



**9901 SAN PABLO AVE
EL CERRITO, CA 94530**

**OFFERING MEMORANDUM
\$3,000,000 CAP RATE: 4.75%**



ANNA LI • 510-853-8810

REALTOR • DRE# 01189430

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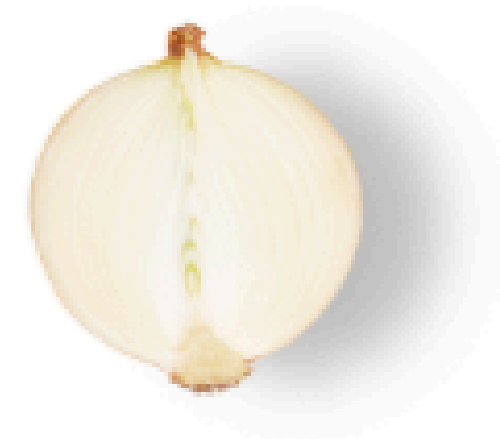
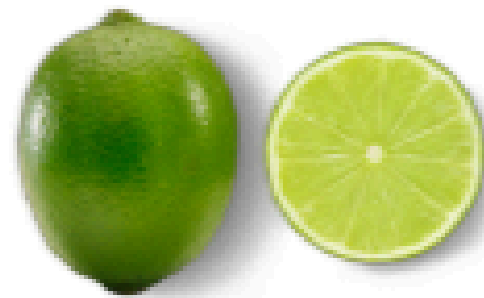
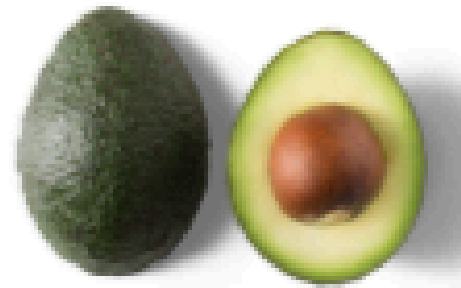
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01

OVERVIEW
LOCAL

CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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El Cerrito is located on the eastern shore of San Francisco Bay in the extreme southwest corner of Contra Costa County.

The hilly areas of El Cerrito provide views of San Francisco and of the Golden Gate Bridge. El Cerrito is located along Interstate 80 and is near Interstate 580. It is bordered by Albany and Kensington to the south, the Richmond annex to the west, East Richmond Heights to the north, and Wildcat Canyon Regional Park to the east.

The population was approximately 26,525 in 2025.

Median Household Income: ~\$114,231–\$127,876.

Typical Home Values: \$1,107,672.

The median age of the residents is 41.8 years old.

67.6% to 70% of residents aged 25+ holding a bachelor's degree or higher. The city's educational attainment is significantly higher than the state average

5.5 miles to UC Berkeley. 19.8 miles to Oakland Airport. 15 miles to San Francisco.

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BETTER HOMES AND GARDENS IS PLEASED TO PRESENT THIS EXCEPTIONAL INVESTMENT OPPORTUNITY.

PROPERTY HIGHLIGHTS

- **Signalized, hard-corner, free-standing building.**
- **Well-known, popular restaurant in the location for over 14 years.**
- **San Pablo Ave business corridor in the City's primary commercial district.**
- **Cross from El Cerrito Plaza, a bustling shopping center.**
- **Walk to the El Cerrito Plaza BART station.**
- **Close to the Ranch 99 retail center.**
- **A strong corporate tenant with NNN lease and an increase 12% for each extension.**
- **The East Bay's most sought-after location.**
- **Excellent investment opportunity**

02

PROPERTY HIGHLIGHTS

CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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03

EXECUTIVE
SUMMARY



CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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BETTER HOMES AND GARDENS IS PLEASED TO PRESENT THIS EXCEPTIONAL INVESTMENT OPPORTUNITY.

CHIPOTLE (NYSE: CMG)

El Cerrito's Chipotle (NYSE: CMG) location is on the market for the first time in 14 years. This free-standing building is ideally located at the corner of a busy stoplight intersection and is strategically positioned across from

El Cerrito Plaza, a bustling shopping center. Well-kept maintenance with a large Built-out patio. Located along the San Pablo Ave business corridor in the city's primary commercial district, this outparcel building was constructed for Chipotle in 2012, and has become a well-known, popular restaurant location for over 18 years.

Corporation NNN lease. Chipotle is in its first extended term. There are three (3) more extended terms with five (5) years for each extension. Each extension has a 12% increase, and the current cap rate is 4.75%.

Chipotle, a globally recognized consumer brand with over 3,700 locations worldwide. With annual sales exceeding \$11.31 billion and a current market cap of \$56B+ (October 2025) This is a unique opportunity to invest in one of the East Bay's most sought-after locations.

CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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04

TENANT
INFORMATION

Chipotle Mexican Grill Restaurant company

Chipotle Mexican Grill, Inc. (NYSE: CMG), often known simply as Chipotle, is an American multinational chain of fast casual restaurants specializing in bowls, tacos, and Mission burritos made to order in front of the customer. As of December 2025, Chipotle has 4,000 locations.

By 2025, Chipotle had restaurants in 48 states. The company maintains strong expansion plans, targeting 350–370 new locations in 2026.



05

INVESTMENT SUMMARY

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\$3,000,000 4.75% CAP RATE

Tenant: Chipotle
Address: 9901 San Pablo Ave,
 El Cerrito, CA 94530
Price: \$3,000,000.
Cap Rate: 4.75%
NOI \$142,762.
Term 10 years
Rent Commencement:
 August 27, 2012
Lease Expiration:
 December 31, 2022
4 Extension Options:
 Tenant Exercises The 1st Option

Location	9901 San Pablo Ave, El Cerrito, CA 94530
Lot Size	12,200 square feet or .28 acres
APN #	510-015-020-9
Building Size	2,845 square foot retail building for Chipotle with an outdoor patio of 631 square feet.
Year Built	2012 - converted to Chiptole
Parking	16 parking spaces
Tenant	Chiptole Mexican Grill, Inc
Lease Term	10 years - Ended in 12/31/2022
Lease Options Expiration	Dec 31, 2042
First Extended Term	Annual Rent is \$142,762
Rental Increases	12% every 5 years
Renewal Options	Four (4) Five-Year Options
Taxes	Tenant responsible for all real estate taxes
Insurance	Tenant responsible for all insurance costs
Maintenance	Tenant responsivle for all repair & maintenance, including roof & structure
Landlord Responsibilities	The structure
Financing	The property will be delivered free and clear of permanent financing



06

LEASE ABSTRACT

Tenant: Chipotle Mexican Grill of Colorado LLC
Guarantor: Chipotle Mexican Grill, Inc

Address: 9901 San Pablo Ave, El Cerrito, CA 94530
Term: 10 years

Rent Commencement: August 27, 2012
Lease Expiration: December 31, 2022

4 Options to Extend

Rental Increases: 12% rental increase every five (5) years:

Year	Rent	Return
11-15 (option 1)	\$142,762.00	4.75%
16-20 (option 2)	\$159,888.96	5.32%
21-25 (option 3)	\$179,064.36	5.96%
26-30 (option 4)	\$200,544.00	6.68%

Lease Type: NNN lease, with the tenant responsible for all taxes, insurance, maintenance, and repairs, including the roof and parking lot

