



PANERA BREAD INDIANAPOLIS, IN



**CORPORATE LEASE
GUARANTY FROM PANERA**
\$6.1 Billion in Revenue (2025)



**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

**NNN INVESTMENT
GROUP**
NETLEASED INVESTMENTS

**OFFERED AT \$4,076,000
5.25% CAP RATE**

NEW 15-YEAR LEASE | 2025 BUILT-TO-SUIT CONSTRUCTION

EXCLUSIVELY LISTED BY

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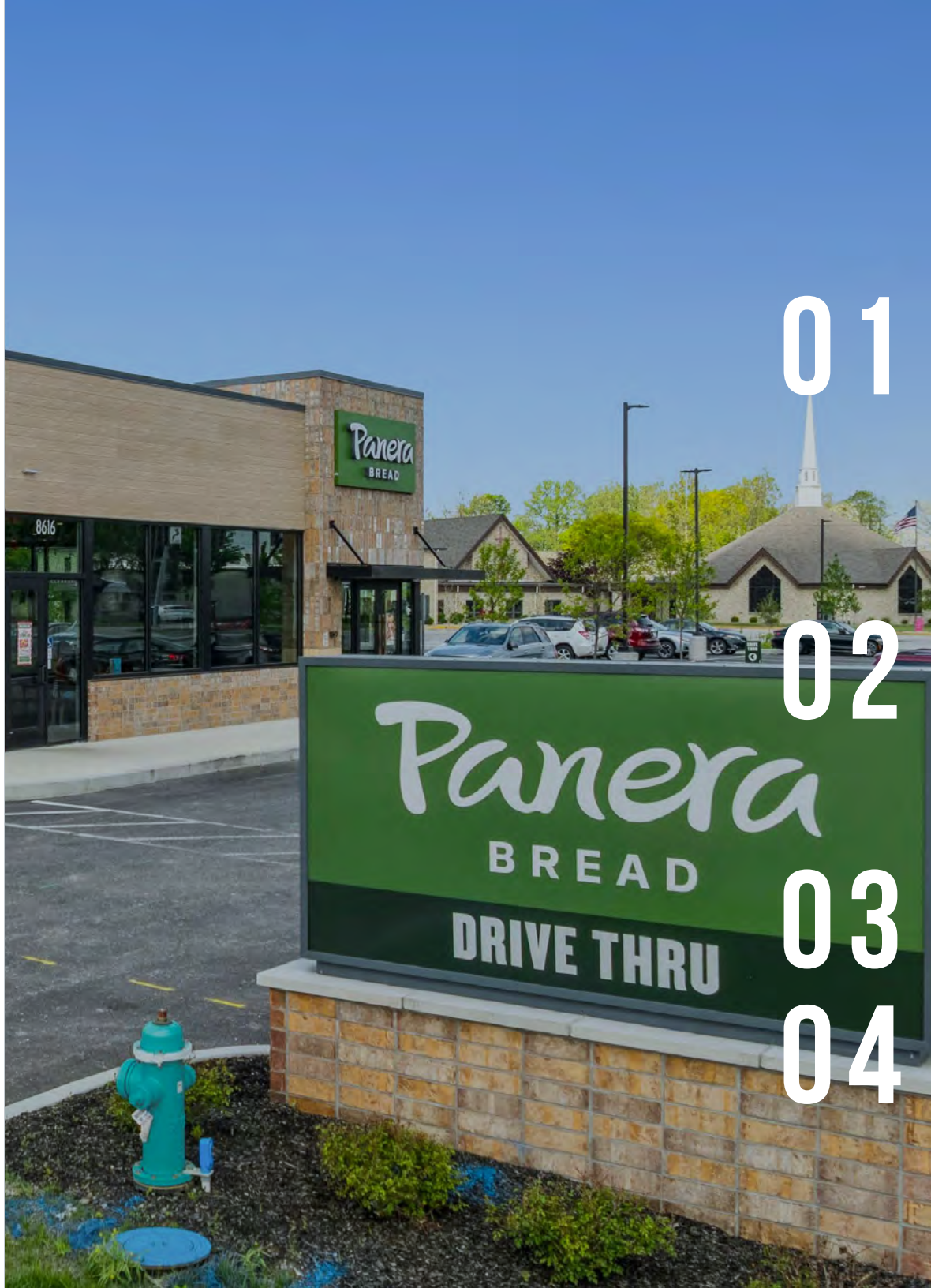


