



OUTBACK STEAKHOUSE

STRONGSVILLE, OHIO

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,762,000 | 5.25% CAP RATE

- » New 10-Year NNN Ground Lease to Corporate Tenant
- » No Landlord Responsibilities | 10% Rental Increases Every Five Years
- » Owned and Operated by Bloomin' Brands, Inc. (NASDAQ: "BLMN")
- » Easily Accessible Location in Growing and Affluent Area
- » Prominent Location in Royalton Collection (Brand New 200,000 SF Retail Development and 125,000 SF Existing Office)
- » 138,216 Residents Within a Five-Mile Radius
- » \$101,217 Average Household Income Within Three Miles
- » Signalized Intersection with 41,000 Vehicles Daily
- » Central Location near Multiple Tourist Attractions, Retailers, and Community Hubs
- » Neighbored by The Plaza at SouthPark, The Greens of Strongsville, and SouthPark Mall (Combined 227 Stores, 2.2 Million SF of Retail Space)
- » 2020 Construction Featuring Latest Outback Steakhouse Prototype



ACTUAL SITE

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
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CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	17800 Royalton Road, Strongsville, Ohio 44136		
PRICE	\$2,762,000		
CAP RATE	5.25%		
NOI	\$145,000		
TERM	10 years		
RENT COMMENCEMENT	February 2, 2020		
LEASE EXPIRATION	February 28, 2030		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$145,000	5.25%
	6-10	\$159,500	5.78%
	11-15 (Option 1)	\$175,450	6.35%
	16-20 (Option 2)	\$192,995	6.99%
	21-25 (Option 3)	\$212,295	7.69%
	26-30 (Option 4)	\$233,524	8.46%
YEAR BUILT	2020		
BUILDING SF	6,500 SF		
PARCEL SIZE	1.4455 acres (62,967 SF)		
LEASE TYPE	NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance		



10-YEAR NNN GROUND LEASE TO CORPORATE TENANT

- » Tenant is responsible for taxes, insurance, and all maintenance
- » Minimal landlord management, making this an ideal investment opportunity for an out-of-area investor
- » 2020 construction featuring latest Outback Steakhouse prototype

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Owned and operated by Bloomin' Brands, Inc. (NASDAQ: "BLMN")
- » Outback Steakhouse's annual revenue exceeds \$3.8 billion
- » Outback Steakhouse operates more than 1,000 locations in 23 countries throughout North and South America, Asia, and Australia

EASILY ACCESSIBLE LOCATION IN GROWING AND AFFLUENT AREA

- » Central location in Royalton Collection (200,000 SF of new retail and 125,000 SF existing office)
- » 138,216 residents within a five-mile radius
- » Located on Royalton Road, a primary Strongsville retail corridor
- » \$101,217 average household income within three miles of the property with a projected 12 percent increase in the next five years
- » Convenient access to U.S. Highway 42, Interstate 71, Interstate 80, and State Route 82 (combined 165,168 AADT)

CENTRAL LOCATION NEAR MULTIPLE TOURIST ATTRACTIONS, RETAILERS, AND COMMUNITY HUBS

- » Royalton Collection features several national retailers such as Panera Bread, HomeGoods, Red Wing Shoes, and Tropical Smoothie Cafe
- » Across the street from SouthPark Mall (183 stores, 1.6 million SF of retail space)
- » Neighbored by The Plaza at SouthPark and The Greens of Strongsville (combined 44 stores, 640,000 SF of retail space), increasing visibility to the site
- » Gateway to Downtown Cleveland and Lake Erie (\$15.1 billion annual Lake Erie tourism-related spending in Ohio)
- » Surrounded by major national retailers such as Costco, Target, Chick-fil-A, Petco, Bed Bath & Beyond, Starbucks, and many more



CLEVELAND HOPKINS
INTERNATIONAL AIRPORT
(10.5 miles)

LAKE ERIE

DOWNTOWN CLEVELAND
(20.5 miles)

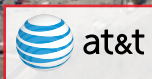
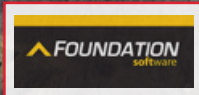


 / Interstate 71
(55,980 AADT)

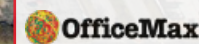
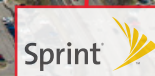
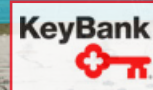
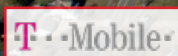


Strongsville
Recreation and
Senior Center

Strongsville
Branch of Cuyahoga
County Public Library



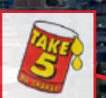
Royalton Road
(41,680 AADT)





INDUSTRIAL REGION

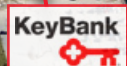
 / Interstate 71
(55,980 AADT)



Strongsville Medical Center



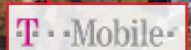
Retina Assoc.



