

# FOR SALE | CHIPOTLE GROUND LEASE | SINGLE-TENANT NET-LEASED INVESTMENT | STOCKTON, CALIFORNIA



**#1 Location  
in California**

per  Placer.ai

**Price: \$2,204,000**

**CAP Rate: 5.0%**

## Property Features:

- #1 Chipotle Location of 420 in CA per Placer.ai | Rare Corporate Ground Lease
- Located at the Main Entrance of Weberstown Mall (\$600 PSF Sales) the Only Enclosed Mall in Stockton, which serves as the Retail Epicenter for the Market
- Chipotle has Zero Corporate Debt and \$11.3 Billion Dollars in Revenue (2024) with Multiple Years of Explosive Sales Growth, Chipotle is Pursuing Aggressive Expansion Funded Entirely from Free Cashflow.
- 10% Rent Increase in 2027 and 15% Increases in the Option Periods
- Immediately Across from San Joaquin Delta College with over 18,000 Students Boosting the Daytime Population and Chipotle's Targeted Customer Demographic
- High Traffic Volume Location | Over 73,200 ADT at Pacific Avenue and March Lane



COMMERCIAL | RETAIL  
ASSOCIATES

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## EXECUTIVE SUMMARY

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing agent for the sale of this free-standing building leased to Chipotle Mexican Grill corporation. Located at the main entrance to the Weberstown Mall, an 846,000 square foot regional mall anchored by Dillard's, JC Penney, Old Navy, Barnes & Noble, Five Below, and Bath & Body Works in Stockton, California. Weberstown Mall averages \$600/psf in sales, is the only indoor mall in Stockton, and the mall does not have a dedicated food court that could fuel away food and beverage sales from the Chipotle. The subject property is well positioned directly along Pacific Avenue near the busy intersection of Pacific and March Lane boosting average daily traffic counts in excess of 73,000 cars per day. This offering presents an investor with an opportunity to acquire an attractive, well-located property corporately leased to a nationally recognized tenant.

## INVESTMENT SUMMARY

Address:	4940 Pacific Avenue Stockton, California
Price:	\$2,204,000
CAP Rate:	5.0% (increases to an approx. 5.45% CAP in 2027)
Estimated NOI:	\$110,183 (increases to approx. \$120,201 on May 1, 2027)
Lease Term:	Thru April 30, 2031 (approx. 5.5 years remaining)
Lease Type:	Ground Lease
Year Built:	2004
Building Size:	±2,553 Square Feet
Parcel Size:	±0.68 Acres



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## STRONG FUNDAMENTALS

- This Chipotle location ranks #1 out of 420 Chipotle locations in California (per Placer.ai).
- Chipotle has the Highest Average Sales of any Mexican Quick-Service Restaurant Chain and they have the 7th Highest Average Sales among all Quick-Service Restaurant Chains.
- Upcoming 10% rent increase in 2027 and attractive 15% rent increases in the options.
- Chipotle is a leader in the Mexican quick food service sector and in 2024 had total revenue of 11.3 Billion dollars, a 14.6% increase over the previous year.
- Chipotle is on the Fortune 500 list and in 2025 was recognized as one of the "World's Most Admired Companies" by Forbes.
- All Chipotle restaurants are company owned and operated, not franchised.

## LOCATION HIGHLIGHTS

- Located at the main entrance to the Weberstown Mall, an 846,000 square foot regional mall with 4.5 million annual visits, \$600/psf in sales and anchored by Dillard's, JC Penney, Old Navy, and Barnes & Noble.
- Neighboring major retail tenants within ½ mile include: Target, Dick's Sporting Goods, Sprouts, Macy's, Burlington, Best Buy, ULTA, Home Goods, and Hobby Lobby.
- ±73,200 average daily traffic at the intersection of Pacific Avenue and March Lane, often referred to as the main-on-main intersection in Stockton.
- Located directly across Pacific Avenue is San Joaquin Delta College with 18,600 students and less than 1 mile from University of the Pacific with 6,800 students.
- The nearby trade area services affluent residential neighborhoods of Brookside and Lincoln Village, with an average household income of over \$102,000 within a 3-mile radius. There are nearly 320,000 residents within a 5-mile radius.
- The subject property lies within the Stockton-Lodi Metropolitan Statistical Area which is a major metropolitan region in Northern California with a population of 816,000 people.



