



## PANERA BREAD | OFFERING MEMORANDUM



10405 SOUTHPONTE BLVD,  
LOUISVILLE, KY 40291

# INVESTMENT SUMMARY

## SINGLE TENANT PANERA BREAD LEASE

ADDRESS	10405 Southpointe Blvd, Louisville, KY 40291
PRICE	\$4,578,000
CAP RATE	4.25%
NOI	\$194,544
TERM	15 Years
LEASE EXPIRATION	December 31st, 2035
BUILDING SF	4,430 SF
PARCEL SIZE	1.13 Acres



TRIO Commercial Property Group is pleased to offer a single tenant 4,430 SF corporate Panera Bread positioned on 1.13 acres in Louisville, KY. The 15 year Lease commenced on December 1, 2020 and expires on December 31, 2035 with 3 additional 5 year options to extend the Lease. The property is located on the high-profile intersection of I-265 (183K ADT) and Bardstown Rd (83K ADT) in Eastern Jefferson County (Louisville). The property has strong demographics with the population of 89,394 and an average household income of \$79,369 within a 3-mile radius of the subject site. The Panera Bread is located at the signalized hard corner of Southpointe Commons, Louisville's newest regional mixed-use development. Hy-Vee has planned a 150,000 SF grocery store and convenience store to anchor the development in its first Louisville location. This flagship offering provides an investor with a rare opportunity to acquire generational real estate at the gateway of a 50 acre, 363,000 SF lifestyle center.

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The information contained herein was obtained from sources believed reliable, however TRIO Commercial Property Group, LLC and its agents make no representation as to its accuracy. It is your responsibility to thoroughly investigate and confirm the accuracy of this information.

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# AERIAL



**CEDAR SPRINGS CENTER**

Kroger

SUBWAY

GOODYEAR

Feeders Supply

TACO BELL

Walmart

McDonald's

CHIPOTLE

STARBUCKS COFFEE

sleep + number

HyVee

EMPLOYEE OWNED

**FUTURE PHASE II  
RETAIL / MULTI-FAMILY / OFFICE**



**UNDER CONSTRUCTION**

BARDSTON RD

**192 UNIT APARTMENT  
DEVELOPMENT**

**FUTURE BOX  
DEVELOPMENT**

**344 UNIT APARTMENT  
DEVELOPMENT**

**POPEYES**

LOUISIANA KITCHEN

**Chick-fil-A**

**KOHL'S**

**Visionworks**

**83K**

Walgreens

**OUTBACK**

STEAKHOUSE

**Pizza Hut**

INTERSTATE  
**265**

**183K**

**40K**

**100K**

INTERSTATE  
**265**



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# PROPERTY INFO



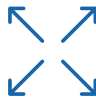
### LOCATION

10405 Southpointe Blvd,  
Louisville, KY 40291



### ACCESS

Signaled Entrance



### LAND INFO

1.13 Acres  
Parcel ID - 052601060000



### BUILDING AREA

4,430 SF



### PARKING

73 parking spaces



### BUILDING INFO

Year Built: 2020  
Drive-thru



### TRAFFIC COUNTS

Bardstown Rd | 83,078 ADT  
I-265 | 183,107 ADT

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# LEASE SUMMARY

<b>TENANT</b>	Panera Bread
<b>ADDRESS</b>	10405 Southpointe Blvd, Louisville, KY 40291
<b>RENT COMMENCEMENT</b>	December 1st, 2020
<b>RENT EXPIRATION</b>	December 31st, 2035
<b>RENEWAL OPTIONS</b>	Three (3) five (5) year options
<b>BASE RENT</b>	\$194,544 per year with a 10% increase every five years
<b>REAL ESTATE TAXES</b>	Tenant's proportionate share of taxes shall be 100% of the taxes assessed against such parcel.
<b>INSURANCE</b>	Landlord will maintain property insurance for the building and commercial general liability insurance to be reimbursed by the Tenant.
<b>MAINTENANCE</b>	Landlord is responsible for roof and structure.
<b>COMMON AREA MAINTENANCE</b>	Tenant shall pay Landlord proportionate share of common area expenses for the shopping center.
<b>UTILITIES</b>	Separately metered and paid for by Tenant.



