

LongHorn Steakhouse 2475 South Oneida Street Green Bay, WI 54304

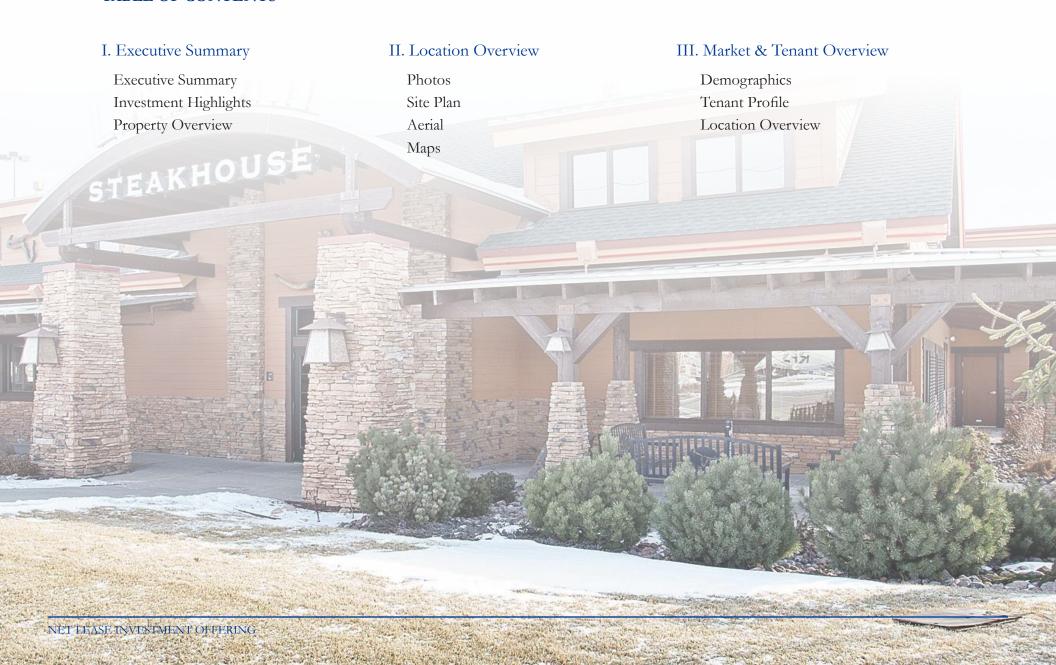








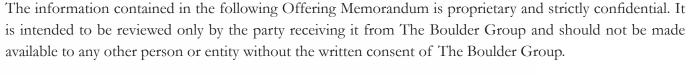
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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.











The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant net leased LongHorn Steakhouse property located in Green Bay. The property is strategically located in a dominant retail corridor and is an outparcel to Bay Park Square Mall. The LongHorn Steakhouse lease has ten years remaining in the primary term. This absolute net lease features 1% annual rental escalations. LongHorn Steakhouse is known for a "Passion for Grilling" fresh, tender, juicy steaks and offers guests the widest variety of cuts and numerous preparations, including its signature bone-in Outlaw Ribeye, all served in a relaxed, warm atmosphere inspired by a rancher's home. LongHorn Steakhouse has more than 500 restaurants across 40 states. The tenant will be RARE Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants, Inc., doing business as LongHorn Steakhouse. Darden Restaurants, Inc. is publicly traded (NYSE: DRI) with a market capitalization in excess of \$10* billion and is and investment grade rated company (Standard & Poor's: BBB)*.

The LongHorn Steakhouse property is strategically located in a regionally dominant retail corridor and is an outparcel to the Bay Park Square Mall. Bay Park Square Mall is owned by Simon Property Group and is anchored by Kohl's, and more than 100 specialty retailers including Aeropostale, American Eagle Outfitters, Bath & Body Works, Gap, LOFT, Old Navy and Victoria's Secret. Additional retailers located in the immediate vicinity include JCPenney, Target, Best Buy, Dick's Sporting Goods, Hobby Lobby, and Marcus Bay Cinema. Additionally, the LongHorn Steakhouse is benefitted by its proximity to Lambeau Field, home of the Green Bay Packers. There are over 151,500 people living within a five mile radius of the property.

There are ten years remaining on the corporately guaranteed LongHorn Steakhouse lease which expires March 31, 2030. The lease features 1% annual rental escalations and require no landlord responsibilities. Additionally, there are four 5-year renewal option periods. The tenant is RARE Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants, Inc., doing business as LongHorn Steakhouse. Darden Restaurants, Inc. (NYSE: DRI) is a multi-brand restaurant operator.

