



**Panera**  
BREAD®

2152 FAIRPORT 9 MILE POINT RD  
PENFIELD, NY 14450



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## EXCLUSIVELY LISTED BY:

### OWEN FINCHER

*Associate Market Leader*  
DIRECT +1 (864) 203-0091  
MOBILE +1 (973) 985-5257  
owen.finchier@matthews.com  
License No. 421446 (GA)

### MAXX BAUMAN

*Market Leader*  
DIRECT +1 (310) 919-5765  
MOBILE +1 (310) 994-0262  
maxx.bauman@matthews.com  
License No. 01996741 (CA)

### CORY ROSENTHAL

*Broker of Record*  
License No. 10991237833 (NY)



# INVESTMENT HIGHLIGHTS

## STRONG AND ESTABLISHED TENANT

- This property is leased to Panera Bread, one of the nation's most trusted and renowned fast-casual restaurant chains.
- With over 2,100 locations nationwide and a solid presence in the Rochester area, Panera Bread is a reliable and creditworthy tenant with a strong track record.

## PRIME LOCATION

- Situated directly across the street from a 300,000+ SF retail power center anchored by national giants like Target, Wegmans, and JOANN Fabrics and Crafts.
- Proximity to other national credit tenants, including ALDI, The Home Depot, Staples, Walgreens, Taco Bell, McDonald's, and Moe's Southwest Grill, creates a powerful tenant synergy, driving consistent foot traffic and boosting crossover shopping to the site.

## EXCEPTIONAL DEMOGRAPHICS

- Rochester is a booming market in Upstate New York, home to over 100,000 residents in a 5 mile radius of the investment. Its continued growth has been fueled by its low cost of living.
- Penfield, NY is one of the most affluent suburbs in the Rochester MSA with an average household income over \$113,000 within a 1-mile radius of the site.

## DRIVE-THRU ADVANTAGE

- Panera Bread's savvy incorporation of a drive-thru into its business model ensures consistent demand throughout various economic cycles.
- The brand's emphasis on quick, quality meals and a welcoming atmosphere has demonstrated remarkable stability, making this investment an attractive option for both short-term and long-term investors.

## GROWING ENVIRONMENT

- The Fairport Nine Mile Rd area has recently witnessed an upswing in commercial development. Notably, a new construction Burger King traded in August 2023 for an impressive 4.95% Cap Rate.

## STRONG TRAFFIC COUNTS

- High Visibility, High Potential
- The property enjoys a strategic location along Fairport Nine Mile Road, seeing over ±15,000 vehicles per day.

## PROXIMITY TO LOCAL MEDICAL AND EDUCATIONAL FLAGSHIPS

- Subject property is located in the heart of community essentials.
- The investment is strategically positioned less than 1-mile away from Harris Hill Elementary School and multiple medical office parks and facilities, including UR Medicine Primary Care, Penfield Pediatrics, and more.



## PROPERTY OVERVIEW

<b>Subject Property</b>	Panera Bread
<b>Property Address</b>	2152 Fairport 9 Mile Point Rd
<b>City, ST</b>	Penfield, NY
<b>GLA (SF)</b>	±4,334 SF
<b>Land Area</b>	±1.26 AC
<b>APN</b>	264200 140.01-2-70.121
<b>Year Built</b>	2015
<b>Parking Spaces</b>	51
<b>Parking Ratio</b>	4.39/1,000 SF
<b>Drive Thru Equipped</b>	Yes

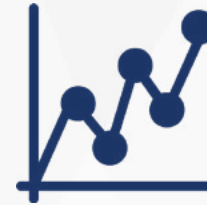
# FINANCIAL OVERVIEW



**\$2,875,000**  
LIST PRICE



**6.85%**  
CAP RATE



**\$196,800**  
NOI



**2015**  
YEAR BUILT

## ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT
Years 11-15	\$16,400	\$196,800
Option 1	\$18,040	\$216,480
Option 2	\$19,844	\$238,128
Option 3	\$21,829	\$261,949

