

# OFFERING MEMORANDUM



REPRESENTATIVE PHOTO

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**PERKINS RESTAURANT**  
**1405 N WOODLAND BLVD | DELAND, FL**

**MATTHEWS™**  
REAL ESTATE INVESTMENT SERVICES





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# INVESTMENT OVERVIEW



**6255 COMMERCE BLVD  
DELAND, FL 32720**



**\$1,646,153**

PRICE



**6.50%**

CAP RATE



**4,961 SF**

GLA



**±19 YEARS**

LEASE TERM



**2002**

YEAR BUILT



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# INVESTMENT HIGHLIGHTS

## TENANT HIGHLIGHTS



- Successful Location – Perkins Restaurant & Bakery has been operating at this location since 2006, and they recently extend the lease by over 19 years showing a strong commitment to the location.



- Passive Investment – Tenant pays all taxes, insurance and repairs to building. Landlord is only responsible for roof and parking lot.



- Re-Energized Concept – Perkins Restaurant & Bakery was recently acquired by the restaurant group Huddle House, who has committed to improving the operations and structure on a national level.

## LOCATION HIGHLIGHTS



- Strategically Positioned – The subject property is ideally located near the signalized, hard corner of Woodland Blvd and International Speedway Blvd which sees over 42,000 VPD.



- Dense Retail Corridor – Nearby national tenants include Lowe's, Office Depot, Publix, Aldi, Walgreens, McDonald's, Arby's, IHOP, Denny's, Wendy's, and Taco Bell to name a few.



- Growing Market – There is a population of over 60,000 within a 5-mile radius and expected growth of 8.45% within the next 5-years.



- Florida is an income tax-free State.



# SURROUNDING TENANTS





# FINANCIAL OVERVIEW



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## ANNUALIZED OPERATING DATA

|                      | Monthly Rent | Annual Rent  | Rent/SF |
|----------------------|--------------|--------------|---------|
| Current - 3/31/2025  | \$8,916.67   | \$107,000.00 | \$21.57 |
| 4/1/2025 - 3/31/2030 | \$9,808.33   | \$117,700.00 | \$23.73 |
| 4/1/2030 - 3/31/2039 | \$10,789.17  | \$129,470.00 | \$26.10 |
| Option 1             | \$11,868.08  | \$142,417.00 | \$28.71 |
| Option 2             | \$13,054.92  | \$156,659.00 | \$31.58 |

## TENANT SUMMARY

|                         |                             |
|-------------------------|-----------------------------|
| Tenant Trade Name       | Perkins Restaurant & Bakery |
| Type of Ownership       | Fee Simple                  |
| Lease Guarantor         | Corporate                   |
| Lease Type              | NN                          |
| Original Lease Term     | ±19 years                   |
| Lease Commencement Date | 6/22/06                     |
| Lease Expiration Date   | 3/31/39                     |
| Term Remaining on Lease | 19.25 years                 |
| Increases               | 10% every 5-years           |
| Options                 | Two, 5-year                 |

## INVESTMENT SUMMARY

|                       |             |
|-----------------------|-------------|
| » OFFERING PRICE      | \$1,646,153 |
| » CAP RATE            | 6.50%       |
| » TOTAL BUILDING AREA | ± 4,961 SF  |
| » TOTAL LAND AREA     | ± 1.67 AC   |
| » YEAR BUILT          | 2002        |





