



# CHIPOTLE

## PENDLETON, OR

(NYSE: CMG)



**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**NNN INVESTMENT GROUP**  
NETLEASED INVESTMENTS

**OFFERED AT \$3,158,000**  
**4.75% CAP RATE**

**2025 BUILDING CONVERSION | 15 YEAR CORPORATE LEASE**

**EXCLUSIVELY LISTED BY**

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.

**RYAN BENNETT, PRINCIPAL**  
760.448.2449  
rbennett@lee-associates.com  
CAL DRE# 01826517

**DREW OLSON, ASSOCIATE**  
760.448.1372  
dolson@lee-associates.com  
CAL DRE# 02049653

**JAKE NEUFELD, ASSOCIATE**  
760.448.2455  
jneufeld@lee-associates.com  
CAL DRE# 02205115

**LICENSED OREGON BROKER**  
Brian Brockman, President  
Bang Realty - Oregon, Inc  
brian@bangrealty.com  
OR Broker's License: 201238786



Lee & Associates hereby advise all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

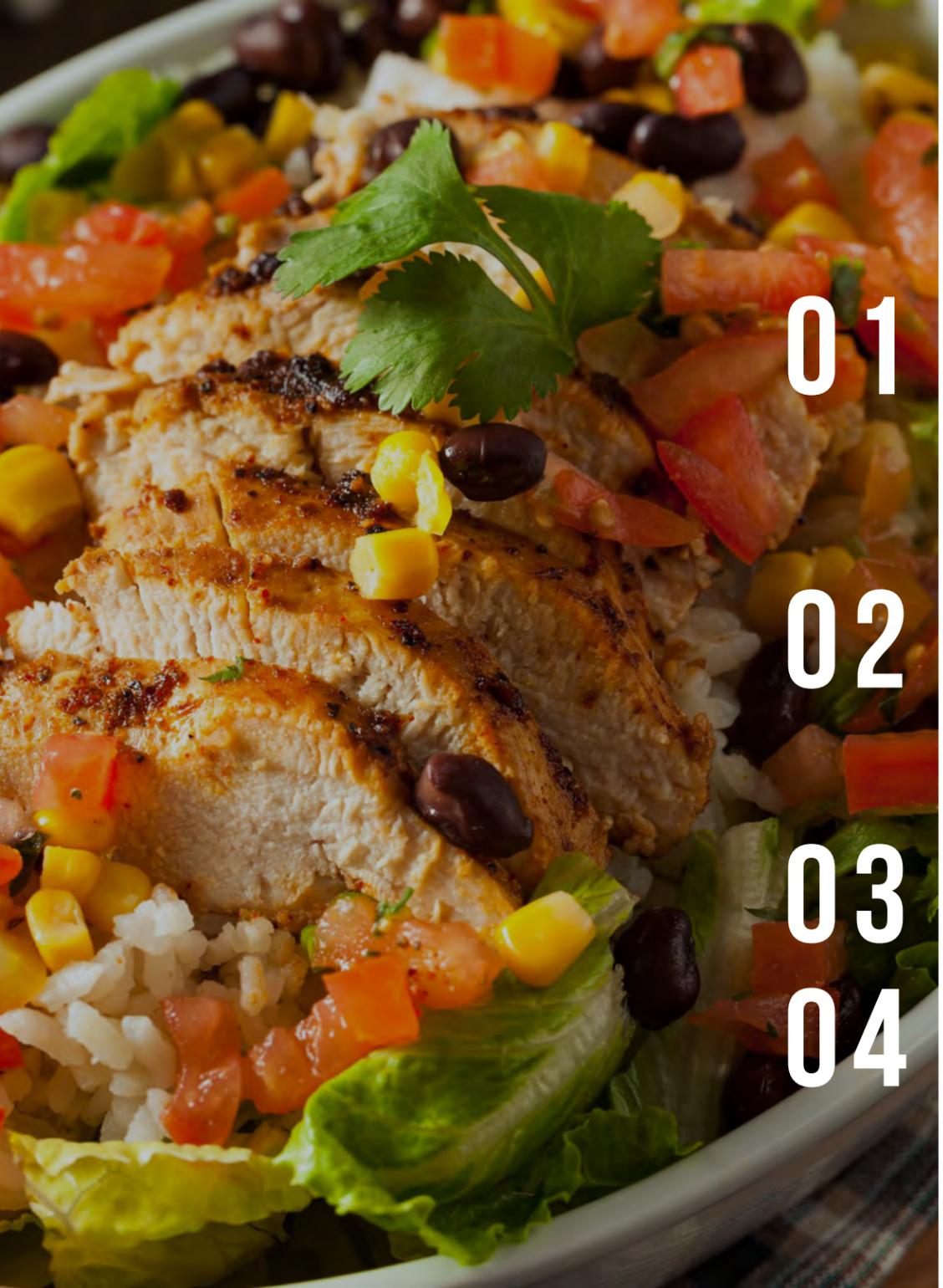
As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

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 Lee & Associates and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



**TABLE OF CONTENTS**

**EXECUTIVE SUMMARY**

Offering Summary	5
Investment Highlights	8
Lease Summary	10
Rent Schedule	11
Site Plan	12

