



# PANERA BREAD

HIGH POINT, NORTH CAROLINA





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**SUBJECT  
PROPERTY**

Biscuitville

the y  
FOOD LION  
AMC THEATRES  
AutoZone  
Valvoline  
cicis  
SUBWAY

Walmart  
Supercenter  
Chick-fil-A  
Hardee's

Lowe's

HOBBY LOBBY

Ford

THE HOME DEPOT

Bank of America

Harris Teeter  
PETSMART  
TJ-maxx  
STAPLES  
ROSS  
DRESS FOR LESS  
KICK BOOT SHOW  
UPS

Publix  
City National Bank  
Great Clips

Waffle House

NTS

FAST MED

WALGREENS

AspenDental

Wendy's

N MAIN STREET 30,400 CARS/DAY

MATRESS FIRM

Batteries  
cricket

Firestone

goodwill

O'Reilly AUTO PARTS

HUNTER FARMS





**SUBJECT  
PROPERTY**

N MAIN STREET 30,400 CARS/DAY



DOWNTOWN HIGH POINT

Wake Forest<sup>®</sup>  
Baptist Health  
High Point Medical Center  
2,600 EMPLOYEES & 300,000  
PATIENTS ANNUALLY

JOHNSON ELEMENTARY  
479 STUDENTS



O'Reilly  
AUTO PARTS



WELLS  
FARGO



Enterprise



WELLS  
FARGO

ZAXBY'S

Biscuitville

MCDONALD'S

SUBJECT  
PROPERTY

N MAIN STREET 30,400 CARS/DAY

Wendy's





## ADDRESS

1923 North Main Street  
High Point, NC 27262

## PRICE

\$3,982,000

## CAP RATE

5.15%

## NOI

\$205,072

# FINANCIAL OVERVIEW

|                     |                 |
|---------------------|-----------------|
| PRICE               | \$3,982,000     |
| CAP RATE            | 5.15%           |
| GROSS LEASABLE AREA | 4,517 SF        |
| YEAR BUILT          | 2020            |
| LOT SIZE            | 1.725 +/- Acres |

## *Lease Summary*

|                        |  |
|------------------------|--|
| LEASE TYPE             | Absolute NNN                           |
| ROOF & STRUCTURE       | Tenant Responsible                     |
| LEASE TERM             | 15 Years                               |
| RENT COMMENCEMENT      | 10/13/2020                             |
| INCREASES              | 5% Every Five Years, Including Options |
| OPTIONS                | Three, 5-Year                          |
| OPTION TO TERMINATE    | None                                   |
| RIGHT OF FIRST REFUSAL | None                                   |

| TERM              | ANNUAL RENT | MONTHLY RENT |
|-------------------|-------------|--------------|
| Year 1 - Year 5   | \$205,072   | \$17,089     |
| Year 6 - Year 10  | \$215,325   | \$17,944     |
| Year 11 - Year 15 | \$226,076   | \$18,840     |
| Option 1          | \$237,368   | \$19,781     |
| Option 2          | \$249,248   | \$20,771     |
| Option 3          | \$261,715   | \$21,810     |



# INVESTMENT HIGHLIGHTS

- 15-Year Absolute NNN Lease with 5% Increases Every 5 Years
- Largest Panera Franchisee in the U.S. with 350+ Locations, Award-Winning and Experienced Operator
- New High-Quality Construction with a Drive-Thru
- Serving Over 111,000 Residents in Growing Trade Area, the Piedmont Triad Region is the 30th Largest MSA in the U.S.
- Highly Visible to 30,400 Cars/Day Along Major Artery
- Adjacent to High-Volume Publix Anchored Shopping Center
- Primary Retail Corridor with a Walmart Supercenter, Target, Home Depot, Lowe's, Publix, Harris Teeter, Food Lion, Hobby Lobby, TJ Maxx, and Many More
- Strong Daytime Population, Approximately 60,000 Employees within a 5-Mile Radius
- Down the Street from High Point Medical Center with 300,000 Annual Patient Visits and 2,600 Employees
- 1.5 Miles to High Point University with 4,951 Students and Surrounded by Several K-12 Schools with Over 4,200 Students
- 15 Miles to Piedmont Triad International Airport





