



JDS Real Estate Services, Inc.
VA Lic. # 0226026959

SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS



Panera Bread
2460 Prince William Parkway
Woodbridge, VA 22192

REPRESENTATIVE IMAGE

EXCLUSIVELY MARKETED BY:



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SIG Works With Non-Resident Prospective Buyers

In Cooperation With:

Stan Stanfield, VA Broker Lic # 0226026959 of
JDS Real Estate Services, Inc. VA Broker Lic # 0226026959
JDS Real Estate Services, Inc. Works With
Prospective Virginia Resident Buyers

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© 2019 JDS Real Estate Services, Inc. (JDS) in association with Sands Investment Group (SIG). The information contained in this 'Offering Memorandum,' has been obtained from sources believed to be reliable. JDS & SIG does not doubt its accuracy, however, JDS & SIG makes no guarantee, representation or warranty about the accuracy contained herein. It is the responsibility of each individual to conduct thorough due diligence on any and all information that is passed on about the property to determine it's accuracy and completeness. Any and all projections, market assumptions and cash flow analysis are used to help determine a potential overview on the property, however there is no guarantee or assurance these projections, market assumptions and cash flow analysis are subject to change with property and market conditions. JDS & SIG encourages all potential interested buyers to seek advice from your tax, financial and legal advisors before making any real estate purchase and transaction.

INVESTMENT SUMMARY

Sands Investment Group is Pleased to Exclusively Offer For Sale the 4,500 SF Panera Bread Located at 2460 Prince William Parkway in Woodbridge, VA. This Opportunity Includes a Brand New Construction Building For a High Quality Tenant With a Drive-Thru, Providing For a Secure Investment.

OFFERING SUMMARY

PRICE	\$4,577,778
CAP	4.50%
NOI	\$206,000
PRICE PER SF	\$1,017.28
GUARANTOR	Panera Corporate

PROPERTY SUMMARY

ADDRESS	2460 Prince William Parkway Woodbridge, VA 22192
COUNTY	Prince William
BUILDING AREA	4,500 SF
LAND AREA	1.00 AC
BUILT	Anticipated Open - Dec 2019



REPRESENTATIVE IMAGE

HIGHLIGHTS

- 15 Year Ground Lease With Zero Landlord Responsibilities
- Corporate Guarantee From Panera
- Brand New Construction Stand Alone Building With Drive-Thru Which Enjoys a Combined VPD of Over 103,170 at the Crossroads of Prince William Pkwy and Caton Hill Rd
- Outparcel to Target Anchored Shopping Center (Parkway Crossing West) With a CVS Pharmacy, Red Lobster, Famous Dave's BBQ and Wendy's
- Excellent Demographics With a Population of Over 122,436 Residents Making an Average Household Income of \$96,089 Within a 3-Mile Radius
- Strategically Located in a Dense Retail Corridor With the Potomac Mills Shopping Mall, Several Name Brand Hotel Chains, the Retail Epicenter Off I-95
- 2-Miles North of the Sentara Northern Virginia Medical Center, Which Recently Expanded to 183 Beds and Continues to Grow
- The Property Sits Just 25-Miles South of Alexandria, Arlington and Washington D.C.
- Woodbridge is Known for the Occoquan Bay and Featherstone National Wildlife Refuge Which Sits in the Occoquan Bay on the Potomac River and VA/MD Border
- Nearby Tenants Include: Target, Michaels, Bed Bath & Beyond, Office Depot, CarMax, Sam's Club, Walmart, Costco, JCPenney, Burlington, TJ Maxx, Nordstrom Rack, Hobby Lobby, Dick's Sporting Goods and Many More



