SINGLE TENANT DRIVE-THRU EQUIPPED

NNN Investment Opportunity

CHIPOTLE
MEXICAN GRILL

2025 Construction | New 15-Year Lease | 10% Rental Increases | Corporate Guaranty (NYSE: CMG)

314 E Fairmount Ave

LAKEWOOD NEW YORK

ACTUAL SITE

Caliber Commercial Brokerage

SRS CAPITAL MARKETS

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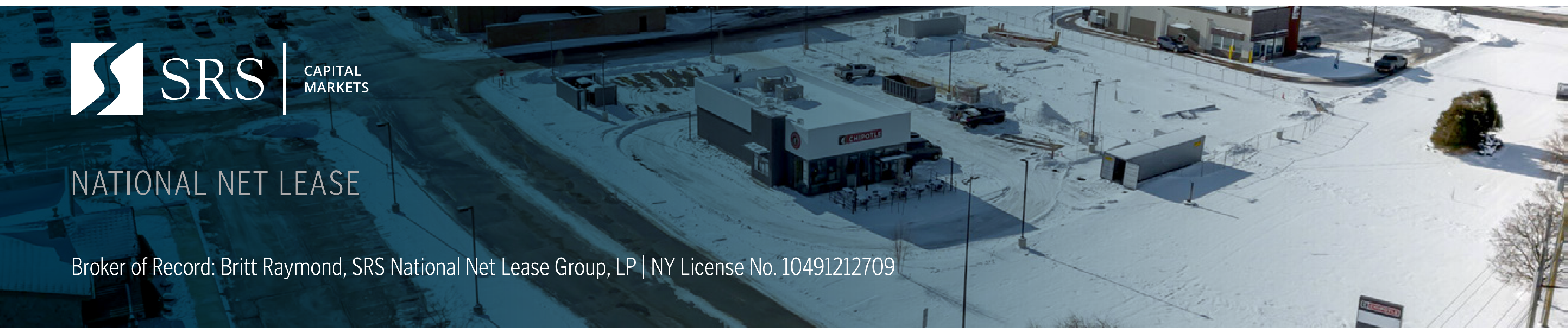
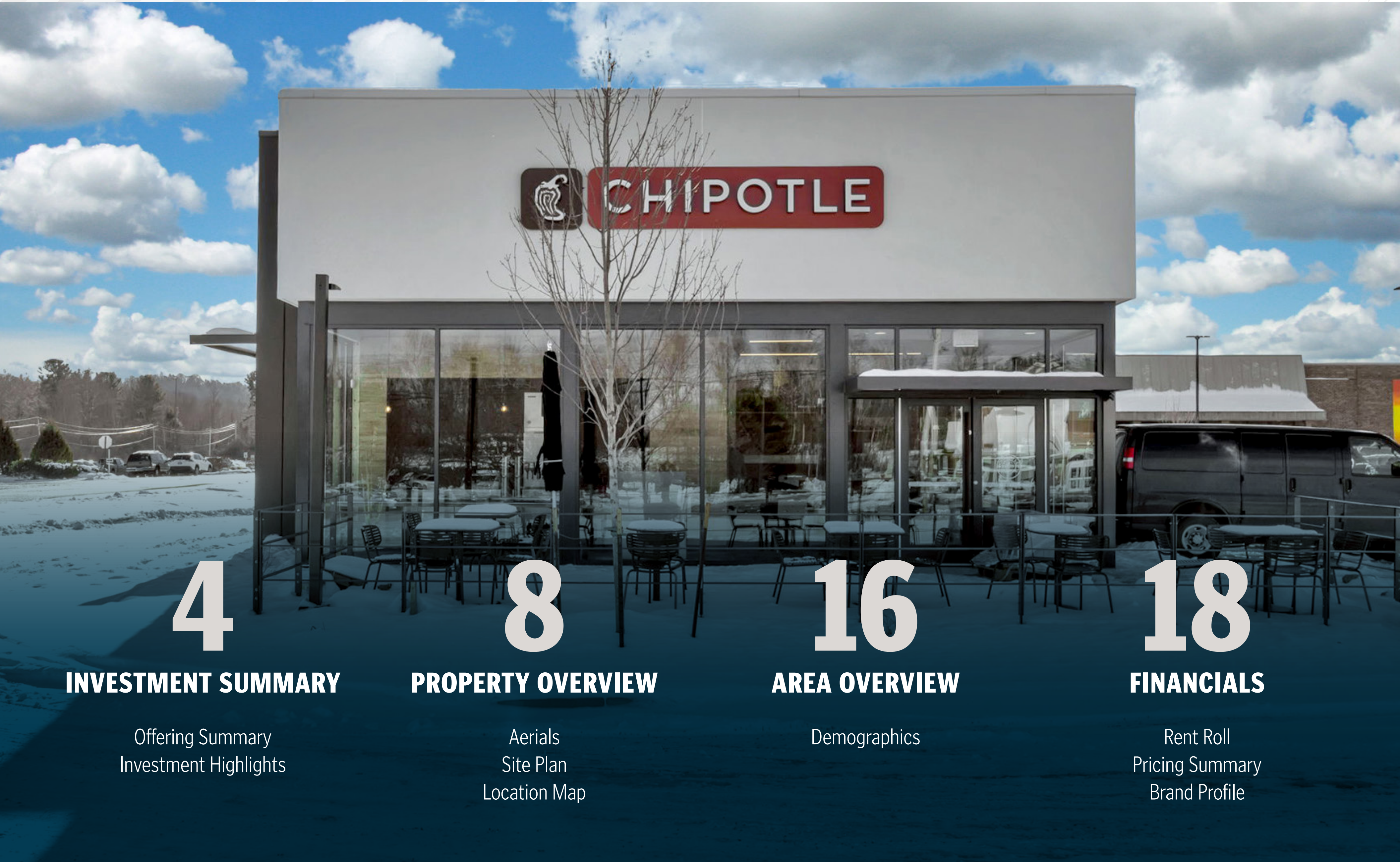


