

NOT ACTUAL PHOTO

**UPLAND**  
REAL ESTATE GROUP, INC.



## PERKINS RESTAURANT & BAKERY

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*Look Upland. Where Properties & People Unite!*

**NET LEASED DISCLAIMER**

Upland Real Estate Group, Inc. hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Package has been obtained from sources we believe to be reliable. However, Upland Real Estate Group, Inc. has not and will not verify any of this information, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters. Upland Real Estate Group, Inc. makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, legal and other advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

All information, including price change and withdrawal from the market, is subject to change without notice.

**By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.**

**CONFIDENTIALITY AND DISCLAIMER:** The information contained in the following Marketing Package is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Upland Real Estate Group, Inc. and should not be made available to any other person or entity without the written consent of Upland Real Estate Group, Inc. This Marketing Package has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Upland Real Estate Group, Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property or any other matter related to the subject property. The information contained in this Marketing Package has been obtained from sources we believe to be reliable; however, Upland Real Estate Group, Inc. has not verified, and will not verify, any of the information contained herein, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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## PERKINS

This Perkins Restaurant & Bakery property includes a 10 year lease extension commencing 4-1-20 with 1.75% annual rent increases.

This property is a corporate lease. Founded in 1958, the Perkins system consist of 342 Perkins Restaurants in 32 states.

The property is visible off Interstate 35 which has a high traffic count of over 34,000 vehicles per day.

In 2017 the property had a complete remodel, valued at \$250,000. The roof was also replaced within the last 5 years.

Retailers in the surrounding area include: Lowes, Kohl's, Walmart, Culvers, Target, ALDI, Kwik Trip, Buffalo Wild Wings, NAPA Auto Parts, Fleet Farm, Jimmy John's, Verizon and many more.

Owatonna is the county seat of Steele County. It is an economic center of Southern Minnesota, with diverse industries.

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### INVESTMENT SUMMARY

PRICE	\$2,165,384
CAP	6.50%
NOI	\$140,750
RENT/SF	\$28.38
PRICE/SF	\$436.66
RENT ADJUSTMENTS:	
YEAR 1	\$140,750
YEAR 2-10	1.75% Annual Increase

### LEASE INFORMATION

LEASE TYPE	NNN
LEASE TERM REMAINING	10 years
RENEWAL OPTIONS	Four 5-year
LEASE COMMENCEMENT	04/01/2020
LEASE EXPIRATION	03/31/2030



#### LEASE NOTES:

Net, Net, Net. No landlord responsibilities. Tenant recently extended its Lease through March 31, 2030.

New roof overlay with 15 year warranty. Interior remodel, and refurbishment, and exterior remodel, completed in 2017, investing approximately \$250,000.

### PROPERTY INFORMATION

ADDRESS	1200 Interstate Hwy 35 Owatonna, MN 55060
BUILDING SIZE	4,959 SQ FT
LOT SIZE	1.16 Acres
COUNTY	Steele
YEAR BUILT	1977

### DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	15-MILE RADIUS	30-MILE RADIUS
2019 POPULATION	2,527	25,080	27,676
2024 POPULATION	2,552	25,462	28,145
2019 MEDIAN HOUSEHOLD INCOME	\$41,583	\$58,353	\$60,227
2019 AVERAGE HOUSEHOLD INCOME	\$51,691	\$75,993	\$78,426

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2019 and 2024.

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<b>PROPERTY</b>	Perkins Restaurant & Bakery
<b>TENANT</b>	Perkins , LLC
<b>REVENUES</b>	Private
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Not Rated



## PERKINS, LLC.

Founded in 1958, the Perkins system consists of 342 Perkins Restaurants in 32 states and Canada which includes 90 company owned and operated locations and 234 franchised units. The Company also has a baked goods manufacturing division operating under the name of Foxtail Foods 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 7 company and 21 franchised restaurants; it is famous for its fresh-baked pies and has a national presence through supermarket frozen entrée lines offered by ConAgra.

The owners of Huddle House, Inc. have completed its purchase of Perkins Restaurant & Bakery, the storied and iconic chain with approximately 325 locations, which has become a staple in communities throughout the United States and Canada. The Huddle House Executive Leadership team will manage Perkins out of its Atlanta headquarters, running each of the concepts as separate brands, yet leveraging resources and proven strategies to build efficiencies.



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DOWNTOWN OWATONNA



This Perkins Restaurant & Bakery is located on off of Interstate 35 located adjacent to the Walmart Supercenter and just north of the Old U.S. 14. Traffic counts along this road average 14,800 vehicles per day, while the Interstate-35 see about 34,000 vehicles daily. Owatonna is located in Steele County, Minnesota. It is the county seat of Steele County and is home to the County Fairgrounds, which hosts the Steele County Free Fair which is held in August.

Owatonna is home to a few large employers including the Owatonna Clinic– Mayo Health System, which is part of a network of health care providers delivering care to more than 60 communities across Iowa, Minnesota, and Wisconsin along with Owatonna Hospital– Allina Hospital & Clinics. Owatonna is also rich in history. Today, Owatonna’s history is preserved at area attractions like the Orphanage Museum and the National Farmers’ Bank. The historic downtown offers a snapshot of what

Owatonna was like at the turn of the century. Stroll through the downtown districts specialty shops, salons, jewelry, shoe, and clothing boutiques. There is a Farmers Market located in Central Park that is held from May through October. This Farmers Market is packed with farm-fresh produce, homemade goodies, houseplants and much more. There is even a Historic Walking Tour Guide that visitors may take part in. Also located in the Owatonna area is the Medford Outlet Center, if you are need of some retail therapy head there to shop at some great stores such as GAP, Old Navy, Nike and other unique retail stores at outlet prices. Another popular attraction is the National Farmer’s Bank which is a premier example of Prairie School Architecture and was named one of the “11 Cant-Miss Stops on a Tour of America’s Hidden Architecture Gems.” The bank was designed in the early 1900s by Louis Sullivan. There is something for everyone to enjoy in Owatonna.

