

# OUTBACK

STEAKHOUSE®

Kissimmee, FL (Orlando MSA)

Outback is #1  
Casual Dining  
Chain in FL  
During Covid



Offering Memorandum

Marcus & Millichap



*New Construction;  
Relocation from Nearby  
Unit, Built in 2019*



*10% Rent Increases Every  
5 Years in Base Term and  
Option Periods*



*Strong Demographics, High  
Growth Area*



*Outparcel to Hobby Lobby,  
Marshall's, Ross and Old  
Navy-Anchored Center*



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# Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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*Relocation  
Store From  
Nearby Unit*



### Overview

2701 E. Irlo Bronson Memorial Hwy, Kissimmee, FL 34744

<b>Price:</b>	<b>\$2,550,000</b>
<b>Cap Rate:</b>	<b>5.50%</b>
Rentable Square Feet:	6,543
Annual Rent:	\$140,000
Price PSF:	\$389.73
Land Area:	1.39 Acres
Year Built:	2019

### Lease Summary

Tenant:	Outback Steakhouse
Website:	<a href="http://www.Outback.com">www.Outback.com</a>
Lease Guarantor:	Outback Steakhouse of Florida, LLC
Lease Type:	NNN Ground Lease
Option Periods:	4, 5-Year Options
Rental Increases:	10% Every 5 Years
Roof & Structure:	Tenant
Rent Commencement:	1/16/2019
Lease Expiration:	1/31/2029

### Base Term

	Annual	Rent PSF	Cap Rate
Current – 1/31/2024:	\$140,000	\$21.40	5.50%
2/1/2024 – 1/31/2029:	\$154,000	\$23.54	6.04%

### Option Periods

	Annual	Rent PSF	Cap Rate
2/1/2029 – 1/31/2034:	\$169,400	\$25.89	6.64%
2/1/2034 – 1/31/2039:	\$186,340	\$28.48	7.31%
2/1/2039 – 1/31/2044:	\$204,974	\$31.33	8.04%
2/1/2044 – 1/31/2049:	\$225,471	\$34.46	8.84%

## Investment Highlights

- New Construction; Relocation Store from Nearby Unit
- Long-Term, Triple Net (NNN) Ground Lease
- Four, Five-Year Renewal Options with 10 Percent Rent Increases Every Five Years in Base Term and Option Periods
- Outparcel to St. Cloud Commons Shopping Center | Tenants Include Hobby Lobby, Marshalls, Ross, Old Navy, PetSmart, Five Below and Ulta Beauty

## Location Highlights

- Located off Irlo Bronson Memorial Highway with a Daily Traffic Count of 40,500 Vehicles
- Situated at the off Ramp for Florida's Turnpike Which has a Daily Traffic Count of More Than 68,000 Vehicles
- Surrounding National Retailers Include Walmart Supercenter, Home Depot, Publix, Aldi, Staples, Rent-A-Center, Planet Fitness, Bealls Outlet, Big Lots, Chili's, Dunkin Donuts, Starbucks, Chick fil A, Pep Boys, Walgreens, CVS and Many More
- Population Over 100,000 Within a Five-Mile Radius
- Strong Population Growth in One, Three and Five-Mile Radius
- One Mile from New, 20,000 Square-Foot AdventHealth Emergency Department and 35,000 Square-Foot Medical Office Building; Currently Under Construction
- Part of the Orlando Metro Area – One of the Largest and Fastest Growing Areas in Florida
- Orlando Metro has a Population of More Than 2.4 Million Residents
- Osceola County Amongst the Fastest Growing Counties in the Nation, Over 20 Percent Population Growth in the Last Five Years





## Top Restaurants Visited During The Rise Of COVID

Top Data analyzed consumer tracking data as an indicator of visits to Casual Dining Locations.




***in Florida diners are choosing Outback Steakhouse as their go-to casual dining establishment in our COVID-dominated world***


***Outback is #1 Casual Dining Chain in FL During Covid***

topdata

[Click Here for Full Miami Herald Article](#)

[Click Here for Full Top Data Article](#)





 68,000  
Daily



 40,500  
Daily

Irlo Bronson Memorial Hwy



FL Turnpike E N. Bound  
Off Ramp



St. Cloud Commons











 68,000 Daily



*Irlo Bronson Memorial Hwy*

 40,500 Daily

St. Cloud Commons



Spectrum



SURROUNDING AREA





## About Outback Steakhouse

Outback Steakhouse is an Australian-themed restaurant chain that was founded in 1988 in Tampa, Florida. The company initially went public in 1991 with 49 restaurants and has grown into one of the most recognizable casual dining brands in the world with nearly 1,000 locations.

