



**2314 West Loop 250 North, Midland, Texas 79705**



*27,730 Households Within 3 Miles*



Average Household Income of \$139,633 Within 1 Mile



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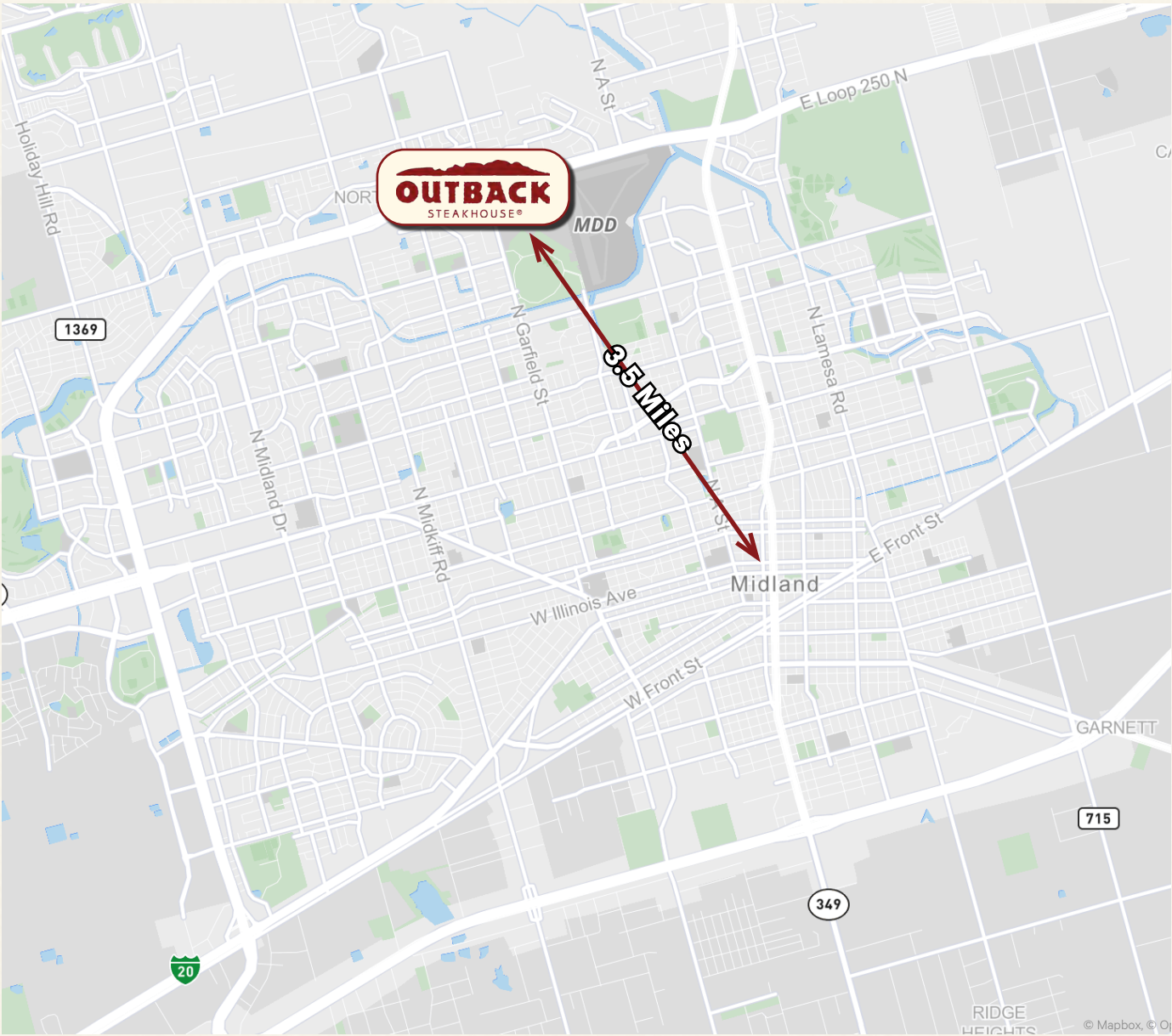
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## Executive Summary





