

# Panera

BREAD®

Retail  
Investment Opportunity  
Offering Memorandum



639 S Cumberland St  
Lebanon, TN 37087

MATTHEWS™

# Exclusively Listed By



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# MATTHEWS™





**Walmart**  
Supercenter  
Top 18% of National Locations  
Source: AlphaMap

Cumberland St ±23,990 VPD

## Table of Contents

- 04 Property Overview
- 09 Financial Overview
- 11 Tenant Overview
- 12 Market Overview

# Property Overview

**Panera Bread**

639 S Cumberland St | Lebanon, TN 37087



# Investment Highlights

## Property Highlights

- **Recent 5-Year Renewal | History of Operational Success** – Panera recently exercised their first renewal option, demonstrating continued site-level commitment and profitability.
- **Premier Location in Nashville MSA** – Walmart outparcel located across from Lowe's, with traffic counts exceeding 24,000 VPD.
- **Fastest Growing County in TN** – Wilson County has experienced sustained growth as one of Nashville's premier suburbs, supporting annual population growth of approximately 3.1%.
- **Large Building & Parcel** – 4,000 SF building (approximately) situated on 1.01 acres. Future owners have limited reuse options.
- **Rental Increases** – Lease includes scheduled 10% rent increases every 5 years and at each option period.
- **Corporate Guaranty** – Panera was acquired by JAB Holding Company in 2017 for \$7.5 billion. JAB operates over 2,187 Panera Bread locations in the United States, as well as Einstein Bros. Bagels, Caribou Coffee, and Krispy Kreme.
- **Nashville MSA** – One of the nation's hottest tourism destinations, with annual GDP exceeding \$204.9 billion. In-N-Out Burger recently relocated its national headquarters to Middle Tennessee.





**Cedar Crest Shopping Center**

planet fitness  
 Hardee's  
 DOLLAR GENERAL  
 CAPTAIN D'S SEAFOOD KITCHEN  
 BR Baskin Robbins



**Cumberland University**  
±3,457 Students | ±523 Staff Memebers

**Coles Ferry Elementary**  
±580 Students  
**Walter J. Baird Middle School**  
±698 Students

AspenDental



McALISTER'S DELI

DISCOUNT TIRE

RaceTrac



**LOWE'S**  
Top 24% of National Locations  
Source: AlphaMap



OfficeMax

DUNKIN'



**Walmart Supercenter**  
Top 18% of National Locations  
Source: AlphaMap

Cumberland St ± 23,990 VPD

**Panera BREAD**  
Subject Property

**petsense**  
Natural Pet Foods - Supplies - Grooming  
**SALLY BEAUTY**  
**HIBBETT SPORTS**





Panera  
BREAD®

Cumberland St ± 23,990 VPD



**639 S Cumberland St**  
Lebanon, TN 37087

**±4,500 SF**  
GLA

**2017**  
Year Built

**±23,990 VPD**  
Cumberland St

**NN**  
Lease Type



# Financial Overview

**Panera Bread**

639 S Cumberland St | Lebanon, TN 37087



# Financial Summary

**\$3,000,000**

List Price

**6.40%**

Cap Rate

**±1.01 AC**

Lot Size

## Property Details

Tenant	Panera, LLC
Rent Commencement	June 27, 2017
Lease Expiration	December 31, 2031
Original Lease Term	10 Years
Lease Term Remaining	5 Years
Options Remaining	Two (2), 5 Years
Lease Type	Double Net (NN)
Roof, Structure, Parking Lot	Landlord Responsibility
HVAC	Tenant Responsibility
NOI	\$192,400
Rent Increases	10% Every 5 Years
Right of First Refusal (ROFR)	No

## Annualized Operating Data

Lease Year	Start Date	Annual Rent	Increases	Cap Rate
Option 1	1/1/2027	\$192,400	10%	6.40%
Option 2	1/1/2032	\$211,640	10%	7.05%
Option 3	1/1/2037	\$232,800	10%	7.76%



# TENANT SUMMARY

Year Founded  
1987

Headquarters  
Fenton, MO

Ownership Status  
Private Held

Employees  
140,000+

Locations  
2,000+

Concept  
Fast-Casual

Annual Revenue  
\$6.46 Billion



## Tenant Overview

Panera Bread is a premier American fast-casual bakery-café concept renowned for its fresh artisan breads, soups, salads, sandwiches, and specialty beverages. With a strong brand identity rooted in quality and community appeal, Panera has established itself as a leading player in the fast-casual dining segment across the United States and Canada. Its significant footprint, loyal customer base, and ongoing strategic initiatives position the company as a compelling tenant in retail and net lease property portfolios.

