



ITALIAN KITCHEN

64 Property Corporate  
Sale Leaseback Portfolio



Olive Garden

Available on an Individual or Portfolio Basis  
Priced Between \$2 Million and \$248 Million



COMMERCIAL REAL ESTATE SERVICES

**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates have not made any investigation, and make no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group and Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

**LEASE  
OVERVIEW:**

**Lease Term:** 15 Years

**Lease Type:** Absolute NNN

**Rental Escalations:** 1% Annually

**Renewal Options:**  
1-3: 5-Year (1% Annually)  
4: 5-Year (FMV with 1% Annually)  
5: 5-Year (1% Annually)



**PORTFOLIO OVERVIEW:**



Tenant	City	State	MSA	Building Size (SF)	NOI	Cap Rate	Price	Link	Property Status
LongHorn Steakhouse	Millville	NJ	Millville	5,627	\$189,067	5.75%	\$3,288,125	<a href="#">View OM</a>	Available



**PORTFOLIO OVERVIEW:**



Tenant	City	State	MSA	Building Size (SF)	NOI	Cap Rate	Price	Property Status
Olive Garden	Orlando	FL	Orlando	10,386	\$519,300	4.25%	\$12,218,824	Sold
LongHorn Steakhouse	Orlando	FL	Orlando	7,031	\$300,000	4.40%	\$6,818,182	Sold
Olive Garden	Huntington Beach	CA	Los Angeles	7,015	\$259,555	4.00%	\$6,488,875	Sold
Olive Garden	Phoenix	AZ	Phoenix	7660	\$306,400	5.30%	\$5,781,132	Sold
Olive Garden	Brea	CA	Los Angeles	9100	\$273,000	4.85%	\$5,628,866	Sold
Olive Garden	Cutler Bay	FL	Miami	7537	\$286,406	5.10%	\$5,615,804	Sold
Olive Garden	Denver	CO	Denver	7,399	\$290,041	5.45%	\$5,321,850	Sold
Olive Garden	Hialeah	FL	Miami	8,500	\$280,500	5.30%	\$5,292,453	Sold
Olive Garden	Sugar Land	TX	Houston	8,344	\$283,696	5.50%	\$5,158,109	Sold
Olive Garden	Medford	OR	Medford	8,500	\$272,000	5.30%	\$5,132,075	Sold
Olive Garden	Rockaway	NJ	New York City	8,113	\$283,955	5.60%	\$5,070,625	Sold
Olive Garden	Cherry Hill	NJ	Philadelphia	8,700	\$278,400	5.50%	\$5,061,818	Sold
Olive Garden	Tampa (Citrus Park)	FL	Tampa	8,000	\$256,000	5.20%	\$4,923,077	Sold
Olive Garden	Turlock	CA	Modesto	7,537	\$248,721	5.10%	\$4,876,882	Sold
Olive Garden	Bowie	MD	Washington DC	8,067	\$258,144	5.30%	\$4,870,642	Sold
Olive Garden	Hanover	MD	Baltimore-Washington	7,441	\$267,876	5.50%	\$4,870,473	Sold
Olive Garden	Burlington	NC	Greensboro	7,441	\$246,297	5.50%	\$4,478,129	Sold
Olive Garden	Danvers	MA	Boston	7,441	\$238,112	5.40%	\$4,409,481	Sold
Olive Garden	Rockwall	TX	Dallas-Fort Worth	7,537	\$226,110	5.50%	\$4,111,091	Sold
Olive Garden	Stoughton	MA	Boston	7,685	\$215,180	5.35%	\$4,022,056	Sold
LongHorn Steakhouse	Hialeah	FL	Miami	6,423	\$212,000	5.30%	\$4,000,000	Sold
Olive Garden	Weatherford	TX	Dallas-Fort Worth	7,441	\$223,230	5.70%	\$3,916,316	Sold
Olive Garden	Warwick	RI	Providence	9,100	\$209,300	5.40%	\$3,875,926	Sold
Olive Garden	High Point	NC	Greensboro	7,441	\$215,789	5.60%	\$3,853,375	Sold
Olive Garden	Sherman	TX	Sherman	7,399	\$214,571	5.60%	\$3,831,625	Sold
Olive Garden	Carmel	IN	Indianapolis	7,659	\$214,452	5.60%	\$3,829,500	Sold
Olive Garden	Grand Forks	ND	Grand Forks	7,537	\$218,573	5.75%	\$3,801,270	Sold
Olive Garden	Rogers	AR	Fayetteville	7,399	\$214,571	5.75%	\$3,731,670	Sold

