



Representative Photo

CONFIDENTIAL OFFERING MEMORANDUM (Dated: May 2018)

# OUTBACK STEAKHOUSE

2735 LONGPINE ROAD | BURLINGTON, NC 27215

NET LEASE PROPERTY GROUP

CBRE

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, to terminate discussions with any entity or person (s) at any time with or without notice which may arise as a result of review of this Memorandum and/or to withdraw, supplement, change, amend, bifurcate, or reduce this Memorandum and/or the Property. The Owner shall have no legal commitment or obligation to any entity or person (s) reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

**DISCLAIMER**

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# OUTBACK STEAKHOUSE

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**CBRE’S Net Lease Property Group is pleased to offer a 6,163-square-foot freestanding Outback Steakhouse built in 1997 situated on 1.62 acres in Burlington, NC.** Burlington is the principal city of the Burlington, North Carolina MSA (Population: 162,391) and is home to hundreds of amenities and numerous educational institutions. Outback Steakhouse is ideally positioned directly off Interstate 85 (Traffic Count: 128,000 VPD) on Longpine Road, a major commercial corridor with 2.6 MSF of office, 15.7 MSF of industrial, 8.0 MSF of retail and 5,700 multifamily units within 5 miles. Outback Steakhouse is also surrounded by a plethora of national retailers which include AT&T, IHOP, Hardee’s, Waffle House, Wendy’s, Dominos, Pizza Hut, Walgreen’s, Taco Bell and Starbucks. Moreover, the area is well populated with 76,000 people with an average household income of \$64,557 within 5 miles. Burlington’s second largest employer, Cone Health Alamance Regional Medical Center (238 beds) and a myriad of surrounding medical office developments, are located just southwest of Outback Steakhouse, providing the restaurant with a strong built-in customer base. The Alamance Country Club, Burlington City Park Amusement Area, Alamance Memorial Park, Joe C. Davidson Park, Elon University, and Burlington Springwood Park all are also proximate to the site. Demonstrating its long-term commitment to this location, Outback recently completed an exterior remodel in April of 2017. At closing, Outback Steakhouse will execute a new 15-year absolute NNN lease with 1.00% annual rent increases.

INVESTMENT HIGHLIGHTS

PREMIER CASUAL DINING BRAND

Outback Steakhouse is a casual steakhouse restaurant focused on steaks, signature flavors, and Australian-inspired decor. The Outback Steakhouse menu offers seasoned and seared or wood-fire grilled steaks, chops, chicken, seafood, pasta, salads, and seasonal specials. The menu also includes several specialty appetizers, including the signature Bloomin’ Onion®, and desserts as well as a full-service bar featuring Australian wine and beer. As of December 31, 2017, the company had 971 Outback Steakhouse restaurants around the world (692 company-owned and 279 franchised). Outback Steakhouse reported 2017 system-wide sales in excess of \$3.32 billion.

PUBLICLY TRADED PARENT COMPANY

Bloomin’ Brands, Inc. (NASDAQ: BLMN) is one of the world’s largest casual dining restaurant companies, with approximately 1,500 restaurants throughout 48 states, Puerto Rico, Guam, and 19 countries. The company operates restaurants through a portfolio of leading, differentiated restaurant brands including Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill, and Fleming’s Prime Steakhouse & Wine Bar. Bloomin’ Brands reported 2017 revenues of \$4.21 billion and EBITDA of \$352 million.

LONG-TERM NET LEASE WITH ANNUAL RENT ESCALATIONS

At closing, Outback will execute a new 15-year NNN lease with four 5-year options to renew. The lease will include 1% annual rent increases throughout the term.

STRONG COMMERCIAL CORRIDOR

Outback Steakhouse resides within a major commercial corridor with 2.6 MSF of office, 15.7 MSF of industrial, 8.0 MSF of retail and 5,700 multifamily units within 5 miles. Outback Steakhouse is surrounded by a plethora of national retailers which include AT&T, IHOP, Hardee’s, Waffle House, Wendy’s, Dominos, Pizza Hut, Walgreen’s, Taco Bell and Starbucks among many others.