Structure: Landlord is responsible

Financing: The property will be delivered free and clear of permanent financing



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PARCEL MAP & **SITE PLAN**



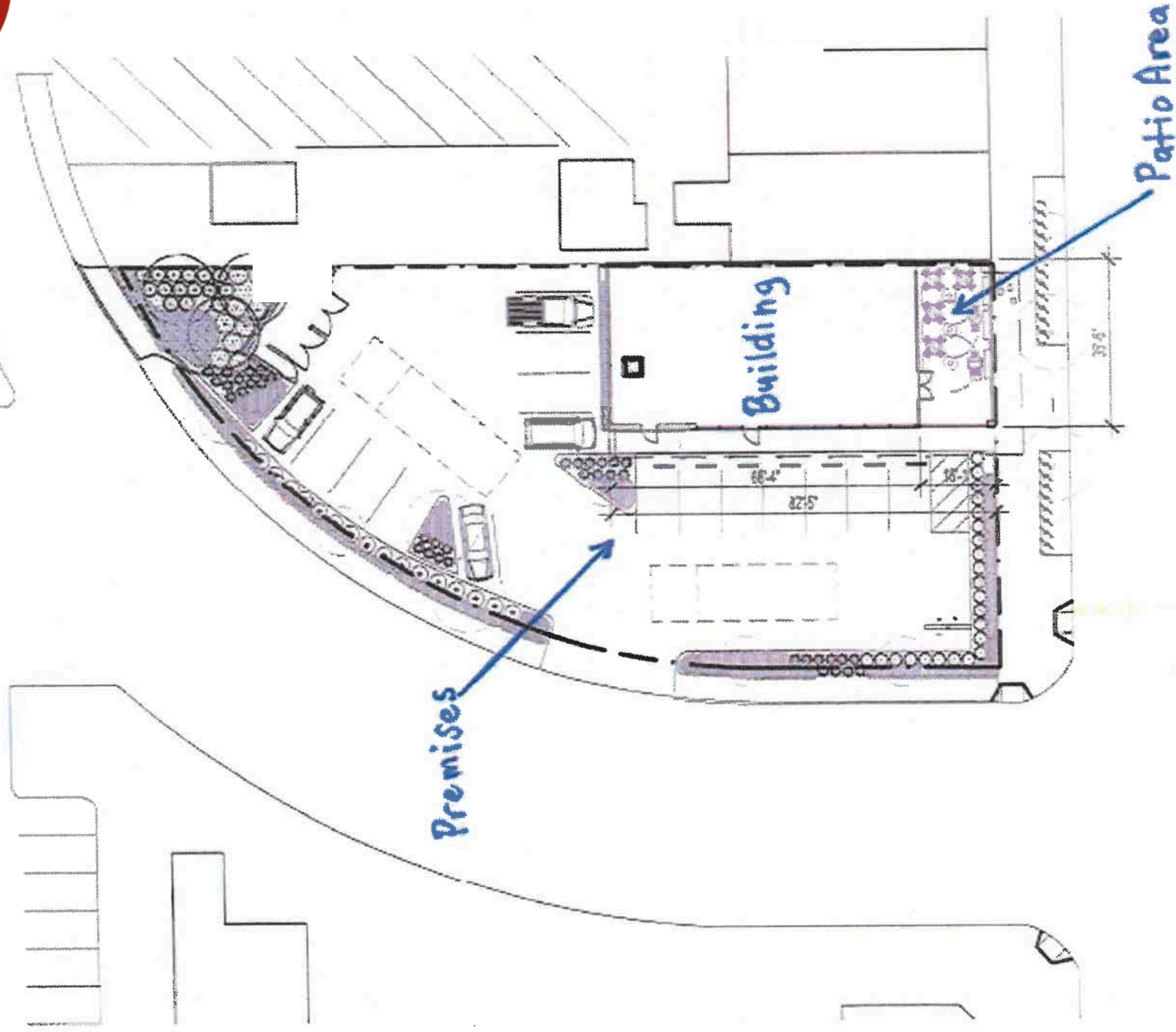
CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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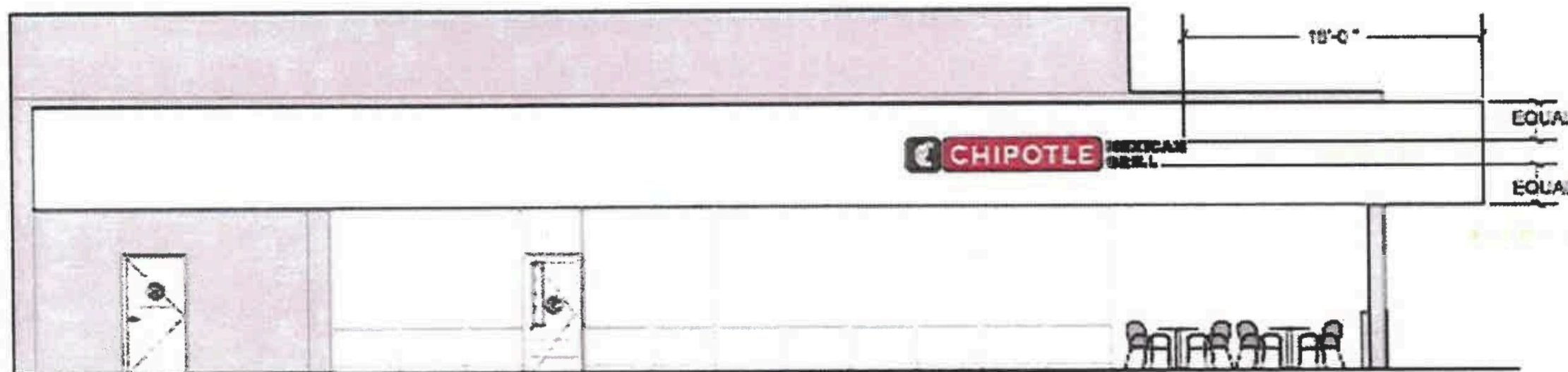
Exhibit B



ENCLOSURE



1 EAST ELEVATION
SCALE: 1/8" = 1'-0"



2 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"

ADCON

Advertising Concepts Inc.
3725 Canal Drive,
Fort Collins, CO 80524
970 484 3637

www.adconsigns.com
These drawings are not to be used for construction without the approval of the advertiser. The advertiser is responsible for the accuracy of the information provided and for the results of any construction work that may be undertaken.

Design Proposal for:
Chipotle Mexican Grill
El Cerrito

Sign Type: OS
Date: February 5, 2012
Drawn by: Skip W.
Account Manager: Rob S.
Project Manager:
Design Estimate #: 27250
File Name: Elcerrito

Client Approval

Signature: _____
Date: _____
NOTE: Sign must be approved by the advertiser or the advertiser's authorized representative. ADCON is not responsible for the results of any construction work that may be undertaken without the approval of the advertiser. All work must be approved by the advertiser.

