



Representative Photo

CONFIDENTIAL OFFERING MEMORANDUM (Dated: May 2018)

OUTBACK STEAKHOUSE

2735 LONGPINE ROAD | BURLINGTON, NC 27215

NET LEASE PROPERTY GROUP



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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

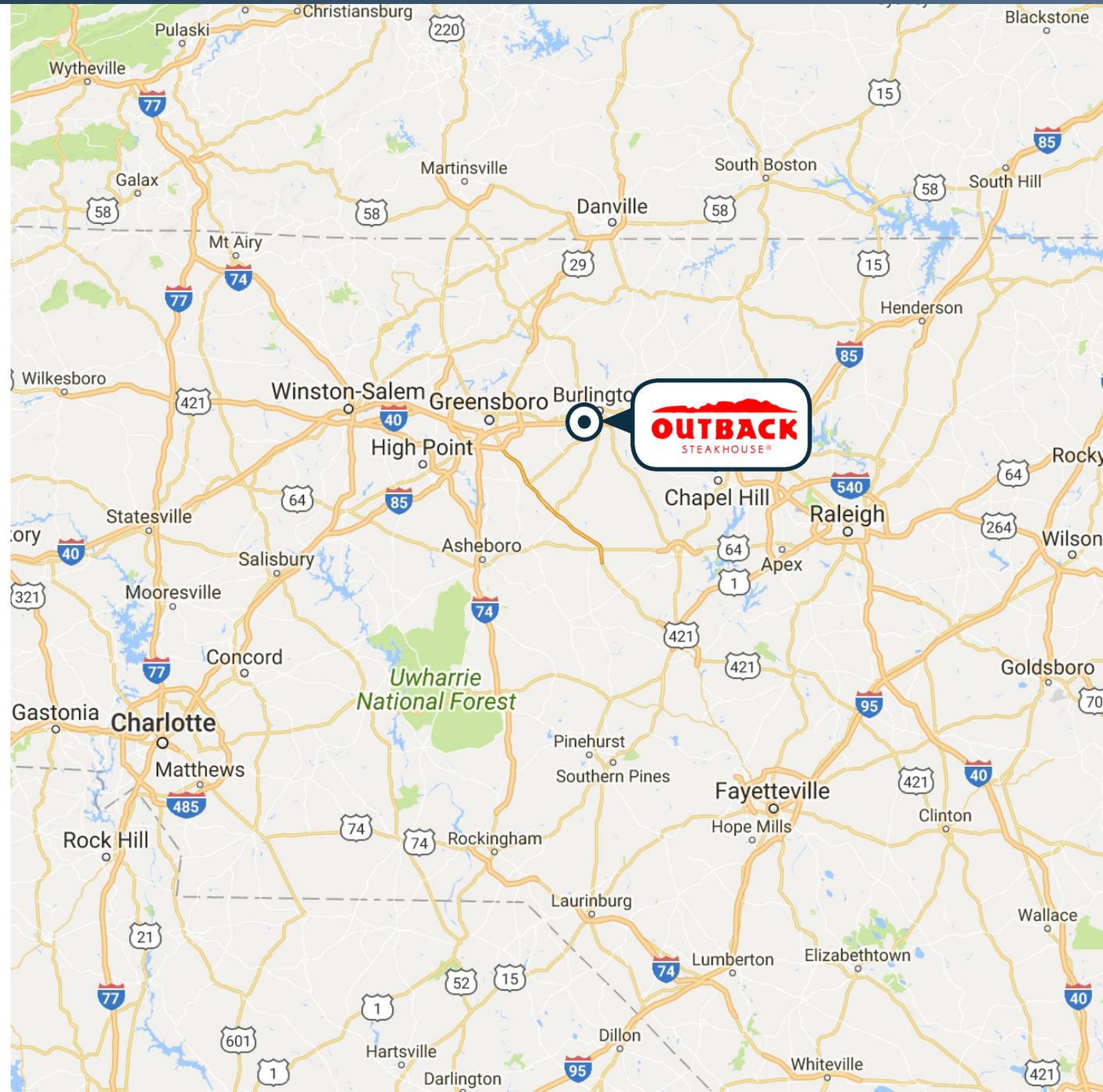
The property features excellent access and visibility on Longpine Road, directly off Interstate 85 (Traffic Count: 128,000 VPD). Longpine Road is the area's premier commercial corridor with 2.6 MSF of office, 15.7 MSF of industrial, 8.0 MSF of retail and 5,700 multifamily units within 5 miles. Outback 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 SONIC
SUBWAY Allstate
Pinnacle FOOD LION RITE AID CITGO

