

Perkins | Albert Lea, MN

2215 EAST MAIN STREET



- Longterm Established Tenant - 45+ Years
- 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

2215 East Main Street
Albert Lea, MN 56007

Square Footage

4,230 SF

Acres

1.58

Price

\$2,074,074

Cap

6.75%

Current Term Expiration

10/31/2039

Current Term Remaining

17

Annual Base Rent

\$140,000

Rent Increases

1.5% Annually

Renewal Options

Four 5-Year

Executive Summary



Property Overview

Brisky Net Lease is pleased to offer this Perkins restaurant in Albert Lea, a sizable city in Southern Minnesota. This long established Perkins has been a permanent fixture of this community, and has an NNN Lease with zero landlord responsibilities. Located along the main thoroughfare, appreciate solid visibility and signage. Additionally, the property is also surrounded by local businesses, retailers and busy restaurants on Main Street.

Albert Lea is about 10 miles north of the Iowa border and 90 miles south of the Twin Cities and is located at the junction of Interstates 35 and 90. Albert Lea also known as "The Land Between the Lakes" because the city is surrounded by lakes. It is also the first city in the United States designated as a Blue Zones City and has received international attention for efforts promoting long life and healthy living.

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

- Longterm Established Tenant - 45+ Years
- 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 Albert Lea, MN
Street Address	2215 East Main Street
City, State, Zip	Albert Lea, MN 56007
County	Freeborn
Road Type	Highway
Nearest Highway	Hwy 65

Building Information

Building Size	4,230 SF
NOI	\$140,000.00
Cap Rate	6.75%
Occupancy %	100.0%
Tenancy	Single
Year Built	1975
Year Last Renovated	2005
Construction Status	Existing
Roof	Flat Roof with Metal Awnings
Free Standing	Yes
Number of Buildings	1
Walls	Combination of Plastic Wall Covering & Drywall with Select Wood Trim
Ceilings	Acoustical Ceiling Tiles
Floor Coverings	Carpet & Ceramic Floor Tiles
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 Albert Lea, MN

Albert Lea is located in Southern Minnesota about 10 miles north of the Iowa border and 90 miles south of the Twin Cities. It is the county seat of Freeborn county and is located at the junction of Interstates 35 and 90. Freeborn county is known for its farming communities along with beautiful lakes and rivers.

Albert Lea is also known as "The Land Between the Lakes" because the city is surrounded by lakes including Fountain Lake, Pickerel Lake, Albert Lea Lake, Goose Lake, School Lake, and Lake Chapeau. Fountain Lake and Albert Lea Lake are part of the Shell Rock River flowage. The lakes provide year-round activities including boating, fishing, camping, canoeing, kayaking & water skiing.

Albert Lea is the first city in the United States designated as a Blue Zones City and has received international attention for efforts promoting long life and healthy living. The city has been recognized over the years as a great place to live and was ranked the third best "Affordable Small Town Where You'd Actually Want to Live" by Realtor.com.

Agriculture has always been a significant part of the local economy which is known for its fertile soils. Freeborn County is a state leader in corn, soybean, hog and potato production. Other major employers in the area include Albert Lea Public School District, Cargill, Good Samaritan Center, Lou-Rich Machine, Ventura Foods, and Mayo Health Systems.



