

Panera Bread

BERKELEY
CAPITAL ADVISORS

DENVER (CHARLOTTE MSA), NC



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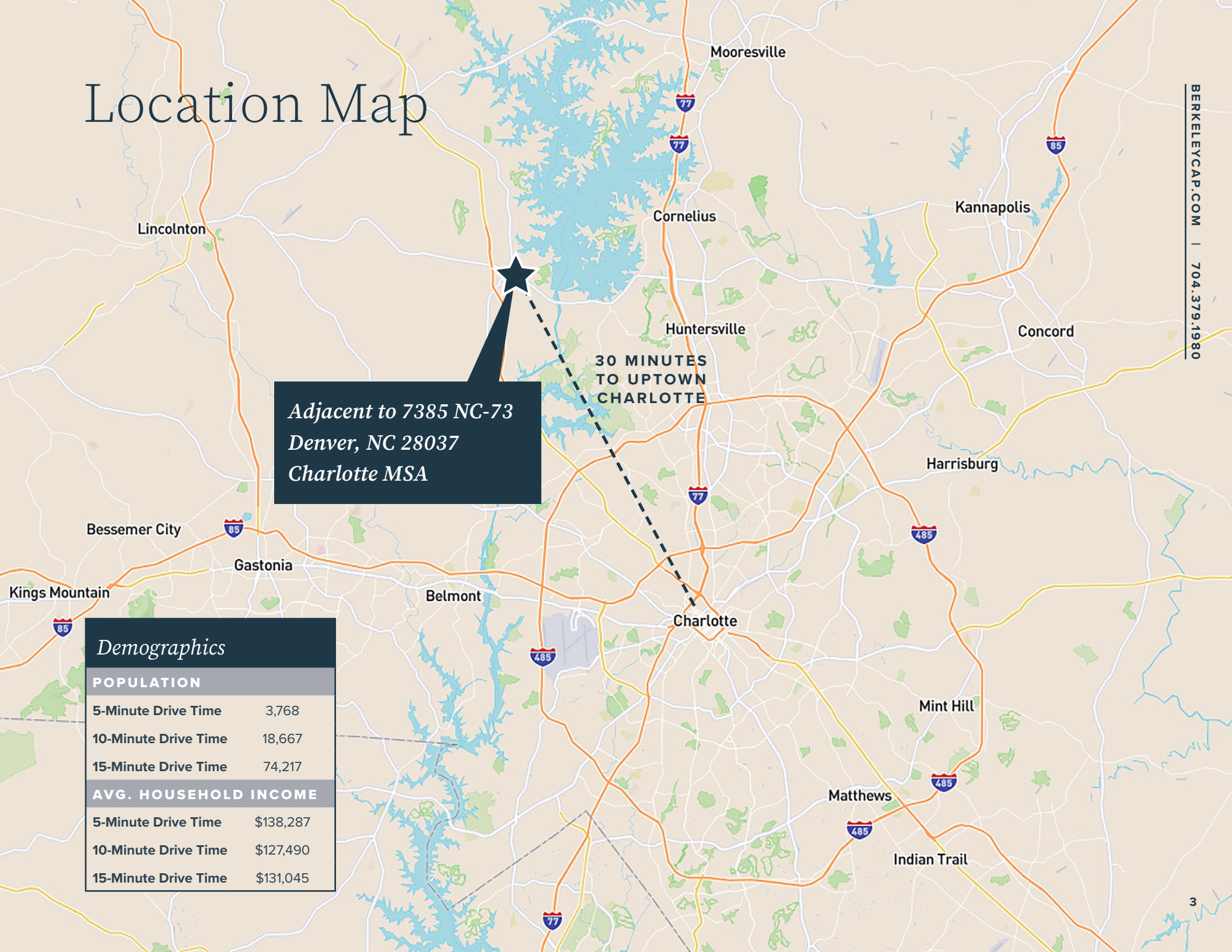
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704.714.2365

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Richmond, VA 23220
804.239.7890

