

# OFFERING MEMORANDUM

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# OUTBACK STEAKHOUSE

GROUND LEASE AVAILABLE



Part of Riverbend Village Development at  
3812 Corning Place, Charlotte, NC 28216



# PROPERTY HIGHLIGHTS



## Attractive Lease Fundamentals

- Absolute NNN lease
- 15 year initial term with 14 years remaining
- 10% rent increases every 5 years
- No Landlord Responsibilities



## Positioned in a Dense Retail Node

Over 162,000 SF of retail space located in Riverbend Village with a top performing Harris Teeter grocery store and a mix of national and regional tenants



## Major Retailers Nearby

Harris Teeter, Wal-Mart, McDonald's, Bojangles, Food Lion, Starbucks, Planet Fitness, and Ace Hardware



## Highly Visible Location

Fronting NC Hwy 16 (48,000+ VPD) with great visibility and access



## New Format Location - The Joey

Outback Steakhouse constructed the building to their newest prototype in a smaller format location which allows for more flexibility than the larger locations

## EXECUTIVE OVERVIEW

Simpson Commercial Real Estate has been exclusively engaged to market the sale of the Outback Steakhouse ground lease located at Riverbend Village in Charlotte, NC. The Premises is leased to Outback on with a 15-year initial term with four (4) – five (5) year options. The location is well-positioned out parcel within the 140-acre Riverbend Village development and has exceptional visibility to Highway 16 and access to I-485.

Riverbend is a hub of activity for consumers with major anchors including Harris Teeter, restaurants and service operators, Corning Optical Headquarters, and 470 residential units. Additional development for a hotel and medical center onsite is also planned in the future.

# OFFERING SUMMARY



**\$175,000**  
Net Operating Income

## PROPERTY DETAILS

Address	3812 Corning Place, Charlotte, NC 28216
Availability	Available for Sale
Square Footage	+/- 4,694 SF
Land Area	+/- 1.232 AC
Parcel ID	03304692
Zoning	Commercial
Year Built	2023
Parking	75 Spaces

## INVESTMENT DETAILS

Lease Type	NNN Ground Lease
Ownership	Fee Simple
Lease Start	12/01/2023
Lease End	11/30/2038
Term Remaining	14 Years
Options to Renew	4 Five-Year Options
Increases	10% Every 5 Years
NOI	\$175,000

# SITE PLAN

## PHASE I

SPACE	SF	TENANT
A	3,800	Freddy's
B		Chick-fil-A
C		Harris Teeter Fuel
D	2,700	Taco Bell
E1-101	2,025	Dunkin' Donuts
E1-102	1,472	UPS
E1-103	2,481	Orthodontist
E2-101	2,115	Tropical Smoothie Cafe
E2-102	820	Dry Cleaner
E2-103	3,154	The Good Wurst Company
F	8,000	Zaxby's
H-101	3,483	Ray Lai Thai
H-102	3,706	Johnny Brusco's Pizza
I-101	1,800	Total Bond Vet Clinic
I-102	1,400	Total Bond Vet Clinic
I-104	3,408	Heartland Dental
J-101	1,365	AT&T
J-102	3,657	Pet People
J-105	2,720	Chicken Salad Chick
K-101	1,462	Jersey Mike's Subs
K-102	1,135	The Joint
K-103	1,132	Great Clips
K-104	1,868	Red Wing Shoes
K-105	3,202	Elife Nail Spa
L	7,000	Novant Health
M	78,000	Harris Teeter
O		Novant Health
P	60,000	Novant Health
Q	120rooms	Courtyard Marriott

