



PANERA BREAD

2911 STATE HWY 121 | EULESS, TX



EXCLUSIVE LISTING AGENT

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INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

LONG-TERM STABILITY AND IMPROVING CASH FLOWS

- 11+ years remaining on the initial ground lease
- Corporate guaranteed lease with Panera, LLC
- Significant capital contribution by Panera Bread, ie Ground Lease
- 10% fixed rental increases every 5 years in both the initial term and options
- 2015 construction and Panera Bread's newest prototype building with drive-thru and patio seating
- Oversized 1.28-acre parcel providing for flexibility of future redevelopment
- Three (3), five (5) year options to renew

HIGH PROFILE MIXED USE DEVELOPMENT

- Panera Bread is part of the 194-acre Glade Parks Town Center which is roughly 50% complete and upon completion will include roughly 800,000 square feet of high-end retail, upscale dining and a 1.2-acre park complete with nature trails
- The collection of national retailers, unique restaurants and entertainment venues such as Cinepolis Movie Theatre makes Glade Parks a rival to any other lifestyle center in the Metroplex
- Glade Parks Town Center Less than 5 miles from Dallas-Fort Worth Airport, which sees over 70 million passengers, making it the 3rd busiest airport in the world
- In addition to the combination of big-box and high-end retail, Glade Parks will also include over 125 luxury single-family homes of which 50% have already been sold, and over 400 luxury urban loft apartments that have been constructed and are 100% leased
- Apart from having fantastic visibility and access from State Highway 121 which sees over 131,000 cars per day, the highly anticipated Glade Parks Town Center is less than 10 miles from AT&T Stadium which plays host to the Dallas Cowboys



STAPLES

DOLLAR TREE

LOWE'S

FAMOUS footwear

PET SMART

Marshalls

Freddy's

BED BATH & BEYOND

Party City

ROSS DRESS FOR LESS

RALLY HOUSE

LA FITNESS

Schlotzsky's BAKERY CAFE

chili's

T-Mobile FIREHOUSE SUBS PLANET TAN

CHOP HOUSE BURGER CHB

IHOP

121 TEXAS

$\pm 237,800$ VPD

Verizon pie five PIZZA CO.



Raising Cane's CHICKEN FINGERS
White Barn

AT&T Monarch Dental
POTBELLY SANDWICH SHOP

Panera BREAD

PANERA BREAD

2911 State Hwy 121

Eules, TX 76039

List Price \$3,055,000

CAP Rate - Current..... 4.50%

Gross Leasable Area ± 4,360 SF

Lot Size ± 1.28 Acres

Year Built..... 2015



Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Current - 11/30/20	\$10,416.67	\$125,000	4.09%
*12/1/20 - 11/30/25	\$11,458.33	\$137,500	4.50%
12/1/25 - 11/30/30	\$12,604.17	\$151,250	4.95%
Option 1	\$13,864.58	\$166,375	5.45%
Option 2	\$15,251.04	\$183,013	5.99%
Option 3	\$16,776.15	\$201,314	6.59%

*Current rent is \$125,000 until it increases to \$137,500 on 12/1/20; Seller will credit Buyer the pro-rated difference in rent at closing.

Tenant Summary

Tenant Trade Name	Panera Bread
Type of Ownership	Ground Lease
Lease Guarantor	Panera, LLC (Corporate)
Lease Type	NNN
Original Lease Term	15 Years
Rent Commencement Date	11/7/2015
Lease Expiration Date	11/30/2030
Term Remaining on Lease	± 11 Years
Increases	10% Increases Every Five (5) Years
Options	Three (3), Five (5) Year Options

TENANT OVERVIEW

PANERA BREAD

Public | NASDAQ:PNRA
www.panerabread.com

Revenue	\$2.78 B
Net Income	\$149.34 B
No. of Locations	± 2,000
No. of Employees	± 50,000
Headquartered	St. Louis, Missouri
Year Founded	1981



OVERVIEW

As a pioneer in the quick-casual dining segment offering quick counter service with higher-quality ingredients, Panera Bread Company is a leader in the quick-casual restaurant business. Its locations, which operate under the banners Panera Bread, Saint Louis Bread Co., and Paradise Bakery & Café, offer made-to-order sandwiches using a variety of artisan breads, including Asiago cheese bread, focaccia and its classic sourdough bread, all of which are also sold to go. The chain's menu also features soups, salads, and gourmet coffees. The chain's identity is rooted in handcrafted artisan bread that is baked fresh every day.