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EXECUTIVE SUMMARY

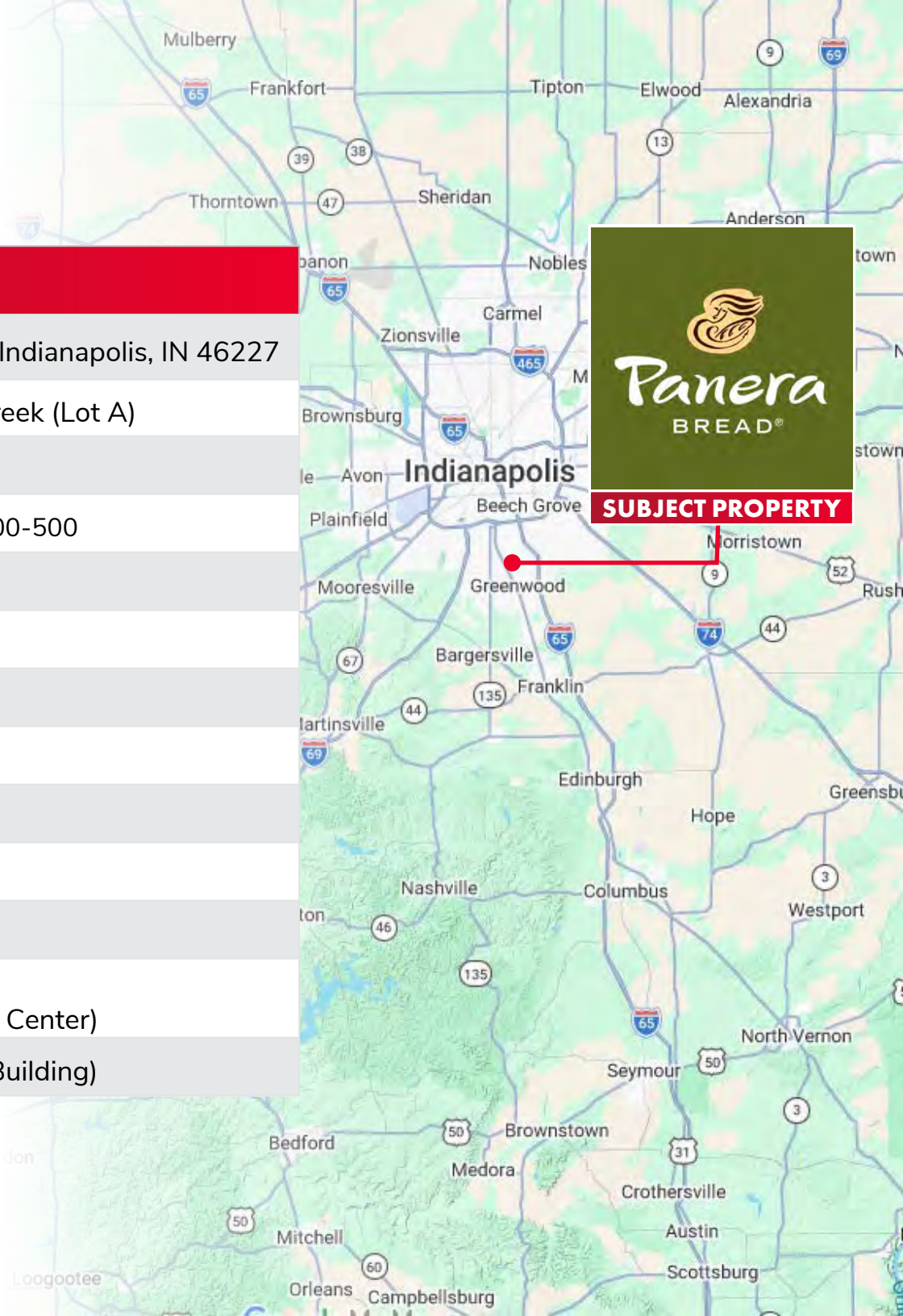
OFFERING SUMMARY

LIST PRICE \$4,076,000	CAP RATE 5.25%	NOI/MONTH \$17,850	NOI \$214,200
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OFFERING SUMMARY

PROPERTY SUMMARY	
Address	8616 U.S. 31 South, Indianapolis, IN 46227
Shopping Center	Shops at Fountain Creek (Lot A)
Property Type	Build-to-Suit
Parcel No.	49-15-19-119-003.000-500
Tenant	Panera Bread
Guarantor	Corporate
Building Size (GLA)	3,875 SF
Land Size	1.10 Acres
Drive Thru	Yes
Parking	45 spaces
Year Built	2025
Current Property Manager	Fountain Creek, LLC (Managing Shopping Center)
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



