

PANERA BREAD GROUND LEASE

1315 EAST IRELAND ROAD, SOUTH BEND, IN 46614



Brand New
Construction with
Drive Thru

Marcus & Millichap



Erskine Village



Previous Panera location

EAST IRELAND ROAD



FINANCIAL SUMMARY



LISTING PRICE

\$3,590,000



CAP RATE

5.00%

1315 E IRELAND RD, SOUTH BEND, IN

PROPERTY OVERVIEW

Base Rent	\$179,500
Building SF	± 4,498*
Lot Size	± 0.94 Acres*
Ownership	Ground Lease
Year Built	2020

***Building and lot info per Lease & Survey - Buyer will need to verify the accuracy of this during the due diligence period.**

LEASE OVERVIEW

LEASE SUMMARY

Lease Type	NNN Ground Lease
Roof & Structure	Tenant Responsible
Tenant	Panera, LLC
Original Lease Term	15 years
Lease Commencement Date	June 3, 2020
Lease Expiration Date	December 31, 2035
Term Remaining	15 years
Options	Three, 5-year

RENT SCHEDULE

Current - 12/31/2025	\$179,500
1/1/2026 - 12/31/2030	\$191,500
1/1/2031 - 12/31/2035	\$204,700
1/1/2036 - 12/31/2040 (Option 1)	\$219,220
1/1/2041 - 12/31/2045 (Option 2)	\$235,192
1/1/2046 - 12/31/2050 (Option 3)	\$252,761
Base Rent (\$39.91/SF)	
NET OPERATING INCOME	\$179,500
TOTAL RETURN	5.00% \$179,500



DRIVE THRU

TENANT OVERVIEW

Panera Bread owns, operates, and franchises retail bakery-cafes in the United States and Canada under the Panera Bread or Saint Louis Bread Company names. As a leading restaurant brand, Panera has more than 2,300-bakery cafes. Panera serves millions of customers per week systemwide and is leading the industry in clean food, digital sales, loyalty, delivery and catering. Panera employs 140,000 associates and annual system-wide sales are nearly \$6 billion. Panera's menu offers made-to-order sandwiches using a variety of artisan breads. The chain's menu also features soups, salads, bakery items and gourmet coffees. Panera was founded in 1987 and is based in Sunset Hills, Missouri, a suburb of St. Louis.

On July 18, 2017, JAB Holding Co. announced that it would acquire Panera in a one of the largest restaurant deals in history worth \$7.5 Billion. JAB Holding Company is a a European conglomerate focused on long term investments in companies with premium brands, attractive growth and strong cash flow. In addition to Panera Bread, the company owns a growing cache of coffee and breakfast concepts including Caribou Coffee Company, Krispy Kreme, Keurig and Peet's Coffee, among others.



