



PANERA BREAD

75 EISENHOWER DRIVE, HANOVER, PA 17331

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EXCLUSIVELY LISTED BY:

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PA License #RM422074

INVESTMENT SUMMARY

List Price:	\$1,926,956
Current NOI:	\$110,800.00
Initial Cap Rate:	5.75%
Land Acreage:	0.99
Year Built	2004
Building Size:	4,051 SF
Price PSF:	\$475.67
Lease Type:	Abs NNN Ground Lease
Initial Term:	10 Years
Remaining Term:	5 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Panera Bread with Drive Thru located at 75 Eisenhower Drive. The property has 5+ years remaining on a renewed 10 year ground lease, leaving zero landlord responsibilities. The lease was renewed early in 2014 to add a drive thru lane, casting a new 10 year lease while still allowing an increase after the 5th year, demonstrating the strength and commitment to the location. The renewal included three (3), five (5) year options, with a RARE 15% rental rate increase in the first option and 12% increases for the final two options. The lease is corporately guaranteed by Panera, LLC. which has 2100+ locations.

A major retail area in the greater Hanover region is along Eisenhower Drive, known as "The Golden Mile." This four-lane road stretches east to the intersection at Eisenhower Drive and Broadway (Route 194) and west to the intersection at Eisenhower Drive and Carlisle Street (Route 94). This Panera Bread is located on Eisenhower Drive in Hanover, PA on a pad site of the North Hanover Mall surrounded by other national brands including Target, Hobby Lobby, WalMart, Ross Dress for Less, Dicks Sporting Goods, Starbucks, Chipotle, Home Depot, Lowes, Chick-Fil-A, Chilie's, Red Lobster, Taco Bell, Burger King, McDonalds, and many more. It is the retail hub of southwestern York County which has a population exceeding 430,000.



PRICE \$1,926,956



CAP RATE 5.75%



LEASE TYPE Abs NNN Ground Lease



TERM REMAINING 5 Years

INVESTMENT HIGHLIGHTS

- Abs NNN Ground Lease - Zero Landlord Responsibility
- 5 years Remaining - Panera Corporate Location
- Very Low Rent/ Price Point For a Panera
- Rare 15% Rental Rate Increase in First Option Period
- Built in 2004 and Amended in 2013 to add a Drive Thru and 10 year extension with increases
- Strong Retail corridor along "the Golden Mile" of the region and on an out lot of North Hanover Mall

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$110,800	\$27.35
NET OPERATING INCOME	\$110,800	\$27.35

PROPERTY SUMMARY

Year Built:	2004
Year Renovated:	2013
Lot Size:	0.99 Acres
Building Size:	4,051 SF
Traffic Count:	15,418
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Panera Bread
Lease Type:	Abs NNN Ground Lease
Primary Lease Term:	10 Years
Annual Rent:	\$110,800*
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	5/2/2014
Lease Expiration Date:	5/1/2024
Lease Term Remaining:	5 Years
Rent Bumps:	Yes - Every 5 Years
Renewal Options:	Three (3) - Five (5) Year Options
Lease Guarantor:	Panera, LLC
Lease Guarantor Strength:	Corporate
Tenant Website:	www.jabholco.com / www.panerabread.com

*Annual Rent of \$110,800 begins in May 2019



REVENUE:
\$4.1 BILLION



STORE COUNT:
2100+



GUARANTOR:
PANERA, LLC



S&P:
PNRA



OVERVIEW

Company:	Panera Bread
Founded:	1987
Total Revenue:	\$4.1B
Lease Rate:	5.25%
Headquarters:	Sunset Hills, Missouri
Website:	www.panerbreade.com
Parent Company Website:	www.jabholco.com

TENANT HIGHLIGHTS

- Same Store Sales Increased 6% At Company Locations In 2018
- Over 2,000 Locations In The US And Canada
- \$1.2 Billion In Digital Sales In 2018
- Best Performing Restaurant Stock In Its Final 20 Years As A Public Company
- Recognized Nationwide As A Leader In Casual Dining

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
5/2/14 -5/1/19	\$100,000	\$8,333.33	-
*5/2/19 - 5/1/24	\$110,800	\$9,233.33	10.8%
Option 1	\$127,445	\$10,621.25	15%
Option 2	\$142,750	\$11,895.83	12%
Option 3	\$159,880	\$13,323.33	12%

COMPANY PROFILE

Panera Bread Company owns, operates, and franchises retail bakery-cafes in the United States and Canada. The company operates bakery-cafes under the Panera Bread, Saint Louis Bread Co., and Paradise Bakery & Cafe names that offer fresh baked goods, made-to-order sandwiches, soups, salads, pasta dishes, custom roasted coffees, and other complementary products through on premise sales, as well as provides catering services. The company also supplies fresh dough, produce, tuna, cream cheese, and proprietary sweet goods items. The company was formerly known as Au Bon Pain Co., Inc. and changed its name to Panera Bread Company in August 1998. Panera Bread Company was founded in 1987 and is headquartered in Sunset Hills, a suburb of St. Louis, Missouri. During its final 20 years as a public company, from 1997 to 2017, it was the best performing restaurant stock, delivering an 86-fold return to shareholders. In July of 2017, Panera was acquired by JAB Holdings, an investment grade credit company.

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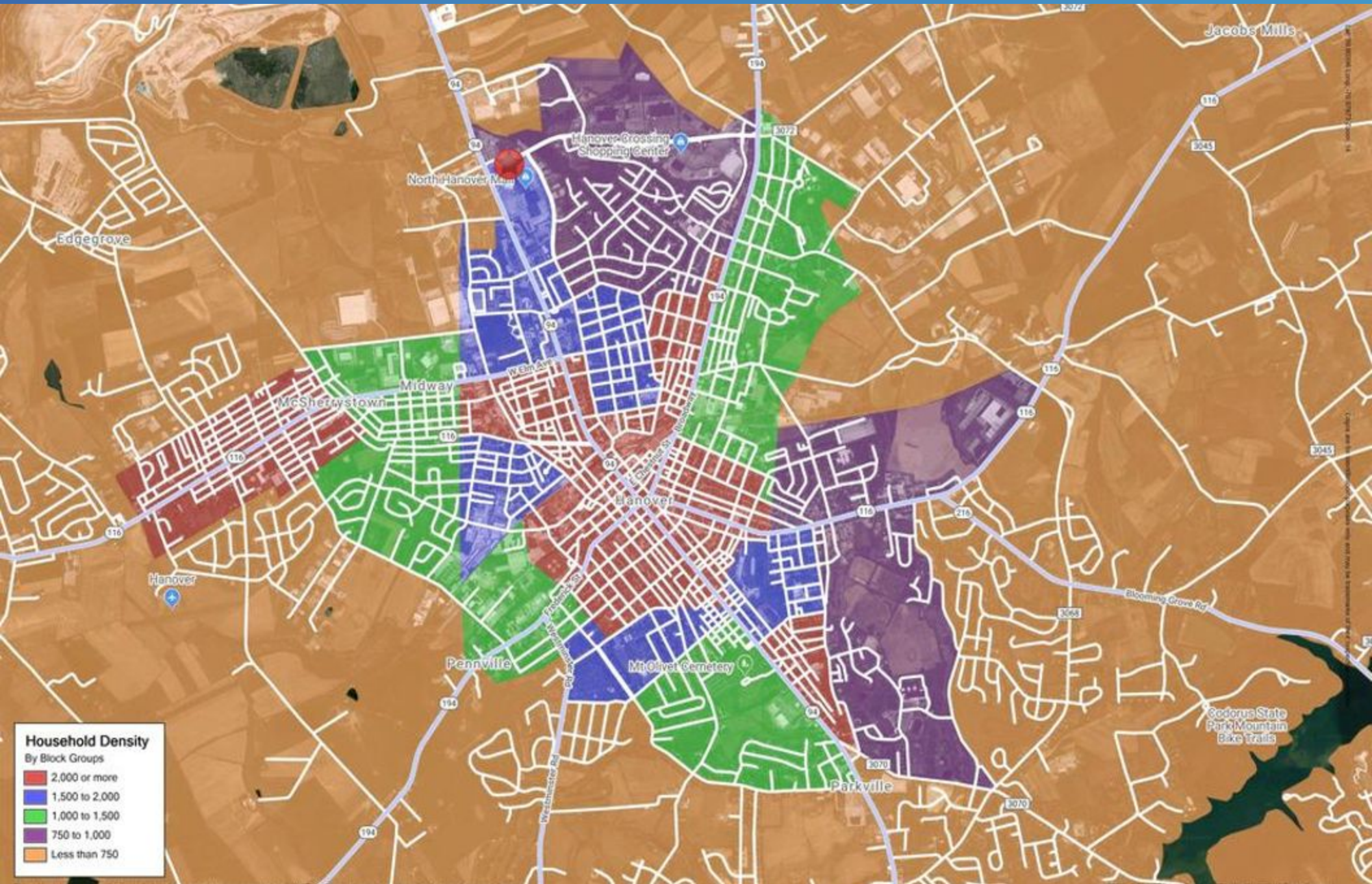


