



300 Interstate 35 East, Denton, Texas 76205 (Dallas MSA)



6,911 Households Within 1 Mile



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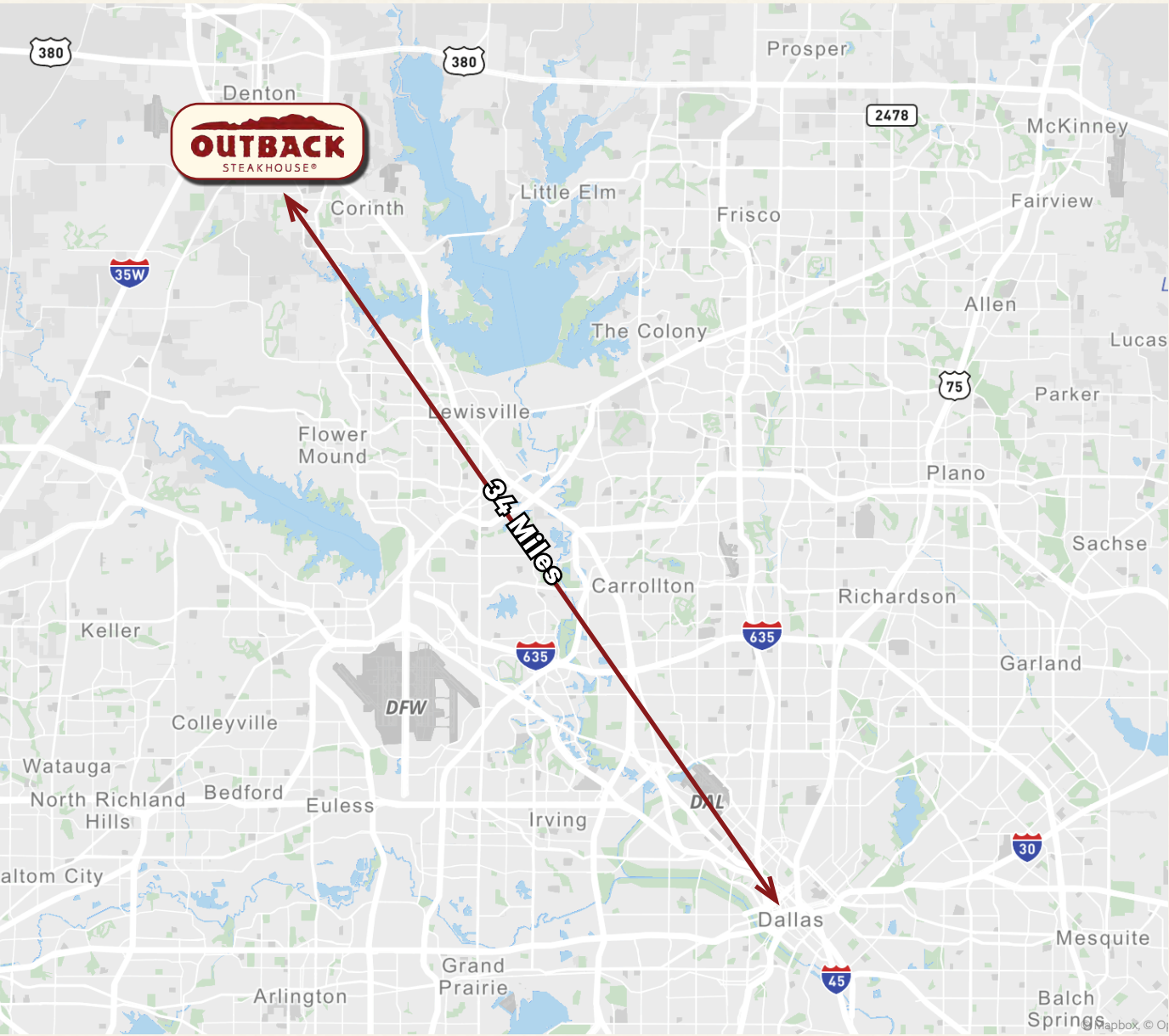




01

Executive Summary

Property Description



Investment Overview

Address:	300 Interstate 35 East, Denton, Texas 76205
Guarantor:	Bloomin' Brands, Inc.
Tenant:	Outback Steakhouse of Florida, LLC
Building Size:	6,849 Square Feet
Parcel Size:	1.68 Acres
Parking Spaces:	143 Spaces
Year Built:	1995
NOI:	\$243,208
Cap Rate:	5.50%
Price:	\$4,421,960

