

PERKINS RESTAURANT & BAKERY

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



27811 US Route-27
Leesburg, FL 34748

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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 and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's 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.

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Investment Highlights

PRICE: \$2,923,077 | CAP: 6.50% | RENT: \$190,000



About the Investment

- ✓ Brand New, 20-Year Absolute Triple Net (NNN) Lease
- ✓ Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Attractive Rental Increases of 1.50% Annually
- ✓ Four (4), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Dense Retail Corridor | Walgreens, Winn-Dixie, Publix Super Market, Dollar General, Dollar Tree, Advance Auto Parts, McDonald's, Subway, Mamma's Pizzeria and Many More
- ✓ Features High Visibility & Ease of Access along US Route-27
- ✓ Strong Traffic Counts | US Route-27, County Road 48, & County Road 33 | Averages 27,350, 7,820, & 7,650 Vehicles Per Day Respectively
- ✓ Located Near Multiple Academic Institutions | Leesburg High School & Lake Sumter Community College | Total Enrollment of Approximately 6,500 Students
- ✓ Immediate Access to Health Care | Leesburg Regional Medical Center | 329-Staffed Beds

About the Tenant / Brand

- ✓ Operates 317 Restaurants in 32 States and Five Canadian Provinces
- ✓ System Includes 89 Company-Owned and Operated Restaurants and 228 Franchised Units
- ✓ Famous for its National Presence of Supermarket Frozen Entrée Lines
- ✓ Perkins In-store Bakeries Provide a Unique Point Of Difference | Offering a Mouth-Watering Selection of Premium Freshly Baked Mammoth Muffins®, Cookies, Cream Pies, Fruit Pies and Specialty Pastries Daily
- ✓ Open 24-Hours | 7 Days a Week





Financial Analysis

PRICE: \$2,923,077 | CAP: 6.50% | RENT: \$190,000



PROPERTY DESCRIPTION

Property	Perkins Restaurant and Bakery
Property Address	27811 US Route-27
City, State ZIP	Leesburg, FL 34748
Year Built / Renovated	2007
Building Size (SF)	4,852
Lot Size (Acres)	+/- 2.54
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,923,077
CAP Rate	6.50%
Annual Rent	\$190,000

LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant / Guarantor	Corporate
Original Lease Term	20 Years
Lease Commencement	November 1, 2019
Lease Expiration	October 31, 2039
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.50% Annually
Options to Renew	Four (4), Five (5) Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$190,000	\$15,833	1.50%
Year 2	\$192,850	\$16,071	1.50%
Year 3	\$195,743	\$16,312	1.50%
Year 4	\$198,679	\$16,557	1.50%
Year 5	\$201,659	\$16,805	1.50%
Year 6	\$204,684	\$17,057	1.50%
Year 7	\$207,754	\$17,313	1.50%
Year 8	\$210,871	\$17,573	1.50%
Year 9	\$214,034	\$17,836	1.50%
Year 10	\$217,244	\$18,104	1.50%
Year 11	\$220,503	\$18,375	1.50%
Year 12	\$223,810	\$18,651	1.50%
Year 13	\$227,167	\$18,931	1.50%
Year 14	\$230,575	\$19,215	1.50%
Year 15	\$234,034	\$19,503	1.50%
Year 16	\$237,544	\$19,795	1.50%
Year 17	\$241,107	\$20,092	1.50%
Year 18	\$244,724	\$20,394	1.50%
Year 19	\$248,395	\$20,700	1.50%
Year 20	\$252,121	\$21,010	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Perkins Restaurant and Bakery located at 27811 US Route-27 in Leesburg, Florida. The site consists of roughly 4,852 rentable square feet of building space on estimated 2.54-acre parcel of land. This Perkins Restaurant and Bakery is subject to a brand new, long term, 20-year absolute triple-net (NNN) lease, which commenced on November 1st, 2019. The current annual rent is \$190,000 and is scheduled to increase by 1.50% annually throughout the base term and each of the in the four (4), five (5)-year tenant renewal option periods.