Outback is continually adapting to consumer preferences and now offers self-delivery in 240 of its restaurants with plans to grow the service to 80 percent of its U.S. restaurants by the end of 2019. Presently the company has 894 Outback Steakhouse restaurants around the world (676 company-owned and 218 franchised). In 2019, Outback saw an impressive four percent same-store sales increase and traffic increase by 0.9 percent and reported TTM systemwide sales of \$2.50 billion.

**1,000+**  
OUTBACK LOCATIONS

**1,450+**  
BLOOMIN' BRANDS

STOCK SYMBOL  
**NASDAQ:  
BLMN**



**93,000**  
EMPLOYEES



HEADQUARTERED IN  
**Tampa, FL**



## About Bloomin' Brands

Bloomin' Brands, Inc. (NASDAQ: BLMN) is the world's largest casual dining restaurant companies with approximately 1,450 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. Price points and degree of formality range from casual (Outback Steakhouse and Carrabba's Italian Grill) to upscale casual (Bonefish Grill) and fine dining (Fleming's Prime Steakhouse & Wine Bar). Headquartered in Tampa, Florida, Bloomin' Brands has approximately 93,000 employees.

Bloomin' Brands was proud to be named to Forbes' list of the America's Best Employers for Diversity in 2019 & 2020, and America's Best Employers for Women in 2019.





DECEMBER 08, 2020

## **Outstanding Crisis Leadership 2020: Corporate Honorees**

These all-star companies delivered in multiple ways for multiple constituents.

### **BLOOMIN' BRANDS**

The hospitality industry has arguably been hardest hit by the restrictions of social distancing. “Pandemic-related shutdowns resulted in ... massive disruptions of our operations and business,” says David Deno, CEO of Bloomin’ Brands.

Bloomin’, best known for its Outback Steakhouse chain, took all the right measures to keep its customers and workers safe: shifting to 100% delivery and take out; redesigning dining rooms to create to-go packing areas and waiting areas; training restaurant staff on new safety standards for food, employees and guests; creating pick-up lines and drive-thrus, and even redesigning menus to allow for family-style dining at home.

Since mid-March, Bloomin’ Brands has donated 140,000 meals to essential workers, including hospital staff, law enforcement, and firefighters. “We are committed to being a good neighbor,” says Deno. “Giving and being active community supporters is woven into the fabric of our DNA—and has been for more than 30 years.”

Yet the company stands out most for its steadfast support of workers. Despite service reductions, Bloomin’ did not terminate or furlough any of its 90,000 employees. The company provided relief pay to about 49,000 hourly workers, also covering 100% of benefit premiums. And the top ranks walk the walk: Deno has forgone his base salary since April, and the directors are waiving any cash retainers.

[Click Here for Full Article](#)



**HOBBY LOBBY**  
**Marshall's**  
**ROSS**  
 DRESS FOR LESS  
**OLD NAVY**  
 Famous Footwear  
**PET SMART**  
**five BELOW**  
**ULTA**  
 BEAUTY

**GOODYEAR**  
**FIREHOUSE SUBS**  
**THE HOME DEPOT**  
**chili's**  
**ACTION GATOR TIRE**  
**GameStop**

**Walmart**  
**Chick-fil-A**  
**SONIC**  
 Bank of America

**Sprint**  
**SUNTRUST**  
**RAC**  
 Rugs & Carpets  
 FURNITURE • APPLIANCES • ELECTRONICS • COMPUTERS

**STAPLES**  
**STARBUCKS COFFEE**  
**ALDI**  
**DUNKIN' DONUTS**  
**PAPA JOHN'S**  
**planet fitness**  
**TIRE PLUS**  
 TOTAL CAR CARE

**Publix**  
**CHASE**  
**CHIPOTLE**  
 MEXICAN GRILL

**TSC TRACTOR SUPPLY CO**  
**DOLLAR TREE**  
**Dominos Pizza**  
**goodwill**

**GNC**  
 LIVE WELL  
**IHOP**  
**Wendy's**

**DOLLAR GENERAL**  
**BEALLS**  
**Aaron's**  
**BIG LOTS!**

**Advent Health**  
 One Mile from New, 20,000 SF Emergency Department and 35,000 SF Medical Office Building

 40,500 Daily

 68,000 Daily



**Irlo-Bronson Memorial Hwy**

**Publix**  
**DUNKIN' DONUTS**  
**Wendy's**

**OUTBACK**  
 STEAKHOUSE®

**Little Caesars**

**Pep Boys**

**Walgreens**

**CVS**  
 pharmacy

**TIRE KINGDOM**







# ORLANDO

## OVERVIEW

A warm climate and a favorable tax structure attract visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of more than 2.4 million residents. It is also one of the nation's most popular tourist destinations with roughly 72 million visitors annually. The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. Orlando is the area's largest city, approaching 282,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

### METRO HIGHLIGHTS



#### ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services as well as tourism components, distribution, high-tech, defense contracting and healthcare also are prevalent.



#### PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes in addition to no state personal income tax, attracting businesses to the region.



#### JOB AND POPULATION GROWTH

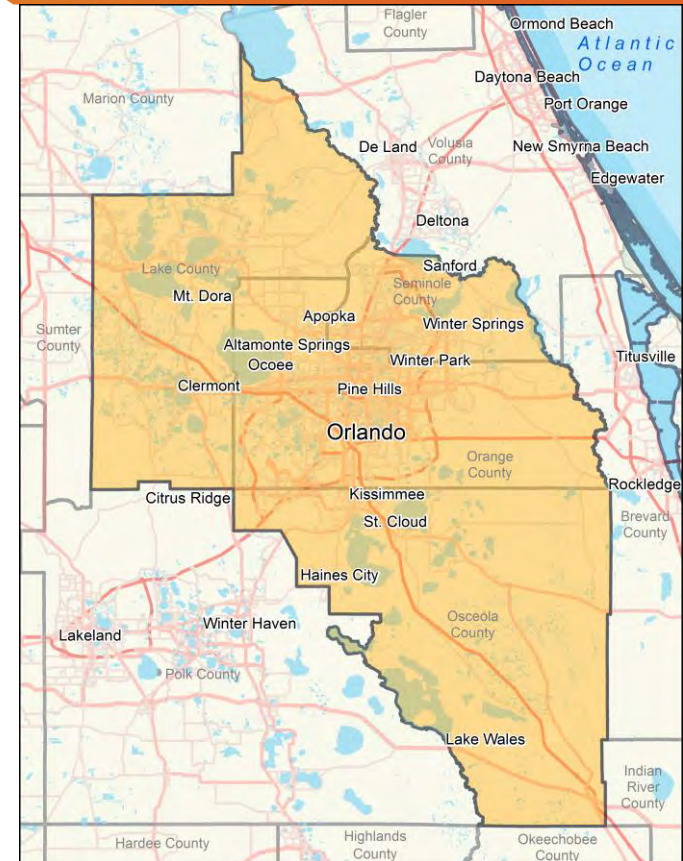
Orlando's population is expected to increase by 248,000 people over the next five years, as job gains outpace the national average.





# ECONOMY

- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism and biotechnology.
- The metro is transforming into a digital media hub, housing hundreds of media companies.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a large hospitality sector.
- The local life sciences, biotech and medical technology industries are growing. Lake Nona Medical City is a 650-acre health and life sciences park located in the metro.



MAJOR AREA EMPLOYERS
Walt Disney World Co.
AdventHealth Orlando
Publix Super Markets Inc.
Universal Orlando
Orlando Health
Busch Entertainment Corp.
Lockheed Martin Corp.
Marriott International
Darden Restaurants Inc.
Starwood Hotels & Resorts Worldwide Inc.



## SHARE OF 2018 TOTAL EMPLOYMENT







## DEMOGRAPHICS

- The metro is expected to add nearly 248,000 people over the next five years and during this period roughly 102,000 households will be formed.
- A median age below the U.S. median contributes to a homeownership rate of 61 percent, which is slightly below the national rate.
- Millennials, those in the cohort of 20- to 34-year-olds, comprise 22 percent of the population, slightly above the U.S. level of 20 percent.

### 2018 Population by Age



## QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers healthcare facilities and exceptional community services such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Civic Theatre of Central Florida, the Orlando Opera Company, the Orlando Ballet Company and the Bach Festival Society. Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia Community College.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT





## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	2,279	32,018	88,522
2020 Population	2,700	39,130	109,243
2025 Population	3,275	45,944	122,703
2020 Male Population	1,355	19,280	53,521
2020 Female Population	1,344	19,850	55,723
2020 Median Age	32.6	35.3	36.2