Demographics

	1 mile	3 mile	5 mile
Population:	14,917	83,886	154,032
Households:	6,911	33,526	58,760
AHI:	\$68,159	\$76,523	\$93,302

Traffic Counts

Interstate 35 Service Rd:	14,383 VPD
Interstate 35 East:	115,400 VPD



28-Year Operating History



Investment Highlights



Publicly-Traded Parent 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-fire grilled steaks, chops, chicken, seafood, pasta, salads and seasonal specials. 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 ±13.2 years of primary term remaining with three 5-year renewal options and a corporate guaranty from Bloomin’ Brands, Inc.



Attractive Annual Escalations

The offering boasts rare annual rent increases of 1.8%.



Excellent Access & Visibility

Positioned roughly 34 miles northwest of downtown Dallas, Outback is located on the corner of Sam Bass Boulevard (3,770 VPD) and the Interstate 35 Service Road (14,383 VPD), which merges onto Interstate 35 (115,400 VPD). Both U.S. Route 377 (24,450 VPD) and Forth Worth Drive/U.S. Route 77 (23,655 VPD) are within 0.8 miles of the site.



Strategic Location

Outback Steakhouse is adjacent to Baylor Surgical Center and Sunbelt Rentals and is across from Auto Capital Investment USA and the Westwind Apartments (224 units). The Studio Place (121 units) and Manchester House (97 units) apartment complexes are a quarter mile south of the site.



Built-In Customer Base | Concentrated Residential

The site is surrounded by a dense concentration of residential with 6,911 households and 3,084 multifamily units within a 1-mile radius, placing a substantial built in customer base within walking distance.



Primary Retail & Commercial Corridor

In total, there are 7.2 MSF of retail, 3.9 MSF of office, 4.9 MSF of industrial, and nearly 1,400 hotel rooms within a 3-mile radius. The Denton retail submarket experiences steady support from both the University of North Texas (1.7 miles northwest; 44,532) and Texas Woman’s University (2.7 miles north; 10,238 students), as well as the dense neighborhoods within Loop 288. The site is within 2.4 miles from the 784,200-square-foot Golden Triangle Mall (Dillard’s, JCPenney, Floor & Décor, Barnes & Noble, Finish Line, GNC, H&M, Ross Dress for Less and Conn’s HomePlus) and 2.3 miles from the 77,431-square-foot Denton Town Center (Big Lots, Harbor Freight Tools, Hobby Lobby and Goodwill, Cicis Pizza, Burger King, Jimmy Johns and Jason’s Deli). Other retail synergies include CubeSmart Self Storage, Dominos Pizza, Pizza Hut, KFC, Metro by T-Mobile, Little Caesars, Nationwide Insurance, Subway, Applebee’s Bar + Grill, Hooters, Plato’s Closet, Chuck E. Cheese, RightSpace Storage, First United Bank, Point Bank, Braum’s Fresh Market, Stacks Pancake House, RaceTrac, Texaco and 7-Eleven.



Proximate to Major Traffic Drivers

Nearby points of interest include McMath Middle School (0.7 miles southeast; 802 miles), Medical City Denton (3.3 miles southeast; 208 beds), the North Texas Fair & Rodeo (3.3 miles north), and Billy Ryan High School (4.8 miles northeast; 2,131 students).



Dynamic Demographics

Outback benefits from dynamic demographics with a population of 154,032 and an average household income of \$93,302 within a 5-mile radius.



Growth in Denton, Texas

Denton’s thriving job market has fueled a population growth of 2.23% annually, and the area’s economy is expected to experience exponential growth in coming years. Within two to five years, economic growth in Denton is projected to increase between 10% to 25%, and the population is soon to hit one million. In addition to its population and economic successes, the city of Denton has a number of development projects that will bring new parks and art installations to the community, further enhancing the quality of life.



Dallas-Fort Worth-Arlington, Texas MSA Advantage

The Dallas/Fort Worth Metroplex (Dallas/Fort Worth, DFW) is a dynamic 12-county region comprised of Dallas, Fort Worth, and another 150 municipalities. The Dallas area is the fourth-largest metropolitan area in the United States with an area of 384 square miles and a population of 7.8 million people. DFW also has the largest, most educated workforce in the state of Texas, totaling approximately three and a half million people, and leads the state in public university and community college students (250,000). The Dallas/Fort Worth area is anchored by the presence of twenty-three Fortune 500 companies’ headquarters and consistently outperforms the robust Texas economy.



