



Marcus & Millichap arranges sale of 4,000 s/f Panera Bread for \$2.175 million

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Marcus & Millichap Real Estate Investment Services have arranged the sale of Panera Bread, a 4,000 s/f net-leased property, according to J.D. Parker, first vice president - regional manager of the firm's Manhattan office. The asset sold at a cap rate of 5% for \$2.175 million.

Glen Kunofsky, executive vice president investments, from the firm's Manhattan office and Don McMinn, senior associate, from the firm's Atlanta office had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was secured and represented by Ron Duong, vice president investments, in Marcus & Millichap's Newport Beach office. Kent Williams, the broker of record and senior vice president, from the firm's San Diego office, assisted in closing this transaction.

Panera Bread is located at 30318 Haun Road in Menifee, CA. Built in 2012, the subject property sits on roughly 0.92 acres of land and is an outpad to a dense retail center with a strong concentration of national tenants. The tenant entered in a brand-new, 15-year triple-net sale leaseback with the purchaser upon close of escrow.

"This transaction exemplifies a prime example of a prized tenant being highly sought after by net-lease investors. We were able to generate multiple offers and execute within the seller's pricing, lease, and timing goals," says Kunofsky.

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