**PROPERTY SUMMARY**

Location Map	15
Property Photos	18
Neighboring Tenants	26
Aerials	28

**TENANT OVERVIEW**

About Chipotle	37
----------------	----

**AREA OVERVIEW**

Demographics	39
About Pendleton	40



# EXECUTIVE SUMMARY

## OFFERING SUMMARY

**LIST PRICE**  
\$3,158,000

**CAP RATE**  
4.75%

**NOI/MO**  
\$12,500

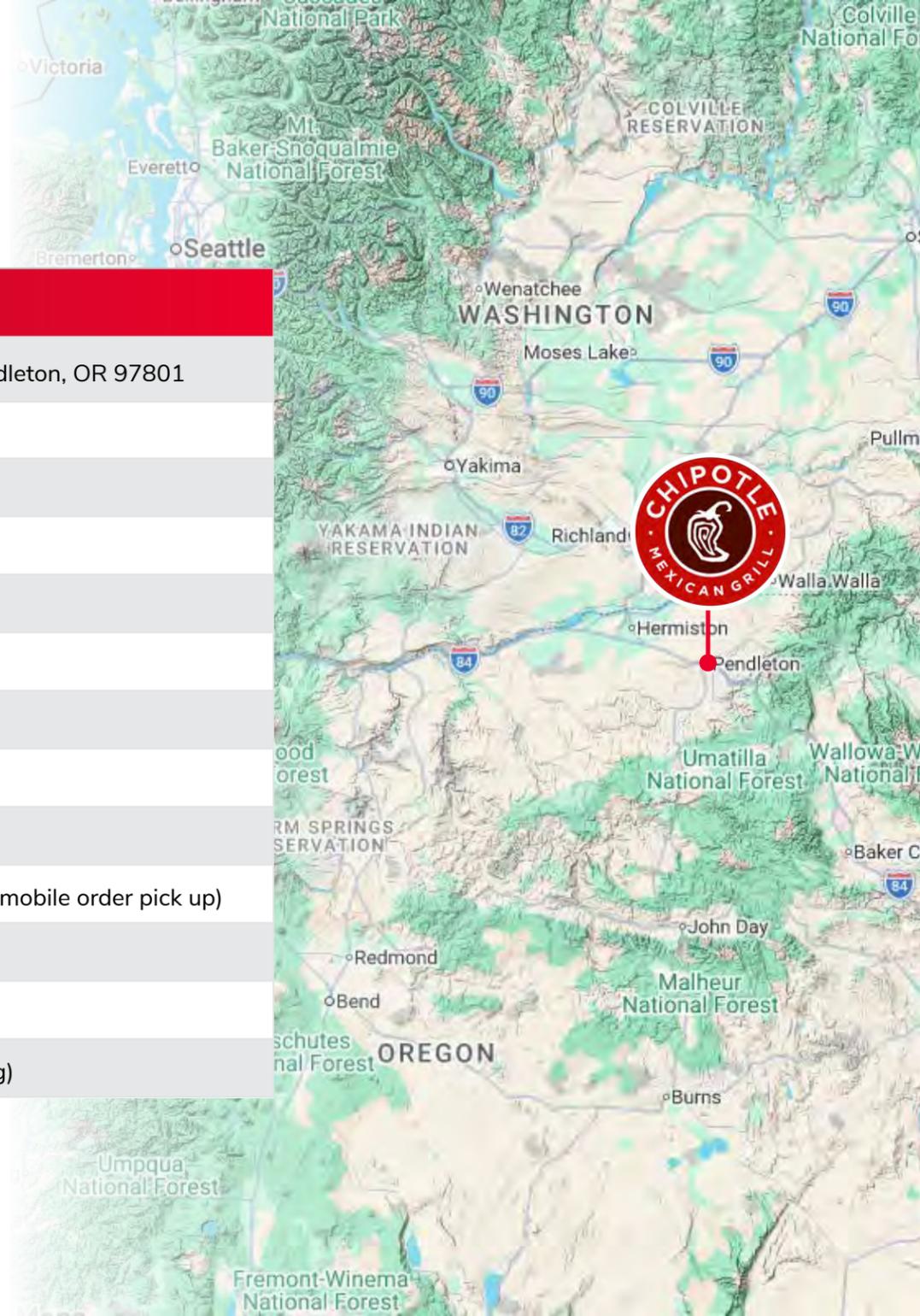
**NOI**  
\$150,000



## OFFERING SUMMARY

### PROPERTY SUMMARY

Address	1701 SW Court Place, Pendleton, OR 97801
County	Umatilla
Property Type	Building Conversion
Parcel No.	109495
Tenant	Chipotle
Guarantor	Corporate
Building Size (GLA)	2500 SF
Land Size	0.50 Acres
Year Built	1980/2025 Full Remodel
Parking	18 Spaces (5 dedicated for mobile order pick up)
Outdoor Patio	350 Square Feet (16 Seats)
Zoning	C-1
Ownership	Fee Simple (Land & Building)



“CHIPOTLE WAS BORN OF THE RADICAL BELIEF THAT THERE IS A CONNECTION BETWEEN HOW FOOD IS RAISED AND PREPARED, AND HOW IT TASTES. REAL IS BETTER. BETTER FOR YOU, BETTER FOR PEOPLE, BETTER FOR OUR PLANET. IT MAY BE THE HARD WAY TO DO THINGS, BUT IT’S THE RIGHT WAY.”