INVESTMENT SUMMARY	
NOI	\$177,594
CAP	5.50%
PRICE	\$3,229,000

## PROPERTY RENOVATION

The property underwent a full exterior remodel in early 2017 demonstrating Outback's strong continued commitment to this location.

## STRATEGIC LOCATION

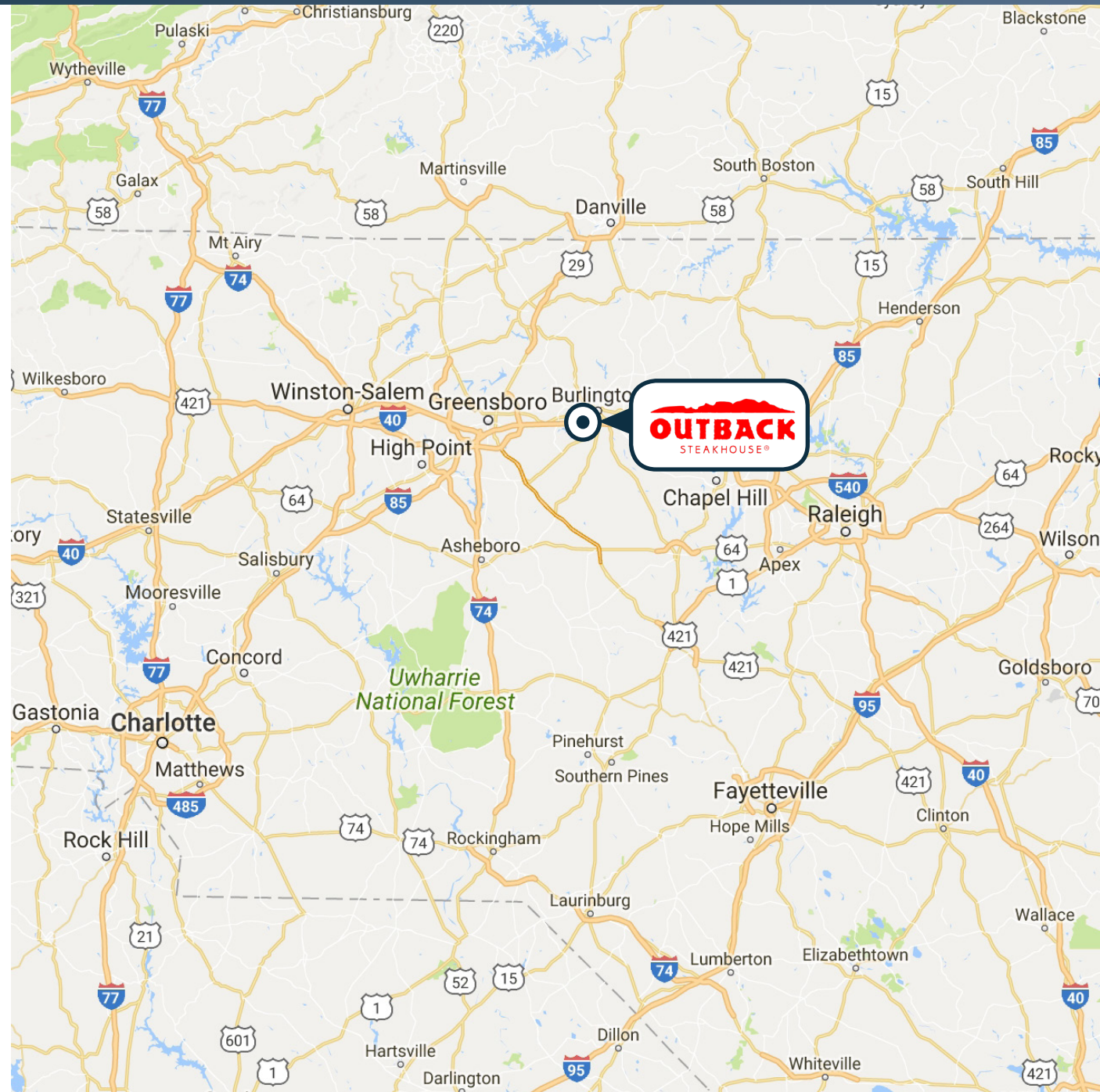
The property features excellent access and visibility on Longpine Road, directly off Interstate 85 (Traffic Count: 128,000 VPD). Longpine Road is the area's premier commercial corridor with 2.6 MSF of office, 15.7 MSF of industrial, 8.0 MSF of retail and 5,700 multifamily units within 5 miles. Outback Steakhouse is also surrounded by a plethora of national retailers which include AT&T, IHOP, Hardee's, Waffle House, Wendy's, Dominos, Pizza Hut, Walgreen's, Taco Bell and Starbucks. Burlington's second largest employer, Cone Health Alamance Regional Medical Center (238 beds) and a myriad of surrounding medical office developments, are located just southwest from Outback Steakhouse, providing the restaurant with a strong built-in customer base.

