



Representative Photo

Single-Tenant Long-Term Net-Lease | Brand New Construction

NWX | Northwest Crossing | Bozeman – Montana

1438 Dayspring Ave (W Oak St & Cottonwood Rd)



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W Oak Street & Cottonwood Road



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Investment Overview

We are pleased to present a rare opportunity for qualified investors to acquire a newly constructed Chipotle (NYSE: CMG) in Bozeman, Montana. This fee simple offering features a corporate-guaranteed, 10-year NN lease with 10% rental increases every five years – including four 5-year options – providing a strong hedge against inflation and minimal landlord responsibilities.

Located in one of the fastest-growing micropolitan areas in the country, this Chipotle benefits from a prime position just 15 minutes from Bozeman Yellowstone International Airport. The area is home to major employers such as Simms Fishing, Snowflake Inc., Oracle, Gibson Guitars, and Schedulicity. Bozeman also serves as a gateway to major regional attractions, with over 4.5 million annual visitors to Yellowstone National Park and quick access to Big Sky – a premier luxury destination featuring Montage Big Sky, the Yellowstone Club, and the forthcoming One&Only Moonlight Basin.

Chipotle is a nationally recognized, publicly traded brand with over 3,500 U.S. locations and more than 116,000 employees. As a component of the S&P 500, it offers exceptional credit strength and brand stability. The 2025 construction includes a 15-year roof warranty and full builder warranties – offering long-term durability and reduced landlord obligations.

This investment opportunity blends corporate credit, high-growth market fundamentals, and passive income in a trophy location – positioning it as a premier net lease asset in the thriving Mountain West.

Property Details:



Parcel No. (APN)
00RGG85789



Building Size
2,325 SF



Lot Size
0.84 AC



Representative Photo



Representative Photo



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Investment Highlights

- ✓ **Chipotle – Brand New Construction – Corporate Guaranteed (Fee Simple) – 10 Year Net-Lease**
- ✓ Excellent Credit Profile – Publicly Traded (NYSE: CMG) – S&P 500 Component
- ✓ **Rare Bozeman, Montana Offering** – Chipotle Operates 3,500 Stores Across the U.S. – 116,000+ Employees
- ✓ **Brand New 2025 Construction – NN Lease – Minimal Landlord Responsibilities (Includes 15-Year Roof Warranty)**
- ✓ 10% Rental Increases Every 5 Years – Including Options (Four 5-Year Options) – Effective Inflation Hedge
- ✓ Bozeman, MT – One of the Fastest Growing Cities in the U.S. – “#1 Micropolitan Areas with the Strongest Economy” (POLICOM)
- ✓ 15 Minutes to **Bozeman Yellowstone International Airport (BZN)** – Nearby Company Headquarters for Simms Fishing, Oracle (RightNOW), Snowflake Inc., Schedulicity, onX, Gibson Guitars and More
- ✓ 1 Hour to Big Sky, MT - Premier Luxury Vacation Destination – Includes Big Sky Resort (Ikon Pass), Montage Big Sky, Yellowstone Club, and the upcoming 6-Star Ski Resort One&Only Moonlight Basin
- ✓ **Strategic Location: Adjacent to Gallatin High School (1,500 Student Enrollments)** – 1 Hour 45 Min to Yellowstone National Park – 4.5 Million Visitors Annually Primarily Travelling Through Bozeman



Lease Abstract

Tenant	Chipotle (Corporate Lease)
Lease Type	NN (Fee Simple)
Square Footage	2,325 SF
Rent Commencement	Est. June 1, 2025
Remaining Term	10 Years
Annual Rent	\$186,000
Annual Rent PSF	\$80.00 PSF
Rental Increases	Year 6: 10% Increase (\$204,600 - 5.50% Cap)
Option Periods and Increases	Four 5-Year Options Year 11: 10% Increase (\$225,060 - 6.05% Cap) Year 16: 10% Increase (\$247,566 - 6.66% Cap) Year 21: 10% Increase (\$272,323 - 7.32% Cap) Year 26: 10% Increase (\$299,555 - 8.05% Cap)



Offering Summary

Price	\$3,720,000
Cap Rate	5.00%
NOI	\$186,000
Taxes	Net
Insurance	Net
CAM	Net
Roof & Structure	Landlord Responsibility (15-Yr Roof Warranty)

Northwest Crossing Development Overview

Northwest Crossing is a transformative 160-acre master-planned community situated at the intersection of West Oak Street and North Cottonwood Road in Bozeman, Montana. This development seamlessly integrates residential, commercial, and recreational spaces, fostering a vibrant, walkable neighborhood that reflects Bozeman's unique character.