*As of April 2020









- Located in Green Bay
- 10 years remaining in the primary term
- 1% annual rental escalations
- No landlord responsibilities
- Corporate lease
- Strong rent-to-sales ratio
- Outparcel to Bay Park Square Mall which is anchored by Kohl's, and more than 100 specialty retailers including Aeropostale, American Eagle Outfitters, Bath & Body Works, Gap, LOFT, Old Navy and Victoria's Secret
- Additional retailers located in the immediate vicinity include JCPenney, Target, Best Buy, Dick's Sporting Goods, Hobby Lobby, and Marcus Bay Cinema
- One mile from Lambeau Field (home of the Green Bay Packers)
- Over 151,500 people living within a five mile radius of the property





PROPERTY OVERVIEW:

Price: \$2,158,000

Cap Rate: 5.50%

Net Operating Income: \$118,708

Rental Escalations: 1% Annually

Renewal Options: 1-3: 5-Year (1% Annually)

4: 5-Year (FMV with 1% Annually)

5: 5-Year (1% Annually)

Lease Commencement Date: April 1, 2015

Lease Expiration Date: March 31, 2030

Tenant: RARE Hospitality Management d/b/a LongHorn Steakhouse (Wholly owned

subsidiary or Darden Restaurants, Inc.)

Year Renovated: 2009

Lease Type: NNN - No Landlord Responsibilities

Building Size: 6,887 SF

Land Size: 0.61 Acres

Property Address: 2475 South Oneida Street, Green Bay, WI 54304

















SOUTH ONEIDA STREET (21,000 VPD)



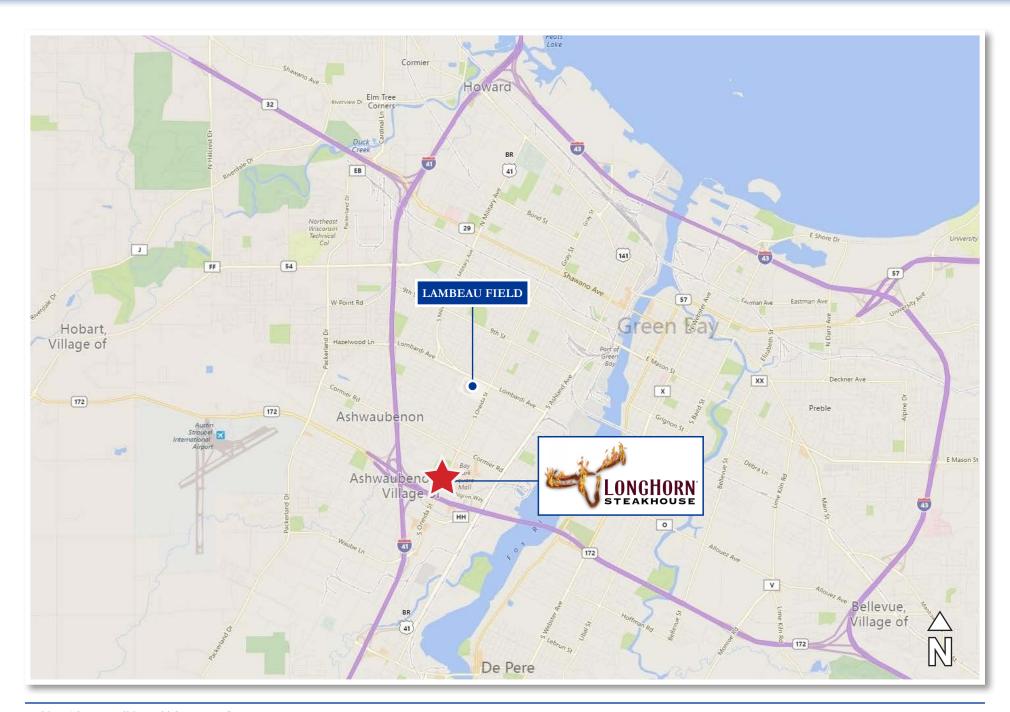






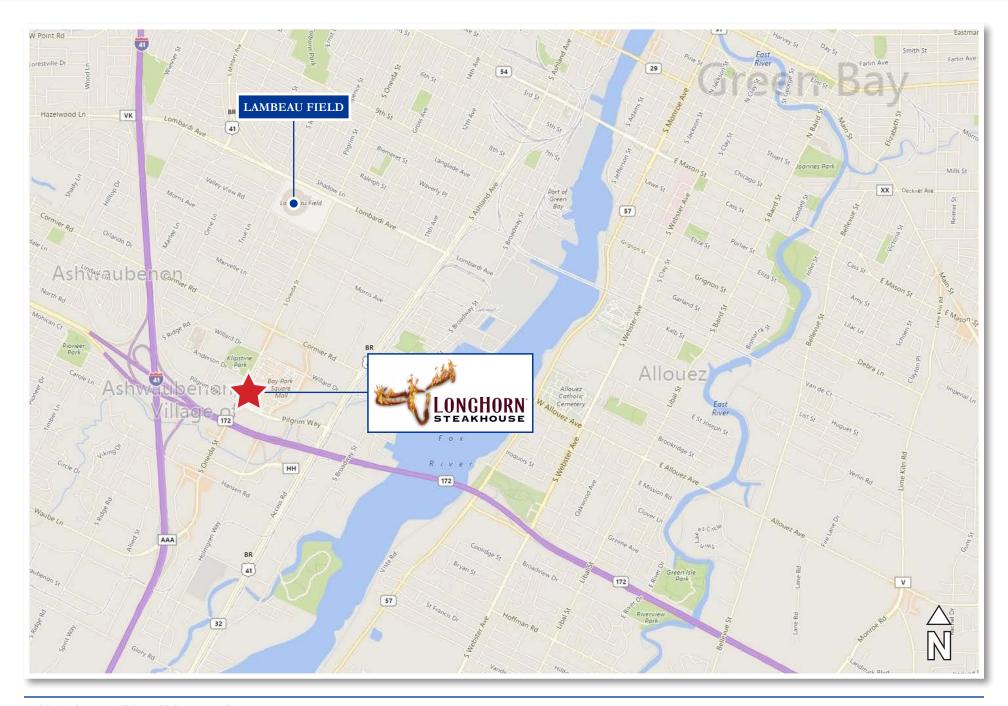
















DEMOGRAPHIC REPORT:



Population	1 Mile	3 Mile	5 Mile
Total Population	5,172	65,308	151,514
Total Households	2,539	27,362	62,710

Income	1 Mile	3 Mile	5 Mile
Median Household Income	\$45,398	\$53,792	\$50,740
Average Household Income	\$57,122	\$70,670	\$66,801











LongHorn Steakhouse is known for fresh, boldly seasoned and expertly grilled steaks – like the signature bone-in Outlaw Ribeye® – all served in a relaxed, warm atmosphere inspired by a rancher's home. Founded in 1981 in Atlanta, Georgia, the restaurant began with one man's passion for perfect steak but had very few guests to convince. Then a freak snowstorm hit Atlanta in 1982, stranding motorists and drawing them to one of the only hospitable places available - a restaurant then called LongHorn Steaks Restaurant & Saloon. Tales of expertly grilled steaks soon spread like wildfire, and the legend of LongHorn was born.

By 1990, the restaurant had spread throughout the East, Midwest and Southwest United States and Puerto Rico. In 2007, the restaurant, now called LongHorn Steakhouse, was purchased by Darden Restaurants, Inc. (NYSE: DRI). Today, LongHorn Steakhouse is headquartered in Orlando, Florida and has more than 500 restaurants across 40 states.

Website: www.longhornsteakhouse.com

Number of Locations: 500+ Founded: 1981

Headquarters: Orlando, Florida

Parent Company: Darden Restaurants, Inc. (NYSE: DRI)









RARE Hospitality International, Inc. (RARE) is a wholly-owned subsidiary of Darden Restaurants, Inc. It owns and operates substantially all of Darden's LongHorn Steakhouse and The Capital Grille restaurants, either directly, or through subsidiaries, including RARE Hospitality Management, Inc. (RHM), a wholly-owned subsidiary of RARE, and Capital Grille Holdings, Inc., a wholly-owned subsidiary of RHM. RARE has other direct and indirect subsidiaries that own and operate certain restaurants and were formed primarily for purposes of complying with state liquor licensing laws, for management of overhead and other corporate expenses.

RARE Hospitality Management, Inc. is a wholly-owned subsidiary of RARE Hospitality International, Inc. As of September 1, 2014, RHM owned and operated 195 LongHorn Steakhouse and The Capital Grille restaurants.

Darden Restaurants, Inc. is the premier full-service restaurant company featuring a portfolio of category-leading brands that include Olive Garden, LongHorn Steakhouse, Bahama Breeze, Seasons 52, The Capital Grille, Eddie V's and Yard House. Each of its brands enjoys industry-leading average unit volumes that together generate approximately \$8 billion in annual sales across more than 1,700 locations. Headquartered in Orlando, Florida, Darden employs more than 200,000 team members who serve more than 320 million meals annually. Darden has been named to the FORTUNE "100 Best Companies to Work For" list on an annual basis.

Darden Restaurants, Inc. is a publicly traded company on the New York Stock Exchange using the symbol "DRI". The company is investment grade rated by all major rating agencies including Standard & Poor's (BBB) and Moody's (Baa2).

Website: www.darden.com

Founded: 1938 Number of Locations: 1,700+

Stock Symbol: DRI (NYSE)

Credit Rating S&P: BBB
Credit Rating Moody's: Baa2
Credit Rating Fitch: BBB

Headquarters: Orlando, Florida







LOCATION OVERVIEW:



Green Bay is a city in and the county seat of Brown County in the State of Wisconsin. It is located at the head of Green Bay, a sub-basin of Lake Michigan, at the mouth of the Fox River. With a population of more than 104,000 people, Green Bay is the third largest city in the state of Wisconsin. Green Bay is located approximately 110 miles north of Milwaukee. Green Bay is the principal city of the Green Bay Metropolitan Statistical Area, which covers Brown, Kewaunee, and Oconto counties. The MSA has a combined population of more than 306,000 people. Green Bay is home to the National Football League Green Bay Packers, making it by far the smallest metropolitan area in the USA to host a major professional sports franchise.



Green Bay is an industrial city with several meatpacking and paper plants, and a port on Green Bay, an arm of Lake Michigan that locals call the Bay of Green Bay, to avoid conflating it with the city. Notable employers in the region include Humana, Schneider National, Oneida Nation of Wisconsin, Georgia-Pacific, and Bellin Memorial Hospital.

www.greenbaywi.gov







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