



CHIPOTLE

MEXICAN GRILL

FOR SALE | Absolute NNN STNL Investment

Free Standing Chipotle Build-to-Suit with "Chipotlane"



Representative Photo

Under Construction – Estimated Opening Q3 2026

4300 N. Rancho Drive

Las Vegas, Nevada 89130



David A. Grant

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License # NV-BS.0021567

Confidentiality Agreement



This Confidential Offering Memorandum (the "Memorandum") is being delivered exclusively by Colliers International (the "Agent") to a party who may be interested in the acquisition of 4300 N. Rancho Drive, Las Vegas, Nevada 89130 (the "Property"), described in this Memorandum. This is a private offering, made only by delivery of a copy of the Memorandum to the recipient (the "Recipient"). By accepting this Memorandum, the Recipient agrees to comply strictly with the terms and conditions of the Confidentiality Agreement previously executed and delivered to the Agent by the Recipient with respect to this Memorandum and all information contained herein, and to use this Memorandum only for the purpose of evaluating the offering made hereby.

The material contained in this Memorandum is provided solely to assist the Recipient in determining whether it is interested in making an investigation or evaluation concerning a potential purchase of the Property. Neither the Agent nor any affiliates or client of the Agent which term includes related entities, the owners of any equity interest in the Property, ("Owner"), the manager of the Property ("Manager"), and any officers, employees and agents of any such parties make any representations or warranties with regard to the accuracy or completeness of the information contained herein. This Memorandum may include statements and estimates provided by the Agent, the Owner, or the Manager with respect to the anticipated future performance of the Property. Nothing contained in this Memorandum should be construed as a representation as to the future performance of the Property, and the Recipient acknowledges and agrees that any statements or estimates relating to future performance reflect various assumptions concerning the Property's anticipated results, which may or may not prove to be correct. No representations are made as to the accuracy of such statements and estimates, and none of the Agent, the Owner, the Manager, or any related entities shall have any liability with respect to or arising from any inaccuracy in such statements or estimates.

Statements made in this Memorandum as to the content of any contract or other document referred to, are not complete or definitive descriptions, but summaries or portions thereof. Each such statement is qualified by its reference to the full text of the contract or document, copies of which will be made available by the Agent to Recipient upon request. In addition, not all contracts or other documents, which may be relevant,

have been summarized or referenced in this Memorandum. This Memorandum is being delivered by the Agent to a prospective purchaser with the understanding that it will independently investigate those matters which it deems appropriate in evaluating the Property and will rely solely on its own investigation in determining whether to purchase the Property.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Property in any jurisdiction in which, or to any person for which, such offer, sale, or solicitation would be unlawful. Except where otherwise indicated, the information contained in this Memorandum has been prepared as and no obligation is assumed to supplement or modify the information to reflect subsequent events or conditions. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property or purchase of the Property.

More detailed information regarding the expected terms, conditions, and timing of the offering of the Property will be provided in due course by separate communication with each Recipient. The Agent, the Owner and the Manager reserve the right to engage in discussions or negotiations with one or more recipients or other prospective investors at any time without notification to, or other obligation to, any other Recipient or prospective investor. The offering made hereby is subject to a change in terms or termination without notice. The Owner and the Manager will remain free to operate the Property in their sole and absolute discretion during the evaluation and offering process, including the taking of such actions, whether within or outside of the ordinary course of business, which the Owner or the Manager shall deem necessary, prudent or desirable.

The Agent reserves the right to require the return of this Memorandum and any other material provided to the Recipient at any time.

Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.

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Executive Summary

Name	Chipotle
Assessor Parcel Number	138-02-715-023
Pricing	\$4,088,000.00
Net Operating Income (NOI)	\$184,000.00
Capitalization Rate	4.50%
Total Building Area	2,325 SF
Total Land Area	38,343 SF
Year Built	2026



Highlights

- Chipotle Mexican Grill (NYSE: CMG)
- New Fifteen (15) Year Lease
- Four (4) Five (5) Year Options
- Ten Percent (10%) Increases Every Five (5) Years
- Absolute Triple Net (NNN) Lease
- Zero Landlord Responsibilities
- Tenant Pays Common Area Maintenance (CAM), Real Estate Taxes, and Insurance
- Tenant Maintains All Aspects of the Property
- Management Free Investment
- Fee Simple Ownership
- Nevada Tax Free State
- Strong Demographics
- Excellent Co-Tenancy (*EOS Fitness, McDonald's, Dutch Bros.*)
- Excellent Freeway Commercial Location

Lease Summary

Tenant	Chipotle Mexican Grill, Inc., a Delaware corporation
Tenant Trade Name	Chipotle
Type of Ownership	Fee Simple
Lease Guarantor	Chipotle Mexican Grill, Inc., a Delaware corporation
Lease Type	Absolute NNN Lease (Land and Building)
Lease Term	Fifteen (15) Years
Option Term	Four (4) Five (5) Year Options
Right of First Refusal	No
Rent Commencement Date	TBD
Lease Expiration Date	TBD

Annual Property Operating Data

TERM	MONTHLY RENT	ANNUAL RENT
Years 1–5	\$15,333.33	\$184,000.00
Years 6–10	\$16,866.67	\$202,400.00
Years 11–15	\$18,553.33	\$222,640.00
OPTION YEARS	MONTHLY RENT	ANNUAL RENT
Option 1 Years 1–5	10% Increase	10% Increase
Option 2 Years 6–10	10% Increase	10% Increase
Option 3 Years 11–15	10% Increase	10% Increase
Option 4 Years 16–20	10% Increase	10% Increase

Purchaser to pay all cash or obtain new financing at market terms and conditions.