## TENANT OVERVIEW

|            |                       |
|------------|-----------------------|
| OWNERSHIP: | PRIVATE               |
| TENANT:    | FRANCHISEE            |
| GUARANTOR: | RAISING DOUGH NC, LLC |
| LOCATIONS: | 24 UNITS              |

Raising Dough, NC, LLC is an experienced operator with 24 locations and growing. It is a wholly-owned subsidiary of Covelli Enterprises, which is the largest franchisee in the Panera Bread system and the 4th largest franchisee in the U.S. Covelli has continually won operational awards for sales, exceptional service, cleanliness, and customer service. In March 2017, Panera Bread awarded Covelli Enterprises 'Franchisee of the Year'.

Founded in 1960, Covelli operates over 350 Panera Bread locations in 8 states including Ohio, Pennsylvania, Kentucky, North Carolina, Tennessee, South Carolina, Georgia and Florida. In addition to Panera Bread, Covelli Enterprises is also a franchisee of several Dairy Queen and O'Charley's Restaurants.



HEADQUARTERED IN  
WARREN  
OHIO



10,000+  
EMPLOYEES



FOUNDED IN  
**1960**



2017  
PANERA  
FRANCHISEE  
OF THE YEAR



LARGEST  
PANERA  
FRANCHISEE  
IN THE U.S.



4TH  
LARGEST  
FRANCHISEE  
IN THE U.S.



 NORTHWOOD ELEMENTARY  
525 STUDENTS

   
mcdonald's

 HIGH POINT  
COUNTRY CLUB

HARBOR  
FREIGHT  
TOOLS

KIA  
HYUNDAI

 HIGH POINT  
ATHLETIC COMPLEX

 HIGH POINT CENTRAL HIGH SCHOOL  
1,353 STUDENTS

 HIGH POINT FRIENDS SCHOOL  
161 STUDENTS

**SUBJECT  
PROPERTY**

 Publix

WALGREENS

at&t

Ford

LOWE'S

HOBBY LOBBY

Walmart  
Supercenter  
 

 SHADYBROOK ELEMENTARY  
397 STUDENTS

 FERNDALE MIDDLE SCHOOL  
732 STUDENTS

 Wake Forest®  
Baptist Health  
High Point Medical Center  
2,600 EMPLOYEES & 300,000  
PATIENTS ANNUALLY

CVS/pharmacy  
WALGREENS  
FAMILY DOLLAR

 JOHNSON ELEMENTARY  
479 STUDENTS

MCDONALD'S

 DOLLAR TREE  
Office DEPOT  
DUNKIN'

