

CARRABBA'S
ITALIAN GRILL®

3917 Airport Boulevard, Mobile, AL 36608



4,267 Households within 1-Mile Radius



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Investment Overview

Absolute NNN Opportunity in Mobile, AL

CBRE is pleased to exclusively offer for sale the 6,926-square-foot Carrabba's Italian Grill situated on 1.22 acres in Mobile, AL (MSA Population: 428,220). Carrabba's absolute NNN lease features ± 9.0 years of primary term remaining, four 5-year renewal options, and a corporate guaranty from Bloomin' Brands, Inc. Each year, rent increases by the lesser of (i) 1.75% or (ii) 1.7 times the CPI increase. This store boasts a long operating history with strong store sales. Since 2019, sales have increased 24%.

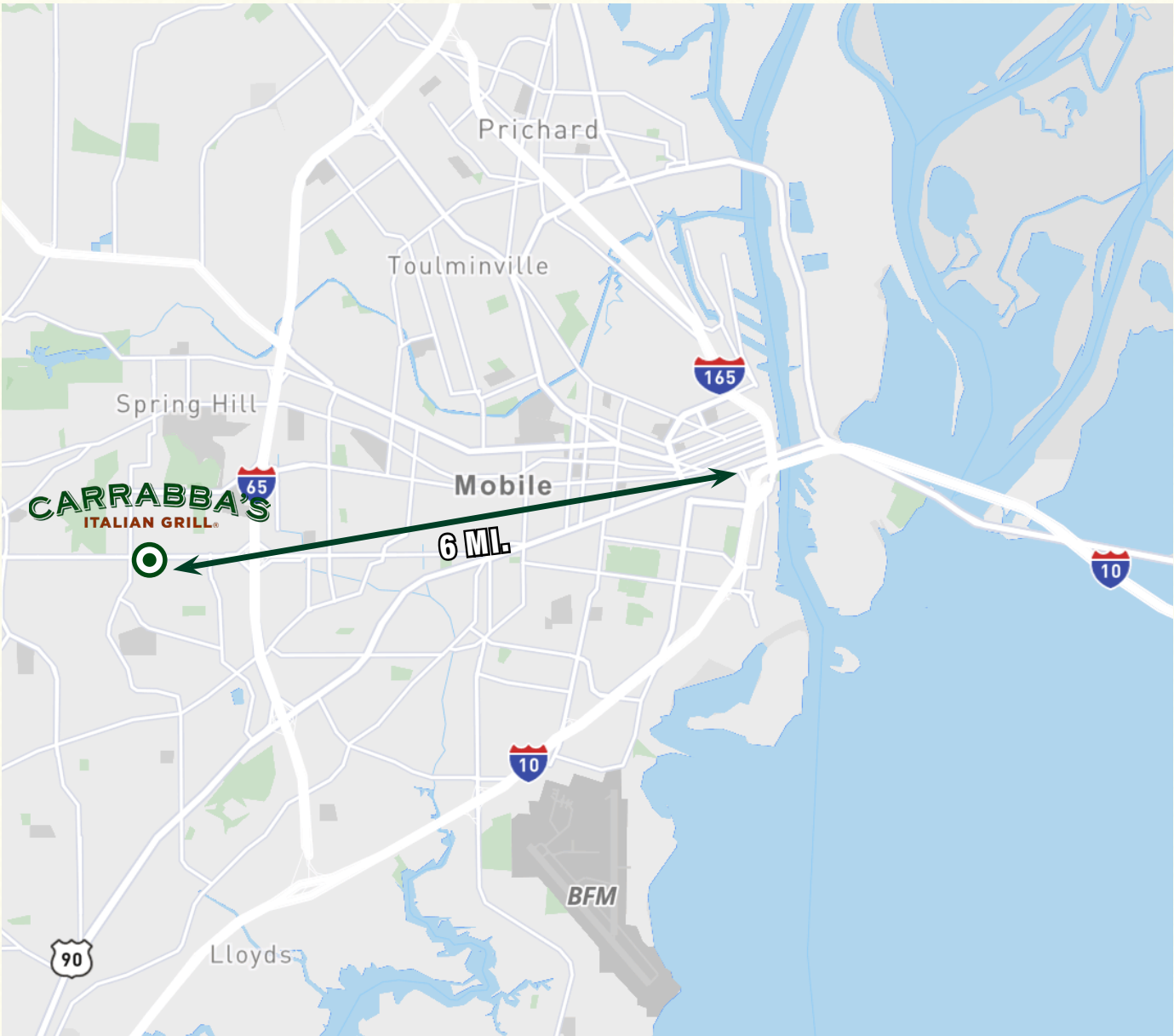
Positioned 6 miles southwest of Mobile's central business district, Carrabba's is located along Airport Boulevard (53,839 VPD) and is about 1 mile west of Interstate 65 (101,254 VPD). The site is directly adjacent to Red Lobster, Starbucks, and Chuck E. Cheese. Across Airport Boulevard, the 161,775-square-foot McGregor Square is anchored by T.J. Maxx, DSW, Office Depot, The Fresh Market, and CLUB4 Fitness and is further occupied by Walgreens, PNC Bank, Culver's, and Moe's Southwest Grill. The 200,000-square-foot Pinebrook Shopping Center is a quarter mile from the property and includes Michaels, Books-A-Million, PetSmart, Regions Bank, Great Clips, CAVA, and MOD Pizza to name a few.

