

Marcus & Millichap

**OFFERING
MEMORANDUM**



MEXICAN GRILL

WOODBIDGE, VA

An Esteemed Suburb of Northern Virginia

REPRESENTATIVE PHOTO

The Offering



CHIPOTLE

MEXICAN GRILL

12697 RIDGEFIELD VILLAGE DR
WOODBIDGE, VA 22193



2,303

GLA



15

YEARS REMAIN

\$3,323,918

PURCHASE PRICE

4.85%

CAP RATE



2026

YEAR BUILT



NNN*

LEASE

PROPERTY DETAILS

Price	\$3,323,918
Cap	4.85%
GLA	2,303
Lot Size	0.63 Acres
Year Built	2026
Lease Type	NNN*
Rent Commencement	March/April 2027
Lease Expiration	15 Years
Increases	10% Every 5 Years
Options	Four; Five-Year Terms

*Tenants self maintain their parcel and LL's obligations are structure and roof (which comes with a new 20-year warranty).

ANNUALIZED OPERATING DATA

ANNUAL RENT	
Years 1 - 5	\$161,210
Years 6 - 10	\$177,331
Years 11 - 15	\$195,064
Option 1 (Years 16 - 20)	\$214,571
Option 2 (Years 21 - 25)	\$236,028
Option 3 (Years 26 - 30)	\$259,630
Option 4 (Years 31 - 35)	\$285,593

Investment Overview

LONG TERM CORPORATE LEASE

The Tenant, Chipotle, is subject to a new 15-year lease that commences March/April 2027. The corporate lease features 10% rental increases every five years, providing a hedge against inflation. Chipotle will operate in a 2,303 square foot restaurant plus an outdoor patio dining area situated upon 0.63-acres. The offering is fee-simple ownership making it available for depreciation. As a longtime leader and innovator in the food industry, Chipotle is publicly traded on the New York Stock Exchange under the ticker NYSE: CMG.

NEWLY CONSTRUCTED BUILDING IN DEVELOPING RETAIL NODE

Chipotle becomes the latest addition to the Ridgefield Village development at the intersection of Hoadly Road (24,000 VPD) and Ridgefield Village Drive (2,000 VPD). The subject property is adjacent to a newer 3-tenant strip anchored by a Starbucks that averages 200.7K annual visitors, along with Crimson Coward Chicken and a local dental office. Prior to the strip center's opening, a national daycare operator, Everbrook Academy, opened in 2021 to the rear of the subject parcel. Chipotle will operate next to a newly constructed, AutoZone, which is also available for sale. This collection of uses at Ridgefield Village is highly synergistic to drawing an assortment of customers at various times of the day, with various needs.

CHIPOTLE "DOUBLES DOWN" ADDING UNIT NEAR TOP RANKED STORE!

The property is prominently positioned with access from both Ridgefield Village Drive and Hoadly Road. Directly across Hoadly Road is the 105,511 square-foot Harris Teeter-anchored Shops at County Center. Other notable tenants in the center include Chase Bank, Planet Fitness, Cold Stone Creamery, and IHOP. In addition to neighboring retail synergies, Chipotle has experienced tremendous success in the area. There is another location 1.5 miles east along Prince William Parkway, located at 4269 Merchant Plaza. The store is in the 99th percentile chainwide, averaging 411K customer visits annually according to Placer.ai. The implied store sales volume at Merchant's Plaza justified this new unit to be constructed, and all but assures the subject site will be an immense success.

WEALTHY WASHINGTON, D.C. SUBURB

Chipotle is centrally located in Prince William County, the second most populated county in Virginia with a population of 510,561 residents. There are 168,613 residents with AHHI of \$167,299 within 5-miles. Even more locally, there are 78,666 residents with an AHHI of \$168,217 within 3-miles. The Washington, DC suburb has experienced consistent growth over the past 25 years. Population has grown by 16% over the past decade with steady population growth predicted in the future. The property directly serves a large residential community in the County Center of Woodbridge, where the median home sale price is \$600,000, highlighting the area's strong position just 21 miles outside of the Nation's capital.

