

24 PILLAR DRIVE WESTOVER (MORGANTOWN), WV

Panera

BREAD



**OFFERED
FOR SALE
\$2,091,000
5.50% CAP**

CONFIDENTIAL OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™



EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to offer for sale the Panera Bread ground lease located at 24 Pillar Drive in Westover (Morgantown), West Virginia. Constructed in 2026, the 3,500-square-foot restaurant features Panera's modern prototype with drive-thru service and is situated on 1.09 acres within the rapidly developing WestRidge commercial district.

The property is operated by Flynn Restaurant Group under a 15-year absolute NNN ground lease with no landlord responsibilities. The lease features 12% rental increases every five years and three five-year renewal options, providing investors with long-term passive income and contractual inflation protection.

Strategically positioned within a growing regional retail destination, the property benefits from proximity to national retailers, convenient access to Interstate 79, and a surrounding population of approximately 67,500 residents within five miles.

RENT SCHEDULE	LEASE YEARS	ANNUAL RENT
Current Term	1/10/2026 - 1/31/2031	\$115,000
Current Term	2/1/2031 - 1/31/2036	\$128,800
Current Term	2/1/2036 - 1/31/2041	\$144,256
1st Extension Term	2/1/2041 - 1/31/2046	\$161,567
2nd Extension Term	2/1/2046 - 1/31/2051	\$180,955
3rd Extension Term	2/1/2051 - 1/31/2056	\$202,669

NOI	\$115,000
CAP	5.50%
PRICE	\$2,091,000

ASSET SNAPSHOT

Tenant Name	Panera Bread
Guarantor	Flynn Restaurant Group
Address	24 Pillar Dr, Westover, WV 26501
Building Size (GLA)	3,500 SF
Land Size	1.09 Acres
Year Built	2026
Lease Type	Abs NNN Ground Lease
Landlord Responsibilities	None
Lease Expiration Date	1/31/2041
Remaining Term	15 Years
Renewal Options	3 x 5-Years
Rental Increases	12% Every 5 Years
NOI	\$115,000



33,429 PEOPLE
IN 3 MILE RADIUS



\$76,205 AHHI
IN 3 MILE RADIUS



23,900 VPD ON
UNIVERSITY TOWN CENTRE





15-YEAR ABSOLUTE NNN GROUND LEASE WITH NO LANDLORD RESPONSIBILITIES

The property is secured by a 15-year absolute NNN ground lease extending through January 2041, offering investors passive ownership with no landlord responsibilities and three five-year renewal options.



12% RENTAL INCREASES EVERY FIVE YEARS PROVIDING AN INFLATION HEDGE

Contractual 12% rental increases every five years provide predictable income growth, increasing annual base rent from \$115,000 to \$144,256 during the initial lease term.



NEW 2026 CONSTRUCTION WITH DRIVE-THRU

The newly constructed 3,500-square-foot restaurant features Panera's modern prototype with drive-thru service, convenient pickup options, and multiple sales channels.



ESTABLISHED NATIONAL RESTAURANT OPERATOR – FLYNN RESTAURANT GROUP

Operated by an affiliate of Flynn Restaurant Group, the property benefits from an established multi-unit restaurant operator and the national recognition of the Panera Bread brand.



