof needs replacement after the lease's primary term, the landlord will cover the upfront cost, which will then be amortized over seven (7) years at an annual interest rate of eight percent (8%). The tenant shall reimburse the landlord through monthly common area charges. The Landlord may resurface the parking lot once every seven (7) years, with the cost reimbursed by the Tenant and amortized over the same period.



# Photographs



# Aerial



# Site Plan

\*The adjacent Starbucks is available for sale [Click Here](#)\*

17,800 VPD

Minnesota State Highway 25



14th Street Northeast





# Location Overview

## BUFFALO, MINNESOTA

Buffalo, MN, is a growing community located approximately 40 miles northwest of Minneapolis within Wright County. As the county seat, Buffalo serves as a regional hub for commerce, healthcare, and education, attracting residents and businesses seeking a balance between small-town charm and metropolitan accessibility. The city has experienced steady population growth, supported by strong local employment opportunities and ongoing commercial and residential development.

Buffalo benefits from a strategic location along Highway 55, providing convenient connectivity to the Twin Cities metro area. The city features a diverse economy with key industries including healthcare, retail, manufacturing, and professional services. Buffalo’s historic downtown district, complemented by modern retail centers, draws both residents and visitors, while amenities such as Buffalo Lake, numerous parks, and quality schools enhance its appeal as a place to live and work.

The area has seen increasing investment in infrastructure and development projects, reflecting confidence in its long-term economic prospects. With a business-friendly environment, a skilled workforce, and proximity to the Minneapolis-St. Paul MSA, Buffalo presents a compelling opportunity for investors and businesses looking to capitalize on the region’s sustained growth.

# Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	5,918	2,418	\$62,087	\$93,676
3-MILE	18,252	6,826	\$81,805	\$105,521
5-MILE	22,142	8,146	\$84,554	\$110,085



# MSA

## Overview

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### **MINNEAPOLIS MSA**

The Minneapolis Metropolitan Statistical Area (MSA), part of the larger Twin Cities region, is a major economic and cultural hub in the Upper Midwest. Encompassing 16 counties across Minnesota and Wisconsin, the MSA is home to over 3.7 million residents and boasts a diverse economy driven by finance, healthcare, technology, manufacturing, and logistics. The region is headquarters to numerous Fortune 500 companies, including Target, UnitedHealth Group, Best Buy, and General Mills, reinforcing its reputation as a center for corporate innovation and economic stability.

With a well-developed transportation network, including major interstates, a robust light rail system, and Minneapolis–Saint Paul International Airport (MSP), the MSA offers seamless connectivity for businesses and residents. The area also ranks among the nation’s most educated and skilled labor markets, supported by top-tier institutions such as the University of Minnesota. A strong quality of life, affordable cost of living relative to other major metros, and a thriving arts, entertainment, and outdoor recreation scene make the Minneapolis MSA an attractive location for investment, development, and long-term growth.

# Tenant Overview

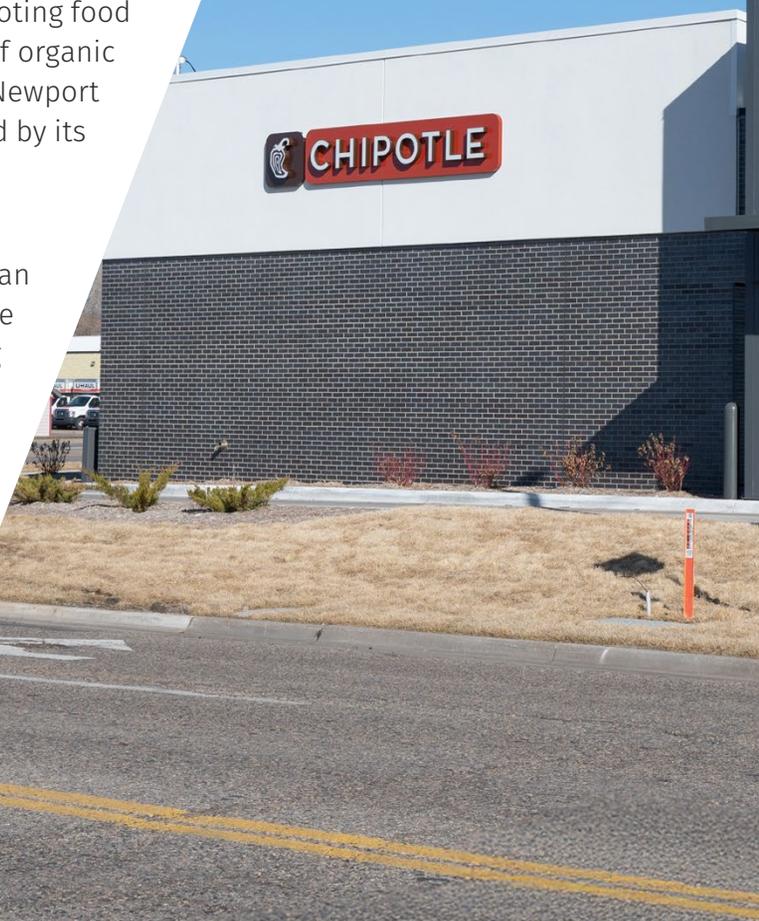


## CHIPOTLE

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Chipotle Mexican Grill (NYSE: CMG) is consistently voted America’s favorite fast-casual Mexican restaurant. In 2023, Chipotle was #438 on the Fortune 500, surpassed \$3 million in average unit volume, and had same-store sales growth of 7.9%. The company has made strong investments in technology, delivery, drive-thru, and curbside service. Chipotle’s app and the new Chipotlane drive-thru concept have accelerated the growth of digital sales, which now make up nearly 50% of Chipotle’s total revenue. Chipotle operates over 3,375 restaurants in 49 states and 1,700 cities around the world and has plans to continue its aggressive store growth.

Website:	<a href="http://www.chipotle.com">www.chipotle.com</a>
Headquarters:	Newport Beach, CA
Number of Locations:	3,375+
Company Type:	Public – NYSE: CMG



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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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