

Just Reduced & Now Open!
Highest CAP Rate on Market!



Representative Photo

**Retail Investment
Offering Memorandum:**

**Brand-New: Olive Garden
904 Scott Drive
Piqua, OH 45356**



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INVESTMENT SUMMARY

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Olive Garden
904 Scott Drive
Piqua, OH 45356



Representative Photos



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Actual Site
Construction Photo as of 11/07/2025



Investment Summary

Olive Garden

INVESTMENT HIGHLIGHTS

- Just Reduced to Highest CAP Rate Available on Market for New Construction Olive Garden (Publicly-Traded NYSE: DRI (Darden)/S&P “BBB”/Moody’s “Baa2”)
- Corporately Backed, Single-Tenant Location with High-Profile, Investment Grade Tenant: Brand-New Lease with a Full 10 Years of Term Remaining (No Early Termination Rights)
- Brand-New Construction: Opened in January 2026 with **Rental Rates Approximately 60% Below Market Comparables!**
- Ideal Absolute NNN Lease Structure with No Management Needed, 10% Rental Increase in Year-6, Along with (6) 5-Year Option Periods with Increases
- Unique Ground Lease Structure Allowing for Significant Asset Depreciation
- Oversized (1.53-Acre) Parcel with Adjacent, Brand-New Hampton Inn and Brand-New Chipotle for Continued Increased Foot Traffic
- Ideal Demographics with Average Household Incomes of Approx. \$80,000 (5 Mile Radius) in a Growing Residential Community with Emerging Employers, Commuter Traffic and Strategic Location Equidistant from Both Major Cities, Cincinnati and Columbus, Ohio
- Strong Tenancy: Backed by Darden with Over 2,165 Restaurants and Revenue of \$11.8 Billion
- Positioned with Excellent Access and Visibility Along Piqua’s Main Roadway (US 36) and Directly Adjacent to Major Highway I-75, with Over 76,000 VPD Surrounding the Property
- Latest Olive Garden “Prototype Look” Including Highly Visible Pylon Signage
- Sits Across from Kettering Health Piqua, Premier Health Women’s Center, Numerous Other Medical Offices, Insurance Agencies, Social Security Administration and Board of Education Office Drawing Traffic to the Corridor
- Largest Single Site Employer in Ohio: Home to Wright-Patterson Air Force Base with 30,000 Airmen, Civilian and Contractor Employees
- Direct Vicinity of Home Depot/Miami Valley Crossing Shopping Center and Walmart Supercenter in Main Retail Corridor Surrounded by Loads of Other Complimentary Retailers
- Dayton Rated #3 City in the Nation Out of the Top 50 Cities in the United States by *HealthGrades* for “Excellence in Health Care,” *Site Selection Magazine* Ranked Dayton the “#1 Medium Sized MSA in the U.S. for Economic Development” and According to *Bloomberg Businessweek*, “Dayton is One of the Best Places in the U.S. for College Graduates to Find a Job”
- Direct Vicinity of Large Population Base: Over One Million People in the Greater Dayton Area and Only 22 Miles to Dayton International Airport



LOCATION OVERVIEW

Located along the I-75 corridor, just above I-70, Piqua, Ohio offers a quiet “rural quality of life” that is just minutes away from big city attractions, with over 1000 acres of land zoned for industrial use, and numerous new housing developments offering a full continuum of housing for every lifestyle. Part of the Dayton Metropolitan Statistical Area, Piqua is located approximately 30 miles north of the city but also has a very strategic placement being equidistant from both Cincinnati and Columbus, Ohio (85 miles). Piqua has two main roadways, U.S. 36 (East Ash), which runs east-west through much of the city, cutting the city almost directly in half and I-75, a major interstate that runs from Cincinnati to Toledo with direct access to Downtown Dayton. The featured asset is also just 22 miles from Dayton International Airport.

