



1824 Club House Drive | Valdosta, GA (Valdosta MSA)





Actual Location



## INVESTMENT CONTACTS

Will Pike  
Vice Chairman  
T +1 404 923 1381  
will.pike@cbre.com

Chris Bosworth  
Vice Chairman  
T +1 404 923 1486  
chris.bosworth@cbre.com

Brian Pfohl  
Senior Vice President  
T +1 404 504 7893  
brian.pfohl@cbre.com

Matt Mountjoy  
Capital Markets Manager  
T +1 404 504 5939  
matthew.mountjoy@cbre.com

Thomas Carr  
Capital Markets Analyst  
T +1 404 812 5101  
thomas.carr4@cbre.com

Cyrus Felfeli  
Capital Markets Analyst  
T +1 404 812 5065  
cyrus.felfeli@cbre.com



## TABLE OF CONTENTS

---

Investment Overview	4
Investment Highlights	5
Lease Summary	6
Aerial	7
Site Plan	8
Surrounding Uses	9
Tenant Overview	10
Area Overview	11

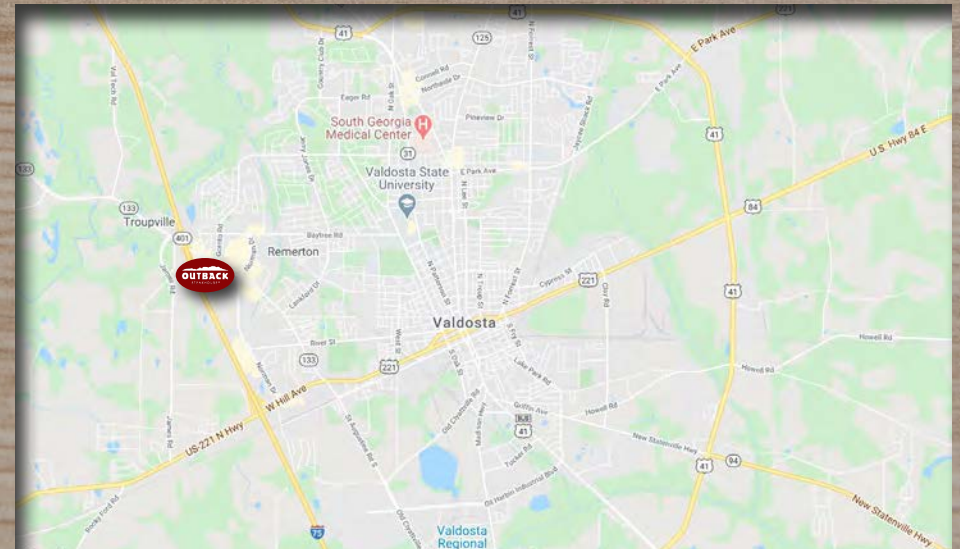


## INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to exclusively offer a 6,202-square-foot Outback Steakhouse on 1.71 acres in Valdosta, GA (Valdosta MSA Population: 139,588). Outback Steakhouse's NNN lease has  $\pm$ 16.2 years of term remaining with 1.65% annual rent increases during the initial term and four 5-year renewal options. The property is located with excellent access and visibility along Club House Drive, which is just off Saint Augustine Road (Traffic Count: 24,300 VPD) near the entrance and exit ramps to Interstate 75 (Traffic Count: 51,200 VPD). Outback Steakhouse is strategically positioned in Valdosta's primary retail and commercial corridor - highlighted by the 560,000 SF Valdosta Mall (Anchors: Belk, PetSmart, Hibbett Sports, Office Depot, Ross Dress for Less, and JCPenney) and Lowndes High School (Enrollment: 2,866 Students) – which drive traffic around the site. In total, there are 4.8 MSF of retail, 1.5 MSF of office, 1.4 MSF of industrial, and 1,787 multifamily units within a 3-mile radius of the site. National retailers in the immediate area include Target, Home Depot, Lowe's, Publix, Hobby Lobby, TJ Maxx, Kohl's, Tractor Supply, Goodwill, Kirkland's, Office Max, Best Buy, Books a Million, Dollar Tree, Family Dollar, Shoe Carnival, Pier 1, Sherwin-Williams, Walgreens, Mattress Firm, The UPS Store, Verizon, AT&T, Aspen Dental, Bank of America, Synovus Bank, Bank OZK, Panera Bread, Mellow Mushroom, Steak N Shake, Applebee's, Olive Garden, Buffalo Wild Wings, Chili's, Fazoli's, Starbucks, Red Lobster, Five Guys, Chick-fil-A, Zaxby's, and McDonald's, among many others. The area further benefits from dynamic demographics with a population of 28,200 and an average household income of \$51,300 within a 5-mile radius.

