



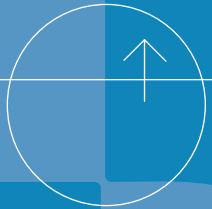
North Haven Crossing:  
1.3M visits (see page 14)

**Panera**  
BREAD®  
EST. STORE OPENING:  
10/3/22

EAGLE CROSSING



CP PARTNERS



# Panera Bread

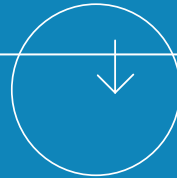
LONG-TERM CORPORATE GROUND LEASE TO PANERA BREAD  
(NASDAQ: PNRA) - RELOCATION STORE

NORTH HAVEN, CT





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## REPRESENTATIVE PHOTO



## HIGHLIGHTS

- > 13+ years remaining on corporate ground lease with 10% rental increases every 5 years in the base term and at the beginning of each option starting in Option 2
- > Estimated store opening: 10/3/22
- > Ultra low rent - \$28.86/sf
- > Relocation store with larger space and drive-thru
- > Freestanding pad to a Cinemark-anchored center
- > Busy trade area, only 8 miles from Yale University
- > North Haven boasts affluent residential demographics - \$110,715 average household income within a 1-mile radius of the subject property

# Panera Bread

550 UNIVERSAL DR N, NORTH HAVEN, CT 06473

**\$2,588,235**

PRICE

**4.25%**

CAP

NOI:

**\$110,000**

LEASE TYPE:

**Ground Lease**

TERM REMAINING:

**13+ Years**

LEASABLE AREA:

**3,812 SF**

LAND AREA:

**1.03 AC**

YEAR BUILT:

**2022**

PARKING SPACES:

**77 Spaces**

Panera Bread is the 2nd largest fast-casual chain in the U.S. in terms of revenue (\$5.3B in 2020)





## INVESTMENT HIGHLIGHTS



REPRESENTATIVE PHOTO

### THE OFFERING

- > 13+ years remaining on corporate ground lease with 10% rental increases every 5 years in the base term and at the beginning of each option starting in Option 2
- > Estimated store opening: 10/3/22
- > Ultra low rent – \$28.86/sf
- > New construction, freestanding Panera Bread with drive-thru
- > Corporate lease to Panera Bread, one of the most profitable fast-casual chains in the U.S. – 2020 revenues of \$5.3B

### EXCELLENT VISIBILITY AND FRONTAGE

- > Strategically located along Universal Drive, an access road that connects surrounding retail and commercial in the immediate area
- > Outparcel to a larger shopping center which is anchored by Cinemark Theatres and Chick-fil-A, two high-traffic tenants
- > Benefits from the synergy of surrounding retailers including Target, Best Buy, Home Depot, and Dick's Sporting Goods

### A DENSELY POPULATED, AFFLUENT NEW HAVEN SUBURB

- > North Haven is a solid northeast submarket, situated halfway between New York City and Hartford, CT
- > Excellent residential demographics – the average household income within a 1-mile radius of the subject property is \$110,715, and within 5-miles there is a dense population of over 207,000 residents
- > Only 8 miles north of New Haven, home to Yale University and a busy college town (12,060 students)



## INCOME & EXPENSE

<b>PRICE</b>		<b>\$2,588,235</b>
Price Per Square Foot:		\$678.97
Capitalization Rate:		4.25%
Total Rentable Area (SF):		3,812
Lot Size (AC):		1.03
<b>STABILIZED INCOME</b>		<b>PER SF</b>
Scheduled Rent	\$28.86	\$110,000
Effective Gross Income	\$28.86	\$110,000
<b>LESS</b>		<b>PER SF</b>
Common Area	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>NET OPERATING INCOME</b>		<b>\$110,000</b>





## RENT ROLL

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Panera Bread	3,812	9/15/2020	9/30/2025	\$110,000	\$9,167	\$110,000	\$2.40	\$28.86
		10/1/2025	9/30/2030		\$10,083	\$121,000	\$2.65	\$31.74
		10/1/2030	9/30/2035		\$11,092	\$133,100	\$2.91	\$34.92
	Option 1	10/1/2035	9/30/2040	\$11,092	\$133,100	\$2.91	\$34.92	
	Option 2	10/1/2040	9/30/2045	\$12,201	\$146,410	\$3.20	\$38.41	
	Option 3	10/1/2045	9/30/2050	\$13,421	\$161,051	\$3.52	\$42.25	
	Option 4	10/1/2050	9/30/2055	\$14,763	\$177,156	\$3.87	\$46.47	
TOTALS:				\$110,000	\$9,167	\$110,000	\$2.40	\$28.86