Broker of Record: Britt Raymond, SRS National Net Lease Group, LP | NY License No. 10491212709


CHIPOTLE

INVESTMENT SUMMARY

SRS National Net Lease is pleased to present the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased Chipotle investment property located in Lakewood, New York. The tenant recently executed a brand new 15-year lease with four (5-year) options to extend, demonstrating their long-term commitment to the site. The lease features 10% rental increases every five years throughout the primary term and at the beginning of each option period, supporting NOI growth and providing a hedge against inflation. The lease is backed by a corporate guaranty from Chipotle Mexican Grill, Inc., a publicly traded company (NYSE: CMG) with over 4,000 locations. The property features brand new 2025 construction with the latest Chipotle prototype and a drive-thru layout. The NNN lease structure requires the tenant to reimburse for CAM, taxes, and insurance, including a proportionate share of CAM expenses for common areas shared with the adjacent tenant. For additional details regarding landlord and tenant responsibilities, please refer to page 7.

The property is strategically positioned along E Fairmount Ave (17,000 VPD), the primary retail corridor serving Lakewood and providing direct connectivity to Jamestown. The asset is an outparcel to Chautauqua Mall, a 435,000+ square foot regional mall featuring national brands including Old Navy, Ollie's Bargain Outlet, and Planet Fitness. The property is also adjacent to a Walmart Supercenter-anchored neighborhood center generating approximately 3.3 million annual visits, ranking in the top 6% among comparable centers nationwide. Numerous additional national retailers along the corridor including Target, Wegmans, and The Home Depot further strengthen the retail corridor and drive consumer traffic to the area. The concentration of national retailers and strong traffic along E Fairmount Ave positions the property within one of the region's dominant retail corridors.

PROPERTY PHOTOS

OFFERING

Price	$2,419,000
Net Operating Income	$141,500
Cap Rate	5.85%
Guaranty	Chipotle Mexican Grill, Inc. (NYSE: CMG)
Tenant	Chipotle Mexican Grill Of Colorado, LLC (dba Chipotle)
Lease Type	NNN
Landlord Responsibilities	See page 7
Sales Reporting	No
ROFO/ROFR	No

PROPERTY SPECIFICATIONS

Rentable Area	2,325 SF
Land Area	0.62 Acres
Property Address	314 E Fairmount Ave Lakewood, New York 14750
Year Built	2025
Parcel Number	062201-386.09-1-3.6.1
Ownership	Fee Simple (Land & Building Ownership)

ACTUAL SITE

New 15-Year Lease | Options To Extend | 10% Rental Increases | Corporate Guaranty (NYSE: CMG) | 2025 Construction | Drive-Thru Equipped

- The tenant recently executed a new 15-year lease with four (4) 5-year options to extend, demonstrating their long-term commitment to the site
- 10% rental increases every five years throughout the primary term and at the beginning of each option period support NOI growth and hedge against inflation
- The lease is backed by a corporate guaranty from Chipotle Mexican Grill, Inc., a publicly traded company (NYSE: CMG) with over 4,000 locations
- 2025 construction featuring the latest Chipotle prototype and an optimized drive-thru layout