## ATTRACTIVE DEMOGRAPHICS

The area is well populated with 76,000 people with an average household income of \$64,557 within a 5-mile radius.

## BURLINGTON, NC MARKET

Located in central North Carolina between Greensboro (16.2 miles west) and Raleigh (50 miles east), Burlington is the principal city of the Burlington, North Carolina Metropolitan Statistical Area (Population: 162,391). The city is home to high quality shopping centers, multiple educational institutions, countless dining options, and a unique and growing downtown district. Parks, community centers, sporting complexes, marinas, public pools, a golf course, a senior activities center, an amusement park, and a minor league baseball stadium are just some of the recreational amenities provided directly by the City of Burlington.











DOLLAR GENERAL  
SUBWAY  
Pinnacle  
SONIC  
Allstate  
RITE AID  
FOOD LION  
CITGO

cicis  
Badcock & more  
CARVER'S  
RESTAURANT  
Tuesday Morning

sears  
LONGHORN STEAKHOUSE  
sears  
GNC  
Dunham's  
WELLS FARGO  
TACO BELL  
DAVE'S  
EAST COAST WINGS

TURRENTINE MIDDLE SCHOOL (862 STUDENTS)

EDGEWOOD PLACE (105 UNITS)

WALTER WILLIAMS HIGH SCHOOL  
(1,192 STUDENTS)

JOE C DAVIDSON PARK

THE RETREAT AT THE PARK  
APARTMENT HOMES (249 UNITS)

MATTRESS FIRM  
the Vitamin Shopper  
verizon  
DentalWorks  
DRURY HOTELS  
(150 KEYS)

ANYTIME FITNESS  
TROPICAL SMOOTHIE  
BURGER KING

WELLS FARGO  
Bank of America

ALAMANCE MEMORIAL PARK

LOWE'S  
CVS  
TRULIANT  
SUNTRUST

GameStop  
DISCOUNT TIRE  
SALLY BEAUTY  
Great Clips  
Firestone  
MATTRESS Warehouse  
Huntington Learning Center  
Ashley HomeStore  
Chick-fil-A  
Starbucks  
McDonald's

RACK ROOM SHOES  
TJ MAXX  
ROSS  
MICHAELS  
OMEGA SPORTS

WINDSOR UPON STONECREST  
APARTMENT HOMES  
(220 UNITS)

BEST BUY  
BED BATH & BEYOND  
PAYLESS  
ULTA  
PETSMART

AT&T  
BARNES & NOBLE  
GNC  
MATTRESS FIRM  
LOFT  
rue21  
COLD STONE  
Red Robin  
BUFFALO WILD WINGS  
YANKEE TALBOTS  
CANDLE AMERICAN EAGLE  
OUTFITTERS  
foot Locker  
KAY  
J'S A BANK  
VICTORIA'S SECRET  
Dillard's

McDonald's  
SHELL  
CAPITAL BANK  
The Building Center, Inc.

goodwill

RETAIL

Pier 1 imports  
FIVE BELOW  
KOHLS  
Freddy's  
DICK'S  
BJS

HOBBY LOBBY

belk

TARGET

ALAMANCE RESERVE  
APARTMENT HOMES  
(241 KEYS)

TOYOTA

HIGHLAND ELEMENTARY SCHOOL  
(648 STUDENTS)

ALAMANCE COUNTRY CLUB  
SUBWAY  
golden corral  
CFO  
Steak 'n Shake  
Chick-fil-A  
OneMain Financial