CORPORATE LEASE GUARANTY FROM PANERA BREAD

*\$6.1 billion in annual revenue (2025)
Over 2,000 locations*

- Corporate lease guaranty from Panera Bread, a leading fast-casual dining brand
- Panera reported approximately \$6.1 billion in revenue in 2025
- More than 2,000 locations and 140,000 employees across the United States and Canada
- Approximately 14.6 years remain on the initial lease term, expiring December 31, 2040



NEW 2025 BUILT-TO-SUIT CONSTRUCTION

*Relocation site for Panera
Drive-thru facility*

- Relocation site for Panera, reflecting the tenant's strong desire to be at this location
- Dedicated, signalized access
- Newly constructed 3,875-square-foot Panera Bread facility completed in 2025
- Situated on an approximately 1.10-acre parcel within the Shops at Fountain Creek
- Includes a dedicated drive-thru, 45 parking spaces, and fee-simple ownership of the land and building



PANERA FLAGSHIP SOUTH INDIANAPOLIS LOCATION

*Located within Fountain Creek
Shopping Center*

- Strong traffic exposure and regional connectivity
- Located along U.S. 31 within Fountain Creek Shopping Center, approximately 10 miles south of downtown Indianapolis
- U.S. 31 carries approximately 35,490 vehicles per day
- Convenient access to I-65 and I-465, each approximately 10 minutes from the property
- Positioned within a dominant, super-regional trade area serving Southport, Homecroft, South Perry, Hill Valley, and surrounding neighborhoods
- Indianapolis International Airport is approximately 22 minutes from the property



ESTABLISHED RETAIL AND MEDICAL TRADE AREA

*Dense surrounding population and
substantial consumer spending*

- Approximately 88,668 residents within three miles and 213,965 residents within five miles
- Average household income is approximately \$92,354 within three miles and \$103,965 within five miles
- The trade area includes Greenwood Park Mall, featuring more than 100 retailers, along with Walmart, Kroger, Target, Costco, Lowe's, Chick-fil-A, Starbucks, and numerous other national tenants
- Nearby medical and institutional users include Community Hospital South, Community Health Network's MD Anderson Cancer Center, area schools, and residential communities
- Approximately \$1.05 billion in annual food and beverage expenditures occur within five miles, supporting sustained demand for Panera's restaurant and drive-thru operations

