Panera BREAD®

MINNEAPOLIS MSA

7162 E POINT DOUGLAS ROAD S,
COTTAGE GROVE, MN

OFFERED FOR SALE
$3,878,000
5.40% CAP

REPRESENTATIVE PHOTO



CONFIDENTIAL OFFERING MEMORANDUM

Atlantic CAPITAL PARTNERS™

EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to exclusively offer for sale a new-construction Panera Bread in Cottage Grove, Minnesota. The 2,600 SF drive-thru bakery-cafe sits on 1.13 acres and generates $209,430 in Year 1 NOI at a 5.40% cap rate ($3,878,000). The absolute NNN lease is directly with Panera, LLC, providing passive income with zero landlord responsibilities.

Panera operates over 2,200 bakery-cafes nationwide with approximately $5.9 billion in 2025 systemwide sales and is backed by JAB Holding Company. The new 15-year lease features 8% rent increases every five years and three additional five-year renewal options, offering up to 30 years of lease potential.

Strategically located along East Point Douglas Road South at the US Highway 10/61 and 80th Street interchange (55,050 VPD), the property benefits from proximity to Hy-Vee, Kohl's and Walgreens. Just 10 miles from downtown St. Paul, the location serves a growing, affluent trade area within a major retail corridor. The combination of new construction, scheduled rent growth and an absolute NNN lease makes this an attractive, low-management investment.

RENT SCHEDULE	TERM	RENT
Current Term	Years 1-5	$209,430
Current Term	Years 6-10	$226,174
Current Term	Years 11-15	$244,270
1st Option	Years 16-20	$263,822
2nd Option	Years 21-25	$284,934
3rd Option	Years 26-30	$307,684

NOI	$209,430
CAP RATE	5.40%
LISTING PRICE	$3,878,000

ASSET SNAPSHOT

Tenant Name	Panera Bread
Address	7162 E Point Douglas Road S, Cottage Grove, MN
Signator/Guarantor	Corporate
Building Size	2,600 SF
Land Size	1.13 Acres
Year Built	Est. Dec. 2026
Lease Type	Abs. NNN
Landlord Responsibilities	None
Rent Commencement Date	Est. Dec. 2026
Lease Expiration Date	Est. Dec. 2041
Term Remaining	15 Years
Renewal Options	3 x 5 Years
Rental Increases	8% Every 5 yrs and in Options
NOI	$209,430

PROPERTY RENDERING



101,076
PEOPLE
IN 5 MILE RADIUS

$138,423
AHHI IN
5 MILE RADIUS

55,050
VPD ON
US HWY 10/61

INVESTMENT HIGHLIGHTS

CORPORATE LEASE TO ONE OF AMERICA'S LARGEST BAKERY-CAFE CHAINS

Panera, LLC, the corporate operating entity, is the direct tenant | 2,214 locations and $5.9B in 2025 U.S. sales (QSR 50) | Flagship of Panera Brands, alongside Caribou Coffee and Einstein Bros. Bagels

NEW 15-YEAR ABSOLUTE NNN LEASE WITH 8% BUMPS EVERY 5 YEARS

New lease with zero landlord responsibilities | 8% rent increases every five years, growing NOI from $209,430 to $244,270 in the base term | Three, five-year options with 8% increases

DENSE RETAIL NODE ANCHORED BY HY-VEE, KOHL'S & WALGREENS

Hy-Vee, Kohl's, TJ Maxx and HomeGoods within 0.3 miles | Restaurant co-tenancy including Chipotle and Starbucks | Cottage Grove's primary retail hub at the US 10/61 and 80th Street interchange

INTERCHANGE LOCATION WITH 60' HIGHWAY SIGN

55,050 VPD on US 10/61 northwest of 80th Street S | 60' Panera sign visible from the highway | 27,779 VPD on 80th Street S, the city's most traveled local roadway | Drive-thru with Rapid Pick-Up lane

$138K AVERAGE HOUSEHOLD INCOME WITHIN 5 MILES

101,076 residents within a 5-mile radius | $138K average household income within a 5-mile radius | Cottage Grove has grown 26% since 2010, from 34,589 to 43,604 residents

NEW CONSTRUCTION IN THE SOUTHEAST TWIN CITIES METRO

New Panera drive-thru prototype with a dedicated Rapid Pick-Up lane | 10 miles from downtown St. Paul within the Minneapolis-St. Paul MSA, home to 3.7M residents