### INVESTMENT SUMMARY

ADDRESS	1824 Club House Drive Valdosta, GA 31601
LAND SIZE	1.71 Acres
BUILDING SIZE	6,202 SF
YEAR BUILT/REMODELED	1997 / 2017
PARKING SPACES	99 Spaces
NOI	\$175,395
PRICE	\$3,104,336
CAP RATE	5.65%





## 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 company has 720 Outback Steakhouse restaurants around the world (579 company-owned and 145 franchised). Outback Steakhouse reported TTM system-wide sales of \$3.66 billion, as of December 29, 2019.



### Guaranty from 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. Bloomin' Brands reported TTM total revenues of \$4.02 billion and TTM net income of \$31.7 million, as of March 29, 2020.



### Long-Term NNN Lease with Attractive Rent Escalations

Outback Steakhouse's NNN lease has ±16.2 years of term remaining with 1.65% annual rent increases during the initial term and four 5-year renewal options.



### Excellent Access and Visibility

The property is located with excellent access and visibility along Club House Drive, which is just off Saint Augustine Road (Traffic Count: 24,300 VPD) near the entrance and exit ramps to Interstate 75 (Traffic Count: 51,200 VPD).



### Strategic Location

Outback Steakhouse is strategically positioned in Valdosta's primary retail and commercial corridor - highlighted by the 560,000 SF Valdosta Mall (Anchors: Belk, PetSmart, Hibbett Sports, Office Depot, Ross Dress for Less, and JCPenney) and Lowndes High School (Enrollment: 2,866 Students) - which drive traffic around the site. In total, there are 4.8 MSF of retail, 1.5 MSF of office, 1.4 MSF of industrial, and 1,787 multifamily units within a 3-mile radius of the site.



### Primary Retail & Commercial Corridor

National retailers in the immediate area include Target, Home Depot, Lowe's, Publix, Hobby Lobby, TJ Maxx, Kohl's, Tractor Supply, Goodwill, Kirkland's, Office Max, Best Buy, Books a Million, Dollar Tree, Family Dollar, Shoe Carnival, Pier 1, Sherwin-Williams, Walgreens, Mattress Firm, The UPS Store, Verizon, AT&T, Aspen Dental, Bank of America, Synovus Bank, Bank OZK, Panera Bread, Mellow Mushroom, Steak N Shake, Applebee's, Olive Garden, Buffalo Wild Wings, Chili's, Fazoli's, Starbucks, Red Lobster, Five Guys, Chick-fil-A, Zaxby's, and McDonald's, among many others.



### Upscale Demographics

The area benefits from dynamic demographics with a population of 28,200 and an average household income of \$51,300 within a 3-mile radius.



### Valdosta MSA Advantage

Valdosta (Population: 56,547) is the county seat of Lowndes County, Georgia and the principal city in the Valdosta MSA (Population: 139,588). Located in the far southern portion of Georgia, near the Florida line along the Interstate 75 corridor, it is a commercial center of South Georgia with numerous manufacturing plants. The surrounding area produces tobacco, naval stores, as well as pine lumber and pulpwood. The economy is further driven by Moody Air Force Base which is located about 10 miles northeast of Valdosta.