# Property Description



## Investment Overview

Address:	2314 West Loop 250 North, Midland, Texas 79705
Guarantor:	Bloomin' Brands, Inc.
Tenant:	Outback Steakhouse of Florida, LLC
Building Size:	6,192 Square Feet
Parcel Size:	1.45 Acres
Parking Spaces:	125 Spaces
Year Built:	1994
<b>NOI:</b>	<b>\$401,590</b>
<b>Cap Rate:</b>	<b>5.00%</b>
<b>Price:</b>	<b>\$8,031,793</b>

Demographics	1 mile	3 mile	5 mile
Population:	9,960	71,349	133,756
Households:	4,177	27,730	48,494
AHI:	\$139,633	\$138,810	\$127,938

## Traffic Counts

Texas 250 Loop:	53,183 VPD
North Garfield Street:	23,014 VPD





29-Year Operating History





# Investment Highlights



## Publicly-Traded Company

Bloomin’ Brands, Inc. (NASDAQ: BLMN; S&P: BB-) is one of the world’s largest casual dining restaurant companies with approximately 1,500 restaurants throughout 47 states, Guam, and 17 countries. The company operates restaurants through a portfolio of leading, differentiated restaurant brands including Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill, Fleming’s Prime Steakhouse & Wine Bar and Aussie Grill. Bloomin’ Brands reported 2022 revenues of \$4.42 billion and net income of \$101.9 million.



## Premier Casual Dining Tenant

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-fired grilled steaks, chops, chicken, seafood, pasta, salads and seasonal specials. The menu also includes several specialty appetizers, including the signature Bloomin’ Onion®, and desserts as well as a full-service bar featuring Australian wine and beer. As of December 2022, the company had 693 Outback Steakhouse restaurants around the world (566 company-owned and 127 franchised). Outback Steakhouse had total revenue of \$2.27 billion from restaurant sales and franchise revenues in 2022.



## Absolute NNN Lease with Corporate Guaranty

Outback’s absolute NNN lease features ±13.5 years of primary term remaining with three 5-year renewal options and a corporate guaranty from Bloomin’ Brands, Inc.



## Attractive Annual Rent Escalations

The offering boasts rare annual rent increases of 1.8%.



## Excellent Access & Visibility

Positioned roughly 3.5 miles northwest of downtown Midland, Outback is located along both Faulkner Drive and West Loop 250 North (45,200 VPD), where it is just feet from its signalized intersection with North Garfield Street (18,240 VPD).



## Strategic Location

Outback Steakhouse is adjacent to Office Depot, Talbots, Cotton Patch Café, and Occasions Fine Jewelry and is across from Fairfield Inn & Suites (69 rooms). The Colonnade at Polo Park (107,400 SF) is located across North Garfield Street (18,240 VPD) and is home to Jason’s Deli, Chili’s, Tuesday Morning, Champs Sports Bar, and Golf Headquarters. Additional retailers in the surrounding area include Bank of America, Office Depot, Five Below, Men’s Wearhouse, Chipotle, Five Guys, IHOP, Best Buy, Olive Garden, Panera Bread, Barnes & Noble, Shoe Carnival, Talbots, Citizens Federal Credit Union and Cavender’s Boot City, among others.



## Primary Retail & Commercial Corridor

In total, there are 5.7 MSF of retail, 3.7 MSF of office, and 2.3 MSF of industrial within a 3-mile radius. The site within 1.5 miles from several major retail developments, including the 132,685 SF Midpark Village Shopping Center (Best Buy, Barnes & Noble, Cavender’s Boot City, Shoe Carnival, Olive Garden, IHOP), the 93,325 SF North Park Shopping Center (Market Street, Hobby Lobby, Big Lots, Urban Air, Discount Tire), and the 615,000 SF Midland Park Mall (Dillard’s, JCPenney, Dick’s Sporting Goods, Ross, Ulta Beauty, Old Navy, Kirklands). Other retail synergies include the 80,000 SF Courtyard at Midland Park, which is home to OrangeTheory Fitness, Nationwide, Cato Fashions and FASTSIGNS, among others.



