

OUTBACK[®]

STEAKHOUSE[®]

Kissimmee, FL (Orlando MSA)



Offering Memorandum

Marcus & Millichap



**Brand New, 10-Year, NNN
Ground Lease with 4,
5-Year Renewal Options**



**10% Rent Increases Every
5 Years in Base Term and
Option Periods**



**New Construction;
Relocation from Nearby
Unit, Built in 2019**



**Outparcel to Hobby Lobby,
Marshall's, Ross and Old
Navy-Anchored Center**

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



Overview

2701 E. Irlo Bronson Memorial Hwy, Kissimmee, FL 34744

Price:	\$2,600,000
Cap Rate:	5.38%
Rentable Square Feet:	6,543
Annual Rent:	\$140,000
Price PSF:	\$397.37
Land Area:	1.39 Acres
Year Built:	2019

Lease Summary

Tenant:	Outback Steakhouse
Website:	www.Outback.com
Lease Guarantor:	Outback Steakhouse of Florida, LLC
Lease Type:	NNN Ground Lease
Lease Term:	10 Years
Option Periods:	4, 5-Year Options
Rental Increases:	10% Every 5 Years
Roof & Structure:	Tenant
Rent Commencement:	1/16/2019
Lease Expiration:	1/31/2029



Base Term	Annual	Rent PSF	Cap Rate
Current – 1/31/2024:	\$140,000	\$21.40	5.38%
2/1/2024 – 1/31/2029:	\$154,000	\$23.54	5.92%

Option Periods	Annual	Rent PSF	Cap Rate
2/1/2029 – 1/31/2034:	\$169,400	\$25.89	6.52%
2/1/2034 – 1/31/2039:	\$186,340	\$28.48	7.17%
2/1/2039 – 1/31/2044:	\$204,974	\$31.33	7.88%
2/1/2044 – 1/31/2049:	\$225,471	\$34.46	8.67%

Investment Highlights

- New Construction; Relocation Store from Nearby Unit
- Brand New, 10-Year, Triple Net (NNN) Ground Lease
- Four, Five-Year Renewal Options with 10 Percent Rent Increases Every Five Years in Base Term and Option Periods
- Outparcel to St. Cloud Commons Shopping Center | Tenants Include Hobby Lobby, Marshalls, Ross, Old Navy, PetSmart, Five Below and Ulta Beauty

Location Highlights

- Located off Irlo Bronson Memorial Highway with a Daily Traffic Count of 40,500 Vehicles
- Situated at the off Ramp for Florida's Turnpike Which has a Daily Traffic Count of More Than 68,000 Vehicles
- Surrounding National Retailers Include Walmart Supercenter, Home Depot, Publix, Aldi, Staples, Rent-A-Center, Planet Fitness, Bealls Outlet, Big Lots, Chili's, Dunkin Donuts, Starbucks, Chick fil A, Pep Boys, Walgreens, CVS and Many More
- Strong Demographics | Population Over 100,000 Within a Five-Mile Radius
- One Mile from New, 20,000 Square-Foot AdventHealth Emergency Department and 35,000 Square-Foot Medical Office Building; Currently Under Construction
- Part of the Orlando Metro Area – One of the Largest and Fastest Growing Areas in Florida
- Orlando Metro has a Population of More Than 2.4 Million Residents
- Osceola County Amongst the Fastest Growing Counties in the Nation, Exceeding Over 20 Percent Population Growth in the Last Five Years



SUBJECT PROPERTY



SUBJECT PROPERTY



St. Cloud Commons



SURROUNDING AREA



About Outback Steakhouse

Outback Steakhouse is an Australian-themed restaurant chain that was founded in 1988 in Tampa, Florida. The company initially went public in 1991 with 49 restaurants and has grown into one of the most recognizable casual dining brands in the world with nearly 1,000 locations.

Outback is continually adapting to consumer preferences and now offers self-delivery in 240 of its restaurants with plans to grow the service to 80 percent of its U.S. restaurants by the end of 2019. Presently the company has 894 Outback Steakhouse restaurants around the world (676 company-owned and 218 franchised).

In 2018, Outback saw an impressive four percent same-store sales increase and traffic increase by 0.9 percent and reported TTM systemwide sales of \$2.50 billion as of June 30, 2019.

