



VAN HULL
COMMERCIAL
LLC

Offering Memorandum

Panera
BREAD®

15607 Highway 105 W.
Montgomery, Texas
(Lake Conroe/Houston)

SINGLE TENANT NNN INVESTMENT OPPORTUNITY



Actual Site

Investment Contacts:

Brad Van Hull, Broker
Van Hull Commercial, LLC
Mobile: 970-690-0454
bvanhull@aol.com

Broker of Record:
Brian Brockman - Broker
License # 701472
Bang Realty-Texas, Inc.
Mobile: 513-898-1551
bor@bangrealty.com



Offering Summary

15607 Highway 105 W. Montgomery, TX 77356	
Price	\$3,714,000
Cap Rate	5.70%
Net Operating Income	\$211,680
Rentable Square Feet	4,354
Land Area	1.585 Acres
Year Built	2016

Lease Summary

Tenant	EYM Cafe of Texas, LLC, d/b/a Panera Bread
Lease Guarantor	EYM Cafe of Texas, LLC
Lease Term	15 Years
Lease Type	Triple Net (NNN)
Option Periods	3, 5-Year Options
Rent Increases	8% Every 5 Years
Commencement	November 8, 2016
Lease Expiration	November 30, 2031

Tenant - Strong Franchisee

EYM Group is a multi-brand franchise company operating four restaurant brands in 7 states: Texas, Florida, Illinois, Indiana, Georgia, South Carolina and Wisconsin. Brands include Panera Bread, Pizza Hut, Denny's and KFC. EYM Cafe of Texas, LLC is a subsidiary of EYM Group and operates approximately 20 Panera Bread locations in Texas.

Long-Term Lease

- 15-year, triple net (NNN) lease commenced in 2016 with three, five-year tenant renewal options
- Property includes drive-thru lane and patio with outdoor seating
- Eight percent rent increases every five years throughout base term and option periods

Rent Schedule		Annual Rent	Cap Rate
Lease Years 6-10	12/1/21-11/30/26	\$211,680	5.70%
Lease Years 11-15	12/1/26-11/30/31	\$228,614	6.16%
First Option	12/1/31-11/30/36	\$246,904	6.65%
Second Option	12/1/36-11/30/41	\$266,656	7.18%
Third Option	12/1/41-11/30/46	\$287,988	7.75%



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.

panerabread.com

[JAB Holding Company](#)



2,180+
LOCATIONS



140,000+
EMPLOYEES



\$2 Billion
2023 REVENUE



Saint Louis, MO
HEADQUARTERS

Lake Conroe Overview

Lake Conroe, which is roughly an hour north of Houston, is a 20+ mile long lake that covers more than 20,000 acres, with 5,000 acres in Sam Houston National Forest. The lake was conceived in 1970 as an alternative water supply for the City of Houston. It offers clean, clear water for a large variety of recreation (boating, fishing, hunting, golfing, swimming, water skiing, jet skiing, pleasure boating, etc.).

The cities of Montgomery and Conroe surround the lake.

Industries in the area include:

- Professional, Scientific, & Technical Services
- Health Care & Social Assistance
- Construction
- Transportation & Warehousing, & Utilities
- Retail Trade
- Educational Services
- Utilities
- Mining, Quarrying, & Oil & Gas Extraction