## Substantial Built-In Customer Base:

The property is surrounded by dense residential with nearly 4,200 households and 1,900+ multifamily units within a mile, placing a substantial built-in customer base within walking distance of the site.



## Proximate to Traffic Drivers

Nearby points of interest include Goddard Junior High School (0.6 miles southwest; 1,024 students), Midland College (0.7 miles southeast; 4,737 students), Santa Rita Elementary (0.8 miles northwest; 557 students), Midland Airpark (1.1 miles southeast), Midland Country Club (2.2 miles northeast) and Midland Memorial Hospital (3.0 miles south; 546 beds).



## Strong Demographics

Outback benefits from strong demographics with a population of 71,349 and an average household income of \$138,810 within a 5-mile radius.



## Midland, Texas MSA Advantage

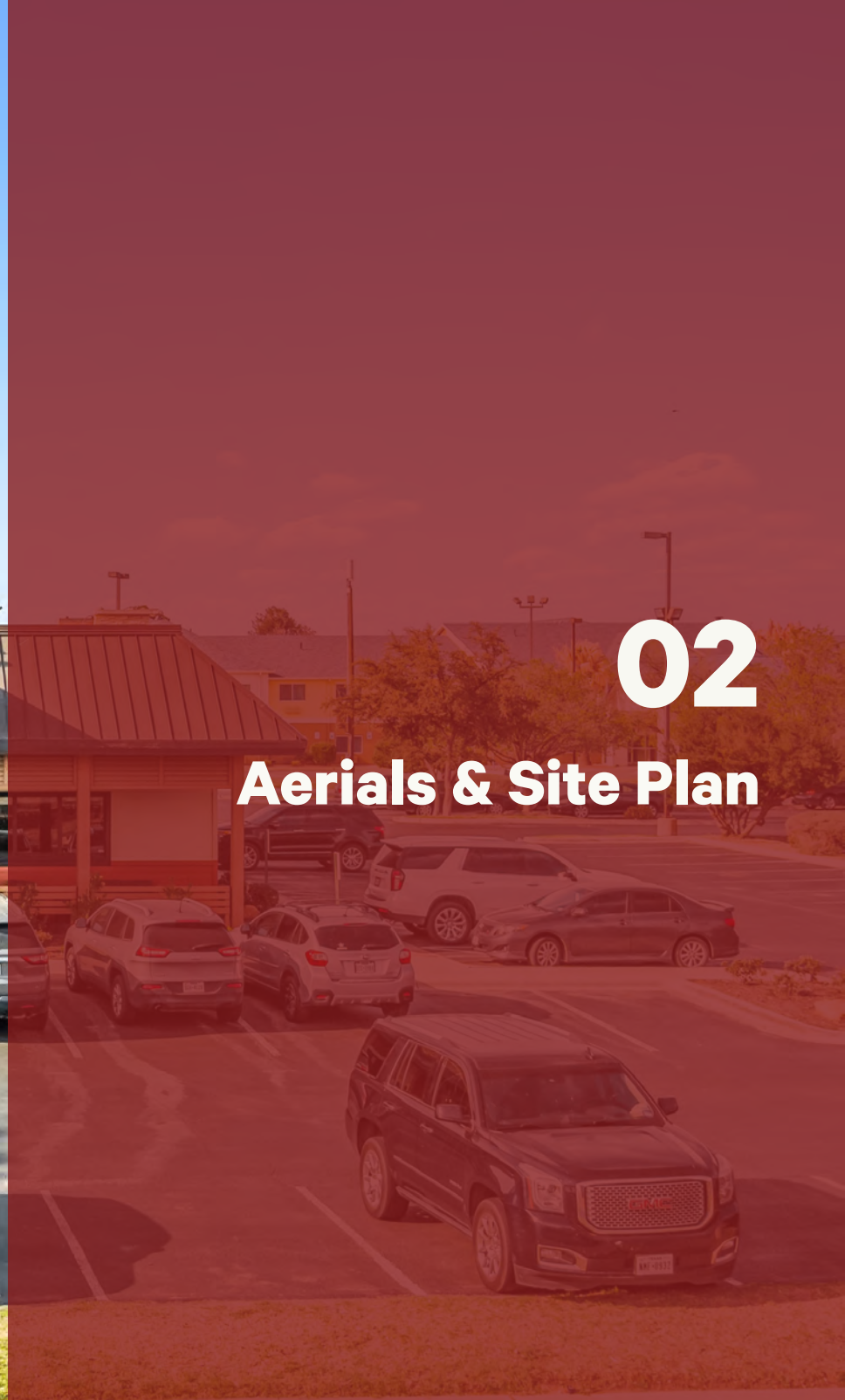
Located exactly halfway between Fort Worth and El Paso, Midland, Texas (MSA Population: 173,180) is the county seat of Midland County and one of the major oil-producing regions of Texas. In the last decade, Midland has experienced tremendous growth in areas such as infrastructure, economic resources, transportation and safety. Midland is positioned to continue being a strong hub for companies such as Chesapeake Energy, Chevron, and West Texas Gas.