Residential Component

The community is set to feature over 1,000 residences, offering a diverse mix of housing options to cater to various lifestyles and preferences. These include single-family homes, townhomes, duplexes, and luxury apartments. Notably, the Icon Apartments at Northwest Crossing comprise 336 units with one, two, and three-bedroom layouts, complemented by a comprehensive suite of amenities such as a state-of-the-art fitness center, coworking spaces, a golf simulator, and a lap pool.

Commercial District

The development plans for approximately 150,000 square feet of commercial space, designed to accommodate retail shops, restaurants, and office spaces. This district aims to create a thriving small business community, enhancing the neighborhood's appeal and convenience for residents and visitors alike.

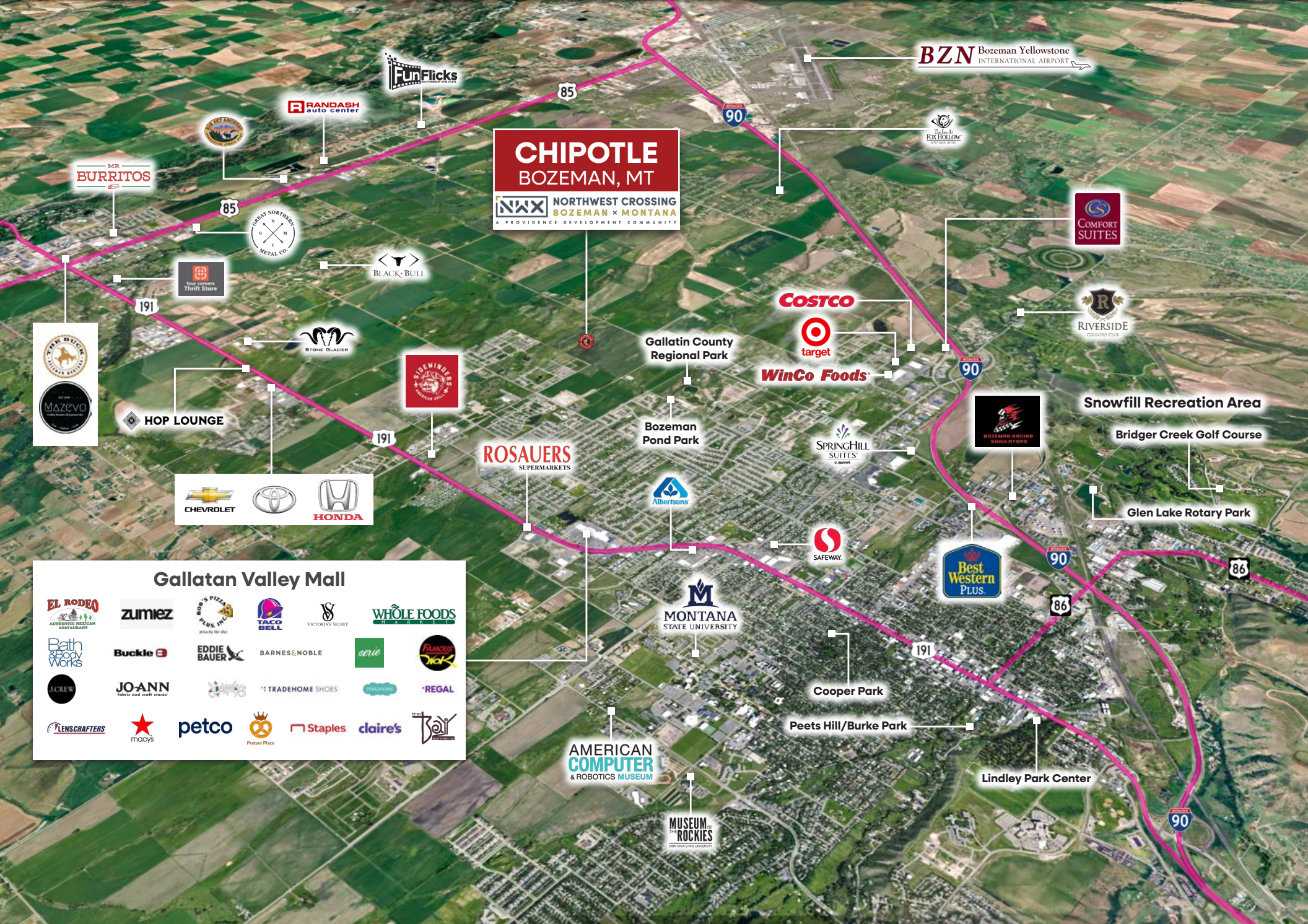
Recreational Amenities

Emphasizing outdoor living and community engagement, Northwest Crossing dedicates over 30 acres to parks and open spaces. The development is adjacent to the 80-acre Bozeman Sports Park and