Atlantic CAPITAL PARTNERS

PROPERTY RENDERINGS

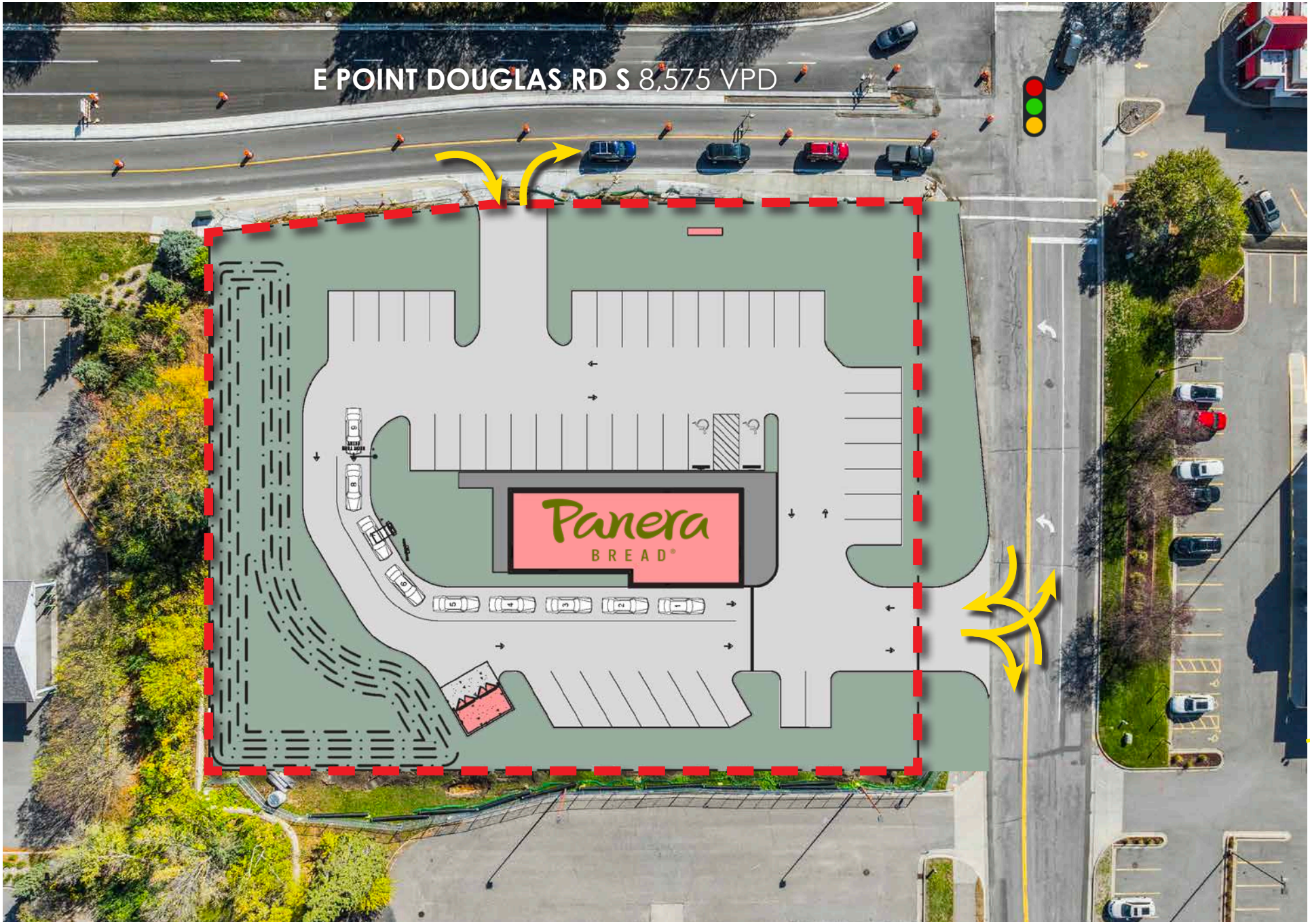








SITE PLAN



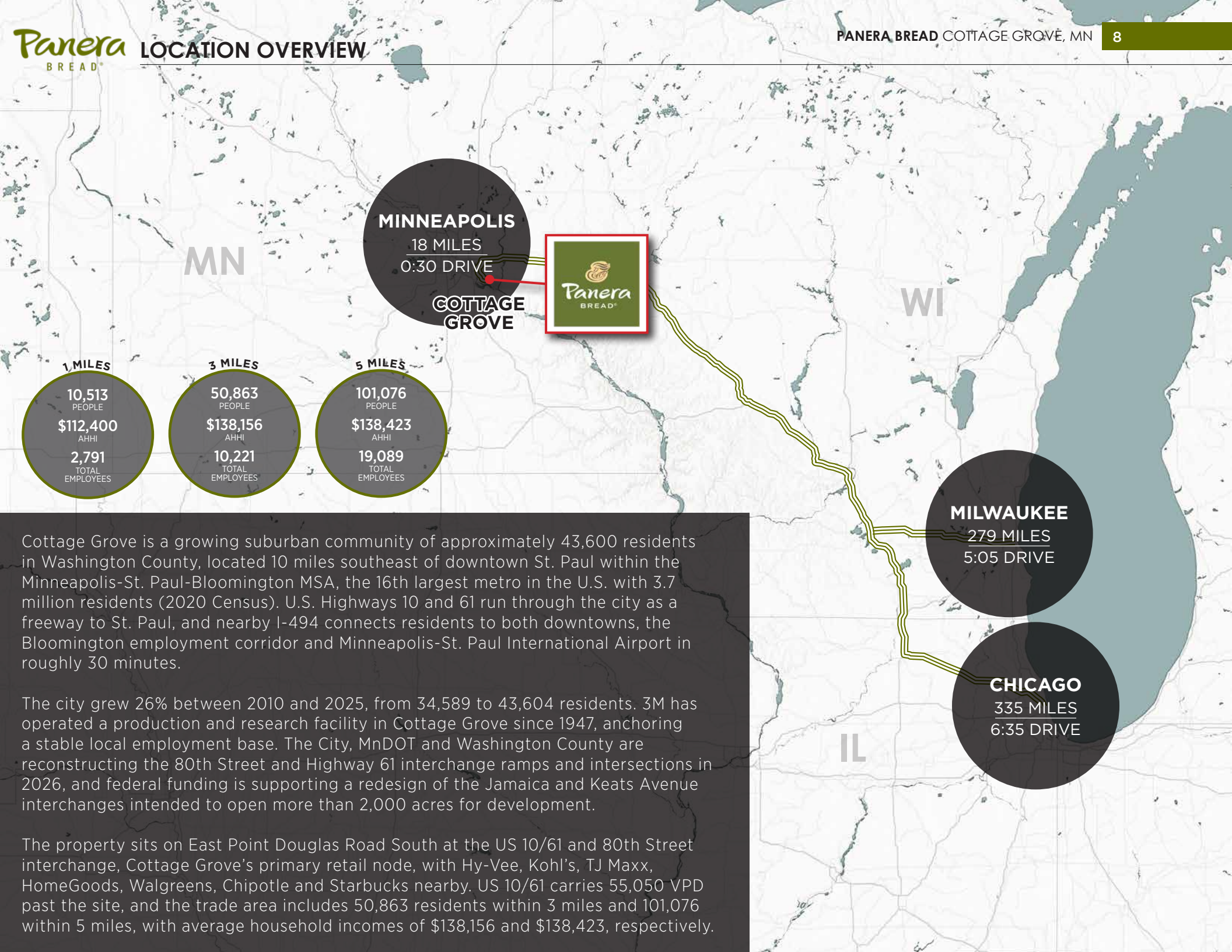
SOUTHEAST AERIAL



NORTHWEST AERIAL



LOCATION OVERVIEW



Cottage Grove is a growing suburban community of approximately 43,600 residents in Washington County, located 10 miles southeast of downtown St. Paul within the Minneapolis-St. Paul-Bloomington MSA, the 16th largest metro in the U.S. with 3.7 million residents (2020 Census). U.S. Highways 10 and 61 run through the city as a freeway to St. Paul, and nearby I-494 connects residents to both downtowns, the Bloomington employment corridor and Minneapolis-St. Paul International Airport in roughly 30 minutes.

The city grew 26% between 2010 and 2025, from 34,589 to 43,604 residents. 3M has operated a production and research facility in Cottage Grove since 1947, anchoring a stable local employment base. The City, MnDOT and Washington County are reconstructing the 80th Street and Highway 61 interchange ramps and intersections in 2026, and federal funding is supporting a redesign of the Jamaica and Keats Avenue interchanges intended to open more than 2,000 acres for development.

The property sits on East Point Douglas Road South at the US 10/61 and 80th Street interchange, Cottage Grove's primary retail node, with Hy-Vee, Kohl's, TJ Maxx, HomeGoods, Walgreens, Chipotle and Starbucks nearby. US 10/61 carries 55,050 VPD past the site, and the trade area includes 50,863 residents within 3 miles and 101,076 within 5 miles, with average household incomes of $138,156 and $138,423, respectively.