Financial Analysis

PRICE: \$2,923,077 | CAP: 6.50% | RENT: \$190,000



SELLER FINANCING AVAILABLE*	
Term	1 Year
LTV	55%
Type	Interest Only
Year 1 Interest Rate	5.00%

SUMMARY	
	Year 1
NOI	\$190,000
Debt Service	\$80,385
Cash Flow	\$109,615
Cash on Cash Return	8.33%

*Terms provided for illustrative purposes. Seller is willing to provide modified structures based on purchaser specific requirements.



Concept Overview



About Perkins:

Founded in 1958, Perkins operates 324 restaurants in 32 states and five Canadian provinces. The Perkins system includes 90 company-owned and operated restaurants and 234 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 27 restaurants in the United 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.

"The casual dining industry has 31.59% of total food service sales"
- National Restaurant News



General Information

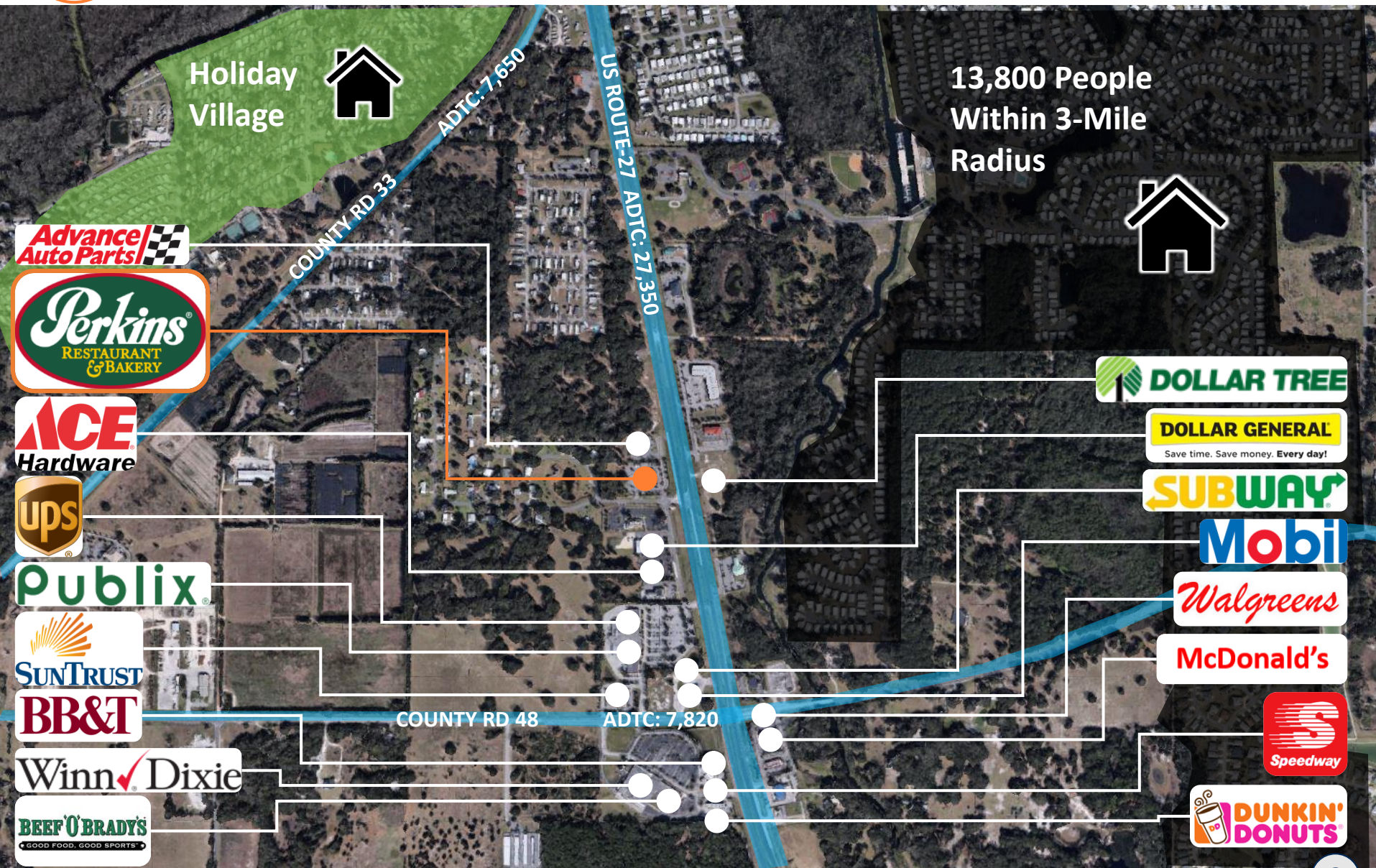
Founded	1958 in Cincinnati, OH
Website	http://www.perkinsrestaurants.com/
Headquarters:	Memphis, TN
Number of Locations	324