INDUSTRY LEADING RETAILER

Chipotle Mexican Grill is one of the largest and most recognized fast casual restaurant chains in the world with over 4,000+ locations throughout the United States, Canada, the United Kingdom, France, and Germany. The chain specializes in made-to-order burritos, burrito bowls, tacos, and salads. Chipotle's quality ingredients and simple menu have helped the company establish a strong customer following and brand loyalty that has ultimately fueled its growth over its 30-year operating history. Chipotle recorded revenues of \$11.9 billion in 2025, an increase of over 4.9% compared to 2024, which marks nine consecutive years of revenue growth for the company. 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, technological, and sustainable business practices.

Highlights



**15-YEAR LEASE
WITH 10% INCREASES
EVERY 5 YEARS**



**EXPANDING RETAIL NODE
SURROUNDED BY
UPSCALE RESIDENTIAL**



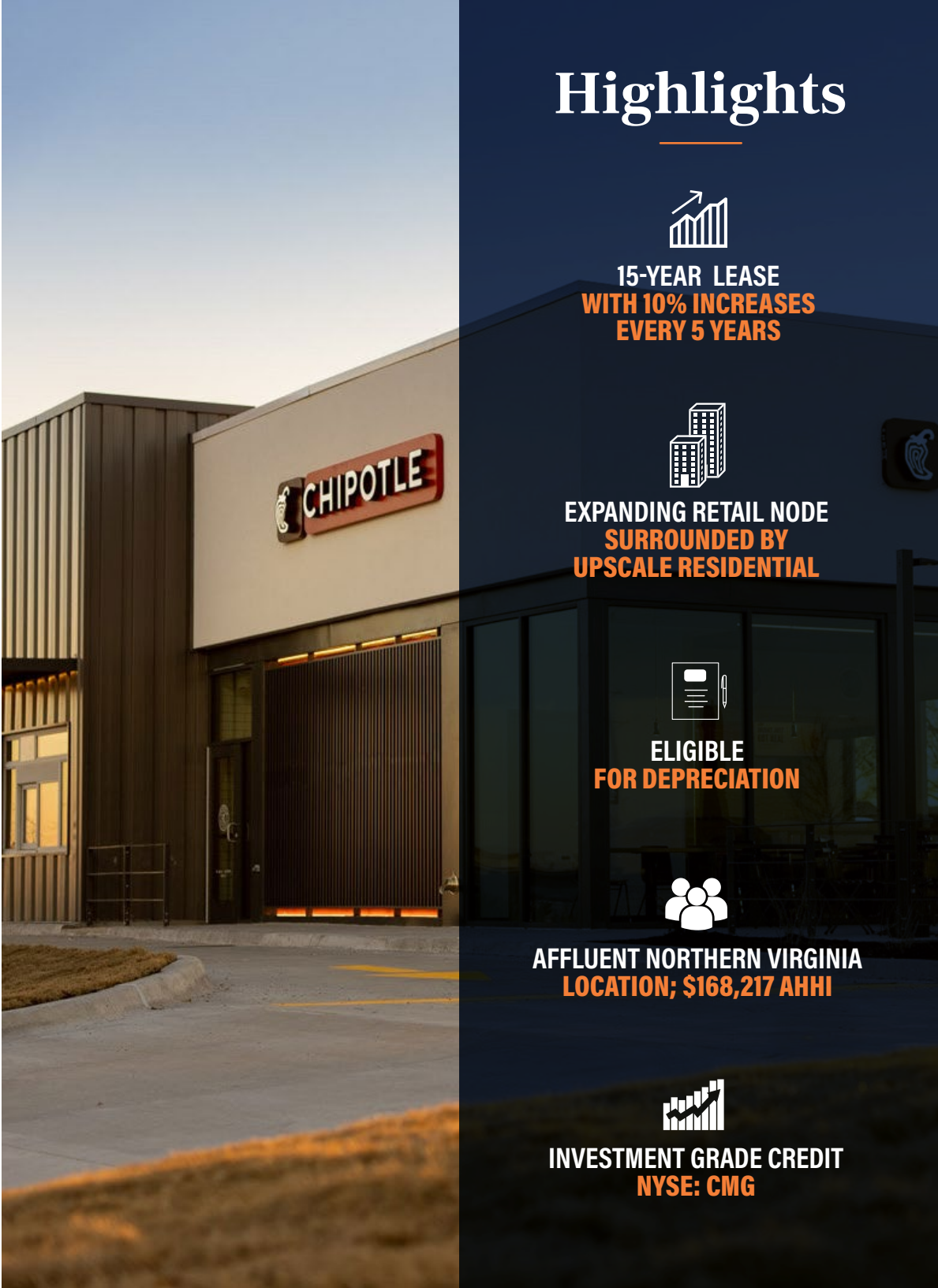
**ELIGIBLE
FOR DEPRECIATION**



**AFFLUENT NORTHERN VIRGINIA
LOCATION; \$168,217 AHHI**



**INVESTMENT GRADE CREDIT
NYSE: CMG**





THE SHOPS ON APOLLO

DOLLAR TREE

CHUNKY CUP

KUMON

BAITS & BUTCHERY

100 NEWER TOWNHOMES
SOLD OUT PRICES \$500-\$600K

PRINCE WILLIAM PKWY - 50,000 VPD



HOADLY RD - 24,000 VPD

RIDGEFIELD VILLAGE DR - 2,000 VPD

FULL ACCESS POINT

SHOPS AT COUNTY CENTER

Harris Teeter
Neighborhood Food & Pharmacy

Moe's
southwest grill

tropical CAFE
SMOOTHIE

CHASE

planet fitness

STRETCH LAB

IHOP

ABC

COLD STONE

SHOPS AT COUNTY CENTER



