



# Single-Tenant, Absolute NNN Investment Opportunity

6130 WILMINGTON PIKE | DAYTON, OH



EXCLUSIVE OFFERING MEMORANDUM

**km** Kidder  
Mathews





# TABLE OF CONTENTS



## 01 INVESTMENT SUMMARY

The Offering  
Property Overview  
Investment Highlights  
Site Plan  
Aerials & Maps  
Property Photos

## 02 AREA OVERVIEW

Dayton, OH  
Demographics

## 03 FINANCIALS

Rent Roll  
Tenant Profile

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# Panera

Vegetarian  
Dinner  
Menu

Menu boards displaying various food items and prices, including sandwiches, salads, soups, frozen drinks, cold drinks, anytime treats, specialty beverages, and unlimited coffee subscription.





# 01

## INVESTMENT SUMMARY

The Offering

Property Overview

Investment Highlights

Site Plan

Aerials & Maps

Property Photos





# INVESTMENT SUMMARY

## THE OFFERING

Single-tenant, franchise guaranteed, Panera Bread Drive-Through located in Dayton, Ohio.

Panera Bread has been operating at this site since 2006. In 2014, Covelli enterprises took over this location and has been operating ever since. They do report sales, and we will be happy to provide after the execution of a Confidentiality Agreement. The main term of this lease ends in March of 2022, but the tenant extended early and accepted their 10% rental increase.

The rental term is now guaranteed until March of 2027, with three additional 5 year options. It is an Absolute NNN lease which means there are no landlord responsibilities. This store was recently re-modeled to add a drive-through, which has only helped business. The subject property sits as an outparcel pad to the Sugarcreek Plaza Shopping Center, and across the street from a Miami Valley Hospital.



**\$2,795,000**

LIST PRICE

**\$159,720**

NET OPERATING INCOME

**5.72%**

CAP RATE

**NNN**

LEASE TYPE



Restaurant features full drive through access.



**Breakfast, wrapped.**

**NEW**  
Bacon, Scrambled Egg & Tomato  
Chipotle Chicken, Scrambled Egg & Avocado  
Breakfast Wraps available until 10:30am weekdays, then weekends.

PULL FORWARD TO PLACE ORDER

**CHOOSE ANY 2 FOR 8.98**

ONE PREMIUM ITEM	10.18
TWO PREMIUM ITEMS	11.38

**EVERYDAY SOUPS**

VEGETABLE SUMMER CORN CHOWDER • 210-480 CAL	BROCCOLI CHEESE • 230-480 CAL
WILD ZOO/WEST CHICKEN TORTILLA • 100-480 CAL	TEA VEGE TALL • 80-180 CAL
CREAM OF CHICKEN & WILD RICE • 210-480 CAL	CHILIMAY TARTAR • 230-900 CAL
FRACKEN NOODLES • 100-190 CAL	WILD & BEEF FRENCH ONION • 180-480 CAL