## TENANT SUMMARY

Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Original Lease Term	15 Years
Rent Commencement Date	1/1/2015
Lease Expiration Date	12/31/2029
Term Remaining on Lease	±5.50 Years
Increases	10% Every Five Years
Options	Three, 5-Year Extension



# TENANT PROFILE



Panera Bread is a popular and well-loved bakery-café chain with a distinctive reputation for serving delicious and wholesome food. Founded in 1987, the company has since grown into a widespread network of over 2,000 locations across the United States and Canada. What sets Panera Bread apart is its commitment to using high-quality, fresh ingredients, and its dedication to offering a diverse menu that caters to various tastes and dietary preferences. From freshly baked artisan bread and mouthwatering pastries to nourishing soups, salads, and sandwiches, Panera Bread provides a delightful dining experience. Additionally, the café's warm and inviting atmosphere, complete with comfortable seating and free Wi-Fi, has made it a popular spot for people to gather, work, or simply relax with a cup of their flavorful coffee. Panera Bread's focus on wholesome fare and a welcoming ambiance has earned it a loyal customer base, and it continues to be a go-to destination for those seeking a delectable and satisfying meal.

## HEADQUARTERS

St. Louis, MO

## YEAR FOUNDED

1987

## WEBSITE

[www.panerabread.com](http://www.panerabread.com)