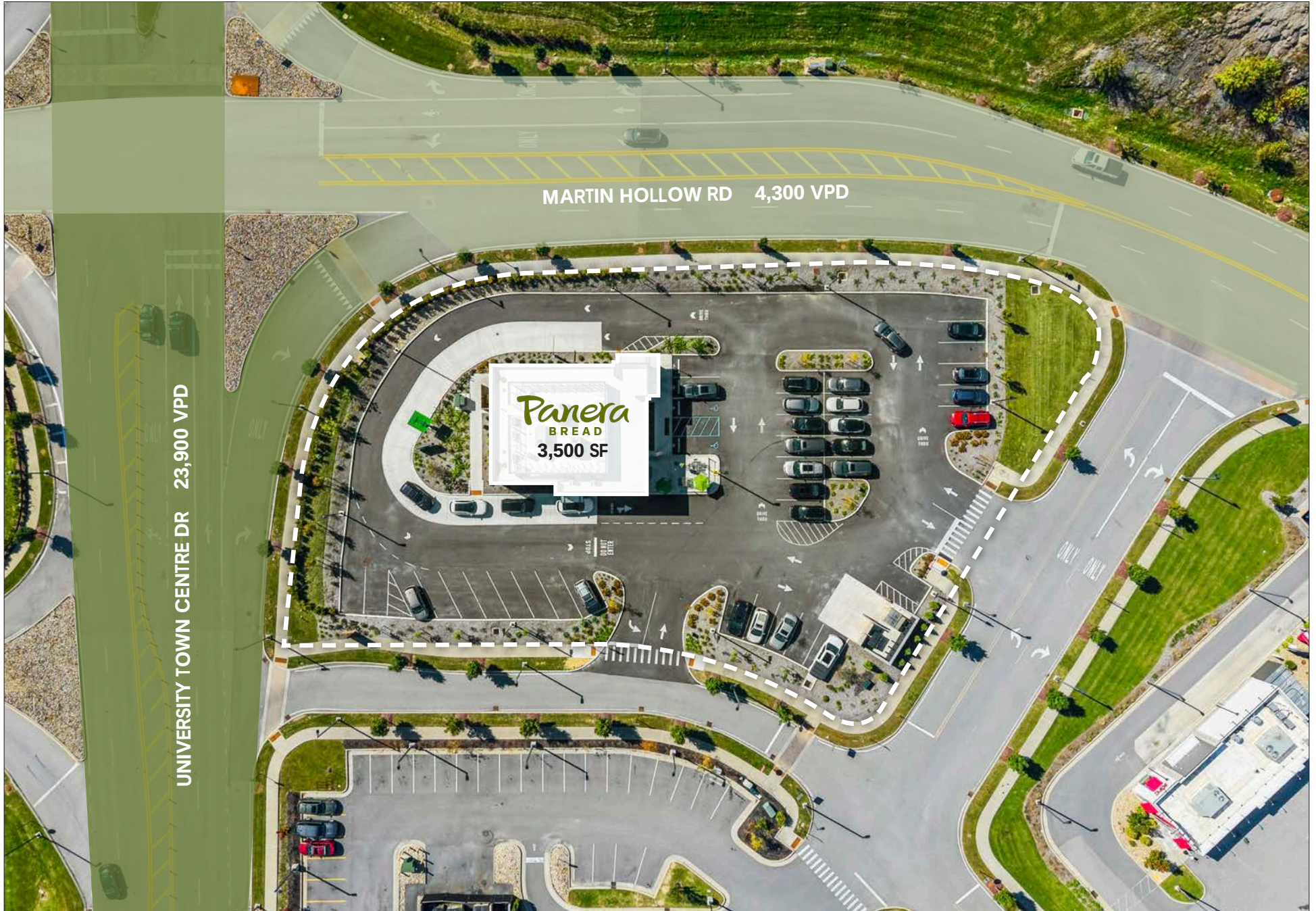
STRATEGIC LOCATION WITHIN THE 1,000-ACRE WESTRIDGE DEVELOPMENT

Positioned within the expanding WestRidge mixed-use development, the property benefits from national retail co-tenancy, convenient access to Interstate 79, and proximity to the greater Morgantown trade area.



STRONG RETAIL DEMOGRAPHICS AND REGIONAL ECONOMIC DRIVERS

The surrounding five-mile trade area includes approximately 67,500 residents with average household incomes exceeding \$77,000, supported by nearby West Virginia University, WVU Medicine, and regional employment centers.