[www.chipotle.com/values](http://www.chipotle.com/values)

## INVESTMENT HIGHLIGHTS



### CHIPOTLE MEXICAN GRILL (NYSE: CMG)

**Strong corporate-backed lease | \$70 billion market cap | \$11.9 billion total revenue (2025) | Ranked #372 on the Forbes Fortune 500 list**

Chipotle Mexican Grill is a publicly traded company (NYSE: CMG) with more than 3,400 locations nationwide and a market capitalization exceeding \$70 billion. The brand continues to demonstrate strong unit economics, consistent same-store sales growth, and an aggressive national expansion strategy focused on high-performing drive-thru formats.



### 2025 BUILDING CONVERSION

**Attractive modern building architecture and design | Spacious outdoor patio | Digital order “Chipotlane” drive-thru pickup**

The subject property was converted in the fall of 2025 for Chipotle. The attractive modern building design and architecture are unlike any other Chipotle on the market. The building interior consists of vaulted ceilings with high-quality wood beams and modern lighting. The spacious outdoor patio includes comfortable seating for 16 patrons.



### NEW 15-YEAR PASSIVE DOUBLE-NET (NN) LEASE

**Virtually no landlord responsibilities | 10% rent increases every 5 years | 20-year transferable roof warranty**

The subject property offers qualified investors a true “mailbox money” passive-type investment backed by a multi-billion-dollar Fortune 500 company. The tenant pays for taxes, insurance, common area maintenance, and the maintenance and replacement of the HVAC units. There are 14+ years of lease term remaining and attractive 10% rental increases every 5 years. The roof is brand new and comes with a transferable 20-year warranty.



### REAL ESTATE ADVANTAGE

**Adjacent to the famous Pendleton Round-Up Rodeo Grounds – Draws over 50,000 attendees annually**

The property sits directly adjacent to the Pendleton Round-Up Grandstand, home of one of the most iconic rodeos in the United States. The Pendleton Round-Up draws over 50,000 attendees annually, bringing a massive influx of visitors into the immediate trade area each September. This nationally recognized event has been operating for more than a century and serves as the economic centerpiece of the region.



### LIMITED NATIONAL QSR COMPETITION

**Supply-constrained market**

Pendleton is a market with limited availability of national fast-casual brands. Chipotle’s presence fills a gap in the local dining landscape, attracting both local residents and visitors seeking recognizable national dining options.

## LEASE SUMMARY

### TERMS, BASE RENT & OPTIONS

Annual Base Rent	\$150,000
Rent Commencement	November 26, 2025
Lease Expiration	October 31, 2040
Lease Term	15 Years
Lease Term Remaining	14+ Years
Options to Renew	(4) - 5 Year
Rent Increases	10% every 5 years
Lease Type	Double-Net (NN)
Tenant Responsibilities	Building Interior, Taxes, Insurance, HVAC, Common Area Costs
LL Responsibilities	*Roof & Structure
Management Fee	Tenant Pays 10% of Common Area Costs
Right of First Refusal	No
Tenant Estoppel	15 Days from Receipt of Request

