

OFFERING MEMORANDUM

# PANERA BREAD

GROVETOWN, GEORGIA

(AUGUSTA MSA)







 **EVANS HIGH**  
1,847 STUDENTS

 **WESTMONT ELEMENTARY**  
544 STUDENTS

 **BROOKWOOD ELEMENTARY**  
642 STUDENTS

 **EVANS ELEMENTARY**  
622 STUDENTS

 **EVANS MIDDLE**  
989 STUDENTS

**FORT GORDON**  
POPULATION OF 113,000+  
\$2 BILLION ECONOMIC  
DEVELOPMENT

**AUGUSTA UNIVERSITY'S PLANNED  
\$150M MIXED-USE  
MEDICAL CAMPUS**

 **JOHN DEERE'S  
PRODUCTION PLANT**  
1,400 EMPLOYEES

**INDUSTRIAL**

 **LEWISTON ELEMENTARY**  
738 STUDENTS



 **AUGUSTA TECHNICAL  
COLLEGE COLUMBIA**  
4,379 STUDENTS



 **BRIGHTON LANDING  
304 UNIT MULTI-FAMILY  
DEVELOPMENT  
COMING 2019**

 **GROVETOWN ELEMMENTARY**  
633 STUDENTS

**CLICK FOR GOOGLE MAP**  
**SUBJECT  
PROPERTY**

**INDUSTRIAL**



 **CEDAR RIDGE MIDDLE**  
952 STUDENTS

 **GROVETOWN MIDDLE**  
997 STUDENTS

 **COLUMBIA COUNTY  
FAIRGROUNDS**  
2 MILLION VISITORS  
ANNUALLY

 **COLUMBIA MIDDLE**  
1,035 STUDENTS

 **GROVETOWN HIGH**  
1,956 STUDENTS

 **BAKER PLACE ELEMENTARY**  
1,147 STUDENTS





# Financial Overview

Price	\$3,780,000
Cap Rate	5.25%
Gross Leasable Area	4,900 SF
Year Built	2019
Lot Size	1.251+/- Acres

# Lease Summary

Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Lease Term	15 Years
Rent Commencement	Est. August 2019
Increases	10% at Year 6 & 5% Every 5 Years Thereafter, Including Options
Options	Two, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

# Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-5	\$198,450	\$16,538
Year 6-10	\$218,295	\$18,191
Year 11-15	\$229,222	\$19,102
Option 1	\$240,688	\$20,057
Option 2	\$252,742	\$21,062



## ADDRESS

435 Lewiston Rd  
Grovetown, GA 30813



## PRICE

\$3,780,000



## CAP RATE

5.25%



## NOI

\$198,450

# Investment Highlights

- 15-Year Absolute NNN Lease with Increases Every 5 Years
- Largest Panera Franchisee in the U.S.
- Brand New 2019 Construction with a Drive-Thru
- 75,828 Residents in Rapidly Growing Augusta Suburb
- Grovetown is the Fastest Residential Growth Corridor in Columbia County
- Affluent Community, Average Household Income Exceeds \$110,000 within 1 Mile
- Outparcel to New 123,000 SF Kroger Marketplace Anchored Center
- Adjacent to Augusta University's Planned \$150 Million Mixed-Use Medical Campus, Including a 600,000 SF Hospital, 125,000 SF of Medical Offices and 60,000 SF of Retail
- Minutes to Fort Gordon with a Total Population Over 113,000 and a \$2 Billion Economic Impact
- Trade Area Rapidly Developing as a Result of New Army Cyber Command Headquarters and NSA Headquarters Relocating to Fort Gordon
- Strong Daytime Population, Over 17,000 Employees within 5 Miles
- Down the Street from John Deere's 500,000 SF Production Facility with 1,400 Employees
- 2 Miles to Augusta Tech College with 4,379 Students and Surrounded by Several K-12 Schools with Over 4,800 Students
- Highly Visible to 24,100 Cars/Day, Hard Corner Location at Signalized Intersection
- Directly Off I-20 with 55,1221 Cars/Day, the Major East-West Artery Connecting to Augusta
- 13 Miles West of Augusta

## Demographics

POPULATION	1-MILES	3-MILES	5-MILES
2010 Population	992	24,071	61,659
2018 Population	1,455	32,619	75,828
2023 Population	1,604	37,576	85,407
HOUSEHOLDS			
2010 Households	343	8,560	21,856
2018 Households	516	11,992	27,812
2023 Households	570	13,996	31,776
INCOME			
2018 Average Household Income	\$110,197	\$98,020	\$85,690
EMPLOYEES			
2018 Number of Employees In Area	674	6,553	17,389



**75,828**

Population within  
a 5-Mile Radius



**\$85,690**

Average Household Income  
within a 5-Mile Radius



**17,389**

Number of Employees  
within a 5-Mile Radius



**OWNERSHIP:**

PRIVATE

**Tenant/Guarantor:**

Cadle, LLC

**WEBSITE:**

[www.covelli.com](http://www.covelli.com)

## Tenant Overview

Cadle, LLC is an experienced Panera operator with 25 locations and growing, whose parent company is Covelli with 315+ locations.

Founded in 1960, Covelli Enterprises has grown to become the largest franchisee in the Panera system with over 315 Panera locations in North America and Canada. Covelli Enterprises is currently the 4th largest franchisee in the United States and the largest Panera Bread franchisee. Previous owner and operator of 45 McDonald's franchises, Covelli currently controls, owns and operates 315 Panera locations in 5 states, as well as in Canada. In addition to Panera Bread, Covelli Enterprises is also a franchisee of several Dairy Queen and O'Charley's Restaurants.

