



HIGH PROFILE ABSOLUTE NNN RETAIL ASSET

PROVEN LONG TERM CORP. LEASE | STRONG SALES

245 State Rte 312, St. Augustine, FL 32086



Located in St.
Augustine's Busiest
Retail Corridors

Walmart
Supercenter

LOWE'S
Home Improvement Retailer



HOBBY
LOBBY

Colliers



PROPERTY OVERVIEW

The Snyder Carlton National Net Lease Team is pleased to present an opportunity to purchase a single tenant absolute NNN leased retail asset fully occupied by Outback Steakhouse in St. Augustine, FL. Blooming Brands, which owns Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Aussie Grill by Outback, operates over 1,450 restaurants worldwide with 87,000+ team members. With over 17 years of successful operating history at this location, 7+ Lease years remaining in the primary term, four 5-year option periods, and annual rental increases, this is an excellent opportunity for an investor seeking zero landlord responsibilities and years of inflation resistant cash flows.

The 6,115 SF building on a 1.72-acre parcel is located on Florida State Road 312 (38,500 VPD) with great access from Dixie Highway (41,900 VPD) and is positioned in St. Augustine's premier retail corridor with countless national retailers including Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, Walgreens, CVS, Publix, ALDI, Starbucks, McDonald's, Chick-fil-A and more.

This is a wonderful opportunity to acquire an absolute NNN leased retail asset in St. Augustine's busiest retail corridors with zero landlord responsibilities, annual rent increases, a corporate backed lease and strong demographics providing years of worry-free income.

Pricing Details	
List Price	\$4,745,000
CAP Rate	5.25%
Annual Rent	\$249,132
Taxes	NNN
Insurance	NNN
CAM	NNN

Lease Abstract	
Tenant Trade Name	Outback Steakhouse
Lease Start	May 18, 2016
Lease Expiration	May 31, 2031
Term Remaining On Lease	7+ Years
Base Rent	\$249,132
Rental Adjustments	1.0% Annual Rent Increases
Option Periods	4 - 5 Year Option Periods 6/1/2031: 1.0% Annual Increases 6/1/2036: FMV 6/1/2041: 1.0% Annual Increases 6/1/2046: 1.0% Annual Increases
Lease Type	NNN Lease
Roof & Structure	Tenant Responsible

INVESTMENT HIGHLIGHTS

- Single Tenant Absolute NNN Retail Asset – Outback Steakhouse
- Operated by Bloomin’ Brands Inc (NASDAQ: BLMN)
 - ~ Owns Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill, Fleming’s Prime Steakhouse & Wine Bar and Aussie Grill by Outback
 - ~ Operates over 1,450 Restaurants Worldwide with 87,000+ Team Members
- 17+ Year of Operating History – Over 7 Lease Years Remaining Four 5 Year Option Periods
- Corporate Backed Lease – Annual Rent Increases Zero Landlord Responsibilities
- Located on FL-312 (38,500 VPD) – Access from Dixie Hwy (41,900 VPD)
- Strategically Located in St. Augustine’s Busiest Retail Corridors
 - ~ Nearby National Retailers Include Walmart Supercenter, Target, The Home Depot, Lowe’s Home Improvement, Walgreens, CVS, Publix, ALDI, Starbucks, McDonald’s, Chick-fil-A and More
 - ~ Adjacent to UF Health St. Johns: Flagler Hospital 300+ Bed Facility
- Demographics – Over 74,028 Residents within a 5 Mile Radius
- Average Household Income of Over \$100,677 within a 5 Mile Radius



PROPERTY PHOTOS



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 America, South America, Asia, and Australia. It was founded on March 15, 1988 with its first location in Tampa by Bob Basham, Chris T. Sullivan, Trudy Cooper, and Tim Gannon.

Best known for grilled steaks, chicken, and seafood, Outback® also offers a wide variety of crisp salads and freshly made soups and sides. New creations and grilled classics are made from scratch daily using only the highest quality ingredients sourced from around the world.

The company’s strategy is to differentiate its restaurants by emphasizing consistently high-quality food and service, generous portions at moderate prices and a casual atmosphere suggestive of the Australian Outback.