PRINCE WILLIAM PKWY - 50,000 VPD

HOADLY RD - 24,000 VPD

RIDGEFIELD VILLAGE DR - 2,000 VPD

CHIPOTLE
MEXICAN GRILL

AutoZone

INTERSTATE
AUTO BATTERY CENTER

DV
Ridgefield Village
DENTAL CARE

CRIMSON
COWARD
NASHVILLE HOT CHICKEN

STARBUCKS

PNC

DOLLAR TREE

Everbrook
ACADEMY

pwc

AI Generated Rendering



AI IMPOSED RENDERING OF PROPOSED SITE. SOME OF THIS AERIAL VIEW HAS BEEN EDITED BY AI AND SHOULD NOT BE RELIED UPON FOR ACCURACY.

Sub-Market Aerial

SHOPS AT COUNTY CENTER











RIDGEFIELD VILLAGE CENTER







HOADLY MARKETPLACE





COUNTY OWNED LANDS

PRINCE WILLIAM COUNTY GOV. CTR

PRINCE WILLIAM PKWY - 50,000 VPD

7-ELEVEN

DOLLAR TREE

HOADLY RD - 24,000 VPD

THE SHOPS ON APOLLO

12 LOCAL RETAIL & MEDICAL BUSINESSES





K. HOVANIAN TOWN HOMES

RIDGEFIELD VILLAGE DR - 2,000 VPD

GLEN RIDGE COMMONS APARTMENTS

Tenant Overview

CHIPOTLE

Chipotle Mexican Grill is one of the largest and most recognized fast casual restaurant chains in the world with over 4,000+ locations throughout the United States, Canada, the United Kingdom, France, and Germany. The chain specializes in made-to-order burritos, burrito bowls, tacos, and salads. Chipotle's quality ingredients and simple menu have helped the company establish a strong customer following and brand loyalty that has ultimately fueled its growth over its 30-year operating history. Chipotle recorded revenues of \$11.9 billion in 2025, an increase of over 4.9% compared to 2024, which marks nine consecutive years of revenue growth for the company.