is in proximity to multiple schools, including Gallatin High School, Meadowlark Elementary, and Chief Joseph Middle School, providing residents with ample recreational and educational opportunities.

Strategic Location

Positioned less than 10 minutes from downtown Bozeman, Northwest Crossing offers residents easy access to the city's vibrant cultural scene, dining, and shopping options. The community's design emphasizes connectivity, with walkable streetscapes linking homes to parks, schools, and the commercial district, fostering a cohesive and engaged neighborhood atmosphere.





Gallatin Valley Mall

Site Plan



Building Conceptual



Demographics

5 Mile Radius:



Total Population: 71,968
Households: 30,234
Daytime Population: 51,123
Median Age: 31.6



Average Household Income: \$127,457
Median Household Income: \$91,529

10 Mile Radius:



Total Population: 105,250
Households: 43,209
Daytime Population: 66,018
Median Age: 33.7



Average Household Income: \$132,218
Median Household Income: \$95,993

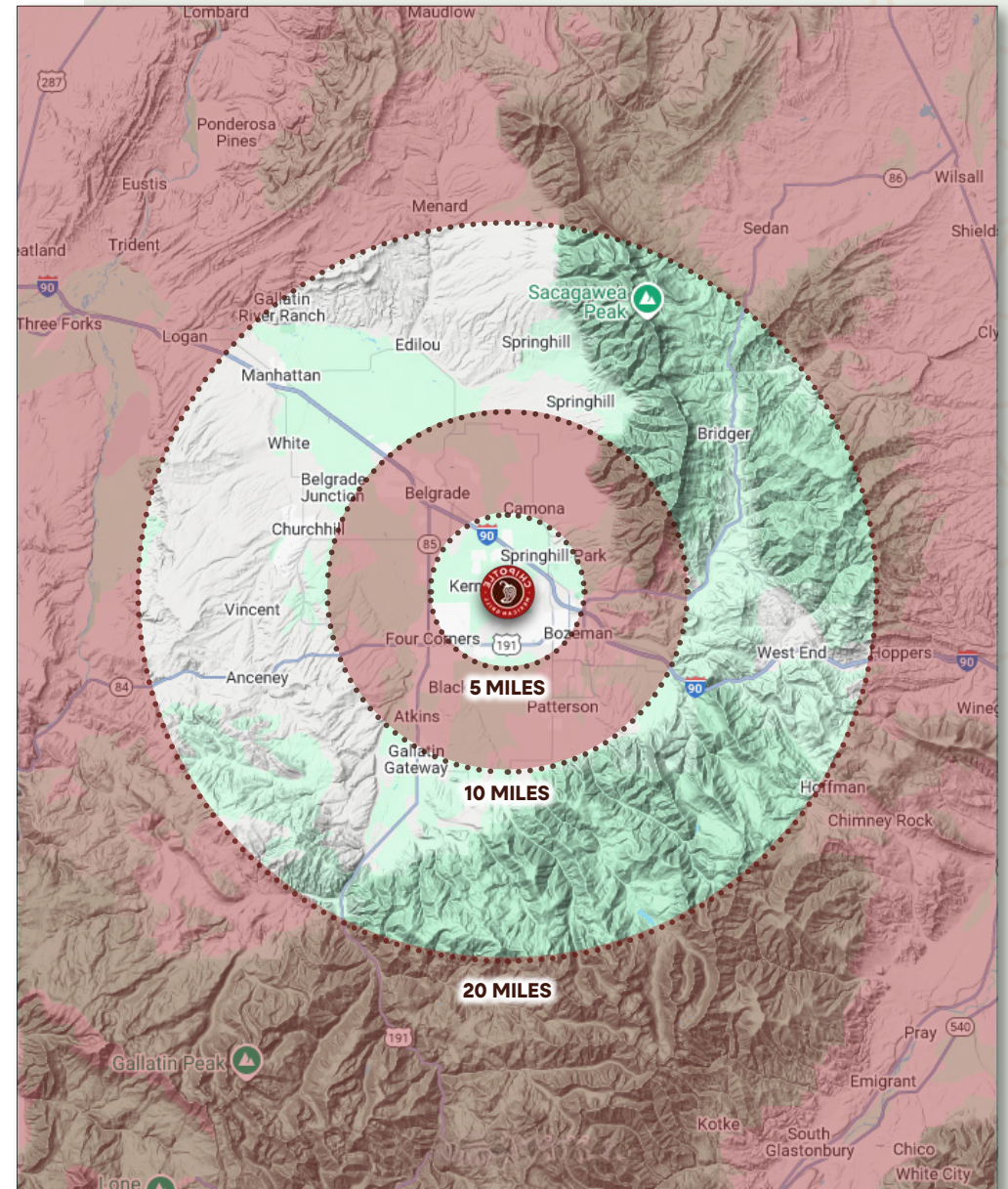
20 Mile Radius:



Total Population: 115,461
Households: 47,283
Daytime Population: 70,387
Median Age: 34.5



Average Household Income: \$132,368
Median Household Income: \$96,337



Demographics - 30 Minutes Drive



TOTAL RETAIL
SALES

Includes F&B



\$1,254,550,373

EDUCATION

Bachelor's Degree
or Higher



56%

OWNER OCCUPIED
HOME VALUE

Average



\$747,097

TAPESTRY SEGMENTS

Bright Young Professionals 9,415 households	College Towns 9,277 households	Emerald City 3,880 households
Socioeconomic Traits Residents young, educated, working professionals. Labor force participation rate of 72% is higher than the US rate, generally white-collar work.	Socioeconomic Traits About half the residents are enrolled in college, while the rest work for a college or the services that support it.	Socioeconomic Traits Young and mobile, they are more likely to rent. Half have a college degree and a professional occupation. Incomes close to the US median.
Household Types Household type is primarily couples, married (or unmarried), with above-average concentrations of both single-parent & single-person households.	Household Types These are nonfamily households with many students living alone or with roommates for the first time.	Household Types Single-person and nonfamily types make up over half of all households.
Typical Housing Single Family; Multi-units	Typical Housing Multi-unit Rentals; Single Family	Typical Housing Single Family; Multi-units

