OFFERING MEMORANDUM

Chipotle

Crescent City, CA

Fisher James Capital



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Fisher James Capital

01 Property Highlights

02 Overview & Pricing

03 Tenant Information

04 Site Plan

05 Aerials

08 About the Area

10 Demographics

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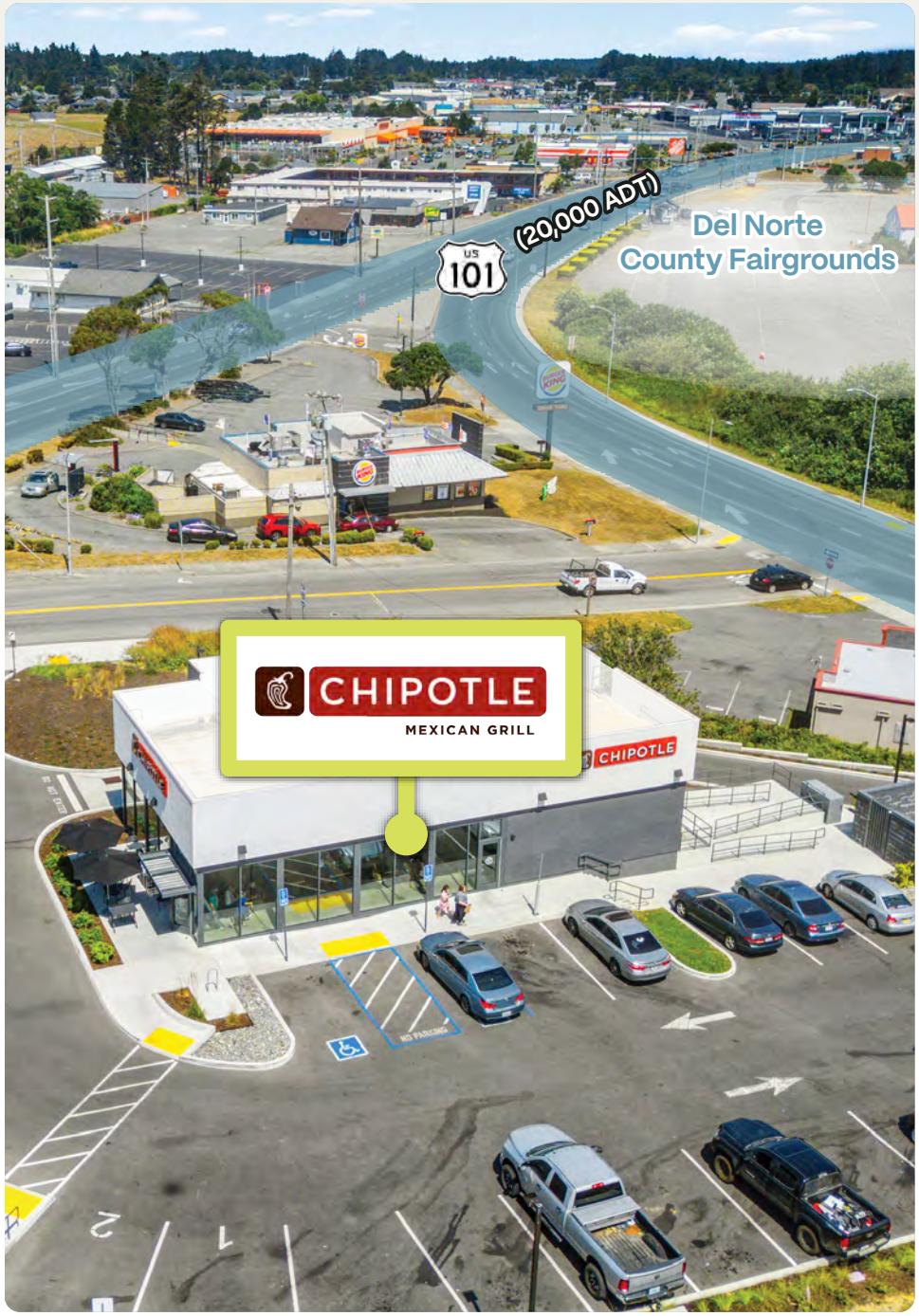
Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