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<b>OWNERSHIP:</b>	<b>PUBLIC</b> (NYSE: CMG)
<b>MARKET CAP:</b>	<b>\$85.31 BILLION</b>
<b>2024 REVENUE:</b>	<b>\$11.3 BILLION</b> (a 14.6% INCREASE OVER 2023)
<b>NET INCOME:</b>	<b>\$1.53 BILLION</b>
<b>NUMBER OF STORES:</b>	<b>±3,800</b>
<b>LOCATED IN:</b>	<b>49 U.S. STATES, CANADA, THE UNITED KINGDOM, FRANCE, GERMANY, KUWAIT, AND THE UAE</b>
<b>FOUNDED:</b>	<b>1993</b>
<b>HEADQUARTERED:</b>	<b>NEWPORT BEACH, CALIFORNIA</b>
<b>EMPLOYEES:</b>	<b>±130,000</b>

#### Company Overview:

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. As of March 31, 2025, Chipotle had over 3,800 restaurants, located in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. Chipotle is ranked on the Fortune 500 and is recognized on the 2025 list for Fortune's Most Admired Companies and Time Magazine's Most Influential Companies. With over 130,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices.

**This is a Corporate Signature Lease by Chipotle Mexican Grill, Inc.**

For more information visit: [www.Chipotle.com](http://www.Chipotle.com)



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**LEASE SUMMARY**

<b>TENANT:</b>	Chipotle Mexican Grill, Inc., a Delaware corporation
<b>LEASE START DATE:</b>	May 1, 2004
<b>LEASE EXPIRATION DATE:</b>	April 30, 2031 (approx. 5.5-years remaining)
<b>OPTION TERMS:</b>	Two (2) Periods of Five (5) Years Each
<b>LEASE TYPE:</b>	Ground Lease
<b>PREMISES MAINTENANCE/REPAIR:</b>	Tenant Responsibility
<b>COMMON AREA EXPENSES:</b>	Tenant Reimburses

Chipotle currently pays a fixed annual amount of \$11,698.56 for reimbursements increasing by 4% annually. Mall Owner performs outparcel maintenance obligations at a cost of \$10,000 annually with 4% annual increases. Parcel Owner also pays Mall Owner an annual \$5,000 shared services fee increasing by 3% annually. The difference between the payments to Mall Owner for maintenance obligations/ shared services fee and Tenant's reimbursement amount has been deducted to calculate the estimated net operating income.

<b>PROPERTY TAXES:</b>	Tenant Reimburses
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Tenant pays for all taxes on the improvements, but only pays taxes on the land at the percentage of the Leased Premises/Total Tax Parcel (0.32 acres/0.68 acres=47.06%). The unrecovered property taxes are estimated at \$6,515, with this amount deducted to calculate the estimated net operating income.

<b>PROPERTY/LIABILITY INSURANCE:</b>	Tenant Carries Directly
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**ANNUAL RENT SCHEDULE**

<b>CURRENT - APRIL 30, 2027:</b>	\$120,000
<b>MAY 1, 2027 – APRIL 30, 2031:</b>	\$132,000 (10% increase)

**OPTION TERM ANNUAL RENT SCHEDULE**

<b>OPTION #1 MAY 1, 2031 – APRIL 30, 2036:</b>	\$151,800 (15% increase)
<b>OPTION #2 MAY 1, 2036 – APRIL 30, 2041:</b>	\$174,570 (15% increase)

**ESTIMATED NET OPERATING INCOME**

<b>MAY 1, 2025 – APRIL 30, 2026:</b>	\$110,183
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\* All lease provisions are to be independently verified by a prospective buyer during their due diligence period and buyer assumes all risk for any inaccuracies in the above information.