Panera
BREAD

24 PILLAR DR
WESTOVER, WV
(MORGANTOWN)

MARTIN HOLLOW RD 4,300 VPD

UNIVERSITY
TOWN CENTRE DR
23,900 VPD



UNIVERSITY TOWN CENTRE
 **TARGET**  **DICK'S**  **BEST BUY**
 **sam's club**  **TJ-maxx**
 **ULTA**  **five BELOW**  **giant eagle**
 **HARBOR FREIGHT**  **Walmart**
 **REGAL**  **Ashley**  **petco**

 **WVU Medicine**
primary care

 **West Virginia University**
26,046 STUDENTS

Panera
BREAD

24 PILLAR DR
WESTOVER, WV
(MORGANTOWN)



 **I-79** 50,600 VPD



MARTIN HOLLOW RD 4,300 VPD



WESTRIDGE COMMONS

A NEWLY DEVELOPED SUPER-REGIONAL SHOPPING CENTER

Westridge Commons, spanning over 250,000 SF, is a brand new power center located in Westover, West Virginia. Situated just off Exit 153 of Interstate 79, Westridge Commons serves as the central hub within the expansive 1,000 Acre WestRidge mixed-use development. Westridge Commons benefits from its excellent rent roll featuring category-leading national retailers such as Bass Pro Shops, HomeGoods, Burlington, PetSmart, Ross, Kohl's, and Shoe Carnival.

KEY TENANTS

HomeGoods® Academy^{SPORTS+OUTDOORS}

Burlington



DAVE & BUSTER'S

MENARDS

ROSS
DRESS FOR LESS®

FIRST
UNITED
BANK
AND TRUST COMPANY

PANERA BREAD WESTOVER, WV

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WESTRIDGE: A FULLY PERMITTED & MASTER PLANNED MIXED-USE DEVELOPMENT

Westridge, a 1,000 acre mixed-use development in Westover, WV is transforming Monongalia County into a premier commercial and tech hub with five integrated neighborhoods featuring office spaces, retail, and dining.



WESTRIDGE CORPORATE PARK
500,000 SF of premier, Class A office space



WESTRIDGE TECH CAMPUS
300,000 SF of High-Tech Office Space



WESTRIDGE COMMERCE CENTER
120,000 SF of Distribution, Architectural, Engineering, and Construction Office Space



HOBBY LOBBY

EXIT 155

MylanPark

WVU AQUATIC CENTER
WVU TRACK PRO
PERFORMANCE ANKER
FIELDS COMPLEX

Panera
BREAD

24 PILLAR DR
WESTOVER, WV
(MORGANTOWN)

MENARDS

DAVE & BUSTERS

Hampton

UNIVERSITY TOWN CENTRE

TARGET
DICK'S
BEST BUY
giant eagle
Sams Club
Walmart
TJ-MAXX
HARBOR FREIGHT TOOLS
five BELOW
ULTA
REGAL CINEMAS
Ashley
petco

COURTYARD
MARRIOTT

Black Bear

Star
FURNITURE | MATTRESSES

WESTRIDGE CROSSING

TEXAS
DUNKIN'
KFC
Exxon

Pass To Shops

EXIT 153

WESTRIDGE

HomeGoods KOHL'S
Durlington PETSMART
SHOE CARNIVAL
ROSS

Rural King

Gabe's

MORGANTOWN MALL

aimo JCPenney
Dunham's SPORTS HOME
burkes

CHUCK'S

LOWE'S

MORGANTOWN

WEST VIRGINIA
UNIVERSITY
(26,046 STUDENTS)

Kroger

J.W. RUBY MEMORIAL
HOSPITAL WVU
MEDICINE

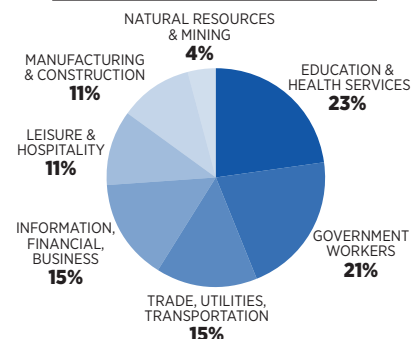
MILAN PUSKAR
STADIUM

COLISEUM

705

WESTOVER

ECONOMIC DIVERSITY



MORGANTOWN, WEST VIRGINIA is situated in the Monongahela River valley just 10 miles beyond the Pennsylvania state line and represents the southern boundary of the Pittsburgh Designated Market Area (DMA). West Virginia University, with approximately 26,046 students, is the powerhouse of the region and its R-1 status makes Morgantown the state's healthcare, innovation and research hub. Morgantown prides itself on offering residents an unbeatable cost of living, access to the great outdoors, and close connectivity to 5 metro areas including Pittsburgh, Columbus, Cleveland, Washington DC, and Baltimore.



