

Panera
BREAD®

ABSOLUTE NET

10.5 YEAR TERM REMAINING
WITH FOUR 5-YEAR OPTION TERMS
8% RENT BUMPS EVERY 5 YEARS



OFFERING MEMORANDUM | 408 ROUTE 3, PLATTSBURGH NY

NAIDESCO

Panera

BREAD®

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EXCLUSIVELY
MARKETED BY:

NAIDESCO

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INVESTMENT OVERVIEW

OFFERING

Asking Price	\$3,652,000
Net Operating Income	\$210,028 Weighted average cash flow*
Cap Rate	5.75%

PROPERTY SPECIFICATIONS

Property	Panera Bread
Address	408 Route 3, Plattsburg, NY
Tenant/Guarantor	Panera, LLC (Corporate Lease)
Gross Rentable Area	4,373SF
Land Area	1.08 +/-Acres
Year Built	2020

LEASE SUMMARY

Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Original Lese Term	15 Years
Rent Commencement	March 1, 2020
Lease Term Expiration	December 31, 2034
Lease Term Remaining	10.5 Years +/-
Rent Increases	8% Every 5-Years See Rent Schedule
Renewal Options	Four, 5-Year Options
Option to Terminate	None
Right of First Refusal	None

RENT SCHEDULE

LEASE TERM	ANNUAL RENT	RENT INCREASE
1-5	\$195,775	-
6-10	\$211,437	8.0%
11-15	\$228,352	8.0%
16-20 (Option #1)	\$246,620	8.0%
21-25 (Option #2)	\$266,350	8.0%
26-30 (Option #3)	\$287,657	8.0%
31-35 (Option #4)	\$310,670	8.0%

* Weighted average annual cash flow based on six months remaining in years 1 - 5 and 60 months for years 6 - 10

Years 1 -5	\$195,775 @ 9.0% = \$17,620
Years 6 -10	\$211,437 @ 91.0% = \$192,408

Weighted Average Cash Flow: \$210,028



PROPERTY HIGHLIGHTS

- 2020 Construction. As a build to suit, the property was designed and built specifically by Panera to optimize store performance.
- Desirable lease term with 10.5 years and four, 5-year tenant renewal options
- Eight percent (8.0%) rental increases every five (5) years
- Corporate Lease | Panera LLC | 2,130+ locations across the U.S.
- Absolute NNN Lease with no Landlord responsibilities
- Ideal management-free investment for passive investor
- Corporate relocation site with Drive-Thru demonstrating tenant's long-term commitment to the site
- Located 5 minutes (1.3 miles) from Plattsburg's largest employer, UVM Health Network - Champlain Valley Hospital with 2,100 employees and numerous surrounding hospitality accommodations
- Less than 3 miles from State University of New York-Plattsburg with 4,417 students and 1,268 employees (2024)
- Great visibility from NY Hwy-3 | adjacent to I-87 & NY Hwy-3 access point | ±17,147 and 32,969 Vehicles Per Day
- Located in the heart of Plattsburg's main retail corridor with affluent surrounding area
- Near by destination retailers | Walmart Supercenter, Lowe's, Sam's Club, Walgreens, Hobby Lobby, Target, Aldi, Price Chopper-Market 32, McDonald's, Chick-fil-A, Starbucks, Five Guys, Perkins Restaurant, Pizza Hut, Wendy's, Jersey Mike's, Chipotle, Buffalo Wild Wings



TENANT OVERVIEW

Company:	Panera Bread
Ownership Type:	Private
Founded :	1987
Headquarters:	St. Louis, MO
Locations:	2,180 (2024)
Employees:	140,000+
Revenue :	\$2 Billion (2023)
Website:	www.panerabread.com www.jabholco.com

ABOUT PANERA BREAD

Panera Bread's first bakery-cafe opened in 1987, founded with a secret sourdough starter and the belief that the best part of bread is sharing it. That vision led to the invention of the Fast Casual category with Panera at the forefront, serving as America's kitchen table centered around their delicious menu of chef-curated recipes that are crafted with care by their team members. While the company is now nearly 2,200 bakery-cafes strong, their values and belief in the lasting power of a great meal remain as strong as ever. Panera Bread spends each day filling bellies, building empowered teams and inspiring communities.

