



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

## PERKINS ABSOLUTE NNN LEASE

315 COLLINS RD NE CEDAR RAPIDS, IA 52402

OFFERING MEMORANDUM  
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# INVESTMENT OVERVIEW



The subject offering is an absolute NNN leased Perkins in Cedar Rapids, IA. There are 8 years remaining on the initial term. The lease calls for 2.75% rental increases annually during the initial term and at each of the two 10-year options to renew. The NNN lease calls for zero landlord obligations. 2018 TTM Sales: \$2,838,100

## INVESTMENT HIGHLIGHTS

**ABSOLUTE NNN LEASE**

**100% FEE SIMPLE INTEREST**

**ZERO LANDLORD OBLIGATIONS**

**ANNUAL INCREASES IN RENT**

**EASY ACCESS AND EXCELLENT VISIBILITY**

**LOCATED ON A MAJOR COMMERCIAL THOROUGHFARE**

**2018 TTM SALES: \$2,838,100**

## OFFERING SPECIFICATIONS

**PRICE** \$3,566,343

**CAP RATE** 7.00%

**NET OPERATING INCOME** \$249,644

**SQUARE FOOTAGE** 6,079

**LOT SIZE** 1.18 AC

**YEAR BUILT** 1994

# FINANCIAL SUMMARY

## PERKINS • ABSOLUTE NNN LEASE OFFERING

315 COLLINS RD NE CEDAR RAPIDS, IA 52402

**\$3,566,343 • 7.00%**

### SUMMARY

TENANT NAME	Perkins
SQUARE FOOTAGE	6,079
LEASE START	1/1/2010
LEASE ENDS	5/31/2027
ANNUAL RENT	\$249,644
OPTIONS	Two, 10-Year
INCREASES	2.75% Annually

### OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$249,644.00	7.00%
2020	\$256,509.21	7.19%
2021	\$263,563.21	7.39%
2022	\$270,811.20	7.59%
2023	\$278,258.51	7.80%
2024	\$285,910.62	8.02%
2025	\$293,773.16	8.24%
2026	\$301,851.92	8.46%

# LEASE ABSTRACT

## BASIC TERMS

TENANT	Perkins
GUARANTOR	Perkins
BUILDING SIZE	6,079 SF
LOT SIZE	1.18 AC
ADDRESS	315 Collins Rd NE Cedar Rapids, IA
LEASE END	May 31, 2027
RENEWAL OPTIONS	Two, 10-Year
INCREASES	2.75% Annually

## RENT SCHEDULE

PERIOD (YEARS)	MONTHLY RENT	ANNUAL RENT	RENT/SF
CURRENT	\$20,803.67	\$249,644.00	\$41.07
2020	\$21,375.77	\$256,509.21	\$42.20
2021	\$21,963.60	\$263,563.21	\$43.36
2022	\$22,567.60	\$270,811.20	\$44.55
2023	\$23,188.21	\$278,258.51	\$45.77
2024	\$23,825.88	\$285,910.62	\$47.03
2025	\$24,481.10	\$293,773.16	\$48.33
2026	\$25,154.33	\$301,851.92	\$49.65

## OBLIGATIONS

LANDLORD OBLIGATIONS	NO LANDLORD OBLIGATIONS
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# TENANT OVERVIEW

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## PERKINS

Founded in 1958, Perkins operates 400 restaurants in 33 states and five Canadian provinces. The Perkins system includes 134 company-owned and operated restaurants and 266 franchised units. The Company also has a baked goods manufacturing division operating under the name Foxtail which manufactures pies, pancake mixes, cookie dough, and muffin batter for in-store bakeries and third-party customers. The combination of the Perkins Restaurant & Bakery chain with Marie Callender's occurred in 2006. Marie Callender's consists of 38 company and 30 franchised restaurants in 6 states; it is famous for its fresh-baked pies and has a national presence through supermarket frozen entrée lines offered by ConAgra. Private investment funds managed by Wayzata Investment Partners LLC are the majority owners of Perkins & Marie Callender's Holding LLC, the parent company of the Perkins & Marie Callender's group of companies.



