



ACTUAL SITE

Confidential Offering Memorandum



Outback Steakhouse Corporate Ground Lease

7401 W. Barnard Avenue | Greenfield (Milwaukee), WI 53220

OFFERED BY:

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Investment Highlights

Baum Realty Group has been retained by the owner to sell the 100% fee simple interest Outback Steakhouse ground lease property located in Greenfield, WI. The restaurant is situated on 1.5 acres of land in the Southridge retail trade area, anchored by many national brands and the largest regional mall in the state.

PRICE:

\$1,161,600

CAP Rate:

6.25%

Years Remaining:

5+ Years



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* The Outback Steakhouse Plaza is being offered for sale separately and can be combined. Same ownership. For offering memorandum, please visit <http://baumrealty.listinglab.com/OutbackSteakhousePlaza>

ANNUAL RENT:	\$72,600
ESCALATIONS:	21% in 2021, 10% in 2026
LEASE TYPE:	Ground Lease – Absolute NNN
GUARANTEE:	Corporate
LEASE TERM:	5+ Years
LAND SIZE:	1.50 Acres
DUE DILLIGENCE WEBSITE:	http://baumrealty.listinglab.com/OutbackSteakhouse

CORPORATE GROUND LEASE

The corporately guaranteed ground lease features zero landlord responsibilities, perfect for a passive investor.

WORLD LEADER IN CASUAL DINING

Outback Steakhouse is wholly owned by Bloomin' Brands, Inc., which had revenues of \$4.44 billion in 2014, a 22% increase since 2010. Bloomin' Brands operates more than 1,500 restaurants worldwide across five brands.

LARGE RENT ESCALATIONS

Rent increases 21% in the next option period occurring in January 2021. There are two, 5-year options remaining with rent increases, providing a strong and growing return for an investor in the option periods.

ESTABLISHED RETAIL CORRIDOR

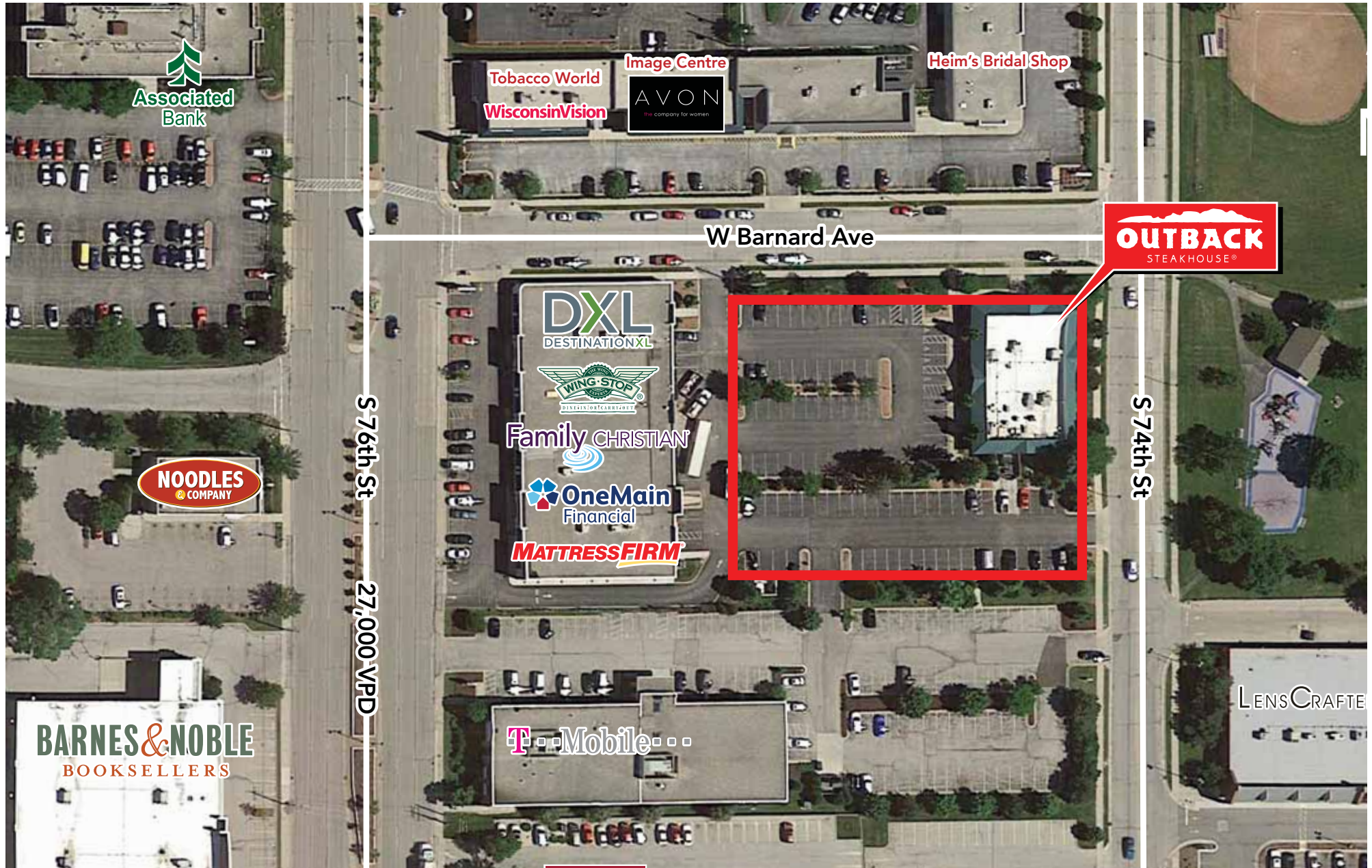
Outback Steakhouse is centrally located within the Southridge retail trade area, anchored by Southridge Mall, a 1.2 million square foot super-regional mall owned by Simon Properties. Southridge Mall is the largest mall in the state of Wisconsin and is anchored by Macy's, JC Penny, Kohl's, Sears, and Boston Store. Other national retailers in the area include: Best Buy, hhgregg, Starbucks, Walmart, Olive Garden, Bed Bath & Beyond, Chick-fil-A, Panera, and Wendy's, among others.