STRATEGY

By targeting suburban markets with its menu of European-inspired sandwich creations, Panera's values express a commitment to clean ingredients, transparency and a positive impact on the food system. Like many other dining operators, Panera relies on a mix of corporate-run locations and franchising to expand and operate its restaurant chain. The company-owned stores give the chain a significant footprint from which to control the consistency of food and service quality. Meanwhile, Panera's franchising efforts allow the company to expand into new markets without the expense of construction and operation. Local franchisees pay the company royalties and other fees in order to use the Panera brand and other intellectual property.

OPERATIONS

The company's three business segments consist of the Bakery-Cafe Operations segment, the Franchise Operations segment, and the Fresh Dough and Other Product Operations segment that provides fresh food supplies to company-owned and franchise-operated bakery-cafes through a contract manufacturing arrangement. Panera sells its products directly to customers and also acts as its own distributor by supplying most of its company-owned and franchised locations with fresh product.



BED BATH & BEYOND

DOLLAR TREE

Party City

LA FITNESS

PET SMART

T-Mobile
FIREHOUSE SUBS **PLANET TAN**

LAQUINTA
INN & SUITES

QT



RALLY HOUSE
LOCAL STUFF

CHOP HOUSE BURGER
CHB
ESTD 2010

IHOP

PEI WEI
ASIAN KITCHEN

OUTBACK
STEAK & RIBS

Lazy DOG
EST. 2004

Sleep Experts
FIVE GUYS
BURGERS and FRIES

Marshalls

ROSS
DRESS FOR LESS

Freddy's

chili's

Panera
BREAD

BAKERY
Schlotzsky's
CAFE

MATTRESS FIRM
COMMERCIAL SALES

CHIPOTLE
MEXICAN GRILL

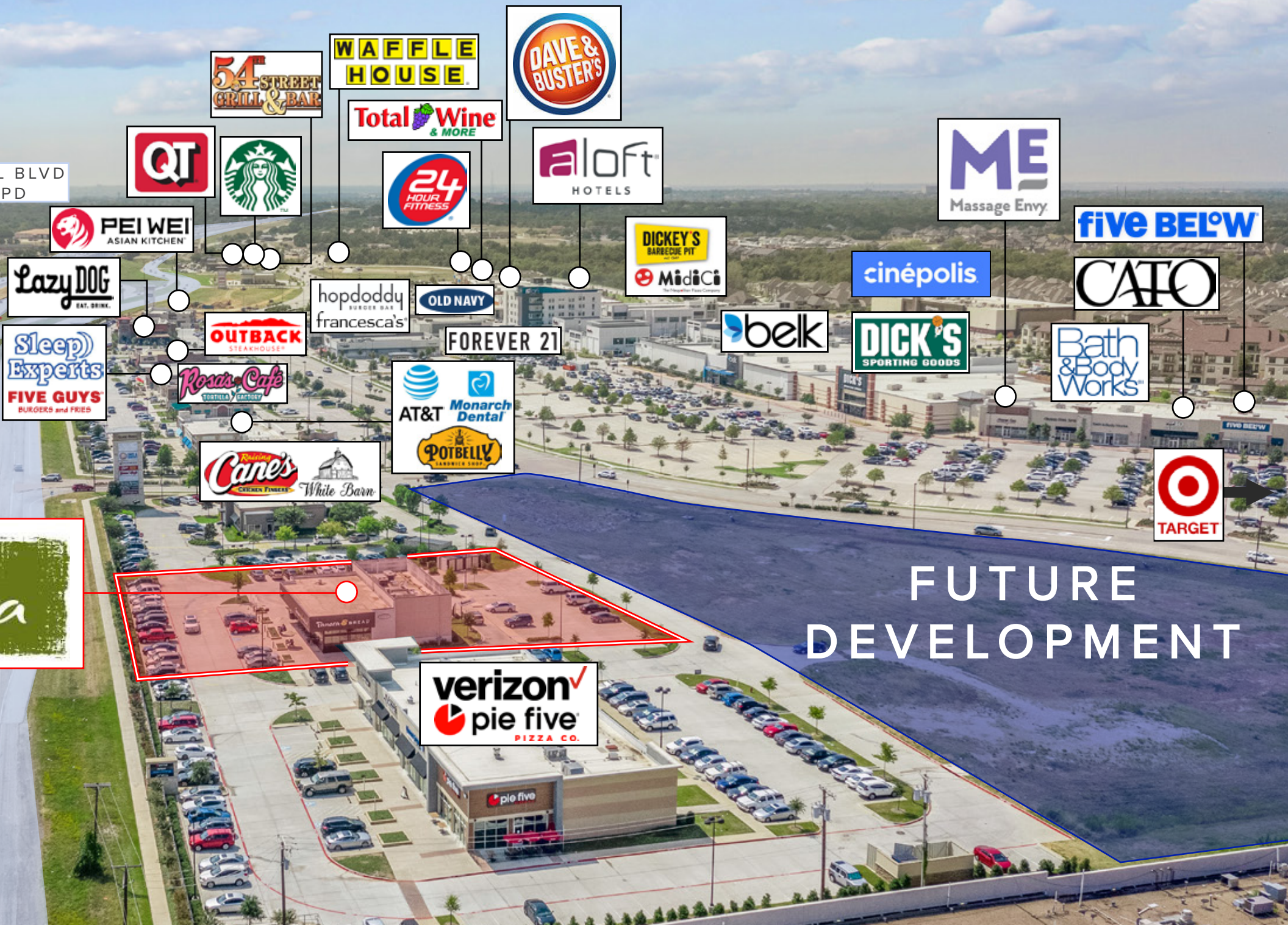