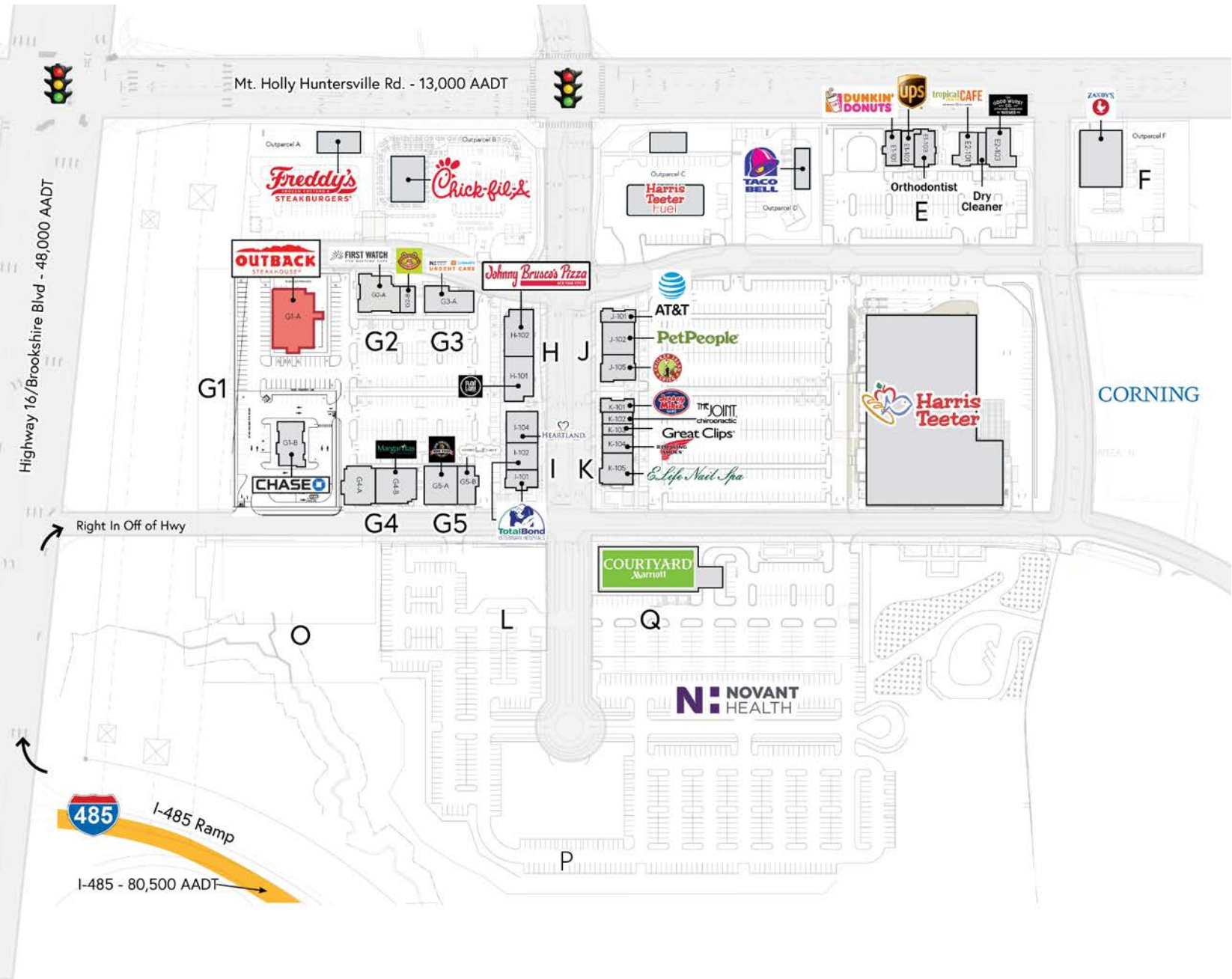
## PHASE II

MEDICAL, RETAIL, RESTAURANT USES

SPACE	SF	TENANT
G1-A	8,100	Outback Steakhouse
G1-B	6,575	Chase Bank
G2-A	3,826	First Watch
G2-B	1,501	Jeremiah's Italian Ice
G3-A	2,894	Novant GoHealth Urgent Care
G4-A	2,687	Available
G4-B	3,345	Margarita's Mexican Restaurant
G5-A	3,005	Nana Morrison's Soul Food
G5-B	1,292	Nothing Bundt Cakes