6,000

STUDENTS PER YEAR
GRADUATE FROM LOCAL
HIGH SCHOOLS & WEST
VIRGINIA UNIVERSITY



69,000

MORGANTOWN
MSA HAS A DAILY
WORKFORCE OF OVER
69,000 WORKERS



2.6%

UNEMPLOYMENT
MORGANTOWN MSA
UNEMPLOYMENT RATE VS
NATIONAL AVERAGE 4.2%

**MAJOR
EMPLOYERS**



West Virginia University
WVU Medicine



U.S. DEPARTMENT OF
ENERGY

National Institute for
Occupational Safety and Health
NIOSH

PITTSBURGH
PENNSYLVANIA
72 MILES

Panera
BREAD
24 PILLAR DR
WESTOVER, WV
(MORGANTOWN)

MORGANTOWN
1 MILE

WESTOVER

The Morgantown Metropolitan Statistical Area encompasses Monongalia and Preston counties in north-central West Virginia and serves as a regional center for education, healthcare, research, and commerce. Anchored by West Virginia University and WVU Medicine, the area benefits from an established employment base and a steady presence of students, healthcare professionals, and visitors. Interstate 79 and Interstate 68 connect the market to Pittsburgh and surrounding communities throughout West Virginia, Pennsylvania, and Maryland.

West Virginia University is a major economic driver, supporting employment, research activity, and demand for housing, retail, and dining. WVU Medicine further strengthens the region's economy through its flagship J.W. Ruby Memorial Hospital in Morgantown and its broader healthcare network. Together, these institutions attract talent and investment while supporting year-round activity throughout the market.

Located within the Morgantown MSA, Westover participates in the region's expanding commercial landscape. The developing West Ridge district has attracted new businesses and restaurant concepts. This commercial investment complements the broader market's education and healthcare employment base, supporting Westover's role as a shopping and dining destination for area residents and visitors.

MORGANTOWN BY THE NUMBERS

 **24,200**
STUDENTS
10,000
FACULTY & STAFF

 **30,574**
POPULATION OF THE
CITY OF MORGANTOWN

 **#3**
BEST SMALL PLACES FOR
BUSINESS AND CAREERS
- FORBES MAGAZINE

 **2.6%**
UNEMPLOYMENT RATE
MORGANTOWN HAS
A TREMENDOUS
EMPLOYMENT BASE



Panera Bread is a nationally recognized fast-casual restaurant brand known for its bakery products, sandwiches, soups, salads, and specialty beverages. Founded in 1987, the company has grown to 2,251 company-owned and franchised bakery-café across 48 states, Washington, D.C., and Ontario, Canada. Privately held by JAB Holding Company, Panera is part of the Panera Brands restaurant platform, which also includes Caribou Coffee and Einstein Bros. Bagels.

Panera's bakery-café concept serves customers throughout breakfast, lunch, and dinner, offering a welcoming dining environment alongside convenient drive-thru, delivery, catering, and mobile ordering options. The company continues to invest in menu innovation, technology, and customer convenience, while its MyPanera rewards program connects the brand with more than 70 million members. Its broad national footprint, established brand recognition, and multiple ordering channels support its position within the fast-casual restaurant industry.

PANERA BREAD QUICK FACTS

Founded:	1987
Headquarters:	Fenton, MO
Ownership:	Private
Locations:	2,250+
Guaranty:	Flynn Restaurant Group



70M+
TOTAL MYPANERA
REWARDS MEMBERS



48 STATES
UNITED STATES
PRESENCE



2,250+
TOTAL NUMBER
OF LOCATIONS



±120,000
TOTAL NUMBER
OF EMPLOYEES

24 PILLAR DRIVE WESTOVER (MORGANTOWN), WV

Panera BREAD

Exclusively Offered By



100 W. STATION SQUARE DR, SUITE 220
PITTSBURGH, PA 15219
412.595.9300

PRIMARY DEAL CONTACTS

GARRICK HAGINS

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License #: WV210300751

EMILY SIPES

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esipes@atlanticretail.com

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This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Panera Bread - Westover, WV (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.