SOUP'S ON, SOUP'S DONE  
AFTER 3 PM SOUP'S DONE  
MAY NOT BE AVAILABLE

**YOU PICK 2**

**NEW**  
BBQ Chicken Salad  
Southwest Chicken Tostitos

MyPanera<sup>®</sup> Coffee

**UNLIMITED COFFEE SUBSCRIPTION \$8.99 / MONTH\***

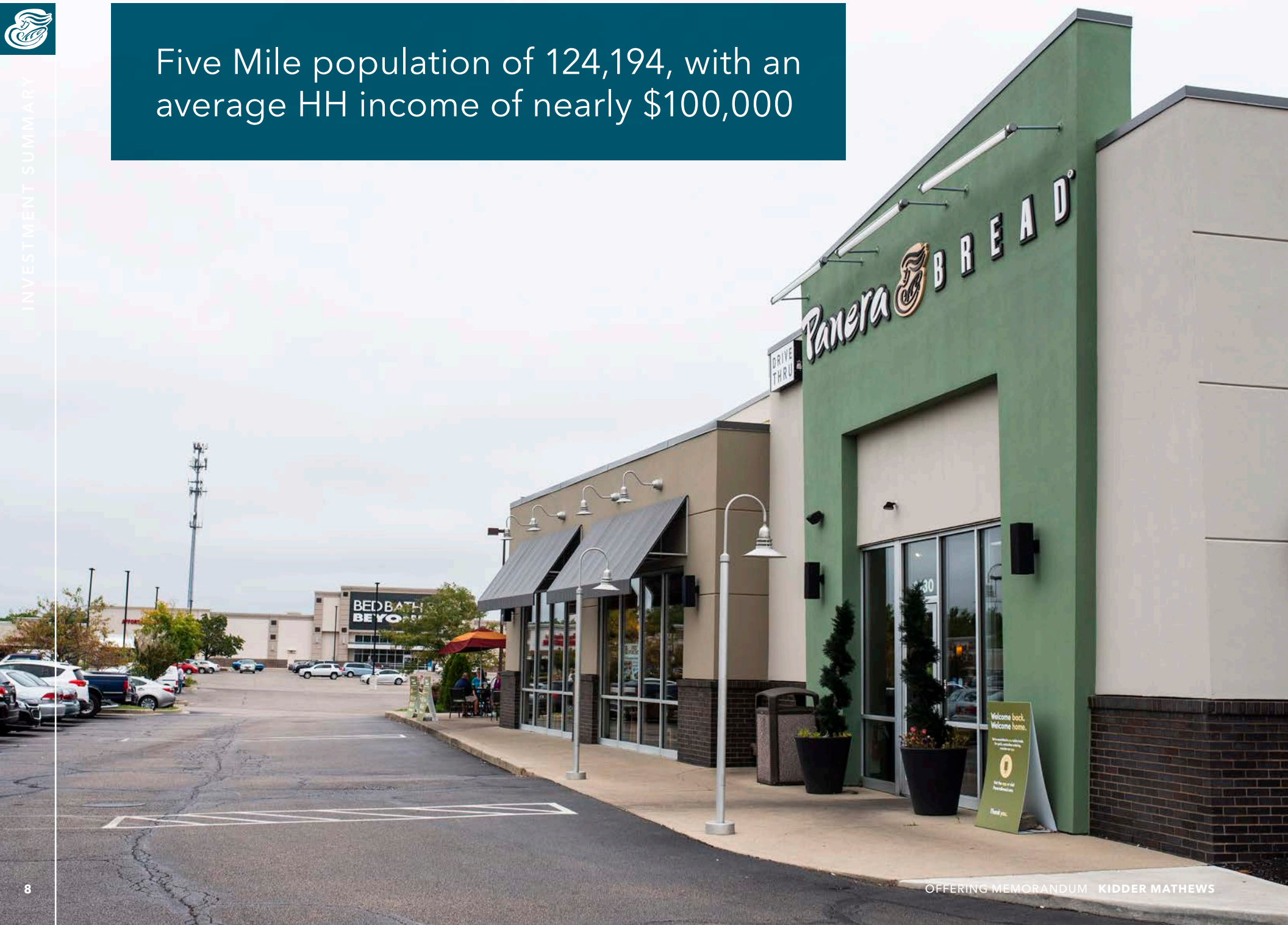
Scan the code to sign up now.  
\*Restrictions apply.







Five Mile population of 124,194, with an average HH income of nearly \$100,000







## PROPERTY OVERVIEW

PRICE	\$2,795,000	ADDRESS	6130 Wilmington Pike, Dayton, OH
NET OPERATING INCOME	\$159,720 (As of April 2022)	RENTABLE AREA	4,680 s.f.
CAP RATE	5.72%	LAND AREA	45,607 SF (1.05 acres)
GUARANTY	Franchise (300+ units)	YEAR BUILT/RENOV	1991/2005
TENANT	Covelli Enterprises	PARCEL NO.	L32-0001-0003.0-0293.00
LEASE TYPE	Absolute NNN	OWNERSHIP	Fee Simple (Building and Land)
LANDLORD RESPONSIBILITIES	None	REMAINING LEASE TERM	6.5 Years



# INVESTMENT HIGHLIGHTS

## Strong Reported Sales

Information to be provided after execution of NDA.

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## Long Term Commitment to Site

Panera has been operating at this location since 2006 (nearly 15 Years)

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Panera exercised their option over a year early, extending their lease to 3/31/27

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## Experienced and Large Operator

This location is operated by Covelli Enterprises, the largest Panera Franchisee in their system

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Covelli operates around 350 Panera units, along with many Dairy Queen and O'Charley Restaurants

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## Retail Positioning

This Panera is an outparcel pad site to the Sugarcreek Plaza Shopping Center

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Other surrounding retailers include Walmart, Lowe's, McDonald's, Starbucks and Taco Bell

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## Proximity to Miami Valley Hospital

Located across the street from a 24 hour hospital and emergency center

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## Sixth Largest City in Ohio

Five Mile population of 124,194, with an average HH income of nearly \$100,000

---







Panera Bread benefits from strong demographics in a 5-mile trade area

**124K+**  
RESIDENTS IN  
THE AREA

**65K+**  
EMPLOYEES  
IN THE AREA

**\$99K**  
HOUSEHOLD  
INCOME (AVG)

























DRIVE  
THRU

Welcome *back.*  
Welcome *home.*



Panera







## 02 AREA OVERVIEW

Dayton, OH  
Demographics







# AREA OVERVIEW

Dayton is located in the western part of Ohio, in between Cincinnati and Columbus. It is the sixth largest city in the state.

