



CHIPOTLE NNN LEASE

1150 North Beale Road, Marysville, CA 95901



Offering Memorandum



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CALIFORNIA
70

Costco

CHIPOTLE

AHEAD 1 AHEAD
SIGNAL 1 SIGNAL

ONLY

THE OFFERING



As the exclusive agent, Gallelli Real Estate presents this Offering Memorandum for the fee simple interest in a newly constructed Chipotle, located at 1150 North Beale Road, Marysville, CA 95901. The Property sits just off of Highway 70 and is within the Costco Wholesale anchored Feather River Shopping Center (FRSC). At full buildout the center will total approximately ±395,000 square feet with national tenants dominating the center.

Neighboring Tenants Include



\$3,895,000

Price

\$185,000

NOI

4.75%

Cap Rate

±2,325 SF

Building Square Feet

±22,163 SF

Parcel Square Feet

15 Years

Term

(4) at 5 Years Each

Options

10% Every 5 Years

Escalations

2041

Lease Expiration

2026

Year Built

Chipotle

Tenant

INVESTMENT HIGHLIGHTS

- New corporate-guaranteed 15-year lease with 10% scheduled rental increases every five years and an NNN lease structure.
- Includes Chipotlane, Chipotle's digital-order pickup lane, for convenient mobile and digital order pickups.
- Located within Feather River Shopping Center, a ±395,000 square foot regional power center anchored by Costco.
- Positioned along the North Beale Road & Highway 70 retail corridor with a Walmart Supercenter located immediately across the street.
- Feather River Shopping Center has over 2,300 feet of highway frontage along Highway 70, which sees approximately 53,000 vehicles per day. North Beale Road sees approximately 23,000 vehicles per day.
- The Walmart Supercenter located adjacent to The Property ranks as the #3 location out of 23 locations in a 50-mile radius. It ranks in the top 23 percentile statewide coming in at #49 out of 207 locations.*
- The FoodMaxx located within Feather River Shopping Center ranks as #3 out of 9 locations in a 50-mile radius. It ranks in the top 33 percentile statewide as #17 out of 51 locations.*

**Source: Placer.AI*



CHIPOTLE
MEXICAN GRILL

Tenant	Chipotle
Address	1150 North Beale Road Marysville, CA 95901
APN	020-140-040-000
County	Yuba
Building Square Feet	±2,325 SF
Parcel Square Feet	±22,163 SF
Year Built	2026



MARYSVILLE, YUBA COUNTY

Ellis Lake, Marysville, CA

Marysville serves as the county seat of Yuba County and functions as one of the primary commercial and service hubs for the broader Yuba-Sutter region. Positioned along Highway 70 and supported by key corridors such as N. Beale Road, the city draws from a trade area that extends beyond the municipal population and into Linda, Olivehurst, Plumas Lake, Wheatland, Beale Air Force Base, and the surrounding agricultural communities. While Marysville itself is a smaller market, the surrounding county benefits from a diverse economic base that includes government, military, healthcare, agriculture, entertainment, and regional retail demand.

Yuba County has taken a business-friendly approach to growth and development, creating an environment that supports new commercial investment. The county's economy is anchored by several stable demand drivers, including Beale Air Force Base, which is located east of the Feather River Shopping Center along N. Beale Road. Established in the 1940s and historically associated with high-altitude reconnaissance operations, including the SR-71 era, Beale remains a major regional employer and economic contributor, with approximately 1,300 personnel living on base. Its presence adds a reliable employment base and supports retail, restaurant, housing, and service demand throughout the local trade area.