OWATONNA COUNTY FAIR



NATIONAL FARMERS’ BANK

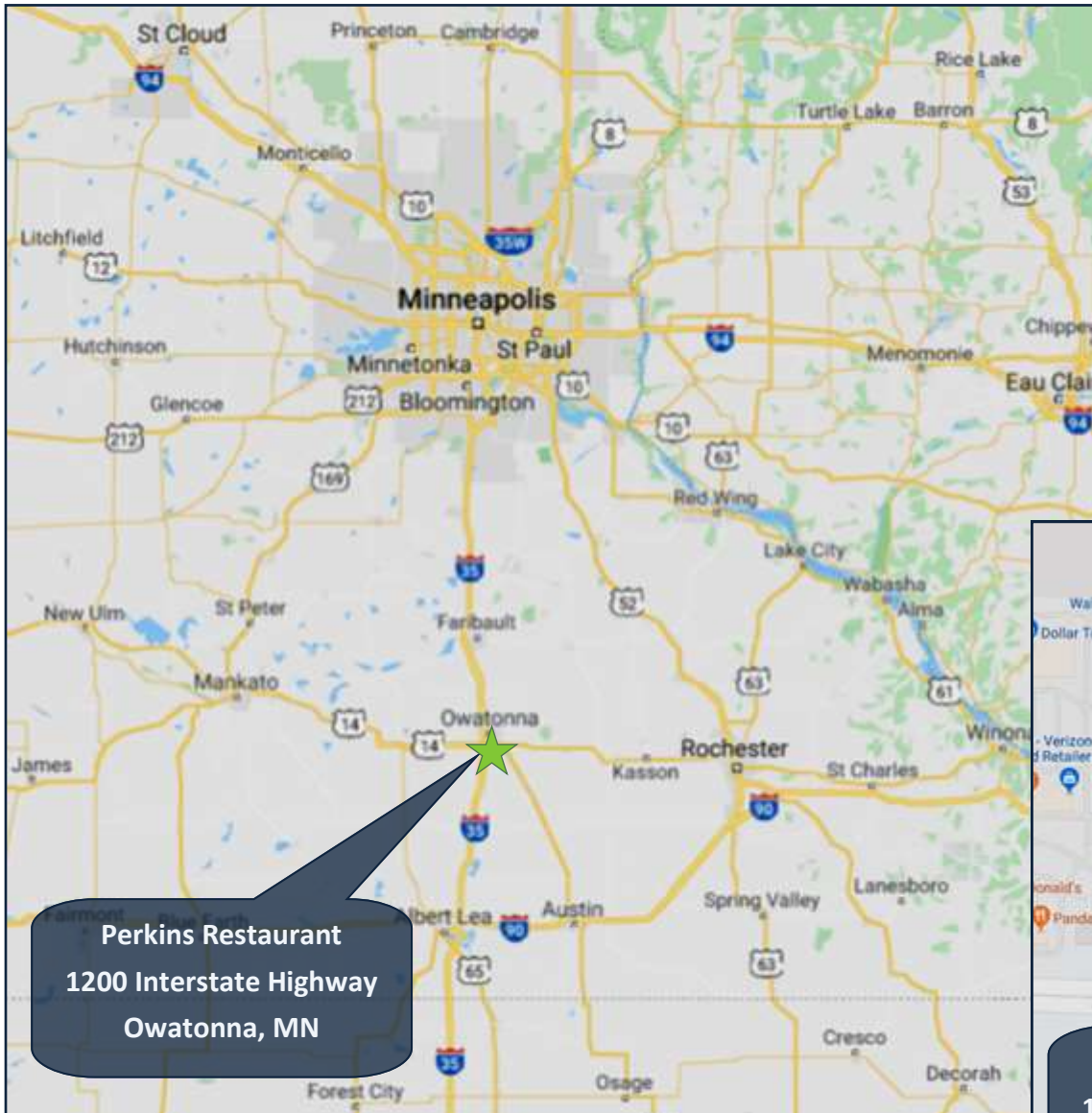


OWATONNA HOSPITAL-ALLINA HEALTH



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### THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate, brokerage, and investment company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

### BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

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### PROVEN SUCCESS RECORD

- Completed in excess of 800 net leased sales transactions totaling over \$2.1 billion
- Combined sales experience of over 60 years
- Specialized in NNN investment market for more than 20 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven  
Advance Auto  
Applebee's  
Arby's  
BJ's Wholesale  
Bridgestone/Firestone  
Buffalo Wild Wings  
Burger King  
Camping World  
CVS Pharmacy

Dollar General  
Family Dollar  
Gander Mountain  
Goodwill  
Jack in the Box  
Jiffy Lube  
KinderCare Learning Center  
Kohl's  
McDonald's  
National Tire & Battery

O'Reilly Auto Parts  
Petco  
Sherwin Williams  
Starbucks  
Taco Bell  
Tires Plus  
Tractor Supply  
Trader Joe's  
Valvoline  
Walgreens



Front L to R: Amanda Leathers, Keith Sturm, Deb Vanneilli, Back L to R: Emily Marsh & Larissa Jackson