Parent Company Trade Name	Chipotle Mexican Grill, Inc.
Number of Locations	Over 4,000
Headquarters	Newport Beach, California
Website	www.chipotle.com
Year Founded	1993

Property Summary

Colliers is pleased to present the opportunity to acquire the fee simple interest, in an absolute triple net (NNN) corporate Chipotle Build-to-Suit lease, located in Las Vegas, Nevada.

Chipotle signed a fifteen (15) year lease with four (4) five (5) year options to extend. The lease is an absolute triple net (NNN) lease with zero landlord responsibilities.

The subject property is located on Rancho Drive, just south of the southeast corner of Rancho Drive and Craig Road. This location sits on Rancho Drive, adjacent to EOS Fitness, Dutch Bros, 7-Eleven, WOW Carwash, Take 5 Oil Change, McDonald's, and Hawaiian Bros Island Grill. Retailers located in the immediate trade area include Planet Fitness, Habit Burger, Superior Grocers, Bank of America, Wells Fargo, Lowe's, Burger King, Panda Express, and Walmart Neighborhood Market.

There are approximately 17,784 residents within a 1-mile radius; 61,414 residents within a 2-mile radius; and 149,949 residents within a 3-mile radius.

The estimated average household income is \$101,337 within a 1-mile radius; \$107,252 within a 2-mile radius; and \$104,623 within a 3-mile radius.

Tenant 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.

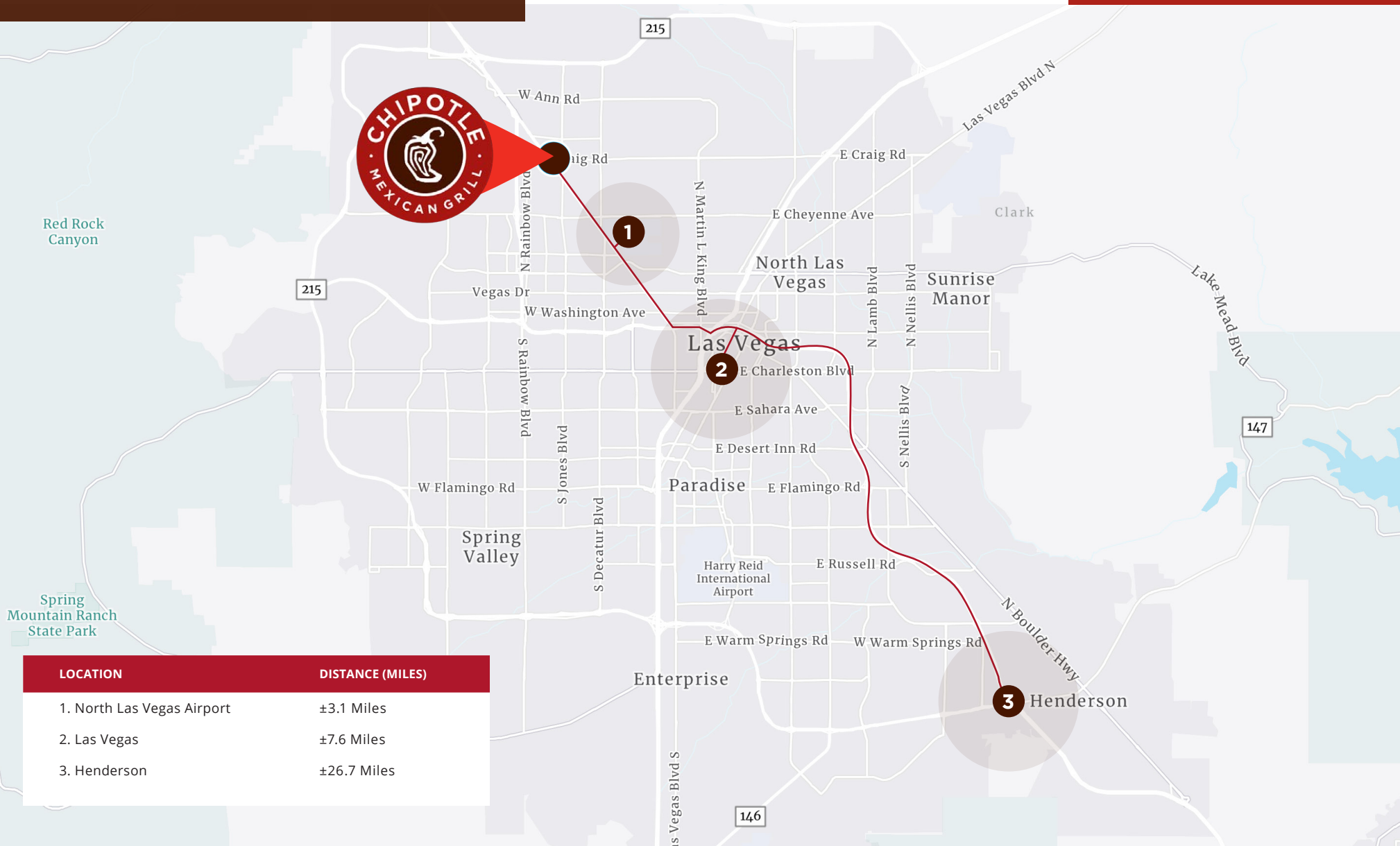
Chipotle had over 4,000 restaurants as of January 1, 2026, in the United States, Canada, the United Kingdom, France and Germany. Chipotle is the only restaurant company of its size that owns and operates all its restaurants. With over 130,000 employees passionate about providing a great guest experience, 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. Steve Ells, founder, first opened Chipotle with a single restaurant in Denver, Colorado in 1993.