## # OF LOCATIONS

2,135+

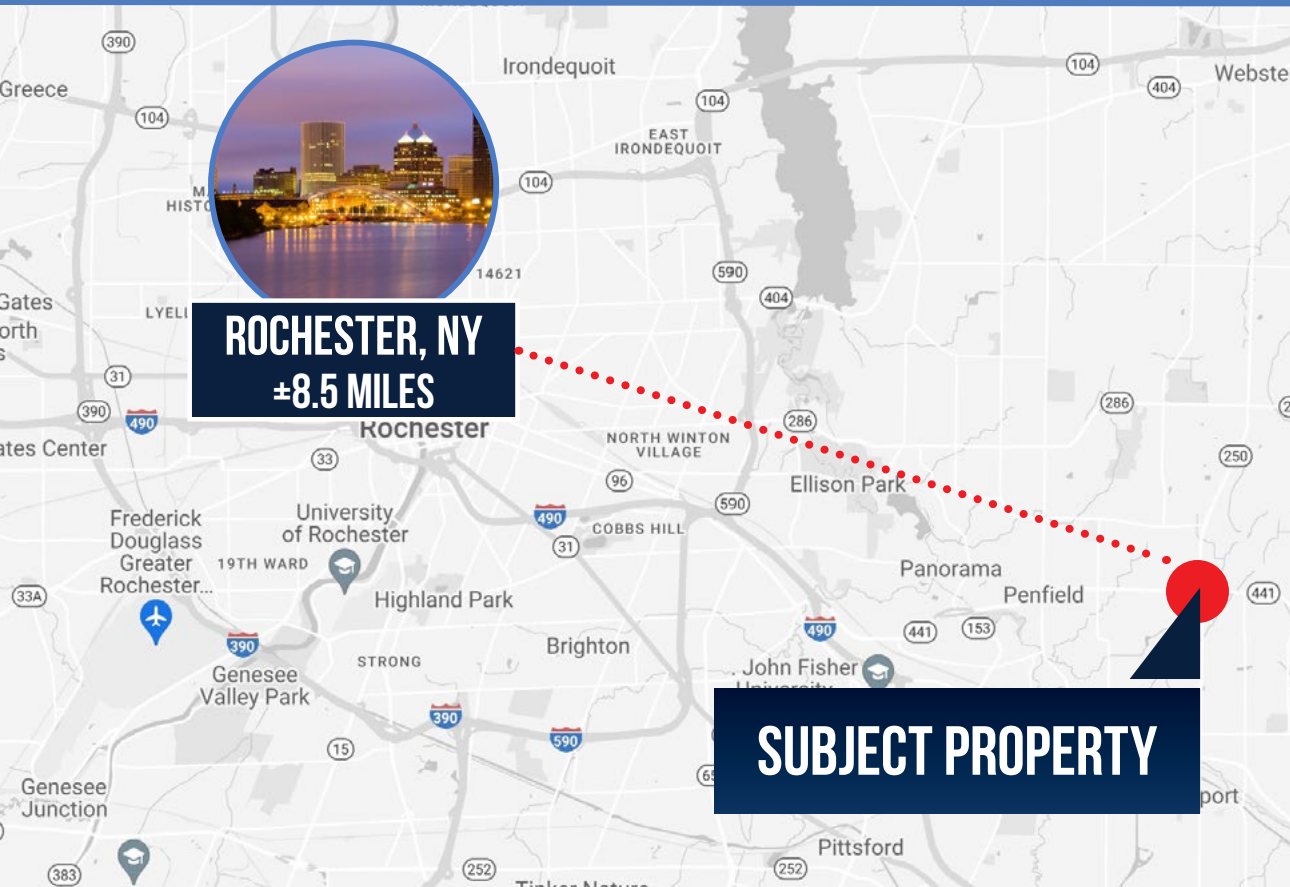


# AREA OVERVIEW

## PENFIELD, NY

Penfield, New York, is a charming town located in Monroe County, in the western part of the state. Known for its picturesque landscapes, friendly community, and excellent schools, Penfield offers a welcoming and family-oriented atmosphere for its residents. The town is a blend of suburban comfort and natural beauty. With numerous parks, including Abraham Lincoln Park, Ellison Park, and Harris Whalen Park, Penfield provides ample opportunities for outdoor activities such as hiking, picnicking, and sports. The Erie Canal also runs through the town, offering scenic views and recreational opportunities for boating and biking along the canal path.

Residents can enjoy a wide range of amenities, from local shops and restaurants to easy access to the city of Rochester, which is just a short drive away. Whether you're looking for a quiet suburban life or the convenience of city living, Penfield, NY, offers the best of both worlds.



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2023 Estimate	8,832	47,465	105,642
2028 Projection	8,999	48,104	107,221
Annual Growth 2023-2028	0.4%	0.3%	0.3%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2023 Estimate	3,631	19,722	42,515
2028 Projection	3,700	19,998	43,198
Annual Growth 2023-2028	0.4%	0.3%	0.3%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$113,524	\$101,758	\$110,726





HARRIS HILL ELEMENTARY  
453 STUDENTS

HARRIS WHALEN PARK

JOANN  
PET SUPPLIES  
DOLLAR TREE PLUS  
Wegmans

PENFIELD RD + 33,906 VPD

Valvoline  
TROPICAL ALMAY  
MEXICAN GRILL  
Salvatore's  
Great Clips  
AAA



CVS pharmacy  
verizon  
SportClips  
Little OneCare  
DRAGON HOUSE  
CHINESE RESTAURANT

