

» OPEN FOR BUSINESS  
» CURRENT ON ALL RENT

**FURMAN**  
CAPITAL ADVISORS



**OUTBACK**  
STEAKHOUSE®

Sarasota, Florida

CONFIDENTIAL OFFERING MEMORANDUM

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### PROPERTY SUMMARY

Address	6390 N Lockwood Ridge Rd Sarasota, FL 34243
Ownership	Fee Simple
Class	A
Year Renovated	2016
Building Size	±6,000 SF
Parcel Size	1.5 Acres
Tenancy	Single
Road Frontage	215 FT
Traffic Counts	52,000 VPD
Parking	61 Surface Spaces
Financing	Free & Clear

### FINANCIAL SUMMARY

NOI	\$273,055
Cap Rate	5.45%
List Price	\$5,010,000
Lease Type	Absolute Net
Remaining Lease Term	11 Years
Remaining Options	4 - (5) Year
Rent Increases	1% Annually

### INVESTMENT HIGHLIGHTS

- **Strong Store Sales:** 2018 & 2019 Sales were 17% above the national average for Outback locations in the U.S.
- **All 2020 Rents Current Despite COVID:** Bloomin' Brands, the parent of Outback, saw its carryout and delivery business triple during the months of March-May 2020
- **Open For Business:** The Sarasota location is currently open for business operating at 50% capacity
- **Absolute Net Lease:** Zero landlord responsibilities generating true "mailbox money" making it an ideal management-free investment
- **Corporate Location and Guaranty:** Lease guaranteed by OSI Restaurant Partners, LLC
- **Healthy NOI Growth:** 1% annual rental increases throughout the primary term and option periods
- **High-Quality Construction:** The building underwent a \$350K renovation in 2016
- **Access to Population Density:** Strong customer base of 165,258 residents and 71,938 households within 5 miles with a historical 1.43% annual growth rate
- **High-Trafficked Retail Corridor:** University Parkway averages 50,500 VPD with neighboring tenants including Walmart & Publix