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Charleston, SC 29412
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BCA FIRM NORTH CAROLINA
REAL ESTATE LICENSE NO.: C9467

Location Map



Adjacent to 7385 NC-73
Denver, NC 28037
Charlotte MSA

30 MINUTES
TO UPTOWN
CHARLOTTE

Demographics

POPULATION

5-Minute Drive Time	3,768
10-Minute Drive Time	18,667
15-Minute Drive Time	74,217

AVG. HOUSEHOLD INCOME

5-Minute Drive Time	\$138,287
10-Minute Drive Time	\$127,490
15-Minute Drive Time	\$131,045

Investment Overview

PROPERTY

Panera Bread

ADDRESS

*Adjacent to 7385 NC-73
Denver, NC 28037
Charlotte MSA*

TENANT LEASE ENTITY

Panera, LLC*

RENT COMMENCEMENT

Expected July 15, 2023

LEASE EXPIRATION

Expected July 31, 2038

ORIGINAL LEASE TERM

15 Years

LEASE TERM REMAINING

15 Years

OPTIONS REMAINING

Three, 5-Year

LEASE TYPE

NN - Roof & Structure

NOI

\$181,050

RENT INCREASES

10% Every 5 Years

RIGHT OF FIRST REFUSAL

Yes - 20 Days

**Corporate lease*

PROPERTY DETAILS

3,550

Square Feet

1.39

Acres

2023

Year Built

30

Parking Spaces

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.
The information contained herein has been obtained from sources we deem reliable.*

\$3,733,000

Asking Price (4.85% Cap Rate)

RENT SCHEDULE

LEASE COMMENCE	START	END	ANNUAL RENT	% INCREASE
Years 1-5	7/15/2023	7/31/2028	\$181,050	-
Years 6-10	8/1/2028	7/31/2033	\$199,155	10.0%
Years 11-15	8/1/2033	7/31/2038	\$219,071	10.0%
Option 1	8/1/2038	7/31/2043	\$240,978	10.0%
Option 2	8/1/2043	7/31/2048	\$265,075	10.0%
Option 3	8/1/2048	7/31/2053	\$291,583	10.0%



Property Highlights

PROPERTY HIGHLIGHTS

- New 2023 construction
- Great visibility from NC Hwy 73 | 29,500 VPD
- Desirable lease term | 15 years remaining
- Corporate lease | Panera, LLC | 2,173 locations across the United States
- Located inside of primary retail corridor for surrounding area | 1M SF within 1-mile
- Explosive population growth within 1-mile radius | 46.08% from 2010-2022
- Rapid projected population growth expected to continue over the next 5 years | 15.25% growth within a 1-mile radius
- Affluent surrounding area | \$142,040 average household income within a 5-mile radius
- Surrounding area has an abundance of recently built and currently under construction residential developments (see aerials for some of the highlighted projects)
- 9 miles from Novant Health Huntersville Medical Center | 139 beds
- Less than 14 miles from Davidson College | 1,950 students
- 5 minutes from East Lincoln High School | 972 students
- Approx. 25 minutes from Charlotte Douglas International Airport | 1,400 flights per day
- Nearby destination retailers | Walmart Supercenter, Lowe's, Publix, Harris Teeter, Food Lion, ALDI, Tractor Supply, Walgreens, McDonald's, Chick-fil-A, Starbucks, Dunkin, Wendy's, Burger King, Bojangles, Taco Bell, Zaxby's, Dairy Queen, Arby's, & others
- Approx. 30 minutes from Charlotte CBD

