

OFFERING MEMORANDUM

Chipotle | Lakewood, NY



TRANSACTION SUMMARY



Purchase Price
\$2,504,000



Cap Rate
5.65%



Annual Rent
\$141,500

Lease Details

Tenant:	Chipotle
Guarantor:	Chipotle Mexican Grill, Inc. (NYSE: CMG)
Lease Type:	NN - Roof and Structure
Common Area Maintenance:	Tenant reimburses landlord for 100% of CAM costs
Rent Commencement Date:	12/18/2025
Lease Expiration Date:	12/31/2040
Rent Increases:	10% every 5 years
Options to Extend:	4, 5-year options

Property Specifications

Address:	314 E Fairmount Ave Lakewood, NY 14750
Building Size:	2,325 SF
Year Built:	0.62 Acres

LONG TERM CORPORATE LEASE: Chipotle (NYSE: CMG) signed a 15 year lease with scheduled rent increases of 10% every 5 years. Chipotle is the premier fast casual operator nationwide with more than 3,900 restaurants and plans to open around 350 per year going forward.

NEW CONSTRUCTION: High quality construction featuring Chipotle's current prototype which includes a "Chipotlane" drive-thru, engineered to maximize the amount of customers served and drive higher unit volumes.

HIGH VISIBILITY OUTPARCEL: Fairmont Ave. (17,000 VPD) is the primary retail corridor in the trade area, providing excellent visibility for the site. Chatauqua Mall, a 435,000 SF indoor mall, anchors the site with Walmart Supercenter acting as the shadow anchor next door. Additional national retailers in the immediate area include Target, Wegmans, and The Home Depot.

VIBRANT TOURISM DESTINATION: Lakewood and the surrounding areas are a popular tourist destination in the summer featured around Chautauqua Lake. The area hosts between 100,000 - 140,000 visitors each year and Chipotle is strategically located in the center of the main retail corridor for the trade area.

SOUTHWESTERN CENTRAL SCHOOL DISTRICT: The local school district's consolidated campus is a 5 minute drive from Chipotle and has over 1,350 students with 240 faculty members, providing a built in customer base along with the local residents.

AREA MAP



AERIAL



AERIAL



AERIAL



BUILDING PHOTOS



3-MILE RADIUS DEMOGRAPHICS

14,276
Area Population
6,430
Total Households
\$82,796
Average Household Income

5-MILE RADIUS DEMOGRAPHICS

42,696
Area Population
18,738
Total Households
\$65,104
Average Household Income

14,276

Area Population

6,430

Total Households

\$82,796

Average Household Income

42,696

Area Population

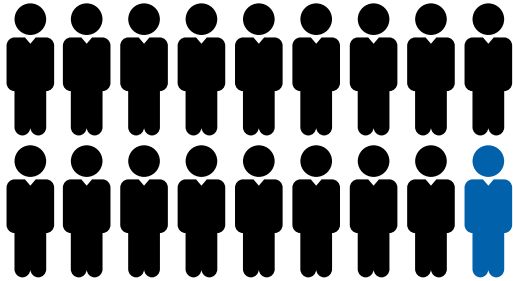
18,738

Total Households

\$65,104

Average Household Income

MARKET SNAPSHOT



Located in the southwestern corner of New York State, **Chautauqua County is home to approximately 124,100 residents across more than 1,060 square miles.** The county is anchored by the cities of Jamestown and Dunkirk, complemented by a network of towns and villages. The county benefits from an established residential base, relatively affordable living environment, and proximity to the larger Buffalo and Erie, Pennsylvania markets.

Chautauqua County generated approximately \$2.28 BILLION in taxable sales in 2025, equating to approximately \$18,400 in taxable sales per capita

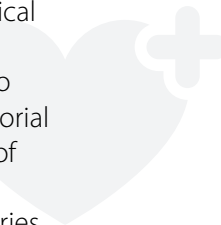
Chautauqua County benefits from a labor force of approximately 54,000 workers, supported by a diverse employment base spanning advanced manufacturing, healthcare, education, food processing, and tourism. Major employers include Cummins Engine Plant, one of the county's largest private employers; The Resource Center; UPMC Chautauqua; SUNY Fredonia; Bush Industries; Nestlé Purina PetCare; SKF Aeroengine; Truck-Lite; and Wells Enterprises. This diversified employer base provides economic stability while supporting a broad range of skilled manufacturing, healthcare, professional, and service-sector jobs.

Tourism is a significant economic driver, benefiting from Chautauqua County's Lake Erie shoreline, Chautauqua Lake, wineries, outdoor recreation, and cultural attractions. In **2024, tourism generated more than \$300 million in economic activity, supported approximately 4,500 jobs, and produced nearly \$24 million in local tax revenue.** Major attractions such as the Chautauqua Institution and National Comedy Center help draw visitors from across the region.



Chautauqua County maintains a diverse economic base anchored by manufacturing, agriculture, healthcare, education, retail, and tourism. The county's economy has demonstrated strong recent momentum, **Median household income also increased to \$58,351,** reflecting improving household prosperity and economic conditions.

Healthcare is one of Chautauqua County's largest and most stable employment sectors, supported by a civilian labor force of approximately 53,000 people and a broad network of hospitals, medical centers, and healthcare providers. **The county's healthcare and social assistance sector generated approximately \$761 million in annual receipts,** underscoring its importance to the regional economy. Leading healthcare employers include UPMC Chautauqua, Brooks Memorial Hospital, The Chautauqua Center, and Kaleida Health, which collectively provide a wide range of inpatient, outpatient, primary care, behavioral health, and specialty services. Healthcare, along with education and social assistance, remains among the county's leading employment industries, providing a significant and resilient source of jobs throughout the region.



GDP increasing 4.6% year-over-year in 2025 and approximately 29% over the past five years.



Chipotle Mexican Grill, Inc. (NYSE: CMG) is a global restaurant leader committed to cultivating a better world through responsibly sourced ingredients and real food prepared with classic culinary techniques—without artificial colors, flavors, or preservatives. Since opening its first restaurant in 1993, Chipotle has grown to more than 3,770 locations across the United States, Canada, the United Kingdom, France, and Germany, making it the only restaurant company of its size to own and operate all of its restaurants. Today, Chipotle has a market cap of \$55.73 billion, making it the second largest restaurant operator in terms of market cap, only trailing McDonalds.

Backed by nearly 88,000 team members dedicated to delivering an exceptional guest experience, Chipotle continues to redefine the fast-casual category through its purpose-driven mission, digital leadership, and sustainability initiatives. From pioneering online ordering and delivery platforms to advancing environmentally conscious practices, Chipotle remains a recognized innovator in the food industry—committed to expanding access to fresh, wholesome food while creating long-term value for its stakeholders.



Artificial flavors,
colors, or preservatives.



Microwaves, freezers
or can openers



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