

Perkins[™]

AMERICAN FOOD CO.

2400 N Ave, Milford, IA 51351

Retail Investment Opportunity

Offering Memorandum



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Representative Photo

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PROPERTY OVERVIEW

Perkins

2400 N Ave Milford, IA 51351



Representative Photo



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INVESTMENT HIGHLIGHTS

- **Strategic Highway Location Serving Okoboji Lakes Corridor:** The property is ideally positioned along U.S. Highway 71, the primary north-south corridor connecting regional traffic directly into the Iowa Great Lakes and Okoboji area—one of the Midwest’s most popular seasonal destinations. This location captures a combination of consistent local traffic and significant seasonal tourism flow, providing strong visibility and accessibility for both residents and travelers. The surrounding trade area is supported by solid consumer fundamentals, with average household incomes of approximately \$111,108 within a 5-mile radius, reinforcing year-round dining demand.
- **Gateway to Iowa Great Lakes – Seasonal Tourism Driver:** Milford serves as the southern gateway to the Okoboji lakes region, a well-known vacation destination that draws substantial seasonal visitors for boating, recreation, and tourism. The area is also home to popular attractions such as Arnolds Park Amusement Park, a historic waterfront destination that drives consistent regional and tourist traffic. The subject property benefits from increased demand during peak travel months, creating a meaningful boost in restaurant traffic beyond the local consumer base.
- **Established National Restaurant Concept – Perkins American Food Co.:** Perkins is a long-standing, nationally recognized family dining concept with 260+ locations across the United States and Canada, with a strong concentration in Midwest markets. The brand is well-positioned for smaller and tertiary markets, offering all-day dining that caters to a broad demographic including local residents, travelers, and an older population base—supporting consistent, necessity-driven demand.
- **Absolute NNN Lease – Fully Passive Ownership:** Perkins is responsible for all expenses including taxes, insurance, CAM, roof, and structure—offering a truly passive, hassle-free investment.



Representative Photo

Perkins

2400 N Ave, Milford, IA 51351

±5,664 SF

GLA*

±1.26 AC

Lot Size*

±13,300 VPD

US Hwy 71

2006

Year Built

* GLA and Lot Size to be verified by Buyer with a new survey



Representative Photo

86



71



±13,300 VPD

220th St



Google Earth



Boji Bend Dr



± 13,300 VPD



Perkins

FINANCIAL SUMMARY

\$1,530,000
List Price

10.90%
Cap Rate

Lease Details

Tenant Trade Name	Perkins
Tenant	KRMM Hospitality, LLC
Lease Type	Absolute NNN
Type of Ownership	Fee Simple
Lease Expiration Date	4/15/27
Original Lease Term	18 years
Lease Term Remaining	±1.0 year
Rent Increases	5% every 5 Years
Option Periods	Four, 5-Year Options

Annualized Operating Data

Term	Monthly Rent	Annual Rent	Increases
Current - 4/15/2027	\$13,891.50	\$166,698.00	-
Options			
4/16/2027 - 4/15/2032	\$14,586.08	\$175,032.90	5.00%
4/16/2032 - 4/15/2037	\$15,315.38	\$183,784.55	5.00%
4/16/2037 - 4/15/2042	\$16,081.15	\$192,973.77	5.00%
4/16/2042 - 4/15/2047	\$16,885.21	\$202,622.46	5.00%



TENANT SUMMARY

Year Founded
1958

Ownership Status
Privately Held

Locations
±256

Employees
10,000+



Tenant Overview

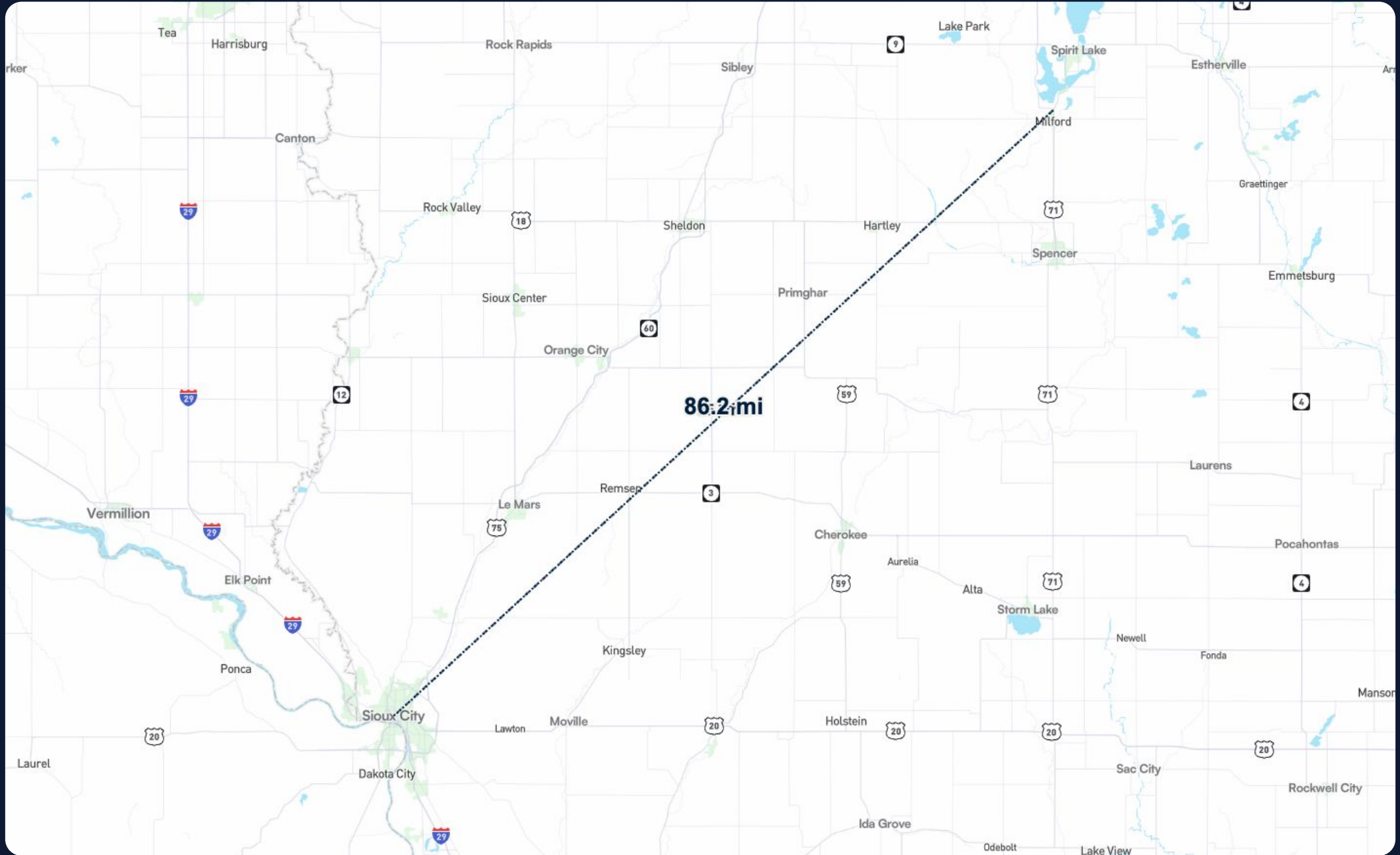
Perkins American Food Co. is a family-style casual dining chain known for all-day breakfast, comfort food, and bakery items. Founded in 1958 and operated by Ascent Hospitality, it has a broad North American presence and typically occupies suburban, high-traffic retail locations, with a focus on value and recent efforts to modernize its brand and formats.