RadioShack  
SUPERCUTS  
Applebee's

DOLLAR TREE  
TRACTOR SUPPLY CO

Walmart

JCPenney

COUNTRY INN & SUITES  
COURTYARD Marriott  
(122 KEYS)  
HOOTERS

NISSAN

CAROLINA COMPREHENSIVE  
HEALTH NETWORK

CONE HEALTH  
The Network for Exceptional Care  
(238 BEDS)

MAYFLOWER SEAFOOD RESTAURANT

ALAMANCE EYE CENTER

hawthorne forestdale  
(459 UNITS)

KFC  
Panera Bread  
O'Charley's

McDonald's

Volvo  
Subaru  
Verizon  
COOK-OUT  
HONEYBAKED HAM

Best Western  
(144 UNITS)

AT&T

OUTBACK STEAKHOUSE

Holiday Inn Express  
(116 KEYS)

CORPORATE SUITES  
INNY  
(29 KEYS)

AUBURN TRACE APARTMENTS (160 UNITS)

Alamance Eye Center

ETHAN POINTE (288 UNITS)

HYUNDAI  
cricket wireless  
State Farm  
HSR BLOCK  
Nationwide  
Edward Jones  
MATTRESS FIRM

Knappa Home  
NICHOLS PRE-OWNED  
unlimited NUTRITION  
MARIA'S ITALIAN

DUNKIN' DONUTS  
Edward Jones  
FAST MED URGENT CARE  
MATTRESS FIRM

LOWE'S  
CRAFTSMAN  
NTE  
IVEY

BUICK

BATTERIES + BULBS  
Allstate

Burlington  
Carolina BRIDAL WORLD  
NORTHERN TOOL & EQUIPMENT

Hampton Inn  
(92 KEYS)

Waffle House

Hardee's

APOLLO CHEMICAL

BURLINGTON ALAMANCE REGIONAL AIRPORT

Walgreens  
Advance Auto Parts  
SunTrust  
Wendy's  
Firehouse Subs  
edible  
Fidelity  
Shell  
Pizza Hut

U-Haul  
bp  
OneMain Financial

BB&T

Little Caesars  
AutoZone  
Edward Jones  
Aaron's  
kw  
boost mobile

CVS  
Precision Tune Auto Care

BUICK

THE CUTTING BOARD

RAMADA WORLDWIDE

Waffle House

FLYNT AMTEX INC.

HONDA  
The Power of Dreams

INDUSTRIAL



INVESTMENT SUMMARY

PROPERTY SUMMARY	
ADDRESS	2735 Longpine Road Burlington, NC 27215
SQUARE FOOTAGE	6,163
LAND AREA	1.62 Acres
YEAR BUILT/RENOVATED	1997/2017

2017 DEMOGRAPHICS			
	1 MILES	3 MILES	5 MILES
2017 POPULATION	4,892	34,961	76,014
2022 PROJECTED POPULATION	5,287	36,700	79,543
AVG. HH INCOME	\$73,817	\$78,527	\$64,557