Surrounding Area

27811 US Route-27, Leesburg, FL 34748





Location Overview

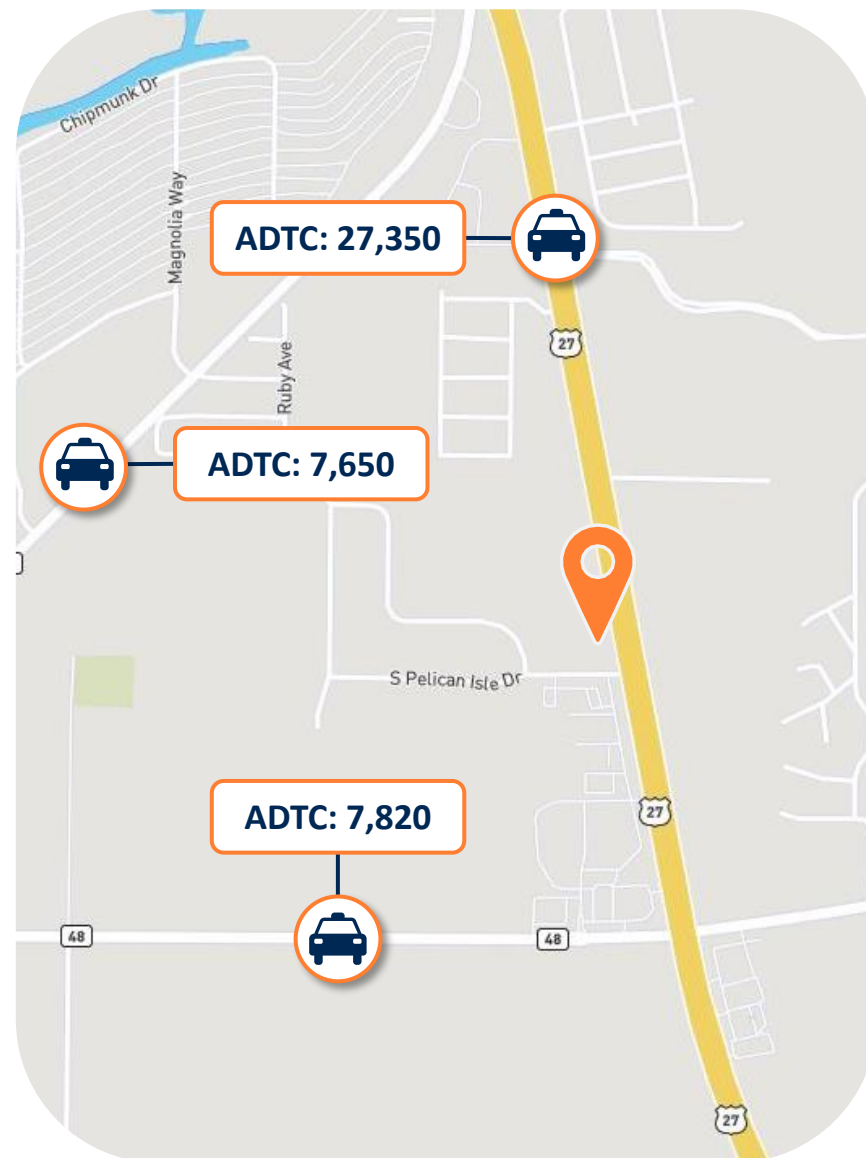
27811 US Route-27, Leesburg, FL 34748



The subject property is situated on US Route-27, which boasts an average daily traffic count exceeding 27,350 vehicles. US Route-27 is intersected by County Road 48 and runs adjacent to County Road 33, which bring an additional 7,820 and 7,650 vehicles into the immediate area daily, respectively. There are more than 13,822 individuals residing within a three-mile radius of the subject property and more than 31,354 individuals within a five-mile radius of the property.

