



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

PERKINS RESTAURANT SALE-LEASEBACK

4045 HAMMOND AVE | WATERLOO, IA 50701

EXCLUSIVE NET-LEASE OFFERING



PERKINS RESTAURANT

4045 HAMMOND AVE
WATERLOO, IA

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EXECUTIVE SUMMARY

PRICE:
\$2,222,222

CAP RATE:
6.75%

RENT:
\$150,000

INVESTMENT HIGHLIGHTS

- New 20-year absolute NNN lease, providing an investor with long-term passive income.
- The lease features annual rent increases, providing for quickly growing cash flow and value generation.
- Four (4), five (5)-year tenant renewal options, bringing the potential lease term to 40 years.

LOCATION HIGHLIGHTS

- Dominant Retail Corridor - Located next to Walmart Supercenter, Home Depot, Lowe's, Sam's Club, Target, Menards, Best Buy, Dick's Sporting Goods, Hobby Lobby, Chick-fil-A, and Starbucks to name a few.
- Strong Demographics | Population Exceeds 73,000 people within a 5-mile radius.
- High Traffic Counts - Over 46,460 combined vehicles per day on E San Marnan Dr and Hammond Ave.
- Lost Island Theme Park - New 90-Acre, \$100M theme park is under construction just two miles away from the property. This addition will bring thousands of tourists to the area, of which Perkins will benefit from its proximity to the theme park and nearby hotels.

TENANT HIGHLIGHTS

- High Performing Location - This store averages above the national average unit volume (inquire with broker for details).
- Award Winning Operator - CyHawk Hospitality, Inc is operated by a 25-year system veteran who has won numerous awards including the "Franchisee of the Year" award.
- Recent Remodel - The tenant recently invested \$750,000 into renovating the property, showing a long-term commitment to the location.



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SECTION 2

FINANCIAL OVERVIEW

PRICE:
\$2,222,222

CAP RATE:
6.75%

RENT:
\$150,000

PROPERTY DESCRIPTION

Property	Perkins Restaurant & Bakery
Address	4045 Hammond Ave
City, State	Waterloo, IA
GLA	±6,180 SF
Year Renovated	2017

LEASE SUMMARY

Tenant	Perkins Restaurant & Bakery
Type of Ownership	Condominium
Lease Type	Absolute NNN
Lease Guarantor	CyHawk Hospitality, Inc.
Lease Commencement	At Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Current Rent	\$150,000.00
Rental Increases	1.00% Annual Increases
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	Cap Rate
Year 1	\$12,500.00	\$150,000.00	6.75%
Year 2	\$12,625.00	\$151,500.00	6.82%
Year 3	\$12,751.25	\$153,015.00	6.89%
Year 4	\$12,878.76	\$154,545.15	6.95%
Year 5	\$13,007.55	\$156,090.60	7.02%
Year 6	\$13,137.63	\$157,651.51	7.09%
Year 7	\$13,269.00	\$159,228.02	7.17%
Year 8	\$13,401.69	\$160,820.30	7.24%
Year 9	\$13,535.71	\$162,428.51	7.31%
Year 10	\$13,671.07	\$164,052.79	7.38%
Year 11	\$13,807.78	\$165,693.32	7.46%
Year 12	\$13,945.85	\$167,350.25	7.53%
Year 13	\$14,085.31	\$169,023.75	7.61%
Year 14	\$14,226.17	\$170,713.99	7.68%
Year 15	\$14,368.43	\$172,421.13	7.76%
Year 16	\$14,512.11	\$174,145.34	7.84%
Year 17	\$14,657.23	\$175,886.80	7.91%
Year 18	\$14,803.81	\$177,645.66	7.99%
Year 19	\$14,951.84	\$179,422.12	8.07%
Year 20	\$15,101.36	\$181,216.34	8.15%

DEBT QUOTE

LTV: 70.00%

RATE: 3.75%

AMORTIZATION: 25

JACKSON DAILY

(949) 873-0272

jackson.daily@matthews.com

Loan quote provided by Matthews™ Capital based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