REPRESENTATIVE IMAGE

LEASE SUMMARY

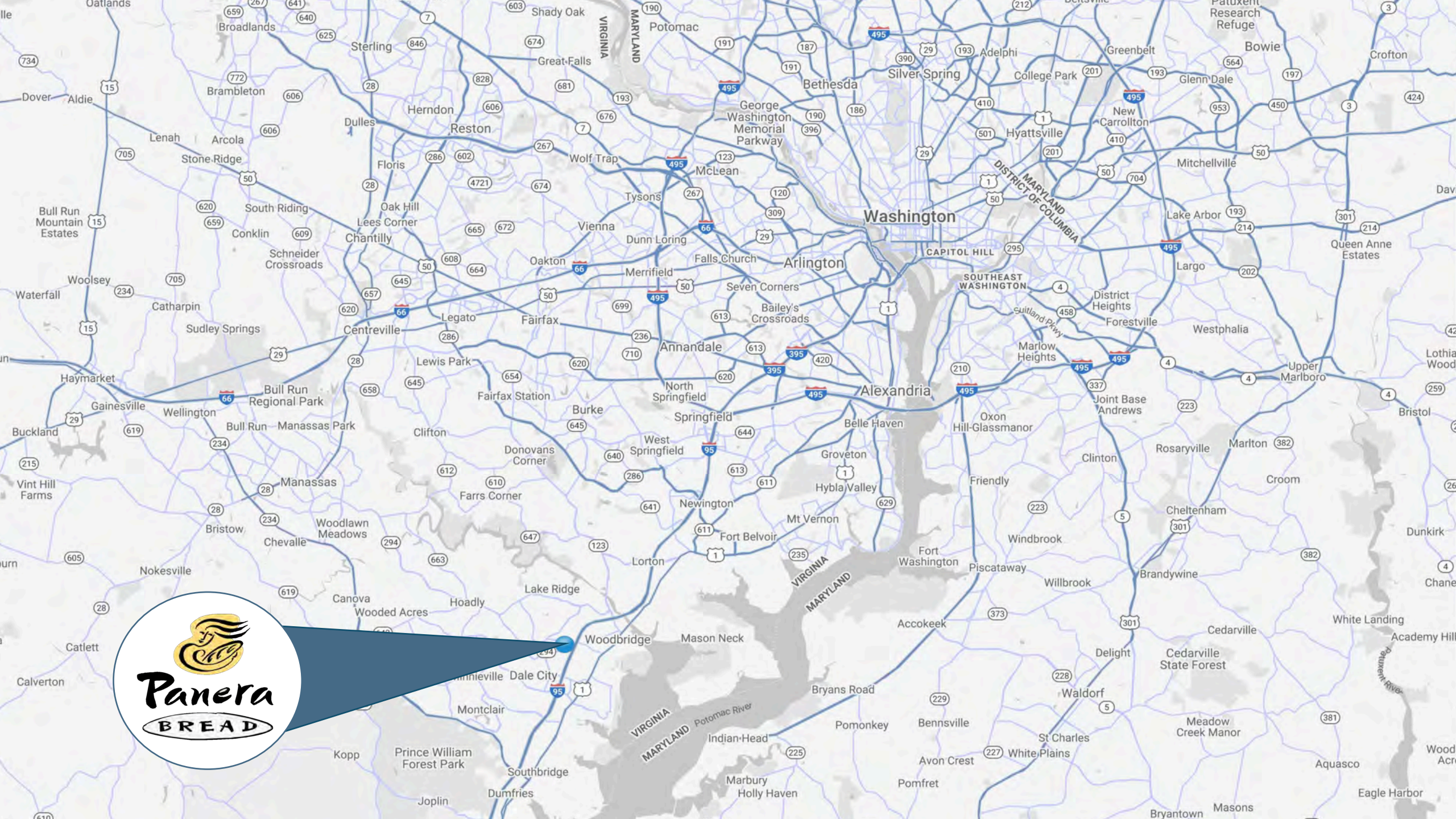
TENANT	Panera, LLC
PREMISES	A Building of Approximately 4,500 SF
LEASE COMMENCEMENT	TBD
LEASE EXPIRATION	15 Years From Rent Commencement
LEASE TERM	15 Years
RENEWAL OPTIONS	3 x 5 Years
RENT INCREASES	10% Every 5 Years & At Options
LEASE TYPE	Absolute Triple Net (NNN) Ground Lease
PERMITTED USE	Retail Bakery – Café
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	No

SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF
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4,500 SF

\$206,000

\$45.78





ON THE BORDER
MEXICAN GRILL & CANTINA

HOOTERS

FAIRFIELD
INN & SUITES
Marriott

Public Storage



BEAUTY

VCF
VALUE CITY FURNITURE



Caton Hill Rd

Chuy's



Telegraph Rd

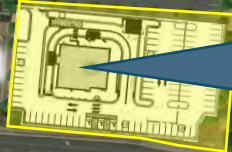
APPLIANCE
CONNECTION
THE PLACE TO BUY APPLIANCES



RED LOBSTER
FRESH FISH - LIVE LOBSTER

Famous Dave's
Legendary Pit Bar-B-Que

Wendy's



Prince William Pkwy

HOME 2
SUITES BY HILTON

THE DOG EAZE
INN



SMOKEY
BONES
Bar & Pizzeria

COUNTRY
INN & SUITES
BY RADISSON

Bank of America

Mobil

Chick-fil-A



MATTRESS FIRM

COURTYARD
BY MARRIOTT

Residence
Inn
Marriott

SPRINGHILL SUITES
Marriott

CARmax

SUPERCUTS



Office
DEPOT

BED BATH &
BEYOND
Beyond any store of its kind.