The City of Piqua is the home to several major employers creating an employment base to support the new Olive Garden. In 2020, across from the featured Olive Garden, Kettering Health built its \$30 million, 31,000 S.F. medical complex featuring both emergency care and outpatient testing to the entire community. The entire Kettering Health network operates nine hospitals throughout Greater Dayton, and it is the No. 2 largest employer in the region with more than 12,800 workers and \$2.04 billion in revenue, according to DBJ research. Additionally, Piqua is home to Industry Products Company, which serves the world’s largest automobile manufacturers, providing high-quality tooling, manufacturing and assembly of cargo and trunk systems, acoustic and water shield solutions and protective in-transit materials and Evenflo, the leading manufacturer of infant and toddler car seats and has become one of Piqua’s leading employers with over 500 employees. Hartzell Propeller has been a long-time staple to Piqua and is the leading producer of small aircraft propellers and employs 285 people. The French Oil Mill Machinery Company also has a large presence as the company was founded in Piqua and has customers in over 80 countries, still serving the vegetable oil extraction market. In addition, the company is a world leader in synthetic rubber dewatering and drying machinery, and in hydraulic molding presses for rubber, thermoplastic and composite materials.

Due to the close proximity to Dayton, many residents of Piqua commute to Dayton for work but live in Piqua for the small-town feel. Dayton’s major employers consist of Fuyao Glass America (0.25 miles), the world’s leading manufacturing company specializing in automotive glass, which opened its 116-acre facility in late 2016 and employs 3,000 people at the location. Dayton’s employment landscape hosts significant research and development in fields like industrial and aeronautical. Several noteworthy innovations have been designed in Dayton due in part to Wright-Patterson Air Force Base and its place within the community. The Air Force Base is the largest single-site employer in Ohio with 30,000 military and civilian employees. Healthcare accounts for much of the Dayton area’s economy. Hospitals in the Greater Dayton area have an estimated combined employment of nearly 32,000, and a yearly economic impact of \$6.8 billion. It is estimated that Premier Health Partners (12,425 total regional employees), a hospital network, contributes more than \$2 billion a year to the region through operating, employment, and capital expenditures. Dayton has been rated the #3 city in the nation out of the top 50 cities in the United States by *HealthGrades* for “Excellence in Health Care.” Many hospitals in the Dayton area are consistently ranked by *Forbes*, *U.S. News & World Report*, and *HealthGrades* for clinical excellence.

Many major corporations such as Kroger, Honda, Reynolds and Reynolds, CareSource, Cargill, NewPage Corporation, Huffy Bicycles, LexisNexis, Kettering Health Network, Premier Health Partners, Standard Register, Dayton Reliable Tool and Teradata have their headquarters in Dayton. Recently *Site Selection* magazine ranked Dayton the “#1 Medium Sized Metropolitan Area in the U.S. for Economic Development” and according to *Bloomberg Businessweek*, Dayton was one of the best places in the U.S. for college graduates to find a job. Dayton is also among the top 100 metropolitan areas in the United States exports related jobs by the *Brookings Institution*. Additionally, The Dayton area was ranked the “10th Best Metropolitan Area in the United States for Higher Education” by *Forbes*. The University of Dayton (11,345+ students), Wright State University (11,470+ students), Kettering College (approximately 730 students) and Sinclair Community College (18,775+ students) are all located in Dayton and Sinclair is the largest community college at a single location in Ohio.





OFFERING SUMMARY

| | |
|-----------------------|------------------------------------|
| Reduced Price: | \$3,000,000 |
| Gross Leasable Area: | 6,500 S.F. |
| NOI: | \$165,000 |
| CAP Rate: | 5.50% |
| Year Built: | 2025 |
| Lot Size: | 1.53 Acres |
| Parking: | Approx. 120 Spaces |
| Easement: | Shared with Chipotle & Hampton Inn |
| Foundation: | Concrete |
| Exterior: | Brick/Block/Stone |
| Roof: | 2025 |



