



LONGHORN STEAKHOUSE (GL)
300 Maine Mall Road
South Portland, Maine 04106

THE
Boulder
GROUP

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

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 and Lee & Associates 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 and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates 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.



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EXECUTIVE SUMMARY:

The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant ground leased LongHorn Steakhouse property located in South Portland, Maine. The ground lease has 10 years remaining in the primary term and is guaranteed by a wholly owned subsidiary of Darden. The lease features 5% rental on September 1, 2024 and requires no landlord responsibilities. Additionally, there are three 5-year renewal option periods with 10% rental escalations in each option. LongHorn recently exercised a renewal option showing their commitment to the location.

The LongHorn Steakhouse property is strategically located in a dominant retail corridor and is an outparcel to The Maine Mall. The Maine Mall is a 1,009,044 square foot shopping mall anchored by Macy's, Apple, Best Buy, JCPenney and Sears. Directly accessible from both I-95 and I-295, The Maine Mall is the largest and most successful shopping center in Maine, enjoying a trade area that extends beyond a 30-mile radius and includes the state's most affluent communities. Additional retailers in the area include Home Depot, Target, Walmart Supercenter, Lowe's, Sam's Club and Dick's Sporting Goods.

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 490 restaurants across 40 states. The tenant is RARE Hospitality Management, 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 \$13* billion and is an investment grade rated company (Standard & Poor's: BBB)*.

*As of November 2019



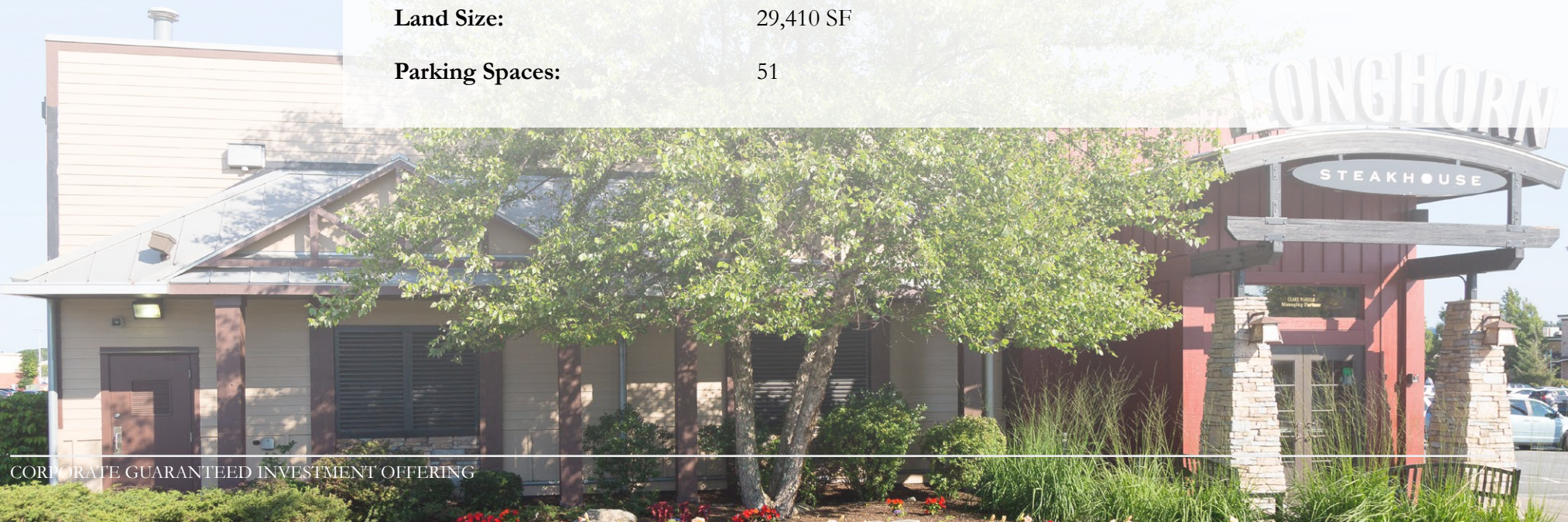
**INVESTMENT
HIGHLIGHTS:**

- LongHorn recently exercised a renewal option showing their commitment to the location
- 10 years remaining on ground lease
- 5% rental escalation on September 1, 2024 and a 10% rental escalation in each option
- No landlord responsibilities – NNN ground lease
- Strategically located in a dominant retail corridor and is an outparcel to The Maine Mall anchored by Macy's, Apple, Best Buy, JCPenney and Sears
- Directly accessible from both I-95 and I-295
- Additional retailers in the area include Home Depot, Target, Walmart Supercenter, Lowe's, Sam's Club and Dick's Sporting Goods