Panera Bread, headquartered in Saint Louis, MO is an industry leader with approximately 140,000 employees and an annual revenue of \$2.0 billion. As of March 26, 2024, there were 2,180 bakery-cafes, company and franchise, in 48 states and Washington DC., and in Ontario, Canada, operating under the Panera Bread or Saint Louis Bread Co. names. Panera Bread is part of Panera Brands, one of the largest fast casual restaurant companies in the U.S., comprised of Panera Bread, Caribou Coffee and Einstein Bros. Bagels.

In 2017, JAB Holding Company, a private investment firm with a focus on consumer goods, announced its acquisition of Panera Bread. The deal was valued at approximately \$7.5 billion, making it one of the largest restaurant acquisitions at the time. This acquisition marked a significant move for JAB Holding Company which had been steadily expanding its presence in the food and beverage industry.

Panera has confidentially filed to conduct an Initial Public Offering to go public again. Panera Bread was publicly traded for 25 years until being taken private by JAB Holding Company in 2017 for \$7.5 billion.



target **KOHL'S** **JCPenney**
HOBBY LOBBY **OLD NAVY**
DICK'S **DSW** **REGAL**
five BELW **maurices** **OLLIE'S**
claire's **SHOE DEPT.** **Bath&BodyWorks**
TORRID **AMERICAN EAGLE** **SBARRO**
GameStop **CVS pharmacy** **cricket**
Starbucks **Auntie Anne's**

Tiny Leaders Children's Center

Adirondack Northway 17,147 VEHICLES / DAY

HALSEYS CORNERS

CVPH - Part of the UVM Health Network

32,969 VEHICLES / DAY

27,442 VEHICLES / DAY

22,221 VEHICLES / DAY

Lowe's **Price Chopper** **RBC** **Starbucks**
Planet Fitness **DOLLAR TREE** **Applebees**
SHOE DEPT. ENCORE **Shell** **SUNOCO**

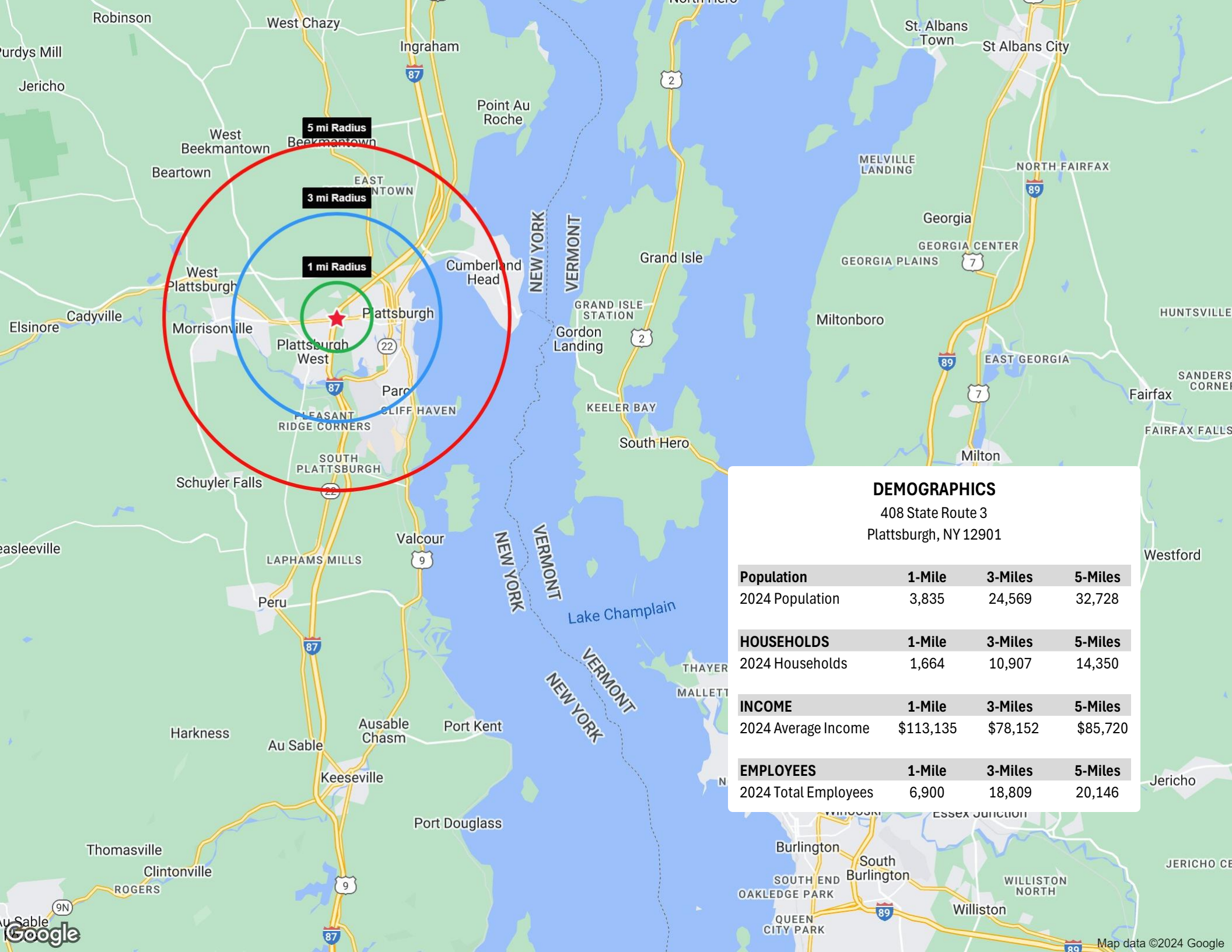
Walmart **HomeGoods** **Michaels**
sam's club **ULTA** **TJ-MAXX**
Staples **GNC** **BUFFALO WILD WINGS**
sweetFrog **GameStop**
SUBWAY **Auntie Anne's**
Comfort Inn **verizon**

