



## PERKINS RESTAURANT & BAKERY

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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.

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- Sartell is the most populous suburb of the St. Cloud MSA in central Minnesota. The St. Cloud MSA has a population of approximately 189,000 residents.
- The St. Cloud area is home to St. Cloud State University (15,000+ students), St. Cloud Tech + Community College (6,000+ students) and Saint John's University (2,000+ students).
- Low rent to sales.
- Store sales on average have been above \$125,000 monthly and tenant is currently paying percentage rent. Potential rent upside as post Covid sales stabilize.
- Pre Covid percentage rent was around \$10,000 annually.
- Historically on average are above \$125,000 monthly and tenant is paying percentage rent. Potential rent upside as post Covid sales stabilize. Pre Covid percentage rent was around \$10,000.
- Property has two personal guarantees and the tenant continued to pay rent throughout COVID.
- Interior refresh approximately 2 years ago.
- Visible off Highway 15 with over 24,000 vehicles per day, a major highway running south to Iowa.
- Located near over a dozen medical facilities particularly CentraCare — Plaza, CentraCare's largest outpatient clinic that provides over 15 different areas of medical treatment.

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**INVESTMENT SUMMARY**

|                            |                             |
|----------------------------|-----------------------------|
| <b>PRICE</b>               | \$1,897,400                 |
| <b>CAP</b>                 | 6.35%                       |
| <b>NOI</b>                 | \$120,483.24                |
| <b>RENT/SF</b>             | \$23.15                     |
| <b>PRICE/SF</b>            | \$364.53                    |
| <b>RENT ADJUSTMENTS</b>    |                             |
| <b>CURRENT—7/31/2022</b>   | \$109,200 + percentage rent |
| <b>8/01/2022-7/31/2024</b> | \$112,476 + percentage rent |
| <b>8/1/2024-12/31/2026</b> | \$114,725 + percentage rent |

**LEASE INFORMATION**

|                             |   |
|-----------------------------|---|
| <b>LEASE TYPE</b>           | NN  |
| <b>LEASE TERM REMAINING</b> | 5 Years   |
| <b>RENEWAL OPTIONS</b>      | Three 5-Years with<br>Base Rent increases<br>capped at 4% in each |
| <b>LEASE COMMENCEMENT</b>   | 01/01/2007  |
| <b>LEASE EXPIRATION</b>     | 12/31/2026  |



**LEASE NOTES:**

\*Percentage Rent: 7.25% of monthly gross sales in excess of \$125,000. NOI is based upon upcoming rent increase. Average % rent April—September of \$667.27, Annualized \$8,007.24. Landlord is responsible for structural portions of the Building. Tenant pays landlord monthly for real estate taxes.

**PROPERTY INFORMATION**

|                      |  |
|----------------------|--|
| <b>ADDRESS</b>       | 2291 Connecticut Avenue S,<br>Sartell MN 56377 |
| <b>BUILDING SIZE</b> | 5,205 SQ FT.                                   |
| <b>LOT SIZE</b>      | 54,450 SQ FT.                                  |
| <b>COUNTY</b>        | Stearns  |
| <b>YEAR BUILT</b>    | 2006   |

**DEMOGRAPHIC INFORMATION**

|                                      | 1-MILE RADIUS | 15-MILE RADIUS | 30-MILE RADIUS |
|--------------------------------------|---------------|----------------|----------------|
| <b>2021 POPULATION</b>               | 4,534         | 171,609        | 325,750        |
| <b>2026 POPULATION</b>               | 4,786         | 179,950        | 341,636        |
| <b>2021 AVERAGE HOUSEHOLD INCOME</b> | \$79,221      | \$79,374       | \$84,694       |
| <b>2021 AVERAGE HOUSEHOLD INCOME</b> | \$89,356      | \$88,430       | \$94,175       |

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2021 and 2026.