New Construction with Chipotlane Drive-Thru
High Quality 2024 Construction

Signalized, Hard Corner Location Along US-101
with Multiple Access Points

Consistent Daily Traffic from Nearby Schools
Including College of the Redwoods (1,200 Students)

- 10-Year Corporate Net Lease to Chipotle (NYSE: CMG) with Chipotlane Drive-Thru
  - → 10% Rental Increases Every 5 Years Throughout Initial Term and Options, Providing a Hedge Against Inflation
- Crescent City's First Chipotle Location with Limited Competition
  - → Only Chipotle within 80 Miles
- Signalized, Hard Corner Location Along US-101 with Multiple Access Points
  - → 21,300 Combined ADT
- In Close Proximity to Multiple Schools, Providing a Built-In Consumer Base
  - → Less than Two Miles from College of the Redwoods (1,200 Students) & Del Norte High School (1,000 Students)
  - → Within Walking Distance of Crescent Elk Middle School, Joe Hamilton Elementary, Totaling ~800 Students
- Just Down the Street from Major Retailers Safeway, Home Depot, Tractor Supply, and Crescent City Cinemas, Driving Significant Traffic
  - → Additional Neighboring Tenants include Grocery Outlet, Dollar Tree, Dutch Bros, Burger King, McDonald's, Starbucks, and Multiple Hotels
- Across US-101 from Del Norte County Fairgrounds, with Year Round Events
  - → Other Nearby Tourist Destinations include The Redwoods (1M+ Visitors Annually), Ocean World, Crescent City Harbor District, Tolowa Dunes State Park, and Battery Point Lighthouse & Beach
- 1.5 Miles from Walmart Supercenter & Sutter Coast Hospital (Sutter Health)
- Less than 3 Miles from Del Norte County Regional Airport
- Crescent City Harbor is One of the Most Significant Harbors Between San Francisco and Portland





$3,636,000

5.50% CAP RATE

View on Map ↗

ANNUAL RENT			
Year		**Annual Rent**	**Return**
Years 1–5		**$200,000**	**5.50%**
Years 6–10		$220,200	6.06%
Years 11–15	(Option 1)	$242,000	6.66%
Years 16–20	(Option 2)	$266,200	7.32%
Years 21–25	(Option 3)	$292,820	8.05%
Years 26–30	(Option 4)	$322,102	8.86%

LOCATION	895 L St, Crescent City, CA 95531
LOT SIZE	±0.85 acres or ±37,237 square feet
IMPROVEMENTS	±2,325 square foot retail building for **Chipotle** with a Chipotlane drive-thru component and outdoor patio
YEAR BUILT	2024
PARKING	28 parking spaces
TENANT	Chipotle Mexican Grill, Inc.
LEASE TERM	10 years
RENT COMMENCEMENT	October 23, 2024
LEASE EXPIRATION	October 31, 2034
INITIAL ANNUAL RENT	$200,000
RENTAL INCREASES	10% every 5 years
RENEWAL OPTIONS	Four (4) five-year options
TAXES	Tenant is responsible for all real estate taxes
INSURANCE	Tenant is responsible for all insurance costs
MAINTENANCE	Tenant is responsible for all repair and maintenance, excluding roof and structure
LANDLORD RESPONSIBILITIES	Roof and structure
FINANCING	The property will be delivered free and clear of permanent financing

Chipotle

Fortune 500 Company with Over 4,200 Restaurants Worldwide

Q2 2026 Revenue of $3.3B, Up 9.3% YoY, with Comparable Restaurant Sales Increasing 2.2%

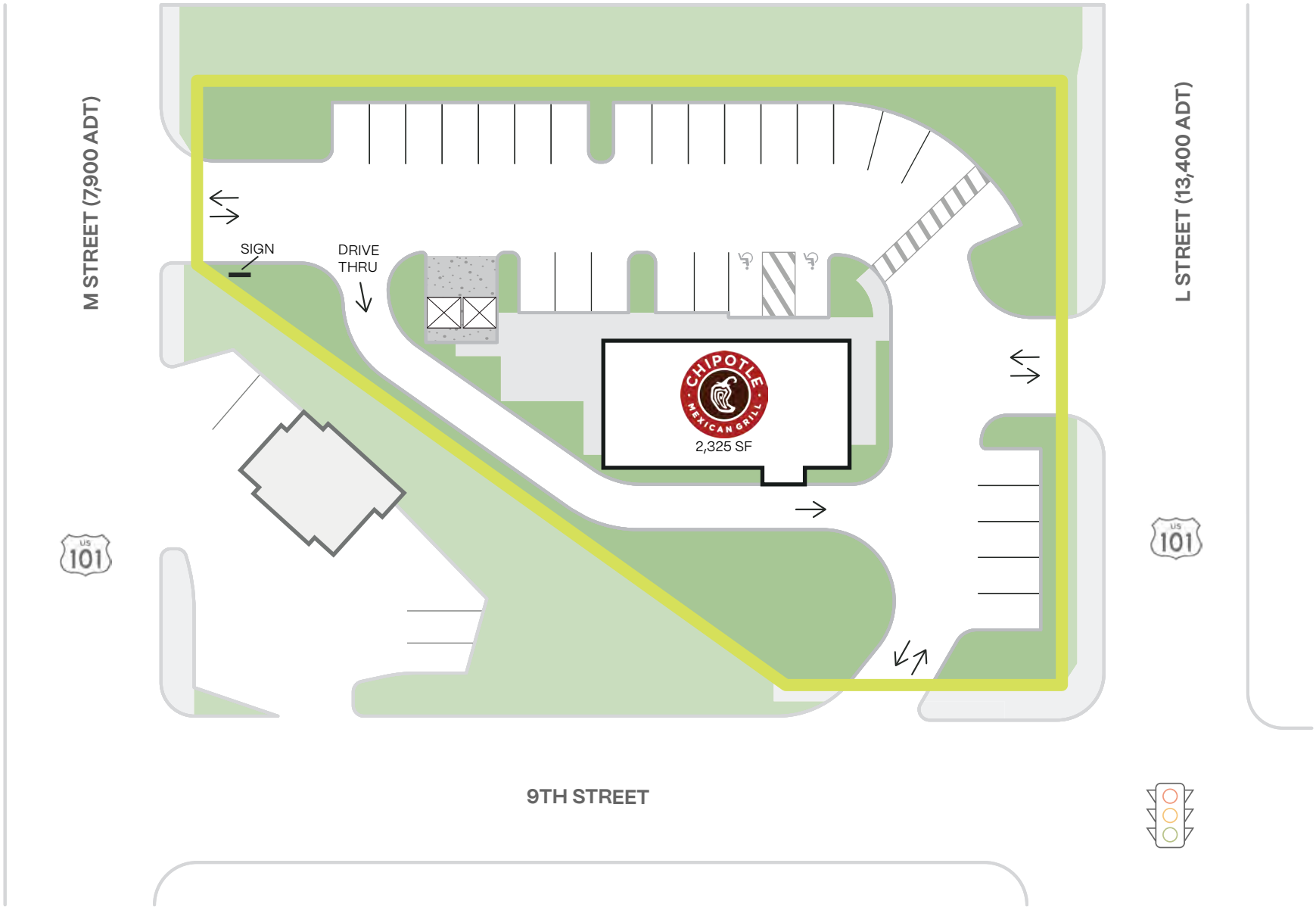
Chipotle Mexican Grill, Inc. (NYSE: CMG), headquartered in Newport Beach, California, was founded in 1993. It operates a chain of fast-casual Mexican restaurants serving responsibly sourced, classically cooked foods without artificial colors, flavors, or preservatives. The company prepares the majority of its ingredients on site and is set apart by its use of high-quality natural ingredients and fresh produce. As of June 30, 2026, Chipotle operated more than 4,200 restaurants across the United States, Canada, the United Kingdom, France, Germany, and the Middle East, and remains the only restaurant company of its size that owns and operates all of its restaurants in North America and Europe.

In 2019, Chipotle introduced its "Chipotlane" drive-thru concept, allowing customers to place orders through the Chipotle app or website and pick up orders without leaving their cars. During Q2 2026, Chipotle opened 100 company-owned restaurants, including 80 locations with a Chipotlane, as well as one international partner-operated restaurant. For full-year 2026, management expects 350 to 370 new restaurant openings, including 10 to 15 international partner-operated restaurants, with approximately 80% of new company-owned restaurants expected to include a Chipotlane.