02

Aerials & Site Plan





UNT
UNIVERSITY OF NORTH TEXAS
Enrollment: 44,532

SPRINGHILL SUITES
Marriott
(129 Rooms)

14 Fifty-One
Apartments
(123 Units)

The Venue
(279 Units)

The Arch Denton
(584 Units)

Forum at Denton
Student Apartments
(348 Units)

Hampton Inn
(85 Rooms)

The Leonard
(192 Units)

Redpoint Denton
Apartments
(492 Units)



MULTIFAMILY

Urban District 35
4 Buildings
440,685 SF
Class A Industrial Development

studio 6
extended stay
(97 Rooms)

Westwind Apartments
(224 Units)



OUTBACK
STEAKHOUSE®



SAM BASS BLVD

INTERSTATE 35: 115,400 VPD

INTERSTATE 35 SERVICE ROAD: 14,383 VPD

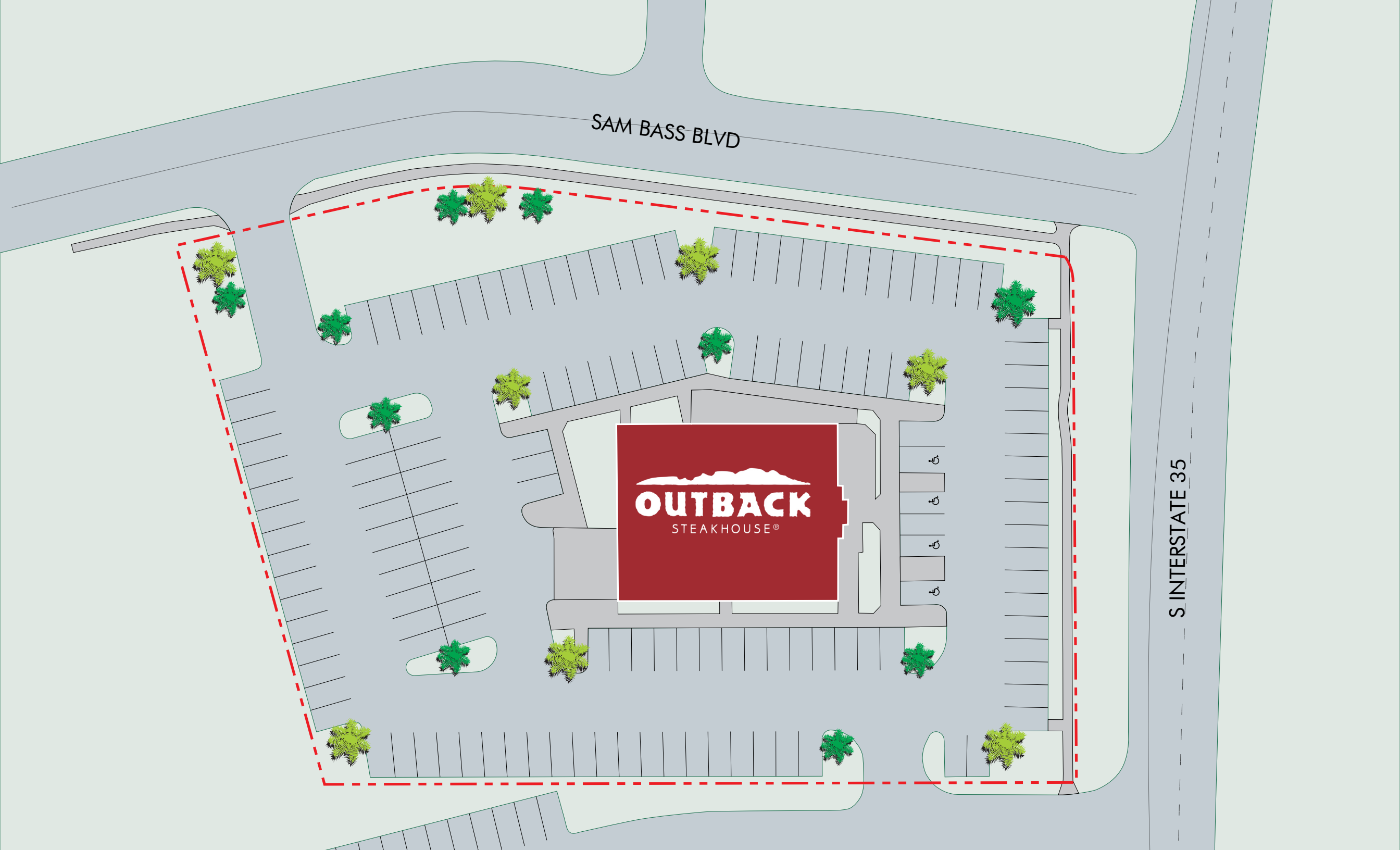
BaylorScott&White
SURGICARE
DENTON
Joint ownership with physicians