## DEMOGRAPHICS

## TRAFFIC COUNTS

1 MILE POP

1 MILE AHI

3 MILE POP

3 MILE AHI

5 MILE POP

5 MILE AHI

Saint Augustine Road: 24,300 VPD  
Interstate 75: 51,200 VPD

3,116

\$45,797

28,200

\$51,300

66,453

\$49,976



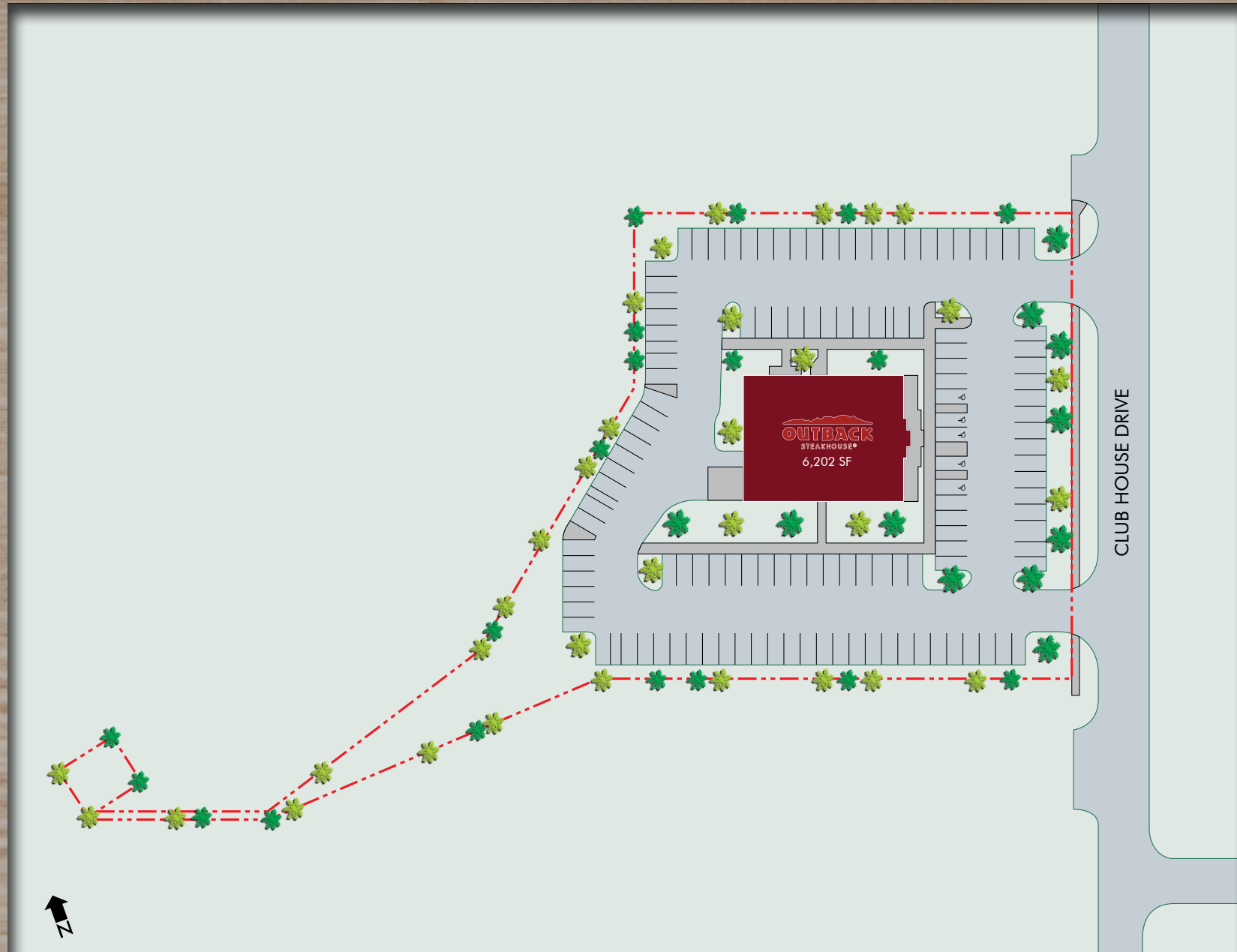
## LEASE SUMMARY

<b>GUARANTOR</b>	Bloomin' Brands, Inc.
<b>TENANT</b>	Outback Steakhouse of Florida, LLC
<b>LEASE COMMENCEMENT</b>	September 29, 2016
<b>LEASE EXPIRATION</b>	September 30, 2036
<b>LEASE TERM REMAINING</b>	±16.2 Years
<b>LEASE TYPE</b>	Absolute NNN
<b>CURRENT RENT</b>	\$175,395
<b>RENT INCREASES</b>	1.65% Annually
<b>REMAINING RENEWAL OPTIONS</b>	Four 5-year options
<b>OPTION RENT INCREASES:</b>	<p>Option 1: 1.65% Annually</p> <p>Option 2: Greater of FMR or 1.65% Annually</p> <p>Option 3: 1.65% Annually</p> <p>Option 4: 1.65% Annually</p>
<b>TAXES</b>	Tenant shall pay all Real Estate Taxes levied or assessed against the Premises, including, without limitation, the Improvements, which are accrued or accruing during the Initial Term or any Renewal Term of the 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. Landlord agrees that it shall not receive any bills therefor and hereby authorizes Tenant to request from any taxing authority having jurisdiction over the Premises that any and all Real Estate Tax bills be sent directly to Tenant. The Tenant shall be responsible for and shall pay to the appropriate taxing agency, before delinquency, all municipal, county, state and federal taxes assessed during the Term of the Lease against Tenant's Property.
<b>INSURANCE</b>	Tenant will keep in force at its own expense, commencing on the Commencement Date, and continuing throughout the Term of the Lease (a) commercial general liability insurance with respect to the Premises and the business operated by Tenant and construction performed by Tenant with coverage of not less than \$5,000,000 per occurrence; (b) a "Special Form" policy of property insurance with respect to the Building, the Improvements and Tenant's Property in the Premises against loss or damage by fire and such other hazards on a 100% replacement cost basis, including, without limitation, coverage by endorsement for water damage, flood insurance (if any of the Premises is in a Special Flood Hazard Area), fire, earthquake insurance (if any of the Premises is in an earthquake zone) and such other hazards that at the time are included under "extended coverage" endorsements, without any exclusions other than the standard printed exclusions and without exclusion for terrorism; (c) business income insurance at limits sufficient to cover one hundred percent (100%) of the annual Rent payable hereunder with a period of indemnity not less than one (1) year from time of loss; (d) liquor liability insurance with limits of not less than \$3,000,000 per occurrence and \$5,000,000 in the aggregate; (e) maintain such worker's compensation or employer's liability insurance as may be required by law. Commercial general liability and special form policy insurance must be provided by companies licensed to do business in the State in which the Premises is located and rated A- or better in the then most current issue of Best's Insurance Reports.
<b>REPAIRS &amp; MAINTENANCE</b>	Tenant shall, at all times during the Term, keep and maintain, at its cost and expense, the entirety of the Property, including, without limitation, the Building, including, without limitation, the foundation, floors, walls, roof and structure thereof, and the plumbing and electrical systems located therein, and the Improvements located thereon, and all parts of the exterior of the Property, including, without limitation, the sidewalks, curbs, trash enclosures, landscaping with sprinkler system (if installed), light standards, and parking areas, in good order and repair, reasonable wear and tear excepted, and in a clean and sanitary condition, and shall make all necessary repairs, including all necessary replacements, alterations and additions, using material and equipment of similar or superior kind and quality to the original Improvements.