4300 N. Rancho Drive

Las Vegas, Nevada 89130

Location Map



For Illustration Purposes Only. Not To Scale.

4300 N. Rancho Drive

Las Vegas, Nevada 89130

Retailers Map

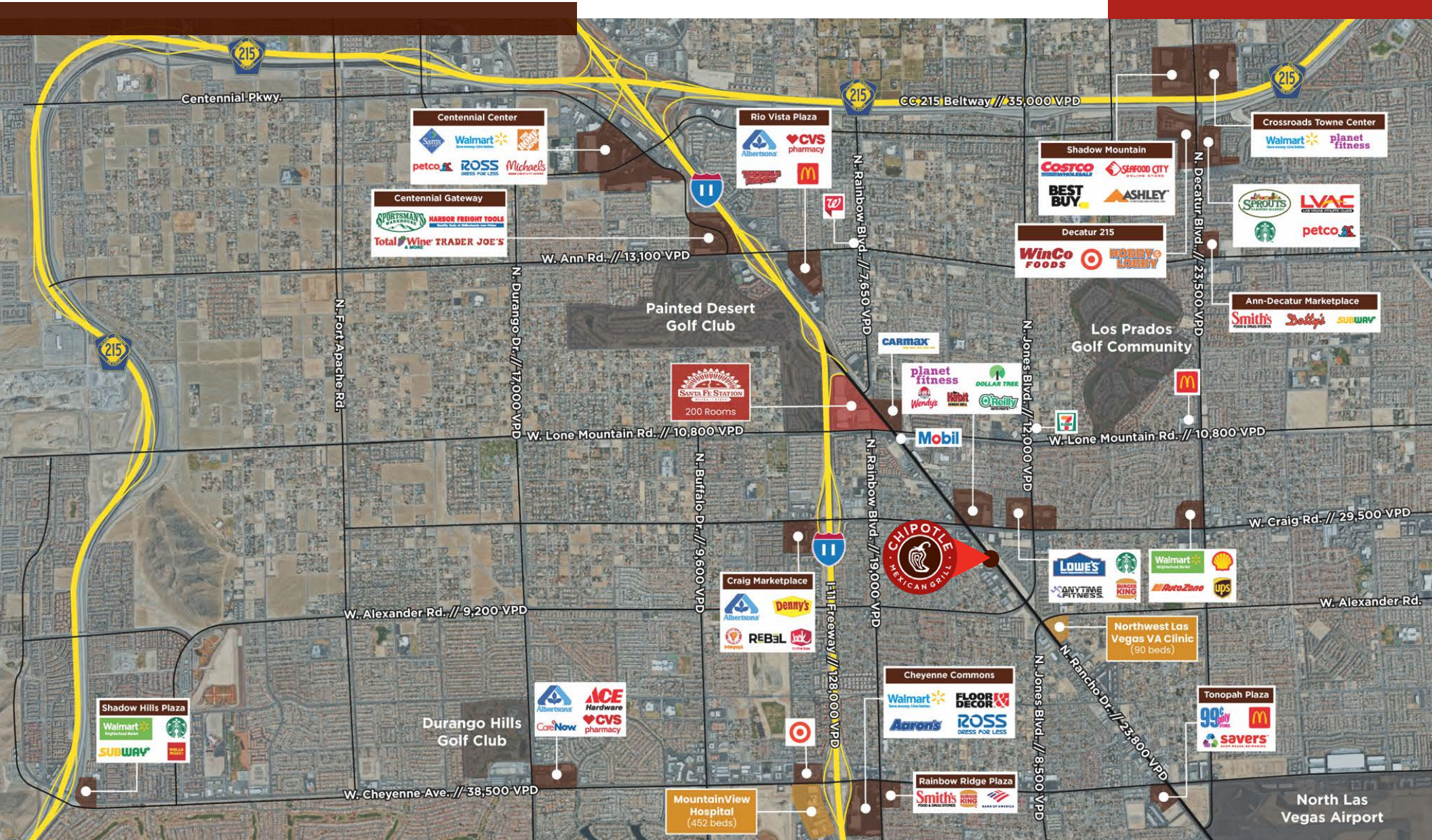


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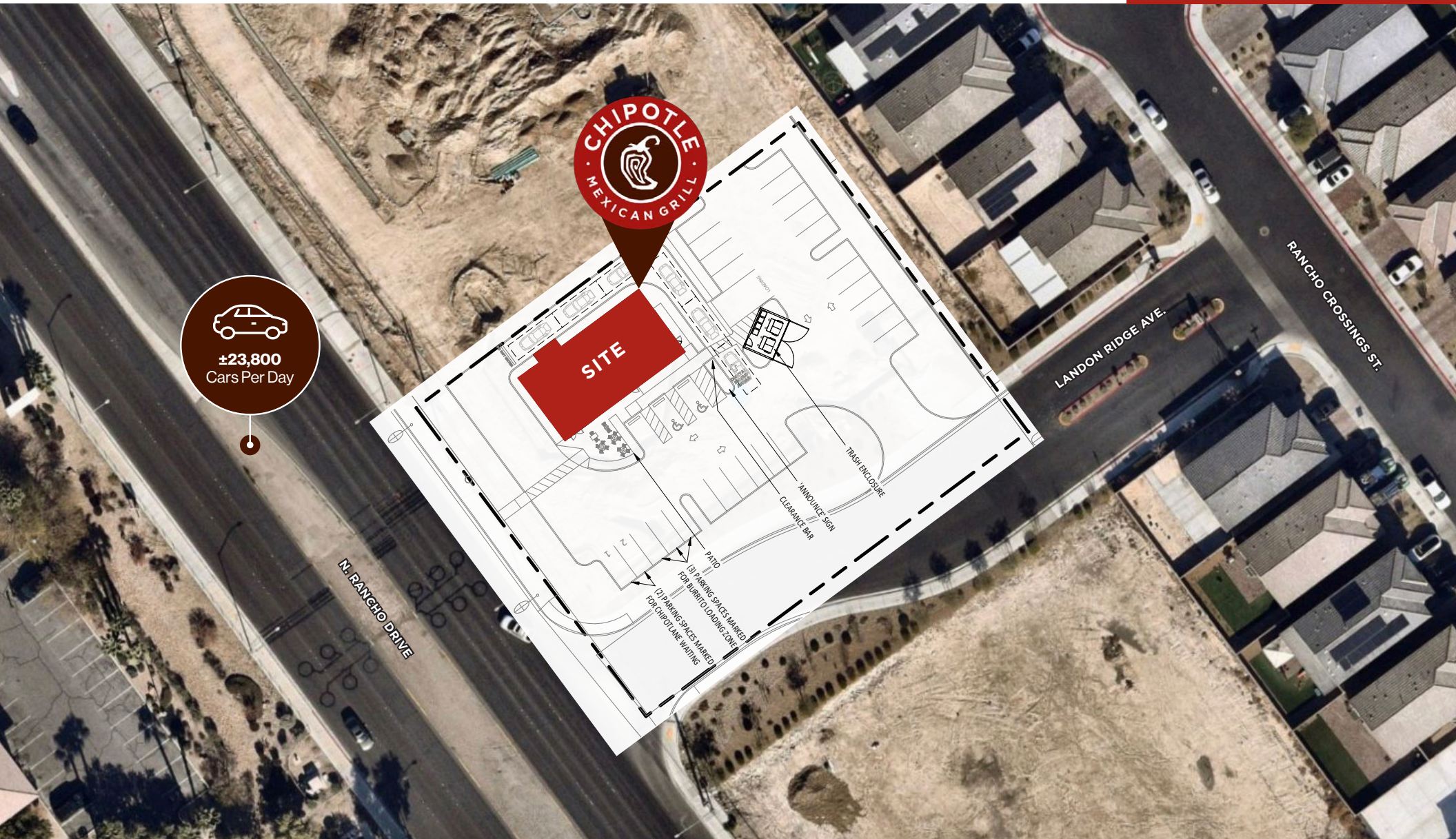
Retailers Map