2,330+
LOCATIONS

WEBSITE

www.panerabread.com



HEADQUARTERED IN
SUNSET HILLS, MO

FOUNDED IN
1987

Total Sales
\$6 BILLION

EMPLOYEES
140,000

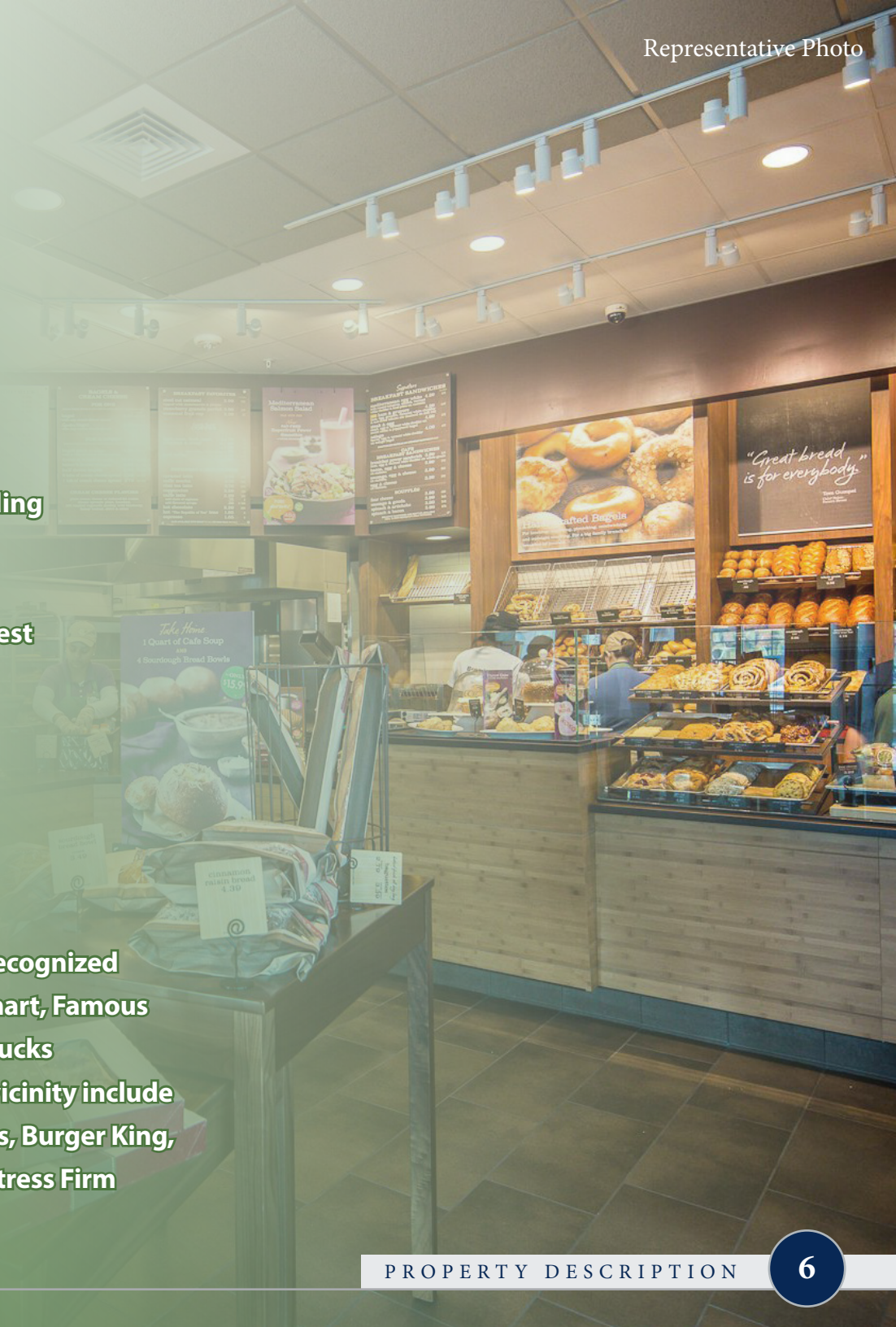


INVESTMENT HIGHLIGHTS

- ▶ 14+ Years Remaining on the Lease
- ▶ Tenant Relocated from Across the Street to a Freestanding Building with Drive Thru
- ▶ Brand New Construction
- ▶ Pride of Ownership Asset Featuring Panera Bread's Latest Prototype Design
- ▶ Corporate Lease with Panera, LLC

PROPERTY HIGHLIGHTS

- ▶ Great visibility along East Ireland Road
- ▶ Adjacent to Kroger-Anchored Shopping Center
- ▶ Across the Street from Erskine Village, with Nationally Recognized Tenants including Target, Old Navy, TJ Maxx, Ross, PetSmart, Famous Footwear, Kohl's, Dollar Tree, GNC, Game Stop and Starbucks
- ▶ Other Nationally Recognized Tenants in the immediate vicinity include McDonald's, Applebee's, Pizza Hut, Speedway, Walgreens, Burger King, Joann Fabrics and Crafts, Staples, Little Caesars and Mattress Firm







Erskine Village

OLD NAVY

claire's

PET SMART

KOHL'S

TJ-maxx

ROSS
DRESS FOR LESS

Famous
Footwear

DOLLAR TREE

Martin's
Count On Us!



McDonald's



Burger King

JOANN
stores inc.