Why Invest in Perkins?

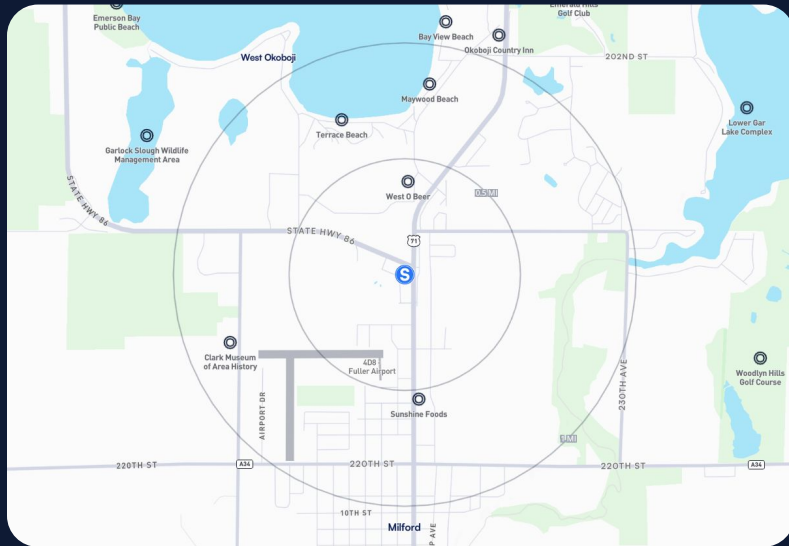
- **Established, Recognizable Brand:** Over 65 years of operating history with strong national name recognition in the family dining and breakfast segment, supporting consistent consumer demand.
- **Defensive, Value-Oriented Concept:** Perkins' all-day breakfast and affordable menu positioning perform well across economic cycles, appealing to a broad, middle-income customer base.
- **Modernization & Rebrand Momentum:** Ongoing transformation to Perkins American Food Co. includes updated store prototypes, refreshed menus, and digital engagement—enhancing long-term brand relevance and growth potential.
- **Flexible Growth Formats:** Introduction of smaller-footprint “Griddle & Go” units expands site adaptability, lowers development costs, and supports accelerated franchise expansion.
- **Stable Franchise-Driven Platform:** Backed by Ascent Hospitality Management, Perkins benefits from experienced leadership, a diversified franchise base, and continued expansion into new markets, reinforcing unit-level and systemwide growth.

MARKET OVERVIEW

Perkins
2400 N Ave Milford, IA 51351



Milford, IA



Market Demographics

17,000
Total Population

\$72,000
Median HH Income

9,000
Employed Population

48
Median Age

Local Market Overview

Milford, Iowa is a small but strategically positioned community within the Iowa Great Lakes region, an area known for its strong tourism economy, stable population base, and above-average household income levels relative to similarly sized Midwestern towns. The region benefits from seasonal population surges driven by visitors to nearby West Okoboji Lake, resulting in increased retail demand, particularly in hospitality, dining, and convenience-oriented commercial uses. Household incomes are supported by a mix of local employment, retirement wealth, and second-home ownership, creating a reliable consumer base with discretionary spending capacity.

The broader Dickinson County area continues to experience steady economic stability, supported by tourism, healthcare, education, and agricultural industries. Retail properties in Milford benefit from proximity to Highway 71, a primary north-south corridor that captures both local and visitor traffic. The area's appeal as a recreational destination enhances retail performance, particularly for service-oriented and experiential tenants.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	5,933	8,480	16,966
Current Year Estimate	5,875	8,407	16,789
2020 Census	5,572	7,615	16,110
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	2,749	3,935	7,683
Current Year Estimate	2,730	3,906	7,611
2020 Census	2,546	3,501	7,249
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$110,962	\$111,108	\$107,810

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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.

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