\*20-Year Transferrable Roof Warranty

## RENT SCHEDULE

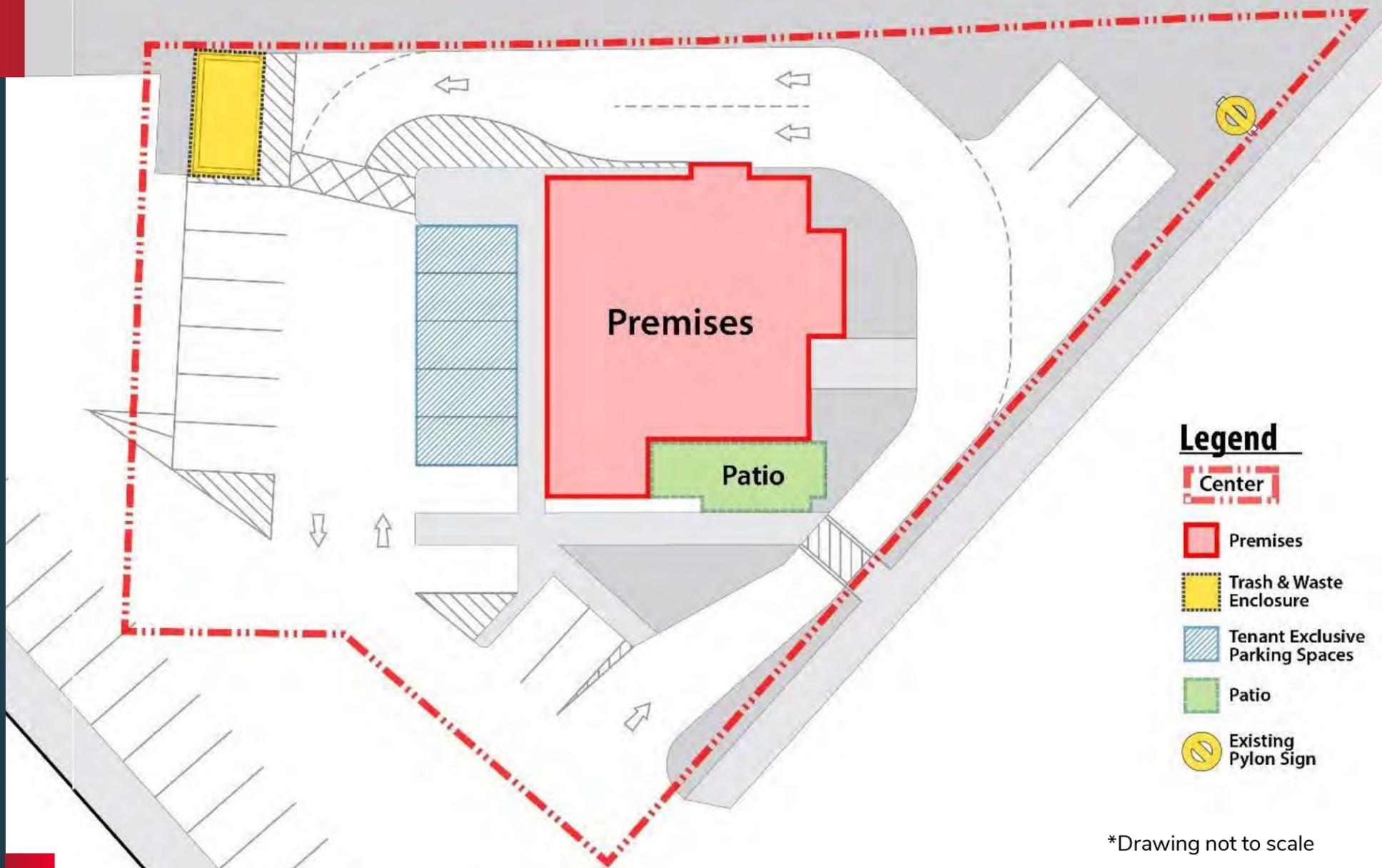
### RENT SCHEDULE - PRIMARY TERM

	TERM	START DATE	END DATE	NOI/YR	NOI/MO	RENT INCREASE
Current Term	Years 1-5	10/29/2025	10/31/2030	\$150,000.00	\$12,500.00	
	Years 6-10	11/1/2030	10/31/2035	\$165,000.00	\$13,750.00	10%
	Years 11-15	11/1/2035	10/31/2040	\$181,500.00	\$15,125.00	10%

### RENEWAL OPTIONS - (4) 5-YEAR OPTIONS REMAINING

	OPTIONS	START DATE	END DATE	NOI/YR	NOI/MO	RENT INCREASE
	Option 1	11/1/2040	10/31/2045	\$199,650.00	\$16,637.50	10%
	Option 2	11/1/2045	10/31/2050	\$219,615.00	\$18,302.08	10%
	Option 3	11/1/2050	10/31/2055	\$241,576.00	\$20,131.25	10%
	Option 4	11/1/2055	10/31/2060	\$265,733.00	\$22,143.75	10%

