



MONTCLAIR PLACE
TOP 10% REGIONAL
MALL NATIONWIDE
(PLACER.AI)

Panera
B R E A D[®]
DRIVE-THRU

PAD TO
TARGET



TARGET
TOP 15% NATIONWIDE
(PLACER.AI)

15-Year Corporate Absolute NNN Ground Lease | Across from Recently Renovated Regional Mall (6.2M Annual Visitors)

TARGET

usbank



SUBJECT PROPERTY
Panera
B R E A D[®]

DRIVE-THRU 



HYPERLAPSE
VIDEO

OFFERING MEMORANDUM
MONTCLAIR, CALIFORNIA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

MORENO STREET



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

Panera
B R E A D[®]

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OFFERING SUMMARY

LOCATION

Panera Bread
5212 Moreno Street
Montclair, CA 91763



OFFERING SUMMARY

Price:	\$6,645,000
Current Net Operating Income (NOI):	\$289,000
Current Capitalization Rate:	4.35%
2029 Capitalization Rate:	4.78%
2034 Capitalization Rate:	5.26%
Net Rentable Area:	3,950
Year Built:	2024
Lot Size (Acres): [1]	0.28

[1] Panera Bread has reciprocal access and parking with the Target parcel (contact agent for further details).

LEASE TERMS [2]

Rent Commencement:	2/10/2024
Store Opening:	7/17/2024
Lease Expiration:	12/31/2038
Lease Type:	Absolute NNN Ground Lease
Roof & Structure:	Tenant Responsibility
Monthly Rent:	\$24,083
Annual Rent:	\$289,000
Rental Increases:	10% Every 5 Years
Renewal Options:	Three 5-Year @ 10% Increases

[2] All lease provisions to be independently verified by Buyer during the Due Diligence Period.



Panera
B R E A D®

#11
Technomic Top 500
Chain Restaurant Report
Restaurant Business (2024)

#11
QSR Fast Food's
Leading Annual Report
QSR Magazine (2023)

#24
Fast Food Brands with
the Most U.S. Locations
Visual Capitalist (2023)

INVESTMENT HIGHLIGHTS

- **Single-Tenant Corporate Panera Bread with Drive-Thru:**

- Absolute NNN ground lease
- New 15-year lease with 10% rental increases every 5 years
- Three 5-year options at 10% rental increases
- Corporate lease (Panera, LLC); Over 2,180 stores in 48 states and Canada
- Rare Drive-Thru Panera Bread location in the region; the property is projected to be an above average performing store in the chain (call broker for further details)
- Only Panera drive-thru within a 10-mile radius
- #11 "Technomic Top 500 Chain Restaurant Report" – *Restaurant Business* (2024)
- #11 "QSR 50: Fast Food's Leading Annual Report" – *QSR Magazine* (2023)

- **Favorable Drive-Thru Prototype Building:** Approximately 65% of all business for quick service restaurants come through a drive-thru, the average Panera stores sales are 30% greater in locations with a drive-thru



INVESTMENT HIGHLIGHTS

- **Pad to Top-Performing Target Anchored Center:**

- Target [top 15% nationwide, per Placer.ai], Gold's Gym [top 10% nationwide, per Placer.ai], and Best Buy [top 30% nationwide, per Placer.ai]

- **Directly Across the Street from Montclair Place, a 1.2-Million-Square-Foot Regional Retail Destination Featuring Tenants such as JCPenney, Macy's, AMC Dine-In Theater and Many Others:**

- Recent \$75 million renovation by CIM Group ([see page 15 for more details](#))
- 6.4 million annual visitors; #1 shopping center in 5-mile radius and top 10% regional mall nationwide according to Placer.ai
- 6,300 residential units planned (apartments, homes, and high-rise condos) including area of current Sears building directly across the street

- **Irreplaceable High-Traffic Location:** Ideal location along Moreno Street in Montclair, at the intersection of Central Avenue and Moreno Street, boasting traffic counts exceeding 52,000 cars per day

