

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



2023 Construction | Outparcel to Publix at Parkway Village of St. Johns (Publix-Anchored)



235 Village Commons Drive | St. Augustine, FL

**JACKSONVILLE** MSA

ACTUAL SITE



SRS

CAPITAL  
MARKETS



**EXCLUSIVELY MARKETED BY**



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NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739





SITE OVERVIEW





PROPERTY PHOTOS





PROPERTY PHOTOS





PROPERTY PHOTOS





OFFERING SUMMARY



OFFERING

Pricing	\$4,871,000
Net Operating Income	\$224,050
Cap Rate	4.60%

PROPERTY SPECIFICATIONS

Property Address	235 Village Commons Drive St. Augustine, Florida 32092
Rentable Area	3,435 SF
Land Area	1.23 AC
Year Built	2023
Tenant	Panera Bread
Lease Signature	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	12+ Years
Increases	10% Every 5 Years Including Options
Options	3 (5-Year)
Rent Commencement	August 11, 2023
Lease Expiration	December 31, 2037



## RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Panera Bread	3,435	8/11/2023	12/31/2037	Current	-	\$18,670	\$224,050	3 (5-Year)
(Corporate Signature)				August 2028	10%	\$20,538	\$246,455	
				August 2033	10%	\$22,592	\$271,101	
10% Increases at Beg. of Each Option								

### 12+ Years Remaining | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Tenant

- Panera Bread has 12+ years remaining on their current lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- The lease is signed by Panera, LLC, a subsidiary of the corporate entity
- Panera Bread, which was acquired by JAC Holding Company in 2017, is a leading quick-casual restaurant brand with 2,218 locations

### Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### Demographics in 5-Mile Trade Area | Six-Figure Incomes

- The subject is near several single-family communities and multi-family complexes, providing a direct residential consumer base for the site
- More than 42,800 residents and 7,900 employees support the trade area
- Residents within 1 mile of the subject boast an affluent average household income of \$121,064

### Parkway Village of St. Johns Outparcel | Toco Creek High School | Across From Shoppes at Murabella | Off I-95

- Panera Bread is an outparcel to Parkway Village of St. Johns, a Publix-anchored shopping center, and located across from the Shoppes at Murabella, also anchored by Publix
- The neighboring retail developments will promote tenant synergy and crossover store exposure to the subject site
- Toco Creek High School (1,306-students) is located directly across the street, providing a steady consumer base from which to draw
- Off I-95 (113,000 VPD), allowing users to benefit from direct on/off ramp access to the site and surrounding Jacksonville trade areas

### Jacksonville No. 2 Best Cities to Live in Florida (Forbes) | Jacksonville - Nationally Ranked Population Growth

- Jacksonville is currently growing at a rate of 1.46% annually
- LendingTree analyzed data from the U.S. Census Bureau, the American Community Survey and the U.S. Bureau of Labor, to find and define “the biggest boomtowns in America. The study noted Jacksonville has had a 5% population increase from 2019 to 2021 and a 12.8% increase in median earnings (full article [HERE](#))
- According to a recent article from Forbes, “Jacksonville ranks No. 2 on Forbes list of best Florida cities to live in (full article [HERE](#))



## BRAND PROFILE



## PANERA BREAD

[panerabread.com](https://panerabread.com)

**Company Type:** Subsidiary

**Locations:** 2,218

**Parent:** JAB Holding Company

Panera Bread 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. Panera Bread make food that they are proud to serve their own families, from crave-worthy soups, salads and sandwiches to mac and cheese and sweets. Each recipe is filled with ingredients we feel good about and none of those they don't because they are committed to serving their guests food that feels good in the moment and long after. While their company is now nearly 2,250 bakery-cafes strong, their values and belief in the lasting power of a great meal remain as strong as ever. They spend each day filling bellies, building empowered teams and inspiring communities. Nothing beats breaking bread together. As of 2025 there are 2,218 bakery-cafes, company and franchise, in 48 states and Washington D.C., 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. The company is headquartered in Sunset Hills, Missouri.