TENANT SUMMARY

| | |
|------------------------------------|---------------------------|
| Tenant Name: | Olive Garden |
| Credit Ratings: | Moody's Baa2/S&P BBB |
| Lease Type: | Absolute Triple Net (NNN) |
| Remaining Lease Term: | 10 Years |
| Tenant Since: | 2026 |
| Commencement Date: | 1/15/2026 |
| Lease Expiration Date: | 1/15/2036 |
| Option to Extend: | (6) 5-Yr. Options |
| Options to Terminate: | None |
| Right of First Refusal: | 15 Days |
| Roof: | Tenant Responsibility |
| HVAC: | Tenant Responsibility |
| Parking Lot Repairs & Maintenance: | Tenant Handles Direct |
| Common Area Maintenance: | Tenant Handles Direct |
| Real Estate Taxes: | Tenant Handles Direct |
| Insurance: | Tenant Responsibility |
| Structure: | Tenant Responsibility |

Tenant Base Rent Schedule

| | Monthly | Annual | PSF |
|-----------|-------------|--------------|---------|
| Current: | \$13,750.00 | \$165,000.00 | \$25.38 |
| Year 6: | \$15,125.00 | \$181,500.00 | \$27.92 |
| Option 1: | \$16,637.50 | \$199,650.00 | \$30.72 |
| Option 2: | \$18,301.25 | \$219,615.00 | \$33.79 |
| Option 3: | \$20,131.37 | \$241,576.50 | \$37.17 |
| Option 4: | \$22,144.51 | \$265,734.15 | \$40.88 |
| Option 5: | \$24,358.96 | \$292,307.56 | \$44.97 |
| Option 6: | \$26,794.86 | \$321,538.32 | \$49.47 |

Financial Data

| | |
|-------------------------|-----------|
| Rental Income: | \$165,000 |
| Reimbursements: | \$0 |
| Gross Potential Income: | \$165,000 |
| Expenses: | (\$0) |
| NOI: | \$165,000 |

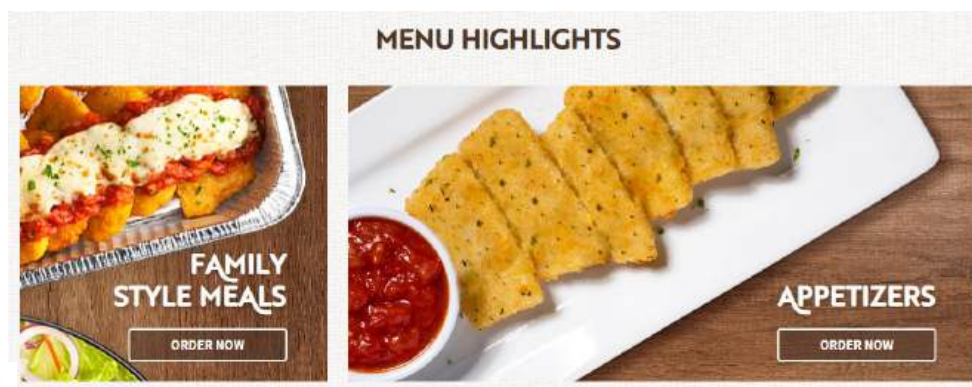




Olive Garden is a privately held restaurant chain, part of Darden Restaurants, specializing in Italian-American cuisine. Founded in 1982, it has grown to become the leading restaurant in the Italian casual dining segment, boasting nearly 900 locations and over \$4.9 billion in annual sales. Olive Garden's corporate office is located in Orlando, Florida, and the company is committed to community involvement and food donations.

Darden owns, operates or franchises 2,165 restaurants under brands that include Olive Garden, LongHorn Steakhouse, Cheddar's Scratch Kitchen, Chuy's, Yard House, Ruth's Chris Steak House (Ruth's Chris), TheCapital Grille, Seasons 52, Bahama Breeze, Eddie V's Prime Seafood (Eddie V's) and The Capital Burger. Revenue for twelve months ended February 23, 2025 was around \$11.8 billion.