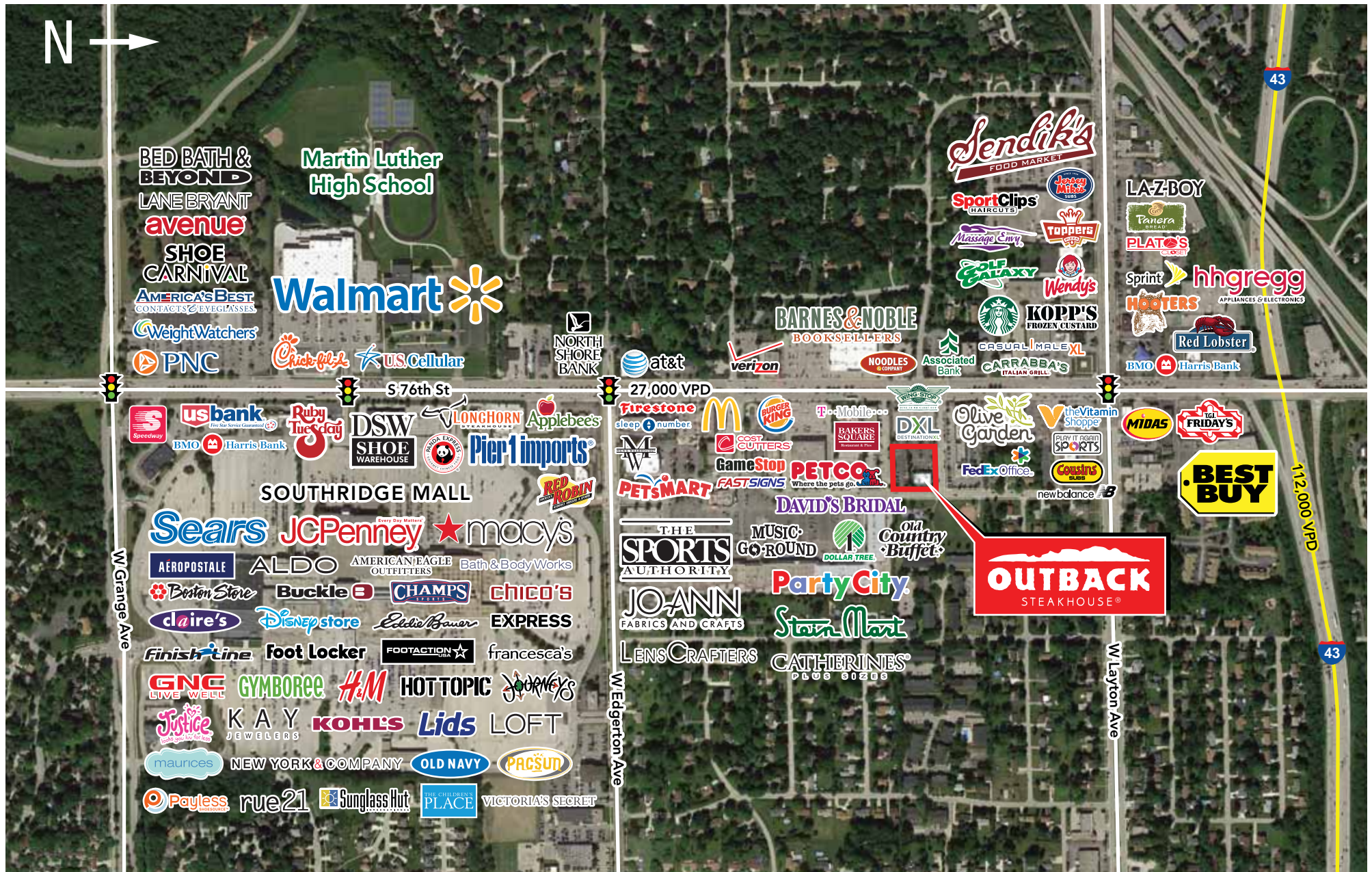
EXCELLENT INTERSTATE ACCESS

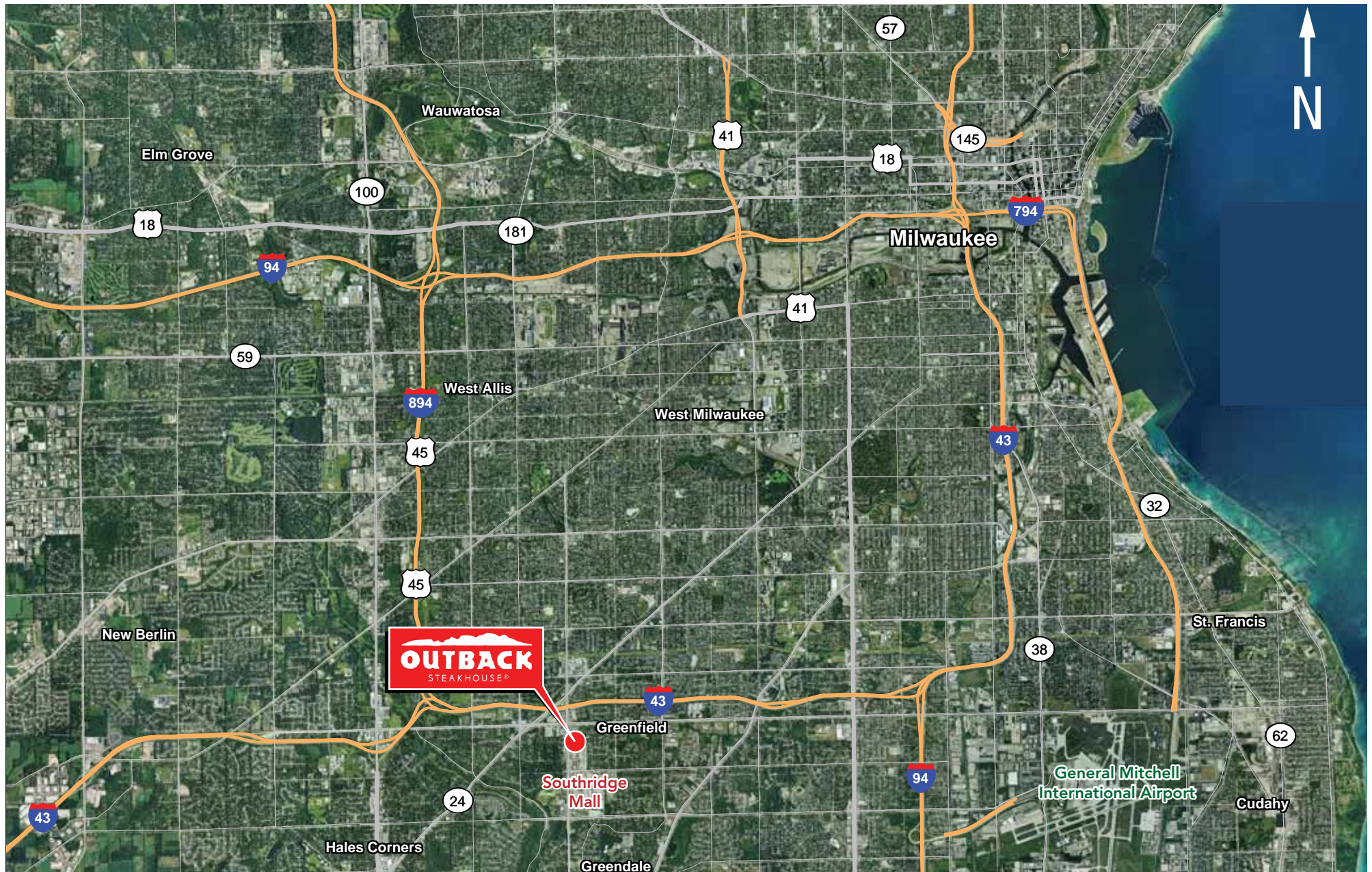
Outback Steakhouse is located less than a one-half mile south of a full interchange with I-43 (112,000 VPD) providing access to downtown Milwaukee, 10 miles northeast.