### KEY:

- Signed Lease or Closed Sale
- Site



# TOP PERFORMING STORES IN THE REGION



**1.35M VISITS**

*Annually*

#2 STORE OUT OF 245  
LOCATIONS NATIONWIDE

*(Placer.ai)*



**130.9K VISITS**

*Annually*

#1 TOP STORE IN THE  
CHARLOTTE METRO

*(Placer.ai)*



**Freddy's®**

**237.8K VISITS**

*Annually*

#1 TOP STORE IN THE  
STATE OF NORTH CAROLINA

*(Placer.ai)*

# LOCATION OVERVIEW






## CHARLOTTE, NC

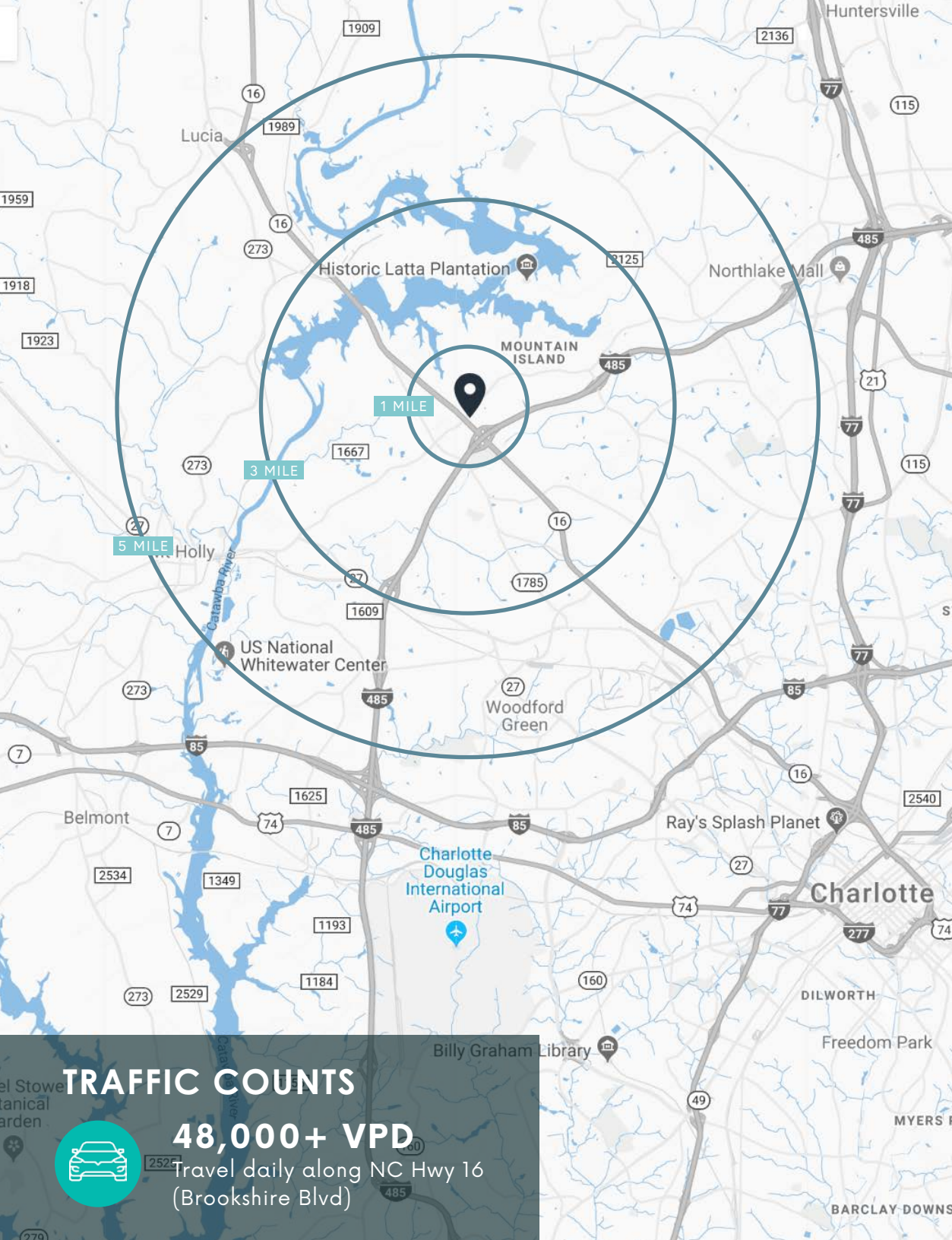
The market ranks among the top 10 nationally in terms of percentage of growth, generating demand for goods and services. Grocery stores and fitness centers have been large occupiers of space in recent years and this trend will continue in 2024, with Harris Teeter among the grocers adding locations.