DEMOGRAPHIC SNAPSHOT

74,217

2022 POPULATION WITHIN
FIFTEEN MINUTES

\$142,040

2022 AVERAGE HOUSEHOLD
INCOME WITHIN FIVE MILES

46.08%

2010-2022 POPULATION
GROWTH WITHIN ONE MILE



NW



EAST LINCOLN
HIGH SCHOOL
972 students

CATAWBA SPRINGS
ELEMENTARY
514 students

BELLA VISTA
Home Values: \$350K-\$500K

LINCOLN COMMERCE CENTER

TRILOGY LAKE NORMAN
55+ Community
Home Values: \$600K-\$700K



16

28.5K VPD



Chesterbrook
Academy
A Robert Learning Community



MATTRESS FIRM



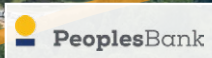
STARBUCKS

Available Separately through
Berkeley Capital Advisors



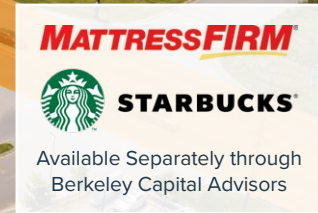
Panera
BREAD

Walgreens



16 22K VPD

73 29.5K VPD





LAKE NORMAN

AVRIL CAMBRIDGE VILLAGE
247 Units



16 22K VPD



RIVERWALK APARTMENTS
288 Units

MATTRESS FIRM



STARBUCKS

Available Separately through
Berkeley Capital Advisors

Panera
BREAD®

Walgreens



73 30.2K VPD

BELLA VISTA
Home Values: \$350K-\$500K

RIVERCROSS
Rent/Mo.: \$2,495

LAKE NORMAN

**EAST LINCOLN
HIGH SCHOOL**
972 students

**CATAWBA SPRINGS
ELEMENTARY**
514 students

16
28.5K VPD

DUNKIN'

16
22K VPD

RIVERWALK APARTMENTS
288 Units

Walmart
Supercenter

73
29.5K VPD

State Employees' Credit Union

O'Reilly AUTO PARTS
PROPER TIRE, PROPER FLUIDS

AVRIL CAMBRIDGE VILLAGE
247 Units

LOWE'S

Chick-fil-*&*

Publix.