Approved
 Approved As Noted
 Revise And Resubmit

Production Mgr. Approval: _____ Date: _____
Project Mgr. Approval: _____ Date: _____
Account Mgr. Approval: _____ Date: _____
PAC Mgr. Approval: _____ Date: _____

Revision Notes

Change No. _____
Description _____
Date _____

Set No. 0 -TBD-
W.O. No. 000000
Rev. No. C Date: 04-11-12
By: ADP
Sheet No. 1.0

All dimensions indicated or presented by these drawings are the property of the Client, and are used here in connection with the specified project.

CMG



08

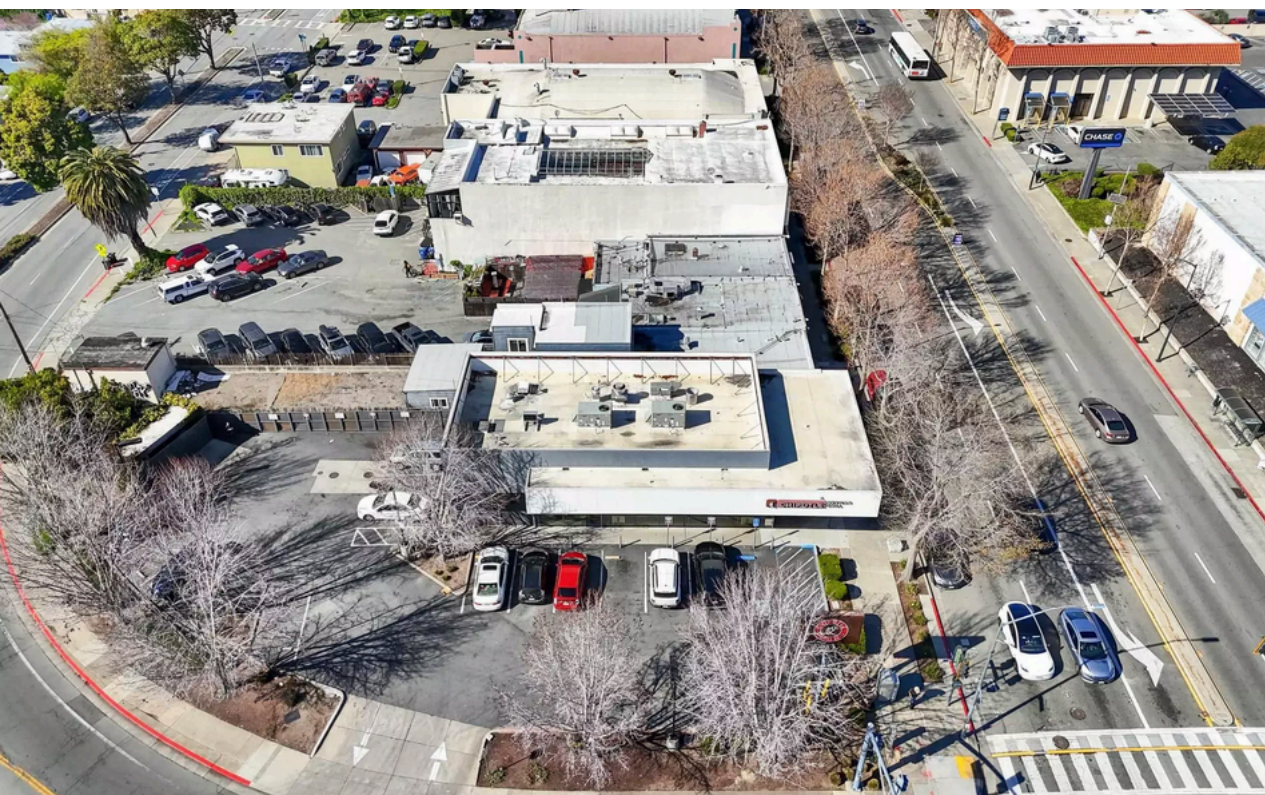
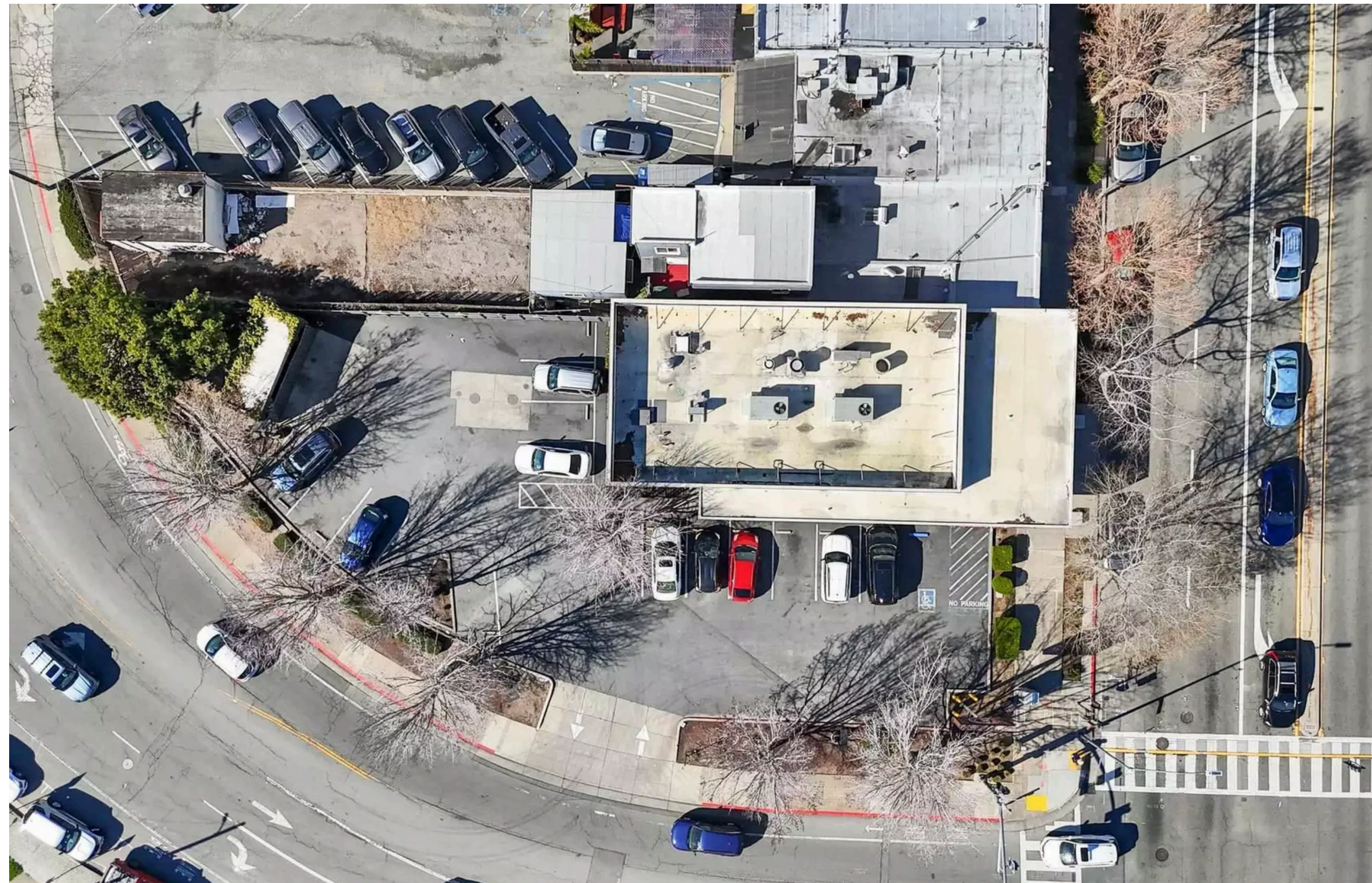
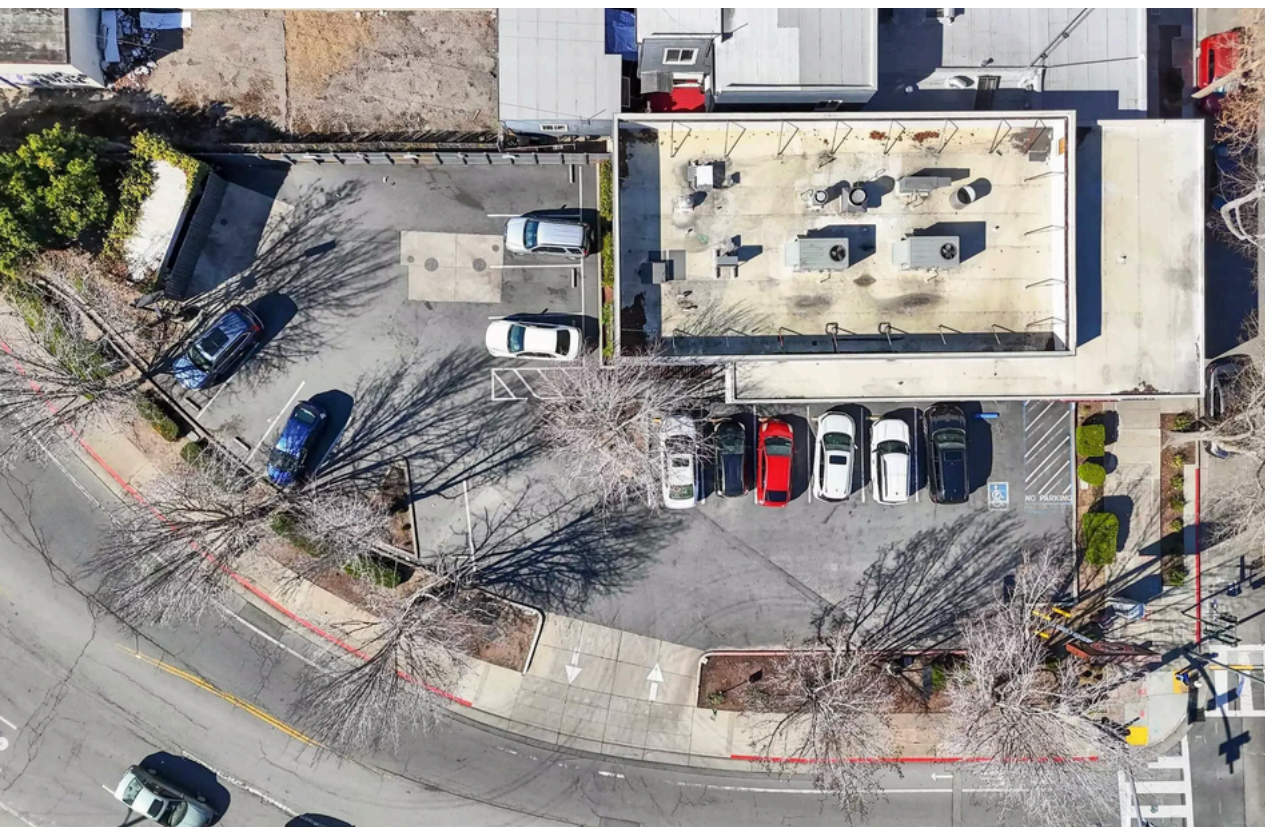
PROPERTY
GALLERY



