



CHIPOTLE

PENDLETON, OR

(NYSE: CMG)



 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES


**NNN INVESTMENT
GROUP**
NETLEASED INVESTMENTS

OFFERED AT \$2,857,000
5.25% 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.

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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 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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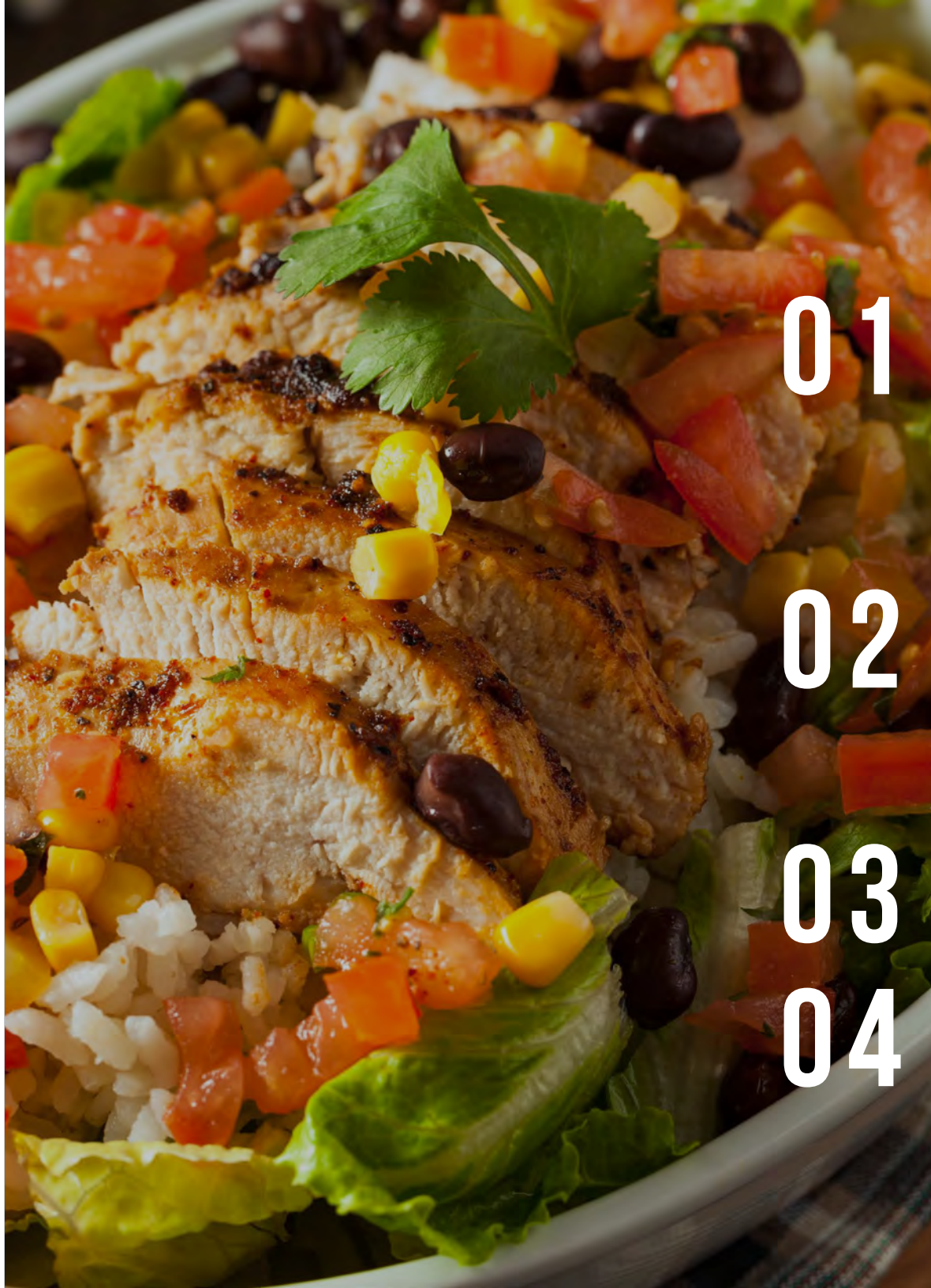


