

FOR SALE | BRAND NEW 15-YEAR ABSOLUTE NNN CORPORATE LEASE | MODESTO, CALIFORNIA



Price: \$3,656,000

CAP Rate: 4.65%

Property Features:

- New 15-Year Absolute NNN Corporate Lease | 10% Rent Increases Every 5-Years
- Brand New 2025 Build-to-Suit Construction with Drive-Thru "Chipotlane"
- Located Directly Across the Street from Kaiser Permanente a Full Service 152 Bed Hospital
- Part of a Newer Commercial Development with Retail, Hotel, Multi-Family and Medical Services
- High Traffic Volume Location | Over 39,000 ADT at Dale Road & Pelandale Avenue



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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 brand new 2025 build-to-suit $\pm 2,325$ square foot free-standing building with "Chipotle" drive-thru leased to Chipotle corporate. Located in Modesto, California near the intersection of Dale Road and Pelandale Avenue with over 39,000 ADT, the subject property is well positioned parallel along Dale Road at the entrance to a newer commercial development and immediately across the street from a full service 152 bed Kaiser Permanente hospital with emergency room services. This offering presents an investor with an opportunity to acquire an attractive pride-of-ownership, brand-new constructed commercial property that is leased to a publicly traded corporate tenant, with a long-term lease commitment to the subject site.

INVESTMENT SUMMARY

Address:	4620 Dale Road Modesto, California
Price:	\$3,656,000
CAP Rate:	4.65%
Annual Rent:	\$170,000
Lease Term:	15-Years
Lease Type:	Absolute NNN
Year Built:	2025
Building Size:	$\pm 2,325$ Square Feet
Parcel Size:	± 0.71 Acres

STRONG FUNDAMENTALS

- Brand new 15-year absolute NNN corporate lease with 10% rental increases every 5 years.
- Chipotle has the highest average sales of any Mexican quick-service restaurant chain.
- 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.
- Brand new 2025 build-to-suit drive-thru prototype construction with drive-thru "Chipotle".

LOCATION HIGHLIGHTS

- Located along Dale Road a major arterial that runs north to south through Modesto and near Pelandale Avenue which runs east to west through Modesto, together they boost an impressive combined traffic count of over 39,000 ADT at that intersection.
- Modesto has a population of 218,464 and is a city in Stanislaus County, which has a population of 552,878.
- Notably brands in the immediate area include Starbucks, Residence Inn by Marriot, Courtyard by Marriot, Chevron, Arco AM/PM, Davita Kidney Care, several luxury apartment complexes, multiple medical care facilities plus many more.
- Located immediately across the street from a Kaiser Permanente hospital which is a full service, emergency, and multi-specialty comprehensive healthcare facility and 152-bed hospital with more than 1,800 employees and has been operating since 2008. There are also various medical offices and services in the surrounding area as well.

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LEASE SUMMARY:

TENANT: Chipotle Mexican Grill, Inc., a Delaware corporation

LEASE TERM: 15-Years

OPTION TERMS: Three (3) Periods of Five (5) Years Each and One (1) Period of Four (4) Years and 11 Months

RENT COMMENCEMENT DATE: November 3, 2025

LEASE EXPIRATION DATE: 15-Years from the Rent Commencement Date

LEASE TYPE: Absolute NNN
 Property Taxes: Tenant Expense
 Property Insurance: Tenant Expense
 Common Area Maintenance: Tenant Expense

ROFR: None

RENT SCHEDULE:

YEARS 1-5: \$170,000 Annually
YEARS 6-10: \$187,000 Annually (10% Increase)
YEARS 11-15: \$205,700 Annually (10% Increase)