Michaels

BACKYARD BOATS



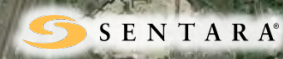
PETROLEUM
MARKETING GROUP



Gar-Field Senior High School

Prince William Pkwy

Carmax

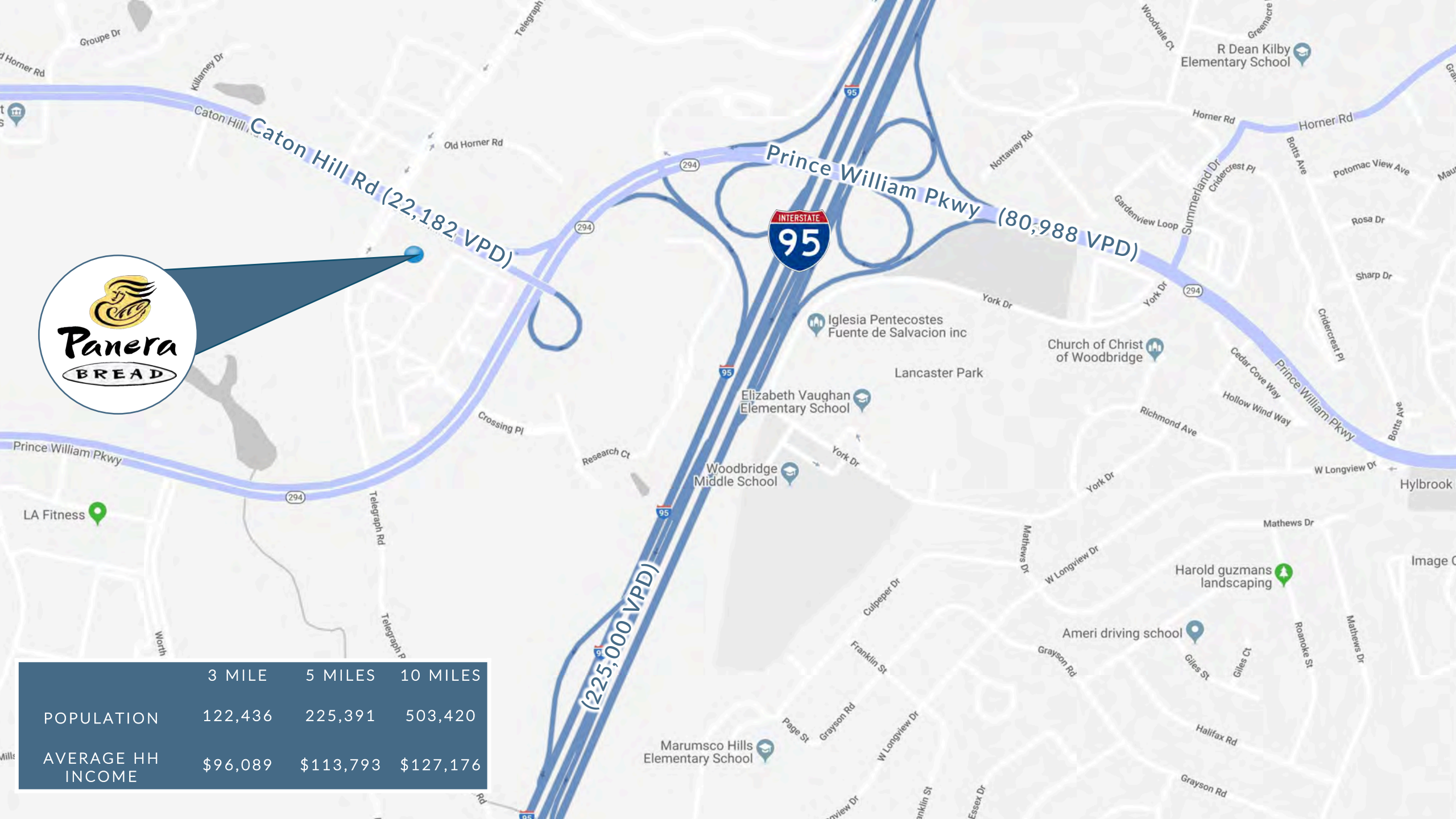


Woodbridge is a town in Prince Williams County in the state of Virginia. The town is bounded by the Occoquan and Potomac rivers, and has an estimated population of about 54,275 residents. Woodbridge offers a variety of amenities for residents and visitors, including the Potomac Mills shopping mall and the Stonebridge at Potomac Town Centre Shopping Centers. The city is located about 20 miles south of the United States capital, Washington, D.C.