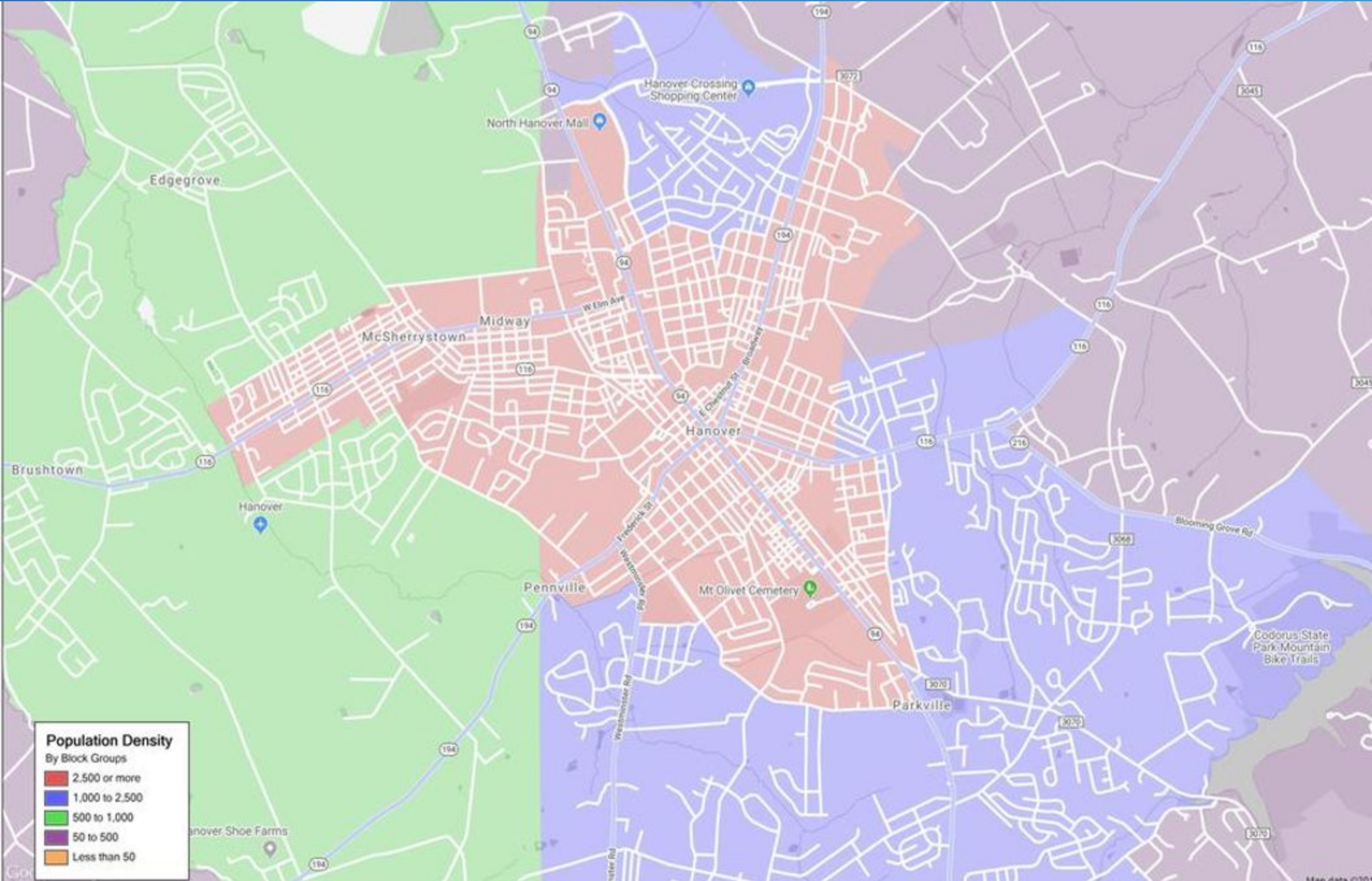
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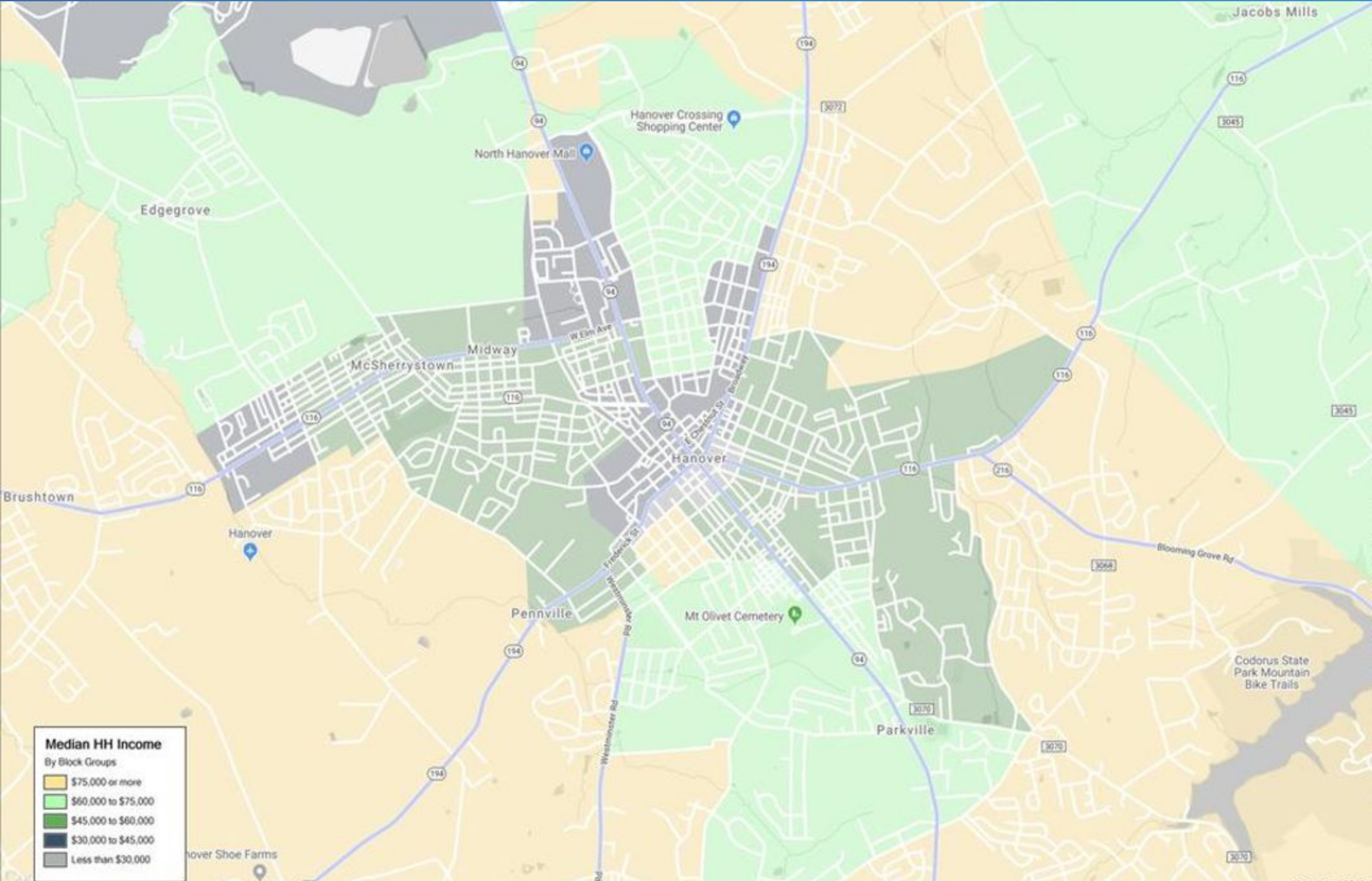