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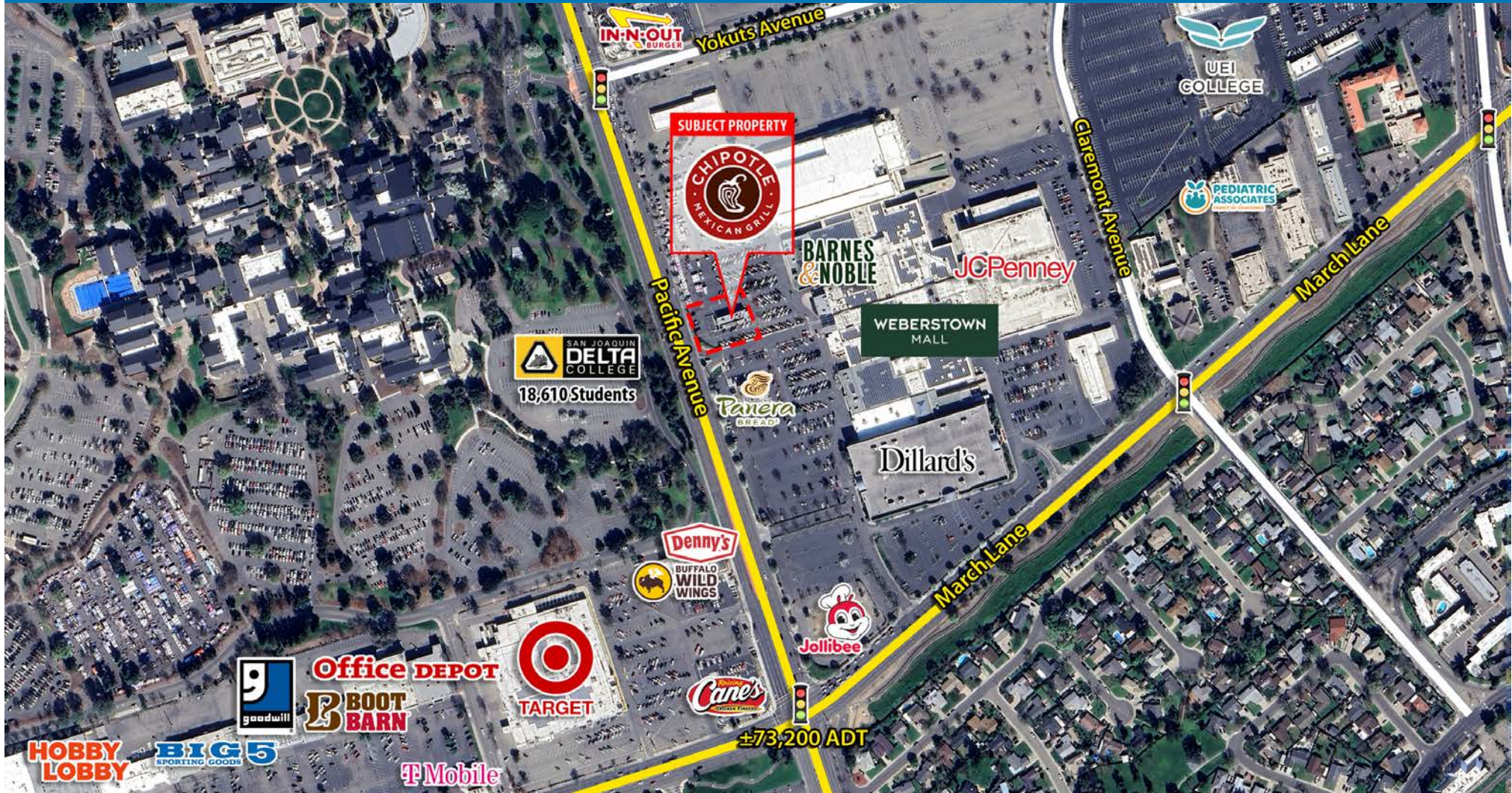
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