# SITE PLAN



### Legend

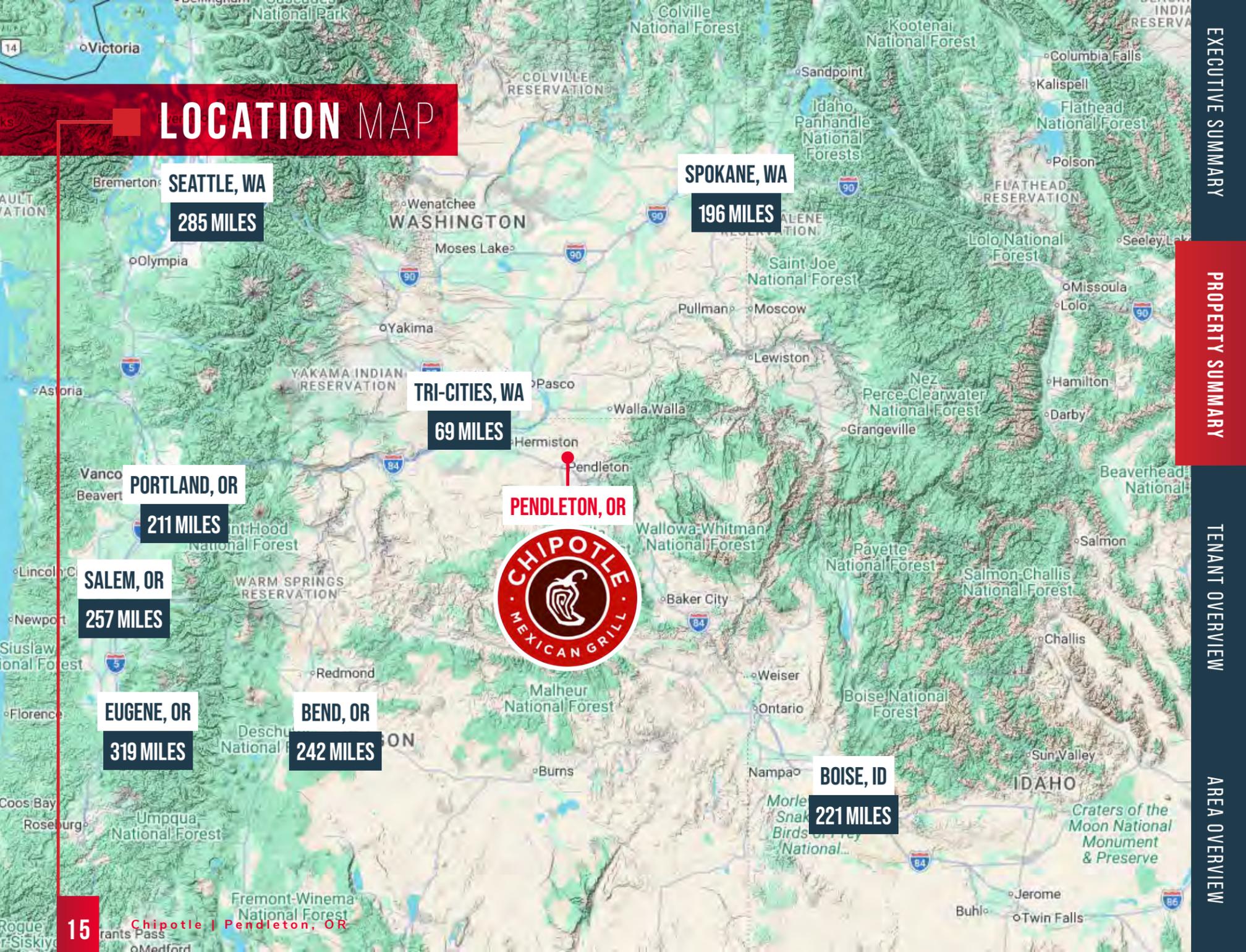
- Center
- Premises
- Trash & Waste Enclosure
- Tenant Exclusive Parking Spaces
- Patio
- Existing Pylon Sign