cicis Badcock & more
CARVER'S RESTAURANT Tuesday Morning

sears LONGHORN STEAKHOUSE HOLLY HILL MALL
WELLS FARGO STARBUCKS TACO BELL
sears GNC Dunham's
DAVE'S RESTAURANT EAST COAST WINES & SPIRITS

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 ANYTIME FITNESS LEAS
the Vitamin Shopper
verizon DentalWorks
DRURY HOTELS (150 KEYS) TROPICAL SMOOTHIE

CARDINAL SELF STORAGE
McDonald's Shell CAPITAL BANK
The Building Center, Inc.

Mike's Deli Simplicity Salon
SHERWIN-WILLIAMS PLAY IT AGAIN SPORTS

HYUNDAI SUBWAY State Farm
cricket H&R BLOCK
CITGO Edward Jones MATTRESS FIRM

Walgreens
Advance! Auto Parts
SUNTRUST Wendy's
M&M'S FIREHOUSE SUBS
edible Fidelity

Shell Pizza Hut

HARBOR FREIGHT Office DEPOT OfficeMax
NextCare ALDI BIG LOTS!

ALAMANCE MEMORIAL PARK

LOWE'S TRULIANT CVS SUNTRUST

GameStop DISCOUNT TIRE SALLY BEAUTY
Great Clips Firestone
MATTRESS Warehouse MATTRESS 20
Huntington Ashley
Chick-fil-A Starbucks M&M's McDonald's

UNIVERSITY DR - 19,000 VPD

Pier 1 imports FIVE BELOW KOHL'S
Freddy's DICK'S SPORTING GOODS BJS
DICK'S SPORTING GOODS

THE CHASE PLAZA (119 UNITS)
HOBBY LOBBY
belk

RadioShack SUPERCUTS
Applebee's
DOLLAR TREE TRACTOR SUPPLY CO
SUMMERY PLACE (143 UNITS)

Walmart

hawthorne forestdale (459 UNITS)
KFC Capital Bank IFG Companies

Knip Home NICHOLS PRE-OWNED
unlimited MULTITRIM MARIA'S ITALIAN

LOWE'S Dunkin' DONUTS Edward Jones FAST MED URGENT CARE MATTRESS FIRM

U-HAUL bp OneMain Financial

Domino's THE PARK biscuitville

SOUTH CHURCH ST - 25,000 VPD

BB&T GROVE PARK ELEMENTARY SCHOOL (600 STUDENTS)

Little Caesars AutoZone
Edward Jones Jackson FATE
Aaron's kw boost mobile

KANGAROO EXPRESS Mazda enterprise
mazda COLONY APARTMENTS (150 UNITS)

rack ROOM SHOES TJ-maxx ROSS DRESS FOR LESS
Michaels OMEGA SPORTS

WINDSOR UPON STONECREST (220 UNITS)
TARGET

BEST BUY BED BATH & BEYOND ULTA Payless PET SMART

TOYOTA

ALAMANCE RESERVE APARTMENT HOMES (241 KEYS)

COUNTRY INN & SUITES COURTYARD Marriott Hooters
Nissan

JCPenney

I-85 - 128,000 VPD

OUTBACK STEAKHOUSE
Holiday Inn Express (116 KEYS)

Burlington RAMADA WORLDWIDE
NORTHERN TOOL & EQUIPMENT

THE CUTTING BOARD
Waffle House

KIRKWOOD PLACE APARTMENTS (53 UNITS)