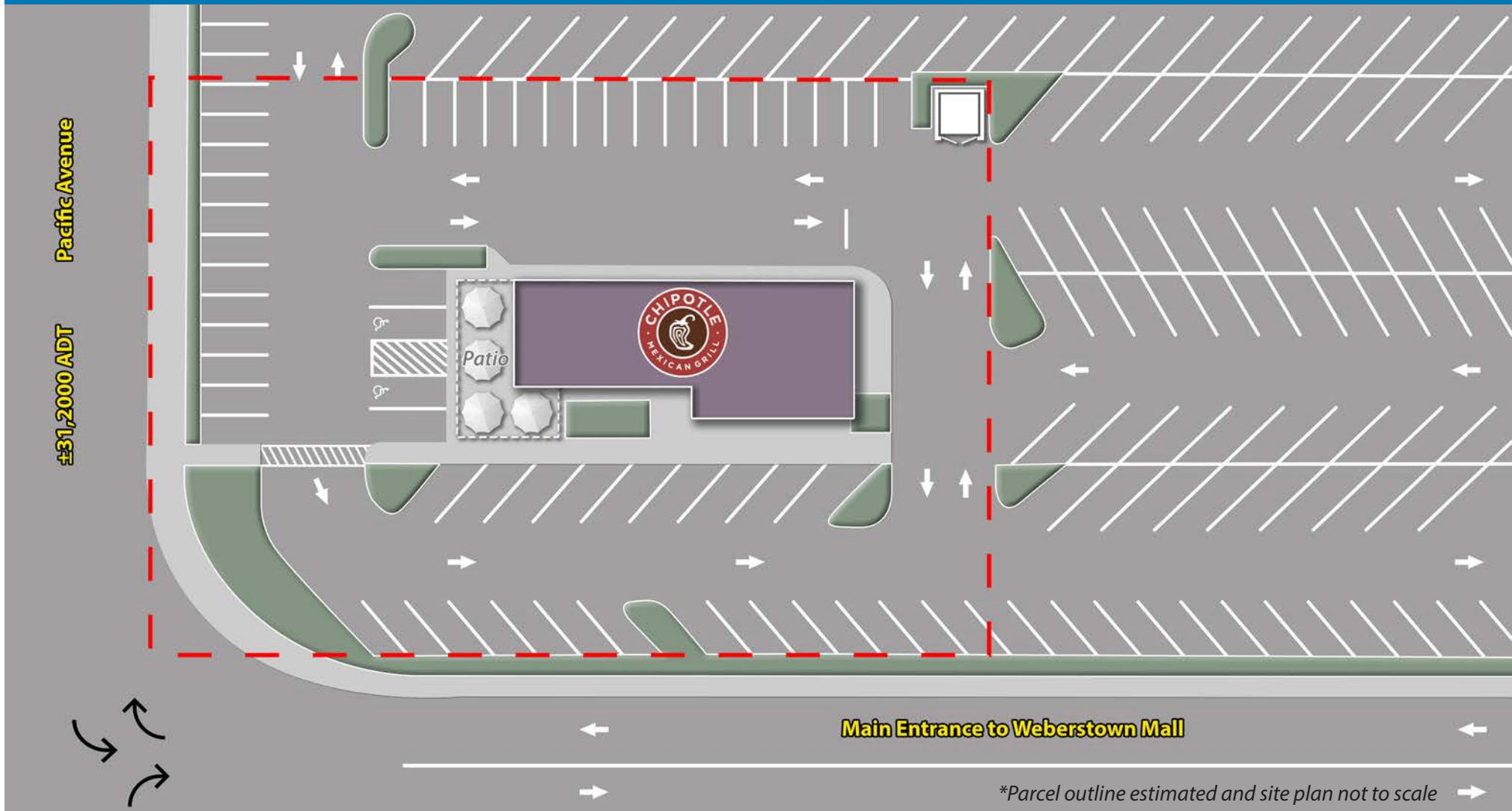
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# STOCKTON, CALIFORNIA