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## Aerials & Site Plan





**Courtyard at Midland Park (80,000 SF)**

CATO | Orangetheory FITNESS | TEXAN ALLERGY & SINUS CENTER  
 FUJIYAMA SUSHI & MORE | FASTSIGNS | kw KELLER WILLIAMS

**Midland Plaza (70,000 SF)**

BED BATH & BEYOND | Michaels | HomeGoods  
 T.J. MAXX | The UPS Store | NATURAL GROCERS

**Midpark Village Shopping Center (175,421 SF)**

BEST BUY | BARNES & NOBLE | CAVENDER'S  
 SHOE CARNIVAL | IHOP | CITIZENS | Olive Garden

**Silver Creek Apartments (178 Units)**

**Midland Park Mall (615,000 SF)**

Dillard's | JCPenney | DICK'S SPORTING GOODS | OLD NAVY | ROSS DRESS FOR LESS  
 Bath & Body Works | ULTA | Jockey | FINISH LINE | EILEEN FISHER | KAY JEWELERS  
 COACH | PANDORA | HOLLISTER Co. | AMERICAN EAGLE | Foot Locker | Sunglass Hut  
 GameStop | KIRKLAND'S | MAC | VICTORIA'S SECRET | GNC

PartyCity  
 NOBODY HAS MORE PARTY FOR LESS  
 FedEx Office

**Hawthorne House Apartments (126 Units)**

**Aviare Place Apartments (266 Units)**

**Office DEPOT**

COTTON PATCH CAFE

TALBOTS  
 Collagen Nails & Spa

**FURNITURE ROW**  
 Real Furniture. Real Value.

**Blue Ridge Apartment Homes (290 Units)**

**Park at Caldera Apartments (358 Units)**

**Commons at North Park (84,084 SF)**

chico's | James Avery JEWELRY | five BELOW | FIREHOUSE SUBS | CHIPOTLE MEXICAN GRILL | verizon | VERNONA | FIVE GUYS BURGERS and FRIES | KENDRA SCOTT | DXL MENS APPAREL | M MEN'S WEARHOUSE | Panera BREAD

**FAIRFIELD INN & SUITES by Marriott (69 Rooms)**

**OUTBACK STEAKHOUSE®**



**NORTH GARFIELD STREET: 23,014 VPD**



ABUELO'S JAMES AVERY FIREHOUSE  
FOOD + DRINKS + FAMILY artisan jewelry SUBS  
chico's PALIO'S PIZZA CAFE  
KENDRA SCOTT

