



NET LEASE INVESTMENT OFFERING



Olive Garden (Ground Lease)

615 Valley Mall Parkway
East Wenatchee, WA 98802



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Olive Garden property located in East Wenatchee, Washington. Olive Garden has successfully operated from this location since 2010 when it was constructed. Olive Garden recently demonstrated its commitment to the site by extending their lease through March 2032. The subject lease is a triple net ground lease with no landlord responsibilities. There are three 5-year renewal options remaining within 10% rental escalations in each.

The 7,507 square-foot building is positioned on an outparcel to Wenatchee Valley Mall. The mall is anchored by Macy's, Sportsman's Warehouse, and Ross, all of which draw continual traffic through the corridor. The property benefits from its proximity to State Route 285, which experiences over 56,000 vehicles per day and is the main thoroughfare for Wenatchee. The area features a diverse mix of retailers including Costco, Safeway, Grocery Outlet, Petco, Marshalls, Chase Bank, Fred Meyer, Hobby Lobby, McDonald's, JOANN, and several others. There are over 75,000 people living within a five-mile radius that earn a six-figure average household income of \$108,307.

Olive Garden is an American casual dining restaurant chain specializing in Italian American cuisine headquartered in Orlando, Florida. Italy serves as the inspiration for the brand, from its menus to its award-winning wine list to the Tuscan farmhouse design of its restaurants. As the largest chain of Italian themed full-service restaurants in the United States, Olive Garden operates 900+ locations globally and reported more than \$4.8 billion in annual sales in FY2023. These improvements have coincided with Olive Garden's tireless efforts to meet their guests' growing demand for convenience through their successful Olive Garden To-Go platform and the national launch of large-party catering delivery.

Investment Highlights

- » Wholly-owned subsidiary of Darden Restaurants – one of the largest full-service restaurant companies in the world
- » Demonstrated commitment – Olive Garden recently extended their lease through 2032
- » NNN – Ground lease – No landlord responsibilities
- » Wenatchee Valley Mall outparcel
- » 10% rental escalations in each option
- » Located just off State Route 285 (56,000 VPD)
- » Signalized intersection along Valley Mall Parkway
- » 75,000+ people live within a five-mile radius
- » Six figure average household income within five miles (\$108,307)
- » Nearby retailers include Costco, Safeway, Grocery Outlet, Petco, Marshalls, Chase Bank, Fred Meyer, Hobby



Property Overview



PRICE
\$2,233,846



CAP RATE
6.50%



NOI
\$145,200

LEASE COMMENCEMENT DATE:

4/1/2010

LEASE EXPIRATION DATE:

3/31/2032

RENEWAL OPTIONS:

Three 5-year

RENTAL ESCALATION:

10% in each option

LEASE TYPE:

Ground lease – NNN

TENANT:

Olive Garden

YEAR BUILT:

2010

BUILDING SIZE:

7,507 SF

LAND SIZE:

0.41 AC



Photographs



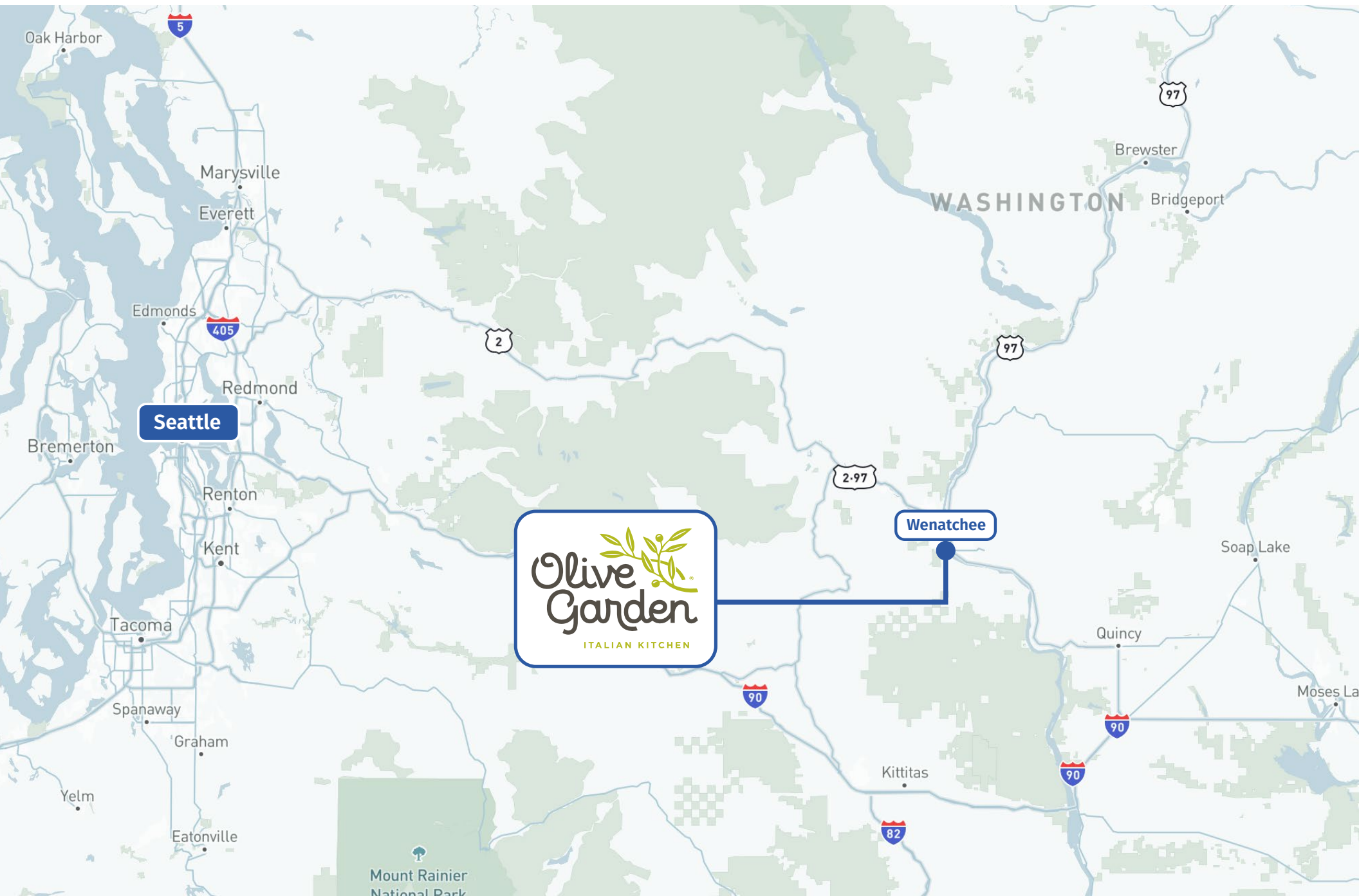
Aerial



Site Plan



Map






Location Overview

EAST WENATCHEE, WASHINGTON

East Wenatchee, Washington, is a city situated in Douglas County with a population of around 14,219 as of the 2020 census. Spanning an area of 3.81 square miles, it lies on the eastern side of the Columbia River, directly across from Wenatchee. The city is known for its favorable climate, characterized by hot summers and mild winters, which supports its robust agricultural sector, particularly apple and cherry orchards. The median household income in East Wenatchee is approximately \$61,000, while the median home value stands at about \$279,000. The city is part of the larger Wenatchee–East Wenatchee metropolitan area, which has a combined population of around 120,000. East Wenatchee also features a diverse economy with key sectors including retail, healthcare, and agriculture.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	12,150	4,546	\$61,696	\$80,418
3-MILE	62,982	23,659	\$78,442	\$101,936
5-MILE	76,125	28,558	\$81,396	\$108,307

Tenant Overview

OLIVE GARDEN

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Olive Garden is a subsidiary of Darden Restaurants, Inc., an American multibrand restaurant operator. In FY2023, Olive Garden was responsible for nearly 50% of Darden Restaurants, Inc. revenue (\$4.88 billion/\$10.49 billion).

DARDEN RESTAURANTS

Darden Restaurants, headquartered in Orlando, Florida, stands as a prominent multi-brand restaurant company. Established in 1938 by Bill Darden, the company has evolved into one of the world’s largest full-service restaurant operators. Darden’s expansive portfolio encompasses well-known brands such as Olive Garden, LongHorn Steakhouse, Cheddar’s Scratch Kitchen, Yard House, The Capital Grille, Seasons 52, and Bahama Breeze. With over 1,900 restaurants offering diverse cuisines and dining experiences, Darden caters to a broad spectrum of tastes and preferences. Renowned for its culinary innovation, premium ingredients, and exceptional guest service, Darden Restaurants has continually excelled in the hospitality industry. Notably, Darden reported a revenue of \$11.202 billion for the twelve months ending February 29, 2024, marking an 8.53% increase year-over-year. In 2023, Darden’s annual revenue reached \$10.488 billion, reflecting an 8.91% increase from 2022. Furthermore, the company’s annual revenue for 2022 stood at \$9.63 billion, showcasing a remarkable 33.82% increase from 2021.



COMPANY NAME:	Darden Restaurants, Inc.
TRADED AS:	NYSE: DRI
INDUSTRY:	Restaurant
NUMBER OF LOCATIONS:	1,900+
NUMBER OF EMPLOYEES:	190,000
2023 NET INCOME:	\$983 million
2023 REVENUE:	\$10.488 billion
CREDIT RATING:	BBB (S&P)
WEBSITE:	www.darden.com



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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 should not be made available to any other person or entity without the written consent of The Boulder Group.

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 has not made any investigation, and makes 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 has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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