Chipotle is ranked on the Fortune 500 and is recognized on Fortune's Most Admired Companies 2024 list and Time Magazine's Most Influential Companies. With over 125,000 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, technological, and sustainable business practices.



REVENUE
\$11.9 Billion



HEADQUARTERS
Newport Beach, CA



OWNERSHIP
Public



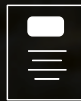
NO. OF LOCATIONS
4,000



YEAR FOUNDED
1993



STOCK SYMBOL
NYSE: CMG



FORTUNE 500 RANK
#372

Actual Site Conditions as of Early Sept 2026



Regional Map



\$168K

Within a 3-mile radius, the average household income is \$168,217



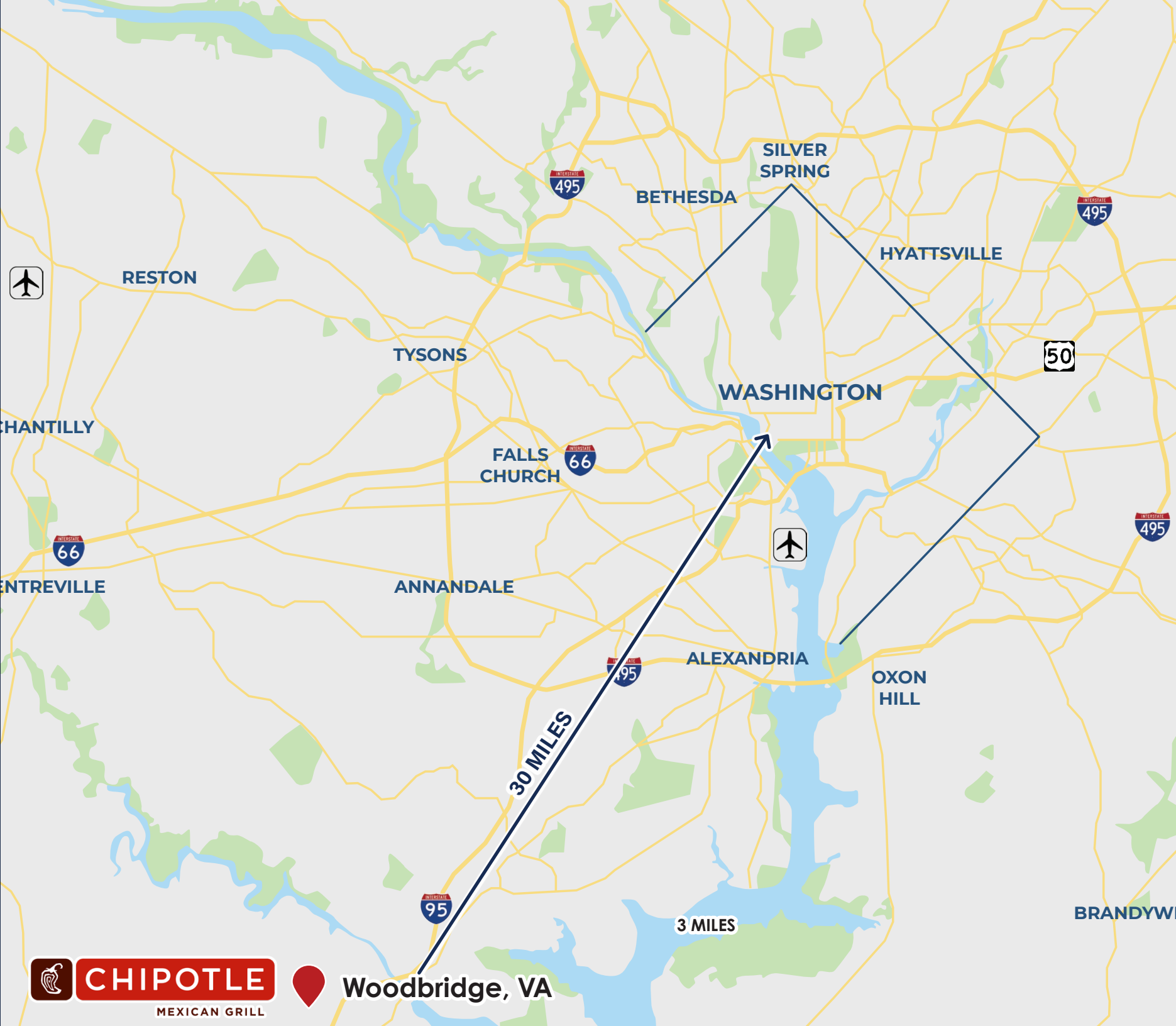
24K

An average of 24,000 vehicles per day drive by Hoadly Rd.



169K

Within a 5-mile radius, the population density is 168,613.



CHIPOTLE

MEXICAN GRILL



Woodbridge, VA

Lease Abstract

Legal Tenant Name	Chipotle Mexican Grill of Colorado, LLC, a Colorado limited liability company
Guaranty	Chipotle Mexican Grill, Inc.
Notification Period to Exercise Options	180 Days
Landlord Obligations	Landlord, at its sole cost and expense, shall maintain in good and first-class order, condition and repair (including replacements and upgrades thereof), the foundations, subflooring, footings, and structural portions of the exterior walls of the Building, and as necessary, or when required by governmental authority, shall make modifications or replacements thereof. In addition, Landlord shall also repair and maintain, or cause to be repaired and maintained, the parking stall located on the Tax Parcel that is identified as the “Adjacent Party Parking Stall” on Exhibit A. During the term of this Lease and any extensions thereof, Landlord, shall maintain and repair the roof structure and Tenant shall maintain, repair and replace when necessary the roof waterproof membrane. Landlord agrees to obtain a twenty (20) year warranty on the roof.