Carrabba's is situated within West Mobile—Mobile's largest retail submarket—which boasts steady development and accounts for over 40% of the market's inventory. Within a 3-mile radius of the site, there are 12.2 MSF of retail, 6.2 MSF of office, and 4.4 MSF of industrial space. Major centers along Airport Boulevard include the 380,600-square-foot Festival Centre (Academy Sports + Outdoors, JOANN, Guitar Center, LL Flooring, Dirt Cheap), the 1.3 MSF Shoppes at Bel Air mall (Target, JCPenney, Belk, Dillard's, H&M, Tesla), and the 542,200-square-foot Springdale shopping center (Sam's Club, Conn's HomePlus, Burlington, Bed Bath & Beyond, Big Lots, Marshalls, Ulta Beauty, Bealls Outlet, Crunch Fitness). Other retailers in the area include Walmart Supercenter, Home Depot, Lowe's, Havertys Furniture, Extra Space Storage, Goodwill, Party City, BJ's Brewhouse, Outback Steakhouse, Panda Express, and Taco Bell. The site is also proximate to several institutions of higher education, including Faulkner University (0.1 miles west; 1,834 students), Spring Hill College (2.0 miles northeast; 1,317 students), and the University of South Alabama (2.7 miles northwest; 13,992 students).

Within 1 mile of Carrabba's, there are over 4,300 households, 3,872 multifamily units, and 578 hotel rooms, placing a substantial built-in customer base within walking distance of the property. Overall, Carrabba's benefits from dynamic demographics with a population of 70,875 and an average household income of \$77,089 within a 3-mile radius.



Property Overview



Investment Overview

Address:	3917 Airport Boulevard, Mobile, AL 36608
Guarantor:	Bloomin' Brands, Inc.
Tenant:	Carrabba's Italian Grill, LLC
Building Size:	6,926 Square Feet
Parcel Size:	1.22 Acres
Parking Spaces:	106 Spaces
Year Built:	2002
NOI:	\$237,129
Cap Rate:	6.65%
Price:	\$3,565,854

Demographics

	1 mile	3 mile	5 mile
Population:	9,116	70,875	166,948
Households:	4,377	30,141	69,818
AHI:	\$66,696	\$77,089	\$72,381

Traffic Counts

Airport Boulevard:	53,839 VPD
I-65:	101,254 VPD

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 Brand

Carrabba’s Italian Grill is an authentic Italian restaurant focused on casual dining in a warm, festive atmosphere. The Carrabba’s Italian Grill menu includes a variety of Italian pastas, chicken, beef and seafood dishes, salads and wood-fired pizzas. As of December 2022, Carrabba’s had 218 nationwide locations (199 company-owned and 19 franchised). Carrabba’s Italian Grill had total revenue of \$679 million from restaurant sales and franchise revenues in 2022.



Absolute NNN Lease

Carrabba’s absolute NNN lease features ±9.0 years of primary term remaining, four 5-year renewal options and a corporate guaranty from Bloomin’ Brands, Inc.