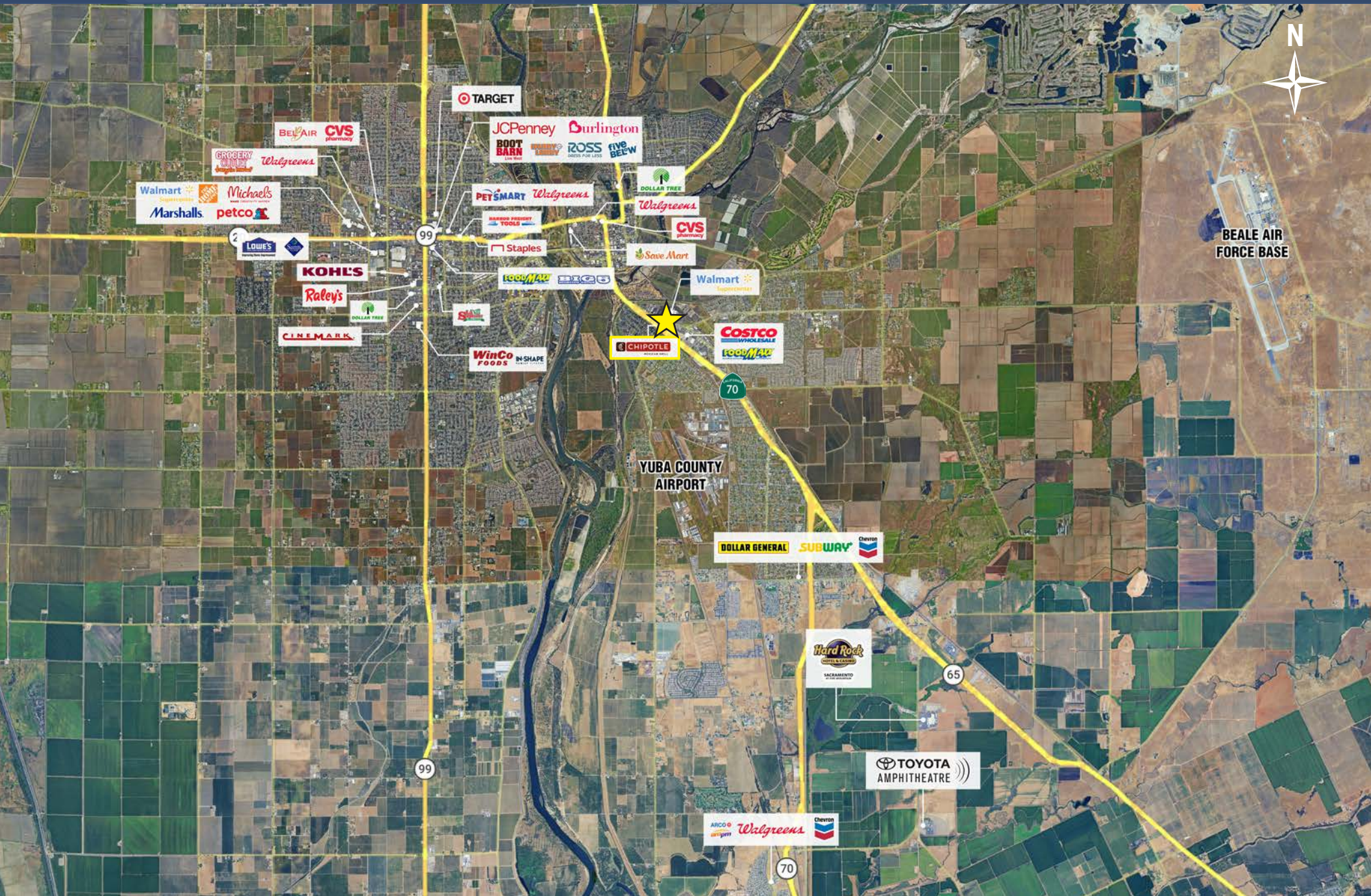
The region also benefits from meaningful entertainment and visitor-oriented assets. Hard Rock Hotel & Casino Sacramento at Fire Mountain selected Yuba County for its 300,000-square-foot resort development, which includes a 169-room hotel, casino floor, and event space. In addition, Toyota Amphitheater serves as the region's only large-scale outdoor concert venue, with capacity for approximately 18,500 attendees and a regular schedule of nationally recognized performers. These destination-oriented uses expand the county's draw beyond its resident population and help reinforce the area as a regional entertainment corridor.

