

SALEM
22.9 MILES

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Chipotle

LONG-TERM CORPORATE LEASE WITH 10% RENTAL INCREASES EVERY 5 YEARS

PAD TO TOP 8% SHOPPING CENTER IN OREGON PER PLACER.AI

ALBANY, OR



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Scott Reid & ParaSell, Inc. | P: 949.942.6578 | A Licensed Oregon Broker #201233666



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Chipotle

1961 14TH AVENUE SE, ALBANY, OR 97322 

\$2,927,000

PRICE

4.75%

CAP RATE

NOI	\$139,039
LEASE TYPE	Corporate NNN
LEASE TERM REMAINING	10+ Years
BUILDING SIZE	2,325 SF
LOT SIZE	0.48 AC



Build-to-suit shopping center outparcel with drive-thru

10+ years remaining on corporate Chipotle lease featuring 10% rental increases every 5 years throughout the base term and options. The subject property is located at [Heritage Mall](#) – a 350,000+ SF mall that ranks in the [top 8% of shopping centers in Oregon](#) in terms of annual visits.

The Offering

- 10+ years remaining on corporate lease featuring 10% rental increases every 5 years
- Pad to Target-anchored mall – Heritage Mall (see below)
- Ideal positioning at main ingress/egress point
- 20-year roof materials warranty in place (~15 years remaining)

About The Tenant

- Best-in-class operator in the Mexican QSR sector with 3,400 locations throughout the U.S., Canada, the U.K., France, and Germany
- 2024 revenues totaled \$11.3 billion, a 14.6% increase over the previous year
- Ranked on the Fortune 500 and recognized on the 2024 list of *Fortune's* Most Admired Companies

Heritage Mall

- 350,000+ SF shopping mall anchored by Target, Ross, and Hobby Lobby
- 3.4M annual visitors – top 8% of shopping centers in Oregon in terms of annual foot traffic per Placer.ai
- Other national tenants driving traffic to the center include Old Navy, GNC, Red Robin, Pizza Hut, and Great Clips

Market Highlights

- Affluent residential demographics – \$96,952 average household incomes within a 5-mile radius of the subject property
- Known as Oregon's "Hub City," Albany offers convenient access to Mid-Willamette Valley and serves as a gateway to both the Oregon Coast and Cascade Mountains



CURRENT		
Price		\$2,927,000
Capitalization Rate		4.75%
Building Size (SF)		2,325
Lot Size (AC)		0.48
Stabilized Income		
Scheduled Rent		\$139,039
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$139,039

LEASE ABSTRACT	
Premise & Term	
Tenant	Chipotle
Lease Signed By	Chipotle Mexican Grill, Inc.
Lease Type	Corporate NNN
Lease Term Remaining	10+ Years
Rent Increases	10% Every 5 Years
Rent Commencement	10/1/2021
Options	Four, 5-Year
Year Renovated	2021
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Landlord's Responsibility*

**20-year roof materials warranty in place (~15 years remaining)*

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).

Tenant Info		Lease Terms		Rent Summary		
Tenant Name	Sq. Ft.	Term Years		Current Rent	Monthly Rent	Yearly Rent
Chipotle	2,325	10/1/2021	9/30/2031	\$139,039	\$11,587	\$139,039
	10% Increase	10/1/2031	9/30/2036		\$12,745	\$152,943
	Option 1	10/1/2036	9/30/2041		\$14,020	\$168,237
	Option 2	10/1/2041	9/30/2046		\$15,422	\$185,061
	Option 3	10/1/2046	9/30/2051		\$16,964	\$203,567
	Option 4	10/1/2051	9/30/2056		\$18,660	\$223,924
TOTALS:		2,325		\$139,039	\$11,587	\$139,039

Site Plan



The Nation's Leading Mexican-Inspired QSR



3,400+

TOTAL LOCATIONS
WORLDWIDE

\$11.3 Billion

TOTAL REVENUE
2024

14.6%

SALES GROWTH
IN FY 2024



CHIPOTLE

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 2024 highlights, year over year:

- Total revenue increased 14.6% to \$11.3 billion
- Opened 304 company-owned restaurants with 257 locations including a Chipotlane, and three international licensed restaurants
- Click [here](#) for the fourth quarter and full year 2024 results

[Tenant Website](#)

