



LONG-TERM ABSOLUTE NNN OUTBACK STEAKHOUSE

311 Hampton Court, Onalaska, WI (La Crosse, WI-MN MSA)



\$117,750 AHJ within 1-Mile Radius



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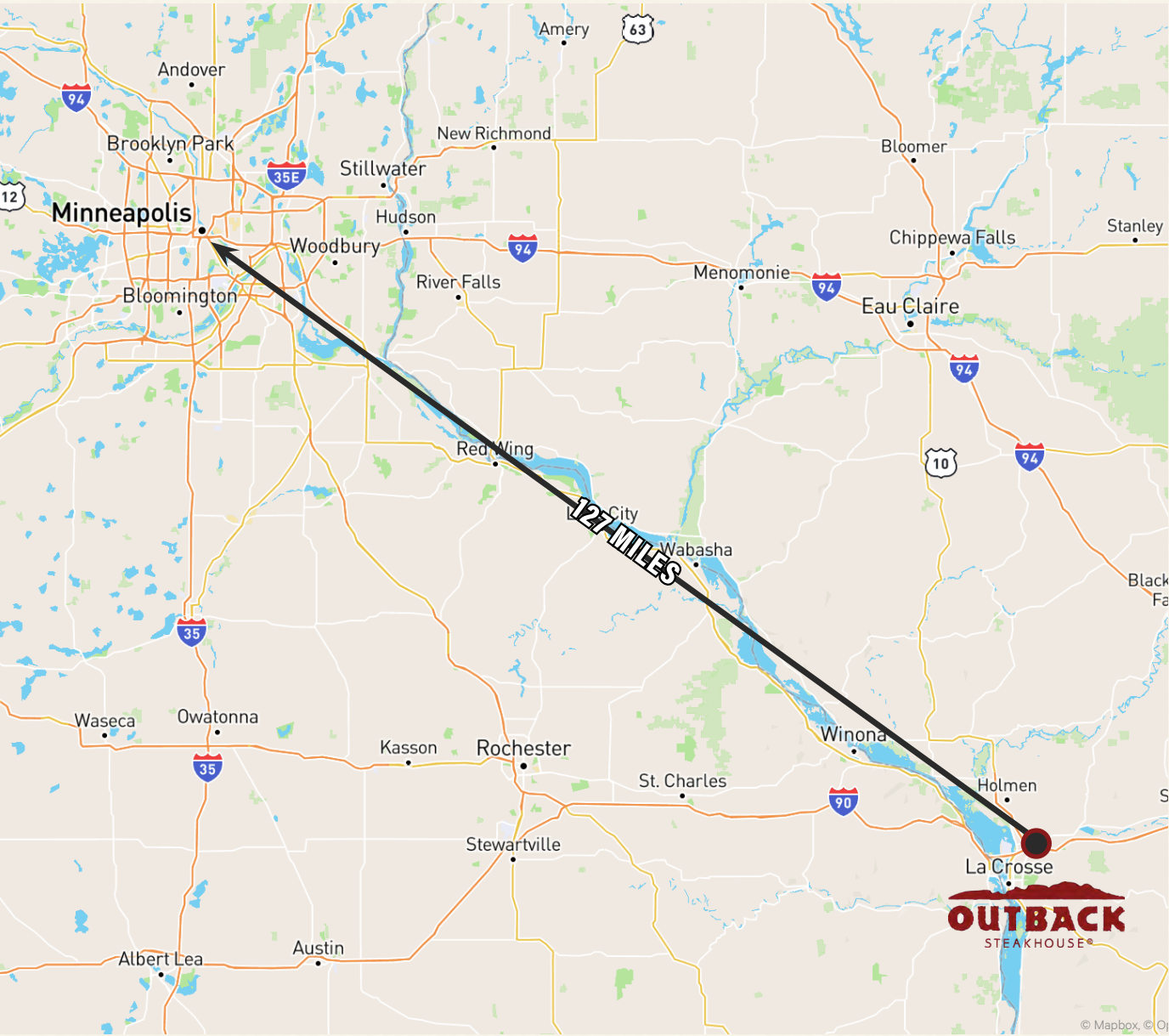
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CBRE

Property Overview



Investment Overview

Address:	311 Hampton Court, Onalaska, WI 54650
Guarantor:	Bloomin' Brands, Inc.
Tenant:	Outback Steakhouse of Florida, LLC
Building Size:	6,320 Square Foot
Parcel Size:	1.81 Acres
Year Built:	2000
Parking Spaces:	123 Spaces
NOI:	\$149,943
Cap Rate:	7.25%
Price:	\$2,068,200

Demographics	1 mile	3 mile	5 mile
Population:	1,948	21,627	52,142
Households:	812	9,270	21,387
AHI:	\$117,750	\$103,234	\$91,299

Traffic Counts

Midwest Drive:	3,500 VPD
East Main Street:	7,300 VPD
US-16:	27,800 VPD
Interstate 90:	36,900 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 13 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 2023 revenues of \$4.67 billion and net income of \$247.4 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 2023, there were 688 Outback Steakhouse restaurants in the U.S. (562 company-owned and 126 franchised) with total revenues of \$2.35 billion from restaurant sales and franchise revenues.



