

Net Leased Panera Property Sold by The Boulder Group

Randy Blankstein and Jimmy Goodman of The Boulder Group represented the purchaser, a foreign investor from Spain, in the transaction.

July 22, 2014 (FPRC) -- The Boulder Group, a net leased investment brokerage firm, has completed the sale of a two-tenant net leased center located at 305 South Waukegan Road in Lake Bluff, IL for \$3,175,000.

The two-tenant 7,902 square foot strip center was originally developed in 1985. The approximately 7,902 square foot property is an outparcel to a Heinen's grocery anchored center within an affluent community. Heinen's is an upscale grocery store chain that operates 19 locations and replaced a vacant Dominick's. Additionally, the property is located in the immediate vicinity to a Target that is under development. There are over four years remaining on the Panera lease. Noodles and Company recently executed a ten year lease that expires October 31, 2024 and features a 6.7% rental escalation in the primary term. Both leases are corporately guaranteed.

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Panera has over four years remaining on their lease that expires August 31, 2018. The lease features two five-year renewal options with 10% rental escalations in each. Panera is a publicly traded company (NASDAQ: PNRA) with a market capitalization of \$4 billion.

Noodles and Company has over ten years remaining on their lease that expires October 31, 2024. The lease features a 6.7% rental escalation in the primary term. Noodles and Company is a publicly traded company (NASDAQ: NDLS) with a market capitalization in excess of \$800 million.

"The market for net lease properties in top MSAs remains active as these assets are in high demand among private investors." said Randy Blankstein, President of The Boulder Group. Jimmy Goodman, Partner of The Boulder Group, added, "The purchaser was attracted to this property due to its prime location within an affluent community leased to two publicly traded companies."

About The Boulder Group

The Boulder Group is a boutique investment real estate service firm specializing in single tenant net lease properties. The firm provides a full range of brokerage, advisory, and financing services nationwide to a substantial and diversified client base, which includes high net worth individuals, developers, REITs, partnerships and institutional investment funds. Founded in 1997, the firm has arranged the acquisition and disposition of over \$1.7 billion of single tenant net lease real estate transactions. From 2011-2013, the firm was ranked in the top 10 companies in the nation for single tenant retail transactions by Real Capital Analytics. The Boulder Group is headquartered in suburban Chicago.

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