TRAFFIC COUNTS	
THOROUGHFARE	VEHICLES PER DAY
INTERSTATE 85	128,000 VPD



Representative Photo



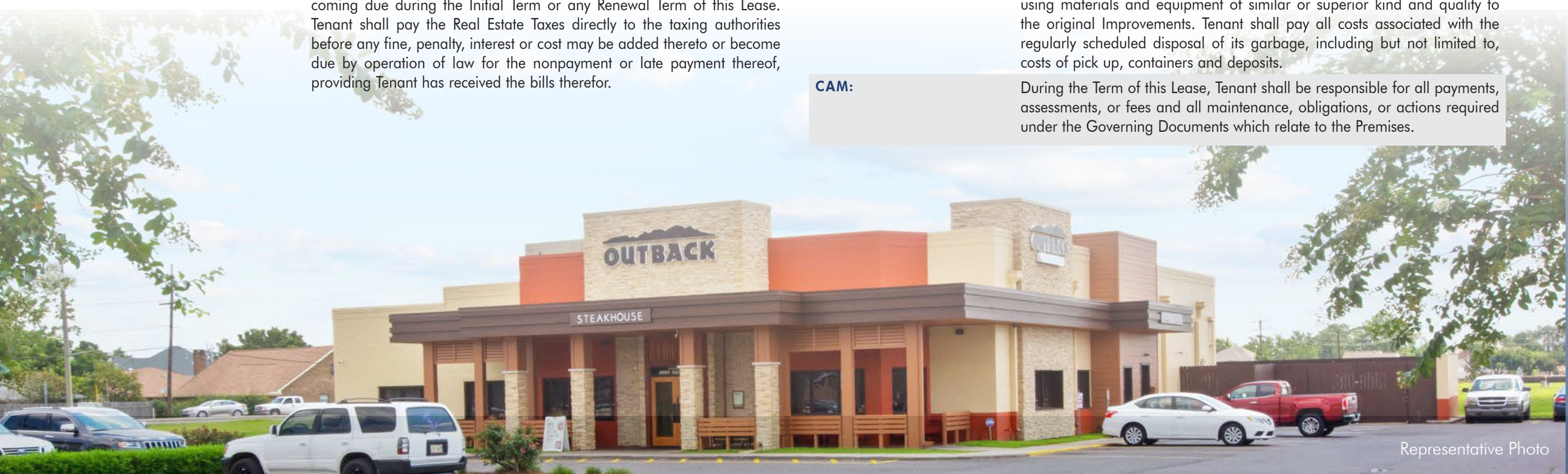
# LEASE SUMMARY

TENANT:	Outback Steakhouse of Florida, LLC
GUARANTOR:	OSI Restaurant Partners, LLC
PRIMARY TERM:	15 Years
LEASE TYPE:	Absolute NNN
BASE RENT:	\$177,594
RENT INCREASES:	1% Annual Increases
OPTIONS:	Four 5-Year Options
OPTION INCREASES:	1% annual rent increase with a reset to FMV based on useful life.
TRIPLE NET LEASE:	It is understood and agreed between Landlord and Tenant that this Lease is a "triple net lease", and that, during the Term hereof, Tenant shall be responsible for payment of all operating expenses, maintenance expenses, insurance, and Real Estate Taxes relating to the Premises.
TAXES:	Tenant shall pay all "Real Estate Taxes" levied or assessed against the Premises, including, without limitation, the Improvements thereon, and coming due during the Initial Term or any Renewal Term of this Lease. Tenant shall pay the Real Estate Taxes directly to the taxing authorities before any fine, penalty, interest or cost may be added thereto or become due by operation of law for the nonpayment or late payment thereof, providing Tenant has received the bills therefor.

INSURANCE	Tenant will keep in force at its own expense, throughout the Term of this Lease, commercial general liability insurance with respect to the Premises and the business operated by Tenant and construction performed by Tenant with companies licensed to do business in the state in which the Premises are located and rated A- or better in the then most current issue of Bests' Insurance Reports with coverage of not less than \$5,000,000 per occurrence. Tenant will keep in force at its own expense, commencing on the Commencement Date, and continuing throughout the Term of this Lease, property insurance with respect to the Building and Tenant's Property in the Premises with companies licensed to do business in the state in which the Premises are located and rated A- or better in the in then most current issue of Bests' Insurance Reports, against loss or damage by fire and such other hazards on a replacement cost basis.
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REPAIRS & MAINTENANCE:	Tenant shall at all times during the Term, keep and maintain, at its cost and expense, the Premises, including the Building and Improvements located thereon, in good order and repair, reasonable wear and tear expected, and in a clean and sanitary condition, and shall make all necessary repairs, including all necessary replacements, alterations and additions, using materials and equipment of similar or superior kind and quality to the original Improvements. Tenant shall pay all costs associated with the regularly scheduled disposal of its garbage, including but not limited to, costs of pick up, containers and deposits.
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CAM:	During the Term of this Lease, Tenant shall be responsible for all payments, assessments, or fees and all maintenance, obligations, or actions required under the Governing Documents which relate to the Premises.
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Representative Photo



TENANT OVERVIEW



OUTBACK STEAKHOUSE

Outback Steakhouse is a casual steakhouse restaurant focused on steaks, signature flavors, and Australian-inspired decor. The Outback Steakhouse menu offers seasoned and seared or wood-fire grilled steaks, chops, chicken, seafood, pasta, salads, and seasonal specials. The menu also includes several specialty appetizers, including the signature Bloomin’ Onion®, and desserts as well as a full-service bar featuring Australian wine and beer. As of December 31, 2017, the company had 971 Outback Steakhouse restaurants around the world (692 company-owned and 279 franchised). Outback Steakhouse reported 2017 system-wide sales in excess of \$3.32 billion.