STRONG DEMOGRAPHICS

Outback Steakhouse is located in the suburb of Greenfield, about 11 miles southwest of downtown Milwaukee, featuring over 105,000 people within 3 miles of the site with an average household income of close to \$68,000.







Property Information

**PROPERTY ADDRESS:**

7401 W. Barnard Avenue
Greenfield (Milwaukee), WI 53220

BUILDING SIZE:

6,500 sf

LOT SIZE:

1.50 acres

PARKING:

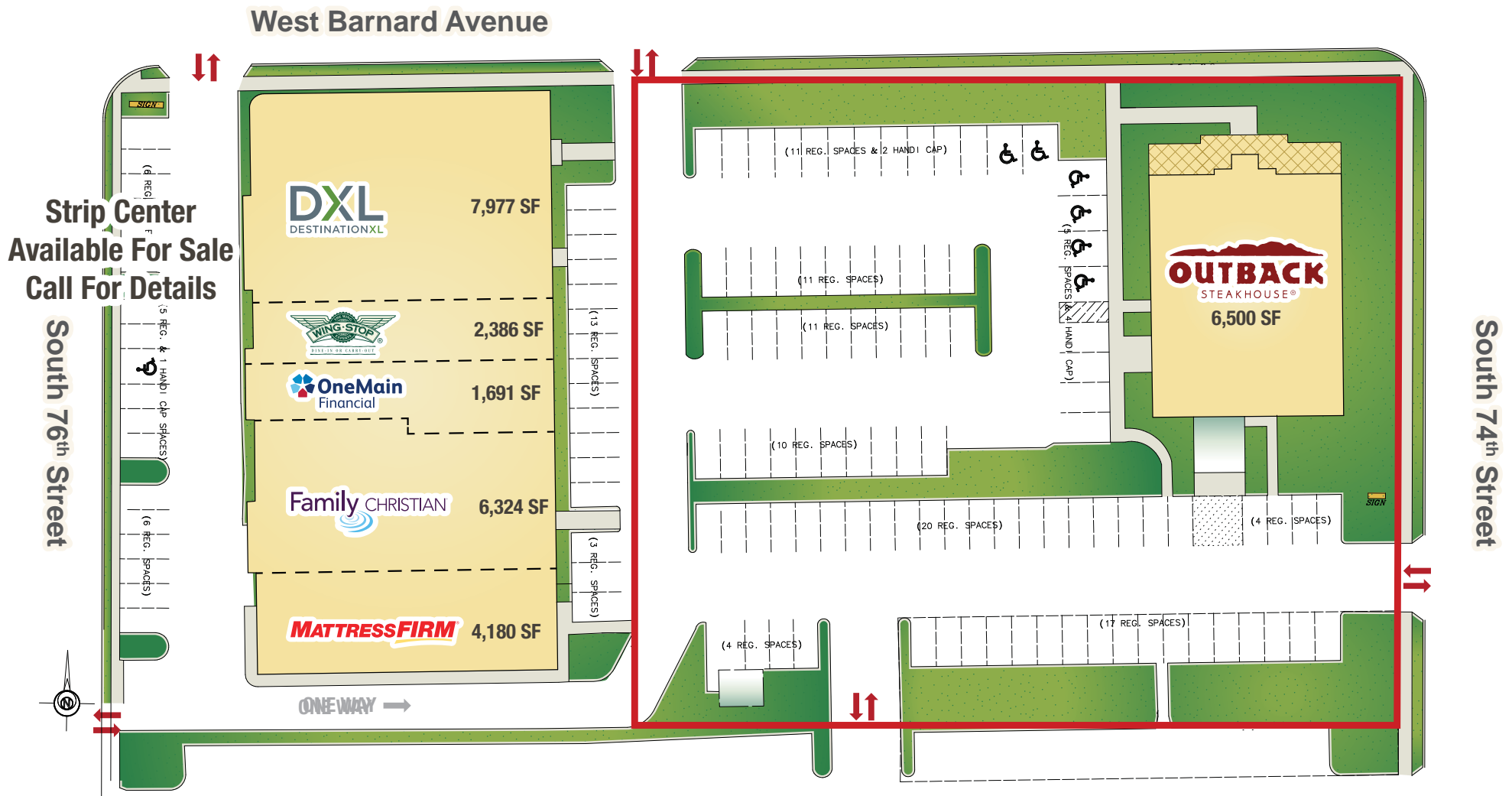
99 spaces



Outback Steakhouse is located in Greenfield, WI, which is approximately 10 miles southwest of downtown Milwaukee. The property is situated on W. Barnard Avenue, just east of South 76th Street, the trade area's primary north-south retail corridor which is anchored by the Southridge super-regional mall. The 1.2 million square foot Southridge Mall, is owned and operated by Simon Properties and is the largest regional mall in the state. The mall features over 100 stores and is anchored by Sears, Macy's JCPenney, Kohl's, and Boston Store. Additionally, Southridge is anchored by many national brands, including: Best Buy, hhgregg, Starbucks, Olive Garden, Barnes & Noble, Walmart, Bed Bath & Beyond, Applebee's, PetSmart, Sports Authority, Jo-Ann Fabric, Panera, Wendy's, Verizon, Chick-fil-A, Longhorn Steakhouse, and Red Robin, among others.