Woodbridge's main employer is Sentara Northern Virginia Medical Center. The hospital recently expanded and now has the capacity to serve 183 patients. Due to their close proximity, Washington D.C.'s economy also affects Woodbridge's. Washington D.C. has a growing, diversified economy with an increasing percentage of professional and business service jobs. The District's gross state product in 2018-Q2 was \$141 billion. Many organizations such as law firms, defense, contractors, civilian contractors, nonprofit organizations, lobbying firms, trade unions, industry trade groups, and professional associations have their headquarters in or near D.C., in order to be close to the federal government. Tourism is Washington's second-largest industry. Approximately 21.9 million visitors visited the area in 2018 and contributed an estimate of \$4.8 billion to the area's local economy.

Woodbridge offers a wide range of recreational opportunities for resident and visitors. The Occoquan Bay National Wildlife Refuge is a natural habitat for a variety of plant and animal life including the bald eagles and ospreys. Veteran's Park and Leesylvania State Park are located on the Potomac River and provide swimming, boating, picnic and hiking services. The town is located 20 minutes away from Washington D.C.'s downtown, which is home to many important land marks including the United States Capital, the Washington Monument, the Lincoln Memorial, the White House, the National Mall, the Thomas Jefferson Memorial, the Martin Luther King Jr. Memorial, Ford's Theatre and the Arlington National Cemetery. The area is also home to numerous museums including five different Smithsonian Museums, the Holocaust Museum, the Newsuem, and the International Spy Museum.





Caton Hill Rd (22,182 VPD)

Prince William Pkwy (80,988 VPD)

INTERSTATE 95 (225,000 VPD)

Panera BREAD

	3 MILE	5 MILES	10 MILES
POPULATION	122,436	225,391	503,420
AVERAGE HH INCOME	\$96,089	\$113,793	\$127,176

TENANT PROFILE

Panera Bread Company is an American chain store of bakery-café fast casual restaurants with over 2,000 locations. Panera Bread Company was founded in 1981 and is based in Missouri. Together with its subsidiaries, Panera Bread owns, operates, and franchises retail bakery-cafes. The company operates through three segments: Company Bakery-Cafe Operations, Franchise Operations, and Fresh Dough and Other Product Operations. It operates bakery-cafes under the Panera Bread, Saint Louis Bread Co., and Paradise Bakery & Café names that offer daily baked goods, including freshly baked bagels, breads, muffins, scones, rolls, and sweet goods; made-to-order sandwiches on freshly baked breads; soups; freshly prepared and hand-tossed salads; pasta dishes; and custom roasted coffees and cafe beverages, such as hot or cold espresso and cappuccino drinks and smoothies through on premise sales, as well as providing catering services. The company also supplies fresh dough, produce, tuna, cream cheese, and proprietary sweet goods items. As of 2019 it has about 2,147 franchise-operated bakery-cafes in the United States, the District of Columbia, and Ontario.

On July 18, 2017, Panera Bread Company (Panera) and JAB Holding Company (JAB) announced the successful completion of the acquisition of Panera by a JAB-led investor group for \$315.00 per share in cash. The transaction was approved by Panera's stockholders at a special meeting of stockholders held on July 11, 2017. As a result of the completion of the acquisition, Panera's common stock ceased trading on The NASDAQ Global Select Market before the opening of the market on July 18, 2017.



COMPANY TYPE
Subsidiary



FOUNDED
1987



OF LOCATIONS
2,147+



HEADQUARTERS
Sunset Hills, MO



WEBSITE
panerabread.com

PARENT COMPANY

JAB is a global private investment firm and has offices in Europe and the US (Luxembourg, London, Mannheim, Washington DC) with two investment vehicles JAB Holding and JAB Consumer Fund. Both of those are run by three senior partners, CEO Olivier Goudet, chairman Bart Becht and senior partner Peter Harf, and none of the Reimanns have direct involvement in the firm's running. JAB has a solid investment grade credit rating (Baa1 at Moody's with stable outlook and BBB+ at S&P with stable outlook).