## SURROUNDING USES





## TENANT OVERVIEW



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 company has 720 Outback Steakhouse restaurants around the world (579 company-owned and 145 franchised). Outback Steakhouse reported TTM system-wide sales of \$3.66 billion, as of December 29, 2019.



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. Headquartered in Tampa, Florida, Bloomin' Brands has approximately 93,000 employees. Bloomin' Brands reported TTM total revenues of \$4.02 billion and TTM net income of \$31.7 million, as of March 29, 2020.







## AREA OVERVIEW

### Valdosta, Georgia MSA

Valdosta (Population: 56,547) is the county seat of Lowndes County, Georgia and the principal city in the Valdosta MSA (Population: 139,588). Located in the far southern portion of Georgia, near the Florida line along the Interstate 75 corridor, it is a commercial center of South Georgia with numerous manufacturing plants. The surrounding area produces tobacco, naval stores, as well as pine lumber and pulpwood. According to the Georgia Department of Community Affairs, Valdosta is called the “Naval Stores Capital of the World” because it supplies 80% of the world demand for naval stores. The economy is further driven by Moody Air Force Base which is located about 10 miles northeast of Valdosta. Valdosta is the home of Valdosta State University, a regional university in the University System of Georgia with over 10,900 students.

### Accolades

- Named one of Georgia’s first “Cities of Excellence” for being one of the state’s “best managed and most livable cities” for quality-of-life issues that include administration, citizen participation, community and economic development, cultural arts, education, fiscal management, infrastructure, intergovernmental cooperation, planning, public safety, recreation and leisure services, social services and technology.
- Named Georgia’s 1st Entrepreneur-Friendly Community.
- Named a “Great American Defense Community.” The Great American Defense Communities recognizes military communities and regions that help improve the quality of life for service members and military families.
- Maintains one of the lowest millage rates in the state for the citizens of Valdosta, currently 7.95 mills.
- Voted ESPN’s “TitleTown USA” by fans across America.

TOP EMPLOYERS	# OF EMPLOYEES
Moody Air Force Base	5,500
South Georgia Medical Center	2,875
Fresh Beginnings & ELEAD1ONE	1,100
Valdosta State University	1,545
Lowndes County Schools System	1,388
Valdosta City School System	1,177
Wild Adventures	906
Lowe’s Distribution Center	800
Walmart Supercenters	750
City of Valdosta	585
Lowndes County	571
Wiregrass Technical College	500



## Affiliated Business Disclosure & Confidentiality Agreement

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

### CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and

qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity 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

© 2020 CBRE, Inc. The information contained in this document has been obtained from sources believed reliable. While CBRE, Inc. does not doubt its

accuracy, CBRE, Inc. has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.



Actual Location



## INVESTMENT CONTACTS

Will Pike  
Vice Chairman  
T +1 404 923 1381  
will.pike@cbre.com

Chris Bosworth  
Vice Chairman  
T +1 404 923 1486  
chris.bosworth@cbre.com

Brian Pfohl  
Senior Vice President  
T +1 404 504 7893  
brian.pfohl@cbre.com

Matt Mountjoy  
Capital Markets Manager  
T +1 404 504 5939  
matthew.mountjoy@cbre.com

Thomas Carr  
Capital Markets Analyst  
T +1 404 812 5101  
thomas.carr4@cbre.com

Cyrus Felfeli  
Capital Markets Analyst  
T +1 404 812 5065  
cyrus.felfeli@cbre.com