The Outback Restaurant building consists of 6,500 square feet and is situated on 1.5 acres of land. It shares 99 parking spaces with the adjacent strip center which includes Destination XL, OneMain Financial (Citibank), Mattress Firm, Wingstop, and Family Christian Book. The property is located less than a one-half mile south of a full interchange with Interstate 43 (112,000 VPD) providing access to downtown Milwaukee, which is located approximately 10 miles north of the site. I-43 also connects to I-94, extending south to the General Mitchell International Airport (6.55 million travelers annually) and continues south to downtown Chicago.

Site Plan



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Lease Abstract

CORPORATE GROUND TENANT:	Outback Steakhouse of Florida LLC
BUILDING SIZE:	6,500 sf
LOT SIZE:	1.5 acres
RENT COMMENCEMENT:	12/20/2000
LEASE EXPIRATION:	12/31/2020
ANNUAL RENT:	\$72,600
RENEWAL OPTIONS:	Two, 5-year options
RENT INCREASES:	21% in 2021, 10% in 2026
LEASE TYPE:	Ground Lease
LANDLORD RESPONSIBILITIES:	None
RIGHT OF FIRST REFUSAL:	None



Rent Scheduled

TERM	ANNUAL GROUND RENT	MONTHLY ANNUAL RENT	RENT INCREASE	YIELD
1/1/2011 - 12/31/2020	\$72,600	\$6,050	N/A	6.25%
1/1/2021 - 12/31/2025 (Opt. 1)	\$87,846	\$7,321	21%	7.56%
1/1/2026 - 12/31/2030 (Opt. 2)	\$96,630	\$8,053	10%	8.32%
Average Yield:				7.10%



ACTUAL SITE

Tenant Overview

**ANNUAL RENT:**

\$72,600

LEASE TYPE:

Absolute NNN – Ground Lease

GROUND TENANT:

Outback Steakhouse of Florida LLC

PARENT CORPORATION:

Bloomin' Brands, Inc.