Absolute NNN Lease with Corporate Guaranty

Outback’s absolute NNN lease features ±12.0 years of primary term remaining with three, 5-year renewal options and a corporate guaranty from Bloomin’ Brands.



Attractive Annual Rent Escalations

The offering boasts rare annual rent increases of 1.80%.



Excellent Access & Visibility

Outback Steakhouse is positioned along Hampton Court, where it is 1,000 feet south of the intersection of Midwest Drive (3,500 VPD) and East Main Street (7,300 VPD). The site is within one mile of US-16 (27,800 VPD) and the on-ramp to Interstate 90 (36,900 VPD). Also along Hampton Court, Hampton Inn (107 rooms), Manny’s Cocina and Ciatti’s Italian Grill are immediately adjacent to the site.



Strategic Location

The property is within feet of Walmart Supercenter, Home Depot, Ashley Store, Woodman’s Food Market, Holiday Inn Express (136 rooms), Microtel Inn (63 rooms), Baymont Inn & Suites (67 rooms), several car dealerships (Audi, Honda), Goodwill, ALDI, AutoZone, Buffalo Wild Wings, Merchants Bank and Bremer Bank. Additionally, Outback is proximate to the Midwest Prairie Business Center and a multitude of the area’s medical uses, including the Mayo Clinic Health System.



Primary Retail & Commercial Corridor

In total, there are 3.5 MSF of retail, 1.7 MSF of industrial and 1,700+ multifamily units within a 3-mile radius. On the opposite side of I-90, Outback is within 3 miles of Fleet Farm, Target, Kohl’s, Best Buy, Hobby Lobby, Ross Dress for Less, Dick’s Sporting Goods, T.J. Maxx, PetSmart and the ±600,000-square-foot Valley View Mall (Hy-Vee, JCPenney, Barnes & Noble, Maurices, American Eagle, Famous Footwear, GNC, Starbucks, Zumiez). Other major users in the surrounding area include Sam’s Club, JOANN, Festival Foods, Petco, Boot Barn, Planet Fitness, Walgreens, Sherwin-Williams, Advance Auto Parts, Texas Roadhouse, Olive Garden, Applebee’s, McDonald’s and Culver’s, to name a few. The 325-bed Gundersen Lutheran Medical Center is 3 miles from the property and serves as Gundersen Health’s flagship hospital with a level II trauma and emergency center.



Affluent Demographics

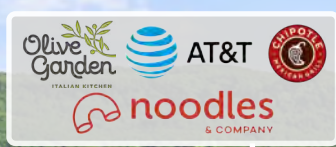
Outback Steakhouse benefits from affluent demographics with a population of 21,627 and an average household income of \$103,234 within a 3-mile radius.



La Crosse-Onalaska, WI-MN MSA Advantage

The La Crosse-Onalaska, WI-MN Metropolitan Statistical Area (MSA Population: 141,491) encompasses parts of both Wisconsin and Minnesota, with the Mississippi river running through its center. In Wisconsin, the MSA includes La Crosse County, which is home to the city of La Crosse, as well as several other smaller towns such as Holmen, West Salem, and Onalaska. On the Minnesota side, the MSA includes Houston County, which is home to the town of La Crescent, and Winona County, which is home to the city of Winona. The population of the MSA is primarily concentrated in the city of La Crosse, which serves as the economic, cultural, and educational hub of the area.