## DAYTON, OH

In terms of greater metropolitan area, Dayton's sprawling city and suburbs make it the fourth largest in Ohio. Dayton has always had an innovative and growing economy. The major industries in this region include manufacturing work and government jobs. Most notably, Dayton has a strong association with aviation, defense and aerospace. This city is home to the Wright Brothers. Orville and Wilbur were pioneers in the aviation industry, and are known for building and flying the first successful motor-operated airplane.

More Specifically the target property is located in the southeastern region of the city, in between the affluent suburbs of Bellbrook and Woodbourne-Hyde Park, directly off I-675.







# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2020 POPULATION	5,594	50,868	124,194
2025 POPULATION PROJECTION	5,658	51,270	124,751
GROWTH 2010-2020	0.5%	-0.1%	-1.0%
GROWTH 2020-2025	1.1%	0.8%	0.5%

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2020 HOUSEHOLDS	2,358	21,976	53,312
2025 HOUSEHOLD PROJECTION	2,381	22,149	53,522
GROWTH 2010-2020	-0.5%	0.5%	0.3%
GROWTH 2020-2025	1.0%	0.8%	0.4%

## INCOME

	1 Mile	3 Miles	5 Miles
AVG HH INCOME	\$97,056	\$98,700	\$99,174
MEDIAN HH INCOME	\$83,934	\$78,253	\$76,301





DRIVE  
THRU

Panera



6130



Enter





## 03 FINANCIALS

Rent Roll

Tenant Profile







# FINANCIALS

## RENT ROLL

\*TENANT HAS EXERCISED OPTION 1, AND LEASE TERM EXPIRES APRIL 2027

Tenant	NRSF				RENTAL RATES			
		Lease End	Begin	End	Annual Rent	Price/SF	% Change	Lease Type
Panera Bread	4,680		4/1/2012	3/31/2017	\$132,000	\$28	-	NNN
			4/1/2017	3/31/2022	\$145,000	\$30	10%	NNN
		Option 1	4/1/2022	3/31/2027	\$159,720	\$34	10%	NNN
		Option 2	4/1/2027	3/31/2032	\$175,692	\$37	10%	NNN
		Option 3	4/1/2032	3/31/2037	\$193,261	\$41	10%	NNN
		Option 4	4/1/2037	3/31/2042	\$212,578	\$45	10%	NNN

**\$3,000,000**

LIST PRICE

**\$159,720**

NET OPERATING INCOME

**5.32%**

CAP RATE

Panera  B R E A D<sup>®</sup>









## TENANT PROFILE



### Panera Bread

Headquartered in Sunset Hills, Missouri, Panera Bread is one of the strongest fast casual/drive through chains in the country. With 2,000+ locations across the United States and Canada, they specialize in making soups, salads, and sandwiches. Panera is consistently ranked in the top ten of all restaurant chains across the U.S. The parent company of Panera Bread is JAB Holdings Company which operates a conglomerate of companies in sectors such as fast food, fashion, coffee, and forestry.

### Covelli Enterprises

Headquartered in Warren, Ohio, Covelli Family Enterprises has grown to be one of the largest multi-unit franchisees in the United States, and is the single largest Panera Bread franchisee. They operate 300+ Panera units, along with many Dairy Queen and O'Charley's locations. Covelli operates their restaurants across Ohio, Pennsylvania, Florida, Georgia, Kentucky, North Carolina, South Carolina, and Tennessee.

→ [PANERA.COM](https://panera.com)

→ [COVELLI.COM](https://covelli.com)







**JAB HOLDINGS**

COMPANY TYPE

**PRIVATE**

COMPANY

**\$2.796B (2016)**

ANNUAL REVENUE

**ST. LOUIS, MO**

HEADQUARTERS

**FAST CASUAL/  
QUICK  
SERVICE**

ASSET TYPE

**2,000+**

NUMBER OF LOCATIONS

**1987**

YEAR FOUNDED







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