



CHIPOTLE

LAS VEGAS, NV

(NYSE: CMG)

INCOME TAX FREE STATE
15 YEAR CORPORATE LEASE



**Representative Photo*

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

OFFERED AT \$3,563,000
4.35% CAP RATE

BRAND NEW 2024 CONSTRUCTION | IMMEDIATELY ADJACENT TO ARBOR VIEW HIGH SCHOOL (3,500 STUDENTS)

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.



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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.

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Q1



EXECUTIVE SUMMARY

OFFERING SUMMARY

LIST PRICE
\$3,563,000

CAP RATE
4.35%

PRICE/PSF
\$1,532

NOI
\$155,000

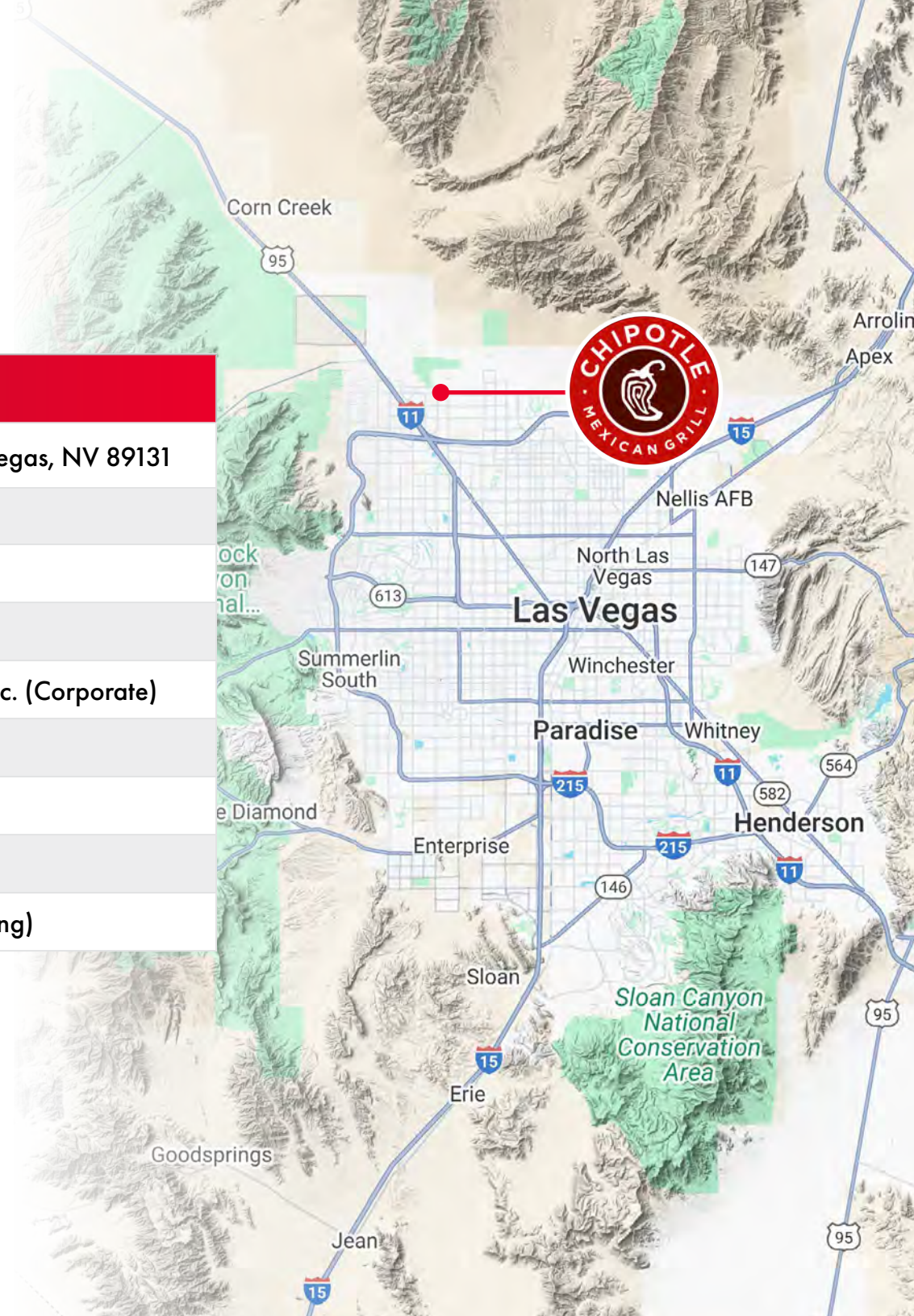


*Representative Photo

OFFERING SUMMARY

PROPERTY SUMMARY

Address	8030 N Buffalo Dr, Las Vegas, NV 89131
Property Type	Single Tenant Retail
Parcel No.	125-10-4052-006
Tenant	Chipotle
Guarantor	Chipotle Mexican Grill, Inc. (Corporate)
Building Size (GLA)	2,325 SF
Land Size (AC)	TBD
Year Built	2024
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