About 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 20 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 93,000 employees. Bloomin' Brands reported TTM total revenues of \$4.13 billion and TTM net income of \$108 million, as of June 30, 2019.



REVENUE AS OF
6/30/2019
\$4.13B

NET INCOME AS OF
6/30/2019
\$108M

890+
OUTBACK LOCATIONS
1,500+
BLOOMIN' BRANDS

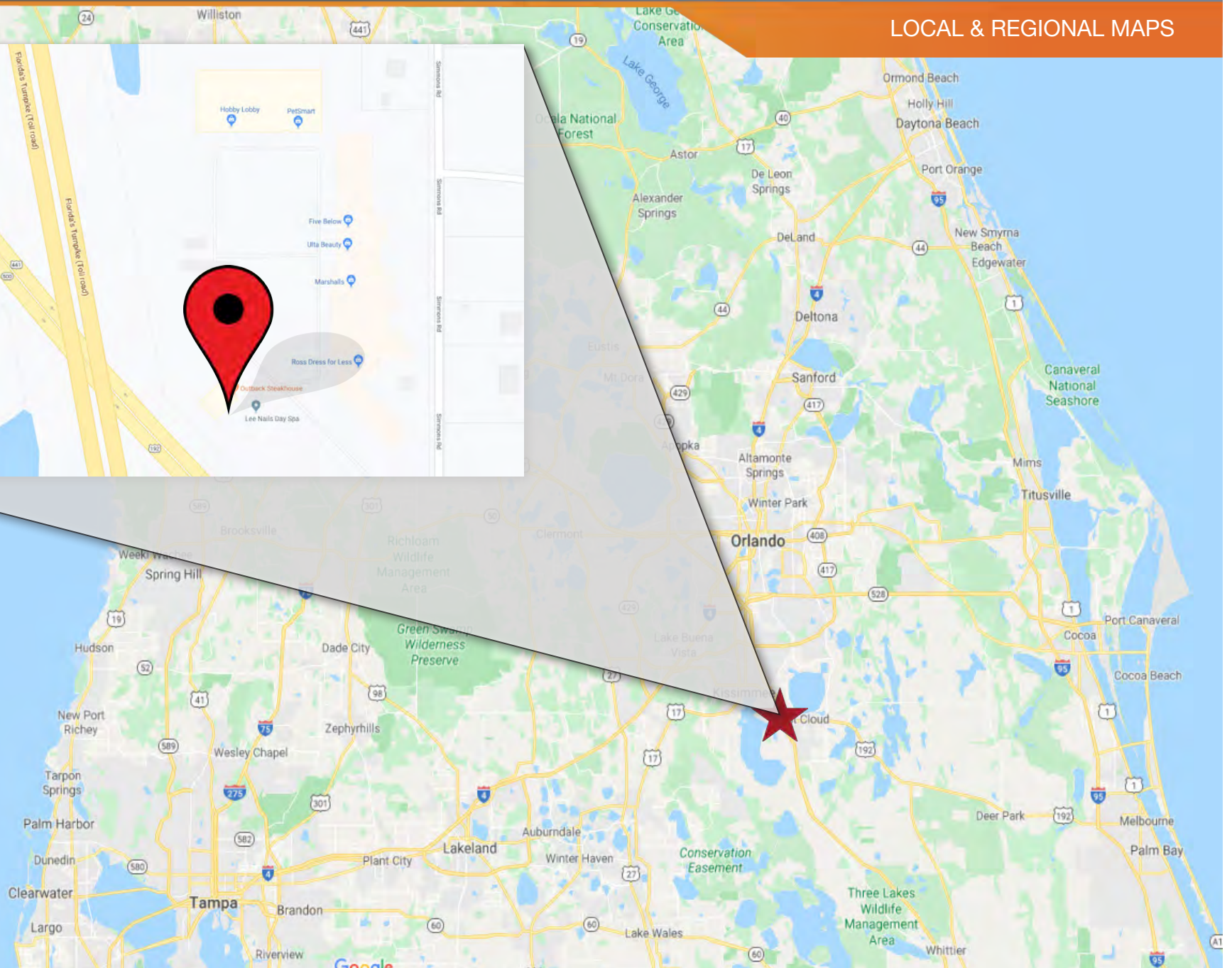
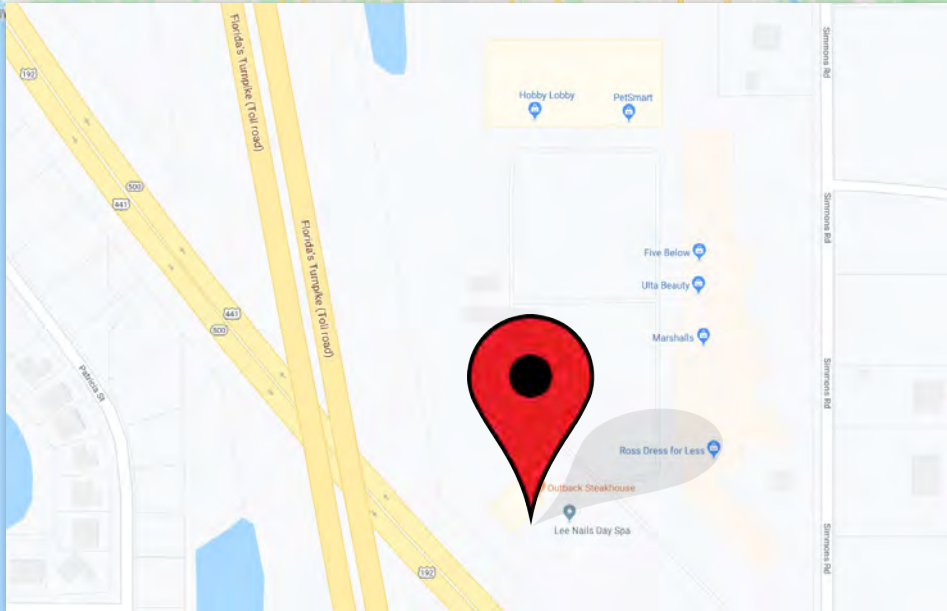

