

**PNC Bank – Panera Bread**  
6900 Dixie Highway, Louisville, KY 40258

**Purchase Price: \$4,500,000**  
**Cap Rate: 6.29% on 2027 NOI**



## **The Offering**

Preston Thomas Properties is pleased to present the opportunity to acquire a stabilized, two-tenant property in Louisville, Kentucky. The property is fully leased to Panera Bread and PNC Bank.

The property was developed in 2016 as a build to suit for PNC Bank, which formerly owned the land and has had a branch at this location for multiple decades. PNC Bank signed a 20-year base lease and has 10+ years and (4) five-year options remaining. Panera Bread signed a 10-year base lease and recently exercised the first of (3) five-year options. Both leases include rent increases every 5 years. The NNN lease structure requires the tenants to pay for taxes, insurance, and common area maintenance, while the Landlord is responsible for the roof, parking, and structure.

The asset features a double drive-thru and sits on a 1.57 acre outparcel to a highly trafficked Home Depot. The property has 175 feet of frontage on Dixie Highway, a dominant, regional, commercial corridor with over 40,000 VPD. The location is surrounded by a dense residential neighborhood that boasts a population of over 165,000 people within a 5-mile radius. Other national tenants surrounding the property include Starbucks, Burger King, Lowe's, Chick-fil-a, Hobby Lobby and more.

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PRESTON THOMAS PROPERTIES

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**Lease Overview**

<b>Address</b>	6900 Dixie Highway
<b>Tenants</b>	PNC Bank / Panera Bread
<b>Rentable Area</b>	+/- 7,618 SF
<b>Land Area</b>	1.57 Acres
<b>Year Built</b>	2016
<b>Combined 2027 NOI</b>	\$283,332.64
<b>Expenses</b>	NNN - Landlord responsible for roof, parking & structure

**Rent Schedule 2027**

Tenant	Guarantor	SF	Remaining Term	Commencement	NOI (Annual 2027)	NOI (Monthly)	NOI/SF	NOI Pro Rata	Options
Panera Bread	Panera, LLC	4,348	5	8/3/2016	\$198,181.84	\$16,515.15	\$45.58	57.1	2, 5 yrs
PNC Bank	PNC Bank, NA	3,270	10	9/26/2016	\$85,150.80	\$7,095.90	\$26.04	42.9	4, 5 yrs



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**Lease Abstract**

<b>Tenant</b>	Panera Bread
<b>Guarantor</b>	Panera, LLC
<b>Year Built</b>	2016
<b>Rentable Area</b>	4,348 (57.1% of total)
<b>Rent Commencement</b>	8/3/2016
<b>Annual Rent (2027)</b>	\$198,181.84
<b>Expenses &amp; Additional Rent</b>	
<b>Taxes</b>	Pro Rata Share
<b>Insurance</b>	Pro Rata Share
<b>Common Area Maintenance</b>	Pro Rata Share
<b>Utilities</b>	Tenant

**Other Expenses** Landlord to maintain roof, parking & structure



**Rent Schedule**

Lease Term	Annual Rent
<b>Signed (2027 - 2031)</b>	\$198,181.84
Option 2 (2032 - 2036)	\$218,008.72
Option 3 (2037 - 2041)	\$239,835.68

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### Lease Abstract

<b>Tenant</b>	PNC Bank
<b>Guarantor</b>	PNC Bank, NA
<b>Year Built</b>	2016
<b>Rentable Area</b>	3,270 (42.9% of total)
<b>Rent Commencement</b>	9/26/2016
<b>Annual Rent (2027)</b>	\$85,150.80
<b>Expenses &amp; Additional Rent</b>	
<b>Taxes</b>	Pro Rata Share
<b>Insurance</b>	Pro Rata Share
<b>Common Area Maintenance</b>	Pro Rata Share
<b>Utilities</b>	Tenant

**Other Expenses** Landlord to maintain roof, parking & structure



### Rent Schedule

Lease Term	Annual Rent
2027 - 2031	\$85,150.80
2032 -2036	\$91,952.40
Option 1 (37 - 41)	\$99,309.90
Option 2 (42 - 46)	\$107,256.00
Option 3 (47 - 51)	\$115,823.40
Option 4 (52 - 56)	\$125,007.50

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