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.6%	0.5%	0.6%
Asian	2.5%	2.3%	2.1%
Black	11.1%	9.2%	10.4%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	69.6%	73.9%	71.0%
Other	11.3%	9.6%	11.3%
Multi-Race	4.8%	4.4%	4.7%
Hispanic Ethnicity	59.2%	52.0%	56.1%
Not of Hispanic Ethnicity	40.8%	48.0%	43.9%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$61,024	\$58,657	\$56,197
2020 Avg Household Income	\$63,336	\$60,808	\$58,600
2025 Avg Household Income	\$69,910	\$68,020	\$66,123
2010 Med. Household Income	\$43,335	\$43,898	\$44,185
2020 Med. Household Income	\$45,660	\$46,322	\$46,530
2025 Med. Household Income	\$53,175	\$53,400	\$53,645
2010 Per Capita Income	\$19,575	\$20,894	\$19,387
2020 Per Capita Income	\$20,357	\$21,794	\$20,270
2025 Per Capita Income	\$22,645	\$24,540	\$23,048

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	701	10,961	29,974
2020 Households	838	13,592	37,240
2025 Households	1,034	16,188	42,285



Click to View in  
Google Maps

Or in Google  
Street View





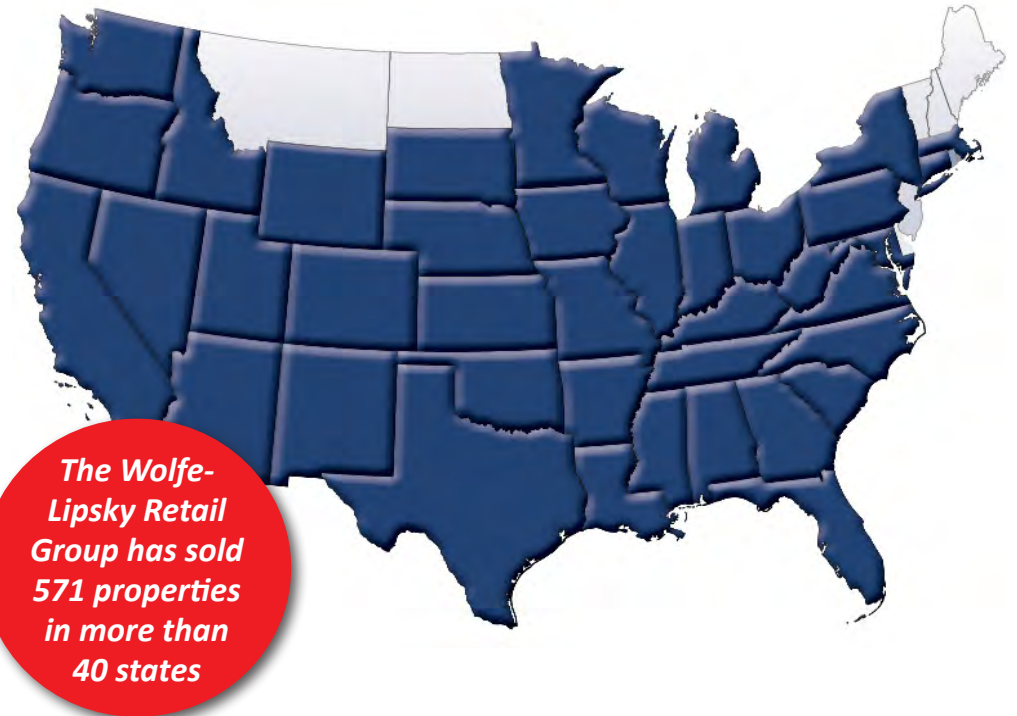
# Marcus & Millichap

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The Wolfe-Lipsky Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling 571 separate commercial properties with a market value exceeding \$1.65 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe-Lipsky Retail Group or to view all of our available listings, visit [www.WolfeRetailGroup.com](http://www.WolfeRetailGroup.com)



### About Marcus & Millichap

*With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.*

*Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.*



## Barry M. Wolfe

Senior Managing Director Investments

License: SL 702613

[Barry.Wolfe@marcusmillichap.com](mailto:Barry.Wolfe@marcusmillichap.com)

(954) 245-3493

## Alan Lipsky

First Vice President Investments

License: SL 3279054

[Alan.Lipsky@marcusmillichap.com](mailto:Alan.Lipsky@marcusmillichap.com)

(954) 245-3595

## Charles Moody

Associate

License: SL 3404499

## Michael Talbert

Associate

License: SL 3418448

## Joseph Prio

Associate

License: SL 3422291

## Matt Hausman

Associate

License: SL 3477714

## Ashley Barrett

Transaction Coordinator

## Catie Jackson

Marketing Coordinator

**OUTBACK**  
STEAKHOUSE  
**Marcus & Millichap**

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