Rare Annual Escalations

Each year, rent increases by the lesser of (i) 1.75% or (ii) 1.7x the CPI increase.



Proven Location

Long operating history with strong store sales. Since 2019, sales have increased 24%.



Excellent Access & Visibility

Positioned 6 miles southwest of Mobile’s central business district, Carrabba’s is located along Airport Boulevard (53,839 VPD) and is about 1 mile west of Interstate 65 (101,254 VPD).



Strategic Location

The site is directly adjacent to Red Lobster, Starbucks, and Chuck E. Cheese. Across Airport Boulevard, the 161,775-square-foot McGregor Square is anchored by T.J. Maxx, DSW, Office Depot, The Fresh Market, and CLUB4 Fitness and is further occupied by Walgreens, PNC Bank, Culver’s, and Moe’s Southwest Grill. The 200,000-square-foot Pinebrook Shopping Center is a quarter mile from the property and includes Michaels, Books-A-Million, PetSmart, Regions Bank, Great Clips, CAVA, and MOD Pizza to name a few.



West Mobile | Mobile’s Largest Retail Submarket

Carrabba’s is situated within West Mobile—Mobile’s largest retail submarket—which boasts steady development and accounts for over 40% of the market’s inventory. Within a 3-mile radius of the site, there are 12.2 MSF of retail, 6.2 MSF of office, and 4.4 MSF of industrial space. Major centers along Airport Boulevard include the 380,600-square-foot Festival Centre (Academy Sports + Outdoors, JOANN, Guitar Center, LL Flooring, Dirt Cheap), the 1.3 MSF Shoppes at Bel Air mall (Target, JCPenney, Belk, Dillard’s, H&M, Tesla), and the 542,200-square-foot Springdale shopping center (Sam’s Club, Conn’s HomePlus, Burlington, Bed Bath & Beyond, Big Lots, Marshalls, Ulta Beauty, Bealls Outlet, Crunch Fitness).



Nearby Synergies

Retailers in the area include Walmart Supercenter, Home Depot, Lowe’s, Havertys Furniture, Extra Space Storage, Goodwill, Party City, BJ’s Brewhouse, Outback Steakhouse, Panda Express, and Taco Bell. The site is also proximate to several institutions of higher education, including Faulkner University (0.1 miles west; 1,834 students), Spring Hill College (2.0 miles northeast; 1,317 students), and the University of South Alabama (2.7 miles northwest; 13,992 students).



Built-In Customer Base

Within 1 mile of Carrabba’s, there are over 4,300 households, 3,872 multifamily units, and 578 hotel rooms, placing a substantial built-in customer base within walking distance of the property.



Dynamic Demographics

Carrabba’s benefits from dynamic demographics with a population of 70,875 and an average household income of \$77,089 within a 3-mile radius.



Mobile, AL Advantage

The Mobile MSA (Population: 428,220) is the third-largest metropolitan area in the state of Alabama, and is located at the head of Mobile Bay on the north-central Gulf Coast. Mobile is home to Alabama’s only saltwater port, which has always played a key role in the economic health of the city, beginning with its establishment as an important trading center between French colonists and Native Americans to its current role as the 13th largest port in the United States. Considered one of the Gulf Coast’s cultural centers, Mobile has several art museums, a symphony orchestra, professional opera, and a large concentration of historical architecture. In addition, Mobile is known for having the oldest organized Mardi Gras celebrations in the United States.