\*Drawing not to scale





# PROPERTY SUMMARY



# TRADE AREA

PENDAIR HEIGHTS

PENDLETON AIRPORT

21

BLUE MOUNTAIN COMMUNITY COLLEGE



PENDLETON WOOLEN MILLS

SUBJECT PROPERTY

PENDLETON ROUNDUP GRANDSTAND

Riverside



KEYSTONE



PENDLETON CONVENTION CENTER



verizon



Gopher Flats

Rieth

Walmart Supercenter

O'Reilly AUTO PARTS

SUBWAY

Aaron's

TACO BELL

DUTCH BROS

GROCERY OUTLET bargain market

DOLLAR TREE

maurices

Dominos



Wendy's

Starbucks

McDonald's

SUBWAY

D & B SUPPLY

Sinclair



SAFeway

Little Caesars

Jack in the box

KFC

T-Mobile

SALLY BEAUTY SUPPLY

Hampton Inn

Holiday Inn Express

Super 8

BW Best Western

RED LION HOTELS

WILDHORSE RESORT & CASINO

CURRENTLY UNDERGOING \$100M EXPANSION



ST ANTHONY HOSPITAL

SUNRIDGE MIDDLE SCHOOL

# PROPERTY PHOTOS



DIGITAL ORDER DRIVE-THRU

# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# INTERIOR PHOTOS



# OUTDOOR PATIO



# INTERIOR PHOTOS



# INTERIOR PHOTOS



# NEIGHBORING TENANTS

**Walmart\***  
Supercenter

**2.2M**  
ANNUAL VISITORS  
(PLACER.AI)

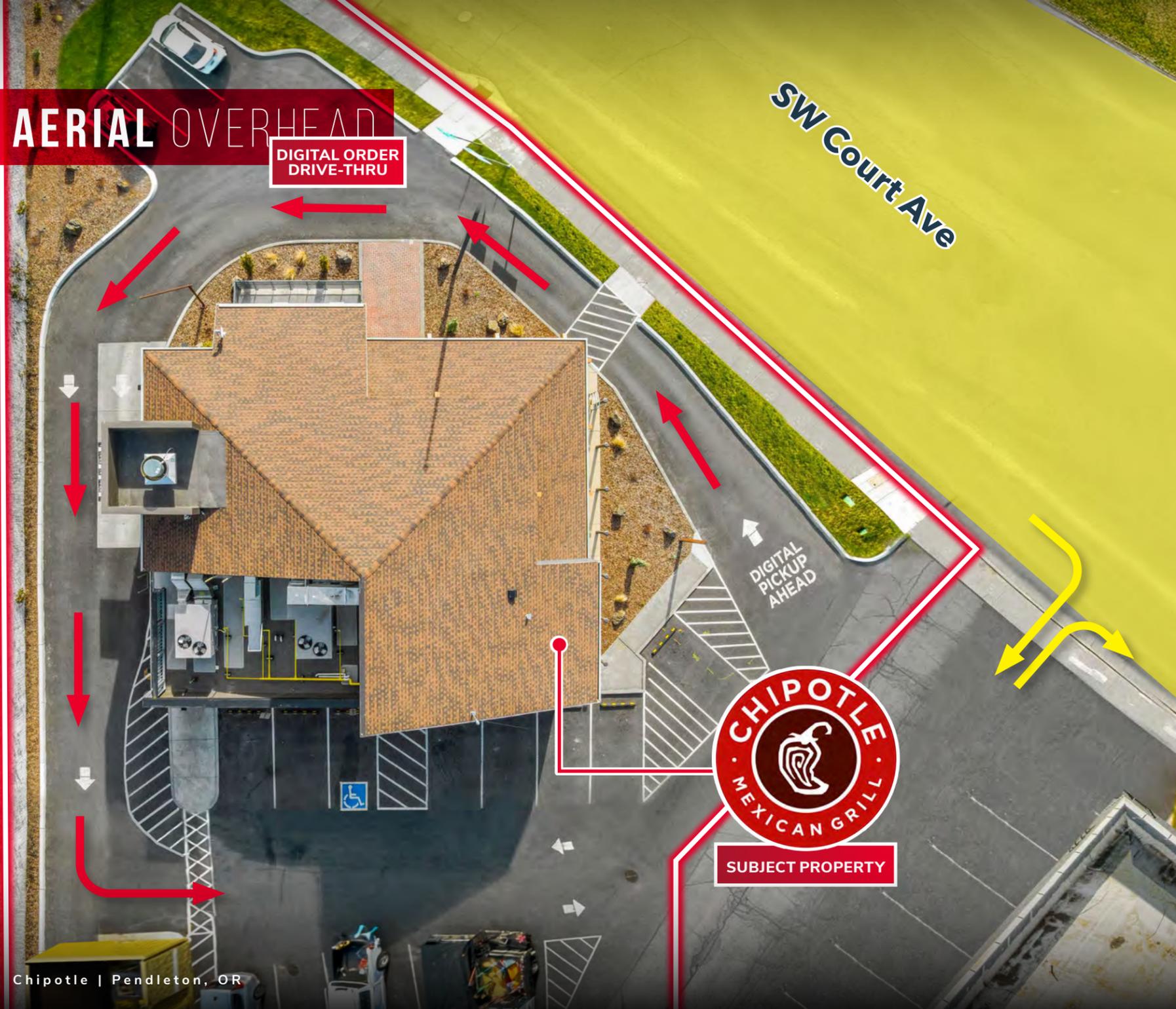


# NEIGHBORING TENANTS

PENDLETON ROUNDUP GRANDSTAND

<b>#1</b>	<b>50K+</b>	<b>\$68M</b>
TOURISM DRIVER	ANNUAL VISITORS	ECONOMIC IMPACT





# AERIAL WEST



# AERIAL NORTH

PENDLETON CONVENTION CENTER



30 Westgate



SW Court Ave



PENDLETON ROUNDUP GRANDSTAND

#1	50K+	\$68M
TOURISM DRIVER	ANNUAL VISITORS	ECONOMIC IMPACT



SUBJECT PROPERTY



SW 17th St

# AERIAL SOUTH

**GROCERY OUTLET**  
bargain market



**88K**  
ANNUAL VISITORS  
(PLACER.AI)



**Aaron's**



**Walmart\***  
Supercenter

**2.2M**  
ANNUAL VISITORS  
(PLACER.AI)



SUBJECT PROPERTY

SW Court Ave

# AERIAL SOUTHWEST

395

  
**DOLLAR TREE**

**SALLY**  
BEAUTY SUPPLY

**maurices**

**GROCERY OUTLET**  
bargain market

**DMV**  
DRIVER & MOTOR VEHICLE SERVICES

**CHIPOTLE**  
MEXICAN GRILL

SUBJECT PROPERTY

**T**

**Little Caesars**

**Jack**  
In the box

  
**SAFeway**

**88K**  
ANNUAL VISITORS  
(PLACER.AI)

  
**TACO BELL**

**Walmart** Supercenter

**O'Reilly** AUTO PARTS

**SUBWAY** **Aaron's**

SW 17th St

SW Court Ave



# TENANT OVERVIEW

## ■ ABOUT CHIPOTLE

Trade Name:	Chipotle Mexican Grill, Inc.
Industry:	QSR
NYSE Ticker Symbol:	CMG
Revenue (2024):	US \$11.3 Billion
Net Income:	US \$1.5 Billion
Area Served:	Worldwide
Locations:	4,000+
Employees:	130,000+
Corporate Headquarters:	Newport Beach, CA
Website:	www.chipotle.com