Property Name: Olive Garden
Property Address: 904 Scott Drive
 Piqua, OH 45356
Property Type: Absolute NNN
Rentable Area: 6,500 S.F.
of Total Locations: 900+ Olive Garden
Ticker Symbol: NYSE: DRI
S&P Credit Rating: BBB
Moody's Credit Rating: Baa2
Corp. Headquarter: Orlando, FL
Websites: olivegarden.com
 darden.com

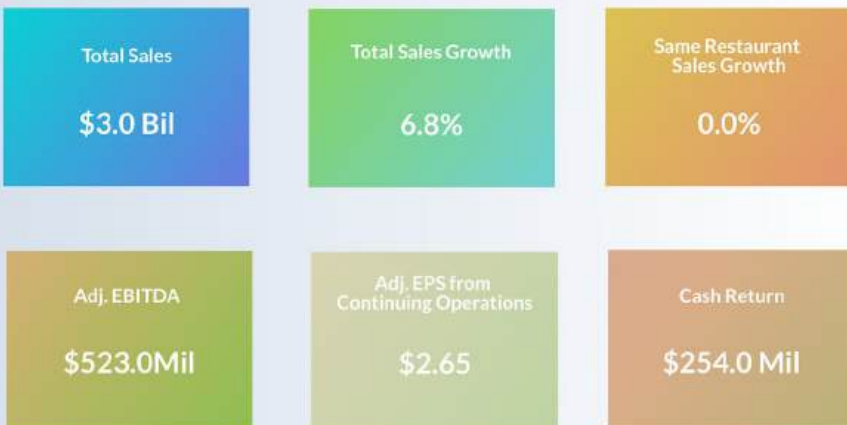


Darden Restaurants Inc (NYSE:DRI) presented its fourth quarter and full-year fiscal 2025 results on June 20, 2025, showcasing accelerated sales growth and ambitious international expansion plans. The restaurant group's shares jumped 3.7% in premarket trading to \$231, building on recent momentum that has seen the stock trade near its 52-week high of \$226.98.

Fiscal 2025 Financial Highlights



Darden Restaurants, Inc. Q4 2024 Financial Highlights



¹ Will not include Chuy's until they have been owned and operated by Darden for a 16-month period (Q4 Fiscal 2025).
² Does not include Ruth's Chris as they were not owned and operated by Darden for a 16-month period of the beginning of Fiscal 2025.
³ A reconciliation of Non-GAAP measures can be found in the Additional Information section of this presentation.
⁴ Includes dividends paid and repurchases of common stock.