SAM BASS BLVD

S INTERSTATE 35

OUTBACK
STEAKHOUSE®





03

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:	±13.2 Years
Lease Structure:	Absolute NNN Lease

Current Rent:	\$243,208
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 Property, including, without limitation, the Building, foundation, floors, walls, roof, structure, plumbing and electrical systems located therein, the Improvements, 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, 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, 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.





04

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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**Denton, Texas
Area Overview**



Denton, Texas Area Overview



Denton, Texas | Top Employers

University of North Texas	8,891 Employees
Denton Independent School District	4,331 Employees
Peterbilt Motors - Headquarters & Plant	2,000 Employees
Denton County	1,822 Employees
Denton State Supported Living Center	1,146 Employees
City of Denton	1,104 Employees
Texas Presbyterian Hospital	1,100 Employees
Texas Womens University	1,077 Employees
Sally Beauty	1,000 Employees

Source: City of Denton Annul Comprehensive Financial Report (2022)



Denton, Texas Area Overview (Continued)

Education

Enrollment **44,532+**

Bachelor's Programs **112+**

Top 5 Largest Universities in Texas



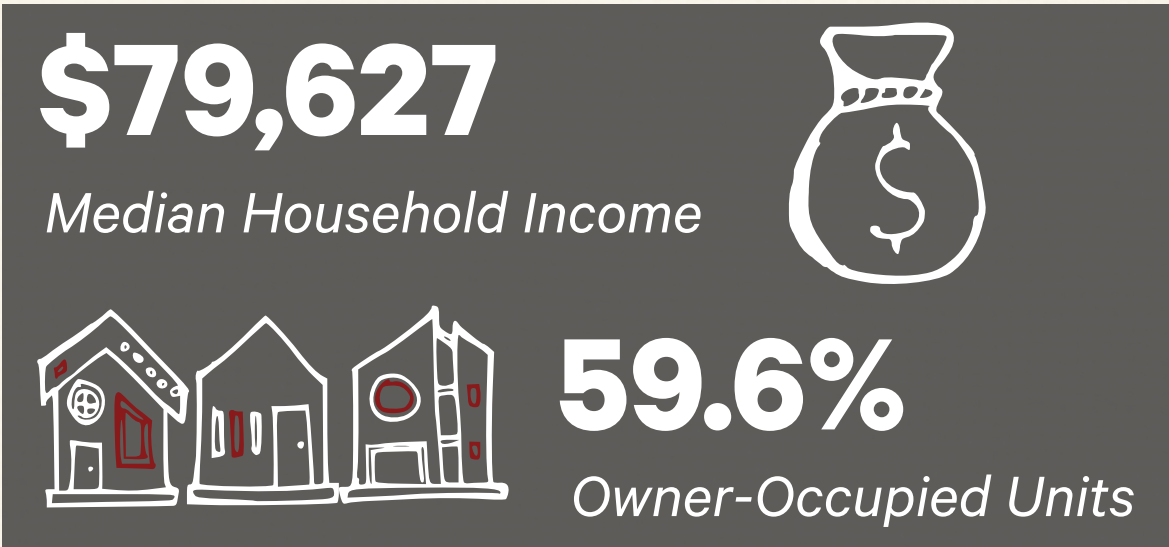
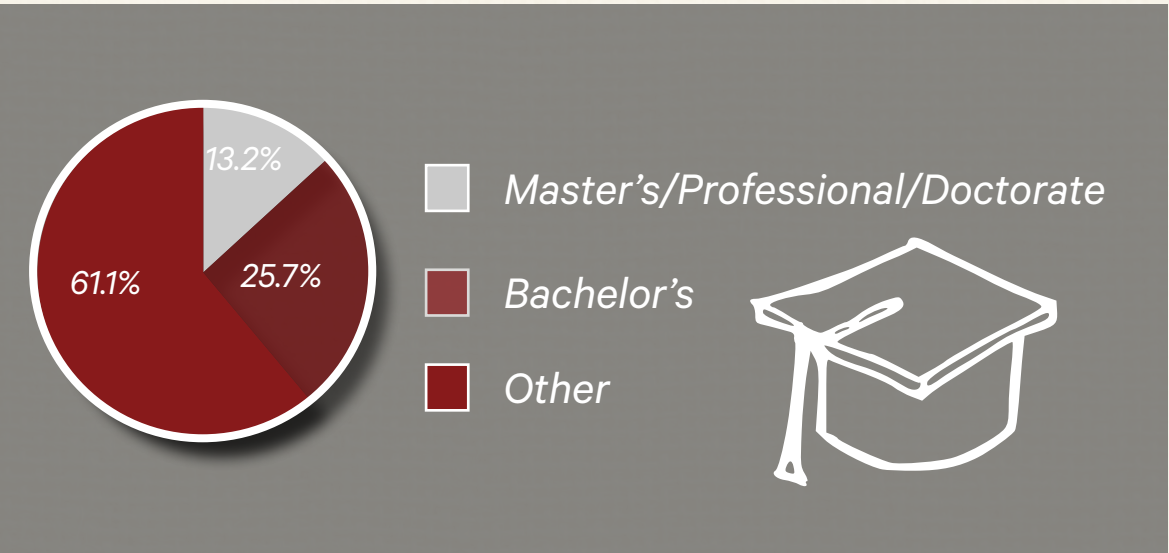
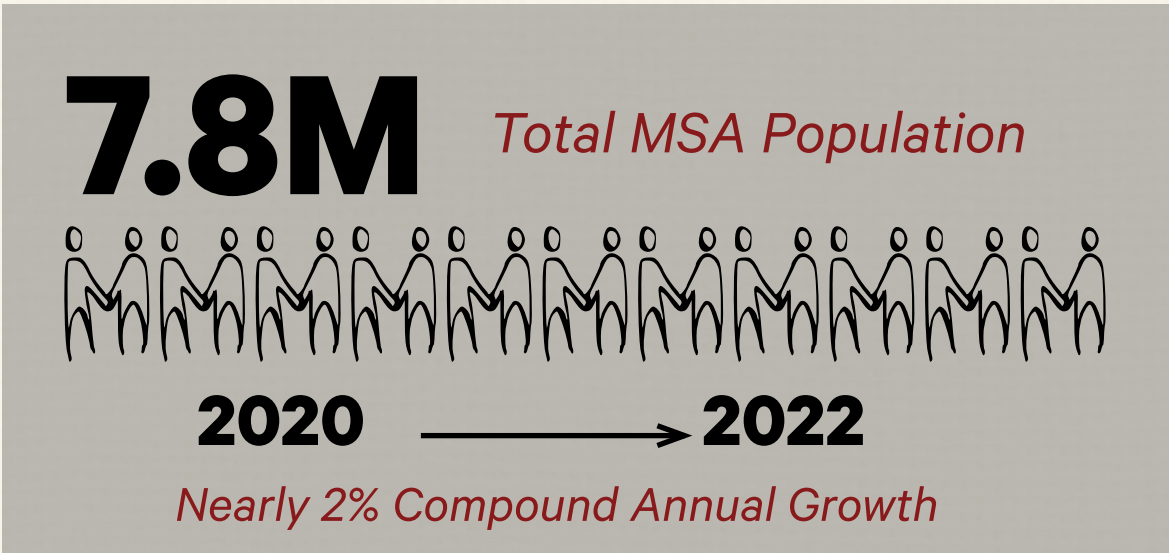


06

**Dallas-Fort Worth-
Arlington, Texas
MSA Overview**

Dallas, Texas MSA Overview

Demographics & Statistics



Source: CBRE FastReportDimension

Dallas, Texas MSA Overview

Economy

The Dallas/Fort Worth area is anchored by the presence of twenty-three Fortune 500 companies’ headquarters and consistently outperforms the robust Texas economy. Fueling this job growth is the area’s ability to attract a steady stream of companies relocating from across the country. Some of the most recent moves include TEKsystems, Fiesta Restaurant Group, State Farm, Quaker Oats, Dynamic Energy, Wistron, Toyota, Liberty Mutual, and Restoration Hardware.