Subject property is a pad to **Heritage Mall**, a **350,000+ SF** mall exposed to **3.4M annual visitors** which ranks in the **top 8%** of shopping centers in Oregon (Placer.ai)





Located in the thriving Willamette Valley of Oregon

3.4 Million

VISITS AT HERITAGE MALL

8,383

VEHICLES PER DAY ALONG 14TH AVENUE SE

22.9 miles

TO SALEM





Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	18,179	53,383	70,023

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$71,786	\$85,594	\$96,952
Median	\$56,945	\$71,137	\$79,270

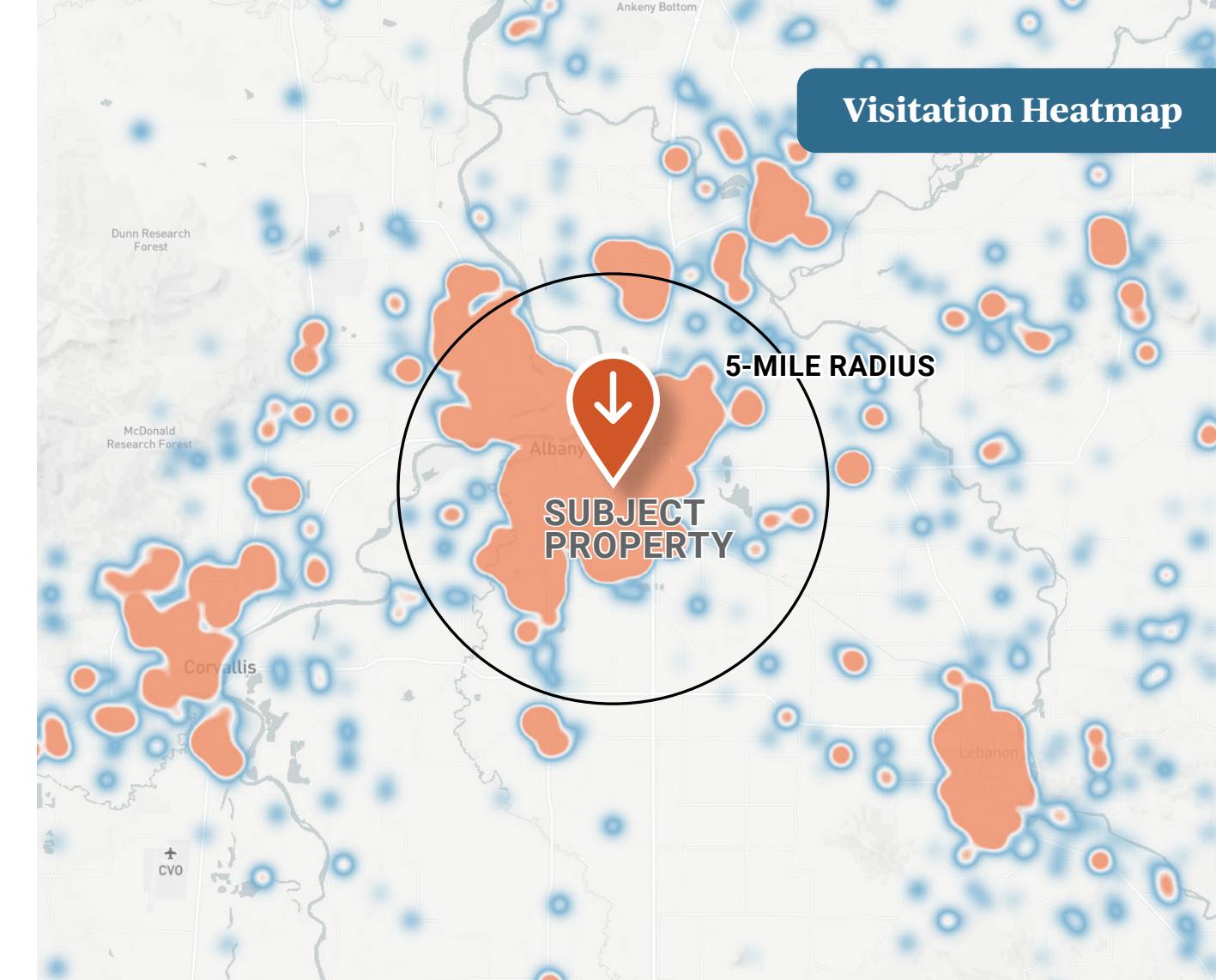
The subject property is **ranked in the 75th percentile (top 25%) in Oregon** based on the number of visits in the last 12 months

184.4K Visits

OVER PAST 12 MONTHS AT
THE SUBJECT PROPERTY

18 Minutes

AVERAGE DWELL TIME AT
THE SUBJECT PROPERTY



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.