Steady employment growth fuels demand for Charlotte retail. More than 280,000 jobs have been created since 2010 as the metro has been a hub of corporate relocations and expansions.

Riverbend Village was the largest development in Northwest Charlotte slated for 2019 at 161,522 square feet. The mixed-use project houses the headquarters of Corning Optical Communications, 370 residential units, with a hotel and additional office space expected.

## DEMOGRAPHICS

	7,714 68,493	Population - 5 min Population - 10 min
	\$140,177 \$100,317	Avg. Household Income - 5 min Avg. Household Income - 10 min
	\$88,171 \$75,382	Median Household Income - 5 min Median Household Income - 10 min
	3,089 25,557	Households - 5 min Households - 10 min
	2,653 19,163	Daytime Employees - 5 min Daytime Employees - 10 min



## TRAFFIC COUNTS



**48,000+ VPD**

Travel daily along NC Hwy 16  
(Brookshire Blvd)

# SITE VIEW



HWY 16/BROOKSHIRE BLVD

CHASE

SITE  
OUTBACK  
STEAKHOUSE

Freddy's  
STEAKBURGERS

STARBUCKS  
MCDONALD'S

Walmart  
Save money. Live better.

Chick-fil-ee

FIRST WATCH  
THE DAYTIME CAFE

NOVAANT URGENT CARE  
GoHealth

Johnny Brusco's Pizza  
NEW YORK STYLE

Margaritas  
Mexican Kitchens & Bar

THE MESSIAH  
SOUL FOOD  
EST. 1981

NOTHING BEAUTIFUL LIKE CAKES

NOVAANT  
HEALTH

# SITE VIEW



ZAXBYS

CORNING  
HEADQUARTERS

RIVERBEND  
LUXURY APARTMENT LIVING

Ryan  
Homes  
2020

COURTYARD  
Marriott  
2020

DUNKIN' DONUTS  
UPS  
tropical smoothie CAFE

Harris Teeter

PetPeople  
AT&T

Great Clips  
Elife  
NAIL SPA

F45  
HEARTLAND  
TotalBond  
VETERINARY HOSPITALS

NOVANT HEALTH

Harris Teeter  
FUEL  
TACO BELL

Johnny Brusco's Pizza  
Rally

THE STRANDED  
SOUL FOOD

Margaritas

NOVANT HEALTH  
GoHealth  
URGENT CARE

FIRST WATCH  
THE DAYTIME CAFE

CHASE

Chick-fil-A

SITE  
OUTBACK  
STEAKHOUSE

Freddy's  
FROZEN CUSTARD  
STEAKBURGERS



# MARKET OVERVIEW



# TENANT OVERVIEW



Outback Steakhouse is an American chain of Australian-themed casual dining restaurants, serving American cuisine, based in Tampa, Florida. The chain has over 1,000 locations in 23 countries throughout North and South America, Asia, and Australia. It was founded in March 1988 with its first location in Tampa by Bob Basham, Chris T. Sullivan, Trudy Cooper, and Tim Gannon. It was owned and operated in the United States by OSI Restaurant Partners until it was acquired by Bloomin' Brands, and by other franchise and venture agreements internationally. On June 14, 2007, OSI Restaurant Partners completed a stock repurchase plan, and the company became privately held. In April 2012, Bloomin' Brands, the current owner of Outback Steakhouse, filed with the SEC to raise up to \$300 million in an initial public offering. Bloomin' Brands, Inc. became a publicly traded company on NASDAQ under the ticker symbol "BLMN."

**Number of Stores:** 1,000+ Locations Worldwide

**Company Sales:** \$3.888 Billion

Base Rent	Lease Years	Annual	% Increase
Primary Term	1-5 Years	\$175,000	-
Primary Term	6-10 Years	\$192,500	10%
Primary Term	11-15 Years	\$211,750	10%