Recognized as having the highest rated restaurant operations and business practices in the industry, Sam Covelli has continually won operational awards for sales, exceptional service, cleanliness, and customer service. Recognized by Ernst and Young as their Entrepreneur of the Year in 2005, Covelli was then named Restaurateur of the Year. Covelli has also been inducted into the "Business Hall of Fame" of Northeast Ohio. March of 2017, Panera Bread, LLC, awarded Covelli Enterprises franchisee of the year, the top award that a franchisee owner can receive from Panera corporation.



**25+**  
LOCATIONS



HEADQUARTERED IN  
**Warren, Ohio**



FOUNDED  
**1960**

EMPLOYS OVER  
**35,000**  
TEAM MEMBERS





**FORT GORDON**  
POPULATION OF 113,000+  
\$2 BILLION ECONOMIC  
DEVELOPMENT

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952 STUDENTS

**GROVETOWN MIDDLE**  
997 STUDENTS



55,121 CPD



**WAFFLE  
HOUSE**

**McDonalds**



CLICK FOR GOOGLE MAP  
**SUBJECT  
PROPERTY**

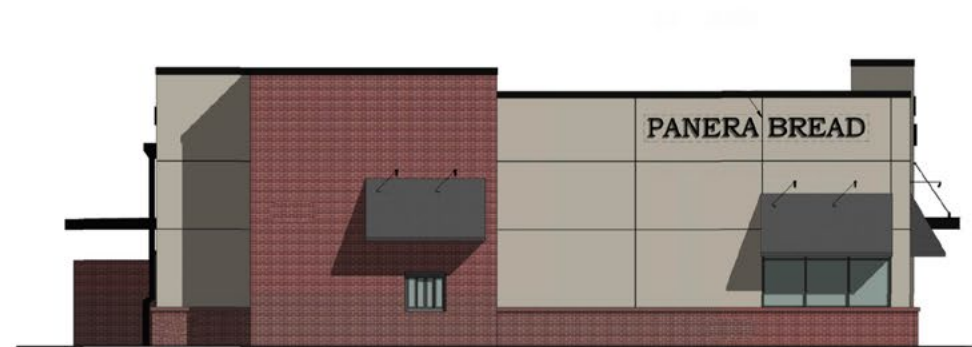
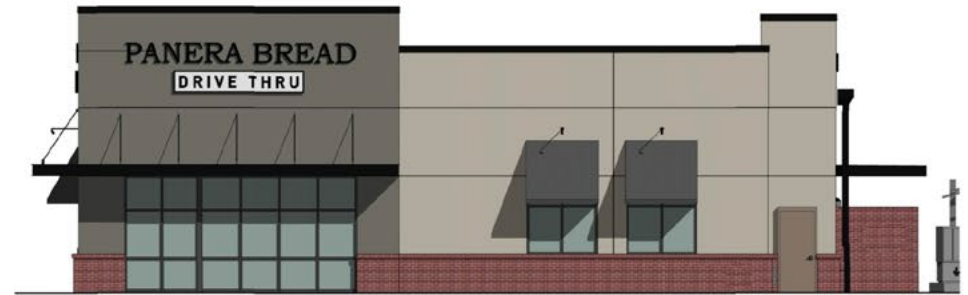
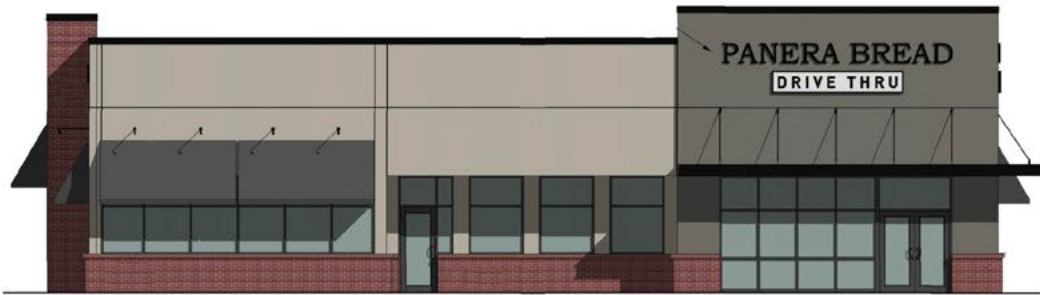
**Great Clips**



24,100 CPD  
(388)



# Elevations



# Site Plan





SUBJECT PROPERTY

# PANERA BREAD

1.251<sup>+/-</sup> ACRES  
LOT SIZE

4,900  
NET RENTABLE SF



# Grovetown, GA

Grovetown's close proximity to Augusta positions it roughly half way between the state capitals of Georgia and South Carolina. Grovetown's location in south central Columbia County also places it at the edge of the developing urbanized area of metropolitan Augusta. It lies on high ground just to the northwest of Fort Gordon near the northern end of the Middle Savannah River sub-basin.

Originally incorporated in 1881, Grovetown is a city redefining itself. Located in Columbia County, Georgia, adjacent to Fort Gordon, new residential development fuels Grovetown's conversion from a "country crossroads" into a community with all of the amenities of a 21st century city.





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# PANERA BREAD

GROVETOWN (AUGUSTA), GEORGIA

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