4300 N. Rancho Drive

Las Vegas, Nevada 89130

Site Plan

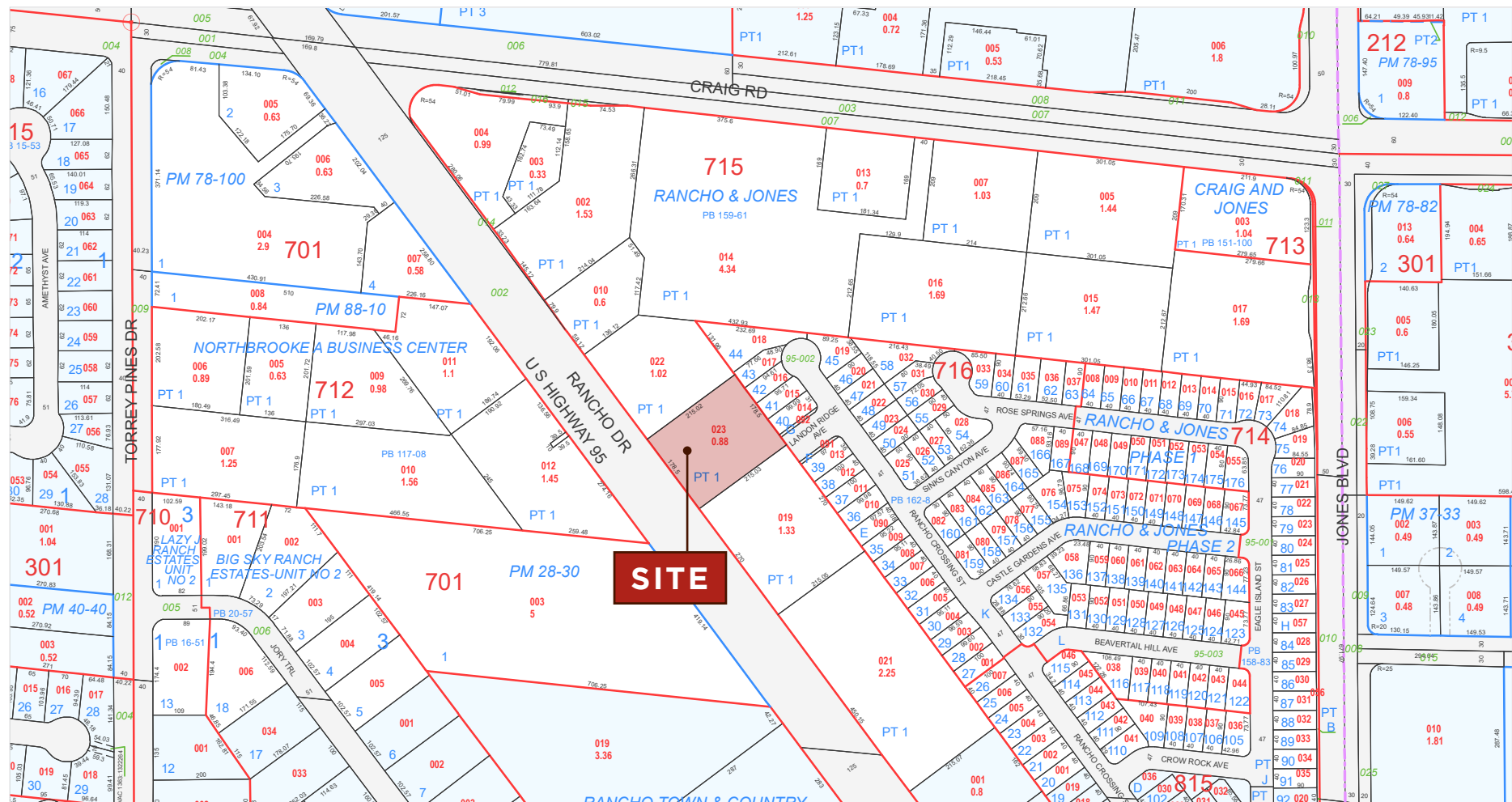


4300 N. Rancho Drive

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Parcel Map

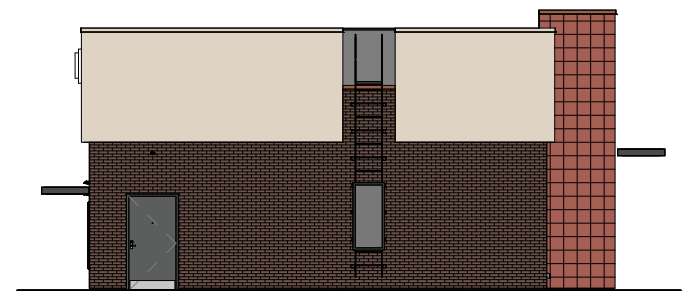
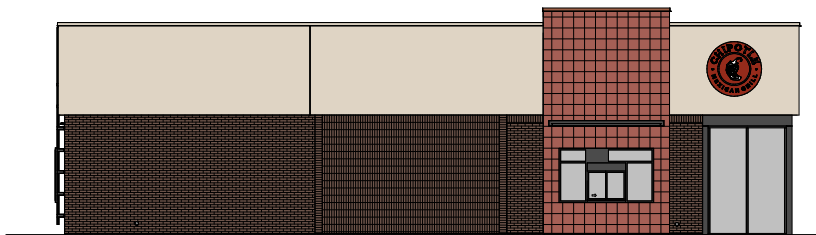
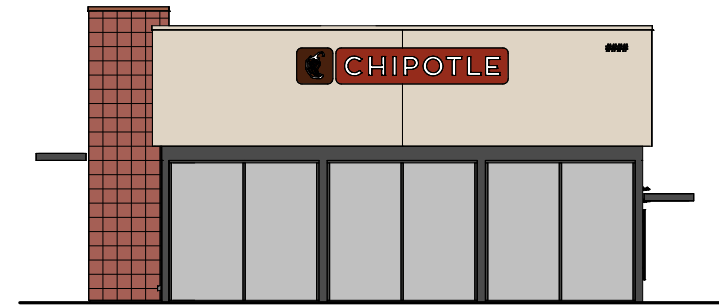
NOTES This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office. This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information. USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL 0 100 200 400 600 800	MAP LEGEND — PARCEL BOUNDARY — SUB BOUNDARY — PM/LD BOUNDARY — ROAD EASEMENT — MATCH / LEADER LINE — HISTORIC LOT LINE — HISTORIC SUB BOUNDARY — HISTORIC PM/LD BOUNDARY — SECTION LINE — CONDOMINIUM UNIT — AIR SPACE PCL — RIGHT OF WAY PCL — SUB-SURFACE PCL 001 ROAD PARCEL NUMBER 001 PARCEL NUMBER 1.00 ACREAGE 202 PARCEL SUB/SEQ NUMBER PB 24-45 PLAT RECORDING NUMBER 5 BLOCK NUMBER 5 LOT NUMBER GL5 GOV. LOT NUMBER	BOOK T20S R60E	SEC. 2	TWP N 2 SE 4	138-02-7 																																																																						
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4300 N. Rancho Drive