Actual Site
Construction Photo as of 11/07/2025



Property Analysis

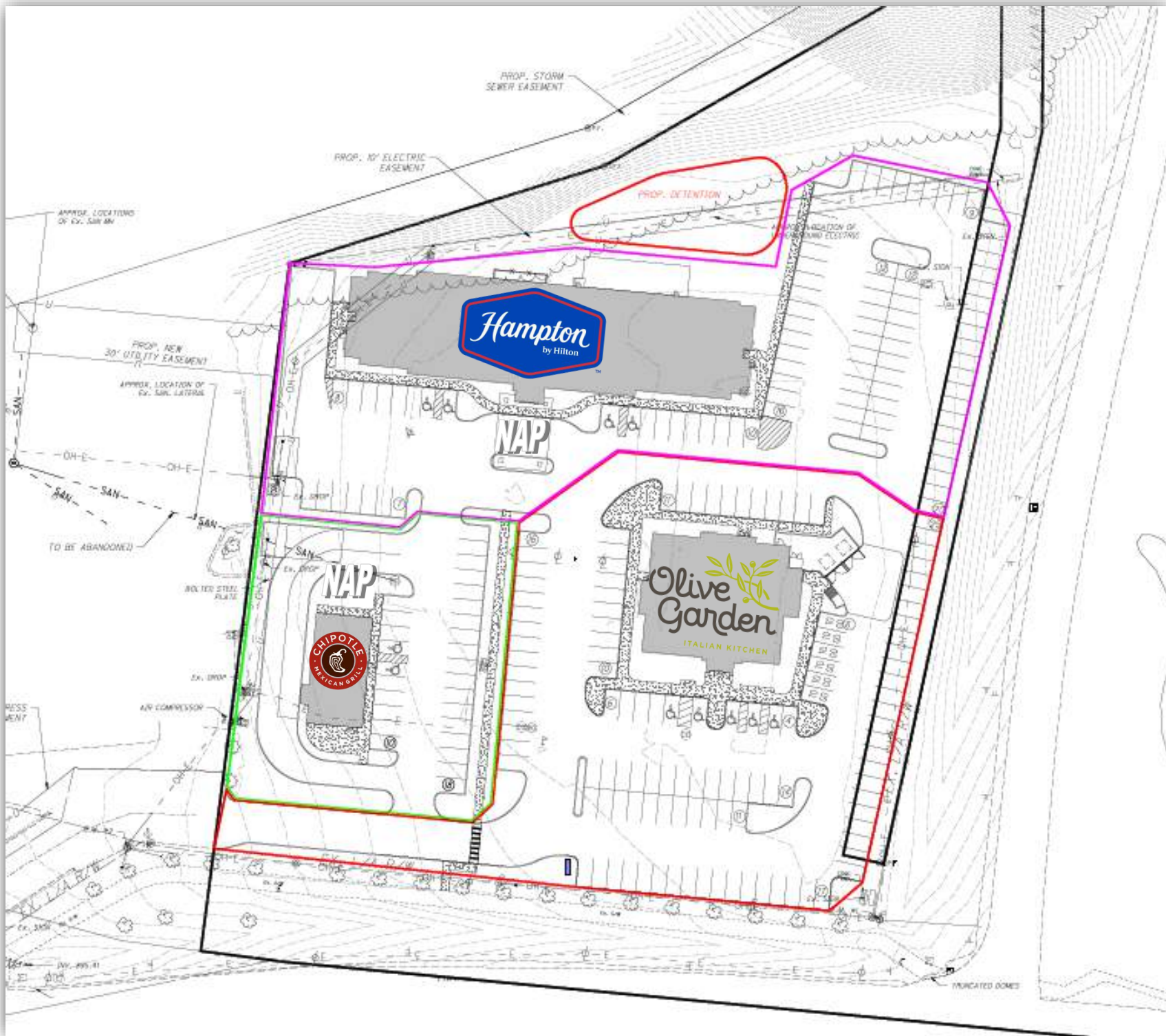


Surrounding Area Retailers