BLOOMIN' BRANDS

Bloomin’ Brands, Inc. (NASDAQ: BLMN) is one of the world’s largest casual dining restaurant companies with approximately 1,500 restaurants throughout 48 states, Puerto Rico, Guam, and 19 countries. The company operates restaurants through a portfolio of leading, differentiated restaurant brands including Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill, and Fleming’s Prime Steakhouse & Wine Bar. Price points and degree of formality range from casual (Outback Steakhouse and Carrabba’s Italian Grill) to upscale casual (Bonefish Grill) and fine dining (Fleming’s Prime Steakhouse & Wine Bar). Headquartered in Tampa, Florida, Bloomin’ Brands has approximately 94,000 employees. Bloomin’ Brands reported 2017 revenues of \$4.21 billion and EBITDA of \$352 million.

**#1 CASUAL  
RESTAURANT DINING  
BRAND OF THE YEAR**





## BURLINGTON, NORTH CAROLINA

Located in central North Carolina between Greensboro (16.2 miles west) and Raleigh (50 miles east), Burlington is the principal city of the Burlington, North Carolina Metropolitan Statistical Area (Population: 162,391). Burlington is home to high quality shopping centers, countless dining options, and a unique and growing downtown district. Parks, community centers, sporting complexes, marinas, public pools, a golf course, a senior activities center, an amusement park, and a minor league baseball stadium are just some of the recreational amenities provided directly by the City of Burlington. The city also hosts more than 25 special events per year, including the Carousel Festival, Christmas Parade, Musical Chairs Concert Series, July 3rd in the Park, 4th Fridays in Downtown Burlington, and many more. Overall, Burlington is home to ample amenities including state-of-the-art recreation facilities and a growing downtown.

### ECONOMY

Burlington was founded in the mid-19th century with the inception of the North Carolina Railroad. The city still possesses remnants of its past as one of the area's strongest performing industries is retail and wholesale trade (18.6% of total employment). Educational and health services make up the largest industry by employment in Burlington with Laboratory Corporation of America employing nearly 5,000 and Cone Health Alamance Regional Medical Center employing 1,630 people. Cone Health Alamance Regional Medical Center and LabCorp stand to benefit from a graying U.S. population and an influx of retirees into the state. Burlington has recently experienced favorable net migration due to its affordable business climate and proximity to the fast-growing Research Triangle which consists of Raleigh, Durham and Chapel Hill.

### EDUCATION

Burlington is ideally located proximate to various educational institutions ranging from elementary and high schools to universities. Five different schools are situated in the immediate vicinity with a total 3,791 students. Elon University (Enrollment: 6,739), a 656-acre, private institution is also located in North Burlington. Elon is the only university in the nation recognized for excellence in all eight academic programs that "Focus on Student Success" in the 2018 "America's Best Colleges" guide published by U.S. News & World Report. U.S. News also ranks Elon #1 among Southern master's-level universities, with #1 rankings for undergraduate teaching and innovation.

## THE RESEARCH TRIANGLE

The Raleigh-Durham-Chapel Hill Triangle area has established a strong and diverse economy due to a number of important influences, including low cost of doing business and a highly skilled workforce. The labor and talent pool available in Raleigh and the greater Triangle region is one of the most qualified in the nation for a region of its size. Life sciences, technology, and software development have a major presence in the area due to the draw of the world-renowned Research Triangle Park. The 850,000+ member labor force within the region is supplemented each year by graduates of the area's top-tier universities (Duke University, University of North Carolina, North Carolina State University and North Carolina Central University) and by workers and companies relocating from around the world. Forbes ranked Raleigh as the #2 Most Educated City in the Country in October 2017.





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