## PANERA BREAD RENT COMPS

ADDRESS	ANNUAL RENT	RENT/SF
SUBJECT PROPERTY	\$110,000	\$28.86*
Linglestown Rd, Harrisburg, PA	\$139,861	\$35.35
3511 S 27th St, Milwaukee, WI	\$163,400	\$37.31
911 Lawrenceville-Suwanee Rd, Lawrenceville, GA	\$192,497	\$41.26
1484 Coolidge Hwy, Troy, MI	\$202,950	\$45.00
Highway 44 & Sugar Mill Dr, New Smyrna Beach, FL	\$200,000	\$71.43
AVERAGE		\$46.07

\*Subject property rent is 37.36% below the comps (rent per foot)





## Premises & Term

TENANT	Panera Bread
LEASE SIGNED BY	Panera Bread, Inc.
LEASE TYPE	Ground Lease
TERM REMAINING	13+ Years
RENT COMMENCEMENT	9/20/2020
EST. STORE OPENING	10/3/2022
OPTIONS TO EXTEND	Four, 5-Year Options



## Expenses

### COMMON AREA

Tenant's responsibility.

### PROPERTY TAXES

Tenant's responsibility.

### INSURANCE

Tenant's responsibility.

### UTILITIES

Tenant's responsibility.

### REPAIRS & MAINTENANCE

Tenant's responsibility.

### HVAC

Tenant's responsibility.

### ROOF & STRUCTURE

Tenant's responsibility.

## Lease Provisions

### PERMITTED USE

Fast casual restaurant.



## SITE PLAN



3,812  
RENTABLE SF



1.03  
ACRES



77  
SPACES



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## REPRESENTATIVE PHOTO



# The largest bakery café chain in the U.S.

## ABOUT PANERA BREAD

- > Headquartered in Sunset Hills, MO, Panera Bread Company is a leader in the quick-casual restaurant business with more than 2,360 bakery-cafes in 48 states and Canada
- > 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

## KEY DIFFERENTIATORS

- > Over the last two years, Panera Bread made several menu and technology developments, including its Panera Curbside program, a \$8.99 a month premium coffee subscription, and a new flatbread category on the menu
- > The company also has a loyal customer base; the MyPanera loyalty program is the largest in the industry with over 44 million members

## CORPORATE GROWTH

- > Panera employs over 100,000 associates and has over \$5.3 billion in system-wide sales
- > More than 800 of its locations are company-operated, while the rest are franchisees