Walgreens

STAPLES

JIMMY JOHN'S

Applebee's



ANYTIME
FITNESS



citi

16,790+ VPD

GNC

Great Clips



GameStop

Kroger Fuel Center

Previous Panera location

EAST IRELAND ROAD

MATTRESS
FIRM

Panera
BREAD

DEMOGRAPHICS

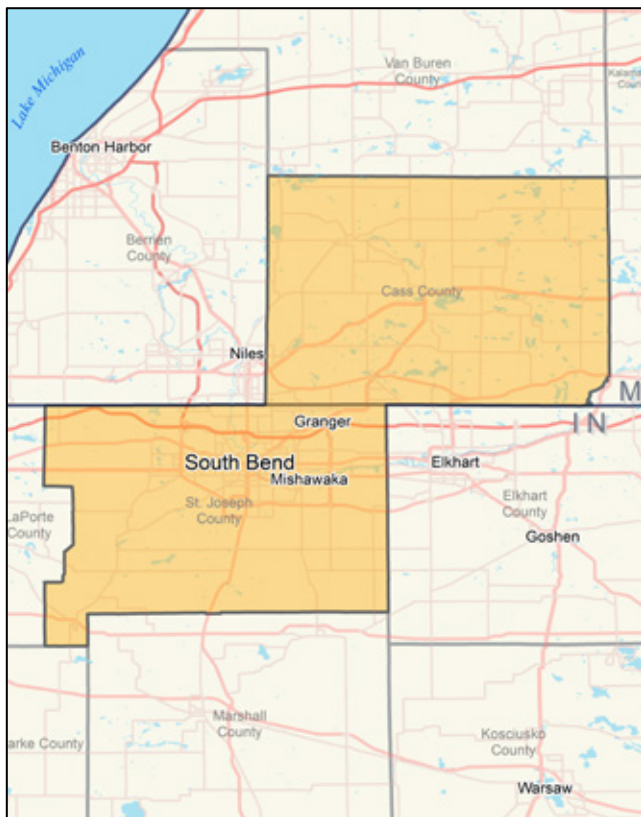
POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	8,849	50,302	131,201
■ 2020 Estimate			
Total Population	8,968	50,811	131,872
■ 2010 Census			
Total Population	8,913	50,665	130,685
■ 2000 Census			
Total Population	8,558	51,768	134,247
■ Current Daytime Population			
2020 Estimate	7,711	45,933	143,288
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	4,045	20,357	51,318
■ 2020 Estimate			
Total Households	4,052	20,445	51,279
Average (Mean) Household Size	2.17	2.41	2.41
■ 2010 Census			
Total Households	4,027	20,330	50,556
■ 2000 Census			
Total Households	3,549	20,465	52,840
■ Occupied Units			
2025 Projection	4,045	20,357	51,318
2020 Estimate	4,399	22,976	58,664
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$150,000 or More	7.57%	5.65%	4.65%
\$100,000 - \$149,000	12.50%	10.18%	9.36%
\$75,000 - \$99,999	13.19%	13.10%	11.19%
\$50,000 - \$74,999	19.24%	19.29%	19.42%
\$35,000 - \$49,999	12.95%	15.51%	14.62%
Under \$35,000	34.54%	36.28%	40.77%
Average Household Income	\$75,958	\$66,946	\$60,682
Median Household Income	\$53,001	\$47,732	\$43,416
Per Capita Income	\$34,540	\$27,150	\$24,323

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$66,514	\$63,295	\$59,286
■ Consumer Expenditure Top 10 Categories			
Housing	\$16,834	\$15,928	\$14,959
Transportation	\$11,519	\$11,119	\$10,455
Shelter	\$9,296	\$8,739	\$8,213
Food	\$6,982	\$6,672	\$6,284
Personal Insurance and Pensions	\$6,241	\$6,003	\$5,573
Health Care	\$5,196	\$4,906	\$4,573
Utilities	\$3,801	\$3,674	\$3,502
Entertainment	\$3,501	\$3,344	\$3,117
Cash Contributions	\$1,876	\$1,614	\$1,395
Household Furnishings and Equipment	\$1,720	\$1,621	\$1,502
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	8,968	50,811	131,872
Under 20	23.63%	27.22%	28.04%
20 to 34 Years	19.93%	20.73%	24.04%
35 to 39 Years	6.28%	6.77%	6.45%
40 to 49 Years	10.14%	11.58%	10.84%
50 to 64 Years	19.88%	18.30%	16.67%
Age 65+	20.16%	15.41%	13.98%
Median Age	40.15	36.47	33.47
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	6,388	34,018	82,799
Elementary (0-8)	1.25%	2.03%	2.95%
Some High School (9-11)	5.85%	9.71%	10.17%
High School Graduate (12)	29.89%	32.09%	32.11%
Some College (13-15)	23.81%	22.32%	21.65%
Associate Degree Only	7.52%	7.58%	7.41%
Bachelors Degree Only	19.28%	15.48%	14.63%
Graduate Degree	11.46%	9.64%	9.84%

MARKET OVERVIEW

SOUTH BEND OVERVIEW

The South Bend metro is situated in northern Indiana/southern Michigan, roughly 100 miles from Chicago and 200 miles from Detroit. It consists of St. Joseph and Cass counties. The city of South Bend is well known as the home to the University of Notre Dame. It is also the most populous city in the metro with 102,300 residents while neighboring Mishawaka's population stands at 49,000.



METRO HIGHLIGHTS



HIGHER EDUCATION

It is home to the iconic University of Notre Dame, St. Mary's College and Holy Cross College; they have a combined enrollment of roughly 15,000 students.



MANUFACTURING HEADQUARTERS

A deep-rooted manufacturing history carries on today with the headquarters of AM General in South Bend and SF Motors in Mishawaka.