Tenant Obligations	Tenant, at its sole cost and expense, shall maintain in good and first class order, condition and repair (including replacements and upgrades thereof) (i) the non-building areas on the Tax Parcel during the term of this Lease and any extensions thereof, including without limitation, the trash enclosure, patio, and storm water facilities, (ii) the Common Areas of the Tax Parcel other than the Adjacent Party Parking Stall, and (iii) all parts of the Building not Landlord’s responsibility in this Lease, including all life safety systems, including all HVAC equipment and all mechanical equipment serving the Building exclusively.
Common Area Maintenance	See "Declaration Abstract"
Assignment & Subletting	Tenant may assign or transfer this Lease or Tenant’s interest therein, and may sublet the Building or any part thereof (collectively “Assign” or “Assignment”), without Landlord’s consent but upon written notice to Landlord: (a) to a parent, subsidiary, affiliate, franchisee, licensee or similarly related entity; (b) in connection with a merger, acquisition, reorganization or consolidation; or (c) in connection with the sale of Tenant’s corporate stock or assets. Any other Assignment shall require Landlord’s consent, which consent shall not be unreasonably withheld, delayed or conditioned. Without limiting the generality of the foregoing, Landlord shall have no right to any sums or economic consideration resulting from an Assignment, including any Assignment permitted without Landlord’s consent. No Assignment by Tenant shall relieve Tenant or guarantor of any obligation to be performed by Tenant under this Lease whether arising before or after the Assignment.
Exclusive Use	Tenant shall have the exclusive right to (1) sell burritos, Mexican wraps, fajitas, quesadillas and tacos and (2) engage in a restaurant use whereby the sale of ready-to-eat or made-to-order bowls or salads which include protein-based toppings, in aggregate, equals ten percent (10%) or more of gross sales (the “Exclusive Use”).
Prohibited Uses	Restricted Chicken Use; Inquire with agent for copy of Exhibit J.
Taxes	Tenant’s Proportionate Share of Taxes: 100% of the Tax Parcel

