

Perkins | Brainerd, MN

623 WEST WASHINGTON STREET



- *Located in a Great Vacation Market with Valuable Underlying Real Estate*
- *Absolute NNN Lease with Zero Landlord Responsibilities*
- *High Profile Location Along a Main Thoroughfare*
- *Ample Parking, Great Signage and Traffic Counts*

Offering Memorandum



612.413.4200 • brisky.com

PROPERTY INFORMATION



SECTION 1

Property Overview



Address

623 West Washington Street
Brainerd, MN 56401

Square Footage

6,050 SF

Acres

1.27

Price

\$2,948,148

Cap

6.75%

Current Term Expiration

10/31/2039

Current Term Remaining

17

Annual Base Rent

\$199,000

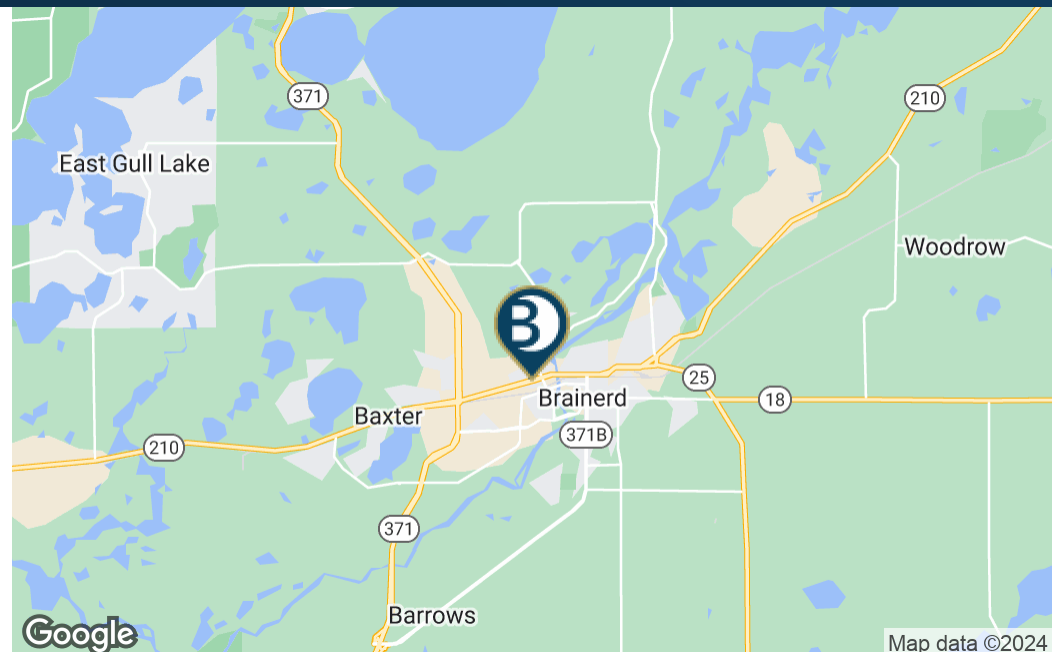
Rent Increases

1.5% Annually

Renewal Options

Four 5-Year

Executive Summary



Property Overview

Brisky Net Lease is pleased to offer this long term leased Perkins Restaurant in Brainerd, MN a popular vacation destination in the upper Midwest. This proven restaurant site has an NNN Lease with zero landlord responsibilities. The Brainerd Perkins has a high traffic location along a busy retail corridor with great visibility and easy access. Surrounding retailers include AutoZone, Walgreens, Ace Hardware, several QSR locations, Wells Fargo, Lakes 12 Theater, the Westgate Mall, and others.

The Brainerd Lakes Area is a major tourist destination for Minnesota about two hours north of the Twin Cities, and nestled among more than 500 area lakes. According to Crow Wing County the county has an average population of nearly 60,000 and this increases as much as 3 times during the summer months by people enjoying the Brainerd Lakes Area.

Perkins was founded in 1958 as a single pancake house in Ohio and has transformed into the nation's leading family restaurant. Today the restaurant has nearly 300 company-owned and franchised locations in 32 states and two Canadian provinces.