Foundation Software



Royalton Road
(41,680 AADT)





Memorial
Elementary School
(511 students)

Interstate 71
(55,980 AADT)

Pearl Road (23,693 AADT)

Royalton Road
(41,680 AADT)

Southpark Mall

CINEMARK
The Best Seat in Town

BAM!
BOOKS-A-MILLION

Dillard's

jcpenny

rue21

BUILD-A-BEAR

Abercrombie & Fitch

Southwest General
Partnering with University Hospitals

GIANT EAGLE
MARKET DISTRICT

PIZZA
PAPA JOHN'S

Attenheim
SENIOR LIVING

Strongsville
City School
(821 students)

KOHL'S

Applebee's
GRILL & BAR

DSW
DESIGNER SHOE WAREHOUSE

Michaels
Where Creativity Happens

BIG LOTS!

CITIZENS BANK

FIVE GUYS
BURGERS and FRIES

CHIPOTLE
MEXICAN GRILL

T-Mobile

Famous Footwear

Great Clips

Retina Associates
OF CLEVELAND, INC.

KeyBank

PNCBANK

ALSO AVAILABLE

Panera

(CLICK HERE FOR OM)

at&t

HomeGoods

CONDADO

restore

SKECHERS

sleep & number

HOT CHICKEN TAKEOVER

tropical CAFE

Charter Spectrum

Red Wing Shoes

City BARBECUE

OUTBACK
STEAKHOUSE

verizon

FIREHOUSE
SUBS

FOUNDED BY FIREMEN

Sprint

MIDAS

Starbucks

Strongsville
Medical Center

Macaroni GRILL

OfficeMax

LONGHORN
STEAKHOUSE

Red Lobster

Bucari
di BEPPO
Italian Restaurant

planet fitness



INDUSTRIAL REGION

INDUSTRIAL REGION

Strongsville High School
(2,013 students)

Muraski Elementary School
(466 students)

Strongsville Middle School
(1,318 students)

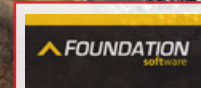
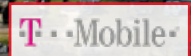
Pearl Road
(23,693 AADT)



Police Department
Public Library
Royalton Greens Apartments

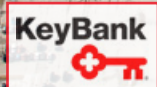


Strongsville Recreation & Senior Center



ALSO AVAILABLE

(CLICK HERE FOR OM)



Royalton Road
(41,680 AADT)





SITE PLAN

Be
HomeGoods
Happy®

HOT CHICKEN TAKEOVER

RESTORE

CONDADO

City
BARBELLUE

Quarter
Spectrum



tropical**CAFE**
SMOOTHIE

NATIONAL MATTRESS
RETAILER



← DRIVE-THRU

DRIVE-THRU →

OUTBACK
STEAKHOUSE®
6,500 SF

ROYALTON ROAD



TENANT SUMMARY



Founded in 1988 and based in Tampa, Florida, Outback Steakhouse is an Australian-themed American casual dining restaurant chain, serving American cuisine. The chain has over 1,000 locations in 23 countries throughout North and South America, Asia, and Australia. The restaurants serve competitively priced entrees such as seasoned steaks, prime rib, chicken, seafood, and pasta. The chain's signature, however, is an appetizer known as the "Bloomin' Onion". There are seven types of signature steak to choose from, including Sirloin, Ribeye, New York Strip, Bone-in Natural Cut Ribeye, Filet Mignon, Porterhouse, and Slow-Roasted Prime Rib. Outback Steakhouse offers more than 70 combos for just \$7, including dishes like chicken quesadillas, rib-eye melts, fish tacos, and Outback burgers. Outback Steakhouse's menu features unique cocktails, wines, premium liquors, and beer, including domestic, craft, import, and Australian beer.

For more information, please visit www.outback.com.