For fiscal year 2025, Chipotle reported revenue of approximately $11.926 billion, representing a 5.4% year-over-year increase, net income of approximately $1.536 billion, and total stockholder equity of approximately $2.831 billion. In Q2 2026, total revenue increased 9.3% year-over-year to $3.3 billion, driven by new restaurant openings and comparable restaurant sales growth of 2.2%.






M STREET (7,900 ADT)
L STREET (13,400 ADT)
SIGN
DRIVE
THRU
CHIPOTLE
MEXICAN GRILL
2,325 SF
US
101
US
101
9TH STREET


CHIPOTLE MEXICAN GRILL
Edward Jones
THE HOME DEPOT
AutoZone
AMERICAS BEST VALUE INN & SUITES
Tires Les Schwab
HARBOR FREIGHT TOOLS
Quality Tools at Ridiculously Low Prices
O'Reilly AUTO PARTS
DOLLAR TREE
Pizza Hut
SUBWAY
CVS pharmacy
H&R BLOCK
WESTWARD INN
BURGER KING
US 101
(20,000 ADT)
Del Norte County Fairgrounds
US 101
M St (7,900 ADT)
L St (13,400 ADT)
US 101
CHIPOTLE


SAFEWAY
927,900 Annual Visits
Quality INN
Travelodge
619,500
Annual Visits
TACO BELL
Little Caesars
GROCERY OUTLET
DUTCH BROS
656,100
Annual Visits,
Top 12% Nationwide
Coast Central
Credit Union
CHIPOTLE
MEXICAN GRILL
TSC TRACTOR SUPPLY Co
US 101
M St (7,900 ADT)
L St (13,400 ADT)
DOLLAR TREE
jack in the box
Denny's
TSUNAMI LANES
FAMILY ENTERTAINMENT CENTER
CHIPOTLE
DO NOT ENTER

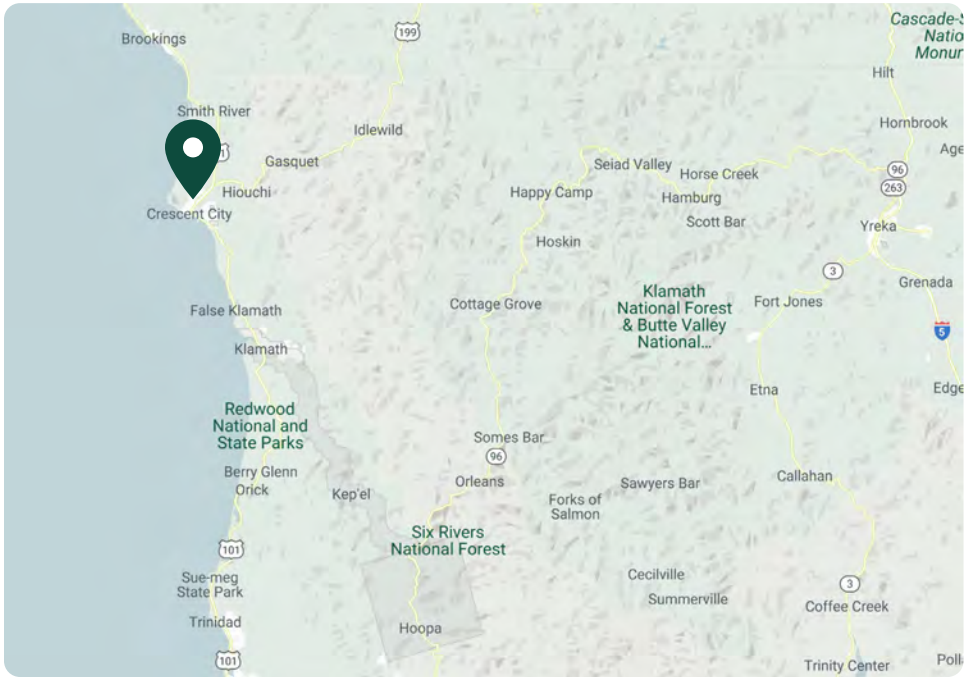

TSUNAMI LANES
FAMILY ENTERTAINMENT CENTER
THE FLOWER SHOP
VFW
VETERANS OF FOREIGN WARS
RUMIANO
RE/MAX
uscellular
Joe Hamilton Elementary
Crescent Elk Middle School
L St (13,400 ADT)
US 101
9th St
CHIPOTLE
MEXICAN GRILL
BURGER KING
DRIVE-UP PICK-UP AHEAD
US 101
M St (7,900 ADT)