93,000
EMPLOYEES

STOCK SYMBOL
**NASDAQ:
BLMN**


HEADQUARTERED IN
Tampa, FL



LOCAL & REGIONAL MAPS



ORLANDO

OVERVIEW

A warm climate and a favorable tax structure attract visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of more than 2.4 million residents. It is also one of the nation's most popular tourist destinations with roughly 72 million visitors annually. The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. Orlando is the area's largest city, approaching 282,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

METRO HIGHLIGHTS



ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services as well as tourism components, distribution, high-tech, defense contracting and healthcare also are prevalent.



PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes in addition to no state personal income tax, attracting businesses to the region.



JOB AND POPULATION GROWTH

Orlando's population is expected to increase by 248,000 people over the next five years, as job gains outpace the national average.



ECONOMY

- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism and biotechnology.
- The metro is transforming into a digital media hub, housing hundreds of media companies.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a large hospitality sector.
- The local life sciences, biotech and medical technology industries are growing. Lake Nona Medical City is a 650-acre health and life sciences park located in the metro.

MAJOR AREA EMPLOYERS

Walt Disney World Co.
AdventHealth Orlando
Publix Super Markets Inc.
Universal Orlando
Orlando Health
Busch Entertainment Corp.
Lockheed Martin Corp.
Marriott International
Darden Restaurants Inc.
Starwood Hotels & Resorts Worldwide Inc.



MARKET OVERVIEW



SHARE OF 2018 TOTAL EMPLOYMENT

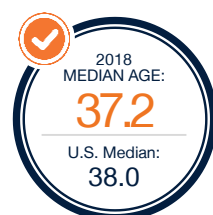




DEMOGRAPHICS

- The metro is expected to add nearly 248,000 people over the next five years and during this period roughly 102,000 households will be formed.
- A median age below the U.S. median contributes to a homeownership rate of 61 percent, which is slightly below the national rate.
- Millennials, those in the cohort of 20- to 34-year-olds, comprise 22 percent of the population, slightly above the U.S. level of 20 percent.

