



NET LEASE INVESTMENT OFFERING



Panera Bread (Ground Lease)

3131 Poplar Level Road
Louisville, KY 40213



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Panera Bread property located in Louisville, Kentucky. Panera has successfully operated at this location since 2006 and extended the lease in 2018, demonstrating their long-term commitment to the site. The current lease extends through December 2031 and includes two five-year renewal options, each with a 10% rental escalation. Additionally, Panera will be performing a refresh on the building in the coming months.

The 4,250-square-foot Panera is strategically positioned along Poplar Level Road, a major Louisville thoroughfare with traffic counts exceeding 30,700 vehicles per day. The property is within walking distance of Norton Audubon Hospital, a 235-bed medical center, further enhancing daytime population and demand. Nearby demand drivers include Bellarmine University (2,800 students), Saint Xavier High School (1,300+ students), Audubon Country Club, and the Louisville International Airport. The area is home to over 265,000 residents within a five-mile radius, with an average household income exceeding \$97,000 within one mile. National retailers in the immediate vicinity include CVS, McDonald's, Chili's, Taco Bell, Dairy Queen, Strickland Brothers, and more.

Panera Bread, founded in 1987 as the St. Louis Bread Company, is a leading bakery-café chain in the United States, renowned for its commitment to fresh, high-quality ingredients and a warm, inviting atmosphere. Headquartered in St. Louis, Missouri, the company rebranded to Panera Bread in 1997 and has since grown to over 2,000 locations nationwide. Panera is celebrated for its artisan breads, made-from-scratch soups, salads, sandwiches, and signature baked goods, all crafted with a focus on clean ingredients free from artificial flavors, sweeteners, and preservatives. The company's mission to provide food as it should has resonated with customers, fostering a loyal following through its emphasis on wholesome, flavorful offerings and community-focused dining experiences.

Investment Highlights

- » Located within the Louisville MSA
- » Proven operating history since 2006; lease extension executed in 2018
- » Ground lease – NNN – No landlord responsibilities
- » Panera will be performing a refresh on the building in the coming months
- » 10% rental escalations every five years in options
- » Located along Poplar Level Road (30,700 VPD)
- » Regional connectivity via I-264 (182,000 VPD) & I-65 (129,000 VPD)
- » 265,000+ people live within a five-mile radius
- » Average household income exceeds \$97,000 within one mile
- » Nearby attractions include Norton Audubon Hospital (235 beds), Bellarmine University (2,800 students), Saint Xavier High School (1,300+ students), & Audubon Country Club
- » Minutes from the Louisville International Airport
- » Neighboring retailers: CVS, McDonald's, Chili's, Taco Bell, Dairy Queen, Strickland Brothers, & several others



Property Overview



PRICE
\$4,415,000



CAP RATE
5.70% (2027 Rent)
5.18% (2026 Rent)



NOI
\$251,658¹ (2027 Rent)
\$228,780 (2026 Rent)

LEASE COMMENCEMENT DATE:

5/30/2006

LEASE EXPIRATION DATE:

12/31/2031

RENEWAL OPTIONS:

Two 5-year

RENTAL ESCALATION:

10% every 5 years in options

LEASE TYPE:

Ground Lease - NNN

TENANT:

Panera Bread - Corporate

YEAR BUILT:

2008

BUILDING SIZE:

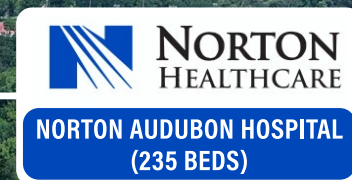
4,250 SF

LAND SIZE:

1.22 AC

1. NOI reflects January 2027 rent escalation. Seller to credit rent difference at closing. The current rent is \$228,780.

Photographs



Aerial



Site Plan



Map



Location Overview




LOUISVILLE, KENTUCKY

Louisville, Kentucky, is the largest city in the state and serves as the economic and cultural hub of the region. Located along the Ohio River at the Indiana border, Louisville was founded in 1778 and named after King Louis XVI of France. The city is best known as the home of the Kentucky Derby, the longest continuously held sporting event in the United States, which takes place each May at the historic Churchill Downs racetrack. Louisville is also recognized for its role in shipping and cargo, due in part to its strategic location and the presence of UPS Worldport, one of the largest automated package-handling facilities in the world.

In addition to its logistical and equestrian prominence, Louisville has a diverse economy supported by sectors such as healthcare, manufacturing, and bourbon production. The city is part of the Louisville/Jefferson County Metropolitan Statistical Area (MSA), which has a population of over 1.2 million. It is home to several major employers, including Humana, GE Appliances, and Yum! Brands. Culturally, Louisville offers a mix of Southern and Midwestern influences, evident in its architecture, cuisine, and music. The city also boasts a robust park system designed by Frederick Law Olmsted, the same landscape architect behind New York’s Central Park.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	9,601	4,238	\$80,619	\$97,743
3-MILE	100,337	47,056	\$58,906	\$86,601
5-MILE	265,730	117,573	\$53,181	\$78,877

Tenant Overview



PANERA BREAD

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In addition to its core menu, Panera Bread has embraced innovation to enhance customer convenience and engagement, offering services like rapid pick-up, delivery, and a robust digital ordering platform. The company's MyPanera loyalty program rewards frequent guests with personalized offers, while its commitment to sustainability includes initiatives like reducing waste and sourcing responsibly. Panera has also made strides in social responsibility, with programs like Panera Day@Work and community partnerships to address food insecurity. As part of JAB Holding Company since its acquisition in 2017, Panera Bread continues to evolve, blending its bakery-café heritage with modern dining trends to remain a beloved destination for fresh, feel-good food.

Website:	www.panerabread.com
Headquarters:	St. Louis, MO
Number of Locations:	2,000+
Company Type:	Private



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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