Las Vegas, Nevada 89130

Elevations



4300 N. Rancho Drive

Las Vegas, Nevada 89130

Demographics

Population Summary	1 MILE	2 MILE	3 MILE
2025 Total Population	17,784	61,414	149,949
2025 Total Daytime Population	15,124	49,715	121,696
Workers	6,403	18,407	45,114
Residents	8,721	31,308	76,582
2030 Total Population	18,380	62,547	152,577
2020 Census Population	16,754	61,180	149,311
2010 Census Population	15,874	58,784	138,415
2000 Census Population	13,322	52,247	111,017
2025-2030 Growth Rate: Population (CAGR)	0.7%	0.4%	0.4%
2020-2025 Growth Rate: Population (CAGR)	1.1%	0.1%	0.1%
2010-2020 Growth Rate: Population (CAGR)	0.5%	0.4%	0.8%
Household Summary	1 MILE	2 MILE	3 MILE
2025 Total Households	7,060	23,826	56,454
2030 Total Households	7,349	24,488	58,018
2020 Total Households	6,572	23,268	55,227
2010 Total Households	6,040	21,907	50,384
2000 Total Households	4,871	19,245	40,801
2025-2030 Total Projected Household Growth	0.8%	0.6%	0.6%
2010-2025 Total Estimated Household Growth	1.4%	0.5%	0.4%
2000-2010 Total Household Growth	0.9%	0.6%	0.9%
Family Household Summary	1 MILE	2 MILE	3 MILE
2025 Total Family Households	4,565	15,650	37,498
2030 Total Family Households	4,750	16,043	38,422
2020 Total Family Households	4,331	15,639	37,610
2010 Total Family Households	4,159	15,183	35,295
2000 Total Family Households	3,635	14,224	29,827
2025-2030 Total Projected Family Household Growth	0.8%	0.5%	0.5%

4300 N. Rancho Drive

Las Vegas, Nevada 89130

Demographics

2025 Population by Race/Ethnicity	1 MILE	2 MILE	3 MILE
Total	17,785	61,414	149,949
White Alone	48.0%	49.5%	44.3%
Black Alone	13%	13%	16%
American Indian Alone	1%	1%	1%
Asian Alone	6%	6%	7%
Pacific Islander Alone	1%	1%	1%
Some Other Race Alone	15%	14%	16%
Two or More Races	16%	15%	16%
Hispanic Origin	32%	30%	32%
Non-Hispanic Origin	68.3%	69.6%	68.0%
Diversity Index	83.0	82.1	84.5
2025 Estimated Housing Units by Tenure	1 MILE	2 MILE	3 MILE
2025 Housing Units	7,262	24,890	58,792
Owner Occupied Housing Units	69.2%	69.5%	64.6%
Renter Occupied Housing Units	30.8%	30.5%	35.4%
Vacant Housing Units	2.8%	4.3%	4.0%
2025 Hispanic Origin Population by Race/Ethnicity	1 MILE	2 MILE	3 MILE
2025 Hispanic Population	5,631	18,662	47,976
White	18.2%	18.4%	17.7%
Black/African American	2.1%	2.0%	2.2%
American Indian/Alaska Native	1.9%	2.0%	2.0%
Asian	0.8%	0.7%	0.7%
Pacific Islander	0.4%	0.3%	0.3%
Other Race	44.9%	45.6%	47.1%
Two or More Races	31.8%	31.1%	30.0%