INVESTMENT HIGHLIGHTS



CHIPOTLE MEXICAN GRILL, INC - (NYSE: CMG) – STRONG CORPORATE GUARANTY

- CHIPOTLE AVERAGE STORE SALES EXCEED \$3 MILLION (2023) – AN 11% SALES INCREASES YOY
- CHIPOTLE POSTED A 18% REVENUE INCREASE IN Q3 2024
- OVER 3,500 STORE LOCATIONS IN 6 DIFFERENT COUNTRIES



BRAND NEW 2024 HIGH-QUALITY CONSTRUCTION – BUILD-TO-SUIT FOR CHIPOTLE'S LATEST PROTOTYPE DESIGN

- SITE FEATURES NEW "CHIPOTLANE" DRIVE-THRU FOR CUSTOMER EASE
- BRAND NEW BUILD TO SUIT FOR CHIPOTLE
- INCLUDES 20-YEAR TRANSFERABLE ROOF WARRANTY



NORTH LAS VEGAS – ADJACENT TO NEW PUBLIC STORAGE, GODDARD SCHOOL DEVELOPMENTS – STRONG DEMOGRAPHICS AND HIGH TRAFFIC COUNTS

- BRAND NEW GODDARD SCHOOL LOCATED ADJACENT TO SUBJECT PROPERTY – HIGHLY SUCCESSFUL EARLY CHILDHOOD LEARNING SCHOOL
- BRAND NEW PUBLIC STORAGE FACILITY BUILT IN 2023 – OVER 2,800 LOCATIONS NATIONWIDE
- THE SITE SITS ON A SIGNALIZED HARD CORNER LOCATION OF W GRAND TETON DR & N BUFFALO DR THAT ATTRACTS OVER 15,000 VPD
- SUBJECT PROPERTY BOASTS A 5-MILE POPULATION OF 220,000 PEOPLE ALONG WITH 80K HOUSEHOLDS

INVESTMENT HIGHLIGHTS



STRATEGIC QSR LOCATION - CHIPOTLE SITS DIRECTLY ACROSS THE STREET FROM ARBOR VIEW HIGH SCHOOL

- ARBOR VIEW HIGH SCHOOL SITS DIRECTLY ACROSS W GRAND TETON DR FROM SUBJECT CHIPOTLE – ARBOR VIEW ENROLLS OVER 3,500 STUDENTS
- ARBOR VIEW WILL SERVE AS A KEY BUSINESS DRIVER FOR THIS LOCATION – ENSURES A LONG TIME COMMITMENT FROM CHIPOTLE



DESIRABLE LONG-TERM LEASE WITH 10% ANNUAL RENT INCREASES

- CHIPOTLE INKED A BRAND-NEW LONG TERM 15 YEAR LEASE WITH 10% RENTAL INCREASES EVERY 5 YEARS INCLUSIVE OF THE PRIMARY & OPTION TERMS – INFLATION RESISTANT
- LEASE CONSISTS OF FOUR (4), FIVE (5) YEAR OPTIONS TO EXTEND THE LEASE



LAS VEGAS, NEVADA - INCOME TAX FREE STATE - BUSINESS FRIENDLY STATE OF NEVADA

- THE LAS VEGAS MSA BOASTS OVER 2.5 MILLION PEOPLE WITH A 1.8% ANNUAL POPULATION GROWTH IN 2024 – HOLDS 75% OF NEVADAS POPULATION
- WORLD FAMOUS LAS VEGAS DRAWS OVER 42 MILLION ANNUAL VISITORS

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$155,000
Rent Commencement	Estimated 12/1/2024
Lease Expiration	Estimated 11/30/2039
Original Lease Term	15 Years
Lease Type	Double-Net (NN)
Lease Term Remaining	15 Years
Options to Renew	Four (4) - Five (5) Year Options
Rent Increases	10% Every 5 Years Inclusive of Option Periods
LL Responsibilities	Roof*, Structure, Parking Lot**
Tenant Responsibilities	Repair & Maintain HVAC, Interior Premises, Common Area Costs, Utilities, Taxes & Insurance
Management Fee	Tenant pays up to 4% of Base Rent