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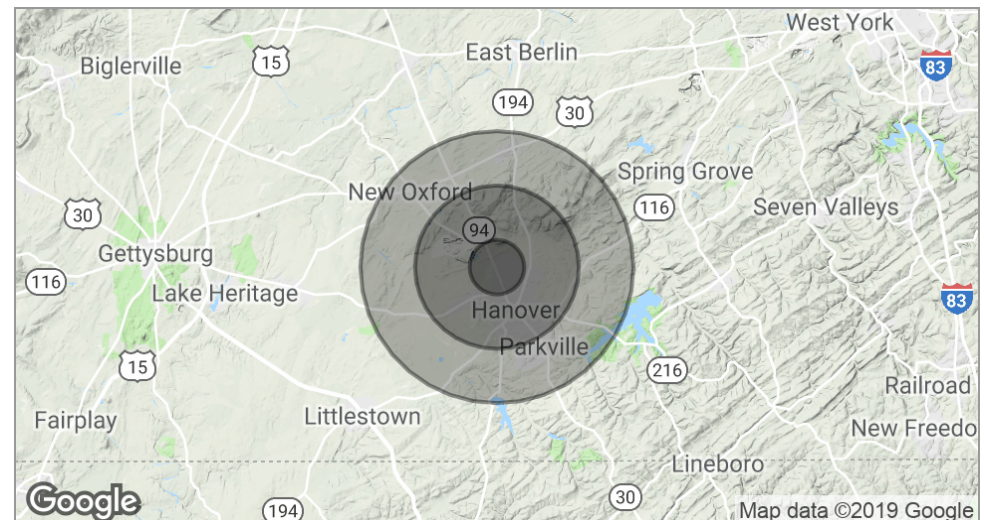
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Data: Department of Conservation and Natural Resources-PAMAP/USGS, U.S. Geological Survey, USDA Farm Service Agency