The property is well positioned in a dense suburban and retail corridor with national and local tenants, shopping centers, academic institutions and access to healthcare all within immediate proximity to the site. Major national tenants include: Walgreens, Winn-Dixie, Publix Super Market, Dollar General, Dollar Tree, Advance Auto Parts, McDonald's, Subway, Mamma's Pizzeria as well as many more. The subject property benefits from being located near several academic institutions. Most notable are Lake Sumter Community College and Leesburg High School, which boast a total enrollment of approximately 6,500 students and are located less than five miles from the subject property. This Perkins is also located less than five miles from Leesburg Regional Medical Center. Leesburg Regional Medical Center has 329-staffed beds and operates as a short term acute care hospital.

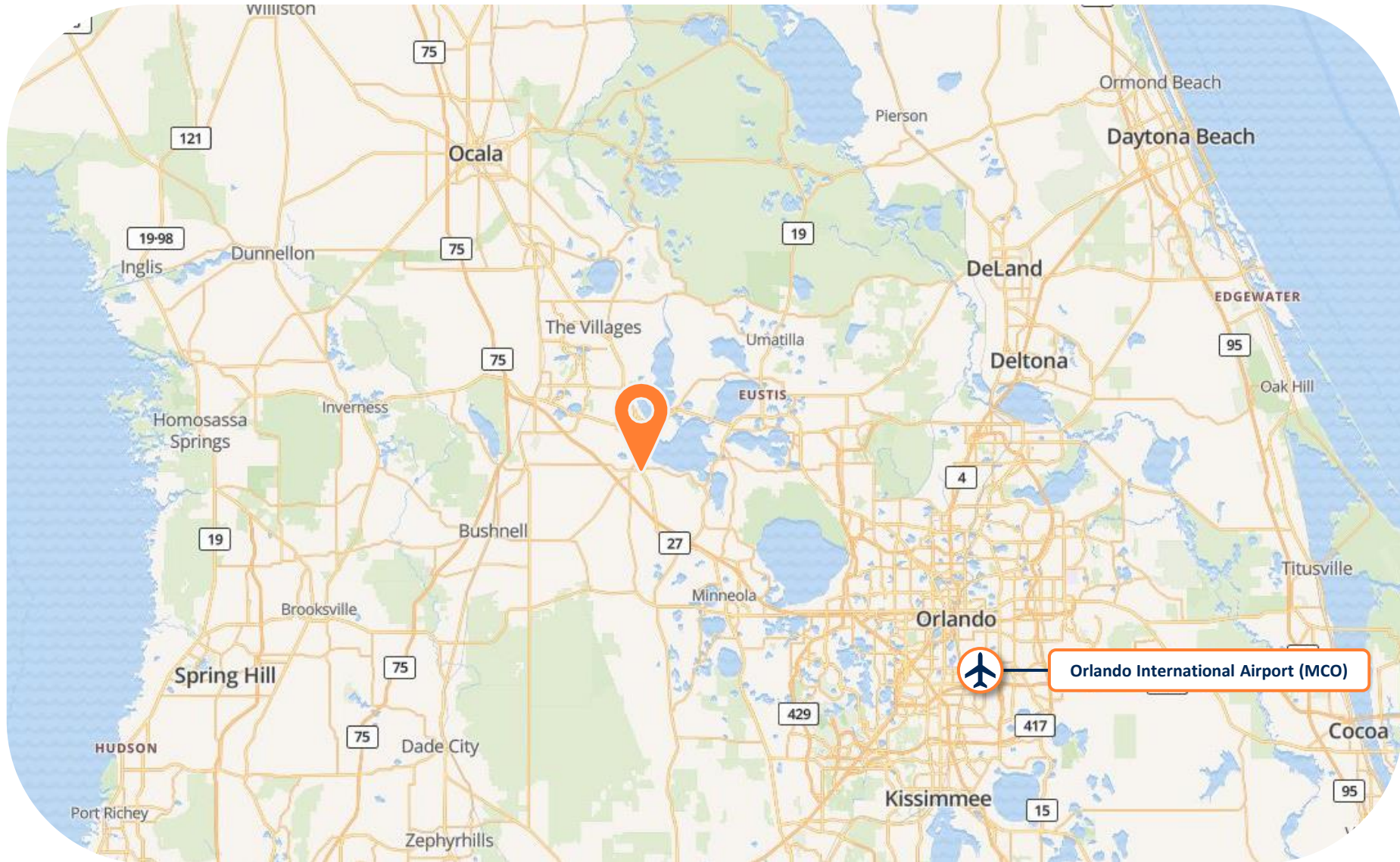
Leesburg is a city located in Lake County, Florida, United States. Leesburg is located in central Florida, between Lake Harris and Lake Griffin, at the head of the Oklawaha River system. It is part of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area. The city is the home of Lake-Sumter State College (LSSC) with campuses also in Clermont, Florida and Sumterville, Florida. It is also the home of Beacon College. Leesburg is a center of commerce ideally situated in the center of Florida with easy transportation access, an abundant of developable area, and award-winning utilities. With the city's economic incentives, a diverse workforce, and a large business park make it a perfect combination for business success. The city actively promotes the business community and encourages new development to better support the economy, increase employment, and improve the overall quality of life for its citizens. The municipality consists of 38 square miles and serves utilities to more than 50 square miles in north Lake County. The Leesburg business area attracts more than 50,000 people to work each weekday. Furthermore, the Leesburg's industry and technology park offers more than 640 acres of prime development area at Florida's Turnpike and County Road 470.