NNN Lease | Fee Simple Ownership

- Landlord responsibilities:
  - Capital expenditures for new improvements and replacement of existing improvements
  - Administer CAM (reimbursed by tenant)
  - Repair and maintain the roof, structure, life safety systems, foundation, and patio area (capital expenditures for repairs and maintenance of existing improvements can be included in the tenant's CAM reimbursement responsibilities)
- Tenant responsibilities:
  - Reimburse 100% of taxes, insurance, and common area maintenance including parking lot maintenance and capital expenditure for repairs and maintenance of existing improvements
  - CAM reimbursement is capped at $9.15 PSF in the first year, with a 5% annual cap increase. The 5% cap excludes taxes, insurance, snow removal, and parking lot maintenance

Outparcel To Chautauqua Mall | Dense Retail Corridor | Adjacent To Walmart-Anchored Center (3.3M Annual Visits)

- The subject property is an outparcel to Chautauqua Mall, a 435K+ SF regional mall featuring national brands like Old Navy, Ollie's Bargain Outlet, and Planet Fitness
- Adjacent to a Walmart Supercenter-anchored neighborhood center generating approximately 3.3 million annual visits, ranking in the top 6% among comparable centers nationwide
- Numerous additional national retailers along the corridor including Target, Wegmans, and The Home Depot, among others

Strong Frontage On E Fairmount Ave (17,000 VPD)

- The property benefits from prominent frontage along E Fairmount Ave (17,000 VPD), the primary retail corridor in Lakewood providing direct connectivity to Jamestown

LOCATION

Lakewood, New York
Chautauqua County

PARKING

There are approximately 36 parking spaces on the owned parcel.
The parking ratio is approximately 15.5 stalls per 1,000 SF of leasable area.