OWNERSHIP	Bloomin' Brands	LOCATIONS	1,000+
HEADQUARTERS	Tampa, FL	SALES	\$3.88B



Bloomin' Brands is one of the world's largest casual dining companies with approximately 93,000 Team Members and more than 1,450 restaurants throughout 48 states, Puerto Rico, Guam, and 20 countries. The company was founded in August 1988 as Multi-Venture Partners, Inc. in Florida by Tim Gannon, Bob Basham, and Chris Sullivan. In 1988, the first Outback Steakhouse was opened in Tampa, Florida. The company went public in 1991 as a 49-restaurant chain and changed its name to Outback Steakhouse, Inc. The Carrabba's Italian Grill was launched in 1993. The company's international expansion began with the first Outback Steakhouse to open in Canada. Bloomin' Brands' proven global platform includes a world-class management team and infrastructure to support our more than 200 franchise locations internationally. Bloomin' Brands is well-suited for growth with strong brands that enjoy immense consumer appeal, coupled with a support team dedicated to attracting and supporting the best franchise operators in the world.

For more information, please visit www.bloominbrands.com.

EMPLOYEES	93,000	LOCATIONS	1,400+
HEADQUARTERS	Tampa, FL	SALES	\$4.2B

LEASE ABSTRACT

TENANT	Outback Steakhouse of Florida, LLC		
ADDRESS	17800 Royalton Road, Strongsville, Ohio 44136		
RENT COMMENCEMENT	February 2, 2020		
LEASE EXPIRATION	February 28, 2030		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$145,000	5.25%
	6-10	\$159,500	5.78%
	11-15 (Option 1)	\$175,450	6.35%
	16-20 (Option 2)	\$192,995	6.99%
	21-25 (Option 3)	\$212,295	7.69%
	26-30 (Option 4)	\$233,524	8.46%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant shall keep and maintain insurance and Landlord shall also maintain General Liability Insurance.		
REPAIR & MAINTENANCE	Tenant will be responsible for all expenses related to the maintenance and operation of the Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		
PARKING/EASEMENT	Landlord grants to Tenant and its agents, employees and (where such areas are open to the public) its customers, a non-exclusive easement to use in common with others entitled thereto during the Term, the Common Areas, including parking lot.		

PROPERTY OVERVIEW

LOCATION

The property has an easily accessible location on Royalton Road, one of Strongsville's main thoroughfares, which experiences a high traffic count of 41,680 vehicles per day. The site also resides in a growing and affluent area, with 138,216 residents living within a five-mile radius of the site. The average household income within three miles of the property is \$101,217, with a projected 12 percent increase in the next five years. Visibility to the site is greatly increased by its proximity near several highly trafficked thoroughfares, including U.S. Highway 42, Interstate 71, Interstate 80, and State Route 82, with a combined 165,168 AADT.

The property is located in a dense and growing retail corridor. Traffic to the site is increased by its location in Royalton Collection, a brand new 200,000 SF office-retail development, which features a strong mix of well-established local and national retailers, including Panera Bread, HomeGoods, Red Wing Shoes, Tropical Smoothie, and more. Visibility is increased by the property's convenient access to SouthPark Mall, The Greens of Strongsville, and The Plaza at SouthPark (combined 227 stores, 2.2 million SF of retail space). The site is surrounded by major national retailers such as Costco, Target, Chick-fil-A, Petco, Bed Bath & Beyond, Starbucks, and many more. The property is near several large Strongsville schools, including Strongsville High School, Strongsville Middle School, and Strongsville City Schools (combined 4,152 students). The location also serves as a gateway to Downtown Cleveland and Lake Erie (\$15.1 billion annual Lake Erie tourism-related spending in Ohio), increasing visibility to the site.

ACCESS

Access from Royalton Road

TRAFFIC COUNTS

Royalton Road:	41,680 AADT
Interstate 71:	55,980 AADT
Interstate 80:	43,815 AADT
Pearl Road:	23,693 AADT

YEAR BUILT

2020

NEAREST AIRPORT

Cleveland Hopkins International Airport (CLE)



2020
YEAR BUILT



41K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
CLEVELAND
HOPKINS
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Strongsville is a city in Cuyahoga County, Ohio. Strongsville has grown in recent years from an agriculture-based village into a thriving city of 45,000 residents with a productive and diverse industrial and commercial base. Strongsville has become recognized as a premier location for global manufacturers and corporate offices, with amenities including well-planned and attractive residential areas, excellent schools, convenient shopping areas, and several golf courses. Numerous hotels and restaurants offer both choice and convenience to locals and tourists. Strongsville also benefits from its superior location, with exits for Interstate 71 and Interstate 80 intersecting in the City and Cleveland Hopkins International Airport within a 10-minute drive. Strongsville has nine city parks that feature baseball, soccer and football fields, tennis and basketball courts, batting cages, playgrounds, picnic facilities, grills, pavilions, and walking trails. The regional Cleveland Metroparks Mill Stream Run Reservation also runs through Strongsville, with lake and river fishing, picnic areas, bridle trails, and a paved hike-bike trail.