### LEASE SUMMARY

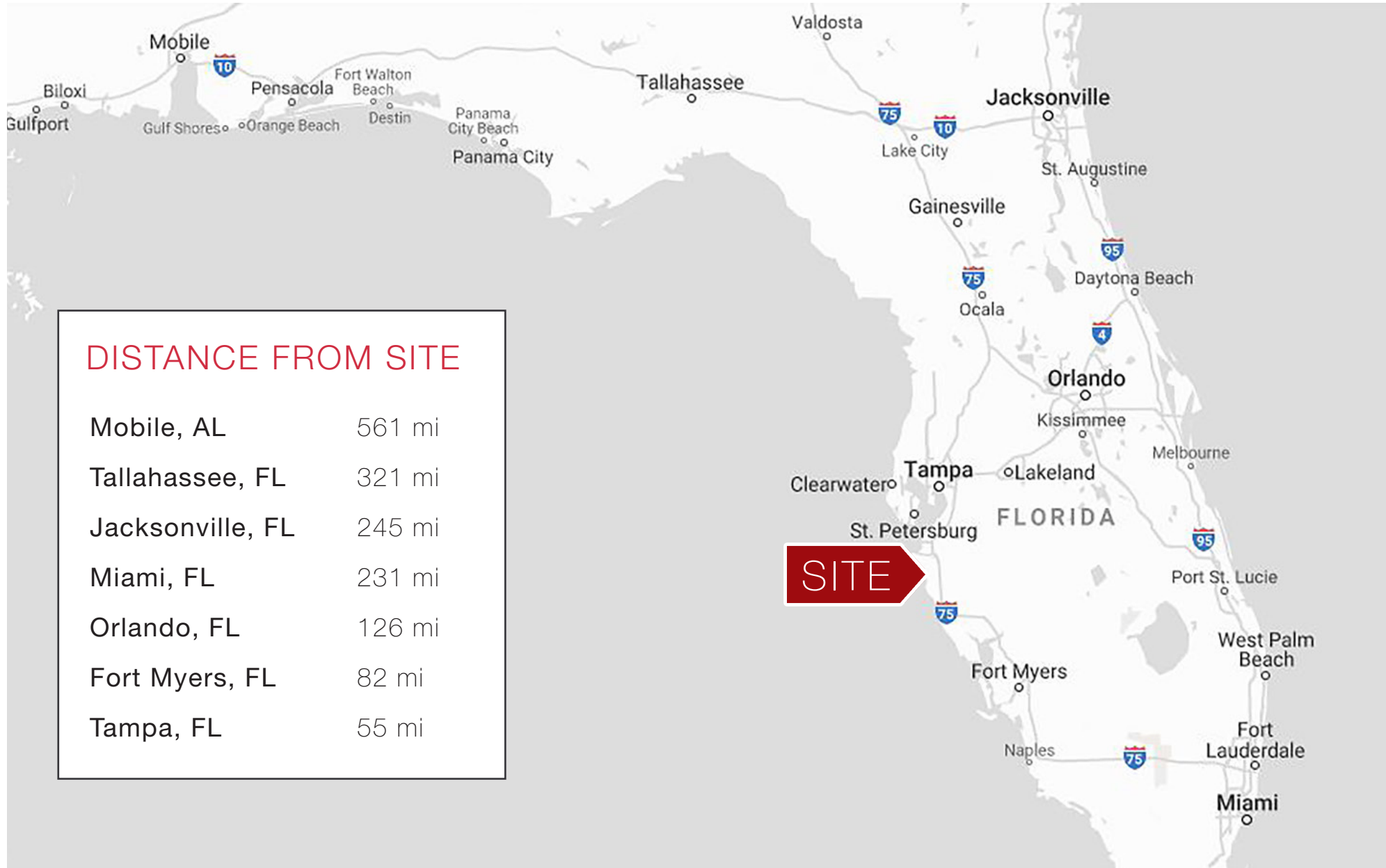
Tenant	Outback Steakhouse of Florida, LLC
Tenant Trade Name	Outback Steakhouse
Lease Guarantor	OSI Restaurant Partners, LLC
Tenant Classification	Corporate
Lease Type	Absolute Net
Original Lease Term	15 Years
Commencement Date	June 30, 2016
Expiration Date	June 30, 2031
Term Remaining on Lease	±11 Years
Options	(4) 5-Year Options
Increases	1% Annually
Property Taxes	Tenant is Responsible
Tenant's Insurance	Tenant is Responsible
Common Area Maintenance	Tenant is Responsible
Roof	Tenant is Responsible
Structure	Tenant is Responsible
Parking Lot	Tenant is Responsible
ROFR	Tenant has 10 Days to Exercise
Option to Terminate	None

### RENT SCHEDULE

Initial Term	Monthly	Annually
7/1/2016-6/30/2017	\$21,866.75	\$262,401.00
7/1/2017-6/30/2018	\$22,085.42	\$265,025.01
7/1/2018-6/30/2019	\$22,306.27	\$267,675.26
7/1/2019-6/30/2020	\$22,529.33	\$270,352.01
7/1/2020-6/30/2021	\$22,754.63	\$273,055.53
7/1/2021-6/30/2022	\$22,982.17	\$275,786.09
7/1/2022-6/30/2023	\$23,212.00	\$278,543.95
7/1/2023-6/30/2024	\$23,444.12	\$281,329.39
7/1/2024-6/30/2025	\$23,678.56	\$284,142.68
7/1/2025-6/30/2026	\$23,915.34	\$286,984.11
7/1/2026-6/30/2027	\$24,154.50	\$289,853.95
7/1/2027-6/30/2028	\$24,396.04	\$292,752.49
7/1/2028-6/30/2029	\$24,640.00	\$295,680.01
7/1/2029-6/30/2030	\$24,886.40	\$298,636.81
7/1/2030-6/30/2031	\$25,135.27	\$301,623.18