Pinebrook Shopping Center

BAM! BOOKS-A-MILLION

PETSMART

Michaels

Edible ARRANGEMENTS

CAVA

AMERICA'S BEST CONTACTS & EYEGLASSES

FLEET FEET

MOEs

Walgreens

REGIONS

McGregor Square

THE FRESH MARKET

CLUB 4 FITNESS

Office DEPOT

TJ-maxx

DSW

Maison De Ville
347 Units

LESLIE'S

TAKE 5
BURNING

Faulkner University
Mobile Campus

RED LOBSTER
FRESH FISH • LIVE LOBSTER

Culver's

Mobile Premier
Pediatric Dentistry

PNC BANK

ihop

CARRABBA'S
ITALIAN GRILL

STARBUCKS

The Hamptons
at Pine Bend
452 Units

Midtown Mortgage, Inc

The Estates at
Lafayette Square
675 Units



Mobile Office Park

EXIT Realty
Lyon- Mobile

Employee Testing
& Health Services

Fleming Rehab &
Sports Medicine

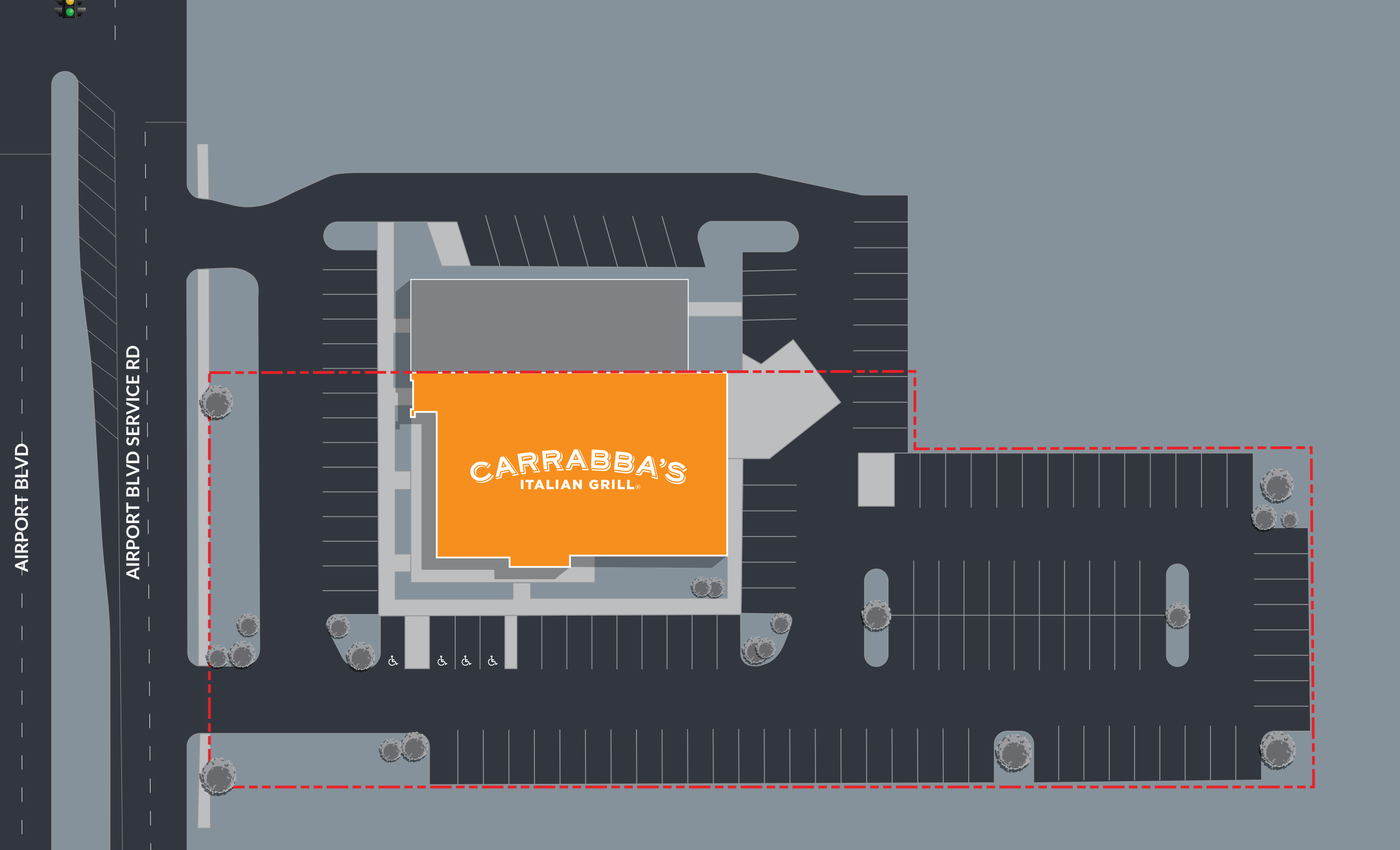
DOWNTOWNER LOOP W



Faulkner University
Mobile Campus







CARRABBA'S
ITALIAN GRILL®

AIRPORT BLVD

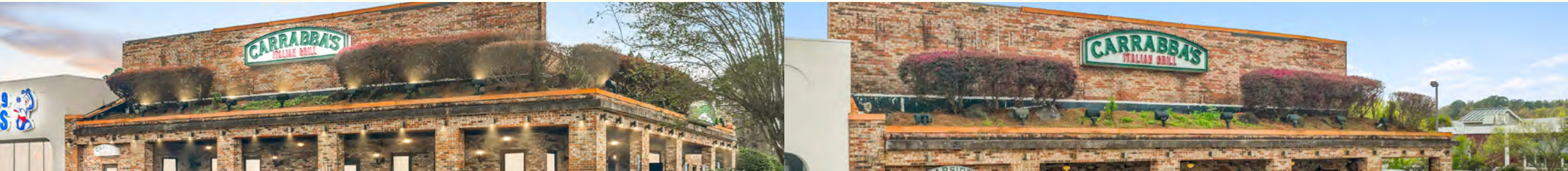
AIRPORT BLVD SERVICE RD

Lease Abstract

Guarantor:	Bloomin' Brands, Inc.
Tenant:	Carrabba's Italian Grill, LLC
Original Term:	20 years
Rent Commencement:	March 14, 2012
Lease Expiration:	March 31, 2032
Term Remaining:	±9.0 years
Lease Type:	Absolute NNN

Current Rent:	\$237,129
Rent Increases:	Rent will increase annually by the lesser of (i) 1.75%, or (ii) 1.7 times the CPI increase.
Renewal Options:	Four, 5-year options
Option Rent:	Option 1: Rent will increase annually by the lesser of (i) 1.75%, or (ii) 1.7 times the CPI increase (“Rent Increase Calculation”). Options 2-4: Greater of (i) Fair Market Rental Value, or (ii) Base Rent increased pursuant to the Rent Increase Calculation.

Taxes:	Tenant shall pay, as they accrue, all "Real Estate Taxes" which are levied or assessed against the Property, including improvements and personal property, prior to or during the Initial Term or any Renewal Term of the Lease.