**VIEW ANNUAL REPORT & OTHER FINANCIALS**




**CMG  
NYSE**



**\$11.3 B  
REVENUE**



**\$1.5B  
NET INCOME**



**130,000+  
EMPLOYEES**



**4,000+  
LOCATIONS**



# AREA OVERVIEW

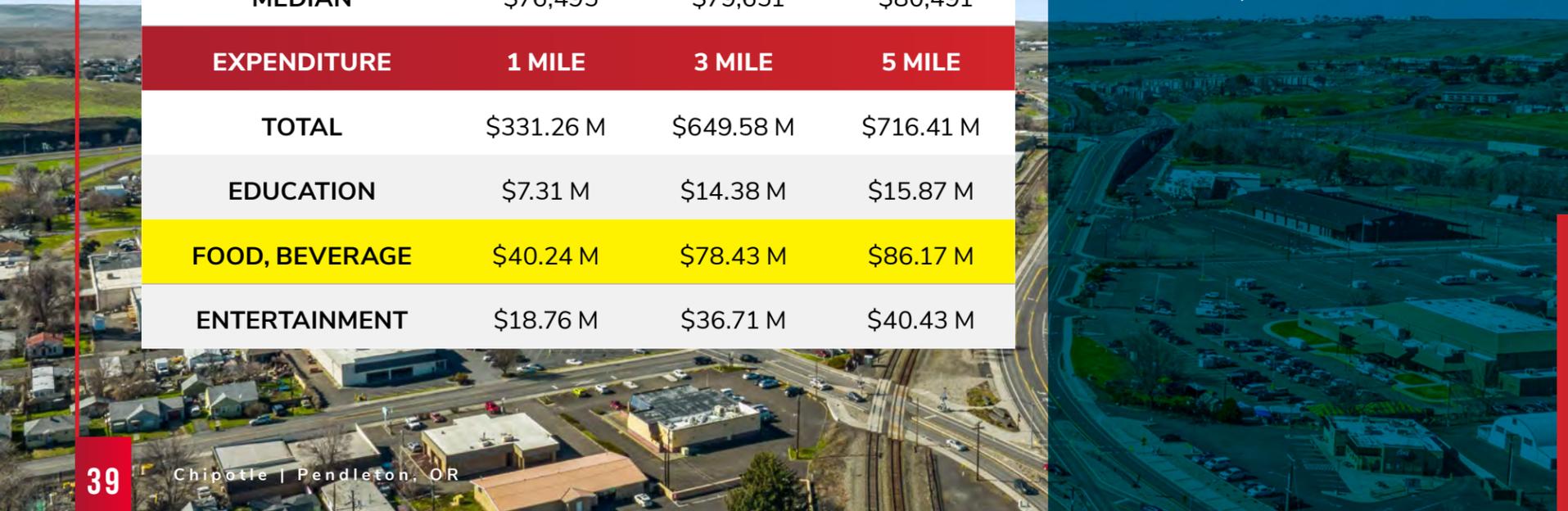
## DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
POPULATION	9,480	17,557	19,161
HOUSEHOLDS	3,611	6,880	7,497
EMPLOYEES	4,949	8,391	8,729
MEDIAN AGE	35.3	36.5	36.8
INCOME	1 MILE	3 MILE	5 MILE
AVERAGE	\$89,444	\$93,289	\$94,817
MEDIAN	\$76,495	\$79,651	\$80,491
EXPENDITURE	1 MILE	3 MILE	5 MILE
TOTAL	\$331.26 M	\$649.58 M	\$716.41 M
EDUCATION	\$7.31 M	\$14.38 M	\$15.87 M
FOOD, BEVERAGE	\$40.24 M	\$78.43 M	\$86.17 M
ENTERTAINMENT	\$18.76 M	\$36.71 M	\$40.43 M