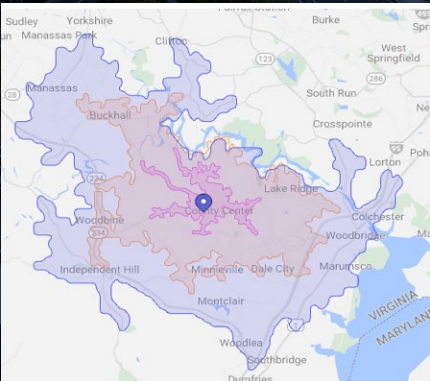
Declaration Abstract

The Development	The Development consists of two (2) parcels referred to herein individually as "Parcel A" (AutoZone) and "Parcel B," (Chipotle) and collectively as the "Parcels."
Maintenance	Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) and trash enclosures located from time to time on its respective Parcel in good order, condition and repair.
Common Areas	Each Owner of a Parcel covenants at all times during the term hereof to operate, maintain and replace or cause to be operated, maintained and replaced, at its expense all Common Area located on its Parcel in good order, condition and repair. Maintenance, operation and replacement of Common Area shall include, without limitation, maintaining, repairing and replacing all sidewalks and the surface of the parking and roadway areas, removing all snow, ice, papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, cleaning catch basins, maintaining appropriate lighting fixtures for the parking areas and roadways, keeping the parking areas located on its parcel lit from dusk to dawn, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping (including around the above-ground Stormwater Facilities), maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such Common Area in a clean, safe and orderly condition.
Stormwater Facilities	The Owner of Parcel B shall from time to time if, as and when required maintain, repair and replace the Stormwater Facilities. Upon incurring any cost or expense in performing such maintenance, repair or replacement, the Owner of Parcel B shall invoice the Owner of Parcel A for fifty percent (50%) of the costs and expenses so incurred and the Owner of Parcel A shall pay the share so invoiced within thirty (30) days.
Parcel B Restrictions	It is expressly agreed that neither all nor any portion of Parcel B shall be used, directly or indirectly, for any one or combination of the following purposes: as an auto parts store or for the sale of automobile parts, supplies and/or accessories as long as the AutoZone Lease is in effect.
Parcel A Restrictions	It is expressly agreed that neither all nor any portion of Parcel A shall be used, directly or indirectly, for any one or combination of the following purposes: (A) the sale of burritos, Mexican wraps, fajitas, quesadillas and tacos or (B) engaging in a restaurant use whereby the sale of ready-to-eat or made-to-order bowls or salads which include protein-based toppings, in aggregate, equals ten percent (10%) or more of gross sales as long as the Chipotle Lease is in effect.



Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	8,724	79,563	171,058
2025 Estimate	8,659	78,666	168,613
2020 Census	8,818	79,863	170,655
2010 Census	7,334	72,005	154,168
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$183,733	\$168,217	\$167,299
Median	\$162,130	\$145,824	\$145,642
Per Capita	\$55,829	\$53,642	\$54,043
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	2,659	25,735	55,600
2025 Estimate	2,629	25,414	54,784
2020 Census	2,568	24,796	53,215
2010 Census	2,179	23,078	49,927
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$618,909	\$513,335	\$523,839
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	4,694	50,189	122,726
2025 Unemployment	2.84%	2.14%	2.12%
Average Time Traveled (Minutes)	43	43	43
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.85%	2.76%	2.26%
Some College (13-15)	25.78%	27.72%	26.56%
Associate Degree Only	12.12%	10.98%	11.70%
Bachelor's Degree Only	8.63%	8.41%	7.90%
Graduate Degree	40.19%	40.08%	41.88%



5-MINUTE

10-MINUTE

15-MINUTE

DRIVE TIMES	5-MIN	10-MIN	15-MIN
Population	10,142	92,708	261,238
Population Density (Per Sq Mile)	5,487	2,871	2,810
Area (Square Miles)	1.9	32.3	93.0

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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