Option Rent	Lease Years	Annual	% Increase
Option 1	16-20 Years	\$232,925	10%
Option 2	21-25 Years	\$256,218	10%
Option 3	26-30 Years	\$281,839	10%
Option 4	31-35 Years	\$310,023	10%



[www.outback.com](http://www.outback.com)

# FEATURED PRESS

## Outback Steakhouse Plans Up To 100 Locations with Next Gen Design

**New prototype improves the in-restaurant experience and streamlines off-premises dining**



TAMPA, Fla. (May 9, 2022) – New Outback Steakhouse restaurants will look a little different – a smaller size, new technology and a revamped interior design to enjoy the steakhouse favorites and service guests enjoy at Outback. The new buildings will elevate the in-restaurant dining experience with a modern Aussie-inspired flare and devote more space to take-away, delivery and Outback's newly launched nationwide catering program.

"This new restaurant design features the Aussie spirit of Outback from the moment you arrive at the restaurant with a warm and welcoming dining room while also allowing us to optimize Outback's strong to-go and delivery channels," said Brett Patterson, President of Outback Steakhouse. "The smaller size also allows us to bring restaurants to areas where larger units may not have been possible."

In 2022, Outback opened three prototypes— Fort Worth, TX, Steele Creek, NC, and Polaris, OH. The company plans to build 75 to 100 additional restaurants in the U.S.

The typical Outback Steakhouse is nearly 6,000 square feet, while the new model optimizes kitchen space to reduce its footprint to almost 5,000 square feet. The spacious dining room and bar areas accommodate approximately 187 guests, and guests can expect the same Outback experience they know and love.

The reimagined interior is —vibrant, fun and inviting—reflecting the Outback spirit in an exciting, new way. Edgy art pieces adorn the restaurant, and a chandelier reminiscent of the Southern Cross constellation allows patrons to enjoy dinner under the stars. An eye-catching graffiti mural and locally inspired art splashes the walls with color. The mural draws inspiration from Aussie surf culture and one of Australia's most famous landmarks— Sydney Harbor Bridge, the largest steel arch bridge in the world.

Whether ordering online or sharing a meal with mates in the prototype's unique atmosphere, enjoying Outback classics will be easier than ever. With the Outback app for iPhone and Android, guests are seated faster, earn DineRewards points, receive exclusive offers and more. Download the app at [www.outback.com/app](http://www.outback.com/app). For more information about Outback Steakhouse, please visit [www.outback.com](http://www.outback.com) or follow Outback on [Facebook](#), [Twitter](#), [Instagram](#) or [TikTok](#).

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# CONTACT US

## INVESTMENT ADVISORS

**Wells Herndon**  
(336) 407-2181  
wells@simpsoncre.com

**William Hatcher**  
(828) 261-6370  
william@simpsoncre.com

**Carter Dickinson**  
(919) 521-3909  
carter@simpsoncre.com



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