US-16: 27,800 VPD



INTERSTATE 90: 36,900 VPD



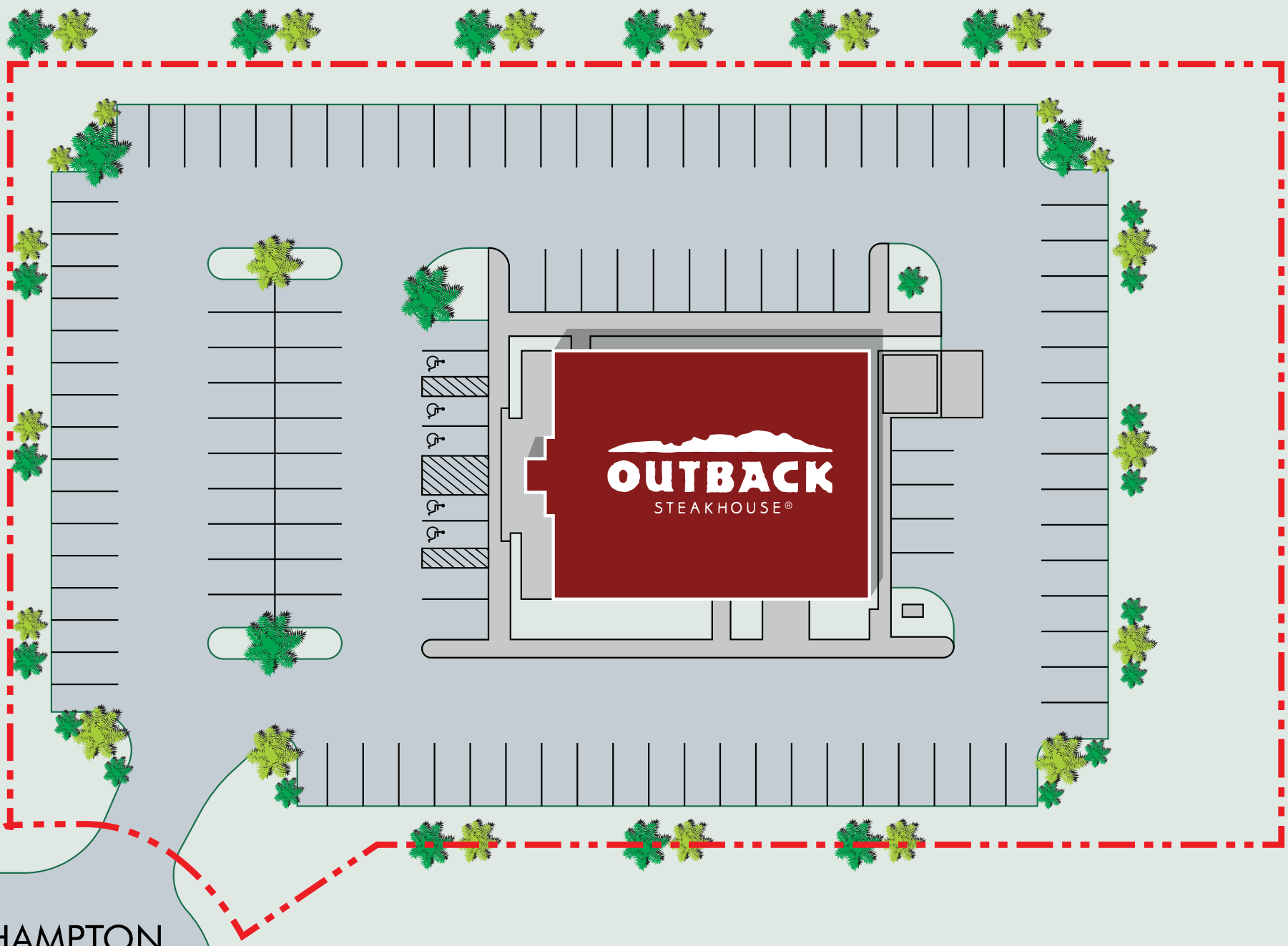
CIATTI'S ITALIAN GRILL

HAMPTON COURT

MANNY'S COCINA



WISCONSIN VETERANS MEM HWY



HAMPTON COURT

Lease Abstract

Guarantor:	Bloomin' Brands, Inc.
Tenant:	Outback Steakhouse of Florida, LLC
Lease Structure:	Absolute NNN
Original Term:	20 Years
Rent Commencement:	March 1, 2017
Expiration Date:	February 28, 2037
Term Remaining:	±12.0 Years

Current Rent:	March 1, 2025 to February 28, 2026: \$149,943
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 First 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 the expiration of the Initial Term; or (ii) the Base Rent in effect for the last year of the Initial Term plus the Fixed Rental Increase (1.8%).

Taxes:	Tenant shall pay all Real Estate Taxes levied or assessed against the Premises, including the Improvements and Tenant's personal property. Except as set forth below, 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, the foundation, floors, walls, roof and structure thereof, and the plumbing and electrical systems located therein, and the Improvements located thereon, and all parts of the exterior of each of the Properties, including, without limitation, the sidewalks, curbs, trash enclosures, landscaping with sprinkler system (if installed), light standards, and parking areas, in good order and repair and shall make all necessary repairs, including all necessary replacements.
Insurance:	Tenant will keep in force at its own expense: (i) commercial general liability insurance with respect to the Premises and the business operated 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 other 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.
Common Area Maintenance:	During the Term of the Lease, Tenant shall be responsible for all payments, assessments, or fees and all maintenance, obligations (including maintaining any insurance), or actions required under the Governing Documents which relate to the Property.

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 2023 revenues of \$4.67 billion and net income of \$247.4 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 2023, there were 688 Outback Steakhouse restaurants in the U.S. (562 company-owned and 126 franchised) with total revenues of \$2.35 billion from restaurant sales and franchise revenues.

The tenant under the lease is Outback Steakhouse of Florida, LLC—a wholly owned subsidiary of Bloomin Brands, Inc.



MSA at a Glance



141,491

Population



\$274,129

Average Home Value



\$88,438

Average Household Income



Healthcare

Top Employment Sector



146,610

Daytime Population



38.5

Median Age



5,204

Businesses



82,496

Workforce

97%

of residents have
a high school
diploma or higher

36% have a bachelor's
degree or higher



**94% of the
MSA's Homes
are Occupied**

The majority of homes in the
region are owner-occupied
(70%), with renter-occupied
housing being the minority
(30%)

Source: CBRE Location Intelligence

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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.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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