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Demographics

2025 Population by Sex	1 MILE	2 MILE	3 MILE
Total Population	17,784	61,414	149,949
Male Population	49.1%	49.0%	49.0%
Female Population	50.9%	51.0%	51.1%
2025 Households by Income	1 MILE	2 MILE	3 MILE
Total Households	7,060	23,826	56,454
<\$15,000	6%	6%	6%
\$15,000 - \$24,999	4%	5%	5%
\$25,000 - \$34,999	5%	6%	7%
\$35,000 - \$49,999	9%	9%	9%
\$50,000 - \$74,999	18%	17%	17%
\$75,000 - \$99,999	16%	15%	15%
\$100,000 - \$149,999	24%	22%	20%
\$150,000 - \$199,999	13%	11%	10%
\$200,000+	6%	10%	10%
Average Household Income	\$101,337	\$107,252	\$104,623
Median Household Income	\$86,932	\$85,731	\$82,321
2025 Households by Type	1 MILE	2 MILE	3 MILE
Total Households	7,060	23,826	56,454
Family Households	64.7%	65.7%	66.4%
Non-Family Households	35.3%	34.3%	33.6%
2025 Population 15+ by Marital Status	1 MILE	2 MILE	3 MILE
Total	14,962	51,856	124,811
Never Married	34.3%	33.4%	35.9%
Married	46%	48%	46%
Widowed	4%	6%	5%
Divorced	16%	13%	13%

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Demographics

Households by Type Details	1 MILE	2 MILE	3 MILE
Total	6,572	23,268	55,227
Married Couple Households	42.4%	45.2%	44.3%
With Own Children <18	13.4%	13.9%	15.3%
Without Own Children <18	29.0%	31.3%	29.0%
Cohabiting Couple Households	8.7%	8.3%	8.5%
With Own Children <18	2.8%	2.8%	3.0%
Without Own Children <18	5.9%	5.6%	5.5%
Male Householder, No Spouse/Partner	20.1%	18.9%	18.8%
Living Alone	11.6%	11.5%	11.0%
65 Years and over	4.0%	4.0%	3.4%
With Own Children <18	1.9%	1.7%	1.9%
Without Own Children <18, With Relatives	4.2%	3.7%	3.8%
No Relatives Present	2.4%	2.0%	2.1%
Female Householder, No Spouse/Partner	28.8%	27.5%	28.4%
Living Alone	14.1%	13.4%	13.0%
65 Years and over	7.0%	7.0%	6.2%
With Own Children <18	4.8%	4.7%	5.7%
Without Own Children <18, With Relatives	8.6%	8.0%	8.4%
No Relatives Present	1.4%	1.4%	1.4%
Household Size	1 MILE	2 MILE	3 MILE
2020 Average Household Size	2.55	2.61	2.69
2025 Average Household Size	2.5	2.6	2.7
2030 Average Household Size	2.5	2.5	2.6
2025 Average Family Size	3.1	3.1	3.2
2030 Average Family Size	3.0	3.1	3.2
Poverty Status (ACS 2019-2023)	1 MILE	2 MILE	3 MILE
Households Below the Poverty Level	9.2%	9.8%	11.2%
Households at or Above the Poverty Level	90.9%	90.2%	88.8%
Married Couple Families below Poverty Level	1.3%	1.8%	1.7%

4300 N. Rancho Drive

Las Vegas, Nevada 89130

Demographics

2025 Population by Age	1 MILE	2 MILE	3 MILE
Total	17,786	61,413	149,949
0 - 4	4.9%	4.8%	5.2%
5 - 9	5%	5%	6%
10 - 14	5%	6%	6%
15 - 19	5%	5%	6%
20 - 24	5%	5%	6%
25 - 29	7%	6%	7%
30 - 34	7%	7%	8%
35 - 39	7%	7%	7%
40 - 44	6%	6%	6%
45 - 49	6%	6%	6%
50 - 54	6%	6%	6%
55 - 59	7%	7%	6%
60 - 64	7%	7%	6%
65 - 69	6%	6%	6%
70 - 74	5%	5%	5%
75 - 79	4%	4%	4%
80 - 84	3%	3%	2%
85+	2%	2%	2%
18+	81%	81%	80%
2025 Median Age	41.8	42.8	40.1
2025 Population 25+ by Educational Attainment	1 MILE	2 MILE	3 MILE
Total	13,068	45,363	106,991
Less than 9th Grade	3.3%	3.2%	3.8%
9th - 12th Grade, No Diploma	6.7%	5.6%	6.1%
High School Graduate	26.9%	28.3%	27.9%
Some College, No Degree	26.2%	24.9%	22.9%
Associate Degree	11.2%	9.4%	10.1%
Bachelor's Degree	14.4%	15.9%	16.4%
Graduate/Professional Degree	7.9%	9.2%	8.9%