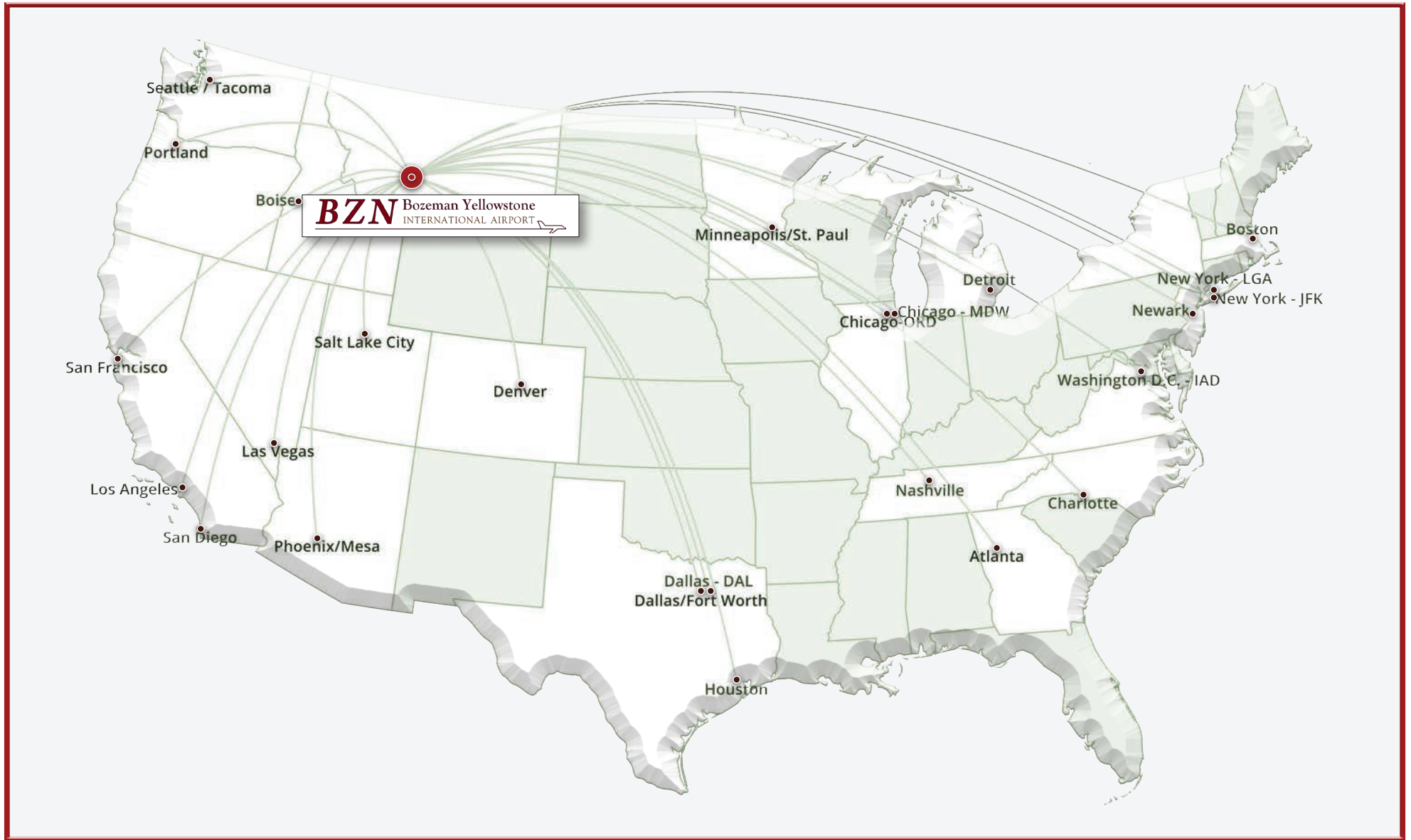
ANNUAL HOUSEHOLD SPENDING

\$4,539	\$2,475	\$7,998	\$294	\$7,489
Eating Out	Apparel & Services	Groceries	Computer & Hardware	Health Care

KEY FACTS

- ✓ Population: 119,609
- ✓ Median Household Income: \$85,836
- ✓ Median Age: 33.3
- ✓ Daytime Population: 119,045

Bozeman Yellowstone International Airport Non-Stop Destinations



City Overview - Bozeman, MT

Bozeman is one of the most dynamic and fastest-growing micropolitan cities in the United States. With a population exceeding 57,000 and a metro area approaching 125,000, Bozeman anchors the Gallatin Valley and has become a regional center for innovation, education, tourism, and high-end residential growth. Recognized by POLICOM as the #1 micropolitan economy in the country, the city continues to attract national attention for its robust job market, strong demographics, and unmatched access to outdoor amenities.

Bozeman is home to Montana State University and a thriving base of employers in technology, outdoor recreation, manufacturing, and healthcare. Major companies with local headquarters or significant operations include Snowflake Inc., Simms Fishing Products, onX Maps, Schedulicity, and Oracle (via RightNow Technologies). In addition to its vibrant economy, Bozeman serves as a major gateway to world-class destinations such as Big Sky Resort, Yellowstone Club, and Yellowstone National Park, drawing millions of visitors annually.



Employer	Number of Employees	Description
Montana State Univ.	3,300+	Flagship public university and major research institution
Bozeman Health	2,400+	Leading regional healthcare system with hospital and clinics
Oracle (RightNow)	500+	Enterprise software and cloud services, formerly RightNow Technologies
Snowflake Inc.	400+	Cloud computing and data platform company with strategic local presence
Simms Fishing	300+	Premium fishing gear and apparel manufacturer headquartered in Bozeman
onX	200+	GPS mapping and mobile technology company serving the outdoor industry
Schedulicity	100+	Tech company offering scheduling and marketing tools for service providers

City Overview - Bozeman, MT

With sustained population growth, high median household incomes, and limited retail inventory, Bozeman is one of the most sought-after commercial real estate markets in the Mountain West.