STOCK SYMBOL:

BLMN (NASDAQ)

FYE 2014 REVENUE:

\$4.44 Billion

MARKET CAP:

\$2.27 Billion

TOTAL OUTBACK STEAKHOUSE LOCATIONS:

975 restaurants



Outback Steakhouse is an international, Australian-themed steakhouse founded in 1988 in Tampa, FL by Bob Basham, Trudy Cooper, Chris Sullivan, and Tim Gannon. The founders wanted to create a concept that would differentiate the restaurant, while still giving customers a relaxed, friendly, and fun experience at the right price. Today, the Australian themed restaurants are keeping the “No Rules, Just Right” mentality going strong with close to 1,000 locations worldwide.

Currently, Outback Steakhouse is part of the Bloomin' Brands family of restaurants, which also include: Carrabba's Italian Grill, Bonefish Grill, and Fleming's Prime Steakhouse & Wine Bar. Bloomin' Brands operates more than 1,500 restaurants in 21 countries and had FY 2014 revenue of \$4.44 billion, a 22% increase since 2010.

Most Outback Steakhouse restaurants are freestanding, single tenant buildings that are known for a variety of full flavor menu options, including: steaks, chicken, fish, Australian beverages, and the Bloomin' Onion, which is their signature item.

Milwaukee Overview

ESTABLISHED DEMOGRAPHICS

Milwaukee is located along Lake Michigan in southeastern Wisconsin and is the largest city in the state, with around 600,000 residents. Additionally, the city anchors the 39th largest MSA in the country, which accounts for an estimated 2 million people and includes Milwaukee, Waukesha, and Racine, among other cities.

STRONG LOCAL ECONOMY

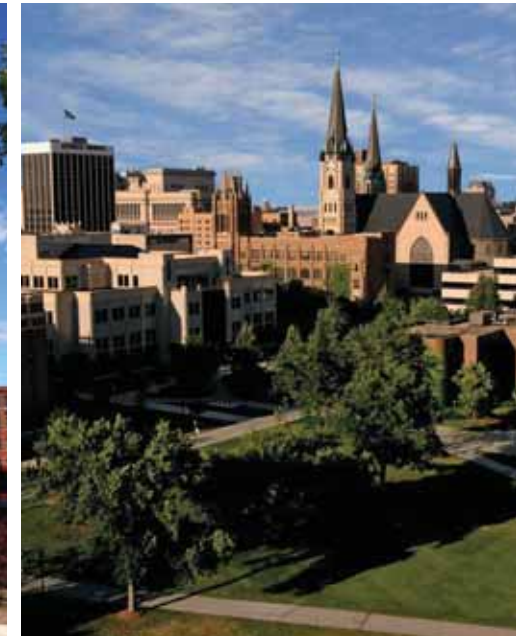
Known primarily for its brewing history, Milwaukee is home to the headquarters of six Fortune 500 companies: Johnson Controls, Northwestern Mutual, Manpower, Rockwell Automation, Harley-Davidson and Joy Global. Also, the Milwaukee metropolitan area ranks fifth in the U.S. in terms of the number of Fortune 500 company headquarters as a share of the population. The health care sector makes up about 27% of the jobs in the city, with service and managerial jobs being the fastest growing sectors.

HOME TO HIGHER EDUCATION

The Milwaukee area is home to 14 universities and colleges, including Marquette University and University of Wisconsin – Milwaukee. Marquette University has enrollment of close to 12,000 full time students and 1,200 faculty/staff. The co-ed Jesuit university is situated in the middle of downtown Milwaukee on 93 acres of land. University of Wisconsin – Milwaukee is located about 15 minutes north of downtown Milwaukee and is home to over 28,000 students. These two universities, in addition to the others, provide a strong educational and economic backbone for the city.

DEMOGRAPHIC SUMMARY

	Radius		
	1 Mile	3 Mile	5 Mile
Estimated Population (2014)	9,211	105,162	291,676
Adj. Daytime Demographics Age 16 Years or Over	10,525	67,475	206,277
Estimated Households (2014)	4,365	47,068	121,425
Estimated Average Household Income (2014)	\$62,493	\$65,732	\$63,113



Confidentiality Disclosure

Baum Realty Group, LLC. (“BRG”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) of 7401 W. Barnard Avenue, Greenfield, WI 53220 in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by BRG for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by BRG and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and BRG and therefore are subject to variation. Each of BRG and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, BRG and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with BRG and Owner.



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