



1818 S Broadway,  
Rochester, MN 55904





## EXCLUSIVELY LISTED BY



### ALEX DESOTO

*VP & ASSOCIATE DIRECTOR*

Direct +1 (949) 662-2257

Mobile +1 (714) 614-5861

[alex.desoto@matthews.com](mailto:alex.desoto@matthews.com)

License No. SA705467000 (AZ)

### BROKER OF RECORD

*KURT SAUER*

License No. 40841921 (MN)





## INVESTMENT HIGHLIGHTS

- **Essential Market for Perkins Brand** – Perkins Restaurant is a Minnesota staple, and this is now the only Perkins Restaurant in the city of Rochester allowing for 100% market share of the roughly 150,000 people in the Rochester market.
- **Absolute NNN Lease** – Tenant operates under an Absolute NNN lease and is responsible for all maintenance and repairs, property taxes, and insurance, allowing for hands-off ownership.
- **Corporately Guaranteed Lease** – Perkins corporate guarantees the lease, providing substantial backing behind all lease obligations.
- **Hospitality Hub** – Located within ½ a mile of 9 hotels/motels providing a built-in consumer base.
- **Strong Retail Corridor** – Centrally located on Broadway Ave. with many national retailers such as Walmart Supercenter, Domino's Pizza, Michaels, Outback Steakhouse, Starbucks, Great Clips, OfficeMax, Scooter's Coffee, O'Reilly Auto Parts, Marshalls, Ulta Beauty, and more.
- **Top Performing Store** – This store ranks in the 91st percentile in Minnesota and nationally, further solidifying Perkins success and profitability at this location.
- **Proximity to Mayo Clinic** – The Mayo Clinic is a world-renowned hospital and healthcare system that draws patients from around the world. Perkins Restaurant benefits from the constant influx of out of town travelers dining at the restaurant.

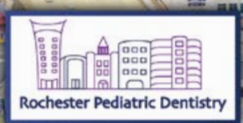




CROSSROADS CENTER MALL



DOWNTOWN  
ROCHESTER  
± 2 MILES AWAY



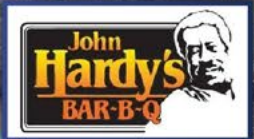
**SUBJECT PROPERTY**

**S BROADWAY  
± 26,600 VPD**

**18TH ST SE**







18TH ST SE



S BROADWAY

± 26,600 VPD



# VALUATION OVERVIEW



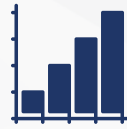
**\$2,450,000**

LIST PRICE



**\$176,568**

ANNUAL RENT



**7.14%**

CAP RATE

## PROPERTY SUMMARY

Address	1818 Broadway Ave. S Rochester, MN 55904
Annual Rent	\$176,568
Gross Leasable Area	±5,232 SF
Lot Size	±1.09 Acres
Year Built	2003

## ANNUALIZED OPERATING DATA

TERM	MONTHLY RENT	ANNUAL RENT
7/31/2024	\$14,714	\$176,568
7/31/2025	\$14,861	\$178,332
7/31/2026	\$15,010	\$180,120
7/31/2027	\$15,160	\$181,920
7/31/2028	\$15,312	\$183,744

## TENANT SUMMARY

Tenant	Perkins Restaurant & Bakery
Lease Guarantor	Corporate Guarantee
Lease Expiration Date	7/31/2029
Lease Term Remaining	±5 Years
Rent Increases	1% Annual Increases
Option Periods	Four, 5-Year Options with 1% Annual Increases
Lease Type	NNN
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof/Structure	Tenant Responsibility

## FINANCING INQUIRIES

For financing options reach out to:

Corey Russell  
+1 (817) 932-4333  
corey.russell@matthews.com

# TENANT PROFILE



## HEADQUARTERS

Sandy Springs, GA

## WEBSITE

[perkinsrestaurants.com](http://perkinsrestaurants.com)

## YEAR FOUNDED

1958

## LOCATIONS

300+

Founded in 1958 as a single pancake house in Ohio, Perkins has transformed into the nation's leading family restaurant. And when they say that, they aren't joking. With nearly 300 company-owned and franchised locations in 32 states and two Canadian provinces, they're pretty proud of how far they've come. Through the years, Perkins has remained true to its mission of providing guests with friendly service and classic comfort dishes at a great price. Their in-store bakery offers a wide selection of fruit pies, cream pies, dreamy pies, along with scrumptious cookies, and their signature Mammoth Muffins®. Their goal has always been to leave guests feeling satisfied, which means they're always updating their menu with fresh, flavorful, and innovative items that take their place right next to their classic, beloved menu items. Some of their most iconic dishes have been on the menu for more than 30 years. At Perkins, they take great pride in their service, experience, and feeding folks what they like. It's the cornerstone of their company, and the thing that keeps them going after all these years.





# AREA OVERVIEW

## ROCHESTER, MN

Rochester, Minnesota, is a vibrant city nestled in the southeastern part of the state. Renowned for being the home of the world-famous Mayo Clinic, Rochester has earned a reputation as a hub for medical excellence and innovation. Beyond its medical prestige, the city offers a diverse array of cultural, recreational, and educational opportunities. The downtown area is characterized by a charming mix of historic architecture and modern amenities, featuring local shops, restaurants, and cultural venues. The city's parks and green spaces provide residents and visitors with ample opportunities for outdoor activities, while the Zumbro River meanders through the landscape, adding to the city's natural beauty. With a strong sense of community, a thriving arts scene, and a commitment to healthcare excellence, Rochester stands out as a welcoming and dynamic city in the heart of Minnesota.

### DEMOGRAPHICS

POPULATION	2-MILE	5-MILE	10-MILE
2028 Projection	33,523	107,753	155,977
2023 Estimate	32,118	103,664	149,796
2010 Census	27,401	91,024	129,939
HOUSEHOLDS	2-MILE	5-MILE	10-MILE
2028 Projection	14,339	44,303	62,429
2023 Estimate	13,719	42,606	59,935
2010 Census	11,571	37,261	51,792
INCOME	2-MILE	5-MILE	10-MILE
Avg. Household Income	\$92,801	\$106,020	\$107,446





This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1818 S Broadway, Rochester, MN 55904** ("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. Neither 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.

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 entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



EXCLUSIVELY LISTED BY



**ALEX DESOTO**

*VP & ASSOCIATE DIRECTOR*

Direct +1 (949) 662-2257

Mobile +1 (714) 614-5861

alex.desoto@matthews.com

License No. SA705467000 (AZ)

**BROKER OF RECORD**

*KURT SAUER*

License No. 40841921 (MN)



1818 S Broadway,  
Rochester, MN 55904