MENARDS

TARGET

planet fitness
CVS
pharmacy
HARBOR FREIGHT
TOOLS FOR SCHOOLS

HOBBY LOBBY
TJ-maxx
DICK'S
SPORTING GOODS
FIVE BELOW
JOANN
Party City
MORE - HAS MORE PARTY FOR LESS

CROSSROADS MALL
SHOPPING MALL
at home
The Home Décor Superstore
Finish Line
JAMES AVERY
artisan jewelry

Staples
PET SMART
BARNES & NOBLE
BOOKS FILMS
BED BATH & BEYOND
Beyond any store of its kind.
BEST BUY
HyVee
smarter grocery

ANYTIME FITNESS

ALDI

Olive Garden
ITALIAN RESTAURANT

Chick-fil-A

TIRE PLU!
TIRE SERVICE

CARPETLAND USA
Affordable Fix Careers

CHRYSLER
Jeep
DODGE
RAM

Walmart
Supercenter

Hardee's

Starbucks
The Pita Pit
GameStop
POWER TO THE PLAYERS
Great Clips

E. SAN MARNAN DR
± 40,200 VPD

COUNTRY
INN & SUITES
BY HILTON

FedEx

Perkins
RESTAURANT
& BAKERY

SleepMed
A BioSerenity company

ReStore

HAMMOND AVE
± 6,260 VPD

THE HOME DEPOT



Perkins
RESTAURANT & BAKERY

THE HOME DEPOT

THE HOME DEPOT

ORDER ONLINE AT
Perkins

FURNITURE ROW
Real Furniture. Real Value.
DENVER MATTRESS CO.
The easiest way to get the right mattress.



MERCY
ONE SM



DOLLAR TREE



27 20

± 52,000 VPD



POPEYES



HAMMOND AVE
± 6,260 VPD

E. SAN MARNAN DR
± 40,200 VPD



ReStore





SECTION 3

TENANT OVERVIEW



THE OFFERING

PROPERTY NAME	Perkins Restaurant
Property Address	4045 Hammond Ave Waterloo, IA 50701
SITE DESCRIPTION	
Number of Stories	One
GLA	±6,180 SF
Type of Ownership	Condominium

TENANT OVERVIEW

» COMPANY NAME PERKINS RESTAURANT	» LOCATIONS ±290	» HEADQUARTERS MEMPHIS, TN
» EMPLOYEES ±25,000	» INDUSTRY RESTAURANT	» REVENUE ±352M

Founded in 1958, Perkins operates 290 restaurants in 32 states and two Canadian provinces. The Perkins system includes 85 company-owned and operated restaurants and 205 franchised units. 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.



SECTION 4

AREA OVERVIEW

WATERLOO, IA

Situated along the banks of the Cedar River, Waterloo is located in Black Hawk County in northern Iowa. The city is known for its diverse population and is recognized as one of Iowa's historic cities. It is part of the Cedar Falls MSA and is the most populated of the two cities. The active community is constantly working on the growth and progress of their town. There are events throughout the year that help different organizations throughout the area. With the population growing, the city, as a whole, positively progresses.



ECONOMY

Waterloo's economy is primarily built on the industrial sector. Recently, more businesses have chosen to build their headquarters and plants in Waterloo, which has created 5 new industrial parks throughout the area. One of the more established industrial sites is the John Deere Tractor Assembly Plant. The surrounding county has a long history of manufacturing and plan on investing in bringing more advanced manufacturing and food processing corporations to help support the Iowa workforce. They have also seen tremendous growth in the Information Technology Sector in the last decade.



DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2025 Projection	5,849	43,125	72,379
2020 Estimate	5,835	43,544	73,077
2010 Census	5,515	43,847	73,560
Households	1 Mile	3 Mile	5 Mile
2025 Projection	2,694	18,367	30,334
2020 Estimate	2,688	18,538	30,619
2010 Census	2,534	18,602	30,730
Income	1 Mile	3 Mile	5 Mile
Avg HH Income	\$54,696	\$65,175	\$61,376

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Perkins Restaurant** located at **4045 Hammond Ave, Waterloo, IA 50701** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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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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