121
TEXAS

± 237,800 VPD





BLVD
PD



FUTURE
DEVELOPMENT

PROPERTY DETAILS

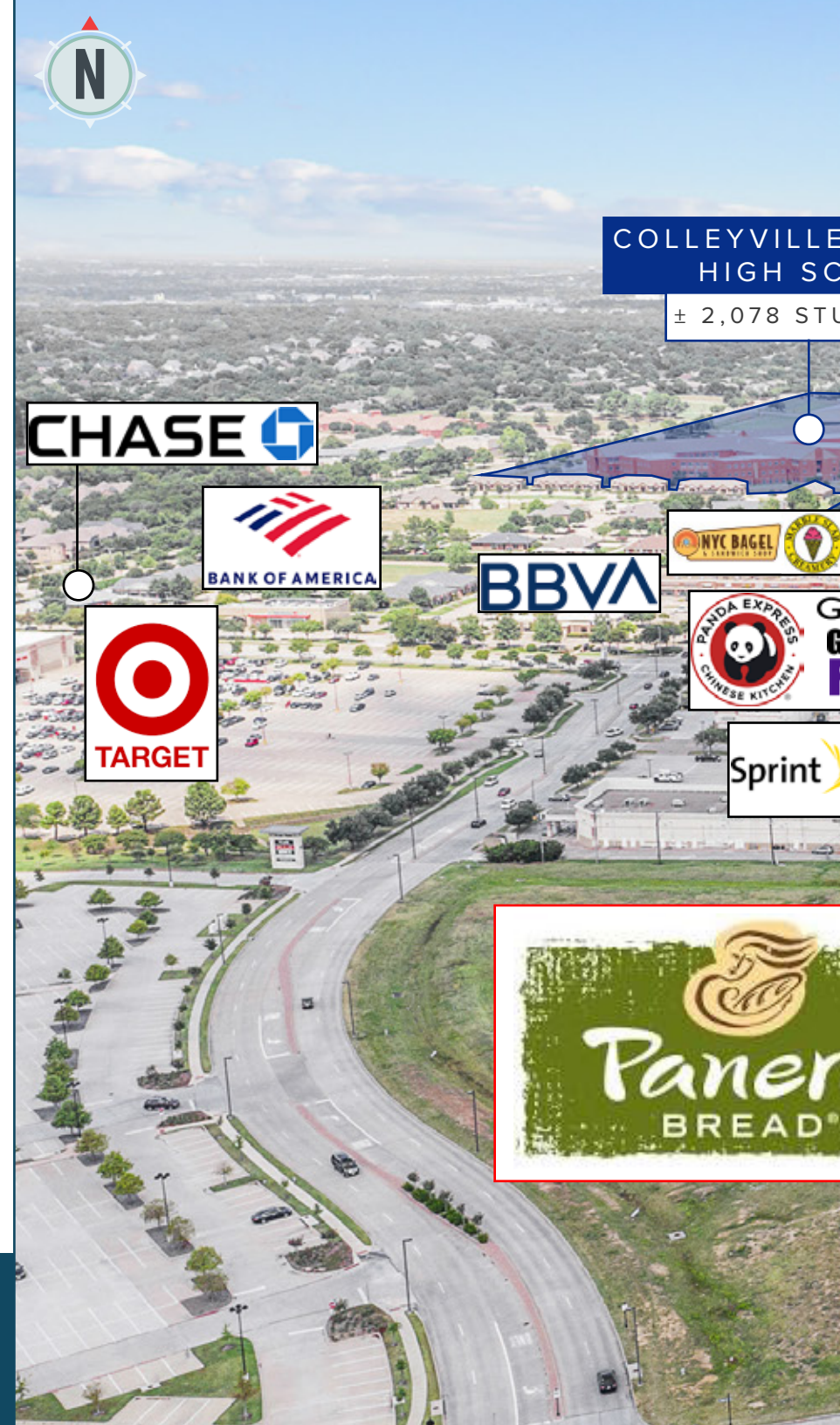
THE OFFERING

Property Name	Panera Bread
Property Address	2911 State Hwy 121 Euless, TX 76039
Assessor's Parcel Number	15399R-A-2

Site Description	
Number of Stories	One
Year Built / Renovated	2015
Gross Leasable Area (GLA)	± 4,360 SF
Lot Size	± 1.28 Acres (55,931 SF)
Type of Ownership	Ground Lease
Parking	± 65 Designated Spaces Plus Shared Parking
Parking Ratio	1.16 : 1,000 SF

TRAFFIC COUNTS

HIGHWAY 121: ± 237,800 ADT



HERITAGE
SCHOOL
STUDENTS

The UPS Store
GRAPEVINE POWERSPORTS
BANK OF THE WEST
Wendy's
COTTON PATCH CAFE
SONIC
Wok n Roll
Tom Thumb

Texas Health
Adult Care™

Atria
SENIOR LIVING

CVS

CareNow
Urgent Care

Taco Buena

SALLY FUZZY'S
BEAUTY
HOBBY LOBBY
H&R BLOCK

LOWE'S

Driver's Edge
Complete Tire & Auto Service

Starbucks

CHIPOTLE
MEXICAN GRILL
MATTRESS FIRM

Schlotzsky's
BAKERY
CAFE

Freddy's

DFW
DALLAS FORT WORTH
INTERNATIONAL AIRPORT

LESS THAN 3 MILES

GNC

Great Clips
GameStop
FedEx

Once upon a child
WHICH WICH?
MATTRESS FIRM

Albertsons

WHATABURGER

TACO BELL

Shell

citi

Chick-fil &

Rio Mambo
TEX MEX Y MAS

LONDONER

verizon
pie five
PIZZA CO.

121
TEXAS

± 237,800 VPD





AREA OVERVIEW

DALLAS-FORT WORTH

As the largest metropolitan area in the South and the fourth largest in the United States, the Dallas-Fort Worth Metroplex is the economic and cultural hub of the North Central Texas region. Growing research universities and innovative companies investing in the region, recognizing it as a hub of creativity, ingenuity and high-tech innovation.

#1
MOST INNOVATIVE
ECONOMY IN THE U.S.

#2
FASTEST GROWING
METRO IN THE U.S.