OPTION RENT: 10% Rent Increases in Each Option Period



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

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



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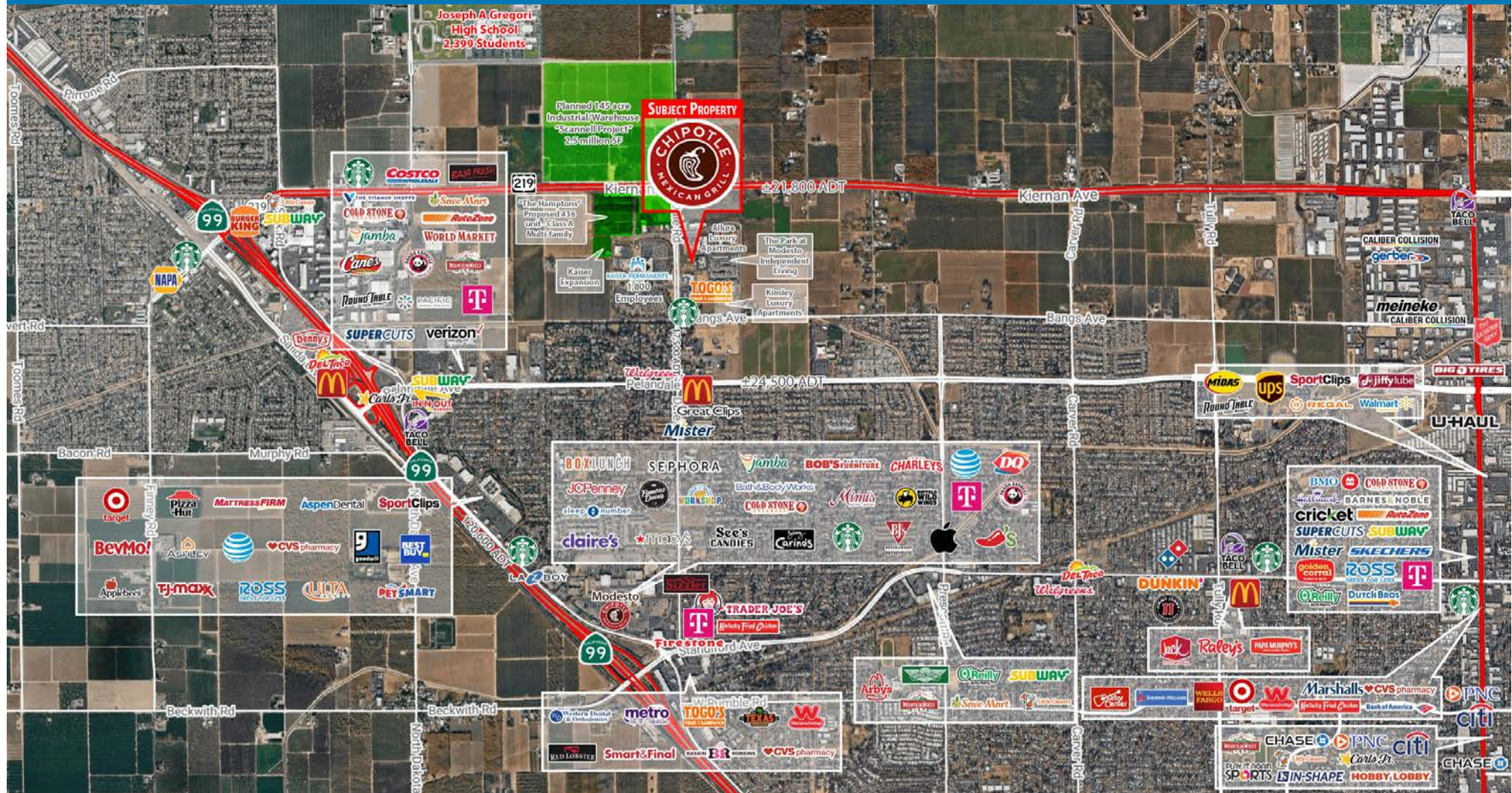
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*parcel outline estimated
and site plan not to scale



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MODESTO, CALIFORNIA



Established in 1870, Modesto has grown to a population of 218,464 and is a city in Stanislaus County, which has a population of 552,878. Stanislaus County is synonymous with the Modesto Metropolitan Statistical Area (MSA) and is located in the San Joaquin Valley of Northern California. Modesto is situated along State Route Highway 99, south of Sacramento and north of Turlock. Modesto was founded as one of the San Joaquin Valley's railroad towns when the Central Pacific Railroad purchased one square mile of land and began selling lots. This city is surrounded by one of the greatest agricultural production areas in the world and it has developed a strong presence in manufacturing and commercial production. Modesto also operates as one of the national centers for food and beverage production. Major employers

include E&J Gallo Winery, Frito-Lay, Bartles & Jaymes Co, Foster Farms, Bronco Wine Co, Conagra Brands, and Del Monte Foods. Within Stanislaus County, Modesto ranks sixth among California's counties in farm production. The city also has a thriving arts and cultural scene supported by the Gallo Center, Townsend Opera, Antique Car Shows, Annual Festivals and more. The city is an approximately 60 to 90 minute car drive from Sacramento and the San Francisco Bay Area, making it an attractive location for families seeking more affordable housing. Recreational activities including Yosemite National Park, Lake Tahoe, and the Pacific Ocean are all less than a 3-hour drive from Modesto. The city is served by the Modesto City-County Airport (MOD), the nation's first municipally owned airport which is located just 4 miles south of the subject property.