POPULATION
18,588

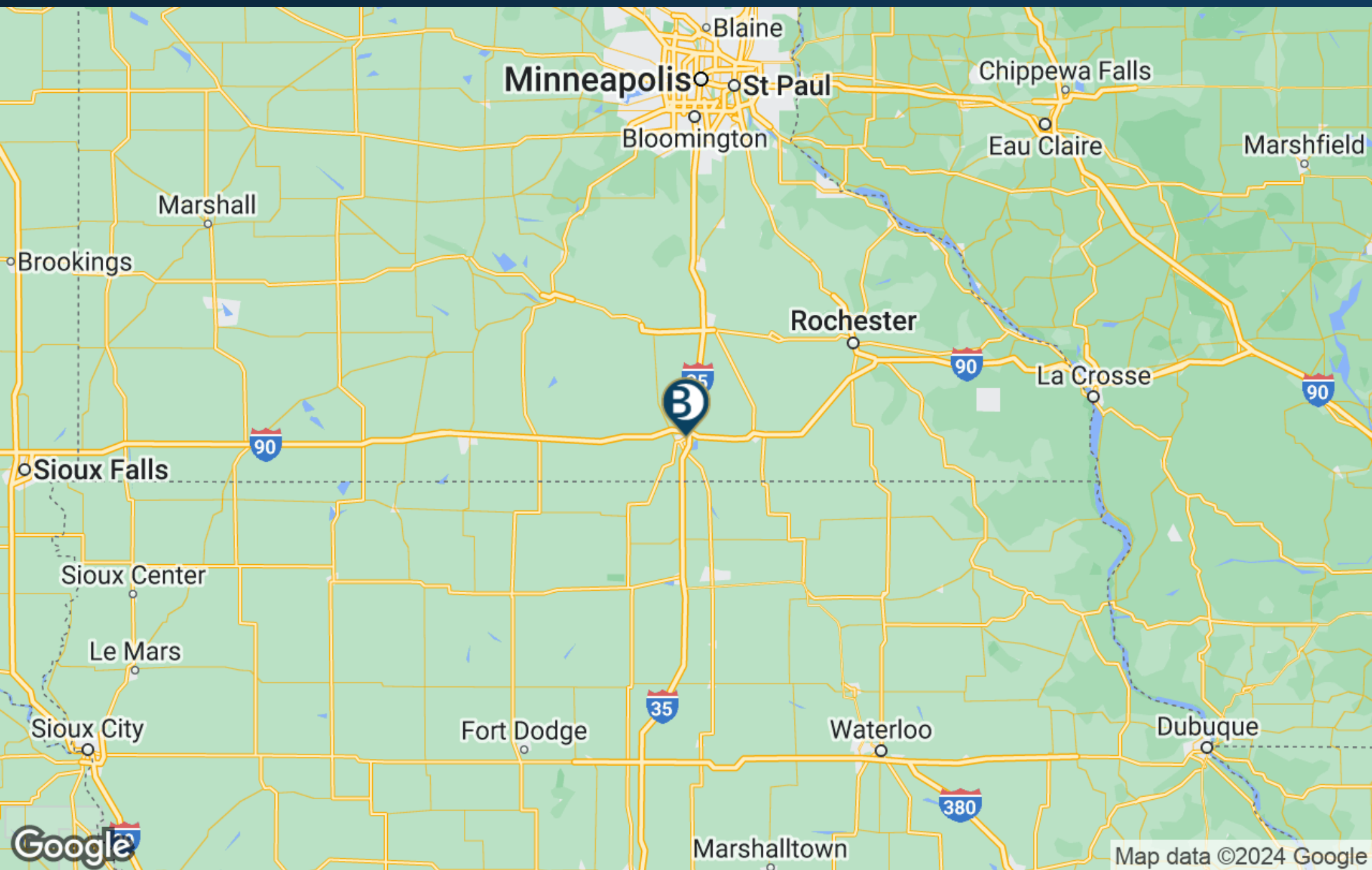


POPULATION GROWTH
0.26%



HH INCOME
\$61,106

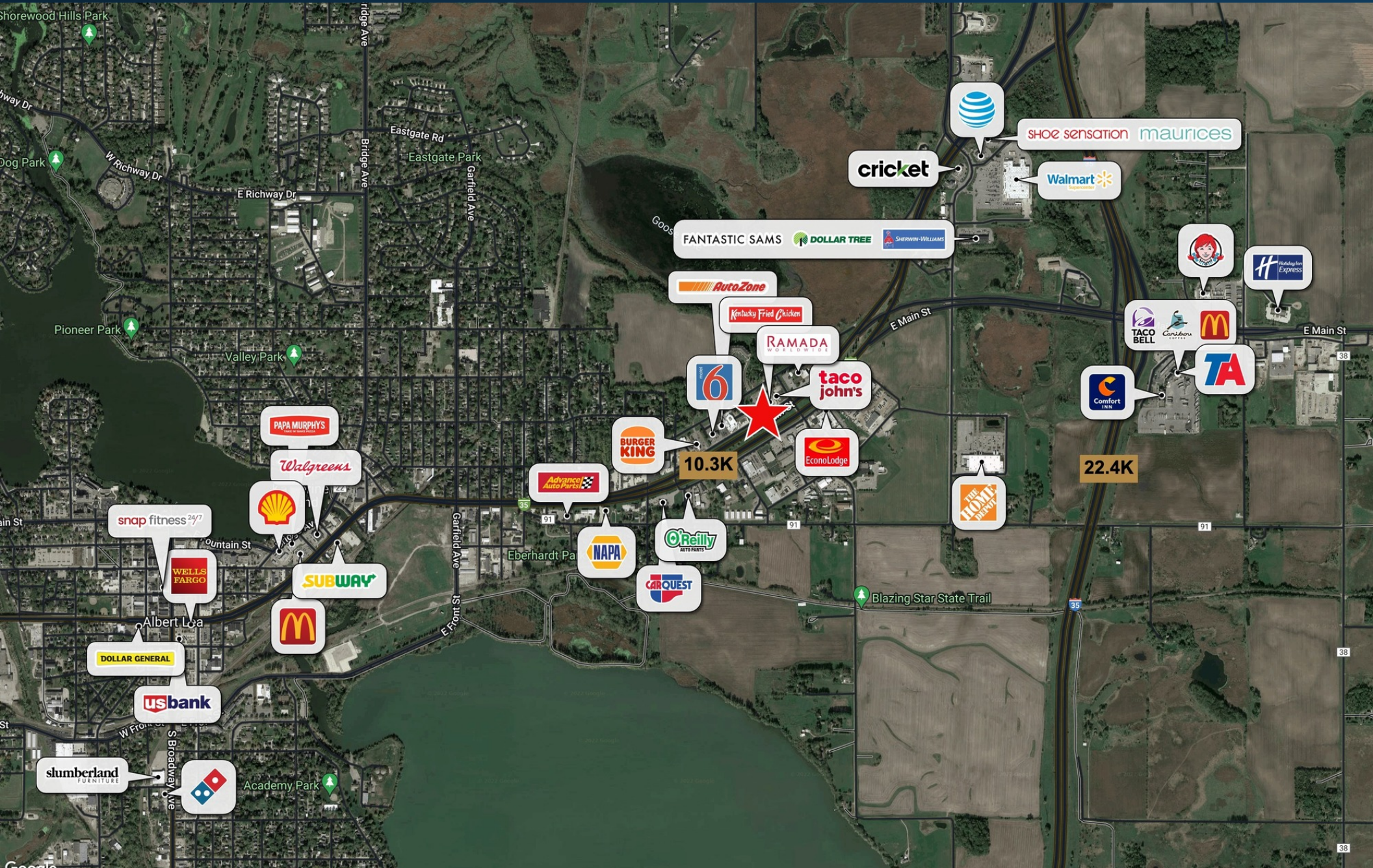
Regional Map



Aerial Map



Retail Map



FINANCIAL ANALYSIS



SECTION 3

Offering Summary



\$2,074,074
PRICE



\$140,000
NET OPERATING INCOME



6.75%
CAP RATE



17
TERM REMAINING

Address:

2215 East Main Street
Albert Lea, MN 56007

Lease Type:

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

3 Miles

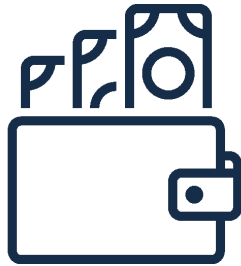
16,284

5 Miles

18,608

10 Miles

24,281



Average Household Income

3 Miles

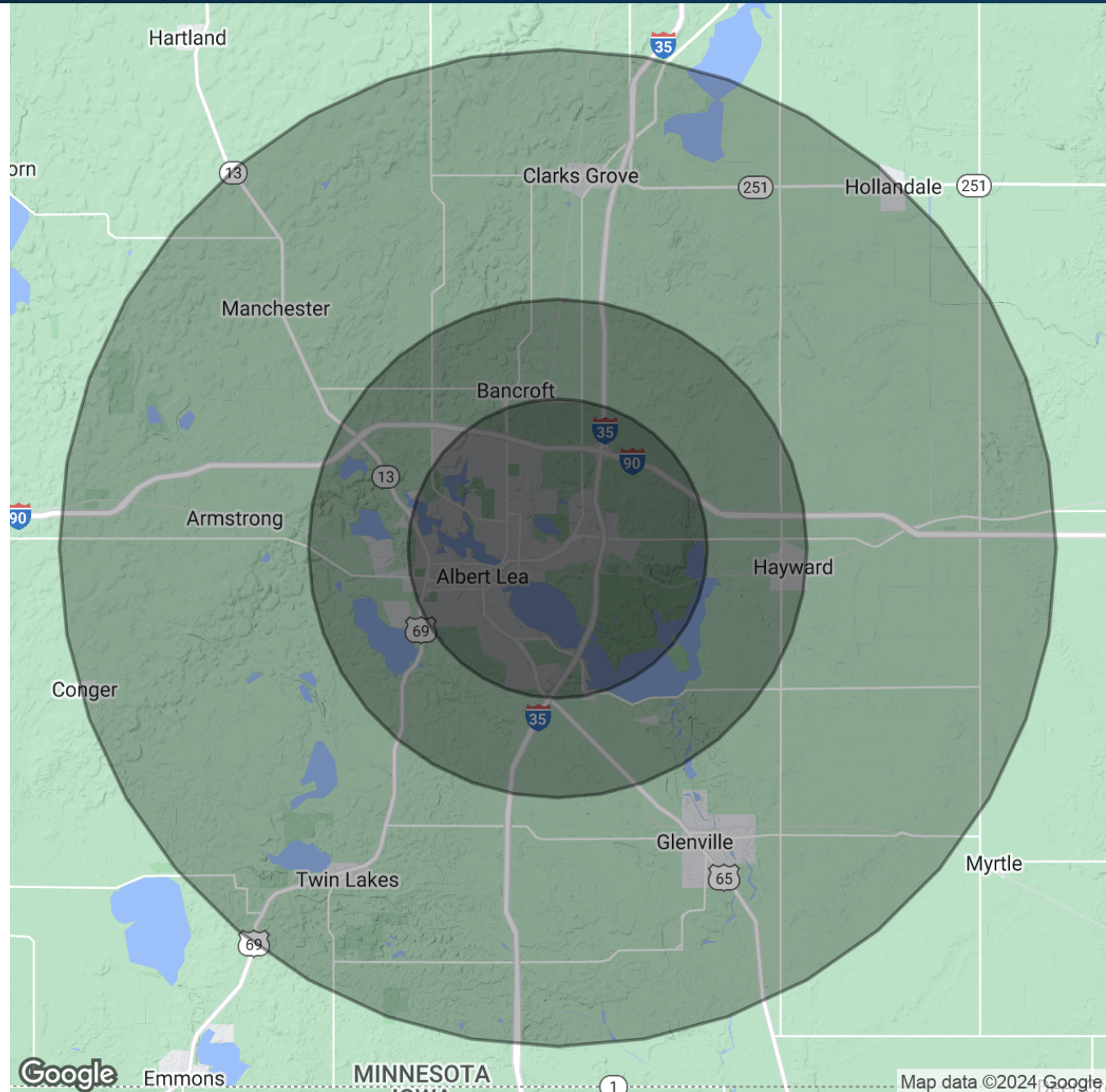
\$54,577

5 Miles

\$57,084

10 Miles

\$61,414





About Us

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We want to be the link between commercial real estate buyers and sellers, forging successful relationships and results through innovative technology, experience, and continual growth. Our industry is constantly shifting and changing, and so are we. Brisky has been a driving force nationally for investment real estate. And we aim to be the successful partner who grows alongside you.



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