Albany, OR

OREGON'S "HUB CITY"



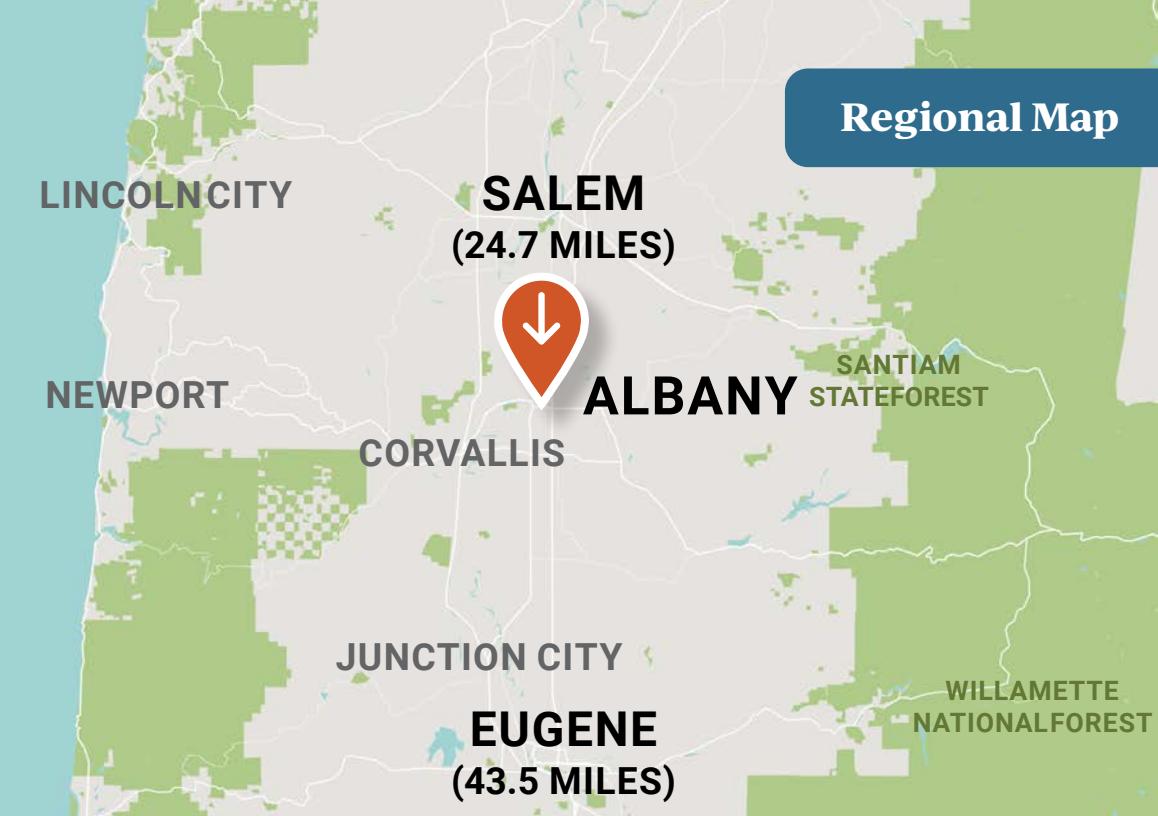
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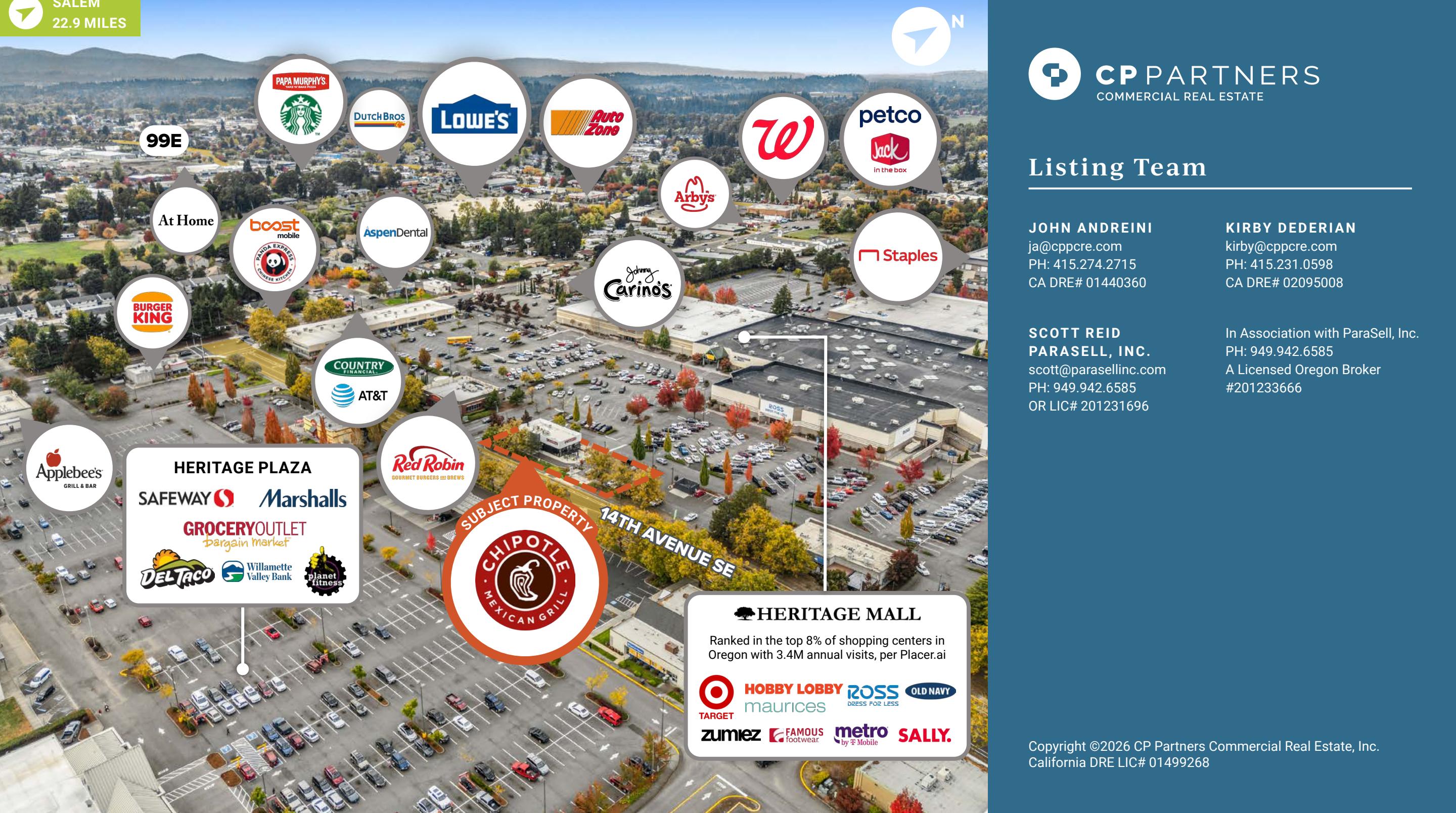
LINN COUNTY
ESTIMATED
POPULATION

Central Oregon's Hidden Gem

- Located in the heart of the Willamette Valley, Albany serves as the county seat of Linn County and is the 11th largest city in Oregon, with a population of nearly 58,000 residents
- Interstate 5 bisects the city, providing direct access to Eugene, Salem, and Portland
- Known as Oregon's "Hub City," Albany offers convenient access to Mid-Willamette Valley recreation and serves as a gateway to both the Oregon Coast and the Cascade Mountains
- The city is also recognized for its four historic districts featuring architectural styles from the 1840s through the 1920s
- Albany has a labor force of 28,654 with an unemployment rate of 4.6%, and major employers include the Albany Research Center, Samaritan Albany General Hospital, and Linn-Benton Community College
- Located just 10 miles west in the neighboring city of Corvallis, Oregon State University is the state's largest higher education institution for the 12th consecutive year with 38,640 students and is ranked Oregon's most innovative university by *U.S. News & World Report*

Regional Map





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