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|                       |                             |
|-----------------------|-----------------------------|
| <b>PROPERTY</b>       | Perkins Restaurant & Bakery |
| <b>TENANT</b>         | Sartell Foods, Inc.         |
| <b>REVENUES</b>       | Private                     |
| <b>NET WORTH</b>      | Private                     |
| <b>S&amp;P RATING</b> | Not Rated                   |

**SARTELL FOODS, INC.** PERSONALLY GUARANTEED by Dave Hanson and Adam Zimny. Dave Hanson’s guaranty will expire December 21, 2026 but Adam Zimny’s will remain throughout the Lease, and any extension or renewal. The tenant operates additional locations in Buffalo, St. Cloud, Winona, MN and Arbor Vitae, WI.

#### PERKINS

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.

## “A history sweeter than pie.”





CENTRACARE PLAZA

This Perkins is located on Connecticut Avenue, just west of highway 15 where the traffic counts average over 19,700 vehicles per day. Just half a mile south is the CentraCare Plaza, a comprehensive medical clinic that offers 15+ different specialties. CentraCare is a health care network consisting of numerous hospitals, more than 25 clinics and several specialty care centers throughout Central Minnesota. Properties in the nearby area include: Sam's Club, Walgreens, Deerwood Bank, Hennen Furniture, and many more.

The city of Sartell, St. Cloud's most populous suburb, lies nestled along the Mississippi River in central Minnesota. It's the second largest city in the region and is a growing community known for its extensive park system and progressive economic development program. A rather unique city offers visitors the charm of a small town combined with a stimulating environment that is bustling and continually growing. The city includes over 28 parks to visit, 4 schools for your kids to attend, over 48 miles of trails to walk and explore and 2 golf courses to hit the links at. Sartell was developed along the Mississippi River, and was once known as "The Third Rapids", a name given by French fur traders because it was the third collection of

rapids they would encounter as they traveled north up the Mississippi River from St. Anthony Falls in Minneapolis. Since those early days, Sartell has only continued to grow.

The residents of Sartell make this city a great place to live and work. Everyone that lives here is proud to call it home. Sartell offers a collection of fun shops and practical retail venues for your daily needs. If you are in the area at the month of May make sure you either take part or watch the Apple Duathlon which is a multi-sport race which is for all ages and abilities! If you are looking for another activity try hitting the links! The Pine Ridge Golf Course is a beautiful course that is a challenge to all levels of golfers with many trees, ponds and lush greens. The Sartell area is blessed with an abundance of natural beauty. The Mississippi and Watab Rivers flow through the middle of the city and serve as primary sources of natural beauty. Sartell's Parks are also primary sources of beauty and provide many active and passive recreational opportunities for youth, seniors and families. Recognizing Sartell's excellent location and friendly development review process has encouraged a leading number of medical related facilities to locate and expand in the city, taking advantage of the community's skilled labor pool and its close proximity to many colleges and universities. The city currently has over 11 acres of parkland per 1,000 residents, which meets the city goal of 10 acres per 1,000 residents.