DXL Panera  
BIG + TALL BREAD  
M five BEL'W  
FIVE GUYS  
BURGERS and FRIES

PartyCity  
FedEx

BLUE RIDGE  
APARTMENTS  
(290 UNITS)

WALK-ON'S  
RESTAURANT & BAR

FURNITURE ROW

OUTBACK  
STEAKHOUSE

OTTON  
PATCH  
CAFE

Office DEPOT  
OfficeMax

AVLARE PLACE  
(266 UNITS)

IHOP

SILVER CREEK  
APARTMENTS (178 UNITS)

MIDLAND COUNTY  
PUBLIC LIBRARIES

MIDLAND VILLAGE  
(90 UNITS)

Michaels  
BED BATH &  
BEYOND

HAWTHORNE  
HOUSE (126 UNITS)

H&R  
BLOCK THE POTTERY  
NATURAL GROCEERIES

BEST BUY Olive Garden CITIZENS  
CAVENDERS SHOE CARNIVAL BARNES & NOBLE

Occasions

Fairfield  
BY MARRIOTT  
69 UNITS

Quality  
INN  
63 ROOMS

HOLIDAY POLO  
PARK ESTATES  
(86 UNITS)

COLONNADE AT POLO PARK (107,000 SF)  
Jason's deli Tuesday Morning  
CHAMPS SPORTS BAR GOLF HEADQUARTERS

ExtraSpace  
Storage

BROOKDALE  
MIDLAND (26 UNITS)

N GARFIELD ST: 23,014 VPD

TALBOTS

MOON GARDEN

ALON

MIDLAND  
AIRPARK

BANK OF AMERICA





W LOOP 250 N

FAULKNER DR

**OUTBACK**  
STEAKHOUSE®

♿ ♿ ♿ ♿ ♿

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Lease Abstract



# Lease Abstract

Guarantor:	Bloomin' Brands, Inc.
Tenant:	Outback Steakhouse of Florida, LLC
Original Term:	20 Years
Rent Commencement Date:	September 30, 2016
Expiration Date:	September 30, 2036
Term Remaining:	±13.5 Years
Lease Structure:	Absolute NNN Lease

Current Rent:	\$401,590
Rent Increases:	1.8% Annual Increases ("Fixed Rental Increase")
Renewal Options:	Three, 5-Year Options
Option Rent Increases:	1.8% Annual Increases At the beginning of the Second Renewal Term, the Base Rent shall be equal to the greater of: (1) the FMV as of the date that is 365 days prior to expiration of the First Renewal Term; or (2) the Base Rent in effect for the last year of the First Renewal Term plus the Fixed Rental Increase (1.8%).

Taxes:	Tenant shall pay all Real Estate Taxes levied or assessed against the Premises, including any Improvements and Tenant's personal property.  Except as set forth below, it is the intention of Landlord and Tenant that all new and/or increased taxes, assessments, levies, fees and charges assessed against the Premises be included within the definition of Real Estate Taxes for the purpose of the Lease. If more than one time every 5 years during the Term, Landlord sells or transfers the Property and as a direct result the Real Estate Taxes increase, Tenant shall not be obligated to pay any portion of such increase becoming due during the Initial Term (not applicable to this sale).
Repairs & Maintenance:	Tenant shall, at all times during the Term, keep and maintain, at its cost and expense, the entirety of the Properties, including, without limitation, each 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.  Tenant shall be responsible for payment of all operating expenses, maintenance expenses, insurance, any additional rent items and Real Estate Taxes relating to the Premises or which are connected with or arise out of the possession, use, occupancy, maintenance, building or rebuilding of the Improvements, or repair or remodeling of the Building.
Insurance:	Tenant will keep in force at its own expense the following policies of insurance: (i) commercial general liability insurance with respect to the Premises, business operated by Tenant and construction performed by Tenant with coverage of not less than \$15,000,000 per occurrence; (ii) a "Special Form" policy of property insurance with respect to the Building, the Improvements and Tenant's property in the Premises, and Business Interruption insurance, against loss or damage by fire and such hazards, including boiler and machinery, earthquake, flood and terrorism on a 100% replacement cost basis; and (iii) worker's compensation or employer's liability insurance.