Local Map

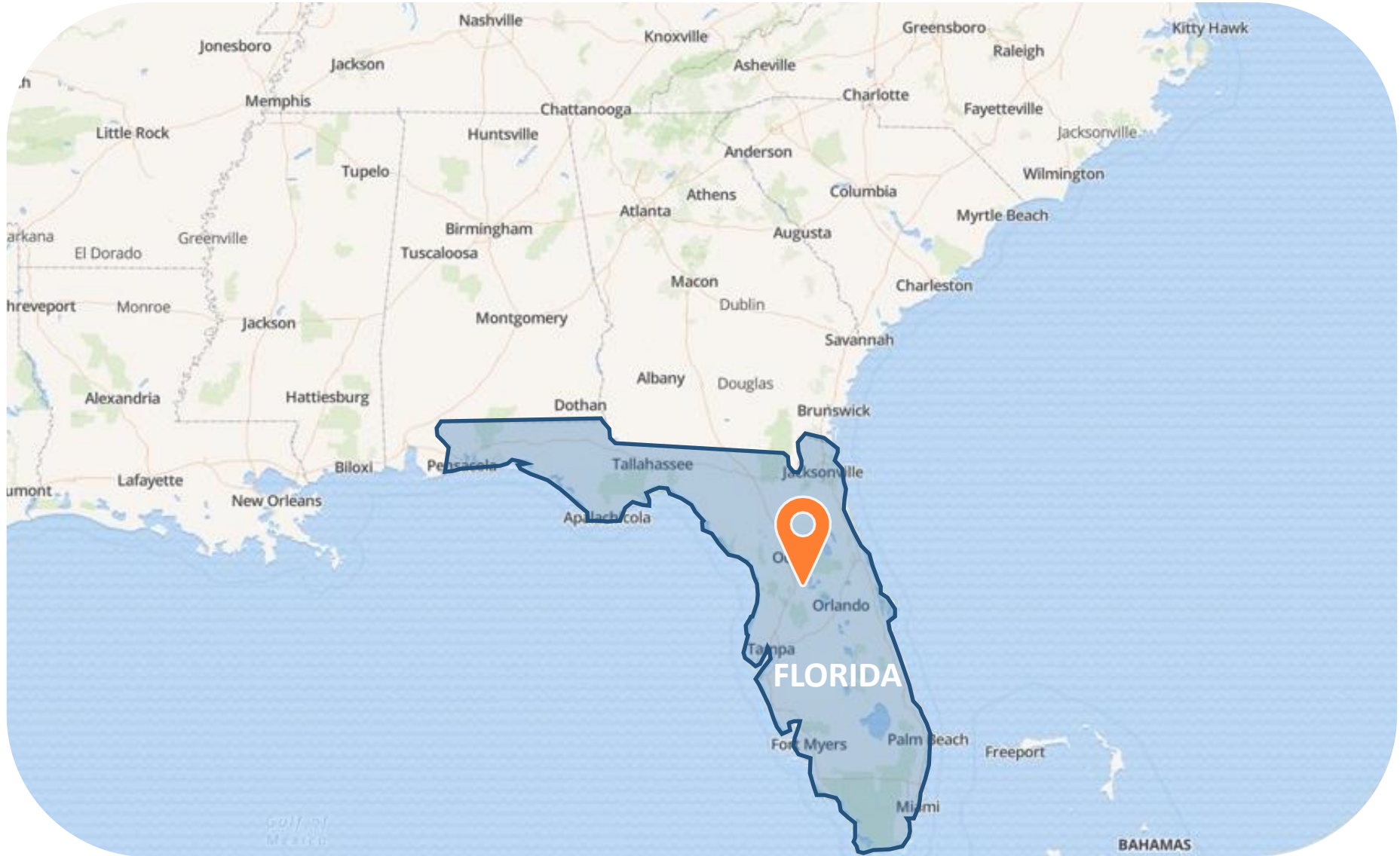
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Regional Map