**PROPERTY
OVERVIEW:**

Price:	\$3,793,300
Cap Rate:	5.00%
Net Operating Income:	\$189,665
Rental Escalations:	5% on 9/1/2024
Renewal Options:	Three 5-Year (10% in each option)
Lease Expiration:	8/31/2029
Tenant:	RARE Hospitality Management d/b/a LongHorn Steakhouse (Wholly owned subsidiary of Darden Restaurants, Inc.)
Lease Type:	Ground Lease
Building Size:	6,080 SF
Land Size:	29,410 SF
Parking Spaces:	51













The Maine Mall is the largest and most successful shopping center in Maine

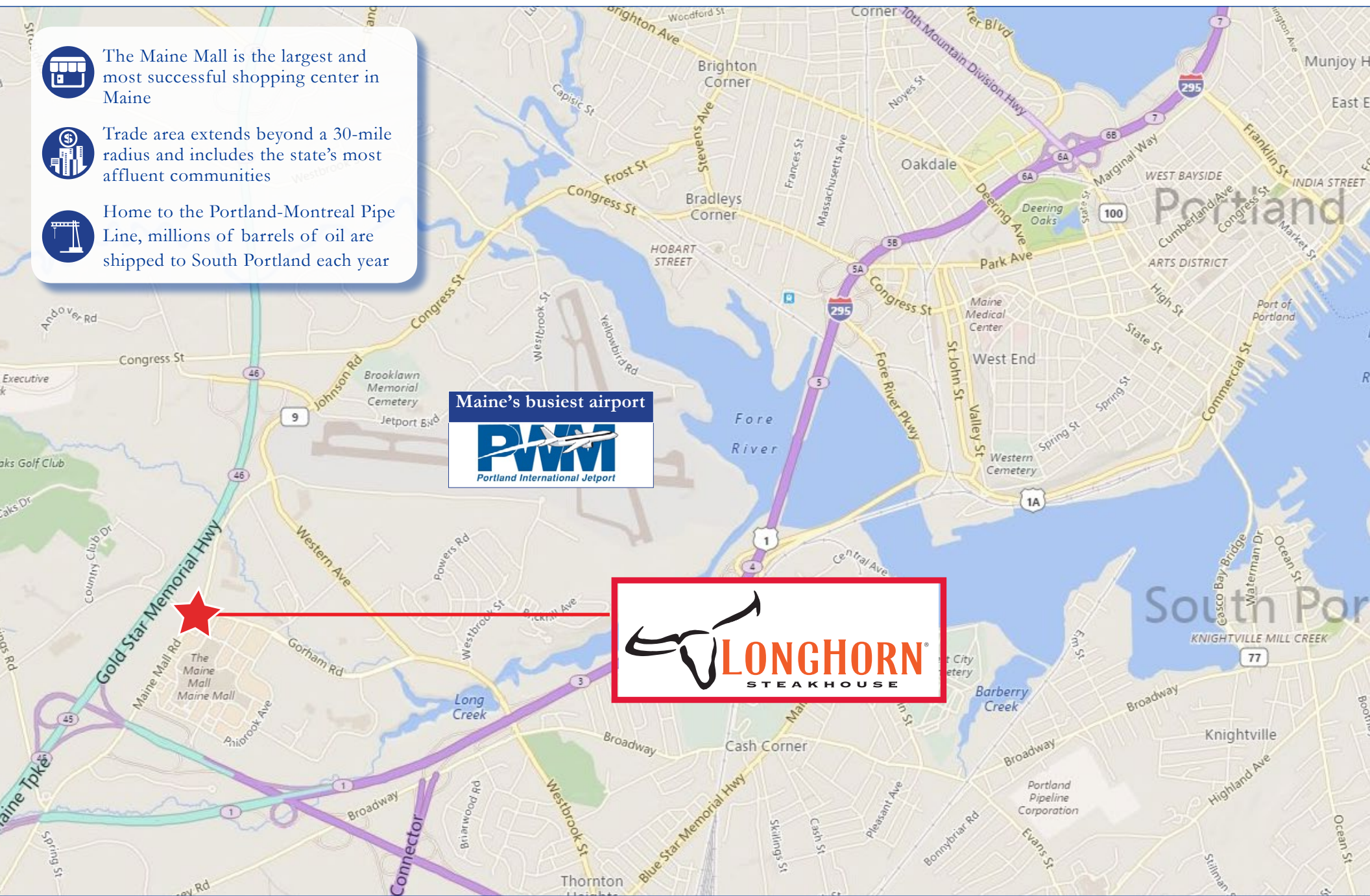


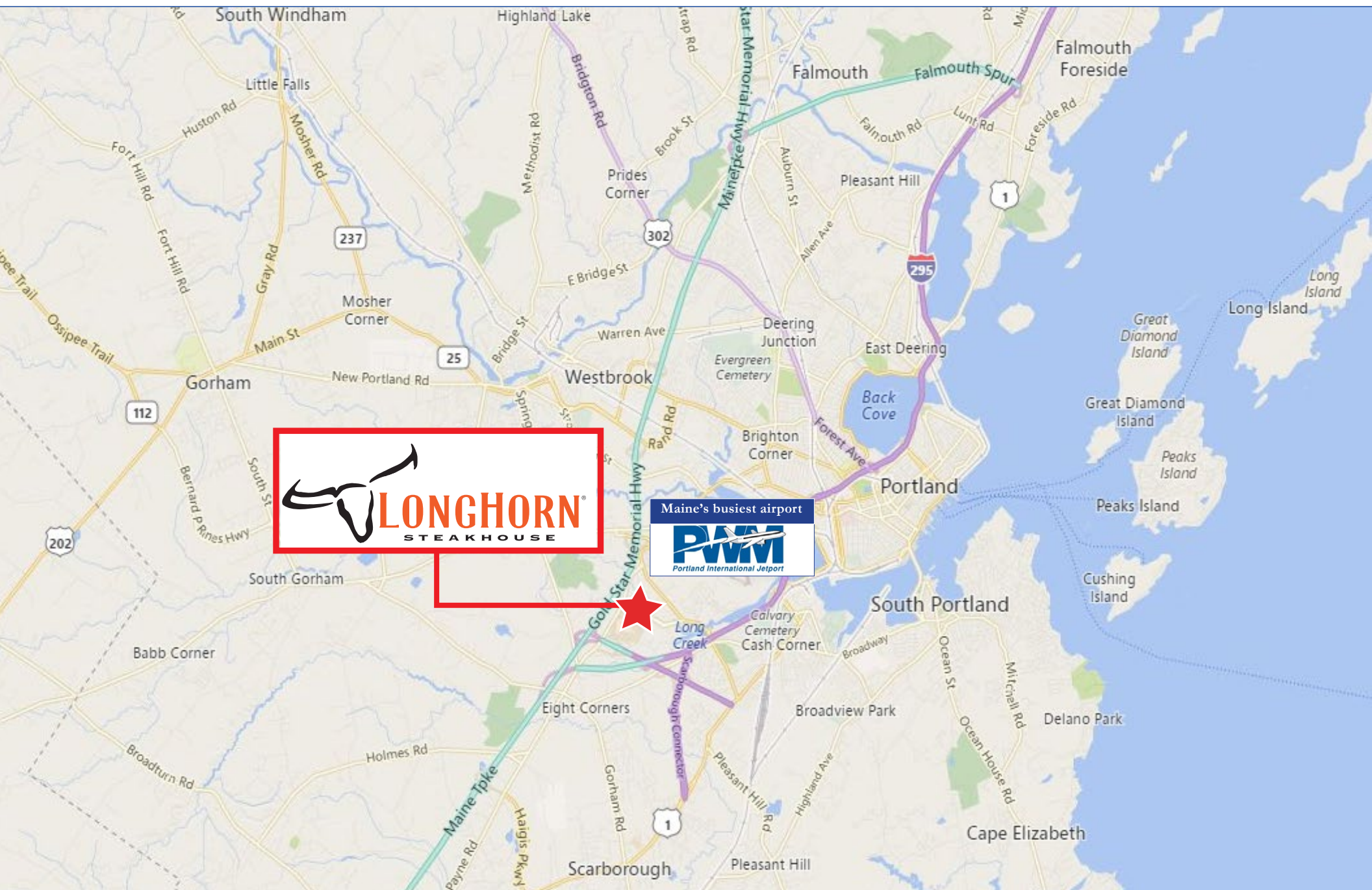
Trade area extends beyond a 30-mile radius and includes the state's most affluent communities