- **Regional Accessibility:** The property is situated less than ¼ mile north of Interstate-10 (273,000 CPD) providing proximity to residential and commercial density, and access to LA County, Orange County, and the Inland Empire

- **Significant Daytime Demand:** 123,877 employees within a 5-mile radius

- **Montclair is Part of the Inland Empire, One of the Fastest Growing Regions in the Nation:** Over the last thirty years, the Inland Empire has grown by 78%, more than twice as fast as the rest of California during that same period

- 21.56% population growth within a 3-mile radius between 2010 to 2020
- 24.54% increase in households within a 3-mile radius between 2010 to 2020
- 1,300+ new residential units under construction, planned or in entitlement process within a 1-mile radius







AERIAL OVERVIEW



montclair
place

#1

SHOPPING CENTER
IN A 5-MILE RADIUS

360 / 4,002

TOP 9% NATIONWIDE (PLACER.AI)

109 / 740

TOP 15% IN CALIFORNIA (PLACER.AI)

7 / 53

TOP 12% WITHIN 15 MILES (PLACER.AI)



THE CLAREMONT COLLEGES

- THE CLAREMONT COLLEGES INCLUDES
5 UNDERGRAD LIBERAL ARTS COLLEGES
& 2 GRADUATE INSTITUTIONS; 8,500
STUDENTS, 3,200 FACULTY -

VILLAGE AT MONTCLAIR
- 350 Apartments -
(Under Construction)



DENTIST OF
MONTCLAIR

TARGET

230 / 1,800

TOP 13% NATIONWIDE (PLACER.AI)

73 / 289

TOP 25% IN CALIFORNIA (PLACER.AI)

4 / 17

TOP 18% WITHIN 15 MILES (PLACER.AI)

BEST
BUY

SUBJECT PROPERTY

Panera
BREAD®

TARGET

MORENO STREET

AERIAL OVERVIEW



230 / 1,800
TOP 13% NATIONWIDE (PLACER.AI)
73 / 289
TOP 25% IN CALIFORNIA (PLACER.AI)
4 / 17
TOP 18% WITHIN 15 MILES (PLACER.AI)



SUBJECT PROPERTY

Panera
BREAD®

**MONTCLAIR EAST
SHOPPING CENTER**



**52,000 CPD
- INTERSECTION -**

MORENO STREET

MONTCLAIR PLACE
1.2M SF REGIONAL MALL;
6.2 MILLION ANNUAL VISITORS



MAIN EVENT
(OPENING 2025)

AERIAL OVERVIEW



AERIAL OVERVIEW



VILLAGE AT MONTCLAIR
- 350 Apartments -
(Under Construction)

SUBJECT PROPERTY
Panera
BREAD®


montclair place
1.2M SF
REGIONAL MALL
6.2 MILLION
ANNUAL VISITORS

DEMOGRAPHICS

Population:

1-Mile Radius	22,294
3-Mile Radius	186,064
5-Mile Radius	455,400

Household Income:

1-Mile Radius	\$77,606
3-Mile Radius	\$95,540
5-Mile Radius	\$99,282

MONTCLAIR PROMENADE
Waba **COSMO PROF**
SUPER CUTS
GameStop **ROBBINS BROTHERS**

52,000 CPD
- INTERSECTION -

273,000 CPD



SITE PLAN / PARCEL MAP



The site plan provided is for illustrative purposes only and may not be accurate or to scale. Actual layout and dimensions may vary. Please consult official documentation for precise details.



PERMANENT RECIPROCAL PARKING
AGREEMENT WITH TARGET IN PLACE

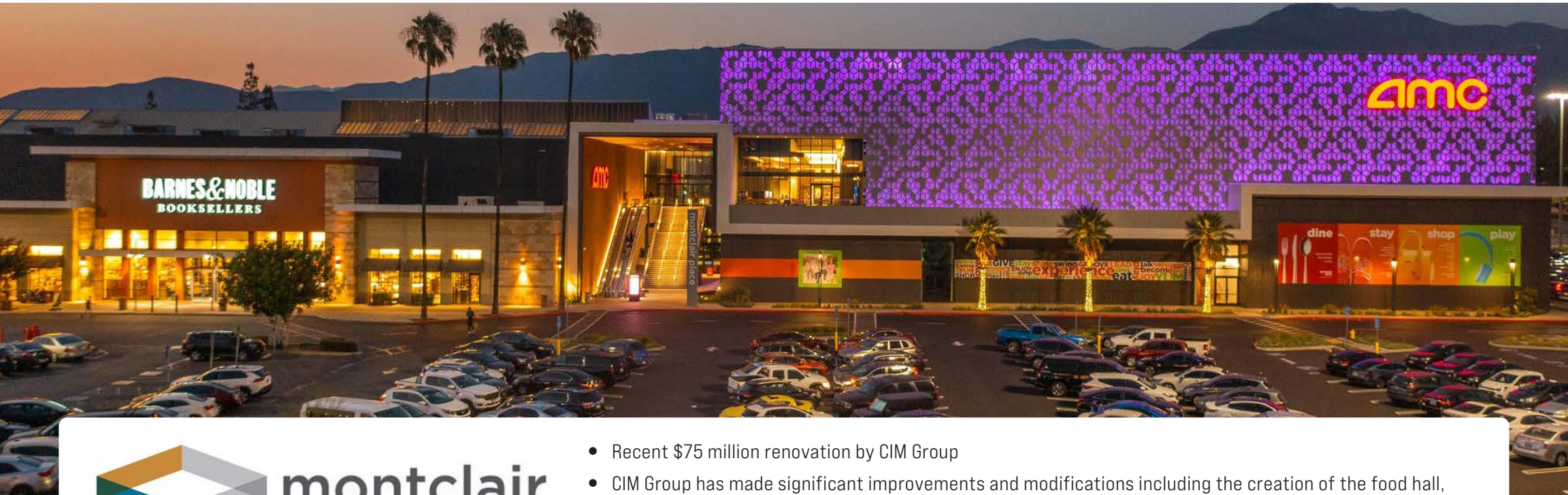
SUBJECT PROPERTY

Panera
BREAD®

LICENSE AREA WITH TARGET

MORENO STREET

MONTCLAIR PLACE REDEVELOPMENT



montclair
place

- Recent \$75 million renovation by CIM Group
- CIM Group has made significant improvements and modifications including the creation of the food hall, an interior modernization with new flooring, lighting and décor in a warm color palette, and the addition of communal gathering spaces. CIM Group has also completed significant façade improvements at the center and added a towering and artful monument sign for the property which maximizes its highly-visible location adjacent to the I-10 freeway, one of Southern California's busiest corridors



MONTCLAIR PLACE REDEVELOPMENT



- Main Event Entertainment (opening 2025); 1st Southern California location
- Main Event will be located on the ground floor below the AMC DINE-IN, which together occupy a 134,000 SF, two-story building that CIM Group added to Montclair Place as part of its multi-phased program to revitalize the property and bring more entertainment options to the center
- In addition to Main Event, as part of CIM Group's re-imagining of Montclair Place and the entertainment experience, CIM Group also added attractions such as The Canyon, a popular live music venue that includes The Canyon Grill restaurant, Kids Empire, an 11,000 SF indoor playground and the AMC Dine-In Montclair Place 12
- 6,300 residential units planned (apartments, homes, and high-rise condos) including area of current Sears building directly across the street
- Montclair Place has added Lazy Dog and an 11,000 SF Kids Empire indoor playground



PLACER.AI RANKING OVERVIEW



CATEGORY: REGIONAL MALLS

360 / 4,002

TOP 9% NATIONWIDE (PLACER.AI)