THE HOME  
DEPOT

Harris Teeter  
PETSMART  
TJ-maxx  
STAPLES  
ROSS  
DRESS FOR LESS  
 

 OAK VIEW ELEMENTARY  
510 STUDENTS

DOWNTOWN HIGH POINT

HONDA

GMC

TOYOTA

TARGET

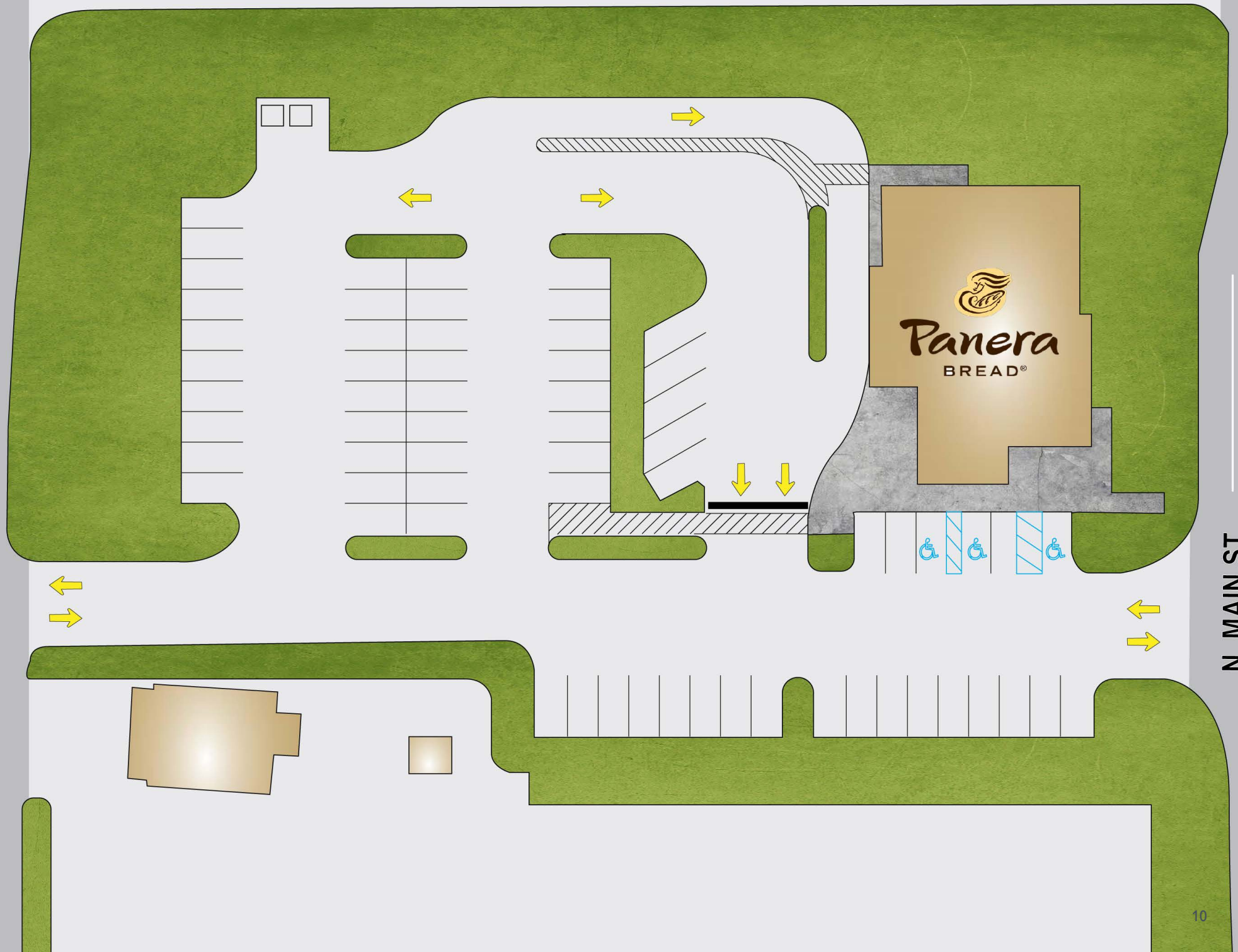
High Point  
UNIVERSITY  
4,951 STUDENTS

 WESLEYAN CHRISTIAN  
1,265 STUDENTS

COURTYARD  
Marriott



LONG ST



N. MAIN ST





# DEMOGRAPHICS

1923 NORTH MAIN STREET  
HIGH POINT, NC 27262

| POPULATION      | 1-MILE | 3-MILES | 5-MILES |
|-----------------|--------|---------|---------|
| 2010 Population | 8,906  | 55,962  | 104,378 |
| 2020 Population | 9,257  | 59,262  | 111,460 |
| 2025 Population | 9,331  | 59,818  | 113,280 |

| HOUSEHOLDS      | 1-MILE | 3-MILES | 5-MILES |
|-----------------|--------|---------|---------|
| 2010 Households | 3,934  | 22,159  | 40,889  |
| 2018 Households | 4,134  | 23,336  | 43,607  |
| 2023 Households | 4,177  | 23,669  | 44,663  |