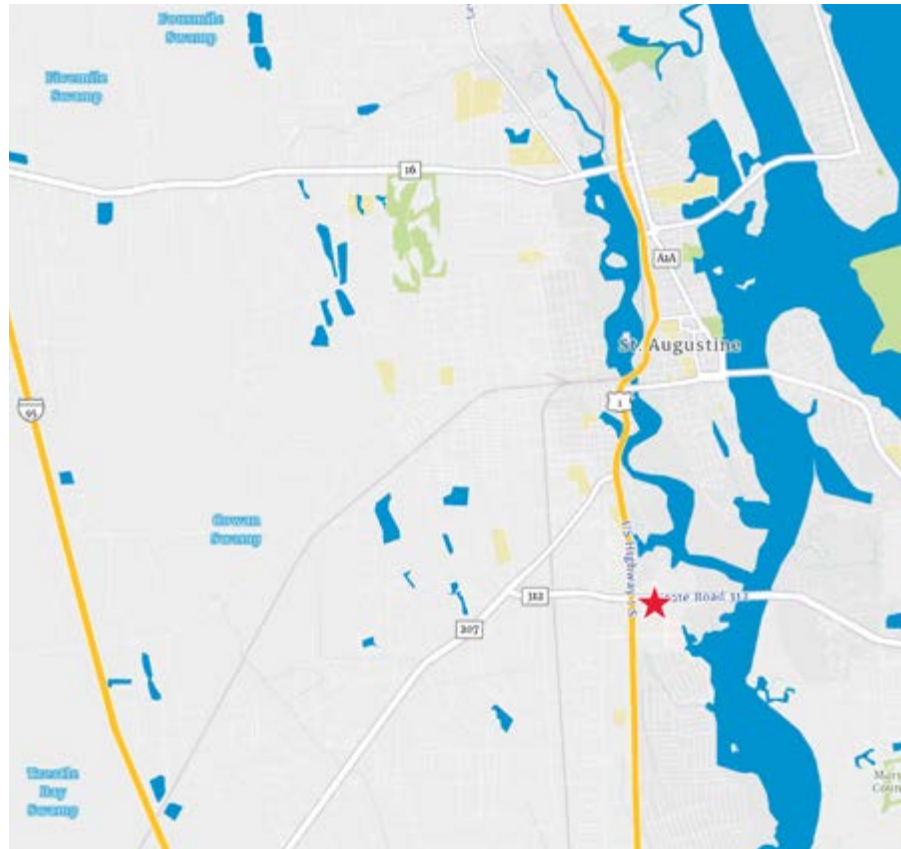
Bloomin’ Brands, Inc. (Nasdaq: BLMN)

Bloomin’ Brands, Inc. is one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. The Company has four founder-inspired brands: Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill and Fleming’s Prime Steakhouse & Wine Bar. The Company owns and operates more than 1,450 restaurants in 47 states, Guam, and 13 countries, some of which are franchise locations. Today, Bloomin’ Brands is one of the world’s largest casual dining companies with approximately 87,000 Team Members. Continuing the Founders’ commitment to excellence, Bloomin’ Brands was named to the Forbes’ list of America’s Best Employers for Diversity for the fourth year in a row in 2022.





St. Augustine is part of Florida's First Coast region and the Jacksonville metropolitan area. Since the late 19th century, St. Augustine's distinctive historical character has made the city a tourist attraction. Some 2 million visitors annually make their way to St. Augustine, lured by the sense of discovering a unique historic part of America. While the venerable Castillo de San Marcos remains the traditional magnet for visitors, there are many other appealing historical sites and vistas.

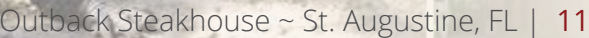


St. Augustine is a great place to live and work for many people due to its affordability. The average two-bedroom rent in St. Augustine is \$1,350 which is below the US average of \$1,430. Additionally, the Grocery Cost Index in St. Augustine is 102 versus 100 in the US, making it relatively easier to save money while living there. The city is also home to several local businesses such as Flagler Health+ and The Ancient City Brewing Company that contribute positively to the local economy and culture.

- St. Augustine has an unemployment rate of 3.6%. The US average is 6.0%.
- St. Augustine has seen the job market increase by 2.8% over the last year.
- Future job growth over the next ten years is predicted to be 50.1%, which is higher than the US average of 33.5%.