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# PHOTOS



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# TENANT SUMMARY

Panera Bread Company “PANERA, LLC” is the #1 ranked fast-casual restaurant in the nation. The company operates 2,173+ bakery-cafes throughout the US, the District of Columbia and Canada. Its locations, which operate under the banners Panera Bread and Saint Louis Bread Co., offer made-to-order sandwiches using a variety of artisan breads, including Asiago cheese bread, focaccia, and its classic sourdough. The chain’s menu also features soups, salads, and gourmet coffees. In addition, Panera sells its bread, bagels, and pastries to-go. Its total annual sales grew by 4.0% and their average sales per location increased by 3.2% in 2018-19. Panera’s portfolio of locations includes a mix of company-operated and franchisees. Privately held \$19 billion German conglomerate JAB Holding Company owns Panera, providing a strong opportunity for growth.



**2021 Sales:**  
**\$5.3 Billion**



**2,173+**  
**locations**

**JAB**  
HOLDING  
COMPANY

**Privately  
Owned**

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## MAJOR EMPLOYERS

Company	Employees
United Parcel Service Inc.	23,533
Jefferson County Public Schools	14,250
Ford Motor Co.	13,042
Norton Healthcare, Inc.	12,579
Humana, Inc.	12,000
The Kroger Co.	9,235
Baptist Healthcare System Inc.	8,143
Walmart Inc.	6,650
University of Louisville	6,394
GE Appliances	6,000
KentuckyOne Health	6,000
Louisville-Jefferson County Metro Government	5,986
Amazon.com LLC	5,700
Spectrum	2,330
Oldham County Public Schools	2,325
Manna, Inc.	2,300
LG&E and KU Energy Inc.	2,208
BrightSpring Health Services	2,207
Archdiocese of Louisville	2,202
Robley Rex VA Medical Center	1,876
BrightSpring Health Services	1,800
Samtec Inc.	1,700
U.S. Postal Service	1,691
Bullitt County Public Schools	1,649
Rawlings Group	1,520
Churchill Downs Inc.	1,508

## RECENT/PLANNED CORPORATE EXPANSIONS

- + UPS
- + Ford
- + Kroger
- + PharmaCord
- + Eltoro.com
- + Sazerac
- + Capture Higher Ed
- + Material Handling Systems
- + Advance Distribution Services
- + Fives Intralogistics Group
- + Computershare
- + V-Soft Consulting
- + Churchill Downs
- + The Hut Group
- + RxCrossroads
- + GameStop
- + GE Appliances/ Qingdao Haier Co.
- + Raytheon
- + Linak U.S. Inc.
- + Ernst & Young
- + Appriss Inc.
- + New Flyer of America + Niagara Bottling
- + Walmart/Jet.com





**GE APPLIANCES**  
a Haier company



BROWN-FORMAN

**faurecia**  
inspiring mobility

## LOUISVILLE'S LARGEST MANUFACTURING FIRMS

### Company

### Local FTEs

1. Ford Motor Co.	13,042
2. GE Appliances, a Haier company	6,000
3. Samtec Inc.	1,700
4. Brown-Forman Corp.	1,300
5. Faurecia	1,200

**10M SF**

Highest year of industrial  
net absorption in market  
history in 2018

**7th**

Busiest airport by cargo  
traffic in the world

**66%+**

Three interstate highways (I-65, I-64 and  
I-71) make Greater Louisville a day's  
drive to 2/3 of the U.S. population.











Construction preparations underway for Ford battery plant in Hardin County GLENDALE, Ky. (WAVE) - Thousands of jobs are set to change the landscape of one Hardin County community. Glendale will be home to Ford's new electric vehicle battery manufacturing complex. Ford executives offered an update on Wednesday with plans for the new plant. The Hardin County Chamber of Commerce hosted Ford Motor Company's director of economic development, Gabby Bruno, as guest speaker at a luncheon on Wednesday. Bruno talked about the progress on the BlueOval SK, battery park, Ford's \$5.6 billion investment. The 1,500 acre campus is located near Interstate 65 in Glendale. The plant will manufacture batteries for the automaker's next generation of electric vehicles. Ford said the investment will result in 5,000 new jobs in the area.



Start your Kentucky Bourbon Trail® adventure in Louisville - the city whose official drink is the Old Fashioned! Plan ahead by booking your tours and transportation in advance with Mint Julep Experiences or Pegasus Distilled Experiences. Begin your journey at the official starting point, the Kentucky Bourbon Trail® Welcome Center at the Frazier Museum. Make time to peruse their Spirit of Kentucky® Bourbon exhibition, shop for Bourbon-y gifts, take a selfie in the bottle hall, and look for the secret speakeasy entrance. The Frazier staff is also an excellent resource for mapping out your trip, so use them as your 'concierge' for all things Bourbon.