Stockton is the County seat of San Joaquin County and is one of California's fastest growing communities. Stockton is currently the 11th largest city in California with a dynamic, multi-ethnic and multicultural population of approximately 320,000. Stockton is the largest city in the Stockton-Lodi MSA, which has a population of approximately 816,000 people. The city is situated along the San Joaquin Delta waterway which connects to the San Francisco Bay and the Sacramento and San Joaquin Rivers. Stockton is located 60 miles east of the San Francisco Bay Area and 45 miles south of Sacramento, the capital of California and is accessible from Northern California and Southern California by both Interstate 5 and CA Highway 99. Historically an agricultural community, Stockton's economy has since diversified into other industries, including telecommunications, manufacturing, and distribution. Stockton's central location, relative to both San Francisco and Sacramento, as well as its proximity to the state and interstate freeway system, together with its comparatively inexpensive land costs, have

prompted several companies to base their regional operations in the city. Stockton also has outstanding recreational opportunities and is within close proximity to world famous scenic attractions including the California Coast, San Francisco, Lake Tahoe and Yosemite National Park. The community offers many local recreational opportunities such as professional sports teams, an Olympic size ice rink, and the Delta, which provides thousands of miles of waterways for water skiing, sailing and other water activities. There are also many opportunities to enjoy music, theater, dance, literary events, and other cultural and entertainment activities throughout the year. The City has its own symphony and opera company. Stockton is home to several well known higher educational institutions including the University of the Pacific, California State University Stanislaus-Stockton, San Joaquin Delta Community College, Humphreys College and School of Law, as well as a variety of private and vocational schools. In 1999, 2004, 2015, 2017, and 2018, Stockton was designated an All-America City by the National Civic League.

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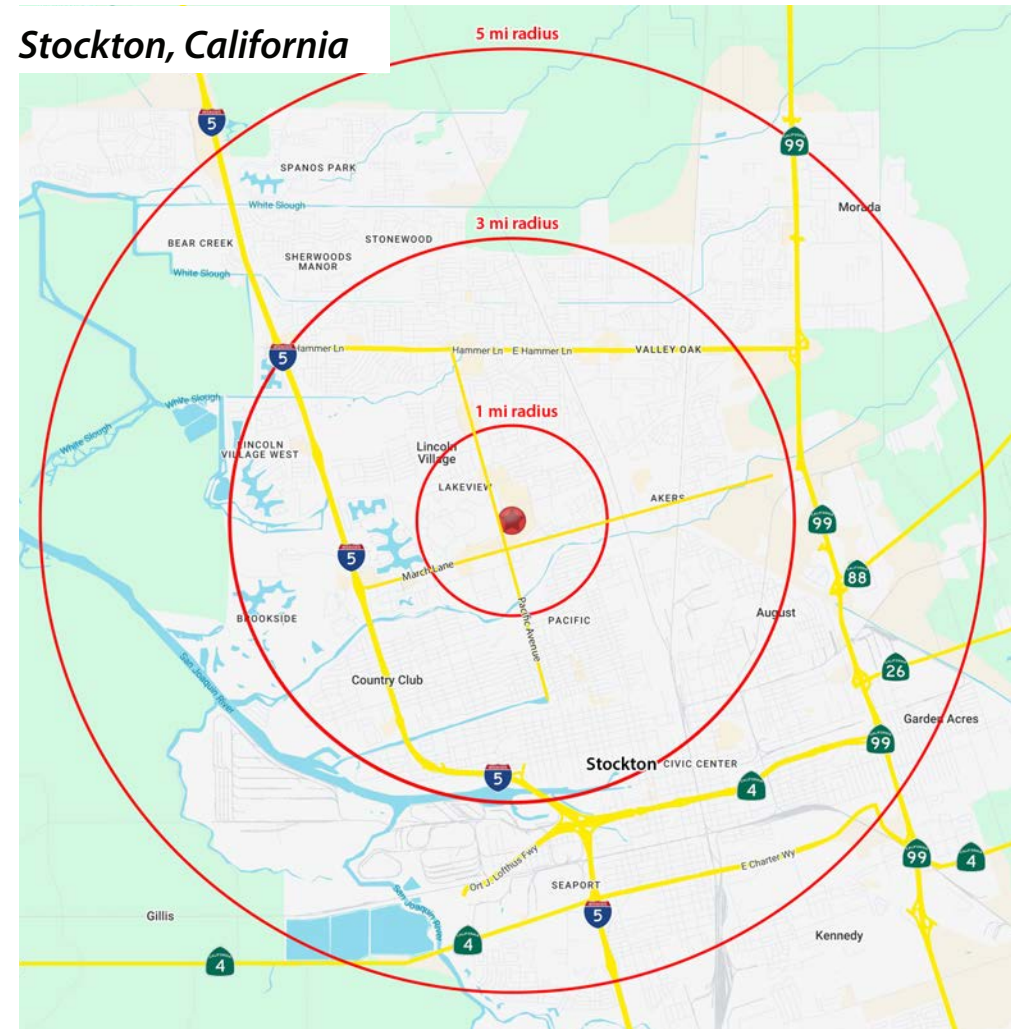