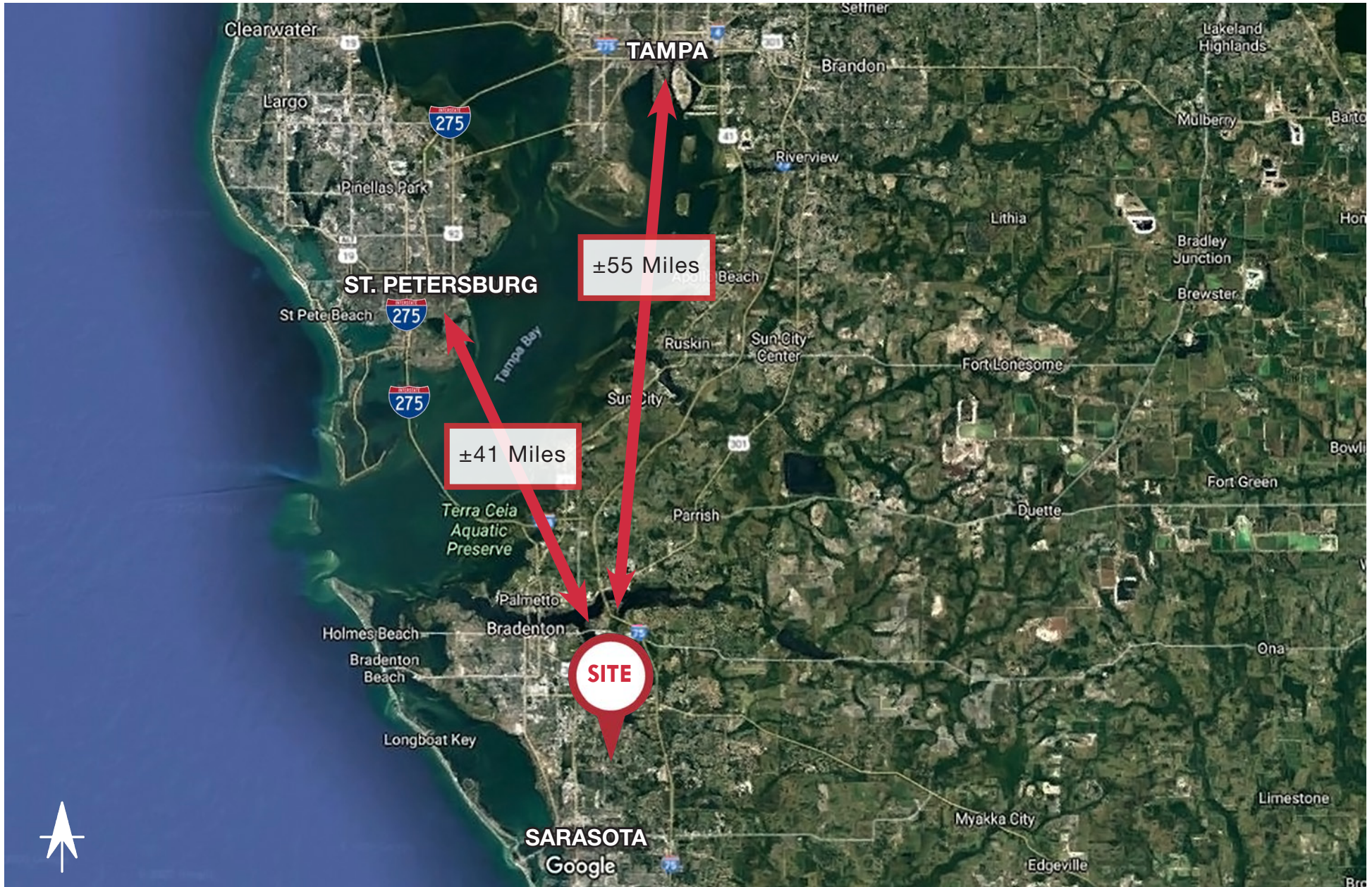
# PROPERTY OVERVIEW

Regional Map



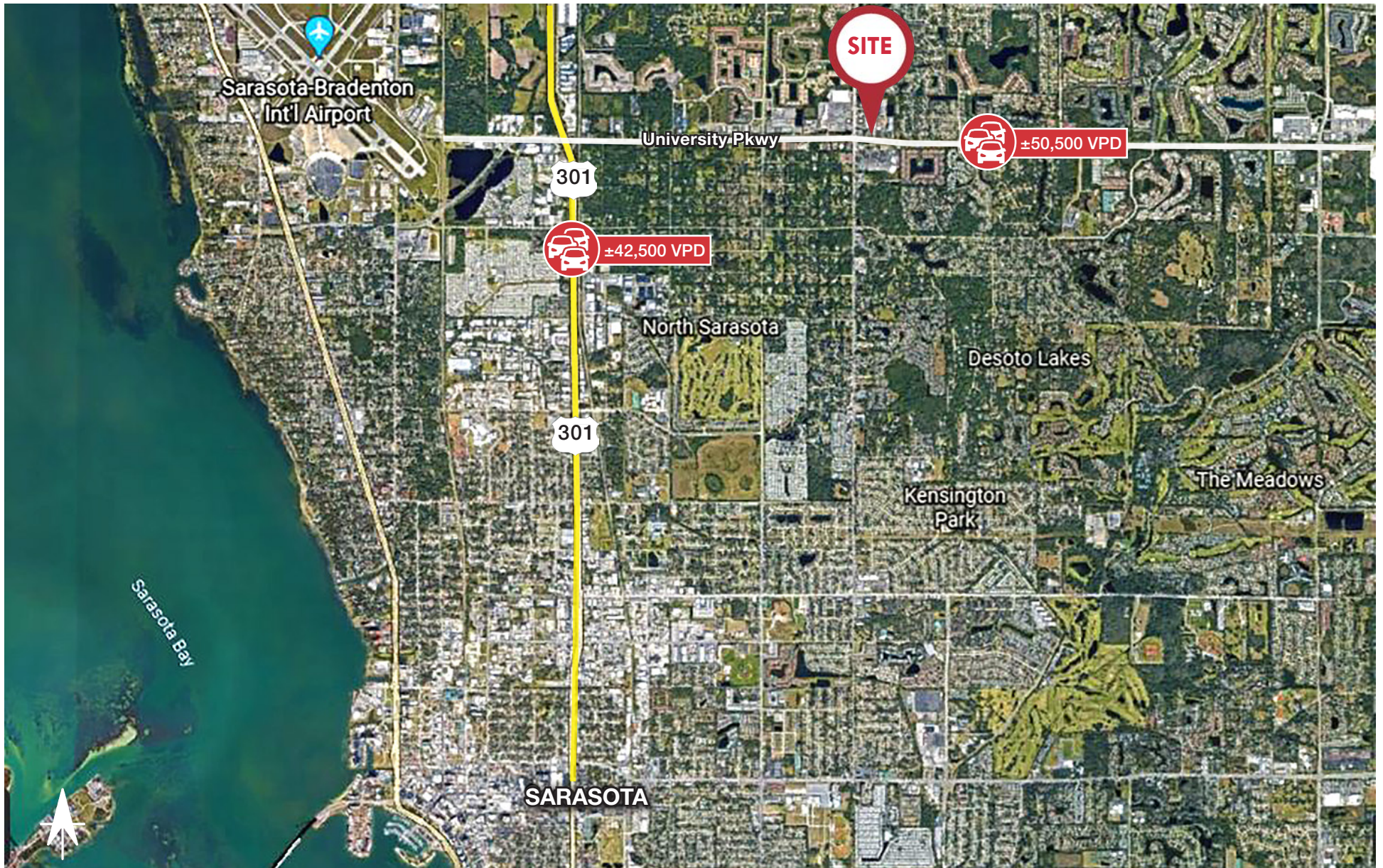
# PROPERTY OVERVIEW

Market Map



# PROPERTY OVERVIEW

Submarket Map



# PROPERTY OVERVIEW

Aerial Map





# PROPERTY OVERVIEW

Property Photographs



## TENANT SUMMARY

Trade Name	Outback Steakhouse
Parent Company	Bloomin Brands, Inc.
Year Founded	1987
Headquarters	Tampa, FL
Number of Locations	1,450+
Ownership	Public
Credit Agency	Moody's
NASDAQ Symbol	BLMN
Market Cap	\$973.23M
Annual Revenue	\$4.14B
Website	<a href="http://www.bloominbrands.com">www.bloominbrands.com</a>



In March 1988, Bloomin Brands, Inc. opened their first Outback Steakhouse® in Tampa, Florida. Since then, their family of brands has expanded to include Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar, and Aussie Grill by Outback.

Outback Steakhouse®, an Australian-spirited casual dining restaurant best known for grilled steaks, chicken, and seafood, also offers a wide variety of crisp salads and freshly made soups and sides. New creations and grilled classics are made from scratch daily using only the highest quality ingredients sourced from around the world.