PENN FAIR  
PEDIATRIC GROUP



Panera  
BREAD  
SUBJECT PROPERTY



PRESTON  
ORTHODONTICS

FAIRPORT NINE MILE POINT RD + 14,907 VPD





ROCHESTER

PENFIELD HIGH SCHOOL  
1,377 STUDENTS

PENFIELD PEDIATRICS

AARON MANOR

Wegmans

DOLLAR TREE  
City Mattress  
PET SUPPLIES PLUS  
SUPERCUTS  
LISA'S LIQUOR BARN

TARGET

JOANN

EVANS BANK

Panera BREAD

McE'S southwest grill

SPLASH EXPRESS CAR WASH

FAIRPORT NINE MILE POINT RD ± 14,907 VPD

SUBJECT PROPERTY

Jeremiab's TAVERN

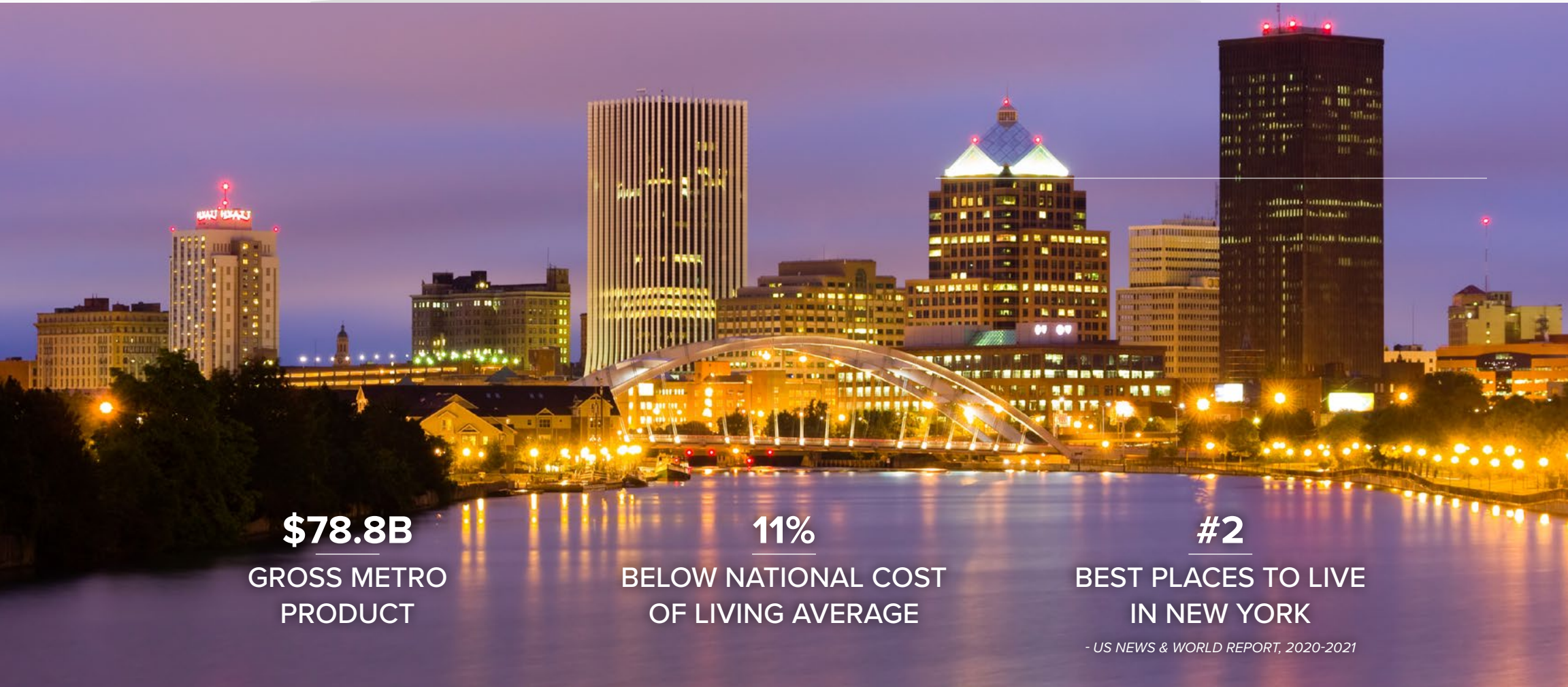
BURGER KING

DOODLE BUGS! CHILDREN'S LEARNING ACADEMY

PRESTON ORTHODONTICS

## ROCHESTER, NY

Located in Monroe County, Rochester is a city on the southern shore of Lake Ontario in Western New York. Rochester is the third most populous city in New York state with over 205,000 residents and its metropolitan area has a population of over 1 million people. Rochester's economy is mainly supported by the education and technology industry. Several manufacturing developments are currently under construction in the city. Rochester has a lot to offer residents and visitors such as wineries, parks, shopping centers, annual festivals, and lots of sports teams. The city is home to a handful of higher education institutions such as the University of Rochester and the Rochester Institute of Technology. A total of over 30,600 students attend the two private research universities in the area. With a growing economy and several points of interest, Rochester is where businesses and professionals thrive.