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## Guarantor & Tenant Overviews





# Guarantor & Tenant Overviews



## *Bloomin' Brands, Inc.*

Bloomin' Brands, Inc. (NASDAQ: BLMN) is one of the world's largest casual dining restaurant companies with approximately 1,500 restaurants throughout 47 states, Guam, and 17 countries. The company operates restaurants through a portfolio of leading, differentiated restaurant brands including Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Aussie Grill. Price points and degree of formality range from casual (Carrabba's Italian Grill, Outback Steakhouse and Aussie Grill) to upscale casual (Bonefish Grill) and fine dining (Fleming's Prime Steakhouse & Wine Bar). Headquartered in Tampa, Florida, Bloomin' Brands has approximately 87,000 employees. Bloomin' Brands reported 2022 revenues of \$4.42 billion and net income of \$101.9 million.

## Bloomin' Brands



## *Outback Steakhouse*

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 menu also includes several specialty appetizers, including the signature Bloomin' Onion®, and desserts as well as a full-service bar featuring Australian wine and beer. As of December 2022, the company had 918 Outback Steakhouse restaurants around the world (705 company-owned and 213 franchised). Outback Steakhouse reported \$2.27 billion from U.S. restaurant sales and franchise revenues in 2022.

The tenant under the lease is Outback Steakhouse of Florida, LLC—a wholly owned subsidiary of Bloomin Brands, Inc.







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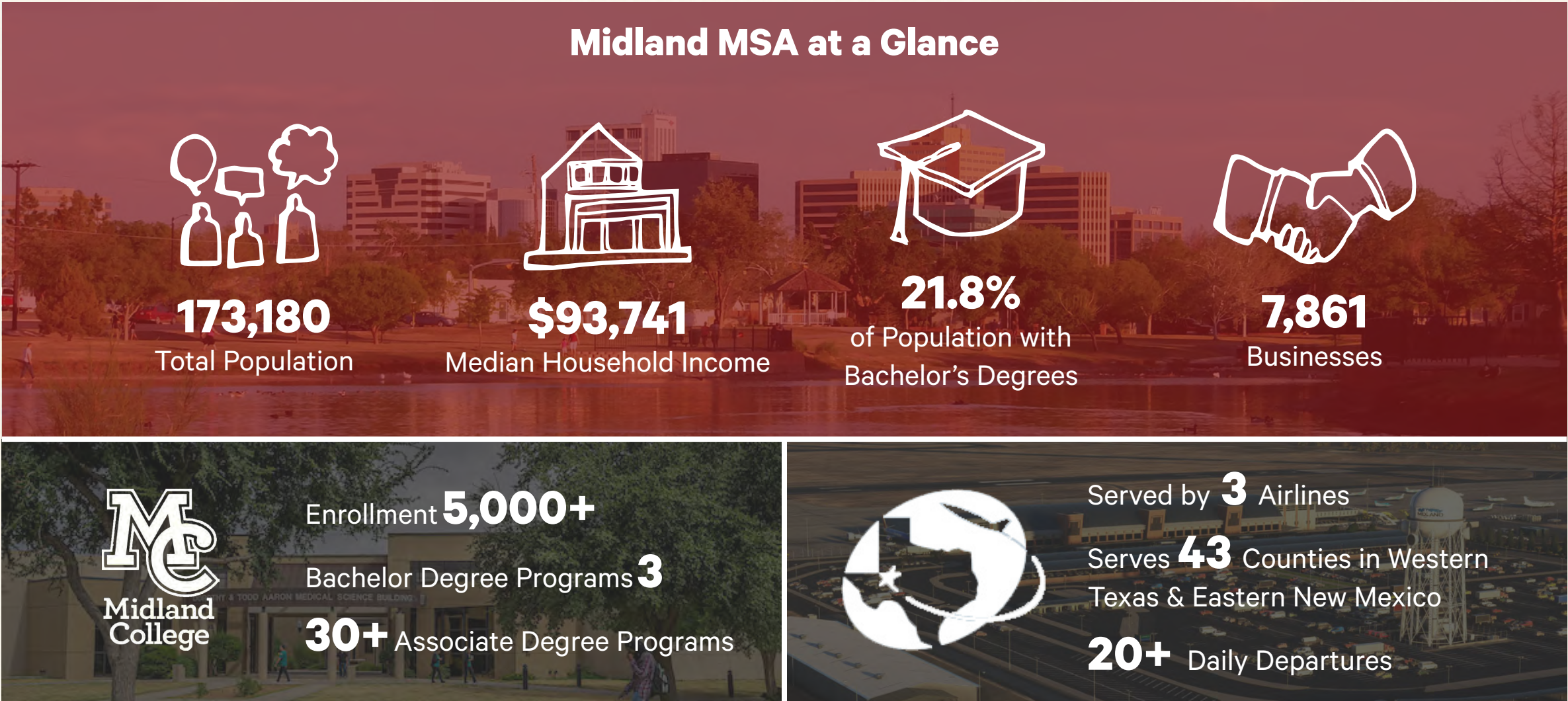
Midland, Texas  
MSA Overview