Together, JAB Holding Company and JAB Consumer Fund have controlling stakes in Keurig Green Mountain, a leader in single-serve coffee and beverage technologies, Jacobs Douwe Egberts (JDE), the largest pure-play FMCG coffee company in the world, Peet's Coffee & Tea, a premier specialty coffee and tea company, Caribou Coffee Company, a specialty retailer of high-quality premium coffee products, Einstein Noah Restaurant Group, Inc., a leading company in the quick-casual segment of the restaurant industry, Krispy Kreme Doughnuts, a global specialty retailer and wholesaler of premium-quality sweet treats, and in Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company is also the largest shareholder in Coty Inc., a global leader in beauty, and owns a controlling stake in luxury goods companies including Jimmy Choo, Bally and Belstaff as well as a minority stake in Reckitt Benckiser PLC, a global leader in health, hygiene and home products. For more information, please visit the company's website at: www.jabholco.com.



CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from JDS Real Estate Services, Inc. (JDS) in association with Sands Investment Group (SIG) and should not be made available to any other person or entity without the written consent of JDS & SIG.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, JDS & SIG has not verified, and will not verify, any of the information contained herein, nor has JDS & SIG conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release JDS & SIG and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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SANDS INVESTMENT GROUP
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VIRGINIA ASSOCIATION OF REALTORS REQUIRED DISCLOSURE OF BROKERAGE RELATIONSHIP

Real estate licensees in Virginia who have entered into brokerage relationship are required by law to make prompt written disclosures of those brokerage relationship to those they work with, but do not represent in the real estate transaction. Licensees must also make written disclosures and obtain timely written consents from their clients in order to enter into certain brokerage relationships. This disclosure form is provided to you to satisfy these requirements and to assure that you understand the nature of the brokerage relationships in which the licensee presenting this disclosure is involved. Regardless of whose interests a licensee represents, all licensees who are REALTORS® are required by the REALTORS® Code of Ethics to treat all parties with whom they deal honestly.

The duties of real estate licensees in Virginia are set forth in Section 54.1-2130 et seq. of the Code of Virginia and in the regulations of the Virginia Real Estate Board. You should be aware that in addition to the information contained in this disclosure pertaining to brokerage relationships, there may be other information relevant to the transaction which may be obtained from other sources.

On the back of this form is information about brokerage relationships and the responsibilities of both licensees and the parties they represent. If you have any questions about any of this information, please ask the licensee presenting this form for clarification.

DISCLOSURE OF BROKERAGE RELATIONSHIP TO NON-CLIENT

(This box is to be signed by any non-client with whom the Agent has had substantive discussion about a specific Property.)

The undersigned do hereby acknowledge disclosure that:

Name of Firm & Licensee: Sands Investment Group in cooperation with JDS Real Estate Services, Inc.

Represents the following party in a real estate transaction:

☒ Seller(s) or ☐ Buyer(s) ☐ Landlord(s) or ☐ Tenant(s)

Date: _____

Date: _____

Signature of
non-client:

Signature of
non-client:

DISCLOSURE OF DUAL REPRESENTATION

The undersigned do hereby acknowledge disclosure that:

Name of Firm & Licensee: _____

Represents the following party in a real estate transaction:

☐ Seller(s) or ☐ Buyer(s) ☐ Landlord(s) or ☐ Tenant(s)

The undersigned understand that the foregoing dual representative may not disclose to either client or such client's designated representative any information that has been given to the dual representative by the other client within the confidence and trust of

the brokerage relationship except for that information which is otherwise required or permitted by Article 3 (§54.1-2130 et seq.) of Chapter 21 of Title 54.1 of the Code of Virginia to be disclosed. The undersigned by signing this notice do hereby acknowledge their informed consent to the disclosed dual representation by the license name above.