TENANT SUMMARY

Panera Bread opened in 1981, 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. Panera Bread makes food that they are proud to serve their own families, from craveworthy soups, salads and sandwiches to mac and cheese and sweets. Each recipe is filled with ingredients they feel good about and none of those they don't because they are committed to serving their guests food that feels good in the moment and long after. While their company is now nearly 2,300 bakery-cafes strong, their values and belief in the lasting power of a great meal remain as strong as ever. They spend each day filling bellies, building empowered teams and inspiring communities.



PANERA QUICK FACTS	
Founded:	1981
Ownership:	Private
# of Locations:	2,214+
Headquarters:	St Louis, MO
Guaranty:	Corporate

Panera BREAD®

MINNEAPOLIS MSA

7162 E POINT DOUGLAS ROAD S, COTTAGE GROVE, MN

OFFERED FOR SALE
$3,878,000
5.40% CAP



Exclusively Offered By

Atlantic CAPITAL PARTNERS™

PRIMARY DEAL CONTACTS

DAVID HOPPE
Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

MIKE LUCIER
Executive Vice President
980.377.4469
mlucier@atlanticretail.com

ERIC SUFFOLETTO
Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

BEN OLMSTEAD
Senior Associate
704.651.5953
bolmstead@atlanticretail.com

BROKER OF RECORD:
Brian Brockman
MN License # 40628602

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Panera Bread - Cottage Grove, MN (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum.