

PANERA BREAD CORPORATE LEASE

80 MALL BLVD. ■ JAMESTOWN, NY



**ABSOLUTE TRIPLE NET
15 YEAR LEASE
\$3,610,000 5 CAP**

For more information, please contact:

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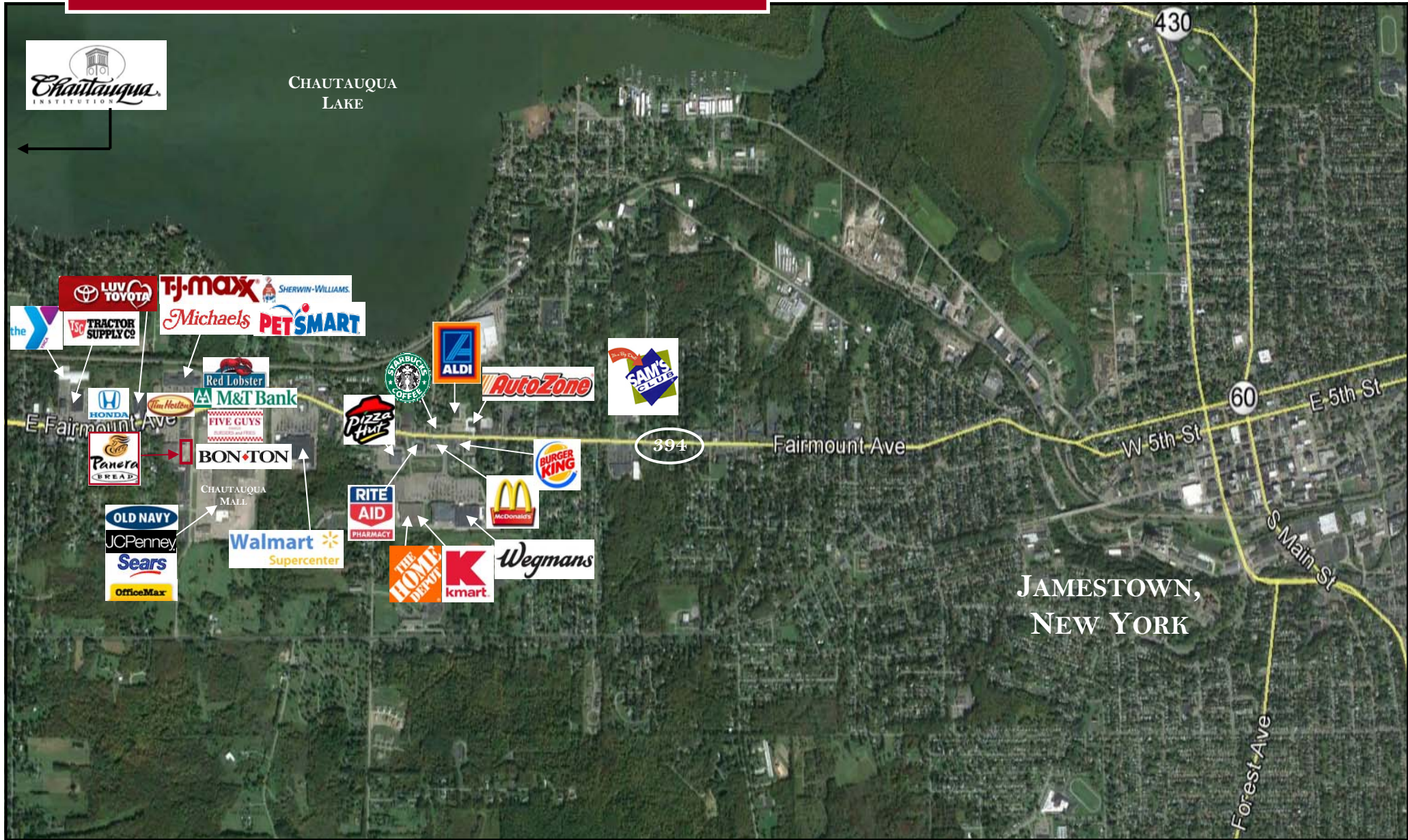


Stamford Properties, Inc.

The above information has been secured from sources believed reliable. We do not doubt its accuracy, however we have not verified it and make no guarantee regarding it. It is your responsibility to substantiate its exactness.

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Market Overview

Located within the Buffalo, DMA, Jamestown is part of Chautauqua County which lies at the extreme southwest corner of New York State. The area is widely known for its 50 miles of Lake Erie shoreline and its multiple lakes which draw tourists from throughout New York, Pennsylvania, and Ohio. The largest lake within the county is Lake Chautauqua. At one end of the lake lies Mayville, the county seat. At the other end lies the city of Jamestown.

The major retail area within the Jamestown trade area lies within the town of Lakewood and is defined by Fairmount Avenue/Route 394. This road is the main commercial corridor within the region and draws traffic from throughout the County. It is here that Simon Properties operates the only regional enclosed mall in the county. In fact, the property is the only enclosed regional mall within 70 miles. The single level Chautauqua Mall contains a total GLA of 650,000 square feet and is anchored by JC Penney, Bon Ton, Jo-Ann, Old Navy, Office Max and Sears. The mall also is home to two cinemas, a food court and several specialty retailers such as Bath & Body, Victoria Secret, Famous Footwear and Kay Jewelers. Besides the food court which houses Subway, a yogurt shop, Auntie Anne's, and local pizza and hamburger operations, there are no other food options within the mall. Outside of the mall along Fairmount Avenue are two free standing national restaurants, Ruby Tuesday and Olive Garden.

Other major retailers who have located along the Fairmount Avenue corridor include Wal-Mart, Wegmans, K-Mart, Aldi, Sam's Club and Home Depot. Recently, Widewaters Development of Syracuse, New York redeveloped a Quality Markets site on the eastern side of the mall. Re-named Village Center, the site is now home to PetsMart, TJ Maxx, Michaels, Men's Wearhouse and Olympia Sports. Numerous national food chains such as Red Lobster, Starbucks, Tim Horton's, McDonald's, Aldi and Burger King have locations in the market.

Manufacturing & Health Care Employer

Employees

| | |
|--------------------------------|-------|
| • The Resource Center | 1,748 |
| • Cummins, Inc. | 1,300 |
| • WCA Hospital | 1,118 |
| • Jamestown Public Schools | 950 |
| • SKF Aeroengine North America | 700 |
| • The Carriage House Company | 675 |
| • Bush Industries | 470 |

Educational Employers

Students / Employees

| | |
|-------------------------------|--------------------|
| • SUNY Fredonia | 5,386 / 1,024 |
| • Jamestown Business College | 386 / 52 |
| • Jamestown Community College | 3,500 / 2 campuses |



Stanford Properties, Inc.

Absolute Triple Net Lease

Lease Commencement Date: December 8, 2014
Lease Expiration: December 31, 2029
Lease Options: 3x 5 Years each

| | <u>Lease</u> | |
|--------------------------------|----------------------|-----------------------|
| <u>Fixed Term Years</u> | <u>Yearly</u> | <u>Monthly</u> |
| 1-5 | \$180,525.00 | \$15,043.75 |
| 6-10 | \$198,577.50 | \$16,548.13 |
| 11-15 | \$218,413.50 | \$18,201.13 |
| Option Years | | |
| 16-20 | \$240,250.50 | \$20,020.88 |
| 21-25 | \$264,262.50 | \$22,021.88 |
| 26-30 | \$290,710.00 | \$24,225.83 |