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EXECUTIVE SUMMARY

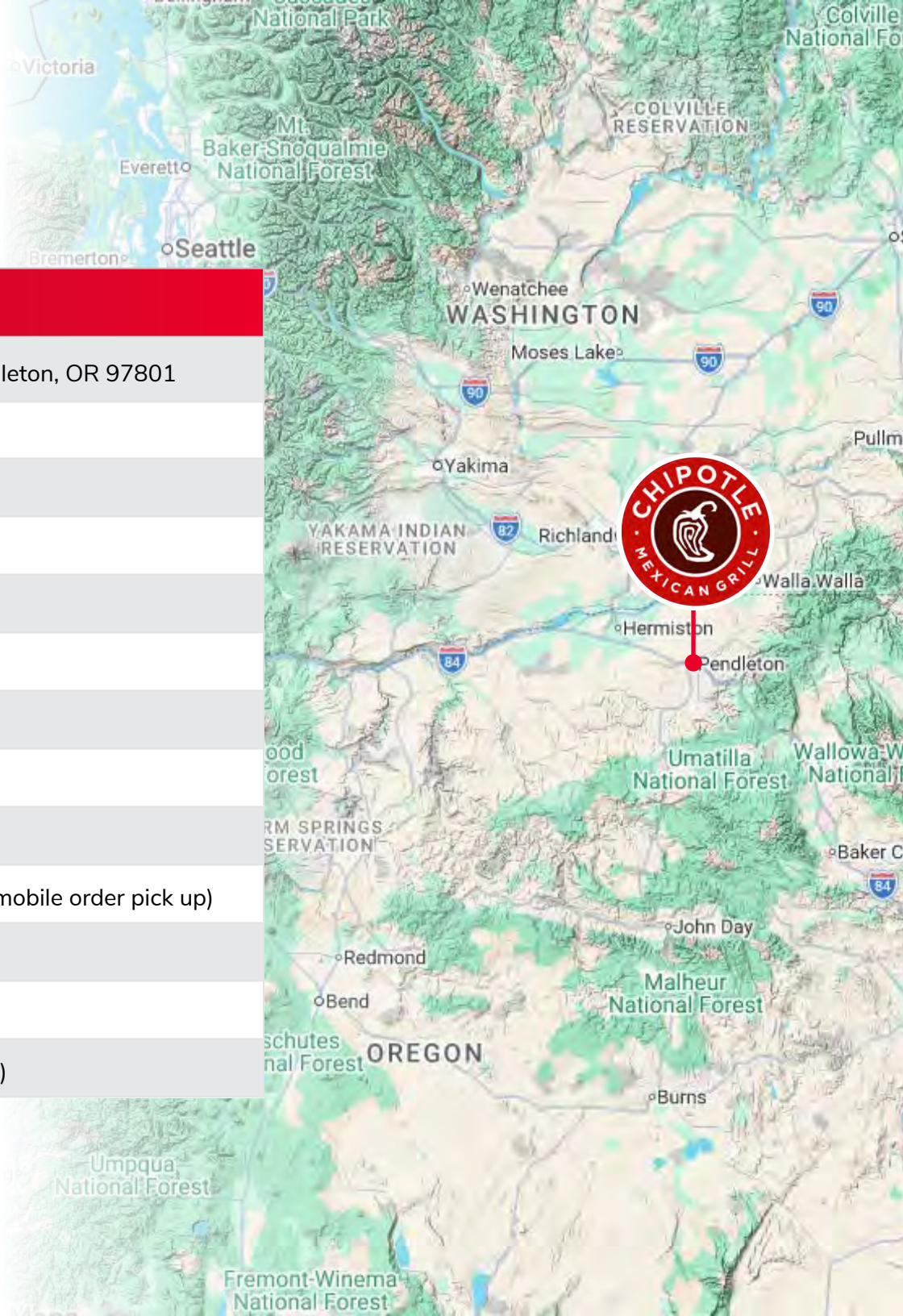
OFFERING SUMMARY

LIST PRICE \$2,857,000	CAP RATE 5.25%	NOI/MO \$12,500	NOI \$150,000
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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