Aerial Site Plan



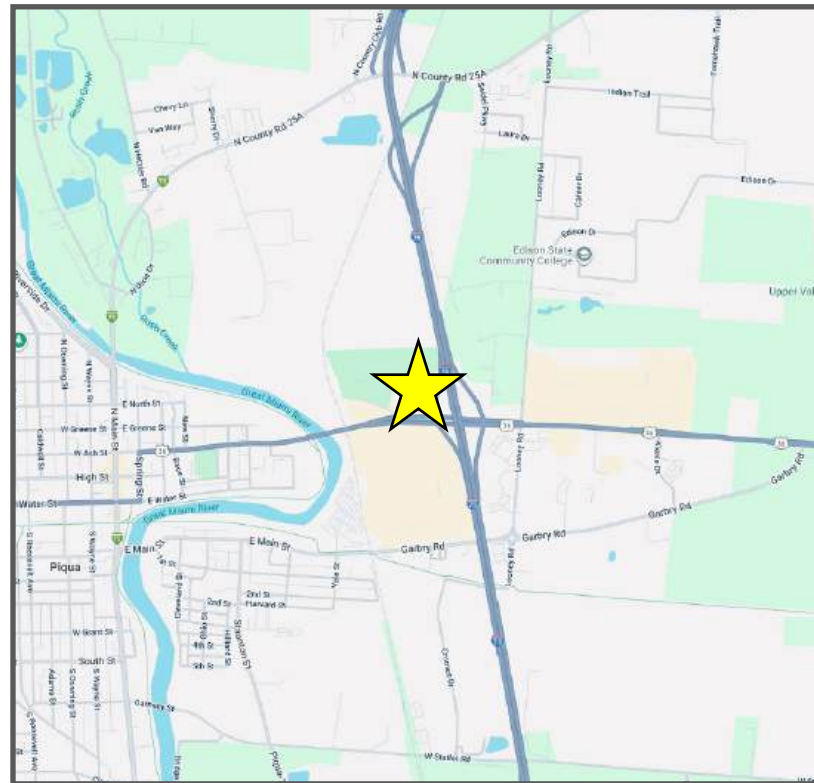
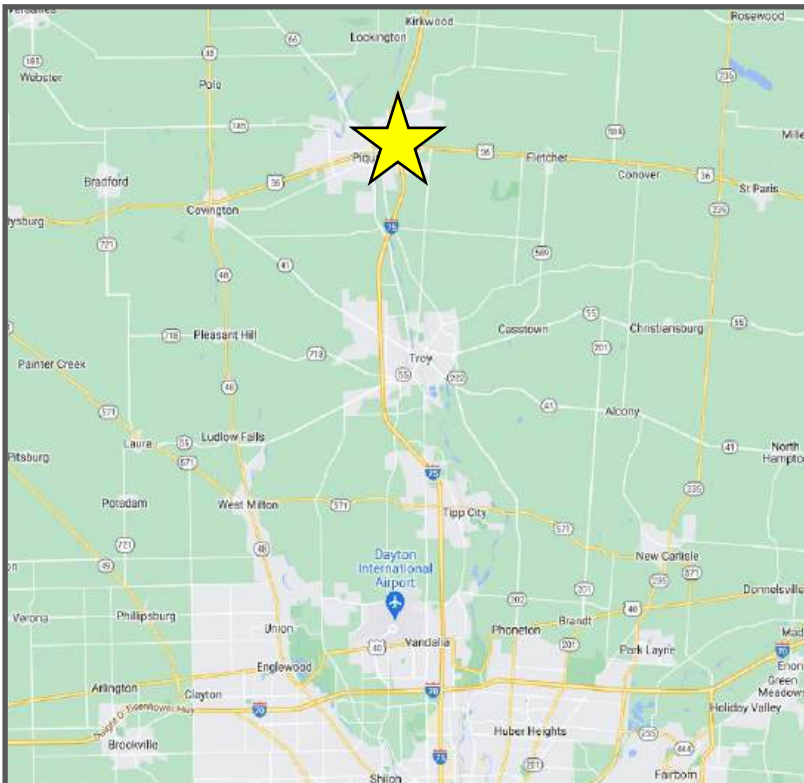
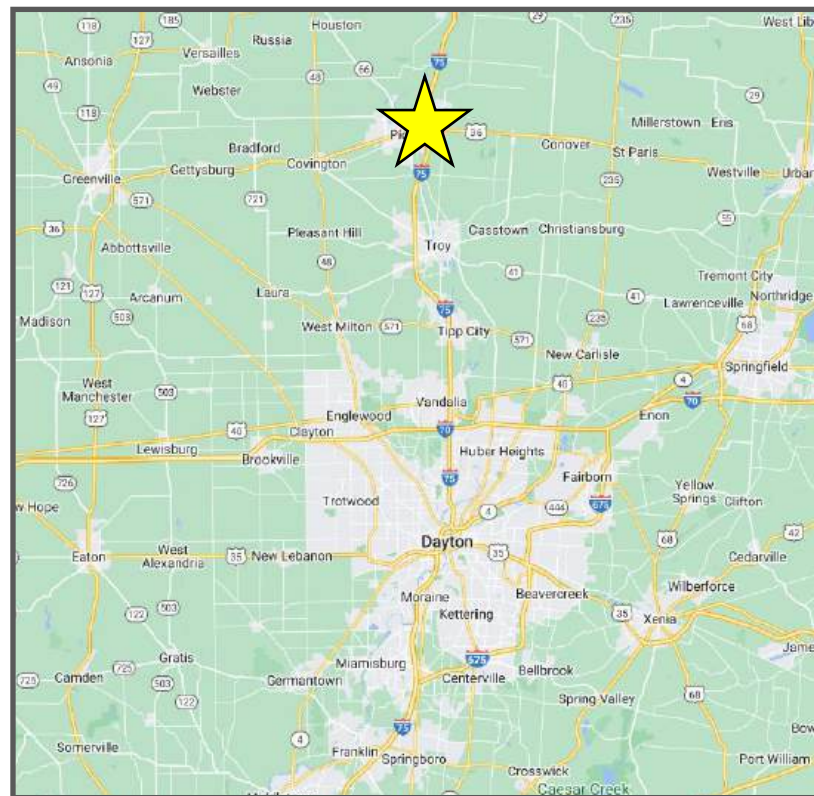