* 15 Year Transferrable Roof Warranty

** Tenant reimburses 1/3 of cost to resurface parking lot

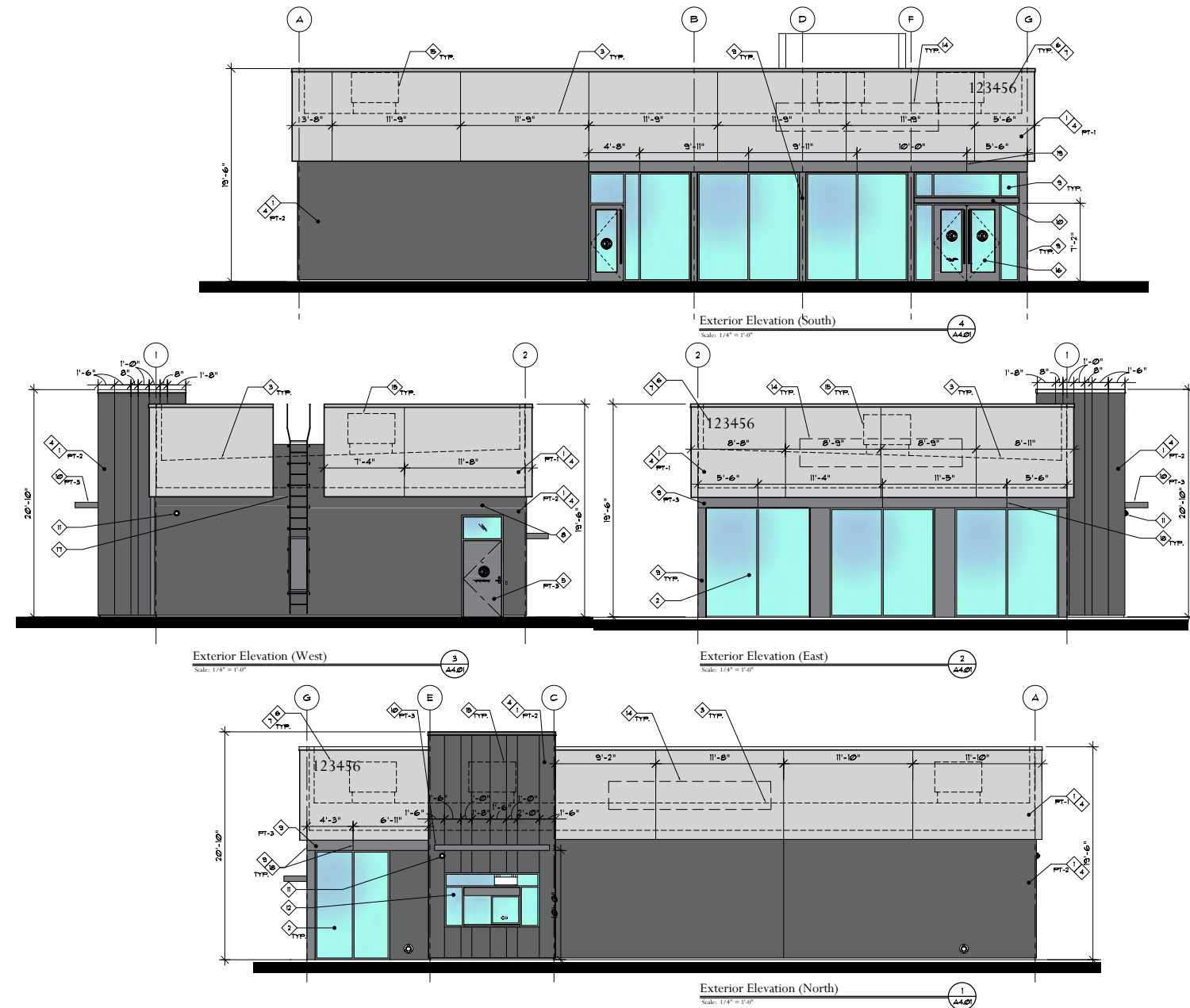
RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM								
	TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/ YR	RENT INCREASE	CAP RATE
Current Term	Year 1 - 5	12/1/2024*	11/30/2029	\$155,000.00	\$12,916.67	\$5.56	-	4.35%
	Year 6 - 10	12/1/2029	11/30/2034	\$170,500.00	\$14,208.33	\$6.11	10%	4.79%
	Year 11 - 15	12/1/2034	11/30/2039	\$187,550.00	\$15,629.17	\$6.72	10%	5.26%