ALDI

FOOD LION **goodwill**

Walgreens

Harris Teeter
Neighborhood Food & Pharmacy

Advance Auto Parts

**TSC TRACTOR
SUPPLY CO.**

TRILOGY LAKE NORMAN
55+ Community
Home Values: \$600K-\$700K

UPTOWN CHARLOTTE
30 MIN AWAY

Available Separately | Starbucks & Mattress Firm Strip Center

INVESTMENT OVERVIEW

\$4,440,000

Asking Price

5.75%

Cap Rate

6,000 SF

Total GLA

1.16 AC

Total Land Size

10 Years

Term Remaining

\$255,200

Pro Forma NOI



Available Separately | Starbucks & Mattress Firm Strip Center

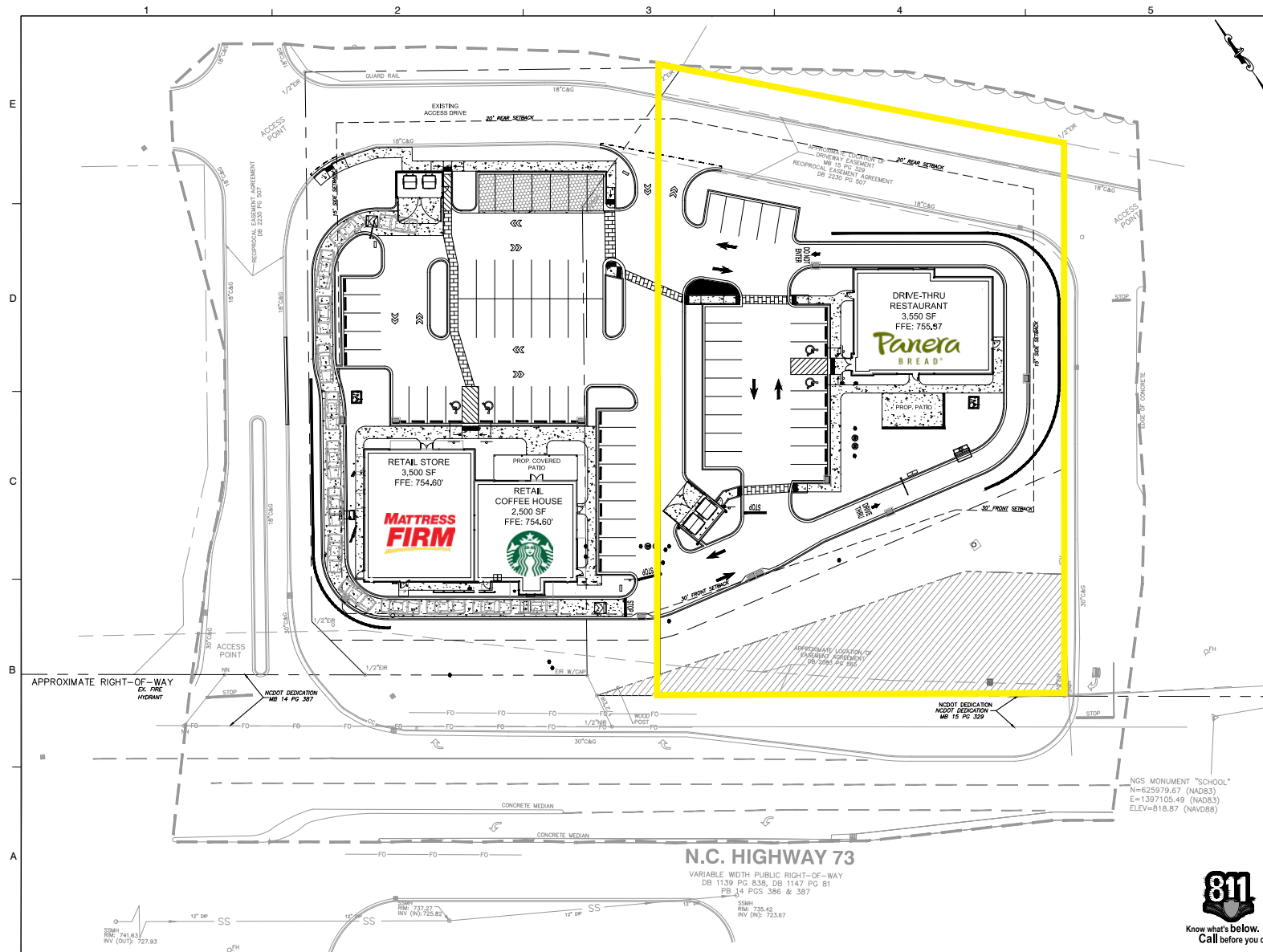
ECONOMIC OVERVIEW

TENANTS	SQ FT	LEASE START	LEASE END	BASE RENT			CAM	INS	TAX	ADMIN	MGMT	TOTAL RECOV	TOTAL ANNUAL
				PSF	MONTH	YR							
ANCHOR TENANTS													
Starbucks	2,500	09/01/23	08/31/33	\$46.00	\$9,583	\$115,000	\$13,750	\$3,125	\$5,000	\$1,375	\$0	\$23,250	\$138,250
Mattress Firm	3,500	09/01/23	08/31/33	40.00	11,667	140,000	19,250	4,375	7,000	1,925	3,500	36,050	176,050
Anchor Subtotal	6,000				\$21,250	\$255,000	\$33,000	\$7,500	\$12,000	\$3,300	\$3,500	\$59,300	\$314,300
Property Totals:	6,000				\$21,250	\$255,000	\$33,000	\$7,500	\$12,000	\$3,300	\$3,500	\$59,300	\$314,300

PRO FORMA		
ANCHOR TENANTS		
Base Rent		\$255,000
Expense Recovery		59,300
Anchor Subtotal		\$314,300
Gross Potential Income		\$314,300
Effective Gross Income		\$314,300
OPERATING EXPENSES:		
	PSF	
CAM	\$5.50	\$33,000
Insurance	\$1.25	7,500
Property Taxes	\$2.00	12,000
Reserves	\$0.10	600
Property Management	FIXED	6,000
Total Operating Expenses		\$59,100
NET OPERATING INCOME:		\$255,200