# \$5.3 B

**SYSTEM-WIDE  
SALES**

# 2,360+

**LOCATIONS IN  
48 STATES AND  
CANADA**





## SURROUNDING RETAIL







NEW HAVEN  
8 MILES

108,700  
VPD

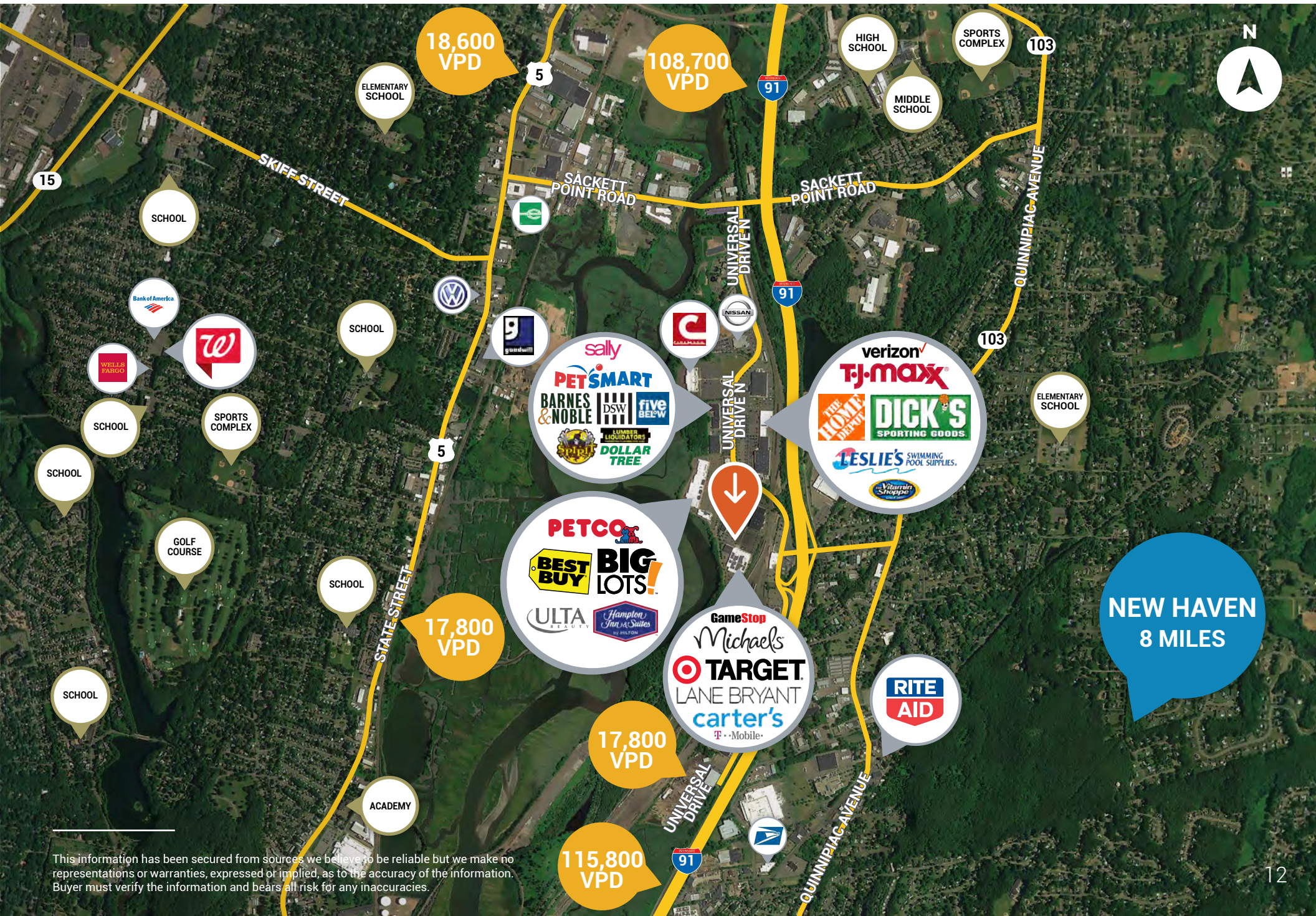
16,300  
VPD