Demographics	1 Mile	3 Mile	5 Mile
2025 Population	7,443	67,860	126,878
2025 Daytime Population	6,300	58,742	108,571
2025 Total Employees	1,145	17,570	30,811
2025 Households	2,322	22,677	41,988
2025 Average Household Income	\$74,067	\$88,055	\$98,773

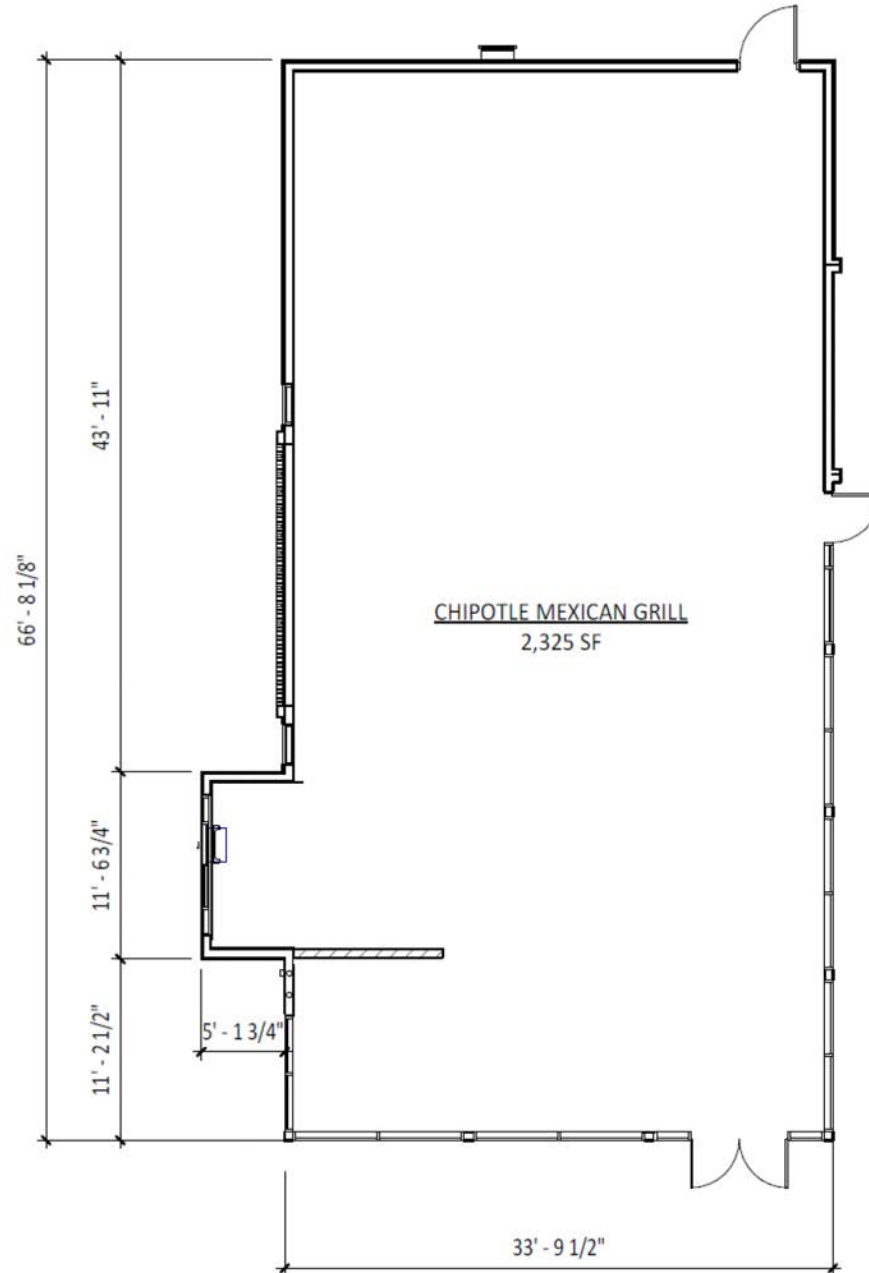
Agriculture remains a foundational part of Yuba County's economy. In 2024, agricultural production was valued at approximately \$262 million, representing a 2% increase from the prior year. Rice and walnuts are the county's leading commodities, with rice production valued at approximately \$52 million and walnuts at approximately \$51 million. This agricultural base supports employment, logistics, equipment sales, food processing, and related service businesses throughout the county, while also contributing to the area's long-term economic stability.

