



AMERICAN FOOD CO.

2400 N AVE, MILFORD, IA 51351

Irreplaceable Highway Frontage Within a Premier Midwest Tourism Market

**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

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



Perkins



71

± 13,300 VPD

FINANCIAL SUMMARY

\$1,250,000
List Price

13.34%
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



Located in the Iowa Great Lakes Area

MILFORD, IA

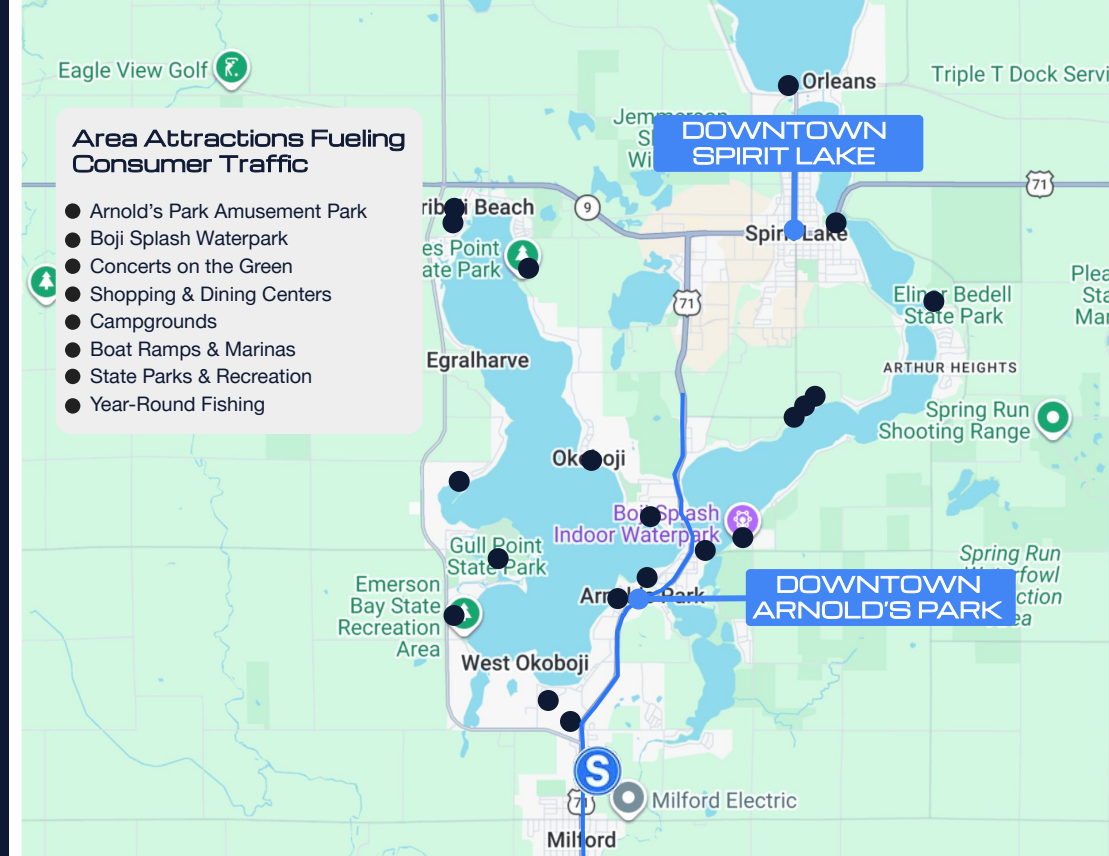
Positioned Along the Primary Route Into Okoboji & Iowa Great Lakes

Milford, Iowa serves as the southern gateway to the Iowa Great Lakes and Okoboji region, one of the Midwest's most established tourism and recreation destinations. Positioned along U.S. Highway 71, the area benefits from strong daily traffic counts generated by both year-round residents and a substantial influx of seasonal visitors traveling to the region's lakes, resorts, marinas, entertainment venues, and retail destinations.

The subject property is strategically located along the primary commercial corridor feeding directly into Okoboji, providing exceptional visibility and accessibility to travelers entering the market. As tourism activity significantly expands the area's consumer base during peak lake season, Milford has evolved into a key retail and hospitality hub supported by recurring visitor demand, affluent lake-area demographics, and consistent regional traffic patterns.