2018 Population by Age



QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers healthcare facilities and exceptional community services such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Civic Theatre of Central Florida, the Orlando Opera Company, the Orlando Ballet Company and the Bach Festival Society. Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia Community College.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	2,279	32,018	88,522
2018 Population	2,700	39,130	109,243
2023 Population	3,275	45,944	122,703
2018 Male Population	1,355	19,280	53,521
2018 Female Population	1,344	19,850	55,723
2018 Median Age	32.6	35.3	36.2

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.6%	0.5%	0.6%
Asian	2.5%	2.3%	2.1%
Black	11.1%	9.2%	10.4%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	69.6%	73.9%	71.0%
Other	11.3%	9.6%	11.3%
Multi-Race	4.8%	4.4%	4.7%
Hispanic Ethnicity	59.2%	52.0%	56.1%
Not of Hispanic Ethnicity	40.8%	48.0%	43.9%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$61,024	\$58,657	\$56,197
2018 Avg Household Income	\$63,336	\$60,808	\$58,600
2023 Avg Household Income	\$69,910	\$68,020	\$66,123
2010 Med. Household Income	\$43,335	\$43,898	\$44,185
2018 Med. Household Income	\$45,660	\$46,322	\$46,530
2023 Med. Household Income	\$53,175	\$53,400	\$53,645
2010 Per Capita Income	\$19,575	\$20,894	\$19,387
2018 Per Capita Income	\$20,357	\$21,794	\$20,270
2023 Per Capita Income	\$22,645	\$24,540	\$23,048

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	701	10,961	29,974
2018 Households	838	13,592	37,240
2023 Households	1,034	16,188	42,285



Click to View in
Google Maps

Or in Google
Street View

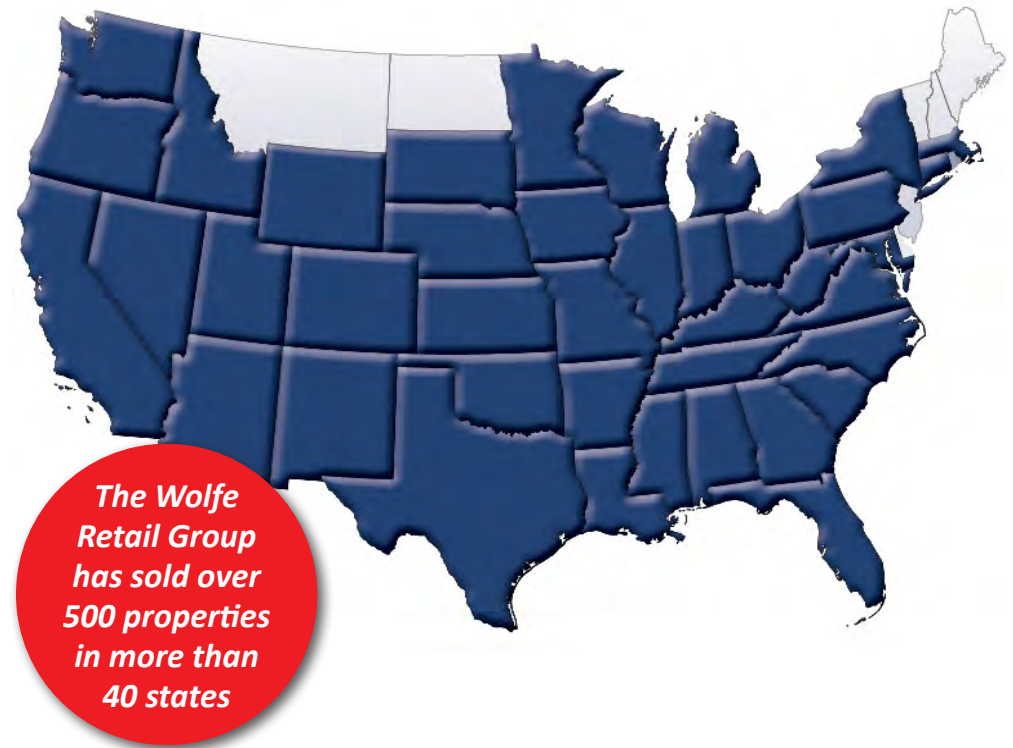


Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



About Marcus & Millichap

With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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