This area has become an essential part of growth strategies for companies and is acknowledged as one of the top 10 metropolitan areas in the United States for high-tech workers with over 230,000 employed workers across a variety of industries. The cities of Dallas and Fort Worth comprise the two largest urban centers of the continuously expanding Metroplex, respectively. On the eastern side of the metro area, Dallas is the larger of the two cities with an economy based on business management and operations. Conversely, the Texas farming and ranching industry is based on the west side of the metroplex in Fort Worth.

BUSINESS IN DALLAS

Globally connected and centrally located, Dallas enjoys convenient accessibility to the rest of the country has allowed the city to emerge as a center for corporate America. A business-friendly environment, the availability of educated workers, low taxes and a low cost of doing business add to the city's allure for companies looking to expand or relocate. Today, Dallas and its suburbs have one of the highest concentrations of corporate headquarters in the United States, 21 of which are Fortune 500 companies.

Dallas is a city where big ideas meet big opportunity thanks to the collaborative and engaged entrepreneurial ecosystem. Steady and significant growth in the city's central core speaks to its highly-diversified economy and thriving job market that support several major industry clusters. The local economy continues to be heavily influenced by petroleum along with other historically successful industry niches including food manufacturing, media, telecommunications, transportation, IT services, logistics, instruments and real estate development.