CENTRAL LOCATION

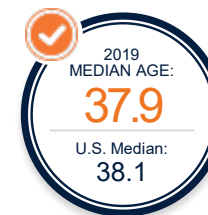
With Interstate 80/90 running through South Bend, the region offers access to 80 percent of the nation's population within a one-day drive.



ECONOMY

- The University of Notre Dame anchors the region as the largest employer with almost 6,000 workers. Combined with a number of smaller schools, education employment offers the area a stable economic driver of growth and innovation.
- Excellent interstate access and the South Bend Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders.
- The region's low cost of living and doing business offers significant upside growth potential to expand further high-tech manufacturing industries and logistics.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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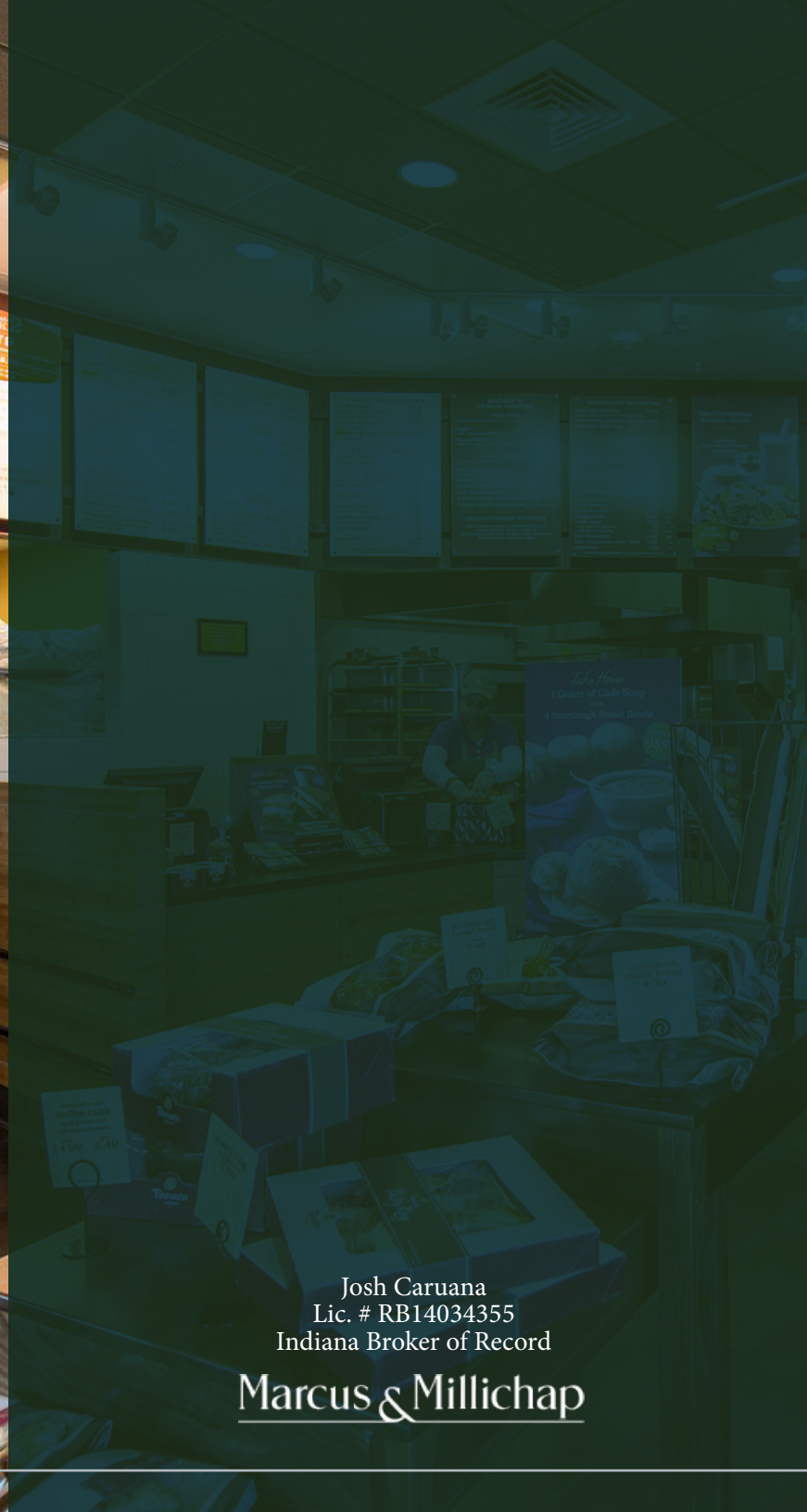
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