LEASE SUMMARY

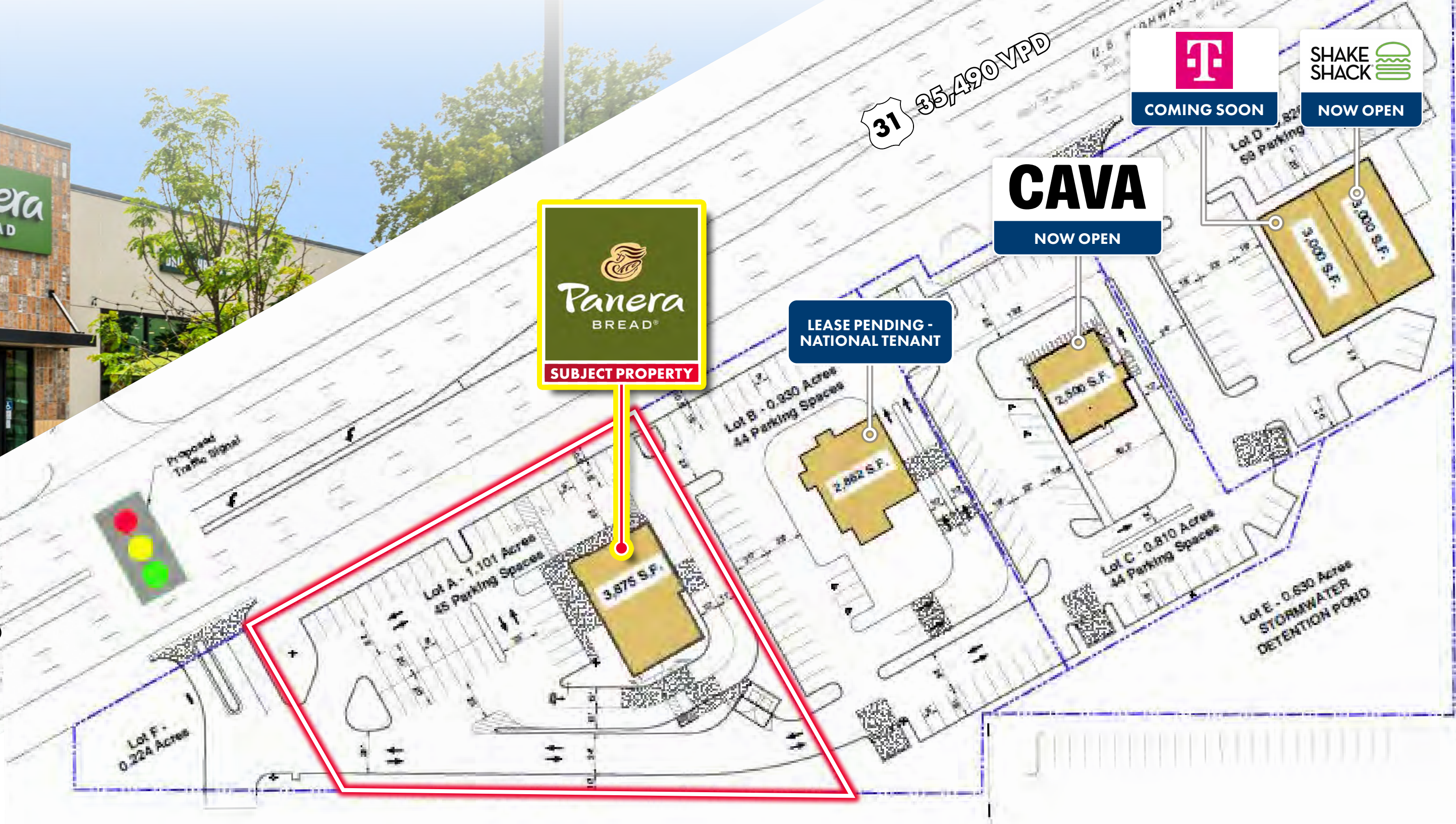
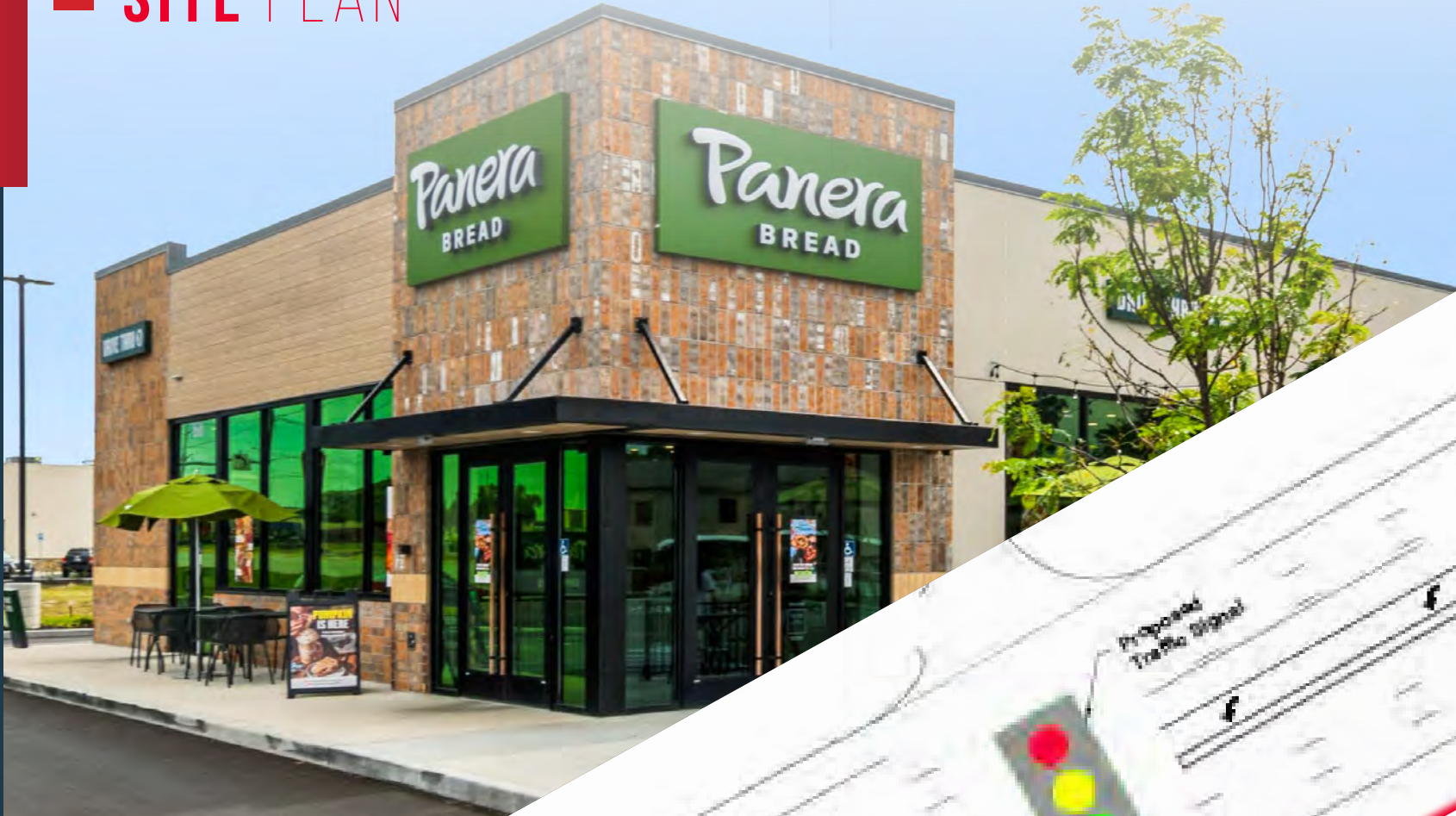
TERMS, BASE RENT & OPTIONS	
Annual Base Rent (Year 1)	\$214,200
Rent Commencement	December 10,2025
Lease Expiration	December 31, 2040
Original Lease Term	15 Years
Lease Term Remaining	14.6 Years
Options to Renew	(3) 5-Year
Rent Increases	10% Every 5 Years
Lease Type	Double-Net (NN)
LL Responsibilities	Roof & Structure
Management Fee	Tenant pays 15% of CAM
Tenant Sales Reporting	No
Ownership	Fee Simple (Land & Building)

RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM						
TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF	Rent Increase
Years 1-5	12/10/2025	12/31/2030	\$214,200.00	\$17,850.00	\$55.28	
Years 6-10	1/1/2031	12/31/2035	\$235,620.00	\$19,635.00	\$60.81	10%
Years 11-15	1/1/2036	12/31/2040	\$259,182.00	\$21,598.50	\$66.89	10%

RENEWAL OPTIONS - (3) 5-YEAR OPTIONS						
TERM	START DATE	End Date	NOI/YR	NOI/MO	NOI/SF	Rent Increase
Option 1	1/1/2041	12/31/2045	\$285,100.00	\$23,758.33	\$73.57	10%
Option 2	1/1/2046	12/31/2050	\$313,610.00	\$26,134.17	\$80.93	10%
Option 3	1/1/2051	12/31/2055	\$344,971.00	\$28,747.58	\$89.02	10%

SITE PLAN



02



PROPERTY SUMMARY

LOCATION MAP



INDIANAPOLIS, IN
10 MILES

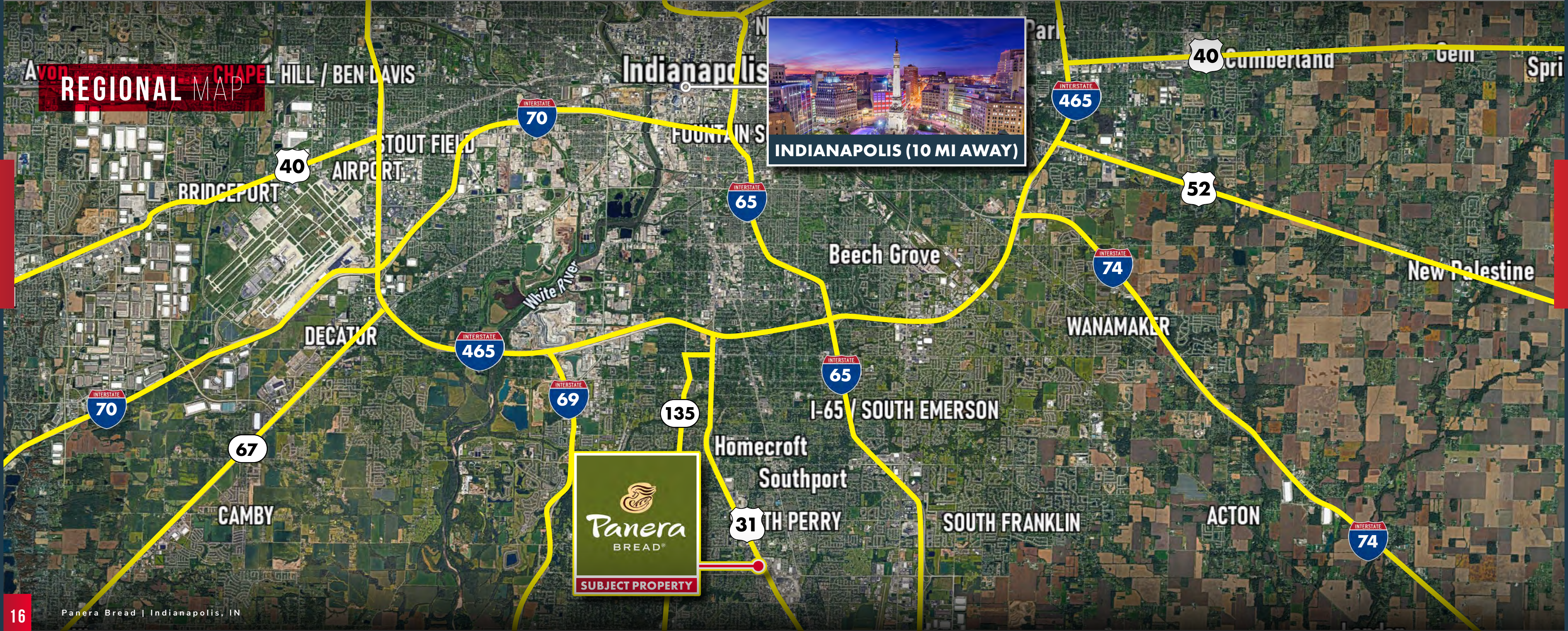
DAYTON, OH
125 MILES

COLUMBUS, OH
182 MILES

CINCINNATI, OH
112 MILES

LOUISVILLE, KY
106 MILES

LEXINGTON, KY
181 MILES



REGIONAL MAP





Panera
BREAD®

SUBJECT PROPERTY





Panera Bread | Indianapolis, IN



Panera Bread | Indianapolis, IN



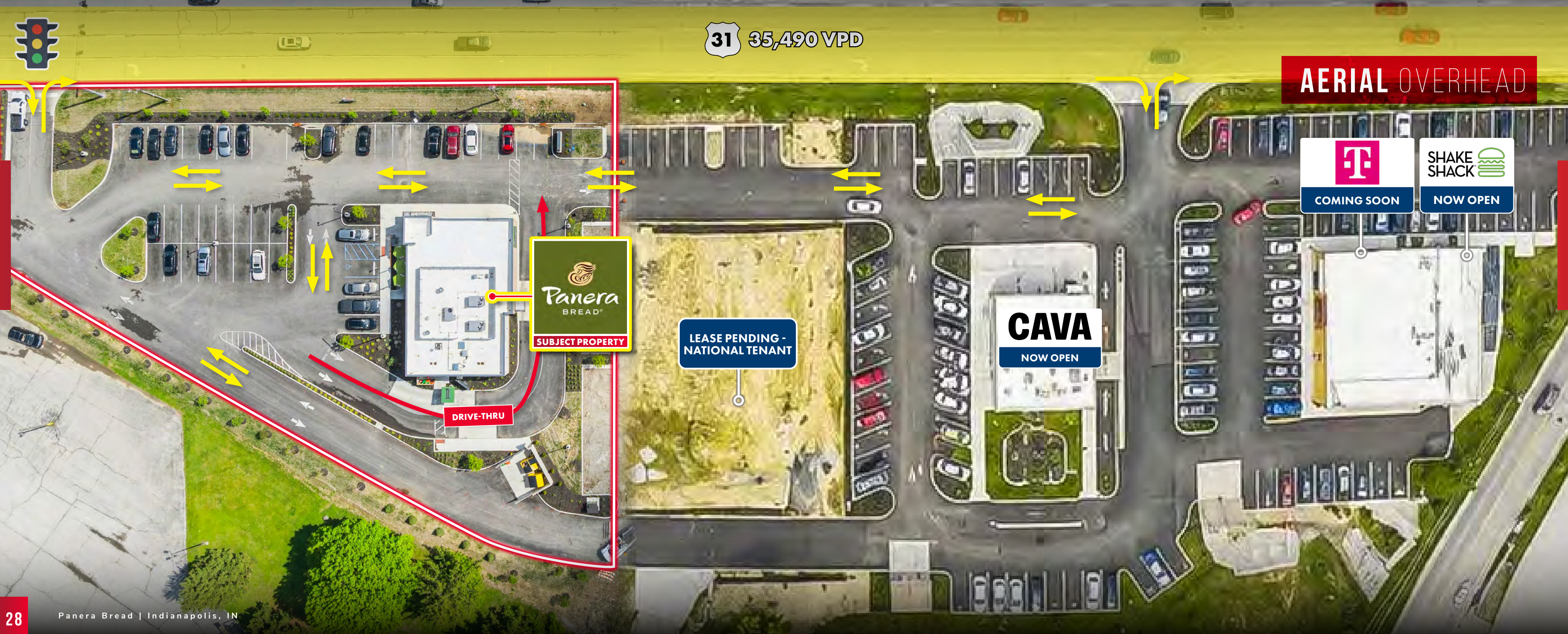
PROPERTY PHOTOS



FOUNTAIN CREEK TENANTS







31 35,490 VPD

AERIAL OVERHEAD


SUBJECT PROPERTY

LEASE PENDING -
NATIONAL TENANT

CAVA
NOW OPEN


COMING SOON


NOW OPEN

DRIVE-THRU

AERIAL NORTHWEST

Community Health
Network MD Anderson
Cancer Center

Beechmill
Apartments

256 UNITS

GALIBER
COLLISION

HOBBY LOBBY
Portillo's
Michael's
JJ

KIA
CHEVROLET