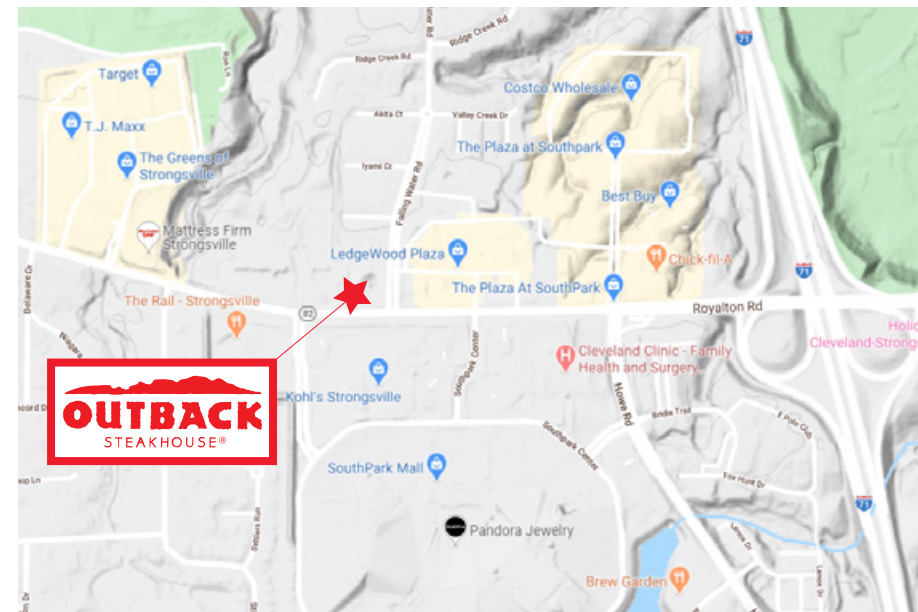
Cuyahoga County is included in the Cleveland-Elyria, Ohio Metropolitan Statistical Area. Cuyahoga County is enjoying a resurgence in national attention for its central location, strong higher education system, diverse economic and employer ecosystem, healthcare capital, and nationally-recognized arts, and cultural institutions. Cuyahoga County is home to 1.2 million people and is comprised of 59 unique and distinctive communities with Cleveland as its nucleus. Cleveland is booming right now thanks to the “fifth migration,” tied for eighth in the country (along with Miami and Seattle) for the increase in the number of college-educated millennial residents. The County offers robust transportation infrastructure including five highways and three airports. The airports include Cleveland Hopkins International Airport, Burke Lakefront Airport, and the Cuyahoga County Airport. Centrally located between New York City, Chicago, and Toronto, Cuyahoga County is within a days’ drive of 60 percent of all U.S. Fortune 500 headquarters, as well as many Canadian headquarters locations.

- » The City of Strongsville is home to many thriving Business Parks, including The Strongsville Business & Technology Park, Dow Circle Research & Development Park, Park 82, and Progress Drive Business Park.
- » Compared to the rest of the country, Strongsville’s cost of living is 3.4 percent lower than the U.S. average.
- » Strongsville is 15 miles southwest of Downtown Cleveland in Cuyahoga County (population 1,280,122). The city covers 25 square miles, making it the largest of Cleveland’s suburbs.
- » With more than 120,000 healthcare professionals, the healthcare industry is the largest employer in Cuyahoga County.