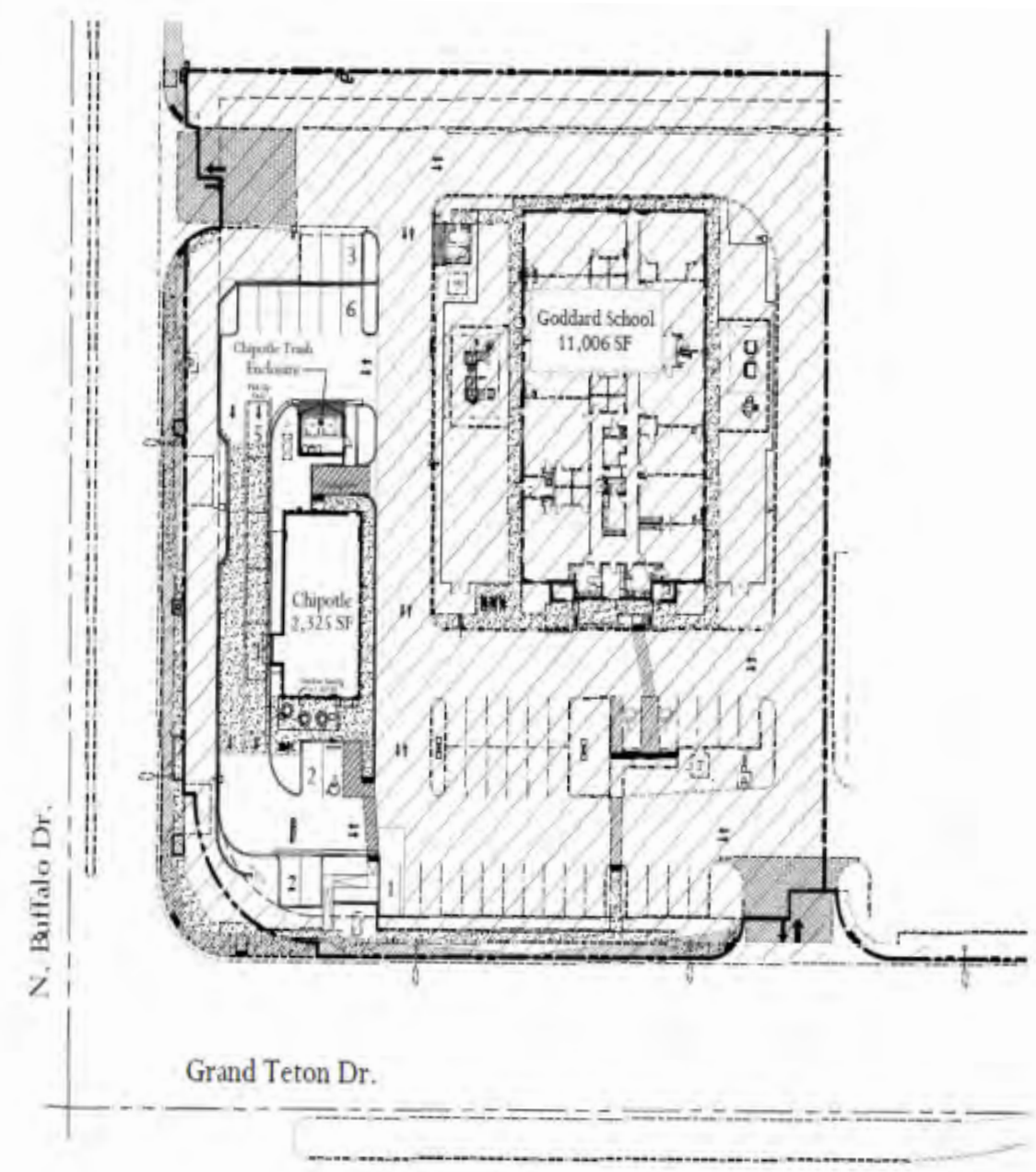
* Estimated Rent Commencement Date

RENEWAL OPTIONS - (4) 5-YEAR OPTIONS REMAINING								
	YEARS	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/ YR	RENT INCREASE	CAP RATE
Option 1	16 - 20	12/1/2039	11/30/2044	\$206,305.00	\$17,192.08	\$7.39	10%	5.79%
Option 2	21 - 25	12/1/2044	11/30/2049	\$226,935.00	\$18,911.25	\$8.13	10%	6.37%
Option 3	26 - 30	12/1/2049	11/30/2054	\$249,629.00	\$20,802.42	\$8.95	10%	7.01%
Option 4	31 - 35	12/1/2054	11/30/2059	\$274,591.00	\$22,882.58	\$9.84	10%	7.71%