Aerial





Location Maps





| 902 Scott Dr Piqua, OH 45356 | 1 mi radius | 3 mi radius | 5 mi radius | 10 mi radius |
|--|-------------|-------------|-------------|--------------|
| Population | | | | |
| 2025 Estimated Population | 2,646 | 22,511 | 26,030 | 81,659 |
| 2030 Projected Population | 2,692 | 22,762 | 26,402 | 83,262 |
| 2020 Census Population | 2,492 | 21,697 | 25,267 | 79,590 |
| 2010 Census Population | 2,514 | 21,899 | 25,380 | 79,216 |
| Projected Annual Growth 2025 to 2030 | 0.3% | 0.2% | 0.3% | 0.4% |
| Historical Annual Growth 2010 to 2025 | 0.4% | 0.2% | 0.2% | 0.2% |
| 2025 Median Age | 38.3 | 39.6 | 40.2 | 39.7 |
| Households | | | | |
| 2025 Estimated Households | 1,106 | 9,471 | 10,891 | 33,815 |
| 2030 Projected Households | 1,145 | 9,706 | 11,188 | 34,869 |
| 2020 Census Households | 1,002 | 9,020 | 10,459 | 32,582 |
| 2010 Census Households | 982 | 8,846 | 10,228 | 31,472 |
| Projected Annual Growth 2025 to 2030 | 0.7% | 0.5% | 0.5% | 0.6% |
| Historical Annual Growth 2010 to 2025 | 0.8% | 0.5% | 0.4% | 0.5% |
| Race and Ethnicity | | | | |
| 2025 Estimated White | 90.7% | 90.7% | 91.1% | 90.5% |
| 2025 Estimated Black or African American | 3.5% | 4.0% | 3.7% | 3.5% |
| 2025 Estimated Asian or Pacific Islander | 1.1% | 1.0% | 1.0% | 1.8% |
| 2025 Estimated American Indian or Native Alaskan | - | 0.1% | 0.1% | 0.1% |
| 2025 Estimated Other Races | 4.8% | 4.3% | 4.2% | 4.0% |
| 2025 Estimated Hispanic | 2.5% | 2.2% | 2.1% | 2.1% |
| Income | | | | |
| 2025 Estimated Average Household Income | \$78,556 | \$78,242 | \$80,447 | \$89,824 |
| 2025 Estimated Median Household Income | \$59,030 | \$62,440 | \$63,463 | \$72,314 |
| 2025 Estimated Per Capita Income | \$32,971 | \$33,033 | \$33,777 | \$37,279 |
| Education (Age 25+) | | | | |
| 2025 Estimated High School Graduate | 36.2% | 43.3% | 43.1% | 39.4% |
| 2025 Estimated Some College | 21.6% | 19.3% | 19.4% | 18.7% |
| 2025 Estimated Associates Degree Only | 12.1% | 10.8% | 11.0% | 10.9% |
| 2025 Estimated Bachelors Degree Only | 7.6% | 9.3% | 9.6% | 13.7% |
| 2025 Estimated Graduate Degree | 7.8% | 6.7% | 6.9% | 8.7% |
| Business | | | | |
| 2025 Estimated Total Businesses | 218 | 633 | 707 | 2,601 |
| 2025 Estimated Total Employees | 3,566 | 7,937 | 8,662 | 39,250 |
| 2025 Estimated Employee Population per Business | 16.4 | 12.5 | 12.2 | 15.1 |
| 2025 Estimated Residential Population per Business | 12.2 | 35.6 | 36.8 | 31.4 |



DISCLOSURE, CONFIDENTIALITY & DISCLAIMER

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Actual Site



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