Today, Bloomin' Brands is one of the world's largest casual dining companies with approximately 93,000 Team Members and more than 1,450 restaurants worldwide. Continuing their Founders' commitment to excellence, 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.



## Sarasota, Florida

### LOCATION

- Sarasota is located on the southwestern coast of Florida at the southern end of the Tampa Bay Area, north of Fort Myers and Punta Gorda.
- The islands included in the boundary of Sarasota are Lido Key, St. Armands Key, Otter Key, Casey Key, Coon Key, Bird Key, and portions of Siesta Key.
- Sarasota is a principal city of the Sarasota metropolitan area, is the seat of Sarasota County, and according to the 2018 U.S. Census Bureau, Sarasota had a population of 57,738.

### INFRASTRUCTURE

- The Sarasota-Bradenton International Airport is shared by Sarasota and Manatee counties and serves more than 1,300,000 passengers per year.
- The I-75 freeway is located five miles from the center of Sarasota and is a major interstate leading south to Miami and north to Tampa ( $\pm 95,500$  VPD).
- Port Manatee and the Port of Tampa both provide nearby deep-water port access for Sarasota.

### ECONOMY

- Major employers located in Sarasota include Boar's Head Provision Company (headquarters), Sarasota Memorial Hospital, Doctors Hospital of Sarasota, APAC Customer Services, L-3 Aviation Recorders, The Zenith.
