



CHIPOTLE

12 BALLSTON AVE SARATOGA SPRINGS, NY

**OFFERED
FOR SALE**
\$3,750,000
5.33% CAP



CONFIDENTIAL OFFERING MEMORANDUM





EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to exclusively present a premier net lease opportunity, a newly constructed Chipotle Mexican Grill located at 12 Ballston Ave, in Saratoga Springs, NY. This 2,343 square foot building offers investors the chance to acquire a brand-new, corporate-backed asset in one of the most dynamic and historically rich markets in the Northeast.

Saratoga Springs is widely recognized as the horse racing capital of the Northeast and one of the region's most visited destinations. The city pulls over one million annual visitors to the iconic Saratoga Racing Course, home to The Travers, one of the oldest and most prestigious racing events in the country. The area also features the Oklahoma Training Track and National Museum of Racing & Hall of Fame, cementing its status as a cornerstone of American horse racing. Just minutes from this property, the Saratoga Casino attracts an additional 1.5 million annual visitors, contributing to the city's year-round tourism and economic activity.

The property is ideally positioned along Ballston Avenue, a major retail corridor that connects directly to downtown Saratoga Springs. The area benefits from high visibility, robust traffic counts, and strong retail presence. Additionally, the site is located just 8 minutes (1.5 miles) from Skidmore College, a highly regarded liberal arts school with approximately 2,500 students.

NOI	\$200,000
CAP	5.33%
PRICE	\$3,750,000



ASSET SNAPSHOT

TENANT NAME	Chipotle Mexican Grill of Colorado LLC
ADDRESS	12 Ballston Ave, Saratoga Springs, NY
BUILDING SIZE	2,343 SF
LAND SIZE	0.32 AC
YEAR BUILT	2025
SIGNATOR/GUARANTOR	Chipotle Mexican Grill, Inc.
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof & Struture
LEASE EXPIRATION DATE	Est. 09/30/2040
REMAINING TERM	15 Years
CURRENT ANNUAL RENT	\$200,000

RENT SCHEDULE	TERM	MONTHLY RENT	ANNUAL RENT
Primary Term	1-15	\$16,667	\$200,000
1st Extension Term	16-20	\$22,183	\$266,200
2nd Extension Term	21-25	\$24,402	\$292,820
3rd Extension Term	26-30	\$26,842	\$322,102
4th Extension Term	31-35	\$29,526	\$354,312



18,955 PEOPLE
IN 3 MILE RADIUS



\$98,703 AHHI
IN 3 MILE RADIUS



14,560 VPD
ON BALLSTON AVE



INVESTMENT HIGHLIGHTS

CHIPOTLE SARATOGA SPRINGS, NY 3



PREMIER SARATOGA SPRINGS LOCATION

Strategically positioned along **Ballston Ave**, the site benefits from outstanding visibility and consistent traffic in a dense retail corridor just minutes from the city's vibrant downtown and Skidmore College



STRONG STUDENT DEMAND NEARBY

Located 1.5 miles from Skidmore College (~2,500 students) and close proximity to Saratoga High School (~1,800 students), the property benefits from a built-in base of one of Chipotle's largest target market. Within a 5-mile radius, there are over 7,000 students across colleges and secondary schools



NEW LONG-TERM LEASE

Secure income stream for approximately 15 years of remaining primary lease term, expiring 09/30/2040



CORPORATE GUARANTY FROM CHIPOTLE MEXICAN GRILL, INC.

Lease guaranteed by Chipotle Mexican Grill, Inc., one of the nation's leading fast-casual restaurant brands with strong financial backing



UNMATCHED ACCESS TO YEAR-ROUND ECONOMIC AND TOURISM DRIVERS

The property sits near some of the region's most powerful demand generators, including the famous Saratoga Race Course, the Saratoga Performing Arts Center, and the Saratoga Casino, together drawing over 2.5 million visitors annually