**PORTFOLIO OVERVIEW:**



Tenant	City	State	MSA	Building Size (SF)	NOI	Cap Rate	Price	Property Status
Olive Garden	Temple	TX	Temple-Killeen	8,499	\$212,475	5.70%	\$3,727,632	Sold
Olive Garden	Noblesville	IN	Indianapolis	7,441	\$204,628	5.50%	\$3,720,500	Sold
Olive Garden	San Dimas	CA	Los Angeles	7,537	\$199,731	5.40%	\$3,698,713	Sold
Olive Garden	San Diego	CA	San Diego	8,530	\$157,805	4.35%	\$3,627,701	Sold
Olive Garden	Aurora	CO	Denver	7,399	\$196,074	5.50%	\$3,564,973	Sold
Olive Garden	Tampa (Palm Pointe.)	FL	Tampa	8,031	\$184,713	5.20%	\$3,552,173	Sold
Olive Garden	Huntsville	TX	Huntsville	7,537	\$195,962	5.60%	\$3,499,321	Sold
Olive Garden	Clermont	FL	Orlando	7,441	\$186,025	5.40%	\$3,444,907	Sold
Olive Garden	Colonial Heights	VA	Richmond	7,441	\$189,746	5.60%	\$3,388,313	Sold
Olive Garden	Monroe	NC	Charlotte	7,441	\$182,305	5.55%	\$3,284,766	Sold
Olive Garden	Lufkin	TX	Lufkin	7,441	\$186,025	5.70%	\$3,263,596	Sold
LongHorn Steakhouse	Lakeland	FL	Lakeland	6,225	\$181,148	5.60%	\$3,234,777	Sold
Olive Garden	Prescott	AZ	Prescott	7,685	\$176,755	5.50%	\$3,213,727	Sold
Olive Garden	Sanford	FL	Orlando	8,027	\$168,567	5.25%	\$3,210,800	Sold
Olive Garden	Merritt Island	FL	Merritt Island	10,249	\$158,860	5.00%	\$3,177,190	Sold
Olive Garden	Bristol	VA	Bristol	7,537	\$173,351	5.75%	\$3,014,800	Sold
Olive Garden	Cookeville	TN	Cookeville	7,441	\$171,143	5.75%	\$2,976,400	Sold
Olive Garden	Mount Pleasant	MI	Mount Pleasant	5,780	\$169,065	5.75%	\$2,940,261	Sold
Olive Garden	Florence	AL	Florence	5,753	\$163,961	5.75%	\$2,851,487	Sold
Olive Garden	Williamsville	NY	Buffalo	7,539	\$162,089	5.75%	\$2,818,930	Sold
Olive Garden	Salina	KS	Salina	7,660	\$160,094	5.75%	\$2,784,243	Sold
Olive Garden	Holly Springs	NC	Raleigh	7,673	\$157,297	5.65%	\$2,784,009	Sold
Olive Garden	Fort Walton Beach	FL	Emerald Coast	9,100	\$145,600	5.30%	\$2,747,170	Sold
Olive Garden	Hixson	TN	Chattanooga	7,495	\$138,658	5.65%	\$2,454,115	Sold
LongHorn Steakhouse	Copley	OH	Cleveland	5,627	\$140,675	5.75%	\$2,446,522	Sold
Olive Garden	Wake Forest	NC	Raleigh	7,441	\$129,101	5.55%	\$2,326,150	Sold
Olive Garden	Baytown	TX	Houston	7,573	\$121,168	5.25%	\$2,307,962	Sold
Olive Garden	Danville	VA	Danville	7,441	\$132,078	5.75%	\$2,297,004	Sold

**PORTFOLIO  
OVERVIEW:**



Tenant	City	State	MSA	Building Size (SF)	NOI	Cap Rate	Price	Property Status
Olive Garden	Fort Myers	FL	Fort Myers	7,441	\$111,615	5.00%	\$2,232,300	Sold
Olive Garden	Hammond	LA	Hammond	7,537	\$120,592	5.75%	\$2,097,252	Sold
Olive Garden	Lakewood	NY	Lakewood	7,537	\$120,592	5.75%	\$2,097,252	Sold
Olive Garden	Blue Springs	MO	Blue Springs	7,441	\$114,591	5.60%	\$2,046,275	Sold
Olive Garden	Alcoa	TN	Knoxville	7,539	\$113,085	5.75%	\$1,966,696	Sold
LongHorn Steakhouse	Green Bay	WI	Green Bay	6,887	\$112,947	5.75%	\$1,964,292	Sold
<b>Totals:</b>				<b>7,632</b>	<b>\$12,939,763</b>	<b>5.32%</b>	<b>\$243,040,461</b>	

*Due to a confidentiality and non-disclosure agreement, all of the above prices and cap rates reflect the asking price and asking cap rate.*

TENANT  
PROFILE:

**Olive Garden** is the leading restaurant in the Italian dining segment with more than 800 restaurants, more than 96,000 employees and more than \$3.6 billion in annual sales. Keeping with modern-day Italian traditions, Olive Garden is expanding its menu to provide more choices, variety and better-for-you options. Olive Garden prepares its food with fresh ingredients presented simply with a focus on flavor and quality that is uniquely Italian.

Website: [www.olivegarden.com](http://www.olivegarden.com)  
Locations: 800+  
Year Founded: 1982  
Parent Company: Darden Restaurants Inc.





**DARDEN  
PROFILE:**

**Darden** is the premier full-service restaurant company featuring a portfolio of category-leading brands that include Olive Garden, LongHorn Steakhouse, Bahama Breeze, Seasons 52, The Capital Grille, Eddie V's and Yard House. Each of its brands enjoys industry-leading average unit volumes that together generate approximately \$6.3 billion in annual sales across more than 1,500 locations. Headquartered in Orlando, Fla., Darden employs more than 150,000 team members who serve more than 320 million meals annually. In 2014, Darden was named to the FORTUNE "100 Best Companies to Work For" list for the fourth year in a row.

Darden Restaurants, Inc. is a publicly traded company on the New York Stock Exchange, DRI, with a market capitalization in excess of \$8.70\* billion. The company is investment grade rated with a Standard & Poor's rating of BBB-.\*

Website:	<a href="http://www.darden.com">www.darden.com</a>
Locations:	1,500+
Stock Ticker:	NYSE: DRI
Market Capitalization:	\$8.70 Billion*
Credit Rating:	S&P: BBB-*
Headquarters:	Orlando, FL



*\*As of 6/22/2015*



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