Site Plan

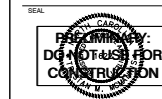


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NCEC# 49-0009
NCEC# 49-0010

RETAIL MULTI-BUILDING
SITE DEVELOPMENT

CONSTRUCTION DOCUMENTS

NOV 22, 2021
DENVER, NORTH CAROLINA



KEY PLAN:

SCALE: 1" = 20'

NO.	DATE	BY	DESCRIPTION

DRAWN BY: DLY
APPROVED BY: TMM
CHECKED BY: TMM
DATE: NOVEMBER 22, 2021
TITLE: SITE PLAN

SITE PLAN

DE PROJECT NO: 50138116

SHEET NO:

C3.01



Tenant Overview



Panera Bread is owned by [JAB Holding Company](#). JAB is a privately-held investment company that owns and operates brands such as Panera Bread, Caribou Coffee, Krispy Kreme, Einstein Bros Bagels, Keurig, Dr Pepper, and others while also being heavily invested in the pet space. JAB has increased to \$50B+ of managed capital as of Dec 31, 2022.

May 2023 - Panera Brands - The JAB Holding group comprised of Panera Bread, Einstein Bros. Coffee and Caribou Coffee is preparing to go public again.

As Panera prepares to file an IPO again after the company was traded publicly for 25 years until being taken private and acquired by JAB Holding for \$7.5B in 2017, the company is making a leadership change from CEO Niren Chaudhary to current Einstein Bros. Bagels CEO José Alberto Dueñas. Panera Brands has appointed Niren Chaudhary, current Panera Brands CEO and Panera Bread CEO, as its chairman of the board as the company prepares for its future IPO, the company said in a press release.

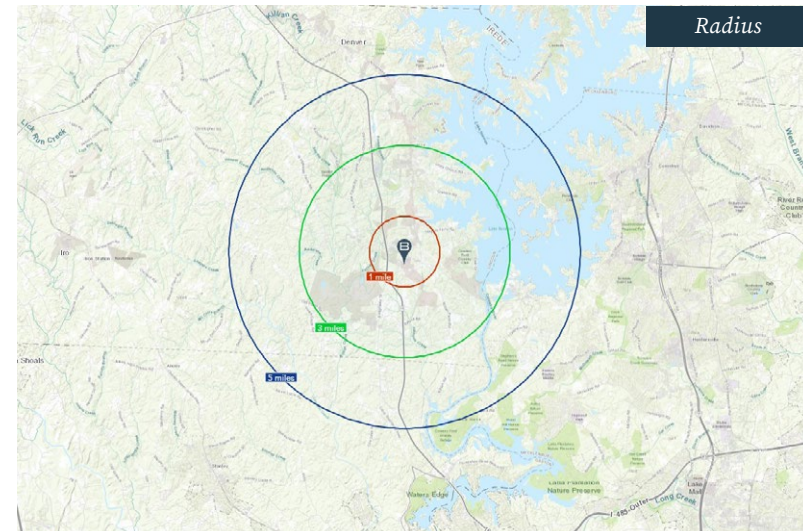
- In 2022, Panera Brands' revenue surpassed \$4.8 billion. Panera Bread, the largest chain in the portfolio, has long been known as a technology leader in the restaurant industry. Digital orders account for more than half of the chain's total sales, and its loyalty program has 53 million members with 25% percent of Panera transactions coming from these loyalty members, the company said in the press release.
- Under Chaudhary's leadership, Panera Bread grew its digital capabilities, which amount to 53% of total sales.
- Panera saw 12.3% sales growth in 2022 and is firmly the number one brand in the bakery-café category.