Repairs & Maintenance:	<p>Tenant shall be responsible for payment of all costs, expenses, and obligation relating to the Property, including all operating expenses and maintenance expenses. Tenant shall at all times keep and maintain, at its cost and expense, the Property, including any building or other improvements located thereon, 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.</p> <p>It is understood and agreed between Landlord and Tenant that this is a “Triple Net Lease” such that the Base Rent shall be net to Landlord and shall yield to Landlord the rentals specified during the Term, and that, during the Term hereof, Tenant shall be responsible for payment of all costs, expenses, and obligation of every kind and nature whatsoever relating to the Property including, without limitation, all operating expenses, maintenance expenses, insurance, and Real Estate Taxes relating to the Property.</p>
Insurance:	Tenant will keep in force at its own expense, throughout the Term of this Lease, the following policies of insurance: (i) commercial general liability insurance with respect to the Property, the business operated by Tenant and construction performed by Tenant with coverage of not less than \$5,000,000 per occurrence with respect to any insured liability, whether for personal injury or property damage, a general aggregate of not less than \$5,000,000, and an umbrella liability insurance policy in the amount of \$10,000,000 that is excess; and (ii) special form property insurance with respect to the building, Tenant's improvements, betterments and personal property throughout the Property, insuring against loss, damage or destruction by fire and other casualty, including theft, vandalism and malicious mischief, flood, earthquake, boiler explosion, mechanical breakdown, sprinkler damage, and all matters covered by a special cause of loss form, in an amount of not less than 100% replacement cost with no co-insurance provisions.



Guarantor & Tenant Overviews



Bloomin' Brands, Inc.