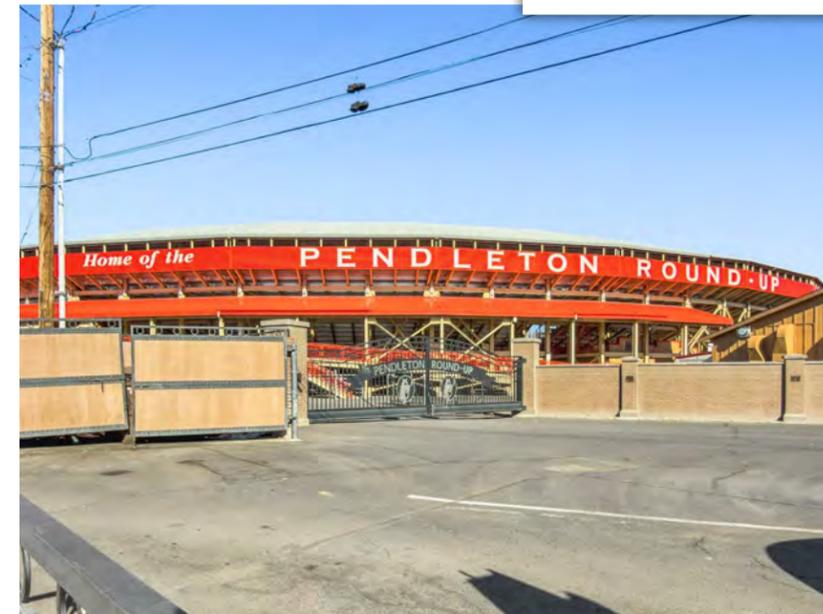
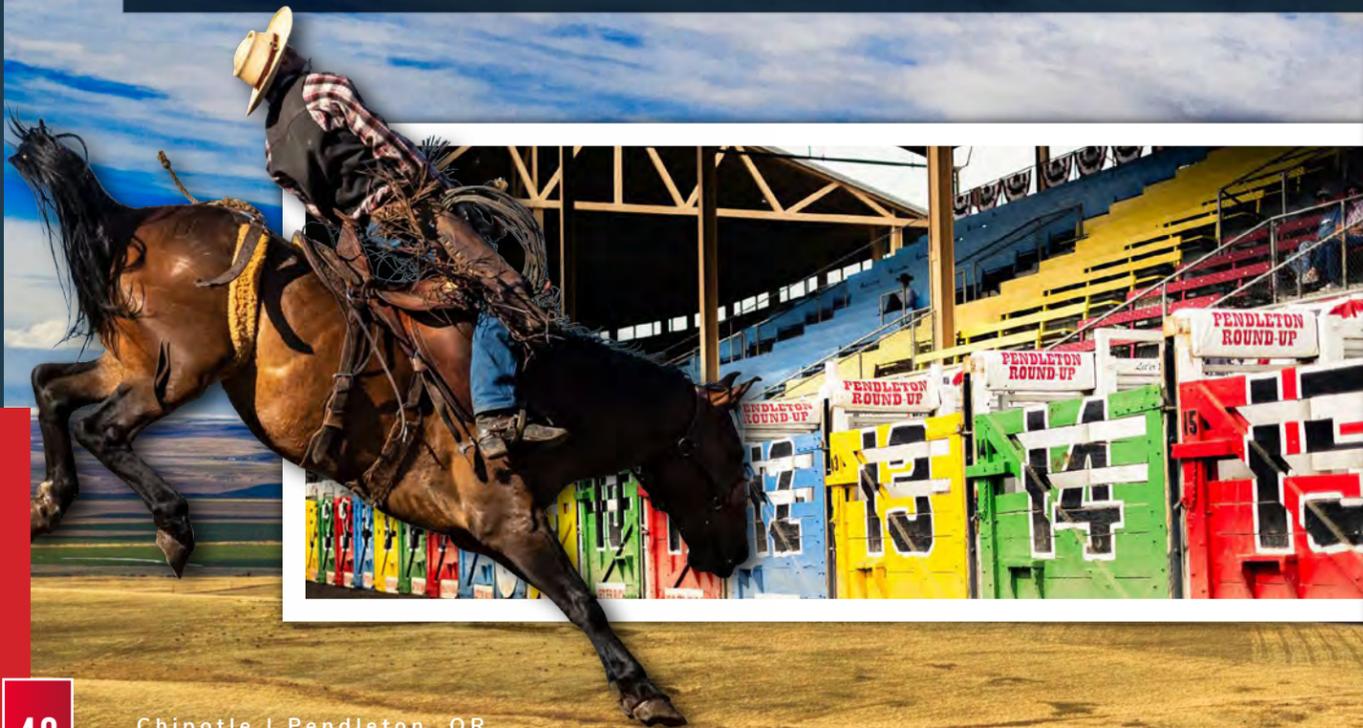
## DRIVE TIMES

- RTE-395 ..... 2 MIN
- I-84 ..... 2 MIN
- PENDLETON AIRPORT ..... 8 MIN
- WILDHORSE RESORT ..... 12 MIN
- SPOKANE, WA ..... 3 HR
- PORTLAND, OR ..... 3 HR 15 MIN



# ABOUT PENDLETON

**PENDLETON, OREGON** serves as the county seat of Umatilla County and functions as the region's primary hub for government, commerce, and tourism in Eastern Oregon. Home to approximately 17,000 residents, the city supports a stable and diverse population with a median age in the mid-30s and a strong working-age demographic. As the county seat, Pendleton hosts major public institutions including the Umatilla County Courthouse, county administrative offices, and regional service providers, which generate consistent daytime population and employment activity. The local economy is supported by a blend of government services, healthcare, retail, manufacturing, and tourism. Legacy brands such as Pendleton Woolen Mills, along with national retailers and hospitality operators, contribute to the city's commercial base. Pendleton is also a nationally recognized tourism destination, anchored by the Pendleton Round-Up, which brings tens of thousands of visitors annually and significantly boosts local retail and hospitality sectors. With its strategic role as the administrative center of the county, stable employment base, and strong tourism identity, Pendleton offers a dependable economic foundation and a steady consumer market for businesses and investors.



## Tourism

The Pendleton Round-Up, a 115-year old rodeo event, draws tens of thousands of visitors annually.



## Demographics

Average household income of \$94.3K within 5 mile radius. Roughly 17K residents with a median age of 36.5.



## Employment

Key economic activity includes retail, healthcare/ social assistance, transportation, and increasingly hospitality with nearly 1 in 5 jobs tied to accommodation and food services.



# CHIPOTLE

## PENDLETON, OR

(NYSE: CMG)

### RYAN BENNETT, PRINCIPAL

760.448.2449

rbennett@lee-associates.com

CAL DRE# 01826517

### DREW OLSON, ASSOCIATE

760.448.1372

dolson@lee-associates.com

CAL DRE# 02049653

### JAKE NEUFELD, ASSOCIATE

760.448.2455

jneufeld@lee-associates.com

CAL DRE# 02205115

### LICENSED OREGON BROKER

Brian Brockman, President

Bang Realty - Oregon, Inc

brian@bangrealty.com

OR Broker's License: 201238786



**2025 BUILDING CONVERSION | 15 YEAR CORPORATE LEASE**