4300 N. Rancho Drive

Las Vegas, Nevada 89130

Demographics

2025 Employed Population 16+ by Occupation	1 MILE	2 MILE	3 MILE
Total	9,234	30,551	74,289
White Collar	50.6%	53.2%	54.0%
Architecture/Engineering	0.4%	1.1%	1.2%
Arts/Design/Entertainment/Sports/Media	1.9%	1.7%	1.7%
Business/Financial	5.2%	5.1%	4.8%
Community/Social Service	0.4%	1.1%	1.1%
Computer/Mathematical	2.2%	2.6%	2.5%
Education/Training/Library	3.5%	4.4%	5.2%
Healthcare Practitioner/Technician	4.4%	4.7%	4.8%
Legal	0.5%	0.9%	0.9%
Life/Physical/Social Science	1.5%	1.5%	1.0%
Management	12.1%	11.6%	9.7%
Office/Administrative Support	11.2%	10.6%	12.1%
Sales and Sales Related	7.5%	7.9%	9.0%
Blue Collar	26.1%	23.9%	23.1%
Construction/Extraction	7.3%	5.7%	5.9%
Farming/Fishing/Forestry	0.4%	0.3%	0.2%
Installation/Maintenance/Repair	4.4%	3.4%	3.3%
Production	4.2%	3.5%	3.1%
Transportation/Material Moving	9.8%	11.0%	10.6%
Other	23.3%	22.9%	22.8%
Building/Grounds Cleaning/Maintenance	3.6%	3.8%	4.0%
Food Preparation/Serving Related	7.9%	8.5%	8.5%
Healthcare Support	3.4%	2.9%	2.9%
Personal Care/Service	4.9%	5.3%	4.6%
Protective Service	3.5%	2.6%	2.8%

4300 N. Rancho Drive

Las Vegas, Nevada 89130

Demographics

Occupied Housing Units by Vehicles Available (ACS 2019-2023)	1 MILE	2 MILE	3 MILE
Total Households	1,598	4,888	7,618
Owner Households	1,051	3,638	5,877
No Vehicles	2.0%	3.4%	3.3%
1 Vehicle	33.2%	31.4%	32.4%
2 Vehicles	52.4%	50.0%	46.8%
3 Vehicles	10.8%	11.3%	12.5%
4 Vehicles	0.7%	0.6%	0.5%
5 or More Vehicles	0.8%	3.7%	4.0%
Renter Households	547	1,251	1,740
No Vehicles	8.8%	7.4%	8.6%
1 Vehicle	52.1%	52.5%	49.1%
2 Vehicles	27.2%	27.6%	30.5%
3 Vehicles	9.3%	11.0%	9.6%
4 Vehicles	2.7%	1.6%	1.3%
5 or More Vehicles	0.0%	0.0%	0.9%
Workers Age 16+ by Transportation to Work (ACS 2019-2023)	1 MILE	2 MILE	3 MILE
Workers Age 16+	9,011	30,033	72,690
Worked in State and County of Residence	99.1%	98.8%	98.8%
Worked in State but Outside County of	0.9%	0.5%	0.4%
Worked Outside State of Residence	0.0%	0.7%	0.8%
Drove Alone to Work	81.5%	79.1%	77.0%
Carpooled	7.7%	9.3%	8.4%
Took Public Transportation	1.1%	1.2%	1.9%
Took a Taxicab	0.2%	0.4%	0.3%
Motorcycled	0.0%	0.1%	0.2%
Bicycled	0.4%	0.2%	0.6%
Walked	1.2%	1.0%	0.9%
Took Other Means of Transportation	2.4%	1.5%	1.8%
Worked at Home	5.6%	7.2%	9.0%

4300 N. Rancho Drive

Las Vegas, Nevada 89130

Demographics

Workers Age 16+ by Transportation to Work (ACS 2019-2023)	1 MILE	2 MILE	3 MILE
Travel Time to Work (Did Not Work From Home)			
<5 minutes	0.7%	0.8%	1.2%
5-9 minutes	6.8%	6.4%	5.7%
10-14 minutes	8.4%	8.5%	8.2%
15-19 minutes	8.4%	11.5%	12.5%
20-24 minutes	25.9%	20.6%	18.8%
25-29 minutes	7.1%	10.3%	11.7%
30-34 minutes	23.6%	23.8%	22.0%
35-39 minutes	5.0%	3.8%	4.1%
40-44 minutes	6.1%	5.9%	5.4%
45-59 minutes	4.6%	4.7%	5.6%
60-89 minutes	2.4%	1.8%	2.6%
90 minutes or more	1.2%	2.0%	2.2%
2025 Owner Occupied Housing Units by Value	1 MILE	2 MILE	3 MILE
Total	4,883	16,557	36,464
<\$50,000	2.3%	1.3%	1.7%
\$50,000 - \$99,999	2.0%	0.6%	0.6%
\$100,000 - \$149,999	0.4%	0.3%	0.8%
\$150,000 - \$199,999	1.7%	0.9%	1.2%
\$200,000 - \$249,999	4.0%	2.9%	3.2%
\$250,000 - \$299,999	4.8%	3.9%	4.5%
\$300,000 - \$399,999	26.9%	23.4%	24.3%
\$400,000 - \$499,999	31.2%	31.4%	29.7%
\$500,000 - \$749,999	21.3%	26.3%	25.4%
\$750,000 - \$999,999	2.9%	5.8%	5.8%
\$1,000,000 - \$1,499,999	0.3%	1.2%	1.2%
\$1,500,000 - \$1,999,999	2.0%	1.3%	0.8%
\$2,000,000 +	0.2%	0.6%	0.9%
Average Home Value	\$464,090	\$510,530	\$500,822
Median Home Value	\$425,328	\$453,084	\$446,504



*Representative Photo



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