- The Sales Tax Rate for St. Augustine is 6.5%. The US average is 7.3%.
- The Income Tax Rate for St. Augustine is 0.0%. The US average is 4.6%.

- Airport: St. Augustine has one public airport 4 miles north of the downtown.
- Highways:



CITY OF JACKSONVILLE

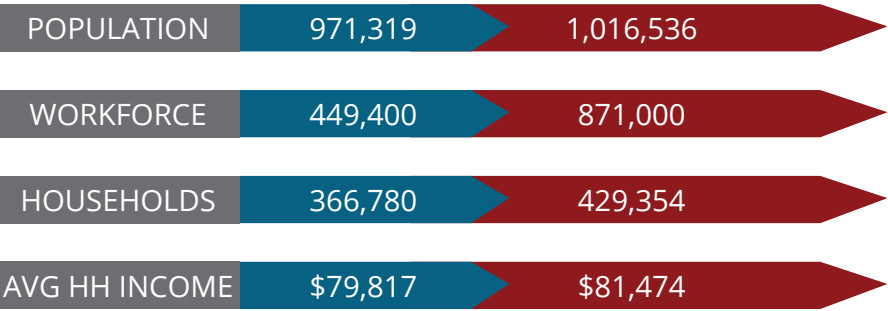
Jacksonville, the 12th most populous city in the United States and the largest city by area in the contiguous United States, is a rapidly growing metropolitan city in Northeast Florida. With over 900,000 residents, Jacksonville is a consolidated city/county governed by a strong-mayor form of mayor-council government.

As the cultural, commercial, and financial center of the region, Jacksonville drives the North Florida economy. The city serves as corporate and regional headquarters for various companies in banking, insurance, healthcare, logistics, and other industries. Due to its convenient location, mild climate, reasonable cost of living, high quality of life and business-friendly government, Jacksonville is a popular location for corporate expansions and relocations.

One of Jacksonville’s many natural assets is that it has one of the largest urban park systems in the country. The active and passive parks and preservation lands are a key part of the quality of life Jacksonville residents enjoy. So are the miles of beaches and waterways, a major symphony orchestra, a sports and entertainment complex downtown and a myriad of special events that this sports-loving city hosts each year. The proud home of the NFL’s Jacksonville Jaguars, the city welcomed its first Super Bowl in 2005.



2023 DEMOGRAPHICS



JACKSONVILLE HOUSING MARKET



TOP INDUSTRIES

- Healthcare
- Retail
- Finance & Insurance
- Hospitality
- Education
- Transportation
- Administrative Services