Key Features

- ✓ **Population:** 57,000+ (City), 125,000+ (Metro) with strong annual growth
- ✓ **Strategic Location:** 15 minutes from Bozeman Yellowstone International Airport and 90 miles from Yellowstone National Park
- ✓ **Tourism Gateway:** 4.5 million annual Yellowstone visitors, plus access to Big Sky's luxury resort corridor
- ✓ **Education Hub:** Montana State University with 16,000+ students and major research output
- ✓ **Diversified Economy:** Anchored by tech, outdoor industry, higher education, and healthcare
- ✓ **Affluent Demographics:** \$100K+ avg household income and high rates of in-migration from coastal markets
- ✓ **Outdoor Lifestyle Magnet:** Top-ranked for recreation, quality of life, and environmental beauty
- ✓ **Supply-Constrained Market:** High barriers to entry and limited new commercial development pipeline



Big Sky, Montana

Tucked into the soaring peaks of southwest Montana, Big Sky has evolved into one of North America's most exclusive alpine destinations. With its sweeping vistas, luxury resorts, and unrivaled access to outdoor adventure, Big Sky rivals iconic mountain enclaves like Aspen and Jackson Hole – but with a distinctly untamed Montana spirit.



Key Features

- ✓ **Elite Mountain Destination** – Home to Big Sky Resort, offering over 5,800 acres of skiable terrain and some of the longest vertical runs in North America.
- ✓ **Luxury at Altitude** – Anchored by the five-star Montage Big Sky, the ultra-private Yellowstone Club, and the forthcoming One&Only Moonlight Basin – the first U.S. location for the six-star global resort brand.
- ✓ **High-Profile Demographic** – A magnet for Fortune 500 executives, professional athletes, and discerning global travelers seeking privacy, prestige, and year-round adventure.
- ✓ **Explosive Growth, Limited Supply** – Booming demand for high-end real estate has fueled luxury development while maintaining a deliberate pace to preserve exclusivity.
- ✓ **Year-Round Playground** – World-class skiing, fly fishing, hiking, mountain biking, and golfing across an unspoiled alpine canvas.
- ✓ **Proximity to Yellowstone** – Just 50 miles from the entrance to Yellowstone National Park – with Bozeman Yellowstone International Airport less than 1.5 hours away.
- ✓ **Economic Powerhouse** – An estimated \$2.28 billion economic impact – representing over 4% of Montana's statewide GDP.
- ✓ **Private, Purpose-Built Communities** – Includes Spanish Peaks Mountain Club and the Yellowstone Club – complete with golf courses, ski-in/ski-out estates, and dedicated concierge services.
- ✓ **Discreet Luxury, Wild Surroundings** – Where luxury real estate meets wide-open landscapes – offering the rare blend of privacy, sophistication, and natural grandeur.

Tenant Overview

Chipotle Mexican Grill, Inc. (NYSE: CMG)



Chipotle is a nationally recognized leader in fast-casual dining, known for its commitment to “Food with Integrity” and a focus on responsibly sourced, high-quality ingredients. Since its founding in 1993, Chipotle has grown into one of the most influential restaurant brands in the U.S., with over 3,500 company-operated locations across North America and beyond.

The company continues to innovate through digital sales platforms, loyalty rewards, and advanced restaurant formats, including Chipotlanes for mobile pickup. In fiscal year 2024, Chipotle reported revenues of \$9.87 billion, reflecting strong unit economics, same-store sales growth, and a proven expansion strategy.

Though not formally rated by S&P, Chipotle is widely regarded as a high-credit-quality tenant due to its debt-free balance sheet, consistent profitability, and long-term corporate lease guarantees. Chipotle’s focus on affluent, high-growth markets like Bozeman aligns with its national strategy to expand in economically vibrant regions with strong consumer demand.

Key Features as a Tenant

- ✓ Publicly Traded Industry Leader – Listed on NYSE under ticker CMG with a market cap near \$80 billion.
- ✓ Nationwide Footprint – Over 3,500 locations across the United States and expanding.
- ✓ Debt-Free Balance Sheet – Strong cash reserves and no long-term debt.
- ✓ Digital Innovation – Advanced mobile ordering, loyalty platform, and digital-only restaurant formats.
- ✓ Corporate-Guaranteed Leases – All locations are company-operated with long-term lease commitments.
- ✓ Focused Growth Strategy – Targeting high-income, high-growth cities for continued expansion.



TENANT SNAPSHOT

Headquarters	Newport Beach, California
Stock Ticker	NYSE: CMG
Total Locations	3,500+ U.S. Locations
Employees	~116,000
Market Cap	~\$80 Billion (2025)
Annual Revenue	\$9.87 Billion (FY2024)
Credit Rating	Not Rated (Investment Grade Profile)

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