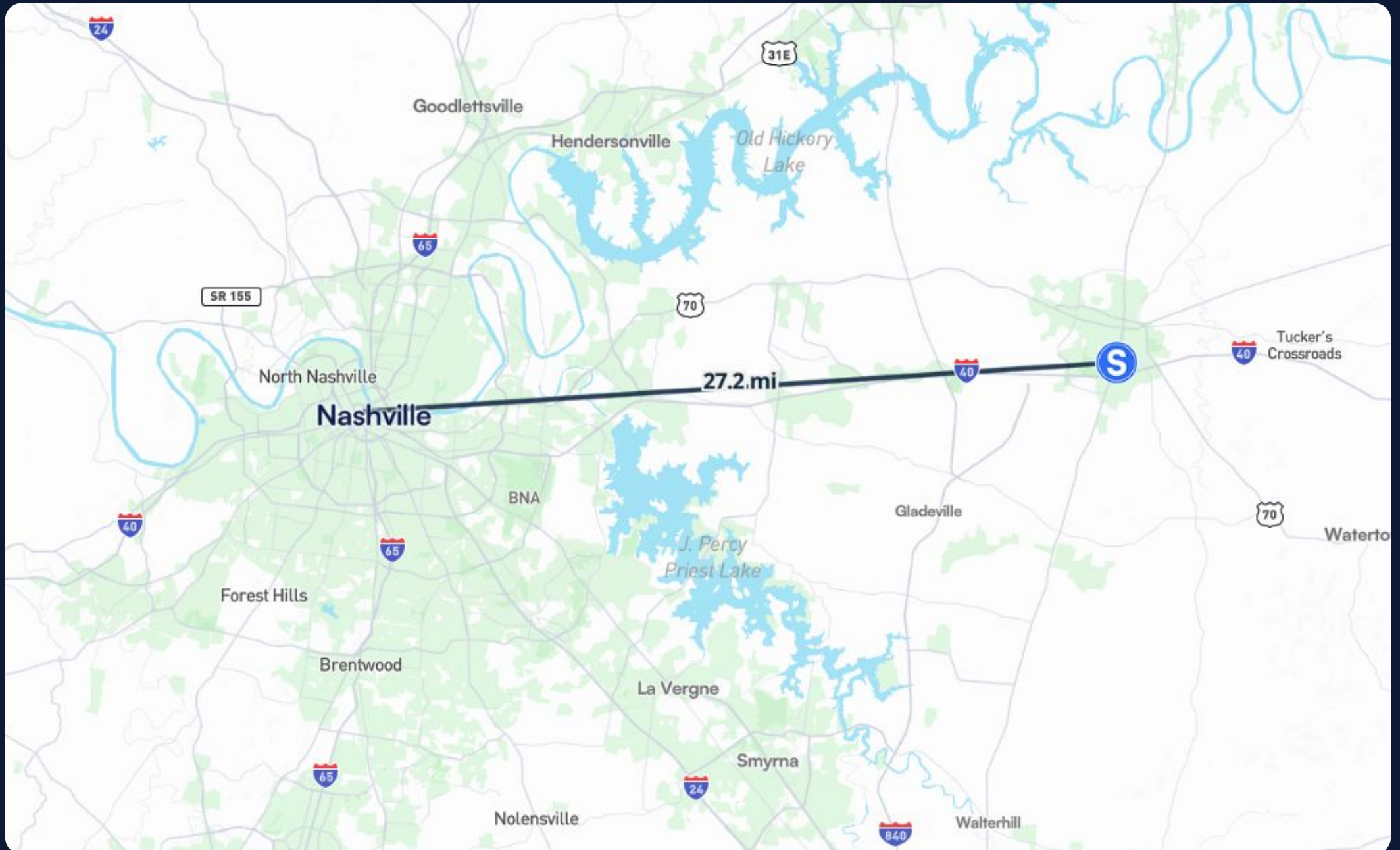
## Why Invest in Panera Bread?