- Tourism contributes significantly to the economy of Sarasota. An estimated one out of five people in Sarasota County is employed in this sector (25,100 jobs created directly from Tourism).
- 2,796,580 people visited Sarasota County during FY2019 (an increase of 1.1% over last year) resulting in a \$3.1 billion in total economic impact.



### CULTURE

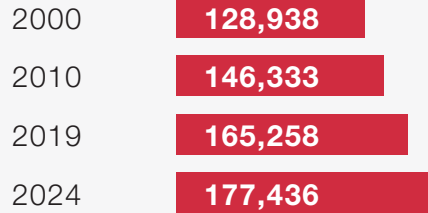
- The area is renowned for its cultural and environmental amenities, beaches, resorts, and the Sarasota School of Architecture.
- Tourism contributes significantly to the economy of Sarasota with its fresh Gulf Coast cuisine, the inviting beaches (Sarasota County boasts almost 40 miles of shoreline), and its history as the Circus Capital of the World.
- Sarasota is home to Mote Marine Laboratory, a marine rescue, research facility and aquarium; the Marie Selby Botanical Gardens; the Sarasota Jungle Gardens; and the Big Cat Habitat & Gulf Coast Sanctuary.
- Beyond the beach, Sarasota's biggest attraction is the sprawling Ringling campus. The John and Mable Ringling Museum of Art in Sarasota pays homage to the Ringlings, the family behind America's most famous circus.