Closing out 2022, the Dallas-Fort Worth economy continued to expand despite deteriorating macroeconomic conditions. DFW employment grew an annualized 3.6% in the final months of 2022. Payrolls rose 3.7% in Dallas, 3.4% in Fort Worth and 3.4% statewide. DFW gains were widespread, led by education and health services, and followed closely by the manufacturing and financial activities sectors. Employment in information services declined. DFW employment rose broadly in 2022, up 3.4% (133,350 jobs), according to the Federal Reserve Bank of Dallas.



Fortune 500 Companies | Dallas MSA

Ranking	Company	Location
6	Exxon Mobil	Irving, TX
9	McKesson	Irving, TX
13	AT&T	Dallas, TX
54	Energy Transfer	Dallas, TX
114	American Airlines Group	Fort Worth, TX
124	D.R. Horton	Arlington, TX
126	CBRE Group	Dallas, TX
176	Builders FirstSource	Dallas, TX
181	Tenet Healthcare	Dallas, TX
182	Kimberly-Clark	Irving, TX
197	HF Sinclair	Dallas, TX
198	Texas Instruments	Dallas, TX
234	Southwest Airlines	Dallas, TX
248	Pioneer Natural Resources	Irving, TX
259	Fluor	Irving, TX
260	AECOM	Dallas, TX
262	Jacobs Engineering	Dallas, TX
315	Vistra	Irving, TX
359	Yum China Holdings	Plano, TX
406	Celanese	Irving, TX
484	Commercial Metals	Irving, TX
485	EnLink Midstream	Dallas, TX
486	Southwestern Energy	Spring, TX

Source: Fortune.com

Dallas, Texas MSA Overview

Transportation Advantages

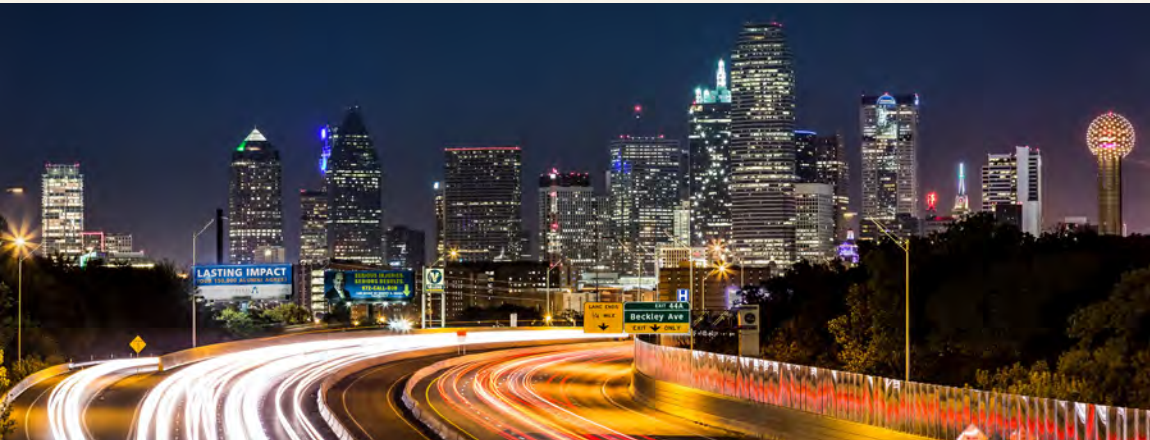
Dallas/Fort Worth is served by an excellent infrastructure of highways and interstates, rail, major airports, and public transportation systems. The central location and international airport system give businesses a competitive advantage in the national and global marketplace. Markets anywhere in the country or the world can be easily accessed from the region, making DFW a center of distribution activity for regional, national, and international operations.



Dallas, Texas Top Employers

Wal-Mart Stores, Inc.	26,000 Employees
American Airlines Group, Inc.	30,000 Employees
Baylor Scott & White Health	16,860 Employees
Bank of America Corp.	13,500 Employees
Texas Instruments Inc.	28,000 Employees
JPMorgan Chase & Co.	12,000 Employees
HCA North Texas Division	15,000 Employees
UT Southwestern Medical Center	13,000 Employees
Southwest Airlines Co.	10,200 Employees

Source: Dallas Business Journal, Book of Lists, 2020; Dallas Office of Economic Development, 2021



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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