109 / 740

TOP 15% IN CALIFORNIA (PLACER.AI)

7 / 53

TOP 12% WITHIN 15 MILES (PLACER.AI)

**montclair east
shopping center**

CATEGORY: COMMUNITY SHOPPING CENTERS

4,414 / 30,507

TOP 15% NATIONWIDE (PLACER.AI)

752 / 3,985

TOP 19% IN CALIFORNIA (PLACER.AI)

42 / 265

TOP 16% WITHIN 15 MILES (PLACER.AI)



CATEGORY: TARGET CHAIN

230 / 1,800

TOP 13% NATIONWIDE (PLACER.AI)

73 / 289

TOP 25% IN CALIFORNIA (PLACER.AI)

4 / 17

TOP 18% WITHIN 15 MILES (PLACER.AI)



CATEGORY: GOLD'S GYM CHAIN

16 / 183

TOP 9% NATIONWIDE (PLACER.AI)

9 / 20

TOP 40% IN CALIFORNIA (PLACER.AI)

2 / 2

TOP 50% WITHIN 15 MILES (PLACER.AI)



**montclair
place**

#1

SHOPPING CENTER
IN A 5-MILE RADIUS



CATEGORY: BEST BUY CHAIN

258 / 907

TOP 29% NATIONWIDE (PLACER.AI)

55 / 106

TOP 51% IN CALIFORNIA (PLACER.AI)

3 / 8

TOP 25% WITHIN 15 MILES (PLACER.AI)



CATEGORY: COSTCO WHOLESALE CHAIN

139 / 562

TOP 25% NATIONWIDE (PLACER.AI)

81 / 129

TOP 63% IN CALIFORNIA (PLACER.AI)

6 / 10

TOP 50% WITHIN 15 MILES (PLACER.AI)



CATEGORY: AMC THEATRES CHAIN

16 / 383

TOP 4% NATIONWIDE (PLACER.AI)

6 / 24

TOP 21% IN CALIFORNIA (PLACER.AI)

1 / 2

TOP 1% WITHIN 15 MILES (PLACER.AI)