TOP EMPLOYERS IN JACKSONVILLE



CITY OF JACKSONVILLE

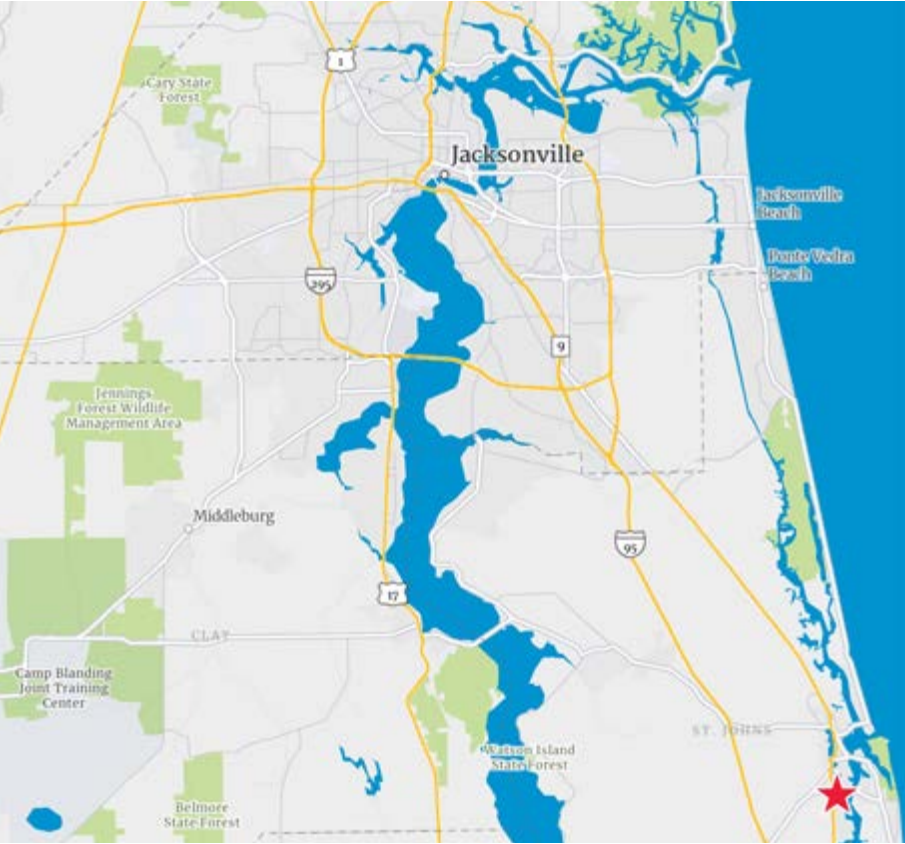
Economy Snapshot

Many large companies have corporate offices in Jacksonville, including the likes of Bank of America Merrill Lynch, JP Morgan Chase, UPS, and FIS. The city’s medical resources are world-class as well, with huge hospital systems including Baptist Health, Mayo Clinic, and UF Health providing opportunities for medtech startups to pilot their innovations. As a result, Jacksonville is home to a thriving community of B2B tech startups in industries including fintech, medical technology, manufacturing, and logistics, to name a few.

Florida as a whole has no state income tax—a fact that’s been attracting retirees in droves for decades. Because Florida’s economy is largely driven by tourism, entrepreneurs are able to retain more earnings than in those states with heavy tax burdens, enabling them to focus on bigger investments in marketing, technology, and infrastructure to future-proof their businesses.

Transportation

Jacksonville is centrally located, with easy access to the 95 and other major interstate freeways as well as two deep-sea ports. The area boasts same-day access to over 94 million consumers, and companies like Amazon have recently opened large fulfillment centers here.



CITY OF JACKSONVILLE

Education

Jacksonville is home to a number of institutions of higher education.

- Edward Waters College
- Florida State College at Jacksonville
- Jacksonville University
- Nova Southeastern University
- St. Johns River State College
- University of North Florida



Leisure and Entertainment

Jacksonville boasts a vibrant leisure and entertainment scene that caters to a wide range of tastes and preferences. From its beautiful beaches along the Atlantic Ocean to its numerous parks and outdoor recreational opportunities, Jacksonville offers a paradise for outdoor enthusiasts. Waterfront activities like boating, fishing, and paddleboarding are particularly popular. For those seeking cultural experiences, the city’s museums, theaters, and art galleries offer a rich tapestry of artistic expression. Jacksonville is also known for its lively music scene, with various venues hosting live performances spanning genres from jazz and blues to rock and country. Sports enthusiasts can cheer for the NFL’s Jacksonville Jaguars or attend minor league baseball games. The city’s diverse culinary scene and bustling nightlife make it an exciting destination for those looking to dine, dance, and enjoy the evening.