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



Okoboji Population Swells to 120,000+ During Peak Season

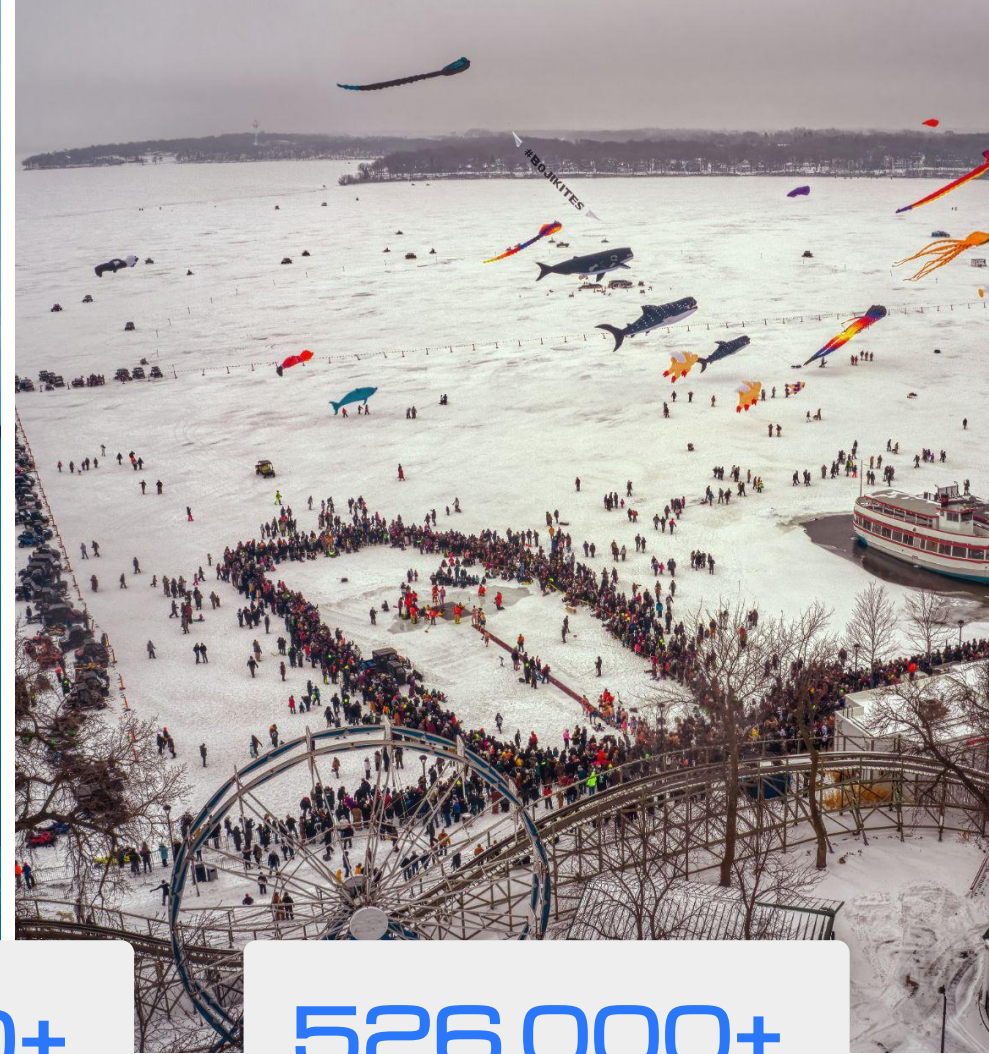
Driving Retail & Restaurant Demand Along the Corridor





\$241.6M
Annual Consumer Spending

700,000+
Annual Visitors



526,000+
Out-of-Market Visitors on Holiday
Weekends

LONG-TERM RETAIL FUNDAMENTALS SUPPORTED BY YEAR-ROUND TOURISM & RECREATION

The Iowa Great Lakes region continues to demonstrate strong long-term fundamentals for retail and hospitality-oriented commercial real estate, supported by a diverse mix of year-round economic and recreational demand drivers. In addition to peak summer visitation, the market benefits from boating, fishing, winter recreation, regional events, and a significant concentration of vacation and second-home ownership that sustain consumer activity throughout all four seasons. The area's established tourism infrastructure, combined with limited availability of prime highway commercial sites, has helped support continued retail demand and long-term corridor relevance.

The subject property benefits from its position within one of the region's dominant retail and hospitality corridors, surrounded by a strong concentration of tourism-oriented attractions, lodging, dining, and recreational amenities. With hundreds of thousands of annual visitors to the Iowa Great Lakes area and a seasonal population that expands substantially during peak travel periods, the Milford trade area continues to serve as a key destination for both local consumers and regional travelers across the Midwest.

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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.

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