EXTERIOR ELEVATIONS



SITE PLAN





TRADE AREA



Charleston Peak
Mt Charleston

Apex

Nellis AFB

North Las Vegas

Las Vegas

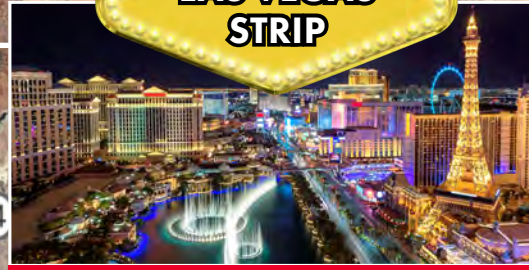
Callville Bay



HARRY REID
INT'L AIRPORT (LAS)



1 MILE AWAY



LAS VEGAS
STRIP

13 MILES AWAY

South

Winchester

Paradise

Whitney

Bon

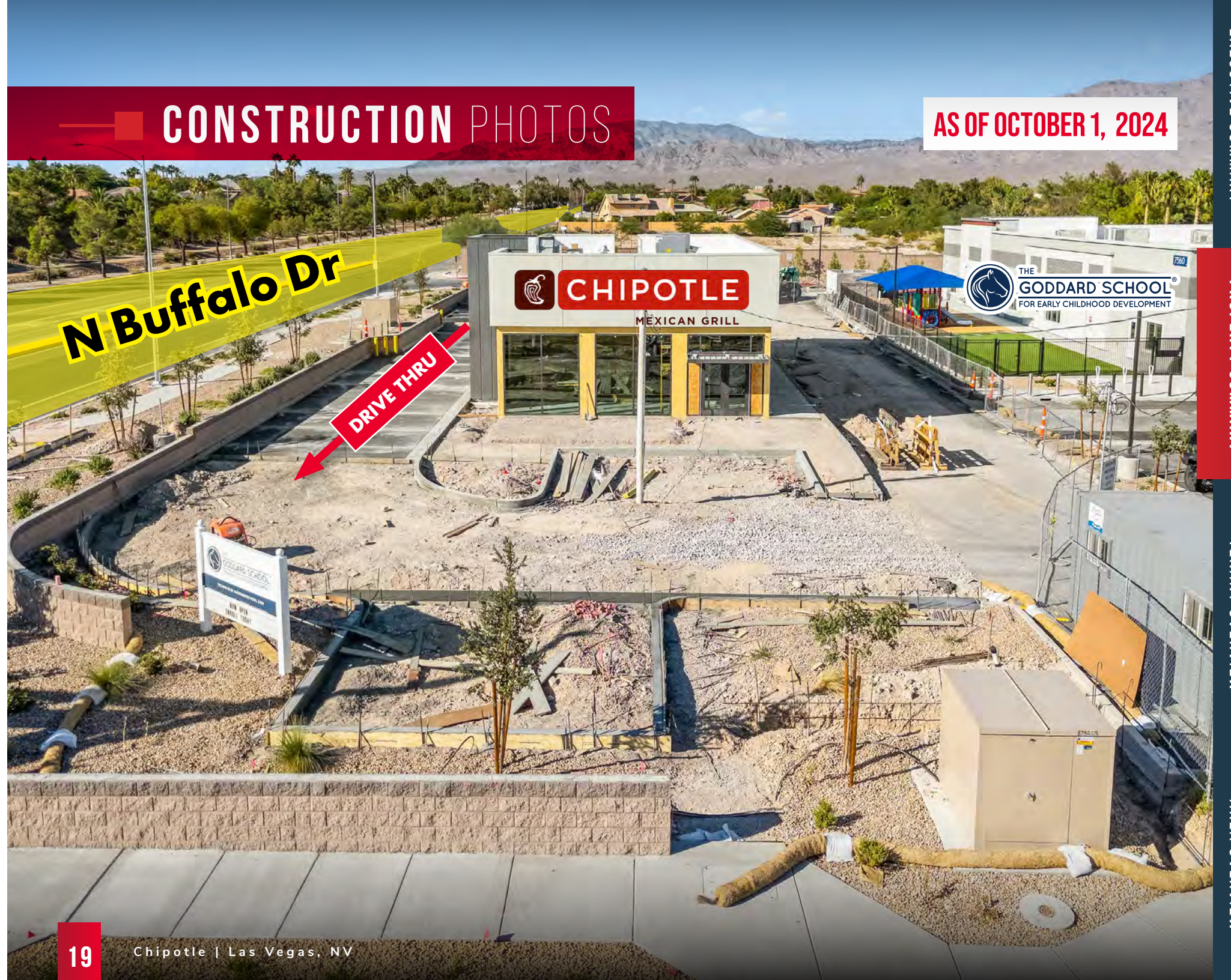
Blue Diamond

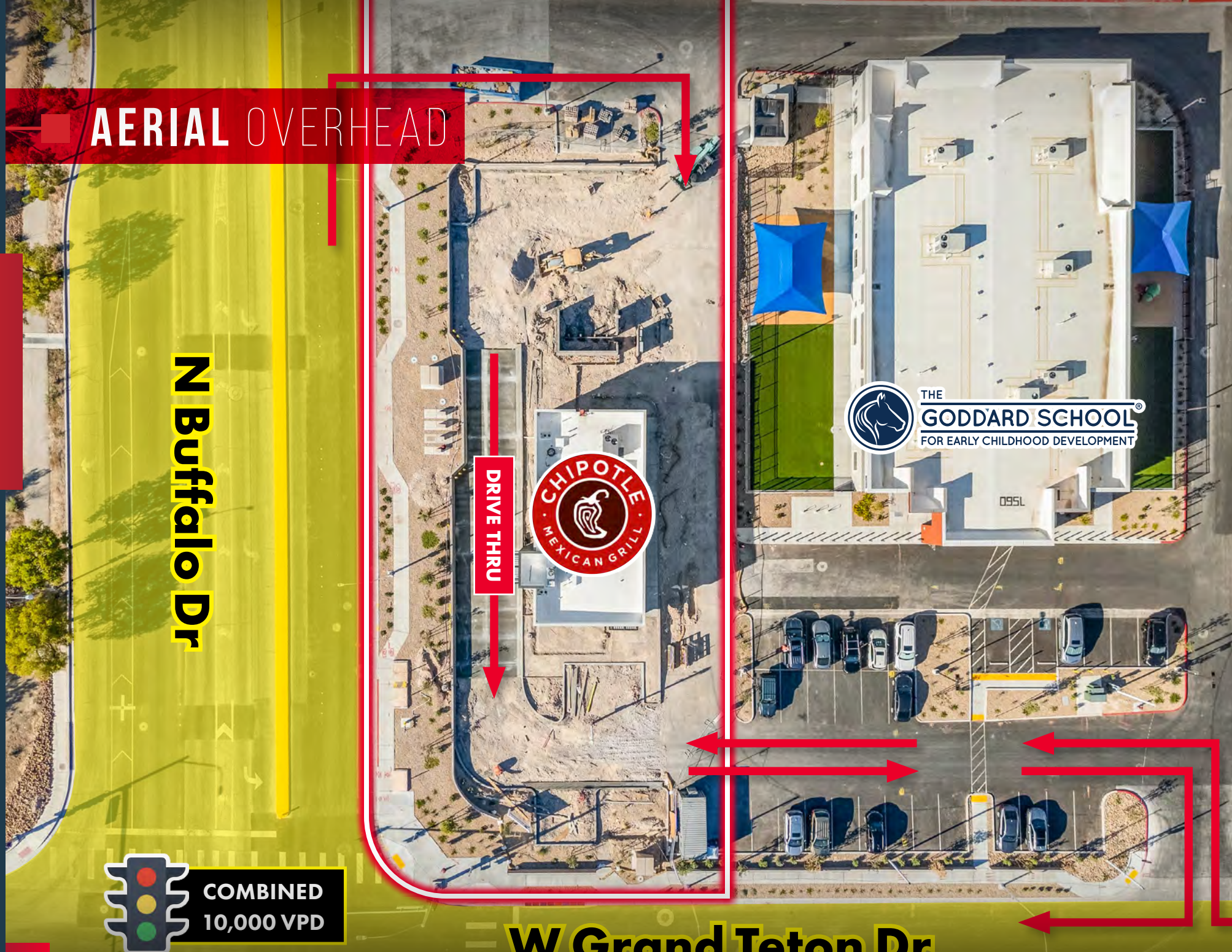
Henderson

Mountain Springs

Enterprise

Boulder City





AERIAL OVERHEAD

N Buffalo Dr

DRIVE THRU



W Grand Teton Dr

COMBINED
10,000 VPD



AERIAL SOUTH



LAS VEGAS STRIP
13 MILES AWAY



COMBINED
10,000 VPD

W Grand Teton Dr

N Buffalo Dr

DRIVE THRU





AERIAL SOUTH

LAS VEGAS STRIP

13 MILES AWAY



73,300 VPD



43,800 VPD



Ralph Cadwallader Middle School
1,396 Students



Betsy/A. Rhodes Elementary School



Arbor View High School
Enrolls 3,500 Students

N Buffalo Dr

W Grand Teton Dr



COMBINED 10,000 VPD

CENTENNIAL CENTER & NEARBY RETAIL

WEBSTER ORTHODONTICS

HUDSON FAMILY DENTAL



Merryhill Preschool

Public Storage



THE GODDARD SCHOOL
FOR EARLY CHILDHOOD DEVELOPMENT










■ ABOUT CHIPOTLE

Trade Name:	Chipotle Mexican Grill, Inc.
Industry:	QSR