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

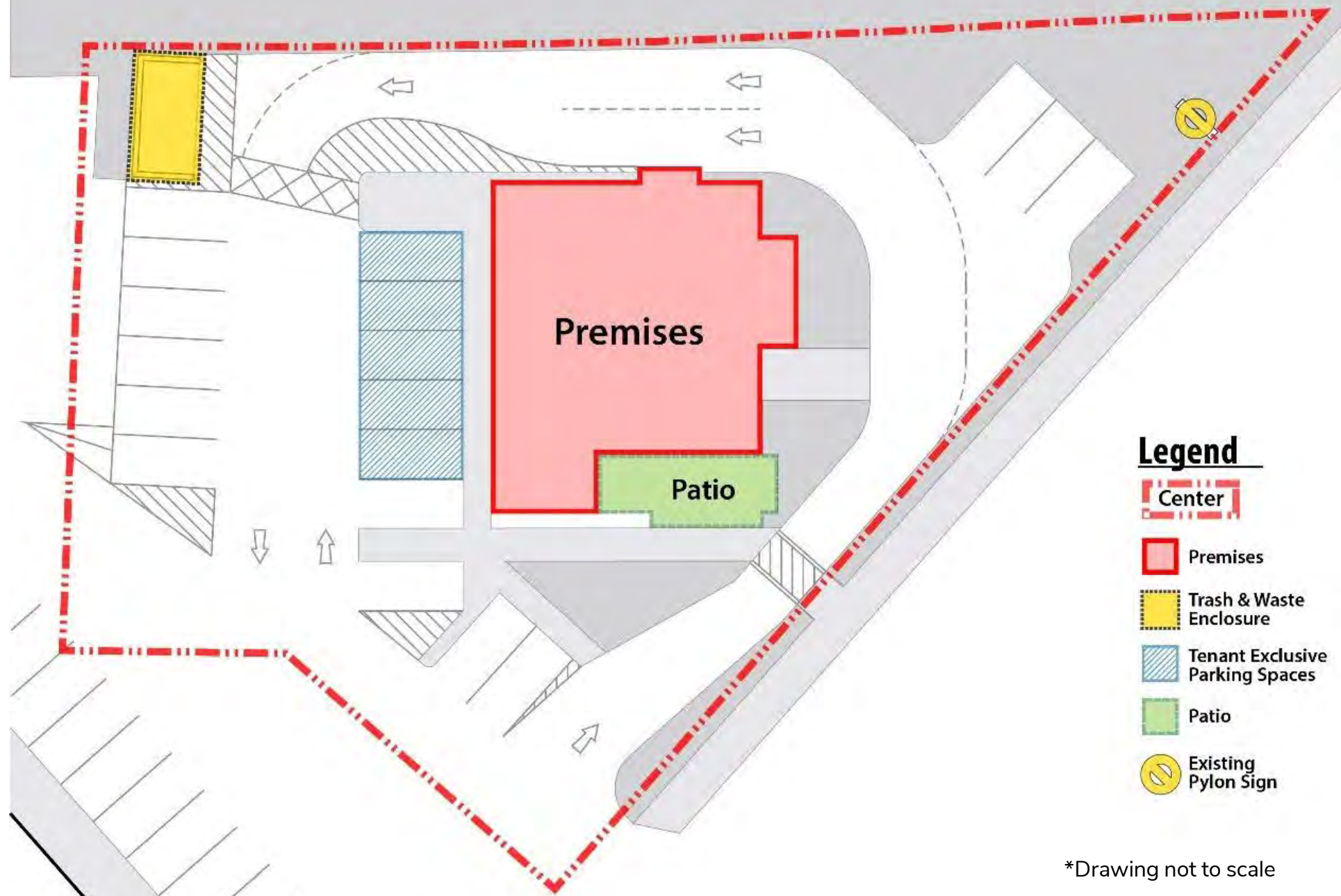
TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$150,000
Rent Commencement	November 26, 2025
Lease Expiration	October 31, 2040
Lease Term	15 Years
Lease Term Remaining	14+ Years
Options to Renew	(4) - 5 Year
Rent Increases	10% every 5 years
Lease Type	Double-Net (NN)
Tenant Responsibilities	Building Interior, 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