- **Established Brand with Consistent Consumer Demand:** Panera Bread is a well-established, nationally recognized fast-casual brand with a loyal customer base and a strong reputation for quality, health-conscious food offerings. Its consistent consumer demand and high-frequency visitation model provide a stable revenue foundation, reducing volatility in occupancy performance and rent obligations.
- **Investment-Grade Credit Profile and Private Backing:** Though privately held, Panera Bread maintains financial metrics consistent with investment-grade ratings (commonly cited at BBB+ / Baa1)—a rare advantage in the restaurant sector. Its ownership by JAB Holding Company, a global investor with deep capital reserves and a portfolio of premium food and beverage brands, adds institutional-level financial backing and long-term operational stability.
- **Strategic Innovation and Growth Focus:** Panera's recent "Panera RISE" transformation strategy emphasizes menu innovation, enhanced value perception, and guest experience upgrades—all designed to boost foot traffic and sales growth. Combined with ongoing store expansion and digital ordering initiatives, this forward-looking strategy positions Panera as a resilient and growth-oriented tenant in evolving consumer markets.

# Market Overview

**Panera Bread**

639 S Cumberland St | Lebanon, TN 37087



# Lebanon, TN

## Market Demographics

**53,412**

Total Population

**\$72,848**

Median HH Income

**24,700**

Employed Population

**38.8%**

Population Growth  
*Since 2020*



NASHVILLE, TN MSA

## Local Market Overview

Lebanon, TN, is a rapidly growing city in the Nashville metropolitan area with a strong economy. The city benefits from its strategic location along Interstate 40, providing access to major transportation routes. Manufacturing, logistics, and retail are key industries, with large employers such as Amazon, Cracker Barrel's headquarters, and various industrial parks driving job growth. The housing market and commercial development continue to expand, attracting new businesses and residents. The city's infrastructure investments and workforce development programs support its economic expansion.

Lebanon offers a range of activities and amenities for residents and visitors. The Wilson County Fairgrounds hosts annual events, including one of the largest county fairs in Tennessee. Cedars of Lebanon State Park provides outdoor recreation, including hiking and camping. The downtown area features shops, restaurants, and entertainment venues, contributing to the city's growth as a destination. The local economy benefits from tourism, retail expansion, and community events. The area continues to develop with new residential communities, shopping centers, and recreational facilities.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,755	35,730	58,397
Current Year Estimate	4,175	30,239	48,880
2020 Census	3,527	24,314	39,302
Growth Current Year-Five-Year	13.90%	18.16%	19.47%
Growth 2020-Current Year	18.37%	24.37%	24.37%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,851	13,675	22,637
Current Year Estimate	1,622	11,562	18,947
2020 Census	1,341	9,329	15,048
Growth Current Year-Five-Year	14.14%	18.27%	19.48%
Growth 2020-Current Year	20.96%	23.94%	25.91%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$84,237	\$93,122	\$107,111

# NASHVILLE, TN MSA

Nashville is experiencing steady population growth, fueled by a strong economy, expanding job opportunities, and a thriving cultural scene. A growing tech sector, a resilient housing market, and a world-renowned music and tourism industry contribute to the city's appeal. Additionally, continued investment in infrastructure and business development is attracting new residents and companies from across the country.

With its blend of economic strength and cultural vibrancy, Nashville has become a premier destination for both residents and investors, offering long-term potential for growth and development. The city's diverse economy and strong quality of life position it well for sustained success, making it an attractive market for future investment and expansion.

**Total Population**

**1,008,485**

**Annual Visitors**

**17.1 Million**

**Tourism Economic Impact**

**\$10.84 Billion**

**GDP**

**\$204.9 Billion**



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 639 S Cumberland St, Lebanon, TN, 37087 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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.

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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.

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