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## courier journal

Hy-Vee, the popular Iowa-based grocery chain, has solidified its plan to move into the Derby City, announcing the site of its first location.

The chain has purchased about 12 acres at the SouthPointe Commons retail and lifestyle center, 7405 Bardstown Road, according to a news release. Its initial plans are for an approximately 150,000-square-foot store, slated to open in 2023. "As Hy-Vee continues to grow and evolve, we have so much to offer consumers across the U.S. that we knew it was time to expand our footprint even further," CEO Randy Edeker said. "As customers' shopping habits change and their needs evolve, we have services and offerings that we believe will bring an entirely new retail experience to those in Kentucky."



For Louisville locals, it's a no-brainer that this city has one of the nation's most delicious and eclectic local food scenes. We have everything from thick kangaroo burgers and perfectly seasoned local duck meatballs at Game to scrumptious vegan loaded mac and cheese from the one-of-a-kind V-Grits food truck. And now, thanks to a panel of seven expert judges from USA Today, Louisville is getting some national recognition for its divine collection of cuisine.

Voting recently ended for USA Today's "10 Best Local Food Scenes" poll, landing Louisville at number two on the list, beating out big cities like Nashville and New Orleans! And with twenty of America's biggest cities nominated by food experts and voted on by thousands of USA Today readers, that's pretty impressive.

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# DEMOGRAPHICS

10405 Southpointe Blvd Louisville, KY 40291	1 mi radius	3 mi radius	5 mi radius
<b>Population</b>			
2021 Estimated Population	8,083	55,262	143,587
2026 Projected Population	8,026	54,928	142,802
2020 Census Population	8,366	54,632	142,849
2010 Census Population	7,533	49,404	129,495
Projected Annual Growth 2021 to 2026	-0.1%	-0.1%	-0.1%
Historical Annual Growth 2010 to 2021	0.7%	1.1%	1.0%
2021 Median Age	37.0	37.9	37.9
<b>Households</b>			
2021 Estimated Households	3,440	21,787	57,107
2026 Projected Households	3,492	22,171	58,104
2020 Census Households	3,577	21,597	56,967
2010 Census Households	3,222	19,426	51,440
Projected Annual Growth 2021 to 2026	0.3%	0.4%	0.3%
Historical Annual Growth 2010 to 2021	0.6%	1.1%	1.0%
<b>Race and Ethnicity</b>			
2021 Estimated White	73.0%	74.0%	69.4%
2021 Estimated Black or African American	13.0%	13.4%	16.2%
2021 Estimated Asian or Pacific Islander	2.7%	2.5%	2.9%
2021 Estimated American Indian or Native Alaskan	0.3%	0.3%	0.3%
2021 Estimated Other Races	11.1%	9.9%	11.3%
2021 Estimated Hispanic	7.0%	6.9%	8.4%
<b>Income</b>			
2021 Estimated Average Household Income	\$86,239	\$95,877	\$86,263
2021 Estimated Median Household Income	\$73,230	\$82,126	\$76,197
2021 Estimated Per Capita Income	\$36,715	\$37,816	\$34,341
<b>Education (Age 25+)</b>			
2021 Estimated Elementary (Grade Level 0 to 8)	2.4%	2.1%	2.2%
2021 Estimated Some High School (Grade Level 9 to 11)	2.5%	3.6%	4.3%
2021 Estimated High School Graduate	27.1%	27.1%	28.3%
2021 Estimated Some College	25.4%	23.3%	23.1%
2021 Estimated Associates Degree Only	9.5%	10.0%	10.2%
2021 Estimated Bachelors Degree Only	19.5%	21.6%	20.2%
2021 Estimated Graduate Degree	13.7%	12.3%	11.7%
<b>Business</b>			
2021 Estimated Total Businesses	180	1,059	3,063
2021 Estimated Total Employees	1,786	7,918	27,897
2021 Estimated Employee Population per Business	9.9	7.5	9.1
2021 Estimated Residential Population per Business	44.8	52.2	46.9





## PROPERTY CONTACTS



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## COMMITTED TO EXCELLENCE

**TRIO COMMERCIAL PROPERTY GROUP** is a full service commercial real estate brokerage firm headquartered in Louisville, Kentucky, providing service in Kentucky, Indiana and Tennessee. The TRIO Team has over **125 years of combined experience**, participating in over **\$2 billion dollars** in commercial real estate transactions. TRIO Commercial Property Group uses a true team approach to give our clients an unmatched level of service.

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# CONFIDENTIALITY DISCLAIMER

## Confidential Disclaimer

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