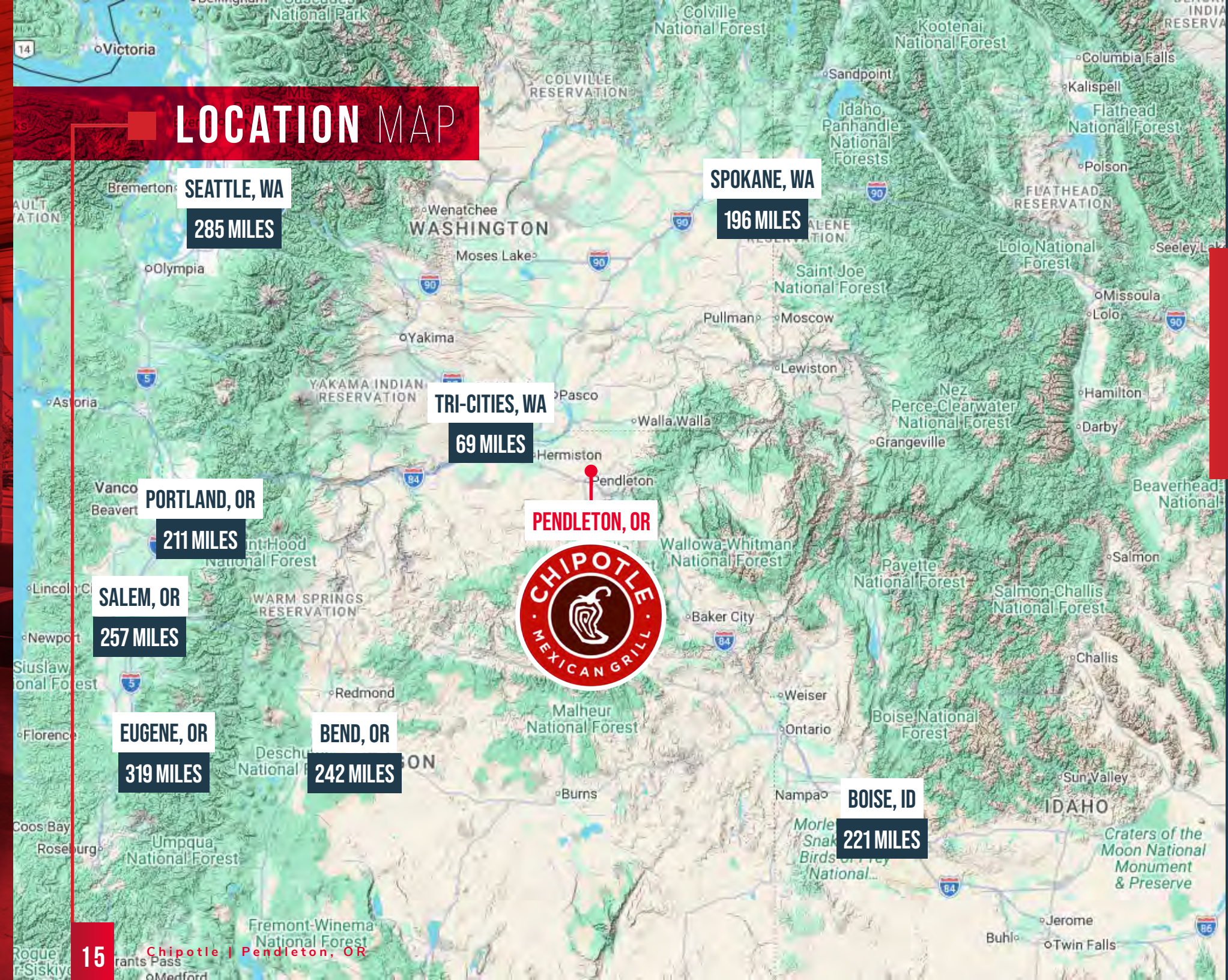
*Drawing not to scale





PROPERTY SUMMARY

LOCATION MAP



TRADE AREA

PENDLETON AIRPORT

BLUE MOUNTAIN COMMUNITY COLLEGE

KEYSTONE



SUBJECT PROPERTY

PENDLETON ROUNDUP GRANDSTAND

PENDLETON WOOLEN MILLS

21

Riverside



PENDLETON CONVENTION CENTER



Gopher Flats

WILDHORSE
RESORT & CASINO

CURRENTLY UNDERGOING \$100M EXPANSION

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



INTERIOR PHOTOS



OUTDOOR PATIO



INTERIOR PHOTOS



INTERIOR PHOTOS



NEIGHBORING TENANTS



2.2M

ANNUAL VISITORS
(PLACER.AI)



NEIGHBORING TENANTS

PENDLETON ROUNDUP GRANDSTAND

#1

TOURISM
DRIVER

50K+

ANNUAL
VISITORS

\$68M

ECONOMIC
IMPACT



AERIAL OVERHEAD

DIGITAL ORDER
DRIVE-THRU

SW Court Ave



SUBJECT PROPERTY

DIGITAL PICKUP
AHEAD

Aaron's



Walmart
Supercenter

2.2M

ANNUAL VISITORS
(PLACER.AI)



SUBJECT PROPERTY

30

Westgate

DIGITAL ORDER
DRIVE-THRU

CHIPOTLE

SW Court Ave

AERIAL WEST

AERIAL NORTH

PENDLETON CONVENTION CENTER

DUTCH BROS
Coffee

23+
PENDLETON, OR

MAC'S
BAR and GRILL

DQ

30 Westgate

SW Court Ave

momiji
SUSHI & STEAK
Japanese Restaurant

CHIPOTLE
MEXICAN GRILL

SUBJECT PROPERTY

Walmart
Supercenter
SUBWAY
O'Reilly
AUTO PARTS
Aaron's
TACO BELL

PENDLETON ROUNDUP GRANDSTAND

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

GROCERY OUTLET
bargain market
maurices
DOLLAR TREE
Domino's
SAFeway
Little Caesars
Jack
In the box
KFC
T-Mobile
SALLY
BEAUTY SUPPLY

SW 17th St

AERIAL SOUTH

GROCERY OUTLET
bargain market



88K
ANNUAL VISITORS
(PLACER.AI)



Walmart
Supercenter

2.2M
ANNUAL VISITORS
(PLACER.AI)