ACCESS

E Fairmount Ave/State Hwy 394: 1 Access Point

PARCEL

Parcel Number: 062201-386.09-1-3.6.1
Acres: 0.62
Square Feet: 26,920

TRAFFIC COUNTS

E Fairmount Ave/State Hwy 394: 17,000 VPD

CONSTRUCTION

Year Built: 2025

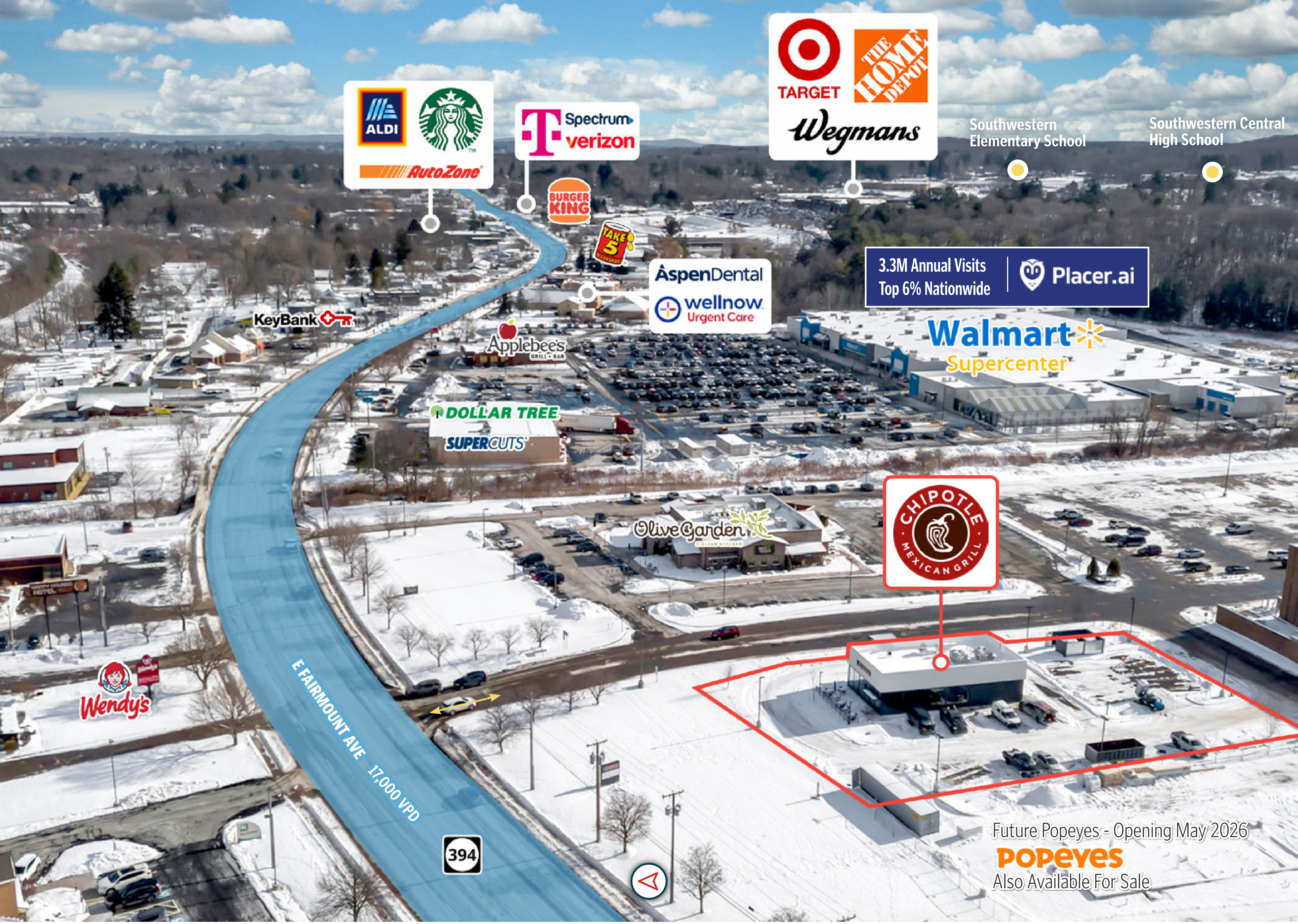
IMPROVEMENTS

There is approximately 2,325 SF of existing building area with drive-thru

ZONING

Highway Business (B2)


Chautauqua Mall
OLD NAVY
OLLiE'S
FINISH LINE
Olive Garden
planet fitness
JCPenney
Arby's
NAPA
MALL BLVD
Panera BREAD
TACO BELL
CHIPOTLE MEXICAN GRILL
CHIPOTLE
Future Popeyes - Opening May 2026
POPEYES
Also Available For Sale


ALDI
AutoZone
Spectrum
verizon
BURGER KING
TARGET
THE HOME DEPOT
Wegmans
Southwestern Elementary School
Southwestern Central High School
AspenDental
wellnow Urgent Care
3.3M Annual Visits
Top 6% Nationwide
Placer.ai
KeyBank
Applebee's
Walmart Supercenter
DOLLAR TREE
SUPERCUTS
Olive Garden
CHIPOTLE MEXICAN GRILL
Wendy's
E FAIRMOUNT AVE
17,000 VPD
394
Future Popeyes - Opening May 2026
Popeyes
Also Available For Sale