MAJOR DFW EMPLOYERS



BUSINESS AT THE FORT

Known as the most typically Texan of all Texas cities, Fort Worth balances its agriculture, cattle and oil heritage seamlessly with an ever-growing array of new businesses and industries. It is a city of partnership and progress that has evolved into one of the best places to do business in Texas. Burgeoning business opportunities are attracting international investment and world-class companies, earning Fort Worth a global reputation as a center for commerce.

Already a major center for industry, technology, distribution and transportation, Fort Worth offers corporations the best of Texas – an unparalleled mix of thriving businesses, entrepreneurial spirit, and an outstanding quality of life. An abundance of land and low operation costs distinguish Fort Worth from neighboring Dallas, especially for companies that need lots of space. Fort Worth has several major business parks located throughout the city, presenting copious opportunities for warehousing, industrial and other business space to suit the needs of effectively any company. Featured benefits of these business parks include foreign trade zone and triple freeport status.



EULESS, TEXAS

A suburb of Dallas and Fort Worth, Euless is a city in Tarrant County and a part of the Hurst-Euless-Bedford (HEB) Community, which is just 18 minutes from Fort Worth and 23 minutes from Dallas. A hub for transportation to the nation and the world, Euless enjoys convenient access to the Dallas-Fort Worth International Airport, a network of major freeways and the new, state-of-the-art Trinity Railway Express, making transportation between Dallas and Fort Worth nearly hassle-free.

Euless is considered a great place to live and raise a family, and recently has been recognized as a great place to retire. The suburb offers residents a hometown atmosphere, maintaining its identity and preserving its history as comfortable, mid-size community.



DEVELOPMENT

Euless manages development strategically to create long term sources of revenue for the city to provide, in turn, the highest quality services for residents. Partnering with businesses to provide quality employment opportunities, Euless strives to create a profitable operating environment. The main objectives for Economic Development are increasing the ad valorem tax base, increasing the retail sales within the city and creating quality employment opportunities for residents. Responsible for implementing programs that retain, expand and attract quality businesses into the community for the benefit of Euless citizens. In 2015, the bedroom community saw more growth in the one year alone than it had in its entire lifetime.



GLADE PARKS TOWN CENTER

Part of the Glade Parks Master Planned Development that will include high-end retail, upscale dining and a beautifully landscaped 1.2-acre park complete with nature trails, Glade Parks Town Center is conveniently located at the intersection of State Highway 121 and Glade Road. This urban and walkable community also includes sophisticated, multi-family apartment homes and a high-end single-family home development. The residential development is part of the exclusive Grapevine-Colleyville School District, which offers Glade Park families an excellent public school option. Its proximity to the Dallas-Fort Worth airport, combined with the quality of schools and the variety of new retail, restaurant and entertainment venues, make Glade Parks Town Center the perfect development for retailers and residents to join.

Glade Parks Town Center is a regional shopping and entertainment destination for Euless, Colleyville, Grapevine and the Mid-Cities. With quick access to and from surrounding cities and a collection of national retailers, unique restaurants and entertainment venues, this development rivals any other lifestyle center in the Dallas Metroplex.

Recent tenant openings in the Glade Parks Town Center include Lazy Dog Restaurant & Bar, a restaurant known for its cultivated mountain lodge ambiance with a 1,400-square-foot patio, Belk, a Dave & Busters entertainment hub, and a 12-screen Cinopolis movie theater. With only half of the tract under construction, the retail development is in the midst of an evolution. There's a lot of regional energy surrounding Glade Parks Town Center with H-E-B acquiring land to the south of the site for future development. The town center is also bringing apartment investors to adjacent properties, as well as single-family homes, and the possibility of a 135-key nationally-branded hotel in the next few months.





Property Demographics

POPULATION	1-Mile	3-Mile	5-Mile	HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2024 Projection	13,264	103,698	216,011	2024 Projection	5,146	42,623	87,672
2019 Estimate	12,258	97,100	202,573	2019 Estimate	4,770	39,970	82,308
2010 Census	9,930	85,885	180,791	2010 Census	3,928	35,584	73,852
Growth 2019 - 2024	8.21%	6.79%	6.63%	Growth 2019 - 2024	7.88%	6.64%	6.52%
Growth 2010 - 2019	23.44%	13.06%	12.05%	INCOME	1-Mile	3-Mile	5-Mile
				2019 Est. Average Household Income	\$141,425	\$115,290	\$114,314

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Panera Bread** located at **2911 State Hwy 121, Euless, TX 76039** (**“Property”**). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date