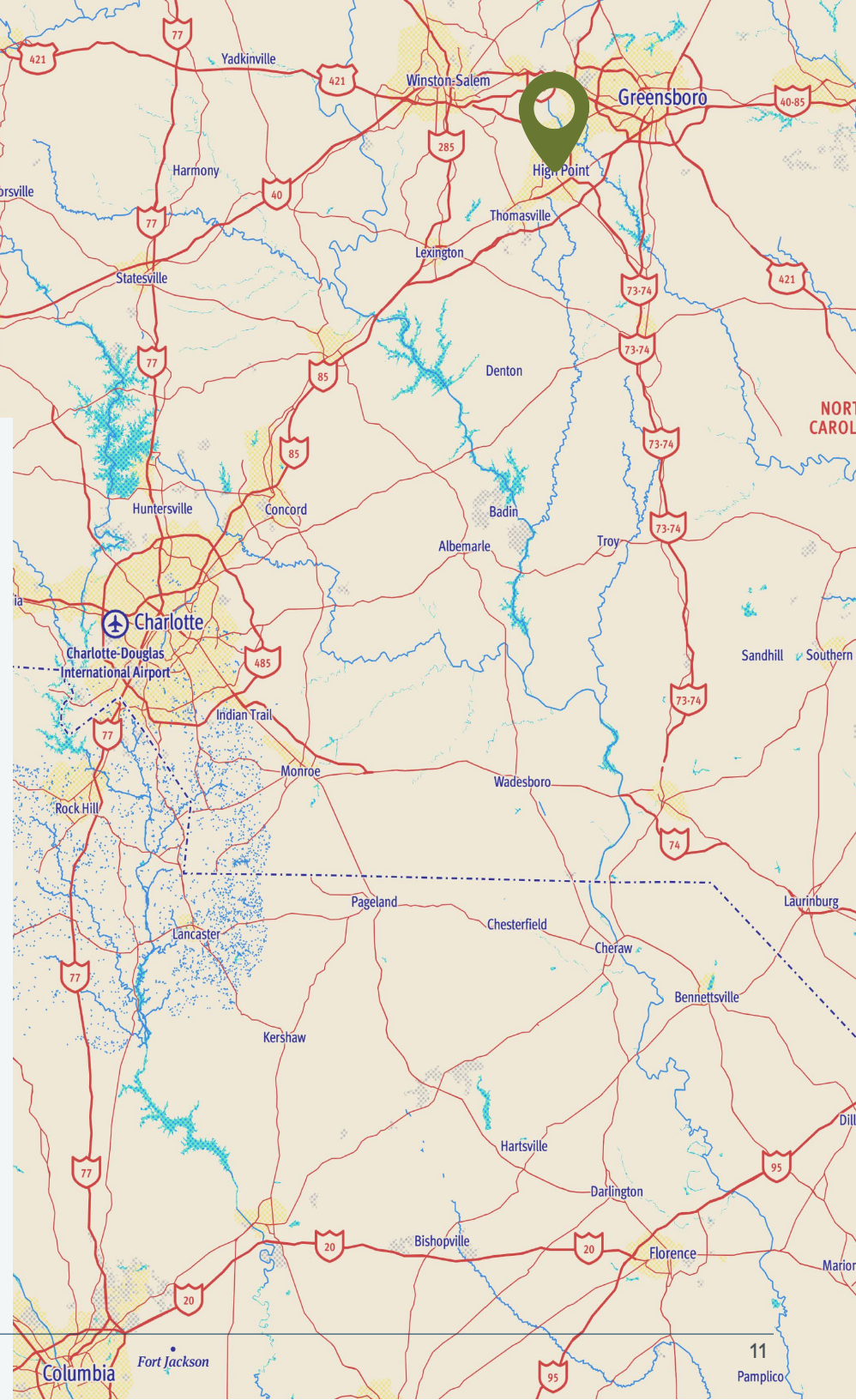
| INCOME                        | 1-MILE   | 3-MILES  | 5-MILES  |
|-------------------------------|----------|----------|----------|
| 2020 Average Household Income | \$67,750 | \$62,224 | \$69,215 |

| EMPLOYEES                        | 1-MILE | 3-MILES | 5-MILES |
|----------------------------------|--------|---------|---------|
| 2020 Number of Employees In Area | 5,454  | 32,754  | 59,814  |

  
**2**  
MILES  
DOWNTOWN  
HIGH POINT

  
**15**  
MILES  
PIEDMONT TRIAD  
INTERNATIONAL  
AIRPORT

  
**78**  
MILES  
CHARLOTTE, NC





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O F F E R I N G   M E M O R A N D U M

# PANERA BREAD

HIGH POINT, NORTH CAROLINA

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