Plattsburgh High School

Plattsburgh State Art Museum

SUNY Plattsburgh

Saranac River



DEMOGRAPHICS

408 State Route 3
Plattsburgh, NY 12901

	1-Mile	3-Miles	5-Miles
POPULATION			
2024 Population	3,835	24,569	32,728
HOUSEHOLDS			
2024 Households	1,664	10,907	14,350
INCOME			
2024 Average Income	\$113,135	\$78,152	\$85,720
EMPLOYEES			
2024 Total Employees	6,900	18,809	20,146



LOCATION OVERVIEW | PLATTSBURGH, NY

The subject investment property features excellent visibility and ease of access, being situated on State Route 3, just off an exit for Interstate-87. State Route 3 experiences an average daily traffic count exceeding 29,500 vehicles, while Interstate-87 brings an additional average of 30,240 vehicles to the immediate area per day. There are more than 35,200 individuals residing within a five-mile radius of the subject property and more than 52,400 individuals within a 10-mile radius.

This Panera Bread is strategically located across the street from a Walmart Supercenter, in the heart of Plattsburgh's main retail artery. Major tenants in the immediate area include: Lowe's, Sam's Club, Walgreens, Target, Hobby Lobby, Aldi, Price Chopper-Market 32, McDonald's, Chick-fil-A, Burger King, Wendy's, Taco Bell, in addition to many others. There are several hospitality accommodations within a one-mile radius of the subject property, including: Hampton Inn & Suites, Quality Inn & Suites, American Best Value Inn, La Quinta Inn & Suites, Days Inn & Suites, Fairfield Inn & Suites, Holiday Inn, and Comfort Inn & Suites. Champlain Center, a shopping mall with more than 60 retail stores, an eight-screen cinema, food court, and arcade, is also within one mile of the subject property. SUNY Plattsburgh, a four-year public liberal

arts college, has a total enrollment exceeding 5,700 students and is located within a three-mile radius. Additionally, Plattsburgh International Airport is less than six miles from the subject property.

Plattsburgh is a city in and the seat of Clinton County, New York. It is the second largest community in the North Country region and serves as the main commercial hub for the northern Adirondack Mountains. The city is about a 60-minute drive from Canada's second most populous city, Montreal. Many people commute across the Canada-U.S. border, and the city of Plattsburgh advertises itself as "Montreal's U.S. suburb". The proximity leads to Plattsburgh's prominence as a large trade center for a city of its size. The closest American city larger than Plattsburgh is Burlington, VT, reachable via ferry or a bridge further north at Rouses Point. For the past two-year cycles, the Plattsburgh Region was named as a Top 10 Micro City of the Future, in both North and South America, in FDI's rankings. The FDI is a publication of the Financial Times of London and ranks cities across the world in various categories. In 2015, Plattsburgh obtained 2nd place for Economic Potential, 1st for Human Capital and Lifestyles, 3rd for Business Friendliness, 9th for Connectivity, and 1st for Foreign Direct Investment Strategy.

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