**\$78.8B**  
GROSS METRO  
PRODUCT

**11%**  
BELOW NATIONAL COST  
OF LIVING AVERAGE

**#2**  
BEST PLACES TO LIVE  
IN NEW YORK

- US NEWS & WORLD REPORT, 2020-2021



## ECONOMY

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Rochester was one of America's first boomtowns, rising to prominence as the site of many flour mills along the Genesee River, and then as a major hub of manufacturing. Rochester is the site of many important inventions and innovations in consumer products. The city has been the birthplace of many corporations such as Kodak, Western Union, Bausch & Lomb, Gleason, and Xerox that conduct extensive research and manufacturing in the fields of industrial and consumer products. Today, several companies are headquartered in Rochester such as Paychex Inc., Carestream Health, and many more. Major employers in the area include the University of Rochester and the Rochester Institute of Technology. Both universities have renowned research programs and also produce highly-skilled and well-educated workers. Rochester has a promising economy that will continue to attract young professionals looking for employment opportunities as the area is full of growing and prominent companies.

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## MAJOR EMPLOYERS



## ATTRACTIONS

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Rochester has thousands of activities to offer year-round. There is something for everyone from a wide range of restaurants with a unique culinary scene to over 140 festivals and events the city holds throughout the year. If you are looking to get out and explore the natural side of the city, Rochester offers over 12,000 acres of parkland. Take amazing hikes throughout the greenest paths and explore all that nature has to offer. There are also more than 60 public golf courses throughout the area. If you are looking to have a great, relaxing day with friends, there are over 100 wineries, breweries, and distilleries in Rochester.

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### **Finger Lakes**

The Finger Lakes region features over 100 wineries making it one of the world's premier wine regions. Each lake in the area acts as a natural air conditioner that keeps grapes from being prone to extreme temperature swings, resulting in spectacular wine quality. Several wine trails in the region include Seneca Lake Wine Trail, Canandaigua Lake Wine Trail, Keuka Lake Wine Trail, Cayuga Lake Wine Trail, and Lake Ontario Wine Trail.

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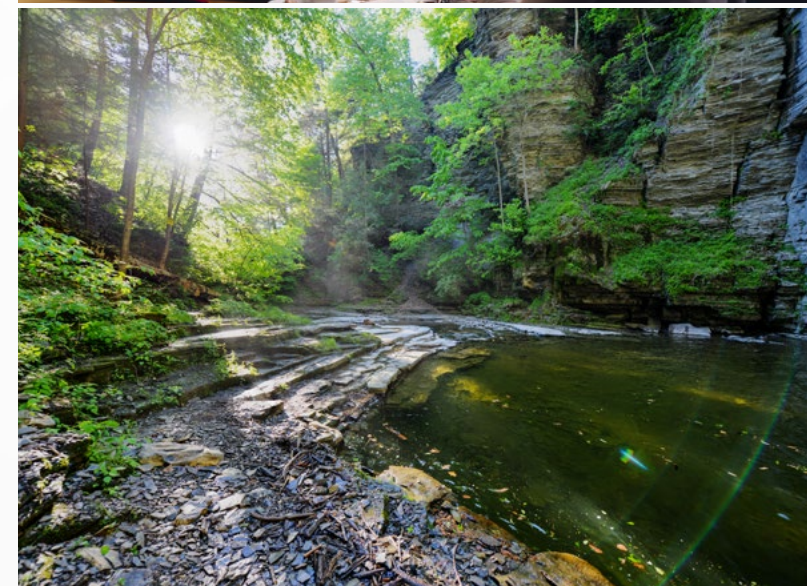
### **Highland Park**

Designed by Frederick Law Olmsted, a famous landscape architect, Highland Park is one of the oldest arboretums in the nation. Visitors can enjoy the hundreds of lilac bushes and other vegetation throughout the park.