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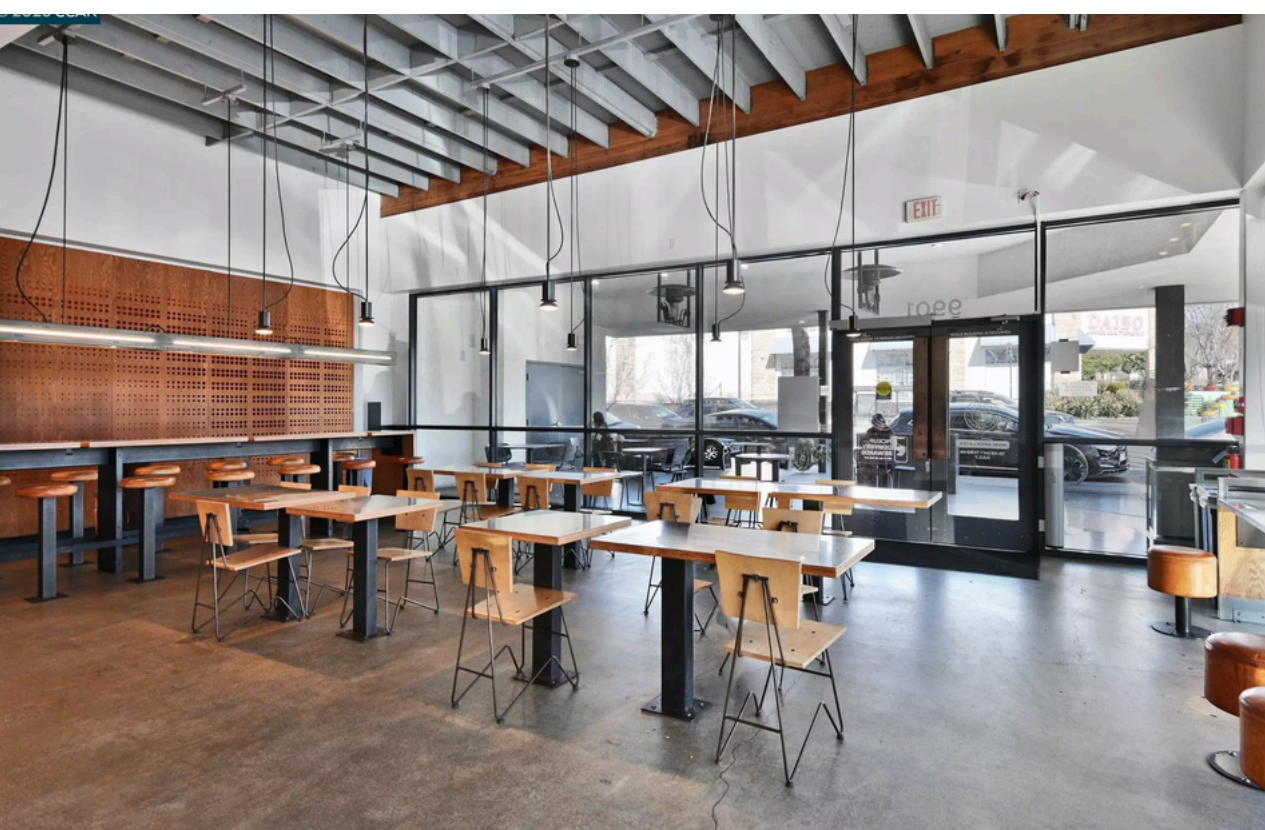
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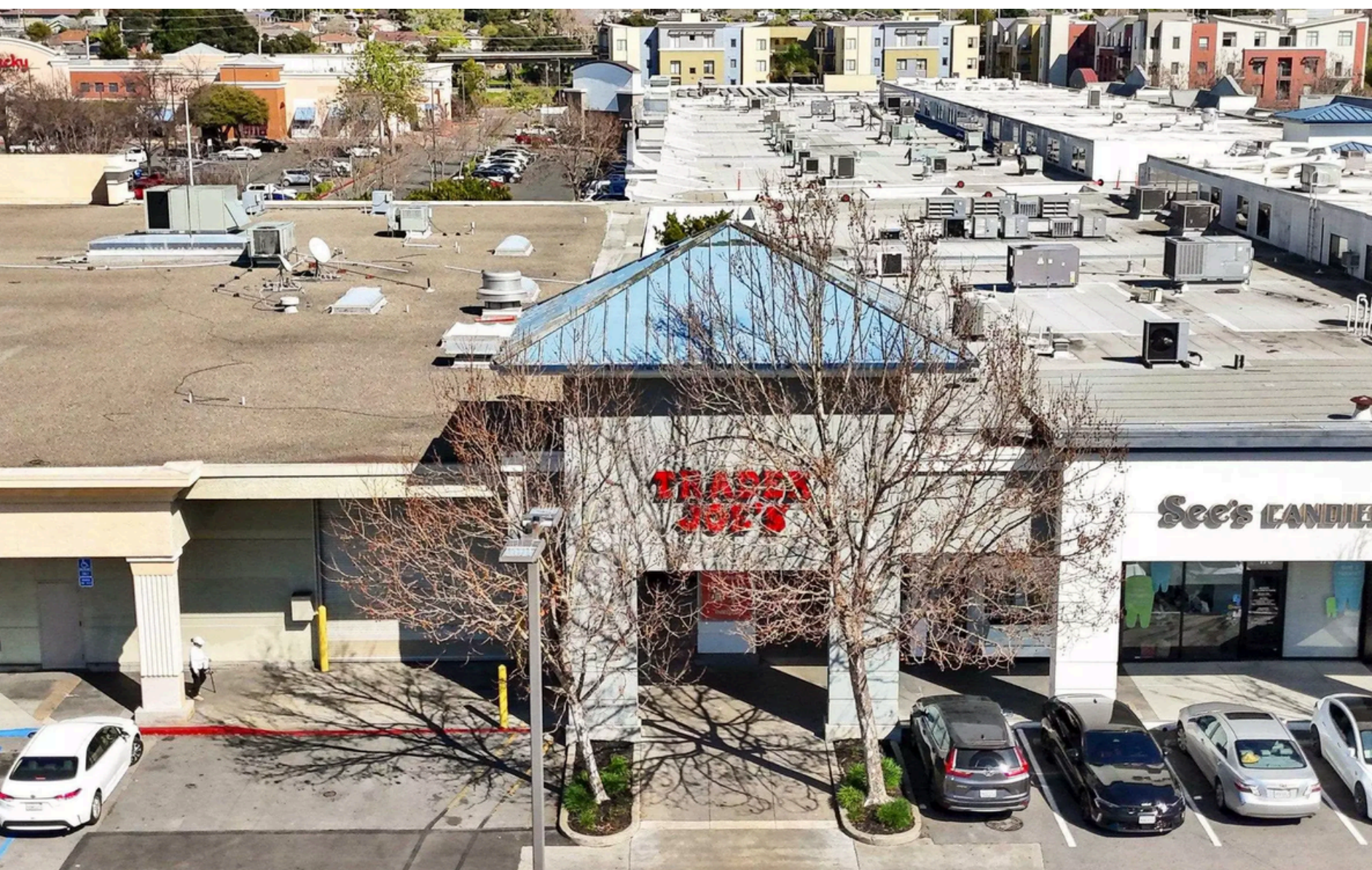
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The El Cerrito Plaza BART Station