NYSE Ticker Symbol:	CMG
Revenue (2023):	US \$9.9 Billion
Net Income:	US \$1.2 Billion
Area Served:	Worldwide
Locations:	3,400+
Employees:	110,000+
Corporate Headquarters:	Newport Beach, CA
Website:	www.chipotle.com



VIEW ANNUAL REPORT & OTHER FINANCIALS



				
CMG NYSE	\$9.9 B REVENUE	\$1.2B NET INCOME	110,000+ EMPLOYEES	3,400+ LOCATIONS



DEMOGRAPHICS



POPULATION

RADIUS	1 MILE	3 MILE	5 MILE	LAS VEGAS MSA
POPULATION	15,088	106,325	216,657	2,343,481
HOUSEHOLDS	5,347	37,270	78,332	898,088
EMPLOYEES	967	13,070	26,580	713,438
ANNUALPOPGRWTH	1.22%	1.39%	1.47%	0.71%



HOUSEHOLD INCOME

RADIUS	1 MILE	3 MILE	5 MILE	LAS VEGAS MSA
AVERAGE	\$133,954	\$125,509	\$125,490	\$102,991
MEDIAN	\$108,804	\$99,396	\$98,549	\$71,379



DRIVE TIMES

INTERSTATE 11
5 MIN



LAS VEGAS STRIP
20 MIN



HENDERSON, NV
35 MIN



ABOUT LAS VEGAS

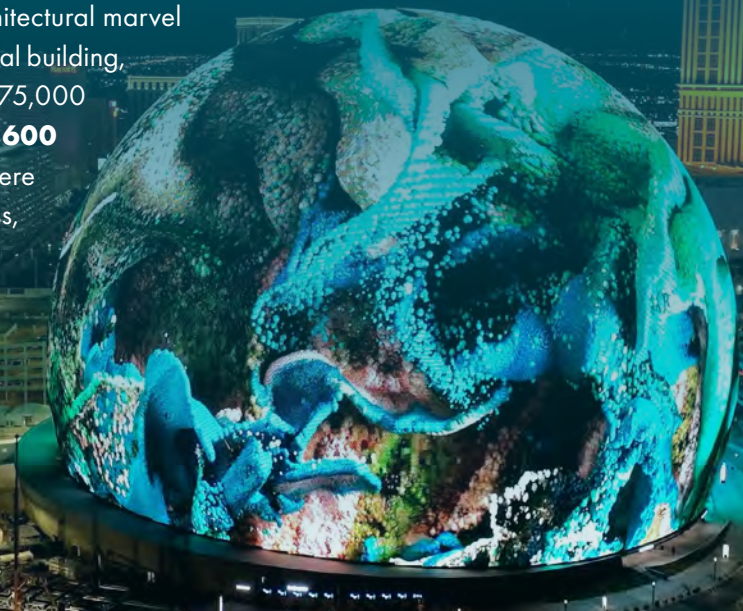
LAS VEGAS, often referred to as the "Entertainment Capital of the World," is a vibrant city nestled in the Nevada desert. Renowned for its iconic Las Vegas Strip, the city is a dazzling showcase of world-class hotels, resorts, and casinos. The Strip is home to famous landmarks like the Bellagio with its mesmerizing fountain show, the pyramid-shaped Luxor, and the vibrant nightlife of Fremont Street. Beyond the glamour of the casinos, visitors can explore diverse attractions, including live performances by world-class entertainers, upscale dining experiences, and thrilling shows that make Las Vegas an unforgettable destination.



ABOUT LAS VEGAS

 <p>Entertainment Capital of the World</p>	 <p>Tourism About 42 Million people visit Las Vegas Every year</p>	 <p>Growth Vegas Population has grown 50% in 10 Years</p>	 <p>\$8.9 Billion 2023 Revenue, up 17% from 2022</p>
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On September 29, 2023, the Las Vegas Sphere, a state-of-the-art technological masterpiece boasting a staggering cost of **\$2.3 BILLION**, celebrated its grand opening. Towering at 112 meters (366 ft) in height and stretching 157 meters (516 ft) at its widest point, this architectural marvel claims the title of the world's largest spherical building, encompassing an expansive 81,300 m2 (875,000 ft2). With **SEATING CAPACITY FOR 18,600 INDIVIDUALS**, every seat within the Sphere is equipped with high-speed internet access, providing a seamless digital experience.