**PRIVATELY** HELD

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**400+** LOCATIONS

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**25,000+** EMPLOYEES

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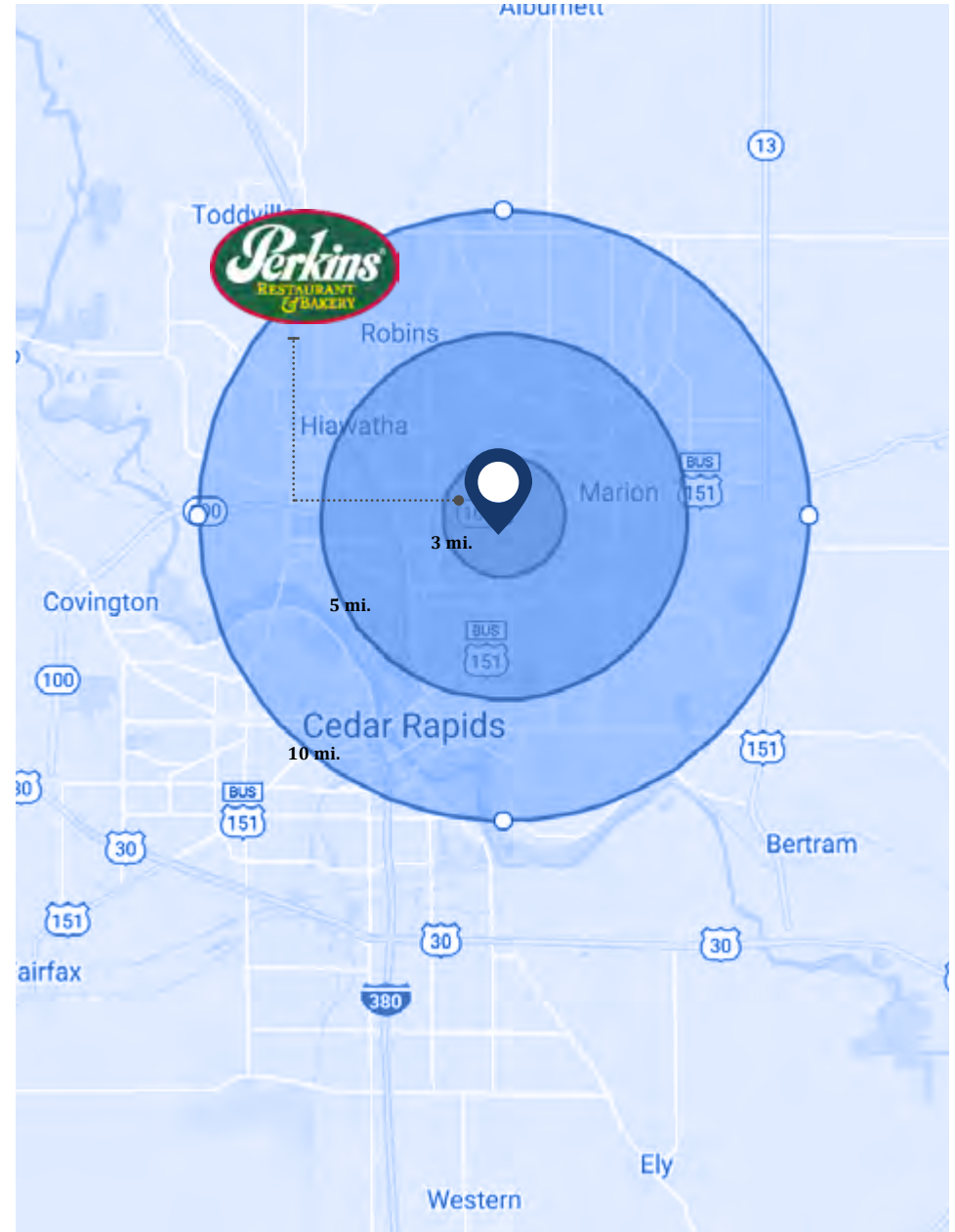