SUBJECT PROPERTY

SW Court Ave

AERIAL SOUTHWEST





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

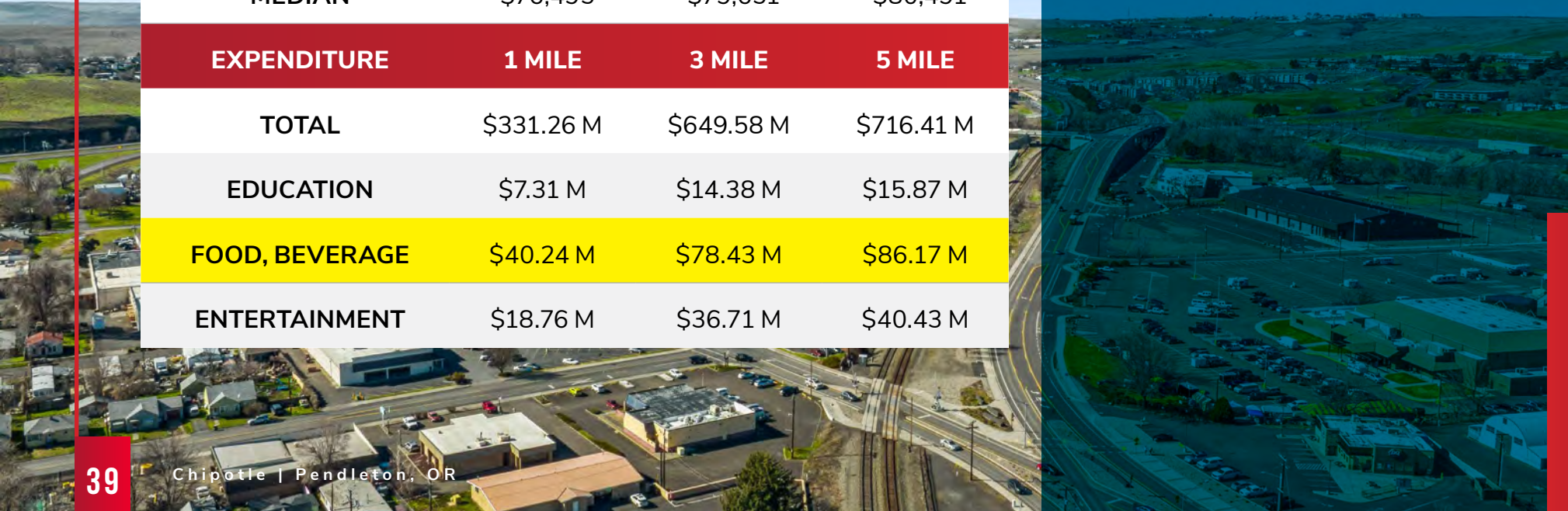
DEMOGRAPHICS

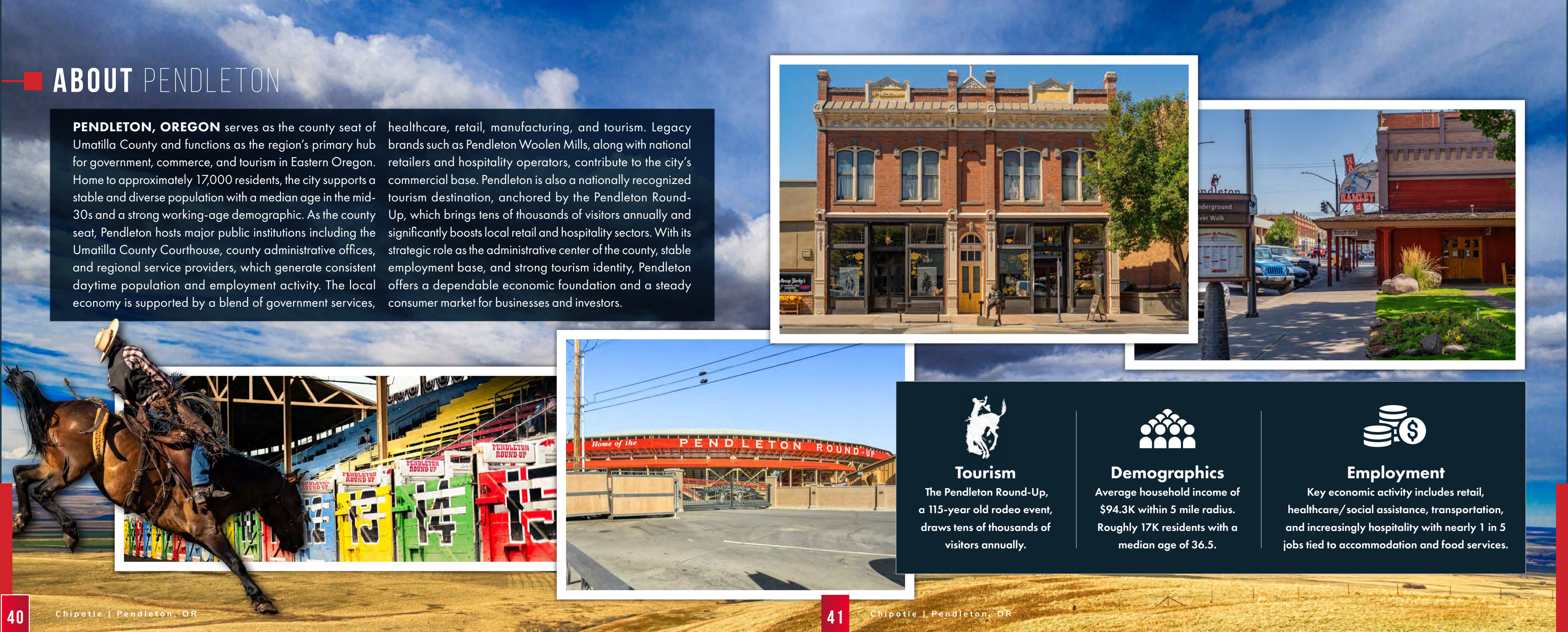
POPULATION	1 MILE	3 MILE	5 MILE
POPULATION	9,480	17,557	19,161
HOUSEHOLDS	3,611	6,880	7,497
EMPLOYEES	4,949	8,391	8,729
MEDIAN AGE	35.3	36.5	36.8
INCOME	1 MILE	3 MILE	5 MILE
AVERAGE	\$89,444	\$93,289	\$94,817
MEDIAN	\$76,495	\$79,651	\$80,491
EXPENDITURE	1 MILE	3 MILE	5 MILE
TOTAL	\$331.26 M	\$649.58 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