Hanover is a borough in York County, Pennsylvania, 19 miles (31 km) southwest of York and 54 miles (87 km) north-northwest of Baltimore, Maryland and is 5 miles (8.0 km) north of the Mason-Dixon line. The town is situated in a productive agricultural region. The population was 15,289 at the 2010 census. The borough is served by the 717 area code and the ZIP Codes of 17331-34. Hanover is named after the German city of Hanover.

Hanover is considered by many to be the snack food capital of the United States and has been featured multiple times on the Food Network. It has been home to Utz Quality Foods since 1921 which still produces its products there along with a Utz outlet store and Snyder's of Hanover since 1905. In nearby areas there are other snack food makers including Hanover Foods, Wolfgang Candy, Martin's Potato Chips, Hershey Foods, Herr's Snacks and Gibbles Potato Chips, among others. Menchey Music Service was founded in Hanover in 1936 and maintains its headquarters at the same location. The Vulcan Materials Company owns a large limestone quarry located to the north of Hanover, with an office on Oxford Avenue.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	5,439	42,765	68,220
Population Growth Rate 2018-2023	2.5%	1.4%	1.32%
Average Age	43.8	39.8	40.4
# Of Persons Per HH	2.3	2.4	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,350	17,944	27,918
Average HH Income	\$63,154	\$58,100	\$61,712
Median House Value	\$199,148	\$205,417	\$219,759





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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