# LOCATION AERIAL

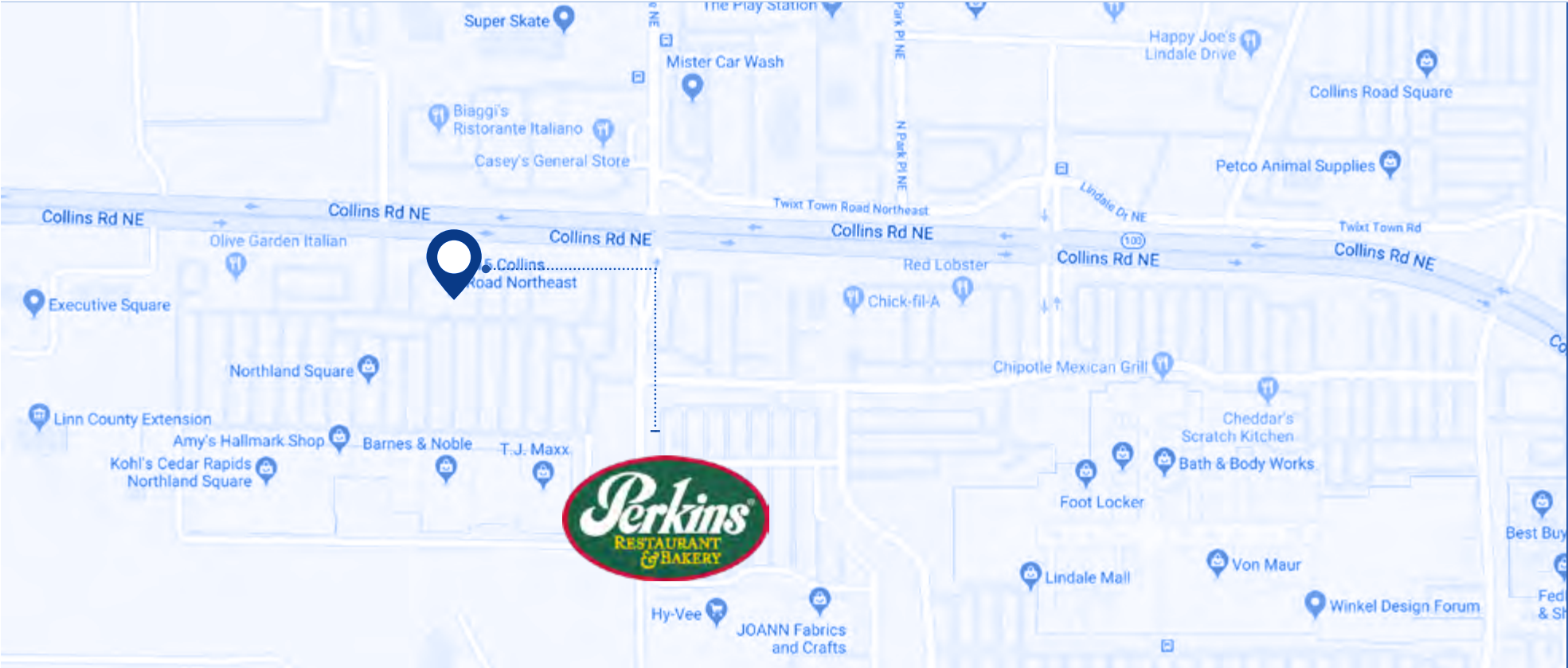




# REGIONAL OVERVIEW



# DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	7,430	78,035	139,420
TOTAL HOUSEHOLDS	3,479	32,666	57,631
AVERAGE HOUSEHOLD INCOME	\$67,625	\$83,630	\$84,556
AVERAGE AGE	39.30	38.10	38.70

# AREA OVERVIEW

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,430	78,035	139,420
TOTAL POPULATION	3,479	32,666	57,631
PERSONS PER HOUSEHOLD	2.10	2.30	2.40
AVERAGE HOUSE VALUE	\$140,484	\$157,920	\$160,635
AVERAGE HOUSEHOLD INCOME	\$67,625	\$83,630	\$84,55
AVERAGE AGE	39.30	38.10	38.70
POPULATION WHITE	6,543	68,717	122,745
POPULATION BLACK	360	4,188	8,295
POPULATION AM. INDIAN & ALASKAN	26	258	436
POPULATION ASIAN	252	2,718	3,974
POPULATION HAWAIIAN & PACIFIC ISLAND	9	97	141
POPULATION OTHER	240	2,058	3,830

## CEDAR RAPIDS, IOWA

Cedar Rapids is the second-largest city in Iowa and is the county seat of Linn County. The city lies on both banks of the Cedar River, 20 miles north of Iowa City and 100 miles northeast of Des Moines, the state’s capital and largest city. It is a part of the Cedar Rapids/Iowa City Corridor of Linn, Benton, Cedar, Jones, Johnson, and Washington counties.



# AREA OVERVIEW

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## CEDAR RAPIDS ECONOMY AND TRANSPORTATION

Like Iowa City, Cedar Rapids health care industries dominate along with Advanced Manufacturing and professional jobs, such as insurance and financial services. Not to be out-done by its trendy neighbor, Cedar Rapids is also home to the Iowa Startup Accelerator. Cedar Rapids is striving for economic growth with the creation of the MedQuarter Regional Medical District, a 54 square block area encompassing over 800 healthcare providers and over 5,000 employees; as well as the establishment of the Iowa Startup Accelerator and Coder Dojo, a coding school for women set to open in 2017. Over the past five years, employment has increased by 0.4% annually on average, compared to a 1.8% average increase nationally.

Cedar Rapids is served by Cedar Rapids Transit, consisting of an extensive bus system and taxis. Cedar Rapids Transit operates scheduled bus service throughout the city and to Marion and Hiawatha. A series of enclosed pedestrian skywalks connect several downtown buildings.

The city is also served by The Eastern Iowa Airport (formerly known as the Cedar Rapids Airport), a regional airport that connects with other regional and international airports. Cedar Rapids Transit and private bus lines also connect at the airport.[94]

Interstate 380, part of the Avenue of the Saints, runs north-south through Cedar Rapids. U.S. Highways 30, 151, and 218 and Iowa Highway 13 and Iowa Highway 100 also serve the city. Cedar Rapids is served by four major railroads.





**CEDAR RAPIDS, IOWA**



**The Kase Group**

## OFFERING MEMORANDUM

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