Source: prnewswire.com



## PROPERTY OVERVIEW

### LOCATION



St. Augustine, Florida  
St. Johns County  
Jacksonville MSA

### ACCESS



Village Commons Drive: 1 Access Point  
9 Mile Road/International Golf Parkway: 1 Access Point

### TRAFFIC COUNTS



9 Mile Road/International Golf Parkway: 25,000 VPD  
State Highway 16: 27,000 VPD  
Interstate 95: 113,000 VPD

### IMPROVEMENTS



There is approximately 3,435 SF of existing building area

### PARKING



There are approximately 40 parking spaces on the owned parcel.  
The parking ratio is approximately 11.64 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 028220 0040  
Acres: 1.23  
Square Feet: 53,579

### CONSTRUCTION



Year Built: 2023

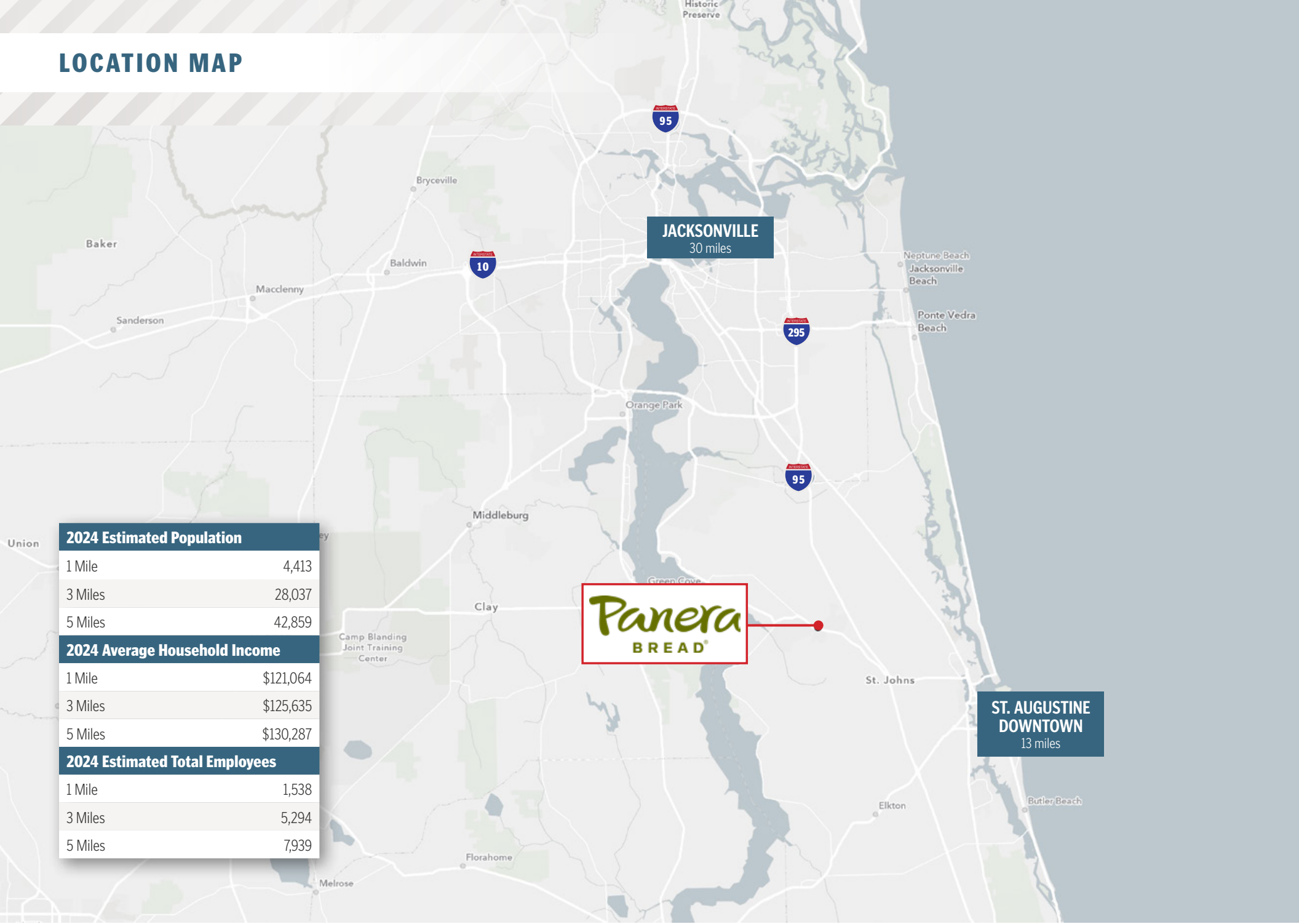
### ZONING



Commercial



LOCATION MAP



2024 Estimated Population	
1 Mile	4,413
3 Miles	28,037
5 Miles	42,859
2024 Average Household Income	
1 Mile	\$121,064
3 Miles	\$125,635
5 Miles	\$130,287
2024 Estimated Total Employees	
1 Mile	1,538
3 Miles	5,294
5 Miles	7,939





27,000  
VEHICLES PER DAY

STATE HIGHWAY 16

CAMELLIA WORLD COMMERCE  
(210 UNITS - BUILT IN 2022)