Healthcare is another important component of the local economy. Adventist Health and Rideout, the only hospital in Yuba County, is located less than two miles from the Feather River / N. Beale Road retail corridor and employs more than 2,400 staff members. The hospital and its related medical services generate consistent daily traffic, employment, and consumer demand. Together with Beale Air Force Base, the casino, Toyota Amphitheater, agriculture, and county government, these anchors create a more diversified trade area than Marysville's population alone would suggest.

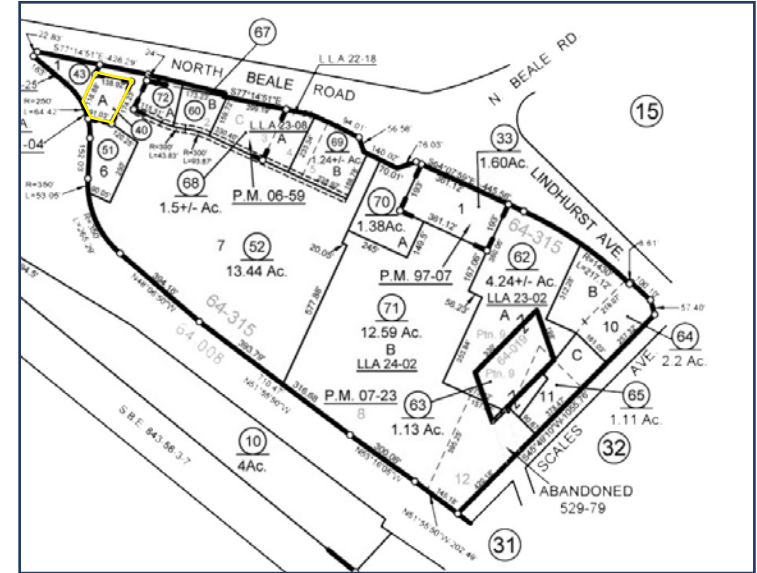
Yuba-Marysville Retail Aerial



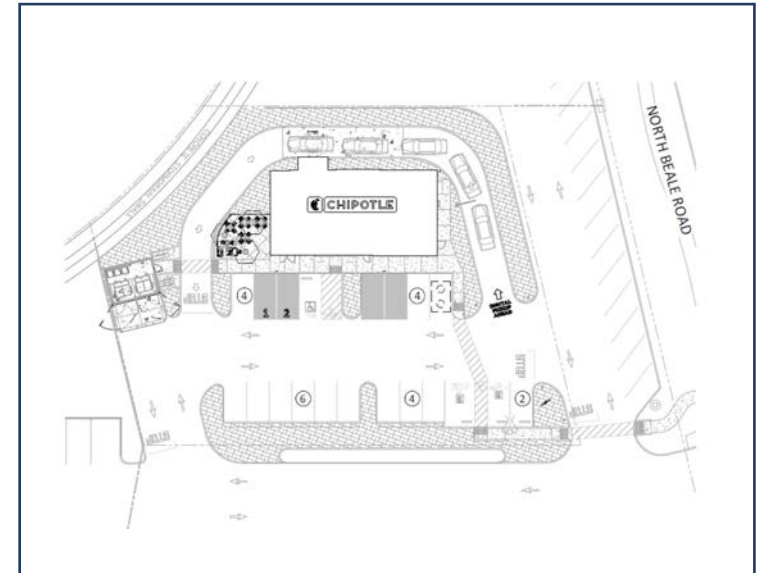
Restaurant Dimensions



Parcel Map



Site Plan



LEASE SUMMARY & TENANT PROFILE

Tenant Trade Name	Chipotle
Tenant Legal Name	Chipotle Mexican Grill, Inc., a Delaware corporation
Address	1150 North Beale Rd, Marysville, CA 95901
APN	020-140-040-000
Rent Commencement Date	3/10/2026
Lease Expiration Date	3/10/2041
Initial Lease Term	15 Years
Renewal Options	(4) - 5 Year Options
Lease Type	NNN