Property Highlights

- Located in a Great Vacation Market with Valuable Underlying Real Estate
- Absolute NNN Lease with Zero Landlord Responsibilities
- High Profile Location Along a Main Thoroughfare
- Ample Parking, Great Signage and Traffic Counts

Complete Highlights



Location Information

Building Name	Perkins Brainerd, MN
Street Address	623 West Washington Street
City, State, Zip	Brainerd, MN 56401
County	Crow Wing
Road Type	Highway
Nearest Highway	Hwy 210

Building Information

Building Size	6,050 SF
NOI	\$199,000.00
Cap Rate	6.75%
Occupancy %	100.0%
Tenancy	Single
Year Built	1990
Construction Status	Existing
Roof	Flat Roof with Ceramic Shingle Awnings
Free Standing	Yes
Number of Buildings	1
Walls	Combination of Washable Vinyl, Ceramic Tile & Drywall
Ceilings	Acoustical Ceiling Tiles
Floor Coverings	Carpet & Vinyl Tile Flooring
Foundation	Slab-On-Grade

Tenant Profile

About Perkins

Founded in 1958 as a single pancake house in Ohio, Perkins has transformed into the nation's leading family restaurant. And when we say that, we aren't joking. With nearly 300 company-owned and franchised locations in 32 states and two Canadian provinces, we're pretty proud of how far we'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. Sure, Perkins started with dozens of pancake and waffle options, but soon enough we grew to offer American staples like breakfast all day, hearty steak plates, juicy burgers, and a wide selection of handcrafted handhelds, soups, and salads. The most iconic piece of Perkins Bakery is, you guessed it, our pie.

Our in-store bakery offers a wide selection of fruit pies, cream pies, dreamy pies, along with scrumptious cookies, and our signature Mammoth Muffins®. Our goal has always been to leave guests feeling satisfied, which means we're always updating our menu with fresh, flavorful, and innovative items that take their place right next to our classic, beloved menu items. Some of our most iconic dishes have been on the menu for more than 30 years. Pretty sweet, huh?

At Perkins, we take great pride in our service, experience, and feeding folks what they like. It's the cornerstone of our company, and the thing that keeps us going after all these years.

*From PerkinsRestaurants.com



COMPANY
PERKINS, LLC

FOUNDED
1958

LOCATIONS
280

HEADQUARTERS
SANDY SPRINGS,
GA

WEBSITE
PERKINS
RESTAURANT.COM

EMPLOYEES
25,000+

Additional Photos



LOCATION INFORMATION



SECTION 2

Community Profile

About Brainerd, MN

Brainerd is the anchor of the Brainerd Micropolitan Statistical Area, an area consisting of Cass County and Crow Wing County in Northern Minnesota with an estimated population of 91,000+.

The Brainerd area is a major tourist destination for Minnesota about two hours north of the Twin Cities, and nestled among more than 500 area lakes. According to Crow Wing County, the county has an average population of nearly 60,000 and this increases as much as 3 times during the summer months by people enjoying the Brainerd Lakes Area. In addition to seasonal residents, over 300,000+ visitors come to the lakes area every summer. Research has shown that the majority of people that relocate to the Brainerd lakes area first came here as a tourist.

With so much to offer residents and visitors, it's easy to see why this is a popular vacation destination. In addition to all the lakes have the offer, there are also miles of biking, hiking, and off-road adventure trails as well as indoor and outdoor waterparks, lots of local shopping and restaurants.

Brainerd isn't just a summer destination, it's popular with winter sports enthusiasts as well. One of the area's major events takes place in the middle of winter - The Annual Brainerd Jaycees Ice Fishing Extravaganza brings over eleven thousand competitors and attendees to Gull Lake, one of premier lakes in the area. The area also has over 1,200 miles of groomed snowmobile trails.