Total Population
142,624



Average Household Income
\$98,540



Median Age
43

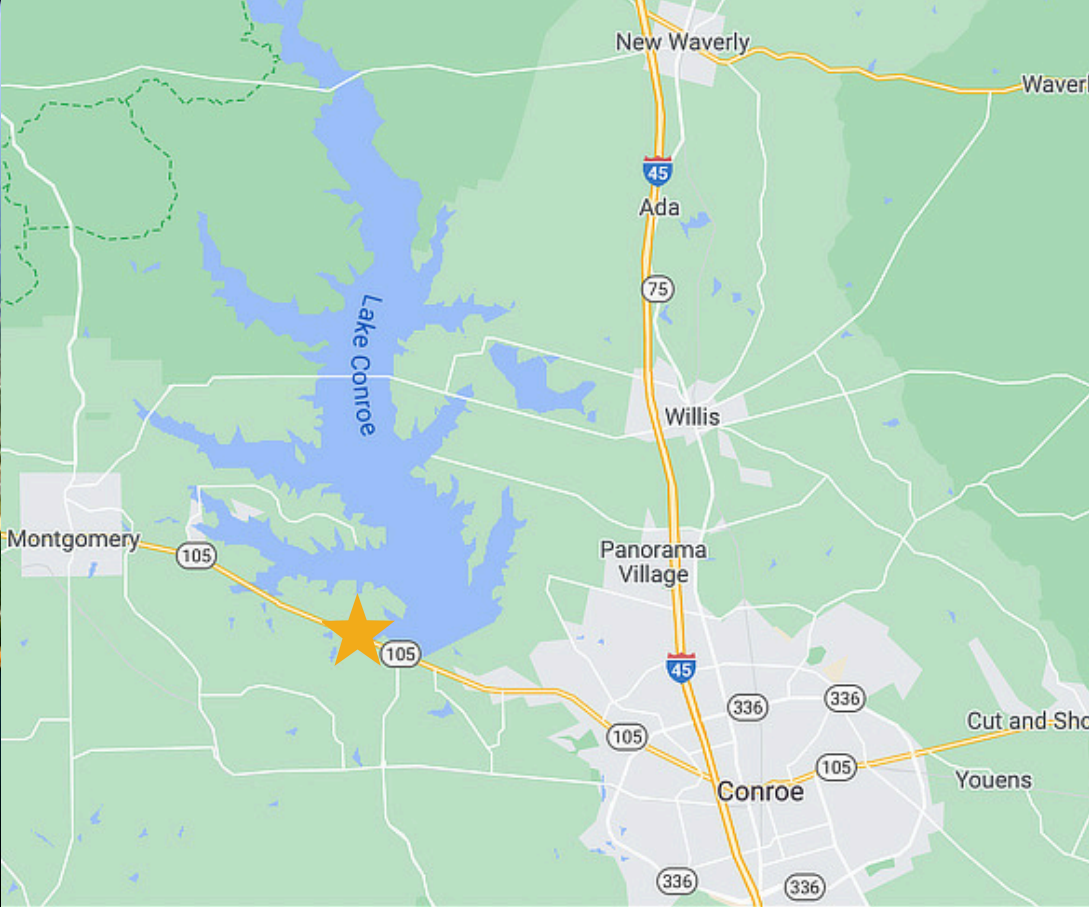


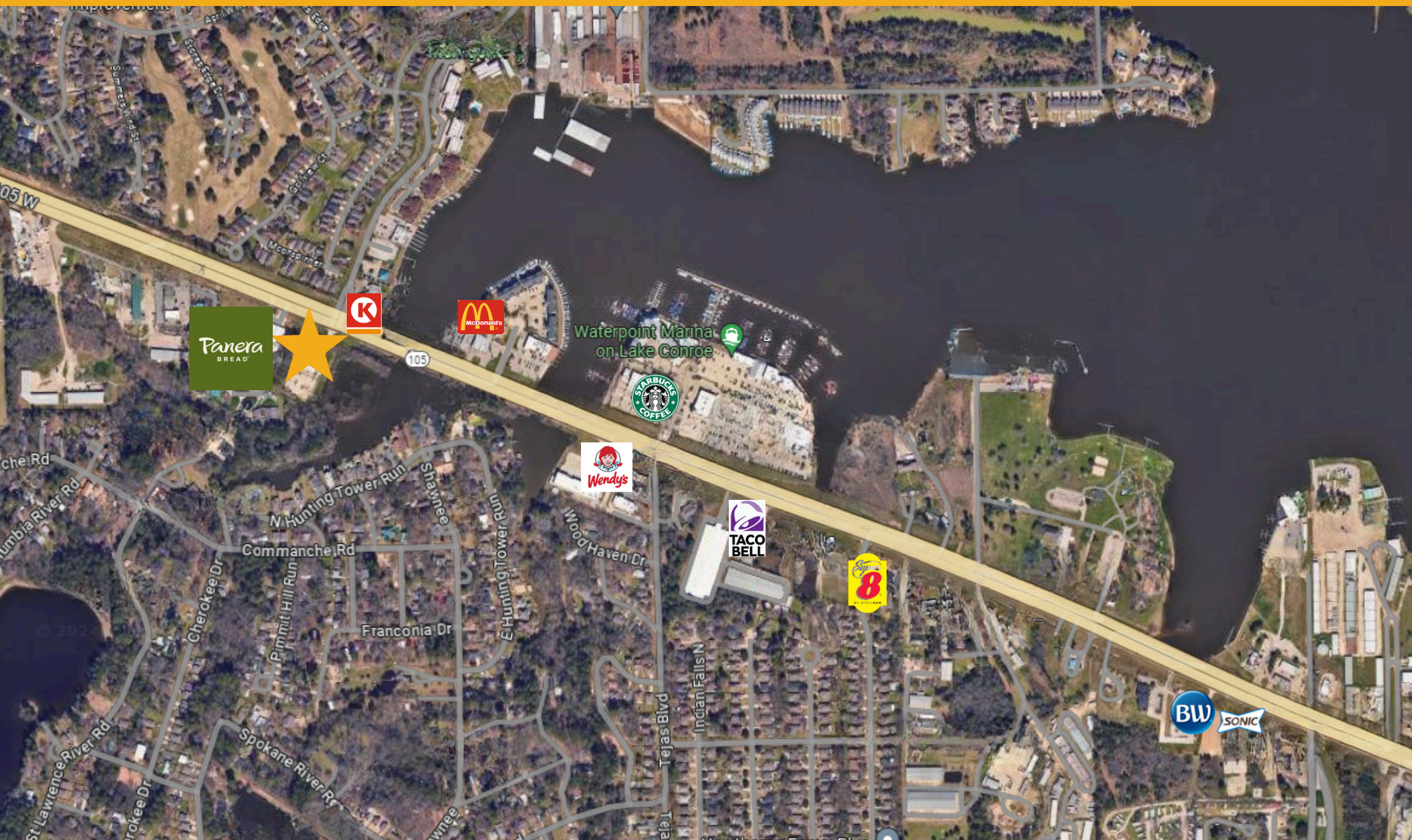
Total Workforce
93,000



Community Growth

Population	2012	2017	2022
Conroe	69,700	84,800	101,400





Waterpoint Marina on Lake Conroe



105 W

105

che Rd

olumbia River Rd

St Lawrence River Rd

Stokee Dr

Cherokee Dr

Pimmit Hill Run

Commanche Rd

Franconia Dr

Spokane River Rd

N Hunting Tower Run

Shawnee

E Hunting Tower Run

Wood Haven Dr

Trejas Blvd

Indian Falls N

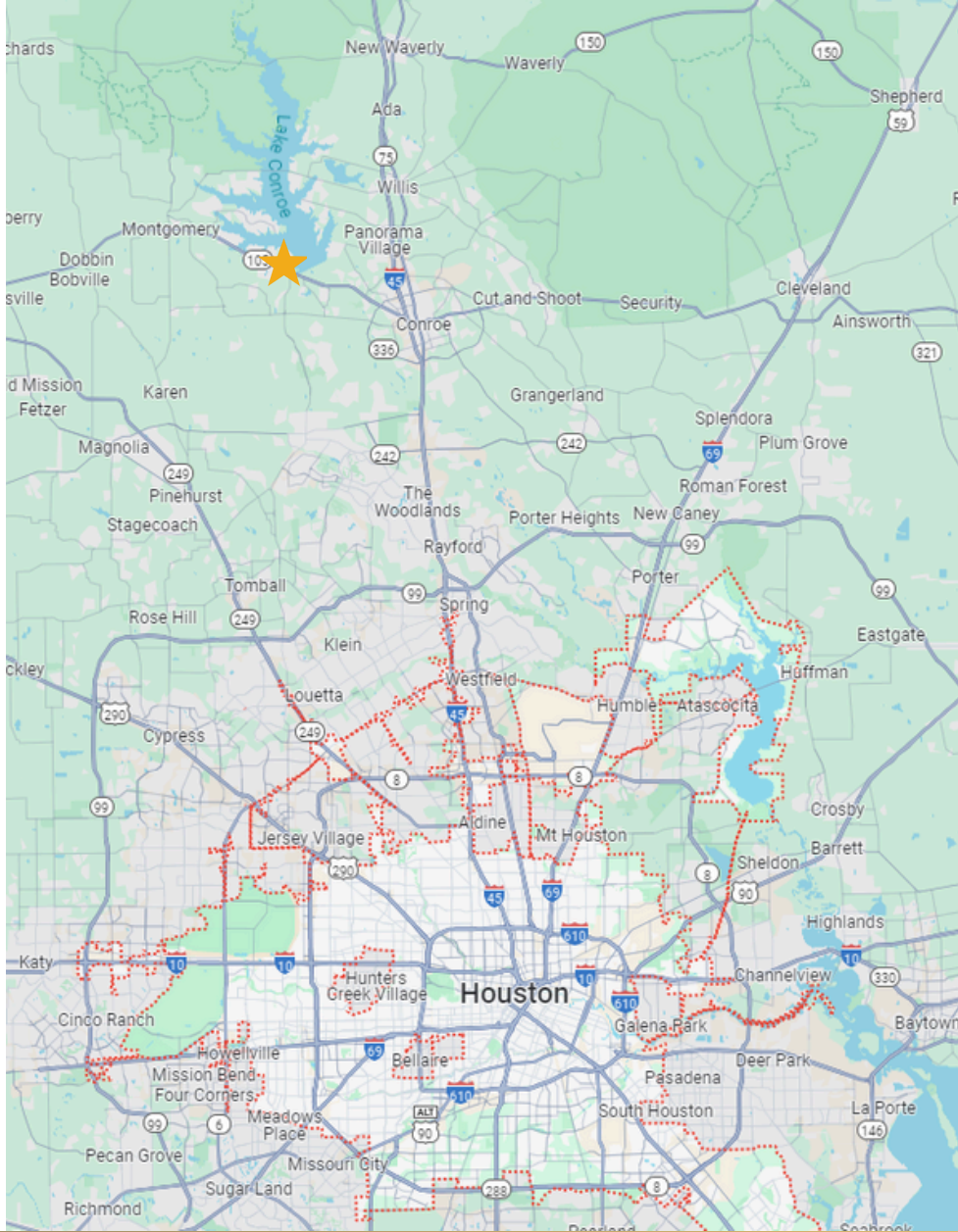



Houston Overview

Alive with energy and rich in diversity, Houston is a dynamic mix of imagination, talent and first-class attractions that makes it a world-class city. Home to a vibrant economy, beautiful surroundings and a population full of optimism and spirit, it's no wonder that Houston is a popular international destination.

From the world-renowned Texas Medical Center south of downtown to fine community hospitals in outlying areas, Houston boasts medical facilities and expertise second to none.

Houston is the fourth most populous city in the nation (trailing only New York, Los Angeles and Chicago), and is the largest in the southern U.S. and Texas. It is expected to become the third most populous U.S. city during the second half of the decade of the 2020s.



 Total Population (2022)
2.3 million

 Total Employees
1.13 million

 Total Households
898,000

 Total Square Miles
640



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.



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CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of Subject Property ("Property"). It has been prepared by Van Hull Commercial, LLC and Bang Realty-Texas, Inc. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Van Hull Commercial, LLC and Bang Realty-Texas, Inc. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources. Neither Van Hull Commercial, LLC, Bang Realty-Texas, Inc, or Seller, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should conduct their own due diligence make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

- 1.The Offering Memorandum and its contents are confidential
- 2.You will hold it and treat it in the strictest of confidence: and
- 3.You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Seller and Van Hull Commercial, LLC and Bang Realty-Texas, Inc, expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you do not wish to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller, Van Hull Commercial, LLC , or Bang Realty-Texas, Inc or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in this state of affairs of the Property since the date of this Offering Memorandum.