ATTRACTIVE RENTAL INCREASES THROUGHOUT LEASE TERM

Fixed rental escalations during the primary term and options



SITE PLAN





DOWNTOWN SARATOGA SPRINGS



HAMILTON ST 5,732 VPD

BALLSTON AVE 14,560 VPD



CHIPOTLE

SARATOGA SPRINGS



IMMEDIATE TRADE AREA

DOWNTOWN
SARATOGA SPRINGS

PARK PLACE
CONDOMINIUMS
112 UNITS



CONGRESS PARK CENTRE
105 APARTMENT UNITS



RAYMOND WATKINS
APARTMENTS
112 UNITS



OKLAHOMA
TRAINING TRACK

SARATOGA
RACE TRACK
OVER 1 MILLION
ANNUAL VISITS

HAMILTON ST 5,732 VPD

BROADWAY (US 9, NY 50) 17,270 VPD

SARATOGA STRIKE ZONE



CHIPOTLE

SARATOGA SPRINGS



BALLSTON AVE 14,560 VPD





MARKET AERIAL

CHIPOTLE SARATOGA SPRINGS, NY

7

SKIDMORE COLLEGE
2,776 ENROLLED

MAPLE AVENUE
1,406 STUDENTS

THE FRESH MARKET
THE HAMLET
142 APARTMENTS

SARATOGA GOLF & POLO CLUB

SARATOGA HOSPITAL
171 BEDS

The Saratoga Hilton

COURTYARD
BY MARRIOTT

SARATOGA SPRINGS
CITY CENTER

LAKE AVENUE
ELEMENTARY
395 STUDENTS

CAROLINE STREET
ELEMENTARY
366 STUDENTS

ANYTIME
FITNESS

CONGRESS PARK CENTRE
105 APARTMENT UNITS
±75,000 SF OFFICE SPACE

BANK OF AMERICA

UNITED STATES
POSTAL SERVICE

GAP ATHLETA
chico's LOFT

SARATOGA
SPRINGS

OKLAHOMA
TRAINING TRACK

THE WEST
34 CONDOS

DIVISION STREET
ELEMENTARY
424 STUDENTS

NATIONAL MUSEUM
OF RACING

Holiday Inn

McDonald's

SARATOGA SPRINGS
MIDDLE & HIGH SCHOOL
3,600 STUDENTS

MARKET BY PRICE CHOPPER
Advance! Auto Parts
Raymour & Flanigan
DOLLAR TREE
Starbucks

SARATOGA RACE TRACK
OVER 1 MILLION
ANNUAL VISITS

AC HOTEL PROJECT
120-ROOM HOTEL
UNDER CONSTRUCTION

17,000 SF
OFFICE BUILDING
PROPOSED

SARATOGA CASINO
OVER 1.5 MILLION
ANNUAL VISITS

TREEHOUSE BREWING -
SARATOGA SPRINGS

CHIPOTLE
SARATOGA SPRINGS

1 MILE
7,028
PEOPLE
\$103,583
AHHI

3 MILES
18,955
PEOPLE
\$98,703
AHHI

5 MILES
35,179
PEOPLE
\$96,997
AHHI





SARATOGA COUNTY

Saratoga Springs, New York, is a dynamic city located in Saratoga County, approximately 35 miles north of Albany. With a population of roughly 28,000 residents, Saratoga Springs blends small-town charm with a vibrant cultural and recreational scene. The city is renowned for its historic horse racing track, natural mineral springs, and thriving downtown filled with restaurants, boutiques, and entertainment venues. Saratoga Springs has experienced steady growth, attracting both residents and visitors who seek a unique blend of history, leisure, and community spirit. The local real estate market has shown resilience and consistent appreciation, making it an attractive location for investors. The city's desirable neighborhoods, strong tourism economy, and highly rated schools enhance the appeal of the area. Economically, Saratoga Springs benefits from a diverse mix of industries, including healthcare, education, hospitality, and advanced manufacturing. The city's proximity to major transportation corridors, such as the I-87 Northway, further enhances its connectivity within the Capital Region and beyond. With a well-educated workforce and a high quality of life, Saratoga Springs continues to position itself as a premier destination for both residents and businesses.