Demographics

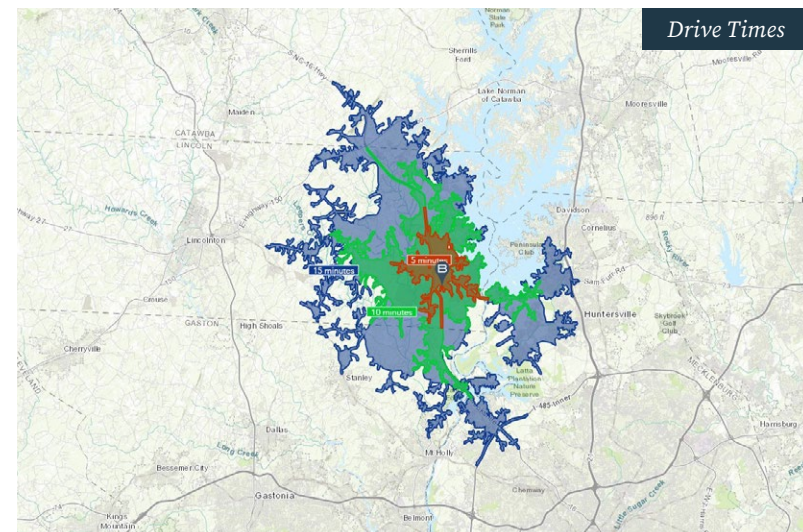
Radius

POPULATION	1-MILE	3-MILE	5-MILE
2027 Population	2,214	16,359	31,871
2022 Population	1,921	14,636	29,189
2020 Population	1,831	13,377	26,881
2010 Population	1,315	10,003	21,321
2022-2027 Annual Rate	2.88%	2.25%	1.77%
2020-2022 Annual Rate	2.16%	4.08%	3.73%
2010-2020 Annual Rate	3.37%	2.95%	2.34%
HOUSEHOLDS			
2027 Households	973	6,758	12,709
2022 Households	827	6,023	11,580
2020 Households	785	5,482	10,655
2010 Households	567	3,925	8,239
2022-2027 Annual Rate	3.31%	2.33%	1.88%
2020-2022 Annual Rate	2.34%	4.27%	3.77%
2010-2020 Annual Rate	3.31%	3.40%	2.60%
2022 AVG. HH INCOME	\$133,579	\$128,667	\$142,040



Drive Times

POPULATION	5-MINUTE	10-MINUTE	15-MINUTE
2027 Population	4,449	20,759	78,454
2022 Population	3,768	18,667	74,217
2020 Population	3,447	16,982	70,278
2010 Population	2,476	12,976	56,011
2022-2027 Annual Rate	3.38%	2.15%	1.12%
2020-2022 Annual Rate	4.04%	4.29%	2.45%
2010-2020 Annual Rate	3.36%	2.73%	2.30%
HOUSEHOLDS			
2027 Households	1,856	8,381	31,456
2022 Households	1,563	7,498	29,663
2020 Households	1,438	6,807	28,056
2010 Households	1,012	5,017	22,430
2022-2027 Annual Rate	3.50%	2.25%	1.18%
2020-2022 Annual Rate	3.77%	4.39%	2.51%
2010-2020 Annual Rate	3.58%	3.10%	2.26%
2022 AVG. HH INCOME	\$138,287	\$127,490	\$131,045



Market Overview – Charlotte, NC



#2

*Largest Banking Center in
the United States by
Assets Held*

20%

*Employment Increase
Projected Over the
Next Five Years*

5th

**BUSIEST AIRPORT IN THE NATION,
MEASURED BY TAKE OFF AND LANDINGS
WITH 1,400 FLIGHTS PER DAY**

55K+

**55,975 STUDENTS ARE ENROLLED
AT 6 COLLEGES & UNIVERSITIES**

\$3B

**IN CENTER CITY REAL ESTATE PROJECTS
UNDER CONSTRUCTION**

#4

*City People Are Moving To
in the U.S. in 2022*

9

*Fortune 500 Companies
are Headquartered
in Charlotte*

Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/ or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require a buyer's agent to disclose to the seller the maximum price the buyer will pay.

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller.

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