THE CLAREMONT COLLEGES



POMONA COLLEGE



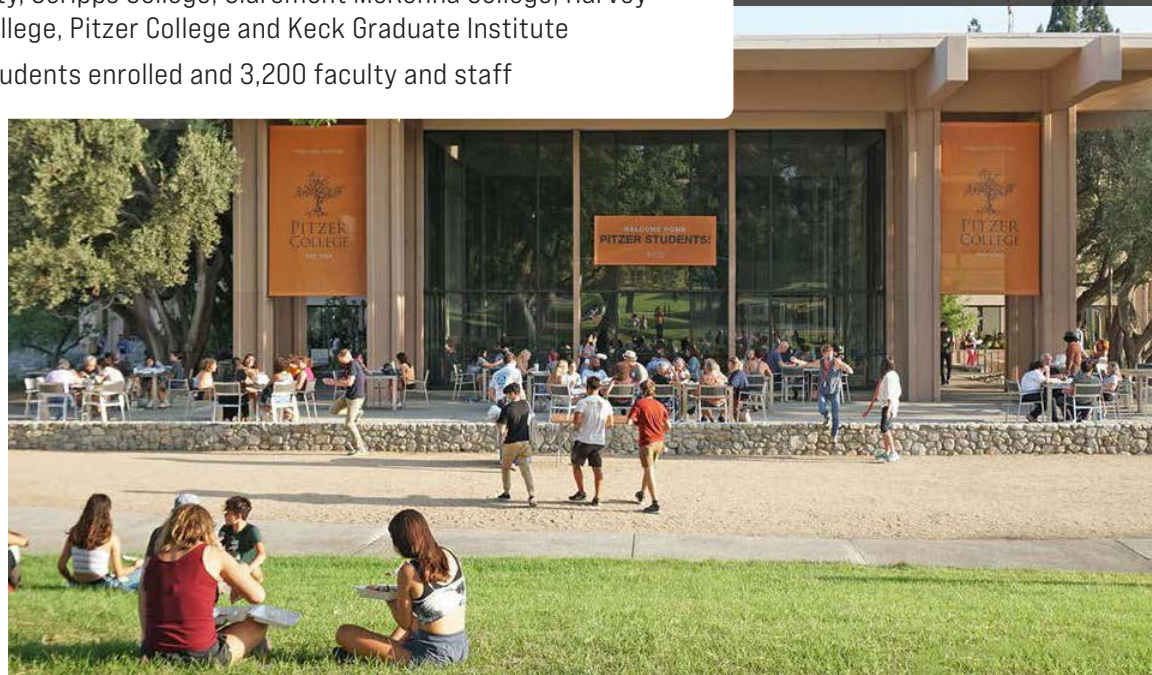
HARVEY MUDD COLLEGE



CLAREMONT MCKENNA COLLEGE



PITZER COLLEGE



THE CLAREMONT COLLEGES

- Subject property is 2-miles away from The Claremont Colleges
- The Claremont Colleges includes 5 undergrad liberal arts colleges and 2 graduate institutions: Pomona College, Claremont Graduate University, Scripps College, Claremont McKenna College, Harvey Mudd College, Pitzer College and Keck Graduate Institute
- 8,500 students enrolled and 3,200 faculty and staff

TENANT PROFILE



The Panera Bread Company is a pioneer and market leader in the fast-casual restaurant industry with bakery cafes located throughout the U.S. and Ontario, Canada. Its locations offer made-to-order sandwiches using a variety of artisan bread, including Asiago cheese, focaccia, and classic sourdough. The chain's menu also features soups, salads, flatbread pizzas, and specialty drinks as well as a long list of bread, bagels, pastries, and desserts. Panera's "At Home" line of soups, bread, dressings, and coffees can be found at many local grocery stores.

Panera is committed to providing clean food from responsible sources by using cage-free eggs, meat raised without antibiotics, and eliminating artificial colors, sweeteners, flavors, and preservatives from their menu. Panera was the first national food chain to list calorie counts on their menu as they seek to be transparent with their customer base.

Panera Bread began in 1981 as Au Bon Pain Co., Inc. and became the dominant operator within the bakery-cafe category. In May 1999, all of Au Bon Pain Co., Inc.'s business units were sold, with the exception of Panera Bread. The company was renamed Panera Bread and operated as a public company from 1997 to 2017, during which it was the best performing restaurant stock, delivering an 86-fold return to shareholders. In 2017, JAB Holding purchased the company for \$7+ billion. In 2021, Panera Brands was formed by uniting Panera Bread, Caribou Coffee, and Einstein Bros. Bagels.

System-wide sales have recovered to pre-pandemic levels and are estimated to be \$6+ billion. Panera is headquartered in Fenton, Missouri, a suburb of St. Louis.

Company Type: Private
Locations: 2,190
Website: panerabread.com

#11
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QSR Magazine [2023]

#24
Fast Food Brands with the Most U.S. Locations
Visual Capitalist [2023]



THE SUN

Panera Bread Pulls Baguette in Half to Open Cafe in Montclair

By David Allen | July 18, 2024

They broke bread in Montclair on Wednesday. To christen the latest Panera Bread restaurant and bakery, officials smiled for the cameras and, ceremonially, tore a giant, braided baguette in half.

Well, that was different. (To avoid disappointing any traditionalists in the crowd, they also cut a ribbon with big scissors.)

I was there for a story, but also because I like Panera.

First off, a cup of soup and a half-salad is a good, low-carb lunch.

Also, there is sentiment involved. Panera is based in St. Louis, near my hometown. For national expansion, the name Panera, meaning “breadbasket,” was adopted. But — trivia note — locations in St. Louis still use the original name, St. Louis Bread Company.