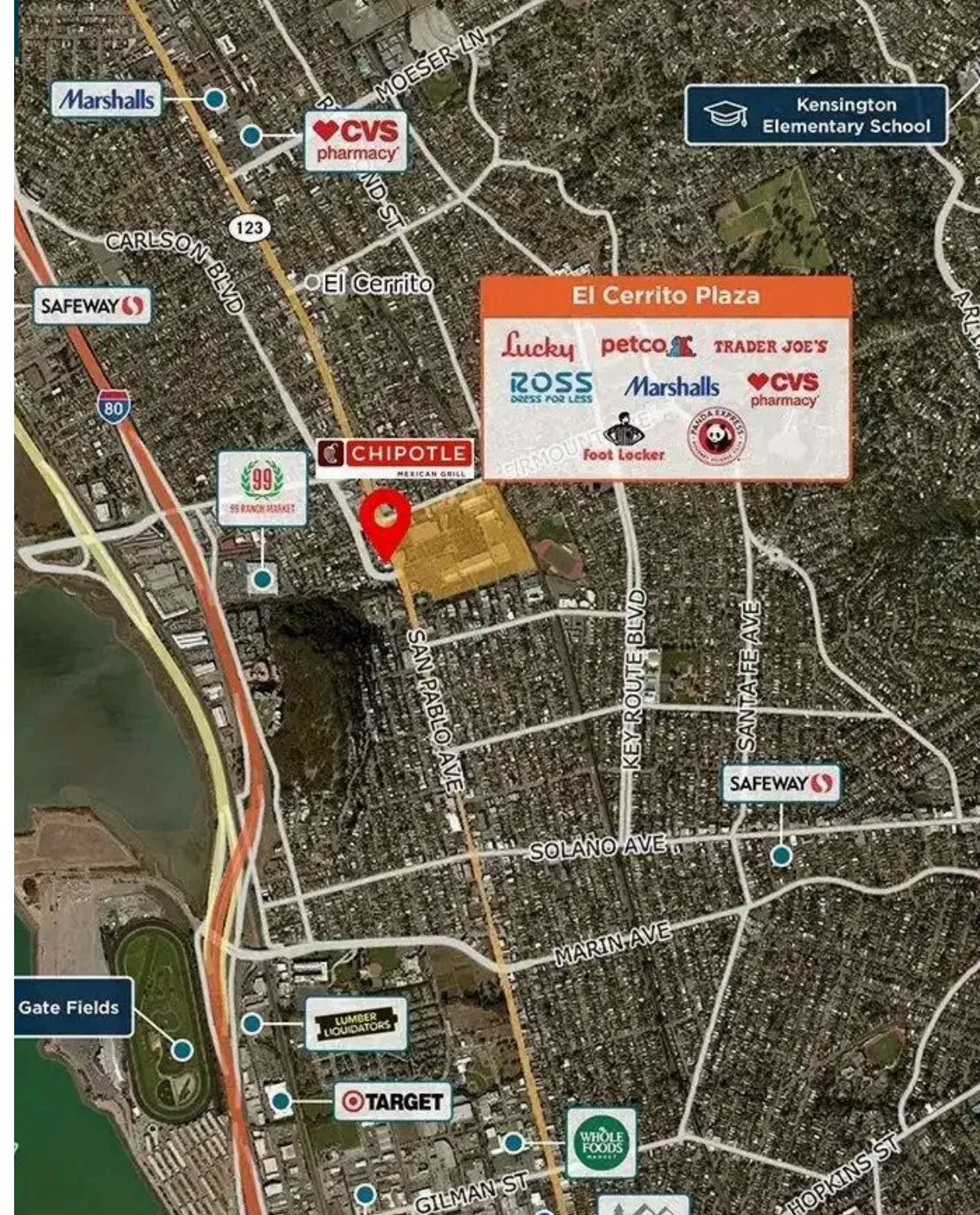
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NEARBY
SHOPPING



CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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NEARBY SHOPPING

- El Cerrito Plaza
- Ranch 99 Market
- Safeway
- Costco
- Crunch Fitness
- CVS Pharmacy
- Target
- Whole Foods
- The North Face
- REI

CHIPOTLE 9901 San Pablo Ave, El Cerrito, CA



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LET'S KEEP IN TOUCH!

Anna M. Li launched her award-winning real estate career in 1994, following a 13-year career with Sumitomo Bank and Citibank.

Focusing more on commercial transactions, Anna offers extensive experience in both residential and commercial real estate. She has successfully managed and closed transactions, which include multi-family dwellings, apartment buildings, retail investments, warehouses and shopping centers in the wider Bay Area and also the Los Angeles area.

Anna is a fierce advocate for both her longtime loyal clients, as well as happy first-time clients. She does not disappear, but stands ready to assist and counsel at each step of a transaction — even after the deal has closed.

Throughout her career, Anna has successfully closed many multi-million dollar commercial and residential real estate transactions. She has also been honored by her company as a Top Producing Agent, earning her the prestigious Emerald Elite award as #1 Top Producer in 2016 and 2018.

Anna enjoys working with diverse clientele and speaks fluent Cantonese and Mandarin, as well as her hometown dialect Taishanese.

A long-time Bay Area resident, Anna enjoys travel, cooking and hiking. She adores her two beautiful daughters, and loves her mischievous 3-year-old Golden Retriever and 7 year old Chow Chow.



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