# Midland, Texas MSA Overview

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# Midland, TX MSA Overview (Continued)

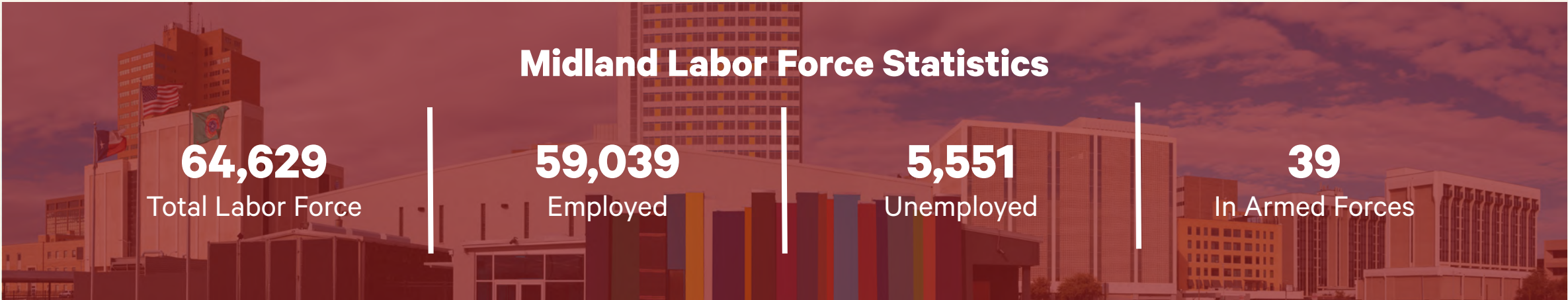
## Midland's Top 10 Industries

By Employee Counts

Services	19,892
Mining	16,389
Retail Trade	12,393
Finance, Insurance & Real Estate	4,585
Construction	3,971
Transportation & Communications	3,355
Public Administration	2,589
Wholesale Trade	2,298
Manufacturing	1,411
Agricultural, Forestry, Fishing	552

By Number of Establishments

Oil & Gas	640
Professional Services	444
Administrative & Support	417
Food Services & Drinking Places	375
Religious/Civic/Professional Organizations	357
Banking	351
General Construction	310
Real Estate	307
Agricultural & Engineering	275
Management/Scientific/Technical	552





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