Gateway to California's Redwood Coast

Crescent City, the county seat of Del Norte County, is a small coastal town positioned along California's North Coast and serves as the primary commercial and administrative hub for the region. The city combines small town character with essential infrastructure, becoming known as the gateway to California's redwood coast. Crescent City benefits from its location along U.S. Highway 101, providing north–south access to Oregon and the broader California coastal market. Its role as the county's only incorporated city reinforces its importance as the focal point for businesses, government, and services in Del Norte County.

Crescent City is a stable, well–connected location with infrastructure that supports residents, tourists, and regional commerce. The Del Norte County Regional Airport (Jack McNamara Field) offers scheduled air service to Oakland and Los Angeles, ensuring connectivity to major urban markets. Redwood Coast Transit provides bus services throughout the city and county, linking to nearby communities and enhancing workforce mobility. Crescent City Harbor is a key asset for the commercial fishing industry and represents one of the most significant harbors between San Francisco and Portland.





Tourism serves as a major economic driver for Crescent City, anchored by proximity to Redwood National and State Parks, a UNESCO World Heritage Site that attracts more than a million visitors annually. Visitors, namely outdoor enthusiasts, are also drawn to the area for Smith River National Recreation Area, Tolowa Dunes State Park, Ocean World, and the Trees of Mystery, all within a short driving distance. Local landmarks such as Battery Point Lighthouse (one of the oldest on the West Coast) and nearby coastal parks enhance the region's lifestyle appeal. Outdoor recreation, natural amenities, and community events continue to support retail, hospitality, and service–sector demand. This steady tourism activity generates consistent traffic and contributes to Crescent City's retail and service stability.

Del Norte County, a scenic region bordered by the Pacific Ocean and the Oregon border, has an economy supported by healthcare, education, government services, retail, and tourism, with an estimated 2023 regional GDP of over $1 billion. Employment grew by 4.7% year–over–year, totaling about 10,400 jobs across key industries. As the county's economic and administrative center, Crescent City captures the majority of this activity, creating a concentrated and reliable demand base.



Prime Retail Corner on U.S. Highway 101

The subject property is ideally located at a signalized, hard corner along the highly trafficked U.S. Highway 101. It enjoys convenient access from both M and L Streets, with a combined traffic count of 21,300 ADT. This new Chipotle location sits within a tourist hub and is additionally supported by approximately 23,000 residents within a 10-mile radius with an average household income of nearly $90,000.

The site lies along Crescent City's primary retail corridor near downtown, with nearby traffic drivers including Safeway, Grocery Outlet, Tractor Supply, Crescent City Cinemas, Dollar Tree, Home Depot, and numerous hotels. Additional surrounding retailers include Dutch Bros, Burger King, McDonald's, Starbucks, CVS, Denny's, AutoZone, and more. Just across U.S. Highway 101, the Del Norte County Fairgrounds hosts year-round community events and attractions. Walmart Supercenter and Sutter Coast Hospital (Sutter Health) are within one and a half miles of the site.

There is a significant student population in close proximity, including College of the Redwoods (1,200 students) and Del Norte High School (1,000 students). Crescent Elk Middle School and Joe Hamilton Elementary are within walking distance, adding to a built-in consumer base of students and families. Additionally, many of the city and county administrative buildings are located within walking distance, drawing traffic from Crescent City City Hall, Del Norte County Courthouse, Del Norte Sheriff's Office, Del Norte County Library, and more.

22,870
2025 Total Population

$434,519
Average Home Value

$89,414
Average Household Income

895 L St, Crescent City, CA 95531

Population Summary	3 Miles	5 Miles	10 Miles
2025 Total Population	16,180	18,104	22,870
2030 Total Population	16,062	18,843	22,681
Average Household Income			
2025	$81,830	$85,498	$89,414
2030	$90,887	$94,979	$98,855
Average Home Value			
2025	$420,859	$421,116	$434,519
2030	$542,958	$533,967	$541,927







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