Home to the Portland-Montreal Pipe Line, millions of barrels of oil are shipped to South Portland each year

Maine's busiest airport





DEMOGRAPHIC REPORT:

2010 Population	3-Mile	5-Mile	7-Mile
Total Population	24,110	104,668	146,435
Total Households	9,961	46,677	63,442
Families	5,975	23,307	33,924
2018 Population	3-Mile	5-Mile	7-Mile
Total Population	25,871	112,544	156,993
Total Households	10,592	49,730	67,410
Families	6,218	24,205	35,207
Income	3-Mile	5-Mile	7-Mile
Median Household Income	\$57,218	\$53,870	\$58,450
Average Household Income	\$74,964	\$73,729	\$80,399
Annual Population Growth	0.93%	0.93%	0.90%
2023 Population (Estimate)	3-Mile	5-Mile	7-Mile
Total Population	27,103	117,879	164,167
Total Households	11,057	51,935	70,309
Families	6,436	25,035	36,388
Median Household Income	\$64,094	\$59,730	\$65,355
Average Household Income	\$85,505	\$83,939	\$91,130

**MARKET
OVERVIEW:**

South Portland, ME

South Portland is a city in Cumberland County, Maine, United States, and is the fourth-largest city in the state, incorporated in 1898. As of the 2010 census, the city population was 25,002. Known for its working waterfront, South Portland is situated on Portland Harbor and overlooks the skyline of Portland and the islands of Casco Bay. Due to South Portland's close proximity to air, marine, rail, and highway transportation options, the city has become a center for retail and industry in the region. South Portland is a principal city of the Portland – South Portland – Biddeford metropolitan area.



While the city is considered suburban, it also has a diverse economy, as evidenced by its working waterfront and large retail center. Home to the Portland-Montreal Pipe Line, millions of barrels of oil are shipped to South Portland each year, which is a major portion of the inbound tonnage entering the Port of Portland. Rigby Yard, the largest railroad yard in New England, built by Portland Terminal Company in 1922, is still in operation today and is part of the Pan Am Railways system. The city is also home to manufacturing facilities for the technology companies Fairchild Semiconductor, and Texas Instruments (formerly National Semiconductor). The Maine Mall is the largest and busiest mall in the state and attracts thousands of shoppers each year. The main runway of Maine's busiest airport, the Portland International Jetport, is located within the city of South Portland.



TENANT OVERVIEW:

LongHorn Steakhouse

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 490 restaurants across 40 states.

Website:	www.longhornsteakhouse.com
Number of Locations:	490+
Founded:	1981
Headquarters:	Orlando, Florida
Parent Company:	Darden Restaurants, Inc. (NYSE: DRI)



RARE Hospitality International, Inc. (RARE)

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.

**TENANT
OVERVIEW:**

Darden Restaurants, Inc.

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 1,500 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 with a Standard & Poor's rating of BBB.

Website:	www.darden.com
Founded:	1938
Number of Locations:	1,500+
Stock Symbol:	DRI (NYSE)
Credit Rating (S&P):	BBB
Headquarters:	Orlando, Florida





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