POPULATION
25,339

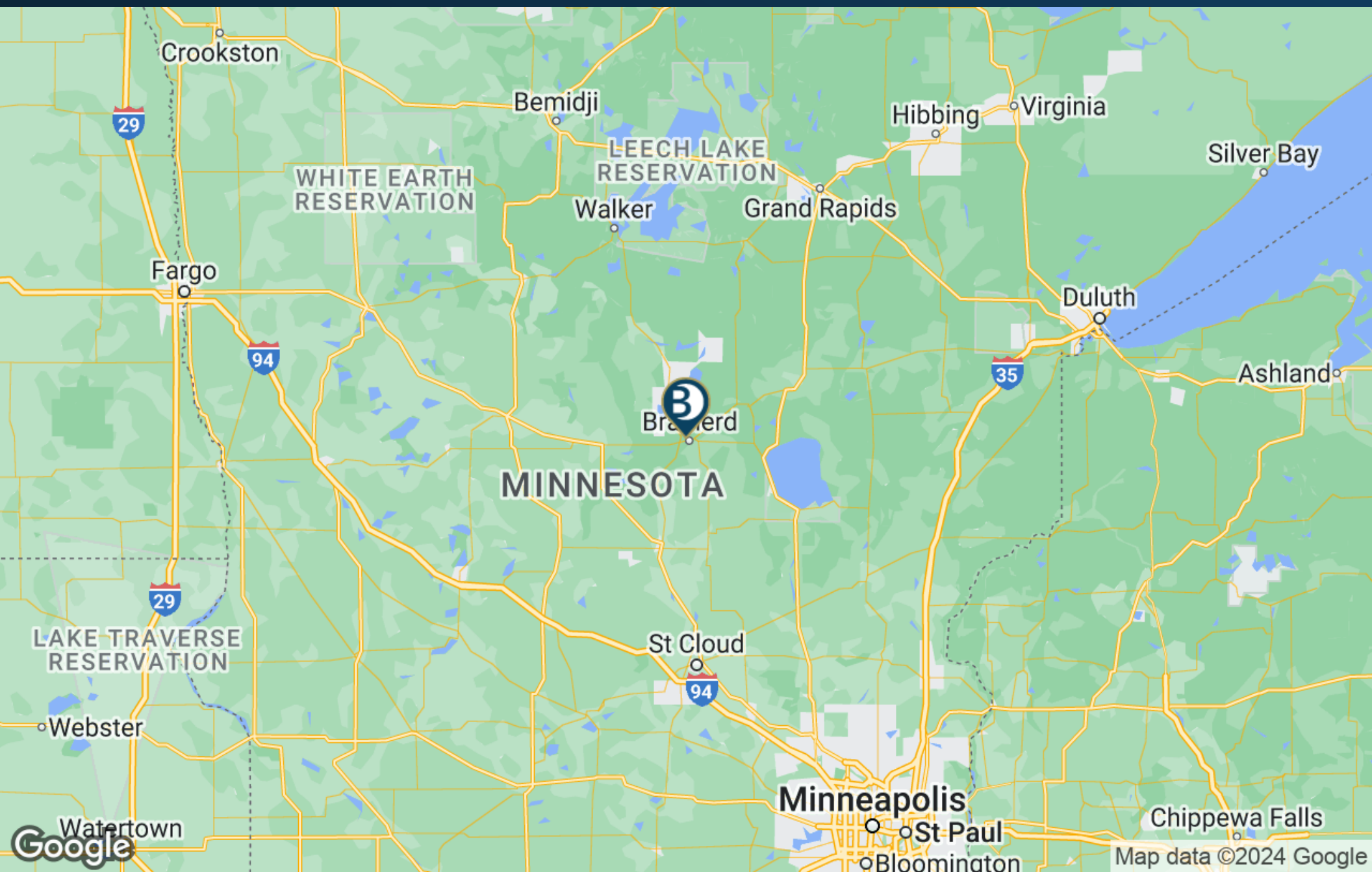


POPULATION GROWTH
0.8%



HH INCOME
\$61,692

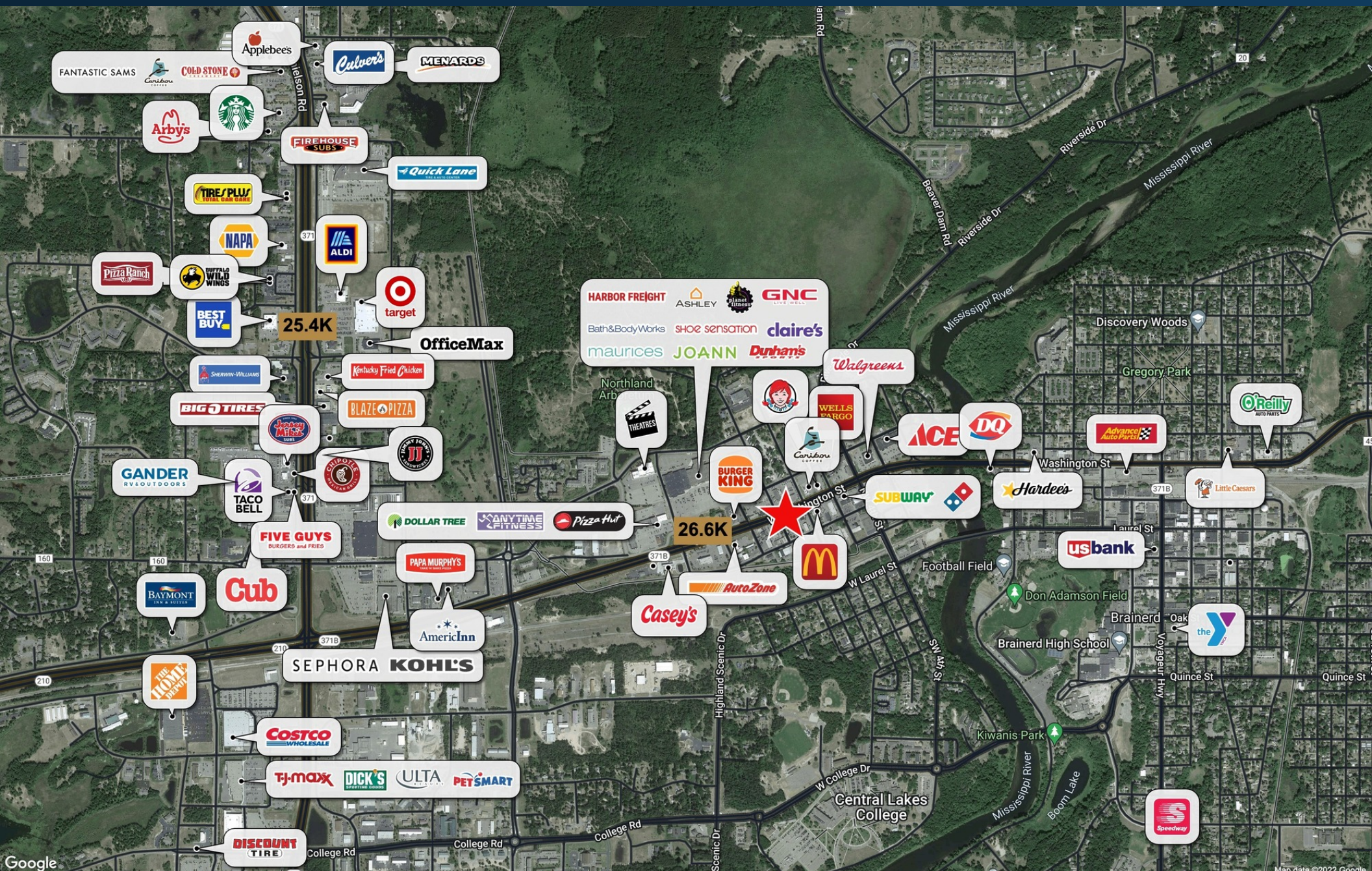
Regional Map



Aerial Map



Retail Map



FINANCIAL ANALYSIS



SECTION 3

Offering Summary



\$2,948,148

PRICE



\$199,000

NET OPERATING INCOME



6.75%

CAP RATE



17

TERM REMAINING

Address:

623 West Washington Street
Brainerd, MN 56401

Lease Type:

Absolute NNN

Tenant:

Perkins LLC

Tenant Type:

Retail - Restaurant

Commencement:

10/23/2019

Expiration Date:

10/31/2039

Options:

Four 5-Year

Increases:

1.5% Annually

LL Responsibilities:

None

DEMOGRAPHICS



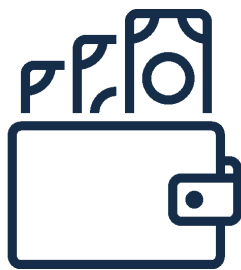
SECTION 4

Demographics



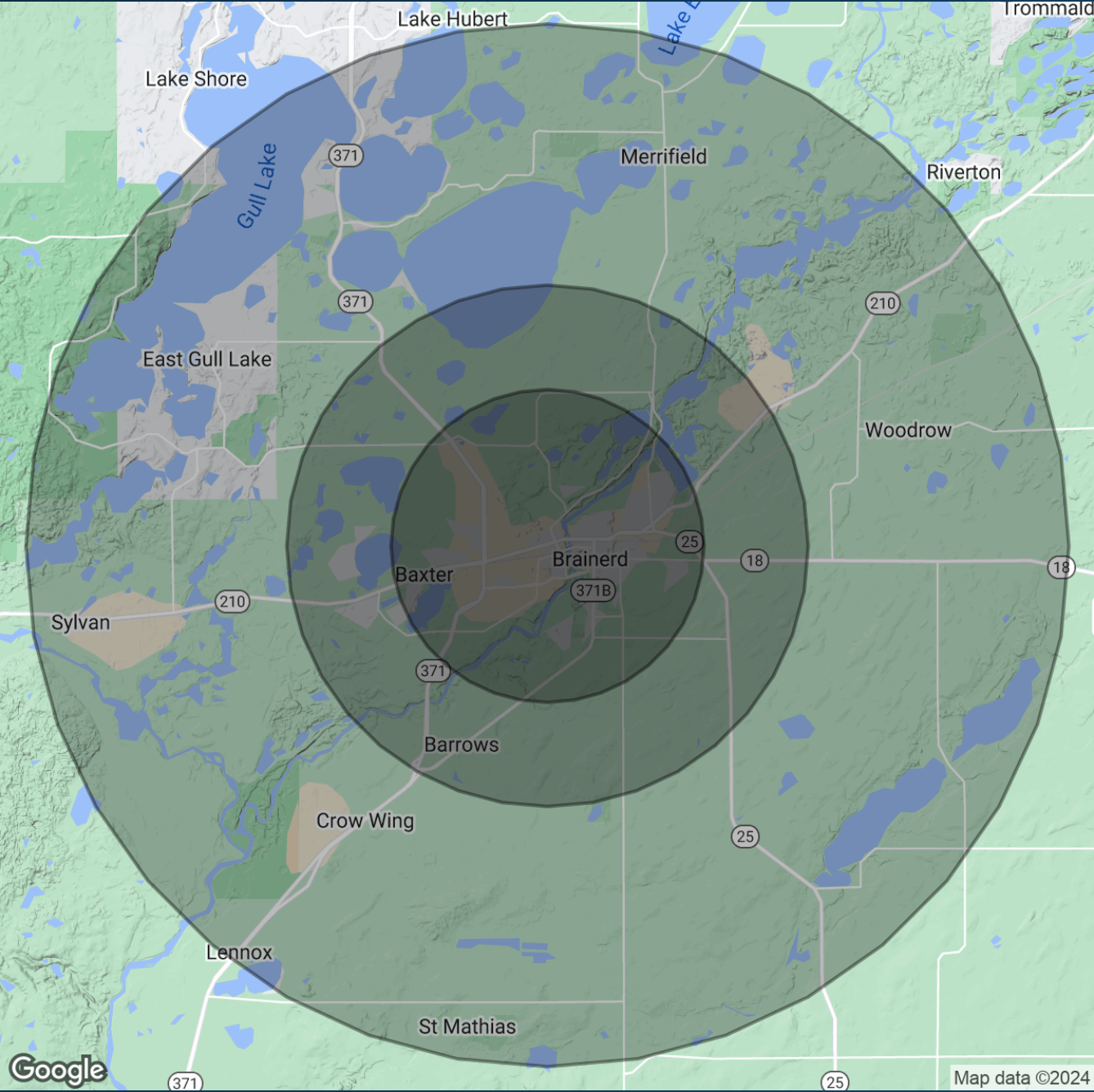
Population

<u>3 Miles</u>	<u>5 Miles</u>	<u>10 Miles</u>
16,656	25,339	39,179



Average Household Income

<u>3 Miles</u>	<u>5 Miles</u>	<u>10 Miles</u>
\$56,068	\$61,692	\$62,590





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