[CLICK FOR FULL ARTICLE](#)





NATION'S
Restaurant News

Panera Sees Traffic Surge Ahead of Menu Overhaul and Possible IPO Launch

By Joanna Fantozzi | April 10, 2024

The restaurant chain's traffic has gone up 5.2% year-over-year—its biggest traffic growth spurt in almost a year—amid major changes to the brand

Joanna Fantozzi | Apr 10, 2024

As Panera Bread is in the midst of a major brand transformation, traffic for the St. Louis-based company is up 5.2% year-over-year, according to recent data from Placer.ai—it's biggest traffic growth spurt in almost a year, since a 10.8% jump last March.

While Panera originally made its mark by offering freshly baked bread and other bakery goods—and later on, used ethical sourcing and “clean” ingredients as an industry differentiator—the fast-casual brand has recently changed its outlook.

[CLICK FOR FULL ARTICLE](#)



The Food Institute

Panera's Menu Makeover Could be Start of Big 2024 for Fast-Casual Chain

By Kelly Beaton | April 8, 2024

EAGAN, Minnesota – With an eye towards efficiency (and, one presumes, improved profits), Panera Bread recently unveiled its largest menu revamp ever.

A visit to one suburban Minneapolis location on the day of the new menu's launch, April 4, revealed signage that promised “More in Every Bite.” The fast-casual restaurant chain's revamped offerings largely lived up to that billing, considering the menu featured 11 new or “enhanced” sandwiches and nine new salads.

According to the shift leader at this Minnesota location, Panera's new menu is a bit less complicated and also has less bakery items (though bagels and cookies remain).

“We are getting back to Panera at its best with these menu updates,” said Alicia Mowder, Panera's SVP of Product Strategy & Insights, in a statement. “We've listened to thousands of our guests.”

[CLICK FOR FULL ARTICLE](#)

AREA OVERVIEW

Montclair

- Located at the westernmost edge of San Bernardino County, on the border with Los Angeles County
- The City is bordered by Pomona to the west, Claremont and Upland to the north, Ontario to the east, and Chino to the south
- Nearly 40,000 city residents; centrally located within a 3-5-10-mile marketplace of roughly 185,000 to 1,000,000 people
- #9 “Best Suburbs for Young Professionals in San Bernardino County” - *Niche* (2024)

ECONOMY

- The largest industries are healthcare (2,501 people employed), retail trade (2,499 people employed), and construction (1,567 people employed)
- A popular commerce destination due to its highly-populated trade area and its well-established regional mall, Montclair Place, surrounding retail, and dining establishments
- **Lackawanna Plaza** - Redevelopment of the existing shopping center and nearby properties, with a mix of land uses and the addition of new buildings, including a new supermarket and housing; in planning stage
- Easy access to Los Angeles, Orange, Riverside, and San Bernardino Counties
 - Accessible freeways include Interstate 10, State Route 60, and State Route 210
- **Montclair Transit Center** - The City's main transportation hub; served by Metrolink (San Bernardino Line), Greyhound, the Omnitrans, Foothill Transit, and Riverside Transit
 - This hub offers bus services to surrounding counties, trains that run directly to Union Station in Downtown Los Angeles, and will be the future home to the eastern terminus for the Gold Line light rail
- Nearby airports are: Ontario International Airport (ONT) located 6 miles east, John Wayne International Airport (SNA) 38 miles south, and Los Angeles International Airport (LAX) 49 miles west
- Colleges within 25 miles include the prestigious Claremont Colleges, California State Polytechnic University, Pomona; University of California, Riverside; California State University, Fullerton; University of LaVerne; Azusa Pacific University; and Western University of Health Sciences, among others