Date: _____ Signature of Seller/Landlord _____	Date: _____ Signature of Buyer/Tenant _____
Date: _____ Signature of Seller/Landlord _____	Date: _____ Signature of Buyer/Tenant _____

VIRGINIA ASSOCIATION OF REALTORS REQUIRED DISCLOSURE OF BROKERAGE RELATIONSHIP

DISCLOSURE OF DUAL REPRESENTATION

The undersigned do hereby acknowledge disclosure that:

Name of Firm & Licensee: _____

Represents the following party in a real estate transaction:

☐ Seller(s) and Buyer(s)
 ☐ Landlord(s) and Tenant(s)

The undersigned understand that the foregoing dual representative may not disclose to either client or such client's designated representative any information that has been given to the dual representative by the other client within the confidence and trust of the brokerage relationship except for that information which is otherwise required or permitted by Article 3 (§54.1-2130 et seq.) of Chapter 21 of Title 54.1 of the Code of Virginia to be disclosed. The undersigned by signing this notice do hereby acknowledge their informed consent to the disclosed dual representation by the license name above.

The principal or broker has assigned _____ to act as Designated Representative for the one party indicated:

☐ Seller(s) or ☐ Landlord(s)

and _____ to act as Designated Representative for the other party as indicated:

☐ Buyer(s) or ☐ Tenant(s)

Date: _____ Signature of Seller/Landlord _____	Date: _____ Signature of Buyer/Tenant _____
Date: _____ Signature of Seller/Landlord _____	Date: _____ Signature of Buyer/Tenant _____

THE LICENSEE'S DUTIES

A licensee may have a contractual agreement to represent a client, who is commonly referred to as the "principal". A licensee owes certain duties to his principal, as defined in the duties of a standard agent as set out in Virginia law or as otherwise agreed to in writing by the parties. A licensee who is not representing you in a transaction can nonetheless provide you other valuable information and assistance. However, you should always keep in mind whom the licensee represents in your transaction, and thus to whom that licensee owes the duties described above.

WHOM DOES THE LICENSEE REPRESENT?

In any real estate transaction, a licensee may represent the seller, the buyer, or, under certain circumstances, both seller and buyer.

The Seller	A licensee may represent a seller under a listing agreement, in which case the licensee owes his primary responsibilities to the seller. The listing agreement may authorize the listing firm to list the property with a multiple listing service and to cooperate with other licensees. These cooperating licensees, who frequently work for other firms, may operate under an agreement of subagency with the listing firm, in which case they also owe their primary responsibilities to the seller. Buyers working with a licensee should be aware that the licensee may be a subagent of the listing firm and thus representative of the seller.
The Buyer	A licensee and a buyer may enter into an agreement by which the licensee agrees to represent the interests of the buyer. A buyer's representative must repudiate any subagency offered by a listing firm and must disclose his relationship with the buyer whenever dealing with the seller or seller's representative.
The Buyer & The Seller	A licensee, either acting directly or through one or more of the real estate company's other licensees, may be the representative of both the buyer and the seller in a particular transaction, but only with the informed written consent of both the buyer and the seller. A licensee representing both the buyer and seller will necessarily be limited in his ability to represent either buyer or seller fully and exclusively. The licensee must safeguard the confidentiality of any information obtained within the confidentiality and trust of the brokerage relationship, unless disclosure of such information is required by law. Specifically, the licensee must not tell the buyer that the seller will accept a price lower than the listing price, nor tell the seller that the buyer will pay a price higher than the price offered.
Designated Representatives	Virginia law also permits a principal or supervising broker to assign different licensees affiliated with the broker as designated representatives to represent different clients in the same transactions. Unlike the dual representative discussed in the previous paragraph, these designated representatives represent only the interest of their respective clients, and may therefore represent those interest more fully. The principal or supervising broker who is supervising the transaction will be considered dual representative of both seller and buyer. Designated representatives may not disclose, except to their broker, personal or financial information received from the clients during the brokerage relationship and any other information a client requests to be kept confidential, unless required by law to be disclosed or the client consents to its disclosure in writing.

THE PRINCIPAL'S RESPONSIBILITIES

Representation by a licensee in a real estate transaction does not relieve sellers and buyers from the fundamental responsibility to protect their own interest. A buyer should take all reasonable steps to determine the condition of the property the buyer is purchasing, and all parties should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate licensee is qualified to advise about real estate, but if you need legal or tax advice, you should consult a competent professional.

A principal should ensure that any existing brokerage relationship is disclosed to other principals and their representatives. A buyer should also consult the buyer's representative before visiting any resale or new homes or contacting any other licensees to avoid the possibility of confusion over brokerage relationships.

You might receive more than one disclosure form, depending upon the number of licensees assisting in the transaction. The law may require a licensee with whom you have substantive discussions about specific property, and with whom you do not have a brokerage relationship, to present you with a written disclosure. You should read its contents each time it is presented to you and you should consider the relationship between you and the licensee in your specific transaction.