APPLE DUATHLON

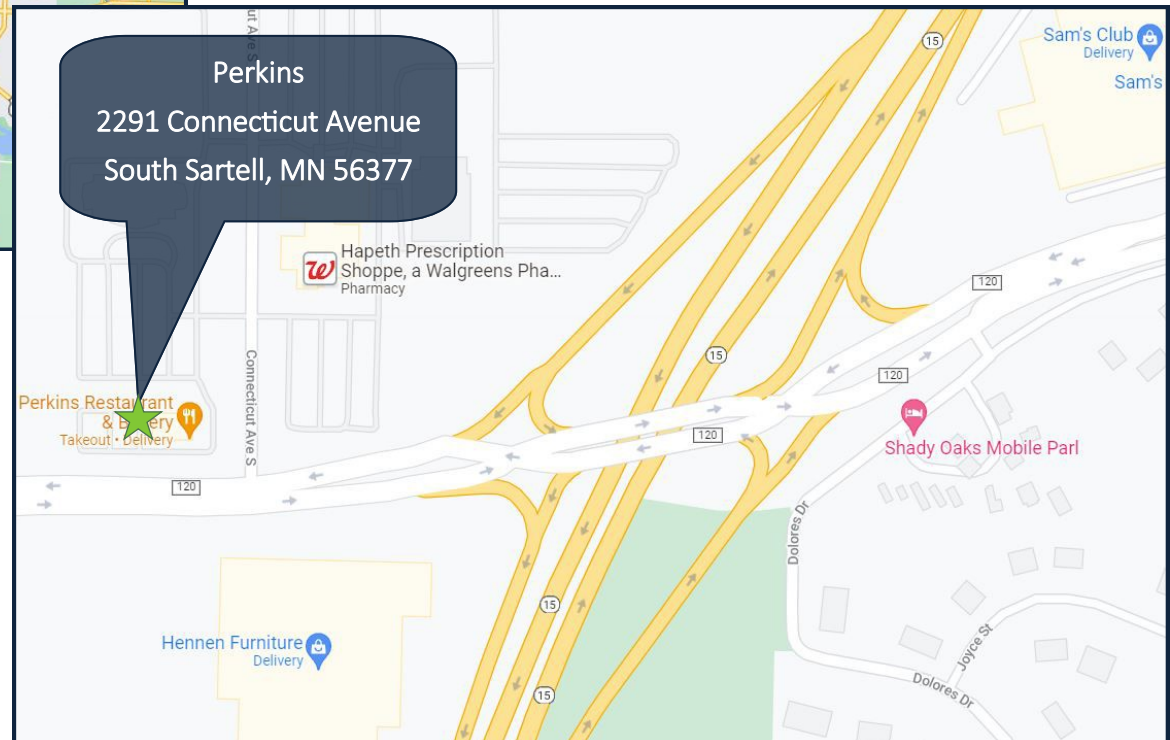
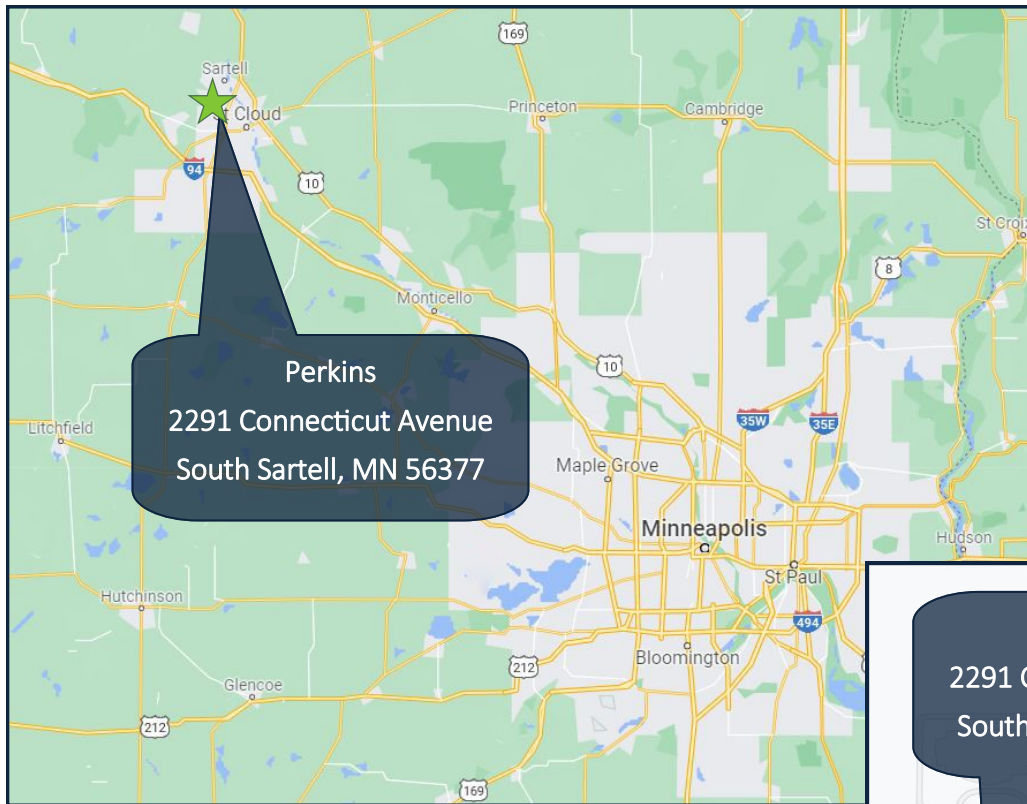