BUICK
GMC

Christ Indianapolis
United Methodist Church

Panera
BREAD
SUBJECT PROPERTY

LEASE PENDING -
NATIONAL TENANT

Aspire Tax

Tracy Lee

SPORTSMAN'S WAREHOUSE
HomeGoods
Marshall's
five BELOW
CHIPOTLE
FirstWatch
Jack in the box
SUN TAN CITY
at&t
Chuck E. Cheese
FRESH THYME FARMERS MARKET
ROSS DRESS FOR LESS
KIRKLAND'S
CHASE

SHAKE SHACK
NOW OPEN

COMING SOON

CAVA
NOW OPEN

31 35,490 VPD

AERIAL NORTHEAST

DISCOUNT TIRE
FedEx
Skyline Chili
T-Mobile

HONDA
NISSAN

South Haven
Village Apartments
85 UNITS



Aspire Tax

Tracy Lee

ExtraSpace
Storage

WINCHESTER VILLAGE
ELEMENTARY

Oak Park
Apartments
163 UNITS

Christ Indianapolis
United Methodist Church

Panera
BREAD
SUBJECT PROPERTY

LOWE'S
TJ-maxx
CINEMARK
Total Wine & More
ULTA BEAUTY
Arby's
Denny's
McDonald's
Starbucks
Chick-fil-A
Cane's
BMO
M
Speedway

CAVA
NOW OPEN

T
COMING SOON

SHAKE SHACK
NOW OPEN

LEASE PENDING -
NATIONAL TENANT

31 35,490 VPD

AERIAL SOUTHEAST



Tracy Lee



Panera
BREAD®

SUBJECT PROPERTY

CAVA

NOW OPEN

**LEASE PENDING -
NATIONAL TENANT**



COMING SOON

SHAKE SHACK

NOW OPEN

GREENWOOD PARK MALL

100+ RETAIL





AERIAL SOUTHWEST





TENANT OVERVIEW

■ ABOUT PANERA BREAD

Trade Name:	Panera Bread
Industry:	Fast Casual Dining
Revenue (2025):	US \$6.1 Billion
Area Served:	United States and Canada
Locations:	2,000+
Employees:	140,000+
Corporate Headquarters:	Fenton, Missouri
Website:	www.panerabread.com



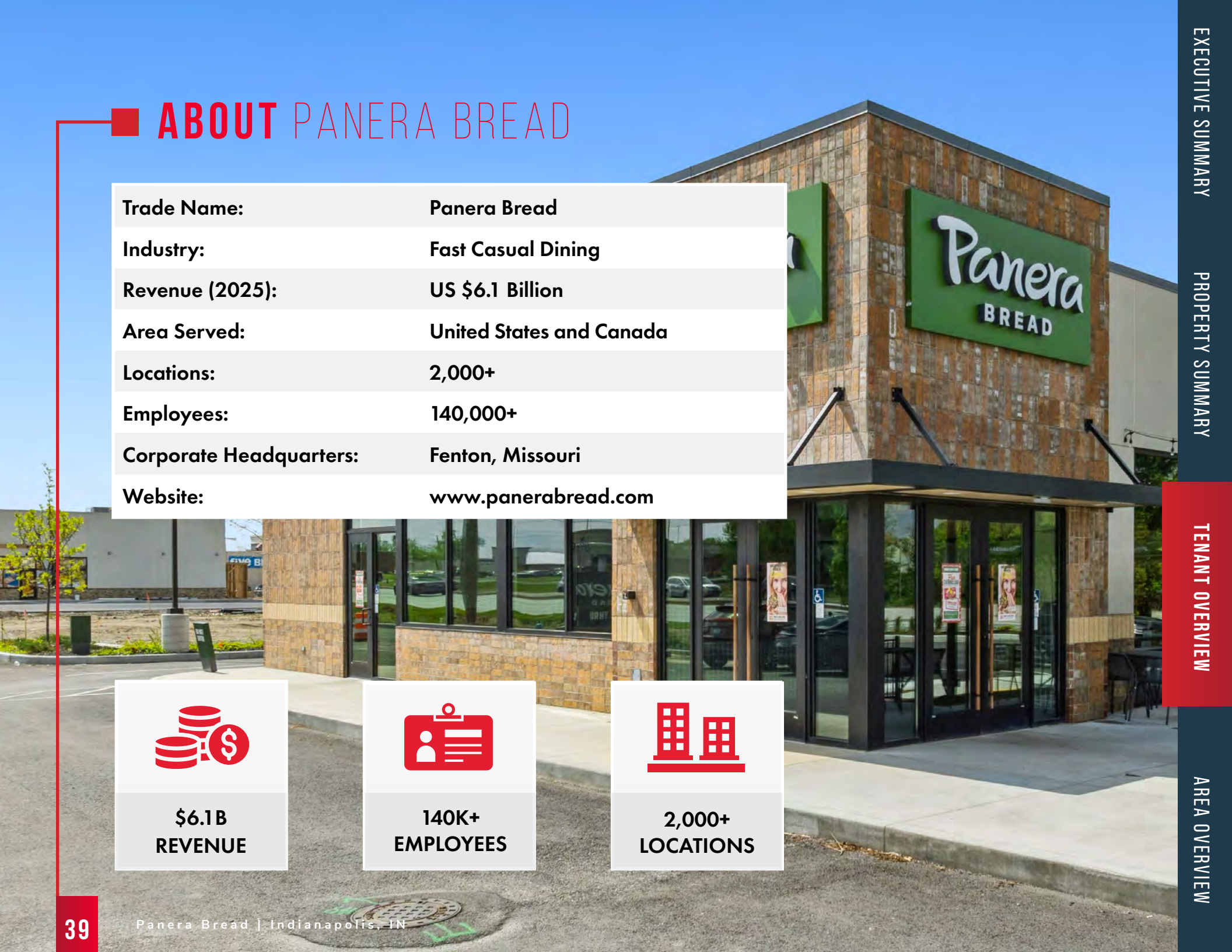
\$6.1B
REVENUE



140K+
EMPLOYEES



2,000+
LOCATIONS





AREA OVERVIEW

■ DEMOGRAPHICS

COMMUNITY	1 MILE	3 MILE	5 MILE
POPULATION	14,485	88,668	213,965
HOUSEHOLDS	6,459	36,159	83,348
EMPLOYEES	8,113	30,744	59,615
MEDIAN AGE	34.1	36.5	35.5
INCOME	1 MILE	3 MILE	5 MILE
AVERAGE	\$60,717	\$92,354	\$103,965
MEDIAN	\$48,651	\$75,272	\$84,786
EXPENDITURE	1 MILE	3 MILE	5 MILE
TOTAL	\$467.18 M	\$3.36 B	\$8.45 B
EDUCATION	\$9.9 M	\$75.62 M	\$192.34 M
FOOD, BEVERAGE	\$64.03 M	\$424.79 M	\$1.05 B
ENTERTAINMENT	\$27.57 M	\$195.83 M	\$490.12 M



DRIVE TIMES

I-65 10 MIN
I-465 10 MIN
INDIANAPOLIS 25 MIN
INDIANAPOLIS INT'L AIRPORT 22 MIN



TRAFFIC COUNTS

US-31 35,490 VPD
E STOP 12 RD 2,400 VPD
COUNTY LINE RD ... 24,500 VPD

■ ABOUT INDIANAPOLIS

INDIANAPOLIS anchors one of the Midwest’s most balanced and cost-competitive metropolitan economies, combining advanced manufacturing, life sciences, logistics, and a rapidly expanding professional services base. As the economic engine of central Indiana, the region benefits from a strategic “Crossroads of America” location that supports national distribution networks and corporate growth. Tourism plays an equally significant role in the city’s economic profile, driven by a nationally recognized convention ecosystem and marquee

sporting events like the Indianapolis 500 and NCAA championships, which collectively attract tens of millions of visitors annually and generate billions in spending. Demographically, Indianapolis offers a growing, diverse labor pool within a metro population exceeding 2 million, with a relatively young median age and strong workforce participation—key fundamentals that continue to support business expansion, in-migration, and sustained economic momentum.



\$199B

METRO GDP
(2023)

2.17M

METRO
POPULATION

30.5M

ANNUAL
VISITORS (2025)

\$6.4B

ANNUAL TOURISM
SPENDING (2025)





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