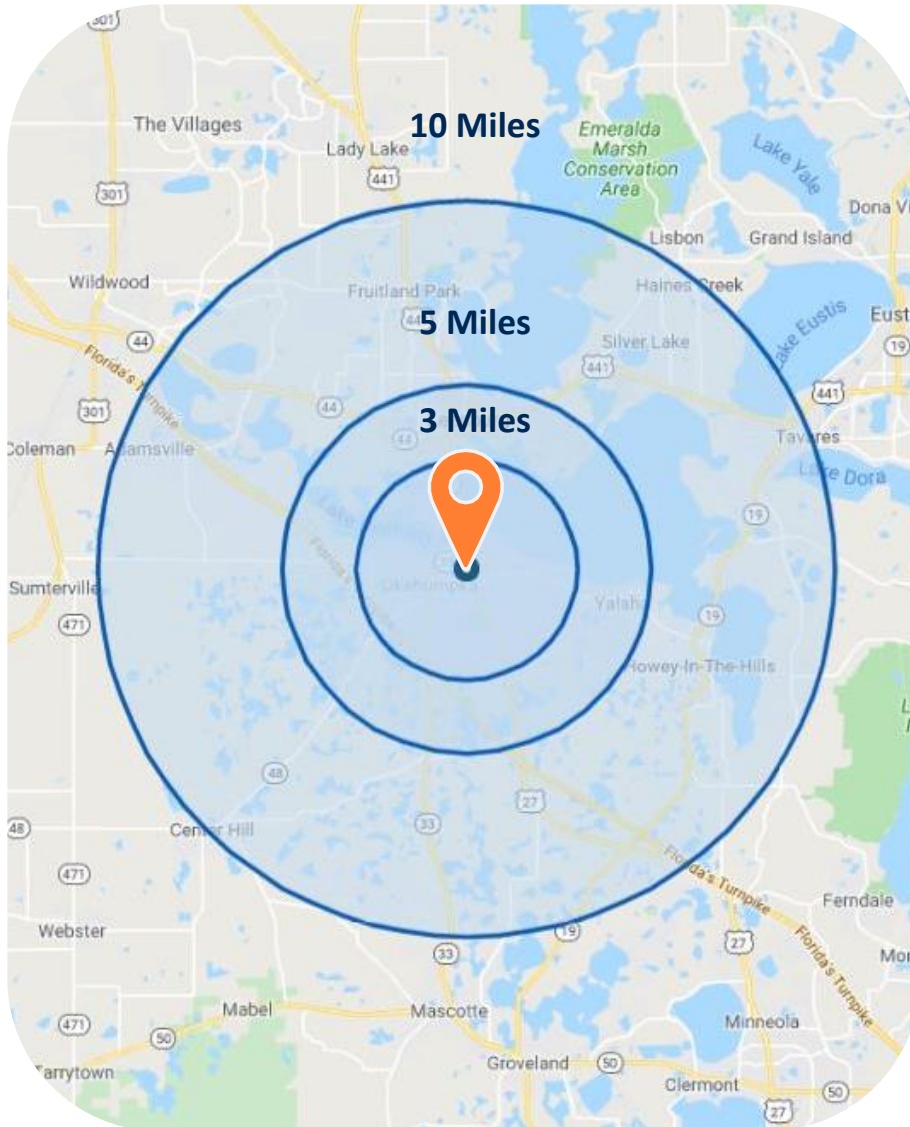
27811 US Route-27, Leesburg, FL 34748





Demographics

27811 US Route-27, Leesburg, FL 27811



	3 Miles	5 Miles	10 Miles
POPULATION			
2023 Projection	15,454	33,787	124,372
2018 Estimate	13,822	31,354	115,459
2010 Census	12,109	28,279	97,004
2000 Census	8,969	23,634	73,690
INCOME			
Average	\$61,272	\$60,382	\$61,545
Median	\$47,019	\$43,880	\$45,482
Per Capita	\$32,299	\$28,821	\$27,002
HOUSEHOLDS			
2023 Projection	8,252	16,312	53,622
2018 Estimate	7,284	14,873	48,896
2010 Census	6,347	13,267	40,359
2000 Census	4,557	10,812	32,081
HOUSING			
2018	\$157,339	\$155,605	\$156,597
EMPLOYMENT			
2018 Daytime Population	14,531	41,625	122,696
2018 Unemployment	3.67%	4.32%	5.43%
2018 Median Time Traveled	29 Mins	24 Mins	26 Mins
RACE & ETHNICITY			
White	90.56%	80.32%	79.61%
Native American	0.03%	0.08%	0.13%
African American	5.35%	13.52%	13.69%
Asian/Pacific Islander	1.04%	1.31%	1.41%



Market Overview

27811 US Route-27, Leesburg, FL 27811



Orlando, FL



Orlando is the county seat of Orange County, Florida and is the center of the Orlando metropolitan area, which had a population of 2,387,138, according to U.S. Census Bureau figures released in 2016. Orlando is one of the world's most visited tourist destinations, with over 68 million visitors in 2016. The two most significant tourist attractions include Walt Disney World and Universal Orlando Resort. Walt Disney World is the area's largest attraction with its many facets such as the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Typhoon Lagoon, Blizzard Beach and Disney Springs. There are also many more tourist attractions located along