4940 Pacific Ave  
Stockton, CA 95207

1 mi radius 3 mi radius 5 mi radius

Population			
2025 Estimated Population	24,044	187,660	319,037
2020 Census Population	23,297	183,717	314,336
2010 Census Population	21,610	170,364	287,726
Households			
2025 Estimated Households	8,837	64,366	102,818
2020 Census Households	8,467	62,423	99,268
2010 Census Households	7,822	58,925	92,807
Race			
2025 Est. White	28.7%	30.8%	28.6%
2025 Est. Black	18.2%	12.6%	11.5%
2025 Est. Asian or Pacific Islander	17.5%	21.8%	22.7%
2025 Est. American Indian or Alaska Native	1.8%	1.6%	1.6%
2025 Est. Other Races	33.9%	33.2%	35.7%
Marital Status & Gender			
2025 Est. Male Population	49.1%	49.5%	50.1%
2025 Est. Female Population	50.9%	50.5%	49.9%
2025 Est. Never Married	48.8%	42.3%	41.1%
2025 Est. Now Married	29.2%	36.3%	37.7%
2025 Est. Separated or Divorced	16.2%	15.8%	15.6%
Income			
2025 Est. HH Income \$200,000 or More	6.0%	9.9%	10.3%
2025 Est. HH Income \$150,000 to \$199,999	7.5%	9.2%	9.9%
2025 Est. HH Income \$100,000 to \$149,999	13.4%	18.2%	18.4%
2025 Est. HH Income \$75,000 to \$99,999	14.6%	14.8%	14.6%
2025 Est. HH Income \$50,000 to \$74,999	17.5%	16.2%	15.8%
2025 Est. HH Income \$35,000 to \$49,999	11.9%	9.5%	9.1%
2025 Est. HH Income \$25,000 to \$34,999	8.4%	6.5%	6.5%
2025 Est. HH Income \$15,000 to \$24,999	7.8%	6.3%	5.9%
2025 Est. Average Household Income	\$76,009	\$102,365	\$106,395
2025 Est. Median Household Income	\$62,671	\$80,679	\$83,089
2025 Est. Total Businesses	1,142	5,773	8,689
2025 Est. Total Employees	11,899	54,215	81,430

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All property showings are by appointment only. Please consult your agent or a Commercial Retail Associates agent for more details.

By accepting this Marketing Brochure you agree to release Commercial Retail Associates, Inc., its respective officers, agents or principals and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of the subject property.



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