CITY OF MONTCLAIR



MONTCLAIR PLACE



LACKAWANNA PLAZA RENDERING



\$105,851 Average Household Income

AREA OVERVIEW

Inland Empire

- Comprised of Riverside and San Bernardino Counties, its borders span from the Orange and Los Angeles County lines on the west, and more than 100 miles east to the communities of Palm Desert
- Home to more than 4.65M people; 12th most populous metro area in the U.S.; region is larger than 24 of the 50 U.S. states;
- Population growth was the 5th-largest in the U.S. and is projected to reach 5 million by 2025
- \$211 billion gross domestic product; 6th-largest within the state

ECONOMY

- Health care and social assistance is the largest industry sector employing over 260,000 workers, followed by retail trade, professional and business services, educational services, and manufacturing
- Transportation and warehousing grew at the fastest pace, adding 43,400 jobs, followed by construction, which added 34,200 jobs, and educational services, which added 32,100 jobs from 2014 to 2019
- 1.65 million workers as of August 2022, up 84,400 in 12 months
- Home to 3 of the nation's 10 biggest industrial developments; the warehouse projects will add 4.7 million square feet of industrial space to the region's logistics industry
- **Amazon** - 16,000 employees; 10 e-commerce centers in the Inland Empire with another opening in Beaumont; the company has more industrial space leased than Dallas and Atlanta combined, the 2nd- and 3rd-largest, busiest cities in the U.S.
- Home to Arrowhead Regional Medical Center, Stater Bros. Markets, County of San Bernardino, and Ontario International Airport
- 16,800 new homes projected annually from 2019-2024; 11,000 new homes were started annually on average from 2013-2018
- Region's affordability advantage, relative to higher-cost markets Los Angeles and Orange County, make the area an attractive destination for new residents



ARROWHEAD REGIONAL MEDICAL CENTER



AMAZON WAREHOUSE



ONTARIO INTERNATIONAL AIRPORT



\$211 Billion Gross Domestic Product (GDP)

DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
2028 Projection	23,105	189,839	463,525
2023 Census	22,294	186,064	455,400
2020 Census	21,993	185,966	453,066
2010 Census	19,518	152,978	387,248
Growth 2010-2020	12.68%	21.56%	17.00%
Growth 2020-2023	1.37%	0.05%	0.52%
Growth 2023-2028	3.64%	2.03%	1.78%
HOUSEHOLDS			
2028 Projection	7,956	60,288	143,790
2023 Census	7,580	58,598	140,365
2020 Census	7,379	57,660	138,494
2010 Census	6,300	46,299	112,457
Growth 2010-2020	17.13%	24.54%	23.15%
Growth 2020-2023	2.72%	1.63%	1.35%
Growth 2023-2028	4.96%	2.88%	2.44%
2023 POPULATION BY SINGLE-CLASSIFICATION RACE			
White Alone	6,180	58,443	140,764
Black or African American Alone	1,699	10,717	23,726
American Indian and Alaska Native Alone	450	3,814	9,563
Asian Alone	2,183	17,118	40,713
Native Hawaiian and Other Pacific Islander Alone	56	391	956
Some Other Race Alone	7,489	60,024	153,743
Two or More Races	4,181	35,538	85,539
2023 POPULATION BY ETHNICITY (HISPANIC OR LATINO)			
Hispanic or Latino	13,937	112,848	284,928
Not Hispanic or Latino	8,357	73,216	170,472
2023 AVERAGE HOUSEHOLD INCOME			
	\$77,606	\$95,540	\$99,282

AREA SNAPSHOT



455,400
POPULATION (5-Mile)



123,877
DAYTIME POPULATION (5-Mile)



21.56%
POPULATION GROWTH (3-Mile, 2010-2020)



\$99,282
AVERAGE HOUSEHOLD INCOME (5-Mile)



\$428,800
MEDIAN HOME VALUE (3-Mile)

Source: ESITE Analytics (2023)



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\$11 BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database

GlobeSt.com™

GLOBEST. INFLUENCERS
in retail & net lease sales



NATIONWIDE REACH
retail & investors across the U.S.



\$3 BILLION IN RETAIL SOLD
560+ transactions in last 36 mos.