## LEASE ABSTRACT

|                               |  |
|-------------------------------|--|
| Tenant                        | Perkins Restaurant & Bakery  |
| Lease Gaurantor               | Corporate  |
| Lease Commencement            | 6/22/06  |
| Lease Expiration              | 3/31/39  |
| Original Lease Term           | ±20 years  |
| Lease Term Remaining          | ±19.25 years   |
| Rental Increases              | 10% rent increase on 4/1/2025, 4/1/2030, Option 1, and Option 2  |
| GLA                           | 4,961  |
| Lot Size                      | 1.67 AC  |
| Maintenance                   | Tenant shall keep the Premises in good order, repair and condition and surrender the same at the expiration of the term herein. Landlord agrees to be responsible for repaving and re-stripping parking lot and power washing building once a year |
| Roof/Structure Responsibility | Tenant responsibe for structure, Landlord responsible for Roof   |
| Insurance                     | Tenant shall, at Tenant's expense, maintain the insurance described in this Section during the Term.   |
| Real Estate Taxes             | Tenant shall pay all taxes levied against personal property of Tenant located on the Premises plus all business, license, sales and excise taxes levied against Tenant or Tenant's occupancy of the Premises.                                      |
| Utilities                     | Tenant shall be responsible for payment of its own utilities   |
| Right of First Refusal        | None   |



# TENANT OVERVIEW



**±324**

NO. OF LOCATIONS



**±25,000**

NO. OF EMPLOYEES



**1958**

YEAR FOUNDED



**ATLANTA, GEORGIA**

HEADQUARTERS

## TENANT OVERVIEW

Founded in 1958, Perkins® operates 324 restaurants in 32 states and four Canadian provinces. The Perkins system includes 90 company-owned and operated restaurants and 234 franchised units. Throughout its history, Perkins Restaurant & Bakery has remained true to its mission of providing guests with personalized service and delicious, homestyle food at a great value. With its diverse, moderately priced menu featuring breakfast, lunch, dinner, and bakery offerings, and its attractive and recently remodeled restaurants designed to facilitate efficiency and guest satisfaction, Perkins Restaurant & Bakery is a dining favorite with a solid and respected reputation in the marketplace.

The longevity and success of Perkins Restaurant & Bakery is largely attributed to the concept's ability to adapt to shifts in consumer dining trends and evolving taste preferences while delivering that homestyle goodness that guests crave. Perkins is always updating its menu with fresh, flavorful and innovative items that take their place right alongside Perkins' iconic guest favorites, some of which have been on its menu for more than 30 years. The company also takes great pride in differentiating itself with the service and experience it provides. This has and continues to be a hallmark of the brand.



# AREA OVERVIEW



## DELAND, FL

DeLand is a city in Florida. It is the county seat of Volusia County. The city sits approximately 34 miles north of the central business district of Orlando, and approximately 23 miles west of the central business district of Daytona Beach. It is a part of the Deltona-Daytona Beach-Ormond Beach metropolitan area.

DeLand is home to Stetson University, Florida's oldest private college, as well as the Museum of Art - DeLand. The DeLand Municipal Airport serves as an uncontrolled general aviation reliever airport to commercial operations at Daytona Beach International Airport (DAB), Orlando Sanford International Airport (SFB) and Orlando International Airport (MCO).

| POPULATION               | 1-MILE   | 3-MILE   | 5-MILE   |
|--------------------------|----------|----------|----------|
| 2025 PROJECTION          | 4,603    | 44,491   | 70,252   |
| 2020 ESTIMATE            | 4,361    | 41,852   | 65,693   |
| 2010 CENSUS              | 3,931    | 36,780   | 56,338   |
| GROWTH 2020-2025         | 5.55%    | 6.31%    | 6.94%    |
| GROWTH 2010-2020         | 10.94%   | 13.79%   | 16.61%   |
| HOUSEHOLDS               | 1-MILE   | 3-MILE   | 5-MILE   |
| 2025 PROJECTION          | 1,881    | 17,666   | 28,340   |
| 2020 ESTIMATE            | 1,779    | 16,525   | 26,348   |
| 2010 CENSUS              | 1,633    | 14,448   | 22,372   |
| GROWTH 2020-2025         | 5.73%    | 6.91%    | 7.56%    |
| GROWTH 2010-2020         | 8.94%    | 14.38%   | 17.77%   |
| INCOME                   | 1-MILE   | 3-MILE   | 5-MILE   |
| AVERAGE HOUSEHOLD INCOME | \$75,078 | \$67,447 | \$70,070 |





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of Perkins Restaurant located at **1405 N Woodland Blvd, Deland, FL 32720** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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