Rent Schedule

Term	Years	PSF/Year	Monthly Rent	Annual Rent	% Increase
Primary Term	1-5	\$79.57	\$15,417	\$185,000	-
	6-10	\$87.53	\$16,958	\$203,500	10.00%
	11-15	\$96.28	\$18,654	\$223,850	10.00%
Option Terms					
First Option Term	16-20	\$105.91	\$20,520	\$246,235	10.00%
Second Option Term	21-25	\$116.50	\$22,572	\$270,859	10.00%
Third Option Term	26-30	\$128.15	\$24,829	\$297,944	10.00%
Fourth Option Term	31-35	\$140.96	\$27,312	\$327,739	10.00%



Responsibility Matrix

Structure	Landlord
Roof	Landlord
Foundation	Landlord
Interior	Tenant
Landscaping	Tenant
Signage	Tenant
Parking / Drive Isles	Tenant
HVAC	Tenant
Plumbing	Tenant
Trash Enclosure	Tenant
Utilities	Tenant
Taxes	Tenant
Insurance	Tenant*

**Tenant reimburses Landlord*



Tenant Profile



CHIPOTLE

MEXICAN GRILL

Chipotle Mexican Grill (NYSE: CMG) is one of the world's premier fast-casual restaurant brands and a publicly traded company with a market capitalization exceeding \$70 billion. Founded in 1993, the company has grown to more than 3,800 restaurants across the United States, Canada, the United Kingdom, France, Germany, Kuwait, and the United Arab Emirates, serving high-quality Mexican-inspired cuisine made from responsibly sourced ingredients. Chipotle's commitment to its "Food with Integrity" philosophy, combined with industry-leading unit economics, strong same-store sales growth, and a disciplined expansion strategy, has established the brand as one of the strongest performers in the restaurant industry. Backed by a proven operating model, exceptional brand recognition, and a strong balance sheet, Chipotle continues to execute an aggressive nationwide growth strategy, making it one of the most sought-after and creditworthy tenants in the single-tenant net lease investment market.

CHIPOTLE SALE COMPARABLES



Property	Year Built	Building SF	Sale Price	Cap Rate	NOI	Price/SF	Sale Date
 3852 Rancho Vista Blvd, Palmdale, CA	2025	2,325	\$4,385,000	4.45%	\$195,133	\$1,886	6/2/2026
 4620 Dale Rd, Modesto, CA	2025	2,325	\$3,617,021	4.70%	\$170,000	\$1,556	2/26/2026
 2310 Sunset Blvd, Rocklin, CA	2025	2,325	\$4,326,500	4.60%	\$199,019	\$1,861	5/27/2025
 68935 Palm Canyon Dr, Cathedral City, CA	2024	2,325	\$4,045,000	4.33%	\$175,148	\$1,740	1/17/2025
 1019-1029 W Carson St, Torrance, CA	2024	3,570	\$5,890,000	4.67%	\$275,063	\$1,650	12/30/2024
 1195 Admiral Callaghan Ln, Vallejo, CA	2015	4,864	\$1,865,000	4.72%	\$88,028	\$383	9/25/2024
 100 Lovekin Blvd, Blythe, CA	2024	2,571	\$3,350,000	4.79%	\$160,465	\$1,303	8/22/2024
 4001 Sunrise Blvd, Rancho Cordova, CA	2024	2,325	\$4,334,545	4.50%	\$195,055	\$1,864	7/25/2024
 706 Fletcher Pky, El Cajon, CA	1996	3,414	\$5,650,000	4.42%	\$249,730	\$1,655	7/18/2024



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