North Haven Crossing:  
1.3M visits (see page 14)



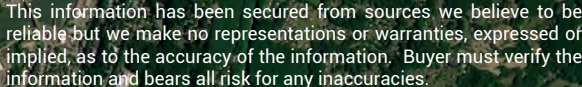


## IMMEDIATE TRADE AREA



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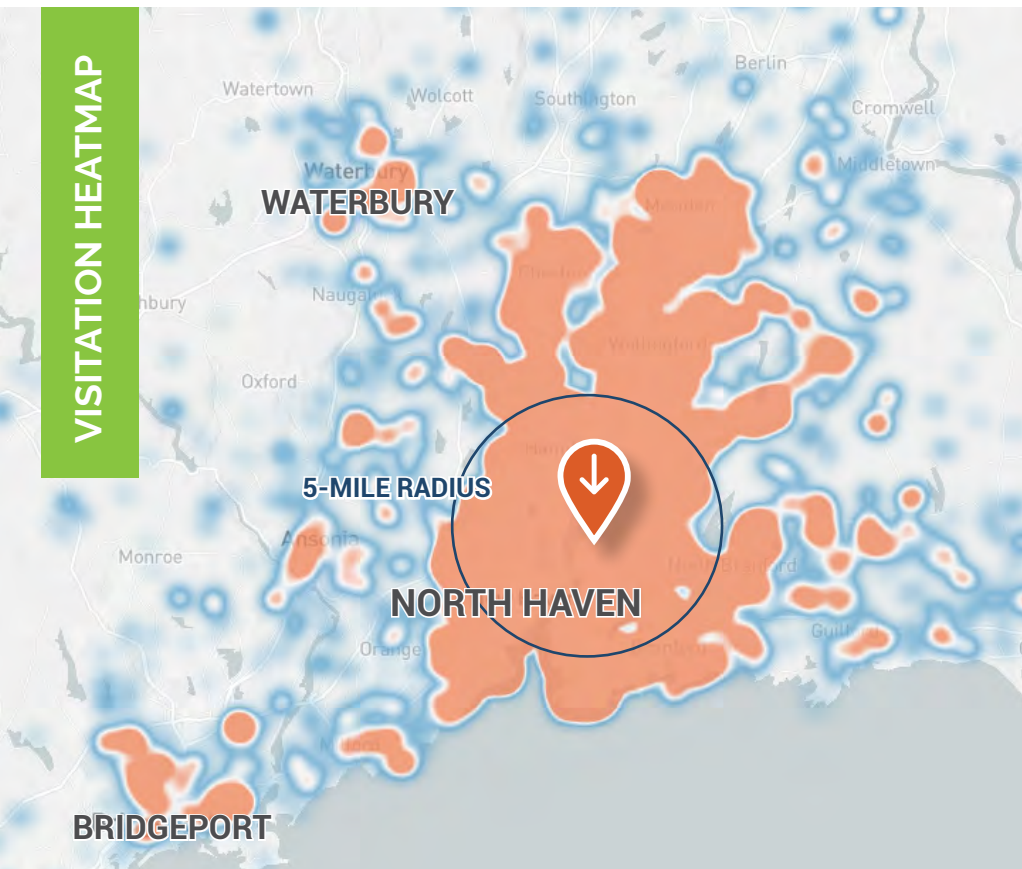