SARATOGA SPRINGS



32 MILES

ALBANY





TENANT SUMMARY

Chipotle Mexican Grill is a leading fast-casual restaurant brand known for its commitment to serving high-quality Mexican-inspired cuisine made from responsibly sourced ingredients. Founded in 1933 by Steve Ells in Denver, Colorado, Chipotle has grown into a widely recognized name in the fast-casual dining sector, with thousands of locations across the United States and select international markets. Chipotle's focus on customization, speed, and fresh ingredients has solidified its position as a pioneer in the fast-casual space. Chipotle's Saratoga Springs, NY location exemplifies the brand's strategic approach to site selection, prioritizing vibrant, high-traffic areas with a strong demand for convenient, healthy dining options. Situated in a bustling retail corridor, this location benefits from steady foot traffic generated by surrounding shops, residential neighborhoods, and tourism drawn to Saratoga Springs' renowned cultural and recreational attractions. The restaurant serves a diverse customer base of local residents, students, and visitors, all drawn to fresh, made-to-order meals in a casual setting. By staying true to its core values, Chipotle continues to grow in markets like Saratoga Springs, aligning with vibrant communities that value convenience, quality, and authenticity.

CHIPOTLE QUICK FACTS

Founded:	1993
Headquarters:	Newport Beach, CA
Ownership:	Public
Locations:	3,700+
Guaranty:	Corporate
Website:	chipotle.com





LEASE ABSTRACT

LESSEE	Chipotle Mexican Grill of Colorado LLC			
SIZE	0.32 AC			
LEASE TERM	Fifteen (15) Years			
RENT COMMENCEMENT DATE	Est. 9/12/2025			
EXPIRATION DATE	Est. 09/30/2040			
BASE RENT	PERIOD (LEASE YEARS)	ANNUAL	MONTHLY	PSF
Current Term	1-5	\$200,000	\$16,667	\$85.36
Current Term	6-10	\$220,000	\$18,333	\$93.90
Current Term	11-15	\$242,000	\$20,167	\$103.29
1st Extension Term	16-20	\$266,200	\$22,183	\$113.62
2nd Extension Term	21-25	\$292,820	\$24,402	\$124.98
3rd Extension Term	26-30	\$322,102	\$26,842	\$137.47
4th Extension Term	31-35	\$354,312	\$29,526	\$151.22
SECURITY DEPOSIT:	N/A			
SIGNATOR/GUARANTOR:	Chipotle Mexican Grill, Inc.			
RENEWAL TERM(S):	Tenant has four (4) five (5) year renewal options.			
REQUIRED PARKING:	Tenant and its affiliates may park at no cost in designated areas and may post signage at their expense; Landlord has no obligation to monitor parking [Section 10.9]			
USE RESTRICTIONS:	Neither Landlord nor Tenant may engage in or permit on the Premises: any illegal or unlawful activities, hazardous or dangerous activities, uses that would cause cancellation or increase rates, uses of a pornographic, lewd, or lascivious nature or creation of nuisances or waste on the Premises [Article 5]			
TERMINATION OPTION(S):	None.			
REAL ESTATE TAXES:	Tenant pays 100% of real estate taxes, excluding special assessments, with annual estimates reconciled by March 30th. Taxes are prorated for partial years; Tenant may contest assessments and recover funds. [Article 12]			
COMMON AREA EXPENSES:	Tenant pays 100% of Common Area Charges, capped at 5% annual increase (excluding insurance, utilities, and snow removal), subject to exclusions like capital improvements and legal fees. Tenant may adjust charges annually and has fee, non-exclusive parking rights. [Article 10]			
REPAIRS & MAINTENANCE:	Landlord is responsible for structural, roof, and building system repairs; Tenant covers non-structural maintenance, including HVAC serving the Premises. Tenant may repair and deduct costs (up to 33%) if Landlord fails to timely address repairs.[Article 9]			
UTILITIES:	Landlord provides all utility connections and separate meters at its cost; Tenant pays for all metered utilities. Rent abates if utility interruption caused by Landlord; Tenant may repair and offset costs if Landlord fails to restore service. [Article 11]			
INSURANCE:	Tenant must carry \$3M general liability and property insurance; Landlord insures the Building and maintains \$2M-\$5M liability coverage on Common Areas. Both parties waive subrogation, and Tenant may self-insure with \$50M net worth. [Article 13]			
ASSIGNMENT, SUBLETTING & GO DARK:	Tenant may assign or sublet without Landlord's consent to affiliates, corporate transactions, or asset sales; other transfers require Landlord's consent, not unreasonably withheld. Landlord may terminate the Lease upon consent requests, subject to Tenant's right to reinstate. The lease imposes no restrictions on Tenant ceasing operations or going dark. [Article 18]			
ESTOPPEL CERTIFICATE:	Tenant must deliver an estoppel certificate within fifteen (15) business days upon Landlord's request. [Article 28]			



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