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### **Eastview Mall**

Eastview Mall is an upscale shopping center located near the Finger Lakes region, the second-largest wine-producing region in the United States. With over 160 retail and dining options, it is considered to be the ultimate shopping destination in Rochester with featured stores and restaurants including Pottery Barn, Anthropologie, Champps Americana, and Bonefish Grill.



# DOWNTOWN ROCHESTER DEVELOPMENTS

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## **Innovation Square**

Innovation Square is going to be a game-changing project, transforming the former Xerox Tower into a multi-use building in downtown Rochester. The hallmark of Innovation Square will be housing for students from five area colleges, with five floors of rental units for students slated to open in September. In addition to student housing, Innovation Square will be home to commercial space, a restaurant and retail on the first floor, and classroom spaces for shared use by local colleges. With all of these features, Innovation Square will be the only project of its kind in the nation once it is completed.

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## **The Aqueduct**

This project alongside the Genesee River in downtown Rochester involves transforming a historic landmark campus into a unique live, work, and play campus. Most recently the Aqueduct received national recognition when the project was named a Remote Work Hub Finalist by Common. In doing so, Common has included The Aqueduct and Rochester on its list of cities poised for remote work-fueled growth. The Aqueduct will be a “mecca for tech workers, students, and artisans to collaborate and experience pop up events in Aqueduct Park,” as noted by Common. Rochester is one of just five cities to receive this designation from Common.

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## **ROC the Riverway**

Work continues on one of the most unique projects that Rochester has seen in generations. ROC the Riverway is a series of projects designed to revitalize and leverage the value of Rochester’s riverfront along the Genesee River. Work is currently underway on ROC the Riverway projects, including updates to the Genesee Riverway Trail through the Center City, a redesign of park spaces located alongside the river, and upgrades to major riverfront facilities, including the Blue Cross Arena at the War Memorial; the Joseph A. Floreano Rochester Riverside Convention Center; and the Rundel Memorial Library building.





## UNIVERSITY OF ROCHESTER

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Established in 1850, the University of Rochester is a leading private research university in Rochester. Currently, over 12,000 students attend the university. The university is made up of 7 schools: School of Arts & Sciences, Hajim School of Engineering & Applied Sciences, Eastman School of Music, School of Medicine and Dentistry, School of Nursing, Simon Business School, and Warner School of Education. Over 200 bachelor's, master's, and doctoral degree programs and certificates are offered by the university. Popular majors at the university include Engineering, Social Sciences, and Health Sciences. Numerous alumni and faculty members of the University of Rochester have earned Noble Prizes, Pulitzer Prizes, and Grammy Awards.



## ROCHESTER INSTITUTE OF TECHNOLOGY

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Established in 1829, the Rochester Institute of Technology is a private research university in Rochester known for its innovative and collaborative environment. Currently, over 18,600 students attend the university. The university is made up of 11 colleges: College of Art & Design, Saunders College of Business, Golisano College of Computing and Information Sciences, Kate Gleason College of Engineering, College of Engineering Technology, College of Health Sciences and Technology, College of Liberal Arts, National Technical Institute for the Deaf, College of Science, Golisano Institute for Sustainability, and School of Individualized Study. The university offers 85 bachelor's degree programs, 77 master's degree programs, 50 accelerated dual-degree programs, and 8 Ph. D. programs. The Rochester Institute of Technology is known for its research in cybersecurity, personalized healthcare technology, and sustainability.

# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2152 Fairport 9 Mile Point Rd, Penfield, NY 14450** (“Property”). The 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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should 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.

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If you wish not 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 Owner or Matthews Real Estate Investment Services 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 the state of affairs of the Property since the date of this Offering Memorandum.

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