Lakewood Village Center
T.J.maxx
Sherwin-Williams
Michaels
MattressFirm
PetSmart
Little Caesars
SHOE DEPT.
COSMO PROF
TRACTOR SUPPLY CO
HARBOR FREIGHT
home OUTLET
Kitchens, Baths, Floors & More
Chautauqua Mall
OLD NAVY
OLLIE'S
FINISH LINE
OliveGarden
planet fitness
Arby's
NAPA
Panera BREAD
KFC
MALL BLVD
BUDDY BREWSTERS ALE HOUSE
the Y
HONDA
TOYOTA
TACO BELL
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17,000 VPD
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Lakewood Village Center
TJ maxx
Sherwin-Williams
Michaels
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Chipotle Mexican Grill
the Y
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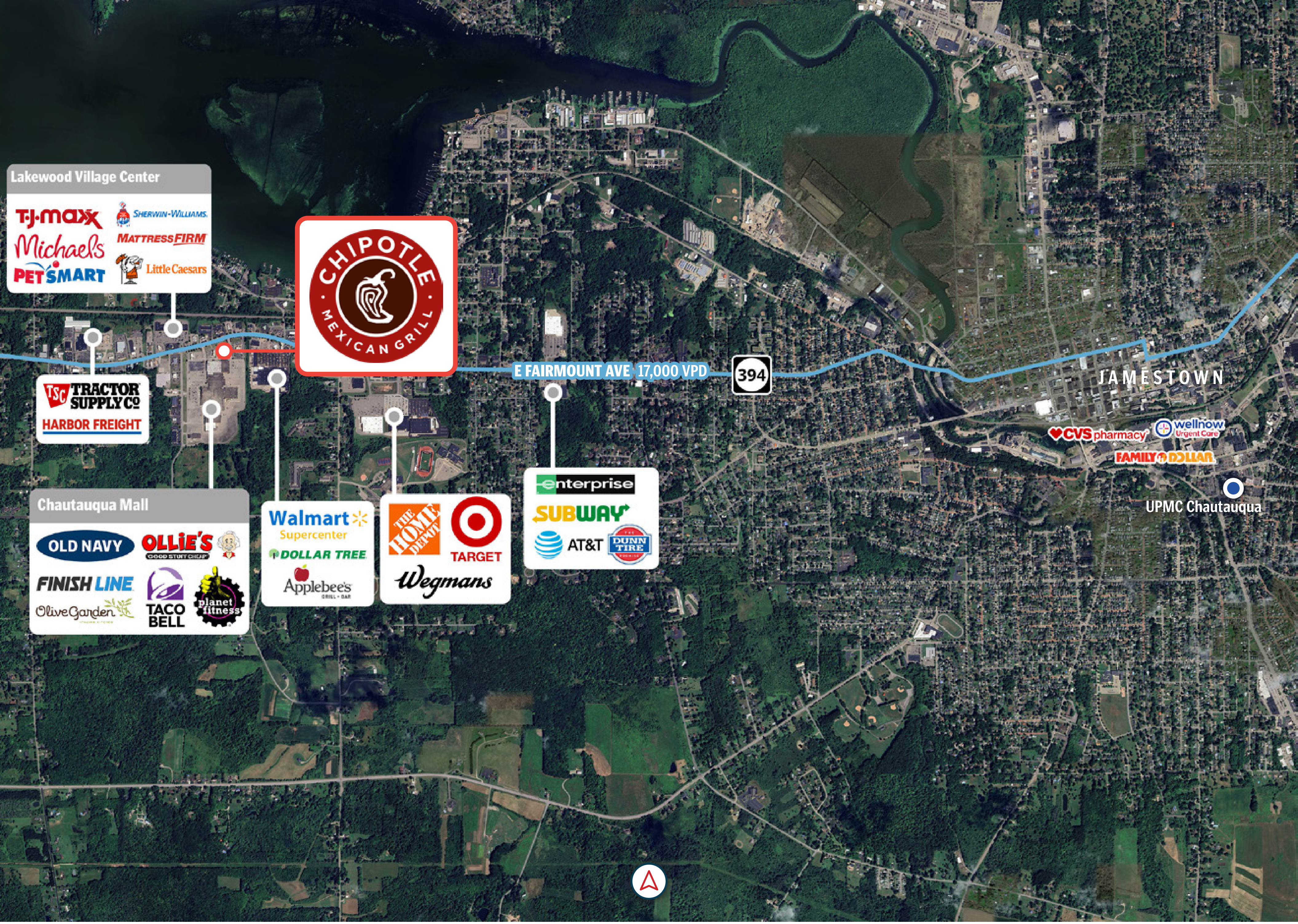
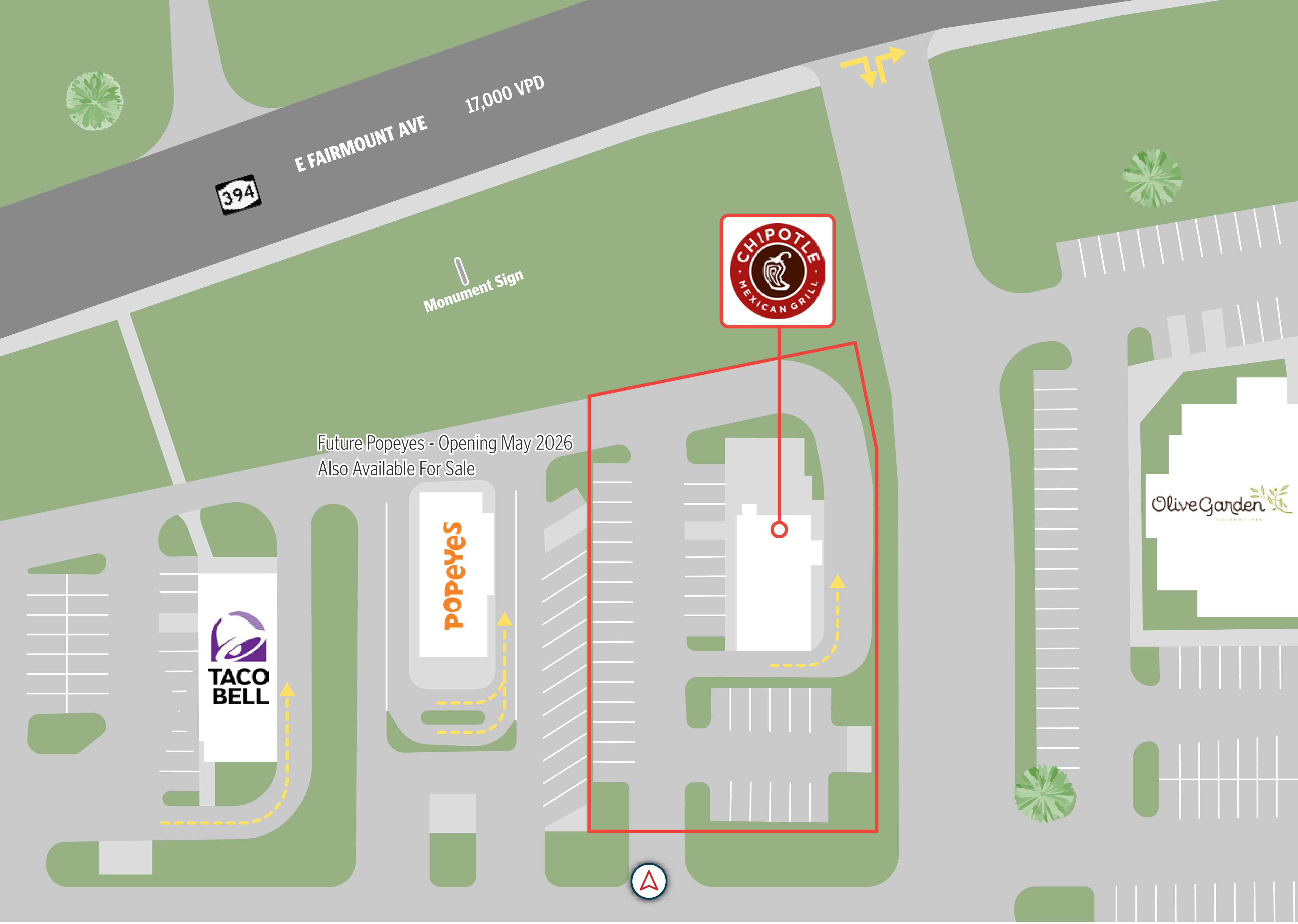
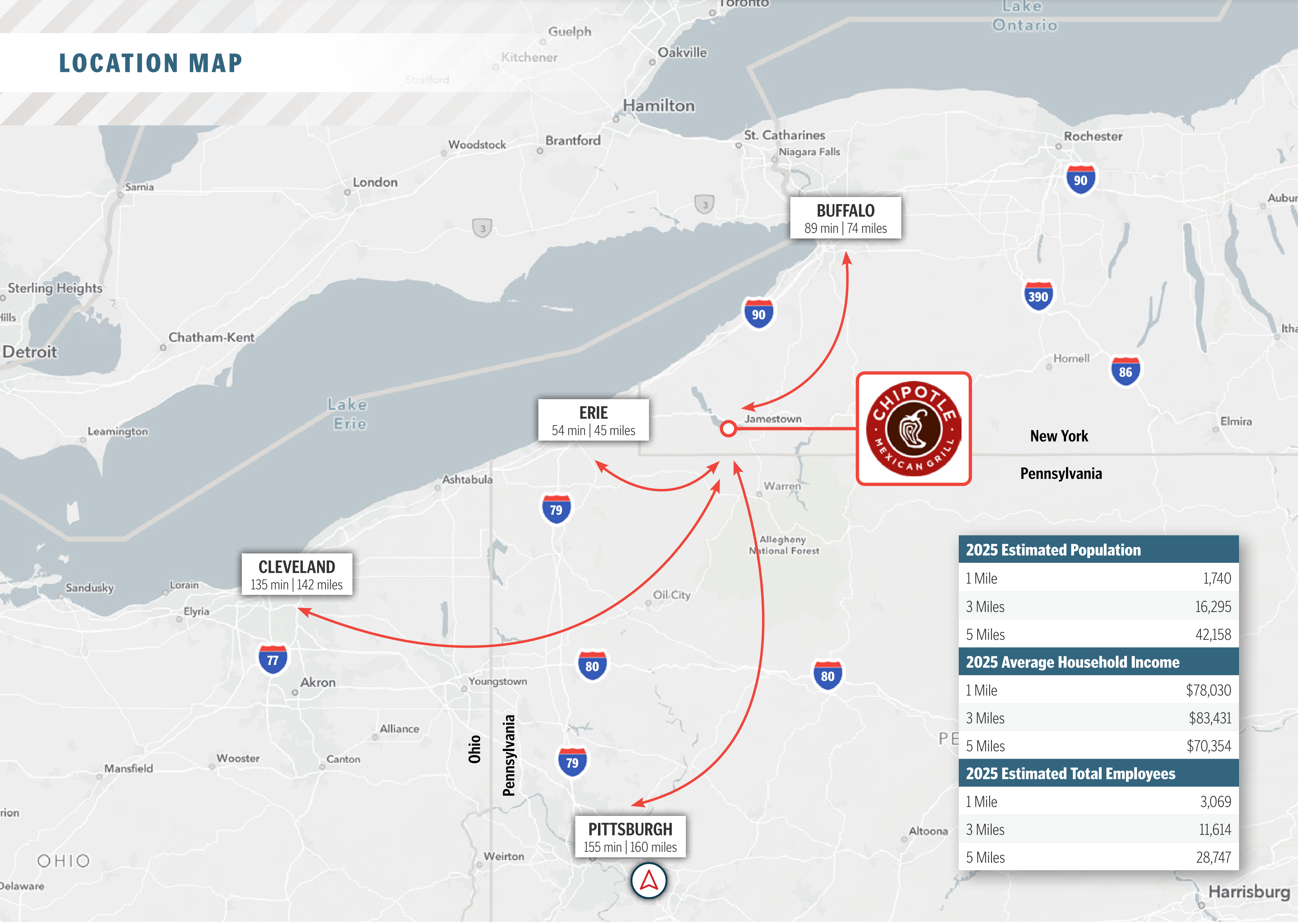
E FAIRMOUNT AVE
17,000 VPD
KFC
Popeyes
Taco Bell
Dollar Tree
Olive Garden
Applebees
394
ALDI
AutoZone
NAPA
Panera Bread
Walmart Supercenter
Arby's
Take 5
Burger King
3.3M Annual Visits
Top 6% Nationwide
Placer.ai
Spectrum
verizon
H&R Block
Target
Wegmans
The Home Depot
Chautauqua Mall
Old Navy
Ollie's
Finish Line
planet fitness
Southwestern Elementary School
Southwestern Central High School
Southwestern Middle School