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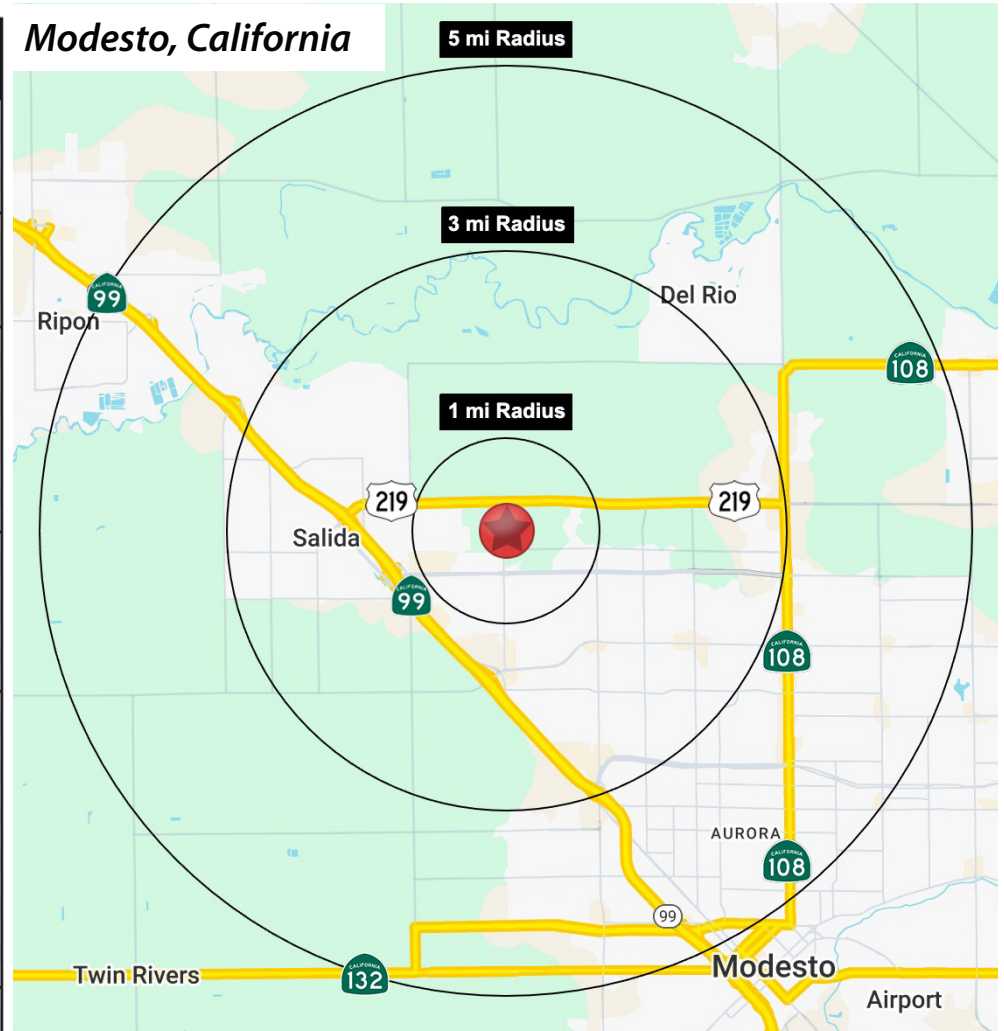
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4620 Dale Rd Modesto, CA 95356	1 mi radius	3 mi radius	5 mi radius
Population			
2025 Estimated Population	8,629	64,511	136,987
2030 Projected Population	9,175	65,746	136,933
2020 Census Population	8,243	62,505	134,009
2010 Census Population	7,621	59,249	126,067
Households			
2025 Estimated Households	3,021	21,567	47,514
2030 Projected Households	3,250	22,361	48,386
2020 Census Households	2,874	21,002	46,940
2010 Census Households	2,718	20,147	44,576
Age			
2025 Est. Population Under 10 Years	12.7%	13.6%	13.3%
2025 Est. Population 10 to 19 Years	13.6%	14.5%	14.1%
2025 Est. Population 20 to 29 Years	12.3%	13.0%	12.5%
2025 Est. Population 30 to 44 Years	19.8%	20.3%	20.1%
2025 Est. Population 45 to 59 Years	18.7%	17.2%	17.0%
2025 Est. Population 60 to 74 Years	15.3%	14.7%	15.7%
2025 Est. Population 75 Years or Over	7.7%	6.8%	7.3%
2025 Est. Median Age	38.3	35.5	36.6
Marital Status & Gender			
2025 Est. Male Population	49.9%	49.6%	49.6%
2025 Est. Female Population	50.1%	50.4%	50.4%
2025 Est. Never Married	31.7%	35.3%	35.9%
2025 Est. Now Married	48.4%	44.6%	44.3%
2025 Est. Separated or Divorced	14.8%	14.7%	14.3%
2025 Est. Widowed	5.1%	5.4%	5.5%
Income			
2025 Est. HH Income \$200,000 or More	19.1%	12.1%	12.8%
2025 Est. HH Income \$150,000 to \$199,999	11.6%	11.2%	11.2%
2025 Est. HH Income \$100,000 to \$149,999	17.4%	19.7%	18.9%
2025 Est. HH Income \$75,000 to \$99,999	15.5%	15.4%	15.8%
2025 Est. HH Income \$50,000 to \$74,999	19.6%	18.5%	16.6%
2025 Est. HH Income \$35,000 to \$49,999	5.0%	7.6%	9.0%
2025 Est. HH Income \$25,000 to \$34,999	3.9%	4.6%	4.8%
2025 Est. HH Income \$15,000 to \$24,999	2.1%	3.9%	4.2%
2025 Est. HH Income Under \$15,000	5.8%	7.0%	6.7%
2025 Est. Average Household Income	\$148,928	\$123,460	\$124,187
2025 Est. Median Household Income	\$109,505	\$92,900	\$94,298
2025 Est. Per Capita Income	\$52,316	\$41,433	\$43,223
2025 Est. Total Businesses	250	2,206	5,163
2025 Est. Total Employees	2,209	23,051	54,949

Modesto, California



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