Publix

Orangetheory  
FITNESS

PARKWAY VILLAGE  
AT ST JOHNS

PARKWAY VILLAGE  
DENTAL CARE

Panera  
BREAD

9 MILE RD.

25,000  
VEHICLES PER DAY

SHOPPES AT MURABELLA

Publix  
Pizza Hut  
ups  
the UPS Store

DOLLAR GENERAL

DUNKIN'

McDonald's

CVS pharmacy

CHASE

7  
ELEVEN

Domino's Pizza  
PAPA JOHN'S

SUBWAY

goodwill

WHATABURGER

Starbucks









TOCOI CREEK HIGH SCHOOL  
2,100 STUDENTS - BUILT IN 2021

25,000  
VEHICLES PER DAY

9 MILE RD.

Panera  
BREAD

PARKWAY  
VILLAGE  
DENTAL CARE

WHATABURGER

VLG CMNS DR.

PARKWAY VILLAGE  
AT ST JOHNS

Publix

















	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	4,413	28,037	42,859
2029 Projected Population	5,083	34,979	54,745
2024 Median Age	43.9	42.7	41.9
Households & Growth			
2024 Estimated Households	1,571	9,551	14,783
2029 Projected Households	1,770	11,915	18,805
Income			
2024 Estimated Average Household Income	\$121,064	\$125,635	\$130,287
2024 Estimated Median Household Income	\$107,076	\$104,477	\$107,790
Businesses & Employees			
2024 Estimated Total Businesses	221	639	885
2024 Estimated Total Employees	1,538	5,294	7,939



ST. AUGUSTINE, FLORIDA

The City of St. Augustine is located within St. Johns County on the northeast coast of Florida. The City of Saint Augustine had a population of 40,830 as of 2025, a growth of 12.1% compared to 2020.

Flagler College, a four-year liberal arts college, the State Headquarters of the Florida National Guard, and the Florida State School for the Deaf and the Blind contribute greatly to a stable economy. Founded by the Spanish 451 years ago, St. Augustine’s historical and resort attractions draw millions of visitors every year. Tourism is responsible for 27,000 jobs for St. Johns County.

St. Augustine boasts attractions like military forts, stately castles, and Gilded-Age hotels. Visitors can explore a spiraling lighthouse, scenic nature trails and tranquil beaches. Hear the sounds of the city, from horse hoofs on cobblestone to the roar of cannon fire; the hustle and bustle of a living community. Historical reenactments, recreations, artifacts and relics can be found on every corner, bringing to life the timeless stories of other eras. St. Augustine has always been a sought-after treasure, a priceless gem in Florida’s history.

St. Johns County, in northeast Florida, is a highly desirable, amenity-rich location of choice for starting, relocating, or expanding businesses. Bordered by the scenic Atlantic Ocean and St. Johns River, St. Johns County embraces its historic heritage and uniquely diverse communities such as the City of St. Augustine — the Nation’s Oldest City; St. Augustine Beach, Ponte Vedra, and Hastings — the Potato Capital of Florida; which have attracted visitors for centuries. Capitalizing on its global appeal, St. Johns County is poised for economic growth through its strategic location, favorable climate, local economic development incentives, and outstanding community services.





**POPULATION**  
(AS OF 2023)  
**1.33MIL**

**#2**  
BEST STATE TO  
START A BUSINESS

**#3 CITY**  
BEST U.S.  
CITY FOR JOB  
SEEKERS

**872,000+**  
WORKING AGE  
ADULTS

**1.22%**  
POPULATION  
GROWTH RATE

**15% LOWER**  
CONSTRUCTION  
COSTS THAN THE  
U.S. AVERAGE

**#1**

**SCHOOL DISTRICT IN FLORIDA**  
St. Johns County ranked as top school district in Florida for over a decade!

**#4**

**JACKSONVILLE**  
Fastest Growing City in the United States

Jacksonville is Home to Fortune 500 headquarters, thriving businesses and startups, Jacksonville is growing twice as fast as the rest of the nation and is ranked #1 Best City for U.S. Job Seekers by MoneyGeek.

JAXUSA.ORG

**20 MAJOR**  
BANKS, INSURANCE & INVESTMENT  
SERVICES FIRMS ON THE FORTUNE  
GLOBAL 500 LIST HAVE OPERATIONS  
IN JACKSONVILLE



**2022 GDP**  
JACKSONVILLE MSA

**\$117BIL**

**TOP EMPLOYERS IN THE JACKSONVILLE REGION**

**Hottest Job Market**

**#2**





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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