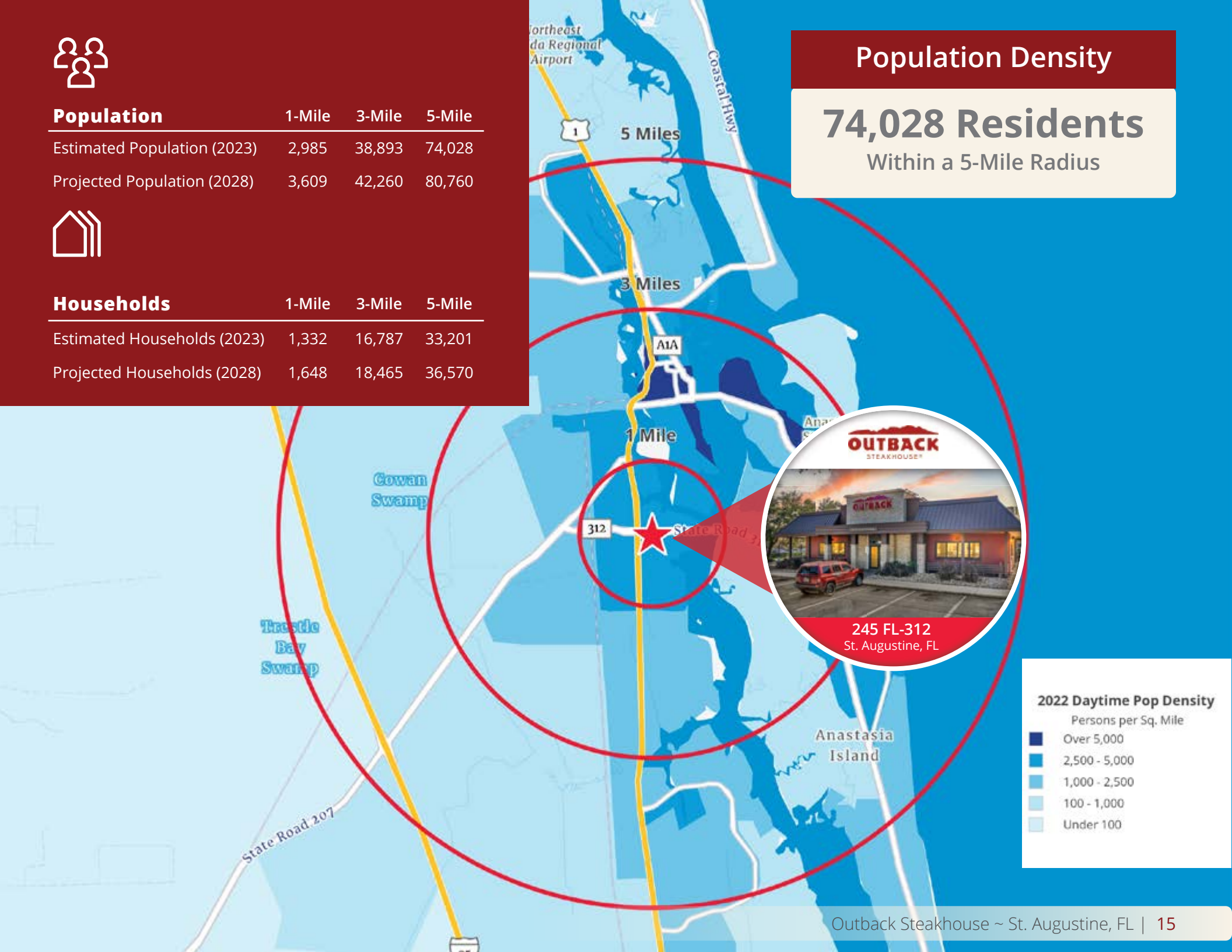
Population

	1-Mile	3-Mile	5-Mile
Estimated Population (2023)	2,985	38,893	74,028
Projected Population (2028)	3,609	42,260	80,760



Households

	1-Mile	3-Mile	5-Mile
Estimated Households (2023)	1,332	16,787	33,201
Projected Households (2028)	1,648	18,465	36,570





Income	1-Mile	3-Mile	5-Mile
Avg. Household Income (2023)	\$77,631	\$98,491	\$100,677
Median Household Income (2023)	\$57,836	\$65,493	\$67,412

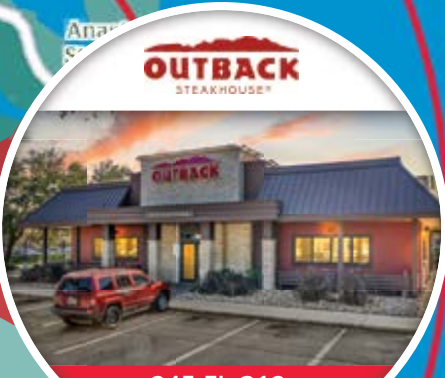


Business Facts	1-Mile	3-Mile	5-Mile
Total # of Businesses (2023)	963	3,345	4,847
Total # of Employees (2023)	10,191	34,040	47,474

Avg. Household Income

\$100,677

Within a 5-Mile Radius



245 FL-312
St. Augustine, FL

2022 Median Household Income

- Over \$ 100,000
- \$ 75,000 - \$ 100,000
- \$ 50,000 - \$ 75,000
- \$ 25,000 - \$ 50,000
- Under \$ 25,000

This Offering Memorandum contains select information pertaining to the business and affairs of Outback Steakhouse - 245 State Rte 312, St. Augustine, FL 32086. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of Outback Steakhouse - 245 State Rte 312, St. Augustine, FL 32086 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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