### ACCOLADES

- 2020 - Top 10 Places to Live on the Coast: *Coastal Living*
- 2020 - Top 25 Beaches in the World (Siesta Beach #11): *Tripadvisor*
- 2019 - 10 Best Places to Retire in the U.S. (#2): *Conde Nast Traveler*
- 2019 - #4 Top place to live in Florida: *Hubpages*
- 2019 - Top 10 Best Places to Retire in Florida in 2019: *InvestmentU*
- 2019 - Sarasota Named One of the Top Buyer's Markets in the U.S.: *The Wall Street Journal*

### POPULATION GROWTH

5-Mile

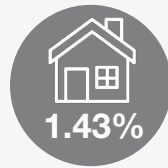
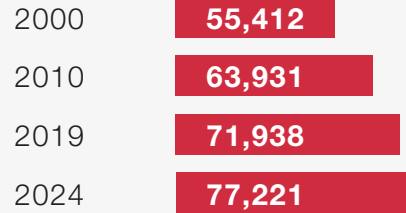


1.43%

Historical Growth Rate

### HOUSEHOLD GROWTH

5-Mile

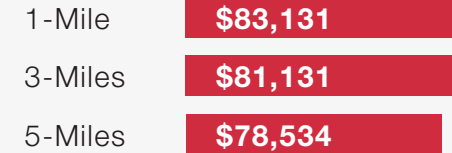


1.43%

Historical Growth Rate

### AVERAGE HOUSEHOLD INCOME

2019

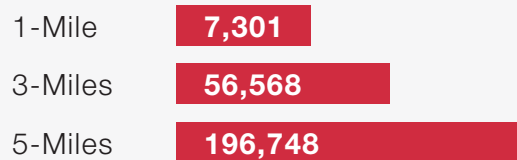


\$83,131

2019 Avg Household Income

### DAYTIME POPULATION

2019

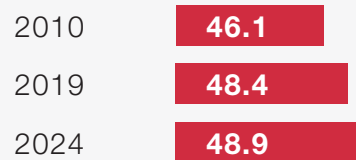


196,748

2019 (5-Mile)

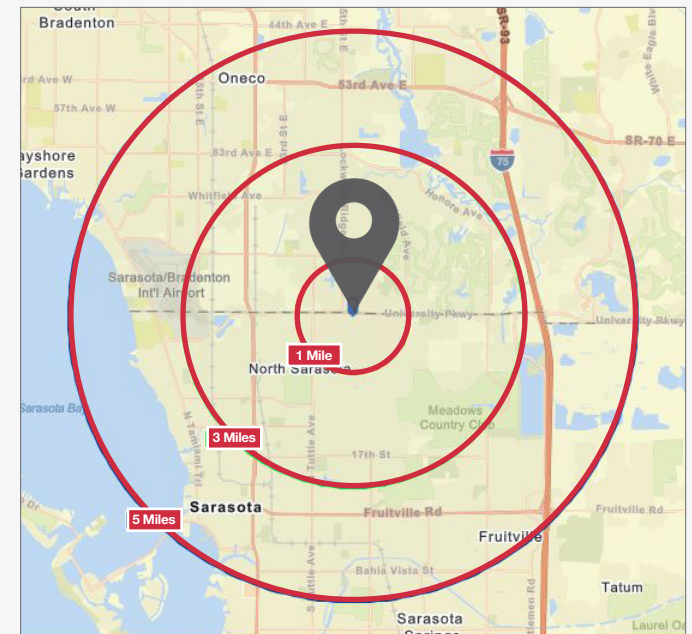
### MEDIAN AGE

5-Mile



48.9

2019 (5-Mile)



2020 Esri

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 6390 N Lockwood Ridge Road, Sarasota, FL 34243 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.

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# FURMAN

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