MAJOR EMPLOYERS IN CUYAHOGA COUNTY, OHIO

OF EMPLOYEES

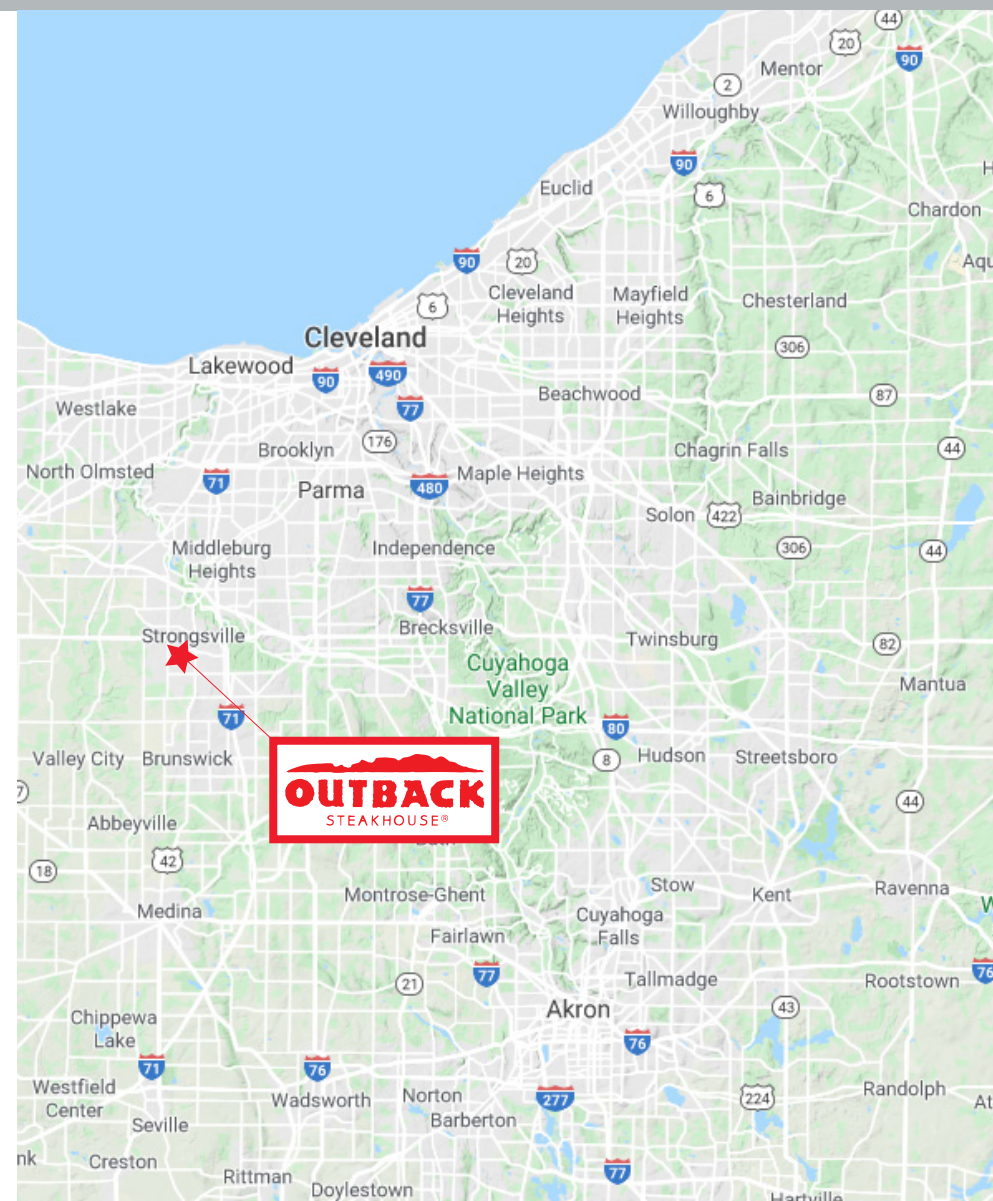
CLEVELAND CLINIC HEALTH SYSTEM	32,772
UNIVERSITY HOSPITALS HEALTH SYSTEM	16,606
U.S. OFFICE OF PERSONNEL MANAGEMENT	12,045
PROGRESSIVE CORP.	9,002
CUYAHOGA COUNTY	7,397
AREA TEMPS	7,000
CITY OF CLEVELAND	6,651
THE METROHEALTH SYSTEM	6,469
CLEVELAND METROPOLITAN SCHOOL DISTRICT	6,392
GROUP MANAGEMENT SERVICES, INC.	5,357



DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
Population	5,266	51,703	138,216
Households	2,573	21,246	56,454
Families	1,338	14,189	37,069
Average Household Size	1.99	2.39	2.38
Owner Occupied Housing Units	1,423	15,099	41,180
Renter Occupied Housing Units	1,151	6,326	14,274
Median Age	50.1	45.4	45.1
Average Household Income	\$84,356	\$101,217	\$91,012

2024 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	5,189	51,289	138,008
Households	2,550	21,365	56,575
Families	1,320	14,096	37,039
Average Household Size	1.98	2.38	2.38
Owner Occupied Housing Units	1,474	15,276	42,873
Renter Occupied Housing Units	1,076	6,089	13,702
Median Age	51.2	46.0	45.6
Average Household Income	\$94,269	\$113,520	\$103,179



AVERAGE HOUSEHOLD INCOME OF \$101,217
WITHIN THREE MILES



POPULATION OF 138,216
WITHIN FIVE MILES



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