Lakewood Village Center
T.J.maxx
Sherwin-Williams
Michaels
Mattress Firm
PetSmart
Little Caesars
Chipotle Mexican Grill
Tractor Supply Co
Harbor Freight
E FAIRMOUNT AVE 17,000 VPD
394
JAMESTOWN
CVS pharmacy
wellnow Urgent Care
Family Dollar
UPMC Chautauqua
Chautauqua Mall
Old Navy
Ollie's Good Stuff Cheap
Finish Line
Taco Bell
Olive Garden
planet fitness
Walmart Supercenter
Dollar Tree
Applebee's
The Home Depot
Target
Wegmans
enterprise
Subway
AT&T
Dunn Tire


17,000 VPD
E FAIRMOUNT AVE
394
Monument Sign
Future Popeyes - Opening May 2026
Also Available For Sale
CHIPOTLE MEXICAN GRILL
TACO BELL
POPEYES
Olive Garden

LOCATION MAP



2025 Estimated Population	
1 Mile	1,740
3 Miles	16,295
5 Miles	42,158

2025 Average Household Income	
1 Mile	$78,030
3 Miles	$83,431
5 Miles	$70,354

2025 Estimated Total Employees	
1 Mile	3,069
3 Miles	11,614
5 Miles	28,747

LAKEWOOD, NEW YORK

Lakewood is a village in Chautauqua County, New York, with an estimated 2026 population of 2,902. The village is located along Chautauqua Lake in the northern portion of the Town of Busti and benefits from convenient regional access.

Lakewood maintains a small but diverse local economy primarily supported by healthcare, manufacturing, and educational services. Located along Chautauqua Lake, the village serves as both a residential community and a regional shopping hub within Chautauqua County. The area also benefits from its proximity to Jamestown and the broader county economy, where manufacturing, agriculture, tourism, and service industries contribute to regional employment. As a result, many residents commute to nearby employment centers throughout the region.

Residents and visitors enjoy Lakewood's historic lakeside setting, highlighted by scenic shorelines, sunset views over Chautauqua Lake, and a collection of Victorian-era homes and cottages. Community amenities include a public beach, parks and playgrounds, a library, farmers market, tennis and pickleball courts, baseball fields, boat launches, and a community sailing facility. The village also features a walkable main street and a vibrant regional shopping district.

Education in Lakewood is primarily served by the Southwestern Central School District, which includes Southwestern Central High School as well as elementary and middle-level schools. Nearby higher education institutions include Jamestown Community College and SUNY Fredonia.

The nearest major airport is Chautauqua County–Jamestown Airport.