## TRADE AREA ANALYSIS - NORTH HAVEN CROSSING

### VISITATION HEATMAP



THE SHADING ON THE MAP ABOVE SHOWS THE **HOME LOCATION OF PEOPLE WHO VISITED NORTH HAVEN CROSSING BY THE SUBJECT PROPERTY OVER THE PAST 12 MONTHS**. ORANGE SHADING REPRESENTS THE HIGHEST CONCENTRATION OF VISITS.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

[VISIT PLACER.AI](#) →



**1.3M**  
VISITS

OVER PAST 12 MONTHS  
TO NORTH HAVEN CROSSING



**41**  
MINUTES

AVERAGE DWELL TIME TO  
NORTH HAVEN CROSSING

### Top Performing Tenants

TENANT	# OF VISITS
Five Below	291.7K
DSW Designer Shoe Warehouse	291.5K
Barnes & Noble	232.4K
Dollar Tree	193.1K
PetSmart	85.3K

**44.9% OF VISITORS HAVE AVERAGE HOUSEHOLD INCOMES OF OVER \$75K**

**1.1M VISITORS HAVE VISITED NORTH HAVEN CROSSING AT LEAST 2 TIMES**

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## DEMOGRAPHICS & LOCATION



### POPULATION

	1-MILE	3-MILES	5-MILES
2010	2,221	61,295	202,344
2019	2,379	61,912	207,073
2024	2,450	62,628	209,448



### 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$110,715	\$93,737	\$83,355
Median	\$92,276	\$67,132	\$58,251

### TOP EMPLOYERS IN GREATER NEW HAVEN

#### EMPLOYER

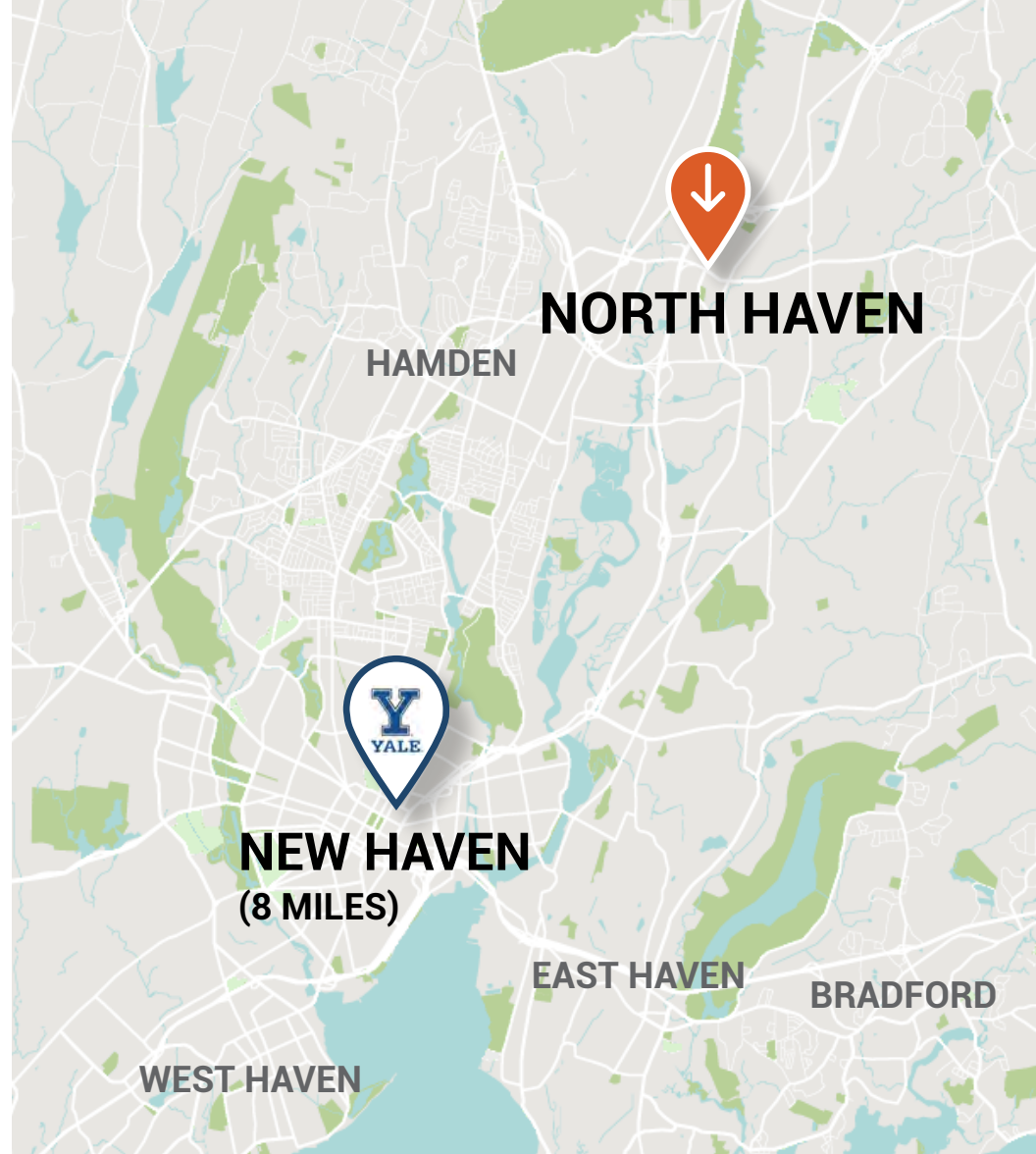
Yale University

Yale New Haven Health System

Hospital of St. Raphael

Southern New England Telephone Company (SNET)

The United Illuminating Company



The average household income within a 1-mile radius is \$110K

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# North Haven, CT

## DESIRABLE RESIDENTIAL SUBURB

### NEARBY A ROBUST COLLEGE TOWN

- > North Haven is located in New Haven County on the outskirts of New Haven
- > Less than 10 miles from Yale University

### INTERCONNECTED WITH MAJOR CITIES

- > Centrally located between New York, Boston, and Providence
- > With easy access to Interstate 91, 95 and the Merritt Parkway, North Haven is ideally located for business and leisure
- > There is a diverse commercial tax base including large and small manufacturers, distributors of food, beverage and industrial products, retail centers, entertainment and restaurants

### BUSINESS AND ECONOMY

- > While the metro economy remains rooted in education and healthcare, the region has transformed into a center for biotechnology
- > Yale University supports initiatives to drive biotechnology and research forward
- > North Haven is home to almost 1,500 highly diversified manufacturing and commercial firms
- > The town has five industrial parks containing over 400 acres, which include companies such as Covidien, United Aluminum, Connecticut Container, and O.F. Mossberg Firearms

861,113



GREATER NEW HAVEN  
POPULATION  
(ESTIMATED)

NEW HAVEN is a coastal city in Connecticut located on New Haven Harbor on the northern bank of Long Island Sound in New Haven County. It is part of the New York City metropolitan region. New Haven is the most populous city in Greater New Haven, which has a population of approximately 861,113 residents.

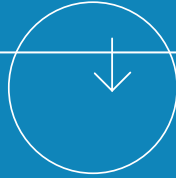
New Haven County is known for a concentration of top academic institutions, including Yale University, University of New Haven, Quinnipiac College, Southern Connecticut State University, and Albertus Magnus College for Women Home to Yale University.







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