International Drive, with one of these being the famous Orlando Eye. The city is one of the busiest American cities for conferences and conventions, containing the Orange County Convention Center, the second-largest convention facility in the United States. According to a 2009 Pew Research Center study, Orlando ranks as the fourth-most popular American city based on where people want to live.

Orlando is also a prominent location for film, television and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, which is home to more than 65,000 students, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. There are also many golf courses that can be found throughout Orlando, including the Bay Hill Club and Lodge, which is home to the Arnold Palmer Invitational. Two major league professional sports teams reside in Orlando, including the Orlando Magic of the National Basketball Association, and the Orlando City Soccer Club of Major League Soccer. Orlando is home to two non-profit hospital systems including Orlando Health and Florida Hospital. Orlando Health's Orlando Regional Medical Center is home to Central Florida's only Level 1 trauma center, and Winnie Palmer Hospital for Women and Babies and Florida Hospital Orlando have the area's only Level III neonatal intensive care units.

Major Employers

EMPLOYER	ESTIMATED # OF EMPLOYEES
Lake Academy Leesburg	2,000
Leesburg Regional Medical Center	1,941
Leesburg Regional Medical Center Inc	1,519
Information Technology	800
Lake County Bocc	770
State of Florida DOT	759
Lake County Sheriffs Office	700
Sheriffs Dept	604
Interim Services	400

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