



Panera Bread

2351 S. FOURTH STREET | EL CENTRO, CA

MATTHEWS
REAL ESTATE INVESTMENT SERVICES



CONTENTS

04 EXECUTIVE OVERVIEW

06 FINANCIAL OVERVIEW

08 TENANT OVERVIEW

10 AREA OVERVIEW

LISTED BY:

CHUCK EVANS

Senior Associate

D: (310) 919-5841

M: (925) 323-2263

E: chuck.evans@matthews.com

License No. 01963473 (CA)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



EXECUTIVE OVERVIEW



± 36,000 VPD





LIST PRICE

\$3,500,000



PRICE PER SQFT

\$80.35



CAP RATE

5.01%



YEAR 1 NOI

\$175,500

INVESTMENT HIGHLIGHTS

- Brand New High Quality 2019 Construction – Demonstrates a need for this product in the market
- Newest Prototype for Panera Bread – Soon to be completed building
- Strong Guaranty – 130+ unit operator
- New 10-Year Lease – Long term security and wealth preservation
- Attractive Rental Increases – strong hedge against inflation
- Off Main Corridor – Panera located off the main retail road which boasts new development from The Habit Burger, Starbucks, In N' Out, Panda Express, IHOP and 3 new hotels to name a few
- Heavy Foot Traffic – Outparceled to the ONLY Home Depot in 60 miles
- Southern California Real Estate – Wealth appreciate through years of ownership in the most desirable state in the country
- Strong Demographics – El Centro is the largest community in the Imperial Valley, which has seen a 25% growth in the population as well as regularly has over 1,000,000 weekend travelers coming north of the border
- El Centro is considered the outdoor & RV Capital of California housing record number of recreational activity enthusiasts a year



PROPERTY ADDRESS

2351 S. FOURTH STREET
EL CENTRO, CA



GROSS LEASABLE AREA

±43,560 SF



APN

054-050-083-000

FINANCIAL OVERVIEW



PROPERTY SUMMARY

Property Name:	Panera Bread
Address:	2351 S. Fourth Street
City:	El Centro
State:	CA
Zip:	92243
Bldg SF:	± 4,500 SF
Lot Size (AC):	± 1.00 AC
Lot Size (SF):	± 43,560 SF
Year Built:	2019
VPD off I-8:	± 36,000
VPD off S 4th Street:	± 15,400

LEASE SUMMARY

Ownership:	Fee Simple
Lease Type:	Absolute NNN
Original Lease Term:	10 Years
Lease Commencement:	See Broker for Details
Rent Commencement:	See Broker for Details
Lease Expiration Date:	See Broker for Details
Years Remaining:	± 10 Years
Rent Increases:	See Table
Options to Renew:	Four 5-Year Options

ANNUALIZED OPERATING DATA

TERM REMAINING	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Years 1 - 5	\$14,625.00	\$175,500.00	\$39.00	5.01%
Years 6 - 10	\$16,087.50	\$193,050.00	\$42.90	5.52%
Option 1	\$17,696.25	\$212,355.00	\$47.19	6.07%
Option 2	\$19,466.25	\$233,595.00	\$51.91	6.67%
Option 3	\$21,412.50	\$256,950.00	\$57.10	7.34%
Option 4	\$23,553.75	\$282,645.00	\$62.81	8.08%



S. 4TH ST.
± 15,400 VPD



± 36,000 VPD



TENANT OVERVIEW





PANERA BREAD

Panera Bread Company is an American chain store of bakery-café fast-casual restaurants with over 2,000 locations, all of which are in the United States and Canada. Its headquarters are in Sunset Hills, Missouri, a suburb of St. Louis. The company operates as Saint Louis Bread Company in Greater St. Louis, where it has over 100 locations. Offerings include soups, salads, pasta, sandwiches, specialty drinks, and bakery items. The company, which also owns Au Bon Pain, is owned by JAB Holding Company, which is in turn owned by the Reimann family of Germany. Panera was once the largest provider of free Wi-Fi Hotspots in the United States. In 2005, Panera ranked 37th on Bloomberg BusinessWeek's list of "Hot Growth Companies", earning \$38.6 million with a 42.9 percent increase in profits. Panera was also rated No. 1 for Best Healthy Option, Best Salad, and Best Facilities, among restaurants with fewer than 5,000 locations.

OWNERSHIP
PUBLIC

YEAR FOUNDED
1987

WEBSITE
WWW.PANERABREAD.COM

HEADQUARTERS
SUNSET HILLS, MO

"Food As It Should Be"

AREA OVERVIEW

DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2019 Estimate	11,591	52,816	66,954
2024 Projection	11,929	54,479	69,702
Growth: 2019-2024	2.92%	3.15%	4.10%
Households	1 Mile	3 Mile	5 Mile
2019 Estimate	3,425	15,971	20,012
2024 Projection	3,524	16,493	20,850
Growth: 2019-2024	2.89%	3.27%	4.19%
Income	1 Mile	3 Mile	5 Mile
Average Household Income	\$80,571	\$68,896	\$74,075

EL CENTRO, CA

El Centro is a city in the Imperial County, California, United States. It is the largest city in the Imperial Valley, and is the east anchor of the Southern California Border Region, and the core urban area and principal city of the metropolitan area which encompasses all of Imperial County.

Surrounded by thousands of acres of farmland that has transformed the desert into one of the most productive farming regions in the United States with an annual crop production of over \$1 Billion and is responsible for producing over half of the United States winter vegetables. El Centro has seen a 25% population growth in the last 10 years and is located a mere 10 miles north of the border city of Calexico, CA which see's over 1 million passengers cross the international border monthly to shop, work, and

recreate in the Imperial Valley.

The population of Imperial County is 150,000 + residents, and that population nearly doubles during the winter months with our Winter Visitors known as "Snow Birds" that make the El Centro their home because of its mild winter weather. The modern city is home to retail, transportation, wholesale, agricultural industries, and has a large community of Federal employees from all the major government branches. There are also two international border crossings nearby for commercial and noncommercial vehicles. In recent years Imperial County has become a hot spot for the solar and wind renewable energy industries creating many long term jobs from outside the area to El Centro.



“The Imperial Valley is one the world’s most productive agricultural regions and the nation’s largest year-round irrigated area.”

MORE ON EL CENTRO

El Centro is the destination city in all of California for Outdoor and Off Road recreation enthusiast. The city is home to the Imperial Sand Dunes and is the gateway to many prominent recreating areas that are within a 15 mile radius. On any given weekend the city welcomes an upwards of 100,000 visitors recreating in the various OHV and Camping areas that are in the Imperial County such as the Glamis Sand Dunes and Ocotillo Wells.

The retail center where this listing is located, is at the main thoroughfare where the majority of the Off Road recreation visitors stop for fuel, food, and hotels as they begin and end their weekend trips. Anchor tenant Coyne Powersports, a well known and dominant franchised Powersports dealership with a regional footprint, is also a main attraction for these visitors that draws substantial foot traffic into the center. This center is also directly off the main exit from Interstate 8 and the stopping point for food, fuel, and hotels for people traveling between San Diego, CA and Phoenix, AZ.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Panera Bread** located in **2351 S. Fourth Street, El Centro, CA** ("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.

Panera Bread

2351 S. FOURTH STREET | EL CENTRO, CA

LISTED BY:

CHUCK EVANS

Senior Associate

D: (310) 919-5841

M: (925) 323-2263

E: chuck.evans@matthews.com

License No. 01963473 (CA)