PINERIDGE GOLF COURSE



SARTELL PARK

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## MINNESOTA MARKET HIGHLIGHTS

**5.5 Million**

Minnesota  
Population

**3.5 Million**

Minneapolis St. Paul Metro  
Area Population

**11,842**

Number of Lakes  
Over 10 Acres

**69,200**

Miles added up of  
River & Streams

**\$16 Billion**

Amount of money  
produced from Tourism

## HOME TO THE FOLLOWING 15 FORTUNE COMPANY HEADQUARTERS (2020 Revenues shown)



\$242.1  
Billion



\$78.1  
Billion



\$43.6  
Billion



\$32.1  
Billion



\$31.9  
Billion



\$27.3  
Billion



\$16.8  
Billion



C.H. ROBINSON

\$15.3  
Billion



\$78.1  
Billion



\$13.1  
Billion



\$11.5  
Billion



\$9.4  
Billion



\$8.6  
Billion



\$6.8  
Billion



\$6.6  
Billion

## RANKINGS

Ranked #3  
Overall Best  
State  
(2019 US News)

Ranked #2  
Best States to  
Live In  
(2019 WalletHub)

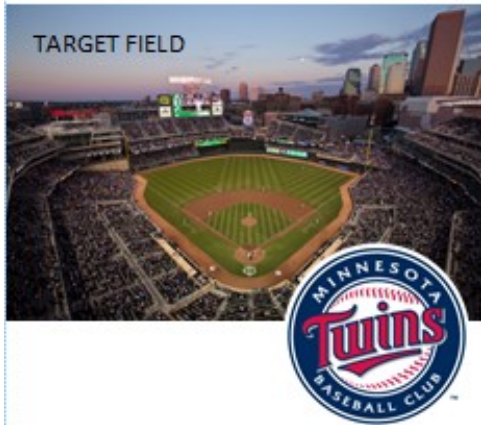
Ranked #1  
Friendliest  
State  
(2019 Big 7 Travel)

Minneapolis and St.  
Paul Ranked #1 and #2  
Best Park System  
(2019 Trust for Public Land)

Ranked #1  
Healthiest City  
(2011 Forbes)

Minneapolis  
Named Best  
Places to Visit  
(2018 WSJ)

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- Home to the largest continuous skyway system in the world. Connects second level of buildings 9.5 miles of pathways for a total of 80 city blocks throughout downtown Minneapolis keep us warm or cool.
- Home to 78 Minnesota Four Year Colleges and Universities of 142 Minnesota Colleges, Community College's, and Trade Schools
- University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, College of St. Scholastica, Carleton College, Macalester College, St. Olaf College, College of St. Benedict, Gustavus Adolphus College (US NEWS ranked)
- Lake Superior is the world's largest freshwater lake at the end of the St. Lawrence Seaway, which bring boats from around the world to the port of Duluth, MN.
- \$2 Billion in Economic Activity which is Generated for Minnesota by the Mall of America
- Minneapolis-St. Paul International Airport has over a 100 Gates, serves 163 Nonstop markets, 136 domestic and 27 International markets. The cost to airlines per enplaned passenger is \$6.32. MSPs 2016 estimated cost to airplanes per enplaned passenger ranks among the lowest third of large hub airports. 60% of passengers originate from Minneapolis while the other 40% of people are connecting passengers.



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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



L to R: Emily Marsh; Larissa Jackson; Amanda Leathers; Keith Sturm, CCIM; & Deb Vannelli, CCIM