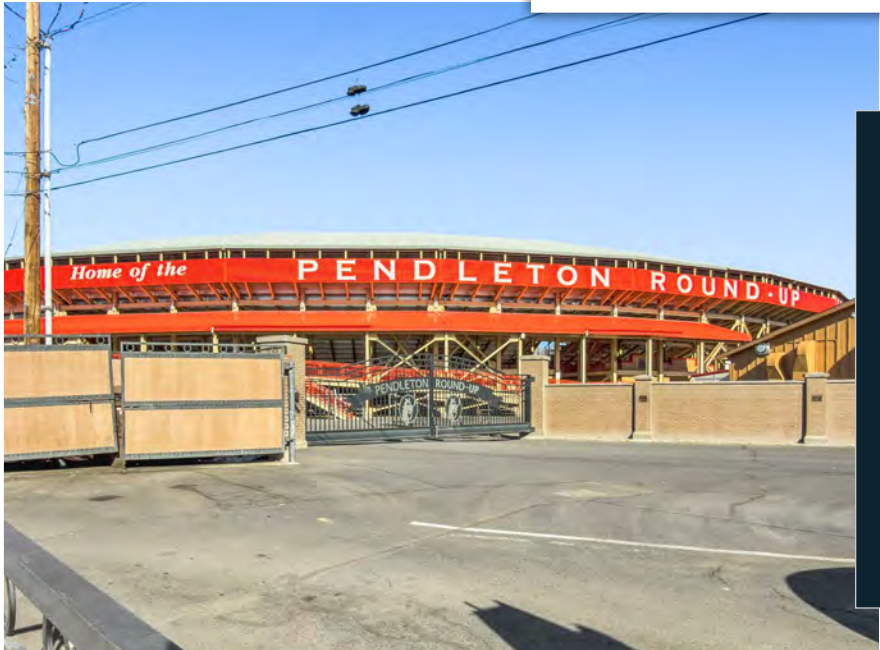
RTE-395.....2 MIN
I-84.....2 MIN
PENDLETON AIRPORT.....8 MIN
WILDHORSE RESORT 12 MIN
SPOKANE, WA 3 HR
PORTLAND, OR..... 3 HR 15 MIN





■ 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.



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