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	1,740	16,295	42,158
2030 Projected Population	1,683	15,740	40,889
2010 Census Population	1,610	16,813	46,132
Projected Annual Growth 2025 to 2030	-0.66%	-0.69%	-0.61%
Historical Annual Growth 2010 to 2020	1.21%	0.06%	-0.51%
Households & Growth			
2025 Estimated Households	878	7,595	19,248
2030 Projected Households	871	7,529	19,106
2010 Census Households	787	7,434	19,516
Projected Annual Growth 2025 to 2030	-0.16%	-0.17%	-0.15%
Historical Annual Growth 2010 to 2020	1.10%	0.21%	-0.15%
Income			
2025 Estimated Average Household Income	$78,030	$83,431	$70,354
2025 Estimated Median Household Income	$50,000	$62,218	$51,010
2025 Estimated Per Capita Income	$38,631	$38,676	$32,193
Businesses & Employees			
2025 Estimated Total Businesses	239	808	1,889
2025 Estimated Total Employees	3,069	11,614	28,747

RENT ROLL

	LEASE TERM			RENTAL RATES							
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**PSF**	**Annually**	**PSF**	**Recovery Type**	**Options**
Chipotle Mexican Grill of Colorado (dba Chipotle)	2,325	12/18/2025	12/31/2040	Current	-	$11,792	$5.07	$141,500	$60.86	NNN	4 (5-Year)
(Corporate Guaranty)				1/1/2031	10%	$12,971	$5.58	$155,650	$66.95		
				1/1/2036	10%	$14,268	$6.14	$171,215	$73.64		
10% rental increases at the beginning of each option period thereafter											

FINANCIAL INFORMATION

Price	$2,419,000
Net Operating Income	$141,500
Cap Rate	5.85%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	2025
Rentable Area	2,325 SF
Land Area	0.62 Acres
Address	314 E Fairmount Ave Lakewood, New York 14750

FOR FINANCING OPTIONS AND LOAN QUOTES:
Please contact SRS Debt & Equity at debtandequity@srsre.com

CHIPOTLE MEXICAN GRILL

chipotle.com
Company Type: Public (NYSE: CMG)
Locations: 4,000+
2025 Employees: 130,301
2025 Revenue: $11.93 Billion
2025 Net Income: $1.54 Billion
2025 Assets: $8.99 Billion
2025 Equity: $2.83 Billion

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. There are over 4,000 restaurants as of December 31, 2025, in the United States, Canada, the United Kingdom, France, Germany, and the Middle East and it is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. 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.

Source: newsroom.chipotle.com, finance.yahoo.com

CHIPOTLE ANNOUNCES FOURTH QUARTER AND FULL YEAR 2025 RESULTS

NEWPORT BEACH, Calif., Feb. 3, 2026 /PRNEWSWIRE/ -- Chipotle Mexican Grill, Inc. (NYSE: CMG) today reported financial results for its fourth quarter and fiscal year ended December 31, 2025.

Fourth quarter highlights, year over year:

- **Total revenue increased 4.9% to $3.0 billion**
- **Comparable restaurant sales decreased 2.5%**
- **Operating margin was 14.1%, a decrease from 14.6%**
- **Restaurant level operating margin was 23.4%, a decrease from 24.8%**
- **Diluted earnings per share was $0.25, a 4.2% increase from $0.24**
- **Adjusted diluted earnings per share remained flat at $0.25**
- **Opened 132 company-owned restaurants, with 97 locations including a Chipotlane, and seven international partner-operated restaurants**

Full year 2025 highlights, year over year:

- **Total revenue increased 5.4% to $11.9 billion**
- **Comparable restaurant sales decreased 1.7%**
- **Operating margin was 16.2%, a decrease from 16.9%**
- **Restaurant level operating margin was 25.4%, a decrease from 26.7%**
- **Diluted earnings per share was $1.14, a 2.7% increase from $1.11**
- **Adjusted diluted earnings per share was $1.17, a 4.5% increase from $1.12**
- **Opened 334 company-owned restaurants, with 257 locations including a Chipotlane, and 11 international partner-operated restaurants**

«Through our proven business model, prudent investments in operational excellence and the support of a strong balance sheet, 2025 was a year of progress and resilience for Chipotle.

Against a dynamic consumer backdrop, we opened a record number of restaurants globally and grew Q4 and full year revenue,» said Scott Boatwright, Chief Executive Officer, Chipotle. «This momentum will fuel our next phase of growth, driven by our 'Recipe for Growth' strategy which leans into what uniquely differentiates our brand to accelerate transactions and expand our footprint globally.»

Outlook For 2026, management is anticipating the following:

- **Full year comparable restaurant sales to be about flat**
- **350 to 370 new restaurant openings, which includes 10 to 15 international partner-operated restaurants. Around 80% of company-owned restaurants will have a Chipotlane**
- **An estimated underlying effective full year tax rate between 24% and 26% before discrete items**

Source: Chipotle
Read Full Report HERE

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

29
OFFICES

$6.5B+
TRANSACTION VALUE
company-wide in 2025

930+
CAPITAL MARKETS PROPERTIES SOLD
in 2025

$3.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2025

45 Years OF GOING THE EXTRA MILE

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