AT&T Barnes & Noble GNC
MATTRESS FIRM LOFT rue21
COLD STONE Red Robin BUFFALO WILD WINGS
Brix Yankee Talbots CANDLE AMERICAN EAGLE FOOT LOCKER
KAY J'S A VICTORIA'S SECRET Dillard's
LENS CRAFTERS

HIGHLAND ELEMENTARY SCHOOL (648 STUDENTS)

CAROLINA COMPREHENSIVE HEALTH NETWORK
CONE HEALTH The Network for Exceptional Care (238 BEDS)

MAYFLOWER SEAFOOD RESTAURANT

APOLLO CHEMICAL

ihop CornerStone Medical Center

KANGAROO EXPRESS

CORPORATE SUITES INNY (29 KEYS)

Hampton JR JR Cigar

Waffle House

metroPCS Nationwide
FOOD LION RBC K&W Cafeteria DOLLAR GENERAL AAA

AUBURN TRACE APARTMENTS (160 UNITS)

Alamance Eye Center

ETHAN POINTE (288 UNITS)

BURLINGTON ALAMANCE REGIONAL AIRPORT

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



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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

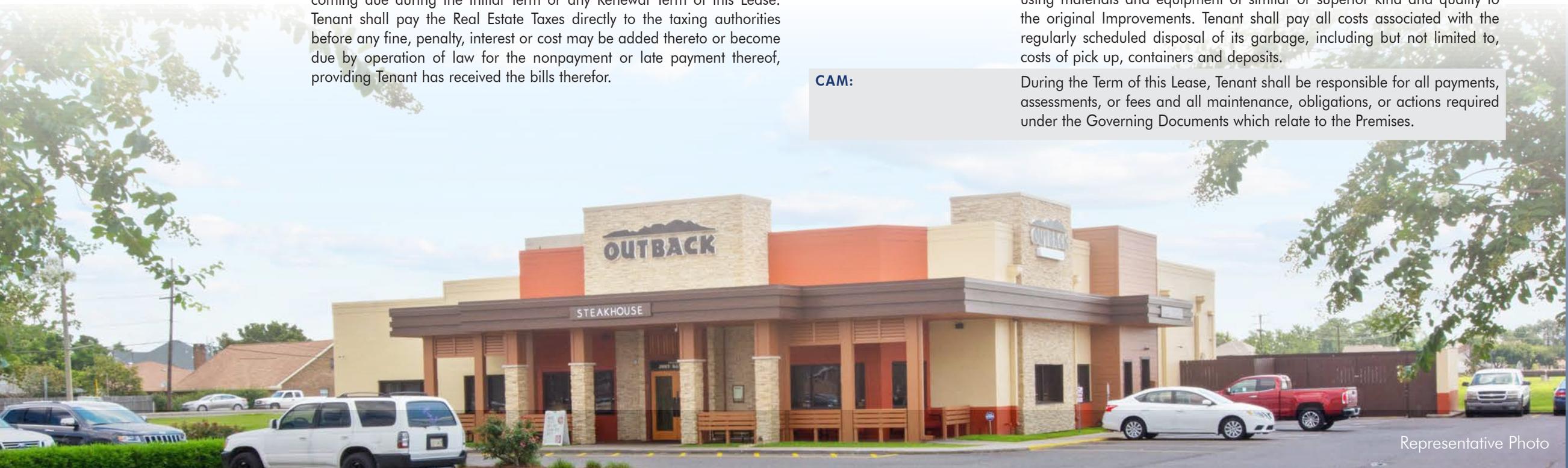
Tenant will keep in force at its own expense, throughout the Term of this Lease, commercial general liability insurance with respect to the Premises and the business operated by Tenant and construction performed by Tenant with companies licensed to do business in the state in which the Premises are located 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.

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.

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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TENANT OVERVIEW



OUTBACK STEAKHOUSE

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BLOOMIN' BRANDS

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**#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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CBRE

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