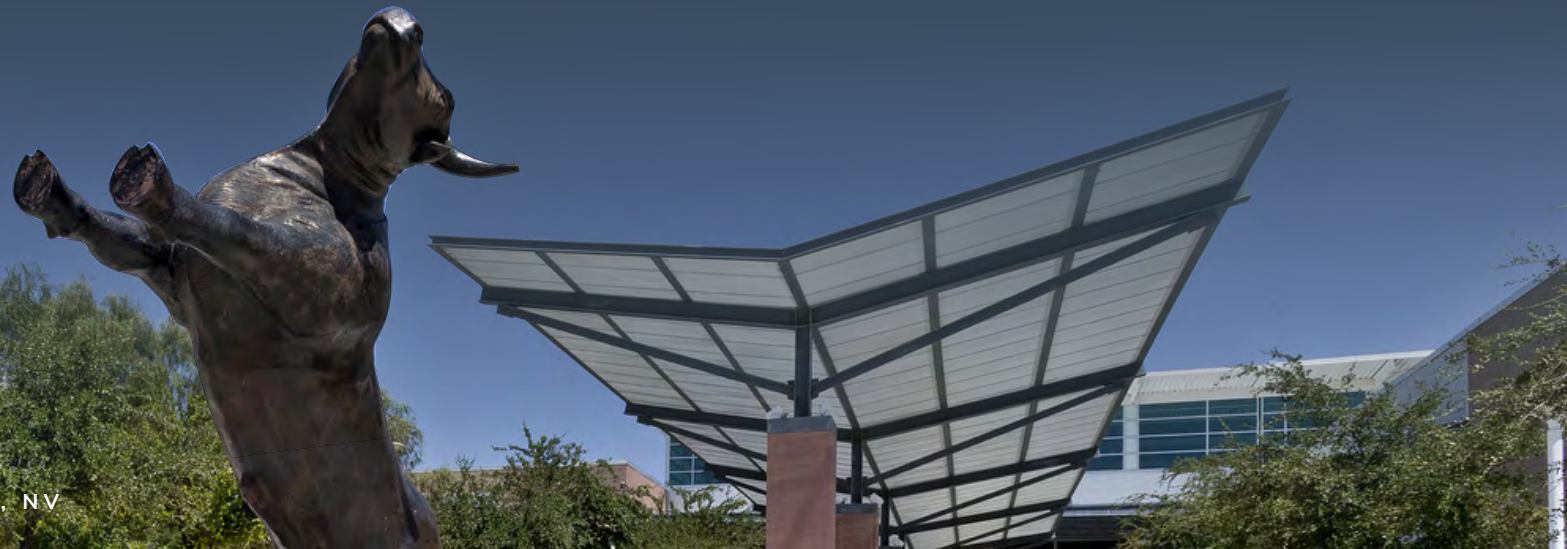
ABOUT ARBOR VIEW HIGH SCHOOL



ARBOR VIEW HIGH SCHOOL, located in the northwest part of Las Vegas, Nevada, is known for its commitment to academic excellence and its wide range of extracurricular activities. Opened in 2005, the school has quickly grown into one of the larger high schools in the Clark County School District, serving a diverse student population. It offers a variety of Advanced Placement (AP) courses and career and technical education programs, helping students prepare for college and career paths. Arbor View is also recognized for its competitive athletics, particularly in football and track and field, fostering school spirit and community pride. With its emphasis on academic achievement and well-rounded development, the school continues to be a cornerstone in the Las Vegas educational landscape.

3,500

STUDENTS ENROLLED ARBOR VIEW HIGH



NEIGHBORING TENANTS



2,800+

LOCATIONS

Public Storage is a leading self-storage company, offering personal and business storage solutions across the U.S. and Europe. Established in 1972, it provides secure, flexible, and scalable storage spaces, including climate-controlled units. Known for its widespread locations and customer-friendly services, Public Storage is a key player in the growing self-storage industry.



500+

LOCATIONS

The Goddard School is a renowned early childhood education provider who promotes social, emotional, and academic growth in young children. With over 500 locations across the U.S., it offers a flexible curriculum that integrates STEAM, literacy, and physical development. The school emphasizes a safe, nurturing environment, partnering with families to foster lifelong learning and curiosity in children from infancy to pre-K.



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