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. 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



Carrabba's Italian Grill

Carrabba's Italian Grill is an authentic Italian restaurant focused on casual dining in a warm, festive atmosphere. The Carrabba's Italian Grill menu includes a variety of Italian pastas, chicken, beef and seafood dishes, salads and wood-fired pizzas. Its ingredients are sourced from around the world and the Carrabba's traditional Italian exhibition kitchen allows consumers to watch handmade dishes as they are being prepared. As of December 2022, Carrabba's had 218 nationwide locations (199 company-owned and 19 franchised). Carrabba's Italian Grill had total revenue of \$679 million from restaurant sales and franchise revenues in 2022.



MSA Overview

Mobile, AL MSA

The Mobile Metropolitan Statistical Area (MSA Population: 428,220) is comprised of Mobile and Washington counties and is the third-largest MSA in the state of Alabama. As the oldest city in Alabama, Mobile is home to seven historic districts and is continuously growing with new developments.

Economy

Mobile is known for its ideal combination of low business costs, skilled workforces, unmatched infrastructure, favorable taxes and incentives, and high quality of life on the beautiful coastal Alabama shores. There are seven major industry clusters in Mobile: aviation/aerospace, chemical, healthcare, IT/high-tech, logistics/distribution, maritime, oil and gas, steel, and largest and foreign based companies. The Mobile MSA is home to 14,230 businesses and has a labor force of 191,000 people. There are close to 50 global headquartered companies located in Mobile County, and these companies have more than 13,000 employees between them.



Mobile, AL Principal Employers

Mobile County Public School System	7,500
USA School and Medical Facilities	6,000
Infirmiry Health Systems	5,750
Austal USA	4,000
City of Mobile	2,100
CPSI	2,000
County of Mobile	1,670
AM/NS Calvert	1,600
Providence Hospital	1,480
AltaPointe	1,450

Source: City of Mobile Annual Comprehensive Financial Report

“Mobile’s economic development efforts through expansion over the past decade have garnered \$1.7 billion in capital investment and more than 17,400 jobs.”

- Mobile Chamber of Commerce

MSA Overview (Continued)

Transportation

Mobile provides residents and businesses with highway transportation access to major markets across the country. Major metros such as Atlanta, Charlotte, Houston, Memphis, Nashville, Tampa, Jacksonville, and Orlando are all within 600 miles of the city. I-10 and I-65 converge in Mobile, and I-10 extends east towards Jacksonville, and I-65 heads west towards Los Angeles.

The Mobile Aeroplex at Brookley is a 1,650-acre transportation and industrial complex—combining rail, road, water, along with Mobile Downtown Airport. Notable tenants at the complex include Airbus North American Engineering, Continental Motors, and ST Aerospace Mobile. Mobile Regional Airport is serviced by United Airlines, Delta Airlines, US Airways Express, and American Eagle. In total, these four airlines offer 25 non-stop flights to Atlanta, Dallas/Fort Worth, Houston, and Charlotte daily.

The 3,700-acre Port of Mobile is the only deep-water port in the state of Alabama. Nearly 10% of U.S. refining capacity transfers through the Port of Mobile, and the port contains imports such as coal, aluminum, lumber, consumer goods, cement, and chemicals, among others. In addition to this, the ports' primary exports include heavy life & oversized cargo, containers, steel, grain, laminate, and plywood, among others. In total, the port brings in 154,447 direct and indirect jobs, accounts for \$559.3 million in direct and indirect tax impacts, and brings a total economic value of \$25.4 billion to Alabama.



MSA Overview (Continued)

Education

Mobile is anchored by its highly-educated workforce; 88% of the population has received a high school diploma, and 24% have received a Bachelor’s degree or higher. The area is home to several colleges and universities including the University of South Alabama, Faulkner University, Spring Hill College, and the University of Mobile. In addition to this, there are a multitude of community colleges, training centers, and apprenticeship programs including Bishop State Community College and Coastal Alabama Community College.

University of
South Alabama

#6
in Alabama Universities

5,500+
Employees

13,992
Total Enrollment



Coastal Alabama
Community College

100+
Programs

23.4 mi
from Mobile

Total Enrollment
7,419



Spring Hill College

#10
in Alabama Colleges

15,000+
Alumni Worldwide

Total Enrollment
1,317

#187
in Liberal Arts Colleges

Bishop State Community College

2,860
Total Enrollment

3.7 mi
from Mobile

295
Total Employees

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

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